

Consolidated Financial Results for the Fiscal 2004 ended March 2005

1. Performance for the year (from April 1, 2004 to March 31, 2005)

- Prepared in accordance with the Japanese financial accounting standards.
- Amounts indicated are rounded down.
- Percentage shows the increase/(decrease) from the previous fiscal year.

(1) Results

(Millions of yen & % of inc./dec.)

	Sales		Operating income		Recurring income		Net income	
Fiscal 2004	180,762	6.4%	9,352	37.1%	9,495	38.9%	3,709	14.4%
Fiscal 2003	169,950	1.2%	6,820	108.3%	6,838	104.8%	3,240	(38.9%)

	Net income Per Share (Yen)
Fiscal 2004	49.88
Fiscal 2003	43.51

Notes: Weight average number of shares outstanding:
 Fiscal 2004 73,569,523 shares
 Fiscal 2003 73,570,236 shares

(2) Financial Position

(Millions of yen, except for per share figures)

	Total Assets (A)	Shareholders' Equity (B)	(B)/(A) (%)	Shareholders' Equity per Share (Yen)
As of March 31, 2005	172,586	99,847	57.9%	1,356.65
As of March 31, 2004	165,263	95,530	57.8%	1,297.95

Notes: Number of shares outstanding as of:
 March 31, 2005 73,569,151 shares
 March 31, 2004 73,569,861 shares

(3) Cash Flows

(Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
Fiscal 2004	8,502	(3,706)	(2,921)	40,249
Fiscal 2003	5,263	(270)	(328)	38,401

(4) Scope of consolidation and application of equity method

Consolidated subsidiaries	20 companies
Unconsolidated subsidiaries using the equity method	0 companies
Affiliates using the equity method	0 companies

(5) Change in scope of consolidation and application of equity method

Consolidated subsidiaries	(Newly)	0 companies	(Exclusion)	0 companies
Equity method	(Newly)	0 companies	(Exclusion)	0 companies

(6) Business Segment Information

a. Sales and Operating Income

Fiscal 2004 (April 1, 2004 to March 31, 2005)

(Millions of yen)

	BS	AA	Others	Total	Elimination/ Corporate	Consoli- dation
Sales						
i. Customers	81,806	83,738	15,218	180,762	-	180,762
ii. Inter-segment	791	578	305	1,675	(1,675)	-
Total	82,598	84,316	15,523	182,438	(1,675)	180,762
Operating cost and expenses	77,061	79,593	16,457	173,112	(1,702)	171,409
Operating income	5,536	4,723	(933)	9,325	26	9,352

Notes: BS/Building System Business, AA/Advanced Automation Business

Fiscal 2003 (April 1, 2003 to March 31, 2004)

(Millions of yen)

	BS	AA	Others	Total	Elimination/ Corporate	Consoli- dation
Sales						
i. Customers	78,525	77,297	14,127	169,950	-	169,950
ii. Inter-segment	552	861	482	1,897	(1,897)	-
Total	79,078	78,159	14,610	171,848	(1,897)	169,950
Operating cost and expenses	73,382	75,553	16,018	164,955	(1,824)	163,130
Operating income	5,695	2,605	(1,408)	6,892	(72)	6,820

b. Assets, Depreciation and Capital Expenditures

As of March 31, 2005

(Millions of yen)

	BS	AA	Others	Total	Elimination/ Corporate	Consoli- dation
Assets	46,370	62,075	6,185	114,631	57,954	172,586
Depreciation	928	1,312	50	2,291	-	2,291
Capital expenditures	776	1,631	52	2,460	-	2,460

As of March 31, 2004

(Millions of yen)

	BS	AA	Others	Total	Elimination/ Corporate	Consoli- dation
Assets	44,169	63,466	6,204	113,840	51,423	165,263
Depreciation	867	1,416	62	2,346	-	2,346
Capital expenditures	824	1,144	97	2,065	-	2,065

(7) Dividends per Share

	Annual Dividends per Share (Yen)
Fiscal 2004	23.00
Fiscal 2003	14.00

2. Forecast for Fiscal 2005 (April 1, 2005 to March 31, 2006)

(Millions of yen)

	Sales	Operating income	Recurring income	Net income
Year ending March 31, 2006	188,000	11,500	11,300	7,800

For reference: Estimate of net income per share for the year ending March 31, 2006: 105.48 yen

(Millions of yen)

Business segment	Sales	Operating income
BS	85,000	6,000
AA	88,000	5,800
Others	17,000	(300)
Elimination	(2,000)	-
Consolidation	188,000	11,500

* Statements made in this document with regards to Yamatake's plans, targets and strategies and other statements without historical facts are forward-looking statements about the future performance of Yamatake Corporation and subsidiaries.

These projections are based on management's assumptions, intent and expectations in light of the information currently available to it, and therefore these statements are not guarantees of future performance.

Due to various factors, actual results may differ from those discussed in this document. Such factors include, but are not limited to: (i) general economic conditions in Yamatake's markets, particularly levels of capital investments; (ii) exchange rates, particularly between the Japanese yen and US dollar and other currencies in which Yamatake makes significant sales or Yamatake's assets and liabilities are denominated; (iii) continued acceptance of Yamatake's products and services which are offered in highly competitive markets characterized by rapid development of new technologies and the advancement of the global economy.

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Consolidated Statements of Operations

(Millions of yen)

	(A) Apr. 1, 2003 to Mar. 31, 2004		(B) Apr. 1, 2004 to Mar. 31, 2005		Difference (B)-(A)
Net sales	169,950	100.0	180,762	100.0	10,811
Cost of sales	104,821	61.7	113,008	62.5	8,187
Gross profit	65,129	38.3	67,754	37.5	2,624
Selling, general and administrative expenses	58,309	34.3	58,401	32.3	91
Operating income	6,820	4.0	9,352	5.2	2,532
Non-operating income	645	0.4	475	0.3	(170)
Interest income	17		19		1
Dividend income	108		159		51
Exchange gain	-		85		85
Maturity repayment of insurance	211		-		(211)
Others	307		211		(96)
Non-operating expenses	628	0.4	332	0.2	(295)
Interest expense	122		121		(0)
Exchange loss	221		-		(221)
Others	284		211		(73)
Recurring income	6,838	4.0	9,495	5.3	2,657
Extraordinary profit	194	0.1	105	0.1	(89)
Gain on sales of investment securities	191		5		(186)
Gain on sales of property, plant and equipment	2		99		96
Extraordinary loss	540	0.3	3,832	2.2	3,292
Loss on sales or disposals of property, plant and equipment	335		356		21
Loss on impairment of investment securities	40		4		(36)
Loss on sales of investment securities	13		-		(13)
Loss on impairment of investment in partnership	127		-		(127)
Provision for allowance for golf seats	-		7		7
Loss on changes to the employees' pension plan	-		3,452		3,452
Others	23		11		(11)
Income before income taxes and minority interest	6,492	3.8	5,768	3.2	(723)
Income taxes - current	808	0.5	2,945	1.6	2,137
Income taxes - deferred	2,371	1.4	(989)	(0.6)	(3,360)
Minority interests in net income	72	0.0	103	0.1	31
Net income	3,240	1.9	3,709	2.1	468

Consolidated Balance Sheets

(Millions of yen)

ASSETS					
	(A) As of Mar. 31, 2004		(B) As of Mar. 31, 2005		Difference (B)-(A)
Current assets	125,490	75.9	132,372	76.7	6,881
Cash	35,118		38,319		3,201
Notes and accounts receivable	63,313		66,576		3,263
Inventories	16,661		16,454		(206)
Deferred tax assets	3,414		5,327		1,912
Prepaid expenses and other current assets	7,325		6,092		(1,232)
Allowance for doubtful receivable	(342)		(398)		(56)
Fixed assets	39,772	24.1	40,213	23.3	440
Property, plant and equipment	15,618	9.5	15,074	8.7	(544)
Buildings and structures	6,831		6,270		(560)
Machinery and equipment	1,878		1,869		(8)
Furniture and fixtures	2,278		2,174		(104)
Land	4,514		4,494		(20)
Construction in progress	116		265		149
Intangible fixed assets	1,393	0.8	1,498	0.9	104
Investment and other assets	22,760	13.8	23,640	13.7	879
Investment securities	11,038		14,474		3,436
Long-term loans	864		759		(104)
Deferred tax assets	6,418		4,161		(2,257)
Other assets	4,797		4,568		(228)
Allowance for doubtful receivable	(358)		(324)		34
Total	165,263	100.0	172,586	100.0	7,322

(Millions of yen)

LIABILITIES AND SHAREHOLDERS' EQUITY					
	(A) As of Mar. 31, 2004		(B) As of Mar. 31, 2005		Difference (B)-(A)
Current liabilities	52,129	31.6	58,078	33.6	5,948
Notes and accounts payable	28,915		30,594		1,679
Short-term borrowings	5,172		4,240		(931)
Income taxes payable	903		3,388		2,485
Advance payments	3,758		3,444		(314)
Accrued bonuses	5,815		7,709		1,894
Other current liabilities	7,564		8,700		1,135
Long-term liabilities	17,213	10.4	14,149	8.2	(3,063)
Long-term debt	2,404		1,589		(814)
Liability for employees' retirement benefits	14,307		11,493		(2,814)
Liability for retirement benefits for directors and corporate auditors	465		457		(8)
Other long term liabilities	35		609		573
Total liabilities	69,343	42.0	72,227	41.8	2,884
Minority interests	390	0.2	510	0.3	119
Common stock	10,522	6.4	10,522	6.1	-
Additional paid-in capital	12,647	7.6	12,647	7.3	-
Retained earnings	70,782	42.8	73,130	42.4	2,347
Unrealized gain on available-for-sale securities	1,632	1.0	3,638	2.1	2,005
Foreign currency translation adjustments	(49)	(0.0)	(84)	(0.0)	(34)
Treasury stock	(6)	(0.0)	(6)	(0.0)	(0)
Total shareholders' equity	95,530	57.8	99,847	57.9	4,317
Total	165,263	100.0	172,586	100.0	7,322

Consolidated Statements of Shareholders' Equity

(Millions of yen)

	(A) Apr. 1, 2003 to Mar. 31, 2004	(B) Apr. 1, 2004 to Mar. 31, 2005	Difference (B)-(A)
Capital surplus			
Balance - at the beginning of period	6,791	12,647	5,856
Increase in capital surplus	5,856	-	(5,856)
Increase of capital surplus for merger	5,856	-	(5,856)
Balance - at the end of period	12,647	12,647	-
Retained earnings			
Balance - at the beginning of period	85,155	70,782	(14,372)
Increase in retained earnings	3,240	3,709	468
Net income	3,240	3,709	468
Decrease in retained earnings	17,613	1,361	(16,251)
Decrease of retained earnings for merger	5,856	-	(5,856)
Cash dividend	882	1,324	441
Bonus to directors	32	37	5
Retirement of treasury stock	10,649	-	(10,649)
Decrease of retained earnings for newly consolidated subsidiaries	191	-	(191)
Balance - at end of period	70,782	73,130	2,347

Consolidated Statements of Cash Flows

(Millions of yen)

	Apr. 1, 2003 to Mar. 31, 2004	Apr. 1, 2004 to Mar. 31, 2005
Operating activities		
Income before income taxes and minority interests	6,492	5,768
Depreciation and amortization	2,346	2,291
Amortization of excess of acquired net equity over cost	65	-
Provision for doubtful receivables	116	142
Increase(decrease) in liabilities for retirement benefits	2,006	(2,814)
Increase(decrease) in liabilities for retirement benefits for directors and corporate auditors	36	(8)
Increase(decrease) in accrued bonuses	(881)	1,894
Interest and dividend income	(126)	(179)
Interest expenses	122	121
Foreign exchange loss(gain)	(1)	(2)
Gain on sale of property, plant and equipment	(2)	(99)
Loss on sale or disposal of property, plant and equipment	335	356
Gain on sale of investment securities	(191)	(5)
Loss on sale of investment securities	13	-
Loss on impairment of investment securities	40	4
Loss on impairment of golf seat	-	7
Bonuses to directors	(32)	(39)
Decrease(increase) in accounts receivable	(728)	(3,263)
Decrease(increase) in inventories	590	206
Increase(decrease) in notes and accounts payable	1,550	1,727
Decrease(increase) of other current assets	351	(410)
Increase(decrease) of other current liabilities	(1,214)	1,441
Sub Total	10,886	7,138
Receipt of interest and dividend income	127	179
Payment for interest expenses	(117)	(143)
Income taxes - refunded	514	2,079
Income taxes - paid	(6,147)	(751)
Net cash provided by operating activities	5,263	8,502
Investing activities		
Purchase of time deposits with maturity over three months	(116)	(77)
Proceeds of time deposits with maturity over three months	78	104
Purchase of deposit with the restriction	(106)	(731)
Proceeds of deposit with the restriction	252	732
Purchase of property, plant and equipment	(1,860)	(1,876)
Proceeds from sale of property, plant and equipment	206	209
Purchase of investment securities	(173)	(106)
Purchase of subsidiary stocks	(139)	(11)
Proceeds from sale of investment securities	454	21
Redemption of investment securities	100	100
Purchase of share of investment trust over three months	(1,096)	(2,589)
Proceeds from share of investment trust over three months	2,349	999
Other - net	(218)	(480)
Net cash used in investing activities	(270)	(3,706)
Financing activities		
Increase in short-term borrowings	1,862	3,070
Repayment of short-term borrowings	(1,208)	(1,814)
Increase in long-term debt	1,174	800
Repayment of long-term debt	(1,284)	(3,676)
Dividends paid	(882)	(1,324)
Dividends paid for minority in consolidated subsidiary company	(1)	(9)
Receipt from minority in consolidated subsidiary company	11	33
Purchase of treasury stock	0	0
Net cash used in financing activities	(328)	(2,921)
Net cash used in translation of cash & cash equivalents	(89)	(25)
Net increase(decrease) in cash & cash equivalents	4,574	1,848
Cash & cash equivalents ,beginning of year	33,670	38,401
Cash & cash equivalents of newly consolidated subsidiaries, beginning of year	155	-
Cash & cash equivalents, end of year	38,401	40,249