



Consolidated Financial Results

for the First Quarter ended June 30, 2004
- Yamatake Corporation -

July 29, 2004

* The figures given for this quarter are not audited. Also, the figures for fiscal year 02 are estimates provided for reference purposes only.

* Figures are rounded off.

Summary of the results for the 1st quarter of the fiscal year ending March 31, 2005

(Comparisons with the same period of the last fiscal year)

Orders received increased 9.3% or 4.6 billion yen.

BS Business: Increase of 1.8 billion yen (6.6%) mainly in new construction, TEMS (ESCO) and services.

AA Business: Increase of 2.8 billion yen (14.9%) mainly in control products and industrial automation products.

Sales decreased 4.4% or 1.4 billion yen.

BS Business: Decrease of 2.4 billion yen (17.4%) due to a fall in new constructions associated with the slowdown of redevelopment projects in Tokyo metropolitan area that contributed to the previous year's sales. Sales in the service sector increased.

AA Business: Increase of 1.7 billion yen (11.8%) enhanced by the sales of control products and industrial automation products in both domestic and overseas markets.

New & others businesses: Decrease of 492 million yen (13.2%). Care service business grew, but sales of industrial machineries fell.

Operating income grew 128 million yen owing to improvements in the cost-to-sales ratio and cost-cutting measures. (loss of 2.6 billion yen in FY03→loss of 2.5 billion yen in FY04)

Net income recorded a loss of 3.6 billion yen as a result of the extraordinary loss of 3.5 billion yen for the replacement of the Qualified Pension Plan with the Defined Contribution Pension Plan.

Note: Results for the 1st quarter tend to be lower compared with the rest of the fiscal year due to the seasonality of Yamatake's business, such as sales concentrating at the end of the 1st half and the fiscal year.

Operating Results (quarter)

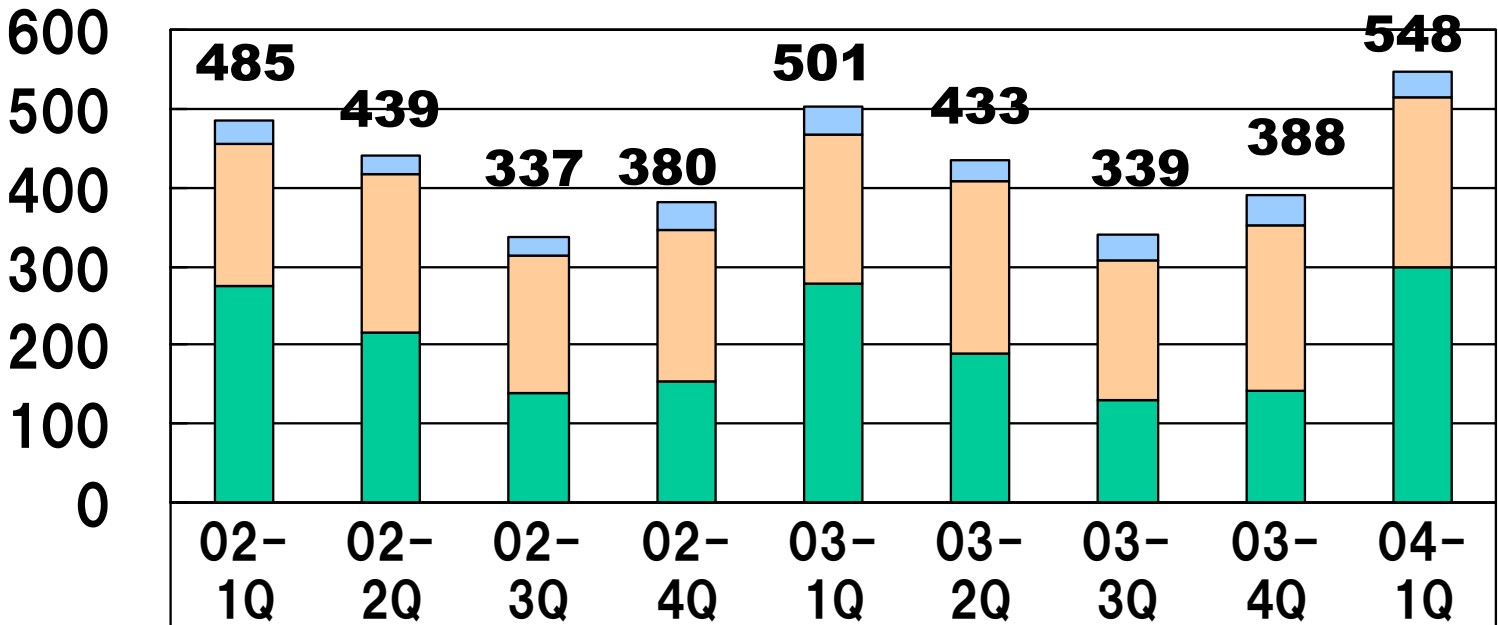
	FY03 1Q (Apr.-Jun.,2003)	FY04 1Q (Apr.-Jun.,2004)	(Millions of yen)	
			<u>Dif.</u>	<u>% Change</u>
Net sales	32,224	30,810	(1,413)	(4.4)
Gross profit	11,967	11,955	(12)	(0.1)
%to Net sales	37.1%	38.8%	1.7%	
Op. income	(2,667)	(2,539)	128	-
%to Net sales	(8.3)	(8.2)	0.0	
Recurring income	(2,649)	(2,434)	215	-
Net income	(1,526)	(3,586)	(2,061)	-

Note: Net income in the 1st quarter of FY2004 fell due to a one-time extraordinary charge, which was 3.5 billion yen, resulting from changes to the employees' pension plan.

Orders

(Hundred millions of yen)

(Quarter)

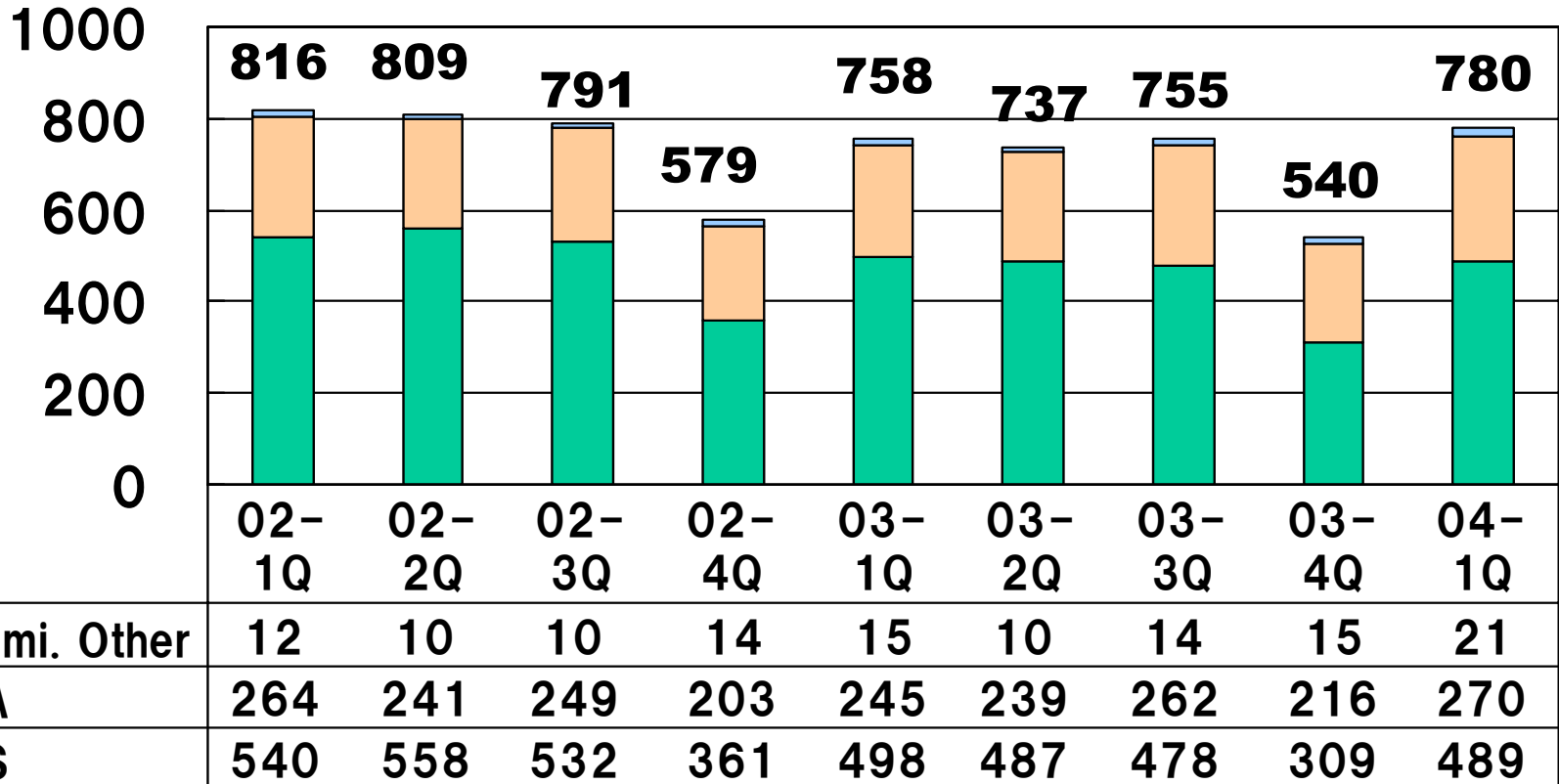


■ Elimi. Other	28	22	23	36	33	27	33	36	33
■ AA	181	202	174	190	189	219	176	211	217
■ BS	275	216	140	155	279	188	130	142	298

Orders Backlog

(Quarter)

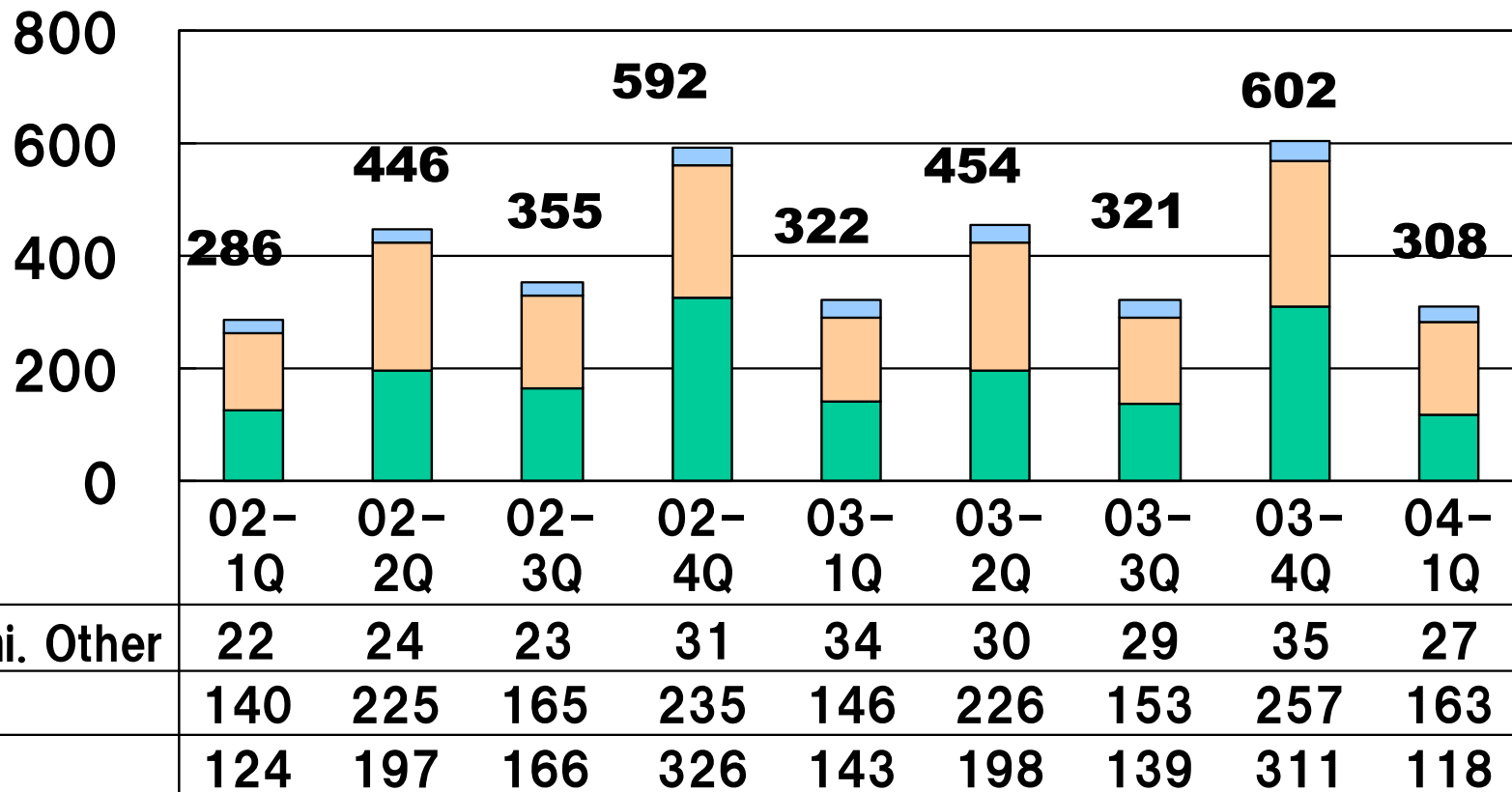
(Hundred millions of yen)



Sales

(Hundred millions of yen)

(Quarter)



Operating Income

(Hundred millions of yen)

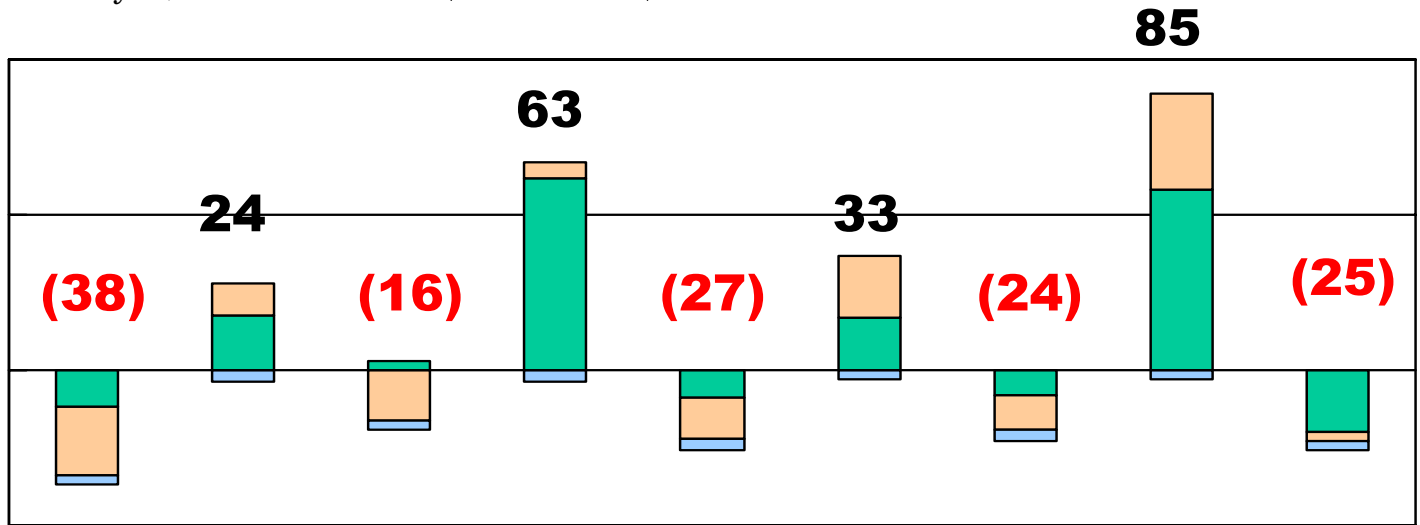
(Quarter)

100

50

0

(50)



02-
1Q

02-
2Q

02-
3Q

02-
4Q

03-
1Q

03-
2Q

03-
3Q

03-
4Q

04-
1Q

■ Elimi. Other

■ AA

■ BS

(3)

(4)

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20

(11)

31

(3)

(12)

18

3

62

(9)

17

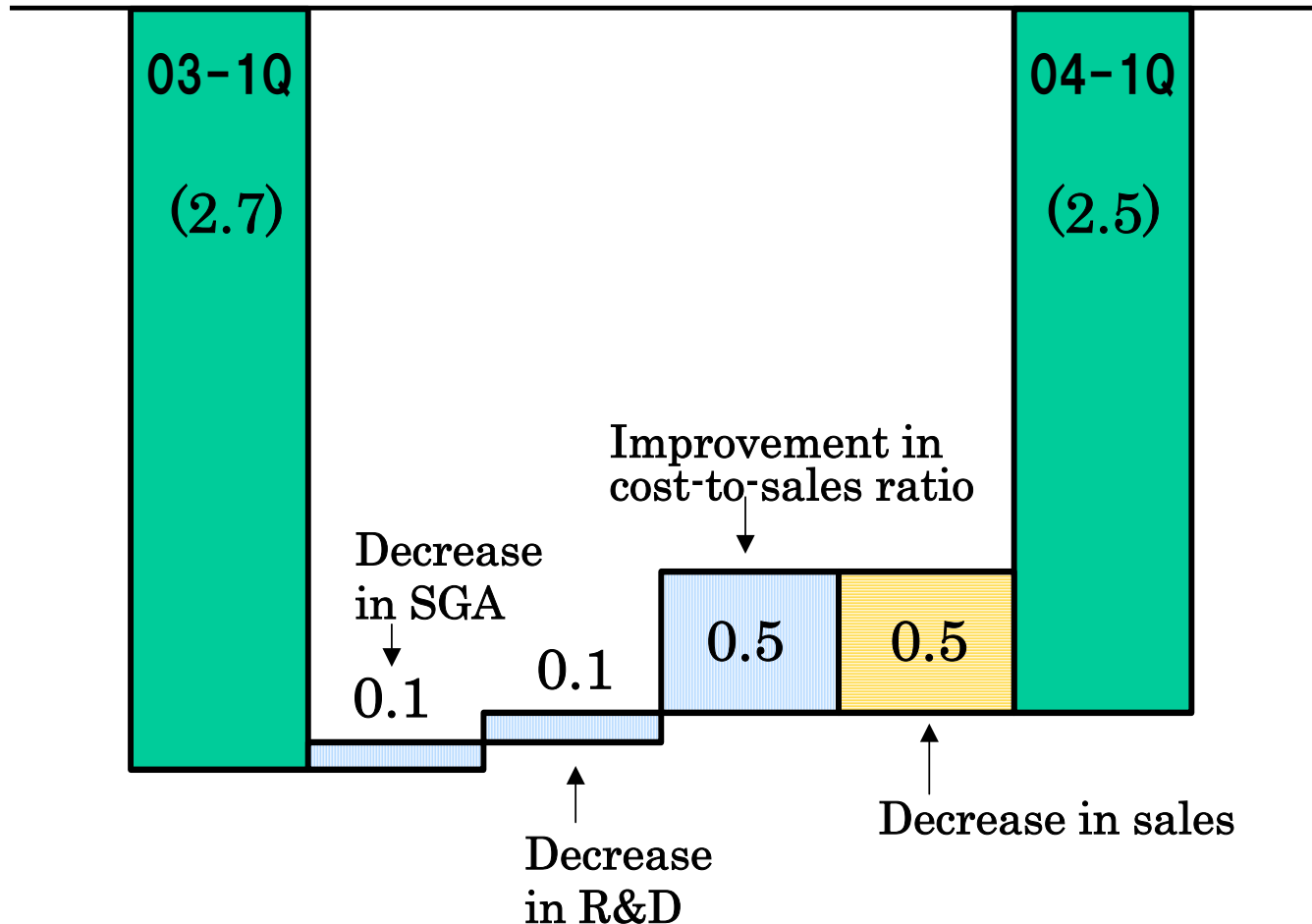
(8)

58

(20)

Change in Operating Income

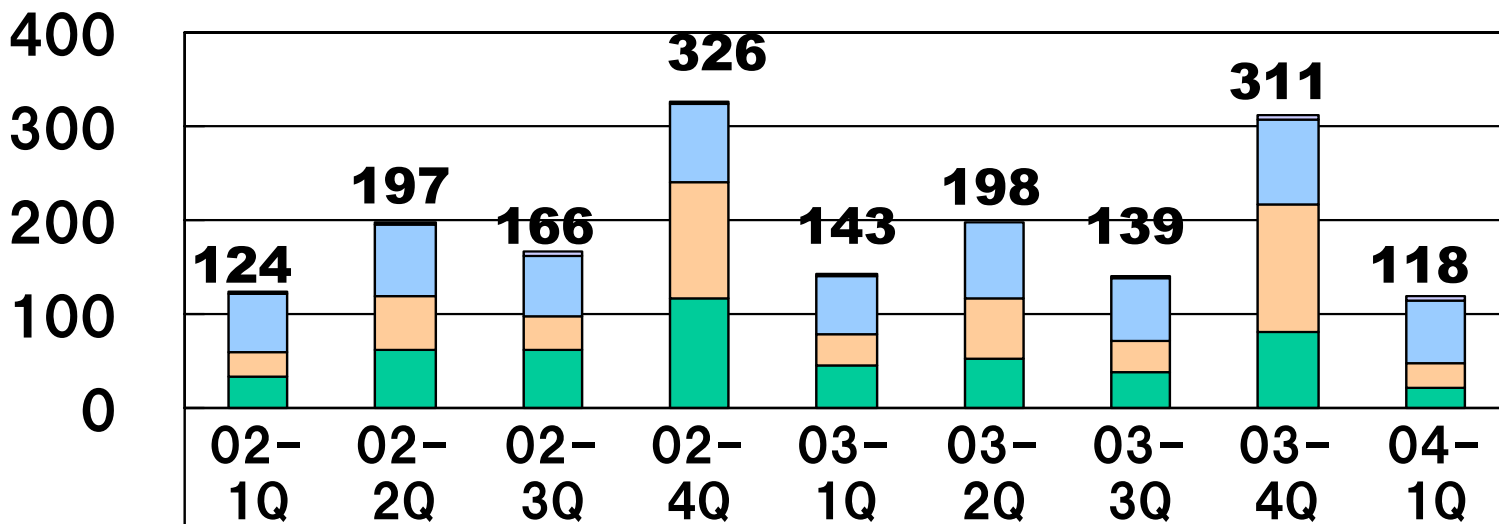
Billions of yen



Sales: Building Systems Business

(Quarter)

(Hundred millions of yen)

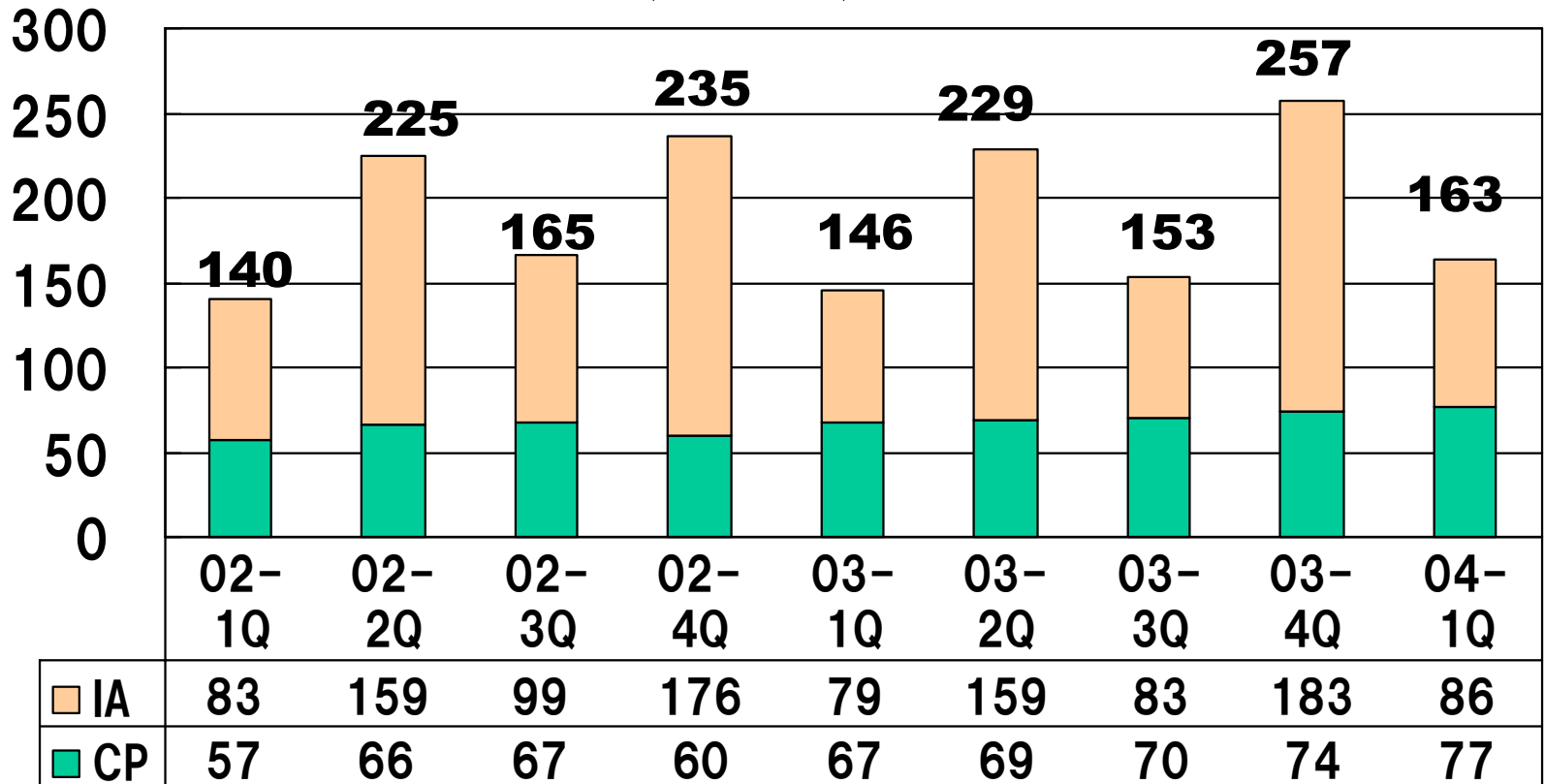


Others	2	2	3	1	2	1	1	3	4
Ser. & Mainte.	62	77	66	85	63	81	68	91	66
Exist. Blg.	27	56	35	124	32	63	32	136	26
New Blg.	33	62	62	116	46	53	39	81	22

Sales: Advanced Automation Business

(Hundred millions of yen)

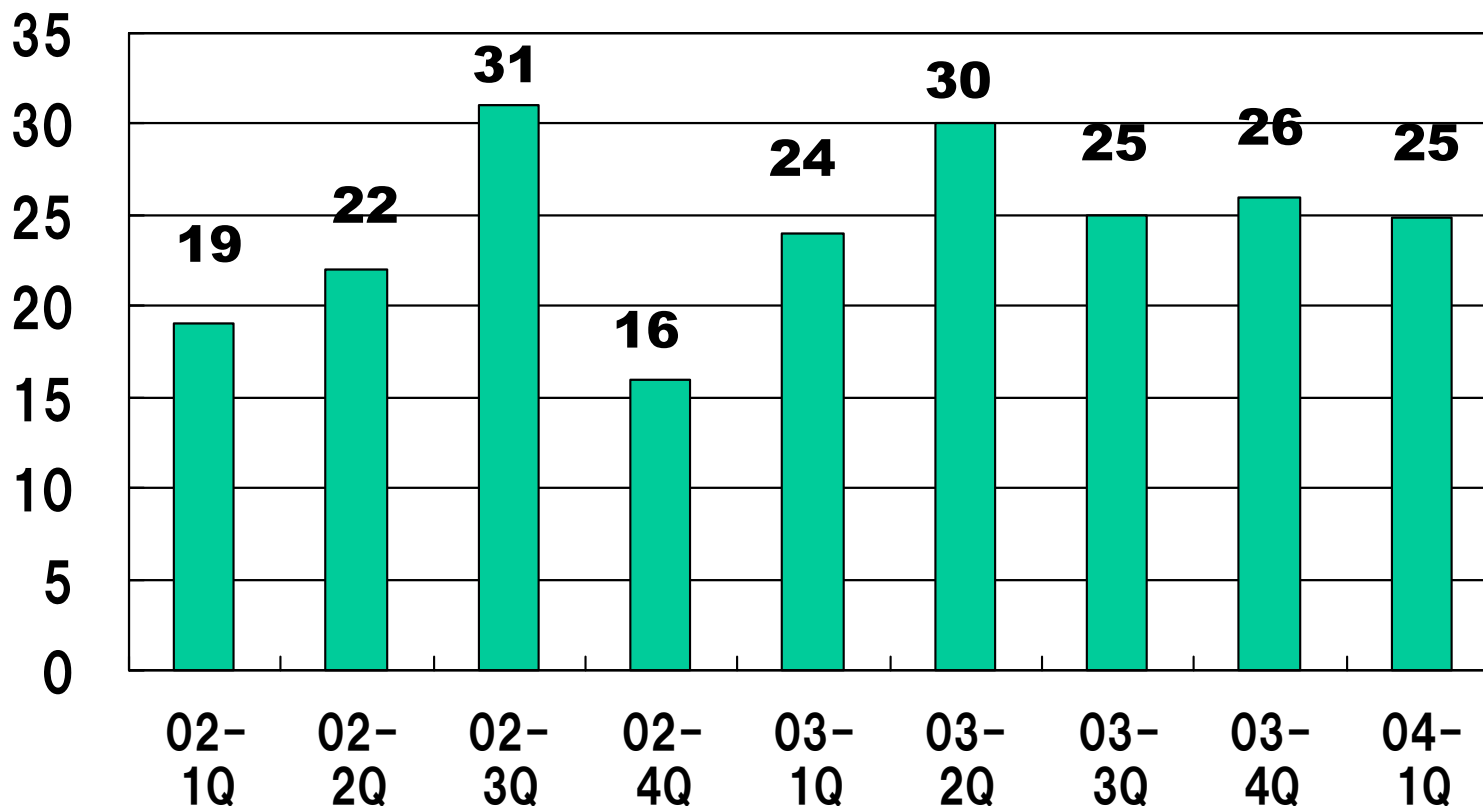
(Quarter)



Sales: International Business

(Quarter)

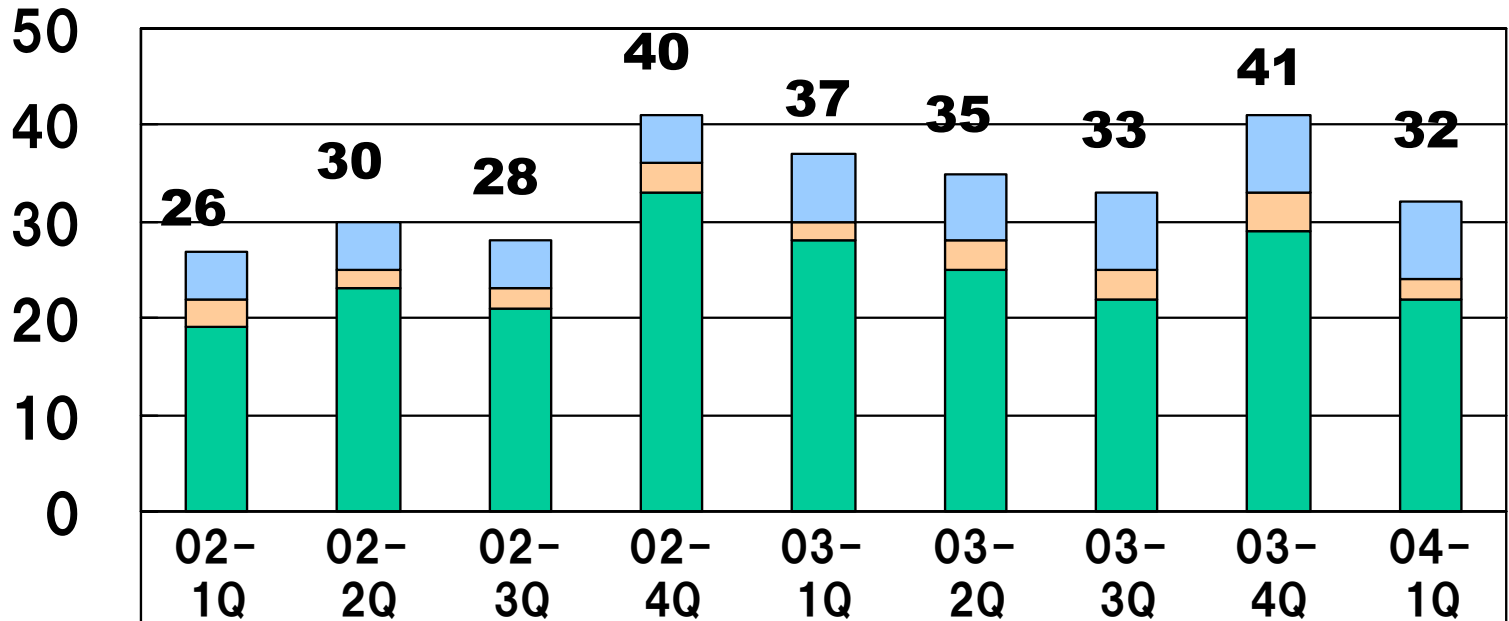
(Hundred millions of yen)



Sales: New & Others Businesses

(Hundred millions of yen)

(Quarter)



■ Care Ser.	5	5	5	5	7	7	8	8	8
■ Other New	3	2	2	3	2	3	3	4	2
■ Others	19	23	21	33	28	25	22	29	22

Balance Sheets

	(Millions of yen)			
	<u>2003</u>	<u>2004</u>	<u>Dif.</u>	
	<u>(Apr.-Jun.)</u>	<u>(Apr.-Jun.)</u>	<u>(Apr.-Jun.)</u>	<u>% Change</u>
Cash	35,118	32,511	(2,607)	(7.4)
Accounts Rec. -trade	63,313	53,009	(10,304)	(16.3)
Inventories	16,662	23,189	6,527	39.2
Net P.P.E	15,619	15,675	56	0.4
Investment securities	11,039	11,587	548	5.0
Others	23,513	24,614	1,101	4.7
Total Assets	165,264	160,585	(4,679)	(2.8)
Accounts Pay. -trade	28,916	27,706	(1,210)	(4.2)
S.T. borrowings and L.T. debt	7,577	7,762	185	2.4
Liability for employees' retirement benefits	14,308	11,570	(2,738)	(19.1)
Others	18,542	21,537	2,995	16.2
Total liabilities	69,343	68,575	(768)	(1.1)
Minority interest	391	402	12	3.0
Shareholders' equity	95,530	91,607	(3,923)	0.0