



**Consolidated Financial Results for the 3rd Quarter
of Fiscal Year 2004
(April 1, 2004 to December 31, 2004)**

- Yamatake Corporation -

January 31, 2005

- * The figures given for this quarter are not audited.
- * Figures are rounded off.

YAMATAKE

Summary of the Results for FY04 1Q-3Q

● Orders

Orders increased in all segments. Total orders received grew 6.3%, or 8.0 billion yen.

- ▶ BS business: Increased by 1.3 billion yen, or 2.2%, mainly in the market for existing buildings and services.
- ▶ AA business: Increased by 5.8 billion yen, or 9.9%, mainly in control products and industrial automation products.

● Sales

Sales increased in all segments. Overall sales grew 5.1%, or 5.6 billion yen.

- ▶ BS business: Increased by 1.1 billion yen, or 2.4%, due to growth in the market for new buildings and services.
- ▶ AA business: Increased by 3.7 billion yen, or 7.0%, enhanced by sales of control products and industrial automation products in both domestic and overseas markets.
- ▶ New and other businesses: Increased by 0.7 billion yen, or 6.4%, owing to growth care service business and for inspection and measurement equipment.

● Operating Income

Significant improvement of 2.5 billion yen, reflecting increased sales as well as cost reduction.

(1.7 billion yen loss in FY2003 → 0.8 billion yen income in FY2004)

● Net Income

As a result of the shift to a DC pension plan, which incurred an extraordinary charge of 3.5 billion yen, net loss was 1.8 billion yen, compared with a 1.1 billion yen loss in the same period last year.

Note: No new companies were included in the consolidated financial results during this period

The seasonality of Yamatake's business is such that sales tend to be higher at the end of the first and second halves of the fiscal year. In the year ending March 31 2005, sales of the first 3 quarters represented approximately 65% of the annual sales.

Operating Results

Comparison of FY04 3Q with FY03 3Q

Unit: Millions of yen

	FY03 3Q <u>(Oct.-Dec.,2003)</u>	FY04 3Q <u>(Oct.-Dec.,2004)</u>	<u>Difference</u>	<u>% Change</u>
Net sales	32,053	34,512	2,458	7.7
Gross profit	12,387	13,522	1,135	9.2
% to Net sales	38.6	39.2	0.5	
Op. income	(2,360)	(809)	1,551	-
% to Net sales	(7.4)	(2.3)	5.0	
Recurring income	(2,235)	(855)	1,380	-
Net income	(1,431)	(590)	842	-

Operating Results

Comparison of FY04 1Q-3Q with FY03 1Q-3Q

Unit: Millions of yen

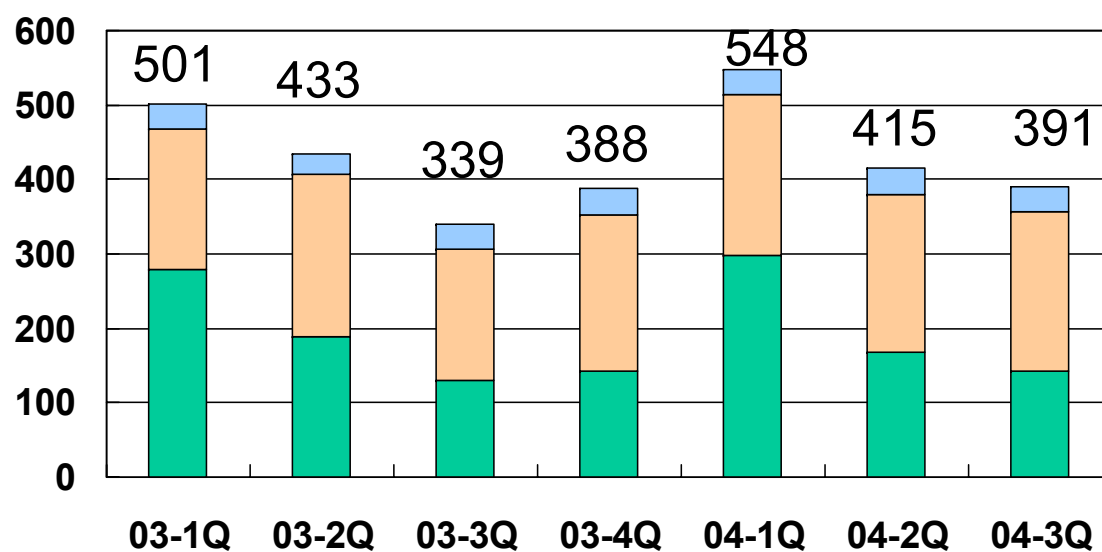
	FY03 3Q <u>(Apr.-Dec.,2003)</u>	FY04 3Q <u>(Apr.-Dec.,2004)</u>	<u>Difference</u>	<u>% Change</u>
Net sales	109,719	115,300	5,581	5.1
Gross profit	42,073	44,083	2,009	4.8
% to Net sales	38.3	38.2	(0.1)	
Op. income	(1,702)	842	2,543	-
% to Net sales	(1.6)	0.7	2.3	
Recurring income	(1,576)	976	2,552	-
Net income	(1,080)	(1,850)	(769)	-

Note: In the 1st quarter of FY2004, there was a one-time extraordinary charge of of 3.5 billion yen incurred by the shift to a DC Pension plan.

Orders

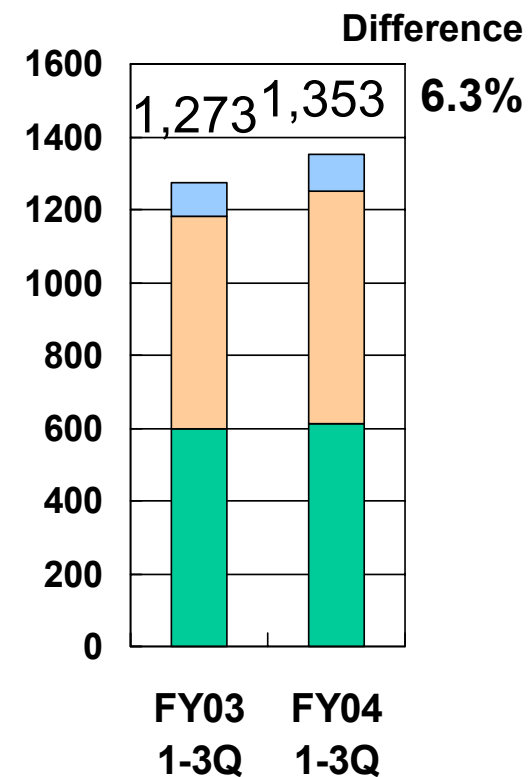
Unit: Hundred millions of yen

Quarterly



	03-1Q	03-2Q	03-3Q	03-4Q	04-1Q	04-2Q	04-3Q
New&Other	37	33	37	40	39	37	39
AA	189	219	176	211	217	212	213
BS	279	188	130	142	298	169	144

Cumulative

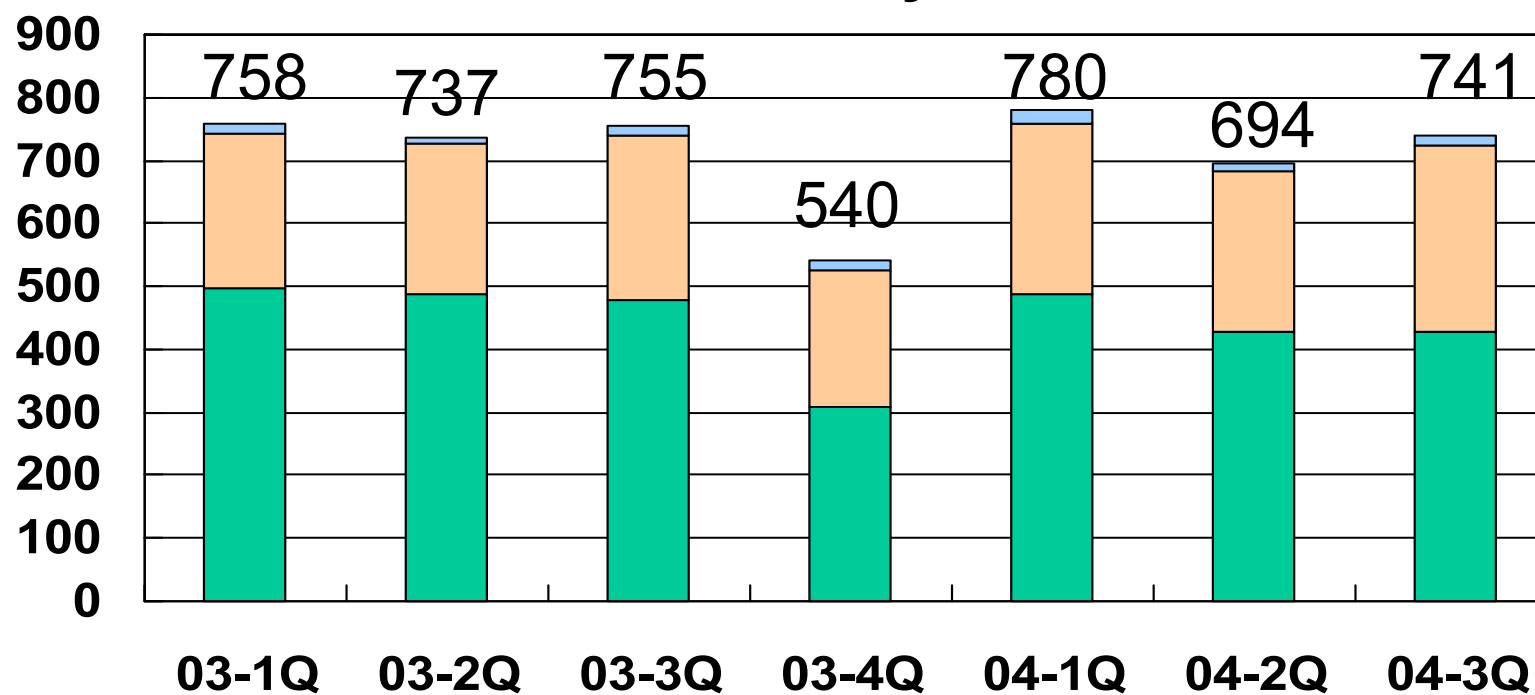


	FY03 1-3Q	FY04 1-3Q	Difference
New&Other	107	115	
AA	584	641	9.9%
BS	597	610	2.2%

Orders Backlog

Unit: Hundred millions of yen

Quarterly

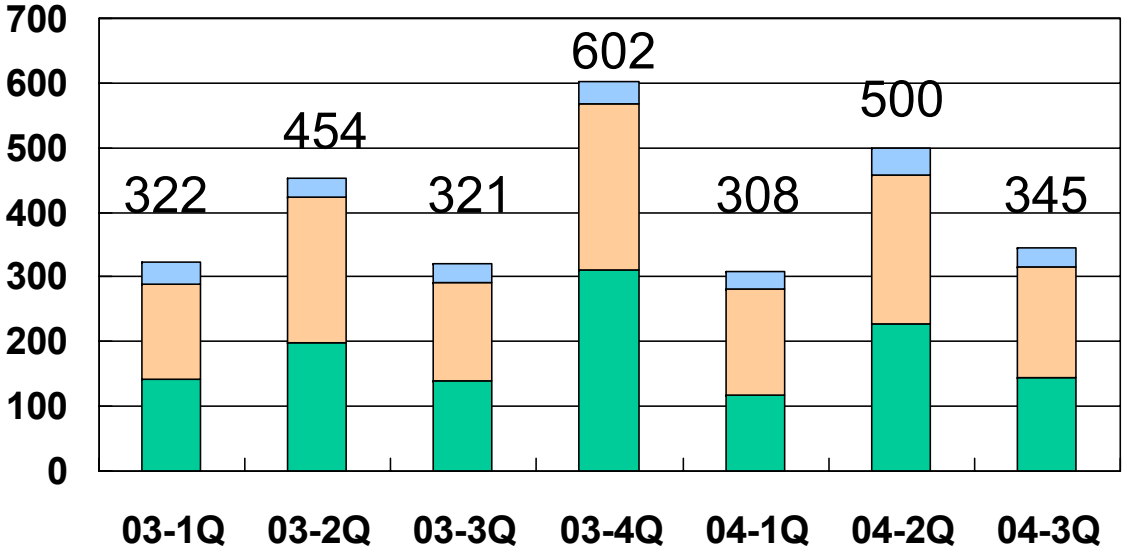


■ New&Other	16	13	18	17	24	16	20
■ AA	245	239	262	216	270	253	296
■ BS	498	487	478	309	489	429	428

Sales

Quarterly

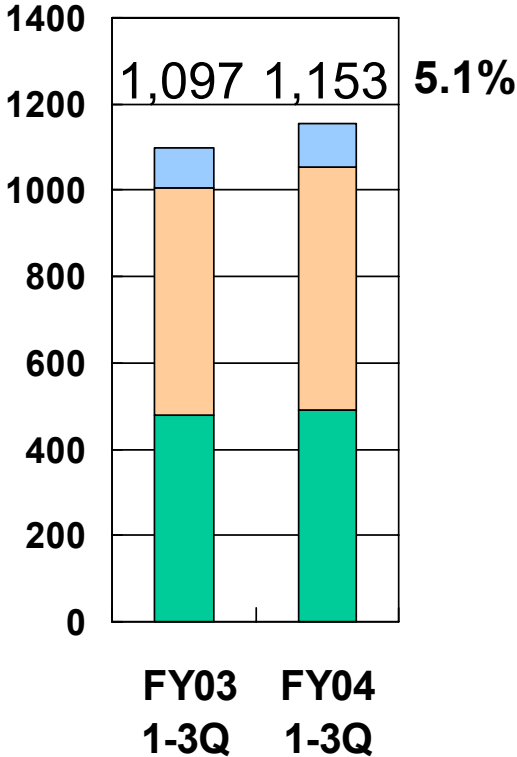
Unit: Hundred millions of yen



	03-1Q	03-2Q	03-3Q	03-4Q	04-1Q	04-2Q	04-3Q
New&Other	37	35	33	41	32	45	34
AA	146	226	153	257	163	229	170
BS	143	198	139	311	118	228	145

Cumulative

Difference



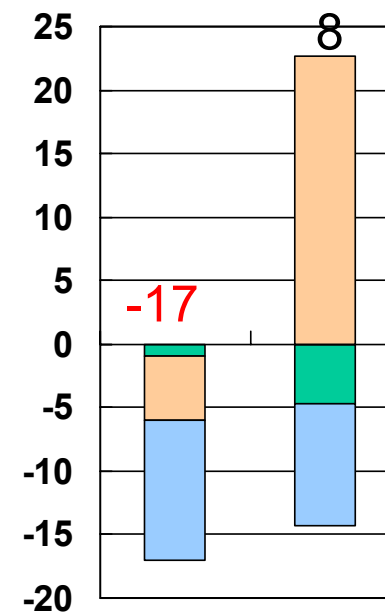
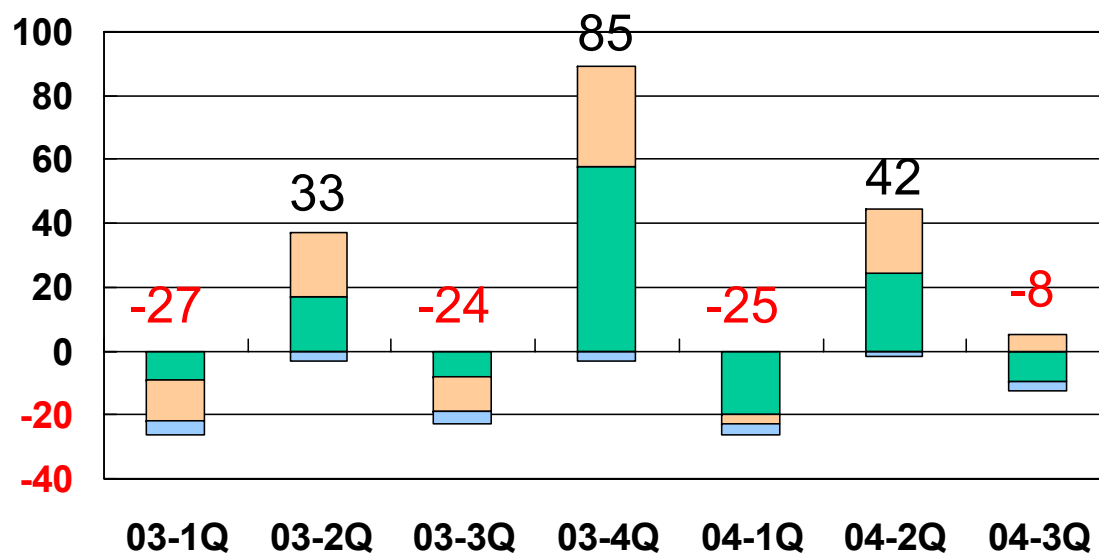
New&Other	105	112	
AA	525	562	7.0%
BS	480	491	2.4%

Operating Income

Cumulative

Quarterly

Unit: Hundred millions of yen

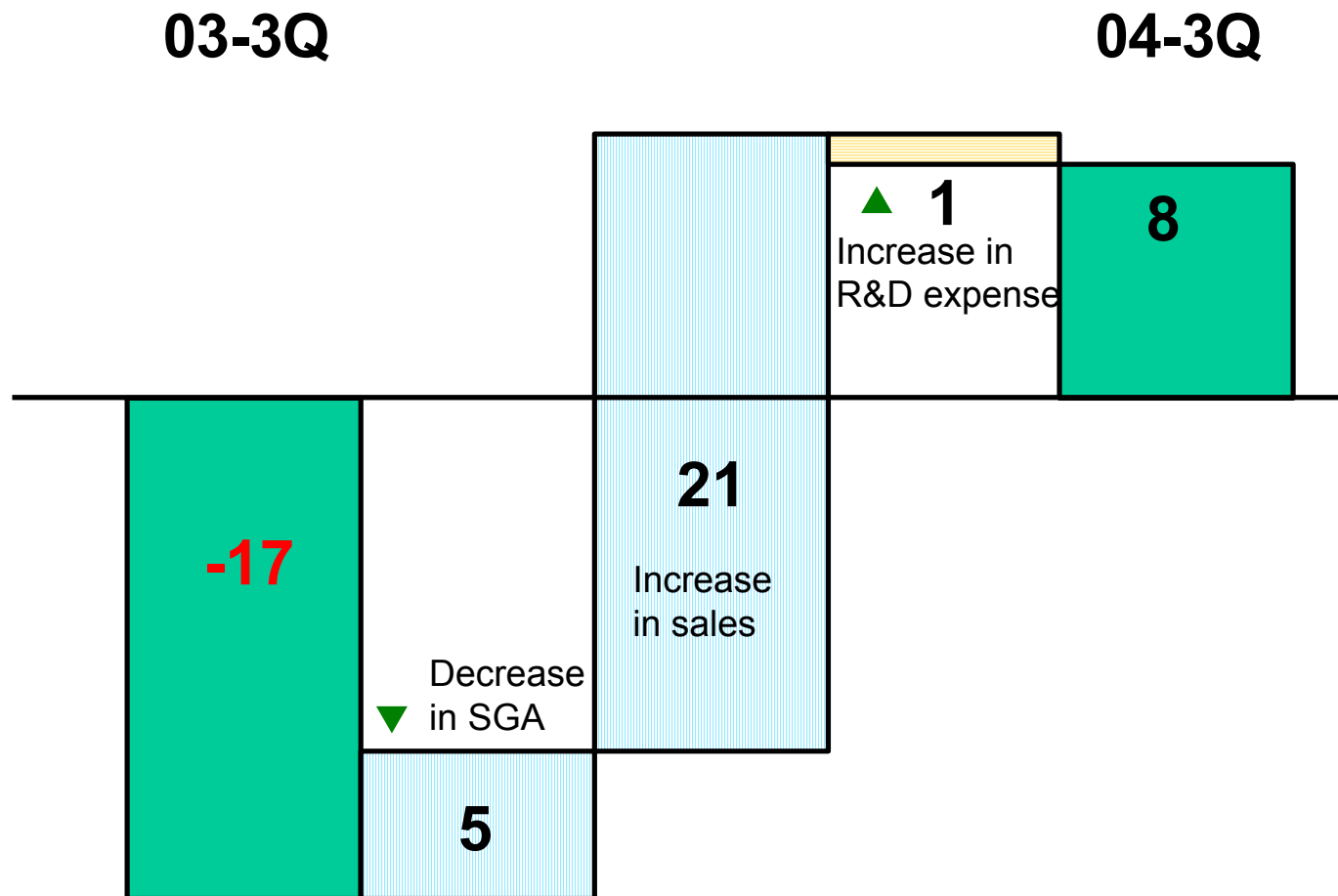


	03-1Q	03-2Q	03-3Q	03-4Q	04-1Q	04-2Q	04-3Q
New&Other	-4	-4	-4	-3	-3	-2	-3
AA	-13	20	-11	31	-3	20	5
BS	-9	17	-8	58	-20	24	-9

	FY03 1-3Q	FY04 1-3Q
New&Other	-11	-8
AA	-5	23
BS	-1	-5

Change in Operating Income

Unit: Hundred millions of yen

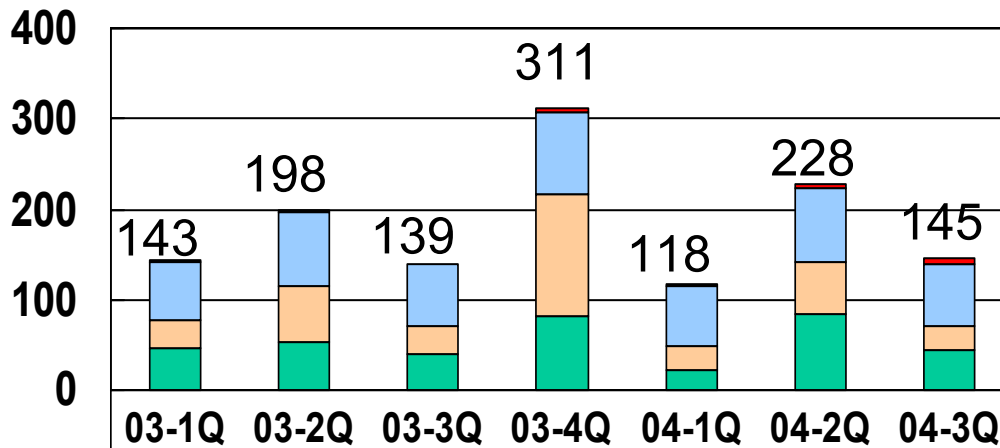


Sales

Building Systems Business

Quarterly

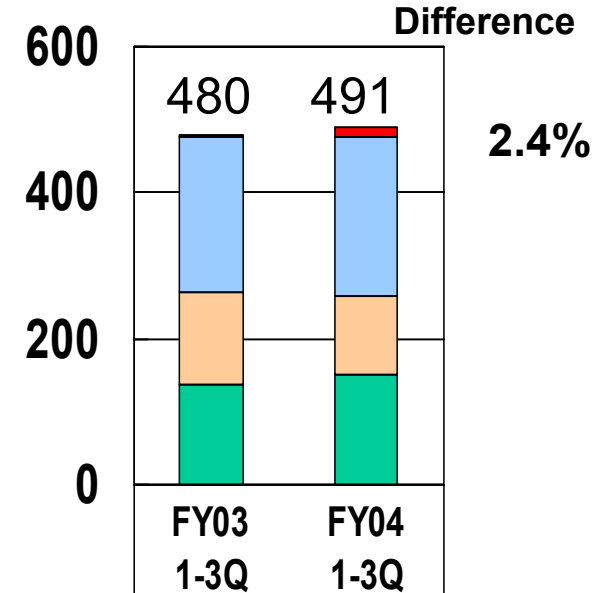
Unit: Hundred millions of yen



	03-1Q	03-2Q	03-3Q	03-4Q	04-1Q	04-2Q	04-3Q
Others	2	1	1	3	4	5	5
Serv. & Maint.	63	81	68	91	66	82	69
Exist. Bldg.	32	63	32	136	26	57	27
New Bldg.	46	53	39	81	22	84	43

* Others: security, controls for critical environments, etc

Cumulative



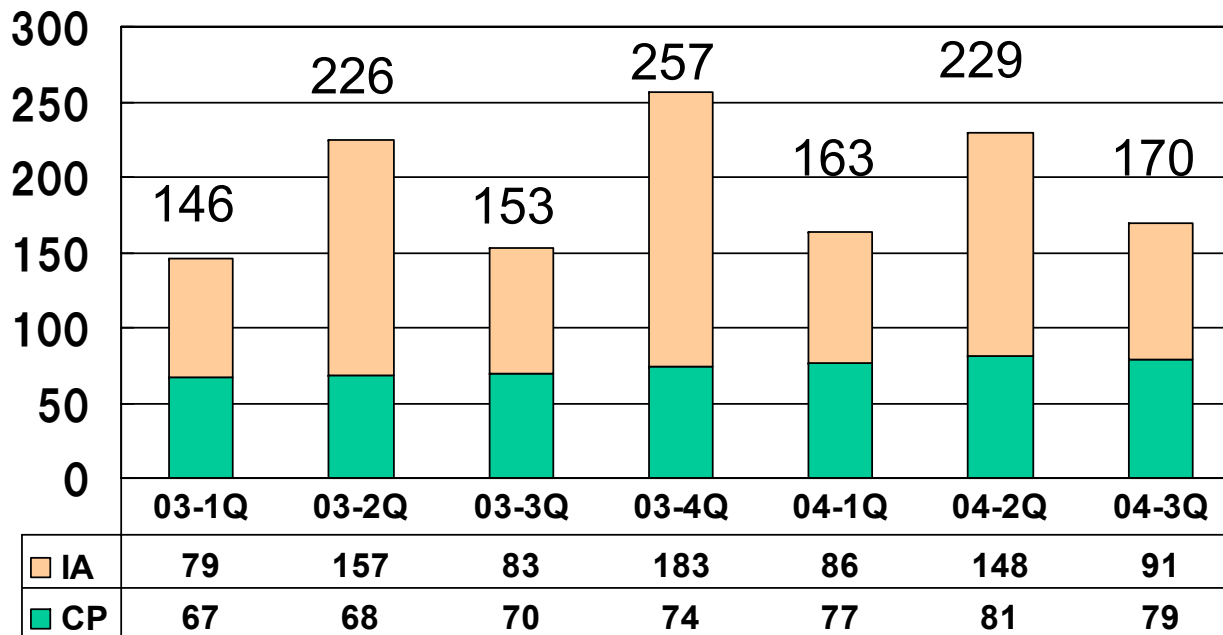
	FY03 1-3Q	FY04 1-3Q	Difference (%)
Others	4	15	
Serv. & Maint.	212	217	2.4%
Exist. Bldg.	126	110	-12.7%
New Bldg.	138	149	8.0%

Sales

Advanced Automation Business

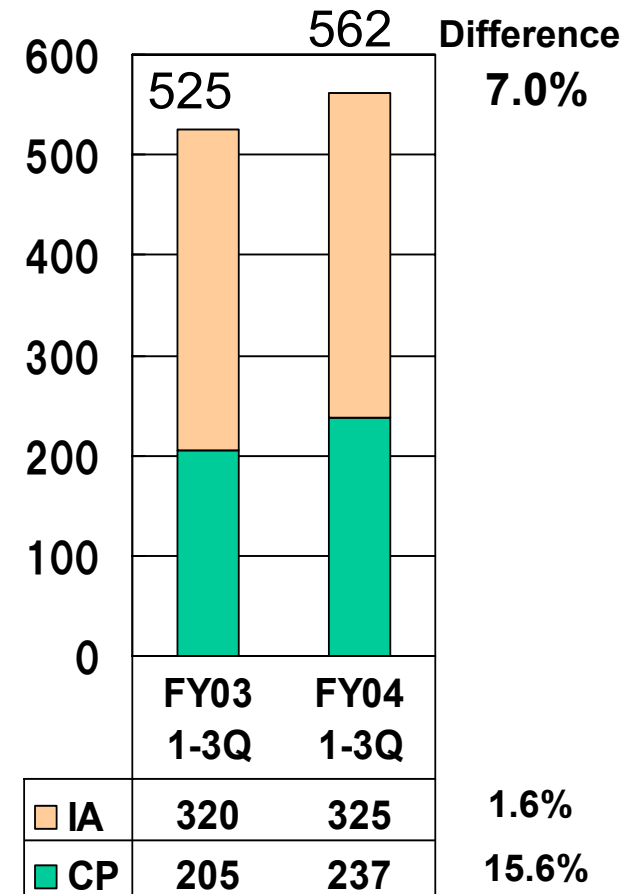
Quarterly

Unit: Hundred millions of yen



* IA: Industrial Automation * CP: Control Products

Cumulative

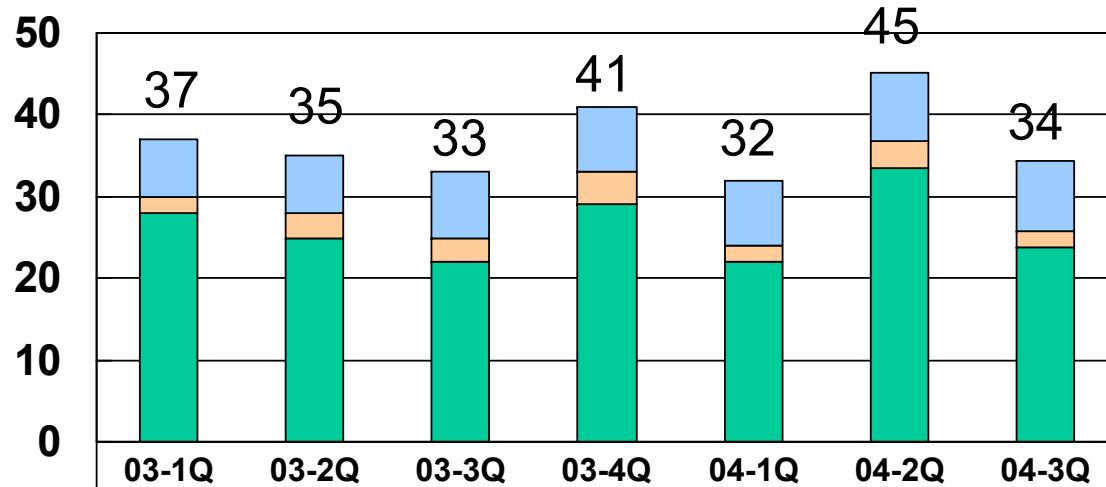


Sales

New & Other Businesses

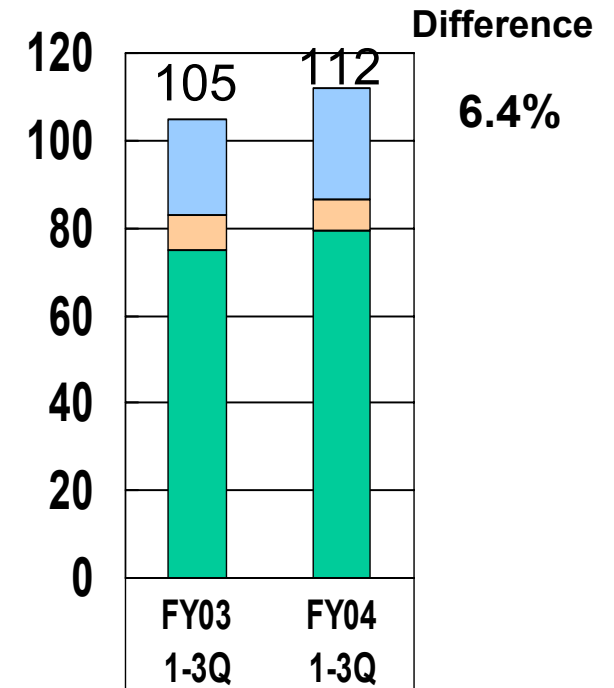
Quarterly

Unit: Hundred millions of yen



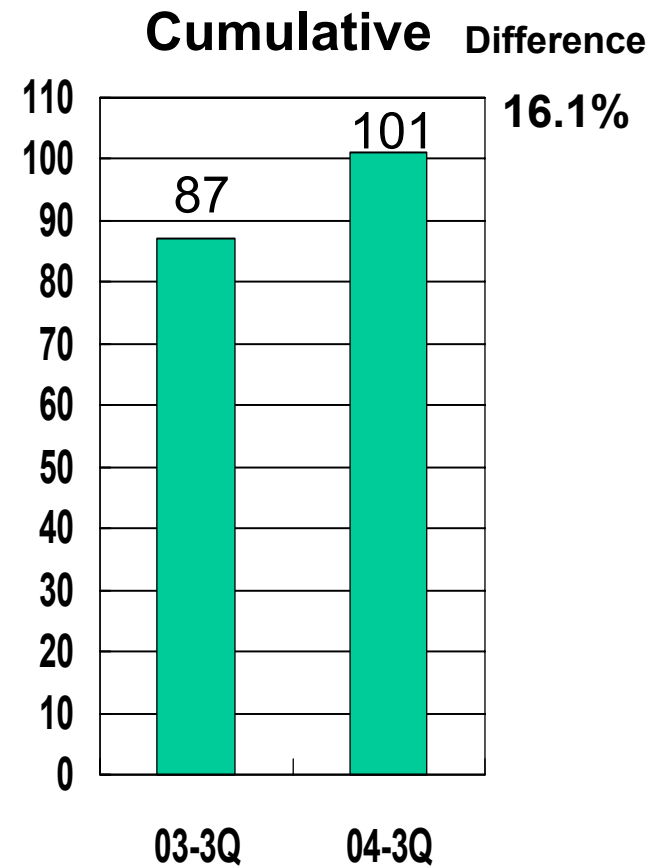
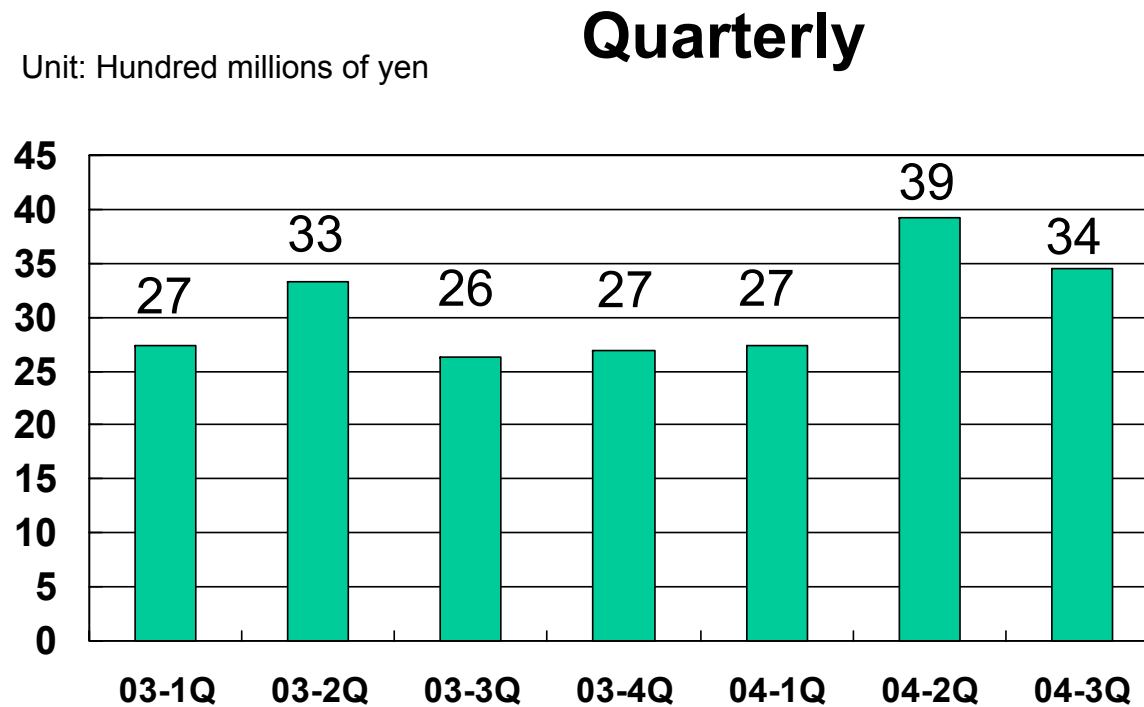
	03-1Q	03-2Q	03-3Q	03-4Q	04-1Q	04-2Q	04-3Q
Care Serv.	7	7	8	8	8	8	9
Other New.	2	3	3	4	2	3	2
Others	28	25	22	29	22	33	24

Cumulative



	FY03 1-3Q	FY04 1-3Q	Difference
Care Serv.	22	25	12.9%
Other New.	8	7	-12.0%
Others	75	79	6.4%

Overseas Sales



Balance Sheets

Unit: Millions of yen

	<u>2003</u>	<u>2004</u>	<u>2004</u>	<u>Difference</u>	
	<u>March 31</u>	<u>Sep. 30</u>	<u>Dec. 31</u>	<u>(Dec.-Sep.)</u>	<u>% Change</u>
Cash and deposits	35,118	35,773	29,655	(6,118)	(17.1)
Accounts receivable	63,313	55,386	53,966	(1,419)	(2.6)
Inventories	16,662	19,360	26,598	7,238	37.4
Net property plant and equipment	15,619	15,428	15,463	35	0.2
Investment securities	11,039	10,959	13,585	2,625	24.0
Others	23,513	22,330	21,238	(1,092)	(4.9)
Total Assets	165,264	159,236	160,505	1,269	0.8
Accounts payable	28,915	25,625	27,222	1,597	6.2
Short-term borrowings and Long-term debt	7,577	7,397	6,044	(1,352)	(18.3)
Liability for employees' retirement benefits	14,308	11,413	11,557	144	1.3
Others	18,543	20,801	21,246	445	2.1
Total liabilities	69,343	65,236	66,069	833	1.3
Minority interest	391	439	511	71	16.2
Shareholders' equity	95,530	93,561	93,926	365	0.4