

Summary of Business Result for FY October 2003 (Non-Consolidated)

Date: December 15, 2003

Company	D3 Publisher Inc.	Registered on the JASDAQ
Stock Code	4311	Head office location: Tokyo
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Date of the meeting of board of directors	December 15, 2003	Interim dividend Yes
Date of annual shareholders' meeting	January 29, 2004	Trading unit share plan No

1. Business Results as of FY October 2003 (November 1, 2002 - October 31, 2003)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

	Revenues		Operating Income		Recurring Income	
	¥ Million	%	¥ Million	%	¥ Million	%
FY October 2003	2,968	-5.2	50	-88.9	31	-92.7
FY October 2002	3,131	38.2	454	18.8	424	11.1

	Net Income		Net Income per Share	Diluted Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Recurring Income to Total Assets	Ratio of Recurring Income to Revenues
	¥ Million	%	¥	¥	%	%	%
FY October 2003	7	-97.1	816.17	815.81	0.6	1.1	1.0
FY October 2002	251	12.9	28,653.09	28,344.58	25.0	23.1	13.6

(Note) 1. Outstanding averaged number of shares: 9,049 shares in October 2003, 8,763 shares in October 2002
 2. Change in accounting method: None
 3. The percentages shown for net sales, operating income, ordinary income, and net income represent changes from the same period in the previous fiscal year.
 4. A Share was split to two shares at October 18, 2002.

(2) Dividend

	Annual Dividend per Share			Total Dividend (Annual)	Dividend Payout Ratio	Dividend Rate for Shareholders' Equity
	Interim	Year-end				
FY October 2003	-	-	-	-	-	-
FY October 2002	2,800.00	-	2,800.00	25	10.2	2.0

(3) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' Equity to Total Assets	Shareholders' Equity per Share
	¥ Million	¥ Million	%	¥
FY October 2003	2,939	1,212	41.3	135,692.06
FY October 2002	2,565	1,263	49.3	138,528.21

(Note) 1. Outstanding shares at the end of October: 8,939 shares in October 2003, 9,124 shares in October 2002
 2. Treasury shares at the end of October: 211 shares in October 2003, - shares in October 2002

2. Forecast of Financial Performance in FY October 2004 (November 1, 2003 - October 31, 2004)

	Revenues	Recurring Income	Net Income	Annual Dividend per Share	
	¥ Million	¥ Million	¥ Million	Interim	Year-end
April 2004 Interim	1,474	142	74	-	-
FY ending October 2004	2,866	287	149	-	900

(Note) Forecast net income per share for the year: 16,745.68 yen