

Summary of Business Result for FY October 2003 (Consolidated)

Date: December 15, 2003

Company **D3 Publisher Inc.**

Stock Code 4311

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Date of the meeting of board of directors December 15, 2003

Application of US Accounting Standard None

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	3,042	-3.4	48	-88.7	-79	-
FY October 2002	3,150	39.0	429	19.2	345	-3.6

	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	-103	-	-11,401.93	-11,396.96	-9.6	-3.1	-2.6
FY October 2002	172	-13.2	19,642.60	19,431.10	18.3	19.4	11.0

(Note) 1. Investment profits and losses on equity method: ¥-109 million in October 2003, ¥-51 million in October 2002
 2. Outstanding averaged number of shares (Consolidated): 9,049 shares in October 2003, 8,763 shares in October 2002
 3. Change in accounting method: None
 4. A Share was split to two shares at October 18, 2002.

(2) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' Equity to Total Assets	Shareholders' Equity per Share
	¥ Million	¥ Million	%	¥
FY October 2003	2,736	996	36.4	111,484.61
FY October 2002	2,475	1,158	46.8	126,929.52

(Note) Outstanding shares at the end of October (Consolidated): 8,939 shares in October 2003, 9,124 shares in October 2002

(3) Results of Cash Flows

	Net Cash Flows by Operating Activities	Net Cash Flows by Investing Activities	Net Cash flows by Financing Activities	Balance of Cash and Cash Equivalents at the end of year
	¥ Million	¥ Million	¥ Million	¥ Million
FY October 2003	-549	-55	692	566
FY October 2002	184	-923	804	482

(4) Scope of consolidation and application of equity method

Number of consolidated subsidiaries: 1 Number of non-consolidated subsidiaries not accounted for by the equity method: -

Number of affiliates accounted for by the equity method: 2

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

Newly consolidated subsidiaries: - Excluded consolidated subsidiaries: -

Newly accounted affiliates for by the equity method: - Excluded affiliates accounted for by the equity method: -

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

	Revenues	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
April 2004 Interim	1,516	101	34
FY ending October 2004	2,946	251	113

(Note) Forecast net income per share for the year: 12,741.26 yen