

Summary of Interim Business Result for FY October 2004 (Consolidated)

Date: June 14, 2004

Company **D3 Publisher Inc.**

Stock Code 4311

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Application of US Accounting Standard None

1. Interim Business Results as of FY October 2004 (November 1, 2003 - April 30, 2004)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

	Net Sales		Operating Income		Recurring Income	
	¥ Million	%	¥ Million	%	¥ Million	%
April 2004 Interim	1,563	16.7	48	-36.6	-50	-
April 2003 Interim	1,339	13.2	76	141.3	37	473.6
FY October 2003	3,042		48		-79	

	Net Income		Net Income Per share	Diluted Net Income per share
	¥ Million	%	¥	¥
April 2004 Interim	37	509.6	3,532.07	3,457.74
April 2003 Interim	6	-	677.54	675.91
FY October 2003	-103		-11,401.93	-

(Note) 1. Equity in earnings of unconsolidated subsidiaries

First half ended April 2004: ¥ -87 million, First half ended April 2003: ¥ -33 million, Fiscal year ended October.2003: ¥ -109 million

2. Average number of shares outstanding (consolidated)

First half ended April.2004: 10,656 shares, First half ended April.2003: 9,113 shares, Fiscal year ended October 2003: 9,049 shares

3. Changes in accounting principles applied: No

(2) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
April 2004 Interim	3,350	1,941	57.9	140,474.94
April 2003 Interim	2,540	1,128	44.4	124,561.49
FY October 2003	2,736	996	36.4	111,484.61

(Note) Number of shares outstanding (consolidated) at end of period:

First half ended April 2004: 13,818 shares, First half ended April 2003: 9,124 shares, Fiscal year ended October. 2003: 8,939 shares

(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	%	¥
April 2004 Interim	374	-57	666	1,550
April 2003 Interim	-381	-57	567	611
FY October 2003	-549	-55	692	566

(4) Matters concerning the scope of consolidation and the application of the equity method

Consolidated subsidiaries: 1

Unconsolidated subsidiaries accounted for under the equity method: -

Affiliates accounted for under the equity method: 2

(5) Changes in the scope of consolidation and affiliates accounted for under the equity method

Consolidated subsidiaries: New: - ,Excluded: -

Affiliates accounted for under the equity method: New: - ,Excluded: -

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

	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
FY October 2004	3,039	274	200

(Note) Forecast of net income per share for the year: 14,498.57 yen