

F i n a n c i a l R e p o r t
(54th Fiscal Year)

From April 1, 2003
To March 31, 2004

Sansei Yusoki Co., Ltd.

BALANCE SHEET

As of March 31, 2004

(Unit 1000 Yen)

Assets

Current Assets

Cash on Hand and in Banks	8,529,982
Notes Receivable-Trade	168,879
Accounts Receivable –Trade	4,674,285
Marketable Securities	2,446,712
Inventories	1,454,377
Deferred Income Taxes	169,954
Other Current Assets	41,071
Provision for Doubtful Accounts	4,363
Total Current Assets	17,480,899

Fixed Assets

Tangible Fixed Assets

Buildings	840,009
Machinery	687,520
Land	808,431
Other Tangible Fixed Assets	270
Total Tangible Fixed Assets	2,336,233

Intangible Fixed Assets

Intangible Fixed Assets	39,524
Total of Intangible Fixed Assets	39,524

Investment and others

Investment Securities	2,667,027
Other Investments	1,447,876
Provision for Doubtful Accounts	53,311
Total Investments and others	4,061,592

Total of Fixed Assets	6,437,350
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Total Assets	23,918,250
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Liabilities

Current Liabilities

Notes Payable-Trade	1,165,961
Accounts Payable-Trade	1,779,025
Short Term Loan	10,000
Accounts Payable Others	224,362
Tax Payable	374,546
Advances Received	1,001,671
Provision for Bonus Payment	120,071
Other Current Liabilities	103,335
Total Current Liabilities	4,778,975

Fixed Liabilities

Reserve for Employees' Retirement Allowance	507,504
Reserve for Directors' Retirement Allowance	133,287
Other Fixed Liabilities	100,389
Total Fixed Liabilities	741,181
Total Liabilities	5,520,157

Shareholders' Equity

Capital

Common Stock Issued	3,251,279
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Legal Reserve

Paid-In Surplus	2,989,057
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Earned Surplus

Retained Earnings Appropriated for Legal Reserve	434,000
Special Account for Depreciation of Information-Technology Equipment for coming years	15,620
Retained Earnings Appropriated for Other Reserve	9,320,000
Retained Earnings Unappropriated	2,006,509
Total of Earned Surplus	11,776,129

Unrealized Gains on Securities	401,724
Treasury Stock	20,098

Total of Shareholders' Equity	18,398,092
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Total Liabilities and Stockholder's Equity	23,918,250
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Notes to Balance Sheet

Figures are after omission of amount less than Yen 1,000.

Short-term claims due from subsidiaries: Yen 1,082 thousand

Short-term obligations to subsidiaries: Yen 962,438 thousand

Long-term obligations to subsidiaries: Yen 16,354 thousand

Accumulated depreciation for tangible fixed assets: Yen 4,753,160 thousand

Besides the fixed assets listed on balance sheet, a portion of equipment in amusement ride and machine operation is leased and does not appear on balance sheet.

Tangible fixed assets collateralized for obligations are Yen 274,664 thousand in book value.

PROFIT AND LOSS STATEMENT

(From April 1, 2003 to March 31, 2004)

(Unit 1000 Yen)

Gross Income from Sales	16,005,584
Cost of Goods Sold	13,630,498
Selling and Administrative Expenses	1,220,620
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Total Cost of Sales	14,851,118
Operating Profit	1,154,466
Interest and Dividend Income	64,597
Others	71,407
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Total Non-Operating Income	136,005
Interest Expense and Discount Paid	11,839
Other Non-Operating Expenses	27,402
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Total Non-Operating Expenses	39,242
Net Profit before Extraordinary Items and Taxes	1,251,229
Gain on Sales of Invested Securities	24,999
Excess Portion of Provision for Doubtful Accounts Refunded	16,937
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Total Extraordinary Profit	41,937
Loss on Disposition by Sale of Fixed Assets	24,918
Loss on Disposition of Fixed Assets	42,074
Loss on Disposition of Inventory	9,010
Loss on Advanced Redemption of Corporate Bond	8,350
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Total Extraordinary Expenses	84,352
Net Profit for this Term before Tax	1,208,814
Corporate Income Tax, Local Inhabitant Tax, and Local Business Tax	568,000
Adjustment of Tax Expense according to Tax Effect Accounting	35,716
Net Profit for this Term	676,531
Profit carried from the Previous Term	1,465,009
Interim Dividend Paid	135,030
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Unappropriated Retained Earnings at the end of this Term	2,006,509

Notes to Profit and Loss Statement:

The figures are after omission of amount less than Yen 1,000.

Major accounting policies are noted later in this report.

Transaction amount between the parent company and subsidiaries

- Sales to subsidiaries: Yen 29,244 thousand
- Purchase from subsidiaries: Yen 5,255,875 thousand
- Non-trade transaction: Yen 84,150 thousand

Net Profit per share for the year: Yen 32.99

APPROPRIATION OF PROFIT

	(Unit :Yen)
Retained Earnings unappropriated at the end of this term	2,006,509,623
Refund of Special account for Depreciation of Information Technology Equipment	3,811,628
Total	2,010,321,251
Appropriation	
Dividend Yen 13 per share (Ordinary dividend Yen 7 per share) (Commemorative dividend Yen 6 per share)	250,661,645
Bonus for Directors and Corporate Auditors (of which for Corporate Auditors)	40,000,000 (2,000,000)
Unappropriated Retained Earnings Brought Forward	1,719,659,606

(Note)

1. We made interim dividend Yen 7 per share in this fiscal year.
2. In commemoration of 40th Anniversary of listing of stocks on the Osaka Stock Exchange Market, we made additional dividend of Yen 6 per share in this fiscal year, and the total dividend for this fiscal year amounted to Yen 20 per share (Yen 6 increase compared with previous fiscal year).

Order Acquisition, Sales, and Order backlog by Business Segment for this year

(Unit: Million Yen)

Business Segment	Backlog Mar 31, 2003	Order Acquired this year	Sales this year	Backlog Mar 31, 2004
Elevator	2,389	2,248	2,392	2,245
Stage Equipment	4,422	2,250	3,199	3,472
Amusement Rides	1,580	2,299	1,549	2,330
Repair and Maintenance	482	6,785	6,457	810
Amusement Ride Operation	-	-	2,326	-
Real Estate Management	-	-	79	-
Total	8,875	13,583	16,005	8,859

Notes :

Each business segment represents the following products:

Elevator: Manufacturing and sales of Elevator, Escalator, Auto-Road, Parking Equipment and specifically designed equipment such as Revolving Restaurant

Stage Equipment: Manufacturing and sale of Stage Equipment, Flying Equipment, Acoustic Equipment, Lighting Equipment and other related equipment

Amusement Rides: Manufacturing and sale of Roller Coaster, Sky Tower, Shuttle Loop, Shuttle Boat, Double Loop, Looping Star, Wonder Wheel, Flume Ride, Jungle Mouse, Splash Fall and other related equipment

Repair and Maintenance: Repair and Maintenance of the above mentioned equipment

Amusement Ride And Machine Operation: Operation of large-scale amusement rides (Operation of our own amusement rides at 5 amusement parks throughout Japan)
Operation of small-scale amusement equipment (Operation of Simple Rides for children and operation of Game Center at 45 outlets throughout Japan)

Real Estate Management: Rental operation of real estates and parking lots

Performance in this year and in the proceeding years:

(Million Yen)

	51 st Year Apr.00- Mar.01	52 nd Year Apr.01- Mar.02	53 rd Year Apr.02- Mar.03	54 th Year April 03- Mar.04
Acquisition of order	13,397	11,902	14,304	13,583
Sales	17,447	13,657	14,703	16,005
Net Profit before Extraordinary Items and Taxes	1,304	701	1,210	1,251
Net Profit	630	297	397	676
Net Profit per Share	¥30.98	¥15.18	¥18.49	¥32.99
Net Worth	17,926	17,529	17,625	18,398
Total Asset	23,461	22,742	22,761	23,918

Notes:

- (a) “Acquisition of order” is exclusive of Amusement Ride and Machine Operation Division and Real Estate Management Division.
- (b) “Earning per share” is calculated on average number of shares outstanding during the fiscal year.

Business consolidation information

(1) Major subsidiaries

Company name	San-Ace Co., Ltd.	Sansei Maintenance Co., Ltd.(Tokyo)	Sansei Maintenance Co., Ltd. (Osaka)
Line of business	Management of amusement ride and machine operation by contract with the Parent	Installation, maintenance and repair of elevators and other equipment by contract with Parent	Installation, maintenance and repair of elevators and other equipment by contract with Parent
Paid-up capital	Yen 20 million	Yen 10 million	Yen 20 million
Parents' ownership	100%	95.5%	60%

Company name	Sansei Real Estate Co., Ltd.
Line of business	Management of Sansei building amusement and car parking facility
Paid-up capital	Yen 10 million
Parents' ownership	100%

Note:

Sansei Maintenance Co., Ltd. (Tokyo) is responsible for maintenance service in eastern Japan, while Sansei Maintenance Co., Ltd. (Osaka) is responsible for maintenance service in western Japan.

Fukuchiyama Sansei Co., Ltd. was merged to Sansei Real Estate Co., Ltd. on 1st August 2003.

(2) Results of financial results on consolidation basis

Financial results on consolidation basis including the above 5 companies are as follows:

(Million Yen)

	Consolidated Basis	Parent Company Basis
<April 2003~March 2004>		
Net Sales	16,001	16,005
Operating Profit	1,826	1,154
Net Profit before Extraordinary Items and Taxes	1,875	1,251
Net Profit	877	676
Net Profit per 1 share	¥42.63	¥33.00
<as of March 31, 2004>		
Total Assets	28,153	23,918
Shareholder's Equity	20,906	18,398