

Listed Company Name: Precision System Science Co., Ltd.

Stock Exchange Listing: Osaka Securities Exchange Hercules Market

Code Number: 7707

Location of headquarters (prefecture): Chiba-ken

(URL <http://www.pss.co.jp>)

Representative: Hideji Tajima, President

Address all enquiries to: Jun Akimoto, Director and Executive Officer, Strategic Planning Department and Sales Department

Telephone: (047) 303-4800

Date of Board of Directors' Meeting for approval of financial results: February 15, 2005

Adoption of interim dividend system: yes

Adoption of unit-share system: no

1. Results for the interim period ended December 2004

(From July 1, 2004 to December 31, 2004)

(1) Consolidated business results (Million yen, fractional amounts rounded down to the nearest million yen)

	Sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
Interim period ended December 2004	1,220	(52.8)	(94)	(-)	(92)	(-)
Interim period ended December 2003	798	((1.9))	(142)	(-)	(181)	(-)
Fiscal year ended June 2004	2,281		(55)		(117)	

	Interim (current) net income		Interim (current) net income per share	
	Million yen	%	yen	
Interim period ended December 2004	(108)	(-)	(2,618.19)	
Interim period ended December 2003	(181)	(-)	(4,732.41)	
Fiscal year ended June 2004	(410)		(10,305.27)	

(Notes)

- Average number of shares outstanding
Interim period ended December 2004: 41,468 shares
Interim period ended December 2003: 38,316 shares
Fiscal year ended June 2004: 39,877 shares
- Changes in accounting policies: None
- The percentage indications under Sales, Operating income, Ordinary income, and Interim (current term) net income, represent year-on-year changes

(2) State of dividends

	Interim cash dividends per share of common stock	Total yearly cash dividends per share of common stock
	(Yen)	(Yen)
Interim period ended December 2004	_____	_____
Interim period ended December 2003	_____	_____
Fiscal year ended June December 2004	_____	_____

(3) Financial position

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share of common stock
	Million yen	Million yen	%	yen
Interim period ended December 2004	4,461	2,929	65.6	70,635.44
Interim period ended December 2003	4,859	3,267	67.3	78,833.86
Fiscal year ended June 2004	4,846	3,029	62.5	73,049.36

(Notes)

- Number of shares outstanding at end of the term
 Interim period ended December 2004: 41,468 shares
 Interim period ended December 2003: 41,448 shares
 Fiscal year ended June 2004: 41468 shares
- Number of treasury stock at the end of the term
 Interim period ended December 2004 ___ shares, interim period ended December 2003 ___ shares, fiscal year ended June 2004 ___ shares.

2. Forecast for the fiscal year ending June 2005 (from July 1, 2004 to June 30, 2005)

	Sales	Operating income	Ordinary income	Net income for the current fiscal year	Total yearly cash dividends per share	
					End of term	
Full year	Million yen	Million yen	Million yen	Million yen	yen	yen
	2,570	(80)	(95)	(110)	-	-

(Cf.) Estimated net loss per share for the current period under review: 2,652.65 yen

* The above forecast contains forward-looking statements based on information currently available. Consequently the Company's actual results may differ materially from the projected values due to various factors.

[Statements including interim financial statements]

(1) [Interim financial statements]

1) [Interim balance sheet]

Category	Number of note	End of previous interim fiscal year (December 31, 2003)		End of current interim fiscal year (December 31, 2004)		Condensed balance sheet as of the end of previous fiscal year (June 30, 2004)	
		Amount (Thousand yen)	Percentage of total (%)	Amount (Thousand yen)	Percentage of total (%)	Amount (Thousand yen)	Percentage of total (%)
(Assets)							
I Current assets							
1. Cash and deposits		1,786,673		1,916,379		2,200,703	
2. Notes receivable	*4	8,192		9,317		26,339	
3. Accounts receivable		523,257		533,495		789,412	
4. Inventories		588,755		615,183		427,775	
5. Marketable securities		400,003		-		-	
6. Others	*3	44,493		56,334		89,312	
7. Allowance for bad debt		(104)		(543)		(182)	
Total current assets		3,351,270	69.0	3,130,166	70.2	3,533,362	72.9
II Fixed assets							
1. Plant, property, and equipment	* 1 2						
(1) Buildings		262,915		275,847		269,970	
(2) Machinery and equipment		131,291		105,240		124,997	
(3) Transportation vehicles		902		2,271		773	
(4) Tools, furniture, and fixtures		94,072		159,200		172,988	
(5) Land		431,250		431,250		431,250	
(6) Construction in progress		-		-		4,703	
Total plant, property, and equipment		920,432	18.9	973,809	21.8	1,004,683	20.7
2. Intangible fixed assets		8,262	0.2	34,991	0.8	29,087	0.6
3. Investments and other assets							
(1) Stocks of affiliated companies		439,238		197,985		147,985	
(2) Investments in affiliated companies		107,520		107,520		107,520	
(3) Others		33,221		17,211		23,365	
Total investments and other assets		579,980	11.9	322,717	7.2	278,872	5.8
Total fixed assets		1,508,675	31.0	1,331,517	29.8	1,312,642	27.1
Total assets		4,859,946	100.0	4,461,684	100.0	4,846,005	100.0

Category	Number of note	End of previous interim fiscal year (December 31, 2003)		End of current interim fiscal year (December 31, 2004)		Condensed balance sheet as of the end of previous fiscal year (June 30, 2004)	
		Amount (Thousand yen)	Percentage of total (%)	Amount (Thousand yen)	Percentage of total (%)	Amount (Thousand yen)	Percentage of total (%)
(Liabilities)							
I Current liabilities							
1. Accounts payable - trade		272,379		329,965		428,424	
2. Short-term borrowings	*2	145,000		100,000		100,000	
3. Long-term debt due within one year	*2	412,027		415,524		490,939	
4. Accounts payable – others		80,836		76,734		112,428	
5. Allowance for bonuses		3,248		4,265		3,962	
6. Others		14,503		22,852		16,844	
Total current liabilities		927,995	19.1	949,342	21.3	1,152,600	23.8
II Long-term liabilities							
1. Long-term borrowings	*2	663,763		583,030		664,193	
2. Deferred tax liabilities		681		201		–	
Total long-term liabilities		664,445	13.6	583,231	13.1	664,193	13.7
Total liabilities		1,592,441	32.7	1,532,574	34.4	1,816,794	37.5
(Shareholders' equity)							
I Common stock		2,024,728	41.7	2,024,978	45.4	2,024,978	41.8
II Additional paid-in capital							
1. Capital reserve		2,491,012		2,491,267		2,491,267	
Total additional paid-in capital		2,491,012	51.3	2,491,267	55.8	2,491,267	51.4
III Retained earnings							
1. Interim (current) unappropriated losses		1,249,240		1,587,432		1,478,860	
Total retained earnings		(1,249,240)	(25.7)	(1,587,432)	(35.6)	(1,478,860)	(30.5)
IV Other unrealized holding gains/losses on marketable securities		1,005	0.0	296	0.0	(8,173)	(0.2)
Total shareholders' equity		3,267,505	67.3	2,929,110	65.6	3,029,211	62.5
Total liabilities and shareholders' equity		4,859,946	100.0	4,461,684	100.0	4,846,005	100.0

2) [Interim statement of income]

Category	Number of note	Previous interim fiscal year (From July 1, 2003 to December 31, 2003)		Current interim fiscal year (From July 1, 2004 to December 31, 2004)		Condensed statement of income for the previous fiscal year (From July 1, 2003 to June 30, 2004)	
		Amount (Thousand yen)	Percentage of total (%)	Amount (Thousand yen)	Percentage of total (%)	Amount (Thousand yen)	Percentage of total (%)
I Net sales		798,554	100.0	1,220,232	100.0	2,281,148	100.0
II Cost of sales		495,620	62.1	762,681	62.5	1,450,738	63.6
Gross profit on sales		302,934	37.9	457,550	37.5	830,409	36.4
III Selling, general and administrative expenses		445,244	55.8	552,104	45.2	886,046	38.8
Operating loss		142,309	(17.9)	94,554	(7.7)	55,636	(2.4)
IV Non-operating income	*1	1,540	0.2	16,089	1.3	745	0.0
V Non-operating expenses	*2	40,381	5.1	14,019	1.1	62,459	2.7
Ordinary loss		181,150	(22.8)	92,484	(7.5)	117,350	(5.1)
VI Extraordinary income	*3	1,022	0.1	-	-	-	-
VII Extraordinary loss	*4	53	0.0	14,941	1.2	291,306	12.8
Interim (current) net loss before tax adjustments		180,182	(22.7)	107,426	(8.7)	408,657	(17.9)
Corporate, local, and enterprises taxes		1,144	0.1	1,144	0.1	2,290	0.1
Interim (current) net loss		181,326	(22.8)	108,571	(8.8)	410,947	(18.0)
Losses brought forward from previous term		1,067,913		1,478,860		1,067,913	
Interim (current) unappropriated loss		1,249,240		1,587,432		1,478,860	

Significant assumptions underlying the preparation of the interim financial statements

Item	Previous interim fiscal year (From July 1, 2003 to December 31, 2003)	Current interim fiscal year (From July 1, 2004 to December 31, 2004)	Previous fiscal year (From July 1, 2003 to June 30, 2004)
1. Valuation standards and valuation methods of important assets	<p>(1) Marketable securities Stocks of subsidiaries: Stated at cost using the moving-average method</p> <p>Other marketable securities: Stated at fair value at the interim fiscal year end (unrealized holding gains/losses are included in shareholders' equity net of income taxes and sales cost is calculated by the moving-average method).</p> <p>Non-marketable securities Stated at cost using the moving-average method</p> <p>(2) Inventories Stated at cost using the gross average method</p>	<p>(1) Marketable securities Stocks of subsidiaries: Same as left column</p> <p>Other marketable securities: Same as left column</p> <p>_____</p> <p>(2) Inventories Same as left column</p>	<p>(1) Marketable securities Stocks of subsidiaries: Same as left column</p> <p>Other marketable securities: Stated at fair value at the fiscal year end (unrealized holding gains/losses are included in shareholders' equity net of income taxes and sales cost is calculated by the moving-average method).</p> <p>_____</p> <p>(2) Inventories Same as left column</p>
2. Depreciation method of important depreciable assets	<p>(1) Plant, property, and equipment Declining balance method (However buildings, excluding fixtures, acquired after April 1, 1998 are calculated using the straight-line method.)</p> <p>(2) Intangible fixed assets Computer software for in-house use is amortized using the straight-line method over the estimated useful lives of 5 years.</p>	<p>(1) Plant, property, and equipment Same as left column</p> <p>(2) Intangible fixed assets Computer software for in-house use is amortized using the straight-line method over the estimated useful lives of 3 to 5 years.</p>	<p>(1) Plant, property, and equipment Same as left column</p> <p>(2) Intangible fixed assets Same as left column</p>
3. Standards for allowances	<p>(1) Allowance for bad debt Allowances for bad debt are provided as follows: For claims to general debtors, an allowance is provided based on historical loan losses experiences. For other doubtful accounts, allowance is provided for the estimated uncollectable amount, based on the collectability of individual claims.</p>	<p>(1) Allowance for bad debt Same as left column</p>	<p>(1) Allowance for bad debt Same as left column</p>
	<p>(2) Allowance for bonuses In order to provide for the payment of employee bonuses, allowance is made based on estimated payment amounts for this interim fiscal year.</p>	<p>(2) Allowance for bonuses Same as left column</p>	<p>(2) Allowance for bonuses Same as left column</p>
4. Accounting for lease transactions	<p>Finance lease transactions, excluding those transactions, which transfer ownership of leased property to the lessee, are accounted for as transactions under ordinary rental transactions.</p>	<p>Same as left column</p>	<p>Same as left column</p>
5. Other significant assumptions underlying the preparation of the interim financial statements (financial statements)	<p>(1) Accounting for consumption tax The tax segregation method was applied.</p>	<p>(1) Accounting for consumption tax Same as left column</p>	<p>(1) Accounting for consumption tax Same as left column</p>

Additional information

Previous interim fiscal year (From July 1, 2003 to December 31, 2003)	Current interim fiscal year (From July 1, 2004 to December 31, 2004)	Previous fiscal year (From July 1, 2003 to June 30, 2004)
<p>_____</p>	<p>(Business (External Standard) Scale Taxation) Since the publication of The 12th Report of the Practical Solution Standing Committee on the Practical Aspects of the Reporting of the Business Scale Taxation Portion of the Corporate Enterprise Tax in the Statement of Income, by the Accounting Standard Board of Japan on February 13, 2004, beginning from the current interim fiscal year, the Company, based on the said report, has accounted for the 5,340,000 yen equivalent of the value-added tax based and paid-in capital/capital reserve portion of the corporate enterprise tax under Others in Selling, General and Administrative Expenses.</p>	<p>_____</p>

(Notes related to the interim balance sheet)

Item	End of previous interim fiscal year (December 31, 2003)	End of current interim fiscal year (December 31, 2004)	End of previous fiscal year (June 30, 2004)																																																						
*1 Accumulated depreciation on plant, property, and equipment	(Thousand yen) 355,880	(Thousand yen) 486,690	(Thousand yen) 418,280																																																						
*2 Assets provided as collateral and borrowings against collateral	<p>The following assets were offered as collateral:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: right;">(Thousand yen)</td> </tr> <tr> <td style="width: 50%;">Buildings</td> <td style="text-align: right;">254,183</td> </tr> <tr> <td>Land</td> <td style="text-align: right;">431,250</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">685,433</td> </tr> </table> <p>Borrowings secured by the above collateral are as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: right;">(Thousand yen)</td> </tr> <tr> <td>Short-term borrowings</td> <td style="text-align: right;">100,000</td> </tr> <tr> <td>Long-term debt due within one year</td> <td style="text-align: right;">114,427</td> </tr> <tr> <td>Long-term borrowings</td> <td style="text-align: right;">457,413</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">671,840</td> </tr> </table>	(Thousand yen)		Buildings	254,183	Land	431,250	Total	685,433	(Thousand yen)		Short-term borrowings	100,000	Long-term debt due within one year	114,427	Long-term borrowings	457,413	Total	671,840	<p>The following assets were offered as collateral:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: right;">(Thousand yen)</td> </tr> <tr> <td style="width: 50%;">Buildings</td> <td style="text-align: right;">272,397</td> </tr> <tr> <td>Land</td> <td style="text-align: right;">431,250</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">703,647</td> </tr> </table> <p>Borrowings secured by the above collateral are as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: right;">(Thousand yen)</td> </tr> <tr> <td>Short-term borrowings</td> <td style="text-align: right;">100,000</td> </tr> <tr> <td>Long-term debt due within one year</td> <td style="text-align: right;">118,582</td> </tr> <tr> <td>Long-term borrowings</td> <td style="text-align: right;">419,384</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">637,967</td> </tr> </table>	(Thousand yen)		Buildings	272,397	Land	431,250	Total	703,647	(Thousand yen)		Short-term borrowings	100,000	Long-term debt due within one year	118,582	Long-term borrowings	419,384	Total	637,967	<p>The following assets were offered as collateral:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: right;">(Thousand yen)</td> </tr> <tr> <td style="width: 50%;">Buildings</td> <td style="text-align: right;">267,403</td> </tr> <tr> <td>Land</td> <td style="text-align: right;">431,250</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">698,653</td> </tr> </table> <p>Borrowings secured by the above collateral are as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: right;">(Thousand yen)</td> </tr> <tr> <td>Short-term borrowings</td> <td style="text-align: right;">100,000</td> </tr> <tr> <td>Long-term debt due within one year</td> <td style="text-align: right;">90,847</td> </tr> <tr> <td>Long-term borrowings</td> <td style="text-align: right;">403,501</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">594,349</td> </tr> </table>	(Thousand yen)		Buildings	267,403	Land	431,250	Total	698,653	(Thousand yen)		Short-term borrowings	100,000	Long-term debt due within one year	90,847	Long-term borrowings	403,501	Total	594,349
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*3 Accounting for taxes including consumption tax	Suspense payments and receipts of taxes including consumption tax have been included in Others under Current assets, as they amount to insignificant sums after they are set off against each other.	Same as left column	—																																																						
*4 Accounting for notes reaching maturity on the last day of the interim fiscal year (last day of the fiscal year)	Notes reaching maturity on the last day of the interim fiscal year are accounted for on the date, on which they are cleared. As the last day of the current interim fiscal year fell on a bank holiday, the notes reaching maturity on the last day of the following interim fiscal year were included in the end of the interim fiscal year balance. Notes receivable: 2,262 thousand yen	Notes reaching maturity on the last day of the interim fiscal year are accounted for on the date, on which they are cleared. As the last day of the current interim fiscal year fell on a bank holiday, the notes reaching maturity on the last day of the following interim fiscal year were included in the end of the interim fiscal year balance. Notes receivable: 1,814 thousand yen	—																																																						

(Notes related to the interim statement of income)

Item	Previous interim fiscal year (From July 1, 2003 to December 31, 2003)	Current interim fiscal year (From July 1, 2004 to December 31, 2004)	Previous fiscal year (From July 1, 2003 to June 30, 2004)
*1 Major components of non-operating income	(Thousand yen) Interest income 83	(Thousand yen) Interest income 116 Exchange gains 15,607	(Thousand yen) Interest income 200
*2 Major components of non-operating expenses	(Thousand yen) Interest expenses 17,036 Exchange losses 2,318 New stock issue expenses 20,438	(Thousand yen) Interest expenses 13,846	(Thousand yen) Interest expenses 30,619 Exchange losses 10,381 New stock issue expenses 20,652
*3 Major components of extraordinary income	(Thousand yen) Reversal of allowance for bonuses 1,016		
*4 Major components of extraordinary loss	(Thousand yen) Loss on sale of tools, furniture, and fixtures 53	(Thousand yen) Loss on sale of tools, furniture, and fixtures 115 Unrealized holding losses on marketable securities 14,826	(Thousand yen) Loss on sale of tools, furniture, and fixtures 53 Unrealized holding losses on marketable securities 291,253
5 Amounts of depreciation	(Thousand yen) Plant, property, and equipment 33,397 Intangible fixed assets 205	(Thousand yen) Plant, property, and equipment 70,697 Intangible fixed assets 4,496	(Thousand yen) Plant, property, and equipment 116,433 Intangible fixed assets 1,915

(Notes related to lease transactions)

Previous interim fiscal year (From July 1, 2003 to December 31, 2003)	Current interim fiscal year (From July 1, 2004 to December 31, 2004)	Previous fiscal year (From July 1, 2003 to June 30, 2004)																																																
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(Note related to marketable securities)

The Company did not hold any marketable securities in subsidiaries or affiliates for the previous interim fiscal year, current fiscal year, or previous fiscal year.

(Per share information)

Previous c interim fiscal year (From July 1, 2003 to December 31, 2003)	Current interim fiscal year (From July 1, 2004 to December 31, 2004)	Previous fiscal year (From July 1, 2003 to June 30, 2004)
Per share net assets amount 78,833.86 yen Per share interim net loss amount 4,732.41 yen	Per share net assets amount 70,635.44 yen Per share interim net loss amount 2,618.19 yen	Per share net assets amount 73,049.36 yen Per share net loss for the current fiscal year 10,305.27 yen
Although the Company recognized certain outstanding balances of new stock issue warrants and projected outstanding balances of new stock issues through stock options, the interim net income per share adjusted for full dilution was not included, since an interim net loss was recorded.	Same as the left column	Although the Company recognized certain outstanding balances of new stock issue warrants and projected outstanding balances of new stock issues through stock options, the current net income per share adjusted for full dilution was not included, since a net loss for the current fiscal year was recorded.

(Note) The basis for the calculation of the amount of interim (current) net loss is as follows:

	Previous interim fiscal year (From July 1, 2003 to December 31, 2003)	Current interim fiscal year (From July 1, 2004 to December 31, 2004)	Previous fiscal year (From July 1, 2003 to June 30, 2004)
Amount of per share interim (current) net loss			
Interim (current) net loss (Thousand yen)	181,326	108,571	410,957
Amount not belonging to common stock holder (Thousand yen)	—	—	—
Interim (current) net loss related to common stock (Thousand yen)	181,326	108,571	410,957
Average number of shares outstanding (shares)	38,316	41,468	39,877
Summary of residual stock without dilutive effects not included in the calculation of the diluted interim (current) net income per share	One issue name of corporate bonds with stock issue warrants (outstanding balance of purchase warrants 33,600 thousand yen), new stock issue warrants (224 shares), and subscription rights (917)	Subscription rights (1,279)	—

(Significant subsequent events)

Previous interim fiscal year (From July 1, 2003 to December 31, 2003)	Current interim fiscal year (From July 1, 2004 to December 31, 2004)	Previous fiscal year (From July 1, 2003 to June 30, 2004)
—	—	—

(2) [Others]

Not applicable