

Summary of Interim Business Result for FY September 2003 (Consolidated)

Date: November 6,2003

Company BUFFALO INC. Registered on the TSE1
 Stock Code 6676 Head office location: Aichi
 Contact Title of Executive Director
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 Date of the meeting of board of directors Nov. 6,2003 Application of US Accounting Standard No

1. Interim Business Results for Half-Year Ended September 2003 (Apr.1, 2003 — Sept. 30, 2003)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

	Net Sales		Operating Income		Recurring Income	
	¥ Million	%	¥ Million	%	¥ Million	%
Sept. 2003 Interim	50,313	28.7	1,957	48.7	2,019	51.1
Sept. 2002 Interim	39,089	28.5	1,316	-	1,336	-
FY ended Mar. 2003	87,482	25.0	3,931	499.6	4,081	390.3

	Net Income		Net Income Per share	Diluted Net Income per share
	¥ Million	%	¥	¥
Sept. 2003 Interim	1,253	77.8	47.99	47.98
Sept. 2002 Interim	705	-	26.40	26.40
FY ended Mar. 2003	1,868	114.8	68.37	68.37

(Note) 1. Equity in earnings of unconsolidated subsidiaries

First half ended Sept.2003: - ¥ million, First half ended Sept.2002: - ¥ million, Fiscal year ended Mar.2003: - ¥ million

2. Average number of shares outstanding (consolidated)

First half ended Sept.2003: 26,123,800 shares, First half ended Sept.2002: 26,712,992 shares,

Fiscal year ended Mar.2003: 26,591,929 shares

3. Changes in accounting principles applied: No

4. The percentages shown for net sales, operating income, ordinary income, and net income represent changes from the same period in the previous fiscal year.

(2) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
Sept. 2003 Interim	45,057	27,909	61.9	1,068.28
Sept. 2002 Interim	40,715	26,880	66.0	1,006.28
FY ended Mar. 2003	44,490	26,835	60.3	1,025.24

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

First half ended Sept.2003: 26,125,214 shares, First half ended Sep.t2002: 26,712,536 shares,

Fiscal year ended Mar.2003: 26,125,972 shares

(3) Results of Cash Flows

	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of year
	¥ Million	¥ Million	¥ Million	¥ Million
Sept. 2003 Interim	1,188	-252	-185	6,524
Sept. 2002 Interim	7,411	-819	134	8,700
FY ended Mar. 2003	6,513	-1,043	-1,685	5,746

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

Consolidated subsidiaries: 8

Unconsolidated subsidiaries accounted for under the equity method: -

Affiliates accounted for under the equity method: -

(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 March 2004 (April 1, 2003 — March 31, 2004)

	Net Sales	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million
FY ended Mar. 2004	102,500	4,500	2,500

(Note) Forecast net income per share for the year: 93.78 yen