

April 11, 2003

Consolidated Earnings Report For the Fiscal Year Ended February 28, 2003

Star Micronics Co., Ltd.

(URL <http://www.star-micronics.co.jp>)

Representative Director: President and CEO Shozo Kasuya

Meeting of the Board of Directors for Approval of Results April 11, 2003

U.S. GAAP: None

1. Consolidated Results for the Fiscal Year Ended February 28, 2003 (From March 1, 2002 to February 28, 2003)

(1) Consolidated Operating Results

(Note: Figures less than one million are rounded down.)

	Net Sales		Operating Income		Ordinary Income	
	(¥ million)	%	(¥ million)	%	(¥ million)	%
Year Ended February 28, 2003	38,611	△ 10.8	2,407	△ 40.7	1,874	△ 55.5
Year Ended February 28, 2002	43,265	△ 17.3	4,063	△ 36.0	4,213	△ 35.0

	Net income		Net income per share	Diluted net income per share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Net Sales
	(¥ million)	%	(¥)	(¥)	%	%	%
Year Ended February 28, 2003	434	△ 24.7	7.77	-	0.9	2.9	4.9
Year Ended February 28, 2002	577	△ 82.4	10.21	-	1.2	6.1	9.7

Notes: ① Equity in earnings of affiliated companies Year ended February 2003 - Year ended February 2002 -

② Average number of shares issued and outstanding (Consolidated): Year Ended February 2003 55,928,271 shares Year Ended February 2002 56,528,016 shares

③ No changes in accounting standards were applicable to the above figures.

④ Percentages for net sales, operating income, ordinary income and net income represent percentage changes from the previous year.

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Ratio of Shareholders' Equity to Total Assets	Book Value Per Share
	(¥ million)	(¥ million)	%	(¥)
As of February 28, 2003	62,403	45,023	72.2	813.45
As of February 28, 2002	65,393	46,977	71.8	831.22

Note: Number of shares issued and outstanding (consolidated): As of February 28, 2003 55,348,710 shares As of February 28, 2002 56,516,550 shares

(3) Consolidated Cash Flows

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalent at end of year
	(¥ million)	(¥ million)	(¥ million)	(¥ million)
Year Ended February 28, 2003	8,085	△ 1,606	△ 2,218	9,836
Year Ended February 28, 2002	△ 285	△ 4,429	1,219	5,906

(4) Scope of Consolidation and Application of Equity Method

Consolidated subsidiaries: 18 Non-consolidated equity method affiliates 0 Equity method affiliates 0

(5) Changes in Scope of Consolidation and Application of Equity Method

Consolidated subsidiaries New: 1 Excluded: 1 Equity method affiliates: New: 0 Excluded: 0

2. Consolidated Outlook for the Fiscal Year Ending February 29, 2004 (From March 1, 2003 to February 29, 2004)

	Net Sales	Ordinary Income	Net Income
	(¥ million)	(¥ million)	(¥ million)
Interim	19,700	900	600
Full Year	41,500	2,700	1,600

(Reference: Projected net income per share for the year ¥28.91)

※The above projection is based on information available at the time of release of this report.

Actual results may differ materially from projections due to a variety of factors. See page 6 of the attached reference materials for more details on projections.