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FILE NO. 82-3919

January 22, 2004

BY AIR MAIL

Securities and Exchange Commission
Office of International Corporate Finance
Division of Corporation Finance
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.

SUPPL



BANDAI CO., LTD.

Re: Sponsored Level 1 ADR Facility

Dear Sirs:

Pursuant to Rule 12g3 - 2 (b) under the Securities Exchange Act of 1934, we, as legal counsels to Bandai Co., Ltd. (the "Company") with respect to its ADR program, enclose herewith English translation of the document which contents were announced by the Company as follows:

- Semi-Annual Report - First Six Months of the 56th Business Year- (April 1, 2003 to September 30, 2003) (Excerpt translation)

With kind regards,

Yours truly,

PROCESSED
FEB 09 2004
THOMSON
FINANCIAL

Fusako Otsuka
Fusako Otsuka

Encl.

cc: Bandai Co., Ltd.
cc: The Bank of New York

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(Excerpt translation)

FILE NO. 82-3919

SEMI-ANNUAL REPORT

First Six Months of the 56th Business Year

From April 1, 2003
To September 30, 2003

BANDAI CO., LTD.

(391045)

[Cover Page]

[Filed Document]	SEMI-ANNUAL REPORT
[Person with whom the Filing was made]	The Director General of the Kanto Local Finance Bureau
[Filing Date]	December 16, 2003
[Interim Accounting Period]	First Six Months of the 56th Business Year (From April 1, 2003 to September 30, 2003)
[Name of the Company]	Kabushiki Kaisha Bandai
[Name of the Company in English]	Bandai Co., Ltd.
[Title and Name of Representative]	Takeo Takasu, President and Representative Director
[Location of Head Office]	5-4, Komagata 2-chome, Taito-ku, Tokyo
[Telephone Number]	(03) 3847-5011 (key)
[Person to Contact]	Hiroshi Kawasaki General Manager of President Office
[Adjacent Place to Contact]	5-4, Komagata 2-chome, Taito-ku, Tokyo
[Telephone Number]	(03) 3847-5011 (key)
[Person to Contact]	Hiroshi Kawasaki General Manager of President Office
[Places at which copies of the Semi-Annual Report are made available for public inspection]	<p>Tokyo Stock Exchange, Inc. (2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo)</p> <p>Bandai Co., Ltd., Osaka Branch (12-3, Toyosaki 4-chome, Kita-ku, Osaka-shi, Osaka)</p>

1. Consolidated Interim Financial Statements, etc.

(1) Consolidated Interim Financial Statements

① Consolidated Interim Balance Sheets

	As of September 30, 2002		As of September 30, 2003		As of March 31, 2003 (Condensed)		
	Amount (Millions of Yen)	%	Amount (Millions of Yen)	%	Amount (Millions of Yen)	%	
(Assets)							
I. Current Assets:							
1. Cash and Time Deposits	46,893		79,253		81,594		
2. Notes and Accounts Receivable – Trade	40,758		40,581		45,670		
3. Marketable Securities	6,007		6,319		4,946		
4. Inventories	8,976		9,632		8,115		
5. Deferred Tax Assets – Current	5,985		4,871		5,085		
6. Others	15,968		14,690		14,061		
7. Allowance for Doubtful Receivables	(927)		(604)		(691)		
Total Current Assets	123,663	63.4	154,744	68.6	158,781	70.4	
II. Fixed Assets:							
1. Property, Plant and Equipment							
(1) Buildings and Structures	12,085		11,597		11,003		
(2) Land	17,394		16,256		16,598		
(3) Others	9,629	39,110	11,778	39,631	9,581	37,184	
2. Intangible Fixed Assets							
(1) Consolidated Adjustments	98		42		35		
(2) Others	2,621	2,720	2,345	2,387	2,541	2,577	
3. Investment and Other Assets							
(1) Investment in Securities	12,791		13,220		10,861		
(2) Deferred Tax Assets-Non-Current	3,915		3,477		4,369		
(3) Deferred Tax Assets, Land Revaluation	8,520		8,398		8,398		
(4) Others	5,042		4,764		4,631		
(5) Allowance for Doubtful Receivables	(819)	29,449	(1,143)	28,718	(1,121)	27,139	
Total Fixed Assets		71,279		70,737		66,901	29.6
Total Assets		194,942		225,482		225,683	100.0

	As of September 30, 2002		As of September 30, 2003		As of March 31, 2003 (Condensed)	
	Amount (Millions of Yen)	%	Amount (Millions of Yen)	%	Amount (Millions of Yen)	%
(Liabilities)						
I. Current Liabilities:						
1. Notes and Accounts Payable – Trade	26,601		25,816		27,057	
2. Short-Term Bank Loans	2,333		545		1,480	
3. Current Maturities of Long-Term Bonds	5,000		10,000		10,000	
4. Account Payable – Other	12,902		12,630		17,231	
5. Accrued Income Taxes	4,729		5,055		5,006	
6. Other Current Liabilities	5,399		5,587		6,440	
Total Current Liabilities:	56,966	29.2	59,636	26.5	67,215	29.8
II. Fixed Liabilities:						
1. Bonds	10,000		25,200		25,200	
2. Long-Term Debt	26		15		69	
3. Accrued Retirement and Severance Benefits	669		546		549	
4. Officers' Retirement Allowance Reserve	1,124		1,285		1,395	
5. Other Fixed Liabilities	545		522		570	
Total Fixed Liabilities:	12,366	6.4	27,569	12.2	27,785	12.3
Total Liabilities:	69,332	35.6	87,206	38.7	95,000	42.1
(Minority Interests)						
Minority Interests	14,139	7.2	15,022	6.7	14,566	6.5
(Shareholders' Equity)						
I. Common Stock	23,628	12.1	23,832	10.6	23,633	10.5
II. Capital Surplus	22,961	11.8	23,165	10.3	22,966	10.2
III. Earned Surplus	74,760	38.3	85,028	37.7	79,734	35.3
IV. Difference on Land Revaluation	(11,766)	(6.0)	(12,085)	(5.4)	(12,085)	(5.4)
V. Other Valuation Differences of Securities	1,374	0.7	1,606	0.7	927	0.4
VI. Foreign Currency Translation Adjustment	582	0.3	1,859	0.8	1,090	0.5
VII. Treasury Stock	(69)	-	(153)	(0.1)	(151)	(0.1)
Total Shareholders' Equity	111,470	57.2	123,253	54.6	116,116	51.4
Total Liabilities, Minority Interests and Shareholders' Equity	194,942	100.0	225,482	100.0	225,683	100.0

② Consolidated Interim Statements of Income

	For the Interim Period April 1, 2002 to September 30, 2002		For the Interim Period April 1, 2003 to September 30, 2003		For the Fiscal Year April 1, 2002 to March 31, 2003 (Condensed)	
	Amount (Millions of Yen)	%	Amount (Millions of Yen)	%	Amount (Millions of Yen)	%
I. Net Sales	113,850	100.0	119,926	100.0	244,949	100.0
II. Cost of Sales	63,184	55.5	66,134	55.1	138,149	56.4
Gross Profit	50,666	44.5	53,792	44.9	106,800	43.6
III. Selling, General and Administrative Expenses	37,418	32.9	39,839	33.2	80,932	33.0
Operating Income	13,247	11.6	13,952	11.7	25,868	10.6
IV. Non-Operating Income						
1. Interest income	242		211		439	
2. Dividend income	87		105		101	
3. Rental income	157		111		329	
4. Investment income applied by the equity method	215		-		345	
5. Other non-operating income	153	856	229	658	379	1,595
		0.8		0.5		0.7
V. Non-Operating Expenses						
1. Interest expense	202		206		378	
2. Loss on foreign currency exchange rate	281		138		347	
3. Investment loss applied by the equity method	-		613		-	
4. Other non-operating expenses	93	578	101	1,060	302	1,028
		0.5		0.9		0.5
Recurring Income	13,525	11.9	13,551	11.3	26,435	10.8
VI. Extraordinary Income						
1. Gain on sale of fixed assets	129		9		132	
2. Gain on sale of investments in securities	126		165		266	
3. Gain on sale of equities of affiliated companies	-		161		-	
4. Transfer from allowance for doubtful receivables	82	338	48	384	152	551
		0.3		0.3		0.2

	For the Interim Period April 1, 2002 to September 30, 2002		For the Interim Period April 1, 2003 to September 30, 2003		For the Fiscal Year April 1, 2002 to March 31, 2003 (Condensed)				
	Amount (Millions of Yen)	%	Amount (Millions of Yen)	%	Amount (Millions of Yen)		%		
VII. Extraordinary Loss									
1. Loss on sale of fixed assets	14		8		314				
2. Loss on disposal of fixed assets	882		124		1,139				
3. Loss on write-down of fixed assets	-		-		247				
4. Special depreciation of fixed assets	-		-		586				
5. Loss on sale of investments in securities	2		12		2				
6. Loss on write-down of investments in securities	69		39		620				
7. Loss on write-down of investments in equities of affiliated companies	-		56		153				
8. Loss on write-down of guarantee money deposited	-		25		14				
9. Compensation to tenants for suspension of operations	-	968	0.9	150	417	0.3	-	3,077	1.2
Net Income before Income Taxes		12,895	11.3		13,517	11.3		23,908	9.8
Corporate Income, Inhabitant and Enterprise Taxes	5,589			5,695			9,439		
Tax Adjustments	(361)	5,227	4.6	583	6,279	5.3	448	9,888	4.0
Minority Interests		593	0.5		509	0.4		1,353	0.6
Net Income		7,074	6.2		6,729	5.6		12,667	5.2

③ Consolidated Interim Statements of Retained Earnings

	For the Interim Period April 1, 2002 to September 30, 2002		For the Interim Period April 1, 2003 to September 30, 2003		For the Fiscal Year April 1, 2002 to March 31, 2003 (Condensed)	
	Amount (Millions of Yen)		Amount (Millions of Yen)		Amount (Millions of Yen)	
(Capital surplus)						
I. Consolidated capital surplus at the beginning of the period		22,959		22,966		22,959
II. Increase in consolidated capital surplus						
Increase in capital surplus by exercise of rights to subscribe for new shares	1	1	199	199	7	7
III. Consolidated capital surplus at the end of the period		22,961		23,165		22,966
(Earned Surplus)						
I. Consolidated earned surplus at the beginning of the period		68,584		79,734		68,584
II. Increase in earned surplus						
1. Net income	7,074		6,729		12,667	
2. Increase in earned surplus resulting from inclusion in the scope of consolidation	-		238		-	
3. Reversal of the difference on land revaluation	-	7,074	-	6,968	114	12,781
III. Decrease in earned surplus						
1. Cash dividends	733		1,222		1,467	
2. Bonus to officers	164		227		164	
3. Decrease in earned surplus resulting from exclusion from the scope of consolidation	-		203		-	
4. Decrease in earned surplus by capital increase of associated companies accounted for by the equity method	-		16		-	
5. Decrease in earned surplus by capital increase of consolidated subsidiaries	-	897	4	1,674	-	1,631
IV. Consolidated earned surplus at the end of the period		74,760		85,028		79,734

2. Non-Consolidated Interim Financial Statements, etc.

(1) Non-Consolidated Interim Financial Statements

① Non-Consolidated Interim Balance Sheets

	As of September 30, 2002		As of September 30, 2003		As of March 31, 2003 (Condensed)	
	Amount (Millions of Yen)	%	Amount (Millions of Yen)	%	Amount (Millions of Yen)	%
(Assets)						
I. Current Assets:						
1. Cash and Time Deposits	20,424		43,595		49,614	
2. Notes Receivable – Trade	3,519		2,140		1,924	
3. Accounts Receivable – Trade	19,984		18,607		16,989	
4. Marketable Securities	2,002		2,003		2,003	
5. Inventories	2,482		1,797		1,500	
6. Short-Term Loans Receivable	1,555		-		1,525	
7. Deferred Tax Assets – Current	1,761		1,856		1,981	
8. Other Current Assets	4,766		7,502		5,271	
9. Allowance for Doubtful Receivables	(392)		(117)		(107)	
Total Current Assets		56,104	42.2		77,385	49.7
					80,703	52.4
II. Fixed Assets:						
1. Property, Plant and Equipment						
(1) Buildings	5,451		4,576		4,743	
(2) Tools, furniture and fixtures	3,723		4,153		3,602	
(3) Land	13,146		12,495		12,402	
(4) Other properties	1,734		2,997		1,836	
Total Property, Plant and Equipment	24,056		24,223		22,584	
2. Intangible Fixed Assets	1,069		919		1,059	
3. Investments and Other Assets						
(1) Investments in securities	4,571		4,356		3,558	
(2) Shares in affiliated companies	32,248		32,762		31,446	
(3) Deferred tax assets-non- current	4,805		3,987		4,423	
(4) Deferred tax assets by revaluation	8,628		8,503		8,503	
(5) Other investments and other assets	2,594		4,181		2,801	
(6) Allowance for investment losses	(824)		-		(600)	
(7) Allowance for doubtful receivables	(427)		(578)		(565)	
Total Investments and Other Assets	51,595		53,213		49,568	
Total Fixed Assets:		76,721	57.8		73,212	47.6
Total Assets		132,825	100.0		153,916	100.0

	As of September 30, 2002		As of September 30, 2003		As of March 31, 2003 (Condensed)	
	Amount (Millions of Yen)	%	Amount (Millions of Yen)	%	Amount (Millions of Yen)	%
(Liabilities)						
I. Current Liabilities:						
1. Notes Payable – Trade	2,937		2,035		2,181	
2. Accounts Payable– Trade	12,701		12,318		12,379	
3. Current Maturities of Long-Term Bonds	5,000		10,000		10,000	
4. Account Payable – Other	5,378		5,536		6,263	
5. Accrued Income Taxes	2,646		2,231		2,333	
6. Accrued Consumption Taxes	315		217		398	
7. Other Current Liabilities	2,173		2,292		2,668	
Total Current Liabilities	31,152	23.5	34,632	22.2	36,225	23.6
II. Fixed Liabilities:						
1. Bonds	10,000		25,000		25,000	
2. Accrued Retirement and Severance Benefits	161		119		128	
3. Officer's Retirement Allowance Reserve	493		459		535	
4. Other Fixed Liabilities	647		589		684	
Total Fixed Liabilities	11,302	8.5	26,168	16.8	26,348	17.1
Total Liabilities	42,455	32.0	60,801	39.0	62,573	40.7
(Shareholders' Equity)						
I. Common Stock	23,628	17.8	23,832	15.3	23,633	15.4
II. Capital Surplus						
Capital Reserve	22,961		23,165		22,966	
Total Capital Surplus	22,961	17.3	23,165	14.9	22,966	14.9
III. Earned Surplus						
1. Earned Surplus reserves	1,645		1,645		1,645	
2. Voluntary Reserves	48,921		52,613		48,921	
3. Unappropriated Reained Eeanings at the End of the Period	4,276		4,892		5,835	
Total Earned Surplus	54,843	41.3	59,151	38.0	56,402	36.6
IV. Difference on Revaluation of Land	(11,915)	(9.0)	(12,237)	(7.8)	(12,237)	(7.9)
V. Other Valuation Differences of Securities	923	0.7	1,124	0.7	669	0.4
VI. Treasury Stock	(69)	(0.1)	(98)	(0.1)	(93)	(0.1)
Total Shareholders' Equity	90,370	68.0	94,939	61.0	91,342	59.3
Total Liabilities and Shareholders' Equity	132,825	100.0	155,741	100.0	153,916	100.0

② Non-Consolidated Interim Statements of Income

	For the Interim Period April 1, 2002 to September 30, 2002		For the Interim Period April 1, 2003 to September 30, 2003		For the Fiscal Year April 1, 2002 to March 31, 2003 (Condensed)				
	Amount (Millions of Yen)	%	Amount (Millions of Yen)	%	Amount (Millions of Yen)	%			
I. Net Sales	61,803	100.0	59,428	100.0	125,217	100.0			
II. Cost of Sales	36,476	59.0	34,845	58.6	74,383	59.4			
Gross Profit	25,327	41.0	24,582	41.4	50,834	40.6			
III. Selling, General and Administrative Expenses	19,619	31.8	18,711	31.5	39,668	31.7			
Operating Income	5,708	9.2	5,871	9.9	11,166	8.9			
IV. Non-Operating Income	1,089	1.8	1,038	1.7	1,617	1.3			
V. Non-Operating Expenses	434	0.7	346	0.6	817	0.6			
Ordinary Income	6,362	10.3	6,563	11.0	11,966	9.6			
VI. Extraordinary Income	120	0.2	301	0.5	200	0.1			
VII. Extraordinary Loss	709	1.2	131	0.2	3,021	2.4			
Net Income before Taxes	5,773	9.3	6,734	11.3	9,144	7.3			
Corporate Income, Inhabitant and Enterprise Taxes	2,810		2,430		3,720				
Tax Adjustments	(567)	2,242	3.6	244	2,674	4.5	(285)	3,434	2.7
Net Income	3,531	5.7	4,059	6.8	5,710	4.6			
Profit or Loss Brought Forward	744		833		744				
Reversal of the difference on land revaluation	-		-		114				
Interim Cash Dividend	-		-		733				
Unappropriated Retained Earnings at the End of the Period	4,276		4,892		5,835				