

Summary Announcement of Half-Year Consolidated Financial Results for the six months ending September 30, 2003

November 20, 2003

Company Name: **ISEKI & CO., LTD.**
 Company code: 6310
 (URL <http://www.iseki.co.jp>)
 Stock Exchange Listings: Tokyo, Osaka
 Head Office: Tokyo
 Representative: Hiroyuki Nakano, President
 Enquiries: Tetsuo Ogura, General Manager of Finance
 (Telephone: +81-3-5604-7671)
 Date of meeting of Board of Directors to approve financial results: November 20, 2003
 Adoption of U.S. GAAP: None

1. Consolidated financial results for the six months ended September 30, 2003 (April 1, 2003 – September 30, 2003)

(1) Consolidated results of operations (Rounded down to millions of yen)

	Sales millions of yen%)		Operating Income (millions of yen%)		Ordinary Profit (millions of yen%)	
6 months ended September 30, 2003	74,391	0.1	2,556	18.1	1,929	49.9
6 months ended September 30, 2002	74,324	Δ2.7	2,164	43.4	1,287	133.3
Year ending March 31, 2003	156,381		6,192		4,124	

	Net Income for the period (half-year) millions of yen%)		Net Income per share for the period (half-year) (yen)	Net Income per share for the period, adjusted for residual shares (half-year) (yen)
6 months ended September 30, 2003	1,602	59.8	7.25	–
6 months ended September 30, 2002	1,003	–	4.47	–
Year ending March 31, 2003	1,009		4.56	–

Notes: (1) Investment loss by equity method

Six months ended September 30, 2003: - million

Six months ended September 30, 2002: - million

Year ended March 31, 2003: - million

(2) Average number of shares outstanding for the period (consolidated)

Six months ended September 30, 2003: 221,088,774 shares

Six months ended September 30, 2002: 224,504,121 shares

Year ended March 31, 2003: 221,719,717 shares

(3) Change in accounting policies: None

(4) Changes (%) in sales, operating income, ordinary profit and net income for the period (half-year) represent the increase or decrease relative to the same period of the previous year.

(2) Consolidated financial position

	Total Assets (millions of yen)	Total Shareholders' Equity (millions of yen)	Equity to Assets Ratio (%)	Shareholders' Equity per share (yen)
September 30, 2003	217,864	48,683	22.3	218.80
September 30, 2002	231,344	46,148	20.0	207.23
March 31, 2003	215,163	46,483	21.6	210.44

Notes: Number of shares outstanding at the end of the period

September 30, 2003: 222,501,919 shares

September 30, 2002: 222,690,099 shares

March 31, 2003: 220,884,011 shares

(3) Consolidated Cash Flow

(Millions of yen)

	Cash Flow from			Cash/cash equivalents at end of period
	Operating Activities	Investing Activities	Financing Activities	
6 months ended September 30, 2003	Δ3,327	188	1,771	18,210
6 months ended September 30, 2002	Δ3,724	Δ2,357	3,375	18,929
Year ending March 31, 2003	12,494	Δ1,905	Δ12,675	19,565

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

Number of consolidated subsidiaries: 35

Number of non-consolidated subsidiaries accounted for by the equity method: -

Number of affiliates and collaborate companies accounted for by the equity method: -

(5) Changes in scope of consolidation and application of the equity method

Number of consolidated subsidiaries added: -

Number of consolidated subsidiaries removed: -

Number of companies commenced using equity method: -

Number of companies ceased using equity method: -

2. Outlook for the FY 2003 Operating Results (April 1, 2003 – March 31, 2004)

	Sales (millions of yen)	Operating Income (millions of yen)	Ordinary Profit (millions of yen)	Net Income for the period (millions of yen)
Year ending March 31, 2004	158,000	7,000	5,000	2,500

(Reference) the expected net income per share for the year ending March 31, 2004 is ¥11.24.

Note: The forecast for operating results has been produced based on information presently available. It is possible that in the future actual results may differ from the anticipated figures for a variety of reasons.