

Brief Announcement of Consolidated Financial Statements for the year ending March 31, 2004

May 24 2004

Name of listed company: Iseki & Co., Ltd. Stock Exchange Listings: Tokyo, Osaka
 Company Code: 6310 Head Office: Tokyo
 (URL: <http://www.iseki.co.jp>)

Representative: Title President
 Name Hiroyuki Nakano
 Enquiries: Title General Manager of Finance
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Date of meeting of Board of Directors to approve financial results: May 24 2004

Adoption of U.S. GAAP: No

1. Consolidated Financial Results for the year ending March 31, 2004 (April 1, 2003 - March 31, 2004)

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

Year ending	Sales		Operating Income		Ordinary Profit	
	millions of yen	%	millions of yen	%	millions of yen	%
March 31, 2004	153,624	△ 1.8	6,373	2.9	5,092	23.5
March 31, 2003	156,381	△ 3.7	6,192	44.7	4,124	66.3

	Net Income for the period		Net Income per share for the period	Net Income per share for the period, adjusted for residual shares	Return on Equity	Ratio of Ordinary Profit to Total Capital	Ratio of Ordinary Profit to Sales
	millions of yen	%	yen	yen	%	%	%
March 31, 2004	3,077	204.7	13.9	—	6.4	2.5	3.3
March 31, 2003	1,009	△ 42.3	4.56	—	2.2	1.8	2.6

Note: ① Investment loss by equity method: FY 2003 — million yen FY 2002 — million yen
 ② Average number of shares outstanding (consolidated): FY 2003: 221,423,508 shares, FY 2002: 221,719,717 shares
 ③ Change in accounting policies: No
 ④ Changes (%) in sales, operating income, ordinary profit and net income for the period represent the increase or decrease relative to the same period of the previous year.

(2) Consolidated Financial Position

Year ending	Total Assets	Total Shareholders' Equity	Equity to Assets Ratio	Shareholders' Equity per share
	millions of yen	millions of yen	%	yen
March 31, 2004	197,156	49,576	25.1	226.85
March 31, 2003	215,163	46,483	21.6	210.44

Note: (1) Number of shares outstanding March 31, 2004: 218,546,196 shares, March 31, 2003: 220,884,011 shares

(3) Consolidated Cash Flow

Year ending	Cash Flow from			Cash/cash equivalents at end of period
	Operating Activities	Investing Activities	Financing Activities	
	millions of yen	millions of yen	millions of yen	millions of yen
March 31, 2004	12,368	5,633	△ 26,639	11,029
March 31, 2003	12,494	△ 1,905	△ 12,675	19,565

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

Number of consolidated subsidiaries: 36

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: 1, removed: -

Number of companies commenced using equity method: -, ceased: -

2. Outlook for the FY 2004 Operating Results (April 1, 2004 – March 31, 2005)

	Sales	Operating Income	Ordinary Profit	Net Income for the period
	millions of yen	millions of yen	millions of yen	millions of yen
Half-year	75,000	2,600	2,000	1,600
Full-year	159,000	7,800	6,500	3,500

For reference, the expected net income per share for the year is ¥16.01.

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.