

Summary Announcement of the Non-Consolidated Financial Results 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 interim dividend system No
 Date of regular meeting of Shareholders: June 29, 2004 Adoption of unit trading system: Yes
 (1 unit is 1,000 shares)

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

(1) 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	87,321	△ 7.6	2,431	△ 26.9	2,521	△ 9.8
March 31, 2003	94,533	△ 0.2	3,328	82.1	2,794	142.7

	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	1,788	16.9	8.07	—	3.6	1.9	2.9
March 31, 2003	1,529	27.1	6.89	—	3.2	2.2	3.0

Note: ① Average number of shares outstanding: FY 2003: 221,640,088 shares, FY 2002: 221,889,504 shares

② Change in accounting policies: No

③ 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) Dividends

	Annual Cash Dividends per Share (yen)			Total Cash Dividend (annual)	Ratio of earnings to dividends	Ratio of dividends to shareholders' equity
	Interim	End of year				
March 31, 2004	3.00	—	3.00	656	37.2	1.3
March 31, 2003	0.00	—	0.00	—	—	—

(3) Financial position

	Total Assets	Total Shareholders' Equity	Equity to Assets Ratio	Shareholders' Equity per share
	millions of yen	millions of yen	%	yen
March 31, 2004	139,501	50,499	36.2	230.89
March 31, 2003	128,419	48,519	37.8	219.49

Note: ① Number of shares outstanding at: March 31, 2004: 218,715,793 shares, March 31, 2003: 221,055,888 shares

② Number of treasury stock at: March 31, 2004: 6,338,295 shares, March 31, 2003: 3,998,200 shares

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

	Sales	Operating Income	Ordinary Profit	Net Income for the period	Annual Cash Dividends per share		
					Interim	End of year	
Half-year	43,000	1,300	1,200	800	—	—	—
Full-year	93,000	3,300	3,400	1,900	—	3.00	3.00

For reference, the expected net income per share for the year is ¥8.69.

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.