

## Eleven-Year Financial Summary

Tsubakimoto Chain Co. and Consolidated Subsidiaries  
Years Ended March 31

	2003	2002	2001	2000
Net sales .....	<b>¥116,670</b>	¥113,741	¥114,206	¥106,281
Operating income .....	<b>7,351</b>	6,038	6,962	2,705
Income (loss) before income taxes and minority interests .....	<b>2,800</b>	2,661	226	2,725
Net income (loss).....	<b>1,531</b>	1,202	465	1,218
Net income (loss) per share (yen and dollars) .....	<b>¥7.92</b>	¥6.27	¥2.42	¥6.36
Interest expense:				
Net .....	<b>¥ 1,636</b>	¥ 1,585	¥ 1,666	¥ 1,577
Gross: Interest received .....	<b>103</b>	223	284	162
Interest paid .....	<b>1,739</b>	1,808	1,950	1,739
Capital expenditures .....	<b>2,942</b>	16,194	10,251	32,487
Depreciation .....	<b>6,736</b>	5,611	4,321	4,444
Total current assets .....	<b>83,074</b>	90,750	93,984	83,143
Total current liabilities .....	<b>52,062</b>	58,125	65,374	50,080
Property, plant and equipment, net .....	<b>80,416</b>	85,381	82,179	76,352
Total noncurrent liabilities .....	<b>67,638</b>	77,676	74,066	67,474
Total assets .....	<b>183,260</b>	201,555	208,877	184,468
Common stock .....	<b>17,077</b>	17,077	17,077	17,077
Retained earnings .....	<b>33,975</b>	33,500	33,480	34,020
Total shareholders' equity.....	<b>60,307</b>	62,674	66,463	63,750
Equity ratio (%).....	<b>32.9</b>	31.1	31.8	34.6
Return on equity (%).....	<b>2.5</b>	1.9	0.7	1.9
Debt-to-equity ratio (times).....	<b>1.08</b>	1.22	1.18	1.16
Net cash provided by operating activities .....	<b>¥ 12,020</b>	¥ 7,709	¥ 5,968	¥ 3,268
Net cash used in investing activities .....	<b>3,014</b>	10,718	10,834	28,755
Net cash provided by (used in) financing activities .....	<b>(14,216)</b>	(4,243)	2,026	27,166
Cash and cash equivalents at the end of the year .....	<b>12,417</b>	17,679	24,853	27,586
Number of shares outstanding at year-end (thousands) .....	<b>188,722</b>	191,386	191,406	191,406
Number of employees.....	<b>4,871</b>	4,916	5,237	5,440

Millions of Yen Except Per Share Data							Thousands of U.S. Dollars
1999	1998	1997	1996	1995	1994	1993	2003
¥110,919	¥128,298	¥127,231	¥110,424	¥101,670	¥109,014	¥120,867	<b>\$970,632</b>
2,358	6,435	6,374	4,329	234	636	5,317	<b>61,156</b>
(1,018)	5,508	5,931	3,649	179	1,750	5,131	<b>23,295</b>
(1,715)	2,709	3,280	1,796	(634)	1,148	2,539	<b>12,737</b>
¥(8.92)	¥14.08	¥17.04	¥9.33	¥(3.29)	¥5.96	¥13.20	<b>\$0.06</b>
¥ 1,163	¥ 1,172	¥ 1,073	¥ 1,063	¥ 951	¥ 1,041	¥ 1,248	<b>\$ 13,610</b>
263	323	385	492	835	982	1,247	<b>857</b>
1,426	1,495	1,458	1,555	1,786	2,023	2,495	<b>14,467</b>
5,157	15,050	5,680	4,759	4,290	4,221	8,489	<b>24,476</b>
4,620	4,790	4,783	4,837	5,165	5,432	5,216	<b>56,040</b>
72,541	81,622	80,929	77,995	63,452	63,319	75,028	<b>691,132</b>
47,256	62,224	58,349	62,312	45,902	45,625	56,937	<b>433,128</b>
48,249	48,837	38,331	36,904	37,709	39,221	40,629	<b>669,018</b>
27,397	18,710	21,847	16,849	19,966	19,818	20,320	<b>562,712</b>
137,691	147,668	145,268	141,863	127,893	129,020	141,759	<b>1,524,626</b>
17,077	17,077	17,075	17,068	17,066	17,066	17,058	<b>142,071</b>
31,943	35,260	33,791	31,682	31,060	32,675	33,398	<b>282,654</b>
61,673	64,989	63,516	61,392	60,768	62,382	63,091	<b>501,722</b>
44.8	44.0	43.7	43.3	47.5	48.4	44.5	
—	4.2	5.2	2.9	—	1.8	4.0	
0.73	0.64	0.62	0.60	0.57	0.55	0.61	
¥ 6,951	¥ 2,740	¥ 4,028	¥ 5,456	¥ 6,099	¥ 9,791	¥ 7,381	<b>\$ 100,000</b>
4,527	4,475	4,663	4,245	3,975	4,926	9,021	<b>25,075</b>
2,427	1,021	955	1,246	(1,196)	(5,859)	5,496	<b>(118,270)</b>
24,879	20,029	21,999	21,679	19,222	18,294	19,288	<b>103,303</b>
191,406	192,406	192,399	192,377	192,374	192,372	192,354	
5,368	5,720	5,789	5,844	5,829	5,652	5,649	