

May 17, 2004

## NON-CONSOLIDATED FINANCIAL STATEMENTS

12 Months Ended March 31, 2004

**Name of the Company:** Tsubakimoto Chain Co.  
**Code number:** 6371  
**Stock exchange listings:** Tokyo, Osaka, Nagoya  
**URL:** <http://www.tsubakimoto.jp/>  
**Representative:** Takashi Fukunaga, President and Representative Director  
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Board of Directors meeting to approve announcement of operating results: May 14, 2004

General shareholders' meeting: June 29, 2004

Mid-term dividend payment: Yes

Trading unit for shares: Yes (1,000 shares)

### 1. Non-Consolidated Operating Results for the 12 Months Ended March 31, 2004

(1) RESULTS OF NON-CONSOLIDATED OPERATIONS \* Amounts less than ¥1 million rounded down

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For 12 months ended March 31, 2004	66,701	2.2	3,192	0.5	3,490	20.2	2,430	377.3
For 12 months ended March 31, 2003	65,263	(16.8)	3,174	(13.7)	2,904	(2.8)	509	(59.1)

	Net income per share	Net income per share (diluted)	Return on equity	Return (ordinary profit) on assets	Return (ordinary profit) on net sales
	Yen	Yen	%	%	%
For 12 months ended March 31, 2004	12.58	-	4.5	2.6	5.2
For 12 months ended March 31, 2003	2.68	-	1.0	2.0	4.5

(Notes)

(1) Average number of outstanding shares: 188,657,512 in March 2004 term; 189,504,012 in March 2003 term

(2) Changes to accounting policies in the most-recent fiscal year: None

(3) Percentage figures for net sales, operating income, and other items indicate increases or decreases compared with the same period of the previous fiscal year.

### (2) DIVIDENDS

	Annual per share dividend	Mid-term per share dividend	Year-end per share dividend	Total cash dividends paid (annual basis)	Dividend payout ratio	Ratio of dividends to shareholders' equity
	Yen	Yen	Yen	Millions of Yen	%	%
For 12 months ended March 31, 2004	6.00	3.00	3.00	1,131	46.6	2.0
For 12 months ended March 31, 2003	6.00	3.00	3.00	1,132	222.5	2.2

### (3) NON-CONSOLIDATED FINANCIAL POSITION

	Total assets	Shareholders' equity	Equity ratio	Equity per share
	Millions of Yen	Millions of Yen	%	Yen

March 31, 2004	132,789	56,792	42.8	300.91
March 31, 2003	136,484	50,041	36.7	265.15

(Note)

(1) Shares outstanding at end of fiscal year: 188,543,974 at end of March 31, 2004 term; 188,722,720 at end of March 31, 2003 term

(2) Shares owned by the Company at the fiscal year-end: 2,862,995 at end of March 31, 2004 term; 2,684,249 at end of March 31, 2003 term

## 2. Outlook for Non-Consolidated Operating Results for the 12 Months Ending March 31, 2004

	Net sales	Ordinary income	Net income	Mid-term dividend	Year-end dividend	Annual per share dividend
	Millions of Yen	Millions of Yen	Millions of Yen	Yen	Yen	Yen
First half	34,000	1,900	1,200	3.00	-	-
Full year	71,000	4,000	2,500	-	3.00	6.00

Projected net income per share: ¥13.25

\* The above projections are based on assumptions and judgments made by Tsubakimoto Chain in light of information currently available. However, Tsubakimoto Chain's actual performance may differ materially from those projections due to changes in the operating environment.