

## Eleven-Year Financial Summary

Tsubakimoto Chain Co. and Consolidated Subsidiaries  
Years Ended March 31

	2004	2003	2002	2001
Net sales .....	<b>¥119,141</b>	¥116,670	¥113,741	¥114,206
Operating income .....	<b>7,951</b>	7,351	6,038	6,962
Income (loss) before income taxes and minority interests .....	<b>6,537</b>	2,800	2,661	226
Net income (loss).....	<b>3,385</b>	1,531	1,202	465
Net income (loss) per share (yen and dollars) .....	<b>¥17.40</b>	¥7.92	¥6.27	¥2.42
Interest expense:				
Net .....	<b>¥ 1,363</b>	¥ 1,636	¥ 1,585	¥ 1,666
Gross: Interest received .....	<b>68</b>	103	223	284
Interest paid .....	<b>1,431</b>	1,739	1,808	1,950
Capital expenditures .....	<b>3,506</b>	2,942	16,194	10,251
Depreciation .....	<b>6,083</b>	6,736	5,611	4,321
Total current assets .....	<b>69,735</b>	83,074	90,750	93,984
Total current liabilities .....	<b>48,395</b>	52,062	58,125	65,374
Property, plant and equipment, net .....	<b>76,307</b>	80,416	85,381	82,179
Total noncurrent liabilities .....	<b>56,758</b>	67,638	77,676	74,066
Total assets .....	<b>175,432</b>	183,260	201,555	208,877
Common stock .....	<b>17,077</b>	17,077	17,077	17,077
Retained earnings .....	<b>36,199</b>	33,975	33,500	33,480
Total shareholders' equity.....	<b>66,873</b>	60,307	62,674	66,463
Equity ratio (%).....	<b>38.1</b>	32.9	31.1	31.8
Return on equity (%) .....	<b>5.3</b>	2.5	1.9	0.7
Debt-to-equity ratio (times) .....	<b>0.75</b>	1.08	1.22	1.18
Net cash provided by operating activities .....	<b>¥ 7,995</b>	¥ 12,020	¥ 7,709	¥ 5,968
Net cash used in investing activities .....	<b>9,068</b>	3,014	10,718	10,834
Net cash provided by (used in) financing activities .....	<b>(15,538)</b>	(14,216)	(4,243)	2,026
Cash and cash equivalents at the end of the year.....	<b>13,681</b>	12,417	17,679	24,853
Number of shares outstanding at year-end (thousands) .....	<b>188,543</b>	188,722	191,386	191,406
Number of employees .....	<b>4,709</b>	4,871	4,916	5,237

Millions of Yen Except Per Share Data							Thousands of U.S. Dollars
2000	1999	1998	1997	1996	1995	1994	2004
¥106,281	¥110,919	¥128,298	¥127,231	¥110,424	¥101,670	¥109,014	<b>\$1,127,268</b>
2,705	2,358	6,435	6,374	4,329	234	636	<b>75,229</b>
2,725	(1,018)	5,508	5,931	3,649	179	1,750	<b>61,851</b>
1,218	(1,715)	2,709	3,280	1,796	(634)	1,148	<b>32,028</b>
¥6.36	¥(8.92)	¥14.08	¥17.04	¥9.33	¥(3.29)	¥5.96	<b>\$0.165</b>
¥ 1,577	¥ 1,163	¥ 1,172	¥ 1,073	¥ 1,063	¥ 951	¥ 1,041	<b>\$ 12,896</b>
162	263	323	385	492	835	982	<b>643</b>
1,739	1,426	1,495	1,458	1,555	1,786	2,023	<b>13,539</b>
32,487	5,157	15,050	5,680	4,759	4,290	4,221	<b>33,172</b>
4,444	4,620	4,790	4,783	4,837	5,165	5,432	<b>57,555</b>
83,143	72,541	81,622	80,929	77,995	63,452	63,319	<b>659,807</b>
50,080	47,256	62,224	58,349	62,312	45,902	45,625	<b>457,896</b>
76,352	48,249	48,837	38,331	36,904	37,709	39,221	<b>721,989</b>
67,474	27,397	18,710	21,847	16,849	19,966	19,818	<b>537,023</b>
184,468	137,691	147,668	145,268	141,863	127,893	129,020	<b>1,659,873</b>
17,077	17,077	17,077	17,075	17,068	17,066	17,066	<b>161,576</b>
34,020	31,943	35,260	33,791	31,682	31,060	32,675	<b>342,502</b>
63,750	61,673	64,989	63,516	61,392	60,768	62,382	<b>632,728</b>
34.6	44.8	44.0	43.7	43.3	47.5	48.4	
1.9	—	4.2	5.2	2.9	—	1.8	
1.16	0.73	0.64	0.62	0.60	0.57	0.55	
¥ 3,268	¥ 6,951	¥ 2,740	¥ 4,028	¥ 5,456	¥ 6,099	¥ 9,791	<b>\$ 75,646</b>
28,755	4,527	4,475	4,663	4,245	3,975	4,926	<b>85,798</b>
27,166	2,427	1,021	955	1,246	(1,196)	(5,859)	<b>(147,015)</b>
27,586	24,879	20,029	21,999	21,679	19,222	18,294	<b>129,445</b>
191,406	191,406	192,406	192,399	192,377	192,374	192,372	
5,440	5,368	5,720	5,789	5,844	5,829	5,652	