

November 17, 2004

## NON-CONSOLIDATED FINANCIAL STATEMENTS

Six Months Ended September 30, 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: November 16, 2004

Ex-dividend start date: December 10, 2004

Mid-term dividend payment: Yes

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

### 1. Non-Consolidated Operating Results for the Six Months Ended September 30, 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 6 months ended September 30, 2004	35,284	9.7	1,966	80.9	2,636	69.7	1,693	62.1
For 6 months ended September 30, 2003	32,171	4.0	1,087	(17.1)	1,553	5.4	1,044	13.8
For Year ended March 31, 2004	66,701		3,192		3,490		2,430	

	Net income per share	Net income per share (Diluted)
	Yen	Yen
For 6 months ended September 30, 2004	9.00	-
For 6 months ended September 30, 2003	5.53	-
For Year ended March 31, 2004	12.58	-

(Notes)

(1) Average number of outstanding shares (consolidated): 188,076,766 in six months ended September 30, 2004; 188,716,719 in six months ended September 30, 2003; 188,657,512 in 12 months ended March 31, 2004

(2) Changes to accounting policies in the most-recent consolidated 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

	Mid-term per share dividend	Annual per share dividend
	Yen	Yen
For 6 months ended September 30, 2004	3.00	--

For 6 months ended September 30, 2003	3.00	--
For 12 months ended March 31, 2004	--	6.00

### (3) NON-CONSOLIDATED FINANCIAL POSITION

	Total assets	Shareholders' equity	Equity ratio	Equity per share
	Millions of Yen	Millions of Yen	%	Yen
September 30, 2004	131,611	58,003	44.1	308.72
September 30, 2003	134,081	54,235	40.4	287.40
March 31, 2004	132,789	56,792	42.8	300.91

(Notes)

(1) Shares outstanding at end of terms: 187,878,555 as of September 30, 2004; 188,707,756 as of September 30, 2003; 188,543,974 as of March 31, 2004

(2) Shares owned by the Company at end of terms: 3,528,414 as of September 30, 2004; 2,699,213 as of September 30, 2003; 2,862,995 as of March 31, 2004

### 2. Outlook for Non-Consolidated Operating Results in the Year Ending March 31, 2005

	Net sales	Ordinary income	Net income	Year-end dividend	Annual per-share dividend
	Millions of Yen	Millions of Yen	Millions of Yen	Yen	Yen
Full year	72,000	5,200	3,200	3.00	6.00

Projected net income per share: ¥17.03

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