

Summary of Interim Business Result for FY March 2003 (Consolidated)

Date: Nov 26, 2002

Company **Ferrotec Corporation** Registered on the JASDAQ
 Stock Code 6890 Head office location: Tokyo
 Contact Title of Executive Director & Executive Operating Officer
 Name Toru Fukui T E L (03)3281-8808
 Date of the meeting of board of directors Nov 26, 2002
 Application of US Accounting Standard None

1. Interim Business Results as of FY March 2003 (Apr.1, 2002 - Sep. 30, 2002)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

	Net Sales		Operating Income		Recurring Income	
	¥ Million	%	¥ Million	%	¥ Million	%
Sep. 2002	6,262	-28.2	324	-68.4	-87	-
Sep. 2001	8,717	17.2	1,029	-20.2	997	-7.8
March, 2002	14,775	-	916	-	984	-

	Net Income		Net Income Per share	Diluted Net Income per share
	¥ Million	%	¥	¥
Sep. 2002	-168	-	-9.78	-
Sep. 2001	-235	-	-18.19	-
March, 2002	-357	-	-26.85	-

(2) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
Sep. 2002	27,020	14,564	53.9	844.25
Sep. 2001	24,120	10,889	45.1	840.81
March, 2002	27,034	15,523	57.4	899.99

(Note) Outstanding shares at the end of March (Consolidated): 17,251,206 shares in Sep. 2002, 12,951,075 shares in Sep. 2001, 17,248,275 shares in March, 2002

(3) Results of Cash Flows

	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of year
	¥ Million	¥ Million	¥ Million	¥ Million
Sep. 2002	-135	-1,218	1,572	3,967
Sep. 2001	658	-4,304	2,879	2,060
March, 2002	2,580	-6,745	5,050	3,657

(4) Scope of consolidation and application of equity method

Number of consolidated subsidiaries: 10 Number of non-consolidated subsidiaries accounted for by the equity method: None

Number of affiliates accounted for by the equity method: 1

(5) Change in scope of consolidation and equity method application

Consolidated subsidiaries(increase) 2 (decrease) None

Equity method companies(increase) 1 (decrease) None

2. Forecast of Financial Performance in FY March 2003 (April 1, 2002 - March 31, 2003)

	Net Sales	Operating Income	Recurring Income	Net Income
	¥ Million	¥ Million	¥ Million	¥ Million
FY ended Mar. 2003	13,630	651	129	-261

(Note) Forecast net income per share for the year:-15.13 yen