

Summary of Interim Business Result for FY March 2004 (Non-Consolidated)

Date: Nov 26, 2003

Company **Ferrotec Corporation** Registered on the JASDAQ
 Stock Code 6890 Head office location: Tokyo
 Date of the meeting of board of directors Nov 26, 2003 Interim divided Yes
 Application of US Accounting Standard None
 Trading unit share plan: Yes (100 shares per trading unit share)

1. Interim Business Results as of FY March 2004 (Apr.1, 2003 - Sep. 30, 2003)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

	Net Sales		Operating Income		Recurring Income	
	¥ Million	%	¥ Million	%	¥ Million	%
Sep. 2003	3,265	20.3	11	-77.9	-13	-
Sep. 2002	2,714	-27.9	52	-57.1	27	-81.2
March, 2003	5,225	-	-78	-	72	-

	Net Income		Net Income
	¥ Million	%	Per share ¥
Sep. 2003	-96	-	-5.64
Sep. 2002	-46	-	-2.72
March, 2003	-75	-	-4.39

(Note) 1. Outstanding averaged number of shares : 17,047,084 shares in Sep. 2003: 17,249,802 in Sep. 2002: 17,215,340 in March 2003

2. Change in accounting method: None

3. Percentages for net sales, operating income and net income represent change from the prior-year..

(2) Dividend

	Interim	Year-end
	¥	¥
Sep. 2003	0.00	-
Sep. 2002	0.00	-
March, 2003	-	8.00

(3) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
Sep. 2003	21,171	12,912	61.0	759.05
Sep. 2002	20,133	13,120	65.2	760.57
March, 2003	21,079	13,014	61.7	759.58

(Note) 1. Outstanding shares: 17,011,206 shares in Sep. 2003: 17,251,206 shares in Sep. 2002: 17,134,206 shares in March, 2003

2. Number of treasury shares: 240,119 shares in Sep. 2003: 119 shares in Sep. 2002: 117,119 shares in March, 2003

2. Forecast of Financial Performance in FY March 2004 (April 1, 2003 - March 31, 2004)

	Net Sales	Operating Income	Recurring Income	Net Income	Annual dividend per share		
					Interim	Year-end	
	¥ Million	¥ Million	¥ Million	¥ Million	¥	¥	¥
FY March 2004	7,550	40	190	7	-	8.00	8.00

(Note) Forecast net income per share for the year: 0.41 yen