

November 15, 2004

FOR IMMEDIATE RELEASE

Furusato Industries, Ltd.

### **Furusato Revises Dividend Policy**

FURUSATO Industries, Ltd. passed a resolution at the Board of Directors meeting on November 15, 2004, revising the basic policy of returns to shareholders and, consequently, interim and full-year dividend forecasts for the year ending March 31, 2005. The details of the resolution are as follows:

1. Basic policy of returns to shareholders

Furusato continued to pay stable dividend to our shareholders, considering its business environment, financial results, and dividend payout ratio comprehensively. To further clarify our stance which prioritizes returns to shareholders, we set the new basic dividend policy as follows:

- (1) We pay dividends based on consolidated financial results from this fiscal year.
- (2) Our target annual dividend payout ratio is basically approx. 20% or minimum annual dividend is 10 yen.

2. Upward revision of interim dividend and full-year dividend forecasts for FY2004

In accordance with the above policy, Furusato revised interim dividend forecasts to ¥10 per share, an increase of ¥5 per share, and year-end dividend forecasts.

(Yen per share)

	Interim	Year-end	Annual
Previous forecast (As of May 20, 2004)	5	5	10
Revised forecast	10	10	20
(Reference) FY2003	5	5	10