

NSK

FACT BOOK

November 06, 2003

NSK Ltd.

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1. Consolidated data

Business Segment Data



Consolidated

(¥ million)	FY 1998		FY 1999		FY 2000		FY 2001		FY 2002		FY 2003	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	Q1	Q2
Net sales	235,783	472,614	239,981	486,539	268,494	533,144	252,419	480,902	260,694	522,820	125,699	128,114
Operating income							4,926	3,947	6,488	17,847	4,148	5,314
<%>							<2.0%>	<0.8%>	<2.5%>	<3.4%>	<3.3%>	<4.1%>
Bearings	151,317	299,573	146,400	303,239	158,507	318,405	155,513	302,360	160,355	321,960	80,807	83,303
Operating income							6,717	11,285	9,345	22,142	4,313	5,384
<%>							<4.3%>	<3.7%>	<5.8%>	<6.9%>	<5.3%>	<6.5%>
Automotive components	50,461	108,760	58,747	117,472	67,811	133,192	65,407	128,168	75,074	150,663	31,781	31,221
Operating income							89	383	1,964	4,260	1,017	1,169
<%>							<0.1%>	<0.3%>	<2.6%>	<2.8%>	<3.2%>	<3.7%>
Precision machinery	19,522	37,894	19,979	42,831	28,273	58,018	20,852	33,974	16,525	34,898	9,463	10,218
Operating income							-558	-5,328	-3,425	-6,290	-796	-683
<%>							<-2.7%>	<-15.7%>	<-20.7%>	<-18.0%>	<-8.4%>	<-6.7%>
Others	14,483	26,387	14,855	22,997	13,903	23,529	10,647	16,400	8,740	15,299	3,648	3,372
Operating income							758	1,805	397	1,126	371	255
<%>							<7.1%>	<11.0%>	<4.6%>	<7.4%>	<10.2%>	<7.6%>
Shared expenses							-2,080	-4,198	-1,793	-3,391	-757	-811

*"Others" include minor adjustments to match the total.

*"FY 2003" refers to the fiscal year ending March 31, 2004.

Geographical Segment Data (IR data)

Consolidated

(\\$100 million)	FY 1998		FY 1999		FY 2000		FY 2001		FY 2002		FY 2003	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	Q1	Q2
Net sales	2,358	4,726	2,400	4,865	2,685	5,331	2,524	4,809	2,607	5,228	1,257	1,281
Operating income	93	130	69	147	122	258	49	39	65	178	41	54
<%>	<4.0%>	<2.7%>	<2.9%>	<3.0%>	<4.5%>	<4.8%>	<2.0%>	<0.8%>	<2.5%>	<3.4%>	<3.3%>	<4.2%>
Japan	1,796	3,607	1,904	3,969	2,155	4,381	1,908	3,667	1,920	3,955	931	937
Operating income	43	54	21	109	81	185	25	31	42	129	32	32
<%>	<2.4%>	<1.5%>	<1.1%>	<2.7%>	<3.8%>	<4.2%>	<1.3%>	<0.8%>	<2.2%>	<3.3%>	<3.4%>	<3.4%>
The Americas	384	740	350	684	403	770	386	733	411	774	185	194
Operating income	27	36	25	42	29	47	17	19	10	20	3	5
<%>	<7.1%>	<4.9%>	<7.0%>	<6.1%>	<7.2%>	<6.1%>	<4.4%>	<2.6%>	<2.4%>	<2.6%>	<1.6%>	<2.6%>
Europe	397	787	357	662	376	737	440	798	438	850	232	228
Operating income	7	-2	-5	-29	-14	-34	-18	-63	-10	-19	-3	6
<%>	<1.9%>	<-0.2%>	<-1.5%>	<-4.4%>	<-3.7%>	<-4.6%>	<-4.1%>	<-7.9%>	<-2.3%>	<-2.2%>	<-1.3%>	<2.6%>
Asia	147	309	215	448	260	534	282	538	291	575	139	141
Operating income	12	21	20	35	21	44	23	35	22	46	12	9
<%>	<8.1%>	<6.7%>	<9.2%>	<7.8%>	<8.1%>	<8.2%>	<8.2%>	<6.5%>	<7.6%>	<8.0%>	<8.6%>	<6.4%>
Elimination:Sales	-366	-717	-426	-899	-509	-1,091	-492	-927	-453	-926	-230	-219
Elimination:Operating income	4	21	8	-10	5	16	2	17	1	2	-3	2

"Elimination" includes minor adjustments to match the total.

Data differs from that announced in the "Immediate Release" filed on May 13, 2003. (The apportionment of "Elimination: Operating income" is different.)

"FY 2003" refers to the fiscal year ending March 31, 2004.

Sales by Customer Location



● Consolidated

¥ million)	FY 1998		FY 1999		FY 2000		FY 2001		FY 2002		FY 2003	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	Q1	Q2
Net sales	235,783	472,614	239,981	486,539	268,494	533,144	252,419	480,902	260,694	522,820	125,699	128,114
Japan	133,804	270,718	139,698	286,837	153,429	305,964	131,835	257,624	136,564	279,260	65,601	66,827
Overseas	101,979	201,896	100,283	199,702	115,065	227,180	120,584	223,278	124,130	243,560	60,098	61,287
The Americas	39,495	77,848	37,184	72,774	42,789	81,448	40,272	76,495	43,085	81,785	18,756	19,811
Europe	39,754	75,743	34,472	64,298	36,581	72,004	42,959	76,964	41,793	81,418	22,251	21,807
Asia	22,729	48,304	28,626	62,629	35,695	73,727	37,352	69,818	39,251	80,356	19,091	19,668

"FY 2003" refers to the fiscal year ending March 31, 2004.

Capital Expenditure, Depreciation and R&D Expenses



● Consolidated

¥ million)	FY 1998		FY 1999		FY 2000		FY 2001		FY 2002		FY 2003	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	Q1	Q2
Capital expenditure	17,756	24,157	12,260	26,149	16,234	38,488	20,851	36,183	13,191	23,010	4,665	6,143
Japan	8,876	16,708	8,351	15,608	9,426	24,670	12,177	18,470	6,120	11,974	1,744	3,723
The Americas	1,694	2,604	952	2,548	1,327	3,368	2,482	6,583	2,489	3,672	848	892
Europe	1,541	2,855	1,698	4,356	1,926	5,191	3,333	5,480	2,149	3,727	811	671
Asia	5,645	1,990	1,259	3,637	3,555	5,259	2,859	5,650	2,433	3,637	1,262	857
Depreciation	13,060	26,119	12,558	25,514	12,479	25,745	13,148	28,196	13,965	28,813	6,408	6,928
R&D expenses		13,800	4,384	8,777	4,422	9,268	4,122	8,036	4,337	8,307		4,175

"Capital expenditure: Japan " includes minor adjustments to match the total.

New accounting standards for "R&D expenses" were introduced in FY 1999.

"FY 2003" refers to the fiscal year ending March 31, 2004.

Inventories



Consolidated

¥ million)	FY 1998		FY 1999		FY 2000		FY 2001		FY 2002		FY 2003	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Q1	Interim
Inventories	119,304	110,387	110,038	101,526	97,062	102,324	104,607	97,459	84,135	83,487	80,944	82,637
Japan	61,733	59,368	59,451	56,769	55,305	52,306	49,911	45,392	40,952	37,972	35,552	36,171
The Americas	21,606	18,686	18,297	16,347	15,025	18,377	21,354	19,264	14,995	15,180	16,115	16,639
Europe	25,720	24,104	22,864	19,494	17,007	19,580	21,259	21,477	17,872	19,548	18,574	18,999
Asia	10,245	8,229	9,426	8,916	9,725	12,061	12,083	11,326	10,316	10,787	10,703	10,828
Inventory turnover (times)	4.0	4.3	4.4	4.8	5.5	5.2	4.8	4.9	6.2	6.3	6.2	6.2

"Japan" includes minor adjustments to match the total.

"FY 2003" refers to the fiscal year ending March 31, 2004.

Interest-bearing Debts



Consolidated

¥ million)	FY 1998		FY 1999		FY 2000		FY 2001		FY 2002		FY 2003	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Q1	Interim
Interest-bearing debts	297,122	280,188	276,670	261,316	263,250	245,757	249,911	272,358	255,866	267,779	264,790	262,857
Short-term loans	115,737	111,419	109,484	106,762	89,757	95,210	108,732	98,452	91,114	93,102	88,664	87,492
Long-term loans	32,271	30,990	29,896	25,610	26,221	23,285	23,920	56,917	57,763	57,688	59,137	58,376
Commercial Paper						10,000						
Corporate bonds	149,114	137,779	137,290	128,944	147,272	117,262	117,259	116,989	106,989	116,989	116,989	116,989
DE ratio	1.34	1.30	1.28	1.21	1.15	1.08	1.15	1.31	1.43	1.57	1.51	1.43

"FY 2003" refers to the fiscal year ending March 31, 2004.

Consolidated Balance Sheets

(Millions of yen)	FY 1998 Interim	FY 1998 Year-end	FY 1999 Interim	FY 1999 Year-end	FY 2000 Interim	FY 2000 Year-end	FY 2001 Interim	FY 2001 Year-end	FY 2002 Interim	FY 2002 Year-end	FY 2003 1st quarter	FY 2003 Interim
Total assets	679,648	663,522	675,089	668,774	696,029	680,457	646,784	642,823	599,820	593,098	609,365	615,962
Current assets	412,336	389,091	402,197	392,459	329,756	321,575	305,825	291,490	275,759	285,749	293,584	282,879
Cash and deposits	31,853	23,228	20,752	24,342	29,255	18,746	21,367	24,465	29,845	37,271	43,312	29,326
Notes and accounts receivable - trade	126,055	120,184	128,890	129,813	144,081	148,007	136,226	112,655	119,161	113,513	111,628	114,448
Marketable securities	113,797	105,798	118,463	108,237	32,935	23,134	22,220	30,737	12,391	17,565	15,567	15,743
Inventories	119,304	110,387	110,038	101,526	97,062	102,324	104,607	97,459	84,135	83,487	80,944	82,637
Other current assets	21,327	29,494	24,054	28,541	26,423	29,364	21,405	26,174	30,227	33,913	42,133	40,725
Non-current assets	264,634	257,212	253,621	247,631	366,272	358,881	340,958	351,332	324,061	307,349	315,780	333,082
Property, plant and equipment	205,227	187,383	191,818	185,396	188,199	201,574	211,216	217,565	205,100	198,635	193,194	205,321
Intangible fixed assets	2,126	1,958	2,082	1,979	1,969	2,279	2,429	2,614	2,625	2,732	2,805	8,542
Investments and other assets	57,281	67,871	59,721	60,256	176,104	155,028	127,313	131,153	116,336	105,982	119,781	119,219
Translation adjustments	2,677	17,218	19,270	28,683	-	-	-	-	-	-	-	-
Total liabilities	452,082	442,939	449,877	443,670	456,430	441,701	417,788	421,833	409,162	410,795	422,274	420,309
Current liabilities	264,142	243,544	254,886	282,719	265,012	261,952	259,052	239,378	231,341	227,314	237,691	225,953
Notes and accounts payable - trade	88,100	86,951	88,757	99,423	102,588	104,963	91,574	86,346	85,390	87,382	85,436	75,996
Short-term loans, CP, current portion of bonds	136,557	121,913	119,491	138,428	119,757	105,483	119,002	118,452	101,114	103,102	108,664	107,492
Other current liabilities	39,485	34,680	46,638	44,868	42,667	51,506	48,476	34,580	44,837	36,830	43,591	42,465
Long-term liabilities	187,940	199,395	194,990	160,951	191,417	179,749	158,736	182,455	177,821	183,481	184,582	194,356
Corporate bonds	128,294	127,285	127,283	97,278	117,272	116,989	106,989	96,989	96,989	106,989	96,989	96,989
Long-term loans	32,271	30,990	29,896	25,610	26,221	23,285	23,920	56,917	57,763	57,688	59,137	58,376
Other long-term liabilities	27,375	41,120	37,811	38,063	47,924	39,475	27,827	28,549	23,069	18,804	28,456	38,991
Minority interests	5,631	4,891	9,278	9,112	10,364	11,372	12,528	12,810	12,137	11,736	11,818	12,421
Shareholders' equity	221,934	215,690	215,933	215,991	229,234	227,383	216,466	208,179	178,520	170,566	175,272	183,230
Common stock	67,143	67,162	67,164	67,167	67,170	67,175	67,176	67,176	67,176	67,176	67,176	67,176
Capital surplus	83,328	82,347	82,348	82,351	82,354	82,359	82,360	77,923	77,923	77,923	77,923	77,924
Retained earnings	71,462	66,182	66,555	66,593	70,869	74,453	76,705	53,921	53,405	48,366	49,721	50,858
Unrealized holding gains on securities	-	-	-	-	37,322	27,107	10,155	24,316	5,192	5,133	9,217	14,696
Translation adjustments	-	-	-	-	-28,018	-23,315	-19,535	-14,749	-22,752	-23,670	-24,401	-23,053
Treasury stock, etc.	1	-1	-134	-120	-463	-396	-395	-408	-2,424	-4,362	-4,364	-4,371
Total liabilities and shareholders' equity	679,648	663,522	675,089	668,774	696,029	680,457	646,784	642,823	599,820	593,098	609,365	615,962

"FY 2003" refers to the fiscal year ending March 31, 2004.

Consolidated Statements of Operations



(Millions of yen)	FY 1998 1st half	FY 1998 Full year	FY 1999 1st half	FY 1999 Full year	FY 2000 1st half	FY 2000 Full year	FY 2001 1st half	FY 2001 Full year	FY 2002 1st half	FY 2002 Full year	FY 2003 1st quarter	FY 2003 2nd quarter
Net sales	235,783	472,614	239,981	486,539	268,494	533,144	252,419	480,902	260,694	522,820	125,699	128,114
Domestic sales	133,804	270,718	139,698	286,837	153,429	305,964	131,835	257,624	136,564	279,260	65,601	66,827
Overseas sales	101,979	201,896	100,283	199,702	115,065	227,180	120,584	223,278	124,130	243,560	60,098	61,287
Cost of sales	187,516 (79.5%)	381,243 (80.7%)	195,539 (81.5%)	393,711 (80.9%)	216,545 (80.7%)	428,291 (80.3%)	206,476 (81.8%)	393,636 (81.9%)	211,699 (81.2%)	420,104 (80.4%)	99,887 (79.5%)	100,779 (78.7%)
Selling, general and administrative expenses	38,941	78,379	37,494	78,126	39,798	79,011	41,016	83,318	42,506	84,867	21,664	22,020
Operating income	9,324 (4.0%)	12,992 (2.7%)	6,948 (2.9%)	14,701 (3.0%)	12,151 (4.5%)	25,841 (4.8%)	4,926 (2.0%)	3,947 (0.8%)	6,488 (2.5%)	17,847 (3.4%)	4,148 (3.3%)	5,314 (4.1%)
Non-operating income	6,570	13,188	4,157	9,036	5,136	9,697	3,707	7,585	4,032	8,100	1,872	1,654
Interest and dividend income	2,559	5,714	1,802	2,924	1,299	2,557	1,433	2,126	989	1,815	499	218
Equity in earnings of affiliated companies	1,535	2,512	1,397	3,298	1,613	3,228	1,089	2,564	1,546	3,378	774	435
Others	2,476	4,962	958	2,814	2,224	3,912	1,185	2,895	1,497	2,907	599	1,001
Non-operating expenses	8,560	18,390	8,038	15,247	9,417	16,469	6,650	14,698	7,315	15,126	2,606	4,300
Interest expenses	6,397	12,698	5,331	10,332	5,232	9,430	3,953	7,757	3,365	6,567	1,587	1,582
Others	2,163	5,692	2,707	4,915	4,185	7,039	2,697	6,941	3,950	8,559	1,019	2,718
Ordinary income	7,334 (3.1%)	7,790 (1.6%)	3,067 (1.3%)	8,490 (1.7%)	7,869 (2.9%)	19,068 (3.6%)	1,984 (0.8%)	-3,164 (-0.7%)	3,206 (1.2%)	10,821 (2.1%)	3,414 (2.7%)	2,669 (2.1%)
Extraordinary income	-	2,655	12,824	21,318	19,049	24,757	9,508	9,589	14,979	15,977	707	2,014
Extraordinary losses	-	18,766	13,541	21,208	17,907	20,514	1,753	16,749	10,658	28,925	101	668
Income before income taxes and minority interests	7,334	-8,319	2,349	8,599	9,011	23,312	9,739	-10,324	7,526	-2,127	4,020	4,014
Income taxes: Current	2,112	3,156	2,405	7,768	3,672	8,271	5,177	3,481	1,814	5,380	5,647	529
Income taxes: Tax refunds	-	-	-	-	-	-	-	-	-	216	-	-
Income taxes: Deferred	-	-6,852	-1,419	-2,836	-649	2,861	692	3,699	5,051	-4,193	-3,122	927
Minority interests in earnings of consolidated subsidiaries, etc.	-155	-529	199	868	28	753	215	190	-188	-426	140	71
Net income	5,377 (2.3%)	-4,094 (-0.9%)	1,164 (0.5%)	2,798 (0.6%)	5,959 (2.2%)	11,425 (2.1%)	3,653 (1.4%)	-17,696 (-3.7%)	848 (0.3%)	-2,670 (-0.5%)	1,355 (1.1%)	2,487 (1.9%)
(Ref) Non-consolidated net income	2,398	-6,711	-788	2,707	5,458	10,924	1,601	-8,351	3,735	3,290	1,363	1,709
(Ratio of consolidated to non-consolidated net income)	(2.24)	(-)	(-)	(1.03)	(1.09)	(1.05)	(2.28)	(-)	(0.23)	(-)	(-)	(-)
(Consolidated ROE)	Annual (4.8%)	(-)	Annual (1.1%)	(1.3%)	Annual (5.2%)	(5.2%)	Annual (3.4%)	(-)	Annual (1.0%)	(-)	Annual (3.1%)	Annual (5.4%)
Net income per share	¥9.54	¥7.27	¥2.07	¥4.98	¥10.62	¥20.35	¥6.51	¥-31.79	¥1.54	¥-5.22	¥2.51	¥4.61

"FY 2003" refers to the fiscal year ending March 31, 2004.

Number of Employees

(Persons)	FY 1998		FY 1999		FY 2000		FY 2001		FY 2002		FY 2003	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Q1	Q2
Consolidated	22,505	22,482	23,372	24,295	23,280	23,283	22,861	22,337	20,624	20,351	19,368	20,052
Japan	10,585	10,418	10,387	10,069	9,858	9,765	9,761	9,494	8,520	8,336	8,161	8,975
Parent company (Non-consolidated)	8,904	8,758	7,724	7,537	7,096	7,038	6,079	5,970	5,375	3,619	3,636	3,697
The Americas	2,985	3,131	3,216	3,796	2,924	3,010	2,934	2,876	2,992	2,996	3,015	3,039
Europe	7,545	7,411	7,045	7,372	7,189	6,874	6,672	6,392	5,562	4,970	4,693	4,559
Asia	1,390	1,522	2,724	3,058	3,309	3,634	3,494	3,575	3,550	4,049	3,499	3,479

"Consolidated" and "Japan" data prior to the year -end data for FY 1999 include the number of employees assigned from the parent company not only to consolidated subsidiaries but also to affiliates accounted for by the equity method.

(Data for the year-end FY 1999 onward include only employees assigned to consolidated subsidiaries.)

"Parent company (Non -consolidated)" does not include the number of employees assigned to consolidated subsidiaries, etc.

"FY 2003" refers to the fiscal year ending March 31, 2004.

2. Non-consolidated data

Sales by Business Segment



● Non-consolidated

¥ million)	FY 1998		FY 1999		FY 2000		FY 2001		FY 2002		FY 2003
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half
Net sales	162,564	328,501	165,377	352,406	172,083	357,009	155,467	304,658	160,195	332,421	166,225
Bearings	95,910	190,487	94,419	200,216	103,402	213,429	92,879	183,457	97,188	201,866	101,289
Automotive components	47,966	102,401	52,686	109,983	42,315	89,165	43,036	89,317	48,186	99,723	46,856
Precision machinery	16,887	31,459	15,936	35,426	23,224	48,370	16,367	24,575	12,303	26,587	15,079
Others	1,801	4,154	2,336	6,781	3,142	6,045	3,185	7,309	2,518	4,245	3,001

"Others" include minor adjustments to match the total.

"FY 2003" refers to the fiscal year ending March 31, 2004.

Sales by Customer Location



● Non-consolidated

(# million)	FY 1998		FY 1999		FY 2000		FY 2001		FY 2002		FY 2003
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half
Net sales	162,564	328,501	165,377	352,406	172,083	357,009	155,467	304,658	160,195	332,421	166,225
Domestic sales	117,396	239,271	119,651	254,137	121,176	249,636	107,191	212,485	112,843	233,582	117,222
Exports	45,168	89,230	45,726	98,269	50,907	107,373	48,276	92,173	47,352	98,839	49,003
The Americas	12,522	22,736	11,110	23,089	11,652	24,985	9,990	18,137	9,526	19,457	10,348
Europe	14,498	27,721	11,489	22,916	12,856	29,238	14,136	25,247	12,252	26,518	11,820
Asia	16,347	34,619	20,791	45,483	23,257	47,105	20,965	41,480	23,066	48,630	23,836
Machinery, etc.	1,801	4,154	2,336	6,781	3,142	6,045	3,185	7,309	2,508	4,234	2,999

"Domestic sales" include minor adjustments to match the total.

"FY 2003" refers to the fiscal year ending March 31, 2004.

Capital Expenditure, Depreciation and R&D Expenses



● Non-consolidated

¥ million)	FY 1998		FY 1999		FY 2000		FY 2001		FY 2002		FY 2003
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half
Capital expenditure	8,403	15,255	6,068	11,607	8,613	22,524	8,540	13,880	4,391	7,753	3,189
Depreciation	7,033	14,869	6,628	13,648	6,201	13,386	5,984	12,199	5,450	10,095	3,973
R&D expenses	6,056	12,573	4,282	8,425	4,139	8,722	3,670	7,082	3,571	6,673	2,978

New accounting standards for "R&D expenses" were introduced in FY 1999.

"FY 2003" refers to the fiscal year ending March 31, 2004.

Inventories



● Non-consolidated

¥ million)	FY 1998		FY 1999		FY 2000		FY 2001		FY 2002		FY 2003
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim
Inventories	45,321	44,233	40,323	38,142	37,712	31,256	28,132	26,793	24,377	18,433	17,185
Finished products	16,388	16,224	16,252	14,899	14,839	9,309	8,536	8,372	7,894	7,959	7,442
Work in process, etc.	28,933	28,009	24,071	23,243	22,873	21,947	19,596	18,421	16,483	10,474	9,743
Inventory turnover (times)	7.2	7.4	8.2	9.2	9.1	11.4	11.1	11.4	13.1	18.0	19.3

"Work in process, etc." include minor adjustments to match the total.

"FY 2003" refers to the fiscal year ending March 31, 2004.

Interest-bearing Debts

● Non-consolidated

¥ million)	FY 1998		FY 1999		FY 2000		FY 2001		FY 2002		FY 2003
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim
Interest-bearing debts	211,577	199,760	197,135	185,950	208,057	186,412	176,325	201,211	189,577	204,293	205,022
Short-term loans	40,392	41,385	45,545	44,372	43,725	44,518	44,518	41,758	37,208	34,804	35,533
Long-term loans	23,105	21,082	14,300	14,300	17,060	14,632	14,548	42,464	45,380	52,500	52,500
Commercial Paper						10,000					
Convertible bonds	38,080	17,293	17,290	17,278	17,272	17,262	17,259	16,989	16,989	16,989	16,989
Straight bonds	110,000	120,000	120,000	110,000	130,000	100,000	100,000	100,000	90,000	100,000	100,000

"FY 2003" refers to the fiscal year ending March 31, 2004.

Non-consolidated Balance Sheets



(Millions of yen)	FY 1998 Interim	FY 1998 Year-end	FY 1999 Interim	FY 1999 Year-end	FY 2000 Interim	FY 2000 Year-end	FY 2001 Interim	FY 2001 Year-end	FY 2002 Interim	FY 2002 Year-end	FY 2003 Interim
Total assets	552,713	542,665	540,881	542,491	622,041	588,899	534,830	551,039	519,405	526,202	540,207
Current assets	314,846	297,812	300,224	300,082	243,771	224,293	195,131	199,806	187,847	207,461	190,187
Cash and deposits	18,917	9,410	2,255	2,605	6,020	1,324	3,566	5,000	11,001	17,372	5,578
Notes and accounts receivable - trade	120,370	116,173	114,605	126,138	128,345	120,007	98,286	91,288	90,836	95,819	98,058
Marketable securities	112,294	104,091	116,845	106,763	32,240	22,310	21,886	30,628	12,309	17,339	9,055
Inventories	45,321	44,233	40,323	38,142	37,712	31,256	28,132	26,793	24,377	18,433	17,185
Other current assets	17,944	23,905	26,196	26,434	39,454	49,396	43,261	46,097	49,324	58,498	60,311
Non-current assets	237,867	244,852	240,656	242,409	378,269	364,605	339,698	351,232	331,557	318,740	350,019
Property, plant and equipment	106,879	104,987	99,657	97,496	99,110	105,631	95,744	94,259	91,907	74,736	73,248
Intangible fixed assets	1,261	1,210	1,221	1,214	1,286	1,393	1,433	1,428	1,491	1,557	1,711
Investment securities	3,537	3,671	2,527	2,198	125,587	103,601	75,563	80,649	50,837	35,964	49,526
Investments in affiliated companies	109,821	110,781	113,871	118,703	135,755	136,213	146,950	164,297	161,695	176,331	175,549
Long-term loans	2,518	2,724	2,295	2,743	2,730	2,666	5,010	1,666	2,551	2,217	14,746
Other non-current assets	13,851	21,479	21,085	20,055	13,801	15,101	14,998	8,933	23,076	27,935	35,239
Total liabilities	319,037	318,428	318,834	318,348	357,833	330,615	293,223	311,273	298,159	308,501	311,904
Current liabilities	153,911	142,859	153,207	182,026	186,177	172,559	159,487	157,909	147,518	146,774	151,533
Notes and accounts payable - trade	71,533	73,101	75,283	87,041	89,235	88,420	79,694	80,921	77,338	89,860	83,113
Short-term loans and current portion of bonds	60,178	51,393	55,552	74,372	73,725	54,791	54,788	61,758	47,208	44,804	55,533
Other current liabilities	22,200	18,365	22,372	20,613	23,217	29,348	25,005	15,230	22,972	12,110	12,887
Long-term liabilities	165,126	175,569	165,626	136,321	171,655	158,055	133,736	153,363	150,641	161,727	160,370
Long-term loans	23,105	21,082	14,300	14,300	17,060	14,632	14,548	42,464	45,380	52,500	52,500
Corporate bonds	128,294	127,285	127,283	97,278	117,272	116,989	106,989	96,989	96,989	106,989	96,989
Other long-term liabilities	13,727	27,202	24,043	24,743	37,323	26,434	12,199	13,910	8,272	2,238	10,881
Total shareholders' equity	233,675	224,236	222,047	224,143	264,208	258,283	241,606	239,765	221,246	217,701	228,302
Common stock	67,143	67,162	67,164	67,167	67,170	67,175	67,176	67,176	67,176	67,176	67,176
Capital surplus	—	—	—	—	—	—	—	—	77,923	77,923	77,924
Retained earnings	—	—	—	—	—	—	—	—	73,159	71,348	72,950
Statutory reserve	92,642	91,830	91,981	92,125	92,278	92,451	92,652	88,215	—	—	—
Other surplus	73,889	65,242	62,899	64,851	68,664	72,278	71,865	60,508	—	—	—
Unrealized holding gains on securities	—	—	—	—	36,095	26,378	9,910	24,220	5,096	5,274	14,279
Treasury stock	—	—	—	—	—	—	—	-356	-2,110	-4,022	-4,028
Total liabilities and shareholders' equity	552,713	542,665	540,881	542,491	622,041	588,899	534,830	551,039	519,405	526,202	540,207

FY 2003 refers to the fiscal year ending March 31, 2004.

Non-consolidated Statements of Operations



(Millions of yen)	FY 1998 1st half	FY 1998 Full year	FY 1999 1st half	FY 1999 Full year	FY 2000 1st half	FY 2000 Full year	FY 2001 1st half	FY 2001 Full year	FY 2002 1st half	FY 2002 Full year	FY 2003 1st half
Net sales	162,564	328,501	165,377	352,406	172,083	357,009	155,467	304,658	160,195	332,421	166,225
Domestic sales	117,396	239,271	119,651	254,137	121,176	249,636	107,191	212,485	112,843	233,582	117,222
Exports	45,168	89,230	45,726	98,269	50,907	107,373	48,276	92,173	47,352	98,839	49,003
(Ratio of exports to net sales)	(27.8%)	(27.2%)	(27.6%)	(27.9%)	(29.6%)	(30.1%)	(31.1%)	(30.3%)	(29.6%)	(29.7%)	(29.5%)
Cost of sales	137,940	283,160	144,156	304,088	146,409	303,871	135,582	266,532	139,366	288,230	143,296
	(84.9%)	(86.2%)	(87.1%)	(86.3%)	(85.1%)	(85.1%)	(87.2%)	(87.5%)	(87.0%)	(86.7%)	(86.2%)
Selling, general and administrative expenses	21,732	42,337	20,797	42,253	18,345	37,529	17,984	35,328	18,375	35,957	18,141
	(13.3%)	(12.9%)	(12.6%)	(12.0%)	(10.6%)	(10.5%)	(11.6%)	(11.6%)	(11.5%)	(10.8%)	(10.9%)
Operating income	2,891	3,002	424	6,065	7,329	15,608	1,900	2,797	2,453	8,234	4,787
	(1.8%)	(0.9%)	(0.3%)	(1.7%)	(4.3%)	(4.4%)	(1.2%)	(0.9%)	(1.5%)	(2.5%)	(2.9%)
Non-operating income	4,824	8,450	3,053	5,941	5,623	10,582	2,687	5,902	1,695	3,780	2,068
Interest and dividend income	2,717	4,000	2,153	3,879	3,194	6,897	2,076	4,581	987	2,283	1,545
Others	2,107	4,450	900	2,062	2,429	3,685	611	1,321	708	1,497	523
Non-operating expenses	4,817	9,990	4,706	8,816	5,677	10,355	3,562	6,649	3,609	7,624	4,019
Interest expenses	3,274	6,340	2,767	5,473	2,683	4,828	1,661	3,419	1,758	3,504	1,734
Others	1,543	3,650	1,939	3,343	2,994	5,527	1,901	3,230	1,851	4,120	2,285
Ordinary income	2,898	1,462	-1,229	3,189	7,274	15,836	1,025	2,049	538	4,390	2,836
	(1.8%)	(0.4%)	(-0.7%)	(0.9%)	(4.2%)	(4.4%)	(0.7%)	(0.7%)	(0.3%)	(1.3%)	(1.7%)
Extraordinary income	-	2,655	12,776	20,272	18,096	24,148	9,506	10,231	14,877	15,932	2,206
Extraordinary losses	-	16,579	13,265	17,809	19,280	23,087	5,135	17,078	8,459	22,143	-
Income before income taxes	2,898	-12,460	-1,717	5,653	6,090	16,897	5,396	-4,797	6,956	-1,819	5,043
Income taxes: Current	500	71	223	3,900	1,800	4,120	3,005	1,275	20	212	87
Income taxes: Tax refunds	-	-	-	-	-	-	-	-	-	216	-
Income taxes: Deferred	-	-5,821	-1,152	-953	-1,167	1,852	790	2,279	3,200	-5,106	1,884
(Tax rate)	(17.3%)	(-)	(-)	(52.1%)	(10.4%)	(35.3%)	(70.3%)	(-74.1%)	(46.3%)	(-)	(39.1%)
Net income	2,398	-6,711	-788	2,707	5,458	10,924	1,601	-8,351	3,735	3,290	3,072
	(1.5%)	(-2.0%)	(-0.5%)	(0.8%)	(3.2%)	(3.1%)	(1.0%)	(-2.7%)	(2.3%)	(1.0%)	(1.8%)
Net income per share	¥4.25	¥-11.92	¥-1.40	¥4.82	¥9.72	¥19.45	¥2.85	¥-15.00	¥6.79	¥5.82	¥5.69
Number of shares outstanding (000s)	(563,943)	(561,775)	(561,781)	(561,790)	(561,802)	(561,820)	(561,826)	(551,268)	(546,385)	(540,099)	(540,084)