

NSK

NSK

FACT BOOK

November 19, 2002

NSK Ltd.

Contents

- | | |
|--------------------------------|-------|
| 1.Consolidated data | 2~11 |
| 2.Non-consolidated data | 12~19 |

1. Consolidated data

Sales by Business Segment



Consolidated

¥ million)	FY 1997		FY 1998		FY 1999		FY 2000		FY 2001		FY 2002
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half
Net sales	—	493,151	235,783	472,614	239,981	486,539	268,494	533,144	252,419	480,902	260,694
Bearings	—	311,046	151,317	299,573	146,400	303,239	158,507	318,405	155,513	302,360	160,355
Automotive components	—	108,102	50,461	108,760	58,747	117,472	67,811	133,192	65,407	128,168	75,074
Precision machinery	—	45,171	19,522	37,894	19,979	42,831	28,273	58,018	20,852	33,974	16,525
Others	—	28,832	14,483	26,387	14,855	22,997	13,903	23,529	10,647	16,400	8,740

- "Others" include minor adjustments to match the total.
- "FY 2002" refers to the fiscal year ending March 31, 2003.

Sales by Geographical Segment



Consolidated

(¥ million)	FY 1997		FY 1998		FY 1999		FY 2000		FY 2001		FY 2002
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half
Net sales	—	493,151	235,783	472,614	239,981	486,539	268,494	533,144	252,419	480,902	260,694
Operating income	—	25,665	9,324	12,992	6,948	14,701	12,151	25,841	4,926	3,947	6,488
<%>		<5.2%>	<4.0%>	<2.7%>	<2.9%>	<3.0%>	<4.5%>	<4.8%>	<2.0%>	<0.8%>	<2.5%>
Japan	—	392,152	179,610	360,655	190,354	396,904	215,470	438,061	190,823	366,724	191,976
Operating income	—	27,603	7,439	11,291	5,014	15,271	10,698	24,479	4,651	8,012	6,005
<%>		<7.0%>	<4.1%>	<3.1%>	<2.6%>	<3.8%>	<5.0%>	<5.6%>	<2.4%>	<2.2%>	<3.1%>
The Americas	—	73,169	38,422	74,045	34,967	68,444	40,318	76,990	38,569	73,338	41,050
Operating income	—	2,708	2,718	3,638	2,458	3,684	2,804	4,390	1,692	1,965	1,050
<%>		<3.7%>	<7.1%>	<4.9%>	<7.0%>	<5.4%>	<7.0%>	<5.7%>	<4.4%>	<2.7%>	<2.6%>
Europe	—	63,797	39,743	78,684	35,689	66,241	37,606	73,720	43,967	79,833	43,837
Operating income	—	720	737	-151	-518	-3,786	-1,450	-2,942	-2,138	-6,659	-1,201
<%>		<1.1%>	<1.9%>	<-0.2%>	<-1.5%>	<-5.7%>	<-3.9%>	<-4.0%>	<-4.9%>	<-8.3%>	<-2.7%>
Asia	—	22,572	14,670	30,861	21,534	44,813	25,976	53,437	28,247	53,759	29,082
Operating income	—	1,068	1,172	2,071	1,977	3,536	2,146	4,310	2,301	3,630	2,195
<%>		<4.7%>	<8.0%>	<6.7%>	<9.2%>	<7.9%>	<8.3%>	<8.1%>	<8.1%>	<6.8%>	<7.5%>
Elimination:Sales	—	-58,539	-36,662	-71,631	-42,563	-89,863	-50,876	-109,064	-49,187	-92,752	-45,251
Elimination:Operating income	—	-6,434	-2,742	-3,857	-1,983	-4,004	-2,047	-4,396	-1,580	-3,001	-1,561

•"Elimination" includes minor adjustments to match the total.

•"FY 2002" refers to the fiscal year ending March 31, 2003.

Sales by Customer Location



Consolidated

(¥ million)	FY 1997		FY 1998		FY 1999		FY 2000		FY 2001		FY 2002
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half
Net sales	—	493,151	235,783	472,614	239,981	486,539	268,494	533,144	252,419	480,902	260,694
Japan	—	311,495	133,804	270,718	139,698	286,837	153,429	305,964	131,835	257,624	136,564
Overseas	—	181,656	101,979	201,896	100,283	199,702	115,065	227,180	120,584	223,278	124,130
The Americas	—	73,985	39,495	77,848	37,184	72,774	42,789	81,448	40,272	76,495	43,085
Europe	—	58,949	39,754	75,743	34,472	64,298	36,581	72,004	42,959	76,964	41,793
Asia	—	48,721	22,729	48,304	28,626	62,629	35,695	73,727	37,352	69,818	39,251

• "FY 2002" refers to the fiscal year ending March 31, 2003.

Capital Expenditure, Depreciation and R&D Expenses



Consolidated

¥ million)	FY 1997		FY 1998		FY 1999		FY 2000		FY 2001		FY 2002
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half
Capital expenditure	—	33,373	17,756	24,157	12,260	26,149	16,234	38,488	20,851	36,183	13,191
Japan	—	20,525	8,876	16,708	8,351	15,608	9,426	24,670	12,177	18,470	6,120
The Americas	—	3,426	1,694	2,604	952	2,548	1,327	3,368	2,482	6,583	2,489
Europe	—	2,776	1,541	2,855	1,698	4,356	1,926	5,191	3,333	5,480	2,149
Asia	—	6,646	5,645	1,990	1,259	3,637	3,555	5,259	2,859	5,650	2,433
Depreciation	—	25,793	13,060	26,119	12,558	25,514	12,479	25,745	13,148	28,196	13,965
R&D expenses	—	12,700	—	13,800	4,384	8,777	4,422	9,268	4,122	8,036	4,337

- "Capital expenditure: Japan" includes minor adjustments to match the total.
- New accounting standards for "R&D expenses" were introduced in FY 1999.
- "FY 2002" refers to the fiscal year ending March 31, 2003.

Inventories

Consolidated

¥ million)	FY 1997		FY 1998		FY 1999		FY 2000		FY 2001		FY 2002
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim
Inventories	—	109,085	119,304	110,387	110,038	101,526	97,062	102,324	104,607	97,459	84,135
Japan	—	58,910	61,733	59,368	59,451	56,769	55,305	52,306	49,911	45,392	40,952
The Americas	—	18,290	21,606	18,686	18,297	16,347	15,025	18,377	21,354	19,264	14,995
Europe	—	22,447	25,720	24,104	22,864	19,494	17,007	19,580	21,259	21,477	17,872
Asia	—	9,438	10,245	8,229	9,426	8,916	9,725	12,061	12,083	11,326	10,316
Inventory turnover (times)	—	4.5	4.0	4.3	4.4	4.8	5.5	5.2	4.8	4.9	6.2

- "Japan" includes minor adjustments to match the total.
- "FY 2002" refers to the fiscal year ending March 31, 2003.

Interest-bearing Debts



Consolidated

¥ million)	FY 1997		FY 1998		FY 1999		FY 2000		FY 2001		FY 2002
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim
Interest-bearing debts	—	297,825	297,122	280,188	276,670	261,316	263,250	245,757	249,911	272,358	255,866
Short-term loans	—	109,076	115,737	111,419	109,484	106,762	89,757	95,210	108,732	98,452	91,114
Long-term loans	—	32,472	32,271	30,990	29,896	25,610	26,221	23,285	23,920	56,917	57,763
Commercial Paper	—	—	—	—	—	—	—	10,000	—	—	—
Corporate bonds	—	156,277	149,114	137,779	137,290	128,944	147,272	117,262	117,259	116,989	106,989
DE ratio	—	1.36	1.34	1.30	1.28	1.21	1.15	1.08	1.15	1.31	1.43

•“FY 2002” refers to the fiscal year ending March 31, 2003.

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
Total assets	679,648	663,522	675,089	668,774	696,029	680,457	646,784	642,823	599,820
Current assets	412,336	389,091	402,197	392,459	329,756	321,575	305,825	291,490	275,759
Cash and deposits	31,853	23,228	20,752	24,342	29,255	18,746	21,367	24,465	29,845
Notes and accounts receivable - trade	126,055	120,184	128,890	129,813	144,081	148,007	136,226	112,655	119,161
Marketable securities	113,797	105,798	118,463	108,237	32,935	23,134	22,220	30,737	12,391
Inventories	119,304	110,387	110,038	101,526	97,062	102,324	104,607	97,459	84,135
Other current assets	21,327	29,494	24,054	28,541	26,423	29,364	21,405	26,174	30,227
Non-current assets	264,634	257,212	253,621	247,631	366,272	358,881	340,958	351,332	324,061
Property, plant and equipment	205,227	187,383	191,818	185,396	188,199	201,574	211,216	217,565	205,100
Intangible fixed assets	2,126	1,958	2,082	1,979	1,969	2,279	2,429	2,614	2,625
Investments and other assets	57,281	67,871	59,721	60,256	176,104	155,028	127,313	131,153	116,336
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
Current liabilities	264,142	243,544	254,886	282,719	265,012	261,952	259,052	239,378	231,341
Notes and accounts payable - trade	88,100	86,951	88,757	99,423	102,588	104,963	91,574	86,346	85,390
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
Other current liabilities	39,485	34,680	46,638	44,868	42,667	51,506	48,476	34,580	44,837
Long-term liabilities	187,940	199,395	194,990	160,951	191,417	179,749	158,736	182,455	177,821
Long-term loans	128,294	127,285	127,283	97,278	117,272	116,989	106,989	96,989	96,989
Corporate bonds	32,271	30,990	29,896	25,610	26,221	23,285	23,920	56,917	57,763
Other long-term liabilities	27,375	41,120	37,811	38,063	47,924	39,475	27,827	28,549	23,069
Minority interests	5,631	4,891	9,278	9,112	10,364	11,372	12,528	12,810	12,137
Shareholders' equity	221,934	215,690	215,933	215,991	229,234	227,383	216,466	208,179	178,520
Common stock	67,143	67,162	67,164	67,167	67,170	67,175	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
Retained earnings	71,462	66,182	66,555	66,593	70,869	74,453	76,705	53,921	53,405
Unrealized holding gains on securities	—	—	—	—	37,322	27,107	10,155	24,316	5,192
Translation adjustments	—	—	—	—	-28,018	-23,315	-19,535	-14,749	-22,752
Treasury stock, etc.	1	-1	-134	-120	-463	-396	-395	-408	-2,424
Total liabilities and shareholders' equity	679,648	663,522	675,089	668,774	696,029	680,457	646,784	642,823	599,820

• "FY 2002" refers to the fiscal year ending March 31, 2003.

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
Net sales	235,783	472,614	239,981	486,539	268,494	533,144	252,419	480,902	260,694
Domestic sales	133,804	270,718	139,698	286,837	153,429	305,964	131,835	257,624	136,564
Overseas sales	101,979	201,896	100,283	199,702	115,065	227,180	120,584	223,278	124,130
Cost of sales	187,516	381,243	195,539	393,711	216,545	428,291	206,476	393,636	211,699
	(79.5%)	(80.7%)	(81.5%)	(80.9%)	(80.7%)	(80.3%)	(81.8%)	(81.9%)	(81.2%)
Selling, general and administrative expenses	38,941	78,379	37,494	78,126	39,798	79,011	41,016	83,318	42,506
Operating income	9,324	12,992	6,948	14,701	12,151	25,841	4,926	3,947	6,488
	(4.0%)	(2.7%)	(2.9%)	(3.0%)	(4.5%)	(4.8%)	(2.0%)	(0.8%)	(2.5%)
Non-operating income	6,570	13,188	4,157	9,036	5,136	9,697	3,707	7,585	4,032
Interest and dividend income	2,559	5,714	1,802	2,924	1,299	2,557	1,433	2,126	989
Equity in earnings of affiliated companies	1,535	2,512	1,397	3,298	1,613	3,228	1,089	2,564	1,546
Others	2,476	4,962	958	2,814	2,224	3,912	1,185	2,895	1,497
Non-operating expenses	8,560	18,390	8,038	15,247	9,417	16,469	6,650	14,698	7,315
Interest expenses	6,397	12,698	5,331	10,332	5,232	9,430	3,953	7,757	3,365
Others	2,163	5,692	2,707	4,915	4,185	7,039	2,697	6,941	3,950
Ordinary income	7,334	7,790	3,067	8,490	7,869	19,068	1,984	-3,164	3,206
	(3.1%)	(1.6%)	(1.3%)	(1.7%)	(2.9%)	(3.6%)	(0.8%)	(-0.7%)	(1.2%)
Extraordinary income	—	2,655	12,824	21,318	19,049	24,757	9,508	9,589	14,979
Extraordinary losses	—	18,766	13,541	21,208	17,907	20,514	1,753	16,749	10,658
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
Income taxes: Current	2,112	3,156	2,405	7,768	3,672	8,271	5,177	3,481	1,814
Income taxes: Deferred	—	-6,852	-1,419	-2,836	-649	2,861	692	3,699	5,051
Minority interests in earnings of consolidated subsidiaries, etc.	155	529	Loss -199	Loss -868	Loss -28	Loss -753	Loss -215	Loss -190	188
Net income	5,377	-4,094	1,164	2,798	5,959	11,425	3,653	-17,696	848
	(2.3%)	(-0.9%)	(0.5%)	(0.6%)	(2.2%)	(2.1%)	(1.4%)	(-3.7%)	(0.3%)
(Ref) Non-consolidated net income	2,398	-6,711	-788	2,707	5,458	10,924	1,601	-8,351	3,735
(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%)
Net income per share	¥9.54	¥-7.27	¥2.07	¥4.98	¥10.62	¥20.35	¥6.51	¥-31.79	¥1.54

•“FY 2002” refers to the fiscal year ending March 31, 2003.

Number of Employees

(Persons)	FY 1997		FY 1998		FY 1999		FY 2000		FY 2001		FY 2002
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim
Consolidated	—	22,322	22,505	22,482	23,372	24,295	23,280	23,283	22,861	22,337	20,624
Japan	—	10,514	10,585	10,418	10,387	10,069	9,858	9,765	9,761	9,494	8,520
Parent company (Non-consolidated)	—	8,835	8,904	8,758	7,724	7,537	7,096	7,038	6,079	5,970	5,375
The Americas	—	3,065	2,985	3,131	3,216	3,796	2,924	3,010	2,934	2,876	2,992
Europe	—	7,575	7,545	7,411	7,045	7,372	7,189	6,874	6,672	6,392	5,562
Asia	—	1,168	1,390	1,522	2,724	3,058	3,309	3,634	3,494	3,575	3,550

- “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 2002” refers to the fiscal year ending March 31, 2003.

2. Non-consolidated data

Sales by Business Segment



● Non-consolidated

¥ million)	FY 1997		FY 1998		FY 1999		FY 2000		FY 2001		FY 2002
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half
Net sales	179,081	359,543	162,564	328,501	165,377	352,406	172,083	357,009	155,467	304,658	160,195
Bearings	109,138	214,115	95,910	190,487	94,419	200,216	103,402	213,429	92,879	183,457	97,188
Automotive components	49,648	101,498	47,966	102,401	52,686	109,983	42,315	89,165	43,036	89,317	48,186
Precision machinery	17,392	37,628	16,887	31,459	15,936	35,426	23,224	48,370	16,367	24,575	12,303
Others	2,903	6,302	1,801	4,154	2,336	6,781	3,142	6,045	3,185	7,309	2,518

- "Others" include minor adjustments to match the total.
- "FY 2002" refers to the fiscal year ending March 31, 2003.

Sales by Customer Location



● Non-consolidated

¥ million)	FY 1997		FY 1998		FY 1999		FY 2000		FY 2001		FY 2002
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half
Net sales	179,081	359,543	162,564	328,501	165,377	352,406	172,083	357,009	155,467	304,658	160,195
Domestic sales	139,382	277,972	117,396	239,271	119,651	254,137	121,176	249,636	107,191	212,485	112,843
Exports	39,699	81,571	45,168	89,230	45,726	98,269	50,907	107,373	48,276	92,173	47,352
The Americas	10,087	22,049	12,522	22,736	11,110	23,089	11,652	24,985	9,990	18,137	9,526
Europe	7,397	17,159	14,498	27,721	11,489	22,916	12,856	29,238	14,136	25,247	12,252
Asia	19,313	36,063	16,347	34,619	20,791	45,483	23,257	47,105	20,965	41,480	23,066
Machinery, etc.	2,902	6,300	1,801	4,154	2,336	6,781	3,142	6,045	3,185	7,309	2,508

- "Domestic sales" include minor adjustments to match the total.
- "FY 2002" refers to the fiscal year ending March 31, 2003.

Capital Expenditure, Depreciation and R&D Expenses



● Non-consolidated

¥ million)	FY 1997		FY 1998		FY 1999		FY 2000		FY 2001		FY 2002
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half
Capital expenditure	8,946	19,646	8,403	15,255	6,068	11,607	8,613	22,524	8,540	13,880	4,391
Depreciation	6,961	15,139	7,033	14,869	6,628	13,648	6,201	13,386	5,984	12,199	5,450
R&D expenses	5,710	11,632	6,056	12,573	4,282	8,425	4,139	8,722	3,670	7,082	3,571

- New accounting standards for "R&D expenses" were introduced in FY 1999.
- "FY 2002" refers to the fiscal year ending March 31, 2003.

Inventories



● Non-consolidated

(¥ million)	FY 1997		FY 1998		FY 1999		FY 2000		FY 2001		FY 2002
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim
Inventories	41,122	42,183	45,321	44,233	40,323	38,142	37,712	31,256	28,132	26,793	24,377
Finished products	15,385	15,489	16,388	16,224	16,252	14,899	14,839	9,309	8,536	8,372	7,894
Work in process, etc.	25,737	26,694	28,933	28,009	24,071	23,243	22,873	21,947	19,596	18,421	16,483
Inventory turnover (times)	8.7	8.5	7.2	7.4	8.2	9.2	9.1	11.4	11.1	11.4	13.1

- "Work in process, etc." include minor adjustments to match the total.
- "FY 2002" refers to the fiscal year ending March 31, 2003.

Interest-bearing Debts



● Non-consolidated

(¥ million)	FY 1997		FY 1998		FY 1999		FY 2000		FY 2001		FY 2002
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim
Interest-bearing debts	219,025	214,139	211,577	199,760	197,135	185,950	208,057	186,412	176,325	201,211	189,577
Short-term loans	44,466	40,926	40,392	41,385	45,545	44,372	43,725	44,518	44,518	41,758	37,208
Long-term loans	16,235	25,128	23,105	21,082	14,300	14,300	17,060	14,632	14,548	42,464	45,380
Commercial Paper	—	—	—	—	—	—	—	10,000	—	—	—
Convertible bonds	38,324	38,085	38,080	17,293	17,290	17,278	17,272	17,262	17,259	16,989	16,989
Straight bonds	120,000	110,000	110,000	120,000	120,000	110,000	130,000	100,000	100,000	100,000	90,000

● "FY 2002" refers to the fiscal year ending March 31, 2003.

Non-consolidated Balance Sheets



(Millions of yen)	FY 1997 Interim	FY 1997 Year-end	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
Total assets	576,450	563,068	552,713	542,665	540,881	542,491	622,041	588,899	534,830	551,039	519,405
Current assets	348,557	326,308	314,846	297,812	300,224	300,082	243,771	224,293	195,131	199,806	187,847
Cash and deposits	17,435	17,804	18,917	9,410	2,255	2,605	6,020	1,324	3,566	5,000	11,001
Notes and accounts receivable - trade	136,186	134,444	120,370	116,173	114,605	126,138	128,345	120,007	98,286	91,288	90,836
Marketable securities	136,029	111,209	112,294	104,091	116,845	106,763	32,240	22,310	21,886	30,628	12,309
Inventories	41,122	42,183	45,321	44,233	40,323	38,142	37,712	31,256	28,132	26,793	24,377
Other current assets	17,785	20,668	17,944	23,905	26,196	26,434	39,454	49,396	43,261	46,097	49,324
Non-current assets	227,893	236,760	237,867	244,852	240,656	242,409	378,269	364,605	339,698	351,232	331,557
Property, plant and equipment	104,870	106,321	106,879	104,987	99,657	97,496	99,110	105,631	95,744	94,259	91,907
Intangible fixed assets	1,298	1,280	1,261	1,210	1,221	1,214	1,286	1,393	1,433	1,428	1,491
Investments in affiliated companies	100,759	109,199	109,821	110,781	113,871	118,703	135,755	136,213	146,950	164,297	161,695
Investment securities	6,007	3,875	3,537	3,671	2,527	2,198	125,587	103,601	75,563	80,649	50,837
Long-term loans	2,465	2,316	2,518	2,724	2,295	2,743	2,730	2,666	5,010	1,666	2,551
Other non-current assets	12,494	13,769	13,851	21,479	21,085	20,055	13,801	15,101	14,998	8,933	23,076
Total liabilities	338,094	329,712	319,037	318,428	318,834	318,348	357,833	330,615	293,223	311,273	298,159
Current liabilities	199,850	182,275	153,911	142,859	153,207	182,026	186,177	172,559	159,487	157,909	147,518
Notes and accounts payable - trade	78,972	77,893	71,533	73,101	75,283	87,041	89,235	88,420	79,694	80,921	77,338
Short-term loans and current portion of bonds	94,466	80,716	60,178	51,393	55,552	74,372	73,725	54,791	54,788	61,758	47,208
Other current liabilities	26,412	23,666	22,200	18,365	22,372	20,613	23,217	29,348	25,005	15,230	22,972
Long-term liabilities	138,243	147,436	165,126	175,569	165,626	136,321	171,655	158,055	133,736	153,363	150,641
Long-term loans	16,235	25,128	23,105	21,082	14,300	14,300	17,060	14,632	14,548	42,464	45,380
Corporate bonds	108,324	108,295	128,294	127,285	127,283	97,278	117,272	116,989	106,989	96,989	96,989
Other long-term liabilities	13,684	14,013	13,727	27,202	24,043	24,743	37,323	26,434	12,199	13,910	8,272
Total shareholders' equity	238,356	233,355	233,675	224,236	222,047	224,143	264,208	258,283	241,606	239,765	221,246
Common stock	67,021	67,141	67,143	67,162	67,164	67,167	67,170	67,175	67,176	67,176	67,176
Capital surplus	—	—	—	—	—	—	—	—	—	—	77,923
Retained earnings	—	—	—	—	—	—	—	—	—	—	73,159
Statutory reserve	92,072	92,389	92,642	91,830	91,981	92,125	92,278	92,451	92,652	88,215	—
Other surplus	79,261	73,824	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
Treasury stock	—	—	—	—	—	—	—	—	—	-356	-2,110
Total liabilities and shareholders' equity	576,450	563,068	552,713	542,665	540,881	542,491	622,041	588,899	534,830	551,039	519,405

• "FY 2002" refers to the fiscal year ending March 31, 2003.

Non-consolidated Statements of Operations



(Millions of yen)	FY 1997 1st half	FY 1997 Full year	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
Net sales	179,081	359,543	162,564	328,501	165,377	352,406	172,083	357,009	155,467	304,658	160,195
Domestic sales	139,382	277,972	117,396	239,271	119,651	254,137	121,176	249,636	107,191	212,485	112,843
Exports	39,699	81,571	45,168	89,230	45,726	98,269	50,907	107,373	48,276	92,173	47,352
(Ratio of exports to net sales)	(22.2%)	(22.7%)	(27.8%)	(27.2%)	(27.6%)	(27.9%)	(29.6%)	(30.1%)	(31.1%)	(30.3%)	(29.6%)
Cost of sales	148,795	298,943	137,940	283,160	144,156	304,088	146,409	303,871	135,582	266,532	139,366
	(83.1%)	(83.1%)	(84.9%)	(86.2%)	(87.1%)	(86.3%)	(85.1%)	(85.1%)	(87.2%)	(87.5%)	(87.0%)
Selling, general and administrative expenses	21,697	42,758	21,732	42,337	20,797	42,253	18,345	37,529	17,984	35,328	18,375
	(12.1%)	(11.9%)	(13.3%)	(12.9%)	(12.6%)	(12.0%)	(10.6%)	(10.5%)	(11.6%)	(11.6%)	(11.5%)
Operating income	8,588	17,841	2,891	3,002	424	6,065	7,329	15,608	1,900	2,797	2,453
	(4.8%)	(5.0%)	(1.8%)	(0.9%)	(0.3%)	(1.7%)	(4.3%)	(4.4%)	(1.2%)	(0.9%)	(1.5%)
Non-operating income	4,590	6,906	4,824	8,450	3,053	5,941	5,623	10,582	2,687	5,902	1,695
Interest and dividend income	2,215	3,580	2,717	4,000	2,153	3,879	3,194	6,897	2,076	4,581	987
Others	2,375	3,326	2,107	4,450	900	2,062	2,429	3,685	611	1,321	708
Non-operating expenses	6,524	11,283	4,817	9,990	4,706	8,816	5,677	10,355	3,562	6,649	3,609
Interest expenses	3,791	7,549	3,274	6,340	2,767	5,473	2,683	4,828	1,661	3,419	1,758
Others	2,733	3,734	1,543	3,650	1,939	3,343	2,994	5,527	1,901	3,230	1,851
Ordinary income	6,655	13,464	2,898	1,462	-1,229	3,189	7,274	15,836	1,025	2,049	538
	(3.7%)	(3.7%)	(1.8%)	(0.4%)	(-0.7%)	(0.9%)	(4.2%)	(4.4%)	(0.7%)	(0.7%)	(0.3%)
Extraordinary income	-	-	-	2,655	12,776	20,272	18,096	24,148	9,506	10,231	14,877
Extraordinary losses	-	11,805	-	16,579	13,265	17,809	19,280	23,087	5,135	17,078	8,459
Income before income taxes	6,655	1,658	2,898	-12,460	-1,717	5,653	6,090	16,897	5,396	-4,797	6,956
Income taxes: Current	1,800	71	500	71	223	3,900	1,800	4,120	3,005	1,275	20
Income taxes: Deferred	-	-	-	-5,821	-1,152	-953	-1,167	1,852	790	2,279	3,200
(Tax rate)	(27.0%)	(4.3%)	(17.3%)	(-)	(-)	(52.1%)	(10.4%)	(35.3%)	(70.3%)	(-74.1%)	(46.3%)
Net income	4,855	1,587	2,398	-6,711	-788	2,707	5,458	10,924	1,601	-8,351	3,735
	(2.7%)	(0.4%)	(1.5%)	(-2.0%)	(-0.5%)	(0.8%)	(3.2%)	(3.1%)	(1.0%)	(-2.7%)	(2.3%)
Net income per share	¥8.62	¥2.82	¥4.25	¥-11.92	¥-1.40	¥4.82	¥9.72	¥19.45	¥2.85	¥-15.00	¥6.79
Number of shares outstanding (000s)	(563,522)	(563,934)	(563,943)	(561,775)	(561,781)	(561,790)	(561,802)	(561,820)	(561,826)	(551,268)	(546,385)

•“FY 2002” refers to the fiscal year ending March 31, 2003.