

Outline of Settlement of Accounts for Fiscal 2002

(April 1, 2002, to March 31, 2003)

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P1

Contents

- 1 . Summary of Business Conditions
- 2 . Outline of Statements of Income
- 3 . Outline of Balance Sheets
- 4 . Outline of Cash Flows
- 5 . Outline of Orders Received
- 6 . Targets for Fiscal 2003

P2

1. Summary of Business Conditions

(billion)



| | <u>March 31, 2003</u> | <u>March 31, 2002</u> | <u>Y-o-Y Change</u> |
|------------|-----------------------|-----------------------|---------------------|
| Net sales | 378.0 | 335.2 | 42.8 |
| Net income | 6.7 | 4.9 | 1.8 |

Increase (decrease) breakdown

| | <u>Non-consolidated</u> | <u>Consolidated</u> | <u>Total</u> |
|------------|-------------------------|---------------------|--------------|
| Net sales | 40.1 | 2.6 | 42.8 |
| Net income | 0.8 | 1.0 | 1.8 |

- ✓ ¥12.0 billion reduction in interest-bearing debt (¥20.1 billion to ¥18.0 billion, compared with same period of previous term)
- ✓ Cash flow increased ¥35.4 billion during fiscal 2002
(Net cash provided by operating activities increased ¥51.3 billion)
- ✓ Stabilization of financial position (Managerial index relating to balance sheets)

P3

1-1. Consolidated Ratios



Balance sheet items

| | <u>March 31, 2003</u> | <u>March 31, 2002</u> | <u>March 31, 2001</u> |
|----------------------|---------------------------|---------------------------|---------------------------|
| Total assets | 1.1 | 1.1 | 1.1 |
| Shareholders' equity | 1.1 | 1.1 | 1.1 |

Income statement items

| | | | |
|------------------|-----|-----|-----|
| Net sales | 1.1 | 1.1 | 1.2 |
| Operating income | 1.3 | 1.2 | 1.4 |
| Ordinary income | 1.1 | 1.1 | 1.4 |
| Net income | 1.3 | 1.1 | 1.1 |

P4

2. Outline of Statements of Income



(billion)

| | March 31 2003 (%) | March 31, 2002 (%) | Y-o-Y Change | |
|------------------|----------------------|-----------------------|-----------------|-------|
| Net sales | Non-consolidated | 338.9 | 298.7 | 40.1 |
| | Subsidiaries | 39.1 | 36.4 | 2.6 |
| | Consolidated | 378.0 (100) | 335.2 (100) | 42.8 |
| Operating income | Non-consolidated | 13.1 | 16.8 | (3.6) |
| | Subsidiaries | 3.9 | 3.1 | 0.8 |
| | Consolidated | 17.0 (4.5) | 19.9 (6.0) | (2.8) |
| Ordinary income | Non-consolidated | 14.0 | 20.0 | (6.0) |
| | Subsidiaries | 0.7 | 2.4 | (1.6) |
| | Consolidated | 14.8 (3.9) | 22.5 (6.7) | (7.7) |
| Net income | Non-consolidated | 5.3 | 4.4 | 0.8 |
| | Subsidiaries | 1.4 | 0.4 | 1.0 |
| | Consolidated | 6.7 (1.8) | 4.9 (1.4) | 1.8 |

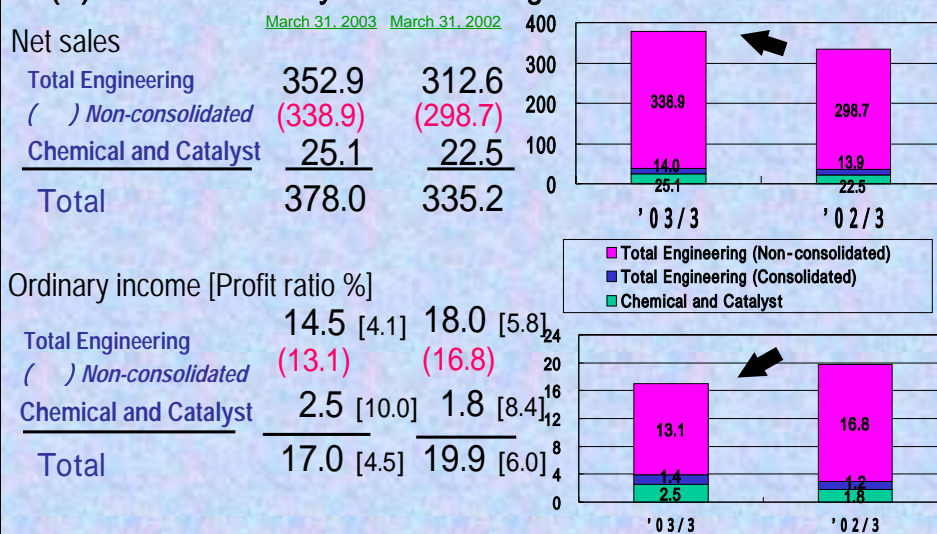
P5

2-1. Segment Information



(1) Information by business segment

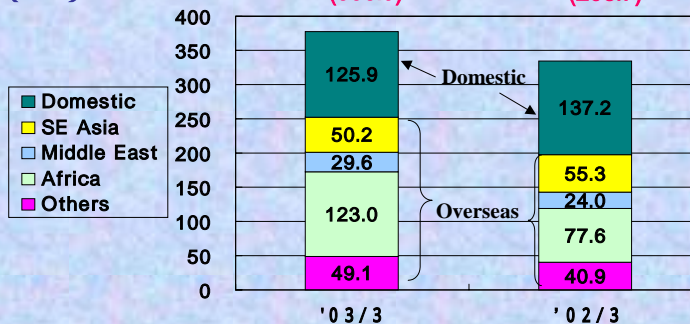
(billion)



P6

(2) Information by geographic segment (billion)

| | March 31, 2003 (Japan/International market share, %) | | March 31, 2002 (Japan/International market share, %) | |
|----------------------|---|-------|---|-------|
| Domestic sales | 125.9 | (33%) | 137.2 | (41%) |
| () Non-consolidated | (97.4) | (29%) | (108.5) | (36%) |
| Overseas sales | 252.1 | (67%) | 198.0 | (59%) |
| () Non-consolidated | (241.4) | (71%) | (190.1) | (64%) |
| Total | 378.0 | | 335.2 | |
| () Non-consolidated | (338.9) | | (298.7) | |



P7

2-2. Fluctuations in Management Indexes for Statements of Operations

| | March 31, 2003 | March 31, 2002 | March 31, 2001 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Gross profit ratio | 8.5% | 10.5% | 10.0% |
| Return on assets (ROA) | 2.1% | 1.5% | 1.4% |
| Return on equity (ROE) | 5.2% | 3.9% | 4.0% |
| Price-earnings ratio (PER) (times) | 32.9 | 52.9 | 47.0 |
| [as of March 31, 2003] | [845] | [1,029] | [945] |
| Dividend payout ratio | 28.8% | 28.8% | 26.2% |

P8

3. Outline of Balance Sheets



(billion)

| | | |
|---|--|-----|
| Current assets 218.4 (193.5) | Current liabilities 160.5 (147.9) | |
| | Long-term liabilities 39.3 (33.5) | 12% |
| | Minority interests 4.5 (-) | 1% |
| Fixed assets 117.2 (110.0) | Shareholders' equity 131.2 (121.9) | |
| Total assets 335.7 (303.5) | Total 335.7 (303.5) | |

Note: Figures in parentheses () indicate results on a non-consolidated basis. Figures in brackets [] indicate percentage of total.

Cash and cash equivalents: 89.0 billion (March 31, 2002: 53.2 billion; + 35.8 billion)

Interest-bearing debt: 18.0 billion (March 31, 2002: 30.1 billion; - 1.2 billion)

Shareholders' equity: 131.2 billion (March 31, 2002: 127.6 billion; + 3.6 billion)

P9

3-1. Fluctuations in Main Balance-Sheet Items



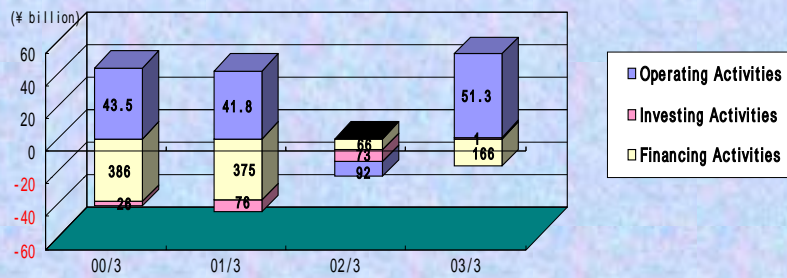
| | March 31, 2003 | March 31, 2002 | March 31, 2001 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Current ratio | 136% | 129% | 110% |
| Fixed assets ratio | 89% | 98% | 109% |
| Equity ratio | 39% | 40% | 38% |
| Shareholders' equity per share | 516 | 494 | 493 |
| PBR (times) [as of March 31, 2003] | 1.6 [845] | 2.1 [1,029] | 1.9 [945] |

P10

4. Outline of Cash Flows



| | March 31, 2003 | March 31, 2002 | March 31, 2001 |
|---|-------------------|-------------------|-------------------|
| Net cash provided by (used in) operating activities | 51.3 | (9.2) | 41.8 |
| Net cash provided by (used in) investing activities | 0.8 | (7.3) | (7.6) |
| Net cash used in financing activities | (16.6) | (6.6) | (37.5) |
| Foreign exchange gain (loss) | (0.1) | (0.0) | 0.7 |
| Net cash increase (decrease) | 35.4 | (23.3) | (2.4) |
| Net cash increase due to newly consolidated companies | 0.4 | - | - |
| Cash and cash equivalents at end of period | 89.0 | 53.2 | 76.5 |

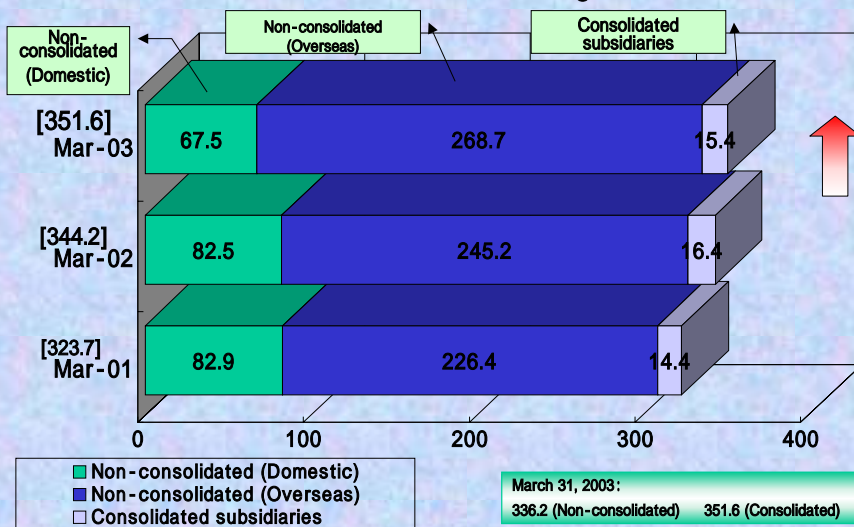


P11

5. Outline of Orders Received



New Orders: 351.6 Backlog: 595.1 (billion)



P12



6. Targets for Fiscal 2003 (billion)

| | <u>March 31, 2003</u> Results | <u>March 31, 2004</u> Targets |
|------------------|----------------------------------|----------------------------------|
| Net sales | 378.0 (338.9) | 370.0 (330.0) |
| Operating income | 17.0 (13.1) | 14.5 (11.0) |
| Ordinary income | 14.8 (14.0) | 14.0 (11.0) |
| Net income | 6.7 (5.3) | 7.0 (6.0) |
| Orders received | (336.2) | (340.0) |

* Figures in parentheses () indicate results on a non-consolidated basis.

* An exchange rate of US\$1=¥115 has been assumed for the above figures.

P13