

Consolidated Statements of Income

Years ended March 31

	1990	1991	1992
Net sales	¥7,077,855	¥7,736,961	¥7,765,545
Cost of sales	5,023,533	5,417,159	5,488,738
Gross Profit	2,054,322	2,319,802	2,276,807
Selling, general and administrative expenses	1,553,218	1,813,383	1,924,780
Operating income (loss)	501,104	506,419	352,027
Other income:			
Interest	151,488	173,692	168,991
Dividends	10,829	9,072	8,351
Other	14,760	22,153	10,456
	177,077	204,917	187,798
Other deductions:			
Interest and discount charges	97,047	129,886	140,282
Other	51,144	19,377	24,661
	148,191	149,263	164,943
Income (Loss) before income taxes, minority interests and cumulative effect of accounting change	529,990	562,073	374,882
Income taxes	281,309	290,450	219,336
Income (Loss) before minority interests and cumulative effect of accounting change	248,681	271,623	155,546
Minority interests	37,718	41,438	27,935
Income (Loss) before cumulative effect of accounting change	210,963	230,185	127,611
Cumulative effect of accounting change (Note 1)	—	—	—
Net income (loss)	210,963	230,185	127,611

Notes: 1. Cumulative effect to April 1, 1993 of the application of SFAS No. 109, "Accounting for Income Taxes." See note 4 on inside cover.

2. In accordance with SFAS No. 109, the effect of the change in the normal tax rate on deferred tax assets, liabilities and related valuation allowance, that was charged to income, amounted to ¥58,489 million and ¥29,761 million for the years ended March 31, 1999 and 1998, respectively.

3. The Company changed the method of carrying the investment in its certain affiliated company from cost to equity in 2000. Figures for 1996 to 1999 have also been restated using the same method.

Millions of yen

1993	1994	1995	1996	1997	1998	1999	2000
¥7,536,166	¥7,400,205	¥7,592,266	¥8,123,810	¥8,523,100	¥8,416,834	¥7,977,374	¥8,001,203
5,438,158	5,311,992	5,393,757	5,828,887	6,250,895	6,230,044	6,052,345	5,898,756
2,098,008	2,088,213	2,198,509	2,294,923	2,272,205	2,186,790	1,925,029	2,102,447
1,875,847	1,874,824	1,893,919	1,962,341	1,975,039	1,977,783	1,959,103	1,928,083
222,161	213,389	304,590	332,582	297,166	209,007	(34,074)	174,364
126,176	94,434	74,550	51,126	37,632	41,084	40,178	35,380
9,167	6,863	8,003	7,482	8,113	8,881	7,060	6,662
3,563	3,675	13,319	53,720	43,557	112,255	1,144	30,059
138,906	104,972	95,872	112,328	89,302	162,220	48,382	72,101
113,839	78,113	74,998	63,375	60,669	59,635	59,028	52,015
12,484	11,885	41,821	31,543	61,004	138,331	176,711	115,215
126,323	89,998	116,819	94,918	121,673	197,966	235,739	167,230
234,744	228,363	283,643	349,992	264,795	173,261	(221,431)	79,235
138,916	146,953	153,443	165,764	138,495	142,693	108,449	47,502
95,828	81,410	130,200	184,228	126,300	30,568	(329,880)	31,733
18,539	13,161	16,288	41,093	36,498	25,556	7,036	14,811
77,289	68,249	113,912	143,135	89,802	5,012	(336,916)	16,922
—	2,970	—	—	—	—	—	—
77,289	65,279	113,912	143,135	89,802	5,012	(336,916)	16,922