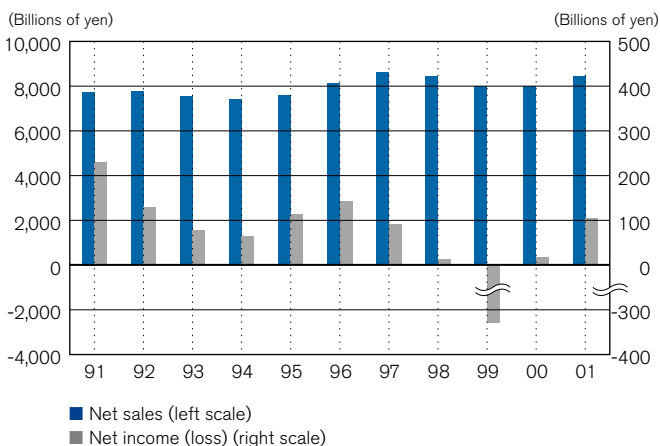


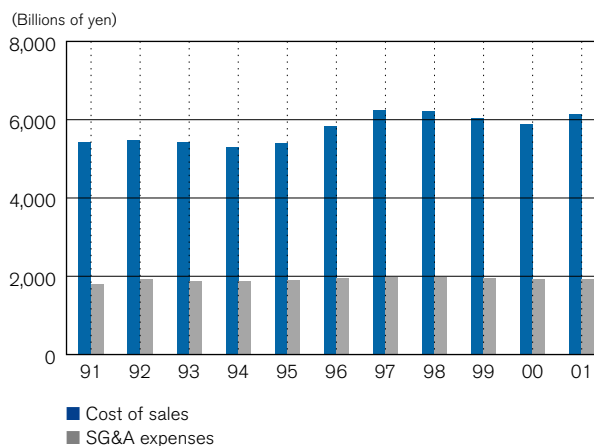
Analysis of Operating Results

Years ended March 31

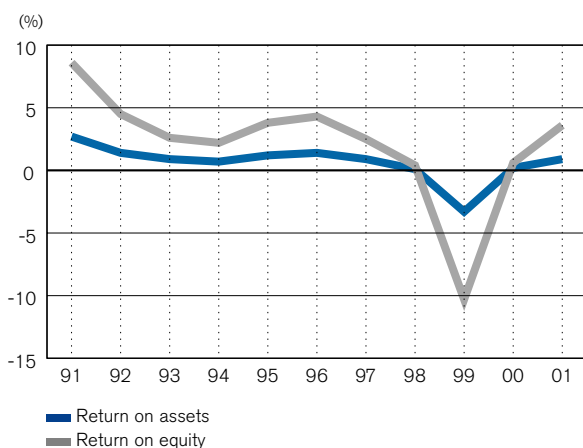
Net sales and Net income (loss)



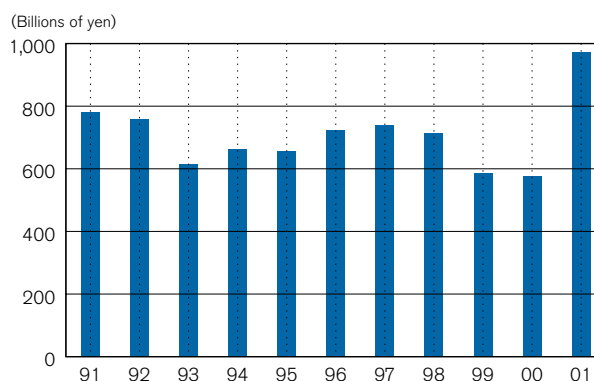
Cost of sales and SG&A expenses



Return on assets and Return on equity



Capital investment (Property, plant and equipment)

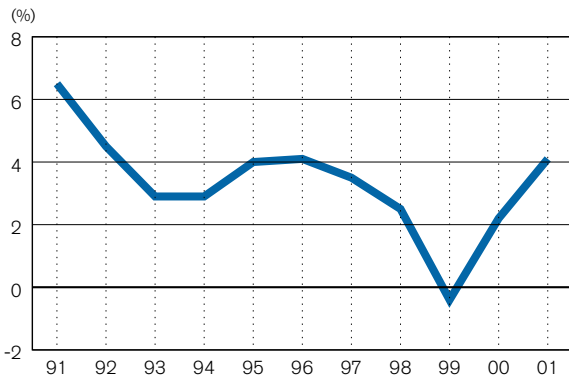


Net sales	¥7,737	¥7,766	¥7,536
Operating income (loss)	506	352	222
Net income (loss)	230	128	77
Cost of sales	5,417	5,489	5,438
Ratio to net sales (%)	70.0%	70.7%	72.2%
Selling, general and administrative expenses	1,813	1,925	1,876
Ratio to net sales (%)	23.4%	24.8%	24.9%
Operating income (loss) to net sales (%)	6.5%	4.5%	2.9%
Return on sales (%)	3.0%	1.6%	1.0%
Return on equity (%)	8.6%	4.5%	2.6%
Return on assets (%)	2.7%	1.4%	0.9%
Capital investment (Property, plant and equipment)	781	757	615
Depreciation (Property, plant and equipment)	448	504	480
Free cash flows	(374)	(353)	(60)
R&D expenditure	491	520	501
Ratio to net sales (%)	6.3%	6.7%	6.7%

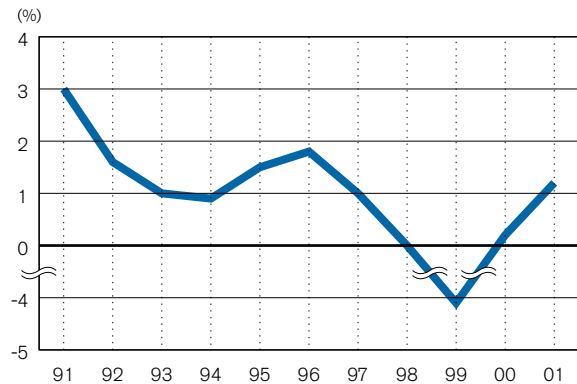
	1991	1992	1993
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- Notes: 1. Figures may not agree due to rounding.
 2. Return on sales = Net income (loss) / Net sales.
 3. Return on equity = Net income (loss) / Average shareholder's equity.
 4. Return on assets = Net income (loss) / Total assets as of March 31.
 5. Free cash flows = Cash flows from operating activities + Cash flows from investing activities.
 6. See notes on inside cover.

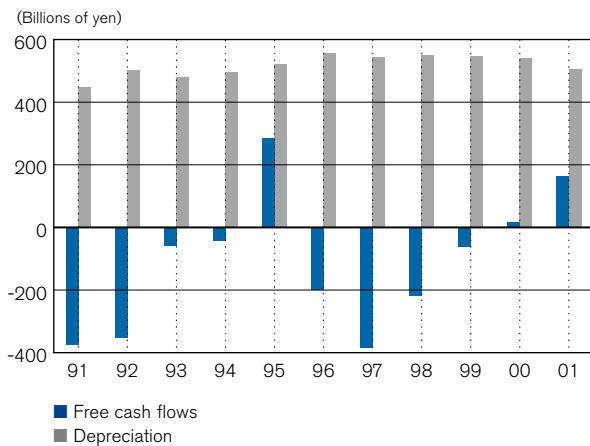
Operating income (loss) to net sales



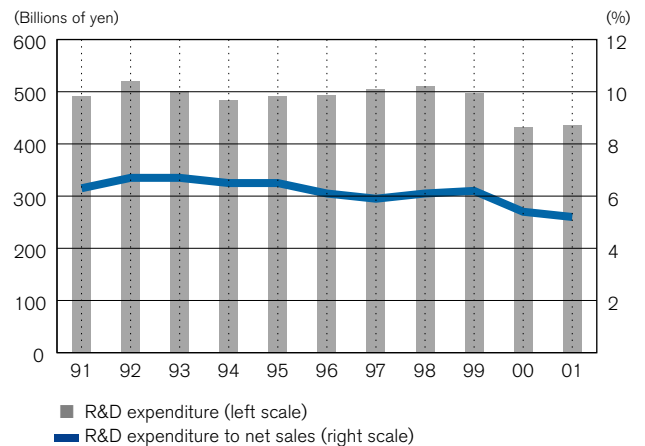
Return on sales



Free cash flows and Depreciation (Property, plant and equipment)

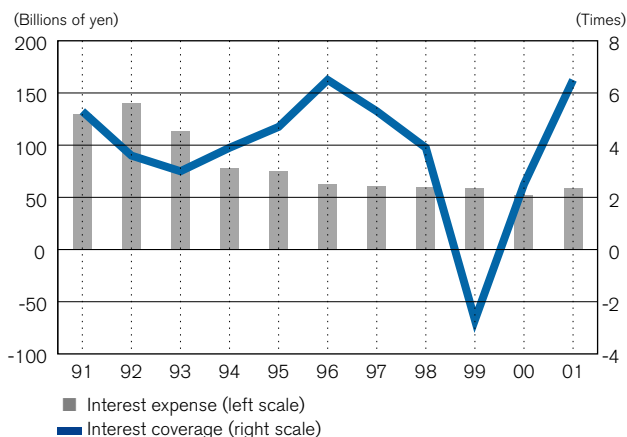


R&D expenditure and R&D expenditure to net sales

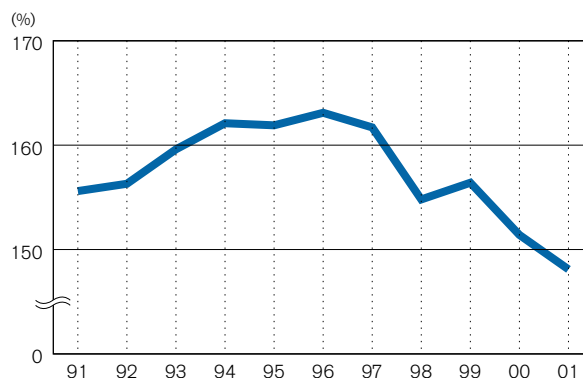


	Billions of yen							2001
	1994	1995	1996	1997	1998	1999	2000	2001
	¥7,400	¥7,592	¥8,124	¥8,523	¥8,417	¥7,977	¥8,001	¥8,417
	213	305	333	297	209	(34)	174	342
	65	114	143	90	12	(328)	17	104
	5,312	5,394	5,829	6,251	6,230	6,052	5,899	6,155
	71.8%	71.0%	71.8%	73.3%	74.0%	75.9%	73.7%	73.1%
	1,875	1,894	1,962	1,975	1,978	1,959	1,928	1,920
	25.3%	25.0%	24.2%	23.2%	23.5%	24.6%	24.1%	22.8%
	2.9%	4.0%	4.1%	3.5%	2.5%	(0.4)%	2.2%	4.1%
	0.9%	1.5%	1.8%	1.0%	0.0%	(4.1)%	0.2%	1.2%
	2.2%	3.8%	4.3%	2.5%	0.4%	(10.3)%	0.6%	3.6%
	0.7%	1.2%	1.4%	0.9%	0.1%	(3.3)%	0.2%	0.9%
	662	655	723	740	713	586	575	971
	496	521	557	544	550	547	541	506
	(44)	285	(199)	(384)	(218)	(62)	16	165
	484	491	494	504	511	497	432	436
	6.5%	6.5%	6.1%	5.9%	6.1%	6.2%	5.4%	5.2%

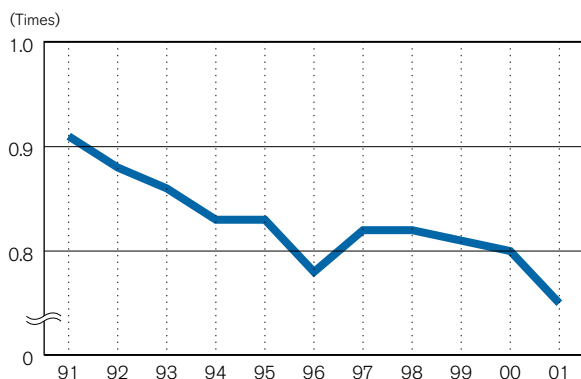
Interest expense and Interest coverage



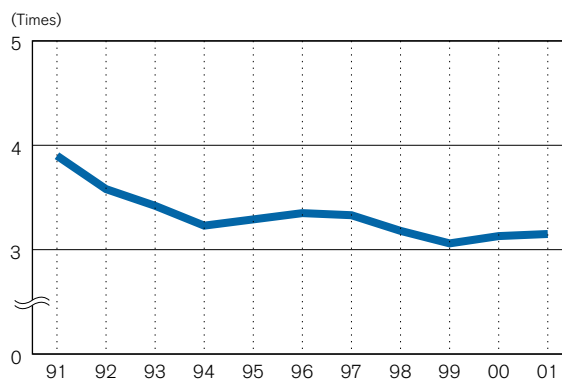
Current ratio



Asset turnover



Fixed assets turnover



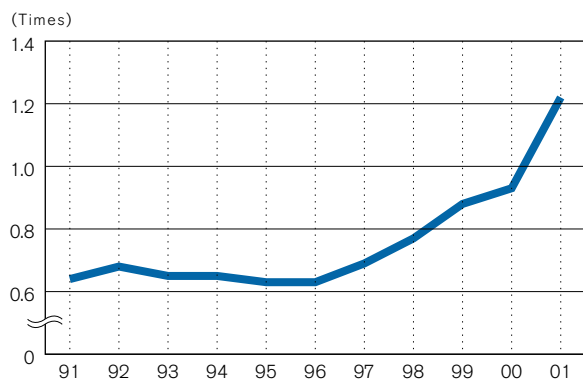
Interest expense	¥ 130	¥ 140	¥ 114
Interest coverage (Times)	5.33	3.67	3.06
Current assets	5,751	5,850	5,675
Current liabilities	3,694	3,742	3,555
Current ratio (%)	155.67%	156.34%	159.63%
Short-term debt	915	1,020	928
Long-term debt	891	976	990
Total debt	1,806	1,996	1,918
Stockholders' equity	2,811	2,918	2,940
Total assets	8,526	8,858	8,748
Debt / equity ratio (Times)	0.64	0.68	0.65
Stockholders' equity ratio (%)	32.97%	32.94%	33.61%
Asset turnover (Times)	0.91	0.88	0.86
Fixed assets	1,986	2,169	2,204
Fixed assets turnover (Times)	3.90	3.58	3.42

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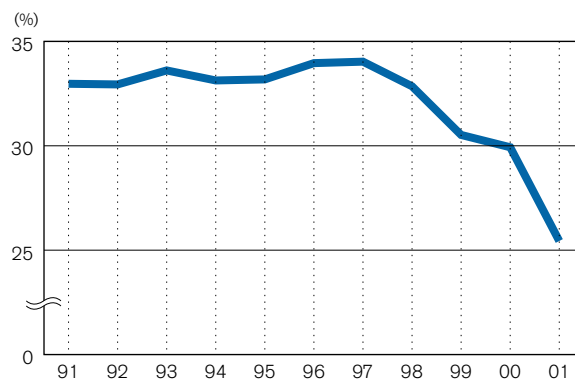
Notes: 1. Interest coverage = $\frac{\text{Income (loss) before income taxes and minority interests} + \text{Interest expense}}{\text{Interest expense}}$

- "Fixed assets" represents the net carrying amounts of property, plant and equipment.
- Current ratio = Current assets / Current liabilities as of March 31.
- Stockholders' equity ratio = Stockholders' equity / Total assets as of March 31.
- Asset turnover = Net sales / Total assets as of March 31.
- Fixed assets turnover = Net sales / Fixed assets as of March 31.
- See notes on inside cover.

Debt / equity ratio



Stockholders' equity ratio



							Billions of yen
1994	1995	1996	1997	1998	1999	2000	2001
¥ 78	¥ 75	¥ 63	¥ 61	¥ 60	¥ 59	¥ 52	¥ 59
3.92	4.78	6.52	5.36	3.91	(2.75)	2.52	6.51
5,796	5,976	6,550	6,420	6,283	5,908	5,966	6,845
3,576	3,690	4,017	3,969	4,060	3,778	3,940	4,623
162.10%	161.95%	163.05%	161.74%	154.77%	156.39%	151.42%	148.06%
902	907	1,033	1,181	1,317	1,160	1,306	1,612
1,025	1,012	1,203	1,245	1,288	1,478	1,483	1,881
1,927	1,919	2,237	2,426	2,605	2,638	2,788	3,493
2,959	3,033	3,556	3,519	3,381	3,006	2,988	2,862
8,931	9,142	10,471	10,341	10,292	9,848	9,983	11,247
0.65	0.63	0.63	0.69	0.77	0.88	0.93	1.22
33.13%	33.18%	33.96%	34.03%	32.85%	30.52%	29.93%	25.44%
0.83	0.83	0.78	0.82	0.82	0.81	0.80	0.75
2,293	2,311	2,422	2,559	2,646	2,608	2,555	2,675
3.23	3.29	3.35	3.33	3.18	3.06	3.13	3.15