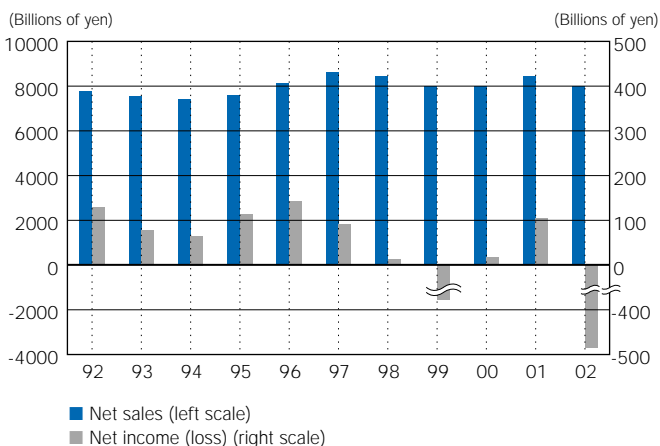


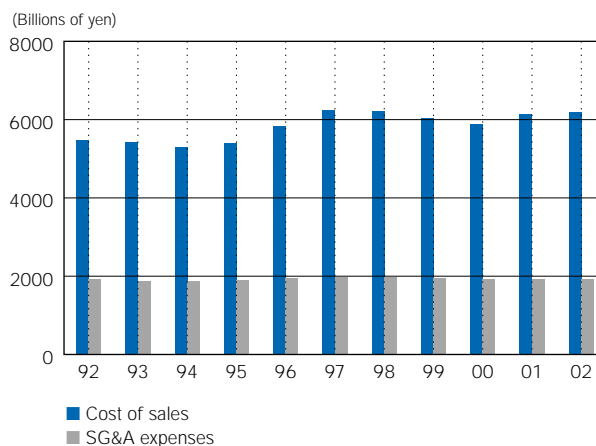
Analysis of Operating Results

Years ended March 31

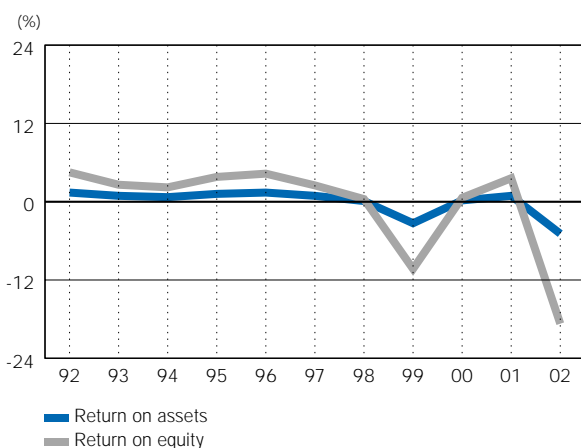
Net sales and Net income (loss)



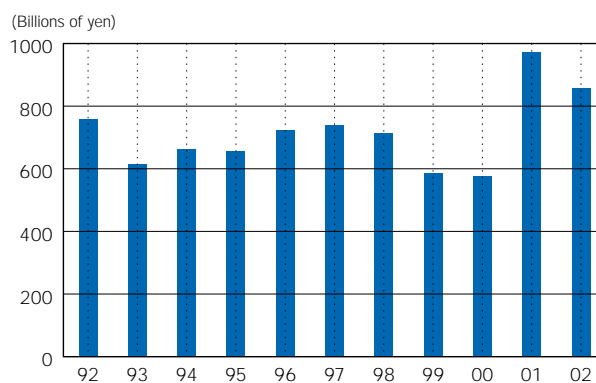
Cost of sales and SG&A expenses



Return on assets and Return on equity



Capital investment (Property, plant and equipment)



Net sales	¥7,766	¥7,536	¥7,400
Operating income (loss)	352	222	213
Net income (loss)	128	77	65
Cost of sales	5,489	5,438	5,312
Ratio to net sales (%)	70.7%	72.2%	71.8%
Selling, general and administrative expenses	1,925	1,876	1,875
Ratio to net sales (%)	24.8%	24.9%	25.3%
Operating income (loss) to net sales (%)	4.5%	2.9%	2.9%
Return on sales (%)	1.6%	1.0%	0.9%
Return on equity (%)	4.5%	2.6%	2.2%
Return on assets (%)	1.4%	0.9%	0.7%
Capital investment (Property, plant and equipment)	757	615	662
Depreciation (Property, plant and equipment)	504	480	496
Free cash flows	(353)	(60)	(44)
R&D expenditure	520	501	484
Ratio to net sales (%)	6.7%	6.7%	6.5%

Notes: 1. Figures may not agree due to rounding.

2. Return on sales = Net income (loss) / Net sales.

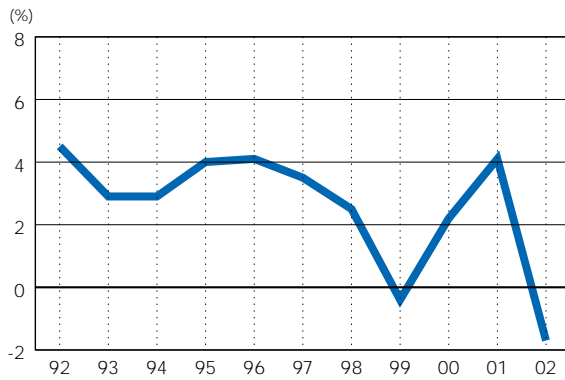
3. Return on equity = Net income (loss) / Average stockholders' equity.

4. Return on assets = Net income (loss) / Total assets as of March 31.

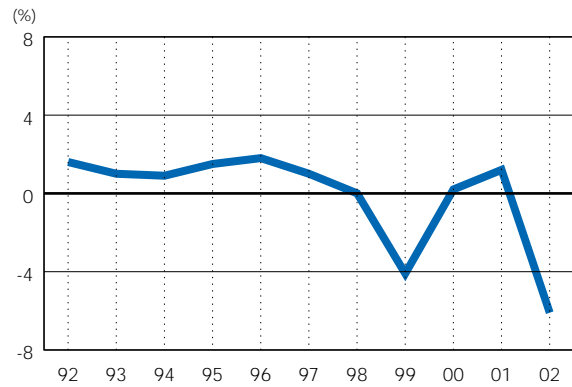
5. Free cash flows = Cash flows from operating activities + Cash flows from investing activities.

6. See notes on inside cover.

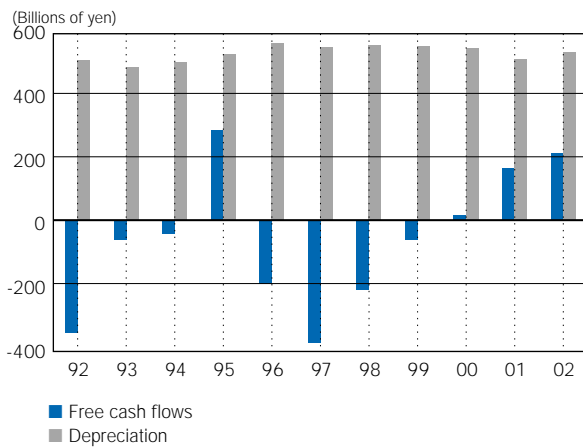
Operating income (loss) to net sales



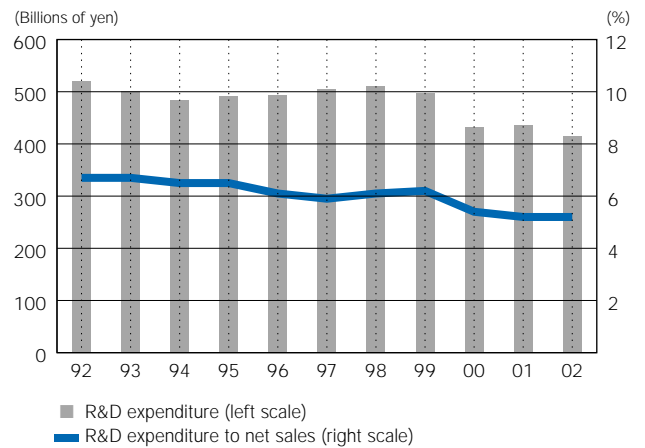
Return on sales



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

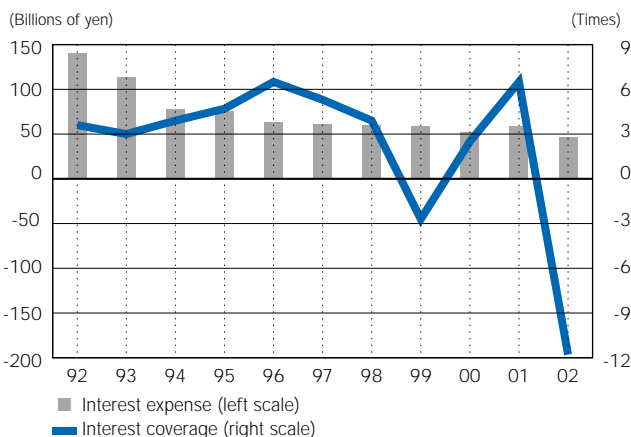


R&D expenditure and R&D expenditure to net sales

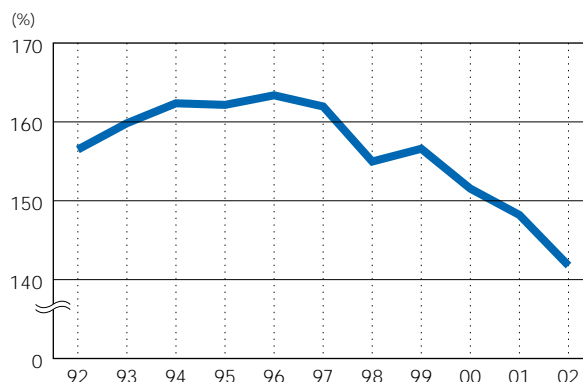


	1995	1996	1997	1998	1999	2000	2001	2002
	¥7,592	¥8,124	¥8,523	¥8,417	¥7,977	¥8,001	¥8,417	¥7,994
	305	333	297	209	(34)	174	342	(117)
	114	143	90	12	(328)	17	104	(484)
	5,394	5,829	6,251	6,230	6,052	5,899	6,155	6,184
	71.0%	71.8%	73.3%	74.0%	75.9%	73.7%	73.1%	77.4%
	1,894	1,962	1,975	1,978	1,959	1,928	1,920	1,927
	25.0%	24.2%	23.2%	23.5%	24.6%	24.1%	22.8%	24.1%
	4.0%	4.1%	3.5%	2.5%	(0.4)%	2.2%	4.1%	(1.5)%
	1.5%	1.8%	1.0%	0.0%	(4.1)%	0.2%	1.2%	(6.1)%
	3.8%	4.3%	2.5%	0.4%	(10.3)%	0.6%	3.6%	(18.7)%
	1.2%	1.4%	0.9%	0.1%	(3.3)%	0.2%	0.9%	(4.9)%
	655	723	740	713	586	575	971	856
	521	557	544	550	547	541	506	529
	285	(199)	(384)	(218)	(62)	16	165	210
	491	494	504	511	497	432	436	415
	6.5%	6.1%	5.9%	6.1%	6.2%	5.4%	5.2%	5.2%

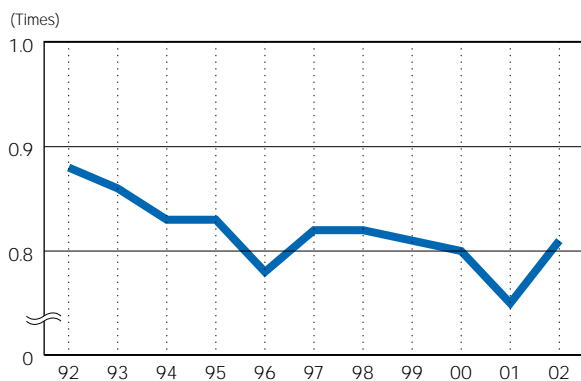
Interest expense and Interest coverage



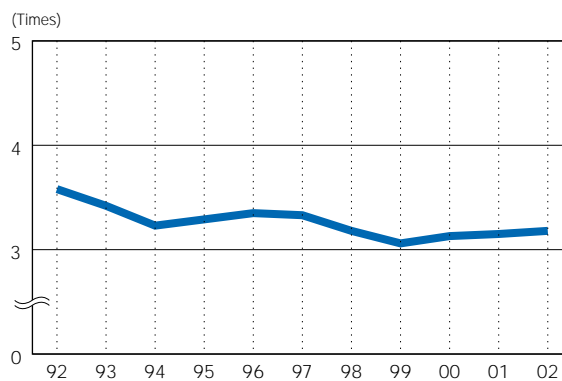
Current ratio



Asset turnover



Fixed assets turnover

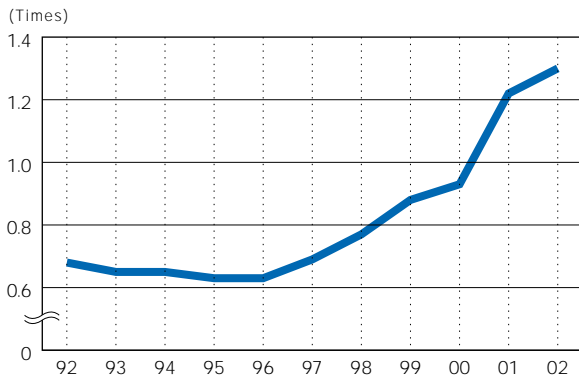


Interest expense	¥ 140	¥ 114	¥ 78
Interest coverage (Times)	3.67	3.06	3.92
Current assets	5,850	5,675	5,796
Current liabilities	3,742	3,555	3,576
Current ratio (%)	156.34%	159.63%	162.10%
Short-term debt	1,020	928	902
Long-term debt	976	990	1,025
Total debt	1,996	1,918	1,927
Stockholders' equity	2,918	2,940	2,959
Total assets	8,858	8,748	8,931
Debt / equity ratio (Times)	0.68	0.65	0.65
Stockholders' equity ratio (%)	32.94%	33.61%	33.13%
Asset turnover (Times)	0.88	0.86	0.83
Fixed assets	2,169	2,204	2,293
Fixed assets turnover (Times)	3.58	3.42	3.23

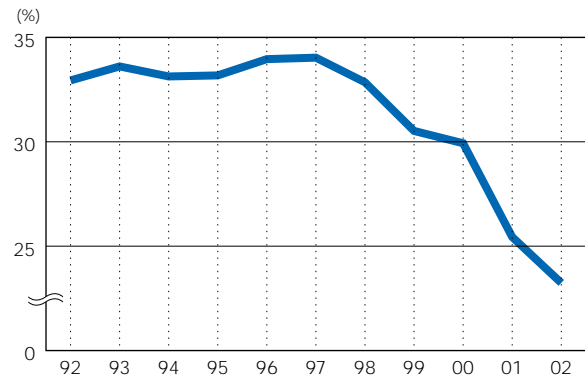
Notes: 1. Interest coverage = $\frac{\text{Income (loss) before income taxes and minority interests} + \text{Interest expense}}{\text{Interest expense}}$

- "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	
	1995	1996	1997	1998	1999	2000	2001	2002
	¥ 75	¥ 63	¥ 61	¥ 60	¥ 59	¥ 52	¥ 59	¥ 46
	4.78	6.52	5.36	3.91	(2.75)	2.52	6.51	(11.79)
	5,976	6,550	6,420	6,283	5,908	5,966	6,845	5,508
	3,690	4,017	3,969	4,060	3,778	3,940	4,623	3,885
	161.95%	163.05%	161.74%	154.77%	156.39%	151.42%	148.06%	141.75%
	907	1,033	1,181	1,317	1,160	1,306	1,612	1,200
	1,012	1,203	1,245	1,288	1,478	1,483	1,881	1,798
	1,919	2,237	2,426	2,605	2,638	2,788	3,493	2,998
	3,033	3,556	3,519	3,381	3,006	2,988	2,862	2,304
	9,142	10,471	10,341	10,292	9,848	9,983	11,247	9,916
	0.63	0.63	0.69	0.77	0.88	0.93	1.22	1.30
	33.18%	33.96%	34.03%	32.85%	30.52%	29.93%	25.44%	23.24%
	0.83	0.78	0.82	0.82	0.81	0.80	0.75	0.81
	2,311	2,422	2,559	2,646	2,608	2,555	2,675	2,514
	3.29	3.35	3.33	3.18	3.06	3.13	3.15	3.18