

CONSOLIDATED FINANCIAL STATEMENTS

SOSHIN SOSHIN ELECTORIC CO.,LTD.

CONSOLIDATED BALANCE SHEETS

UNIT : 1000yen

ITEM	As of March 31, 2003	As of March 31, 2002	Increase or Decrease
(ASSETS)			
I CURRENT ASSETS	9,394,725	8,830,918	563,806
CASH & DEPOSITS WITH BANKS	969,511	1,167,375	△ 197,863
NOTES & ACCOUNTS RECEIVABLE-TRADE	3,580,564	4,436,891	△ 856,327
MARKETABLE SECURITIES	441,355	2,447,374	△ 2,006,018
INVENTORIES	393,792	372,698	21,094
DEFERRED TAX ASSETS	209,659	261,172	△ 51,513
SHORT – TERM LOAN RECEIVABLE	3,433,709	–	3,433,709
OTHER CURRENT ASSETS	377,714	161,900	215,814
ALLOWANCE FOR DOUBTFUL ACCOUNTS	△ 11,582	△ 16,494	4,911
II FIXED ASSETS	4,392,698	5,015,098	△ 622,400
TANGIBLE FIXED ASSETS	3,409,351	3,362,642	46,708
BUILDINGS & STRUCTURES	1,615,717	1,690,058	△ 74,340
MACHINERY, EQUIPMENT & VEHICLES	1,186,142	1,047,380	138,762
LAND	539,397	540,642	△ 1,244
CONSTRUCTION IN PROGRESS	–	689	△ 689
OTHER TANGIBLE FIXED ASSETS	68,093	83,871	△ 15,778
INTANGIBLE FIXED ASSETS	130,086	123,462	6,623
INVESTMENTS & OTHER ASSETS	853,260	1,528,993	△ 675,732
INVESTMENT SECURITIES	609,600	1,018,956	△ 409,355
DEFERRED TAX ASSETS	87,528	265,225	△ 177,697
OTHER INVESTMENT & ASSETS	189,931	288,354	△ 98,423
ALLOWANCE FOR DOUBTFUL ACCOUNTS	△ 33,800	△ 43,543	9,743
TOTAL	13,787,423	13,846,017	△ 58,593

SOSHIN ELECTRIC CO., LTD.

UNIT : 1000yen

ITEM	As of March 31, 2003	As of March 31, 2002	Increase or Decrease
(LIABILITIES)			
I CURRENT LIABILITIES	2,512,516	2,573,574	△ 61,058
NOTES & ACCOUNTS PAYABLE-TRADE	1,289,598	1,112,392	177,205
SHORT-TERM BORROWINGS	216,391	131,724	84,667
INCOME TAX PAYABLE	161,860	151,855	10,004
ACCRUED EXPENSES	323,695	301,272	22,422
OTHER CURRENT LIABILITIES	520,970	876,329	△355,358
II LONG-TERM LIABILITIES	636,436	1,119,696	△ 483,260
LONG-TERM BORROWINGS	133,260	176,651	△ 43,391
RESERVE FOR RETIREMENT BENEFITS	351,866	686,114	△ 334,247
RESERVE FOR RETIREMENT BENEFITS FOR DIRECTORS & CORPORATE AUDITORS	117,479	199,221	△ 81,741
DEFERRED TAX LIABILITIES	6,246	19,594	△ 13,348
CONSOLIDATION GOODWILL	27,583	38,115	△ 10,531
TOTAL LIABILITIES	3,148,952	3,693,271	△ 544,318
(MINORITY INTERESTS)			
MINORITY INTEREST	28,817	27,263	1,554
(SHAREHOLDERS' EQUITY)			
I CAPITAL STOCK	3,806,750	3,806,750	0
II ADDITIONAL PAID-IN CAPITAL	3,788,426	3,788,426	0
III CONSOLIDATED RETAINED EARNINGS	3,068,119	2,461,360	606,758
IV APPRAISAL OF SECURITIES	△ 3,095	48,833	△ 51,928
V FOREIGN CURRENCY TRANSLATION ADJUSTMENTS	△ 50,247	20,233	△ 70,481
VI TREASURY STOCK	△ 299	△ 120	△ 178
TOTAL SHAREHOLDERS' EQUITY	10,609,653	10,125,482	484,170
TOTAL	13,787,423	13,846,017	△ 58,593

SOSHIN ELECTRIC CO., LTD.

CONSOLIDATED STATEMENTS OF INCOME

UNIT : 1000yen

ITEMS	Years Ended March 31, 2003	Years Ended March 31, 2002	Increase or Decrease
I NET SALES	12,248,214	12,562,692	△ 314,477
II COST OF SALES	8,317,089	8,750,383	△ 433,294
SALES GROSS INCOME	3,931,124	3,812,308	118,816
III SELLING, GENERAL & ADMINISTRATIVE EXPENSES	2,611,065	2,683,321	△ 72,256
OPERATING INCOME	1,320,059	1,128,987	191,072
IV NON-OPERATING INCOME	92,053	89,103	2,950
V NON-OPERATING EXPENSES	22,338	50,073	△ 27,734
ORDINARY INCOME	1,389,774	1,168,016	221,757
VI EXTRA-ORDINARY INCOME	94,636	303,011	△ 208,374
VII EXTRA-ORDINARY EXPENSES	211,590	379,243	△ 167,652
NET INCOME BEFORE TAXES AND OTHER ADJUSTMENTS	1,272,820	1,091,784	181,035
VIII INCOME TAXES	553,819	461,705	92,114
CURRENT	299,976	276,137	23,838
DEFERRED	253,843	185,567	68,275
IX MINORITY INTEREST IN NET INCOME	3,043	7,648	△ 4,604
NET INCOME	715,956	622,431	93,525

SOSHIN ELECTRIC CO., LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

UNIT : 1000yen

ITEMS	Years Ended March 31, 2003	Years Ended March 31, 2002
I OPERATING ACTIVITIES:		
NET INCOME BEFORE TAXES AND OTHER ADJUSTMENTS	1,272,820	1,091,784
DEPRECIATION EXPENSES	540,845	568,886
INCREASE (DECREASE) IN INVENTORIES IN NOTES AND ACCOUNTS RECEIVABLE	856,327	1,933,768
INCREASE (DECREASE) IN INVENTORIES	△ 21,094	328,500
DECREASE IN ACCOUNTS PAYABLE	177,205	△ 536,579
INCREASE (DECREASE) IN RESERVE FOR RETIREMENT BENEFITS	△ 334,247	△ 612,141
OTHERS	△ 541,939	△ 205,791
	1,949,918	2,568,428
INTEREST AND DIVIDEND INCOME	16,129	29,300
INTEREST EXPENSES	△ 5,209	△ 18,746
INCOME AND OTHER TAXES	△ 283,007	△ 758,831
TOTAL	1,677,830	1,820,150
II INVESTING ACTIVITIES:		
PAYMENTS FOR ACQUISITION OF TANGIBLE FIXED ASSETS	△ 375,546	△ 430,557
PROCEEDS FROM SALES OF TANGIBLE FIXED ASSETS	15,473	396,669
INCREASE (DECREASE) IN SHORT-TERM LOAN RECEIVABLE	△ 3,433,709	—
OTHERS	186,751	△ 1,712
TOTAL	△ 3,607,030	△ 35,600
III FINANCING ACTIVITIES:		
INCREASE (DECREASE) IN SHORT-TERM BORROWINGS	173,000	△ 1,463,640
PAYMENTS OF LONG-TERM BORROWINGS	△ 131,724	△ 131,724
PAYMENTS OF DIVIDENDS	△ 109,198	△ 124,797
OTHERS	△ 378	△ 119
TOTAL	△ 68,300	△ 1,720,280
IV EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	△ 32,129	25,605
V INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	△ 2,029,630	89,874
VI CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	3,167,978	3,078,104
VII CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,138,347	3,167,978

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