

Tosoh Corporation
Consolidated Balance Sheet

JPY millions

	FY2004		FY2003		Change	
	Amount	%	Amount	%	Amount	%
Assets						
Current Assets	272,277	45.1	235,227	42.8	37,050	15.8
Cash & Deposits	19,170		17,244		1,926	
Trade Receivables	153,212		133,724		19,487	
Inventories	82,574		68,933		13,641	
Other Current Assets	17,834		15,836		1,997	
Allowance for Doubtful Accounts	(514)		(511)		(2)	
Fixed Assets	330,930	54.9	313,985	57.2	16,945	5.4
Tangible Fixed Assets	252,690	41.9	235,714	42.9	16,975	7.2
Buildings & Structures	61,924		62,736		(812)	
Equipment & Vehicles	91,451		88,267		3,184	
Land	69,788		72,585		(2,796)	
Construction in Progress	29,526		12,125		17,400	
Intangible Fixed Assets	6,544	1.1	7,695	1.4	(1,151)	(15.0)
Investments	71,695	11.9	70,574	12.9	1,121	1.6
Investment Securities	52,055		47,349		4,705	
Other	19,678		23,657		(3,978)	
Allowance for Doubtful Accounts	(37)		(432)		394	
Total Assets	603,208	100.0	549,212	100.0	53,995	9.8
Liabilities						
Current Liabilities	283,691	47.0	262,541	47.8	21,149	8.1
Trade Payables	86,010		72,567		13,442	
Short-term Debt	146,831		148,678		(1,846)	
Other Current Liabilities	50,848		41,294		9,554	
Non-current Liabilities	167,077	27.7	166,132	30.2	944	0.6
Corporate Bonds	32,000		32,000		-	
Long-term Debt	105,740		108,418		(2,678)	
Other Non-current Liabilities	29,336		25,713		3,622	
Total Liabilities	450,768	74.7	428,674	78.1	22,094	5.2
Minority Interest	24,447	4.1	21,300	3.9	3,146	14.8
Shareholders' Equity						
Common Stock	40,633	6.7	40,633	7.4	-	-
Capital Surplus	29,864	5.0	29,725	5.4	138	0.5
Retained Earnings	57,807	9.6	31,774	5.8	26,032	81.9
Revaluation Difference	5,742	1.0	3,728	0.7	2,013	54.0
Foreign Currency	(5,035)	(0.8)	(5,721)	(1.0)	685	(12.0)
Translation Adjustments						
Treasury Stock	(1,020)	(0.2)	(904)	(0.2)	(116)	12.8
Total Shareholders' Equity	127,992	21.2	99,237	18.1	28,754	29.0
Total Liabilities, Minority Interest & Shareholders' Equity	603,208	100.0	549,212	100.0	53,995	9.8