

Tosoh Corporation
Consolidated Balance Sheets

JPY millions

	FY 2003		FY 2002		Change	
	Amount	%	Amount	%	Amount	%
Assets						
Current Assets	235,227	42.8	225,908	41.4	9,319	4.1
Cash & Deposits	17,244		21,273		(4,029)	
Trade Receivables	133,724		124,577		9,146	
Inventories	68,933		64,004		4,929	
Other Current Assets	15,836		16,853		(1,016)	
Allowance for Doubtful Accounts	(511)		(800)		288	
Fixed Assets	313,985	57.2	319,788	58.6	(5,803)	(1.8)
Tangible Fixed Assets	235,714	42.9	244,844	44.9	(9,129)	(3.7)
Buildings & Structures	62,736		66,503		(3,766)	
Equipment & Vehicles	88,267		98,331		(10,064)	
Land	72,585		77,044		(4,458)	
Construction in Progress	12,125		2,965		9,160	
Intangible Fixed Assets	7,695	1.4	7,620	1.4	75	1.0
Investments	70,574	12.9	67,324	12.3	3,250	4.8
Investment Securities	47,349		43,605		3,743	
Other	23,657		23,945		(288)	
Allowance for Doubtful Accounts	(432)		(227)		(204)	
Total Assets	549,212	100.0	545,696	100.0	3,515	0.6
Liabilities						
Current Liabilities	262,541	47.8	273,700	50.2	(11,159)	(4.1)
Trade Payables	72,567		65,880		6,687	
Short-term Debt	148,678		143,225		5,453	
Other Current Liabilities	41,294		64,595		(23,300)	
Non-current Liabilities	166,132	30.2	158,829	29.1	7,303	4.6
Corporate Bonds	32,000		12,000		20,000	
Long-term Debt	108,418		113,796		(5,378)	
Other Non-current Liabilities	25,713		33,032		(7,318)	
Total Liabilities	428,674	78.0	432,530	79.3	(3,856)	(0.9)
Minority Interest	21,300	3.9	20,371	3.7	929	4.6
Shareholders' Equity						
Common Stock	40,633	7.4	40,633	7.4	-	-
Capital Surplus	29,725	5.4	29,727	5.4	(1)	0.0
Retained Earnings	31,774	5.8	28,027	5.1	3,747	13.4
Revaluation Difference	3,728	0.7	262	0.0	3,466	1319.8
Foreign Currency Translation Adjustments	(5,721)	(1.0)	(5,000)	(0.9)	(720)	14.4
Treasury Stock	(904)	(0.2)	(856)	(0.2)	(48)	5.6
Total Shareholders' Equity	99,237	18.1	92,794	17.0	6,443	6.9
Total Liabilities, Minority Interest & Shareholders' Equity	549,212	100.0	545,696	100.0	3,515	0.6