

Consolidated Balance Sheets

Oki Electric Industry Co., Ltd., and consolidated subsidiaries
March 31, 2003 and 2002

ASSETS

Current assets:

Cash and cash equivalents	¥ 29,294	¥ 45,445	\$ 244,118
Time deposits	—	11	—
Marketable securities (Notes 1(m) and 4)	—	39	—
Notes and accounts receivable:			
Unconsolidated subsidiaries and affiliates	21,259	16,861	177,164
Other	162,305	146,651	1,352,547
Less: Allowance for doubtful receivables	(2,289)	(2,559)	(19,077)
Inventories (Note 5)	157,427	148,212	1,311,897
Other current assets (Note 9)	14,943	14,722	124,533
Total current assets	382,942	369,383	3,191,184

Investments and long-term receivables:

Investments in and advances to unconsolidated subsidiaries and affiliates (Note 6)	9,969	9,325	83,076
Other investments in securities (Notes 1(m) and 4)	33,196	39,180	276,633
Other long-term receivables	5,398	4,122	44,988
Less: Allowance for doubtful receivables	(5,767)	(3,375)	(48,063)
Total investments and long-term receivables	42,796	49,254	356,635

Property, plant and equipment (Notes 7 and 11):

Land	19,747	20,587	164,561
Buildings	129,808	138,753	1,081,739
Machinery and equipment	528,388	548,046	4,403,241
Construction in progress	135	341	1,129
	678,080	707,729	5,650,671

Less: Accumulated depreciation

Property, plant and equipment, net

Other assets (Note 9)

Total assets

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2003	2002	2003
¥ 29,294	¥ 45,445	\$ 244,118	
—	11	—	
—	39	—	
21,259	16,861	177,164	
162,305	146,651	1,352,547	
(2,289)	(2,559)	(19,077)	
157,427	148,212	1,311,897	
14,943	14,722	124,533	
382,942	369,383	3,191,184	
9,969	9,325	83,076	
33,196	39,180	276,633	
5,398	4,122	44,988	
(5,767)	(3,375)	(48,063)	
42,796	49,254	356,635	
19,747	20,587	164,561	
129,808	138,753	1,081,739	
528,388	548,046	4,403,241	
135	341	1,129	
678,080	707,729	5,650,671	
(541,724)	(543,884)	(4,514,374)	
136,355	163,844	1,136,296	
60,797	69,099	506,643	
¥ 622,891	¥ 651,581	\$ 5,190,760	

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Short-term borrowings (Note 7)	¥ 107,307	¥ 107,031	\$ 894,228
Current portion of long-term debt (Note 7)	58,591	49,815	488,263
Notes and accounts payable:			
Unconsolidated subsidiaries and affiliates	7,864	7,964	65,533
Other	77,344	78,290	644,533
Accrued income taxes	2,156	944	17,970
Other accrued expenses	35,304	39,981	294,202
Other current liabilities (Note 9)	18,980	21,850	158,170
Total current liabilities	307,548	305,877	2,562,904

Long-term liabilities:

Long-term debt (Note 7)	169,561	198,955	1,413,015
Retirement benefits (Note 8)	31,409	24,719	261,748
Other long-term liabilities	7,439	7,647	61,992
Total long-term liabilities	208,410	231,322	1,736,756

Minority interests in consolidated subsidiaries

Shareholders' equity (Note 10):

Common stock:			
Authorized—2,400,000,000 shares			
Issued—612,221,797 shares	67,862	67,862	565,519
Additional paid-in capital	71,150	71,150	592,924
Accumulated deficit	(31,004)	(25,180)	(258,374)
Net unrealized holding gain on other securities (Note 1(e))	1,513	2,265	12,615
Translation adjustments (Note 1(m))	(8,098)	(7,016)	(67,485)
Less: Treasury common stock, at cost—474,775 shares in 2003 and 36,609 shares in 2002	(100)	(14)	(838)
Total shareholders' equity	101,323	109,066	844,360

Contingent liabilities (Note 15)

Total liabilities and shareholders' equity

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2003	2002	2003
¥ 107,307	¥ 107,031	\$ 894,228	
58,591	49,815	488,263	
7,864	7,964	65,533	
77,344	78,290	644,533	
2,156	944	17,970	
35,304	39,981	294,202	
18,980	21,850	158,170	
307,548	305,877	2,562,904	
169,561	198,955	1,413,015	
31,409	24,719	261,748	
7,439	7,647	61,992	
208,410	231,322	1,736,756	
5,608	5,314	46,738	
67,862	67,862	565,519	
71,150	71,150	592,924	
(31,004)	(25,180)	(258,374)	
1,513	2,265	12,615	
(8,098)	(7,016)	(67,485)	
(100)	(14)	(838)	
101,323	109,066	844,360	
¥ 622,891	¥ 651,581	\$ 5,190,760	

The accompanying notes are an integral part of these statements.