

Financial Results for the 1st quarter
ended 31 March 2002

SUMIDA CORPORATION
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Financial Highlights for the 1st quarter ended 31 March 2002

(Unit: thousand yen, %)

Category \ Period	1Q 2002	% of Total	1Q 2001	% of Total	% Change
Sales	8,954,663	100.0	8,226,246	100.0	8.9
Operating Profit	503,836	5.6	333,073	4.0	51.3
Income before taxes & abnormal items (Recurring Profit)	514,220	5.7	47,080	0.6	992.2
Income before taxes	508,755	5.7	(140,591)	(1.7)	---
Net Income	381,566	4.3	(94,197)	(1.1)	---

(Unit: million yen)

Category \ Period	2001				2000			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Sales	7,582	7,636	8,114	8,226	8,693	9,207	8,231	7,445
Operating Profit	541	156	81	333	662	1,248	695	713
Income before taxes & abnormal items	356	(44)	(277)	47	505	1,149	623	690
Income before taxes	(14)	(1,405)	(219)	(141)	237	1,105	611	679
Net Income	839	(1,651)	(131)	(94)	410	669	459	434

(Unit: million yen)

	2001	2000	1999	1998	1997
Sales	31,558	33,575	24,574	21,391	21,248
Operating Profit	1,112	3,318	2,687	2,210	2,637
Income before taxes & abnormal items	82	2,967	2,439	2,336	2,305
Income before taxes	(1,779)	2,632	1,580	2,550	1,969
Net Income	(1,037)	1,973	1,003	1,942	1,385
Shareholders Equity	19,534	18,581	15,083	9,232	8,587
Total Assets	32,340	32,000	26,220	20,840	20,381
Per share (yen)					
EPS	(78.11)	163.43	101.56	205.07	146.25
Equity ratio	1,471.29	1,539.48	1,374.60	974.60	906.54

*Foreign exchange adjustments are included in Shareholder's Equity

Message from the CEO- 1st quarter 2002

With the deterioration of the U.S. economy easing, signs of a recovery in the U.S. economy are beginning to appear in a number of areas, including positive real GDP growth in the fourth quarter of 2001. The global economy is being supported by the steady progress of inventory adjustment and firm personal consumption. Although there is visible weakness in Asian countries and regions domestic demand, the Asian countries and regions exports are leveling out. Signs that the Asian countries and regions economy has bottomed out are appearing, affected by the ending of the economic slowdown in Europe as well as signs of economic improvement in the United States.

In the electronic parts industry, which experienced a tough year in 2001, signs are finally appearing of improvement in demand. Consumption has bottomed out in the United States, which is the world's largest market, and the IT industries in the United States and Japan are pursuing inventory adjustment at high pitch. Concerns have been voiced over sales of computers, but demand is improving in digital data consumer equipment and in computer-related items, particularly in the Taiwanese market. Moreover, the view is also growing that the cellular phone market, where inventory adjustment was completed in 2001, has also begun producing at actual demand levels in 2002. A variety of theories exist concerning production of cellular phones from this year forward, but 2002 is being called the first year of colorization in Europe. A gentle increase in production is expected due to demand to switch over to colorized cellular phones.

In 2002, the Sumida Group has felt a rapid jump in demand since, among the orders received by the Group, orders with short-term delivery dates have increased. The order quantity is improving as well, with 62 million units in January, 60 million units in February, and 67 million units in March. Continuing from January, monthly sales in February and March also posted the highest monthly sales in five years. Moreover, continuing from last year, operating profit is steadily expanding, accompanying the further decline in raw materials costs, our own response to the decline in product prices, and the increase in sales. In Taiwan, inverter units for liquid crystal displays and notebook computers are improving in continuation from last year. Automotive coils and parts for digital cameras and PDAs are growing in Japan as well as in Hong Kong and China. Our Group has been keeping pace with increases in production quantity by boosting personnel at two plants in China since the beginning of the year. Moreover, our system for adequately keeping pace with demand is taking shape, and starting in May, our third plant in China, in Suzhou, is scheduled to go into operation. Meanwhile, our North American operations, which underwent radical restructuring last year, were still in the process of improvement during the first quarter. We will continue to take steps for the North American operations with the aim of putting them on a profitable basis quickly.

The Sumida Group sees 2002 as a year for taking on new challenges. The core of those challenges is to construct a corporate structure that is impervious to the market environment. Our group anticipates growth in business in the following fields and will attempt to actualize such growth.

- (1) Digitalization of existing electronic equipment such as digital audio equipment
- (2) Digital TV broadcast-related business, such as digitally equipped televisions, liquid crystal televisions, and plasma televisions
- (3) Computers and peripheral equipment
- (4) The communications and network market; business related to high-capacity data storage devices
- (5) Automobiles which will become increasingly electric and electronic
- (6) Advancement of networking of consumer electric products with noise reduction coils,

etc., and power supply for electric products due to the spread of PLC (power line communication)

The Sumida Group will concentrate on these fields and will seek customers and markets around the world. In this way, the Group will build a corporate structure that is resilient to market conditions, and in the medium term, the Group aims to become a company with US\$100 million in annual net income and US\$1 billion in net market value.

On March 20, the consolidated business outlook for the first quarter was revised. In the revision of the business forecast in the first quarter, thanks to our policy of announcing highly reliable business forecasts, we did not revise the figures for the second quarter or thereafter. As a result, there were some who questioned the revision itself because of how it compared to the figures forecast for the entire year that were released at the beginning of the year as usual, in consideration of the transitional period to new disclosures. Starting next year, the Sumida Group plans to adopt the method of disclosing appropriate business forecasts on the more reliable quarterly basis instead of releasing annual business forecasts. Moreover, the Group intends to change the figures forecast for each quarter whenever necessary. We would like for our shareholders to know what to anticipate and to keep in mind that quarterly figures may be revised during a given quarter. Please keep an eye on the quarterly trends of the Sumida Group's consolidated results.

A handwritten signature in black ink, appearing to read 'S Yawata', with a large, stylized 'S' and a long, sweeping underline.

Shigeyuki Yawata
President & CEO
Sumida Corporation

Overview of Consolidated Business Results for the First Quarter of 2002

During the first quarter of 2002, due to the expansion of personal consumption in the US stimulated by large interest rate reductions and tax-cutting effects, corporate inventory adjustment progressed rapidly, and global demand for electronic equipment began heading toward recovery.

Audiovisual equipment had been experiencing a long-term decline due to the slump in global consumption, but the decline appears to have bottomed out in early 2002. Cellular phones have been heading toward a gentle recovery following the confirmation of a bottoming out of sales last summer, and inquiries are gradually picking up. In the computer market, conditions continue to make it difficult to predict when a genuine recovery of demand will evolve, but in reaction to inventory compression, each set manufacturer is expanding production. Meanwhile, in the automotive equipment field, the demand for electronic automotive parts is further increasing. In optoelectronic parts, the demand for optic pick-ups for DVDs has suddenly grown.

During this time, together with speedily responding to our wide range of customers and their needs in order to advance the recovery of the electronics parts market, the Sumida Group has focused on developing growth products for the next generation.

Sales in the first quarter of 2002 amounted to ¥8.955 billion, an increase of 8.9% YOY. Although sales of the magnetics business declined, other areas displayed strength. Electronic automotive parts and the optoelectronics business in Hong Kong grew sharply. Coils for communications and data processing equipment increased due to higher demand for inverter units and power inductors in Taiwan. Coils for audiovisual equipment have also started to recover.

Turning to profits, operating profit was ¥504 million, an increase of 51.3% YOY. In addition to the effect of increased sales in the coil business and the optoelectronic business, operating profit was boosted by the reduction of raw materials costs primarily in standard coils, the effort devoted to making production more efficient, and efforts to cut expenses including those in business travel and advertising. However, sales in the magnetics business did not reach the break-even point due to decreased sales. Since translation loss was sharply reduced through usage of exchange contracts, ordinary profit was ¥514 million, an increase of 10.9 times YOY. Current net income was ¥382 million.

Segment Information

Sales by Product Category

(Unit : thousand yen,%)

Category \ Period		Three months ended March 31, 2002				
		1Q 2002	% of Total	1Q 2001	% of Total	% change
Coil Business	AV Coils	417,105	4.7	394,441	4.8	5.7
	IT Communications Coils	3,594,917	40.1	3,312,413	40.3	8.5
	Other Coils	490,711	5.4	714,874	8.7	(31.4)
	Automotive	1,787,680	20.0	1,425,026	17.3	25.4
	TOTAL	6,290,413	70.2	5,846,754	71.1	7.6
Optoelectronics		1,315,299	14.7	773,368	9.4	70.1
Magnetics		1,348,951	15.1	1,606,124	19.5	(16.0)
TOTAL		8,954,663	100.0	8,226,246	100.0	8.9

Product Segment Information

(Unit : thousand yen, %)

Segment \ Period/ Category	1Q 2002			1Q 2001		
	Sales	Operating Profit	Ratio	Sales	Operating Profit	Ratio
Coil Business	6,290,413	754,125	12.0	5,846,754	509,017	8.7
Optoelectronics	1,315,299	83,140	6.3	773,368	3,980	0.5
Magnetics	1,348,951	(333,429)	(24.7)	1,606,124	(179,924)	(11.2)
TOTAL	8,954,663	503,836	5.6	8,226,246	333,073	4.0

Sales by Product Region

(Unit : thousand yen,%)

Region \ Period	1Q 2002	% of Total	1Q 2001	% of Total	Change %
Japan	2,064,947	23.1	2,073,103	25.2	(0.4)
HK/China	1,649,590	18.4	1,333,495	16.2	23.7
ASEAN	514,429	5.7	663,715	8.1	(22.5)
Taiwan/Korea	1,848,253	20.6	936,674	11.4	97.3
NAFTA	1,197,665	13.4	1,602,907	19.5	(25.3)
EU	1,679,779	18.8	1,616,352	19.6	3.9
TOTAL	8,954,663	100.0	8,226,246	100.0	8.9

Business Segment Information

The Sumida Group's businesses consist of the coil business, the optoelectronics business, and the magnetics business. (In explaining the condition of each business during the first quarter of 2002, in addition to amounts in yen, the percentage of change compared to the previous period will also be indicated using local currencies. In cases where a single currency is involved, the corresponding local currency will be used; in cases where multiple currencies are involved, the amounts will be converted into US\$.)

1. Coil Business

Sales in the coil business declined for "other coils," but in addition to the fact that electronic automotive parts increased greatly, coils for audiovisual equipment and coils for communications and data processing equipment performed firmly. For those reasons, sales were ¥6.290 billion, an increase of 7.6% YOY (a decrease of 5.4% YOY in local currency).

In profits, operating profit was ¥754 million, an increase of 48.2% YOY. In addition to the effect of increased sales, this was also due to the reduction of raw materials costs primarily in standard coils, the effort devoted to making production more efficient, and efforts to cut expenses including those in business travel and advertising.

a) Coils for Audiovisual Products

Sales of coils for audiovisual equipment were ¥417 million, an increase of 5.7% YOY (a decrease of 7.0% YOY in local currency).

By region, in Japan coils for liquid crystal televisions and DVDs performed buoyantly to reach ¥205 million, an increase of 12.6% YOY. Overseas, sales in Hong Kong and China were ¥135 million, an increase of 27.4% YOY. In ASEAN countries, there were visible signs of recovery in sales to some Japanese-owned companies, but since large customers continue their production adjustments, sales were ¥77 million, a 27.4% decrease YOY.

b) Coils for Information and Communication Equipment

Sales of coils for communication and data processing equipment were ¥3.595 billion, an increase of 8.5% YOY (a decrease of 4.6% YOY in local currency).

Looking at the breakdown according to usage, sales of coils and transformers for computers, PDAs, and computer peripherals were ¥1.427 billion, a decrease of 5.3% YOY. Sales of coils for cellular phones were ¥61 million, a decrease of 40.8% YOY. Sales of coils for digital cameras were ¥99 million, a decrease of 13.2% YOY. Sales of other coils for communications and data processing equipment were ¥775 million, a decrease of 22.8%. However, sales of inverter units for notebook computers further expanded to ¥1.642 billion, an increase of 110.5% YOY.

By region, in Japan sales were ¥938 million, a decrease of 12.4% YOY. In the United States, sales were ¥160 million, a decrease of 60.8% YOY. Sales in Hong Kong and China were ¥569 million, a decrease of 6.0% YOY. In ASEAN, sales declined to ¥286 million, a drop of 36.3% YOY. Meanwhile in Taiwan, in addition to the fact that inverter units for LCD monitors and notebook computers continue to perform well, sales of the previously depressed power inductors grew rapidly to reach ¥1.642 billion, an increase of 110.5% YOY.

c) Other Coils

Sales of other coils were ¥491 million, a drop of 31.4% YOY (a drop of 39.6% YOY in local currency).

Sales of the leading product among “other coils,” 4V coils for switching air-conditioners from cooling to heating, shrunk due to production adjustments in the Chinese market. In addition to this, sales of coils for water heaters and coils for FA equipment, etc., declined.

d) Automotive Components

Sales of electronic automotive parts were ¥1.788 billion, an increase of 25.4% YOY (an increase of 10.3% YOY in local currency). Sales of ABS coils continued further growth, to reach ¥1.191 billion, an increase of 37.4% YOY. The quantities produced amount to 18.399 million units in 1998; 39.398 million units in 1999; 47.471 million units in 2000, and 57.2 million units in 2001. In the first quarter of 2002, we achieved 17.97 million units, an increase of 44.6% YOY. Sales of transformers for HID (high intensity discharge) lamps shrunk to ¥58

million, a decrease of 51.7% YOY.

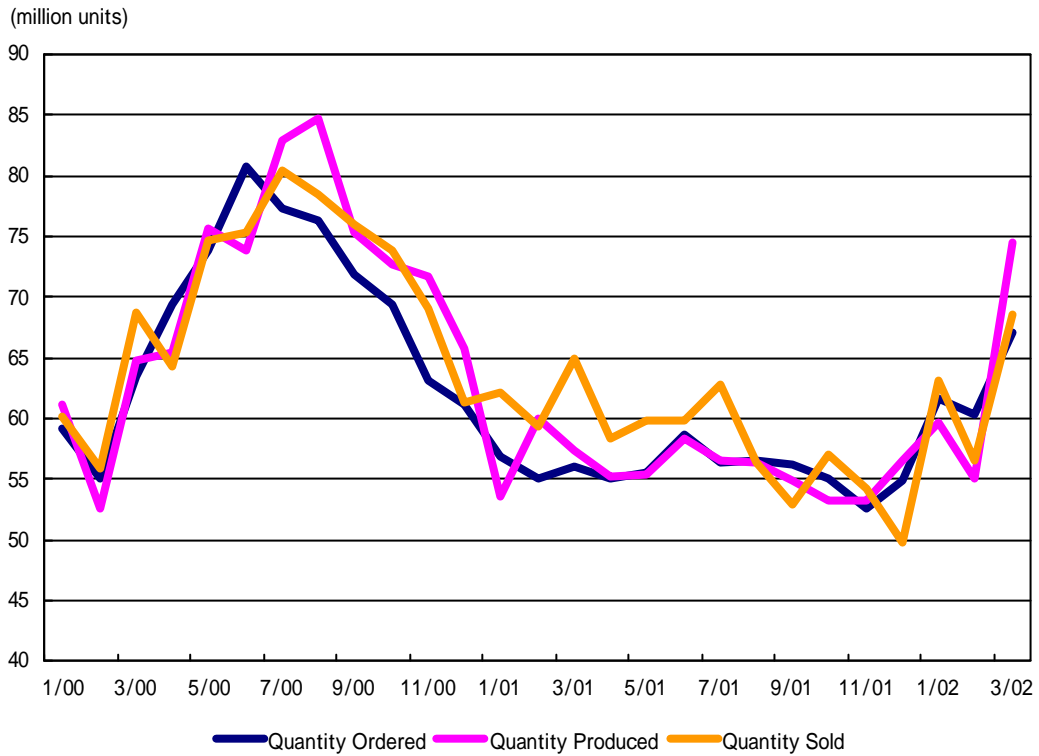
2. Optoelectronics Business

Sales of optoelectronics parts were ¥1.315 billion, an increase of 70.1% YOY (an increase of 49.5% YOY in local currency). Optic pick-ups for DVD displayed genuine growth to reach ¥190 million, more than six times the level of the same period last year. Optic pick-ups for CD-ROMs also expanded to ¥772 million, an increase of 41.4% YOY. Although manufacturing expenses including labor costs increased due to the rise of the quantity of orders received, operating profit was ¥83 million, approximately 21 times that of the same period in the previous year, thanks to the effect of increased sales.

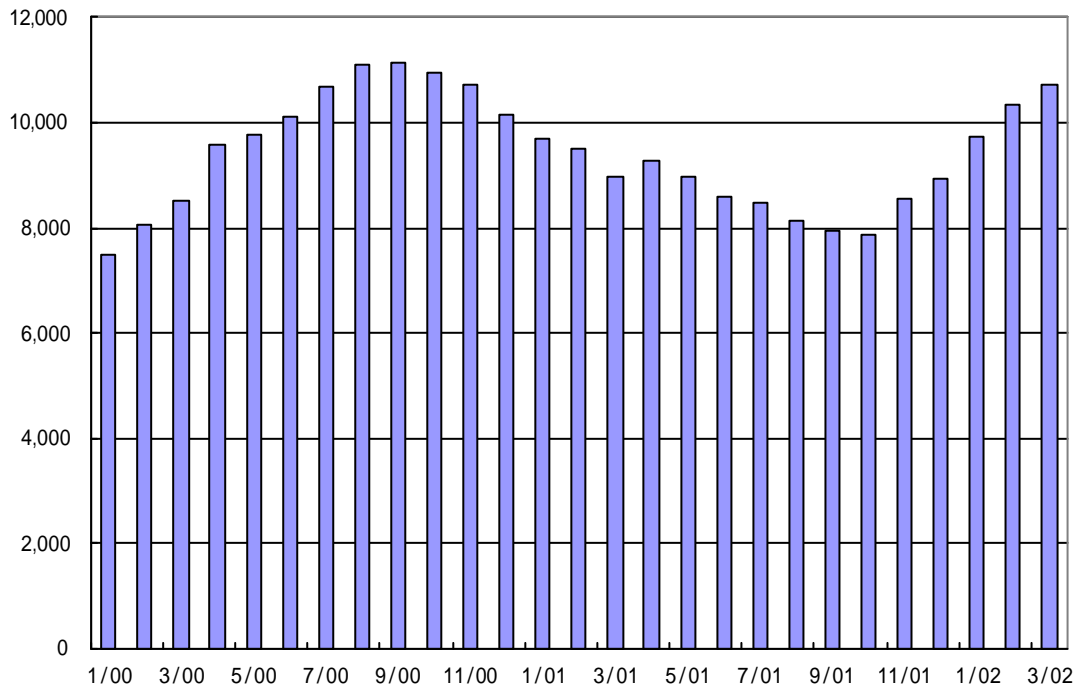
3. Magnetics Business (former REMtech)

The magnetic business posted sales of ¥1.349 billion, a decrease of 16.0% YOY (a decrease of 26.1% YOY in local currency). An increase in sales of switches, which are parts for reed relays, was posted, but sales of components slumped significantly due to the sluggishness of the U.S. communications equipment industry, in addition to the leveling off of magnetics. With respect to profits, although efforts were made to reduce raw material costs and to compress expenses, the effects of reduced sales were also felt, and an operating loss of ¥333 million was recorded.

Order, Production and Sales Qualities of Coils and Opt-Electronics Products



Number of Personnel Employed at Panyu Factory and Taiping Factory in China



The future management environment and business development policy

Caution Concerning Forward-Looking Statements: This document includes certain forward-looking statements. These statements are based on management's expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to changes in global economic, business, competitive market and regulatory factors.

1. Coil Business

Monthly orders (amount delivered in a given month) for Sumida Group coils in November 2001 amounted to 52.6 million units, the lowest monthly level in two years. However, in 2002 orders suddenly rose. January orders grew to 61.719 million units (an increase of 8.6% YOY and 12.4% above the previous month). In February, orders declined to 60.356 million units (an increase of 9.7% YOY and a decrease of 2.2% compared to the previous month) due to the effect of the Chinese New Year. In March, sales again returned to the growth track, reaching 67.022 million units (an increase of 19.6% YOY and 11.0% above the previous month).

Order quantities in April and thereafter have continued to improve. As of April 19, orders had reached 72.8 million units (an increase of 32.5% YOY and 8.6% above the previous month), which are approaching the peak of 80.73 million units in June 2000. By region, in addition to the solid performance in Japan and Taiwan, Hong Kong and Singapore improved. By usage, coils for digital steel cameras (DSC), coils for computers and PDAs, and electronic automotive parts performed steadily. Inquiries concerning coils for cellular phones are also picking up. By type, there is an increase in power-type coils such as power inductors, in addition to inverter units. May deliveries have already reached 73.2% of the expected level. With regard to orders in the future, the current high level is expected to continue in May and June.

Monthly production of coils is following a path similar to that of orders. After declining to 53.224 million units in October 2001, the lowest level in two years, 59.742 million units were produced in January 2002 (an increase of 11.4% YOY and 5.7% above the previous month) and 55.113 million units were produced in February 2002 (a decrease of 8.1% YOY and 7.7% above the previous month). During this time, the gap between order quantities and production quantities expanded (order quantities – production quantities). In December 2001, production quantity exceeded order quantity by 1.618 million units. Orders began to exceed production by 1.977 million units in January 2002 and 5.243 million units in February 2002. Since there were signs that future delivery problems would develop at these production levels, we relaxed some of the expense curtailment policies implemented at manufacturing sites until the end of last year, and we began aggressively hiring production staff. The number of staff employed at the two plants in China, the Panyu and Taiping factories, rose by 1,798 persons in three months (an increase of 30% YOY and 35.2% compared to the previous month), with employment at 8,925 people in December 2001, employment at 9,737 people in January 2002, employment at 10,354 people in February 2002, and employment at 10,723 people in March 2002. As a result, the coil production quantity in March reached 74.566 million units (an increase of 30.0% YOY and 35.2% above the

previous month), and delivery problems were successfully avoided.

Currently, since a training period of approximately three months is necessary for new production staff before they are productive, the production quantities in January and February could not exceed 60 million units, and it is likely that most of the increase in March was concentrated at the end of the month and will be carried over into the second quarter. For this reason, whereas sales of the coil business in the first quarter of 2002 increased by 18.5% compared to the fourth quarter of 2001, labor costs at the Panyu and Taiping factories in China increased by 35.6% (¥183 million) in the same period, a factor that reduced the earnings power of the coil business. Henceforth, it is likely that the newly hired production staff will begin to make genuine contributions to sales.

At the production sites of the coil business, the cost reduction policies exhaustively enforced last year continue to be implemented. At the Panyu Factory in China, by promoting the cultivation of new suppliers and in-house production of raw materials in addition to using existing suppliers, the cost of monthly raw material purchases was cut in 2002 by 1.3% in January, 4.0% in February, and 4.3% in March (percentages are calculated as follows: (the material unit price at end of 2001 minus the material unit price in a given month of 2002) multiplied by the given month's material purchase quantity divided by the given month's material purchase cost). Cost cutting at the Taiping Factory is following a similar path. The ABS coil manufacturing sector in the United States had an inferior goods rate in the mid 10% range in January and February, but in March it declined into the mid single digits, approaching the level at the Panyu Factory in China.

Henceforth, together with negotiating more actively with suppliers, we will endeavor to improve manufacturing technology for ABS coils, etc., and will work on reducing the ratio of raw material costs in the coil business. We also intend to continue to pour effort into reducing plant expenses, sales expenses, and general and administrative expenses.

2. Optoelectronics Business

Inquiries from users concerning optic pick-ups, one of our leading products, increased starting in the fourth quarter of 2001. Upon entering 2002, demand increased and we have been in full operation. This is due to the rapid turn of the market away from optic pick-ups for DVD-ROMs and toward optic pick-ups for DVD players, as optic pick-ups for DVDs are suddenly permeating the market. Sales of optic pick-ups for DVD-ROMs are at a high level but currently continue to remain almost stationary. In contrast, demand for optic pick-ups for DVD players is expected to grow higher in the future. Accompanying the expansion of optic pick-ups for DVDs, it is likely that orders will increase for lens holders, a part for optic pick-ups for DVDs.

Because the Sumida Group has been devoted to improving the manufacturing of optic pick-ups for DVDs and lens holders, we have achieved a significant improvement in the yield rate. Henceforth, in addition to the yield rate, we will concentrate on improvement of production efficiency.

3. Magnetics Business

The magnetic business is divided according to product type into components (high performance, reed relays, surge arresters), magnetics, and switches. Among these, the segment where raw material costs as a percentage of sales are relatively low and profitability is relatively easy to obtain is components. Sales of components hit a peak of ¥797 million in the first quarter of 2000, immediately after the component operations were purchased. Subsequently, following a decrease to ¥690 million in the second quarter of 2000, sales remained above ¥600 million for five continuous quarters up to the second quarter of 2001. In the third quarter of 2001, sales sharply dropped to ¥398 million, remaining low at ¥346 million in the fourth quarter of 2001 and ¥352 million in the first quarter of 2002.

Moreover, raw materials cost as a percentage of sales is high in the Magnetics segment, making it a large factor in the slump of the magnetic business. However, the Magnetics segment is headed toward improvement in income since we have implemented a restructuring policy that enforces reduced shipping costs of raw materials, holds down labor costs, and makes production more efficient.

Meanwhile in the switches segment that we purchased in July 2001, sales, which were ¥198 million in the fourth quarter of 2001, dipped to ¥135 million in the first quarter of 2002. As in the component segment, the relative weight of parts for communications equipment is high in this segment, and so it is being directly affected by the U.S. communications equipment industry, where stagnation continues. The rise in the relative weight of fixed costs with the decreased sales in the switches segment became a major factor in suppressing the earnings power of the magnetic business overall. In the future, while heeding the trends of the market, we will earnestly tackle the restructuring of the switches segment.

Consolidated Balance Sheet						
(Unit: thousand yen)						
	1Q 2002	%	1Q 2001	%	Year End 2001	%
ASSETS						
Current Assets						
1.Cash & Cash Equivalents	4,516,915		4,882,800		5,349,268	
2.Accounts Receivable	8,020,745		7,221,191		6,325,910	
3.Inventories	3,825,432		4,389,027		3,821,519	
4.Other	1,202,968		1,180,610		1,235,438	
5.Provision for Doubtful Debts	(72,773)		(87,041)		(63,412)	
Total Current Assets	17,493,287	53.0	17,586,587	53.5	166,668,723	51.5
Non Current Assets						
(1)Tangible Non-Current Assets						
1.Buildings	6,685,186		6,546,958		6,643,163	
2.Machinery & equipment	11,048,583		9,120,632		10,549,409	
3.Furniture & Fixtures	3,371,084		2,715,044		3,328,409	
4.Land	1,260,648		1,270,321		1,259,545	
5.Construction in Progress	197,451		264,154		147,145	
6.Accumulated Depreciation	(10,140,268)		(7,762,007)		(9,349,035)	
Total Non-current Assets	12,422,684	37.7	12,155,102	37.0	12,578,636	38.9
(2)Intangible Assets						
1.Land Occupancy Rights	654,234		624,700		649,483	
2.Consolidation Adjustments	24,226		82,776		41,153	
3.Other	110,158		1,624,765		102,037	
Total Intangible Assets	788,618	2.4	2,332,241	7.1	792,673	2.5
(3)Investments & Other Assets						
1.Investments in Securities	237,184		253,103		333,450	
2.Other	2,050,337		538,158		1,966,527	
Total Investments & Other Assets	2,287,521	6.9	791,261	2.4	2,299,977	7.1
Total Fixed Assets	15,498,823	47.0	15,278,604	46.5	15,671,286	48.5
TOTAL ASSETS	32,992,110	100.0	32,865,191	100.0	32,340,009	100.0

Continued over

Consolidated Balance Sheet as at 31 March 2002 (Continued)

LIABILITIES						
Current Liabilities						
1.Accounts Payable	2,764,333		2,648,532		2,325,131	
2.Short-term loans	5,552,106		5,684,809		5,153,758	
3.Other current liabilities	2,312,508		2,389,274		2,675,606	
Total Current Liabilities	10,628,947	32.2	10,722,615	32.6	10,105,106	31.3
Non-current liabilities						
1.Long-term loans	2,112,722		1,973,200		2,377,424	
2.Provision for Retirement Benefits	---		93,633		-	
3.Other Non-current liabilities	284,793		247,162		311,586	
Total Non-current liabilities	2,397,515	7.3	2,313,995	7.1	2,689,010	8.3
TOTAL LIABILITIES	13,026,462	39.5	13,036,610	39.7	12,794,116	39.6
(Minority Interests)						
Minority Shareholders Interests	11,517	0.0	---	---	11,517	0.0
SHAREHOLDER'S EQUITY						
Paid-in capital	5,375,711	16.3	5,375,711	16.4	5,375,711	6.66
Capital reserves	5,169,258	15.7	5,169,258	15.7	5,169,258	16.0
Consolidated Reserves	8,596,350	26.1	9,423,186	28.7	8,347,551	25.8
Unrealized Gains/Losses on Securities at Market Valuation	78,661	0.2	---	---	100,523	0.3
Cumulative Translation Adjustments	735,772	2.2	(138,699)	(0.5)	541,874	1.7
Treasury Stock	(1,621)	(0.0)	(875)	(0.0)	(541)	(0.0)
TOTAL SHAREHOLDER'S EQUITY	19,954,131	60.5	19,828,581	60.3	19,534,376	60.4
TOTAL LIABILITIES & SHRHLR'S EQUITY	32,992,110	100.0	32,865,191	100.0	32,340,009	100.0

Consolidated Statement of Income

(Unit : thousand yen)

	1Q 2002		1Q 2001		Change	
	Amount	% of Sales	Amount	% of Sales	Amount	Change
		%		%		%
Sales	8,954,663	100.0	8,226,246	100.0	728,417	8.9
Cost of Sales	6,937,018	77.5	6,042,488	73.5	894,530	14.8
Gross Profit	2,017,645	22.5	2,183,758	26.5	(166,113)	(7.6)
Selling, General & Admin Expenses	1,513,809	16.9	1,850,685	22.5	(336,876)	(18.2)
Operating Profit	503,836	5.6	333,073	4.0	170,763	51.3
Non-operating Income (Expenses)						
Interest & Dividends Received	18,344		30,948		(12,604)	(40.7)
Interest Paid	25,256		28,510		(3,254)	(11.4)
Exchange Gains (Losses)	(3,313)		(136,912)		133,599	(97.6)
Amortization of Goodwill	20,609		(151,519)		172,128	(113.6)
Other Non-operating Income (Expenses)	10,384	0.1	(285,993)	(3.4)	296,377	(103.6)
Profit before taxes, gains (losses) on special item	514,220	5.7	47,080	0.6	467,140	992.2
Gains (Losses) on Special Item						
Profit on disposal of fixed assets	---		31,961		(31,961)	(100.0)
Loss on disposal of fixed assets	5,465		32,664		(27,199)	(83.3)
Other Gains (Losses) on Special Items	---		(186,968)		186,968	(100.0)
Special Gains (Losses)	(5,465)	0.0	(187,671)	(2.3)	182,206	(97.1)
Profit before Taxes	508,755	5.7	(140,591)	(1.7)	649,346	(461.9)
Income Taxes	127,189	1.4	(46,394)	(0.6)	173,583	(374.1)
Net Income	381,566	4.3	(94,197)	(1.1)	475,763	(505.1)

Consolidated Cash Flow Statement

(Unit: thousand yen)

Category	Period	Three months ended 31 March 2002			
		Japan	Overseas	elimination	1Q 2002
I. Cash Flows from Operating Activities					
Net Profit		(48,976)	968,090	(537,548)	381,566
Depreciation & Amortization		77,279	424,718	16,994	518,991
Loss on Disposal of Fixed Assets		279	6,846	(1,660)	5,465
Change in Accounts Receivable		(208,776)	(1,272,829)	(122,659)	(1,604,264)
Change in Inventories		(113,279)	79,234	70,714	36,669
Change in Accounts Payable		(115,573)	395,158	95,022	374,607
Others		446,623	(552,072)	(230,820)	(336,269)
Cash Flows from Operating Activities		37,577	49,145	(709,957)	(623,235)
II. Cash Flows from Investing Activities					
Acquisition of Tangible Fixed Assets		(7,510)	(253,283)	1,227	(259,566)
Disposal of Tangible Fixed Assets		3	---	---	3
Cash Flows from Investing Activities		(7,507)	(253,283)	1,227	(259,563)
III. Cash Flows from Financing Activities					
Change in Short-term loans		400,000	257	---	400,257
Adjustments to Long Term loans		(264,702)	---	---	(264,702)
Dividends Paid		(132,767)	(696,128)	696,128	(132,767)
Others		---	(3,647)	3,647	---
Cash Flows from Financing Activities		2,531	(699,518)	699,775	2,788
IV. Effect of exchange rate changes on cash and cash equivalents		---	38,702	8,955	47,657
V. Net Increase (Decrease) in cash and cash equivalents		32,601	(864,954)	---	(832,353)
VI. Cash and Cash equivalents at the beginning of the year		406,929	4,942,339	---	5,349,268
VII. Cash and Cash Equivalents at the end of the year		439,530	4,077,385	---	4,516,915