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June 11, 2003

Mitsui Chemicals, Inc.
2-5, Kasumigaseki 3-chome,
Chiyoda-ku, Tokyo, Japan
Hiroyuki Nakanishi,
President

CONVOCAION NOTICE FOR
THE 6TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 6th Ordinary General Meeting of Shareholders will be held as detailed below, and your attendance is cordially requested.

In the event that you are unable to attend the meeting, you are kindly requested to examine the attached reference materials, indicate your preferences on the enclosed ballot, affix your signature (or registered seal) on the ballot and send it to us by June 26, 2003 by return mail.

*Please note there is no ballot attached to this translation.

1. Date: Friday, June 27, 2003, 10 a.m.
2. Place: Zenshakyō Nadao Hall, Lobby floor of Shin-Kasumigaseki Bldg.,
3-2, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo, Japan
3. Agenda:
 - A. Reports Reports of the business report, the balance sheet and the statement of income for the 6th fiscal year (April 1, 2002 to March 31, 2003)
 - B. Proposals
 - No. 1 Approval of the Proposed Appropriation of Unappropriated Retained Earnings for the 6th fiscal year
 - No. 2 Partial amendment of the Articles of Incorporation
Details of this proposal are described in the "Reference Materials Concerning the Exercise of Voting Rights" attached hereto.
 - No. 3 Election of fourteen (14) Directors
 - No. 4 Election of three (3) Statutory Auditors
 - No. 5 Presentation of retirement bonuses to retiring Directors and Statutory Auditor
 - No. 6 Revision of amount of compensation for Directors

End

Attendees are kindly requested to submit the enclosed ballot, completed, at the reception desk at the entrance to the meeting hall.

REFERENCE MATERIALS

CONCERNING THE EXERCISE OF VOTING RIGHTS

1. Total number of voting rights held by shareholders: 756,726

2. Proposals and reference matters:

No. 1: Approval of the Proposed Appropriation of Unappropriated Retained Earnings for the 6th fiscal year

The contents of the proposal are as stated on page 12.

As the year-end cash dividend for this term, the Company proposes ¥3.00 per share, in line with its policy of paying a steady dividend, bearing in mind the internal reserves needed to strengthen the Company's business foundation. Combined with the interim dividend of ¥3.00 per share that was already paid, this would result in total cash dividends for the term of ¥6.00 per share, the same as in the previous term.

As bonuses to Directors and Statutory Auditors, the Company proposes to allocate ¥57,140,000 for bonuses to Directors and ¥4,380,000 for bonuses to Statutory Auditors.

No. 2: Partial amendment of the Articles of Incorporation

1. Reasons for the amendments

- (1) With the implementation of the "Law Amending Part of the Commercial Code and the Law Concerning Special Measures under the Commercial Code with respect to Audit, etc., of Corporations" (Law No. 149 of 2001) on May 1, 2002, the term of office of Statutory Auditors was extended from three years to four years. Accordingly, it is proposed to amend the provisions concerning the term of office of Statutory Auditors in Article 22 (Term of Office of Statutory Auditors).

Also, with the creation of a liability exemption system for Directors and Statutory Auditors, Article 21 (Liability Exemption of Directors) and Article 27 (Liability Exemption of Statutory Auditors) will be newly established so that Directors and Statutory Auditors can sufficiently fulfill their expected roles.

The consent of the Statutory Auditors has been obtained with respect to this proposal.

- (2) With the implementation of the "Law Amending Part of the Commercial Code, etc." (Law No. 44 of 2002) on April 1, 2003, a system for lost stock certificates was established. In addition, it is permitted to introduce a system for buying additional shares less than a full trading unit and to relax the quorum requirement for special resolutions at the General Meeting of Shareholders stipulated in the Articles of Incorporation.

Accordingly, from the standpoint of enhancing service for shareholders, it is proposed to newly establish Article 8 (Purchase of Additional Shares Less than One Unit) and make the necessary changes to the present Article 8 (Transfer Agent) and Article 9 (Denomination of Share Certificates, and Procedures and Fees Concerning Shares).

In addition, with the creation of the system for lost stock certificates, it is proposed to make the necessary changes to the present Article 8 (Transfer Agent) and Article 9 (Denomination of Share Certificates, and Procedures and Fees Concerning Shares).

Furthermore, in view of recent trends such as liquidation of cross-shareholdings, it is proposed to newly establish paragraph 2 of Article 13 (Method of Ordinary Resolution), in order to relax the quorum requirement for special resolutions at the general meeting of shareholders to better ensure the discussion of special resolution matters.

- (3) The Company will adopt an executive officer system and reduce the number of directors to speed up management decision-making and strengthen business execution. Therefore, it is proposed to change the number of directors in the present Article 15 (Number of Directors) from not more than 40 directors to not more than 20 directors.
- (4) The Company's head office will be relocated from its present location at the Kasumigaseki Building to the Shiodome City Center in order to strengthen head office functions, further increase the efficiency of operations and reduce costs. Accordingly, the address of the registered office in the present Article 3 (Registered Office) will be changed from Chiyoda-ku, Tokyo to Minato-ku, Tokyo.

This change shall become effective as of the registered office relocation date decided at a meeting of the Board of Directors to be held by September 30, 2003, and a supplementary provision will be established to indicate that. This supplementary provision will be deleted after the effective date of registered office relocation.

- (5) Article numbers will be changed in accordance with the establishment of new articles.

2. Contents of the amendments

It is proposed that the present Articles of Incorporation be amended as follows:

(Underlines show amended portions)

Present Articles of Incorporation	Articles of Incorporation after Amendment
<p>Article 3 - Registered Office The registered office of the Company shall be located in <u>Chiyoda-ku</u>, Tokyo.</p> <p>(New article)</p> <p>Article 8 - Transfer Agent (3) The register of shareholders (including the register of beneficial owners; this applies hereafter) of the Company shall be kept at the place of business of the transfer agent, and the entry of transfer of shares, the registration of pledges or the registration and indication of trusts, reissuance of share certificates, <u>acceptance of notification</u>, purchases of a smaller number of shares than the unit and other matters concerning shares shall be handled by the transfer agent and not by the Company.</p> <p>Article 9 - Denominations of Share Certificates, and Procedures and Fees Concerning Shares Denominations of share certificates of the Company, the procedures concerning the transfer of shares, the registration of pledges or the registration and indication of trusts, reissuance of share certificates, <u>notification of shareholders (including beneficial owners; this applies hereafter)</u>, purchases of a smaller number of shares than the unit and other matters with respect to shares and fees therefor shall be governed by the rules for handling shares to be established by resolution of the Board of Directors separately herefrom.</p> <p>Article 13 - Method of Ordinary Resolution Resolution of a general meeting of shareholders shall be adopted by a majority of voting rights of the shareholders present.</p> <p>(New)</p>	<p>Article 3 - Registered Office The registered office of the Company shall be located in <u>Minato-ku</u>, Tokyo.</p> <p>Article 8 - Purchase of Additional Shares Less than One Unit <u>Shareholders (including beneficial owners; this applies hereinafter) who own a number of shares that is smaller than one unit of the Company's stock may request the sale of shares in a number that will equal one unit when combined with the shares smaller than the unit.</u></p> <p>Article 9 - Transfer Agent (3) The register of shareholders (including the register of beneficial owners; this applies hereafter) <u>and the register of lost stock certificates</u> of the Company shall be kept at the place of business of the transfer agent, and the entry of transfer of shares, the registration of pledges or the registration and indication of trusts, reissuance of share certificates, purchases of a smaller number of shares than the unit <u>and purchases of additional shares less than one unit, procedures and acceptance of deliveries related to lost share certificates</u>, and other matters concerning shares shall be handled by the transfer agent and not by the Company.</p> <p>Article 10 - Rules for Handling Stock Denominations of share certificates of the Company, the procedures concerning the transfer of shares, the registration of pledges or the registration and indication of trusts, reissuance of share certificates, purchases of a smaller number of shares than the unit <u>and purchases of additional shares less than one unit, procedures and acceptance of deliveries related to lost share certificates</u>, and other matters with respect to shares and fees therefor shall be governed by the rules for handling shares to be established by resolution of the Board of Directors separately herefrom.</p> <p>(The present Articles 10 through 12 will each be brought down one article.)</p> <p>Article 14 - Method of Resolutions Resolution of a general meeting of shareholders shall be adopted by a majority of voting rights of the shareholders present.</p> <p><u>(2) Special resolutions provided for in Article 343 of the Commercial Code shall be adopted by two-thirds or more of the voting rights of the shareholders present</u></p>

Present Articles of Incorporation	Articles of Incorporation after Amendment
<p><u>Article 15 - Number of Directors</u> The Company shall have not more than <u>forty (40)</u> Directors.</p> <p>(New)</p> <p><u>Article 22 - Term of Office of Statutory Auditors</u> The term of office of a Statutory Auditor shall be up to the closing of the ordinary general meeting of shareholders held with respect to the last settlement of accounts within <u>three (3)</u> years after the assumption of office. Provided, however, that the term of office of a Statutory Auditor elected to fill a vacancy of a Statutory Auditor who retired from office before the expiration of this term shall be up to the time of expiration of the term of the predecessor.</p> <p>(New)</p>	<p><u>at the meeting, at which a quorum shall be at least one-third or more of the aggregate number of shareholder voting rights.</u></p> <p>(The present Article 14 will be brought down to Article 15)</p> <p><u>Article 16 - Number of Directors</u> The Company shall have not more than <u>twenty (20)</u> Directors.</p> <p>(The present Articles 16 through 19 will each be brought down one article.)</p> <p><u>Article 21 - Liability Exemption of Directors</u> <u>Under the provisions of Article 266-12 of the Commercial Code, the Company may, by resolution of the Board of Directors, exempt Directors (including persons who were Directors) from liability related to the acts in paragraph 1, item 5 of the same article, within the limits permitted by law.</u></p> <p><u>(2) Under the provisions of Article 266-19 of the Commercial Code, the Company may enter into a contract with Outside Directors limiting their liability for damages from the acts in paragraph 1, item 5 of the same article. However, the amount of the limit on liability for damages according to such a contract shall be the total of the amount stipulated in each item number of Article 266-19 of the Commercial Code.</u></p> <p>(The present Articles 20 and 21 will each be brought down two articles.)</p> <p><u>Article 24 - Term of Office of Statutory Auditors</u> The term of office of a Statutory Auditor shall be up to the closing of the ordinary general meeting of shareholders held with respect to the last settlement of accounts within <u>four (4)</u> years after the assumption of office. Provided, however, that the term of office of a Statutory Auditor elected to fill a vacancy of a Statutory Auditor who retired from office before the expiration of this term shall be up to the time of expiration of the term of the predecessor.</p> <p>(The present Articles 23 and 24 will each be brought down two articles.)</p> <p><u>Article 27 - Liability Exemption of Statutory Auditors</u> <u>Under the provisions of Article 280-1 of the Commercial Code, the Company may, by resolution of the Board of Directors, exempt Statutory Auditors (including persons who were Statutory Auditors) from liability within the limits permitted by law.</u></p>

Present Articles of Incorporation	Articles of Incorporation after Amendment
(New)	(The present Articles 25 through 28 will each be brought down three articles.) <u>Supplementary Provision</u> <u>Article 1</u> <u>The changes in Article 3 shall take effect on the registered office relocation date determined at a meeting of the Board of Directors to be held by September 30, 2003. This supplementary provision will be deleted after the date the changes take effect.</u>

No. 3: Election of fourteen (14) Directors

The terms of office of all 29 Directors will expire at the end of the 6th Ordinary General Meeting of Shareholders. The Company therefore proposes the election of fourteen (14) Directors.

Director candidates are as follows:

Candidate number	Name (Date of Birth)	Abridged Career Summary and Status as Company Representative	Number of Shares of the Company Owned
1	Hiroyuki Nakanishi (January 8, 1938)	Member of the Board of Directors since 1991 Current Position: President and Representative Director	32,000
2	Yozo Kinoshita (June 3, 1939)	Member of the Board of Directors since 1993 Current Position: Executive Vice President and Representative Director Representative Status at Other Companies: Kyodo Monomer Co., Ltd., President and Director Chiba Phenol Company, Ltd, President and Representative Director Nippon Epoxy Resin Manufacturing Company Ltd., President and Representative Director	10,200
3	Ryutaro Koyasu (September 15, 1940)	Member of the Board of Directors since 1995 Current Position: Senior Managing Director	19,000
4	Koichi Tominaga (May 23, 1943)	Member of the Board of Directors since 1997 Current Position: Senior Managing Director Representative Status at Other Companies: First Chemical Industries Co., Ltd., President and Representative Director	18,382
5	Yoshihiko Kataoka (July 23, 1941)	Member of the Board of Directors since 1995 Current Position: Managing Director and General Manager, Purchasing Division	12,000
6	Masafumi Kataita (March 15, 1944)	Member of the Board of Directors since 1997 Current Position: Managing Director and Group Executive, Functional Polymeric Materials Group	17,400
7	Kenji Fujiyoshi (February 14, 1944)	Member of the Board of Directors since 1997 Current Position: Managing Director and General Manager, S Project Center	11,000
8	Mineo Kimura (October 10, 1943)	Member of the Board of Directors since 1999 Current Position: Managing Director and Group Executive, Petrochemicals Group Representative Status at Other Companies: Osaka Petrochemical Industries, Ltd., President and Director	11,800
9	Shinji Tanikawa (January 26, 1942)	Member of the Board of Directors since 1997 Current Position: General Manager, Labor Relations Division	21,000

Candidate number	Name (Date of Birth)	Abridged Career Summary and Status as Company Representative	Number of Shares of the Company Owned
10	Ritsuo Yamamoto (August 6, 1943)	Member of the Board of Directors since 1997 Current Position: Managing Director	10,000
11	Akihiro Yamaguchi (February 20, 1946)	Member of the Board of Directors since 1997 Current Position: Managing Director and Group Executive, R&D Center General Manager, R&D Administration Division, R&D Center	10,000
12	Toshikazu Tanaka (February 7, 1945)	Member of the Board of Directors since 1999 Current Position: Director and General Manager, Phenol Division, Basic Chemical Group	5,000
13	Katsunosuke Maeda (February 5, 1931)	Member of the Board of Directors since 1993 Current Position: Director Representative Status at Other Companies: Toray Co., Ltd. Chairman of the Board of Directors and Representative Director	0
14	Yoshiyuki Sakaki (November 19, 1936)	Member of the Board of Directors since 1991 Current Position: Director Sumitomo Mitsui Polyolefin Co., Ltd., President and Representative Director Representative Status at Other Companies: Evolue Japan Co., Ltd., President and Director Sumitomo Mitsui Polyolefin Company, Ltd., President and Representative Director	17,000

Notes:

1. Director candidate Yozo Kinoshita serves concurrently as representative director of Kyodo Monomer Co., Ltd., Chiba Phenol Co., Ltd. and Nippon Epoxy Resin Manufacturing Co., Ltd. Director candidate Katsunosuke Maeda serves concurrently as representative director of Toray Co., Ltd. Director candidate Yoshiyuki Sakaki serves concurrently as representative director of Evolve Japan Co., Ltd. and Sumitomo Mitsui Polyolefin Co., Ltd. The Company has business relationships, including the sale and purchase of products, with each of these companies. (There are no special interests between the Company and other Director candidates.)
2. Director candidate Katsunosuke Maeda meets the requirements of Outside Directors stipulated in Article 188-2-7-2 of the Commercial Code.

No. 4: Election of three (3) Statutory Auditors

The term of office of Statutory Auditors Tsutomu Takase, Keno Yamamoto and Keiu Nishida will expire at the close of the 6th Ordinary General Meeting of Shareholders. The Company therefore proposes the election of three (3) Statutory Auditors.

The consent of the Statutory Auditors has been obtained for this proposal.

Statutory Auditor candidates are as follows:

Candidate number	Name (Date of Birth)	Career Summary and Status as Company Representative	Number of Shares of the Company Owned
1	Nobuyuki Sugawara (December 19, 1938)	Member of the Board of Directors since 1995 Current Position: Senior Managing Director	15,025
2	Keno Yamamoto (July 30, 1936)	April 1959 Entered the Mitsui Bank Limited (now the Sumitomo Mitsui Banking Corporation) June 1996 Vice President of the same bank June 1997 Adviser of the same bank Statutory Auditor of Mitsui Toatsu Chemicals, Inc. Oct. 1997 Statutory Auditor of the Company (to present) Representative status at other companies: Shishido Kokusai Golf Club President and Representative Director	0
3	Keiu Nishida (February 18, 1935)	April 1958 Entered Mitsui Trust and Banking Co., Ltd. (now Chuo Mitsui Trust and Banking Co., Ltd.) June 1996 President of the same company April 1999 Chairman of the same company April 2000 Adviser of the same company (to present) June 2000 Statutory Auditor of the Company (to present)	0

Notes:

1. There are no special interests between the Company and any of the statutory auditor candidates.
2. Keno Yamamoto and Keiu Nishida are outside statutory auditor candidates stipulated in Article 18-1 of the Law Concerning Exceptions to the Commercial Code with Regard to Auditors, etc. of Corporations.

No. 5: Presentation of retirement bonuses to retiring Directors and Statutory Auditor

Goro Watanabe, Nobuyuki Sugawara, Katsumasa Kokeguchi, Kazuyoshi Isogaya, Shoichi Asao, Koji Yoshida, Satoshi Numata, Yoshiyuki Shinohara, Yasuhiro Takeda, Yoshihito Ezo, Manabu Fujise, Toshimi Hachimori, Kenji Suzuki, Isamu Takeuchi and Keiichi Sano will retire as Directors, and Tsutomu Takase will retire as Statutory Auditor, at the close of the 6th Ordinary General Meeting of Shareholders.

The Company proposes to present retirement bonuses to these Directors and this Statutory Auditor in reward for their service during their terms of office.

The presentation will be made in accordance with the rules for Directors' retirement bonuses decided by the Board of Directors on May 26, 1999. The exact amount of the bonuses, the time and method of presentation, and other details will be entrusted to the Board of Directors in the case of the retiring directors and consultation among the Statutory Auditors in the case of the retiring Statutory Auditor.

Career summaries of the retiring Directors and Statutory Auditor are as follows:

Name	History
Goro Watanabe	June 1999 Vice Chairman and Representative Director of the Company June 2001 Chairman and Representative Director of the Company (to present)
Nobuyuki Sugawara	June 1995 Director of the Company June 1999 Managing Director of the Company June 2001 Senior Managing Director of the Company (to present)
Katsumasa Kokeyuchi	June 1995 Director of the Company June 1999 Managing Director of the Company (to present)
Kazuyoshi Isogaya	June 1995 Director of Mitsui Toatsu Chemicals, Inc. Oct. 1997 Director of the Company June 1999 Managing Director of the Company (to present)
Shoichi Asao	June 1997 Director of the Company June 2001 Managing Director of the Company (to present)
Koji Yoshida	June 1997 Director of Mitsui Toatsu Chemicals, Inc. Oct. 1997 Director of the Company (to present)
Satoshi Numata	June 1999 Director of the Company (to present)
Yoshiyuki Shinohara	June 1999 Director of the Company (to present)
Yasuhiro Takeda	June 1999 Director of the Company (to present)
Yoshihito Ezoe	June 1999 Director of the Company (to present)
Manabu Fujise	June 2001 Director of the Company (to present)
Toshimi Hachimori	June 2001 Director of the Company (to present)
Kenji Suzuki	June 2001 Director of the Company (to present)
Isamu Takeuchi	June 2001 Director of the Company (to present)
Keiichi Sano	June 2001 Director of the Company (to present)
Tsutomu Takase	June 2001 Statutory Auditor of the Company (full time) (to present)

No. 6: Revision of amount of compensation to Directors

The amount of compensation paid to Directors of the Company was approved at the Ordinary General Meeting of Shareholders on June 27, 1997, as no more than ¥90 million per month after October 1, 1997, and this has continued to the present.

With your approval of Proposal No. 2 at this general meeting, the maximum number of Directors will be reduced from 40 to 20 Directors. In consideration of this and other circumstances, it is proposed to adjust the amount of compensation to Directors to no more than ¥50 million per month. As has been the case until now, the amount of compensation will not include the employee salaries of Directors who serve concurrently as employees.

Currently there are 29 Directors, but if Proposal No. 3 is approved, there will be 14 Directors.

End

Balance Sheet
As of March 31, 2003

(Millions of yen)

Item	Amount	Item	Amount
Assets	889,193	Liabilities	546,783
Current assets:	284,469	Current liabilities:	299,489
Cash and time deposits	6,793	Trade accounts payable	87,268
Trade notes receivable	3,193	Short-term bank loans	67,895
Trade accounts receivable	132,214	Commercial paper	23,000
Finished goods	68,186	Current portion of bonds	40,000
Work in process	2,845	Current portion of convertible bonds	9,858
Raw materials	14,270	Accounts payable—other	27,650
Supplies	10,974	Income taxes payable	2,509
Prepaid expenses	958	Accrued expenses	13,609
Advance money	26,298	Deposits received	23,369
Deferred tax assets	7,381	Reserve for periodic repairs	3,050
Other current assets	12,404	Other current liabilities	1,276
Allowance for doubtful accounts	(1,053)		
Fixed assets:	604,724	Long-term liabilities:	247,294
Property, plant and equipment	362,697	Bonds	180,000
Buildings	62,924	Long-term debt	16,788
Structures	30,479	Accrued retirement benefits	48,154
Machinery and equipment	89,565	Reserve for periodic repairs	616
Transportation equipment	214	Other non-current liabilities	1,735
Tools, furniture and fixtures	6,598		
Land	164,716	Shareholders' equity	342,410
Construction in progress	8,199		
Intangible fixed assets	15,965	Common stock	103,226
Patent and technology licenses	794	Capital surplus:	66,901
Licenses	1,775	Capital reserve	66,901
Software	13,394	Retained earnings:	170,686
Investments and other assets	226,061	Legal reserve	12,493
Investment securities	93,985	Voluntary reserves	144,022
Investment in common stock of subsidiaries	93,124	Reserve for reduction of acquisition cost of fixed assets	5,297
Investment in subsidiaries and partnerships	516	Reserve for special depreciation	655
Long-term loans	3,230	Reserve for dividends	10,000
Long-term prepaid expenses	574	General reserve	128,070
Long-term deferred tax assets	28,697	Unappropriated retained earnings at the end of the term	14,170
Other investments	8,382	[Net income included in above]	[8,522]
Allowance for doubtful accounts	(2,451)		
		Net unrealized holding gains on securities	2,861
		Treasury stock	(1,264)
Total	889,193	Total	889,193

Statement of Income
(April 1, 2002 to March 31, 2003)

(Millions of yen)

Item	Amount	
Ordinary profit and loss		
Operating revenue, costs and expenses:		
Operating revenue:		700,754
Net sales	700,754	
Operating costs and expenses:		671,377
Cost of sales	562,584	
Selling, general and administrative expenses	108,792	
Operating income		29,376
Non-operating income and expenses:		
Non-operating income:		12,235
Interest and dividends income	6,220	
Other non-operating income	6,014	
Non-operating expenses:		16,315
Interest expenses	5,912	
Other non-operating expenses	10,402	
Ordinary income		25,297
Extraordinary profit and loss		
Extraordinary profit:		16,805
Gain on sale of property, plant and equipment	873	
Gain on sale of investment securities	10,272	
Gain on redemption of stock of subsidiaries	2,329	
Gain on the release from the substitutional portion of the government's welfare pension insurance scheme	3,329	
Extraordinary loss:		27,773
Loss on disposal of property, plant and equipment	2,839	
Loss on sale of property, plant and equipment	1,696	
Loss on valuation of investment securities	9,256	
Loss on restructuring of subsidiaries and affiliates	2,002	
Net retirement benefits obligation at transition	6,744	
Special retirement payments	3,833	
Others	1,394	
Income before income taxes		14,329
Current income taxes	7,020	
Deferred income taxes	(1,213)	5,806
Net income		8,522
Retained earnings brought forward		10,112
Interim dividends paid		2,364
Loss on liquidation of shares of subsidiary due to merger		2,100
Unappropriated retained earnings at end of term		14,170

Proposed Appropriation of Retained Earnings

(Yen)

Unappropriated retained earnings:	14,170,042,198
Transfer from reserve for reduction of acquisition cost of fixed assets	132,787,086
Transfer from reserve for special depreciation	210,633,019
Total	14,513,462,303
To be appropriated as follows:	
Dividends (¥3.00 per share)	2,360,080,434
Bonuses to members of the board of directors	57,140,000
Bonuses to statutory auditors	4,380,000
Reserve for reduction of acquisition cost of fixed assets	115,562,000
Reserve for special depreciation	27,219,567
Retained earnings carried forward to the next term	11,949,080,302
Total	14,513,462,303

Note: Interim dividends totaling ¥2,364,868,656 (¥3.00 per share) were paid on December 10, 2002.

Consolidated Balance Sheet (Summary)

As of March 31, 2003

(Hundreds of millions of yen)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets:	4,452	Current liabilities:	4,516
Cash and time deposits	271	Notes and accounts payable - trade	1,299
Notes and accounts receivable - trade	2,127	Short-term bank loans	1,597
Inventories	1,594	Commercial paper	255
Other current assets	459	Current portion of bonds	400
Fixed assets:	7,799	Current portion of convertible bonds	98
Property, plant and equipment	5,808	Other current liabilities	865
Buildings and structures	1,278	Long-term Liabilities:	3,596
Machinery and transportation equipment	2,114	Bonds	1,847
Land	1,954	Long-term debt	1,090
Other	460	Other non-current liabilities	657
Intangible fixed assets	317	Total liabilities	8,112
Investments and other assets	1,673	Minority interests	432
Investment securities	1,141	SHAREHOLDERS' EQUITY	
Other	532	Common stock	1,032
		Capital surplus	669
		Retained earnings	2,025
		Net unrealized holding gain on securities	31
		Foreign currency translation adjustment	(29)
		Treasury stock	(20)
		Total shareholders' equity	3,707
Total assets	12,251	Total liabilities, minority interest and shareholders' equity	12,251

Note: Amounts less than one hundred million have been rounded down to the nearest whole number.

Consolidated Statement of Income (Summary)

(April 1, 2002 to March 31, 2003)

(Hundreds of millions of yen)

Item	Amount
Net sales	10,531
Operating costs and expenses	9,967
Operating income	564
Non-operating income	143
Non-operating expenses	221
Ordinary income	487
Extraordinary profit	181
Extraordinary loss	278
Income before income taxes	389
Current income taxes	147
Deferred income taxes	(12)
Minority interest in earnings of consolidated subsidiaries	51
Net income	203

Note: Amounts less than one hundred million have been rounded down to the nearest whole number.

Consolidated Statements of Cash Flows(Summary)

(April 1, 2002 to March 31, 2003)

(Hundreds of millions of yen)

Item	Amount
Cash flows from operating activities	1,441
Cash flows from investing activities	(407)
Cash flows from financing activities	(1,030)
Effect of exchange rate changes on cash and cash equivalents	(4)
Net decrease in cash and cash equivalents	(1)
Cash and cash equivalents at beginning of year	267
Increase in cash resulting from changes in the number of consolidated subsidiaries	0
Cash and cash equivalents at end of year	266

Note: Amounts less than one hundred million have been rounded down to the nearest whole number.