

***For Immediate Release
October 31, 2001***

Pioneer Announces Second-Quarter and Semiannual Results for Fiscal 2002

TOKYO — Pioneer Corporation today announced its consolidated second-quarter and semiannual business results, and parent-only semiannual results, for the period ended September 30, 2001.

Consolidated Financial Highlights

(In millions of yen except per share information)

	Second quarter ended September 30			Six months ended September 30		
	2001	2000	% to prior year	2001	2000	% to prior year
Operating revenue:						
Net sales	¥159,069	¥148,704	107.0	¥295,956	¥287,979	102.8
Royalty revenue	5,715	4,375	130.6	10,467	8,121	128.9
	164,784	153,079	107.6	306,423	296,100	103.5
Operating income	¥5,408	¥6,102	88.6	¥10,569	¥10,744	98.4
Income before income taxes	¥3,635	¥7,325	49.6	¥8,977	¥12,243	73.3
Net income	¥1,818	¥3,431	53.0	¥4,823	¥6,239	77.3
Net income per share:						
Basic	¥10.10	¥19.08		¥26.79	¥34.71	
Diluted	¥10.10	¥19.06		¥26.79	¥34.69	

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Consolidated Business Results

The second quarter of fiscal 2002, ended September 30, 2001, saw operating revenue — the sum of net sales and royalty revenue — at ¥164,784 million (US\$1,384.7 million), up 7.6% from the same period last year. During this second quarter, the average value of the yen was 11.6% lower against the U.S. dollar and 9.9% lower against the euro compared to the corresponding period of the year earlier.

Electronics Business sales increased 4.1% over the same period last year, amounting to ¥144,847 million (US\$1,217.2 million).

Audio/Video (AV) Products sales were up 4.1% to ¥45,604 million (US\$383.2 million). In Japan, sales of DVD players and DVD recorders increased, but overall sales decreased by 7.7% to ¥9,513 million (US\$79.9 million). This was due mainly to two factors: sluggish sales of compact stereo systems and reduced sales of plasma displays in anticipation of the introduction of new models. Overseas, sales increased by 7.7% to ¥36,091 million (US\$303.3 million), thanks to the yen's depreciation, a steady increase in sales of DVD home theater systems in Europe, and favorable sales of DVD players in Europe and other regions. Sales in North America, however, decreased due to continued slow demand there for AV products.

Car Electronics Products sales grew 4.3% to ¥62,325 million (US\$523.7 million). In Japan, sales increased 2.0% to ¥21,754 million (US\$182.8 million) due to increased sales of car navigation systems, particularly those with hard disk drives (HDD), which more than offset a reduction in car audio product sales in the consumer market. Overseas, sales also increased 5.5% to ¥40,571 million (US\$340.9 million), primarily because of the yen's depreciation. This increase helped compensate for a decrease in sales resulting from intensified competition in car audio products in the consumer markets of North America and Europe.

Sales of Others increased by 3.6% to ¥36,918 million (US\$310.2 million). In Japan, sales decreased 3.2% to ¥14,351 million (US\$120.6 million) due to a falloff in home telephone and factory-automation system business. Sales in Japan of DVD-R/RW drives to personal computer (PC) makers were healthy, though. Overseas, sales increased 8.5% to ¥22,567 million (US\$189.6 million), despite decreased sales of digital cable-TV settop boxes and DVD-ROM drives in North America, reflecting the depreciating yen, as well as increased sales of DVD-R/RW drives to PC makers and digital direct-broadcast satellite settop boxes in Europe.

AV Software Business sales increased 49.7% against the same period last year to ¥14,222 million (US\$119.5 million). In Japan, sales rose by 36.6% to ¥8,478 million (US\$71.2 million), reflecting good sales in DVD software. Overseas, sales also showed an increase of 74.3% to ¥5,744 million (US\$48.3 million), largely assisted by sales of optical disc manufacturing systems in Asia.

Royalty revenue from **Patent Licensing** increased 30.6% to ¥5,715 million (US\$48.0 million) compared to the corresponding period last year, due mainly to a lump-sum royalty settlement. This settlement included past-period royalties with a company which entered into a licence agreement for optical disc technologies during the period. Without this

lump-sum settlement, revenue would have decreased, mainly as a result of reduced royalty revenue from digital playback products.

Operating income decreased 11.4% from the same period last year to ¥5,408 million (US\$45.4 million), in spite of an improved gross profit margin arising from the weaker yen, and the increase in royalty revenue. The decrease was attributable mainly to start-up costs incurred in our plants in China and the new production line in Japan for plasma displays, as well as to an increase in selling expenses such as royalties expenses and for sales promotion. Net income amounted to ¥1,818 million (US\$15.3 million), a 47.0% decrease from the same period last year, as a result of foreign exchange losses incurred and a decrease in other non-operating income, in addition to the decrease in operating income.

Basic net income per share of common stock was ¥10.10 (US\$0.08), compared with ¥19.08 for the same period in the previous year. Diluted net income per share was ¥10.10 (US\$0.08), against ¥19.06 from the same period last year.

Semiannual results — Operating revenue for the six-month period ended September 30, 2001, was ¥306,423 million (US\$2,575.0 million), up 3.5% from the same period last year. Net income for the period was ¥4,823 million (US\$40.5 million), against ¥6,239 million, down 22.7% from the corresponding period last year.

Basic net income per share of common stock was ¥26.79 (US\$0.23), compared with ¥34.71 for the same period in the previous year. Diluted net income per share was ¥26.79 (US\$0.23), against ¥34.69 last year.

Consolidated Business Forecasts for Fiscal 2002

Assuming that the yen-U.S. dollar and the yen-euro exchange rates average ¥120 and ¥108, respectively, until the end of fiscal 2002, we have formulated our new consolidated business forecasts for fiscal 2002, ending March 31, 2002, revised down from the forecasts announced on May 8, 2001, as follows:

	Projections for fiscal 2002	Results for fiscal 2001	Percent changes
Operating revenue	¥680,000 million	¥647,069 million	+5%
Income before income taxes	¥23,000 million	¥34,193 million	-33%
Net income	¥11,000 million	¥18,298 million	-40%
Net income per share	¥61.09	¥101.76	

This downward revision reflects demand that proved to be lower and price competition that was more intense than was expected in our major markets, such as Japan, North America and Europe. Business prospects in the North American market are unclear, reflecting general uncertainty, including economic instability arising from the tragic events of September 11.

Addressing Current Challenges

In order to contend with the worsening business climate, we will concentrate management resources on such strategic businesses as DVD, plasma displays and car electronics products. In the plasma display business, a second production line at our plant in Shizuoka, Japan, began operations from October 2001 to meet the expected growth in demand. Further, we will shortly introduce 50-inch plasma displays of greater resolution than those currently available, as well as new 43-inch models, in an effort to expand our product lineup. In the car electronics business, car navigation systems with built-in HDD, which we launched ahead of our competitors, have won wide popularity among consumers due to the systems' exceptional features. We aim to maintain a leading position in the car navigation market, with the help of strategic products such as these, and more affordably priced, new DVD navigation models.

We aim to increase profitability by further reducing production costs. For that purpose, we are establishing a global system that optimizes our overall production, primarily through expansion of production in China. At two new plants in China, we have started manufacturing DVD, car electronics, and other products. We also intend to utilize electronics manufacturing service (EMS), as appropriate, to manufacture products that meet the fast-changing demands of the market. In order to improve cash flow, we have created a management section to check, review and minimize consolidated inventories, thereby upgrading our financial strength.

In July 2001, we unveiled a new corporate slogan, "sound.vision.soul," designed to strengthen the Pioneer brand worldwide. We will increase and concentrate our advertising budget to promote three strategic product areas: DVD recorders, plasma displays and car navigation systems. Upcoming advertising campaigns for these products will feature the new slogan.

Corporate Policy

We regard customer satisfaction as the most important factor in our corporate policy. Based on this consideration, we develop and provide advanced, high-quality, and value-added electronics products that deliver pleasure, comfort and convenience. This keeps us faithful to our corporate philosophy of "Move the Heart and Touch the Soul."

In accord with these values, we began the "Vision 2005" medium-term initiatives in August 1998. Consequently, our aim is:

- To become a leader in the DVD industry
- To establish a foundation for plasma and organic electroluminescent (OEL) displays
- To develop and strengthen lines of network-related products
- To expand key device business and develop key technologies

Today, the DVD-related products and plasma display sectors have grown to become our core businesses. The Pioneer group as a whole will continue the implementation of various measures to realize the Vision.

Interim Dividend

The Board of Directors has determined an interim dividend of ¥7.5 (US\$0.06) per share of common stock, the same amount as last year, payable to shareholders of record as of September 30, 2001 (Japan time).

Cautionary Statement with Respect to Forward-Looking Statements

Statements made in this release with respect to our current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about our future performance. These statements are based on management's assumptions and beliefs in light of the information currently available to it. We caution that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore you should not place undue reliance on them. You also should not rely on the belief that it is our obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We disclaim any such obligation. Risks and uncertainties that might affect us include, but are not limited to, (i) general economic conditions in our markets, particularly levels of consumer spending; (ii) exchange rates, particularly between the yen and the U.S. dollar, euro, and other currencies in which we make significant sales or in which our assets and liabilities are denominated; (iii) our ability to continue to design and develop and win acceptance of our products and services, which are offered in highly competitive markets characterized by continual new product introductions, rapid developments in technology and subjective and changing consumer preferences; (iv) our ability to implement successfully our business strategies; (v) our ability to compete and develop and implement successful sales and distribution strategies in light of technological developments in and affecting our businesses; (vi) our continued ability to devote sufficient resources to research and development, and capital expenditure; (vii) the success of our joint ventures and alliances; and (viii) the outcome of contingencies. Risks and uncertainties also include the impact of the tragic events of September 11, 2001 in the United States of America and any subsequent action with material unforeseen impact.

Pioneer Corporation is one of the leading manufacturers of consumer- and business-use electronics products such as audio, video and car electronics on a global scale. Its shares are traded on the New York Stock Exchange (ticker symbol PIO), Euronext Amsterdam, Tokyo Stock Exchange, and Osaka Securities Exchange.

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The U.S. dollar amounts in this release represent translation of Japanese yen, for convenience only, at the rate of ¥119 = US\$1.00, the approximate rate prevailing on September 30, 2001.

Attached are (I) consolidated financial statements for the second quarter and the six months ended September 30, 2001, and (II) financial statements of the parent company for the six months ended September 30, 2001.

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I. CONSOLIDATED FINANCIAL STATEMENTS OF PIONEER CORPORATION
FOR THE SECOND QUARTER AND THE SIX MONTHS ENDED SEPTEMBER 30, 2001

(1) SALES BY PRODUCT GROUP

(In millions of yen)

	Second quarter ended September 30				
	2001		2000		% to prior year
	Amount	% to sales	Amount	% to sales	
Domestic	¥ 9,513	6.0	¥ 10,304	6.9	92.3
Overseas	36,091	22.7	33,516	22.6	107.7
Audio/Video	45,604	28.7	43,820	29.5	104.1
Domestic	21,754	13.7	21,321	14.3	102.0
Overseas	40,571	25.5	38,444	25.9	105.5
Car Electronics	62,325	39.2	59,765	40.2	104.3
Domestic	14,351	9.0	14,823	10.0	96.8
Overseas	22,567	14.2	20,796	13.9	108.5
Others	36,918	23.2	35,619	23.9	103.6
Domestic	45,618	28.7	46,448	31.2	98.2
Overseas	99,229	62.4	92,756	62.4	107.0
Electronics Total	144,847	91.1	139,204	93.6	104.1
Domestic	8,478	5.3	6,205	4.2	136.6
Overseas	5,744	3.6	3,295	2.2	174.3
AV (Audio/Video) Software	14,222	8.9	9,500	6.4	149.7
Domestic	54,096	34.0	52,653	35.4	102.7
Overseas	104,973	66.0	96,051	64.6	109.3
Total	¥159,069	100.0	¥148,704	100.0	107.0

	Six months ended September 30				
	2001		2000		% to prior year
	Amount	% to sales	Amount	% to sales	
Domestic	¥ 18,258	6.2	¥ 20,735	7.2	88.1
Overseas	61,108	20.6	61,850	21.5	98.8
Audio/Video	79,366	26.8	82,585	28.7	96.1
Domestic	47,448	16.0	43,879	15.2	108.1
Overseas	78,619	26.6	76,344	26.5	103.0
Car Electronics	126,067	42.6	120,223	41.7	104.9
Domestic	27,255	9.2	28,227	9.9	96.6
Overseas	41,431	14.0	39,615	13.7	104.6
Others	68,686	23.2	67,842	23.6	101.2
Domestic	92,961	31.4	92,841	32.3	100.1
Overseas	181,158	61.2	177,809	61.7	101.9
Electronics Total	274,119	92.6	270,650	94.0	101.3
Domestic	14,309	4.8	10,461	3.6	136.8
Overseas	7,528	2.6	6,868	2.4	109.6
AV (Audio/Video) Software	21,837	7.4	17,329	6.0	126.0
Domestic	107,270	36.2	103,302	35.9	103.8
Overseas	188,686	63.8	184,677	64.1	102.2
Total	¥295,956	100.0	¥287,979	100.0	102.8

(2) CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	(In millions of yen)			
	Second quarter ended September 30		Six months ended September 30	
	2001	2000	2001	2000
Operating revenue:				
Net sales	¥159,069	¥148,704	¥295,956	¥287,979
Royalty revenue	5,715	4,375	10,467	8,121
	<u>164,784</u>	<u>153,079</u>	<u>306,423</u>	<u>296,100</u>
Operating costs and expenses:				
Cost of sales	112,750	106,143	208,023	204,651
Selling, general and administrative	46,626	40,834	87,831	80,705
	<u>159,376</u>	<u>146,977</u>	<u>295,854</u>	<u>285,356</u>
Operating income	5,408	6,102	10,569	10,744
Other income (expenses):				
Interest income	887	1,115	2,002	2,259
Foreign exchange gain (loss)	(967)	170	(834)	324
Interest expense	(867)	(1,107)	(1,752)	(2,174)
Others, net	(826)	1,045	(1,008)	1,090
	<u>(1,773)</u>	<u>1,223</u>	<u>(1,592)</u>	<u>1,499</u>
Income before income taxes	3,635	7,325	8,977	12,243
Income taxes	1,644	3,353	3,689	5,072
Minority interest in income of subsidiaries	(163)	(518)	(395)	(875)
Equity in losses of affiliated companies	(10)	(23)	(70)	(57)
Net income	<u>¥ 1,818</u>	<u>¥ 3,431</u>	<u>¥ 4,823</u>	<u>¥ 6,239</u>

(3) CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions of yen)

ASSETS	September 30		March 31
	2001	2000	2001
Current assets:			
Cash and cash equivalents	¥101,946	¥140,395	¥121,127
Marketable securities	2,370	1,538	1,598
Notes and accounts receivable, less allowances	107,906	99,843	118,778
Inventories	120,832	111,574	94,429
Others	56,141	53,263	52,680
Total current assets	389,195	406,613	388,612
Investments and long-term receivables	29,562	37,330	34,997
Property, plant and equipment, less depreciation	147,533	136,405	139,757
Other assets	45,619	32,401	41,790
	¥611,909	¥612,749	¥605,156
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current liabilities:			
Short-term borrowings and current portion of long-term debt	¥ 53,336	¥ 80,272	¥ 45,567
Accounts payable—trade	53,208	51,891	45,877
Accrued taxes on income	3,872	4,910	6,008
Others	81,630	78,453	80,373
Total current liabilities	192,046	215,526	177,825
Long-term liabilities	68,547	63,151	71,773
Minority interests	18,623	17,511	18,563
Shareholders' equity	332,693	316,561	336,995
	¥611,909	¥612,749	¥605,156

(4) CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY

(In millions of yen)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at March 31, 2000	¥48,452	¥80,705	¥219,745	(¥36,442)	¥312,460
Net income			18,298		18,298
Other comprehensive income				7,791	7,791
Exercise of warrants	391	391			782
Value ascribed to warrants		362			362
Cash dividends (¥15.00 per share)			(2,698)		(2,698)
Balance at March 31, 2001	48,843	81,458	235,345	(28,651)	336,995
Net income			4,823		4,823
Other comprehensive income				(8,533)	(8,533)
Exercise of warrants	206	206			412
Value ascribed to warrants		346			346
Cash dividends (¥7.50 per share)			(1,350)		(1,350)
Balance at September 30, 2001	¥49,049	¥82,010	¥238,818	(¥37,184)	¥332,693

(5) CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions of yen)

	Second quarter ended September 30	
	2001	2000
Operating activities:		
Net income	¥ 1,818	¥ 3,431
Depreciation and amortization	7,998	8,117
Increase in notes and accounts receivable	(4,977)	(6,184)
Increase in inventories	(766)	(10,032)
Increase (decrease) in accounts payable—trade	(5,259)	3,947
Other	6,941	8,217
Net cash provided by operating activities	5,755	7,496
Investing activities:		
Payment for purchase of fixed assets	(15,833)	(10,847)
Other	1,591	273
Net cash used in investing activities	(14,242)	(10,574)
Financing activities:		
Increase in short-term borrowings and long-term debt	6,913	527
Dividends paid	(73)	0
Other	117	356
Net cash provided by financing activities	6,957	883
Effect of exchange rate changes on cash and cash equivalents	(1,930)	701
Net decrease in cash and cash equivalents	(¥ 3,460)	(¥ 1,494)

(In millions of yen)

	Six months ended September 30	
	2001	2000
Operating activities:		
Net income	¥ 4,823	¥ 6,239
Depreciation and amortization	16,152	16,261
Decrease in notes and accounts receivable	9,052	2,682
Increase in inventories	(28,040)	(20,858)
Increase in accounts payable—trade	7,786	8,764
Other	(4,812)	(5,326)
Net cash provided by operating activities	4,961	7,762
Investing activities:		
Payment for purchase of fixed assets	(29,573)	(20,808)
Other	2,005	1,206
Net cash used in investing activities	(27,568)	(19,602)
Financing activities:		
Increase in short-term borrowings and long-term debt	6,016	237
Dividends paid	(1,349)	(898)
Other	331	649
Net cash provided by (used in) financing activities	4,998	(12)
Effect of exchange rate changes on cash and cash equivalents	(1,572)	442
Net decrease in cash and cash equivalents	(¥19,181)	(¥11,410)

Notes:

1. The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.
2. The consolidated financial statements include the accounts of the parent company and 154 subsidiaries and the investments in 5 affiliated companies accounted for on an equity basis.
3. The Company's comprehensive income (loss) comprises net income and changes in cumulative foreign currency translation adjustments, net unrealized gains on securities and minimum pension liability adjustments. For the second quarter ended September 30, 2001 and 2000, comprehensive income (loss) were (¥7,540 million) and ¥4,894 million, respectively, and for the six-month periods ended September 30, 2001 and 2000, comprehensive income (loss) were (¥3,710 million) and ¥4,591 million, respectively. The difference between net income and comprehensive income (loss) for the six-month period ended September 30, 2001, resulted mainly from changes in cumulative foreign currency translation adjustments and net unrealized gains on securities.

(6) CONDENSED SEGMENT INFORMATION

The following condensed segment information is prepared pursuant to the regulations under the Securities and Exchange Law of Japan.

<Business Segments>

	Second quarter ended September 30				(In millions of yen)	
	2001		2000		% to prior year	
	Operating Revenue	Operating Income	Operating Revenue	Operating Income	Operating Revenue	Operating Income
Electronics	¥145,029	(¥1,017)	¥139,386	¥ 2,736	104.0	-
AV Software	15,645	1,156	10,368	(967)	150.9	-
Patent Licensing	6,310	5,575	4,806	4,189	131.3	133.1
Total	166,984	5,714	154,560	5,958	108.0	95.9
Elimination	(2,200)	(306)	(1,481)	144	-	-
Consolidated total	¥164,784	¥5,408	¥153,079	¥ 6,102	107.6	88.6

	Six months ended September 30				(In millions of yen)	
	2001		2000		% to prior year	
	Operating Revenue	Operating Income	Operating Revenue	Operating Income	Operating Revenue	Operating Income
Electronics	¥274,501	(¥ 193)	¥271,120	¥ 3,796	101.2	-
AV Software	24,345	1,016	19,633	(930)	124.0	-
Patent Licensing	11,529	9,970	8,992	7,749	128.2	128.7
Total	310,375	10,793	299,745	10,615	103.5	101.7
Elimination	(3,952)	(224)	(3,645)	129	-	-
Consolidated total	¥306,423	¥10,569	¥296,100	¥10,744	103.5	98.4

<Geographic Segments>

(In millions of yen)

	Six months ended September 30				% to prior year	
	2001		2000		Operating Revenue	Operating Income
	Operating Revenue	Operating Income	Operating Revenue	Operating Income		
Japan	¥254,189	¥ 2,191	¥243,445	¥ 984	104.4	222.7
North America	98,325	7,233	101,633	9,176	96.7	78.8
Europe	60,173	447	55,095	(1,013)	109.2	-
Other	115,394	4,242	94,378	2,600	122.3	163.2
Total	528,081	14,113	494,551	11,747	106.8	120.1
Elimination	(221,658)	(3,544)	(198,451)	(1,003)	-	-
Consolidated total	¥306,423	¥10,569	¥296,100	¥10,744	103.5	98.4

II. FINANCIAL STATEMENTS OF PIONEER CORPORATION
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2001

(1) SALES BY PRODUCT GROUP

	Six months ended September 30					(In millions of yen) Year ended	
	2001		2000		% to prior year	March 31, 2001	
	Amount	% to sales	Amount	% to sales		Amount	% to sales
Domestic	¥ 16,816	8.2	¥ 19,244	9.9	87.4	¥ 47,361	11.9
Export	52,712	25.6	47,351	24.4	111.3	89,317	22.4
Audio/Video	69,528	33.8	66,596	34.3	104.4	136,679	34.3
Domestic	47,151	22.9	43,661	22.5	108.0	89,365	22.4
Export	54,511	26.6	52,660	27.1	103.5	100,760	25.3
Car Electronics	101,663	49.5	96,322	49.6	105.5	190,125	47.7
Domestic	9,284	4.5	6,414	3.3	144.8	19,427	4.9
Export	25,011	12.2	24,961	12.8	100.2	52,323	13.1
Others	34,296	16.7	31,376	16.1	109.3	71,751	18.0
Domestic	73,253	35.6	69,320	35.7	105.7	156,154	39.2
Export	132,235	64.4	124,973	64.3	105.8	242,401	60.8
Total	¥205,488	100.0	¥194,294	100.0	105.8	¥398,556	100.0

(2) CONDENSED STATEMENTS OF INCOME

	Six months ended September 30				(In millions of yen) Year ended	
	2001		2000		March 31, 2001	
	Amount	% to sales	Amount	% to sales	Amount	% to sales
Net sales – Domestic	¥ 73,253	35.6	¥ 69,320	35.7	¥156,154	39.2
Export	132,235	64.4	124,973	64.3	242,401	60.8
	205,488	100.0	194,294	100.0	398,556	100.0
Cost of sales	161,528	78.6	155,720	80.1	319,281	80.1
Selling, general and administrative expenses	40,909	19.9	37,341	19.3	76,329	19.2
Operating income	3,050	1.5	1,232	0.6	2,944	0.7
Non-operating income (expenses), net	(368)	(0.2)	794	0.4	2,606	0.7
Ordinary income	2,681	1.3	2,026	1.0	5,550	1.4
Other expenses, net	(858)	(0.4)	(459)	(0.2)	(2,665)	(0.7)
Income before income taxes	1,823	0.9	1,566	0.8	2,885	0.7
Income taxes	754	0.4	522	0.3	1,154	0.3
Net income	¥ 1,069	0.5	¥ 1,044	0.5	¥ 1,730	0.4

(3) CONDENSED BALANCE SHEETS

(In millions of yen)

<u>ASSETS</u>	September 30		March 31
	2001	2000	2001
Current assets:			
Cash	¥ 4,342	¥ 45,531	¥ 33,916
Notes and accounts receivable - trade	36,228	39,272	40,348
Marketable securities	33,500	39,093	18,529
Inventories	31,586	30,556	22,694
Other current assets	51,571	44,399	42,422
Total current assets	157,230	198,853	157,912
Fixed assets:			
Tangible	31,433	36,061	32,558
Intangible	6,598	6,834	6,769
Investments and others	183,222	182,463	180,019
Total fixed assets	221,253	225,359	219,347
Total assets	<u>¥378,483</u>	<u>¥424,213</u>	<u>¥377,259</u>
 <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current liabilities:			
Accounts payable - trade	¥ 28,734	¥ 35,313	¥ 25,014
Accrued expenses	27,633	25,346	27,149
Other current liabilities	7,485	48,481	8,614
Total current liabilities	63,853	109,142	60,778
Long-term liabilities	34,627	27,850	33,792
Total liabilities	98,481	136,992	94,571
Shareholders' equity	280,002	287,220	282,688
Total liabilities and shareholders' equity	<u>¥378,483</u>	<u>¥424,213</u>	<u>¥377,259</u>

Note: In preparing the financial statements, all amounts less than one million yen were disregarded.