

CONSOLIDATED BALANCE SHEETS

TOSHIBA MACHINE CO., LTD. AND CONSOLIDATED SUBSIDIARIES

March 31, 2003 and 2002

ASSETS	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Current assets:			
Cash and time deposits (Note 13)	¥32,455	¥ 31,606	\$270,008
Marketable securities (Note 4)	34	34	283
Notes and Accounts receivable, trade	46,756	49,420	388,985
Allowance for doubtful receivables	(556)	(915)	(4,625)
Net receivables	46,200	48,505	384,360
Inventories:			
Finished products	7,158	6,992	59,551
Work in process	18,535	18,401	154,201
Raw materials and supplies	758	767	6,306
Total inventories	26,451	26,160	220,058
Deferred taxes (Note 11)	635	587	5,283
Other current assets	1,228	1,429	10,216
Total current assets	107,003	108,321	890,208
Property, plant and equipment, net (Notes 5,6 and 10)	22,666	24,471	188,569
Intangible Assets	409	436	3,402
Investments and other assets:			
Investments in:			
Unconsolidated subsidiaries and affiliates	734	384	6,107
Other securities (Note 4)	3,563	4,749	29,642
Long-term loans	460	552	3,827
Deferred taxes (Note 11)	313	369	2,604
Other investments	1,130	753	9,401
Total investments and other assets	6,200	6,807	51,581
Total assets	¥136,278	¥140,035	\$1,133,760

See accompanying notes to financial statements

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Current liabilities:			
Short-term bank loans (Notes 6 and 10)	¥40,580	¥ 42,480	\$337,604
Current portion of long-term debt (Notes 6 and 10)	16,269	5,785	135,349
Notes and Accounts payable	25,255	22,123	210,108
Income taxes payable	239	265	1,988
Accrued expenses	4,604	4,104	38,303
Advances received	1,136	1,621	9,451
Other current liabilities	618	1,001	5,142
Total current liabilities	88,701	77,379	737,945
Long-term liabilities:			
Long-term debt (Notes 6 and 10)	1,488	17,723	12,379
Deferred taxes (Note 11)	681	1,173	5,666
Accrued employees' retirement benefits (Note 7)	7,305	6,380	60,774
Total long-term liabilities	9,474	25,276	78,819
Total liabilities	98,175	102,655	816,764
Minority interest in consolidated subsidiaries	578	74	4,808
Shareholders' equity:			
Common stock			
Authorized – 360,000,000 shares			
Issued 166,885,530 shares	12,485	12,485	103,869
Additional paid-in capital	19,405	19,405	161,439
Retained earnings	4,866	3,791	40,482
Unrealized holding gain on securities	957	1,631	7,962
Foreign currency translation adjustments	(181)	(5)	(1,506)
Treasury stock, at cost (31,033 shares in 2003, 4,025 shares in 2002)	(7)	(1)	(58)
Total shareholders' equity	37,525	37,306	312,188
Contingent liabilities (Note 8)			
Total liabilities and shareholders' equity	¥136,278	¥140,035	\$1,133,760

See accompanying notes to financial statements