

CONSOLIDATED BALANCE SHEETS

TOSHIBA MACHINE CO., LTD. AND CONSOLIDATED SUBSIDIARIES

March 31, 2004 and 2003

ASSETS	Millions of yen		Thousands of U.S. dollars
	2004	2003	2004
Current assets:			
Cash and time deposits (Note 12)	¥36,107	¥ 32,455	\$341,631
Marketable securities (Note 4)	34	34	322
Notes and Accounts receivable, trade	50,529	46,756	478,087
Allowance for doubtful receivables	(542)	(556)	(5,128)
Net receivables	49,987	46,200	472,959
Inventories:			
Finished products	5,810	7,158	54,972
Work in process	20,349	18,535	192,535
Raw materials and supplies	1,712	758	16,198
Total inventories	27,871	26,451	263,705
Deferred taxes (Note 11)	737	635	6,973
Other current assets	2,252	1,228	21,308
Total current assets	116,988	107,003	1,106,898
Property, plant and equipment, net (Notes 5 and 10)	22,196	22,666	210,010
Intangible Assets	486	409	4,598
Investments and other assets:			
Investments in:			
Unconsolidated subsidiaries and affiliates	1,405	734	13,294
Other securities (Note 4)	5,680	3,563	53,742
Long-term loans	374	460	3,539
Deferred taxes (Note 11)	145	313	1,372
Other investments	1,035	1,130	9,792
Total investments and other assets	8,639	6,200	81,739
Total assets	¥148,309	¥136,278	\$1,403,245

See accompanying notes to financial statements

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of U.S. dollars
	2004	2003	2004
Current liabilities:			
Short-term bank loans (Notes 6 and 10)	¥41,348	¥40,580	\$391,220
Current portion of long-term debt (Notes 6 and 10)	748	16,269	7,077
Notes and Accounts payable	32,240	25,255	305,043
Income taxes payable	632	239	5,980
Accrued expenses	6,112	4,604	57,830
Advances received	2,157	1,136	20,409
Other current liabilities	1,408	618	13,321
Total current liabilities	84,645	88,701	800,880
Long-term liabilities:			
Long-term debt (Notes 6 and 10)	12,140	1,488	114,864
Deferred taxes (Note 11)	1,512	681	14,306
Accrued employees' retirement benefits (Note 7)	7,100	7,305	67,178
Total long-term liabilities	20,752	9,474	196,348
Total liabilities	105,397	98,175	997,228
Minority interest in consolidated subsidiaries	682	578	6,453
Shareholders' equity:			
Common stock			
Authorized 360,000,000 shares			
Issued 166,885,530 shares	12,485	12,485	118,128
Additional paid-in capital	19,405	19,405	183,603
Retained earnings	8,517	4,866	80,585
Unrealized holding gain on securities	2,286	957	21,629
Foreign currency translation adjustments	(453)	(181)	(4,286)
Treasury stock, at cost (39,175 shares in 2004, 31,033 shares in 2003)	(10)	(7)	(95)
Total shareholders' equity	42,230	37,525	399,565
Contingent liabilities (Note 8)			
Total liabilities and shareholders' equity	¥148,309	¥136,278	\$1,403,245

See accompanying notes to financial statements