

# Five-Year Consolidated Summary

Noritz Corporation and Consolidated Subsidiaries  
Years ended December 31

	Millions of yen					Thousands of U.S. dollars (Note)
	1999	2000	2001	2002	2003	2003
<b>For the year:</b>						
Net sales	¥134,898	¥140,219	¥154,482	¥170,184	<b>¥170,080</b>	<b>\$1,587,456</b>
Cost of sales	92,850	96,696	109,754	124,712	<b>117,130</b>	<b>1,093,243</b>
Selling, general and administrative expenses	34,585	34,724	37,016	38,599	<b>44,874</b>	<b>418,835</b>
Operating income	7,463	8,799	7,712	6,873	<b>8,076</b>	<b>75,378</b>
Income before income taxes	5,098	5,025	2,560	6,371	<b>6,115</b>	<b>57,075</b>
Current income taxes	3,261	3,205	3,003	3,744	<b>3,286</b>	<b>30,670</b>
Net income	1,773	2,464	994	3,312	<b>3,161</b>	<b>29,503</b>
<b>Per share data</b> (Yen and U.S. dollars):						
Net income	¥ 33.30	¥ 46.58	¥ 19.21	¥ 65.23	<b>¥ 61.42</b>	<b>\$ 0.573</b>
Diluted net income per share	32.94	45.84	—	—	—	—
Cash dividends	15.00	15.00	15.00	15.00	<b>17.00</b>	<b>0.159</b>
<b>At year-end:</b>						
Total assets	¥132,439	¥137,422	¥147,716	¥154,542	<b>¥154,613</b>	<b>\$1,443,093</b>
Total shareholders' equity	77,674	80,718	78,841	81,283	<b>83,387</b>	<b>778,299</b>
Number of employees	3,475	3,377	4,090	4,401	<b>4,539</b>	
<b>Ratios:</b>						
Return on equity	2.3%	3.1%	1.3%	4.1%	<b>3.8%</b>	
Return on sales	1.3	1.8	0.6	1.9	<b>1.9</b>	
Return on assets	1.3	1.8	0.7	2.1	<b>2.0</b>	

Note: The U.S. dollar amounts in this report represent translations of yen, for convenience only, at the rate of ¥107.14 to U.S.\$1.00, the rate prevailing at December 31, 2003.