

Financial Highlights

Victor Company of Japan, Limited and its consolidated subsidiaries
Years ended March 31

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2003	2002	2001	2003
For the year:				
Net sales	¥967,640	¥954,172	¥934,350	\$8,063,667
Overseas	638,092	626,209	567,977	5,317,433
Domestic	329,548	327,963	366,373	2,746,234
Net income (loss)	6,336	(44,572)	2,498	52,800
Capital expenditures	21,036	21,175	31,127	175,300
Depreciation and amortization	25,250	28,000	28,085	210,417
At year-end:				
Stockholders' equity	¥146,410	¥146,246	¥180,515	\$1,220,083
Total assets	479,750	513,365	586,628	3,997,917
				U.S. dollars (Note 1)
				Yen
Per share:				
Net income (loss) (Note 2)	¥ 24.9	¥ (175.3)	¥ 9.8	\$ 0.21
Diluted net income (Note 2)	23.5	—	—	0.20
Cash dividends (Note 3)	—	—	3.0	—

Notes: 1. U.S. dollar amounts have been translated, for convenience only, at the exchange rate of ¥120 to U.S.\$1, the approximate rate prevailing on March 31, 2003.

2. Net income (loss) per share of common stock for the years ended March 31, 2002 and 2001 have not been recalculated using the new accounting standard, which is effective April 1, 2002.

3. Cash dividends represent amounts applicable to respective years.

