

This document is a translation of the Japanese financial statements and is not in conformity with accounting principles of the United States.

Summary of Consolidated Financial Statements for the FY ended March 31, 2003 (full year)

April 28, 2003

Name of Listed Company: Teijin Seiki Co., Ltd. Stock listed on: the First Section of the Tokyo, Osaka and Nagoya Stock Exchange
Code Number: 6212 Location (prefecture) of Head Office: Tokyo, Japan
(URL <http://www.teijinseiki.co.jp/>)
Representative Name: Makoto Okitsu Title: Representative Director and President
Inquiries: Name: Yasushi Matsuda Tel. (03) 3578-7452 Title: General Manager, Accounting Dept.
Date of Board of Directors Meeting for Account Settlement: April 28, 2003
Parent Company: TEIJIN LIMITED (Code number: 3401) Percentage owned by parent company: 50.3%
Has the Company adopted U.S. Accounting Standards: No

1. Consolidated Operating Results for the Fiscal Year ended March 31, 2003 (From April 1, 2002 to March 31, 2003)

(1) Consolidated Operating Results Note: Amounts less than one million yen have been rounded down.

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2003	66,221	6.5	3,842	125.3	3,502	250.1
Fiscal year ended March 31, 2002	62,168	(8.4)	1,705	(32.0)	1,000	(45.3)

	Net income		Diluted net income per share	Return on shareholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to net sales
	Million yen	%				
Fiscal year ended March 31, 2003	1,569	(-)	Yen	%	%	%
Fiscal year ended March 31, 2002	(306)	(-)	-	8.7	6.0	5.3
			(3.90)	(1.7)	1.6	1.6

- (Notes) a) Investment profit/loss on equity method:
Fiscal year ended March 31, 2003 102 million yen Fiscal year ended March 31, 2002 48 million yen
b) Average number of outstanding shares during the fiscal year (consolidated)
Fiscal year ended March 31, 2003 78,574,804 shares Fiscal year ended March 31, 2002 78,588,090 shares
c) Change in accounting methods: None
d) Percentages shown for net sales, operating income, ordinary income and net income represent the increase or decrease compared with the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Million yen	Million yen	%	Yen
Fiscal year ended March 31, 2003	60,433	18,345	30.4	233.10
Fiscal year ended March 31, 2002	57,120	17,627	30.9	224.31

(Note) Shares outstanding at fiscal year-end (consolidated):

Fiscal year ended March 31, 2003 78,563,367 shares Fiscal year ended March 31, 2002 78,586,240 shares

(3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at fiscal year-end
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2003	5,637	(772)	(2,717)	3,510
Fiscal year ended March 31, 2002	7,273	(2,618)	(5,205)	1,370

(4) Scope of consolidation and application of equity method

Consolidated subsidiaries: 20 companies
Non-consolidated subsidiaries accounted for by the equity method: None
Affiliates accounted for by the equity method: 2 companies

(5) Change in scope of consolidation and application of equity method

Newly consolidated companies: None (excluded): None
Equity method (new): 1 (excluded): None

2. Forecast of consolidated operating results for the fiscal year ending March 31, 2004 (From April 1, 2003 to March 31, 2004)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
Interim	28,500	1,500	900
Fiscal year	59,000	3,300	1,750

Reference: Estimated consolidated net income per share for the fiscal year: 21.89 yen

Notice regarding the application of consolidated forecast:

The information stated above is based on various assumptions. This summary does not constitute an assurance or guarantee that the company will achieve its numerical targets or necessarily implement the strategies outlined.

Consolidated Financial Statements**(1) Consolidated Balance Sheets**

(Million yen: amounts less than one million yen are omitted)

	FY2002 (As of Mar.31, 2003)	FY2001 (As of Mar.31, 2002)	Increase (Decrease)
<Assets>			
Current assets			
Cash and time deposits	2,754	1,356	1,397
Trade notes and accounts receivable	18,914	14,577	4,337
Inventories	8,579	10,157	(1,578)
Deferred income taxes	1,284	1,400	(115)
Deposits from subsidiaries and affiliates	756	13	742
Other current assets	1,012	651	361
Allowance for doubtful receivables	(147)	(161)	14
Total	33,154	27,995	5,159
Fixed assets			
(1) Property, plant and equipment			
Buildings and structures	8,053	8,439	(386)
Machinery and equipment	6,986	7,370	(384)
Land	6,525	6,866	(340)
Construction in progress	159	90	68
Other property, plant and equipment	1,169	1,311	(142)
Total	22,893	24,078	(1,184)
(2) Intangible assets			
Total	1,007	1,055	(48)
(3) Investments and other assets			
Investments in securities	1,235	1,611	(375)
Deferred income taxes	583	725	(142)
Other investments and other assets	1,634	1,673	(38)
Allowance for doubtful receivables	(75)	(87)	12
Total	3,377	3,922	(544)
Deferred charge	-	68	(68)
Total assets	60,433	57,120	3,313

(Million yen: amounts less than one million yen are omitted)

	FY2002 (As of Mar.31, 2003)	FY2001 (As of Mar.31, 2002)	Increase (Decrease)
<Liabilities>			
Current liabilities			
Trade notes and accounts payable	14,381	11,208	3,172
Short-term bank loans	9,165	11,147	(1,982)
Current portion of long-term loans	260	368	(107)
Accounts payable-other	2,656	1,964	691
Income taxes payable	387	393	(5)
Reserve for loss of guarantee debts	38	26	12
Other current liabilities	2,581	2,532	48
Total	29,472	27,642	1,829
Long-term liabilities			
Bonds	5,000	5,000	-
Long-term loans	377	630	(252)
Retirement allowance	5,172	4,339	833
Reserve for directors' retirement accounts	416	339	76
Other long-term liabilities	580	578	1
Total	11,546	10,888	658
Total liabilities	41,019	38,530	2,488
<Minority interests>			
Minority interests	1,068	962	106
<Shareholders' equity>			
Capital stock	6,623	6,623	-
Capital surplus	6,287	6,287	-
Earned surplus	6,047	5,055	992
Net unrealized gains on securities	65	126	(61)
Translation adjustments	(671)	(463)	(207)
Treasury stock, at cost	(6)	(1)	(5)
Total shareholders' equity	18,345	17,627	718
Total liabilities, minority interests and shareholders' equity	60,433	57,120	3,313

(2) Consolidated Statements of Income

(Million yen: amounts less than one million yen are omitted)

	FY2002 (Apr.2002-Mar.2003)	FY2001 (Apr.2001-Mar.2002)	Increase (Decrease)
Net sales	66,221	62,168	4,053
Cost of sales	52,255	50,230	2,025
Gross profit	13,966	11,937	2,028
Selling, general and administrative expenses	10,123	10,232	(108)
Operating income	3,842	1,705	2,136
Non-operating income			
Interest income	9	12	(3)
Dividend income	4	24	(19)
Equity in earnings of an affiliate	102	48	54
Rents income	52	52	0
Other non-operating income	117	97	19
Total	286	236	50
Non-operating expenses			
Interest expenses	191	294	(102)
Loss on disposal of inventories	43	360	(317)
Foreign exchange loss	86	44	42
Other non-operating expenses	304	241	62
Total	626	941	(314)
Ordinary income	3,502	1,000	2,502
Extraordinary gains			
Gain on sales of fixed assets	691	47	643
Gain on sale of investment securities	68	31	37
Reversal of allowance for doubtful accounts	53	101	(48)
Other extraordinary income	-	9	(9)
Total	813	190	622
Extraordinary losses			
Loss on disposal of fixed assets	82	103	(21)
Write-down of investment securities	143	1,565	(1,422)
Write-down of golf membership rights	4	102	(97)
Special contribution to a pension fund	494	494	-
Restructuring cost	952	-	952
Other extraordinary losses	162	64	98
Total	1,840	2,330	(490)
Net income before income taxes	2,475	(1,139)	3,614
Corporate, resident and business taxes	411	527	(115)
Adjustment for corporate and other taxes	318	(1,445)	1,763
Minority interest income	176	85	91
Net income (loss)	1,569	(306)	1,876

(3) Consolidated Statements of Appropriations

(Million yen: amounts less than one million yen are omitted)

	FY2002 (Apr.2002-Mar.2003)	FY2001 (Apr.2001-Mar.2002)
(Capital surplus)		
I Balance at beginning of period		
Balance of capital reserve at beginning of period	6,287	-
II Balance at end of period	6,287	-
(Earned surplus)		
I Balance at beginning of period		
Balance of retained earnings at beginning of period	5,055	-
II Increase in earned surplus		
Net income	1,569	-
III Decrease in earned surplus		
Cash dividend paid	432	-
Bonuses to directors	10	-
Transfer to projected benefit obligation at overseas subsidiary	78	-
Reversal of overseas subsidiary deferred assets	55	-
Total	577	-
IV Balance at end of period	6,047	-
I Balance of retained earnings at beginning of period	-	5,694
II Decrease in retained earnings		
Cash dividend paid	-	235
Bonuses to directors	-	31
Transfer to projected benefit obligation at overseas subsidiary	-	65
Total	-	332
III Net loss	-	306
IV Balance at end of period	-	5,055

(4) Consolidated Statements of Cash Flows

(Million yen: amounts less than one million yen are omitted)

	FY2002 (Apr.2002-Mar.2003)	FY2001 (Apr.2001-Mar.2002)	Increase (Decrease)
I Cash follows from operating activities			
Net income (loss) before income taxes and adjustments	2,475	(1,139)	3,614
Depreciation and amortization	3,199	3,361	(162)
Amortization of cost in excess of net book values of consolidated subsidiaries	57	57	-
Decrease in allowance for doubtful receivables	(8)	(121)	113
Increase in retirement benefits of employees	708	284	424
Increase in directors' retirement allowance	76	11	65
Interest and dividend income	(14)	(37)	23
Interest expense	191	294	(102)
Foreign exchange gain	(10)	(50)	39
Equity in earnings of an affiliate	(102)	(48)	(54)
Gain on sales of fixed assets	(691)	(47)	(643)
Loss on disposal of fixed assets	82	103	(21)
Gain on sales of investment marketable securities	(68)	(31)	(37)
Losses from valuation of investment securities	143	1,565	(1,422)
Write-down of golf membership rights	4	64	(59)
Restructuring cost	952	-	952
Other no-operating gains	(31)	-	(31)
Increase (decrease) in notes and accounts receivable	(4,595)	6,710	(11,305)
Decrease in inventories	682	1,794	(1,112)
Increase (decrease) in other assets	(382)	44	(427)
Increase (decrease) in notes and accounts payable	3,178	(4,654)	7,832
Increase in consumption taxes payable	50	27	23
Increase (decrease) in other liabilities	323	(274)	598
Bonuses to director	(10)	(33)	22
Subtotal	6,211	7,880	(1,669)
Interest and dividend received	39	47	(8)
Interest paid	(195)	(318)	122
Income taxes paid	(418)	(336)	(81)
Net cash and cash equivalents provided by operating activities	5,637	7,273	(1,636)
II Cash flows from investing activities			
Purchases of property, plant and equipment	(2,319)	(2,630)	310
Proceeds from sale of property, plant and equipment	1,417	389	1,028
Purchases of investments in securities	(2)	(0)	(1)
Proceeds from sale of investments securities	545	49	495
Purchases of subsidiary and affiliate stocks	(237)	(61)	(175)
Payment of short-term loans	-	(6)	6
Proceeds from repayment of short-term loans	16	0	15
Proceeds from other investing activities	165	69	95
Expenses from other investing activities	(357)	(428)	71
Net cash and cash equivalents used in investing activities	(772)	(2,618)	1,846
III Cash flows from financing activities			
Decrease in short-term bank loans	(1,910)	(1,918)	8
Repayment of long-term loans	(364)	(3,064)	2,700
Proceeds from payment of minority	-	16	(16)
Payments for purchases of treasury stock	(5)	(0)	(4)
Cash dividends paid	(432)	(235)	(196)
Cash dividends paid of subsidiaries for minority	(5)	(2)	(2)
Net cash and cash equivalents provided by financing activities	(2,717)	(5,205)	2,488
IV Effect of exchange rate changes on cash and cash equivalents	(6)	117	(124)
V Increase or decrease in cash and cash equivalents	2,140	(433)	2,573
VI Cash and cash equivalents at beginning of year	1,370	1,803	(433)
VII Cash and cash equivalents at end of year	3,510	1,370	2,140

Non-consolidated Financial Statements**(1) Non-consolidated Balance Sheets**

(Million yen: amounts less than one million yen are omitted)

	FY2002 (As of Mar.31, 2003)	FY2001 (As of Mar.31, 2002)	Increase (Decrease)
<Assets>			
Current assets			
Cash and time deposits	1,084	431	652
Trade notes receivable	1,432	878	554
Accounts receivable	8,214	6,906	1,307
Marketable securities	-	1,000	(1,000)
Products	184	103	81
Raw materials	1,646	1,824	(178)
Work in progress	2,200	2,412	(211)
Supplies	101	95	6
Advance payment	124	151	(27)
Prepaid expenses	66	11	55
Deferred income taxes	1,597	1,246	351
Short-term loans receivable	5,379	4,320	1,059
Deposits paid	750	13	736
Other receivables	352	33	318
Other current assets	95	108	(13)
Allowance for doubtful receivables	(2,718)	(148)	(2570)
Total	20,511	19,388	1,123
Fixed assets			
(1) Property, plant and equipment			
Buildings	6,200	6,467	(267)
Structures	294	311	(16)
Machinery and equipment	5,127	5,729	(602)
Vehicle and transportation equipment	7	8	(0)
Tools, furniture and fixtures	850	984	(133)
Land	5,370	5,700	(329)
Construction in progress	78	20	58
Total	17,929	19,221	(1,292)
(2) Intangible assets			
Patents	5	6	(1)
Software	224	164	59
Other intangible assets	20	22	(1)
Total	250	193	56
(3) Investments and other assets			
Investments in securities	842	1,284	(441)
Investments in stock of affiliated company	2,937	2,737	200
Capital contribution for affiliated companies	851	851	-
Long-term loans receivable	0	1	(0)
Long-term prepaid expenses	247	160	87
Insurance reserve	343	349	(6)
Deferred income taxes	583	709	(126)
Other investments and other assets	693	726	(33)
Allowance for doubtful receivables	(58)	(77)	18
Total	6,440	6,743	(302)
Total assets	45,132	45,548	(416)

(Million yen: amounts less than one million yen are omitted)

	FY2002 (As of Mar.31, 2003)	FY2001 (As of Mar.31, 2002)	Increase (Decrease)
<Liabilities>			
Current liabilities			
Trade notes payable	16	23	(6)
Accounts payable	6,774	5,409	1,365
Short-term bank loans	7,050	9,450	(2,400)
Current portion of long-term loans	81	190	(109)
Accounts payable other	2,060	1,636	423
Income taxes payable	16	15	1
Accrued expenses	1,110	1,036	74
Advance payment	3	7	(4)
Deposits paid	398	1,284	(886)
Equipment notes payable	-	16	(16)
Reserve for loss of guarantee debts	38	26	12
Other current liabilities	1	1	0
Total	17,552	19,097	(1,544)
Long-term liabilities			
Bonds	5,000	5,000	-
Long-term loans	-	81	(81)
Retirement allowance	4,445	3,854	591
Reserve for directors' retirement accounts	289	236	53
Long-term accounts payable-other	300	315	(14)
Long-term deposits received	177	177	-
Total	10,213	9,664	549
Total liabilities	27,766	28,761	(995)
<Shareholders' equity>			
Capital stock	6,623	6,623	-
Capital surplus	6,231	6,231	-
Capital reserve	4,631	6,231	(1,600)
Other capital surplus			
Gain on reduction of capital reserve	1,600	-	1,600
Earned surplus	4,452	3,806	646
Profit reserve	-	1,090	(1,090)
Voluntary reserve	2,175	3,453	(1,277)
Unappropriated retained earnings	2,276	(737)	3,014
Net income	1,078	(1,763)	2,841
Net unrealized gains on securities	65	126	(60)
Treasury stock, at cost	(6)	(1)	(5)
Total shareholders' equity	17,366	16,786	579
Total liabilities and shareholders' equity	45,132	45,548	(416)

(2) Non-consolidated Statements of Income

(Million yen: amounts less than one million yen are omitted)

	FY2002 (Apr.2002-Mar.2003)	FY2001 (Apr.2001-Mar.2002)	Increase (Decrease)
Operating revenues	36,959	34,629	2,330
Net sales	36,959	34,629	2,330
Operating expenses	34,377	32,457	1,919
Cost of sales	29,690	28,031	1,659
Selling, general and administrative expenses	4,686	4,426	260
Operating income	2,582	2,171	410
Non-operating income			
Interest and dividends income	167	179	(11)
Fixed assets rental income	67	42	24
Other operating income	82	67	14
Total	317	289	27
Non-operating expenses			
Interest expenses	121	185	(63)
Foreign exchange loss	41	58	(17)
Other non-operating expenses	285	286	(0)
Total	449	530	(81)
Ordinary income	2,450	1,930	519
Extraordinary gains			
Gain on sales of investment securities	67	31	35
Gain on sales of fixed assets	681	39	641
Extraordinary dividend from subsidiary companies	1,249	-	1,249
Reversal of allowance for doubtful accounts	77	161	(84)
Total	2,075	232	1,842
Extraordinary losses			
Loss on disposal of fixed assets	157	79	77
Special contribution to a pension fund	453	453	-
Write-down of subsidiary's stock	189	2,999	(2,810)
Write-down of investment securities	142	1,565	(1,423)
Write-down of golf membership rights	4	70	(65)
Loss on non-performing loans to subsidiary companies	2,645	-	2,645
Translation obligation at date of adoption of the accounting standards for retirement benefit	-	22	(22)
Total	3,592	5,191	(1,599)
Net income before income taxes	933	(3,028)	3,961
Corporate, resident and business taxes	33	25	7
Adjustment for corporate and other taxes	(178)	(1,290)	1,111
Net income	1,078	(1,763)	2,841
Retained earnings brought forward	303	1,025	(721)
Withdrawal from profit reserve	1,090	-	1,090
Interim dividend paid	196	-	196
Unappropriated retained earnings	2,276	(737)	3,014

(3) Statements of Appropriation of Earnings

(Million yen: amounts less than one million yen are omitted)

	FY2002 (As of Mar.31, 2003)	FY2001 (As of Mar.31, 2002)
Unappropriated retained earnings	2,276	(737)
Reversal of dividend equalization reverse	-	250
Reversal of contingency reserve	-	1,000
Reversal of reserve for special depreciation	2	2
Reversal of reserve of compression of assets	37	39
Total	2,317	554
Appropriated as follows:		
Cash dividends paid	196 (2.50 yen per share)	235 (3.00 yen per share)
Directors' bonuses	20	-
Reserve for special depreciation	0	-
Reserve for compression of assets	146	14
Compressed entry special reserve	198	
Unappropriated retained earnings brought forward to next year	1,756	303

(*) 1. For the fiscal period ended in March 2003, the Company paid an interim dividend of 2.50 yen per share.

2. For the fiscal period ended in March 2002, the Company did not pay an interim dividend.

3. The reserve for special depreciation is based on Article 45 paragraph 3 clause 1 of the Special Taxation Measures Law and the reserve for compression of assets and compressed entry special reserve are based on Article 65 paragraph 7 clause 22 of the Special Taxation Measures Law, and are accounted for using amounts after the tax effect is applied. The adjustment amounts included in the figures for the reserve for compression of assets and reserve for special depreciation as a result of the change in the statutory effective tax accompanying the introduction of pro forma standard taxation are 22 million yen and 0 (zero) yen, respectively.