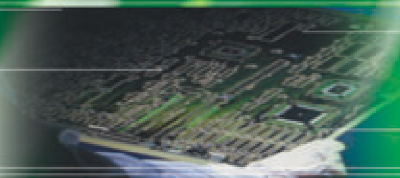
ANNUAL REPORT 2002

Year Ended March 31, 2002



LOOKING AHEAD WITH NEW TECHNOLOGIES

TOKYO OHKA KOGYO CO., LTD.

Dedicated to Microprocess Technology Products

Our products and applications

TOK's products fall into six categories: photoresists, printing materials, process equipment, chemicals, specialty chemicals, and others, while application of our products covers semiconductor production, printed circuit board/package module production, display production, printing/plate making, and high purity chemicals.

The photoresists category consists of those made with photopolymers, and the printing materials category, of photopolymer plates, pre-sensitized plates, and the like. In the process equipment category is mainly equipment employed in photo processes utilizing photoresist and in peripheral work as well as equipment for plate-making in the field of printing. The main items in the chemicals category are photoresist-related chemicals and high-purity chemicals. The specialty chemicals category comprises unique materials used mainly for fabrication of semiconductors and displays.

Dedication to microprocesses

TOK's assortment is targeted at the field of electronic device production (such as semiconductors, printed circuit boards/package modules, and displays) and that of printing/plate-making. Microprocess technology is steadily advancing as evidenced by the semiconductor area in particular, and TOK is constantly in the design-rule vanguard. We are making on-going efforts to extend application of microprocess technology to new fields and processes, and are also taking active approaches to expansion of our business portfolio through microprocess.

Photoresists

Semiconductor Production

- ArF Excimer Laser Photoresist
- KrF Excimer Laser Photoresist
- Electron Beam Photoresist
- i-Line Photoresist
- g-Line Photoresist
- Isoprene-based Photoresist

Printed Circuit Board/ Package Module Production

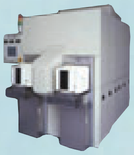
- Dry Film Resist
- Photo Solder Resist
- Photoresist for Bump Process
- Photoresist for Wafer Level CSP
- Photoresist for COF/Tape CSP/TAB
- Photoresist for Lead Frame
- Photoresist for Plating Process

Printing Materials

Process Equipment

Semiconductor Production

- Plasma Dry Etching Machine
- Plasma Dry Ashing Machine
- SOD Spin Coater System
- Photoresist Spin Coater
- Automatic Chemical Supply System
- UV Hardening Machine
- Hot Plate Baking Machine
- Baking Furnace



Printed Circuit Board/ Package Module Production

- Highly Thick Film Forming Coater
- Ashing Machine
- Electrostatic Spray Coating Machine
- Dry Film Laminator for Wafer Level CSP
- Cover Film Remover for Wafer Level CSP

Chemicals

Semiconductor Production

- Photoresist Developing Solution
- Stripping Solution
- Rinsing Solution
- Thinner
- Diluted Solution
- Bottom Anti-Reflective Coating
- Top Anti-Reflective Coating
- Adhesion Promoting Agent

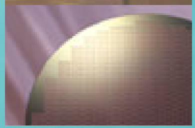
Printed Circuit Board/ Package Module Production

- Photoresist Developing Solution
- Stripping Solution
- Rinsing Solution
- Thinner
- Diluted Solution
- Defoaming Agent
- Stopout Liquid

Specialty Chemicals

Semiconductor Production

- Inter Layer Insulation Source
- Planarizing Insulation Source
- Dopants Diffusion Source
- High Purity Aqueous Solution

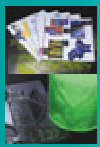
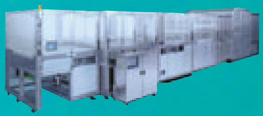


Core technology centering around photopolymers

TOK's microprocess product line-up is grounded in high-purification engineering and centers around photopolymer technology. Our unequalled wide range of specialized items, mainly for photo processes, makes it possible for us to meet the great diversity of customer wants and needs, and may be exemplified by our line-up of photoresists for all kinds of light source and various processing. TOK is also set apart from competitors by its accommodation of photo processes across the boundaries of product fields, including semiconductor production, printed circuit boards/package module fabrication, display manufacture, and printing/plate-making. This gives us an unmatched ability to apply technology from one of these areas in others and thereby to offer innovative process solutions in each.

Unique portfolio of process solutions

TOK offers not only products using photopolymers but also materials and equipment to complement the function and to enhance their performance, and even items on the photo process periphery. This enables us to take approaches not only from photopolymers but also from the related materials, equipment, peripheral products, and even process solutions bringing together various technologies. We are clearly distinguished by these manifold and plural approaches through which we provide vital support for microprocess in the most advanced industries.

Display Production	Printing/Plate Making	High Purity Chemicals
Photoresist for TFT Photoresist for STN/TN Pigment Dispersed Photoresist for Color Filter Photoresist for PDP Dry Film Resist for PDP Barrier Rib Process Photoresist for FED Photoresist for Organic ELD Photoresist for CRT 		
	Photopolymer Plate for Flexographic Printing Photopolymer Plate for Letterpress Printing Photopolymer Plate for Molding Application Photopolymer Plate for Foil-Stamping Pre-Sensitized Plate for Offset Printing Photo Sensitive Material for Screen Printing 	
Spinless Coater System for TFT/Color Filter Process Coat & Spin Coater System for TFT/Color Filter Process Coat & Spin Coater/Developer System for TFT/Color Filter Process Developer System Hot Plate Baking System   	Plate Making Equipment for Flexo Plate	
Photoresist Developing Solution Stripping Solution Rinsing Solution Thinner Diluted Solution Adhesion Promoting Agent	Plate Developing Solution	Potassium Hydroxide Sodium Hydroxide Potassium Carbonate Sodium Carbonate Inorganic Incombustible Heat Transfer Agent Benzyl Alcohol Benzyl Acetate Cinnamic Acid SV Acetone SV Methanol 
Under-Coat/Over-Coat Agent for LCD Seal Adhesive Agent for Fluorescent Materials for CRT Photo-Phosphor Paste Photo-Vehicle		

Management Message

President

Haruhiko Uchida

Effective June 27 2002, I succeeded Mr. Akira Yokota in the post of company president.

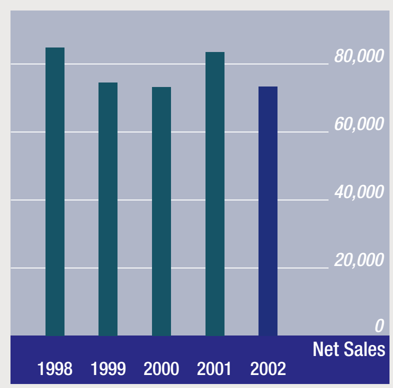
For the TOKYO OHKA KOGYO (TOK) group, the business climate was a very harsh one in fiscal year ended March 31, 2002 and does not offer much cause for optimism at present, either. Nevertheless, while the fields changed with the times, TOK has a history of creating outstanding new technologies and technical methodologies, overcoming several tough interludes to achieve further advancement, and exercising leadership in each field. Of particular concern are the fields of semiconductors, flat panel displays, and printed circuit boards. In these, I intend to draw fully on our capabilities for research and development of leading-edge technology in an all-out effort to solidify our reputation as one of the most successful firms in the whole business.

Consolidated Financial Highlights

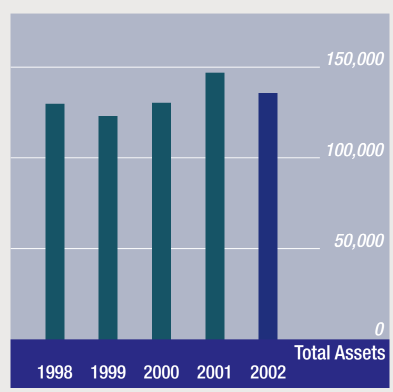
For the Years Ended March 31

	Millions of Japanese Yen					Thousands of U.S. Dollars
For the Year:	1998	1999	2000	2001	**2002**	**2002**
Net Sales	¥ 84,880	¥ 74,444	¥ 73,108	¥ 83,456	**¥ 73,297**	**$ 551,112**
Operating Income	12,852	6,673	7,115	9,298	**2,618**	**19,687**
Net Income	7,152	3,715	4,483	3,250	**1,314**	**9,882**
Capital Expenditures	10,939	3,914	2,754	3,522	**7,670**	**57,676**
Research and Development Expenditures	5,705	5,495	5,753	6,160	**5,803**	**43,635**
At the Year-End:						
Total Assets	¥ 129,654	¥ 122,752	¥ 130,390	¥ 146,735	**¥ 135,582**	**$ 1,019,416**
Total Shareholders' Equity	103,225	105,827	110,762	113,479	**113,126**	**850,576**
Number of Employees	1,546	1,774	1,757	1,735	**1,761**	
	Japanese Yen					U.S. Dollars
Per Share:						
Net Income	¥ 141.35	¥ 73.42	¥ 88.60	¥ 64.24	**¥ 26.28**	**$ 0.19**
Cash dividends Applicable to the year	19.00	20.00	23.00	20.00	**20.00**	**0.15**

See notes to consolidated financial statements.



(¥ Millions)



(¥ Millions)

A look back at the fiscal year ended March 2002

The consolidated financial statement for TOK group in fiscal year ended March 31, 2002 showed net sales of ¥ 73,297 million, down 12.2 percent from the previous year. This decline came under the influence of the worldwide adjustment of semiconductor production, which induced a drop in sales of the related materials that was too steep to be offset by our record-high sales of liquid-crystal display (LCD) manufacturing equipment. This substantial revenue decrease in our material business inevitably brought profits down by wide margins. Specifically, we posted operating income of ¥ 2,618 million, down 71.8 percent, and net income of ¥ 1,314 million, down 59.6 percent.

Notwithstanding these declines, we are getting a firm grip on several springboards for dynamic new advances. One is photoresist for krypton-fluorine (KrF) excimer lasers. Our efforts to regain our ground in this market have been buoyed by the widening circle of customers for our product, which can handle design rules down to 0.13 micrometer. We have also begun making extensive shipments to Korea. Another is photoresist for argon-fluorine (ArF) excimer lasers. We are not only steadily increasing our sales of such photoresist but also expanding joint development agreements with the major semiconductor manufacturers, and this has paved the way for the start of commercial mass production using this photoresist in the near future. Yet another is our materials for plasma display panels (PDPs). Our sales of these materials increased greatly from the previous year, and the trend of the demand for the final products also points to the arrival of a big surge in this market.

TOK spent ¥ 5,803 million, 5.8 percent less than in the previous year, on research and development, and made capital investments of ¥ 7,670 million, an increase of 117.8 percent. We decided that, in spite of the tough circumstances, we had to make these investments in order to retain our leadership in the next generation of microprocess technology.

Owing to the developments outlined above, net cash provided by operating activities fell by 38.9 percent to ¥ 6,470 million, while net cash used in investing activities increased by 81.7 percent to ¥ 7,322 million. This, coupled with our acquisition of treasury stock in accordance with our stock option provisions, resulted in term-end cash and cash equivalents amounting to ¥ 47,746 million, down ¥ 3,224 million.

Outlook for fiscal year ending March 2003

With the start of year 2002, it became clear that the worst is almost over for semiconductor manufacturers and that conditions in the global semiconductor market are basically improving. For 300mm wafer lines and other advanced production lines, installation inclinations and operating records are both making upward swings. Given the uncertainty clouding the future course of the global economy, however, there are not positive prospects for a big increase in working rates on the conventional 100- and 150mm wafer lines, and at this moment we cannot be confident about the sustainability of recovery on the global semiconductor market. In the flat panel display (FPD) market, sales are expected to hold firm with drive from thin-film transistors (TFTs) LCDs thanks to expanded application of LCDs for television sets. Similarly, 2002 is anticipated to be a milestone year for the spread of large screen TV sets equipped with PDPs into ordinary households.

In light of this external climate, we are looking forward to a recovery of demand for all sorts of materials, including photoresist, related chemicals, and the “spin-on-glass” (SOG) used for interlayer insulation film and planarizing insulation film. However, the prospects are mixed in the field of photoresist for semiconductors; we anticipate a demand expansion for KrF photoresist and the emergence of substantial demand for ArF photoresist, but no significant increase in sales of g- and i-line photoresist. In our equipment business, the big drop in orders received in the fiscal year ended March 2002 owing to the investment schedules of our clients means a commensurate decline in earnings. This fiscal year, nevertheless, we can look forward to a rebound in orders driven by LCD panel manufacturing equipment for the next-generation large wafers.

Management Message

"TOK Challenge 21," our medium-term plan

"TOK Challenge 21" is the name of our medium-term plan setting forth the tasks for the TOK group over the three-year period from fiscal year ended March 2001 to fiscal year ending March 2003 if we are to win out in the global competition and achieve both an expanded business and improved earnings.

Its basic strategy lies in aggressive promotion of more diverse application of microprocess technology (including more effective use of the advantages of handling both materials and equipment), a stronger setup for overseas sales, closer coordination with subsidiaries, and a more resilient operation. To execute this strategy to these ends, we have laid down four avenues of action as guidelines to be shared by all members of the group, and are achieving results in each, as follows.

Promotion of globalization

- Establishment of a scheme for cooperation with exposure equipment manufacturers in development of ArF lithography
- Initiation of a succession of joint development projects for mass-production technology based on ArF excimer lasers
- Expanded production of photoresist-related chemicals at locations in Taiwan

Enhancement of positioning

- Adoption of KrF photoresist for the latest production lines
- Joint development of shrinkage technology with leading semiconductor manufacturers
- Expanded sales of photoresist for semiconductor package processing in the Taiwanese market

Sales engineer

- Vital contribution to the forging of close face-to-face ties with major semiconductor manufacturers through a big staffing buildup and high-intensity activities

New technologies

- Adoption of ArF photoresist for base line resist
- Commercialization of stripping solution for copper damascene process
- Extensive shipment of PDP materials (DFR for rib processing, photo phosphor paste, and photoresist for electrode formation)
- Expanded sales of resin-black photoresist for LCD color filters
- Commercialization of LCD panel manufacturing equipment for large wafers

This year is the final year of TOK Challenge 21, and we intend to redouble our efforts on its tasks and see that they are reflected in our performance.

Priority R&D themes

In fiscal year ended March 2002, we continued to pursue research and development with priority on the areas of semiconductors, FPDs, packaging, and jisso materials. The specific items are listed below. We are also doing work in other areas of the electronics, e.g., expansion and exploitation of microprocess technology applications in manufacturing processes for hard disk magnetic heads and micro-electromechanical system (MEMS). Outside the electronics field as well, we are engaged in R&D to encourage and broaden the scope of application of microprocess technology. This is exemplified by our work to achieve cost reduction and improve photopolymer plates to reconcile the ends of appearance and precision in printing materials, as well as to open the door to application of digital technology in printing processes.

Major R&D themes

- Photoresist for excimer lasers (F_2, ArF, KrF) and extreme ultraviolet (EUV), X-ray, and electron beam (EB) photolithography
- Anti-reflective coating materials
- Low-dielectric constant interlayer insulation film material (k=2.5 - 2.6)
- Photoresist for semiconductor package processing (for CSP, COF, system LSIs, etc.)
- High-sensitivity photoresist for LCDs
- Pigment-dispersed color photoresist for LCD color filters
- Photoresist for formation of transparent insulation film for LCDs
- Dry film resist (DFR) for PDP barrier ribs process
- Photoresist for organic ELD lift-off process
- High-resolution DFR for UV lasers for printed circuit boards
- High-precision photopolymer plates
- MEMS processing materials and equipment (high-aspect-ratio photoresist, coaters, plasma etchers, and plasma ashers)
- Semiconductor shrinkage processes

Environmental activities and contribution to society

Right from our founding, we have been firmly committed to unflagging technology refinement, more sophisticated products, contribution to society, and free and empowered corporate culture as the backbones of our management philosophy. In keeping with these principles, we have made provisions on our own initiative for rigorous quality control and preservation of the global environment in our international development of business. Our basic policy for environmental preservation is summarized in the following six items.

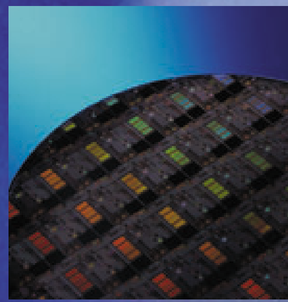
Environmental preservation policy

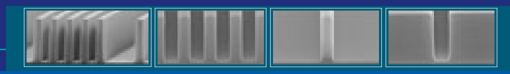
- Efforts to conserve resources and energy, reduce waste, and curtail costs in all business activities, from R&D to production, distribution, and sales
- Compliance to environment-related regulations and agreements as well as voluntary standards of our own
- Promotion of the development and systematization of environmental technology as well as resource recycling to alleviate global warming and other adverse effects on the global environment
- Ongoing improvement of environmental management systems through the establishment and review of environmental objectives and targets, with a view to preventing pollution
- Deeper involvement with local communities
- Programs for environmental awareness and instruction for all employees

Remaining keenly aware of preservation of the global environment as one of our key priorities, we at TOK are determined to take positive action for contribution to community and global environments, and for responsible care on a global scale.

New Technologies and New Applications for New Generations

The TOKYO OHKA KOGYO (TOK) Group has been involved in the development of many innovative microprocess technologies. Among them are the negative photoresist OMR-81 and Japan's first positive photoresist OFPR-2, which debuted in 1968 and 1972, respectively. It fills us with pride to think that today's advances were made possible by our application of photopolymer technology to achieve leading-edge photolithography. And at present, we have added ArF excimer laser photoresist to our assortment of KrF in order to handle the latest design rules on the order of 130 nanometers and below. These items have been given high marks by our clients.





Semiconductor market

The road map of semiconductor technology suggests that we will see design rules on the order of 100 nanometers in 2003, 80 nanometers in 2005, and 65 nanometers in 2007. The list of light source candidates for the photolithography to attain these rules includes ArF, F_2, extreme ultraviolet (EUV), and electron beams (EB). While ArF is on the verge of utilization in regular production, the post-ArF candidates such as F_2, EUV, and EB are all saddled with technical problems that must be resolved. As such, it is not clear which will emerge at the mainstream. We are determined to handle photolithography of all types of light source in order to maintain our leading position even in the next generation technology.

In the area of ArF technology, for example, we are improving our photoresist with a view to adoption for mass production with design rules in the range of 100 - 90 nanometers. The key points of this improvement are an increase in sensitivity to allow for a shorter exposure time as needed for a high throughput even in use for 300mm wafers (and therefore efficiently utilize expensive exposure equipment), assurance of ability to withstand etching amid the thinner films for shrinking design rules, and countermeasures for edge roughness. As for the F_2 lithography, we are engaged in joint development with manufacturers of semiconductors, base materials, and exposure equipment. We are also taking part in development of “low cost exposure technology LEEPL (low energy electron-beam projection lithography)” along with semiconductor and equipment manufacturers. In 2002, we initiated construction of an R&D wing outfitted for trial production of new resins at our Sagami Operation Center, which is our R&D center, in order to further polish our photopolymer technology.

Besides pursuing the ultimate in shrinkage, we are also heavily involved in R&D programs for expansion and exploitation of microprocess technology applications. For example, we must meet the needs for development of mount technology to cope with increasingly small electronic devices, as represented by chip-size packages (CSP) and system in packages (SIP). To do so, we intend to combine and apply the photolithography technologies we have created thus far in both the areas of semiconductors and printed circuit boards. Similarly, we have already come out with a special-purpose stripping solution for Cu circuit wiring, and clients have high ratings of our low-k material, low-dielectric constant type of SOG materials, which is now in use for interlayer and planarizing insulation films. To go beyond materials and fully exercise the strong capabilities acquired through our long experience with equipment, we are going to deploy a “materials & equipment” (M&E) strategy resting on providing of process solutions integrating these two elements.

Flat panel display market

In anticipation of expanded use of TFTs LCDs and the emergence of substantial demand for PDPs, we are concentrating on R&D in the areas of LCD materials (and particularly the TFT type), LCD panel manufacturing equipment, and PDP materials.

Our assortment of LCD materials is hardly confined to etching photoresists harnessing our know-how in the semiconductor application; it extends to high-OD black pigment-dispersed chrome-free photoresist for large square wafers of TFT LCDs. We are continuing our R&D in this area in order to cope with larger wafer sizes, and are aiming for early commercialization of the planarizing films needed for high-performance TFTs. In the area of LCD panel manufacturing equipment, we want to bolster our position as producer of the de-facto standard by coming out with models incorporating new concepts for large wafers in the meter class.

In the area of PDP materials, we have put together a line-up of DFR (dry film resist) for rib processing, photo phosphor paste, and DFR for ITO electrode formation. Rib structures are becoming more complex and diverse in the interest of giving panel displays higher levels of detail and luminosity. In light of this trend, there appears to be plenty of room for further technical improvement, and we continue to promote ambitious R&D programs to this end. In line with our policy of accommodating all types of FPD, we are also doing R&D work for materials for organic electroluminescence display (ELD) and field emission display (FED).

New applications market

Our cultivation of the new market (i.e. non-semiconductor and non-FPD) is exemplified by our technology for the magnetic head manufacturing process, which has been successfully transferred from our accumulated experiences in semiconductor microprocess. There are additional prospects in connection with micro-electromechanical systems (MEMS), which would offer a kinetic function and therefore constitute a significant advance from the sensors that are the mainstream application today. It is fully conceivable that photolithography processes will be used for their fabrication, due to the difficulties of processing microparts by conventional cutting and grinding. As this indicates, we intend to conduct resolute R&D programs in all kinds of new fields and application areas.

Dynamical Evolution through Technological Leadership

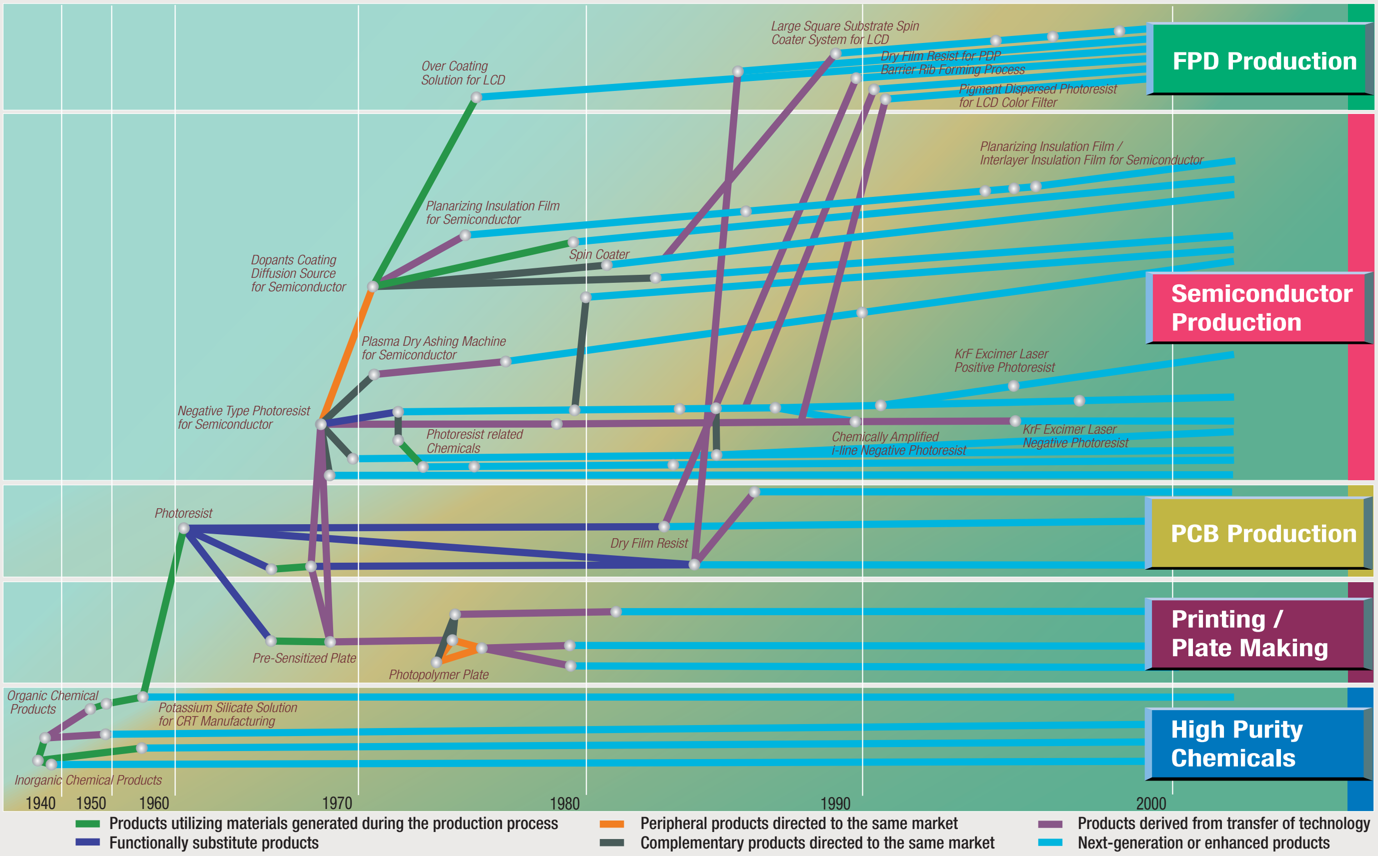
Forerunning expansion of business domains through diverse evolution

TOK is a technology-developing firm, and our current spectrum of product fields derives from steady expansion of our business domains through energetic development of products and markets. Through the new technologies and methodologies resulting from these efforts, we have built a solid position for ourselves in the Japanese market and now occupy an important place in the global market.

- Field of ultra high purity chemicals expanded to include organic chemicals, started with inorganic chemicals derived from our work with high-purity potassium hydroxide beginning with our founding (1936 –) — Development of business to meet the expansion of chemical industries
- Development of “Ohkaseal” (potassium silicate solution) as seal adhesive for fluorescent materials on black and white television screens (1955 –) — Entry to the field of chemicals for electronics industry
- Field of printing/plate making and that of printed circuit board manufacturing after our efforts in developing spectrum of applications of polyvinyl cinnamate (TPR) (1962 –) — Expansion to photopolymers in response to the printing demand in the phase of steep economic growth and support for the rise of the electronics industry
- Development of photoresist “OMR-81” for semiconductor fabrication based on the technologies accumulated in materials for print circuit board and printing (1968 –) — Entry in the advancement of semiconductor technology and penetration of solid-state devices in electronic equipment
- Recognition of the importance of dry ashing for replacement of wet stripping materials through involvement in fields on the periphery of photoresist, and development of OPM (a plasma dry ashing machine) for participation in process equipment in addition to materials (1971 –) — Handling of higher degrees of LSI integration and accommodation of demand growth
- Participation in liquid crystal display (LCD) manufacturing processes by exploiting the application of OCD (coating dopants diffusion source for semiconductors) as an over-coating agent for LCD (1974) — Involvement in the startup of LCD market
- Launch of spin coaters into the LCD market (1989 –) — Response to the market growth and technology advancement of LCDs
- Development of business in plasma display panels (PDP), electro luminescence display (ELD) panels, and flat panel displays (FPD) in general (1990 –) — Preparation for proliferation of FPD

In the initial phase, our evolution was driven by the challenge of new technologies and products making use of the chemicals generated during the production process of our products. Thereafter, however, we diversified our development methodology and exploited applications of our technologies and products, by moving from development of new items through functional enhancement to creation of peripheral products in the same market, products/materials complementing the functions of the existing products, and even the process equipment for them. In this way, we have always been in the vanguard of efforts to fill the needs in the market at the time.

Course of TOK's evolution



Throughout the ’60s, ’70s, ’80s, and ’90s, we at TOK achieved a fast-paced evolution through development of new technologies, methodologies, and applications. Today, we are making an aggressive approach to a multifaceted application of microprocess technology (i.e. not only the exploration in our existing business domain but also to the new ones), and are poised for a new round of evolution led by photopolymer technology.

Management Discussions and Analysis

Results of Operations

Net Sales

The TOKYO OHKA KOGYO (TOK) Group recorded net sales of ¥73,297 million, a 12.2 percent decrease from the previous term. Although the equipment business, supported by brisk capital investment in the liquid crystal display (LCD) sector, chalked up record sales of ¥18,559 million, up 26.3 percent from the previous term, the material business saw its sales shrink 20.4 percent from the previous term to ¥54,903 million because of an unprecedentedly serious global slump in the semiconductor market.

By region, sales in Japan, which suffered a large decrease in sales of materials, especially semiconductor-related materials, decreased as much as 21.5 percent to ¥37,890 million; sales in North America declined 11.9 percent to ¥8,298 million; and sales in Europe fell 16.2 percent to ¥5,063 million. By contrast, sales in Asia, excluding Japan, increased 11.9 percent from the previous term to ¥22,033 million because equipment sales to Taiwan and Korea increased twofold.

By location of operations, the Japanese division recorded sales of ¥63,605 million, down 17.6 percent from the previous term. Of the overseas divisions, which saw the value of the yen drop, North America recorded ¥7,438 million in sales, off 2.5 percent from the previous term primarily because of reduced demand in the U.S. market, while Europe recorded ¥5,586 million, a meager 1.3 percent increase largely because of a sluggish performance of the subsidiaries in the U.K. and Italy. As the plant for photoresist-related chemicals that went into operation in early 2001 steadily increased its capacity utilization, the Asia division registered ¥3,132 million in sales, a 2.54-fold increase over the previous term.

Gross Margin

The cost of sales stood at ¥52,414 million, and the ratio of cost of sales rose to 71.5 percent, up 4.9 percentage points from the previous term. This result is largely because sales of equipment, whose costs are comparatively high, increased while sales of materials sharply declined. We made efforts to hold back on a rise in the ratio of cost of sales by taking measures like curtailing the costs of raw materials purchased.

SGA

Sales, general, and administrative expenses amounted to ¥18,265 million, a 1.9 percent decrease from the previous term. This decrease is attributable to such factors as a 3.6 percent reduction in R&D expenses which stood at ¥5,516 million (on the basis of R&D expenses including a part included as manufacturing cost, decreased 5.8 percent to ¥5,803 million) and stepped-up overseas marketing of photoresists for semiconductors.

Operating Income

Operating income plunged 71.8 percent from the previous term to ¥2,618 million, and the ratio of operating income to sales stood at 3.6 percent, a decrease of 7.5 percentage points from the previous term. This result is primarily because income from the equipment business increased only 7.3 percent, while income from the material business declined as much as 53.9 percent, due to substantial income decreases suffered by operating divisions (on the basis of the figures before deduction of unallocatable sales expenses of the parent company's headquarters management division expenses, etc.).

Income before Income Taxes and Minority Interests, and Net Income

Income before income taxes and minority interests amounted to ¥2,601 million, down 52.7 percent from the previous term. However, the impact of the negative factor that occurred in the previous term (expensing a total amount of ¥4,778 million due to a change in accounting standards resulting from the application of retirement allowance accounting in Japan) was no longer felt, and so income before income taxes and minority interests did not fall so sharply as operating income. Net income stood at ¥1,314 million, a 59.6 percent decrease from the previous term.

Segment Analysis

Material Business

Sales dropped 20.4 percent from the previous term to ¥54,903 million, and operating income fell 53.9 percent to ¥5,439 million.

The photoresists division saw sales decrease 21.6 percent to ¥25,502 million, suffering the largest decrease, ¥7,028 million, of all divisions. This result is mainly because sales of g- and i-line photoresists, which are largely used on 100mm and 150mm wafer lines, substantially decreased. On the other hand, KrF excimer laser photoresists roughly sold as much as in the previous term, and ArF excimer photoresists sold far more than in the previous term, though the sales were on the order of a couple of hundred million yen. Sales of photoresists for printed circuit boards were stagnant because of a weak demand, and sales of photoresists for LCD slightly declined due to strong requests for price reductions. Meanwhile, photoresists for plasma displays panel (PDP), which are making increasing contributions to sales, are showing bright prospects.

The printing materials division recorded ¥4,717 million in sales, down 16.8 percent from the previous term. Photopolymer plates for general printing uses sold well in the European market, but did not do so well in other markets. Sales of photopolymer plates for flexographic printing dropped from the previous-term level because of reduced sales overseas. Sales of offset printing materials also decreased from the previous term, due largely to intensified sales competition and resulting price decreases.

The chemicals division registered ¥19,223 million in sales, off 16.1 percent from the previous term. The primary reason for the sales decrease is that photoresist-related chemicals, which were under practically the same circumstances as photoresist, suffered a substantial decrease in sales because of a reduced demand.

The specialty chemicals division recorded ¥4,621 million in sales, down 37.4 percent from the previous term. The decrease is mostly attributable to sharp declines in both domestic and overseas sales of semiconductor-related materials, including interlayer insulation film and planarizing insulation film. The division could not overcome the impact of the major adjustment in global semiconductor production.

Capital expenditure, including equipment investment such as in R&D equipment and an inspection building, amounted to ¥4,877 million, up 133.4 percent from the previous term. Depreciation amounted to ¥4,290 million, an increase of 4.5 percent from the previous term.

Equipment Business

Sales increased 26.3 percent from the previous term to ¥18,559 million, and operating income rose 7.3 percent to ¥1,553 million. Although sales of semiconductor manufacturing equipment declined sharply, those of LCD manufacturing equipment substantially increased, reflecting an increasing demand for larger panels.

Financial Position and Cash Flows

Financial Position

Total assets as of March 31, 2002, stood at ¥135,582 million, a decrease of ¥11,152 million from the previous year. The decrease is mainly because current assets decreased ¥16,362 million as sales declines reduced accounts receivable and inventories. The total of property, plant and equipment plus investments and other assets increased ¥5,209 million from a year earlier, reflecting capital investment of ¥7,670 million and the acquisition of patent licenses.

Current liabilities as of March 31, 2002, stood at ¥14,608 million, a decrease of ¥11,629 million from the previous year, and total long-term liabilities increased ¥649 million to ¥7,416 million. Shareholders' equity stood at ¥113,126 million, a decrease of ¥352 million, reflecting a result of our acquisition of treasury stock in accordance with our newly introduced stock option provisions. However, the ratio of shareholders' equity to total assets stood at 83.4 percent, an increase of 6.1 percentage points from the previous year because of the decrease in total assets.

Cash Flows

Net cash provided by operating activities amounted to ¥6,470 million, reflecting a limited decrease of ¥4,122 million because required working capital decreased in a severe business environment.

Net cash used in investing activities was ¥7,322 million, an increase of ¥3,292 million from the previous year, largely because of the acquisition of land for business use and capital investment such as in an inspection building.

Net cash used in financing activities amounted to ¥2,527 million, an increase of ¥1,383 million, mainly because of the payment of dividends and the acquisition of own shares under the stock option plan.

As a consequence, cash and cash equivalents as of March 31, 2002, totaled ¥47,746 million, a decrease of ¥3,224 million.

Consolidated Balance Sheets

Years Ended March 31, 2002 and 2001

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
ASSETS	**2002**	2001	**2002**
CURRENT ASSETS:			
Cash and cash equivalents	**¥ 47,746**	¥ 50,971	**$ 358,996**
Receivables:			
Trade notes	**5,047**	6,790	**37,952**
Trade accounts	**15,632**	22,119	**117,535**
Other	**79**	165	**599**
Allowance for doubtful receivables	**(279)**	(266)	**(2,100)**
Inventories (Note 4)	**13,439**	18,660	**101,047**
Deferred tax assets (Note 8)	**692**	1,400	**5,209**
Income taxes refundable	**2,020**		**15,193**
Prepaid expenses and other current assets	**543**	1,444	**4,085**
Total current assets	**84,922**	101,284	**638,518**
PROPERTY, PLANT AND EQUIPMENT:			
Land	**9,432**	7,114	**70,922**
Buildings and structures	**48,055**	46,267	**361,315**
Machinery and equipment	**34,944**	34,330	**262,742**
Furniture and fixtures	**10,531**	8,853	**79,186**
Construction in progress	**1,690**	621	**12,712**
Total	**104,655**	97,186	**786,880**
Accumulated depreciation	**(64,473)**	(60,272)	**(484,761)**
Net property, plant and equipment	**40,181**	36,913	**302,118**
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Notes 3)	**5,152**	5,305	**38,737**
Investments in an unconsolidated subsidiary and an affiliate	**7**	7	**56**
Lease deposits	**118**	114	**889**
Accumulated insurance premiums	**435**	533	**3,277**
Deferred tax assets (Note 8)	**2,598**	2,269	**19,540**
Long-term prepaid expenses	**1,969**	134	**14,810**
Other assets	**195**	171	**1,467**
Total investments and other assets	**10,477**	8,536	**78,779**
TOTAL	**¥ 135,582**	¥ 146,735	**$ 1,019,416**

See notes to consolidated financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen 2002	2001	Thousands of U.S. Dollars (Note 1) 2002
CURRENT LIABILITIES:			
Short-term borrowings (Note 5)	**¥ 201**	¥ 222	**$ 1,515**
Payables:			
Trade notes	**1,334**	5,679	**10,034**
Trade accounts	**4,632**	7,054	**34,828**
Construction and other	**3,823**	2,499	**28,748**
Income taxes payable	**266**	3,418	**2,003**
Accrued expenses	**2,806**	3,215	**21,100**
Advances from customers	**1,321**	3,962	**9,935**
Deferred tax liabilities (Note 8)	**2**	6	**16**
Other current liabilities	**220**	179	**1,659**
Total current liabilities	**14,608**	26,238	**109,842**
LONG-TERM LIABILITIES:			
Long-term debt (Note 5)	**21**	23	**163**
Liability for retirement benefits (Note 6)	**7,099**	6,316	**53,380**
Deferred tax liabilities (Note 8)	**230**	297	**1,729**
Other long-term liabilities	**65**	130	**492**
Total long-term liabilities	**7,416**	6,767	**55,766**
MINORITY INTERESTS	**429**	249	**3,231**
SHAREHOLDERS' EQUITY (Notes 7 and 12):			
Common stock,			
authorized, 200,000,000 shares;			
issued, 50,600,000 shares in 2002 and 2001	**14,640**	14,640	**110,078**
Additional paid-in capital	**15,207**	15,207	**114,345**
Retained earnings	**83,146**	82,918	**625,160**
Unrealized gain on available-for-sale securities	**1,217**	1,167	**9,153**
Foreign currency translation adjustments	**377**	(454)	**2,840**
Total	**114,589**	113,479	**861,578**
Treasury stock—at cost			
788,417 shares in 2002 and 56 shares in 2001	**(1,463)**		**(11,002)**
Total shareholders' equity	**113,126**	113,479	**850,576**
TOTAL	**¥ 135,582**	¥ 146,735	**$ 1,019,416**

TOKYO OHKA KOGYO CO., LTD. and Consolidated Subsidiaries

Consolidated Statements of Income

Years Ended March 31, 2002 and 2001

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
NET SALES	**¥ 73,297**	¥ 83,456	**$ 551,112**
COST OF SALES	**52,414**	55,544	**394,093**
Gross profit	**20,883**	27,911	**157,018**
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	**18,265**	18,613	**137,330**
Operating income	**2,618**	9,298	**19,687**
OTHER INCOME (EXPENSES):			
Interest and dividend income	**149**	180	**1,127**
Interest expense	**(34)**	(26)	**(258)**
Foreign currency transaction gain—net	**207**	415	**1,563**
Royalty income	**75**	540	**569**
Loss on sales and disposals of property, plant and equipment—net	**(221)**	(337)	**(1,665)**
Loss on disposals of inventories	**(245)**	(37)	**(1,842)**
Loss on devaluation of investment securities	**(238)**		**(1,791)**
Charge for full amount of transitional obligation for retirement benefits (Note 2.f)		(4,778)	
Other—net	**288**	243	**2,170**
Other expenses—net	**(17)**	(3,800)	**(128)**
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	**2,601**	5,497	**19,558**
INCOME TAXES (Note 8):			
Current	**904**	5,150	**6,797**
Deferred	**236**	(2,912)	**1,778**
Total income taxes	**1,140**	2,238	**8,576**
MINORITY INTERESTS IN NET INCOME	**(146)**	(8)	**(1,100)**
NET INCOME	**¥ 1,314**	¥ 3,250	**$ 9,882**

	Yen		U.S. Dollars
	2002	2001	**2002**
PER SHARE OF COMMON STOCK (Note 2.n):			
Net income	**¥ 26.28**	¥ 64.24	**$ 0.19**
Cash dividends applicable to the year	**20.00**	20.00	**0.15**

See notes to consolidated financial statements.

Consolidated Statements of Shareholders' Equity

Years Ended March 31, 2002 and 2001

	Thousands	Millions of Yen					
	Issued Number of Shares of Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Unrealized Gain on Available-for-sale Securities	Foreign Currency Translation Adjustments	Treasury Stock
BALANCE, APRIL 1, 2000	**50,600**	**¥ 14,640**	**¥ 15,207**	**¥ 80,913**			
Net income				3,250			
Cash dividends paid:							
Final for prior year, ¥13.0 per share				(657)			
Interim for current year, ¥10.0 per share				(505)			
Bonuses to directors and corporate auditors				(82)			
Net increase in unrealized gain on available-for-sale securities					¥ 1,167		
Net decrease in foreign currency translation adjustments						¥ (454)	
BALANCE, MARCH 31, 2001	**50,600**	**¥ 14,640**	**¥ 15,207**	**¥ 82,918**	**¥ 1,167**	**¥ (454)**	
Net income				1,314			
Cash dividends paid:							
Final for prior year, ¥10.0 per share				(505)			
Interim for current year, ¥10.0 per share				(498)			
Bonuses to directors and corporate auditors				(82)			
Increase in treasury stock (788,361 shares)							¥ (1,462)
Net increase in unrealized gain on available-for-sale securities					49		
Net increase in foreign currency translation adjustments						832	
BALANCE, MARCH 31, 2002	**50,600**	**¥ 14,640**	**¥ 15,207**	**¥ 83,146**	**¥ 1,217**	**¥ 377**	**¥ (1,463)**

	Thousands of U.S. Dallars (Note 1)					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Unrealized Gain on Available-for-sale Securities	Foreign Currency Translation Adjustments	Treasury Stock
BALANCE, MARCH 31, 2001	**$ 110,078**	**$ 114,345**	**$ 623,446**	**$ 8,781**	**$ (3,420)**	
Net income			9,882			
Cash dividends paid:						
Final for prior year, $0.08 per share			(3,804)			
Interim for current year, $0.08 per share			(3,745)			
Bonuses to directors and corporate auditors			(618)			
Increase in treasury stock (788,361 shares)						$ (10,996)
Net increase in unrealized gain on available-for-sale securities				372		
Net increase in foreign currency translation adjustments					6,261	
BALANCE, MARCH 31, 2002	**$ 110,078**	**$ 114,345**	**$ 625,160**	**$ 9,153**	**$ 2,840**	**$ (11,002)**

See notes to consolidated financial statements.

TOKYO OHKA KOGYO CO., LTD. and Consolidated Subsidiaries

Consolidated Statements of Cash Flows

Years Ended March 31, 2002 and 2001

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	**¥ 2,601**	¥ 5,497	**$ 19,558**
Adjustments for:			
Income taxes paid	**(6,093)**	(3,094)	**(45,814)**
Depreciation and amortization	**5,031**	4,809	**37,831**
Provision for doubtful receivables	**63**	159	**479**
Provision for retirement benefits	**780**	5,258	**5,872**
Loss on sales and disposals of property, plant and equipment	**221**	337	**1,665**
Loss on devaluation of investment securities	**238**		**1,791**
Bonuses to directors and corporate auditors	**(82)**	(82)	**(618)**
Changes in assets and liabilities:			
Decrease (increase) in trade notes and accounts receivables	**8,578**	(5,393)	**64,502**
Decrease (increase) in inventories	**5,608**	(3,621)	**42,167**
(Decrease) increase in trade notes and accounts payables	**(6,828)**	3,607	**(51,343)**
(Decrease) increase in advances from customers	**(2,645)**	1,777	**(19,887)**
Other—net	**(1,004)**	1,336	**(7,551)**
Net cash provided by operating activities	**6,470**	10,593	**48,653**
INVESTING ACTIVITIES:			
Decrease (increase) in time deposits	**953**	(574)	**7,168**
Purchases of property, plant and equipment	**(6,214)**	(3,785)	**(46,722)**
Long-term prepaid expenses	**(2,060)**		**(15,495)**
Other—net	**(0)**	329	**(6)**
Net cash used in investing activities	**(7,322)**	(4,029)	**(55,055)**
FINANCING ACTIVITIES:			
(Decrease) increase in short-term borrowings—net	**(41)**	37	**(315)**
Repayments of long-term debt	**(1)**	(27)	**(14)**
Issuance of common stock to minority shareholders	**11**	30	**84**
Dividends paid	**(1,000)**	(1,160)	**(7,525)**
Purchases of treasury stock	**(1,462)**		**(10,996)**
Other—net	**(31)**	(24)	**(236)**
Net cash used in financing activities	**(2,527)**	(1,144)	**(19,003)**
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	**153**	41	**1,157**
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**¥ (3,224)**	¥ 5,460	**$ (24,247)**
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**50,971**	45,510	**383,244**
CASH AND CASH EQUIVALENTS, END OF YEAR	**¥ 47,746**	¥ 50,971	**$ 358,996**

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Years Ended March 31, 2002 and 2001

1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Securities and Exchange Law and its related accounting regulations, and in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Accounting Standards. The consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which TOKYO OHKA KOGYO CO., LTD. (the "Company") is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥133 to $1, the approximate rate of exchange at March 31, 2002. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Amounts of less than one million yen have been rounded off. As a result, the totals shown in the accompanying consolidated financial statements (both in yen and U.S.dollars) do not necessarily agree with the sum of the individual amounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. ***Consolidation—***The consolidated financial statements include the accounts of the Company and its 8 significant subsidiaries (together, the “Group”).

Investments in an unconsolidated subsidiary and an affiliate are stated at cost. If the equity method of accounting had been applied to the investments in these companies, the effect on the accompanying consolidated financial statements would not be material.

The excess of the cost of the Company's investments in consolidated subsidiaries, over the underlying equity at the respective dates of acquisition, is being amortized over a period of five years.

All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profit included in assets resulting from transactions within the Group is eliminated.

b. ***Cash Equivalents—***Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value. Cash equivalents include time deposits which mature within three months of the date of acquisition.

c. ***Inventories—***Merchandise, work in process and raw materials and supplies are stated at cost determined by the first-in, first-out method. Finished products are stated at average cost. Inventories of semiconductor manufacturing equipment are stated at cost determined by the individual identification method, which are included in raw materials, work in process and finished products.

d. ***Marketable and Investment Securities—***Marketable and investment securities are classified and accounted for, depending on management's intent, as follows:
i) trading securities, which are held for the purpose of earning capital gains in the near term are reported at fair value, and the related unrealized gains and losses are included in earnings,
ii) held-to-maturity debt securities, which are expected to be held to maturity with the positive intent and ability to hold to maturity are reported at amortized cost and
iii) available-for-sale securities, which are not classified as either of the aforementioned securities, are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of shareholders' equity.

Non-marketable available-for-sale securities are stated at cost determined by the moving-average method. For other than temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

e. ***Property, Plant and Equipment—***Property, plant and equipment are stated at cost. Depreciation is computed by the declining-balance method over the estimated useful lives of the assets for the Company and its domestic consolidated subsidiaries, while the straight-line method is applied to buildings of the Company acquired after April 1, 1998 and to the foreign consolidated subsidiaries. The range of useful lives is principally from 3 to 50 years for buildings and structures, and from 3 to 8 years for machinery and equipment, and for furniture and fixtures.

f. ***Retirement and Pension Plans—***The Company and its certain consolidated subsidiaries have contributory funded pension plans covering substantially all of their employees. Other consolidated subsidiaries have unfunded retirement benefit plans.

Effective April 1, 2000, the Company and domestic consolidated subsidiaries adopted a new accounting standard for employees' retirement benefits and accounted for the liability for retirement benefits based on projected benefit obligations and plan assets at the balance sheet date. The full amount of the transitional obligation of ¥ 4,778 million ($ 35,932 thousand), determined as of April 1, 2000, is charged to income and presented as other expense in the consolidated statement of income for the year ended March 31, 2001.

The annual provisions for retirement benefits for directors and corporate auditors are calculated to state the liability at the amount that would be required if all of them retired at each balance sheet date.

g. ***Research and Development Costs—***Research and development costs are charged to income as incurred.

h. ***Leases—***Leases are mainly accounted for as operating leases. Under Japanese accounting standards for leases, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's financial statements.

i. ***Income Taxes—***The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

j. ***Appropriations of Retained Earnings—***Appropriations of retained earnings at each year end are reflected in the financial statements for the following year upon shareholders' approval.

k. ***Foreign Currency Transactions—***All short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the current exchange rates as of each balance sheet date. The foreign currency translation gains and losses are recognized in the consolidated statements of income to the extent that they are not hedged by foreign currency forward contracts.

l. ***Foreign Currency Financial Statements—***The balance sheet accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the current exchange rate as of the balance sheet date except for shareholders' equity, which is translated at the historical rate.

Differences arising from such translation are shown as "Foreign currency translation adjustments" in a separate component of shareholders' equity under the accounting standard for foreign currency transactions.

Revenue and expense accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the current exchange rate.

m. ***Derivatives Financial Instruments—***The Group uses derivative financial instruments to manage its exposures to the fluctuations in foreign exchange. Foreign currency forward contracts are utilized by the Group to hedge foreign currency exchange risk. The Group does not enter into the derivative for trading or speculative purposes.

Trade receivables and payables denominated in foreign currencies are translated at the contracted rates if the forward contracts qualify for hedge accounting.

n. ***Per Share Information—***The computation of net income per share is based on the weighted average number of shares of common stock outstanding during each year. The weighted average number of common shares used in the computation was 50,008,330 shares for 2002 and 50,599,932 shares for 2001.

Diluted net income per share is not disclosed because it is anti-dilutive.

Cash dividends per share presented in the accompanying consolidated statements of income are dividends applicable to the respective years including dividends to be paid after the end of the year.

3. MARKETABLE AND INVESTMENT SECURITIES

Marketable and investment securities as of March 31, 2002 and 2001, consisted of equity securities.

The carrying amounts and aggregate fair values of marketable and investment securities at March 31, 2002 and 2001, were as follows:

	Millions of Yen			
March 31, 2002	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as—				
Available-for-sale—Equity securities	¥ 2,384	¥ 2,400	¥ 317	¥ 4,467
March 31, 2001				
Securities classified as—				
Available-for-sale—Equity securities	2,621	2,158	159	4,620

	Thousands of U.S. Dollars			
March 31, 2002	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as—				
Available-for-sale—Equity securities	$ 17,929	$ 18,045	$ 2,383	$ 33,590

The difference between the above fair values and the amounts shown in the accompanying consolidated balance sheets consists of non-marketable securities whose fair value are not readily determinable.

4. INVENTORIES

Inventories at March 31, 2002 and 2001, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	**2002**
Merchandise	**¥ 958**	¥ 1,615	**$ 7,209**
Finished products	**5,553**	9,630	**41,753**
Work in process	**3,737**	3,641	**28,105**
Raw materials and supplies	**3,189**	3,773	**23,980**
Total	**¥ 13,439**	¥ 18,660	**$ 101,047**

5. SHORT-TERM BORROWINGS AND LONG-TERM DEBT

Short-term borrowings at March 31, 2002 and 2001, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	**2002**
Unsecured loans from minority shareholder, with interest rates of 3.91% (2002) and 6.50% (2001)	**¥ 23**	¥ 42	**$ 175**
Bank overdrafts, with interest rates of 4.75% (2002) and 5.25% (2001)	**178**	179	**1,340**
Total	**¥ 201**	¥ 222	**$ 1,515**

Long-term debt at March 31, 2002 and 2001, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	**2002**
Unsecured loans from a financial institution for employees' housing loans, with interest rates of 4.83% (2002) and 4.90% (2001)	**¥ 21**	¥ 23	**$ 163**

Annual maturities of long-term debt at March 31, 2002, were as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2003	¥ 1	$ 14
2004	2	15
2005	1	10
2006	1	11
2007	1	10
2008 and thereafter	13	100
Total	¥ 21	$ 163

6. RETIREMENT AND PENSION PLANS

The Company and its certain consolidated subsidiaries have severance payment plans for employees, directors and corporate auditors.

Under most circumstances, employees terminating their employment are entitled to retirement benefits determined based on their rate of pay at the time of termination, their average pay during employment, years of service and certain other factors. Such retirement benefits are made in the form of a lump-sum severance payment from the Company or from certain consolidated subsidiaries and annuity payments from a trustee.

The liabilities for retirement benefits at March 31, 2002 and 2001 for directors and corporate auditors are ¥907 million ($ 6,825 thousand) and ¥823 million, respectively.

The retirement benefits for directors and corporate auditors are paid subject to the approval of the shareholders.

The liability for employees' retirement benefits at March 31, 2002 and 2001, consisted of the followings:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	**2002**
Projected benefit obligation	**¥ 15,273**	¥ 14,593	**$ 114,838**
Fair value of plan assets	**(6,374)**	(6,302)	**(47,931)**
Unrecognized prior service cost	**645**		**4,854**
Unrecognized actuarial loss	**(3,352)**	(2,797)	**(25,206)**
Net liability	**¥ 6,191**	¥ 5,493	**$ 46,555**

The Company revised the pension payment terms by amendment of welfare pension insurance law, which was effective March 2000. As a result, unrecognized prior service cost occurred.

The components of net periodic benefit costs are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	**2002**
Service cost	**¥ 912**	¥ 799	**$ 6,863**
Interest cost	**394**	398	**2,967**
Expected return on plan assets	**(187)**	(192)	**(1,410)**
Amortization of prior service cost	**(5)**		**(40)**
Recognized actuarial loss	**279**		**2,103**
Amortization of transitional obligation		4,778	
Net periodic benefit costs	**¥ 1,394**	¥ 5,783	**$ 10,483**

Assumptions used for the years ended March 31, 2002 and 2001, are set forth as follows:

	2002	2001
Discount rate	**2.75%**	2.75%
Expected rate of return on plan assets	**3.00%**	3.00%
Amortization period of prior service cost	**10 years**	
Recognition period of actuarial gain / loss	**10 years**	10 years

7. SHAREHOLDERS' EQUITY

Japanese companies are subject to the Japanese Commercial Code (the ''Code'') to which certain amendments became effective from October 1, 2001.

Prior to October 1, 2001, the Code required at least 50% of the issue price of new shares, with a minimum of the par value thereof, to be designated as stated capital as determined by resolution of the Board of Directors. Proceeds in excess of amounts designated as stated capital were credited to additional paid-in capital. Effective October 1, 2001, the Code was revised and common stock par values were eliminated resulting in all shares being recorded with no par value.

Prior to October 1, 2001, the Code also provided that an amount at least equal to 10% of the aggregate amount of cash dividends and certain other cash payments which are made as an appropriation of retained earnings applicable to each fiscal period shall be appropriated and set aside as a legal reserve until such reserve equals 25% of stated capital. Effective October 1, 2001, the revised Code allows for such appropriations to be set aside as a legal reserve until the total additional paid-in capital and legal reserve equals 25% of stated capital. The amount of total additional paid-in capital and legal reserve which exceeds 25% of stated capital can be transferred to retained earnings by resolution of the shareholders, which may be available for dividends. The Company's legal reserve amount, which is included in retained earnings, totals ¥ 1,640 million ($ 12,336 thousand) and ¥ 1,581 million as of March 31, 2002 and 2001, respectively. Under the Code, companies may issue new common shares to existing shareholders without consideration as a stock split pursuant to a resolution of the Board of Directors. Prior to October 1, 2001, the amount calculated by dividing the total amount of shareholders' equity by the number of outstanding shares after the stock split could not be less than ¥50. The revised Code eliminated this restriction.

Prior to October 1, 2001, the Code imposed certain restrictions on the repurchase and use of treasury stock. Effective October 1, 2001, the Code eliminated these restrictions allowing companies to repurchase treasury stock by a resolution of the shareholders at the general shareholders meeting and dispose of such treasury stock by resolution of the Board of Directors after March 31, 2002. The repurchased amount of treasury stock cannot exceed the amount available for future dividends plus the amount of stated capital, additional paid-in capital or legal reserve to be reduced in the case where such reduction was resolved at the general shareholders meeting.

The Code permits companies to transfer a portion of additional paid-in capital and legal reserve to stated capital by resolution of the Board of Directors. The Code also permits companies to transfer a portion of unappropriated retained earnings, available for dividends, to stated capital by resolution of the shareholders.

Dividends are approved by the shareholders at a meeting held subsequent to the fiscal year to which the dividends are applicable. Semiannual interim dividends may also be paid upon resolution of the Board of Directors, subject to certain limitations imposed by the Code.

Under the Code, the amount available for dividends is based upon retained earnings as recorded on the books of the Company. At March 31, 2002, retained earnings recorded on the books of the Company was ¥ 76,993 million ($ 578,897 thousand) which is available for future dividends subject to the approval of the shareholders and restrictions on availability for dividends.

At the general shareholders meeting held on June 28, 2001, the Company's shareholders approved the following stock option plan for the Company's directors and key employees.

The plan provides for granting options to directors and key employees to purchase up to 791 thousand shares of the Company's common stock or ¥ 2,200 million ($ 17,741 thousand) in the period from July 1, 2003 to June 30, 2008. The options will be granted at an exercise price of ¥ 1,872 ($ 14.07) per share.

8. INCOME TAXES

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 41.6% for the years ended March 31, 2002 and 2001. Foreign subsidiaries are subject to income taxes of the countries in which they operate. The actual effective tax rates in the accompanying consolidated statements of income for the years ended March 31, 2002 and 2001 differed from the normal effective statutory rates due principally to certain expenses that are permanently non-deductible for tax purposes.

The tax effects of significant temporary differences which resulted in deferred tax assets and liabilities at March 31, 2002 and 2001, are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	**2002**
Current assets:			
Deferred tax assets:			
Excess of tax allowance for provision of doubtful accounts	**¥ 87**	¥	**$ 657**
Accrued expense for bonuses to employees	**315**	328	**2,369**
Accrued enterprise tax		308	
Unrealized gains on inventories	**210**	253	**1,582**
Other	**79**	524	**599**
Total	**692**	1,414	**5,209**
Deferred tax liabilities		13	
Net deferred tax assets	**¥ 692**	¥ 1,400	**$ 5,209**
Non-current assets:			
Deferred tax assets:			
Liability for employees' retirement benefits	**¥ 2,522**	¥ 2,234	**$ 18,964**
Property and equipment	**499**	603	**3,759**
Liability for directors' and corporate auditors' retirement benefits	**377**	342	**2,839**
Other	**219**	98	**1,650**
Total	**3,619**	3,279	**27,213**
Deferred tax liabilities:			
Unrealized gain on available-for-sale securities	**867**	831	**6,520**
Property and equipment	**153**	178	**1,152**
Total	**1,020**	1,010	**7,673**
Net deferred tax assets	**¥ 2,598**	¥ 2,269	**$ 19,540**
Current liabilities—Deferred tax liabilities	**¥ 2**	¥ 6	**$ 16**
Non-current liabilities:			
Deferred tax liabilities:			
Property and equipment	**¥ 240**	¥ 291	**$ 1,808**
Other		36	
Total	**240**	327	**1,808**
Deferred tax assets	**10**	30	**78**
Net deferred tax liabilities	**¥ 230**	¥ 297	**$ 1,729**

A reconciliation between the normal effective statutory tax rates and the actual effective tax rates reflected in the accompanying consolidated statement of income for the year ended March 31, 2002, is as follows:

	2002
Normal effective statutory tax rate	41.6%
Expenses not deductible for income tax purposes	1.3
Revenue deductible for income tax purpose	(0.6)
Lower income tax rates applicable to income in certain foreign countries	(4.3)
Other – net	5.9
Actual effective tax rate	43.9%

9. RESEARCH AND DEVELOPMENT COSTS

Research and development costs charged to income were ¥ 5,803 million ($ 43,635 thousand) and ¥ 6,160 million for the years ended March 31, 2002 and 2001, respectively.

10. LEASES

The Group leases certain buildings and structures, machinery, computer hardware, software and other assets.

Total lease payments under finance leases for the years ended March 31, 2002 and 2001, were ¥ 501 million ($ 3,773 thousand) and ¥ 553 million, respectively.

Pro forma information of leased property such as acquisition cost, accumulated depreciation, obligation under finance lease, depreciation expense, interest expense of finance leases that do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis for the years ended March 31, 2002 and 2001 was as follows:

(1) Acquisition cost and accumulated depreciation

	Millions of Yen			
March 31, 2002	Buildings and Structures	Machinery and Equipment	Furniture and Fixtures	Total
Acquisition cost	¥ 109	¥ 587	¥ 1,816	¥ 2,513
Accumulated depreciation	47	254	1,176	1,478
Net leased property	**¥ 62**	**¥ 333**	**¥ 640**	**¥ 1,035**

	Thousands of U.S. Dollars			
March 31, 2002	Buildings and Structures	Machinery and Equipment	Furniture and Fixtures	Total
Acquisition cost	$ 826	$ 4,415	$ 13,657	$ 18,899
Accumulated depreciation	357	1,911	8,843	11,112
Net leased property	**$ 468**	**$ 2,504**	**$ 4,814**	**$ 7,786**

	Millions of Yen			
March 31, 2001	Buildings and Structures	Machinery and Equipment	Furniture and Fixtures	Total
Acquisition cost	¥ 99	¥ 530	¥ 2,116	¥ 2,747
Accumulated depreciation	23	128	1,074	1,226
Net leased property	**¥ 76**	**¥ 401**	**¥ 1,042**	**¥ 1,520**

(2) Obligations under finance leases

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	2002
Due within one year	¥ 468	¥ 543	$ 3,523
Due after one year	566	976	4,263
Total	**¥ 1,035**	**¥ 1,520**	**$ 7,786**

The amounts of acquisition cost, depreciation and obligations under finance leases include the imputed interest expense portion. Depreciation expense which was not reflected in the consolidated statements of income, computed by the straight-line method was ¥ 501 million ($ 3,773 thousand) and ¥ 553 million for the years ended March 31, 2002 and 2001, respectively.

The minimum rental commitments under noncancelable operating leases at March 31, 2002, were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Due within one year	¥ 76	$ 573
Due after one year	38	286
Total	**¥ 114**	**$ 860**

11. DERIVATIVES

The Group enters into foreign currency forward contracts to hedge foreign currency exchange risk associated with certain assets and liabilities denominated in foreign currencies.

All derivative transactions are entered into to hedge foreign currency exposures incorporated within its business. Accordingly, market risk in these derivatives is basically offset by opposite movements in the value of hedged assets or liabilities.

Because the counterparties to these derivatives are limited to major international financial institutions, the Group does not anticipate any losses arising from credit risk.

Derivative transactions entered into by the Group have been made in accordance with internal policies which regulate the authorization and credit limit amounts.

The foreign currency forward contracts which are assigned to the associated assets or liabilities and are recorded on the balance sheets at March 31, 2002 and 2001, are excluded from the disclosure of market value information.

12. SUBSEQUENT EVENTS

At the general shareholders meeting held on June 27, 2002, the Company's shareholders approved the following appropriations of retained earnings:

	Millions of Yen	Thousands of U.S. Dollars
Cash dividends, ¥10 ($ 0.08) per share	**¥ 498**	**$ 3,745**

13. SEGMENT INFORMATION

(1) Business Segments

The Group operates in the following industries.

Material business consists of photoresists and related materials, printing materials, and specialty chemicals.
Equipment business consists of semiconductor manufacturing equipment and LCD manufacturing equipment.

Information about business segments for the years ended March 31, 2002 and 2001, is as follows:

	Millions of Yen				
	2002				
	Material Business	Equipment Business	Total	Eliminations and Corporate	Consolidated
Sales to customers	¥ 54,903	¥ 18,393	¥ 73,297		¥ 73,297
Intersegment sales		165	165	¥ (165)	
Total Sales	54,903	18,559	73,463	(165)	73,297
Operating expenses	49,464	17,006	66,470	4,208	70,679
Operating income	**¥ 5,439**	**¥ 1,553**	**¥ 6,992**	**¥ (4,374)**	**¥ 2,618**
Assets	**¥ 60,153**	**¥ 10,193**	**¥ 70,347**	**¥ 65,235**	**¥ 135,582**
Depreciation	**4,290**	**362**	**4,652**	**379**	**5,031**
Capital expenditures	**4,877**	**435**	**5,313**	**2,357**	**7,670**

	Thousands of U.S. Dollars				
	2002				
	Material Business	Equipment Business	Total	Eliminations and Corporate	Consolidated
Sales to customers	$ 412,811	$ 138,300	$ 551,112		$ 551,112
Intersegment sales		1,243	1,243	$ (1,243)	
Total Sales	412,811	139,543	552,355	(1,243)	551,112
Operating expenses	371,913	127,865	499,778	31,645	531,424
Operating income	**$ 40,897**	**$ 11,678**	**$ 52,576**	**$ (32,888)**	**$ 19,687**
Assets	**$ 452,282**	**$ 76,644**	**$ 528,927**	**$ 490,489**	**$ 1,019,416**
Depreciation	**32,256**	**2,721**	**34,978**	**2,852**	**37,831**
Capital expenditures	**36,675**	**3,272**	**39,948**	**17,728**	**57,676**

	Millions of Yen				
	2001				
	Material Business	Equipment Business	Total	Eliminations and Corporate	Consolidated
Sales to customers	¥ 68,986	¥ 14,469	¥ 83,456		¥ 83,456
Intersegment sales		230	230	¥ (230)	
Total Sales	68,986	14,700	83,686	(230)	83,456
Operating expenses	57,197	13,252	70,449	3,708	74,158
Operating income	**¥ 11,788**	**¥ 1,447**	**¥ 13,236**	**¥ (3,938)**	**¥ 9,298**
Assets	**¥ 67,558**	**¥ 15,219**	**¥ 82,777**	**¥ 63,957**	**¥ 146,735**
Depreciation	**4,104**	**411**	**4,516**	**292**	**4,808**
Capital expenditures	**2,089**	**132**	**2,222**	**1,300**	**3,522**

(2) Geographical Segments

Information about geographical segments for the years ended March 31, 2002 and 2001, is as follows:

	Millions of Yen						
	2002						
	Japan	North America	Europe	Asia	Total	Eliminations and Corporate	Consolidated
Sales to customers	¥ 57,740	¥ 6,838	¥ 5,586	¥ 3,132	¥ 73,297		¥ 73,297
Interarea transfer	5,865	599			6,464	¥ (6,464)	
Total Sales	63,605	7,438	5,586	3,132	79,762	(6,464)	73,297
Operating expenses	60,992	7,542	5,165	2,585	76,285	(5,606)	70,679
Operating income (loss)	**¥ 2,612**	**¥ (104)**	**¥ 421**	**¥ 547**	**¥ 3,476**	**¥ (858)**	**¥ 2,618**
Assets	**¥ 81,093**	**¥ 6,129**	**¥ 4,615**	**¥ 1,606**	**¥ 93,445**	**¥ 42,137**	**¥ 135,582**

	Thousands of U.S.Dollars						
	2002						
	Japan	North America	Europe	Asia	Total	Eliminations and Corporate	Consolidated
Sales to customers	$ 434,138	$ 51,416	$ 42,002	$ 23,555	$ 551,112		$ 551,112
Interarea transfer	44,098	4,508			48,607	$ (48,607)	
Total Sales	478,236	55,925	42,002	23,555	599,719	(48,607)	551,112
Operating expenses	458,592	56,711	38,835	19,437	573,576	(42,152)	531,424
Operating income (loss)	**$ 19,644**	**$ (786)**	**$ 3,167**	**$ 4,117**	**$ 26,142**	**$ (6,455)**	**$ 19,687**
Assets	**$ 609,726**	**$ 46,090**	**$ 34,704**	**$ 12,075**	**$ 702,596**	**$ 316,820**	**$ 1,019,416**

	Millions of Yen						
	2001						
	Japan	North America	Europe	Asia	Total	Eliminations and Corporate	Consolidated
Sales to customers	¥ 69,750	¥ 6,969	¥ 5,503	¥ 1,233	¥ 83,456		¥ 83,456
Interarea transfer	7,447	663	12		8,122	¥ (8,122)	
Total Sales	77,197	7,632	5,515	1,233	91,578	(8,122)	83,456
Operating expenses	67,510	7,261	4,888	1,229	80,890	(6,732)	74,158
Operating income	**¥ 9,686**	**¥ 370**	**¥ 627**	**¥ 3**	**¥ 10,688**	**¥ (1,390)**	**¥ 9,298**
Assets	**¥ 87,630**	**¥ 6,812**	**¥ 3,255**	**¥ 528**	**¥ 98,227**	**¥ 48,508**	**¥ 146,735**

(3) Sales to Foreign Customers

Information about sales to foreign customers of the Group for the years ended March 31, 2002 and 2001, is as follows:

	Millions of Yen				
	2002				
	North America	Europe	Asia	Other Areas	Total
Sales to foreign customers(A)	¥ 8,298	¥ 5,063	¥ 22,033	¥ 11	¥ 35,407
Consolidated sales(B)					73,297
(A)/(B)	11.3%	6.9%	30.1%	0.0%	48.3%

	Thousands of U.S. Dollars				
	2002				
	North America	Europe	Asia	Other Areas	Total
Sales to foreign customers(A)	$ 62,395	$ 38,073	$ 165,666	$ 84	$ 266,218
Consolidated sales(B)					551,112
(A)/(B)	11.3%	6.9%	30.1%	0.0%	48.3%

	Millions of Yen				
	2001				
	North America	Europe	Asia	Other Areas	Total
Sales to foreign customers(A)	¥ 9,416	¥ 6,046	¥ 19,697	¥ 32	¥ 35,192
Consolidated sales(B)					83,456
(A)/(B)	11.3%	7.3%	23.6%	0.0%	42.2%

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INDEPENDENT AUDITORS' REPORT

Deloitte Touche Tohmatsu

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of
TOKYO OHKA KOGYO CO., LTD.:

We have examined the consolidated balance sheets of TOKYO OHKA KOGYO CO., LTD. and consolidated subsidiaries as of March 31, 2002 and 2001, and the related consolidated statements of income, shareholders' equity, and cash flows for the years then ended, all expressed in Japanese yen. Our examinations were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the financial position of TOKYO OHKA KOGYO CO., LTD. and consolidated subsidiaries as of March 31, 2002 and 2001, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles and practices generally accepted in Japan applied on a consistent basis.

Our examinations also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1 to the consolidated financial statements. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 27, 2002

Board of Directors and Corporate Auditors

Chairman of the Board	Akira Yokota
President	Haruhiko Uchida
Managing Directors	Muneo Nakayama
	Toshimi Aoyama
	Akira Furuya
Directors	Toshimasa Nakayama
	Takashi Komine
	Yutaka Miyagi
	Koichi Kaihatsu
	Hiroyuki Tohda
	Yukiyasu Henmi
	Akinori Horikoshi
	Yoichi Nakamura
Standing Statutory Auditors	Yusuke Ogawa
	Uichi Ota
Auditors	Motoyasu Sugiyama
	Makoto Matsuura

Consolidated Subsidiaries

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Corporate Data

As of March 31, 2002

Corporate Name	TOKYO OHKA KOGYO CO., LTD.	
Established	1940	
Corporate Headquarters	150 Nakamaruko, Nakahara-ku, Kawasaki, Kanagawa 211-0012, JAPAN	
Employees	1,761	
Common Stock	Authorized	200,000,000 shares
	Issued	50,600,000 shares
Capitalized	¥ 14,640 million	
Shareholders	16,384	
Stock Listing	Tokyo	
Investor Relations Contact	Planning & Public Relations Section 150 Nakamaruko, Nakahara-ku, Kawasaki, Kanagawa 211-0012, JAPAN TEL. +81-44-435-3000 FAX. +81-44-435-3020	

Safe Harbor Statement

This annual report contains forward-looking statements based on management's current expectations, estimates and projections. All statements that address expectations or projections about the future, including statements about the company's strategy for growth, product development, market position, expected expenditures and financial results are forward-looking statements. Some of the forward-looking statements may be identified by words like "expects", "anticipates", "plans", "intends", "projects", "indicates", "believes", and similar expressions. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors could cause results to differ materially from those stated. These factors include, but are not limited to changes in the laws, regulations, policies and economic conditions, including inflation, deflation, interest and foreign currency exchange rates, of countries in which the company does business; competitive pressures; successful integration of structural changes, including restructuring plans, acquisitions, divestitures and alliances; cost of raw materials, research and development of new products, including regulatory approval and market acceptance.

TOKYO OHKA KOGYO CO., LTD.

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