

	Thousands of U.S. dollars		
	2003		
	Before-Tax Amount	Tax Benefit (Expense)	Net-of-Tax Amount
Foreign currency translation adjustments:			
Amount arising during the year on investments in foreign entities	\$(165,815)	(1,864)	(167,679)
Reclassification adjustments for gains and losses realized upon sale or liquidation of investments in foreign entities	(3,394)	—	(3,394)
Net change in foreign currency translation adjustments during the year	(169,209)	(1,864)	(171,073)
Minimum pension liability adjustments	(12,263)	6,531	(5,732)
Unrealized gains (losses) on securities:			
Amount arising during the year on available-for-sale securities	(306,364)	126,622	(179,742)
Reclassification adjustments for gains and losses realized in net income	53,336	(21,905)	31,431
Net change in unrealized gains (losses) on securities during the year	(253,028)	104,717	(148,311)
Unrealized gains (losses) on derivative instruments:			
Amount arising during the year on derivative instruments for cash flow hedges	(25,458)	9,892	(15,566)
Reclassification adjustments for gains and losses realized in net income	40,250	(16,905)	23,345
Net change in unrealized gains (losses) on derivative instruments during the year	14,792	(7,013)	7,779
Other comprehensive income (loss)	\$(419,708)	102,371	(317,337)

19. Financial Instruments

The Company and its subsidiaries have various financial instruments, which are exposed to credit-related losses in the event of non-performance by counterparties.

The companies utilize numerous counterparties to ensure that there are no significant concentrations of credit risk with any individual counterparty or groups of counterparties.

Fair Values of Financial Instruments

The estimated fair values of financial instruments as of March 31, 2003 and 2002 were as follows:

	Millions of Yen				Thousands of U.S. dollars	
	2003		2002		2003	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Assets:						
Marketable securities	¥ 40,879	40,879	51,165	51,092	\$ 340,092	340,092
Other investments	289,557	289,557	376,508	376,508	2,408,960	2,408,960
Other non-current receivables and advances to associated companies	313,826	315,247	404,512	405,735	2,610,865	2,622,687
Liabilities:						
Long-term debt	¥2,163,747	2,165,274	2,350,423	2,352,642	\$18,001,223	18,013,927

Cash and Cash Equivalents, Time Deposits, Trade Receivables (payables), Due from (to) Associated Companies, Short-term Debt and Accrued Expenses:

The carrying amounts as of March 31, 2003 and 2002 approximated fair values because of the short maturity of these instruments.

Marketable Securities:

The fair values of marketable securities are based on quoted market prices.

Other Investments:

The fair values of marketable investment securities are based on quoted market prices. The carrying amounts of non-marketable

investment securities and others approximated fair values.

Other Non-current Receivables and Advances to Associated Companies:

The fair values of other non-current receivables and advances to associated companies are based on the present value of future cash flows discounted using the current rates at which similar loans or receivables would be made to borrowers or customers with similar credit ratings and for comparable maturities.

Long-term Debt:

The fair values of long-term debt are based on the present value of future cash flows discounted using the current borrowing rates of similar debt instruments having comparable maturities.