

Annual maturities of long-term debt at March 31, 2003, were as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2004	¥ 263	\$ 2,192
2005	108	900
2006	10,103	84,192
2007	72	600
2008 and thereafter	139	1,158
Total	¥ 10,685	\$ 89,042

The following assets were pledged as collateral for short-term debt at March 31, 2003:

	Millions of Yen	Thousands of U.S. Dollars
Land	¥ 1,285	\$ 10,708
Buildings and structures — net of accumulated depreciation	655	5,458
Investment securities	4	34
Total	¥ 1,944	\$ 16,200

The following assets were pledged as collateral for long-term debt at March 31, 2003:

	Millions of Yen	Thousands of U.S. Dollars
Notes and accounts receivable — trade	¥ 197	\$ 1,642
Land	695	5,792
Buildings and structures — net of accumulated depreciation	718	5,983
Total	¥ 1,610	\$ 13,417

9. RETIREMENT BENEFITS

Employees who terminate their services with the Company are, under most circumstances, entitled to receive lump-sum retirement benefits based upon their rates of pay at the time of termination, years of service and certain other factors.

However, an employee who terminates at 50 years of age or older with service of at least 20 years is entitled to receive an annuity from the trustee under the pension plan which covers such employees. If the annuity does not reach the level of total retirement benefits due, the remainder would be paid by the Company.

Certain consolidated subsidiaries also have severance payment and pension plans similar to those of the Company.

Retirement benefits include retirement benefits to directors, officers and corporate auditors in the amount of ¥271 million (\$2,259 thousand) and ¥196 million for the years ended March 31, 2003 and 2002, respectively. The retirement benefits to directors and corporate auditors are paid subject to the approval of the shareholders.

The liability for employees' retirement benefits at March 31, 2003 and 2002, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2003	2002	2003
Projected benefit obligation	¥ 34,212	¥ 31,890	\$ 285,100
Fair value of plan assets	(14,195)	(15,952)	(118,292)
Unrecognized transitional obligation	(9,699)	(10,507)	(80,825)
Unrecognized actuarial loss	(7,407)	(3,607)	(61,725)
Prepaid pension cost		5	
Net liability	¥ 2,911	¥ 1,829	\$ 24,258