

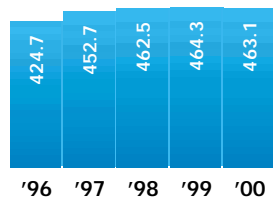
FIVE-YEAR SUMMARY

Daikin Industries, Ltd. and Consolidated Subsidiaries
Years Ended March 31

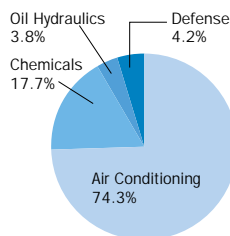
	Millions of yen				
	2000	1999	1998	1997	1996
Net sales	¥463,069	¥464,332	¥462,519	¥452,675	¥424,737
Air conditioning	344,213	345,837	336,663	353,903	326,576
Chemical	81,957	79,629	77,373	66,165	59,541
Others	36,899	38,866	48,483	32,607	38,620
Operating income	25,888	23,004	21,636	21,670	17,554
Income before income taxes and minority interests	19,418	15,351	11,796	15,259	13,058
Net income	10,453	6,194	5,455	6,645	6,749
Amounts per common share (in yen):					
Net income*	¥39.62	¥23.48	¥20.68	¥25.19	¥25.58
Cash dividends applicable to the year	10.00	10.00	10.00	10.00	8.00
Total assets	¥431,009	¥434,290	¥448,739	¥428,370	¥413,074
Total shareholders' equity	159,635	149,089	145,332	142,885	138,411
Net property, plant and equipment	125,612	132,517	136,901	141,466	135,609
Number of employees	14,280	14,337	13,852	13,669	13,246

* Calculated on the basis of the weighted average number of common shares outstanding during each year

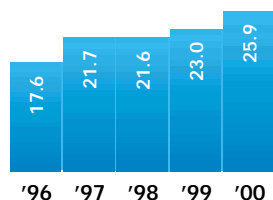
Net Sales
(¥ billion)



Sales Breakdown
(For fiscal 2000)



Operating Income
(¥ billion)



Net Sales

During fiscal 2000, ended March 31, 2000, the Daikin Group strove to expand sales volumes in its Air Conditioning and Refrigeration Equipment Division by bringing unique products to market and broaden sales in its Chemical Division by offering unrivaled products through demand-creating management and application-specific development. Despite declines in revenues from overseas subsidiaries, incurred due to the adverse effect of the appreciated yen on currency conversion rates, consolidated net sales declined only 0.3%, to ¥463.1 billion, a level comparable to last fiscal year's results.

Looking at sales by business sector, air conditioning and refrigeration equipment sales volumes increased significantly, both in Japan and overseas, due to enhanced price-competitiveness achieved through thorough cost reductions, the introduction of unique products, and the strengthening of global sales networks. Revenues from overseas subsidiaries were hindered somewhat by adverse exchange rates. However, sales in the Air Conditioning and Refrigeration Equipment Division were ¥344.2 billion, approximately the same level as in the previous term.

In the Chemical Division, demand slackened temporarily in the U.S. market for FEP resins for LAN cable due to inventory adjustments, exports to Asia of semiconductor-etching reagents and CD-R dye solvents increased, and sales of oil- and water-repellent reagents increased in Japan due to the expansion of *LEZANOVA* fluorinated natural leather. As a result, sales in the Chemical Division increased 2.9%, to ¥82.0 billion.

Sales in Others declined 5.1%, to ¥36.9 billion. In the Oil Hydraulics Division, sales increased 2.1%, to ¥17.4 billion, owing to renewed demand and sales expansion in construction machinery and automotive oil hydraulics equipment and the Company's efforts to boost sales through the introduction of unique new products in its multilevel car-parking systems operations. Daikin's defense-related sales declined 10.6%, to ¥19.5 billion, due to declines in sales of ammunitions to Japan's Defense Agency.

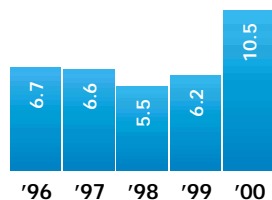
Cost, Expenses, and Earnings

During fiscal 2000, cost of sales amounted to ¥313.5 billion, and the cost of sales ratio was 67.7%, a decrease of 1.1 percentage points.

Although a sharp increase in the value of the yen and a drop in selling prices in the Japanese air conditioning market were witnessed during the term, Companywide efforts

	FY2000	1999	1998	1997	1996
Gross profit (net sales less cost of sales)					
as a % of net sales	32.3	31.2	30.0	29.5	29.1
Operating income as a % of net sales	5.6	5.0	4.7	4.8	4.1
Interest coverage (operating income plus interest and dividends income divided by interest expense) (times)	5.6	3.6	3.5	3.4	2.8
Net income as a % of net sales	2.3	1.3	1.2	1.5	1.6

Net Income (¥ billion)



to reduce design and material costs and streamline production, combined with comprehensive Groupwide measures to reduce inventories, resulted in a substantial reduction in unrealized profits.

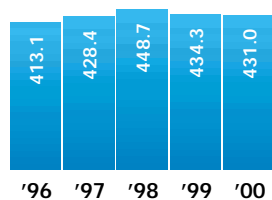
Selling, general and administrative (SG&A) expenses rose 1.3%, to ¥123.6 billion. This was due to the strategic allotment of required expenditures and the revision of contributions to retirement benefits.

Operating income increased 12.5%, to ¥25.9 billion. Looking at individual business sectors, in Japanese air conditioning operations the expansion of room air conditioner sales, curtailing of production costs, reductions of inventories, and other radical reforms to the profit structure substantially affected performance, resulting in a 51.6% increase in operating income for the entire division, to ¥13.5 billion. In the Chemical Division, although the Company strove to expand sales and reduce costs, due to such factors as the strong yen and an accident at Daikin America, operating income declined 10.2%, to ¥12.0 billion.

In other income (expenses), interest expense decreased ¥2.0 billion, due to a reduction in interest-bearing debt. Overall other income (expenses)—net declined 15.5%, to expenses of ¥6.5 billion, for the term.

As a result, net income for fiscal 2000, surged 68.8%, to ¥10.5 billion.

Total Assets (¥ billion)



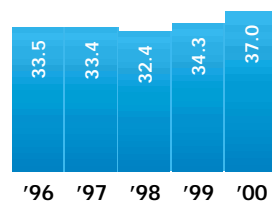
Financial Position

As a result of Daikin's more-efficient use of assets, total assets shrank 0.8%, to ¥431.0 billion. A Groupwide effort was made to reduce trade receivables and inventories. Inventories declined a substantial ¥11.2 billion. Capital expenditures totaled ¥16.7 billion and depreciation and amortization amounted to ¥19.2 billion. As a result, net property, plant and equipment for the term declined ¥6.9 billion.

Total liabilities were down ¥14.7 billion, to ¥266.9 billion. This was due primarily to a ¥12.8 billion reduction in interest-bearing debt as a result of the above-mentioned asset-efficiency initiatives.

The shareholders' equity ratio increased 2.7 percentage points, to 37.0%, due to the reduction of assets and an increase in shareholders' equity.

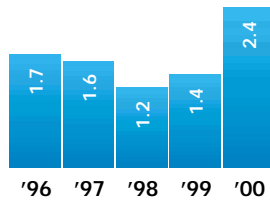
Shareholders' Equity Ratio (%)



	FY2000	1999	1998	1997	1996
Notes and accounts receivable (¥ billion).....	106.3	103.6	110.0	100.4	89.0
Inventories (¥ billion).....	84.2	95.4	102.9	96.6	87.5
Interest-bearing debt (not including trade notes discounted) (¥ billion).....	159.1	171.9	186.4	180.2	166.6

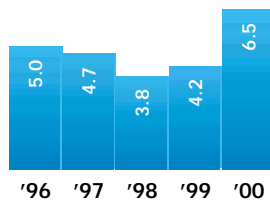
Return on Assets

(%)



Return on Equity

(%)



Cash Flows

Due to an increase in income and a substantial reduction in inventories, net cash provided by operating activities totaled ¥31.8 billion.

On the other hand, net cash used in investing activities totaled ¥20.3 billion, the bulk of which was due to ¥15.6 billion for purchases of property, plant and equipment.

Net cash used in financing activities totaled ¥11.0 billion, primarily due to the payments of cash dividends and repayments of long-term debt.

As a result, cash and cash equivalents, end of year, amounted to ¥33.3 billion, nearly the same amount as the previous year. This figure is equivalent to 0.9 times the Company's average monthly net sales of ¥38.6 billion. Enhanced by the setting of a ¥15 billion committed revolving-credit facility, on-hand liquidity amounted to ¥48.3 billion, 1.3 times the Company's average monthly net sales.

Key Financial Indicators

Return on equity rose from 4.2% to 6.5%, due to a rise in net income for the fiscal year.

We were successful in exceeding results from the previous term in both recurring profit and net income during fiscal 2000. In fiscal 2001, we will strive to enhance and augment our operational structure and dynamically develop new business through the acceleration of business globalization and the promotion of IT outfitting.

Although the Company has scheduled strategic capital outlays to expand business and enhance competitive strength, it remains committed to raising the ratio of cash dividends to shareholders' equity (on a non-consolidated basis) to 2.0% or higher as a means of returning value to its shareholders.

Taking the above into account, the Company declared cash dividends applicable to the fiscal year of ¥10.00 per share, the same level as the previous fiscal year. The ratio of cash dividends to shareholders' equity (on a non-consolidated basis) was 1.8%.

CONSOLIDATED BALANCE SHEETS

Daikin Industries, Ltd. and Consolidated Subsidiaries
March 31, 2000 and 1999

ASSETS	Millions of yen	
	2000	1999
Current assets:		
Cash and cash equivalents	¥ 33,334	¥ 32,992
Short-term investments.....	1,460	1,460
Receivables (Note 5):		
Trade notes	26,508	27,107
Trade accounts	81,275	78,612
Allowance for doubtful receivables	(1,467)	(2,088)
Inventories (Note 3).....	84,182	95,407
Deferred tax assets (Note 9).....	6,639	3,987
Prepaid expenses and other current assets.....	9,186	10,813
Total current assets	241,117	248,290
Property, plant and equipment (Note 6):		
Land.....	23,546	23,631
Buildings and structures	104,861	106,424
Machinery and equipment	186,201	184,545
Furniture and fixtures.....	64,416	64,241
Construction in progress.....	6,214	6,096
Total	385,238	384,937
Accumulated depreciation	(259,626)	(252,420)
Net property, plant and equipment	125,612	132,517
Investments and other assets:		
Investment securities (Note 4)	30,584	27,777
Investments in and advances to unconsolidated subsidiaries and associated companies (Note 5).....	4,974	4,398
Deferred tax assets (Note 9).....	1,184	—
Other assets.....	15,869	15,765
Total investments and other assets	52,611	47,940
Translation adjustments	11,669	5,543
Total	¥431,009	¥434,290

See notes to consolidated financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen	
	2000	1999
Current liabilities:		
Short-term borrowings (Note 6).....	¥ 81,707	¥ 84,413
Current portion of long-term debt (Note 6)	5,895	8,374
Payables (Note 5):		
Trade notes	24,062	23,986
Trade accounts	32,584	32,574
Construction	5,215	4,937
Income taxes payable	4,217	4,483
Accrued expenses	17,423	16,354
Other current liabilities	22,822	26,251
Total current liabilities	193,925	201,372
Long-term liabilities:		
Long-term debt (Note 6).....	71,505	79,115
Liabilities for severance indemnities (Note 7)	1,271	1,105
Deferred tax liabilities (Note 9).....	217	—
Total long-term liabilities	72,993	80,220
Minority interests	4,456	3,609
Commitments and contingent liabilities (Note 13)		
Shareholders' equity (Notes 8 and 14):		
Common stock, ¥50 par value—authorized, 500,000,000 shares; issued and outstanding, 263,813,973 shares in 2000 and 1999	28,023	28,023
Additional paid-in capital	25,968	25,968
Retained earnings	105,646	95,099
Total	159,637	149,090
Treasury stock, at cost	(2)	(1)
Total shareholders' equity	159,635	149,089
Total	¥431,009	¥434,290

CONSOLIDATED STATEMENTS OF INCOME

Daikin Industries, Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2000 and 1999

	Millions of yen	
	2000	1999
Net sales	¥463,069	¥464,332
Cost of sales	313,549	319,336
Gross profit	149,520	144,996
Selling, general and administrative expenses	123,632	121,992
Operating income.....	25,888	23,004
Other income (expenses):		
Interest and dividends.....	759	1,079
Interest expense.....	(4,728)	(6,681)
Gains on sales of investment securities.....	1,632	1,586
Exchange losses.....	(1,463)	(1,733)
Loss on disposals of property, plant and equipment.....	(755)	(657)
Write-off of investment securities.....	(1,828)	(1,011)
Equity in earnings (losses) of associated companies.....	(369)	88
Other—net.....	282	(324)
Other income (expenses)—net	(6,470)	(7,653)
Income before income taxes and minority interests	19,418	15,351
Income taxes (Note 9):		
Current.....	8,503	9,871
Deferred.....	(101)	(628)
Total.....	8,402	9,243
Minority interests in net income of subsidiaries	(563)	86
Net income	¥ 10,453	¥ 6,194
	Yen	
Per share of common stock (Note 2):		
Net income.....	¥39.62	¥23.48
Cash dividends applicable to the year.....	10.00	10.00

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Daikin Industries, Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2000 and 1999

	Number of common shares issued	Millions of yen			
		Common stock	Additional paid-in capital	Retained earnings	Treasury stock, at cost
Balance, April 1, 1998	263,813,973	¥28,023	¥25,968	¥ 91,342	¥(1)
Cumulative effect of consolidation of previously unconsolidated subsidiaries				302	
Treasury stock disposal—net (1,176 shares)					
Net income.....				6,194	0
Appropriations:					
Cash dividends, ¥10.00 per share				(2,638)	
Bonuses to directors and corporate auditors.....				(101)	
Balance, March 31, 1999	263,813,973	28,023	25,968	95,099	(1)
Cumulative effect of consolidation of previously unconsolidated subsidiaries				(185)	
New application of the equity method to an associated company				(110)	
Adjustment of beginning retained earnings for the adoption of the deferred tax accounting method				3,127	
Treasury stock acquisition—net (182 shares)					(1)
Net income.....				10,453	
Appropriations:					
Cash dividends, ¥10.00 per share				(2,638)	
Bonuses to directors and corporate auditors.....				(100)	
Balance, March 31, 2000	263,813,973	¥28,023	¥25,968	¥105,646	¥(2)

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Daikin Industries, Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2000 and 1999

	Millions of yen	
	2000	1999
Operating activities:		
Income before income taxes and minority interests	¥19,418	¥15,351
Adjustment for:		
Income taxes—paid	(8,681)	(7,488)
Depreciation and amortization	19,176	19,052
Gain on sales of investment securities	(1,632)	(1,586)
Write-off of investment securities	1,828	1,011
Loss on disposals of property, plant and equipment	755	657
Equity in earnings of associated companies	369	(88)
Changes in assets and liabilities:		
Notes and accounts receivable.....	(3,750)	9,530
Inventories	5,438	8,352
Other current assets	823	(2,976)
Trade notes and accounts payable	283	(7,958)
Accrued expenses	1,602	1,162
Other current liabilities	(2,973)	(38)
Other—net.....	(879)	(1,573)
Total adjustments	12,359	18,057
Net cash provided by operating activities	31,777	33,408
Investing activities:		
Purchases of property, plant and equipment.....	(15,608)	(18,909)
Increase in investments in unconsolidated subsidiaries and associated companies	(2,786)	(642)
Payments to acquire investment securities	(5,259)	(10,074)
Proceeds from sales of investment securities	2,319	5,215
Other.....	1,069	(1,130)
Net cash used in investing activities	(20,265)	(25,540)
Financing activities:		
Increase (decrease) in short-term borrowings	658	(21,513)
Increase in long-term debt	25	45,119
Repayments of long-term debt.....	(8,779)	(37,959)
Payments of cash dividends.....	(2,638)	(2,638)
Other—net.....	(306)	—
Net cash used in financing activities	(11,040)	(16,991)
Effect of exchange rate changes on cash and cash equivalents.....	(568)	(281)
Net decrease in cash and cash equivalents	(96)	(9,404)
Cash and cash equivalents of newly consolidated subsidiaries, beginning of year.....	438	317
Cash and cash equivalents, beginning of year	32,992	42,079
Cash and cash equivalents, end of year	¥33,334	¥32,992

Note: Assets and liabilities increased by consolidation of previously unconsolidated subsidiaries were not material.

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Daikin Industries, Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2000 and 1999

1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared from the consolidated financial statements issued for domestic reporting purposes in Japan, which are different in certain respects as to application and disclosure requirements of International Accounting Standards. Daikin Industries, Ltd. (the "Company") and its consolidated domestic subsidiaries maintain their accounts and records in accordance with the provisions set forth in the Japanese Commercial Code (the "Code") and in conformity with accounting principles and practices generally accepted in Japan, and its consolidated foreign subsidiaries in conformity with those of each country of their domicile. 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.

Effective April 1, 1999, consolidated statements of cash flows are required to be prepared under Japanese accounting standards, and those for the years ended March 31, 2000 and 1999 are presented herein.

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

Certain reclassifications have been made for 1999 to conform to 2000 presentations.

2. Summary of Significant Accounting Policies

Principles of Consolidation and Accounting for Investments in Unconsolidated Subsidiaries and Associated Companies

The accompanying consolidated financial statements include the accounts of the Company and its significant subsidiaries (together, the "Group").

Effective April 1, 1999, the Group changed its consolidation scope of subsidiaries and associated companies from the application of the ownership concept to the control or influence concept in accordance with the new accounting standard for consolidation. Under the control or influence concept, those companies in which the Parent, directly or indirectly, is able to exercise control over operations are fully consolidated, and those companies over which the Group has the ability to exercise significant influence are accounted for by the equity method.

In 2000 and 1999, certain subsidiaries, previously accounted for by the cost method, were newly included in the consolidated financial statements due to their growing significance. The net effects on beginning of year balances of consolidating these subsidiaries have been reflected in the statements of shareholders' equity and cash flows for the years ended March 31, 2000 and 1999.

The Group utilizes the equity method of accounting for investments in associated companies, except for certain insignificant associated companies. Investments in such insignificant associated companies are stated at cost, except that appropriate write-downs are recorded for investments for which the value has been permanently impaired.

In 2000, a certain associated company, previously accounted for by the cost method, was newly accounted for by the equity method due to its growing significance. The effect on beginning of year retained earnings of the initial application of the equity method has been reflected in the statement of shareholders' equity for the year ended March 31, 2000.

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.

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 and marketable debt securities issued by the Japanese government and certain companies, all of which mature or become due within three months of the date of acquisition.

The scope of cash equivalents in 1999 was changed to conform with the presentation in 2000.

Short-Term Investments

Short-term investments consist of debt securities issued by certain listed companies and time deposits other than cash equivalents.

Inventories

Inventories of the Company and its consolidated domestic subsidiaries are stated at cost, determined by the average method. Inventories of consolidated foreign subsidiaries are principally stated at the lower of cost, determined by the average method, or market.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Company and its consolidated domestic subsidiaries is computed by the declining-balance method while the straight-line method is applied to buildings acquired after April 1, 1998, at rates based on the estimated useful lives of the assets. Depreciation of property, plant and equipment of consolidated foreign subsidiaries is principally computed by the straight-line method at rates based on the estimated useful lives of the assets.

Leases

All leases are accounted for as operating leases. Under Japanese accounting standards for leases, finance leases that are deemed 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.

Software Production Costs

Effective April 1, 1999, certain software production costs are capitalized in accordance with the new Japanese accounting standard for software. The effect of this change was to increase income before income taxes and minority interests for the year ended March 31, 2000 ¥183 million.

Prior to April 1, 1999, software production costs were charged to income as incurred.

Investment Securities

Publicly traded securities are carried at the lower of cost or market. Other securities are carried at cost, except that appropriate write-downs are recorded for securities for which the value has been permanently impaired. The cost of securities sold is determined by the average method.

Severance Indemnities and Pension Plans

Substantially all employees of the Group are covered by non-contributory trustee pension plans. The Group's policy for the trustee pension plans is to fund and charge to operations pension costs determined on the basis of an actuarial method. These costs include normal costs and prior service costs amortized over an eight-year period.

Directors and corporate auditors are not covered by the aforementioned plans. The Company makes provision for severance indemnities to its directors and corporate auditors based upon management's estimates of amounts which will be payable, subject to approval of shareholders, for services rendered to date.

Stock and Bond Issuance Expenses

Stock and bond issuance expenses are charged to income as incurred.

Foreign Currency Translations

Foreign currency amounts are translated into Japanese yen at the rates in effect at each balance sheet date for short-term receivables and payables, and at historical rates for long-term receivables and payables, except for those covered by forward exchange contracts which are translated at the contracted rates. However, when there is a significant unrealized exchange loss related to long-term receivables and payables derived from foreign currency fluctuations, such receivables and payables are translated into Japanese yen at the exchange rates in effect at the balance sheet date. Revenue and expense items denominated in foreign currencies are translated at the

historical rates. Exchange gains or losses are credited or charged to income as incurred. However, exchange gains or losses arising from the translation of long-term receivables or payables at forward contract rates are deferred and amortized over the terms of the related contracts.

Foreign Currency Financial Statements

The balance sheet accounts of the consolidated overseas subsidiaries are translated into Japanese yen at the current exchange rates as of the balance sheet date except for shareholders' equity, which is translated at the historical rates. Differences arising from such translations are shown as "translation adjustments" in the accompanying consolidated balance sheets. Revenue and expense accounts of the consolidated overseas subsidiaries are translated into Japanese yen at the annual average rate.

Income Taxes

Effective April 1, 1999, the Group adopted an accounting method for interperiod allocation of income taxes based on the asset and liability method. The cumulative effect of the application of interperiod tax allocation in prior years in the amount of ¥3,127 million is included as an adjustment to retained earnings as of April 1, 1999. Such cumulative effect is calculated by applying the income tax rate stipulated by enacted tax laws as of April 1, 1999.

Deferred income taxes are recorded to reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. These deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

Prior to April 1, 1999, only deferred income taxes resulting from the elimination of intercompany profit were recognized.

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.

Amounts per Common Share

The computation of net income per common share is based on the weighted average number of common shares outstanding. The average number of common shares used in the computation was 263,813,973 for the years ended March 31, 2000 and 1999.

Diluted net income per share is not disclosed because potentially dilutive securities are not issued.

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. Inventories

Inventories at March 31, 2000 and 1999 consisted of the following:

	Millions of yen	
	2000	1999
Finished products and merchandise.....	¥46,333	¥54,607
Semi-finished products and work-in-process	28,224	30,615
Raw materials and supplies	9,625	10,185
Total	¥84,182	¥95,407

4. Investment Securities

The aggregate carrying value and market value of non-current marketable equity and debt securities included in investment securities at March 31, 2000 and 1999 were as follows:

	Millions of yen	
	2000	1999
Carrying value	¥26,697	¥25,894
Market value.....	43,159	40,043

The difference between the above carrying amounts and the amounts shown in the accompanying balance sheets principally consists of non-marketable securities.

5. Investments in Unconsolidated Subsidiaries and Associated Companies

Certain financial information (unaudited), with respect to unconsolidated subsidiaries and associated companies at March 31, 2000 and 1999 was as follows:

	Millions of yen	
	2000	1999
Current assets.....	¥17,847	¥18,864
Other assets.....	4,678	6,797
Current liabilities.....	(13,600)	(15,391)
Other liabilities.....	(1,840)	(1,858)
Net assets.....	¥ 7,085	¥ 8,412

Receivables and payables, with respect to transactions with unconsolidated subsidiaries and associated companies at March 31, 2000 and 1999 were as follows:

	Millions of yen	
	2000	1999
Trade notes and accounts receivable.....	¥2,433	¥2,406
Trade notes and accounts payable.....	699	450

Sales to and purchases from unconsolidated subsidiaries and associated companies for the years ended March 31, 2000 and 1999 were as follows:

	Millions of yen	
	2000	1999
Sales.....	¥8,068	¥8,192
Purchases.....	5,912	6,813

6. Short-Term Borrowings and Long-Term Debt

Short-term borrowings of the Group consisted of bank overdrafts, notes to banks and commercial paper.

As is customary in Japan, the Group obtains financing by discounting trade notes receivable with banks. Such discounted notes and the related contingent liabilities are not included in the consolidated balance sheets but are disclosed as contingent liabilities (see Note 13). Unused short-term bank credit lines were ¥15,000 million at March 31, 2000. Weighted average interest rates of short-term borrowings at March 31, 2000 and 1999 were 2.54% and 2.24%, respectively.

Long-term debt at March 31, 2000 and 1999 consisted of the following:

	Millions of yen	
	2000	1999
1.60% unsecured bonds, due 2002.....	¥20,000	¥ 20,000
1.925% unsecured bonds, due 2004.....	10,000	10,000
2.70% unsecured bonds, due 2006.....	10,000	10,000
Collateralized loan from government-sponsored banks with interest ranging from 4.60% to 8.15% (2000), and from 3.76% to 8.15% (1999), due through 2005.....	6,555	11,250
Collateralized loans from banks with: Fixed interest ranging from 2.70% to 3.46%, due through 2001.....	4,200	4,200
Floating interest ranging from 0.52% to 0.70% (2000), and from 0.59% to 0.74% (1999), due through 2004.....	19,700	19,500
Unsecured loans from banks, payable in foreign currencies, with interest ranging from 2.75% to 6.59% (2000), and from 3.85% to 7.30% (1999), due through 2005.....	3,945	8,957
Unsecured loans from banks with interest ranging from 0.55% to 8.00% (2000), and from 0.59% to 7.30% (1999), due through 2024.....	3,000	3,582
Total.....	77,400	87,489
Current portion due within one year.....	(5,895)	(8,374)
Total.....	¥71,505	¥79,115

The interest rates on a substantial portion of the loans from banks fluctuate with current market rates and certain other factors.

The Group has entered into various interest rate swap agreements covering certain portions of long-term debt as a means of managing interest rate exposure. Because the counterparties to those interest swap agreements are limited to major financial institutions, the Group do not anticipate any losses arising from credit risk. As of March 31, 2000 and 1999, the notional principal amounts of such agreements totaled ¥18,996 million and ¥25,351 million, respectively. The impact to interest expense from these agreements is recognized over the lives of the respective agreements, which are the same as the terms of the related loans.

Annual maturities of long-term debt outstanding at March 31, 2000 were as follows:

Year ending March 31	Millions of yen
2001	¥ 5,895
2002	11,248
2003	26,652
2004	12,518
2005 and thereafter.....	21,087
Total	<u>¥77,400</u>

At March 31, 2000, property, plant and equipment with a net book value of ¥56,287 million was pledged as collateral for short-term borrowings and long-term debt.

Certain loan agreements provide that the lender may require the Group to submit proposals for paying dividends, issuing additional long-term debt and certain other matters for prior approval. As is customary in Japan, security must be given if requested by a lending bank. Banks have the right to offset cash deposited with them against any debt or obligation that becomes due, or, in case of default and certain other specified events, against all other debt payable to them. To date, none of the lenders has ever exercised this right with respect to debt of the Group. In addition, the indentures for the mortgage bonds require prior approval for an issue of bonds, merger, pledge of assets as collateral for other indebtedness and the disposition of any significant facilities. The indentures also grant holders with the right to request additional collateral.

7. Severance Indemnities and Pension Plans

Under most circumstances, employees of the Group terminating their employment, either voluntarily or upon reaching mandatory retirement age, are entitled to a severance indemnity or an annuity based on their rate of pay at the time of termination, length of service and certain other factors.

The Company and its consolidated domestic subsidiaries maintain non-contributory trustee pension plans covering substantially all of their employees. The pension plans are required to be revalued at least once every five years. The unamortized prior service costs of such plans at March 31, 2000 and 1999 were ¥27,654 million and ¥21,091 million, respectively.

Liabilities for severance indemnities include retirement benefits for directors and corporate auditors of ¥940 million and ¥798 million at March 31, 2000 and 1999, respectively. The retirement benefits for directors and corporate auditors are paid subject to the approval of the shareholders.

Expenses with respect to severance indemnities and pension plans for the years ended March 31, 2000 and 1999 were ¥6,011 million and ¥4,315 million, respectively.

8. Shareholders' Equity

The Code requires 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 are credited to additional paid-in capital.

The Code also requires companies to appropriate from retained earnings to a legal reserve an amount equal to at least 10% of all cash payments, which are made as an appropriation of retained earnings until such reserve equals 25% of stated capital. This reserve is not available for dividends but may be used to reduce a deficit by resolution of the shareholders. Such legal

reserve included in retained earnings was ¥5,595 million and ¥5,321 million at March 31, 2000 and 1999, respectively.

The Company may transfer portions of additional paid-in capital and the legal reserve to stated capital by resolution of the Board of Directors. The Company may also transfer portions of unappropriated retained earnings, available for dividends, to stated capital by resolution of the shareholders.

Under the Code, the Company may issue new common shares to existing shareholders without consideration as a stock split pursuant to resolution of the Board of Directors. The Company may make such a stock split to the extent that the aggregate par value of the shares outstanding after the stock split does not exceed the stated capital. However, the amount calculated by dividing the total amount of shareholders' equity by the number of outstanding shares after the stock split shall not be less than ¥50.

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

Under the Code, the amount available for dividends is based on retained earnings as recorded on the Company's books. At March 31, 2000, retained earnings recorded on the Company's books were ¥85,641 million. Such retained earnings included ¥72,953 million which is designated as general and specific reserves but is available for future dividends subject to approval by shareholders and legal reserve requirements.

9. 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 42% and 48% for the years ended March 31, 2000 and 1999, respectively.

The tax effects of significant temporary differences and loss carryforwards which resulted in deferred tax assets and liabilities at March 31, 2000 and 1999 were as follows:

	Millions of yen	
	2000	1999
Deferred tax assets:		
Inventories.....	¥ 3,625	¥4,097
Pension and severance costs.....	486	—
Tax loss carryforwards.....	1,007	—
Bonus payment reserve.....	932	—
Reserve for warranty.....	589	—
Software.....	1,630	—
Property and equipment.....	965	—
Other.....	829	—
Total deferred tax assets.....	¥10,063	¥4,097
Deferred tax liabilities:		
Deferred gains on sales of property.....	¥ 2,240	¥ —
Other.....	218	110
Total deferred tax liabilities.....	¥ 2,458	¥ 110
Net deferred tax assets.....	¥ 7,605	¥3,987

The actual effective income tax rate differed from the normal statutory rate for the following reasons:

	2000	1999
Normal statutory income tax rate.....	42.0%	48.0%
Permanent non-deductible expenses.....	4.1	5.0
Temporary difference.....	—	10.0
Losses of consolidated subsidiaries.....	0.5	9.2
Utilization of loss carryforwards of consolidated subsidiaries.....	(1.3)	(6.1)
Difference in subsidiaries' tax rates.....	(3.3)	(8.6)
Other—net.....	1.3	2.7
Actual effective income tax rate.....	43.3%	60.2%

10. Research and Development Costs

Research and development costs charged to income were ¥21,111 million and ¥23,245 million for the years ended March 31, 2000 and 1999, respectively.

11. Leases

The Group leases certain computer equipment and other assets.

Pro forma information of leased property under 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, 2000 and 1999 was as follows:

	Millions of yen		
	Furniture and Fixtures	Others	Total
For the year ended March 31, 2000			
Acquisition costs	¥6,836	¥1,399	¥8,235
Accumulated depreciation	3,473	641	4,114
Net leased property	¥3,363	¥ 758	¥4,121
	Millions of yen		
	Furniture and Fixtures	Others	Total
For the year ended March 31, 1999			
Acquisition costs	¥7,360	¥1,471	¥8,831
Accumulated depreciation	3,173	732	3,905
Net leased property	¥4,187	¥ 739	¥4,926

Obligations under finance leases:

	Millions of yen	
	2000	1999
Due within one year	¥1,850	¥2,136
Due after one year	2,271	2,790
Total	¥4,121	¥4,926

The amount of acquisition costs and obligations under finance leases includes the imputed interest expense portion.

Lease payments, including depreciation expense and interest expense, under finance leases were ¥2,390 million and ¥2,231 million for the years ended March 31, 2000 and 1999, respectively. Depreciation expense is computed by the straight-line method.

12. Derivatives

The Group enters into foreign exchange forward contracts to hedge foreign exchange risk associated with certain assets and liabilities denominated in foreign currencies. The Group also enters into interest rate swap contracts to manage its interest rate exposures on certain liabilities.

All derivative transactions are entered into to hedge interest and 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. The Group does not hold or issue derivatives for trading purposes.

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 amount.

Effective April 1, 1999, derivative information is required to be prepared under Japanese accounting standards. Derivative information for the year ended March 31, 2000 is presented herein. Such information for the year ended March 31, 1999 is not presented, as Japanese accounting standards do not require retroactive preparation or presentation for prior years' financial statements.

The Group had the following derivatives contracts outstanding at March 31, 2000:

	Millions of yen	
	Contract or Notional Amount	Fair Value
Forward exchange contracts:		
Selling:		
US\$	¥ 1,528	¥1,581
A\$	408	407
HK\$	129	133
S\$	135	134
EUR	1,432	1,418
GBP	7,384	7,641
SEK	123	122
Buying:		
Yen	1,346	1,431
US\$	155	152
Interest rate swaps:		
(Floating rate payment, fixed rate receipt)	1,061	6
(Fixed rate payment, floating rate receipt)	16,011	(528)
(Fixed rate payment, fixed rate receipt)	1,923	145

Forward exchange contracted amounts, which are assigned to associated assets or liabilities and are reflected on the balance sheet at year-end, are not subject to the disclosure of market value information.

The contract or notional amounts of derivatives which are shown in the above table do not represent the amounts exchanged by the parties and do not measure the Group's exposure to credit or market risk.

13. Commitments and Contingent Liabilities

Commitments for capital expenditures outstanding at March 31, 2000 totaled approximately ¥3,577 million.

Contingent liabilities at March 31, 2000 were as follows:

	Millions of yen
Trade notes discounted	¥709
Trade notes endorsed	23
Guarantees and items of a similar nature of bank loans	323

14. Subsequent Events

At the general shareholders' meeting held on June 29, 2000, the Company's shareholders approved the following:

Appropriations of Retained Earnings

The following appropriations of retained earnings at March 31, 2000 were approved at the Company's shareholders meeting held on June 29, 2000:

	Millions of yen
Year-end cash dividends, ¥5.00 per share	¥1,319
Transfer to legal reserve	141
Bonuses to directors and corporate auditors	100

Stock Option Plan

This new plan provides for granting options to directors and key employees to purchase up to 93 thousand shares or ¥300 million of the Company's common stock in the period from July 1, 2002 to June 30, 2006. The options will be granted at an exercise price of 105 percent of the fair market value of the Company's common stock at the date of option grant.

15. Segment Information

Information about operations in different industry segments, foreign operations and sales to foreign customers of the Group for the years ended March 31, 2000 and 1999 was as follows:

(1) Industry Segments

a. Sales and Operating Income

	Millions of yen				
	2000				
	Air conditioning	Chemicals	Others	Eliminations	Consolidated
Sales to customers	¥344,213	¥81,957	¥36,899	¥ —	¥463,069
Intersegment sales.....	28	1,035	2	(1,065)	—
Total sales.....	344,241	82,992	36,901	(1,065)	463,069
Operating expenses.....	330,749	70,951	36,546	(1,065)	437,181
Operating income	¥ 13,492	¥12,041	¥ 355	¥ —	¥ 25,888

	Millions of yen				
	1999				
	Air conditioning	Chemicals	Others	Eliminations	Consolidated
Sales to customers	¥345,837	¥79,629	¥38,866	¥ —	¥464,332
Intersegment sales.....	3	902	4	(909)	—
Total sales.....	345,840	80,531	38,870	(909)	464,332
Operating expenses.....	336,939	67,118	38,180	(909)	441,328
Operating income	¥ 8,901	¥13,413	¥ 690	¥ —	¥ 23,004

b. Assets, Depreciation and Capital Expenditures

	Millions of yen				
	2000				
	Air conditioning	Chemicals	Others	Corporate	Consolidated
Assets.....	¥252,469	¥81,125	¥29,751	¥67,664	¥431,009
Depreciation	10,392	7,702	1,003	—	19,097
Capital expenditures.....	7,838	8,238	628	—	16,704

	Millions of yen				
	1999				
	Air conditioning	Chemicals	Others	Corporate	Consolidated
Assets.....	¥262,207	¥82,004	¥31,844	¥58,235	¥434,290
Depreciation	10,227	7,647	1,072	—	18,946
Capital expenditures.....	10,093	8,315	1,164	—	19,572

Corporate assets consist principally of the Company's cash, time deposits, short-term investments and investment securities.

Notes: Air conditioning consists of Air Conditioning and Refrigeration Equipment, Electronics, Vacuums and Cryogenics and Medical Equipment.

Chemicals consists of Fluorochemicals.

Others consists of Oil Hydraulics and Defense.

(2) Geographical Segments

The foreign operations of the Group for the years ended March 31, 2000 and 1999 are summarized below.

	Millions of yen						
	2000						
	Japan	Asia and Oceania	Europe	Americas	Other	Eliminations and Corporate	Consolidated
Sales to outside customers	¥349,001	¥32,098	¥54,859	¥25,679	¥1,432	¥ —	¥463,069
Interarea transfers	56,379	17,444	115	746	—	(74,684)	—
Total sales	405,380	49,542	54,974	26,425	1,432	(74,684)	463,069
Operating expenses	390,594	46,891	49,913	26,410	1,336	(77,963)	437,181
Operating income	¥ 14,786	¥ 2,651	¥ 5,061	¥ 15	¥ 96	¥ 3,279	¥ 25,888
Assets	¥314,563	¥33,756	¥33,373	¥27,350	¥1,056	¥20,911	¥431,009

	Millions of yen						
	1999						
	Japan	Asia and Oceania	Europe	Americas	Other	Eliminations and Corporate	Consolidated
Sales to outside customers	¥345,384	¥34,453	¥53,568	¥29,508	¥1,419	¥ —	¥464,332
Interarea transfers	57,476	11,591	165	643	—	(69,875)	—
Total sales	402,860	46,044	53,733	30,151	1,419	(69,875)	464,332
Operating expenses	390,338	45,435	48,345	25,783	1,321	(69,894)	441,328
Operating income	¥ 12,522	¥ 609	¥ 5,388	¥ 4,368	¥ 98	¥ 19	¥ 23,004
Assets	¥319,151	¥37,110	¥33,832	¥29,625	¥ 885	¥13,687	¥434,290

Sales are summarized by geographic area based on the countries where subsidiaries are located.

(3) Sales to Foreign Customers

Sales to foreign customers for the years ended March 31, 2000 and 1999 were as follows:

	Millions of yen	
	2000	1999
Asia and Oceania	¥ 49,044	¥ 49,858
Europe	55,738	54,825
Americas	29,946	32,588
Other	5,793	5,881
Total sales to foreign customers	¥140,521	¥143,152



To the Board of Directors and Shareholders
of Daikin Industries, Ltd.:

We have examined the consolidated balance sheets of Daikin Industries, Ltd. and consolidated subsidiaries as of March 31, 2000 and 1999, and the related consolidated statements of income, shareholders' equity and cash flows for the years then ended. 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 Daikin Industries, Ltd. and consolidated subsidiaries as of March 31, 2000 and 1999, 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.

As described in Note 2, effective April 1, 1999, the consolidated financial statements have been prepared in accordance with new accounting standards for consolidated financial statements, software production costs and interperiod allocation of income taxes.

Deloitte Touche Tohmatsu

Osaka, Japan
June 29, 2000

C O R P O R A T E D A T A

As of June 29, 2000

BOARD OF DIRECTORS

Noriyuki Inoue

President

Yasushi Yamada

Executive Vice President

Satoshi Mizuno

Senior Managing Director

Yoshihiro Kato

Managing Director

Tadashi Shibai

Managing Director

Yukiyoshi Okano

Managing Director

Hiroyuki Kitai

Managing Director

Osamu Okumura

Managing Director

Yohnosuke Ohsaka

Managing Director

Katsuhiko Takagi

Managing Director

Katashi Uryu

Managing Director

Masahiko Amano

Managing Director

Kiyoshi Ninomiya

Managing Director

Guntaro Kawamura

Managing Director

Kunikazu Torikoshi

Managing Director

Hiroshi Tanaka

Director

Takenori Miyamoto

Director

Toshinari Oka

Director

Kiyohiko Ihara

Director

CORPORATE AUDITORS

Kenji Kosaka

Senior Corporate Auditor

Yoshiaki Hanaoka

Corporate Auditor

Nobuyuki Shibata

Corporate Auditor

Yoshitake Hata

Corporate Auditor

ASSOCIATE DIRECTORS

Minoru Yoshino

Associate Managing Director

Ken Tayano

Associate Director

Kenji Ogura

Associate Director

Junichi Sato

Associate Director

Satoshi Koyama

Associate Director

Takahiko Sakanoue

Associate Director

Hideki Tujii

Associate Director

Frans Hoorelbeke

Associate Director

PRODUCTS

AIR CONDITIONING AND INDUSTRIAL- REFRIGERATION EQUIPMENT

Residential-Use Air Conditioners

- Room air conditioners
- Air cleaners
- Dehumidifiers

Industrial Refrigerators and Air Conditioners

- Packaged air conditioners
- Spot air conditioners
- Medium- and low-temperature air conditioners
- Air cleaners
- Total heat exchangers
- Infrared ceramic space heaters
- Marine-type container refrigeration units
- Marine vessel air conditioners and refrigerators

Custom and Large-Scale Refrigerators and Air Conditioners

- Water-chilling units
- Screw-type refrigerators
- Turbo refrigerators
- Absorption refrigerators
- Air-handling units
- Fan-coil units

FLUORO-CHEMICALS

- Fluorocarbons
- Fluoroplastics
- Fluoroelastomers
- Fluorinated oils
- Oil- and water-repellent finishes
- Mold release agents
- Surfactants
- *LEZANOVA* fluorinated natural leather
- Pharmaceuticals and intermediates
- Semiconductor-etching reagents
- *NEUROFINE* high-performance air filters
- *ZEFFLE* fluoropolymer paint base
- Organic solvent recovery and treatment equipment
- Dry air suppliers (Open dry chambers, dry dehumidifiers)

OIL HYDRAULICS AND LUBRICATION EQUIPMENT

- Pumps and motors
- Control valves
- Stack valves
- Positioning motors
- Oil-cooling units
- Power packages
- Hydrostatic transmissions
- Centralized lubrication units and systems
- Multilevel car-parking systems

DEFENSE PRODUCTS

- Ammunitions
- Aircraft parts
- Safety and arming devices
- Warheads
- Home-use oxygen therapy equipment

COMPUTER GRAPHICS

- Computer graphics systems
- DVD-authoring systems
- Network management systems
- CAD/CAM/CAE systems

SEMICONDUCTOR MANUFACTURING EQUIPMENT

- Cryo-pumps
- Cryogenic refrigerators
- Vacuum transport modules

CONSOLIDATED SUBSIDIARIES

(OVERSEAS)

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Central Europe GmbH
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Facsimile: 86-20-8761-7170

(DOMESTIC)

Daikin Plant Co., Ltd.

Daikin Airconditioning
and Technology Tokyo Co., Ltd.

Daikin Airconditioning
and Technology Osaka Co., Ltd.

Daikin Airconditioning
and Technology Kyushu Co., Ltd.

Daikin Airconditioning
and Technology Tokai Co., Ltd.

O.K. Kizai Co., Ltd.

47 other companies

AFFILIATED COMPANIES

(OVERSEAS)

Daikin U.S. Corporation

Daikin Chemical Netherlands B.V.

11 other companies

(DOMESTIC)

Kyoei Kasei Industries, Ltd.

Daikin Sunrise Settsu Co., Ltd.

17 other companies

OFFICES

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MAIN BRANCH OFFICES

New York, Düsseldorf, Singapore, Beijing,
Shanghai

PLANTS AND FACTORIES

Sakai Plants (Kanaoka Factory,
Rinkai Factory), Yodogawa Plant,
Shiga Plant, Kashima Factory

DAIKIN INDUSTRIES, LTD.