

**Financial Summaries for Fiscal Year ending December 2001 – Unconsolidated (“Kessan Tanshin”)**

Name of Company Quoted: Bell- Park Co., Ltd. ( JASDAQ )  
 Code Number: 9441  
 Company Domicile: Tokyo  
 Office Location: 1-6 Kojimachi, Chiyoda-ku Tokyo  
 Contact: Hiroshi Ishikawa, Director, General Manager of Administration  
 Telephone : (03) 3288-5211

Date of Board of Directors Meeting for approving financial results for the period: February 20, 2002

Date of Annual General Meeting : March 28, 2002

Interim Dividend Paid: Yes

Subject to Consolidated Financial Statements: Yes

Number of Shares constituting One Trading Unit : No

**1. Business Performance for the of Fiscal Year Ended December 2001  
 (From January 1, 2001 to December 31, 2001)**

(1) Business Performance (Unit: rounded down if less than one million Yen)

	Sales		Operating income		Ordinary income	
	Million Yen	Growth Rate (%)	Million Yen	Growth Rate (%)	Million Yen	Growth Rate (%)
Fiscal year ended Dec. 2001	14,749	97.5	443	(26.6)	483	(5.7)
Fiscal year ended Dec. 2000	7,468	66.7	604	49.1	512	26.2

	Net income		Net income per share	Net income per share after dilution	ROE	Ordinary income to total capital	Ordinary income to sales
	Million Yen	%	Yen	Yen	%	%	%
Fiscal year ended Dec. 2001	161	(39.7)	22,858.67	22,844.48	5.2	10.7	3.3
Fiscal year ended Dec. 2000	267	45.6	41,382.78	41,148.84	13.5	18.8	6.9

(Notes)

- Average number of shares outstanding during the period  
 Fiscal year ended December 2001: 7,050.52 shares  
 Fiscal year ended December 2000: 6,458.78 shares  
 Effectively on February 20, 2002, Shareholders registered on the shareholders list, effective shareholders list or fractional lot shareholders list are entitled to receive three shares to one share owned by share split till December 31, 2001.
- Change in Accounting Principle during the period: None
- Percentages presented in Sales, Operating income, Ordinary income, and Net income are compared against the prior period numbers.

(2) Dividends

	Dividend per share during the year			Total dividends (During the year)	Payout ratio	Dividend on equity
	Total	Interim	Year end			
	Yen	Yen	Yen	Million Yen	%	%
Fiscal year ended Dec. 2001	7,500.00	-	7,500.00	52	32.8	1.7
Fiscal year ended Dec. 2000	7,500.00	-	7,500.00	51	19.2	1.7

### (3) Financial Position

	Total assets	Shareholders' equity	Equity to total assets ratio	Equity per share
	Million Yen	Million Yen	%	Yen
Fiscal year ended Dec. 2001	5,083	3,175	62.5	450,358.74
Fiscal year ended Dec. 2000	3,972	3,065	77.2	434,765.78

(Notes)

1.Number of shares issued :

As of December 31, 2001: 7,050.52 shares

As of December 31, 2000: 7,050.52 shares

2.Number of Treasury Stocks :

As of December 31, 2001: 0.5 shares

As of December 31, 2000: 0.5 shares

### 2. Forecast for the Fiscal Year ending December 2002 (From Jan. 1, 2002 to Dec. 31, 2002)

	Sales	Ordinary income	Net income	Dividend per share for the year		
				Interim	Year end	Total
	Million Yen	Million Yen	Million Yen	Yen	Yen	Yen
First Half	9,000	220	110	0.00		
Full Year	18,000	500	250	-	2,500.00	2,500.00

(Reference) Projected net income per share (Full year): 11,820.29 Yen

(Note) We used projected average shares outstanding for the calculation of projected net income per share.

## Financial Statements

### (1) Financial Statements

#### Balance Sheet

Items	Fiscal Year	Previous Fiscal Year (As of December 31, 2000)		Current Fiscal Year (As of December 31, 2001)	
		thousand Yen	%	thousand Yen	%
(Assets)					
Current assets					
1.Cash and cash equivalents		70,647		135,861	
2.Accounts receivable	2	216,896		588,943	
3.Operating unearned income		694,196		1,153,609	
4.Securities		1,365,395		36,560	
5.Treasury stock		461		-	
6.Merchandise		330,900		459,534	
7.Stored goods		512		752	
8.Advance payment		15,820		18,876	
9.Short-term loan receivable	2	-		94,940	
10.Deposit		-		938,048	
11.Deferred tax assets		12,247		17,476	
12.Other current assets		33,313		45,527	
13.Allowances for doubtful accounts		(3,385)		(1,684)	
Total current assets		2,737,006	68.9	3,488,446	68.6
Fixed assets					
1.Tangible fixed assets					
(1) Buildings		85,340		112,187	
Accumulated		7,804	77,535	18,604	93,583
(2) Vehicles		1,200		-	
Accumulated		1,121	78	-	-
(3) Furniture and fixtures		41,148		46,782	
Accumulated		10,492	30,656	21,486	25,295
Total tangible fixed assets			108,270		118,878
			2.7		2.3
2.Intangible fixed assets					
(1) Patent rights		-		637	
(2) Trade marks		521		1,081	
(3) Software		162		3,214	
(4) Others		2,155		2,948	
Total intangible fixed assets			2,839		7,883
			0.1		0.2

Fiscal Year Items	Previous Fiscal Year (As of December 31, 2000)		Current Fiscal Year (As of December 31, 2001)	
	thousand Yen	%	thousand Yen	%
3. Investments and other assets				
(1) Investment securities	-		61,624	
(2) Shares in affiliated companies	828,303		828,303	
(3) Long-term borrowings to affiliated companies	-		197,793	
(4) Long-term prepaid expenses	9,030		7,762	
(5) Guarantee deposits	25,793		18,323	
(6) Membership	122,178		135,257	
(7) Deposits	128,411		174,528	
(8) Deferred tax assets	10,464		41,330	
(9) Others	-		3,498	
Total investments and other assets	1,124,181	28.3	1,468,421	28.9
Total fixed assets	1,235,291	31.1	1,595,183	31.4
Total assets	3,972,298	100.0	5,083,629	100.0
(Liabilities)				
Current liabilities				
1. Accounts payable	411,243		946,995	
2. Operating accrued expenses	238,947		662,133	
3. Accrued expenses	49,820		126,705	
4. Income taxes payable	129,727		72,684	
5. Consumption tax payable	22,207		15,819	
6. Accrued expenses	24,567		29,362	
7. Deposit liabilities	1,681		4,872	
8. Accrued bonuses	4,724		8,160	
9. Other current liabilities	-		383	
Total current liabilities	882,919	22.2	1,867,117	36.7
Fixed liabilities				
Reserve for retirement allowances	2,339		-	
Reserve for retirement benefits	-		7,836	
Reserve for retirement allowances for directors	21,715		22,837	
Others	-		10,800	
Total fixed liabilities	24,054	0.6	41,473	0.8
Total liabilities	906,973	22.8	1,908,591	37.5
(Shareholders' equity)				
Capital stock	1,073,676	27.0	1,073,676	21.1

Fiscal Year Items	Previous Fiscal Year (As of December 31, 2000)		Current Fiscal Year (As of December 31, 2001)	
	thousand Yen	%	thousand Yen	%
Additional paid-in capital	1,492,267	37.6	1,492,267	29.4
Legal reserve	2,941	0.1	8,078	0.2
Other retained earnings				
Unappropriated retained earnings for the fiscal year	496,440		601,085	
Total other retained earnings	496,440	12.5	601,085	11.8
Net unrealized holding gain (loss) on other securities	-	-	392	0.0
Treasury stock	-	-	(461)	0.0
Total shareholders' equity	3,065,324	77.2	3,175,038	62.5
Total liabilities and shareholders' equity	3,972,298	100.0	5,083,629	100.0

Income Statement

Items	Fiscal Year	Previous Fiscal Year (From January 1 to December 31, 2000)		Current Fiscal Year (From January 1, 2001 to December 31, 2001)	
		thousand Yen	%	thousand Yen	%
Sales					
1.Sales for merchandise		1,904,475		5,099,984	
2.Sales commission received		5,563,713	7,468,189	9,649,714	14,749,699
			100.0		100.0
Cost of sales					
1.Beginning Inventory		151,174		330,900	
2.Purchases for the fiscal year		4,155,707		8,089,517	
3.Acceptance of goods due to business acquisition		-		1,660	
Sub-total		4,306,881		8,422,079	
4.Ending inventories		330,900		459,534	
Total costs of sales		3,975,980		7,962,544	
5.Sales commissions paid		1,980,169	5,956,150	5,070,215	13,032,760
			79.7		88.4
Gross profit			1,512,039		1,716,938
			20.3		11.6
Selling, general and administrative expenses	1		907,657		1,273,204
			12.2		8.6
Operating income			604,381		443,734
			8.1		3.0
Non-operating income					
1.Interest income	3	3,698		10,916	
2.Capital gains on sales of securities		3,586		-	
3.Capital gains on sales of investment securities		-		11,281	
4.Sales promotion income		5,500		-	
5.Fees	3	-		18,000	
6.Miscellaneous income		6,238	19,022	3,716	43,914
			0.3		0.3
Non-operating expenses					
1.Interest paid		85		1,357	
2.Stock issuance expenses		10,932		-	
3.IPO expenses		31,976		-	
4.Losses on valuation of securities		63,114		-	
5.Miscellaneous losses		5,039	111,148	3,072	4,429
			1.5		0.0
Ordinary income			512,255		483,219
			6.9		3.3
Extraordinary income					
1.Reversal of allowances for doubtful accounts		-		953	
2.Capital gains on sales of investment securities	4	-	-	770	1,723
			-		0.0
Extraordinary losses					
1.Losses on disposal of fixed assets	2	9,391		3,731	
2.Losses on sales of investment securities	4	-		48,921	
3.Amortization of goodwill		-		114,285	
4.Others		-	9,391	650	167,588
			0.1		1.1
Income before income taxes			502,863		317,354
			6.8		2.2

Items	Fiscal Year		Previous Fiscal Year (From January 1 to December 31, 2000)		Current Fiscal Year (From January 1, 2001 to December 31, 2001)	
			thousand Yen	%	thousand Yen	%
Income taxes – current	234,625				192,580	
Income taxes - deferred	956	235,581	3.2	(36,380)	156,199	1.1
Net income		267,282	3.6		161,154	1.1
Retained earnings brought forward		205,490			439,931	
Adjustments for tax effect from prior years		23,667			-	
Unappropriated retained earnings for the year		496,440			601,085	

Retained Earnings Statement

Items	Fiscal Year	Previous Fiscal Year General Meeting of Shareholders As of March 29, 2001		Current Fiscal Year General & Meeting of Shareholders As of March 28, 2002	
		thousand Yen		thousand Yen	
Unappropriated retained earnings for the fiscal year			496,440		601,085
Profit appropriations					
1. Legal reserves		5,137		-	
2. Dividends		51,371		52,875	
3. Bonus to board of directors		-	56,508	8,840	61,715
Unappropriated retained earnings carried forward			439,931		539,370

Important Accounting Policies

Fiscal Year Item	Previous Fiscal Year (From January 1 to December 31, 2000)	Current Fiscal Year (From January 1, 2001 to December 31, 2001)
1. Basis of Securities Valuation and Methodology	<p>(1)Marketable securities Lowering of Cost or Market on Moving Average ( Reversal method )</p> <p>(2)Non-marketable Securities Cost method on moving average</p>	<p>(1)Stock of subsidiaries Cost method on moving average</p> <p>(2)Other securities Marketable securities Market value method based on the market price on the end of the fiscal year. (Valuation gain or loss is recorded in shareholders' equity. Cost of securities sold is calculated using moving average method.) Non-marketable securities Cost method on moving average</p>
2. Inventory Valuation Basis and Valuation Methodology	<p>Merchandise Cost method on moving average</p> <p>Stored goods Last purchased cost method</p>	<p>Merchandise Same as Left</p> <p>Stored goods Same as Left</p>
3 . Depreciation of Fixed Assets	<p>Tangible fixed assets The declining balance method under the prescriptions of the Corporation Tax Law</p> <p>Intangible fixed assets Straight-line method under the prescriptions of the Corporation Tax Law. Company software is depreciated according to the straight-line method on an estimated life cycle of 5 years.</p> <p>Long-term prepaid expenses Straight-Line method under the prescription of the Corporation Tax Law</p>	<p>Tangible fixed assets The declining balance method. Duration fiscal years of main items are as follows; Buildings 13 to 18 years Equipments 5 to 8 years</p> <p>Intangible fixed assets Straight-line method All the payment for goodwill are expensed at the time of payment. Company software is depreciated according to the straight-line method on an estimated life cycle of 5 years.</p> <p>Long-term prepaid expenses Straight-line method</p>
4. Treatment of Differed Assets	<p>Stock issuance expense Expensed at the time of issuance</p>	<p>_____</p>

Fiscal Year Item	Previous Fiscal Year (From January 1 to December 31, 2000)	Current Fiscal Year (From January 1, 2001 to December 31, 2001)
5. Recognition Standards for Reserves	<p>(1) Allowances for doubtful accounts In order to properly reserve for losses from uncollectable accounts, reserve are set up under the prescription of the Corporate Tax Law and by examining collectability of each loan.</p> <p>(2) Accrued bonuses Reserve is provided for the payment of bonuses to the employees.</p> <p>(3) Reserve for retirement allowances Reserve for retirement allowances were set up by estimating the necessary payments of retirement allowances on the assumption that some employees will retire for personal reasons at the end of the fiscal year.</p> <p>(4) Reserve for retirement allowances for directors In order to properly provide for retirement allowances for directors, reserve is recorded in accordance with the company rules for the end of the fiscal year.</p>	<p>(1) Allowances for doubtful accounts In order to properly reserve for losses from uncollectable accounts, average default rate is applied for normal accounts as well as examining collectability of each doubtful account.</p> <p>(2) Accrued bonuses Same as left</p> <p>(3) Reserve for retirement benefits Reserve for retirement benefits were recorded at the amount deemed to incur during this year by estimating the necessary payments computed under the retirement benefits calculation method (simplified method.)</p> <p>(4) Reserve for retirement allowances for directors Same as left</p>
6. Other significant items in preparing the financial statements	<p>Accounting treatment for consumption taxes and others Revenue is recorded excluding collected consumption taxes.</p>	<p>Accounting treatment for consumption taxes and others Same as left.</p>

**Additional Information**

Previous Fiscal Year (From January 1 to December 31, 2000)	Current Fiscal Year (From January 1, 2001 to December 31, 2001)
<p>( Adoption of Tax Effect Accounting )</p> <p>Due to the changes in regulations concerning the preparation of financial statements, the company adopted tax effect accounting in preparation of this fiscal year's financial statements. Accordingly, compared with the old method, we record deferred tax asset of 22,711 thousand Yen (Current asset portion of 12,247 thousand Yen and Investment and other assets of 10,464 thousand Yen) and a decrease of 956 thousand Yen in net income and an increase in retained earnings of 22,711 thousand Yen for the fiscal year.</p>	<hr/>
<p>(Software used in Operations)</p> <p>Software used prior to this fiscal year was listed under Investments and other assets. The depreciation method is switched to the one prescribed in the Accounting Standards for the Research and Development Costs (Japan CPA Association, March 31, 1999), listing software under Intangible fixed assets and amortized over 5 years by the straight-line method.</p>	<hr/>
<hr/>	<p>(Accounting for retirement benefits)</p> <p>In the current fiscal year, Accounting Principles for Retirement Benefits ("Opinion for setting up accounting standards with regards to retirement benefits", Corporate Accounting Committee, June 16, 1998) are applied. Our company uses the simplified method and there is no impact to the financial statements made due to this change of accounting standards.</p>

Previous Fiscal Year (From January 1 to December 31, 2000)	Current Fiscal Year (From January 1, 2001 to December 31, 2001)
_____	<p>(Financial Product Accounting)</p> <p>In the current fiscal year, we adopted the Financial Products Accounting Standard for setting up accounting standards with regard to financial products (Corporate Accounting Committee, January 22, 1999), which affected our securities valuation method. The effect of the adoption of this standard is an increase of ordinary income by 1,173 thousand Yen, and an increase of net income before income tax of 2,126 thousand Yen. In addition, at the start of the fiscal year, we examine the inventory of securities we own and bonds maturing within a year are categorized as "Securities" in Current assets, and other securities are listed under Investment securities. As a result, "Securities" under Current assets are decreased by 58,624 thousand Yen and Investment securities is increased by 58,624 thousand Yen.</p>
_____	<p>(Treasury stock)</p> <p>For current fiscal year, Treasury stock, which was classified as assets in the previous fiscal year, is classified as an item to be deducted from shareholder's equity.</p>

Notes  
(Balance Sheet Related)

Previous Fiscal Year (From January 1 to December 31, 2000)		Current Fiscal Year (From January 1, 2001 to December 31, 2001)	
1. Authorized shares	23,400 shares	1. Authorized shares	23,400 shares
Issued shares	7,050.52 shares	Issued shares	7,050.52 shares
		2. The respective figures include inter-company transaction with the following details;	
		Accounts receivable	223,710 thousand Yen
		Short-term loan receivable	94,940 thousand Yen
		Operating accrued expenses	236,248 thousand Yen

(Income Statements related)

Previous Fiscal Year (From January 1 to December 31, 2000)	Current Fiscal Year (From January 1, 2001 to December 31, 2001)																																																
<p>1 . Selling expenses accounts for approximately 20% of Selling, general and administrative expenses and General and administrative expenses account for the remaining 80%.</p> <p>Followings are major items and their respective amounts.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Salaries</td> <td style="text-align: right;">210,478 thousand Yen</td> </tr> <tr> <td>Other Wages</td> <td style="text-align: right;">152,305 thousand Yen</td> </tr> <tr> <td>Land contract fee Rents</td> <td style="text-align: right;">103,003 thousand Yen</td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">16,023 thousand Yen</td> </tr> <tr> <td>Provisions for Accrued bonuses</td> <td style="text-align: right;">4,724 thousand Yen</td> </tr> <tr> <td>Provisions for Retirement allowances</td> <td style="text-align: right;">1,036 thousand Yen</td> </tr> <tr> <td>Provisions for Retirement allowances for directors</td> <td style="text-align: right;">4,915 thousand Yen</td> </tr> <tr> <td>Provisions for Allowance for doubtful accounts</td> <td style="text-align: right;">1,992 thousand Yen</td> </tr> </table> <p>2 . Followings are breakdown of losses on disposal of fixed assets</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Buildings</td> <td style="text-align: right;">1,190 thousand Yen</td> </tr> <tr> <td>Software</td> <td style="text-align: right;"><u>8,200 thousand Yen</u></td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right;">9,391 thousand Yen</td> </tr> </table>	Salaries	210,478 thousand Yen	Other Wages	152,305 thousand Yen	Land contract fee Rents	103,003 thousand Yen	Depreciation	16,023 thousand Yen	Provisions for Accrued bonuses	4,724 thousand Yen	Provisions for Retirement allowances	1,036 thousand Yen	Provisions for Retirement allowances for directors	4,915 thousand Yen	Provisions for Allowance for doubtful accounts	1,992 thousand Yen	Buildings	1,190 thousand Yen	Software	<u>8,200 thousand Yen</u>	Total	9,391 thousand Yen	<p>1 . Selling expenses accounts for approximately 20% of Selling, general and administrative expenses and General and administrative expenses account for the remaining 80%.</p> <p>Followings are major items and their respective amounts.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Salaries</td> <td style="text-align: right;">303,942 thousand Yen</td> </tr> <tr> <td>Other Wages</td> <td style="text-align: right;">227,958 thousand Yen</td> </tr> <tr> <td>Land contract fee Rents</td> <td style="text-align: right;">152,877 thousand Yen</td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">22,478 thousand Yen</td> </tr> <tr> <td>Provisions for Accrued bonuses</td> <td style="text-align: right;">8,160 thousand Yen</td> </tr> <tr> <td>Provisions for Retirement benefits</td> <td style="text-align: right;">3,206 thousand Yen</td> </tr> <tr> <td>Provisions for Retirement allowances for directors</td> <td style="text-align: right;">1,222 thousand Yen</td> </tr> </table> <p>2 . Followings are breakdown of losses on disposal of fixed assets</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Buildings</td> <td style="text-align: right;">2,728 thousand Yen</td> </tr> <tr> <td>Vehicles</td> <td style="text-align: right;">60 thousand Yen</td> </tr> <tr> <td>Fixture and furnitures</td> <td style="text-align: right;"><u>942 thousand Yen</u></td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right;">3,731 thousand Yen</td> </tr> </table> <p>3 . The respective figures include inter-company transaction with the following details;</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Interest received</td> <td style="text-align: right;">6,237 thousand Yen</td> </tr> <tr> <td>Fees</td> <td style="text-align: right;">18,000 thousand Yen</td> </tr> </table> <p>4 . Capital gains are out of sales of other securities due to the change in financial policy of the company</p>	Salaries	303,942 thousand Yen	Other Wages	227,958 thousand Yen	Land contract fee Rents	152,877 thousand Yen	Depreciation	22,478 thousand Yen	Provisions for Accrued bonuses	8,160 thousand Yen	Provisions for Retirement benefits	3,206 thousand Yen	Provisions for Retirement allowances for directors	1,222 thousand Yen	Buildings	2,728 thousand Yen	Vehicles	60 thousand Yen	Fixture and furnitures	<u>942 thousand Yen</u>	Total	3,731 thousand Yen	Interest received	6,237 thousand Yen	Fees	18,000 thousand Yen
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(Lease Related Transactions)

There are no lease transactions.

(Securities Related)

We disclosed both “market price of securities” for the previous fiscal year and “securities” for the current fiscal year in the consolidated financial statements as Notes. None of the shares in affiliated company has its market price as of December 31, 2001.

(Deferred tax related)

Previous Fiscal Year (From January 1 to December 31, 2000)	Current Fiscal Year (From January 1, 2001 to December 31, 2001)
<p>1 . Major items of Deferred tax assets</p> <p>Deferred Tax Assets</p> <p>Allowance for doubtful accounts exceeding tax deductible amount 572thousand Yen</p> <p>Write-off of Assets 1,766thousand Yen</p> <p>Accrued enterprise tax 10,570thousand Yen</p> <p>Reserve for retirement allowances exceeding tax deductible amount 659thousand Yen</p> <p>Reserve for retirement allowance for directors exceeding tax deductible amount <u>9,142thousand Yen</u></p> <p>Total Deferred Tax Assets 22,711thousand Yen</p>	<p>1 . Major items of Deferred tax assets</p> <p>Deferred Tax Assets</p> <p>Write-off of assets 1,720thousand Yen</p> <p>Accrued enterprise tax 6,091thousand Yen</p> <p>Amortization of goodwill 38,491thousand Yen</p> <p>Reserve for retirement benefits exceeding tax deductible amount 2,603thousand Yen</p> <p>Reserve for retirement allowance for directors exceeding tax deductible amount 9,614thousand Yen</p> <p>Others <u>285thousand Yen</u></p> <p>Total Deferred Tax Assets 58,807thousand Yen</p>
<p>2 . Details of items generating a difference between effective tax rates after tax effect accounting and legal effective tax rates</p> <p>Legal effective tax rate 42.1% (Adjustment)</p> <p>Permanent differences such as entertainment 1.8%</p> <p>Permanent differences such as dividend received (0.1%)</p> <p>Inhabitants tax installment 1.8%</p> <p>Tax on reserves 1.9%</p> <p>Others (0.6%)</p> <p>Effective corporate tax rate after deferred tax 46.9%</p>	<p>2 . Details of items generating a difference between effective tax rates after tax effect accounting and legal effective tax rates</p> <p>Legal effective tax rate 42.1% (Adjustment)</p> <p>Permanent differences such as entertainment 3.7%</p> <p>Permanent differences such as dividend received (0.5%)</p> <p>Inhabitants tax installment 4.4%</p> <p>Tax on reserves 1.2%</p> <p>Others (1.7%)</p> <p>Effective corporate tax rate after deferred tax 49.2%</p>

(Per share information)

Item	Previous Fiscal Year (From January 1 to December 31, 2000)	Current Fiscal Year (From January 1, 2001 to December 31, 2001)
Net asset per share	434,765.78 Yen	450,358.74 Yen
Net income per share for the fiscal year	41,382.78 Yen	22,858.67 Yen
Net income per share after dilution for the fiscal year	41,148.84 Yen	22,844.48 Yen

(Significant Event after the fiscal year end)

Previous Fiscal Year (From January 1 to December 31, 2000)	Current Fiscal Year (From January 1, 2001 to December 31, 2001)
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## Attachment to Financial Statements

## a . Schedule of Securities held

## (1)Securities

Other securities	Others	Type and Name of counter	thousand units	thousand Yen
		Mizuho Money Reserve Fund	36,560	36,560
		Total		36,560
		Securities	-	36,560

## (2)Investment Securities

Other securities	Shares	Type and Name of counter	shares	thousand Yen
		Yamaka Electric Construction Co., Ltd	92,500	22,200
		KOBAYASHI YOKO CO., LTD.	22,400	39,424
		Total	114,900	61,624
		Investment securities	-	61,624

## b . Tangible fixed assets

(Unit: thousand Yen)

Type	Balance at the end of the previous fiscal year	Increase during the current fiscal year	Decrease during the current fiscal year	Balance at the end of the current fiscal year	Accumulated amount of depreciation amortization	Depreciation for the current fiscal year	Balance at the end of the current fiscal year	Notes	
Tangible fixed assets	Buildings	85,340	30,022	3,175	112,187	18,604	11,246	93,583	
	Vehicles	1,200	-	1,200	-	-	17	-	
	Furniture & fixtures	41,148	6,795	1,161	46,782	21,486	11,213	25,295	
	Total	127,688	36,818	5,537	158,969	40,091	22,478	118,878	-
Intangible fixed assets	Goodwill	-	114,285	-	114,285	114,285	114,285	-	
	Trade Marks	563	667	-	1,230	149	108	1,081	
	Patent Rights	-	643	-	643	5	5	637	
	Software	270	3,500	-	3,770	555	447	3,214	
	Others	2,170	800	-	2,970	21	7	2,948	
	Total	3,003	119,897	-	122,900	115,015	114,853	7,883	-
Long-term prepaid expenses	20,635	3,279	479	23,434	15,671	4,296	7,762		

Notes: Major items for increase during the current fiscal year are as follows;

Buildings	Chitosekarasuyama Branch	Demolition and renovation	5,912 thousand Yen
	Mizonokuchi Branch	Shifting	3,571 thousand Yen
	Koshigaya Branch	Shifting	2,675 thousand Yen
	Iwakura Branch	New Opening	2,627 thousand Yen
	Shibuya Hands Sign Center	New Opening	2,141 thousand Yen

## c . Schedule of Shareholders' equity

(Unit: thousand Yen)

Items		Balance at the beginning	Increase during the fiscal year	Decrease during the fiscal year	Balance at the end	Reference
Capital stock		1,073,676	-	-	1,073,676	-
Issued Shares	Common stock	(7,050.52 shares) 1,073,676	( - ) -	( - ) -	(7,050.52 shares) 1,073,676	-
	Total	(7,050.52 shares) 1,073,676	( - ) -	( - ) -	(7,050.52 shares) 1,073,676	-
Additional Paid-in Capital	Additional capital paid-in	1,492,267	-	-	1,492,267	-
	Total	1,492,267	-	-	1,492,267	-
Legal Reserve	Legal reserve	2,941	5,137	-	8,078	Note
	Total	2,941	5,137	-	8,078	-

Note: Legal reserve has increased due to payment of dividend for the previous fiscal year

## d . Schedule of reserves

(Unit: thousand Yen)

Items	Balance at the beginning	Increase during the fiscal year	Decrease during the fiscal year		Balance at the end	Reference
			Applied for the purpose	Other reason		
Allowance for doubtful accounts	3,385	1,149	747	2,103	1,684	Note 1
Accrued bonuses	4,724	8,160	4,724	-	8,160	
Reserve for retirement allowances	2,339	-	-	2,339	-	Note 2
Reserve for retirement allowances for directors	21,715	1,222	100	-	22,837	

- Notes: 1 . Decrease in Allowance for doubtful accounts by Other reason was made by reversal based on , average default rate of normal accounts
- 2 . Reserve for retirement allowances were transferred to Reserve for retirement benefits.

(2) Main assets and liabilities

Assets

1 ) Cash and Cash Equivalents

Item	thousand Yen	Reference
Cash	7,797	
Ordinary deposits	127,679	
Special deposits	306	
Current deposits	78	
Total	135,861	-

2 ) Accounts Receivable

(a) Breakdown by debtors

Debtors	thousand Yen	Reference
Telec Co., Ltd.	223,710	
Sonix Co., Ltd.	106,947	
BellHeart, Inc.	42,575	
Anet Service Co. Ltd.	34,279	
Captain Communication Co., Ltd.	28,495	
Other Debtors	152,935	
Total	588,943	-

(b) Increase and Decrease in Accounts Receivable and collection

(Unit: thousand Yen)

Balance at beginning	Increase during the fiscal year	Amount collected during the fiscal year	Balance at the end	Collection Ratio	Collection fiscal year
(A)	(B)	(C)	(D)	$\frac{(C)}{(A) + (B)} \times 100$	$\frac{(A) + (D)}{2} \div \frac{(B)}{365}$
216,896	5,365,548	4,993,501	588,943	89.5%	27.4 days

Note: Amounts indicated above inclusive Consumption Tax.

3 ) Operating unearned income

(a) Breakdown by debtors

Debtors	thousand Yen	Reference
J-PHONE Co., Ltd.	1,148,610	
Others	4,998	
Total	1,153,609	-

## (b) Increase and Decrease in Operating unearned income and collection)

(Unit: thousand Yen)

Balance at beginning	Increase during the fiscal year	Amount collected during the fiscal year	Balance at the end	Collection Ratio	Collection fiscal year
(A)	(B)	(C)	(D)	$\frac{(C)}{(A) + (B)} \times 100$	$\frac{(A) + (D)}{2} \div \frac{(B)}{365}$
694,196	10,288,954	9,829,541	1,153,609	89.5%	32.8 days

Note: Amounts indicated above inclusive Consumption Tax.

## 4 ) Merchandise

Item	thousand Yen	Reference
Mobile Communication Device	456,478	
Accessories and parts for sale	3,055	
Total	459,534	-

## 5 ) Stored goods

Item	thousand Yen	Reference
Sample Goods	160	
Gift Voucher	325	
Revenue Stamps	267	
Total	752	-

## 6 ) Deposit

Debtor	thousand Yen	Reference
Mizuho Investors Securities Co., Ltd.	608,959	
Tsubasa Securities Co., Ltd.	214,575	
Others	114,512	
Total	938,048	-

## 7 ) Shares in affiliated companies

Item	thousand Yen	Reference
Telec Co., Ltd.	828,303	
Total	828,303	-

Liabilities

1 ) Accounts Payable

Creditor	thousand Yen	Reference
J-PHONE Co., Ltd.	946,995	
Total	946,995	-

2 ) Operating accrued expenses

Creditor	thousand Yen	Reference
Telec Co., Ltd.	236,248	
Sonix Co., Ltd.	149,991	
Anet Service Co. Ltd.	37,236	
Captain Communication Co., Ltd	33,116	
BellHeart, Inc.	28,988	
Other Creditors	176,551	
Total	662,133	-

(3) Others

None

Changes in Board Of Directors (As at March 28, 2002)

(1) Change of Representing Director

N.A.

(2) Change of Board Members

(a) Candidate of Board Members

Chairman and Director      Naganori Ito (President and Representing Director of Telec. Co., Ltd. (Headquarter in Osaka))

(b) Retiring Director

Chairman and Director      Naganori Ito (President and Representing Director of Telec. Co., Ltd. (Headquarter in Osaka))

Director                      Takeshi Kasahara (Executive Officer, Head of Tokai Office, J-PHONE Co., Ltd.)