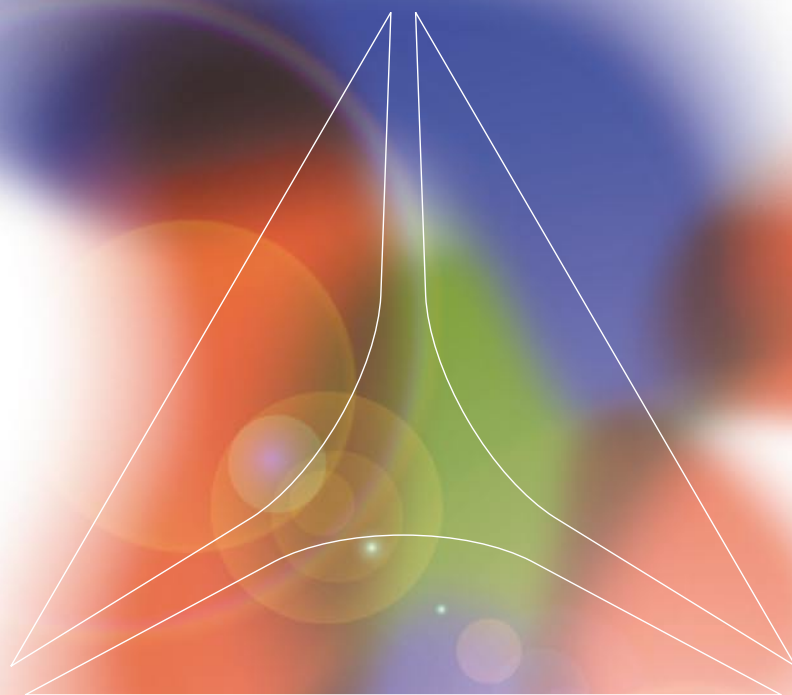


FINANCIAL REPORT

April 1998 – March 1999



Dear Shareholders:

It is my pleasure to present you with the financial report of Amano Corporation for the fiscal year which ended in March 31, 1999.

With "Time & Ecology" as its business theme, Amano has endeavored to meet customer's needs by proposing system solutions and high quality products, providing new software applications, and strengthening customer service in the area dealing with "people and time" and "people and environment." In response to Japan's prolonged and severe recession exemplified by the decline in domestic consumption and cutbacks on capital investment, Amano has reinforced and concentrated its resources in those areas showing growth, and at the same time has worked to aggressively cut costs and expenses.

Despite the diligent efforts taken, however, it is very unfortunate to report decreased revenue and decreased profits for this fiscal year. Reasons for this include taking an extraordinary loss on the sale of securities, for which the current price has dropped so drastically that the investment was believed to be unrecoverable, and also taking a loss on the re-evaluation of our investments in securities. Both of these measures were taken to improve our financial strength. As a result, net profit was greatly reduced for this fiscal year.

The business strategy for the new fiscal year will include the development of new products and application software that meet the needs of various levels of customers in the time information systems market. Also, we are developing new and innovative products in all other business units as well, including parking systems and ecology systems. In addition, Amano will provide "customized service" for those customers that have been using Amano's products for years in order to promote further sales. In conjunction with the business efforts described above, Amano will continue to develop new products that meet market trends with minimum turn around time, cut costs, and improve both profitability and financial standing.

We ask for your continued support in the coming year.



Y. Komoto

Yasuyoshi Komoto
President and CEO

Business Review and Assessment

This Year's Business Results

Japan's severe recession continued due to the decline of capital investments and domestic consumption, the insecurities of the monetary system, and the confusion in the Asian economy. Under these circumstances, Amano aggressively expanded its business operations, promoted its global development framework in the areas of information systems and parking products to meet changing market needs, and streamlined its corporate structure by cutting costs and maintaining strict profit control.

Until recently, the areas dealing with "people and time" and "people and environment" were in high demand. Businesses tried to achieve better time and resource management, and meet the growing trends of environmental management such as cleanliness, energy conservation, recycling, and waste disposal. However, due to the weak economy, capital investment dropped drastically this fiscal year. As a result, the

time information systems market, and the market for environmental products, which were steadily growing until then, were affected. Thus, the business environment surrounding these products worsened this fiscal year.

Amano's total sales volume was 56.56 billion yen, down 5.9% from last year. Of this amount, domestic sales volume was 42.99 billion yen (down 7.0%), and exports totaled 3.18 billion yen (down 20.0%). Operating profit comprised 4.791 billion yen, a decrease of 38.6% from the previous year. The main reasons were decreased sales volume and increased cost of goods sold. Amano sold off securities of which the price has dropped so drastically that the loss was believed to be unrecoverable. This loss totaled 2.309 billion yen on the sale of marketable securities. Of this amount, 1.003 billion yen was reported as a non-operating expense. There was a write-down of investments of 170 million yen and loss of 505 million yen, which was recorded as an extraordinary loss. As a result, ordi-

nary profit was 1436 million yen, a decrease of 78.0% from the previous year. Net earnings were 744 million yen, a decrease of 63.1% from the previous year.

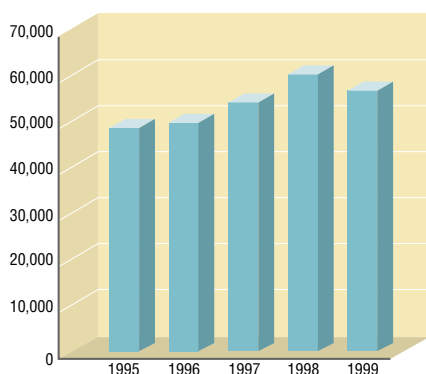
Business Results by Product Line

Time Information Systems

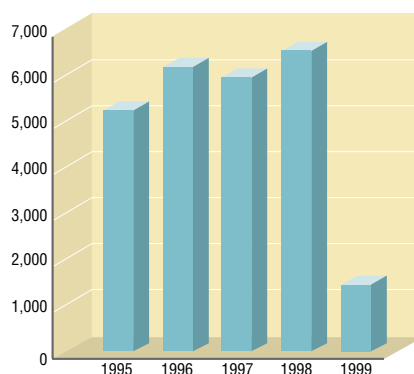
Time and Attendance, Payroll, Personal Information, Access Control, Cafeteria Pay Systems

Sales volume this year for TIS products leveled off at 12.04 billion yen, up 7.6% from last year. Amano's job and payroll systems treat workers as resources and maximize the use of HRM (Human Resource Management). Time Pro for Windows LAN Version which was developed based on Amano's many years of sales experience and acquired know-how has won substantial reviews from customers. Since its release, the application of the software expanded from job and payroll systems to personnel, access control, and cafeteria pay systems. With

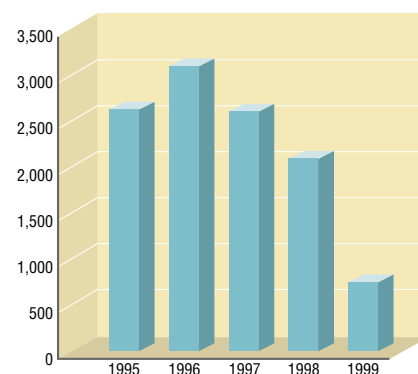
Net Sales (¥ million)



Net Ordinary Profits (¥ million)



Net Profits (¥ million)



additional demands to update the system to deal with the Y2K problem, TIS has been growing steadily.



Cafeteria Management System, Time Pro

However, sales diminished greatly at the end of the year due to the effects of the recession. Finalizing sales by year-end was difficult due to customers delaying or canceling orders. As a result, this year's sales increase was limited to 3.3%. Hardware (terminals and peripherals) sales decreased 6.1%, while software sales increased 10.7% over last year. ATMS (Amano Total Maintenance Service), which was started this year, has won great reviews for its high quality service of Amano's TIS, and received a large number of contracts. Sales related to TIS maintenance service increased 87% over the last year.



The first quarterly journal, "HRM NEWS", was published in an effort to introduce time information products. Information about new products and events are printed in a timely manner.

The sales of Intelligent Time Recorders decreased 11.6% from the previous year due to the diminishing number of new stores and decreased demand from small and medium sized businesses.

Time Management Equipment

Time Recorders and Time Stamps

Sales volume for these products totaled 8.24 billion yen, down 17.2% from the previous fiscal year. Domestic sales volume was 3.532 billion yen, down 16.9%. Exports comprised 1.742 billion yen, down 29.5%. In the domestic market, demands from small and medium businesses decreased drastically. For exports, the recession in South East Asian countries resulted in decreased number of units sold and decreased revenue.



This year sales of the EX 3000 Series Time Recorder reached 500,000 units. To commemorate this, the EX3000Nc-F (flower design) and EX3000Nc-H (heart design) were put on sale.

Parking Systems

Parking Management Systems and Management Services

Sales volume of parking systems and equipment this year totaled 15.67 billion yen, up 1.1% from last year.

In the domestic market, strong demands continued due to expanding public parking facilities, economizing of parking management operations, improvement in customer service in shopping districts, and making use of private parking lots. Banks and municipal offices are turning their parking lots into profit centers on weekends by opening the parking space to the general public on weekends. There were additional demands for cashless payment systems and information systems using computer networks.

However, domestic sales volume increased only by 0.7% due to falling market prices caused by increased competition. Exports decreased 4.8% due to the decline of demand from Asian countries. On the other hand, by meeting the customer's needs, revenues from customer service assistance (24-hour maintenance service of equipment) increased 14.0% from last year. The sales volume of management systems such as parking management operations also increased 49.1% from the previous fiscal year.



The Tokyo Keio Plaza Hotel is the first in the hotel industry to purchase the Credit Card Automatic Payment System for use in parking systems. This system focuses on ease of use. In addition to credit cards, it is capable of handling large bills and issuing various service tickets.

Environmental Systems

Standard Dust Collectors, Large-sized Dust Collectors, Pneumatic Powder Conveyance Systems, High-temperature and Hazardous Gas Removal Systems, and Deodorization Systems. As well as, Sanitation (Food Sanitation Management) Systems



"High-temperature Hazardous Gas Removal System" receives substantial attention as a way to resolve the dioxin problem.

Sales volume of these systems this year was 11.38 billion yen, down 17.8% from the previous fiscal year. Due to the growing trend of incorporating environmental management systems, manufacturing industries were investing money into ISO 14000, recycling, waste disposal, food sanitation management, and technological renovation. However, due to the reduction and restraint on these capital investments, sales volume dropped greatly. As far as individual systems, the sales volume of standard dust collectors decreased 19.6%, with sales of large-sized dust collectors down 21.0%, pneumatic powder conveyance systems decreased 22.3%, deodorization systems fell 23.6%, and sanitation system sales were down 2.6%. However, the sales of high-temperature hazardous gas removal system,

even though it only amounts to a small fraction of environmental system sales, increased 192.5% due to the high demand to resolve the dioxin problem that has been getting so much attention in Japan.

Cleaning Systems

Vacuum Cleaners, Dry Care Cleaning Systems, Cleanliness Management Systems

Sales volume of this segment comprised 9.2 billion yen, down 2.3% from the previous fiscal year. As companies recognize clean floors as being a fundamental requirement in various business facilities, plants, and offices, Amano proposed the new dry care system based on the keywords "protect, wipe, wash, polish." This total system aims to proactively preserve cleanliness rather than cleaning after the floors get dirty. The new "High-speed Buffing Machine DE-500A" and "Carpet Cleaner" met user's needs and yielded steady sales.



High-Speed Buffing Machine DE-500A

In the domestic market, customers in the building maintenance market have cut back on contract cleaning work. Also, the service and conve-

nience store industries have cut back on opening new stores. These factors resulted in decreased sales. However, the cleaning management system has received rave reviews for its comprehensive approach to high quality cleaning. The sales for this system increased 22.9% from last year.



Riding Automatic Floor Cleaner for large stores SE-860N

Amano Expands its IT Integration Division

The IT Integration Division was created last October. This division was started in order to provide system integration services which include consulting services related to the high-end ERP market, and also to expand business in that area. Amano joined hands with SAP Japan Co., Ltd. the largest ERP vendor in Japan, to hold a forum called "SAP Japan HR Forum 1999-Innovative Human Resource Management Systems for the 21st Century" in Tokyo, Yokohama, and Osaka. Many people from various companies in charge of personnel and information systems attended these forums.



*ERP (Enterprise Resource Planning)

ERP is a business application developed by SAP A.G., a German company, designed for BPR (Business Process Reengineering) as a way to renovate businesses. ERP is being used as a core business system by major firms around the world with a heavy concentration in North American and European firms. With the world's dominant ERP vendors taking part, this market is believed to become a 100 billion-yen market in Japan in the year 2000.

Amano Enters the Waste Disposal Market : The new garbage carbonizing reduction system "ACNI000" goes on the market



Garbage carbonizing reduction system "ACNI000"

Amano entered the waste disposal market in order to expand the ecology division this fiscal year. Amano has introduced the new garbage carbonizing reduction system "ACNI000" to the market in May 1999.

This garbage reduction system heats the garbage-processing compartment indirectly using one burner as a heat source and carbonizes and reduces the weight of the garbage by pyrolysis. Because the system reuses the organic gas that is generated in the carbonization process as heat energy, low running cost (fuel-efficiency) is achieved. In addition, because the garbage is not directly burned, the generation of dioxin can be restrained. Three models have been released to date. The standard model, "ACNI000" can handle up to 1000 liters (equivalent to approximately 600 kg) of garbage. It is a large-capacity model. The weight reduction factor is 90

to 95% with respect to the total weight of the original garbage (600 kg of garbage is reduced to approximately only 50 kg of carbon). The amount of carbon that is generated depends on the type of garbage that is processed. However, this end product can be recycled and used to improve farm lands, for example.

New Large-sized "WRT10000 Series" Dust Collector Conserves Space and Reduces Installation Time

The new "WRT-10000" was added to Amano's best-selling large-sized dust collector "WRT Series" in May 1999.



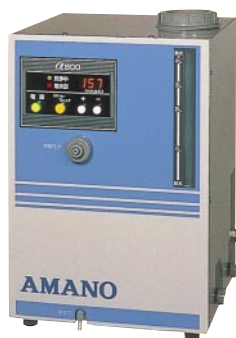
New Large-sized Dust Collector "WRT10000"

The "WRT-10000 Series" is designed to conserve space and reduce installation time. By using a stronger deck plate in its design, great reduction in reinforcing material has been achieved. By making the dust collector slimmer and reducing the size of the collection space, the installation area has been reduced by 30%. This reduction in size can amount to 40% reduction

in shipping costs. Amano plans to actively promote the sales of this low-cost, resource-conserving model to ISO 14000 certified businesses, recycling plants, and new factories.

Amano's Highly Acidic Electrolytic Water System Receives Certification from the EPA

Following the pharmaceutical certification from the Ministry of Health & Welfare in Japan last April, Amano's highly acidic electrolytic water system FW1000M received "Pesticidal Device" category certification from the US EPA.



Highly acidic electrolytic water system:
EPA certified as a "Pesticidal Device"

There are few manufacturers in Japan that have received pharmaceutical certification from the Ministry of Health & Welfare for their highly acidic electrolytic water systems. Additionally, Amano is the first Japanese manufacturer to receive certification from the US EPA. Amano is also currently taking steps to obtain certification from the US FDA as well. Electrolytically activated

water can be used for sanitary purposes in food-related industries, as a measure to stop infections in hospitals, as a new method to harvest organic farm products, and for other numerous applications that are being developed daily. Interest is growing rapidly worldwide.

*EPA : Environmental Protection Agency
FDA : Food & Drug Administration

Hiroshima Branch Office, Complete with a New 6-story Office Building and Show Room

A new office building in Hiroshima was completed on the 23rd of April this Year, with business starting on the 26th of April. The new office building is 6-stories high with a total floor space of 2680.8 m². On the second floor, there is a show room in which Amano's new products and systems are demonstrated.



Recently Established Amano Maintenance Engineering Corporation

In April 1999, Amano separated its environment-related products, system maintenance, and reengineering division to establish a new company, Amano Maintenance Engineering Corporation. It was capitalized at 10 million yen, and is located at the head office of Amano Corporation, in Yokohama. Its main business activities will be comprised of construction, repairs, measurement, periodic inspection, regular statutory inspection, and contract maintenance of standard/system dust collectors, deodorization systems, hazardous gas removal systems, and pneumatic powder conveyance systems. It will also sell equipment, peripherals, parts, and supplies for these systems. It will provide plant and factory maintenance, and sales of environmental management and maintenance support systems, in addition. Contract cleaning services, services related to environmental improvement and maintenance control of factories, and also services related to HACCP management will be provided.



Promising Prospects: Amano International Trading (Shanghai) Co., Ltd.

Amano International Trading (Shanghai) Co., Ltd. was established May 25, 1995. The business scope covers a wide range, including sales and maintenance of Amano's time recorders, carpark management systems, and dust collectors in Hong Kong, Taiwan, and Mainland China. In its first 4 years of operations, Amano Shanghai has been devoted to increasing market share, seeking out more distribution channels, and increasing sales volume to earn a good reputation for Amano products in the marketplace.

Recently, Amano Shanghai won the bid for the largest and most important hi-tech project in China, the parking management system of Shanghai Pudong International Airport, which will be completed by the end of September 1999.



Shanghai Pudong International Airport

Amano's Parking Management System for this installation is ranked as one of the world's best carpark systems. It consists of two sub-systems, i.e. Fee Collection Management and Taxi Queue-Up Management.

The Taxi Queue-Up Management system will be used to control taxis

with the principle of "First Come, First Served". Fifty-five barrier gates are all controlled automatically by computers. The software for the system uses a Windows NT 4.0 platform, together with SQL Server 6.5 to manage the database, making the system more stable and effective. C&M (Count & Monitor) software and LPIS (License Plate Inventory System) have been developed especially for the stringent requirements of Shanghai Pudong International Airport. Moreover, ASPECT, the system's software, has been upgraded, and several new features have been added which greatly improve its capabilities. Thus, network coordination has been vastly improved.



With such successful examples, and we believe that Amano products will play a major role in the high quality Hong Kong, Taiwan, and Mainland China business markets in the near future.

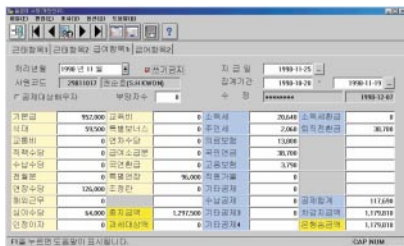
A Better Return on Information: ATAS' TIS Division

One of the core business of Amano Time & Air Singapore Pte. Ltd.'s TIS

division is integrating SAP's R/3 Human Resource and Production Planning modules with Amano's data entry terminal. This creates a comprehensive solution for ERP package users. Affiliated companies of Sharp Malaysia have purchased Amano's SAP R/3 module systems. Direct data entry into an ERP package eliminates manual calculation and manual batch input, and yields real-time and accurate data. Many government related businesses in Singapore have adopted Amano's R/3 HR subsystems. Singapore Technology Aviation Services Company Pte. Ltd. and ST Aerospace Limited are managing the attendance of several thousand employees at Paya Lebar Headquarters via a preexisting WAN and connecting it with the R/3 HR module. Conglomerates such as Sembawang Shipyard / Sembawang Engineering & Construction have also chosen Amano's high-quality & ERP (R/3) subsystem solution. After considerable time researching and evaluating the market, the final decision made by these enterprises is proof that Amano's system provides the highest return on investment. As a result, an increasing number of these customers are adopting Amano's high-quality system products. Many global enterprises such as Daimler Chrysler's Asian Headquarters and Matsushita Kotobuki Peripherals Indonesia have also chosen Amano's systems.

Amano Korea "Goes the Distance" with Proximity Card Readers

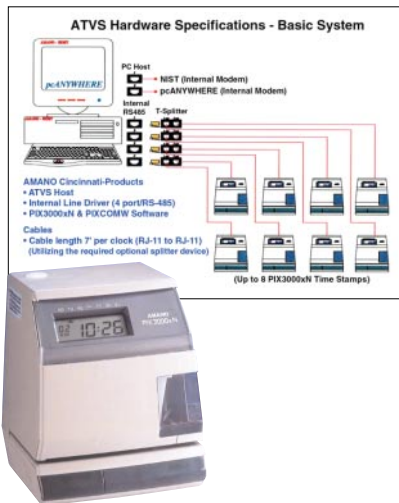
There has been a tremendous demand for proximity card readers and non-contact card systems in Korea. They are used in public transportation, such as buses and trains, and also in parking systems, as well as in offices for clocking in and out. Amano Korea Corporation jointly developed a proximity reader with a local company, and Amano Korea's Time Information Systems division sold many of these readers to Carrefour Department Stores. This customer expects to expand to 60 stores in the next five years, and fulfilling the needs of growing customers is very important to us.



Time Pro (Korean Version)

In parking systems, Amano is planning to sell a proximity reader that is able to read cards at a distance of 1 meter, and hopefully 3 meters by July. Research shows that 80% of customers considering new monthly parking systems for their staff are seeking proximity reader systems. This market is showing strong growth, and we are working hard to continue this trend.

Amano Time Validation System (ATVS)



Amano Cincinnati, Inc.(ACI) developed the Amano Time Validation System to provide Nasdaq® traders with an electronic time validation system and time stamping device that meets OATSSM requirements for clock synchronization, Y2K imprint compliance, clock accuracy and printing of seconds. The complete system includes the PIX-3000xN Time Validation Unit and PIX-COMW Time Synchronization Software for Windows®95 / NT. This integration the emergence of the ATVS as the leading OATSSM compliance package available. After a slow start following its introduction, the market was more receptive to the ATVS unit in the last quarter of fiscal year 1998 due to the commencement of the trading firms' calendar year. Since then, sales of the system have grown steadily. This strong momentum is expected to continue in fiscal year 1999, with the deadline for compliance with the

OATSSM rule mandated for July 1, 1999. Sales should not dwindle after the deadline date, however, since many of the member firms have been slow to respond to compliance requirements. Expectations are that as the deadline nears, and well after it passes, the ATVS will continue to post strong results. With the aid of target marketing in several industry-specific publications, interest in the system has grown tremendously, and the outlook for continued success is positive.

TruTime® System Distributor Plan



TruTime® (English Version)

ACI developed the TruTime® System Distributor Plan to advance the sales of the TruTime® Time & Attendance software and MTX terminals nationwide. In return for their commitment to a set sales target, which is based on the potential business in a given territory, a system distributor is provided the ability to control a territory, thus increasing profit levels and ensuring dedication to the Amano product line. In those major markets where System Distributors are not available, Amano's sales strategy is to market the product directly. In taking an

aggressive stance toward adequate market coverage, Amano will quickly gain a deeper understanding of US market requirements, which will in turn lead to more effective planning for future product development, superior technical support and increased profits from this growing market segment. Based on the foundation laid in fiscal year 1998, ACI is extremely excited about the prospects for future revenue growth in this technology driven marketplace.

A Growing Member of the Amano Family

Six years has passed since the establishment of Amano Cleantech Malaysia Sdn. Bhd. (ACM) in April 1993. This company was initially started with 2 employees of Amano Japan and 2 local staff members. Now, branch offices are situated at Butterworth in the northeast region, and also in Johor in the southern region. ACM has grown to 22 employees, including the 2 Japanese members.

It has established itself as an engineering and sales firm in terms of design, parts procurement, manufacturing, and sales of environmental systems. It has formed strong networks with southeastern Asian countries, supplied technical drawings and devices to subcontract factories, and implemented environmental systems in these factories.

Because cost competition is expected to increase in the future, we will remain competitive by buying high quality products at low prices from various locations around the world, finding new manufacturing partners to aid in reducing our costs, and expanding our sales network. In areas other than environmental systems, ACM has established a subsidiary, "ATAS E&C Services" in June of last year to provide cleaning services to factories and offices using Amano's floor cleaning equipment and products. It will also provide management services to parking facilities. ACM has also started a Time Information System division, and has already received many orders from customers in previously existing markets.



Assembly inspection prior to shipment (Model BV)



Large dust collector WRT

New Indonesian Payroll Software 'AMIPAY'

PT. Amano Indonesia has released AMIPAY (Amano Indonesian Payroll Software). AMIPAY is Windows-based payroll software, which accommodates all the necessary functions to process payroll according to Indonesian government regulations.



AMIPAY Payroll software (Indonesian Version)

AMIPAY uses Indonesian language for Indonesian users, and is equipped with government reports such as the Income Tax report and the Social Insurance report as standard features. Along with its powerful attendance software, TWL, AMIPAY enables PT. Amano Indonesia to offer the Amano Total Solution, by including Amano's hardware. Despite the economic crisis in Indonesia, we have received substantial inquiries regarding AMIPAY. Indonesian businesses have been waiting for the Amano Total Solution. Our ultimate goal is to be the leading payroll and attendance system provider in Indonesia within the next 2 years.

ATAS Services Makes Impact in the Singapore Market with Rapid Progress in Management Services



ATAS Services Pte. Ltd. (ATAS Services), a wholly owned subsidiary of AMANO SINGAPORE, was established in Singapore in late 1997 to offer value-added solutions, which couple Amano products and expertise together.

ATAS Services provides unmatched value-added services by offering the following unique "3-in-1 Package" to facility owners and management:

- 1) **Cleaning Contract Services**
- 2) **Security Guards Contract Service**
- 3) **Car Park Management & Maintenance Service for Amano Car Park Equipment**

ATAS Services successfully provides these building management services through the following "3-in-1" Operational Concept in order to be competitive:

- 1) **Amano Labor** (People with expertise in Amano product use)
- 2) **Amano Equipment & Products**
- 3) **Amano Back-Up Service Staff**

By offering hassle-free and quality solutions consistently, and by using

our own resources economically and efficiently, our customers benefit greatly in reduced cost and labor. We are a total management service provider for facilities owners and management.

As such, ATAS Services is able to add superior value to Amano products and solutions. Furthermore, such marketing strategy attempts to convert customers into using more Amano products and services, and possibly to use all of Amano solutions eventually.

The provision of cleaning services by ATAS Services in late 1997 is the first outside of Japan for Amano Group.

Since its beginning, it has secured cleaning & security guards service contracts from over 20 customers in over 30 project sites. Our business policies and concepts, and reputation for revolutionary standards of cleanliness have captured the imagination of the following industry leaders such as, Cold Storage Supermarkets, Chijmes, HeShe Building, and SmithKline Beecham Pharmaceuticals.

Using Singapore as a case model, we intend to implement the same business concept in other countries.



Chijmes

AMANO Corporation and Subsidiaries

Financial Section

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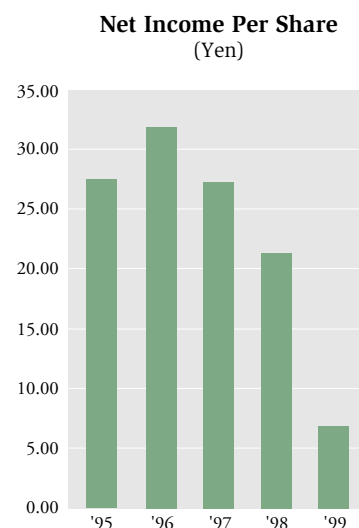
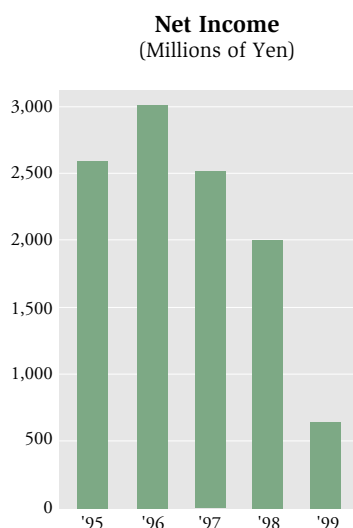
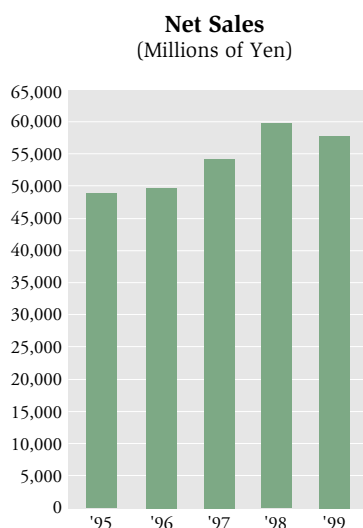
Financial Highlights

For the years ended March 31, 1999 and 1998.

Yen in millions and US dollars in thousands, except per share amounts
 - See Note 4 to the Consolidated Financial Statements.

	1999	1998	1999
For the years ended March 31:			
Net sales	¥56,562	¥60,099	\$467,455
Net income	745	2,019	6,157
Per share data:			
Net income per share	¥7.78	¥21.08	\$0.064
Cash dividends per common share	13.00	13.00	0.107
At March 31:			
Total assets	¥97,121	¥100,467	\$802,653
Working capital	45,486	48,043	375,918
Shareholders' equity	77,137	78,308	637,496
Sales by product:			
Time management system equipment	¥12,040	¥11,191	\$99,504
Time control equipment	8,237	9,949	68,074
Parking control system equipment	15,674	15,503	129,538
Dust collectors, Industrial cleaners, Dust collecting systems	11,377	13,840	94,025
Floor cleaning equipment	9,234	9,616	76,314

Note: US dollar amounts have been translated at the rate of ¥121 = US \$1, the rate prevailing on March 31, 1999.
 - See Note 4 to the Consolidated Financial Statements.



Consolidated Balance Sheets

As at March 31, 1999 and 1998.

ASSETS	Millions of Yen		Thousands of US Dollars (Note 4)
	1999	1998	1999
Current assets:			
Cash and bank deposits	¥13,059	¥10,688	\$107,926
Marketable securities	22,187	29,361	183,364
Notes and accounts receivable:			
Trade	19,465	20,245	160,868
Other	-	252	-
	19,465	20,497	160,868
Less allowance for doubtful accounts	(224)	(224)	(1,851)
	19,241	20,273	159,017
Inventories	5,311	5,901	43,893
Other current assets	1,885	389	15,577
Total current assets	61,683	66,612	509,777
Investments and advances:			
Investment in and advance to affiliates'	2	4	17
Investments in securities	4,779	4,684	39,496
Other investments	2,871	2,512	23,727
	7,652	7,200	63,240
Property, plant and equipment, at cost:			
Buildings	20,815	19,591	172,025
Machinery and equipment	15,258	14,648	126,099
	36,073	34,239	298,124
Less accumulated depreciation	(21,090)	(19,863)	(174,298)
	14,983	14,376	123,826
Land	5,807	5,690	47,992
Construction in progress	709	1,053	5,860
	21,499	21,119	177,678
Fixed leasehold deposits	1,477	1,385	12,207
Deferred charges and other assets	3,653	3,512	30,190
Foreign currency translation adjustments	1,157	639	9,561
	¥97,121	¥100,467	\$802,653

The accompanying notes are an integral part of these statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		Thousands of US Dollars (Note 4)
	1999	1998	1999
Current liabilities:			
Short-term bank loans	¥1,530	¥1,415	\$12,645
Trade notes and accounts payable	8,570	9,560	70,826
Accrued expenses	1,503	3,229	12,421
Accrued income taxes	84	1,918	694
Other current liabilities	4,510	2,447	37,273
Total current liabilities	16,197	18,569	133,859
Long-term liabilities:			
Accrued retirement benefits to employees	2,479	2,347	20,488
Accrued retirement benefits to directors and corporate auditors ..	791	771	6,537
Other	181	240	1,496
	3,451	3,358	28,521
Minority interests in consolidated subsidiaries	336	232	2,777
Shareholders' equity:			
Common stock, ¥50 (\$0.41) par value:			
Authorized- 199,400,000 shares			
Issued and outstanding:			
March 31, 1999 - 95, 181, 829 shares	18,240	-	150,744
March 31, 1998 - 95, 781, 829 shares	-	18,240	-
Additional paid-in capital	19,293	19,293	159,446
Retained earnings	39,627	40,779	327,496
	77,160	78,312	637,686
Treasury stock at cost, 21,389 shares in 1999 and 3,324 shares in 1998	(23)	(4)	(190)
	77,137	78,308	637,496
	¥97,121	¥100,467	\$802,653

The accompanying notes are an integral part of these statements.

Consolidated Statements of Income

For the years ended March 31, 1999 and 1998.

	Millions of Yen		Thousands of US Dollars (Note 4)
	1999	1998	1999
Net sales	¥56,562	¥60,099	\$467,455
Cost of sales	30,982	32,001	256,050
Gross profit	25,580	28,098	211,405
Selling, general and administrative expenses	20,789	20,310	171,810
Operating income	4,791	7,788	39,595
Other income (expenses) :			
Interest and dividend income	989	955	8,174
Equity in earnings of affiliates	3	2	25
Interest expense	(188)	(189)	(1,554)
Amortization of research and development cost	(1,625)	(1,231)	(13,430)
Gain on sales of property and equipment	4	2	33
Loss on disposal of property and equipment	(32)	(107)	(264)
Loss on sales of securities	(2,815)	-	(23,264)
Loss on write-down of marketable securities	(170)	(1,449)	(1,405)
Other, net	(178)	24	(1,472)
Income before income taxes and minority interests	779	5,795	6,438
Income taxes	134	3,821	1,107
Minority interests in earnings of consolidated subsidiaries	100	45	826
Net income	¥745	¥2,019	\$6,157
		Yen	US Dollars (Note 4)
Net income per share, basic	¥7.78	¥21.08	\$0.064
Cash dividends per common share	13.00	13.00	0.107

The accompanying notes are an integral part of these statements.

Consolidated Statements of Cash Flows

For the years ended March 31, 1999 and 1998.

	Millions of Yen		Thousands of US Dollars (Note 4)
	1999	1998	1999
Cash Flows from Operating Activities:			
Net income	¥745	¥2,019	\$6,157
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	3,490	2,966	28,843
Minority interests	100	(45)	826
Provision for accrued retirement benefits	152	53	1,256
Equity in earnings of affiliates	(3)	(2)	(25)
Loss on valuation of investments in securities	170	1,247	1,405
Loss on disposal of property, plant and equipment	28	104	231
Changes in assets and liabilities:			
(Increase) in receivables	(463)	(793)	(3,826)
Decrease (increase) in inventories	591	(352)	4,884
Decrease in current assets	2	946	17
(Decrease) increase in payables	(991)	1,093	(8,190)
(Increase) in accrued income taxes	(1,834)	(399)	(15,157)
Increase in current liabilities	339	865	2,802
Other, net	(568)	100	(4,694)
Net cash provided by operating activities	1,758	7,802	14,529
Cash Flows from Investing Activities:			
Payment for purchases of property and equipment	(2,408)	(2,747)	(19,901)
Decrease (increase) in investments in securities	78	(925)	644
(Increase) in investments in other investments	(360)	(437)	(2,975)
Proceeds from sales of property and equipment	204	(134)	1,686
Transfer of investments in securities to cash equivalents	(341)	-	(2,818)
(Increase) in fixed leasehold deposits	(92)	(136)	(760)
(Increase) in intangibles	(1,835)	(1,488)	(15,165)
Net cash used in investing activities	(4,754)	(5,867)	(39,289)
Cash Flows from Financing Activities:			
Increase (decrease) in short-term bank loans	115	(12)	950
(Decrease) in other long-term debt	(83)	(113)	(686)
Dividends paid	(1,245)	(1,245)	(10,289)
Acquisition of own shares	(594)	-	(4,909)
Net cash used in financing activities	(1,807)	(1,370)	(14,934)
Cash and cash equivalents at beginning of year	40,049	39,484	330,984
Cash and cash equivalents at year-end	¥35,246	¥40,049	\$291,290

Consolidated Statements of Shareholders' Equity

For the years ended March 31, 1999 and 1998.

	Millions of Yen		
	Common Stock	Additional Paid-In Capital	Retained Earnings
(Number of Shares of Common Stock - Thousands)			
Balance at March 31, 1997 (95, 782)	¥18,240	¥19,293	¥40,082
Net income for the year	-	-	2,019
Cash dividends	-	-	(1,245)
Directors' and corporate auditors' bonuses	-	-	(77)
Increase due to increase of consolidated subsidiaries	-	-	0
Balance at March 31, 1998 (95, 782)	¥18,240	¥19,293	¥40,779
Net income for the year	-	-	745
Cash dividends	-	-	(1,245)
Directors' and corporate auditors' bonuses	-	-	(58)
Retirement of treasury stock (600)	-	-	(594)
Increase due to increase of consolidated subsidiaries	-	-	0
Balance at March 31, 1999 (95, 182)	¥18,240	¥19,293	¥39,627

	Thousands of US Dollars (Note 4)		
	Common Stock	Additional Paid-In Capital	Retained Earnings
Balance at March 31, 1998	\$150,774	\$159,446	\$337,017
Net income for the year	-	-	6,157
Cash dividends	-	-	(10,289)
Directors' and corporate auditors' bonuses	-	-	(480)
Retirement of treasury stock (600)	-	-	(4,909)
Increase due to increase of consolidated subsidiaries	-	-	0
Balance at March 31, 1999	\$150,744	\$159,446	\$327,496

The accompanying notes are an integral part of these statements.

Notes to the Consolidated Financial Statements

For the years ended March 31, 1999 and 1998.

1. Basis of Consolidated Financial Statements

The consolidated financial statements of AMANO Corporation ("the Company") and its subsidiaries (majority-owned companies) have been prepared in accordance with the accounting standards for consolidated financial statements in Japan. The accounts of the Company included in the consolidation are based on the accounting records maintained in accordance with the provisions of the Japanese Commercial Code and accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Accounting Standards. The consolidated statements of cash flows are not required under the Law and its regulations. However, they are presented herein.

The accounts of consolidated overseas subsidiaries, as shown below, are based on audited financial statements prepared in conformity with accounting practices prevailing in the country of incorporation. In general, no adjustments to the accounts of overseas consolidated subsidiaries have been reflected in the accompanying consolidated financial statements.

The accompanying consolidated financial statements of the Company and its consolidated subsidiaries are essentially the translation of

statements in the Securities Annual Report filed with the Ministry of Finance and the Tokyo and Osaka Stock Exchanges, as required by the provisions of the Securities and Exchange Law and related regulations in Japan.

The information in the consolidated financial statements is derived from the original text, scope, and nature of that information, and is therefore limited to that contained in the original text. However, certain reclassifications or summarizations of accounts have been made to present the consolidated financial statements in a form which is more familiar to readers outside Japan.

The consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

(collectively referred to as "the Companies").

The accounts of Amano International Trading (Shanghai) Co., Ltd. are prepared on the basis of a December 31 fiscal year-end, and are consolidated accordingly with the Company at March 31, 1999 and 1998 and for the years then ended.

The consolidated subsidiaries that have been consolidated with the Company for the year ended March 31, 1999 are as follows:

2. Principles of Consolidation

(1) Scope of Consolidation

The Company had 24 subsidiaries at March 31, 1999 (22 at March 31, 1998). The consolidated financial statements for the years ended March 31, 1998 and 1999 include the accounts of the Company and all majority owned subsidiaries

Company Name	Equity ownership %	Paid In Capital (Thousands)
Amano USA, Inc.	100%	US\$ 55,623
Amano Cincinnati Inc.	100%	US\$ 29,493
Amano Cincinnati Canada Inc.	100%	C\$ 430
Pioneer Eclipse Corp.	100%	US\$ 4,606
Amano Pioneer Credit Corp. (d.b.a. Amano Business Credit)	84%	US\$ 135
Accutime Corp.	100%	US\$ 750
Amano Electronics Europe NV	100%	BEF 483,574
Amano Deutschland, GmbH	100%	DM 500
Amano Asia Management Pte. Ltd. (*1)	100%	\$S 120
ATAS E&C Services (M) Sdn. Bhd. (*1)	70%	MR150
ATAS Services Pte. Ltd. (*1)	89%	\$S 250
Amano Cleantech Malaysia Sdn. Bhd.	60%	MR 200
PT. Amano Indonesia	100%	IDR 1,928,000
Amano Time & Air Singapore Pte. Ltd.	100%	\$S 700
Amano International Trading (Shanghai) Co., Ltd.	100%	US\$ 200
Amano Korea Corp.	100%	W 2,010,000
Amano Blick International, Inc.	50%	US\$ 9,086
Trutrac, Inc.	50%	US\$ 3,112
Amano Blick International (North America), Inc.	50%	C\$ 0.1
Advanced Business Integration Singapore Pte. Ltd.	50%	\$S 160
Amano System Solution Corp.	98%	¥20,000
Environmental Technology Company	100%	¥10,000
Amano Management Service Corp.	100%	¥10,000
Amano Handy Aid Corp.	100%	¥10,000

(*1) These subsidiaries were newly consolidated as of March 31, 1999.

Note: Amano Europe Investments Ltd. was liquidated this year.

(2) Investments in Affiliates

The Company had three affiliates and one affiliate at March 31, 1998 and 1999, respectively, and applied the equity method to the investment in its three affiliates and one affiliate for the years ended March 31, 1998 and 1999, respectively.

Affiliate Company as of March 31, 1999 is Amano Agency Corp.

The Company acquired majority ownership of ATAS Services Pte. Ltd., which was formerly affiliated company, and therefore now included in consolidation. The Company's investment in Amano Blick International (Europe), Ltd. was sold, and it is therefore no longer an affiliate.

(3) Consolidation and Elimination

For the purpose of preparing the consolidated financial statements, all significant intercompany transactions, account balances, and unrealized profits among the Companies have been eliminated from the consolidated financial statements. Intracompany profit included in the assets sold from the Company to the consolidated subsidiaries has been entirely eliminated and charged against the consolidated earnings of the Companies. Intracompany profit included in the assets sold from the consolidated subsidiaries to the Company has been entirely eliminated and the portion applicable to minority interests has been charged against minority in-

terests. For the elimination of investments in a consolidated subsidiary, (Pioneer Eclipse Corp., USA), significant differences between such acquisition costs and the amounts of underlying equity in net assets of the subsidiary at the time of acquisition are amortized over a period of 40 years on a straight-line basis. Other consolidation differences are directly charged or credited to income for the year, since such differences had no material effect on the consolidated result of operations, nor on the financial position at March 31.

3. Summary of Significant Accounting Policies

(1) Cash and Cash Equivalents

Cash and cash equivalents include time deposits and marketable securities for the purposes of statements of cash flows.

(2) Inventories

Inventories are stated at cost. Cost is determined principally using the periodic average method.

(3) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation. Depreciation is computed on the declining balance method, except for buildings acquired from April 1, 1998, at rates based on the estimated useful lives prescribed by Japanese income tax

laws. The effect of this change decreased depreciation expense by ¥21 million (\$174 thousand), and to increase both operating income and income before income taxes by the same amount. Depreciation of the buildings acquired from April 1, 1998 is computed on the straight-line method according to the recent amendments of the Japanese corporate tax laws, effective April 1, 1998. The Company adopts useful lives for buildings, which are shorter than those used in previous years, pursuant to the amendments of the Japanese corporate tax laws, effective April 1998. As a result of the change in useful lives for buildings, the depreciation cost for the year ended March 31, 1999 was increased by ¥59 million (\$488 thousand). Operating income and income before income taxes were increased respectively by the same amount compared with the case on which the previous method was adopted. The range of the useful lives of assets is:

Buildings	3-65 years
Machinery and equipment	3-16 years

Cost of property, plant and equipment, retired or otherwise disposed of, and related accumulated depreciation, is eliminated from the respective accounts, and the resulting gain or loss is reflected in income during the applicable period. Normal repairs and maintenance, including minor renewals and improvements, are charged to income as incurred.

(4) Deferred charges and other assets

Intangible assets are amortized using the straight-line method over a period of 5 year. Goodwill arising from the acquisition of a subsidiary in the USA is amortized over a 40 year period on a straight-line basis.

Research and development costs are deferred and amortized on a straight-line basis over a period of two years.

(5) Marketable Securities and Investments in Securities

Marketable securities (current) and investments in securities (non-current) are valued at cost, which is determined by the moving average method.

(6) Foreign Currency Translation

Current monetary assets and current monetary liabilities denominated in foreign currencies held by the Company are translated into Japanese yen at the rate of exchange prevailing at the balance sheet date. The resulting translation gains or losses are charged or credited to income. Long-term monetary assets and liabilities denominated in foreign currencies, including investments in unconsolidated subsidiaries, are principally translated at the rate of exchange prevailing when such translations were made.

(7) Translation of Foreign Currency Financial Statements (Accounts of Overseas Subsidiaries)

Foreign currency denominated statements of overseas consolidated subsidiaries have been translated into Japanese yen using the method prescribed by the Business Accounting Deliberation Council of Japan. All items are translated at the rate of exchange prevailing at the balance sheet date, except common stock and additional paid in capital, which are translated at historical exchange rates. Differences arising from translation are presented as "Foreign currency translation adjustment" in the accompanying consolidated financial statements.

(8) Income Taxes

Income taxes are provided for on the basis of the amount required by the tax returns for the fiscal year. No deferred tax effect is recorded for temporary differences in the recognition of certain expenses between tax and financial reporting. However, such deferred income taxes are rewarded for overseas consolidated subsidiaries due to a common practice in the subsidiaries' countries.

(9) Appropriation of Retained Earnings

Under the Japanese Commercial Code and the Articles of Incorporation of the Company, the plan for

the appropriation of retained earnings (primarily cash dividend payments) proposed by the Board of Directors is subject to approval at the annual shareholders' meeting, which must be held within three months after the end of each fiscal year. The appropriation of retained earnings reflected in the accompanying consolidated financial statements represents the results of appropriations applicable to the immediately preceding financial year, which was approved at the shareholders' meeting and disposed of during that year. Dividends are paid to shareholders listed on the shareholders' register at the end of each fiscal year. As is customary practice in Japan, bonuses are paid to directors and corporate auditors out of retained earnings, instead of being charged to income for the year, which constitutes a part of the appropriation cited above.

(10) Provision for Accrued Expenses

(a) "Allowance for doubtful accounts" is provided in amounts equivalent to the maximum amount allowed for deduction by tax laws, in addition to the individual account balances individually deemed uncollectable.

(b) "Accrued retirement benefits to employees" represents the liability for which the Company has provided to the amount which would be required to pay if all eligible employees voluntarily terminated their

employment at the respective balance sheet dates, less related benefits provided by the pension plan. Under the current retirement benefit program, the Company also has a funded pension plan which covers a portion of retirement benefits payable to employees. As of March 31, 1999, past service costs amounted to ¥309 million and are being amortized over a five-year period. The Company also provides for the accrual of lump-sum retirement benefits payable to directors and corporate auditors upon retirement in an amount equivalent to 100% of the liability.

(11) Subsequent Events

Appropriations of the Company's retained earnings in respect to the year ended March 31, 1999, which was proposed by the Board of Directors and approved at the shareholders' meeting held on June 29, 1999, was totaled ¥680 million mainly for dividends. Such appropriations have not been segregated from retained earnings in the accompanying consolidated statements.

(12) Net Income and Dividends per Share

Basic net income per share is computed based on the weighted average number of shares of common stock outstanding during each period. Diluted net income per share is not presented since no bonds with warrants and convertible

bonds are issued. Cash dividends per share shown for each fiscal period in the accompanying consolidated statements of income represent actual dividends declared as applicable to the respective fiscal period.

(13) Reclassifications

Certain reclassifications of previously reported amounts have been made to the consolidated balance sheets at March 31, 1998, the consolidated statements of income and the consolidated statements of shareholders' equity for the year then ended to conform to the current year presentation. Such reclassifications have no effect on net assets and net income.

4. United States Dollar Amounts

The Company maintains its accounting records in Japanese yen. The US dollar amounts included in the consolidated financial statements and notes thereto represent the arithmetical results of translating Japanese yen to US dollars at a rate of ¥121 = US\$1, the approximate effective rate of exchange prevailing on March 31, 1999. The inclusion of US dollar amounts is solely for the convenience of readers outside Japan and is not intended to imply that yen amounts could be converted, realized, or settled in US dollars at that, or any other rate.

5. Selling, general, and administrative expenses

Selling, general, and administrative expenses during the years ended March 31, 1999 and 1998 include principally:

	Millions of Yen		Thousands of US Dollars (Note 4)
	1999	1998	1999
Labor and Payroll	¥10,246	¥9,198	\$84,678
Rental for Properties	1,444	1,348	11,934
Travel and Transportation	1,034	968	8,545

6. Provisions

Provisions charged to operation during the years ended March 31, 1999 and 1998 are mainly as follows:

	Millions of Yen			Thousands of US Dollars (Note 4)
	1999	1998		1999
	SGA	SGA	COS	SGA
Employees' Bonuses	¥972	¥1,013	¥618	\$8,033
Retirement Benefits	286	280	107	2,364
Doubtful Accounts	349	81	-	2,884

7. Leases Commitments

Finance lease contracts other than those which are deemed to transfer the ownership of the leased assets are accounted for by the method that is applicable to ordinary operating leases.

Minimum feature lease payments under finance leases, which includes the imputed interest expense portion' are summarized as follows:

	Millions of Yen		Thousands of US Dollars (Note 4)
	1999	1998	1999
Due within one year	¥402	¥314	\$3,323
Due over one year	829	797	6,851
Total	¥1,231	¥1,111	\$10,174

Lease rental payments on finance lease contracts without transfer of ownership for the years ended March 31, 1998 and 1999 were ¥337 and ¥384 (\$3,173), respectively.

Acquisition cost, accumulated depreciation, net book value at March 31, 1998, and depreciation expenses for the year ended March 31, 1999, if capitalized, are summarized as follows:

	Millions of Yen		Thousands of US Dollars (Note 4)
	1999	1998	1999
Acquisition cost	¥2,163		\$17,876
Accumulated depreciation	931		7,694
Net book value	1,232		10,182
Depreciation	¥384		\$3,174

Depreciation is calculated based on the straight-line method over the lease term of the leased assets.

8. Segment Information

(1) Industry Segments

The Companies operate primarily in the following two businesses:

1. Office equipment
2. Industrial machines

	Millions of Yen				
	1999				
	Office	Industrial	Total	Consolidation	Consolid. Total
Net Sales:					
Customers	¥35,951	¥20,611	¥56,562	-	¥56,562
Intersegment	2,393	555	2,948	¥(2,948)	-
Total	38,344	21,166	59,510	(2,948)	56,562
Operating Expenses	32,968	19,528	52,496	(725)	51,771
Operating Income	¥5,376	¥1,638	¥7,014	¥(2,223)	¥4,791
Assets:	¥31,566	¥11,189	¥42,755	¥54,366	¥97,121
Depreciation:	825	557	1,382	414	1,796
Capital expenditures:	1,667	1,004	2,671	116	2,787

	Millions of Yen				
	1998				
	Office	Industrial	Total	Consolidation	Consolid. Total
Net Sales:					
Customers	¥36,643	¥23,456	¥60,099	-	¥60,099
Intersegment	3,090	730	3,820	¥(3,820)	-
Total	39,733	24,186	63,919	(3,820)	60,099
Operating Expenses	34,116	20,861	54,977	(2,666)	52,311
Operating Income	¥5,617	¥3,325	¥8,942	¥(1,154)	¥7,788
Assets:	¥31,031	¥12,075	¥43,106	¥57,361	¥100,467
Depreciation:	830	502	1,332	365	1,697
Capital expenditures:	1,031	290	1,321	746	2,067

	Thousands of US Dollars (Note 4)				
	1999				
	Office	Industrial	Total	Consolidation	Consolid. Total
Net Sales:					
Customers	\$297,116	\$170,339	\$467,455	-	\$467,455
Intersegment	19,777	4,587	24,364	\$(24,364)	-
Total	316,893	174,926	491,819	(24,364)	467,455
Operating Expenses	272,463	161,389	433,852	(5,992)	427,860
Operating Income	\$44,430	\$13,537	\$57,967	\$(18,372)	\$39,595
Assets:	\$260,876	\$92,471	\$353,347	\$449,306	\$802,653
Depreciation:	6,818	4,603	11,421	3,422	14,843
Capital expenditures:	13,777	8,298	22,075	959	23,034

(2) Geographic Segments

Information by geographic areas based on location for the years ended and as of March 31, 1999 and 1998, is summarized as follows:

	Millions of Yen						
	1999						
	Domestic (in Japan)	Asia	Overseas North America	Europe	Total	Consolidation	Consolid. Total
Net Sales:							
Customers	¥44,562	¥965	¥9,636	¥1,399	¥56,562	-	¥56,562
Intersegment	2,292	83	558	15	2,948	¥(2,948)	-
Total	46,854	1,048	10,194	1,414	59,510	(2,948)	56,562
Operating Expenses	40,337	970	9,696	1,493	52,496	(725)	51,771
Operating Income	¥6,517	¥78	¥498	¥(79)	¥7,014	¥(2,223)	¥4,791
Assets:	¥30,876	¥929	¥8,890	¥2,060	¥42,755	¥54,366	¥97,121

	Millions of Yen						
	1998						
	Domestic (in Japan)	Asia	Overseas North America	Europe	Total	Consolidation	Consolid. Total
Net Sales:							
Customers	¥47,722	¥1,430	¥9,441	¥1,506	¥60,099	-	¥60,099
Intersegment	3,086	142	582	10	3,820	¥(3,820)	-
Total	50,808	1,572	10,023	1,516	63,919	(3,820)	60,099
Operating Expenses	41,988	1,466	9,882	1,641	54,977	(2,666)	52,311
Operating Income	¥8,820	¥106	¥141	¥(125)	¥8,942	¥(1,154)	¥7,788
Assets:	¥31,968	¥956	¥8,514	¥1,668	¥43,106	¥57,361	¥100,467

	Thousands of US Dollars (Note 4)						
	1999						
	Domestic (in Japan)	Asia	Overseas North America	Europe	Total	Consolidation	Consolid. Total
Net Sales:							
Customers	\$368,281	\$7,975	\$79,637	\$11,562	\$467,455	-	\$467,455
Intersegment	18,942	686	4,612	124	24,364	\$(24,364)	-
Total	387,223	8,661	84,249	11,686	491,819	(24,364)	467,455
Operating Expenses	333,364	8,017	80,132	12,339	433,852	(5,992)	427,860
Operating Income	\$53,859	\$644	\$4,117	\$(653)	\$57,967	\$(18,372)	\$39,595
Assets:	\$255,173	\$7,678	\$73,471	\$17,025	\$353,347	\$449,306	\$802,653

(3) Overseas and Export Sales

Overseas sales for the Companies for the years ended March 31, 1999 and 1998 are summarized as follows:

	Millions of Yen		Thousands of US Dollars (Note 4)
	1999	1998	1999
Export sales and sales by overseas subsidiaries			
Asia	¥2,033	¥2,510	\$16,802
North America	9,647	9,448	79,727
Europe	1,457	1,530	12,041
Others	356	310	2,942
Total	¥13,493	¥13,798	\$111,512
Percentage of overseas and export sales to consolidated net sales	23.9%	23.0%	23.9%

Overseas and export sales represents the total amount of export sales of the Company and domestic subsidiaries' and sales of the overseas subsidiaries.

9. Per Share Data

Net assets and income, listed per share as of and for the years ended March 31, 1999 and 1998:

	Yen		US Dollars (Note 4)
	1999	1998	1999
Per share:			
Net Assets	¥810.42	¥817.56	\$6.698
Net Income: Basic	7.78	21.08	0.064

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