

# FINANCIAL REPORT

April 2000 – March 2001





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# Management Policy

## 1. Basic Management Policy

Since it was founded, Amano's first priority has been placed on the maximum customer satisfaction with all staff of its sales, production and development divisions hearing the voices of its customers, and placing the utmost importance of its all business activities under the theme of "people and time" and "people and environment". Under this fundamental policy, Amano has been making strenuous efforts in continuing its business activities to be highly trusted and evaluated by all people, including its "customers, shareholders, business connections, employees and society" that is supporting its business, through providing diversified products, systems, services and solutions relating to "people and time" and "people and environment" and meeting needs of customers.

## 2. Basic Policy regarding Dividends

Amano makes it a rule to offer reasonable dividends to achieved performance, as a dividend policy toward our shareholders, which has been one of the most important subjects. In the meantime, since 1998, as a policy of passing earnings to our shareholders, Amano has started redeeming and retiring its own shares by using the retained earnings, which amounts to 3.4 million treasury stocks as at the end of March of 2001, and will continue the redemption during and after the next fiscal term.

Dividends to shareholders shall be paid on the basis of 35 percent pay-out-ratio, and Amano will try its best to realize 2 percent dividend rate for the medium term. Regarding the dividend for the current term, the annual dividend will be 13 yen per share just as the same as the previous term, and deducted by 6.5 yen per share for the medium term, the dividend for the end of the term will be 6.5 yen per share. Retained earnings shall be used for effective investments to strengthen management system such as proactive investments in new as well as growing businesses and in the research and development activities while reducing costs, and streamlining production facilities for quality improvement.

## 3. Medium and Long Term Management Strategy

Amano and each one of its affiliated companies are expanding and strengthening its base of business as a solution provider enhancing its value for customers, by supplying high quality hardware, software and services in line with the changes in needs and diversification in the 21st century information-oriented society.

Also Amano makes it as its key management concept to stay as "a blue-chip and growing company" for our shareholders and investors. Based on this concept, Amano makes it as its major management strategy to maximize business value through expansion of the already existing business through promotion of information technology-oriented

system and aggressive operations of new business with its core being IT and parking system business, with a view to increasing company's profitability and brightening prospects of growth. To achieve this end, Amano has established "a three-year medium term management plan" from 2000 through 2002.

Specifically, on the basis of customers accumulated over the years in the areas of the existing sales operations, Amano will (1) set up a Upgrade & Accumulation Business through introduction of products and services with its originality and (2) actively carry out operations to develop new markets through introduction of Internet e-business such as net-sourcing for "Time & Attendance," "Human Resources (HR)," "Payroll" management, and application service provider (ASP), Time Distribution Services, and parking lot information service, etc.

On the other hand, Amano will be actively to beef up software developing system capability on a global basis with a leading-edge information technology for research and development efforts, thereby realizing early introduction of new products into markets.

In the aspects of costs of products, Amano will do everything possible in its ability to reduce total costs through (1) profitability improvement by maintaining only profitable business in respective business divisions, (2) further reduction of production costs, (3) innovation of purchasing method for cutting costs of procurement and (4) downright curtailing of various expenses.

Amano will exert its utmost efforts to carry out the medium-term management planning through implementation of the above policies.



*Y. Komoto*

Yasuyoshi Komoto  
President and CEO

# Management Performance

## General Conditions of the Current Term

Supported by positive private sector capital investments in IT related industries such as of semi-conductors and electronic components, Japanese economy during the current term was slowly recovering, but since the latter half of the last year, uncertainty over the course of economy has been mounting in the whole industries due to inventory adjustments in the information-related businesses and slowdown of the U.S. economy, which is also affecting economies in Asia and European countries.

Under such adverse management environment, Amano has been endeavoring to strengthen its service capability with active business opera-

tions with each one of its Information and Parking business divisions to introduce new products and software into markets. Also for improvement of its profitability, each one of its subsidiary companies has been trying to keep economically viable basis by streamlining its management through cost-reduction measures.

In the aspect of business performance, sales volume was 61 billion yen (up 13.1 percent from the same period last year), operating profits 5,303 million yen (up 7.3 percent), and ordinary profit 4,988 million yen (up 27.2 percent). In addition to appraisal loss of 235 million yen in golf course membership and loss of 269 million yen from written-off fixed assets, extraordinary loss of total 587 million was posted, which resulted in reduced net income for the current term to

2,465 million yen, down 7.9 percent from the previous period. In the meantime, with fiscal term having been changed from March to December for overseas subsidiaries in the previous term, the fiscal term for the overseas subsidiaries reflects the account for 9 months.

## Business Review

Since the fiscal term for the overseas subsidiaries reflects for 9 months as mentioned above, comparison with the previous term is for reference only.

## Sales by business division

(Unit: In millions of yen)

Division	Current Consolidated Fiscal Year		Previous Consolidated Fiscal Year		Change	
	April, 2000 to March, 2001		April, 1999 to March, 2000			
	Amount	Component Ratio	Amount	Component Ratio	Amount	Change in Ratio
(Time Information System Business)						%
Information Systems	10,360	17.0	9,856	18.2	504	5.1
Time Management Product	8,922	14.6	8,679	16.1	242	2.8
Parking Systems	19,671	32.1	16,774	31.1	2,897	17.3
Sub total:	38,953	63.7	35,309	65.4	3,645	10.3
(Environment System Business)						%
Environmental Systems	12,580	20.6	10,267	19.0	2,312	22.5
Clean Systems	9,567	15.7	8,441	15.6	1,125	13.3
Sub total:	22,147	36.3	18,708	34.6	3,438	18.4
Grand total:	61,100	100.0	54,017	100.0	7,083	13.1

## Time Information System Business

Information System :

Time & Attendance (T & A), Payroll, Human Resources Management, Access Control, Canteen System.

Time Management Product :

Time Recorder, Time Stamp.

Parking Systems :

Parking Management Equipment, Management Services.

Time Information System business :  
Sales of 38,953 million yen.

### Information Systems

For Human Resources (HR) business, it is very important to build an integrated system, which works with real time with T & A information and Payroll information organically in network environment such as LAN and WAN.



Proximity Attendance Terminal

Affected by the upgrade demand for Y2K last year, orders for the TimePro-Get for medium-and-small business offices became slow until the third quarter, but release of the "Leave-it-to-me" Pack with an added value of a terminal, personal computer and maintenance service in one package, which come with the software TW 30/70 for small-and-medium businesses was accepted as a set product meeting needs of customers, creating demands of bottom market. As a result, since we entered the fourth quarter, demands have been recovering rapidly mainly for the products

developed for small-and-medium businesses. As the integrated system of "T & A," "HR" and "Payroll" management together with "large-scale network compatibility" gained increased market awareness, TimePro-Get developed for companies larger than the medium size, was also widely accepted in the market, resulting in orders in the amount of 3 billion yen during this term. Thus sales achieved by the Information System Business Division amounted to 10,360 million yen.

### Time Management Product

In the domestic market, as customers using the intelligent time recorder (featuring summary print capability) upgraded to Information Systems and as low-priced small type units became a drive force, the distribution system was substantially changed in the stationery and office machine industries, which forced major manufacturers to make inventory adjustments. Under these circumstances, orders decreased both in amount and quantities.

Like in the domestic market, the workhorse in North America has been shifting to low-priced small type units. In the Asian regions, the business grew during the medium term partly because the local economy picked up, but it was affected by the U.S. economic slowdown since autumn 2000, with the demands starting to decline. Consequently, this business division posted sales of 8,922 million yen.

### Parking Systems

In the domestic market, demand has grown with more unused lands be-

ing utilized for running parking lots and more companies having participated in the supermarket business since the law governing the large-scale retail stores location was enforced and more stores were reformed to have a parking lot. Also new companies emerging for parking management have contributed to the growth of the demands, and revitalize of the whole market.

Our parking systems such as a payment machine of low-prices for flap type parking systems used for medium and small parking lots, which activated the demand, and our payment machines with built-in computer used for entrance and exit control of a parking lot introduced into the market last October, the first of its type in the industry, were widely accepted as the products meeting the requirements of the customers, which greatly contributed to the high level of performance. In the meantime, coupled with the number of such delivered systems increasing, those maintenance services have been also steadily grown.

Also our Management Services for parking facilities have continued to grow with tailored management solution menu given to our customers.

While sales competition in the North American areas has become more fierce, there is a solid potential demand there. In the Singapore and Hong Kong markets where cash-less payment systems are widely used, our managing systems get well with this trend, and have resulted in a good business performance. In the European market, however, the business

has not grown because of delayed delivery of the systems to meet satisfy customers' requirements.

Such being the business status, sales by this business division turned out to be 19,671 million yen.



Flap type pay station

### Environment System Business

Environmental System :

Standard Dust Collectors, Large Dust Collectors, Pneumatic Powder Conveyance Systems, High-Temperature Hazardous Gas Removal Systems, Deodorization Systems, Sanitation (Food Sanitation Management) Systems.

Cleaning System :

Vacuum Cleaners, Dry-Care Cleaning Systems, and Cleanliness Management Systems.

Sales by Environment Systems Division were 22,147 million yen.

### Environmental Systems

Due to active capital investments by the industries of information, electronic parts and semi-conductors and consequent expansion of their supporting industries, standard dust collectors continued to grow steadily with increased demand through the latter half of the fiscal year.

Environmental System Division has addressed "customized" standard dust collectors to meet diversified needs in customer applications and invite more orders. Demand for the Air Shower that was developed and introduced into the market as a part of this project, to remove dioxin from worker's clothes, has greatly increased mainly from such outlets as cleaning factory, plant manufacturers and maintenance business. Also demands for the medium-size dust collectors designed to meet the tightened dioxin regulations grew remarkably from incinerator dismantling and repair work-related business markets. With these factors, the standard dust collectors formed an increased proportion of the sales of this business division.

Demands for the large dust collectors have steadily increased mainly from recycle centers following the enactment of the packing container and home electric goods recycling ordinance and from incinerating facilities in addition to the upgrade demands from car manufacturers, foundries and building materials industries.



Electric Type Mist Collectors with a high density

As a result this business division found sales of 12,580 million yen.

### Cleaning Systems

For super market and convenience stores industries, it has become important to maintain a beautiful floor (clean and glossy) to attract customers. Also, in the building maintenance industries, demands for high-performance, large cleaning system have been growing for labor-saving, higher efficiency and reducing operation costs to meet diversified customer's needs for high-quality floor cleaning at lower costs.

Our "Floor Cleanliness System" has steadily created its demands meeting the diversifying needs of the market. As the upgrade market for the buffing machine for convenience stores has become saturated, the number of the total units sold by this business division increased slightly, but having made a success in introducing a new machine with a propane mounted and a high-performance cleaning machine with improved functionality, this business division was able to increase sales over the previous term. The new propane-mounted buffing machine and chemical products manufactured by Pioneer Eclipse, our subsidiary company in the U.S., a specialist in manufacture of cleaning machines and chemicals, are distributed in our domestic market through our sales channels, contributing to the sales growth.

Sales performed by this business division amounted to 9,567 million yen.



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## Prospects for Corporate Earnings in the Next Term

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Affected by the U.S. economic slowdown coupled with the slowdown of the Asian economy, the Japanese IT-related businesses supplying electronic parts and semi-conductors, etc., are expected to remain mired in recession, with uncertainty over the future of the Japanese economy likely to continue for the time being.

Amano, however, will continue investing management resources in the growing projects of the information systems, parking systems, and new business projects that use Internet, with the objective of becoming more solid "Growing" company.

Furthermore, we will continue carrying out aggressive sales campaign staying in closer touch with requirements of our customers, filling out and reinforcing our lines of software, developing more products with highly-added values, and providing comprehensive solution services, while exerting our utmost efforts to strengthen managing capability of our subsidiaries and enhance profitability by reducing costs and maintaining profitable lines of business.

Carrying out what we have mentioned above, we expect to achieve business results in the next term as follows : sales volume 64 billion yen (up 4.7% from the same period last year), operating profit 5.7 billion yen (up 7.5%), ordinary profit 5.7 billion yen (up 14.3%), net profit in the current term 3.2 billion yen (up 29.8%).

## New Product : Time P@CK - Time Recorder Featuring Time Summary Report Software New Project : "Kyuyo-Toban" - Internet Payroll Calculation Services

The number of internet users has dramatically increased as the shipment of PC increased. Even small to medium sized companies with some 30 employees access Internet.

The "Time P@CK - Time recorder with time summary software" is a new product, easy to use on a PC. It is designed to simplify time card data and make the tiresome task of calculating payroll as easy as possible.

The Time P@CK combines "Time Recorder" (hardware), Time card summary software "Satto-Keisan" (software) "Solution Service" into one package. These are ideal for customers of small to mid-size firms with 10 to 30 employees. Time P@CK also serves as a useful guide and business model for customers running their business over the Internet.

At the same time, we started a new project for E-business oriented small & mid-sized firms called "Kyuyo-Toban Internet payroll calculation service" for \*ASP projects.

Regular sales have already started at stationary and office machine supply outlets across the country. Shop sales have also started in a business software corner at PC and home appliance retailer shops in large cities and metropolitan areas, and it is accepted with growing popularity.

The "Kyuyo-Toban" a new pillar project of AMANO and new Time

P@CK are available at your shops nearby.

\* ASP : Application Service Provider - Service for time-leasing of software over the Internet.



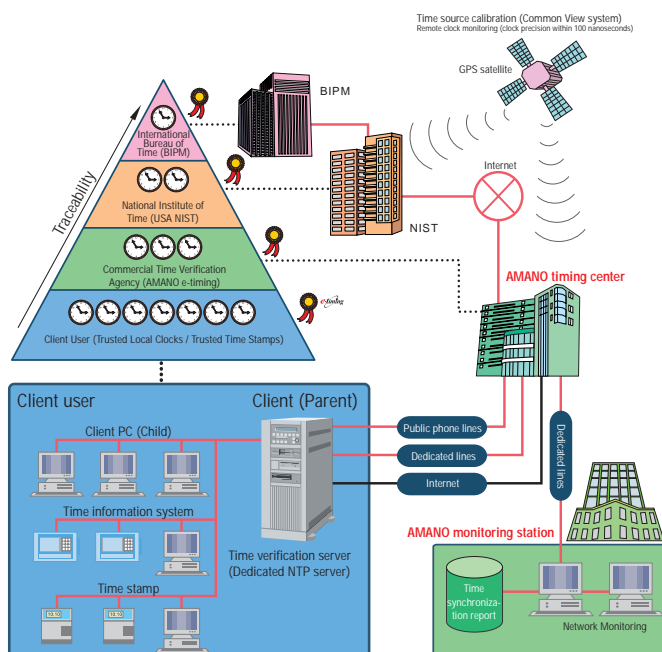
## First in Japan ! Start of "e-timing" Network Time Clock & Verification Service !

This year is the 70th anniversary of AMANO Corporation. The time recorders offered by AMANO now in its 70th year, coming at the start of the new century really does "ring-in" the start of a new era.

Time recording gradually developed from hand written records to the time stamp (mechanical - electrical -

computerized time stamps). Now in this era of the Internet, a new type of time stamp is available. This method uses PKI (public key information) to verify names electronically, not just by printing on paper but by adding time verified by a third party to digital data. The spread of the Internet means that time data now instantly crosses national borders and that transactions are made and recorded at an internationally recognized time (UTC : coordinated universal time per worldwide treaty).

The e-timing Network Time Clock & Verification Service offered by AMANO, is truly the "time solution" needed by digital networking companies. This project, the first of its kind in Japan, is in effect a time management outsourcing service for customers (per server of contracted user). Free time service starts from January, and regular pay service starts soon. Keep your eyes on our highly rated "e-timing Network Time Clock & Verification Service" you'll be seeing a lot of us from now on !



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## Parking Systems for the 21st Century

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Along with the evolution to pay parking lots and the buildup in city and metropolitan areas, AMANO Parking Systems started by recording vehicle time in parking lots with time stamps. This time registration gradually evolved from use in pay parking to automated parking lots, and then to fully automated lots, and finally to systemization (remote management). Key concepts for the 21st Century parking systems will be (1) ITS : intelligent transport systems for sophisticated road traffic systems, (2) Cashless society for diversified payment methods, (3) Network system compatibility, and (4) Systems that are environmentally friendly, energy saving and recycling.

New concepts among numerous AMANO Parking Systems being developed for the 21st Century include :

■Internet parking lot guide systems (@park)

■Vehicle recognition systems using image matching technology

■Non-contact IC chip recycling parking lot systems

These AMANO Parking Systems will make better managed and more efficient parking lot systems available to us all.

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## New Environmental Product

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HF SERIES - HYBRID DUST COLLECTOR SYSTEM

The HF Series is a localized dust collector & exhaust system that works on a new push-pull concept to effi-

ciently trap dust particles and eliminate odors at locations prone to emit dust. The HF Series comes in 4 different types all available to the purchaser. In the HF Series, a portable blower with internal fan (push device) and dust collector hood (pull device) designed to save space are combined to efficiently collect dust and eliminate odors with only 1/2th the air blow force of ordinary push-pull systems ! This new "Energy Saving" dust collector system meets the needs of the times with "minimal initial costs and minimal energy use".



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## New Clean System Products

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COMPACT AUTO FLOOR CLEANER SE-430N (ICAOUS)

Since it was first sold, the SE-430N auto floor cleaner has been a best seller among cleaning equipment especially in the building maintenance field and in supermarkets, etc. Now, while keeping the compact size and mobility which are its best loved features, the SE-430N has been upgraded to a whole new design in terms of cleaning power, dirty water suction force, and easy operability and maintenance.

A host of great features like 3-step pad pressure, newly designed squeegee, 3-step blower force selector and

a quick-release pad changer mechanism that works just by pulling a lever (all patent pending) ensure that all your cleaning jobs will be easy ones!



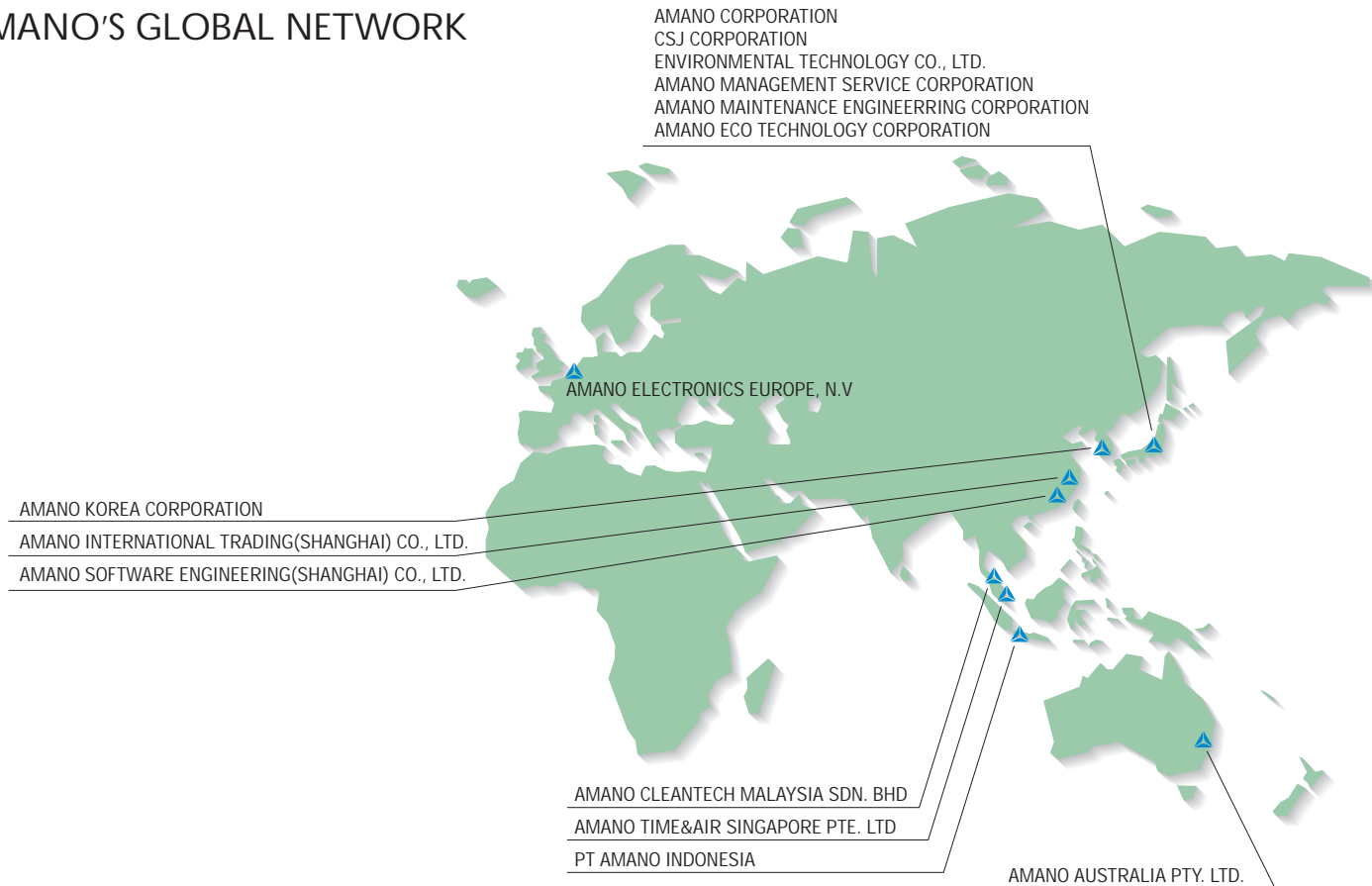
ULTRA-SMALL AUTO FLOOR CLEANER SE-300 "Ah-rau"

This is an upright type auto floor cleaner and the first of its kind in Japan. The SE-300 is ideal for cleaning under and around tables and chairs in narrow halls and passageways, where any floor cleaner has not been able to clean. The SE-300 also easily cleans places like shop floor surfaces with irregular corners such as ATMs and cash machines.

The SE-300 is gaining a lot of popularity because it saves water by recycling the soapy water and its upright style allowing to use as a mop proves truly convenient and easy to use.



## AMANO'S GLOBAL NETWORK



Amano Cincinnati, Inc.

### Time Guardian™ Employee Time Tracking System

Amano Cincinnati, Inc. (ACI) introduced its Time Guardian™ Employee Time Tracking System, the newest addition to their line of Time Information Systems products. Comprised of a data collection terminal utilizing employee badges and time and attendance software, the product is designed for companies with 100 or fewer employees who are seeking to effectively manage their workforce. The system is sophisticated, but is both efficient and flexible enough to handle multiple pay policies, schedules, and departments.



According to the American Payroll Association, manual calculations usually incur a minimum 1% error that over the course of a year can result in thousands of dollars in lost profits. Time Guardian reduces this risk while boosting a company's overall effi-

ciency. In addition, the employee badge terminal, with its use of affordable magnetic stripe or bar code badges, eliminates costly time cards. The Time Guardian software has plug and play connectors and a built-in Wizard for easy installation and set-up, while its graphical user interface allows for simple editing of employee information.

The Time Guardian software also allows for either weekly, bi-weekly, semi-monthly or monthly pay periods, while calculating daily and weekly overtime hours. A variety of reports are available through the software, providing users with comprehensive documentation on hours worked, exceptions, departments, time card



information, and other variables. In addition, the Time Guardian software has five major payroll interfaces provided: ADP®, Ceridian®, Paychex®, Quickbooks® Peachtree®.

Amano Cincinnati, Inc.

### ACI Launches E-Commerce Site, Provides Customers Quick and Efficient Way to Purchase Clock Supplies

In early July 2001, Amano Cincinnati, Inc. launched its new e-commerce sites, designed to provide its customers with an easy and convenient way to order supplies for their time clocks. The sites offer a variety of information as well, including features and

specifications for both the PIX-10 and TCX-11 time recorders. In addition, purchasers of these units are able to fill out their warranty registrations online, download operations manuals and find instructions on programming their clock for Daylight Saving Time.

Among the products available for purchase on-line are time cards for the PIX-10, TCX-11 and PIX-3000x, ribbons for these models, and keys and printed manuals for a whole series of Amano time clocks. While on the site, users can view their shopping cart, which provides a list of items selected for purchase, or they can check on the status of a previously entered order.

The development of the e-commerce

sites once again shows ACI's commitment to growing with the technology of today, while providing the old-fashioned service the Amano name is famous for. And the sites bring the added benefit of providing to our customers a single source that can supply all of their time clock needs.



ACI E-Commerce Site

Amano Cincinnati, Inc.

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## ACI'S AGP Series Parking Products Well Received by the Market

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After establishing a proven performance record, the AGP series parking products are now being enhanced with additional features, and have taken the market lead in many areas. AGP products are UL approved, and meet Amano EMC standards, increasing their overall acceptance in the marketplace.

AGP Entry and Exit Stations offer ticket, access card, and Credit Card In/Credit Card Out functionality. "ExpressParc" Exit Stations allow Credit Card payment for entry tickets in exit lanes providing additional payment points at non-attended lanes. The ExpressParc stations allow for increased throughput in a parking facility with no additional labor costs.

AGP-5200 Fee Computers offer improved processing speed, laptop-grade hard drives and overall enhanced performance and features. The Graphical User Interface is the recognized leader in the industry. When used in conjunction with our AGP series ticket dispensers, the Fee Computer provides a comprehensive and complete parking revenue control system.

AGP-7000 Pay Stations have been well received. One large customer with over forty pay stations in fully unattended facilities has recently placed an order for ten additional units. The latest development, a real-time Debit Recharge system developed in conjunction with McGann

Software Systems, uses Ethernet connectivity and Active-X protocol. It has successfully been installed at three facilities in Philadelphia. With 24-hour operation, the Paystation accommodates various applications: transient, discount, service, and store validation tickets.

With the equipment mentioned above on display, the ACI booth was clearly the most active at the recent International Parking Institute Trade Show in Las Vegas. ACI plans to release many new products in the upcoming year to both meet today's marketplace demands and the challenges posed by an ever changing future.



Pioneer Eclipse Corporation

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## New Electric Ultra High Speed Burnisher, Gazelle

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Fiscal year of 2000 proved to be both a challenging and rewarding year for Pioneer Eclipse Corporation.

Despite dramatic changes in the industry and a general downturn in the economy in the second half of the fiscal year, the company was still able to deliver a modest operating profit.

A continued emphasis on new product introduction has enabled Pioneer Eclipse to move closer toward its goal of being a total floor-care provider. A new price sensitive marketing plan

combining three new floor-coatings with existing finishes has yielded significant sales growth in chemical business, this increasing overall gross profit margins. This new program combined with the introduction of the new Gazelle series, electric ultra high speed burnisher, has positioned the company to more effectively exploit opportunities in the educational and healthcare market.

The company also continues to capitalize on the recent chaos created within the industry as a result of extreme merger and acquisition activity, enabling Pioneer Eclipse to form many new, quality distribution alliances.

Strong sustained international sales growth has enabled the company to expand its sales organization with the hope of accelerating the realization of new business opportunities outside of North America.

The combination of continued product line expansion, the addition of new quality distribution in North America along with continued international growth provide Pioneer Eclipse the necessary springboard for anticipated dynamic growth in the future.



New Electric Ultra High Speed Burnisher, Gazelle

## Full Product Line-up for the Access Control Market

From an extension of our main Time & Attendance business, we are making serious efforts to cultivate highly potential market of "Access Control Market." With a full product line, six terminals are newly released and interfaced with readers. In addition, "Job Costing" software will soon be announced, thereby making a full set of "Time & Attendance," "Access" and "Job Costing," securing a position of market leader.



## Time & Attendance Terminal for White Collar Workers

The "white collar" workplace which traditionally does not use time recorders, is a source of huge potential sales. Amano offers software designed for this "white collar" market. One such example is a "Virtual Terminal" which can turn an ordinary PC into a Time & Attendance terminal. All information such as "IN/OUT" and "Break" is entered through the virtual terminal on the computer screen. With highly versatile features, which may easily extend to "Job Management," it is likely to open up new potentials.



Virtual Terminal

## Amano Parking Payment Machines in Use at Deg Airport

More than half of the parking payment machines used at 10 airports in Korea are made by Amano. The Amano parking payment machines at Deg Airport will be a big drive force to strengthen sales in that region. After 40 years since its first operation, Deg Airport recently renovated itself, which completed May 17, 2001 and restarted as a new "International Airport". The recently completed Deg International Airport offices take up one floor below ground level and 3 floors above ground level for use for passenger terminals of the domestic and international airport.

Parking payment machines are located at 4 entrance points and 5 exit points to handle a total parking lot capacity of 695 spaces (350 spaces at the new office parking lot, 345 spaces at the old office parking lot). The parking lot designed for automated parking lot systems, can accommodate large vehicles (buses and trucks, etc.) with lanes installed with double deck ticket dispensers and exit ticket readers.

Three automated parking payment machines are located in the passenger terminal, so the customer can pay his parking fee ahead of time and get

his car out of the parking lot.

Within the parking lot, ticket readers with human operators have been installed at exits for those customers who must repay or have not paid their fees. Up until now, this type of system has never been available in Korea.

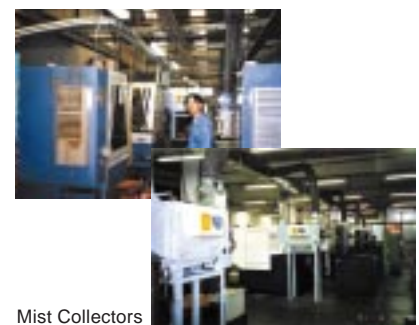
Another remarkable feature is that these Amano machines issue for the first time Korean written receipts from automated payment machines and operator cash registers.



Deg Airport

## Mist Collectors Doing Well

A total of 14 EM-15e and 3 EM-30e Mist Collector machines have been delivered to Bupyon plant and Ansan plant of YG-1 Corporation. YG-1 Corporation accepted these Amano mist collectors in an attempt to improve the working environments at their plants and to meet international standards.



Mist Collectors

## Expanding Local Production Centers in Asean Countries

Amano Cleantech Malaysia with its head offices in Malaysia serving as the environmental center for Southeast Asia is expanding production operation throughout the ASEAN countries, and prepare for the establishment of ASEAN free trade zones scheduled for the year 2003. In Thailand which is gradually becoming a center for automotive production, with increased alliance with local vendors, production of dust collector systems is also increasing. With CAD drawings shared, parts procurement globalized, high-quality products have become available in a timely manner at lower prices.



Puls-Jet Dust Collector WRT-9600

## Time Information Systems Division

Embracing the challenges to establish ourselves as a leader of Human Resources Management System (HRMS) providers in the high-end market, Amano Time & Air Singapore Pte. Ltd. has been taking initiatives in delivering our high-end HR system solutions and quality consultation ser-

vices for more than 5 years, while we steadily commit ourselves to innovative, value-added products and solutions for various PC-based system markets. Today, so many successful implementations of SAP R/3® HR subsystems to famous MNEs in the area has positioned us as a unique forerunner in this field among all other worldwide Amano subsidiaries.

The year 2001 started with the implementation of such SAP R/3® HR module subsystem to Changi International Airport Services (CIAS) project, followed by large-sized, famous local projects : MND ( Ministry of National Development ) / Nparks ( National Parks ) project and OMNI electronics group project. Newly-released Amano HR-COM3 ( new subsystem interface "HR-PDC" specification compliance subsystem, officially certified by SAP AG® system has been implemented to MND/Nparks and OMNI group projects. OMNI group, one of the top-rated Singapore enterprises who has factories and branches all over the world, uses over 60 units of Amano readers through their WAN connections to 10 large remote locations in Singapore and Malaysia. MND/Nparks project, a solution covering 13 different remote sites over WAN connections, is the first case that utilizes Amano's embedded PC terminal called AMX-2000. This network-oriented information device, AMX-2000, is an ideal solution for any types of client / server system integration purposes in the distributed environment over Internet or Intranet.

Leveraging such extensive experience in high-end system integrations and

consultation businesses, Amano Time & Air Singapore Pte. Ltd. continues to strive to be a leading provider of total Human Resources solutions in S.E. Asia and South Asia.

## Car Park Division

ATAS car park divisions enjoy a prosperous year in Year 2000. The sales volume increase to a record high of S\$4.7M. Sales in Singapore contribute to 60% of the value. This includes the awards of 9 up-grading projects from DBS land (DBS : Development Bank of Singapore), among them includes our largest installation, Plaza Singapura, consisting of 2 entrances, 7 exits, 1 cashier station and 7 Automatic Payment Station. With the increase in the number of projects, Amano have become the 2nd largest car park equipment supplier in Singapore.



As the market moves towards cashless system using NETS (Network for Electronics Transfer System) cards in the last quarter of the year, ATAS managed to successfully launch our own cashless system in Singapore Shopping Centre.

This system was designed in Singapore using the concept of registering the NETS card at the entrance



and calculate the fee chargeable at the exit. The amount will be deducted automatically from the NETS card at the exit. NETS will transfer the amount to the client bank account the next day. This system helps in reducing human frauds and errors as well as the hassle of replenishment of coins.

Economy slowdown have further increase the demand for lower cost system, ATAS is glad that we have been able to keep up with the market demands and believe that we will continue to be the market leader in the car parking industry.

PT. Amano Indonesia

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## Start Marketing Hand Punch

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In April 2000, Amano officially started sales of the hand punch made by RSI Corp, USA. This hand punch is used for Time & Attendance and Access Control, identifying and authenticating the user's hand. With this hand punch combined with Amipay (payroll) and TWL (Time & Attendance) software previously sold a whole new system has become available. Big advantages for the customer include non-disputable and fair time punch and no need for preparing cards. The cost is somewhat higher than for systems using ordinary ID card readers but it is accepted well in Indonesia. Seven successful orders until March this year resulted in sales of US\$ 100,000. Some of the customers were attracted to using this system, and they would not buy the conventional system if it was offered. Undoubtedly, this unique system contrib-

utes not a little to Amano's Time Information System business.



PT. Amano Indonesia

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## Environmental Products

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Equipment investments in Indonesia factories and plants have been increasing steadily since last year for environmental products with increased projects for dust collector systems. Amano will focus on sales expansion of more environmental products with support from Environmental Products business division.

Amano Australia Pty.Ltd.

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## Good parking product sales !

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Amano Australia focuses mainly on sales of parking products. With help from existing Amano's distributors, we won a number of orders from large shopping malls during the current year. For just an example, Amano won an order from Warringah Mall Shopping Centre for a total of sixty-four parking units. Our systems are particularly well accepted by large businesses such as local councils and Westfield shopping centres, and we expect to continue receiving orders as we do now.



Since its establishment in 1999, Amano Australia has been trying to find a breakthrough for Amano's Time Information Systems in Australia. With the joint efforts with local partners, we are opening up new market for its new business.

In general, most of labor force in Australia is provided by displacement agencies. Most businesses such as large supermarkets, transportation companies or manufacturers do not recruit workers on their own, but procure labor force temporarily from those services. In view of this, Amano Australia addresses its effort to find new market in these occupational fields. With products supplied by ACI, one of Amano's subsidiaries in the US, coupled with payroll, employment and HR software from other companies, Amano Australia will continue to find opportunity in this potential market. For more sales and for maintaining Amano brand in the market, Amano Australia is determined to stay in the market and capture business potential.

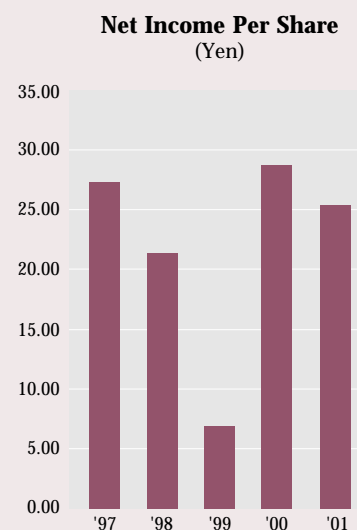
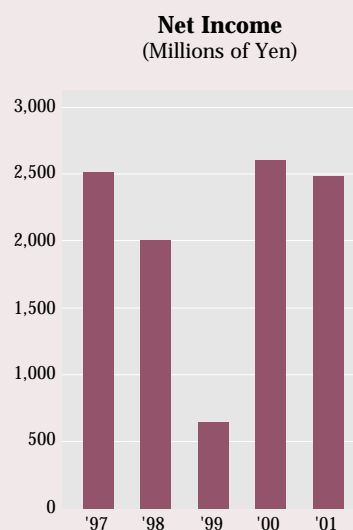
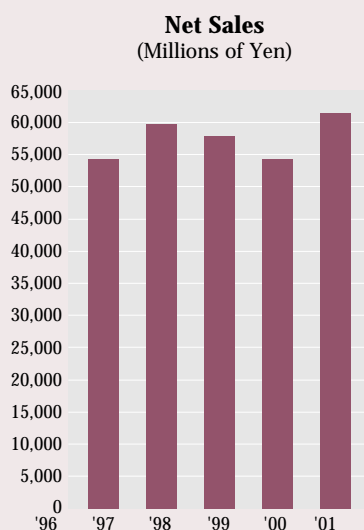
## Financial Highlights

For the years ended March 31, 2001 and 2000.

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

	2001	2000	2001
<b>For the years ended March 31:</b>			
Net sales .....	<b>¥61,100</b>	¥54,017	<b>\$492,742</b>
Net income .....	<b>2,465</b>	2,678	<b>19,879</b>
<b>Per share data:</b>			
Net income per share .....	<b>¥26.63</b>	¥28.44	<b>\$0.215</b>
Cash dividends per common share .....	<b>13.00</b>	13.00	<b>0.105</b>
<b>At March 31:</b>			
Total assets .....	<b>¥99,658</b>	¥97,251	<b>\$803,694</b>
Working capital .....	<b>35,089</b>	45,214	<b>282,976</b>
Shareholders' equity .....	<b>76,404</b>	76,821	<b>616,161</b>
<b>Sales by product:</b>			
Time information systems .....	<b>¥10,360</b>	¥9,856	<b>\$83,548</b>
Time management equipment .....	<b>8,922</b>	8,679	<b>71,952</b>
Parking systems .....	<b>19,671</b>	16,774	<b>158,637</b>
Environmental systems .....	<b>12,580</b>	10,267	<b>101,452</b>
Cleaning systems .....	<b>9,567</b>	8,441	<b>77,153</b>

Note: 1. U.S. dollar amounts have been translated at the rate of ¥124= US \$1, the rate prevailing on March 31, 2001.  
- See Note 4 to the Consolidated Financial Statements.



**Consolidated Balance Sheets**

As at March 31, 2001 and 2000.

ASSETS	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2001	2000	2001
<b>Current assets:</b>			
Cash and bank deposits .....	<b>¥22,989</b>	¥15,022	<b>\$185,395</b>
Marketable securities .....	<b>1,701</b>	22,274	<b>13,718</b>
Notes and accounts receivable:			
Trade .....	<b>22,533</b>	19,014	<b>181,718</b>
Less allowance for doubtful accounts .....	<b>(181)</b>	(196)	<b>(1,460)</b>
	<b>22,352</b>	18,818	<b>180,258</b>
Inventories .....	<b>5,932</b>	4,625	<b>47,839</b>
Deferred tax assets .....	<b>684</b>	523	<b>5,516</b>
Other current assets .....	<b>702</b>	757	<b>5,661</b>
Total current assets .....	<b>54,360</b>	62,019	<b>438,387</b>
<b>Investments and advances:</b>			
Investment in and advance to affiliates' .....	<b>351</b>	268	<b>2,831</b>
Investments in securities .....	<b>16,242</b>	6,516	<b>130,984</b>
Other investments .....	<b>4,977</b>	3,699	<b>40,137</b>
Total investments and advances .....	<b>21,570</b>	10,483	<b>173,952</b>
<b>Property, plant and equipment, at cost:</b>			
Buildings .....	<b>21,342</b>	21,585	<b>172,113</b>
Machinery and equipment .....	<b>15,950</b>	15,357	<b>128,629</b>
	<b>37,292</b>	36,942	<b>300,742</b>
Less accumulated depreciation .....	<b>(23,247)</b>	(22,077)	<b>(187,476)</b>
	<b>14,045</b>	14,865	<b>113,266</b>
Land .....	<b>5,788</b>	5,660	<b>46,678</b>
Construction in progress .....	<b>141</b>	191	<b>1,137</b>
Net property, plant and equipment .....	<b>19,974</b>	20,716	<b>161,081</b>
<b>Fixed leasehold deposits .....</b>	<b>1,186</b>	1,479	<b>9,565</b>
<b>Deferred charges and other assets .....</b>	<b>2,568</b>	2,554	<b>20,709</b>
<b>Total .....</b>	<b>¥99,658</b>	¥97,251	<b>\$803,694</b>

The accompanying notes are an integral part of these statements.

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	Millions of Yen		Thousands of U.S. dollars (Note 4)
	<b>2001</b>	2000	<b>2001</b>
<b>Current liabilities:</b> .....			
Short-term bank loans .....	<b>¥1,289</b>	¥1,254	<b>\$10,395</b>
Trade notes and accounts payable .....	<b>10,554</b>	8,672	<b>85,113</b>
Accrued expenses .....	<b>3,235</b>	3,089	<b>26,089</b>
Accrued income taxes .....	<b>1,473</b>	1,410	<b>11,879</b>
Other current liabilities .....	<b>2,720</b>	2,380	<b>21,935</b>
Total current liabilities .....	<b>19,271</b>	16,805	<b>155,411</b>
<b>Long-term liabilities:</b>			
Accrued retirement benefits to employees .....	<b>2,829</b>	2,699	<b>22,815</b>
Accrued retirement benefits to directors and corporate auditors ..	<b>891</b>	787	<b>7,185</b>
Deferred tax liabilities .....	<b>28</b>	12	<b>226</b>
Other .....	<b>194</b>	102	<b>1,564</b>
Total long-term liabilities .....	<b>3,942</b>	3,600	<b>31,790</b>
<b>Minority interests in consolidated subsidiaries</b> .....	<b>41</b>	25	<b>332</b>
<b>Shareholders' Equity:</b>			
Common stock, ¥50 (\$0.40) par value:			
Authorized- 196,600,000 shares			
Issued and outstanding:			
March 31, 2001 - 92, 381, 829 shares .....	<b>18,240</b>	–	<b>147,097</b>
March 31, 2000 - 93, 681, 829 shares .....	–	18,240	–
Additional paid-in capital .....	<b>19,293</b>	19,293	<b>155,589</b>
Retained earnings .....	<b>41,326</b>	41,463	<b>333,274</b>
	<b>78,859</b>	78,996	<b>635,960</b>
Treasury stock at cost, 727,444 shares in 2001 and 21,846 shares in 2000 .....	<b>(861)</b>	(19)	<b>(6,944)</b>
Foreign currency translation adjustments .....	<b>(1,594)</b>	(2,156)	<b>(12,855)</b>
Total shareholders' equity .....	<b>76,404</b>	76,821	<b>616,161</b>
<b>Total</b> .....	<b>¥99,658</b>	¥97,251	<b>\$803,694</b>

The accompanying notes are an integral part of these statements.

**Consolidated Statements of Income**

For the years ended March 31, 2001 and 2000.

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2001	2000	2001
<b>Net sales</b> .....	<b>¥61,100</b>	¥54,017	<b>\$492,742</b>
<b>Cost of sales</b> .....	<b>33,480</b>	28,584	<b>270,000</b>
Gross profit .....	<b>27,620</b>	25,433	<b>222,742</b>
<b>Selling, general and administrative expenses</b> .....	<b>22,317</b>	20,489	<b>179,976</b>
Operating income .....	<b>5,303</b>	4,944	<b>42,766</b>
<b>Other income (expenses) :</b>			
Interest and dividend income .....	<b>573</b>	807	<b>4,621</b>
Equity in earnings of affiliates .....	<b>(201)</b>	(114)	<b>(1,621)</b>
Interest expense .....	<b>(146)</b>	(127)	<b>(1,177)</b>
Amortization of research and development cost .....	<b>(296)</b>	(1,228)	<b>(2,387)</b>
Loss on disposal of property and equipment .....	<b>(269)</b>	(56)	<b>(2,169)</b>
Loss on sales of securities .....	<b>(124)</b>	(6)	<b>(1,000)</b>
Loss on write-down of marketable securities .....	<b>(20)</b>	–	<b>(161)</b>
Loss on write-down of golf club membership .....	<b>(235)</b>	–	<b>(1,895)</b>
Other, net .....	<b>(178)</b>	117	<b>(1,437)</b>
Income before income taxes .....	<b>4,407</b>	4,337	<b>35,540</b>
<b>Income taxes :</b>			
Current .....	<b>2,183</b>	1,535	<b>17,604</b>
Deferred .....	<b>(252)</b>	122	<b>(2,032)</b>
Income before minority interests .....	<b>2,476</b>	2,680	<b>19,968</b>
<b>Minority interests in net income of consolidated subsidiaries ..</b>	<b>(11)</b>	(2)	<b>(89)</b>
Net income .....	<b>¥2,465</b>	¥2,678	<b>\$19,879</b>
		Yen	U.S. dollars (Note 4)
<b>Net income per share, basic</b> .....	<b>¥26.63</b>	¥28.44	<b>\$0.215</b>
<b>Cash dividends per common share</b> .....	<b>13.00</b>	13.00	<b>0.105</b>

The accompanying notes are an integral part of these statements.

# Consolidated Statements of Cash Flows

For the years ended March 31, 2001 and 2000.

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2001	2000	2001
<b>Cash Flows from Operating Activities:</b>			
Income before income tax .....	¥4,407	¥4,337	\$35,540
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization .....	2,355	3,232	18,992
Increase in provision for accrued retirement benefits .....	131	216	1,056
Decrease in allowance for doubtful accounts .....	295	(45)	2,379
Interest and dividend revenue .....	(573)	(807)	(4,621)
Interest expenses .....	146	127	1,177
Foreign currency translation loss .....	40	152	323
Equity in losses of affiliates .....	201	115	1,621
Gain on sale of investments in securities .....	-	(438)	-
Loss on sale of investments in securities .....	64	-	516
Gain on sale of fixed assets .....	-	(5)	-
Loss on disposal of fixed assets .....	269	56	2,169
Loss on write-down of golf club membership .....	235	-	1,895
Increase in trade notes and accounts receivable .....	(3,268)	(231)	(26,355)
Decrease in inventories .....	(1,117)	252	(9,008)
Increase in accounts payable .....	1,754	506	14,145
Others .....	621	(539)	5,010
Subtotal .....	5,560	6,928	44,839
Receipts from interest and dividends .....	620	834	5,000
Interest paid .....	(187)	(137)	(1,508)
Income taxes paid .....	(2,114)	(193)	(17,049)
Income taxes refund .....	-	1,297	-
Net cash provided by operating activities .....	3,879	8,729	31,282
<b>Cash Flows from Investing Activities:</b>			
Payment for purchase of marketable securities .....	(8,005)	(11,673)	(64,556)
Proceeds from sale of marketable securities .....	18,171	11,620	146,540
Payment for purchase of property and equipment .....	(985)	(1,943)	(7,944)
Proceeds from sale of property and equipment .....	18	126	145
Payment for acquisition of intangible assets .....	(707)	(534)	(5,702)
Payment for acquisition of investments in securities .....	(3,066)	(2,627)	(24,726)
Proceeds from sale of investments in securities .....	3,111	1,314	25,089
Loans to third parties .....	(5)	(290)	(40)
Collection of loans .....	306	43	2,468
Others .....	(1,276)	107	(10,290)
Net cash used in investing activities .....	7,562	(3,857)	60,984
<b>Cash Flows from Financing Activities:</b>			
Proceeds from short-term bank loans .....	281	60	2,266
Repayment for short-term bank loans .....	(402)	(160)	(3,242)
Proceeds from long-term debt .....	77	153	621
Repayment for long-term debt .....	-	(102)	-
Payment for acquisition of treasury stock .....	(2,194)	(1,336)	(17,694)
Dividends paid .....	(1,213)	(1,232)	(9,782)
Net cash used in financing activities .....	(3,451)	(2,623)	(27,831)
Effect of exchange rate changes on cash and cash equivalents .....	(23)	(236)	(185)
Net increase in cash and cash equivalents .....	7,967	2,013	64,250
Cash and cash equivalents at beginning of year .....	15,022	13,059	121,145
Increase in cash and cash equivalents of newly consolidated subsidiaries .....	-	37	-
Decrease in cash and cash equivalents of exception of consolidated subsidiaries .....	-	(87)	-
Cash and cash equivalents at end of year .....	¥22,989	¥15,022	\$185,395

The accompanying notes are an integral part of these statements.

# Consolidated Statements of Shareholders' Equity

For the years ended March 31, 2001 and 2000.

	Millions of Yen		
	Common Stock	Additional Paid-In Capital	Retained Earnings
(Number of Shares of Common Stock - Thousands)			
<b>Balance at March 31, 1999 (95,182)</b> .....	¥18,240	¥19,293	¥39,627
Cumulative effect of adopting deferred income tax accounting .....	—	—	1,722
Net income for the year .....	—	—	2,678
Cash dividends .....	—	—	(1,230)
Directors' bonuses .....	—	—	(3)
Retirement of treasury stock (1,500) .....	—	—	(1,331)
<b>Balance at March 31, 2000 (93,682)</b> .....	¥18,240	¥19,293	¥41,463
Net income for the year .....	—	—	2,465
Cash dividends .....	—	—	(1,211)
Directors' and corporate auditors' bonuses .....	—	—	(39)
Retirement of treasury stock (1,300) .....	—	—	(1,352)
<b>Balance at March 31, 2001 (92,382)</b> .....	¥18,240	¥19,293	¥41,326

	Thousands of U.S. dollars (Note 4)		
	Common Stock	Additional Paid-In Capital	Retained Earnings
<b>Balance at March 31, 2000</b> .....	\$147,097	\$155,589	\$334,379
Net income for the year .....	—	—	19,879
Cash dividends .....	—	—	(9,766)
Directors' and corporate auditors' bonuses .....	—	—	(315)
Retirement of treasury stock (1,300) .....	—	—	(10,903)
<b>Balance at March 31, 2001</b> .....	\$147,097	\$155,589	\$333,274

The accompanying notes are an integral part of these statements.

# Notes to the Consolidated Financial Statements

For the years ended March 31, 2001 and 2000.

## 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 the application and the disclosure requirements of International Accounting Standards.

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 the na-

ture 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 the readers outside Japan.

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

## 2. Principles of Consolidation

### (1) Scope of Consolidation

The Company had 23 subsidiaries at March 31, 2001 and 2000. The Company changed its consolidation policy from the application of the ownership concept to the control concept effective April 1, 1999. Under the control concept, major subsidiaries in which the Company is able to exercise control over operations are to be fully consolidated.

The accounts of the overseas consolidated subsidiaries are prepared on the basis of a December 31 fiscal year-end, and are consolidated accordingly with the Company at March 31, 2001 and 2000, and for the year then ended. The fiscal year-end of the overseas consolidated subsidiaries, except for Amano International Trading (Shanghai) Co., Ltd., was changed from March 31 to December 31 for 1999. Consequently,

all the accounts of overseas consolidated subsidiaries except for Amano International Trading (Shanghai) Co., Ltd., were settled at the 9th month for the year ended March 31, 2000.

The consolidated subsidiaries that have been consolidated with the Company for the year ended March 31, 2001 are as follows:

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%	CS 439
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 763,574
Amano Deutschland, GmbH	100%	DM 500
Amano Asia Management Pte. Ltd.	100%	SS 125
ATAS E&C Services (M) Sdn. Bhd.	70%	MR150
ATAS Services Pte. Ltd.	95%	SS 500
Amano Cleantech Malaysia Sdn. Bhd.	60%	MR 200
PT. Amano Indonesia	100%	IDR 1,928,000
Amano Time & Air Singapore Pte. Ltd.	100%	SS 700
Amano International Trading (Shanghai) Co., Ltd.	100%	US\$ 200
Amano Korea Corp.	100%	W 2,010,000
Advanced Business Integration Singapore Pte. Ltd.	100%	SS 161
Amano Agency Corp.	43%	¥10,000
Amano System Solution Corp.	100%	¥20,000
Environmental Technology Company	100%	¥10,000
Amano Management Service Corp.	75%	¥20,000
Amano Handy Aid Corp.	100%	¥10,000
Amano Maintenance Engineering Corp.	100%	¥10,000



## **(2) Investments in Affiliates**

The Company had three affiliates at March 31, 2000 and applied the equity method to the investments in all affiliates. For the year ended March 31, 2001, the Company sold those three affiliates, however, the Company applied the equity method to the investments in all affiliates until they had been sold.

## **(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 interests. 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.

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## **3. Summary of Significant Accounting Policies**

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### **(1) Cash and Cash Equivalents**

Cash and cash equivalents include time deposits whose expiration dates are within three months.

### **(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. The range of the useful lives of assets is :

Buildings	3-50 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. In accordance with the provisional

rule of the JICPA's Accounting Committee Report No.12 "Practical Guidance for Research and Development Costs, etc." (the "Report"), the Company accounts for software which was included in other investments in investments and advances in the same manner in 2000 as in 1999. Pursuant to the Report, however, the Company included software in deferred charges and other assets in 2000 and depreciated it using the straight-line method over the estimated useful lives (five years). The amount for 1999 has been reclassified to conform to the 2000 presentation.

### **(5) Accounting for Financial Instruments**

Until the year ended March 31, 2000, marketable securities (current) and investments in securities (non-current) are valued at cost, which is determined by the moving average method.

Effective from the year ended March 31, 2001, the Company and its subsidiaries adopted the new Japanese accounting standard for financial instruments, which is effective for periods beginning on or after April 1, 2000. As a result of adoption of the new standard, income before income taxes for the year ended March 31, 2001 has decreased by ¥9 million (\$75 thousand), as compared with the amount which would have been reported if the previous standard had been applied consistently.

#### **(a) Derivatives**

Under the new standard, all derivatives are stated at fair value, with changes in fair value included in net profit or loss for the period in which

they arise.

(b) Securities

Securities held by the Company and its subsidiaries are, under the new standard, classified into four categories;

Trading securities, which are held for the purpose of generating profits on short-term differences in prices, are stated at fair value, with changes in fair value included in net profit or loss for the period in which they arise. Additionally, securities held in trusts for trading purposes are accounted for in the same manner as trading securities.

Held-to-maturity debt securities, that the Company and its subsidiaries have intent to hold to maturity, are stated at cost after accounting for premium or discount on acquisition, which are amortized over the period to maturity.

Investments of the Company in equity securities issued by unconsolidated subsidiaries and affiliates are accounted for by the equity method. Exceptionally, investments in certain unconsolidated subsidiaries and affiliates are stated at cost because the effect of application of the equity method would be immaterial.

Other securities for which market quotations are available are stated at fair value. Net unrealized gains or losses on these securities are reported as a separate item in the shareholders' equity at a net-of-tax amount.

However, only for the year ended March 31, 2001, other securities for which market quotations are available are able to be stated at cost in accordance with the provisional rule of the ministerial ordinance No.9 issued by the Ministry of Finance in

2000. The Company adopted the ministerial ordinance No.9 issued by the Ministry of Finance in 2000.

Market value, Appraisal variance equivalent, Deferred tax assets equivalent and Minority interest equivalent for the year ended March 31, 2001, if stated at fair value as follows:

Book value :

¥10,623 million (\$85,668 thousand)

Market value :

¥9,725 million (\$78,428 thousand)

Appraisal variance equivalent :

¥(521) million (\$4,200 thousand)

Deferred tax assets equivalent :

¥377 million (\$3,041 thousand)

Minority interest equivalent :

— ( — )

Other securities for which market quotations are unavailable are stated at cost, except as stated in the paragraph below.

In cases where the fair value of held-to-maturity debt securities, equity securities issued by unconsolidated subsidiaries and affiliates, or other securities had declined significantly and such impairment of the value is not deemed temporary, those securities are written down to the fair value and the resulting losses are included in net profit or loss for the period.

Under the new standard, trading securities and debt securities due within one year are presented as "current" and all the other securities are presented as "non-current". The securities held by the Company and its subsidiaries have been reclassified as of April 1, 2000 (the beginning of year). As a result of such reclassification, the securities in the current portfolio have decreased by ¥10,970 million (\$88,464 thousand) and the securities in the non-current

portfolio have increased by the same amount.

## (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.

Effective from the year ended March 31, 2001, the Company and its subsidiaries adopted the new Japanese accounting standard for foreign currency translation, which is effective for periods beginning on or after April 1, 2000. Under the new standard, all monetary assets and liabilities denominated in foreign currencies, whether long-term or short-term, are translated into Japanese yen at the exchange rates prevailing at the balance sheet date. Resulting gains and losses are included in net profit or loss for the period. The adoption of the new method had no material impact on the accompanying consolidated financial statements.

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

Foreign currency denominated statements of overseas consolidated sub-

sidiaries 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**

The Companies recognizes tax effect of temporary differences between the carrying amounts and the tax basis of assets and liabilities. The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences. The cumulative effect of adopting the deferred tax accounting as of April 1, 1999 is reflected as a credit to retained earnings brought forward from March 31, 1999.

#### **(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  
Until the year ended March 31, 2000, "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. Effective from the year ended March 31, 2001, the Company and its subsidiaries adopted the new Japanese accounting standard for financial instruments, which is effective for periods beginning on or after April 1, 2000. In general, the Company and its subsidiaries provide the allowance based on the past receivables loss experience for a certain reference period. Furthermore, for receivables with financial difficulty which could affect the debtors' ability to perform their obligations, the allowance is provided for estimated unrecoverable amounts individually.

As a result of adoption of the new standard, income before income taxes for the year ended March 31, 2001 has decreased by ¥178 million (\$1,431 thousand), as compared with the amount which would have been reported if the previous standard had been applied consistently.

#### **(b) Accrued pension and severance liabilities**

Until the year ended March 31, 2000, "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, 2001, past service costs amounted to ¥895 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. Effective from the year ended March 31, 2001, the Company and its subsidiaries adopted the new Japanese accounting standard for retirement benefits, which is effective for periods beginning on or after April 1, 2000. In accordance with the new standard, the reserve for retirement benefits as of March 31, 2001 represents the estimated present value of

projected benefit obligations in excess of the fair value of the plan assets except that. The unrecognized transition amount arising from adopting the new standard is ¥44 million (\$359 thousand) at April 1, 2000 (the beginning of year) and reduce the pension expense for the year ended March 31, 2001, and unrecognized actuarial differences are amortized on a straight-line basis over the period of 10 years from the next year in which they arise. As a result of adopting the new standard, net pension expense for the year ended March 31, 2001 has decreased by ¥75 million (\$607 thousand) and income before income taxes has increased by ¥75 million (\$607 thousand) as compared with the amounts which would have been reported if the previous standard had been applied consistently.

#### **(11) Research and Development Expenses**

In accordance with the provisional rule of the JICPA's Accounting Committee Report No.12 "Practical Guidance for Research and Development Costs, etc." (the "Report"), the Company accounts for research and development expenses which was included in deferred charges and other assets and amortized on a straight-line basis over a period of two years in the same manner in 2000 as in 1999. Pursuant to the Report, however, the Company included research and development expenses to income as incurred in 2000.

#### **(12) Subsequent Events**

Appropriations of the Company's retained earnings in respect to the year

ended March 31, 2001, which was proposed by the Board of Directors and approved at the shareholders' meeting held on June 28, 2001, was totaled to ¥699 million mainly for dividends. Such appropriations have not been segregated from retained earnings in the accompanying consolidated statements.

#### **(13) 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.

#### **(14) Reclassifications**

Certain reclassifications of previously reported amounts have been made to the consolidated balance sheets at March 31, 2000, 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.

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### **4. United States Dollar Amounts**

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The Company maintains its accounting records in Japanese yen. The U.S.

dollar amounts included in the consolidated financial statements and notes thereto represent the arithmetical results of translating Japanese yen to U.S. dollars at a rate of ¥124= US \$1, the approximate effective rate of exchange prevailing on March 31, 2001. The inclusion of U.S. 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 U.S. dollars at that, or any other rate.

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### **5. Stock Option Plan**

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The plan provides for granting options to 4 directors and 33 general managers to purchase shares of the Company's common stock up to the lower of 157 thousand shares or an aggregate of ¥200 million. The options will be generally granted at an exercise price of 105% of the average closing price of the per share value of the Company's common stock for the month prior to the month in which the options are granted. The Company plans to issue acquired treasury stock on exercise of the stock options. The exercisable period is from April 1, 2004 to March 31, 2009.

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## 6. Selling, general and administrative expenses

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Selling, general and administrative expenses during the years ended March 31, 2001 and 2000 include principally:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	<b>2001</b>	2000	<b>2001</b>
Labor and Payroll	¥9,071	¥8,437	\$73,153
Rental for Properties	1,352	1,354	10,903
Travel and Transportation	909	863	7,331

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## 7. Provisions

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Provisions charged to operation during the years ended March 31, 2001 and 2000 are mainly as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	<b>2001</b>	2000	<b>2001</b>
	SGA	SGA	SGA
Employees' Bonuses	¥1,040	¥962	\$8,387
Retirement Benefits	510	383	4,113
Doubtful Accounts	634	328	5,113

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## 8. Leases Commitments

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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 U.S. dollars (Note 4)
	<b>2001</b>	2000	<b>2001</b>
Due within one year	¥462	¥381	\$3,726
Due over one year	845	764	6,814
Total	¥1,307	¥1,145	\$10,540

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Lease rental payments on finance lease contracts without transfer of ownership for the years ended March 31, 2000 and 2001 were ¥415 and ¥474 (\$3,823), respectively.

Acquisition cost, accumulated depreciation, net book value at March 31, 2000, and depreciation expenses for the year ended March 31, 2001, if capitalized, are summarized as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	<b>2001</b>	2000	<b>2001</b>
Acquisition cost	¥2,536	¥2,018	\$20,451
Accumulated depreciation	1,229	873	9,911
Net book value	¥1,307	1,145	\$10,540
Depreciation	¥474	¥415	\$3,823

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

## 9. Deferred Tax

Deferred tax assets and liabilities (both current and non-current) consisted of the following elements:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2001	2000	2001
Deferred tax assets:			
Accrued enterprise tax	<b>¥120</b>	¥137	<b>\$968</b>
Accrued employees' bonuses not deductible until paid	<b>340</b>	205	<b>2,742</b>
Accrued retirement benefits to directors and corporate auditors not deductible until paid	<b>401</b>	358	<b>3,234</b>
Accrued retirement benefits to employees not deductible until paid	<b>804</b>	741	<b>6,484</b>
Loss carried forward	<b>347</b>	204	<b>2,798</b>
Loss on write-down of investments in securities and golf club membership not deductible until paid	<b>107</b>	–	<b>863</b>
Others	<b>234</b>	202	<b>1,887</b>
Less: valuation allowance	<b>(405)</b>	(92)	<b>(3,266)</b>
Total deferred tax assets	<b>¥1,948</b>	¥1,755	<b>\$15,710</b>
Deferred tax liabilities:			
Reserve for advanced depreciation of building	<b>(29)</b>	(30)	<b>(234)</b>
Others	<b>(69)</b>	(127)	<b>(557)</b>
Total deferred tax liabilities	<b>(98)</b>	(157)	<b>(791)</b>
Net deferred tax assets	<b>¥1,850</b>	¥1,598	<b>\$14,919</b>
Reconciliation of actual tax rate is shown below:			
Effective statutory tax rate	<b>42.0%</b>	42.0%	
Adjustments:			
Entertainment expenses and other not deductible	<b>0.7</b>	0.7	
Dividends income and other not taxable	<b>(0.4)</b>	(0.5)	
Inhabitant tax on per capitallevy	<b>1.6</b>	1.6	
Tax credits	–	(2.6)	
Others	<b>(0.1)</b>	(3.0)	
Actual tax rate	<b>43.8%</b>	38.2%	

## 10. Segment Information

### (1) Industry Segments

The Companies operate primarily in the following two businesses:

1. Time information
2. Environmental equipment

	Millions of Yen				
	<b>2001</b>				
	Information	Environment	Total	Consolidation	Consolid. Total
Net Sales:					
Customers	¥38,954	¥22,146	¥61,100	–	¥61,100
Intersegment	–	–	–	–	–
Total	38,954	22,146	61,100	–	61,100
Operating Expenses	33,310	20,499	53,809	1,988	55,979
Operating Income	¥5,644	¥1,647	¥7,291	¥(1,988)	¥5,303
Assets	¥31,769	¥11,388	¥43,157	¥56,501	¥99,658
Depreciation	1,122	531	1,653	407	2,060
Capital expenditures	1,297	385	1,682	155	1,837

	Millions of Yen				
	<b>2000</b>				
	Office	Industrial	Total	Consolidation	Consolid. Total
Net Sales:					
Customers	¥35,309	¥18,708	¥54,017	–	¥54,017
Intersegment	1	2	3	¥(3)	–
Total	35,310	18,710	54,020	(3)	54,017
Operating Expenses	29,611	17,493	47,104	1,969	49,073
Operating Income	¥5,699	¥1,217	¥6,916	¥(1,972)	¥4,944
Assets	¥28,625	¥9,184	¥37,809	¥59,442	¥97,251
Depreciation	950	506	1,456	548	2,004
Capital expenditures	2,260	228	2,488	45	2,533

	Thousands of U.S. dollars (Note 4)				
	<b>2001</b>				
	Information	Environment	Total	Consolidation	Consolid. Total
Net Sales:					
Customers	\$314,145	\$178,597	\$492,742	–	\$492,742
Intersegment	–	–	–	–	–
Total	314,145	178,597	492,742	–	492,742
Operating Expenses	268,629	165,315	433,944	16,032	449,976
Operating Income	\$45,516	\$13,282	\$58,798	\$(16,032)	\$42,766
Assets	\$256,201	\$91,839	\$348,040	\$455,654	\$803,694
Depreciation	9,049	4,282	13,331	3,282	16,613
Capital expenditures	10,460	3,105	13,565	1,250	14,815

## (2) Geographic Segments

Information by geographic areas based on location for the years ended and as of March 31, 2001 and 2000, is summarized as follows:

	Millions of Yen						
	<b>2001</b>						
	Domestic (in Japan)	Overseas			Total	Consolidation	Consolid. Total
	Asia	North America	Europe				
Net Sales:							
Customers	¥50,038	¥1,621	¥8,455	¥986	¥61,100	–	¥61,100
Intersegment	1,324	72	700	68	2,164	¥(2,164)	–
Total	51,362	1,693	9,155	1,054	63,264	(2,164)	61,100
Operating Expenses	44,528	1,464	8,774	1,228	55,994	(197)	55,797
Operating Income	¥6,834	¥229	¥381	¥(174)	¥7,270	¥(1,967)	¥5,303
Assets	¥34,037	¥1,190	¥6,843	¥1,087	¥43,157	¥56,501	¥99,658

	Millions of Yen						
	<b>2000</b>						
	Domestic (in Japan)	Overseas			Total	Consolidation	Consolid. Total
	Asia	North America	Europe				
Net Sales:							
Customers	¥45,897	¥886	¥6,395	¥839	¥54,017	–	¥54,017
Intersegment	1,562	66	376	21	2,025	¥(2,025)	–
Total	47,459	952	6,771	860	56,042	(2,025)	54,017
Operating Expenses	41,356	860	6,146	922	49,284	(211)	49,073
Operating Income	¥6,103	¥92	¥625	¥(62)	¥6,758	¥(1,814)	¥4,944
Assets	¥29,343	¥1,011	¥6,186	¥1,269	¥37,809	¥59,442	¥97,251

	Thousands of U.S. dollars (Note 4)						
	<b>2001</b>						
	Domestic (in Japan)	Overseas			Total	Consolidation	Consolid. Total
	Asia	North America	Europe				
Net Sales:							
Customers	\$403,532	\$13,073	\$68,185	\$7,952	\$492,742	–	\$492,742
Intersegment	10,678	581	5,645	548	17,452	\$(17,452)	–
Total	414,210	13,654	73,830	8,500	510,194	(17,452)	492,742
Operating Expenses	359,097	11,806	70,758	9,903	451,564	(1,589)	449,975
Operating Income	\$55,113	\$1,848	\$3,072	\$(1,403)	\$58,630	\$(15,863)	\$42,767
Assets	\$274,492	\$9,597	\$55,185	\$8,766	\$348,040	\$455,654	\$803,694



### (3) Overseas and Export Sales

Overseas sales for the Companies for the years ended March 31, 2001 and 2000 are summarized as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2001	2000	2001
Export sales and sales by overseas subsidiaries			
Asia	¥2,356	¥1,746	\$19,000
North America	8,499	6,469	68,540
Europe	986	845	7,952
Others	339	347	2,734
Total	¥12,180	¥9,407	\$98,226
Percentage of overseas and export sales to consolidated net sales	19.9%	17.4%	19.9%

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

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### 11. Per Share Data

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Net assets and income, listed per share as of and for the years ended March 31, 2001 and 2000:

	Yen		U.S. dollars (Note 4)
	2001	2000	2001
Per share:			
Net Assets	¥833.61	¥820.21	\$6,723
Net Income: Basic	26.63	28.44	0.215

# Corporate Data

## Board of Directors

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### *Chairman*

Tomoaki Hashimoto

### *President/CEO*

Yasuyoshi Komoto

### *Senior Executive Vice President*

Masaoki Shibuya

### *Senior Executive Directors*

Tetsuya Kato

Junichi Minamoto

### *Executive Directors*

Yoshinori Mizushima

Katsuhiko Kawada

Ryozo Nakamura

Syuji Noda

### *Directors*

Haruo Ishizuka

Keizo Ueno

Kazuo Unno

Yutaka Suzuki

Toshiaki Imura

Toshio Kusanagi

Kaoru Haruta

Makoto Yoneyama

Yoshio Koyasu

Hirofumi Hayashi

### *Auditors*

Mitsutaka Asanuma

Shizuo Yamane

Tatsuyuki Sawada

Hiroo Wakabayashi

## Domestic Operations

---

### **HEAD OFFICE**

275Mamedocho, Kouhokoku, Yokohama  
City, Kanagawa Prefecture 222-8558

### **FACILITIES**

Yokohama Facility

Tsukui Facility

Hosoe Facility

Miyakoda Facility

### **SALES OFFICE**

66 Sales Offices Located in major cities,  
including

TOKYO Office

YOKOHAMA Office

NAGOYA Office

OSAKA Office

SAPPORO Office

SENDAI Office

OMIYA Office

NAGANO Office

KANAZAWA Office

KYOTO Office

OKAYAMA Office

HIROSHIMA Office

FUKUOKA Office

### **SYSTEM CENTERS**

TOKYO System Center

YOKOHAMA System Center

NAGOYA System Center

OSAKA System Center

SENDAI System Center

OMIYA System Center

SHINJYUKU System Center

SHINAGAWA System Center

SHIZUOKA System Center

NAGANO System Center

KANAZAWA System Center

HIROSHIMA System Center

TAKAMATSU System Center

FUKUOKA System Center

### **DOMESTIC SUBSIDIARIES**

CSJ CORPORATION

ENVIRONMENTAL TECHNOLOGY CO., LTD.

AMANO MANAGEMENT SERVICE

CORPORATION

AMANO MAINTENANCE ENGINEERING

CORPORATION

AMANO ECO TECHNOLOGY CORPORATION

## Overseas Operations

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### **AMANO CINCINNATI, INC.**

#### **CORPORATE OFFICE**

140 Harrison Avenue Roseland, New  
Jersey 07068-1239 U.S.A.

#### **OHIO FACTORY**

130 Commerce Blvd. Loveland, Ohio  
45140-7726 U.S.A.

#### **CALIFORNIA FACTORY**

1485 N.Manassero St. Anaheim,  
California 92807-1943 U.S.A.

#### **NEW JERSEY BRANCH OFFICE**

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Jersey 07068-1239 U.S.A.

#### **LOS ANGELES BRANCH OFFICE**

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California 92807-1943 U.S.A.

#### **CHICAGO BRANCH OFFICE**

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IL 60056-5711 U.S.A.

#### **ATLANTA BRANCH OFFICE**

1455 Old Alabama Road, Roswell,  
Georgia 30076-1507 U.S.A.

#### **DALLAS BRANCH OFFICE**

1321 Valwood Parkway, Suite 400  
Carrollton, Texas 75006-6889 U.S.A.

#### **CINCINNATI BRANCH OFFICE**

130 Commerce Blvd. Loveland, Ohio  
45140-7726 U.S.A.

### **AMANO USA, INC.**

140 Harrison Avenue Roseland, New  
Jersey 07068 U.S.A.

### **AMANO PIONEER CREDIT CORPORATION**

2004 Morton Drive, Suite B  
Charlottesville, VA 22906-6308 U.S.A

### **PIONEER ECLIPSE CORPORATION**

3882 Chestnut Grove Church Rd. Sparta,  
NC 28675-0909 U.S.A.

### **ACCUTIME CORPORATION**

8312 Page Boulevard St.Louis, Missouri  
63130 U.S.A.

### **AMANO CINCINNATI CANADA INC.**

2740 Matheson Blvd. East, Unit 4  
Mississauga, Ontario, Canada L4W 4X3

**AMANO ELECTRONICS EUROPE, N.V.**  
**CORPORATE OFFICE & FACTORY**  
Westerring 2, 3600 Genk, Belgium

**AMANO CLEANTECH MALAYSIA SDN.BHD.**  
**CORPORATE OFFICE**  
No-11, Jalan PJS11/16, Bandar Sunway,  
46150 Petaling Jaya, Malaysia

**PENANG OFFICE**  
2nd Floor, 59, Jalan Selat, Taman Selat  
Butterworth, 12000 Butterworth, Malaysia

**JOHOR BAHRU OFFICE**  
No.16-A, 1st Floor Jalan Suria 69 Seri  
Alam, 81750 Masai, Johor, Malaysia

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DBM Bldg. 8F 200-30 Donggyo-dong,  
Mapo-ku, Seoul Republic of Korea 121-200

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Room No.901, Zhongdian Mansion 1029  
Laoshan Road.(W), Pudong, Shanghai,  
China

**AMANO SOFTWARE ENGINEERING(SHANGHAI)CO.,LTD**  
Room No.1503-1504, Fang Di Building,  
201 Laoshan Road.(W), Pudong,  
Shanghai, China

**AMANO TIME&AIR SINGAPORE PTE.LTD.**  
PACIFIC TECH CENTRE NO.1 Jalan  
Kilang Timor #02-01/02 Singapore  
159303 Singapore

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JL.H.R.Rasuna Said Kav.C-22 Jakarta  
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Centre 372 Pennant Hills Rd. Carlingford  
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