FINANCIAL REPORT

April 2001 – March 2002

AMANO Corporation

Management Policy

1. Basic Management Policy

Since its founding, Amano's first priority has been to achieve maximum customer satisfaction, with all our employees, including the staff of our sales, production, and development divisions, listening to customers and placing the utmost importance on all business activities under the theme of "people and time" and "people and environment." In accordance with this fundamental policy, Amano has been making strenuous efforts in its business activities to win the trust and faith of all who have been supporting us, "customers, shareholders, business associates, employees, and society as a whole." Amano has set out to do this by providing a variety of products, systems, services, and solutions relating to "people and time" and "people and environment" and meeting the needs of customers.

2. Basic Policy regarding Dividends

It is Amano's dividend policy to offer our shareholders reasonable dividends that reflect the actual performance. This policy has been one of our highest priorities. Since 1998, as part of our policy of passing on earnings to our shareholders, Amano has redeemed and retired its own shares. We have already redeemed 9.48 million treasury stocks as of the end of March 2002, and have completed the retirement of 6.98 million stocks.

Currently, dividends to shareholders are paid on the basis of a payout ratio 35 percent or more, and Amano will make every effort to realize a 2-percent dividend rate for shareholder's equity in the medium term.

Regarding the dividend for the current term, the annual dividend will be 13 yen per share as in the previous term and, with the deduction of 6.5 yen per share in the medium-term, the dividend for the end of the term will be 6.5 yen per share.

Retained earnings will be used to strengthen our management capabilities through effective investments, such as proactive investments in new as well as growing businesses and in research and development activities, while reducing costs and rationalizing production facilities for quality improvement.

3. Medium and Long Term Management Strategy

Amano and its subsidiary companies are expanding and strengthening our business bases as solution providers, adding more values for our customers by providing high-quality hardware, software, and more souped-up services to meet the changing needs and diversification of our 21st-century information-oriented society.

Amano's key management concept is to remain a "blue-chip, growing company" in order to be attractive to our shareholders and investors. Based on this concept, Amano's major management strategy is to maximize business value through the expansion of existing businesses by promoting information-technology-oriented systems and aggressively developing new businesses. With IT and parking-system businesses as the core, Amano will continue to maintain its profitability and look for prospects for growth by challenging new frontiers (new businesses, new products, and new technologies), and by responding quickly to changing environments. As important management indices, we will concentrate our efforts on realizing an ROE (return on equity) of at least 6%, EPS (earnings per share) of 60 yen, and ratio of current income to sales of 13%.

4. Reduction of Stock Trade Unit

We recognize that the reduction of stock trade unit will increase liquidity in the stock market and effectively expand the base of private investors. On the other hand, a reduction in stock trade units will entail huge expenses. It requires careful considerations in terms of the cost effectiveness of this approach. Specific steps and the timing of the introduction, along with other details, are yet to be determined.

Yasuyoshi Komoto
President and CEO

Business Performance

Overview of the Current Term

Affected by rapidly deteriorating corporate earnings in IT-related industries, a significant reduction in capital investments due to the sluggish economy, and weakened consumer spending caused by rising unemployment, the Japanese economy during the term under review remained in a difficult condition.

In such an adverse management environment, Amano has been endeavoring to implement aggressive marketing activities that can satisfy customer needs and strengthen and improve our service capability with active business operations in the IT and parking-system divisions, by introducing new products and software in the market. In addition, to improve profitability, each of our subsidiary companies has been striving to streamline its management with rigorous control of profitability, and costs/ expenditures.

In terms of the consolidated business performance, the sales volume was 62.967 billion yen (up 3.1 percent from the same period last year), operating profits were 3.69 billion yen (down 30.4 percent), and ordinary profit was 3.999 billion yen (down 19.8 percent). For the term under review, extraordinary losses totaling 1.406 billion yen (of which 1.091 billion yen is accounted for by evaluation losses of investment securities) were posted, resulting in a reduction in net income for the current term to 1.374 billion yen, down 44.2% from the previous period.

The performance by business division is as indicated below.

Sales by business division

(¥: Millions)

Division	Current Consolidated Fiscal Year April 2001 to March 2002		Previous Consolidated Fiscal Year April 2000 to March 2001		Change	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Ratio
(Time Information System Business)						%
Information Systems	10,377	16.5	10,360	17.0	17	0.2
Time Management Product	8,267	13.1	8,921	14.6	△654	△7.3
Parking Systems	20,846	33.1	19,671	32.1	1,175	6.0
Sub total	39,492	62.7	38,953	63.7	538	1.4
(Environment System Business)						%
Environmental Systems	13,670	21.7	12,579	20.6	1,091	8.7
Clean Systems	9,804	15.6	9,566	15.7	237	2.5
Sub total	23,475	37.3	22,146	36.3	1,328	6.0
Grand total	62,967	100.0	61,099	100.0	1,867	3.1

(Note) Exchange-rate fluctuations resulted in a sales increase of 1.55 billion yen.

Time Information System Business

Information System :
Time & Attendance (T & A), Payroll, Human Resources Management, Access Control, Cafeteria System, etc.
Time Management Product :
Time Recorder, Time Stamp
Parking Systems :
Parking Management Equipment, Management Services

Information Systems

Due to the increasingly murky economic prospects, incentives to invest were particularly weak in the manufacturing sector. Among small business firms in particular, new and renewal demands were sluggish.

"Proximity Attendance Terminal AGX-10X"

Despite these circumstances, medium-sized and large businesses consider it indispensable to establish more strategic attendance and human resources management systems and implement more sophisticated management practices using IT and Internet technologies.

With these customer needs, orders from medium-sized and large business firms remained stable, boosted particularly by the TimePro-Get Web system, but they were not sufficient to compensate for the declining demand among small business firms. Thus, domestic sales dropped from the level of the previous term.

In overseas markets, performance improved slightly due to the enhanced marketing system and the introduction of new products designed for small businesses in North America.

As a result of the above activities, sales achieved by the Information Systems Division amounted to 10.377 billion yen (an increase of 0.2% over the previous term).

Time Management Products

Demand remained sluggish in this business division, particularly among small business firms, due to the general economic downturn, which has adversely affected the entire time-recorder industry and reduced shipments.

To respond effectively to these trends, we introduced a "simple time recorder with summary features" designed for the service industry, and "Time P@CK - Time recorder bundled with summary software for PCs" to create new markets for small and medium-sized business firms. However, negatively affected by the significant decline in orders for Intelligent Time recorders, sales declined from the level of the previous term. Exports also decreased significantly due to tough competition with Taiwanese and Chinese manufacturers.

As in the Japanese and Asian markets, our performance in North America and Europe also declined due to slow demand and intensified competition. Consequently, this business division posted sales of 8.267 billion yen (a decrease of 7.3% from the previous term).

Parking Systems

On the domestic market, we have seen continued stable demand, with more idle land being utilized for parking lots. In addition, based on this steady demand, new companies specializing in parking management have contributed to the further expansion of demand.

In this market environment, we have actively offered optimal parking systems for the 21st century, such as a network system for operational management, a license-plate recognition system utilizing image-recognition technologies, and the cashless system to meet reinvigorated demands.

Consequently, demand remained brisk for our significantly upgraded pay-stations with built-in computers used for entrance and exit control of a parking lot, and for low-priced pay stations for flap-type (coin-operated) parking systems used in medium-sized and small parking lots.

In addition, as the needs grow for the effective utilization of idle land, as well as for the improved and stable management of parking facilities, our tailored and fully supportive management and maintenance services for parking facilities have been well accepted and have grown steadily.

Overseas, competition in North America, Europe, and Asia is intensifying among local manufacturers. Sales in North America increased from the previous term partly due to exchange-rate differences, but those in Europe and Asia decreased.

Under such business conditions, sales by this business division totaled 20.846 billion yen (an increase of 6.0% over the previous term).

Environment System Business

Environmental Systems:
Standard Dust Collectors, Large Dust Collectors, Pneumatic Powder Conveyance Systems, High-Temperature Hazardous Gas Removal Systems, Deodorization Systems; and Electrolyzed Water Generators and Garbage Reduction Devices

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

Environmental Systems

In this business division, demand for standard equipment increased steadily due to intensified industrial safety and health concerns triggered by the introduction of new dioxin-related regulations. On the other hand, orders from IT-related industries and machine-tool industries began to decline in the second quarter. Overall, sales of standard-type equipment as a whole decreased from the previous term.

As for larger systems such as large dust collectors, pneumatic powder conveyance systems, and exhaust disposal systems, demand remained brisk from various plant facilities for improvement of facility efficiency, and from recycling and incineration facilities for compliance with newly enacted environmental regulations such as the Electric Appliance Recycling Law, Containers and Packaging Recycling Law, and intensified regulations against dioxin. Sales thus significantly increased over the level of the previous term.

Mist collector, “Mistria”

As a result, this business division achieved sales of 13.67 billion yen (an increase of 8.7% over the previous term).

Cleaning Systems

In this business division, both new and renewal demand remained rather sluggish as the supermarket and convenience-store industries reconsidered store network deployments (“scrap and build”) due to dwindling consumer spending, and due to reactions to the Large-Scale Retail Stores Location Law enacted last year.

Under these circumstances, we aggressively promoted latest cleaning systems designed to increase the efficiency of cleaning work and reduce its expenses, but demand for cleaning equipment from our major customers in the building maintenance industry declined in this division. Thus, sales decreased from the previous term in this business division as a whole.

As for our management services for cleaning work, sales increased steadily, as our high-quality and low-cost services were favorably received.

Although overseas revenue went up due to exchange-rate effects, our subsidiary of cleaning machines in the U.S. had difficulty maintaining order levels due to the slowdown of the U.S. economy in the second quarter and intensified competition.

Sales by this business division thus amounted to 9.804 billion yen (an increase of 2.5% over the previous term).

Financial status

Cash and cash equivalents (hereinafter referred to as "funds") decreased by 1.381 billion yen (-6.0%), to 21.607 billion yen, in this consolidated fiscal year due to declining net income before income taxes and increased expenditures for the acquisition of treasury stocks, though accounts receivable and inventories decreased.

(Cash flow from operating activities)
Although net income before income taxes significantly decreased, the major cause of losses was the devaluation of securities. In addition, accounts receivable and inventories declined by 1.526 billion yen and 487 million yen, respectively. These factors increased the cash flow from operating activities by 1.419 billion yen, to 5.298 billion yen, from the previous term.

(Cash flow from investment activities)
Cash flow from investment activities decreased by 7.526 billion yen to 34 million yen, primarily due to decreased losses on the sale of securities and increased facility-related expenses, particularly for construction of the new office building.

(Cash flow from financial activities)
Cash flow from financial activities decreased by 3.229 billion yen, to a loss of 6.679 billion yen. This was primarily due to the fact that short-term loans of 786 million yen were repaid by overseas subsidiaries and others, and because treasury stocks amounting to 4.918 billion yen were acquired for their retirement with profits and stock options, as in the previous term.

Prospects for the Next Term and Management Issues

Affected by the U.S. economic upturn, a gradual recovery of the global economy is expected; however, business environment in Japan remains murky, with subdued capital investment and dwindling consumer spending, though there are some signs of the "bottoming out" of the Japanese economy.

In this business environment, Amano and its subsidiary companies are dedicated to strengthening their mutual collaborative relationships, creating new markets in our respective business divisions, implementing aggressive marketing activities that meet the requirements of our customers, developing more products with highly added values using enhanced and upgraded software, and providing comprehensive solution services, while making every effort to strengthen our management capability and enhance profitability by reducing costs and maintaining profitable businesses.

As for issues to be addressed in our major business divisions, our information system business division will first focus on renewal demands for information systems, primarily from small business firms. To respond effectively to the rapid development of broadband communications systems, we will further enhance the Web-compatible features of our products. For time management products, we have launched production of time recorders in China to reduce production costs. We also plan to gradually shift our production of major models to China, in order to enhance our global competitiveness and strategic development in the expanding Chinese market. As for parking systems, engineering centers are scheduled to be established in the Tokyo and Osaka metropolitan areas for enhanced backyard support systems, to launch next-generation products and increase the speed of our response to customer requirements.

In the environment system business division, we will expand our environmental system operations, particularly in growing new markets such as recycling and soil improvement. We are also focusing on maintenance and supply businesses targeted at existing markets and dioxin-related markets by providing added value. In the cleaning system operations, acquisition of Musashi Electric Corporation and a business tie-up with U.S. Products have enabled us to provide a full line of products in this field and we are developing demand in the soft-floor (carpet) market, in addition to the currently offered hard-floor services.

By carrying out the above plans, we expect to achieve the following business results in the next term: sales volume of 65.5 billion yen (up 4.0% from the previous term), operating profit of 5.0 billion yen (up 35.5%), ordinary profit of 5.2 billion yen (up 30.0%), and net profit in the current term of 3.0 billion yen (up 118.2%).

Domestic Marketing

Starting production of "BX-2000" (electronic time recorder) in China

For more enhanced competitiveness in global environment where cut-throat competition is going on throughout the world with price cutting races, Amano has launched production in China of "BX-2000," a high-quality electronic time recorder with significantly reduced manufacturing costs, with an aim to recover market shares particularly in Asian regions. Shipment of the product commenced in April 2002.

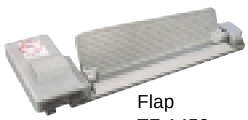
As a follow-up to the above, we will start production of the "EX-3000 Series" (a best-selling electronic time-recorder model) in China within this year. Amano time recorders bearing an inscription of "Made in China" are expected to be ubiquitous not only in China but in other Asian countries as well with increased market shares.

BX-2000

Coin-operated-parking market going strong

The "Flap-Type Automatic Pay-station," with enhanced function and cost performance, sells quite briskly as it did in the previous term. In flap-type parking lots, when a car is parked at a designated space spot, the flap fixed to the ground surface is raised, locking the rear wheels. When the parking fee displayed on the pay station is paid, the flap descends to allow the car to leave the lot. This is an optimal system for the effective utilization of small parking lots with limited space adjacent to roads or with only a few parking spaces.

A flap-type parking pay-station that can control a maximum of 45 vehicles (TF-4800N) has already been marketed and well accepted. In addition, Amano has recently developed and marketed "NT-4500 Series" (Pay Wing), a low-cost and compact flap-type pay-station for parking systems that accommodate up to six vehicles.



Flap
TF-1450

Flap-type parking pay- station
NT-4500

Brisk sales have also been recorded for "Park Port Wing," remote flap-type parking-lot control software, which allows the operator to control each parking equipment remotely from his office. With additional lineups, sales of more enhanced "Parking Control and Management Service" are also growing.

Expansion of the environment system business into "new growing markets"

Many new laws and regulations, such as the "Basic Law for Establishing a Recycling-Based Society," the "Law on Promoting Green Purchasing," the "Recycling Law," and the "Law concerning Special Measures against Dioxins," have been enacted in the past few years, drastically changing the environmental business sector. Amano is also expanding and strengthening our environment-related operations for relevant markets, in conjunction with improved regulatory frameworks, for the realization of a recycling-oriented society.

(1) Operations related to recycling and soil improvement: Introduction of engineering products
(2) Operations related to waste-incineration facilities: Introduction of exhaust-treatment-system dust collectors, air showers, and portable dust collectors
(3) Dioxin-related market: Expansion of the rental business for standard dust collectors

Specifically, for waste-incineration facilities involving the risk of generating high-density dioxin, high-value-added services are provided in the form of the regular inspection of dust collectors and air showers installed at each facility and the replacement of filters, as well as other maintenance work, through an enhanced alliance with one of the Amano's subsidiaries, "Amano Maintenance Engineering Corporation (AME)."

By establishing firm ground for waste-disposal/recycling systems of filters and other similar products, we are also securing improved profitability.

Enhanced "Soft Floor" cleaning business

For carpeted floors of hotels, inns, theaters, amusement/sports facilities (golf clubhouses, etc.), educational facilities (libraries, etc.), hospitals and nursing homes and public facilities (airports, etc.), three models of cleaning machines specifically designed for carpeted floors have been simultaneously introduced, each equipped with easy-to-use daily management and maintenance features.

- Sweeping: "Mongoose," an upright carpet vacuum cleaner
- Removing spots: "Spotter," a spot washer for removing spots
- Washing: "CHC-15," a carpet washer

The soft-floor cleaning business is expected to grow further with the addition of new lines of carpet-cleaning products.

Completion of "Amano Galaxy Building," an embodiment of advanced security concepts

Near the Amano Yokohama Head Office, the "Amano Galaxy Building" has been completed. This is an advanced structure with four floors above ground and one floor below ground, equipped with earthquake-absorbing/damping mechanism. The completion ceremony was held on March 25, 2002.

Amano's proximity attendance terminal, "AGX-10FX," is installed at the staff entrance and in the underground parking floor, as well as for access control at the entrance to each room of all floors.

In addition, the attendance-information LAN terminal, "AGX-30X-L," is installed on each floor for attendance control of each employee using proximity IC cards (employee ID cards). When an IC card is held over the attendance-information terminal, it can automatically identify the holder and process information using Amano's best-selling software, "TimePro Attendance." Applications and approvals for overtime work, paid holidays, and the like can be processed with the application approval workflow utilizing the internal infrastructure. IC cards can also be used at the cafeteria.

The computer rooms are equipped with more sophisticated security systems including "AGX-30FN," an Amano entrance-information terminal that utilizes fingerprint identification technology for more advanced ID performance, and including control terminals for mechanical security systems (jointly developed with a major security firm) that can be accessed using proximity ID cards. As servers are properly managed as in data centers (with air conditioning, backup power, and security systems), customers can feel comfortable with providing Amano with their important data.

The staff involved in software development for information-related operations and in new-product development, and "CSJ Corporation," which provides attendance, payroll, and human resources ASP services, have been transferred to the "Amano Galaxy Building," which is expected to perform a greater role as Amano's new "Information Transmission Depot for Growth."

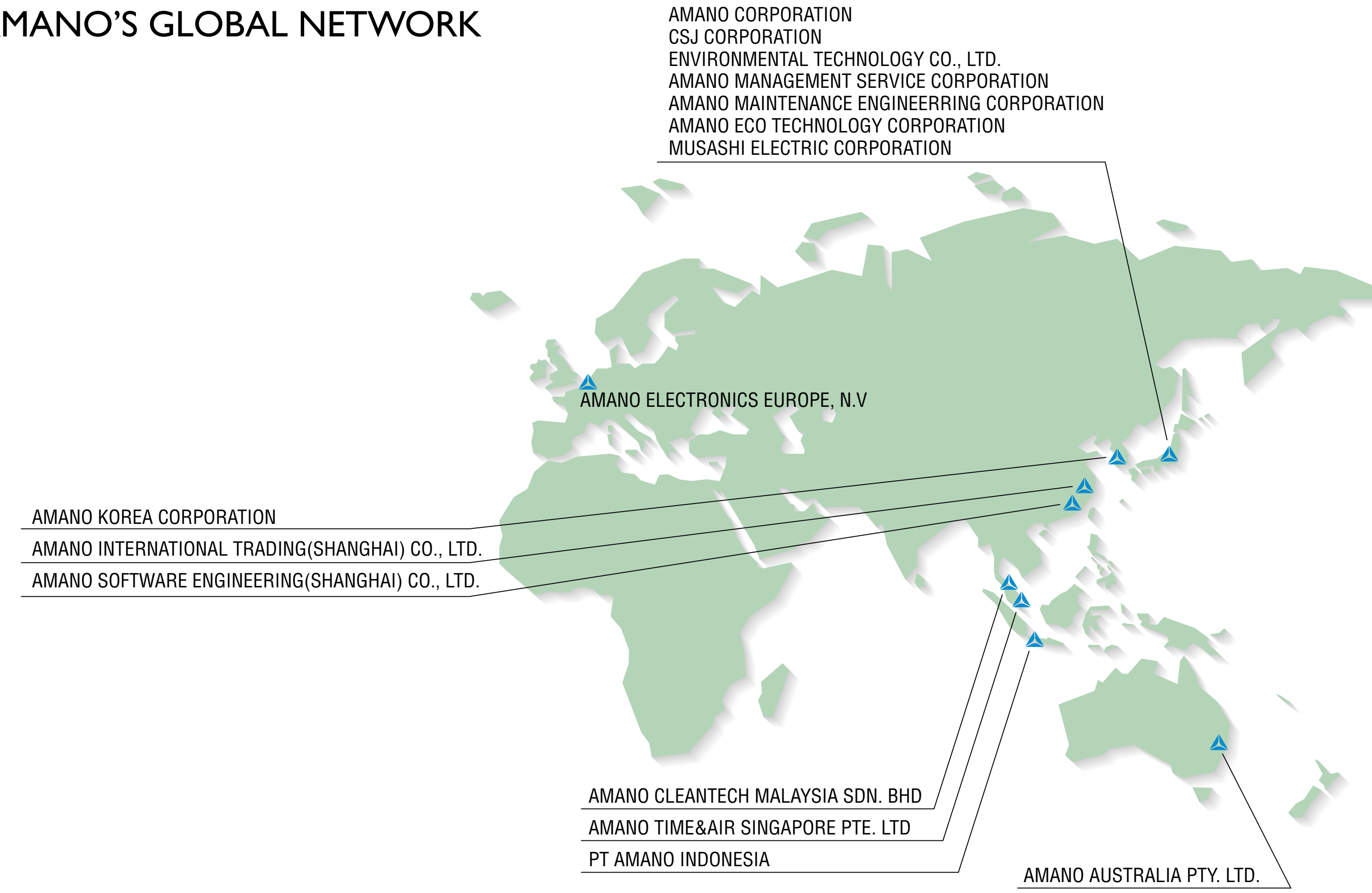

Amano Galaxy Building

Acquisition of stock in Musashi Electric Corporation (a new subsidiary)

On March 26, 2002, Amano acquired all stock in Musashi Electric Corporation, a manufacturer of electric cleaning polishers. The company has become a new comer to Amano group companies.

Amano embarked on sales of cleaning machines in July 1982, and has since actively developed the cleaning-system operations as one of the core businesses of the environment system. Making Musashi Electric Corporation a subsidiary has added electric polishers to our strong product lines of automatic floor washers and buffing machines. With this new addition, we will be capable of offering a full line of products for hard-floor cleaning, providing total solutions suitable for individual customers with hardware, software, and services, and greatly enhancing our cleaning-system business.

AMANO'S GLOBAL NETWORK



Amano Cincinnati, Inc.

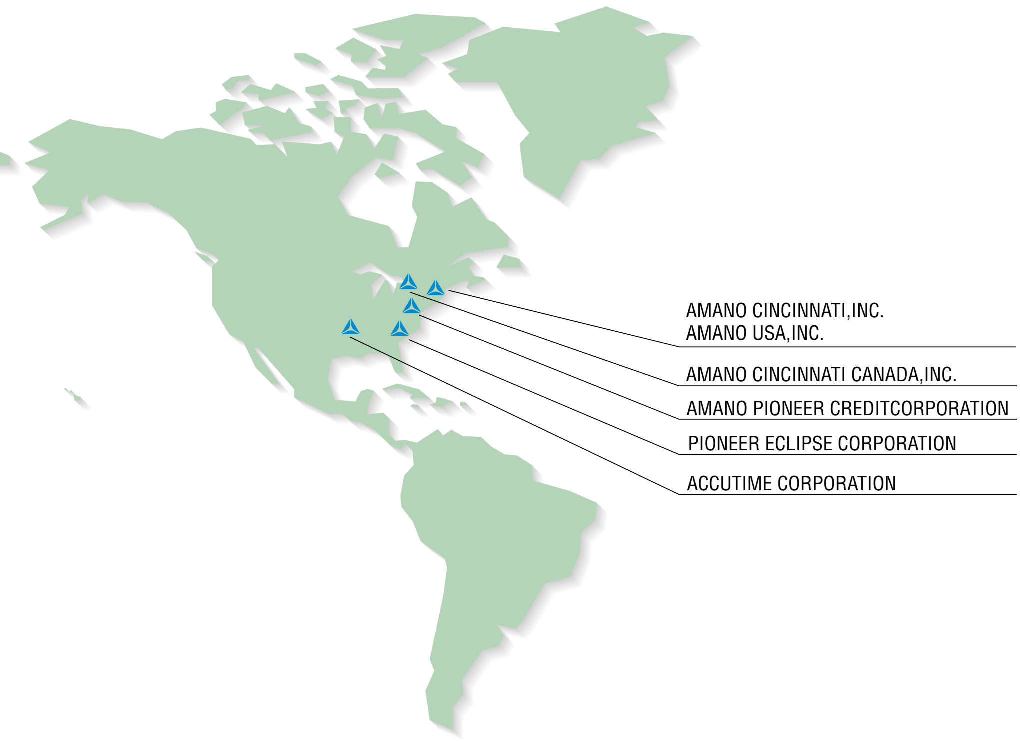
ACI Time Information Systems Expands Product Line to Address More Diverse Marketplace

The face of businesses in America is changing, as employers allow more employees to work remotely and consultant and service businesses continue to grow. In order to continue as the leading providing of time and attendance systems, Amano Cincinnati has diversified its product line to accommodate a greater number of these changing environments. Leading the way is the TruTime® NetPunch® Employee product, which allows employees to punch in over the Internet, eliminating the need to have each individual install TruTime on their computer. Employees can punch in and out, add hours, view benefit time, perform labor transfers, and make hour and dollar adjustments via an Internet browser such as Internet Explorer or Netscape.

Available for the remote supervisor is NetPunch Supervisor, which allows the manager to handle the majority of tasks associated with Edit Daily Data in TruTime, again without having TruTime installed on their computer. Supervisors can add punches, view exceptions, check employee hours broken down by pay code, day and week, and add, edit and delete employee punches. Further, the supervisor can remotely run the employee time card report, making daily attendance monitoring and updating functions possible from an off-site location.

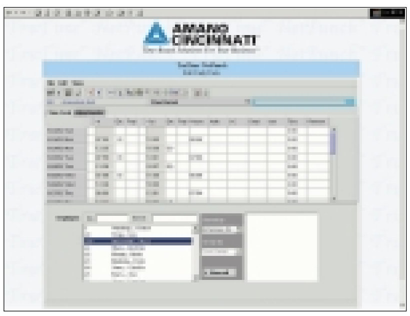
An extension of the NetPunch product is CellPunch®, which allows users with a web-enabled phone to punch in and out via the cell phone, which calls an Internet address located on a company's server. The user can add hours, perform labor transfers and view benefit time.

In addition to allowing access to TruTime over the Internet, ACI has integrated a third party phone system into TruTime, allowing employees performing remote functions, such as visiting nurses, consultants, etc., to punch in over the phone. The product, called Fone-Punch®, consists of a pre-configured PC with tele-



phone boards and installed software, which allows for customizable phone scripts and prompts. The alternative punch device allows a mobile workforce to more easily punch in and out for work or job by allowing the employee to record employee time and activities via the telephone. Finally, in an effort to recognize the changes taking place in the market given the events in the US concerning security, ACI introduced TruEntry®, a further integrated time and attendance and access control system utilizing TruTime with Secura Key® software. Employers can control building access, track users, and lock employees that are unscheduled out of a facility, all while capturing their time and attendance data. The system can be built as a standalone access control application, utilizing either proximity readers or HandKey® units from Recognition Systems, or can be integrated with TruTime for complete employee monitoring from in punch to out punch.

Among the other products in the near future is an application service provider (ASP) model for Time Guardian®, which allows employers to use time and attendance on a monthly subscription basis. As business moves more and more to the Internet to do business, ACI recognizes the need to follow suit. The subscription basis provides employers more flexibility in tying their time and attendance into their payroll software, as many payroll companies are already offering their systems as an Internet service rather than a client-side application. This ASP model, along with the diverse avenues ACI has provided for employees to perform labor functions, shows Amano's willingness to grow and change with its marketplace.



Amano Cincinnati, Inc.

ACI Parking Group Develops New Options for Parking Facilities

Amano Cincinnati recognized the need for a low-cost pay station for the parking market and promptly set about to provide just that. The AGP-7800 Central Pay Station, with its sleek new look and multiple design enhancements, combines optimum flexibility with improved features and functions, all the while providing the parking facility a lower cost system to handle their revenue collection needs.

A completely configurable unit based on individual project and customer requirements, the AGP-7800's modular design can include note and coin acceptors, note and coin dispensers and a receipt printer. The central processor unit, display, uninterruptible power supply and cabinet have all been upgraded to increase functionality and lower cost, while a new Ethernet-based peripheral communication sub-system was incorporated to improve performance. As is standard, both ADA and ANSI specifications for handicap patrons have been met. The new lighted patron guidance system provides customers with a user-friendly system to perform their parking transactions. As part of the configurable nature of the system, debit card payment and debit recharge functionality will be supported.

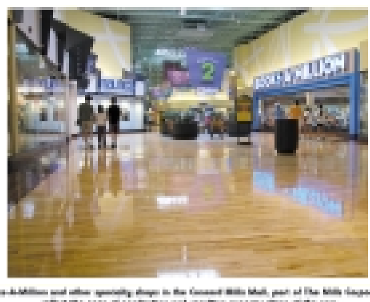
The second new payment option for parking patrons is the AGP-6800 Exit Pay Station, which brings most of the AGP-7000 Pay Station functions to the exit lane of a parking facility. ACI stands in a strong position versus its competition by including ticket tracking and on-line communication compatibility along with the existing revenue control products. Payment options allow the user to combine credit card, coin, token or note acceptance, while change dispensing is limited to coin, token or short slip. Features include single throat technology read, write, print, validation, alpha-numeric display, optional coin validator and/or bill acceptor.

Pioneer Eclipse Corporation

Successful New Products Introduction Continued Emphasis on R & D

While 2001 was a difficult year due to a slow economy and the traumatic impact of the events of 9-11, Pioneer Eclipse nonetheless successfully introduced two important new chemical product systems while making substantial progress regarding the development of several new machine offererings.

With the introduction of the Woodstar Hardfloor system, Pioneer Eclipse utilizes a new water-based acrylic co-polymer technology that enables the user to realize superior results in far less time than conventional petroleum based formulations. More importantly, this two-product system is far more environmentally friendly than conventional formulations. The company anticipates continued and substantial growth with this product in a market segment it formerly could not compete in.



Books-A-Million and other specialty shops in the Concord Mills Mall, part of The Mills Corporation, reflect the ease of application and resulting superior shine of the new Woodstar Hardwood FloorCare System.

The Tru-Fil dilution control system features proportioning hardware, which premixes any of 10 new chemical products designed for use in large facility cleaning programs. By simply pushing a button, the worker can get an exact mixture of water and product to perform the job. Accuracy, time and product savings become immediately obvious. With superior chemical formulations at very competitive pricing, the Tru-Fil system is already opening new doors in the institutional and retail markets. The new Tru-Fil package is a key component of a comprehensive strategy to greatly enhance the Pioneer Eclipse chemical business.

The new, easy-to-use Tru-Fil Dilution Control System offers superior performance with exceptionally competitive pricing.

Product line expansion continues with the planned introduction of 5-7 new machine products at the industry trade show in October, 2002, including a revolutionary small scrubber / burnisher utilizing patented technology, two new machines designed specifically for hard-floor stripping operations, a new 20" narrow design battery auto scrubber, as well as a new lower cost line of speed burnishers designed to enable the company to be more competitive at the low end of the market.

Additionally, the company plans to introduce a complete new "Green" floorcare system. These products will be in compliance with the world's most stringent environmental regulations and are designed primarily for growth in European and Japanese

market places.
Continued strong emphasis on R & D initiatives along with product line expansion should enable Pioneer Eclipse to more aggressively compete in existing markets and break into new markets.

Amano Electronics Europe, N.V.

Time & Attendance in Europe after September 11.

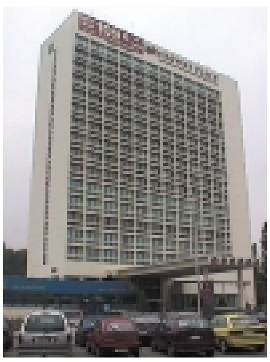
The September 11 attacks also impacted the T & A behavior in Europe in areas of security and workforce. Our ASTROW-PLUS meets the requirements of those changes, with some good orders received. A good example is "Rectorat de Lille" in France, an investigation commission for qualification of new teachers in France.
We installed an ASTRO based system for Time & Attendance with the access control module GS-Door. For readers, we used the GS145 proximity reader for T & A application, and GS-GT Series (three GS-500s and twelve GT-500s) for the system.
What should be underscored in this system is the use of the BIOMETRIC TWO FINGER SCAN identification system. In some areas, a combination of a card reader and biometric reader is used for tighter access control. With this system, a user has to present his card to the card reader and must be identified with his two fingers. If the identification is successful, the door will be unlocked.

Access to the car park is also controlled by our system with two Amano's barriers.
This system is a trial system, and if it proves its compliance with the customer's requirements, the customer will come to us for about seven more systems for the rest of their regional examination centres in France.
Another example is EMERY WORLDWIDE that the customer has developed throughout Europe. For unification of their system at different locations and consolidation of work hours, the customer chose our system out of many others. Emery Belgium and Emery France are already equipped with our Time & Attendance and access control system. Our Astrow-plus is also used with the GS-Door access module. The most advantage of this system is to manage both blue and white colour workers with full flexibility of changing the rule of work hours. Because it allows the ASTROW to link with access control, network is easily built with the same card and same card readers. Its fully scalability to the changing requirements is another plus. Our next step will be to provide the customer with information of hours worked and absentee request (Employee Self-service) through internet.

Amano Electronics Europe, N.V.

New TF equipment at Belgian'Holiday Inn Hotel

Amano was the most suitable partner because we provide a variety of options for payment; PROTON, credit cards or cash. With our system installed for the first time at a Holiday INN Group in Belgium, it is proved that Amano provides most reliable and convenient system for this business environment.



The parking systems consists of one each of entry and exit lane, paystation and fee computer to control approximately 200 spaces and 500 transactions a day.
This site strengthens our awareness in the Antwerp region where many businesses including supermarkets, private investors and hospitals are located.

Amano Korea Corporation

Amano parking system installed at Korea's largest medical center

Amano Korea Corporation has completed installation of a parking system at Seoul's ASAN MEDICAL CENTER, the largest such institution in South Korea.
The parking system has 3000 spaces and incorporates parking equipment at eight entrances and nine exits. PC-based fee computers developed last year by Amano Korea Corporation are linked to the medical center's OCS server (hospital management system). The system can check whether customers using the parking facility are patients at the center, and automatically calculate parking-fee discounts. Customers can pay with any of the major credit cards used in South Korea. All of the PC-based fee computers are connected to a LAN. Using the parking control software installed in the parking management control room, reports can be prepared showing occupancy, the status of each booth, and revenue.

Amano Korea Corporation

Construction of Amano parking system begins at Inchon Industrial Goods Circulating Center

Amano Korea Corporation will install a parking system at South Korea's largest distribution center. The system will incorporate 6000 parking spaces (ground level and underground). Ticket dispensers, fee computers, and proximity card readers will be installed at 17 entrances and 17 exits. Construction of the facility began in July 2002 and is scheduled to be completed in September and begin operating in October.

Amano International Trading (Shanghai) Co., Ltd.

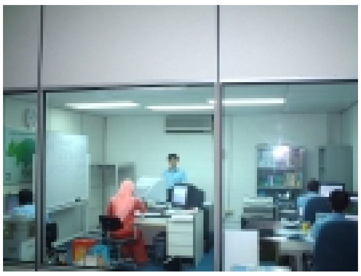
Amano begins shipment of the Chinese-made BX-1500 time recorder

Amano has launched distribution of the Chinese-manufactured BX-1500 time recorder.
In an effort to regain its share of the Chinese time-recorder market, Amano starts shipments of the BX-1500 time recorder, aiming at more cost effectiveness. As a first step, Amano plans to open offices in Beijing and Shenzhen before the end of the year. The new Beijing office will be responsible for sales in the capital and surrounding area, including Tianjin, Dalian, and the three northeastern provinces. Sales in Hong Kong, Guangdong, Shenzhen, and the rest of southern China will be handled by the Shenzhen office. Together with the Shanghai office, which serves Shanghai and the rest of eastern China, the new offices will work to ensure that the Amano brand becomes firmly established throughout the country.

Amano Cleantech Malaysia Sdn.Bhd.

CAD Center opens

Amano's new CAD Center began operations in April. The company plans to gradually shift the design work to Amano Cleantech Malaysia for its environmental equipment, which until now has been conducted at the Hosoe Facility or outsourced. The aims of the shift are to reduce costs and assist in the transfer of design technology. One Japanese supervisor and four local employees currently staff the CAD Center, although up to two more staffers will be added by the end of the year. The Center receives orders for design work from the Hosoe Facility, prepares the designs using AutoCad, and then returns the completed designs via e-mail. Although the Center is still in its early stages, further development is planned to take full advantage Malaysia has to offer, including cheaper labor costs and good communications infrastructure.



Amano Time & Air Singapore Pte. Ltd.

Ticketless and Handsfree Car Parking System

Car Parking System in Singapore has moved into a new era with use of a national debit smart card (Cashcard). This ticketless system uses the cashcard inserted at the car park entrance reader to register the entry time, and the same cashcard inserted again at the exit reader to calculate the car park fee, which will be automatically deducted from the cashcard.
Amano Singapore is very proud that we launched our own cashcard system in October 2001.
Within six months after the launch, we installed more than ten systems in Singapore. Because of the advantages of the ticketless system, there has been an increase in the number of leads in this type of system for replacing existing systems. We are quire positive of our sales growth this year.
After use of cashcard system in Singapore, improvement on such system has become necessary.
Because all cars in Singapore have an In-Vehicle Unit (IU) attached, Amano Singapore looks at using the In-Vehicle Unit for the car park so that it can be a complete handsfree system.
In April 2002, we successfully installed ticketless and handsfree system for the first time in the world at Singapore Tourism Board. This system uses a concept of the ERP (Electronic Road Pricing) antenna to register the IU at the entrance and automatically calculate the tariff and deduct the fee from the cashcard through the IU. In just two months, we installed at two more locations using such antenna, and we received firm order from United Square, the HQ of United Overseas Land, one of the largest developers in Singapore. Despite higher price than normal system, the need of such handsfree system have invited tremendous increase in sales leads. We are confident that we will keep our position as the market leader in the car parking field in the years ahead.

PT. Amano Indonesia

Encouraging development at PT. Amano Indonesia

The year 2001 in Indonesia started with political instability from the beginning.

This instability continued until the congress dismissed the former president and selected the new president in July.

Under theses circumstances, PT. Amano Indonesia tried every effort to increase Time Information Systems & Ecology businesses.

In February, we received from PT.Tiga Ikan in Jakarta the first order for an attendance & access control system which uses the CS-500.

This system using barcode cards functions as a door access control outside and inside of 4 doors with a total of 8 readers, which validate the cards swiped to open the door if the cards are valid. This epoch making system also functions as a Time & Attendance system if the cards are swiped as Time & Attendance data entry at any of the 8 readers, thus providing the customer with double functions. It is planned to integrate this system with an SAP system at their Singapore office in the near future.

Following this system, we received another order for the same type of attendance & access control system from Bank UFJ in April.

We expect more orders to come for the multi function systems like this from other customers.

For our Ecology products business, more investments have been made by leading motor cycle manufacturers as the industry started picking up lately.

As a result, the number of our offerings and orders received is steadily increasing.

Although the ratio between TIS business and Ecology business is currently 4:1, we expect that it will soon become 1: 1.

Amano Australia Pty. Ltd.

Expanding Australian and New Zealand markets

The existing business of providing Parking Systems to the Australian and New Zealand market has continued this year. Amano Australia has continued to expand its dealer base and promote the use of Amano products to service a wide range of applications.

Whilst Amano can offer solutions in Magnetic Stripe and Chip Card technology we are experiencing strong acceptance of our proven perforated hole technology. This technology is ideally suited to the local market where large shopping centres offer 2 - 3 hours free shopping to customers and very little revenue is generated from their operation. The low cost of consumables and the highly reliable nature of this technology is a driving factor in the system selection.

The Time and Attendance market has seen strong consolidation by Amano Australia by the implementation of many sites with ACI's Trutime Product. Following some modification of Trutime to meet the requirements of the local market we are gaining wide acceptance because of the ease of configuration and the flexibility of the system.

Amano Australia also promotes the various Time and Attendance terminals from ACI and have introduced the first terminal in Australia to be accessed via the mobile GSM phone network. This innovation allows the Trutime system to be offered to customers with a transient work environment such as building sites, rural workers or any site with difficulty in obtaining landline or network coverage.

Amano Australia is working closely with various Payroll service supply organisations to provide a transaction based Time and Attendance system. The rationale behind this approach is that organisations can have access to the latest technology and software on a "pay as you" basis thus alleviating organisations from significant capital expenditure.

Significant use has been made of Bio Recognition hand scanning systems integrated seamlessly to Trutime, this provides companies with high security Time & Attendance systems with no ongoing consumable costs. Along with the "PC Punch" and the "Mobile Punch" using Palm technology Amano Australia can offer a complete solution to any organisation's Time and Attendance requirements.

The introduction of the Time Guardian Time and Attendance system and the new BX1500 Time recorder places Amano Australia in a strong position to attack all levels of the market. Some of these areas were previously difficult to address and service due to the low revenues historically generated from them.

Amano Australia is looking forward to a year of strong growth building on a solid base of satisfied customers.

AMANO Corporation and Subsidiaries

Financial Highlights

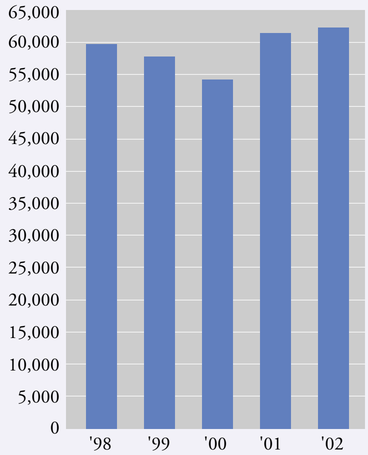
For the years ended March 31, 2002 and 2001.

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

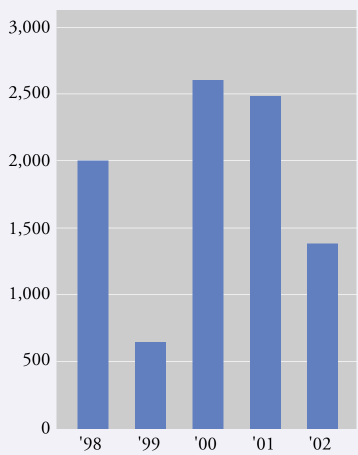
	2002	2001	2002
For the years ended March 31:			
Net sales	**¥62,968**	¥61,000	**$473,444**
Net income	**1,375**	2,465	**10,338**
Per share data:			
Net income per share	**¥15.28**	¥26.63	**$0.115**
Cash dividends per common share	**13.00**	13.00	**0.098**
At March 31:			
Total assets	**¥93,176**	¥99,658	**$700,571**
Working capital	**36,118**	35,089	**271,564**
Shareholders' equity	**71,212**	76,404	**535,429**
Sales by product:			
Time information systems	**¥10,378**	¥10,360	**$78,030**
Time management equipment	**8,268**	8,922	**62,166**
Parking systems	**20,847**	19,671	**156,744**
Environmental systems	**13,671**	12,580	**102,790**
Cleaning systems	**9,804**	9,567	**73,714**

Note : U.S. dollar amounts have been translated at the rate of ¥133 = US $1, the rate prevailing on March 31, 2002.
- See Note 4 to the Consolidated Financial Statements.

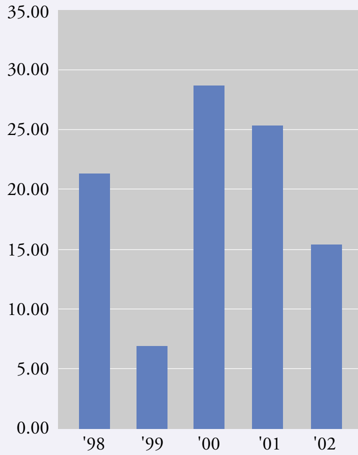
Net Sales
(Millions of Yen)



Net Income
(Millions of Yen)



Net Income Per Share
(Yen)



AMANO Corporation and Subsidiaries

Consolidated Balance Sheets

As at March 31, 2002 and 2001.

	Millions of Yen		Thousands of U.S. dollars (Note 4)
ASSETS	**2002**	2001	**2002**
Current assets:			
Cash and bank deposits	**¥22,883**	¥22,989	**$172,053**
Marketable securities	**2,627**	1,701	**19,752**
Notes and accounts receivable:			
Trade	**21,382**	22,533	**160,767**
Less allowance for doubtful accounts	**(131)**	(181)	**(985)**
	21,251	22,352	**159,782**
Inventories	**5,705**	5,932	**42,895**
Deferred tax assets	**764**	684	**5,744**
Other current assets	**570**	702	**4,285**
Total current assets	**53,800**	54,360	**404,511**
Investments and advances:			
Investment in and advance to affiliates'	**667**	351	**5,015**
Investments in securities	**7,594**	16,242	**57,098**
Other investments	**6,140**	4,977	**46,165**
Total investments and advances	**14,401**	21,570	**108,278**
Property, plant and equipment, at cost:			
Buildings	**23,022**	21,342	**173,098**
Machinery and equipment	**16,562**	15,950	**124,526**
	39,584	37,292	**297,624**
Less accumulated depreciation	**(24,855)**	(23,247)	**(186,880)**
	14,729	14,045	**110,744**
Land	**5,847**	5,788	**43,963**
Construction in progress	**177**	141	**1,331**
Net property, plant and equipment	**20,753**	19,974	**156,038**
Fixed leasehold deposits	**1,246**	1,186	**9,368**
Deferred charges and other assets	**2,976**	2,568	**22,376**
Total	**¥93,176**	¥99,658	**$700,571**

The accompanying notes are an integral part of these statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen 2002	Millions of Yen 2001	Thousands of U.S. dollars (Note 4) 2002
Current liabilities:			
Short-term bank loans	**¥877**	¥1,289	**$6,594**
Trade notes and accounts payable	**9,569**	10,554	**71,947**
Accrued expenses	**3,175**	3,235	**23,872**
Accrued income taxes	**829**	1,473	**6,233**
Other current liabilities	**3,232**	2,720	**24,301**
Total current liabilities	**17,682**	19,271	**132,947**
Long-term liabilities:			
Accrued retirement benefits to employees	**3,060**	2,829	**23,008**
Accrued retirement benefits to directors and corporate auditors	**858**	891	**6,451**
Deferred tax liabilities	**45**	28	**338**
Other	**207**	194	**1,556**
Total long-term liabilities	**4,170**	3,942	**31,353**
Minority interests in consolidated subsidiaries	**112**	41	**842**
Shareholders' Equity:			
Common stock, ¥50 ($0.38) par value:			
Authorized- 193,020,000 shares			
Issued and outstanding:			
March 31, 2002 - 88, 801, 829 shares	**18,240**	–	**137,143**
March 31, 2001 - 92, 381, 829 shares	**–**	18,240	**–**
Additional paid-in capital	**19,293**	19,293	**145,060**
Retained earnings	**38,552**	41,326	**289,865**
	76,085	78,859	**572,068**
Net unrealized losses on other securities	**(1,208)**	–	**(9,083)**
Foreign currency translation adjustments	**(687)**	(1,594)	**(5,165)**
Treasury stock at cost, 3,413,247 shares in 2002 and 727,444 shares in 2001	**(2,978)**	(861)	**(22,391)**
Total shareholders' equity	**71,212**	76,404	**535,429**
Total	**¥93,176**	¥99,658	**$700,571**

The accompanying notes are an integral part of these statements.

AMANO Corporation and Subsidiaries

Consolidated Statements of Income

For the years ended March 31, 2002 and 2001.

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2002	2001	**2002**
Net sales	**¥62,968**	¥61,100	**$473,444**
Cost of sales	**35,571**	33,480	**267,451**
Gross profit	**27,397**	27,620	**205,993**
Selling, general and administrative expenses	**23,707**	22,317	**178,248**
Operating income	**3,690**	5,303	**27,745**
Other income (expenses) :			
Interest and dividend income	**283**	573	**2,128**
Equity in earnings of affiliates	**–**	(201)	**–**
Interest expense	**(119)**	(146)	**(895)**
Amortization of research and development cost	**(1)**	(296)	**(8)**
Loss on disposal of property and equipment	**(22)**	(269)	**(165)**
Loss on sale of marketable securities	**(3)**	(124)	**(23)**
Loss on sale of investments in securities	**(271)**	(64)	**(2,038)**
Loss on write-down of investments in securities	**(1,092)**	(20)	**(8,210)**
Loss on write-down of golf club membership	**(5)**	(235)	**(38)**
Other, net	**145**	(114)	**1,090**
Income before income taxes	**2,605**	4,407	**19,586**
Income taxes :			
Current	**1,795**	2,183	**13,496**
Deferred	**(595)**	(252)	**(4,474)**
Income before minority interests	**1,405**	2,476	**10,564**
Minority interests in net income of consolidated subsidiaries	**(30)**	(11)	**(226)**
Net income	**¥1,375**	¥2,465	**$10,338**

	Yen		U.S. dollars (Note 4)
Net income per share, basic	**¥15.28**	¥26.63	**$0.115**
Cash dividends per common share	**13.00**	13.00	**0.098**

The accompanying notes are an integral part of these statements.

AMANO Corporation and Subsidiaries

Consolidated Statements of Cash Flows

For the years ended March 31, 2002 and 2001.

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2002	2001	**2002**
Cash Flows from Operating Activities:			
Income before income taxes	**¥2,605**	¥4,407	**$19,586**
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**2,471**	2,355	**18,579**
Increase in provision for accrued retirement benefits	**232**	131	**1,744**
Increase (decrease) in allowance for doubtful accounts	**(26)**	295	**(195)**
Interest and dividend revenue	**(283)**	(573)	**(2,128)**
Interest expenses	**119**	146	**895**
Foreign currency translation (gain) loss	**(33)**	40	**(248)**
Equity in losses of affiliates	**–**	201	**–**
Loss on sale of investments in securities	**271**	64	**2,038**
Loss on write-down of investments in securities	**1,092**	20	**8,210**
Loss on disposal of fixed assets	**22**	269	**165**
Loss on write-down of golf club membership	**5**	235	**38**
(Increase) decrease in trade notes and accounts receivable	**1,526**	(3,268)	**11,474**
(Increase) decrease in inventories	**487**	(1,117)	**3,662**
Increase (decrease) in accounts payable	**(1,164)**	1,754	**(8,752)**
Others	**224**	601	**1,684**
Subtotal	**7,548**	5,560	**56,752**
Receipts from interest and dividends	**344**	620	**2,586**
Interest paid	**(148)**	(187)	**(1,113)**
Income taxes paid	**(2,445)**	(2,114)	**(18,383)**
Net cash provided by operating activities	**5,299**	3,879	**39,842**
Cash Flows from Investing Activities:			
Payment for purchase of marketable securities	**–**	(8,005)	**–**
Proceeds from sale of marketable securities	**1,720**	18,171	**12,932**
Payment for purchase of property and equipment	**(1,716)**	(985)	**(12,902)**
Proceeds from sale of property and equipment	**6**	18	**45**
Payment for acquisition of intangible assets	**(963)**	(707)	**(7,241)**
Payment for acquisition of investments in securities	**(1,891)**	(3,066)	**(14,218)**
Proceeds from sale of investments in securities	**3,910**	3,111	**29,399**
Loans to third parties	**(121)**	(5)	**(910)**
Collection of loans	**90**	306	**677**
Others	**(1,000)**	(1,276)	**(7,519)**
Net cash used in investing activities	**35**	7,562	**263**
Cash Flows from Financing Activities:			
Proceeds from short-term bank loans	**198**	281	**1,489**
Repayment for short-term bank loans	**(786)**	(402)	**(5,910)**
Proceeds from long-term debt	**14**	77	**105**
Payment for acquisition of treasury stock	**(4,919)**	(2,194)	**(36,985)**
Dividends paid	**(1,187)**	(1,213)	**(8,925)**
Net cash used in financing activities	**(6,680)**	(3,451)	**(50,226)**
Effect of exchange rate changes on cash and cash equivalents	**(133)**	(23)	**(1,000)**
Net increase in cash and cashs equivalents	**(1,479)**	7,967	**(11,121)**
Cash and cash equivalents at beginning of year	**22,989**	15,022	**172,850**
Increase in cash and cash equivalents of newly consolidated subsidiaries	**98**	–	**737**
Cash and cash equivalents at end of year	**¥21,608**	¥22,989	**$162,466**

The accompanying notes are an integral part of these statements.

AMANO Corporation and Subsidiaries

Consolidated Statements of Shareholders' Equity

For the years ended March 31, 2002 and 2001.

(Number of Shares of Common Stock - Thousands)	Millions of Yen		
	Common Stock	Additional Paid-In Capital	Retained Earnings
Balance at March 31, 2000 (93,682)	¥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)
Balance at March 31, 2001 (92,382)	¥18,240	¥19,293	¥41,326
Net income for the year	–	–	1,375
Cash dividends	–	–	(1,183)
Directors' and corporate auditors' bonuses	–	–	(46)
Decrease in retained earnings resulting from addition of consolidated subsidiaries	–	–	(118)
Retirement of treasury stock (3,580)	–	–	(2,802)
Balance at March 31, 2002 (88,802)	¥18,240	¥19,293	¥38,552

	Thousands of U.S. dollars (Note 4)		
	Common Stock	Additional Paid-In Capital	Retained Earnings
Balance at March 31, 2001 (92,382)	$137,143	$145,060	$310,722
Net income for the year	–	–	10,338
Cash dividends	–	–	(8,895)
Directors' and corporate auditors' bonuses	–	–	(346)
Decrease in retained earnings resulting from addition of consolidated subsidiaries	–	–	(887)
Retirement of treasury stock (3,580)	–	–	(21,067)
Balance at March 31, 2002 (88,802)	$137,143	$145,060	$289,865

The accompanying notes are an integral part of these statements.

AMANO Corporation and Subsidiaries

Notes to the Consolidated Financial Statements

For the years ended March 31, 2002 and 2001.

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 diffenent 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 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 the readers outside Japan.

The consolidated finacial 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 21 subsidiaries at March 31, 2002 (23 at March 31, 2001). 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, 2002 and 2001, and for the year then ended.

The consolidated subsidiaries that have been consolidated with the Company for the year ended March 31, 2002 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%	C$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%	EUR18,929
Amano Asia Management Pte. Ltd.	100%	S$125
ATAS E&C Services (M) Sdn. Bhd.	70%	MR150
ATAS Services Pte. Ltd.	95%	S$500
Amano Cleantech Malaysia Sdn. Bhd.	60%	MR200
PT. Amano Indonesia	100%	IDR1,928,000
Amano Time & Air Singapore Pte. Ltd.	100%	S$700
Amano International Trading (Shanghai) Co., Ltd.	100%	US$200
Amano Korea Corp.	100%	W2,010,000
Amano Agency Corp.	43%	¥10,000
Environmental Technology Company	100%	¥10,000
Amano Management Service Corp.	74%	¥40,000
Amano Handy Aid Corp.	100%	¥10,000
Amano Maintenance Engineering Corp.	71%	¥30,000
CSJ Corp.*	82%	¥300,000

*CSJ Corp. was newly consolidated as of March 31, 2002.

Note : Amano Deutschland, GmbH, Advanced Business Integration Singapore Pte. Ltd. and Amano System Solution Corp. were liquidated for the year ended March 31, 2002.

(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. For the year ended March 31, 2002, the Company has no 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 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.

3. Summary of Significant Accounting Policies

(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. Software costs for internal use are amortized by the straight-line method over their expected useful lives (five years). Goodwill arising from the acquisition of a subsidiary in the USA is amortized over a 40 year period on a straight-line basis.

(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 :
— (—)
For the year ended March 31, 2002, other securities for which market quotations are available are stated at fair value. As a result, marketable securities have decreased by ¥374 million ($2,812 thousand), investments in securities have decreased by ¥1,709 million ($12,850 thousand), the deferred tax assets (current assets) have increased by ¥157 million ($1,180 thousand), the deferred tax assets (non-current assets) have increased by ¥718 million ($5,398 thousand), and net unrealized losses on other securities are accounted for by ¥1,208 million ($9,083 thousand). This change has no impact on the accompanying consolidated financial statements.
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 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

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.

(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. 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 (within the average remaining service period of employees, when the differences will be incurred) 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 include 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 and 2001 as in 1999. Pursuant to the Report, however, the Company included research and development expenses to income as incurred since 2000.

(12) Subsequent Events

Appropriations of the Company's retained earnings in respect to the year ended March 31, 2002, which was proposed by the Board of Directors and approved at the shareholders' meeting held on June 27, 2002, was totaled to ¥555 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, 2001, 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 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 ¥133 = US $1, the approximate effective rate of exchange prevailing on March 31, 2002. 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.

5. Cash and cash equivalents

A reconciliation of cash and cash equivalents to the amounts shown in the consolidated balance sheets is as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2002	2001	**2002**
Cash and bank deposits	¥22,883	¥22,989	$172,053
Time deposits due more than three months	(1,275)	–	(9,587)
Cash and cash equivalents	¥21,608	¥22,989	$162,466

6. Selling, general and administrative expenses

Selling, general and administrative expenses during the years ended March 31, 2002 and 2001 include principally:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2002	2001	**2002**
Labor and Payroll	¥9,825	¥9,071	$73,872
Rental for Properties	1,421	1,352	10,684
Travel and Transportation	899	909	6,759

7. Provisions

Provisions charged to operation during the years ended March 31, 2002 and 2001 are mainly as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2002	2001	**2002**
	SGA	SGA	SGA
Employees' Bonuses	¥996	¥1,040	$7,489
Retirement Benefits	607	510	4,564
Doubtful Accounts	628	634	4,722

8. 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 U.S. dollars (Note 4)
	2002	2001	**2002**
Due within one year	¥484	¥462	$3,639
Due over one year	1,066	845	8,015
Total	¥1,550	¥1,307	$11,654

Lease rental payments on finance lease contracts without transfer of ownership for the years ended March 31, 2001 and 2002 were ¥474 and ¥538 ($4,045), respectively.

Acquisition cost, accumulated depreciation, net book value at March 31, 2001, and depreciation expenses for the year ended March 31, 2002, if capitalized, are summarized as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2002	2001	**2002**
Acquisition cost	¥2,858	¥2,536	$21,489
Accumulated depreciation	1,308	1,229	9,835
Net book value	¥1,550	¥1,307	$11,654
Depreciation	¥538	¥474	$4,045

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

9. Securities

Other securities within readily determinable fair value as of March 31, 2002 are as follows:

	Millions of Yen		
	2002		
	Acquisition Cost	Book carrying amount	Unrealized gains (losses)
Other securities with book carrying amount exceeding acquisition cost			
Stocks	¥437	¥556	¥119
Subtotal	437	556	119
Other securities with book carrying amount not exceeding acquisition cost			
Stocks	4,710	3,528	(1,182)
Bonds	4,915	4,510	(405)
Other	2,195	1,580	(615)
Subtotal	11,820	9,618	(2,202)
Total	¥12,257	¥10,174	¥(2,083)

	Thousands of U.S. dollars (Note 4)		
	2002		
	Acquisition Cost	Book carrying amount	Unrealized gains (losses)
Other securities with book carrying amount exceeding acquisition cost			
Stocks	$3,286	$4,180	$894
Subtotal	3,286	4,180	894
Other securities with book carrying amount not exceeding acquisition cost			
Stocks	35,413	26,526	(8,887)
Bonds	36,955	33,910	(3,045)
Other	16,504	11,880	(4,624)
Subtotal	88,872	72,316	(16,556)
Total	$92,158	$76,496	$(15,662)

10. Retirement benefits

The company maintains tax qualified pension plans and lump-sum payment plans, both of which are defined benefit plans.

The components of a accrued retirement benefits to employees as of March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2002	2001	**2002**
Benefit obligation	¥10,567	¥9,411	$79,451
Plan assets	(5,959)	(9,411)	(44,804)
Unfunded benefit obligation	4,608	3,520	34,647
Unrecognized actuarial loss	(1,548)	(691)	(11,639)
Accrued retirement benefits to employees	¥3,060	¥2,829	$23,008

The components of retirement benefit expenses for the years ended March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2002	2001	**2002**
Service cost	¥558	¥542	$4,195
Interest cost	327	300	2,459
Expected return on plan assets	(206)	(210)	(1,549)
Amortization of unrecognized actuarial loss	69	–	519
Amortization of transition obligation	–	(44)	–
Retirement benefit expenses	¥748	¥588	$5,624

The assumptions used for calculation of retirement benefits for the years ended March 31, 2002 and 2001 are as follows:

	2002	**2001**
Method of attribution of estimated retirement benefits to periods of employee service	Straight-line method	Straight-line method
Discount rate	3.0%	3.5%
Expected return on plan assets	3.5%	3.5%
Amortization period of unrecognized actuarial gains or losses	10years	10years
Amortization period of net transition obligation	–	1 years

11. 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)
	2002	2001	**2002**
Deferred tax assets:			
Accrued enterprise tax	**¥56**	¥120	**$421**
Accrued employees' bonuses not deductible until paid	**405**	340	**3,045**
Accrued retirement benefits to directors and corporate auditors not deductible until paid	**374**	401	**2,812**
Accrued retirement benefits to employees not deductible until paid	**948**	804	**7,128**
Loss carried forward	**430**	347	**3,233**
Loss on write-down of investments in securities and golf club membership not deductible until paid	**715**	107	**5,376**
Unrealized loss on other securities	**875**	–	**6,579**
Others	**252**	234	**1,895**
Less: valuation allowance	**(628)**	(405)	**(4,722)**
Total deferred tax assets	**¥3,427**	¥1,948	**$25,767**
Deferred tax liabilities:			
Reserve for advanced depreciation of building	**(28)**	(29)	**(211)**
Others	**(77)**	(69)	**(579)**
Total deferred tax liabilities	**(105)**	(98)	**(790)**
Net deferred tax assets	**¥3,322**	¥1,850	**$24,977**

Reconciliation of actual tax rate is shown below:

Effective statutory tax rate	**42.0%**	42.0%
Adjustments:		
Entertainment expenses and other not deductible	**0.9**	0.7
Dividends income and other not taxable	**(0.5)**	(0.4)
Inhabitant tax on per capitallevy	**2.6**	1.6
Others	**1.1**	(0.1)
Actual tax rate	**46.1%**	43.8%

12. Segment Information

(1) Industry Segments

The Companies operate primarily in the following two businesses:

1. Time information
2. Environmental equipment

	Millions of Yen				
	2002				
	Information	Environment	Total	Consolidation	Consolid. Total
Net Sales:					
Customers	¥39,493	¥23,475	¥62,968	–	¥62,968
Intersegment	–	–	–	–	–
Total	39,493	23,475	62,968	–	62,968
Operating Expenses	35,299	21,978	57,277	¥2,001	59,278
Operating Income	¥4,194	¥1,497	¥5,691	¥(2,001)	¥3,690
Assets	¥32,257	¥11,119	¥43,376	¥49,800	¥93,176
Depreciation	1,467	523	1,990	481	2,471
Capital expenditures	1,357	355	1,712	1,486	3,198

	Millions of Yen				
	2001				
	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	55,797
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

	Thousands of U.S. dollars (Note 4)				
	2002				
	Information	Environment	Total	Consolidation	Consolid. Total
Net Sales:					
Customers	$296,940	$176,504	$473,444	–	$473,444
Intersegment	–	–	–	–	–
Total	296,940	176,504	473,444	–	473,444
Operating Expenses	265,406	165,248	430,654	$15,045	445,699
Operating Income	$31,534	$11,256	$42,790	$(15,045)	$27,745
Assets	$242,534	$83,601	$326,135	$374,436	$700,571
Depreciation	11,030	3,932	14,962	3,617	18,579
Capital expenditures	10,203	2,669	12,872	11,173	24,045

(2) Geographic Segments

Information by geographic areas based on location for the years ended and as of March 31, 2002 and 2001, is summarized as follows:

	Millions of Yen						
	2002						
	Domestic (in Japan)	Overseas			Total	Consolidation	Consolid. Total
		Asia	North America	Europe			
Net Sales:							
Customers	¥50,975	¥1,687	¥9,385	¥921	¥62,968	–	¥62,968
Intersegment	1,348	105	450	28	1,931	¥(1,931)	–
Total	52,323	1,792	9,835	949	64,899	(1,931)	62,968
Operating Expenses	46,790	1,577	9,828	1,027	59,222	56	59,278
Operating Income	¥5,533	¥215	¥7	¥(78)	¥5,677	¥(1,987)	¥3,690
Assets	¥33,183	¥1,402	¥7,424	¥1,367	¥43,376	¥49,800	¥93,176

	Millions of Yen						
	2001						
	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

	Thousands of U.S. dollars (Note 4)						
	2002						
	Domestic (in Japan)	Overseas			Total	Consolidation	Consolid. Total
		Asia	North America	Europe			
Net Sales:							
Customers	$383,271	$12,684	$70,564	$6,925	$473,444	–	$473,444
Intersegment	10,135	790	3,383	210	14,518	$(14,518)	–
Total	393,406	13,474	73,947	7,135	487,962	(14,518)	473,444
Operating Expenses	351,804	11,857	73,895	7,722	445,278	421	445,699
Operating Income	$41,602	$1,617	$52	$(587)	$42,684	$(14,939)	$27,745
Assets	$249,496	$10,541	$55,820	$10,278	$326,135	$374,436	$700,571

(3) Overseas and Export Sales

Overseas sales for the Companies for the years ended March 31, 2002 and 2001 are summarized as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2002	2001	**2002**
Export sales and sales by overseas subsidiaries			
Asia	¥2,116	¥2,356	$15,910
North America	9,388	8,499	70,586
Europe	921	986	6,925
Others	245	339	1,842
Total	¥12,670	¥12,180	$95,263
Percentage of overseas and export sales to consolidated net sales	20.1%	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.

13. Per Share Data

Net assets and income, listed per share as of and for the years ended March 31, 2002 and 2001:

	Yen		U.S. dollars (Note 4)
	2002	2001	**2002**
Per share:			
Net Assets	¥833.97	¥833.61	$6.270
Net Income: Basic	15.28	26.63	0.115

Corporate Data

Board of Directors

Chairman
Tomoaki Hashimoto

President/CEO
Yasuyoshi Komoto

Senior Executive Vice President
Masaoki Shibuya

Executive Directors
Yoshinori Mizushima
Ryozo Nakamura
Syuji Noda
Yutaka Suzuki
Kaoru Haruta

Directors
Keizo Ueno
Kazuo Unno
Toshiaki Imura
Toshio Kusanagi
Hirofumi Hayashi
Nobuyuki Tabata
Haruhiko Yamaguchi
Minoru Koyama
Izumi Nakajima
Seiken Uyama
Masamiki Konno

Auditors
Mitsutaka Asanuma
Tetsuya Kato
Tatsuyuki Sawada
Hiroo Wakabayashi

As of June 27, 2002

Domestic Operations

HEAD OFFICE
275Mamedocho,Kohokuku,Yokohama City, Kanagawa Prefecture 222-8558

FACILITIES
Yokohama Facility
Tsukui Facility
Hosoe Facility
Miyakoda Facility

SALES OFFICE
70 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
KANAGAWA 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
MUSASHI ELECTRIC CORPORATION

Overseas Operations

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

LOS ANGELES BRANCH OFFICE
1485 N.Manassero St. Anaheim, California 92807-1943 U.S.A.

CHICAGO BRANCH OFFICE
1842 South Elmhurst Road Mt.Prospect, 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

ASE USA, Inc.
200 Lanidex Plaza
Parsippany, New Jersey 07054

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

ATAS E&C SERVICES (M) SDN.BHD.
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

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

AMANO INTERNATIONAL TRADING(SHANGHAI)CO.,LTD.
Room No.901, Zhongdian Mansion 1029
Laoshan Road. (W), Pudong, Shanghai,
China

AMANO SOFTWARE ENGINEERING(SHANGHAI)CO.,LTD
14F NEXTAGE Business Center, No.1111
Pu Dong Road (South). Pu Dong New
Area, Shanghai, China

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

ATAS SERVICES PTE.LTD.
PACIFIC TECH CENTRE NO.1 Jalan
Kilang Timor #02-01/02 Singapore
159303

AMANO ASIA MANAGEMENT PTE.LTD.
PACIFIC TECH CENTRE NO.1 Jalan
Kilang Timor #02-01/02 Singapore
159303

PT.AMANO INDONESIA
JL.H.R.Rasuna Said Kav.C-22 Jakarta
12940 Indonesia

AMANO AUSTRALIA Pty.Ltd
Unit 1 Carlingford Village Shopping
Centre 372 Pennant Hills Rd. Carlingford
New Southwales 2118 Australia

AMANO Corporation
275 MAMEDO, KOHOKU, YOKOHAMA,KANAGAWA,
JAPAN 222-8558
PHONE : +81 (45) 439-1508
FAX : +81 (45) 439-1151
HOME PAGE : http : //www. amano. co. jp /

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