

# FINANCIAL REPORT

April 2004 – March 2005



# Management Policy

## 1. Basic Management Policy

Since its foundation, Amano's first priority has been to maximize customer satisfaction – that is, listening to the voice of the customer. Based on the corporate themes of “people and time” and “people and the environment,” all employees, including the staff of our sales, production, and development divisions, focus on customer satisfaction throughout all business activities.

In accordance with this fundamental policy, Amano has continued to undertake business activities with the goal of earning the trust and high regard of all those who have been supporting us: customers, employees, shareholders, business associates, and the local community. Amano has set out to achieve this by providing a variety of products, systems, services, and solutions that accurately respond to the needs of customers in fields related to “people and time” and “people and the environment.”

Amano Corp. and the group companies are working to maximize corporate value by promoting management reforms, and by creating a strong profit structure and ensuring sustainable growth.

## 2. Basic Policy on Dividends

Amano has always placed a high priority on policies related to dividends paid to shareholders. The foundation of these policies – returning earnings to the shareholders – rests on maintaining a stable annual dividend of 18 yen (interim: 9 yen; end of term: 9 yen), offering reasonable dividends that reflect actual performance, and executing an organic redemption of treasury stocks.

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

Regarding end-of-term dividends for the current term, based on the basic policy outlined above and in consideration of business performance, we plan to increase these dividends by 4 yen per share, to 13 yen. In combination with the dividend payment of 9 yen per share already made in the interim term, the total annual dividend will be 22 yen per share.

Retained earnings will be used to strengthen our management capabilities through effective investments, such as research and development activities, the expansion and enhancement of existing business fields, and strategic investments in growing business areas. Other goals for retained earnings will include cost reductions and streamlining of production facilities as a means of improving quality.

## 3. Medium- and Long-Term Management Strategy

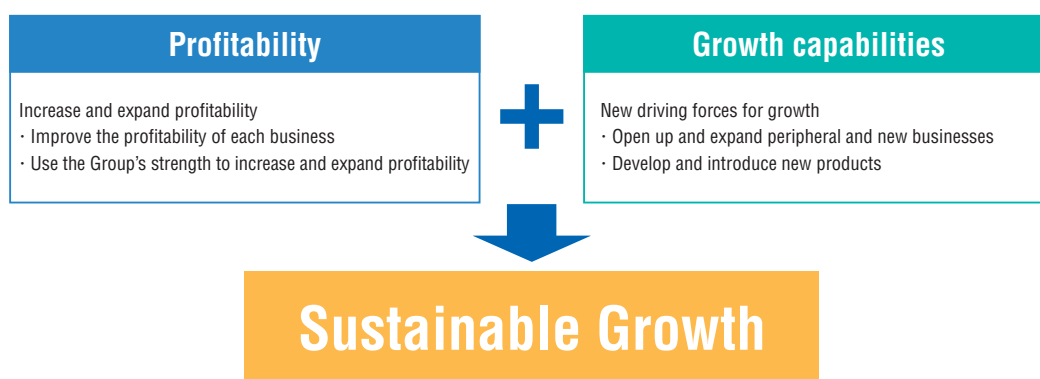
Amano and each of its Group companies maintain the tradition of continuously evolving in response to the changing times, while adhering to the four fundamental strategies of the Amano Group.

- (1) Emphasis on the Time & Ecology business fields / enhancement of our core business
- (2) Being a niche leader in the company's specialty business fields
- (3) Constant restructuring
- (4) Management based on cash flow

Amano initiated a new three-year medium-term management plan in April 2003 based on these four fundamental strategies. Results of business performance during the current term, which was the second year of this plan, exceeded the plans for the final year of the plan, so we have established the next new three-year medium-term management plan, which was implemented in April 2005. Following is an overview of the medium-term plan.

### [1] Basic Policy

The new medium-term management plan, which is based on the management concept of “A strong profit structure and sustainable growth,” involves a transition to “Aggressive management” aiming for new growth. We will devote our energies to attaining net sales of 84 billion yen and operating profit of 10.4 billion yen in the final year of the plan (the fiscal year ending March 2008). In order to achieve the goals of this new plan, we will focus on the following key issues, which are based on the previous medium-term management strategies.



#### (1) Enhancement of marketing capability

- Cultivate new markets by adding direct-sales capability, Amano's specialty, to the customer base that Amano has accumulated (the “accumulated market”)
- Expand peripheral businesses related to existing businesses, and open up new peripheral businesses
- Create and nurture new business projects rooted in the strengths of the Group by strengthening ties with Group companies
- Expand service operations throughout all business areas
- Expand growing Chinese markets and reconstruct markets in Southeast Asia

#### [2] Enhancement of cost competitiveness

- \* Further improve the profitability of parking and environment-related businesses
- \* Ensure differentiation from the competition using cost-competitive products
- \* Reduce production costs (indirect overhead, overseas production, overseas procurement, and outsourcing costs)
- \* Develop global products through selection and concentration (Japan, U.S., Europe, China)
- \* Increase efficiency of sales and administrative expenditures

## [2] Numerical plan

By the end of March 2008, which will mark the completion of this plan, the following management indexes should be achieved as targets on a consolidated basis.

- (1) Consolidated operating profit to sales: 12% or more
- (2) ROE: 7.5%
- (3) Earnings per share: 77 yen or more

Consolidated management targets

(Unit: million yen)

	Year ending March 2006		Year ending March 2007		Year ending March 2008	
	Amount	YOY change (%)	Amount	YOY change (%)	Amount	YOY change (%)
Net sales	75,000	2.5	79,000	5.3	84,000	6.3
Operating profit	8,800	△3.0	9,500	8.0	10,400	9.5
Operating profit to sales	11.7%		12.0%		12.4%	
Ordinary profit	8,600	△4.0	9,300	8.1	10,500	12.9
Net profit	5,300	3.7	5,600	5.7	6,300	12.5

Note: The projected negative growth rate for operating profit and ordinary profit in the year ending March 2006 compared to the previous year is due to the effects of special demand in the previous year in the parking business which resulted from the issuing of new yen bills.

## 4. Basic approach to corporate governance and status of implementation of policies

### (Basic approach to corporate governance)

In the context of management, Amano places a high priority on healthy management and the importance of corporate ethics. We are fully aware that ensuring the effectiveness of corporate governance achieves management with a high degree of fairness and transparency are the best means of maximizing corporate value.

### (Implementation of policies related to corporate governance)

In addition to regular meetings held once a month, the Board of Directors holds extraordinary meetings on a flexible basis whenever such meetings are deemed necessary. The structure of these meetings encompasses deliberation and decisions on important items related to management as well as reports on the status of the execution of operations, in order to facilitate speedy management decisions.

A Group Company Management Meeting, comprised of top management from the Amano Group Companies, is also held on a regular basis, to monitor the status of management at each company and the progress of profit plans, and to promote improved corporate governance.

Amano has adopted an auditor system, and has appointed four auditors, two of whom are part-time auditors from outside the company. The auditors attend meetings of the Board of Directors and participate actively in various committees and meetings within the company, forming the basis for a system that enables oversight of the execution of the Directors' operations.

The external auditors have no vested interest in Amano Corp. Internal audits are conducted by the Accounting Division with regard to both accounting and administrative operations.

ChuoAoyama PricewaterhouseCoopers has been appointed as an accounting auditor.

In addition to conducting regular audits, this body provides Amano with appropriate advice when the need arises, and assists Amano in increasing the transparency and accuracy of accounting processes. With regard to legal issues in General, Amano receives advice and guidance when the need arises from a law office that has entered into a contract as an advisor.

(Status of activities over the past year targeting strengthened corporate government at Amano Corp.)

1. Starting from April 1, 2005, Amano Corp. introduced an Executive Director system to categorize and clarify the functions and responsibilities related to the execution of management and company operations, and to increase the speed of decision-making and the efficiency of management. Based on this new system, the number of Directors will be reduced from the current 19 to 8 as of the end of the regular General Meeting of Shareholders scheduled for June 29 of this year.

2. After establishing a "Compliance Program" in January 2004, outlining the company's basic policies with regard to the protection of personal information in order to ensure the safe and accurate handling of the customer's confidential information, Amano put in place an organizational and management structure and created an education program to ensure that personal information is handled accurately and securely, and has undertaken educational activities targeting all directors and all employees.

By establishing organizations and operation systems for promoting and implementing these policies, we will ensure conformance with all relevant laws and regulations in the execution of administrative practices and the promotion of business activities by all Directors and employees, as well as behavior based on a strict code of corporate ethics, so that Amano will gain an even higher degree of trust throughout society.

#### 5. Approaches regarding the lowering of investment units

Amano is aware that reducing the size of stock investment units is an effective method of increasing fluidity in the stock market and expanding the base of private investors. Regarding investment units, we plan to reduce the size of investment units as soon as possible during fiscal 2005 to make it easier for more investors to make investments, and we are already making preparations for this change.



A handwritten signature in black ink, appearing to read 'Kaoru Haruta'.

Kaoru Haruta  
President and CEO

# Business Performance

## Management performance and financial status

### I. Management performance

Looking at the Japanese economy during the year in question, the first half of the year saw strong movement in the economy in the backdrop of factors such as improved corporate profits and increases in capital investments. During the second half of the year, there was growing pressure from price increases in raw materials and other materials as a result of dramatic increases in oil prices, and there were some concerns about the effects on the economy, but overall there was

strong movement that maintained the positive trends from the first half.

In this management environment, based on the new medium-term management plan that started in April 2003, Amano has concentrated the efforts of all group companies on a reconfiguration of profit structures. These activities have focused on strengthening marketing capabilities, and on improving cost competitiveness, for example by reducing fixed and original costs and improving productivity.

In terms of the consolidated business performance, the sales volume totaled 73.140 billion yen (up 10.7 percent from the same period last year),

operating profits totaled 9.074 billion yen (up 71.3 percent), and ordinary profit totaled 8.956 billion yen (up 77.0%). For the term under review, the company posted extraordinary losses totaling 611 million yen including 213 million yen in losses on sale of property, plant and equipment and 296 million yen in losses on sales of investments in securities), resulting in a net profit for the current term of 5.18 billion yen, up 80.1% from the previous period. The company thus demonstrated record performance in terms of both sales and operating profits.

The performance by business division is as indicated below.

### Sales by business division

(Unit: million yen)

Division	Current Consolidated Fiscal Year		Previous Consolidated Fiscal Year		Change	
	April 2004 – March 2005		April 2003 – March 2004			
	Amount	Component ratio	Amount	Component ratio	Amount	Ratio
<b>(Time Information System Business)</b>						
Information Systems	11,910	16.3	10,900	16.5	1,010	9.3
Time Management Products	7,127	9.8	7,302	11.1	△175	△2.4
Parking Systems	29,213	39.9	25,019	37.9	4,194	16.8
Sub-total	48,251	66.0	43,222	65.5	5,029	11.6
<b>(Environment System Business)</b>						
Environmental Systems	15,094	20.6	13,244	20.0	1,849	14.0
Cleaning Systems	9,794	13.4	9,598	14.5	196	2.0
Sub-total	24,888	34.0	22,843	34.5	2,045	9.0
<b>Total</b>	<b>73,140</b>	<b>100.0</b>	<b>66,065</b>	<b>100.0</b>	<b>7,074</b>	<b>10.7</b>

Note: Industrial cleaners, which had been given as part of Cleaning Systems until the previous year, will be given as part of Environmental Systems starting from the current year. As a result, the amounts and component ratios (%) shown above for the Previous Consolidated Fiscal Year indicate figures, reflecting this change. Amounts and component ratios before the change are indicated below these figures, in parentheses.



## Time Information System Business

### Time Information Systems:

- Time & Attendance (T&A), Payroll,
- Human-Resource Management
- Access Control
- Cafeteria Systems

### Time Management Products:

- Time Recorder
- Time Stamp

### Parking Systems:

- Parking Management Equipment
- Management Services

## Information Systems

This Business Division has seen increased domestic demand mainly in large-scale companies, partly as a result of increasingly strict regulation by the Labor Standards Inspection Office with regard to working hours, and because door management (access management) policies implemented by these companies in preparation for the implementation of the Law Concerning the Protection of Personal Information have combined with the proliferation of IC cards to create a positive synergistic effect.

The public sector market – represented mainly by municipal governments – have been expanding, as core municipalities continue to promote the implementation of systems similar to those used by private sector companies.

Performance in this business category during the current year improved dramatically, mainly as a result of strengthened marketing systems based on the background factors noted above, and a general recovery in corporate performance. Compared to the previous year, the T&A Systems field saw an increase in income of 560 million yen (+7.2%), while income in the Access Management Systems field increased by 490 million yen (+173%) thanks to the favorable effects of the implementation of the Law Concerning the Protection of Personal Information.

In a breakdown by products, revenues from terminal devices increased 10.4% compared to the previous year and revenues from Software increased by 12.2% due in part to increased sales in large-scale solution



projects. Meanwhile, revenues from maintenance/supply operations increased by 12.4% thanks to increased demand for IC cards, in addition to steady growth in maintenance contracts.

Overall business performance overseas fell to 940 million yen (down 14.6% YOY) due to the effects of reduced revenues from North America. As a result of the above activities, sales achieved by the Information Systems Division totaled 11.910 billion yen, an increase of 1.010 billion yen (+9.3%) compared to the previous year.

## Time Management Products

This business division experienced reductions in both domestic and export income as a result of the shift to low-cost models in the demand structure for time recorders, and because there was no recovery in demand throughout the market as a whole.



In the midst of this market environment, there was an increased level of awareness in the domestic market regarding the TimeP@CK time recorder with PC spreadsheet software. In terms of overseas business performance, revenues dropped off in North America due to the effects of the difference in exchange conversion rates; revenues increased slightly in Europe and remained level in Asia. Overall income in this category was 2.878 billion yen (down 1.0% YOY). As a result of the above activities, sales achieved by the Time Management Products Division totaled 7.127 billion yen, a decrease of 175 million yen (-2.4%) compared to the previous year.

## Parking Systems

In this business division, domestic business performance grew substantially because the demand for replacement bill readers accompanying the issuing of new yen bills came much earlier than originally expected, and because of several large-scale projects including the Central Japan International Airport.

Regarding performance for the current year, in a breakdown by products, revenues from system devices increased 13.1% compared to the previous year, while revenues from maintenance and supply operations increased dramatically, exceeding the previous year's figures by 33.1%. Within the maintenance and supply category, demand for replacement bill readers contributed significantly to increase revenues, resulting in a major increase of 54.8% compared to the previous year.

In terms of overseas business performance, revenues grew in all regions: in North America, demand increased for payment machines with improved functions; in Europe, the sales area was expanded to include Spain; and in Asia, business performance improved in Korea. As a result of this growth, overseas sales totaled 3.946 billion yen (an increase of 25.5% compared to the previous term).

Based on the above, sales achieved by the Parking Systems Division totaled 29.213 billion yen, an increase of 4.194 billion yen (+16.8%) compared to the previous year.





## Environment System Business

### Environmental Systems:

- Standard Dust Collectors
- Large Dust Collection Systems
- Pneumatic Powder Conveyance Systems
- High-Temperature Hazardous-Gas Removal Systems
- Deodorization Systems and Electrolyzed Water Generators and Garbage Reduction Systems

### Cleaning Systems:

- Dry-Care Cleaning Systems and Cleanliness Management Services

## Environmental Systems

This business division enjoyed a revitalization of domestic demand in a broad range of industries, supported by strong capital investments mainly in the manufacturing industry. Performance in the Standard Equipment Division grew substantially, mainly as a result of strong sales of small dust collectors.

The Large Systems Division also saw strong movement in new orders related to the automotive field, recycling, and operations in China.



In a breakdown by products, all categories demonstrated dramatic growth compared to the previous year: revenues from standard equipment increased by 649 million yen (+13.3%); revenues from large systems increased by 570 million yen (+11.4%); and revenues from maintenance and supply operations increased by 629 million yen (+28.1%). In terms of overseas performance, demand surfaced mainly among Japanese corporations as a result of expansions and strengthening of sales structures in China. Revenues in the Asia region overall grew dramatically, marking an increase of 624 million yen (+69.9%) over last year's figures.

Note that no business performance

was posted for this Business Division in North America or Europe.

As a result of the above activities, sales achieved by the Environmental Systems Division totaled 15.094 billion yen, an increase of 1.849 billion yen (+14.0%) compared to the previous year.

## Cleaning Systems

In this business division, domestic sales of medium and small cleaners grew substantially as a result of aggressive marketing activities targeting large supermarkets and medium-scale commercial facilities. Performance in sweepers and cleaners for factories also improved in keeping with the recovery in capital investments in the manufacturing industry. Sales of small buffing machines for convenience stores remained level from last year. Looking at business performance overseas, revenues dropped in the North American and Asian regions, but increased in Europe due to growing demand for small cleaners. Revenues for all regions combined was thus 2.797 billion yen, a decrease of 0.8% year on year.

As a result of the above activities, sales achieved by the Cleaning Systems Division totaled 9.794 billion yen, an increase of 196 million yen (+2.0%) compared to the previous year.



## Financial Status

Consolidated cash and cash equivalents (hereinafter referred to as “funds”) rose to 34.9 billion yen in this consolidated accounting year, an increase of 7.334 billion yen (26.6%) over the previous term. This is mainly due to a substantial increase in income before income taxes, and to income from the sale and write-down of investments in securities.

Following is an outline of the status of each type of cash flow for the current consolidated accounting year, and of the reasons for these conditions.

### Cash flow from the business activities

The cash flow from the business activities in this consolidated accounting year totaled 10.040 billion yen, an increase of 2.385 billion yen (+32.1%) over the previous term. This increase was mainly due to factors such as the substantial increase in income before income taxes and increased accounts payable.

### Cash flow from the investment activities

The cash flow from the investment activities was \_ 1.254 billion yen, an increase in expenditures of 643 million yen (+105.2%) over the previ-

ous term. This is primarily due to reduced income from the sale of investments in securities and increased payment for the acquisition of property and equipment and intangible fixed assets.

### Cash flow from the financing activities

The cash flow from the financing activities was \_ 1.436 billion yen, a decrease in expenditures of 56 million yen (-3.8%) compared to the previous term. This is primarily due to reduced payment for the acquisition of treasury stocks.

Trends in cash flow indexes are as indicated below.

	Year ended March 2001	Year ended March 2002	Year ended March 2003	Year ended March 2004	Year ended March 2005
Owners' equity (%)	76.7	76.4	74.8	75.5	72.5
Owners' equity estimated at a current price	86.5	80.5	52.6	76.6	95.0
Time period required to redeem liability (Year)	0.8	0.5	0.4	0.3	0.3
Interest coverage ratio	20.7	35.8	88.4	165.7	255.8

#### Note

Owners' equity = Owners' equity / Gross assets

Owners' equity estimated at a current price = Total current price of equity / Total assets

Time period required to redeem liability = Debt with paid-interest / Cash flow in business operations

Interest coverage ratio = Cash flow in business operations / Interest payables

\* Each index is calculated according to financial figures in the consolidated accounts.

\* The total current price of equity is calculated according to an expression as follows: Final share price at the end of a fiscal year x the number of shares issued at the end of a fiscal year (after deduction of treasury stock).

\* The cash flow in business operations is one according to business operations as specified in the report of calculation of consolidated cash flow. The liability with paid-interest includes all liability paying an interest among those listed in the consolidated balance sheet. The interest payables is one paying an interest as that specified in the report of calculation of consolidated cash flow

## Outlook for the next term, and issues requiring the company's attention

Regarding the economic outlook for the future, there are still concerns about the effects of dramatic increases in oil prices, as well as price increases in raw materials and other materials, and at the same time, with numerous factors contributing to instability, such as trends in personal consumption and in the American economy, we expect to see increasing uncertainty about the future.

In the midst of this management environment, Amano Corp. and the group companies will promote numerous activities, including: further strengthening ties; creating new markets in each business field; developing aggressive sales activities based on close ties with customers; providing high value-added products through globalization of the development structure; and offering a wide range of solution services. At the same time, we will work to build a strong profit base and achieve sustainable growth.

Regarding business issues for the coming fiscal year, we will promote the following business strategies based on a new mid-term management plan.

### Time Information Systems

[Information Systems]

- Expand T&A Solutions Business targeting large corporations
- Promote proposals for T&A systems targeting local governments and other public markets
- Expand the door security (access management) market that has surfaced in keeping with the implementation of the Law Concerning the Protection of Personal Information

[Time Management Products]

- Strengthen sales activities targeting multi-store / multi-office applications by expanding the functions of the TimeP@CK time recorder with PC spreadsheet software

[Parking Systems]

- Strengthen structures targeting markets for new parking lot systems that have surfaced as a result of the "illegally parked bicycle" problem
- Strengthen promotions for upgrades of old systems

- Strengthen sales capabilities in management service markets, which continue to expand
- Strengthen sales capabilities in markets in North America, Europe, and Asia.

### Environment Systems

[Environmental Systems]

- Strengthen product lineup targeting environment-related markets such as the deodorization market and industrial-use alkali cleaning fluids
- Expand the general-purpose machinery market by developing and strengthening products that meet customers' specification requirements
- Strengthen sales and engineering structures in the Chinese market

[Cleaning Systems]

- Strengthen customer management capabilities targeting large-scale supermarkets and convenience stores
- Strengthen sales capabilities targeting mid-sized store markets and factory markets
- Strengthen product lineups targeting the "soft floor" market in which new demand is surfacing

Based on the above, projected business performance for the coming fiscal year is as follows: net sales: 75 billion yen; operating profit: 8.8 billion yen; ordinary profit: 8.6 billion yen; and net profit: 5.3 billion yen.

Regarding dividends, we will work to achieve continued improvements in business performance, and will aim for annual dividends of 22 yen per share (interim: 11 yen; end of term: 11 yen).

(Unit: million yen)

	Net sales	Operating profit	Ordinary profit	Net profit
Year ending March 2006	75,000	8,800	8,600	5,300
Year ending March 2005	73,140	9,074	8,956	5,108
Growth rate	2.5%	△3.0%	△4.0%	3.7%

Note: The projected negative growth rate for operating profit and ordinary profit compared to the previous year is due to the effects of special demand in the previous year in the parking business which resulted from the issuing of new yen bills.

# Domestic Marketing

Business Activities

## Time Information Systems

### Expectations for expansion of T&A Management Systems

In keeping with the increasing demand for Time and Attendance (T&A) Management systems, Amano has released the new product "Time Asset" as part of efforts to establish a large-scale T&A Solutions Business focusing on the metropolitan areas of Tokyo and Osaka. By implementing this product, in addition to achieving increased speed and optimization of attendance management, customers can also enjoy the benefits of structured T&A Solution software that promotes greater overall work efficiency. This revolutionary system enables optimum structuring of the customer's attendance management and staff management operations using four core modules: "Time calculation," "Scheduling," "Basic screen design," and "Basic ledger design."

In terms of protecting personal information, the "Amano I-door access pack," which prevents unauthorized persons from entering server rooms and other important rooms, is a convenient and inexpensive security system for small to middle-sized companies that also serves as an extremely effective safety management system. In the future, we will actively expand on this package product targeting the door security market. Having laid down a firm base of information system installations with regional municipal governments, we expect to see further growth in the IC card business, particularly with the market

expansion in the educational field at national universities and hospitals, as well as grade schools and "Juku" prep schools. We will encourage this growth by proposing electronic attendance log systems, starting with employee IDs that incorporate contactless IC cards.



"iAccess" Room Access Management System

### ASP Human Resource Information Management Systems

Amano Business Solution Systems Corp. recently released "CYBER XEED Jinji (Human Resources)," an ASP service that enables central management of in-house human resource information. Because this new service can be tied into two services already being offered – the T&A ASP "CYBER XEED Shugyo (T&A)" and the payroll ASP "CYBER XEED Kyuyo (Payroll)," customers can achieve outstanding operating efficiency through centralized management of the employee information database that is

used by each of these systems. We will continue to promote new demand for these systems, focusing mainly on small to mid-sized companies with less than one thousand employees.

## Parking Systems

### Central Japan International Airport combines the latest in parking system technologies

The Central Japan International Airport ("Centrair"), which opened in February 2005, was constructed mainly through private sector activities, with the goal of creating an airport that is truly easy for travelers to use. The massive parking facilities, which can accommodate 4,000 vehicles, incorporate Amano's parking systems, combining the latest in parking system technologies.



The system features centralized management of the massive parking facility's parking devices, management devices, and traffic guidance systems using integrated network software. The automatic payment machines use a pre-payment system with a universal design that can be used easily by

anyone, including seniors, the disabled, and non-Japanese customers. The credit card payment system increases the convenience of fee payments. The license number recognition system prevents unauthorized entry and exiting. The parking slips feature an illustrated map of the parking lot to make it easier for drivers to remember where they parked their cars. Amano's advanced technologies and extensive know-how regarding parking systems, combining hardware, software, and information technologies – for example, in the guidance system based on currently available parking spaces – have been brought to bear in all parts of this massive parking facility to ensure safety and peace of mind and to increase overall operating efficiency.

### Expanding parking lot management services based on abundant know-how

Parking lot management and operation services that match customer needs for reductions in management costs and efficient parking lot operations have been increasing in terms of the number of contracts due in part to the trend toward business outsourcing. Amano is strengthening sales targeting public and wide-area service organizations, and is further strengthening its service capabilities by expanding the functions of the "AMS Support Center." We are also actively undertaking sales that pick up on and anticipate market trends, for example by providing "set" packages that combine management services

with parking lot systems in areas where demand is increasing, such as the establishment of paid parking areas at commercial facilities and around train stations, as a means of reducing the number of illegally parked bicycles.

With the increasing trend toward private sector management of municipal parking lots through the introduction of the "Specified Manager System," we expect that the demand for parking lot management will continue well into the future.



## Amano e-timing Services

### Time Transmission / Authentication Service Business

Amid the proliferation of electronic documents, as evidenced by the implementation of the e-Document Law and the growing popularity of electronic document storage and e-commerce, we expect to see growth in the use of "time stamp services," which are effective in guaranteeing

the validity of electronic documents. Anticipating further rapid growth in the use of electronic documents in business, Amano quickly established a "Time Stamp Business," called "Time Stamp Service 3161," in conformance with international standards (JIS), with the goal of establishing a de facto standard for time stamps. This year, "Time Stamp Service 3161" became the first such service to acquire certification as a "Time Authentication Business" under the "Time Business Reliability and Safety Certification System" created by the Japanese Data Communication Association. Amano was also the first company to be certified in the "Time Distribution Business" category.



## Environmental Systems

### Strengthening sales structures for environment-related products in the growing Chinese market

Amano is strengthening its local sales structures in China to respond to the needs of automotive peripheral device manufacturers expanding into that region following the growing trend in which more and more major automotive manufacturers are establishing new production plants in China.



The Group company Amano International Trading (Shanghai) Co., Ltd. (Amano Shanghai or AIT) has established its head office in Shanghai along with sales and services bases in Shenzhen and Beijing. In order to provide high-quality, competitive products and services, while maintaining close ties with specified partner companies in China, Amano Shanghai is creating a structure that can provide a full range of user support, from the sales and design to installation and maintenance of environment devices and systems.



### Creating new demand in the cleaning field with alkali electrolytic cleaning fluids

Alkali electrolytic fluids demonstrate powerful cleaning capabilities without using chemical synthetic materials. Amano is opening up new markets with cleaning fluids that reduce environment load while at the same time reducing the cost of operation. The only raw materials required are tap water and inorganic salt (potassium chloride). In the industrial cleaning field, we are proposing these products as a cleaning fluid for industrial parts to factors introducing dust collectors and time recorders. In the "Cleaning and Washing" field, we are

proposing sales of "Cleaning fluids (alkali ion cleaning fluids) as a set with floor cleaners and carpet cleaners. Alkali electrolytic fluids are currently beginning to gain attention as a safe type of cleaning fluid that reduces environmental burden by enabling easy processing of cleaning waste fluids, and which has demonstrated outstanding cleaning results in test applications.



## Cleaning Systems

### Opening up the Carpeted Floor Market with a New Product Lineup

An increasing number of facilities have begun using carpeted floors, including amusement facilities, large-scale shopping centers, supermarkets, and public facilities such as schools, hospitals, and halls. In the midst of these trends, Amano is expanding its lineup by releasing numerous new carpet sweeper (vacuum cleaner) and carpet cleaner products, in order to mount an offensive on this growing market. The CW660RT self-propelled carpet vacuum sweeper is a specialized carpet cleaner that offers equally stable cleaning performance on both tile carpets and roll carpets. The

CWS-500 tile carpet cleaner is an environment-friendly carpet cleaner that prevents pollution by combining detergents with an alkali electrolytic cleaning fluid.



CWS-500  
Tile carpet cleaner



CW660RT  
Specialized carpet cleaner



# Amano Group Companies

## Amano Management Service Corporation. (AMS)

### Strengthening Management Services of parking lots

Amano Management Service Corp. (AMS) plays an important role in Amano's parking business. Parking operation and management systems represent a central pillar of Amano Management Service Corp. (AMS), which plays an important role in Amano's parking business. AMS has expanded the functions of the "AMS Support Center," which forms the core of the company's operations. Specialized staff provides direct telephone support to customers 24 hours a day, 365 days a year. At the end of March 2004, AMS was managing a total of 45,850 cars for commissioned parking space - about ten times more than when the company was first established eight years ago. Having gained extensive experience in the fields of public finance initiative (PFI) business and the direct and commissioned management of parking lots, AMS is steadily expanding its business to develop new fields, including property management, offering new proposals to public and wide-area service agencies, and commissioned management of bicycle parking lots around train stations.



AMS Support Center

## Amano Korea Corporation. (AKC)

### Strong performance in parking business

Amano Korea Corp. (AKC), an Amano Group company, moved its office to a new building in March of last year. AKC's business performance has improved each passing year, supported by strong sales in parking management software and parking systems, including company's original PC-based fee computers.

\*Example of parking management system installation

The Chonho Station basement parking facility, which is operated by the Hyundai Department Store (part of the Hyundai Group), has six entrances and three exits, and can accommodate 300 vehicles. With image sensors installed at each entrance and exit; when a vehicle enters the parking lot, its photo is taken, and when it exits the facility, the attendant compares the image with the photo on entry to calculate the fee. AKC developed the entire system, from the PC-based fee computer to the imaging catch system.

\*Exhibited at the "Security World Expo 2004" (held from April 26 - 29, 2004, at COEX (formerly the Korean Exhibition Center).

AKC received an excellent reaction at the "International Security World Expo," the IT Trade Exhibition in Korea, where it displayed parking management systems, the TimeP@CK PC-linked time recorder, and the new "iAccess" room access management system. -



Amano's booth at "Security World Expo 2004"



PC-based Fee Computer

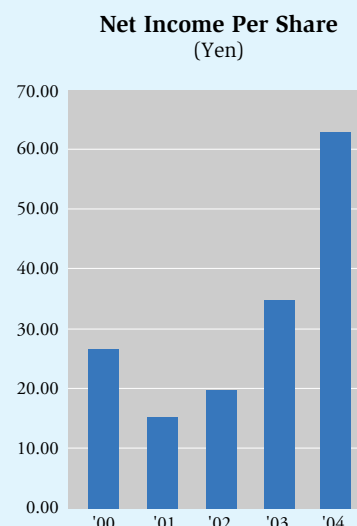
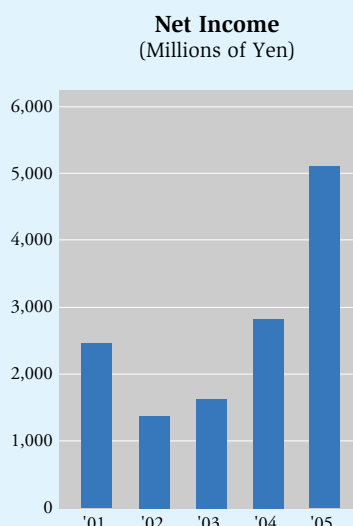
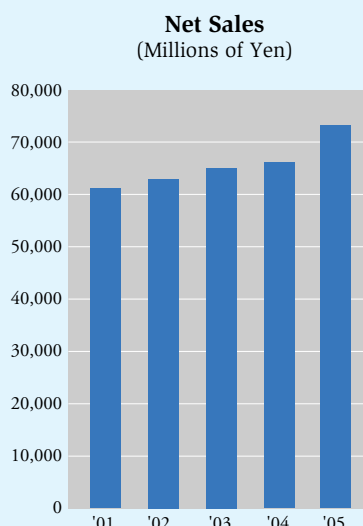
# Financial Highlights

For the years ended March 31, 2005 and 2004.

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

	2005	2004	2005
<b>For the years ended March 31:</b>			
Net sales .....	<b>¥73,140</b>	¥66,066	<b>\$683,551</b>
Net income .....	<b>5,109</b>	2,837	<b>47,748</b>
<b>Per share data:</b>			
Net income per share .....	<b>¥62.95</b>	¥34.85	<b>\$0.588</b>
Cash dividends per common share .....	<b>22.00</b>	15.50	<b>0.206</b>
<b>At March 31:</b>			
Total assets .....	<b>¥100,746</b>	¥91,870	<b>\$941,551</b>
Working capital .....	<b>42,241</b>	38,681	<b>394,776</b>
Shareholders' equity .....	<b>73,044</b>	69,345	<b>682,654</b>
<b>Sales by product:</b>			
Time information systems .....	<b>¥11,910</b>	¥10,900	<b>\$111,308</b>
Time management equipment .....	<b>7,128</b>	7,303	<b>66,617</b>
Parking systems .....	<b>29,213</b>	25,019	<b>273,019</b>
Environmental systems .....	<b>15,094</b>	13,245	<b>141,065</b>
Cleaning systems .....	<b>9,795</b>	9,599	<b>91,542</b>

Note: U.S.dollar amounts have been translated at the rate of ¥107 = US \$1, the rate prevailing on March 31, 2005.  
 - See Note 4 to the Consolidated Financial Statements.



**Consolidated Balance Sheets**

As at March 31, 2005 and 2004.

ASSETS	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2005	2004	2005
<b>Current assets:</b>			
Cash and bank deposits .....	¥34,900	¥28,841	\$326,168
Marketable securities .....	26	419	243
Notes and accounts receivable:			
Trade .....	20,269	19,596	189,430
Less allowance for doubtful accounts .....	(142)	(159)	(1,327)
	20,127	19,437	188,103
Inventories .....	7,319	5,695	68,402
Deferred tax assets .....	1,199	997	11,205
Other current assets .....	748	640	6,991
Total current assets .....	64,319	56,029	601,112
<b>Investments and advances:</b>			
Investment in and advance to affiliates' .....	409	251	3,823
Investments in securities .....	3,885	4,630	36,308
Other investments .....	6,571	5,425	61,411
Total investments and advances .....	10,865	10,306	101,542
<b>Property, plant and equipment, at cost:</b>			
Buildings .....	24,671	24,276	230,570
Machinery and equipment .....	17,459	17,061	163,168
	42,130	41,337	393,738
Less accumulated depreciation .....	(27,812)	(27,049)	(259,925)
	14,318	14,288	133,813
Land .....	5,885	6,011	55,000
Construction in progress .....	260	208	2,430
Net property, plant and equipment .....	20,463	20,507	191,243
<b>Fixed leasehold deposits</b> .....	991	1,163	9,262
<b>Deferred charges and other assets</b> .....	4,108	3,865	38,392
<b>Total</b> .....	¥100,746	¥91,870	\$941,551

The accompanying notes are an integral part of these statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2005	2004	2005
<b>Current liabilities:</b>			
Short-term bank loans .....	¥847	¥694	\$7,916
Trade notes and accounts payable .....	11,356	9,110	106,131
Accrued expenses .....	3,760	3,446	35,140
Accrued income taxes .....	2,921	1,027	27,299
Other current liabilities .....	3,195	3,071	29,860
Total current liabilities .....	22,079	17,348	206,346
<b>Long-term liabilities:</b>			
Accrued retirement benefits to employees .....	4,096	3,981	38,280
Accrued retirement benefits to directors and corporate auditors ..	675	635	6,308
Deferred tax liabilities .....	42	35	393
Other .....	445	274	4,159
Total long-term liabilities .....	5,258	4,925	49,140
<b>Minority interests in consolidated subsidiaries .....</b>	<b>365</b>	<b>252</b>	<b>3,411</b>
<b>Shareholders' Equity:</b>			
Common stock:			
Authorized- 185,476,000 shares			
Issued :			
March 31, 2005 - 81,257,829 shares .....	18,240	-	170,467
March 31, 2004 - 81,257,829 shares .....	-	18,240	-
Capital surplus .....	19,293	19,293	180,308
Retained earnings .....	38,296	34,671	357,907
	75,829	72,204	708,682
Net unrealized losses on other securities .....	105	(4)	981
Foreign currency translation adjustments .....	(1,649)	(1,657)	(15,411)
Treasury stock at cost, 1,558,747 shares in 2005 and 1,514,290 shares in 2004 .....	(1,241)	(1,198)	(11,598)
Total shareholders' equity .....	73,044	69,345	682,654
<b>Total .....</b>	<b>¥100,746</b>	<b>¥91,870</b>	<b>\$941,551</b>

The accompanying notes are an integral part of these statements.

# Consolidated Statements of Income

For the years ended March 31, 2005 and 2004.

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2005	2004	2005
<b>Net sales</b> .....	<b>¥73,140</b>	¥66,066	<b>\$683,551</b>
<b>Cost of sales</b> .....	<b>39,291</b>	36,898	<b>367,205</b>
Gross profit .....	<b>33,849</b>	29,168	<b>316,346</b>
<b>Selling, general and administrative expenses</b> .....	<b>24,775</b>	23,869	<b>231,542</b>
Operating income .....	<b>9,074</b>	5,299	<b>84,804</b>
<b>Other income (expenses) :</b>			
Interest and dividend income .....	<b>102</b>	113	<b>953</b>
Interest expense .....	<b>(43)</b>	(47)	<b>(402)</b>
Amortization of goodwill .....	<b>(320)</b>	(320)	<b>(2,991)</b>
Loss on disposal of property and equipment .....	<b>(63)</b>	(51)	<b>(589)</b>
Loss on sale of buildings and land .....	<b>(214)</b>	–	<b>(2,000)</b>
Gain on sale of investments in securities .....	<b>57</b>	562	<b>533</b>
Loss on sale of investments in securities .....	<b>(297)</b>	(548)	<b>(2,776)</b>
Loss on write-down of investments in securities .....	<b>(36)</b>	–	<b>(336)</b>
Loss on write-down of golf club membership .....	–	(10)	–
Other, net .....	<b>158</b>	(139)	<b>1,477</b>
Income before income taxes .....	<b>8,418</b>	4,859	<b>78,673</b>
<b>Income taxes :</b>			
Current .....	<b>3,545</b>	1,738	<b>33,131</b>
Deferred .....	<b>(355)</b>	186	<b>(3,318)</b>
Income before minority interests .....	<b>5,228</b>	2,935	<b>48,860</b>
<b>Minority interests in net income of consolidated subsidiaries..</b>	<b>(119)</b>	(98)	<b>(1,112)</b>
Net income .....	<b>¥5,109</b>	¥2,837	<b>\$47,748</b>
		Yen	U.S. dollars (Note 4)
<b>Net income per share, basic</b> .....	<b>¥62.95</b>	¥34.85	<b>\$0.588</b>
<b>Cash dividends per common share</b> .....	<b>22.00</b>	15.50	<b>0.206</b>

The accompanying notes are an integral part of these statements.

# Consolidated Statements of Cash Flows

For the years ended March 31, 2005 and 2004.

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2005	2004	2005
<b>Cash Flows from Operating Activities:</b>			
Income before income taxes .....	¥8,418	¥4,859	\$78,673
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization .....	2,708	2,818	25,308
Increase in provision for accrued retirement benefits .....	115	417	1,075
Increase (decrease) in allowance for doubtful accounts .....	(4)	6	(37)
Interest and dividend revenue .....	(102)	(112)	(953)
Interest expenses .....	43	47	402
Foreign currency translation loss .....	(29)	10	(271)
Gain on sale of investments in securities .....	(57)	(562)	(533)
Loss on sale of investments in securities .....	297	548	2,776
Loss on write-down of investments in securities .....	36	-	336
Loss on disposal of fixed assets .....	63	51	589
Loss on sale of fixed assets .....	214	-	2,000
Loss on write-down of golf club membership .....	-	10	-
(Increase) decrease in trade notes and accounts receivable .....	(680)	1,406	(6,355)
(Increase) decrease in inventories .....	(1,628)	472	(15,215)
Increase (decrease) in accounts payable .....	2,232	(457)	20,860
Others .....	4	(520)	37
Subtotal .....	11,630	8,993	108,692
Receipts from interest and dividends .....	100	114	935
Interest paid .....	(39)	(46)	(365)
Income taxes paid .....	(1,651)	(1,406)	(15,430)
Net cash provided by operating activities .....	10,040	7,655	93,832
<b>Cash Flows from Investing Activities:</b>			
Payment for purchase of property and equipment .....	(1,500)	(1,261)	(14,019)
Proceeds from sale of property and equipment .....	139	3	1,299
Payment for acquisition of intangible assets .....	(1,591)	(1,152)	(14,869)
Payment for acquisition of investments in securities .....	(677)	(1,306)	(6,327)
Proceeds from sale of investments in securities .....	1,276	3,985	11,925
Proceeds from maturities of investments in securities .....	300	-	2,804
Increase in time deposits .....	(500)	(1,000)	(4,673)
Decrease in time deposits .....	1,275	10	11,916
Loans to third parties .....	-	(21)	-
Collection of loans .....	23	131	215
Net cash used in investing activities .....	(1,255)	(611)	(11,729)
<b>Cash Flows from Financing Activities:</b>			
Proceeds from short-term bank loans .....	250	171	2,336
Repayment for short-term bank loans .....	(208)	(269)	(1,944)
Proceeds from long-term debt .....	208	214	1,944
Repayment for long-term deb .....	(202)	(196)	(1,888)
Payment for acquisition of treasury stock .....	(42)	(366)	(392)
Dividends paid .....	(1,442)	(1,047)	(13,477)
Net cash used in financing activities .....	(1,436)	(1,493)	(13,421)
Effect of exchange rate changes on cash and cash equivalents .....	(15)	116	(140)
Net increase (decrease) in cash and cash equivalents .....	7,334	5,667	68,542
Cash and cash equivalents at beginning of year .....	27,566	21,899	257,626
Cash and cash equivalents at end of year .....	¥34,900	¥27,566	\$326,168

The accompanying notes are an integral part of these statements.



# Consolidated Statements of Shareholders' Equity

For the years ended March 31, 2005 and 2004.

(Number of Shares of Common Stock - Thousands)	Millions of Yen		
	Common Stock	Capital Surplus	Retained Earnings
<b>Balance at March 31, 2003 (83,802)</b> .....	<b>¥18,240</b>	<b>¥19,293</b>	<b>¥34,924</b>
Net income for the year .....	-	-	<b>2,837</b>
Cash dividends .....	-	-	<b>(1,043)</b>
Directors' bonuses .....	-	-	<b>(8)</b>
Retirement of treasury stock (2,544) .....	-	-	<b>(2,039)</b>
<b>Balance at March 31, 2004 (81,258)</b> .....	<b>¥18,240</b>	<b>¥19,293</b>	<b>¥34,671</b>
Net income for the year .....	-	-	<b>5,109</b>
Cash dividends .....	-	-	<b>(1,435)</b>
Directors' and corporate auditors' bonuses .....	-	-	<b>(49)</b>
<b>Balance at March 31, 2005 (81,258)</b> .....	<b>¥18,240</b>	<b>¥19,293</b>	<b>¥38,296</b>

	Thousands of U.S. dollars (Note 4)		
	Common Stock	Capital Surplus	Retained Earnings
<b>Balance at March 31, 2004 (81,258)</b> .....	<b>\$170,467</b>	<b>\$180,308</b>	<b>\$324,028</b>
Net income for the year .....	-	-	<b>47,748</b>
Cash dividends .....	-	-	<b>(13,411)</b>
Directors' and corporate auditors' bonuses .....	-	-	<b>(458)</b>
<b>Balance at March 31, 2005 (81,258)</b> .....	<b>\$170,467</b>	<b>\$180,308</b>	<b>\$357,907</b>

The accompanying notes are an integral part of these statements.

# Notes to the Consolidated Financial Statements

For the years ended March 31, 2004 and 2003.

## 1. Basis of Consolidated Financial Statements

The consolidated financial statements of AMANO Corporation (“the Company”) and its subsidiaries (majority-owned companies) have been prepared in accordance with the accounting standards for consolidated financial statements in Japan. The accounts of the Company included in the consolidation are based on the accounting records maintained in accordance with the provisions of the Japanese Commercial Code and accounting principles generally accepted in Japan, which are different in certain respects as to the application and the disclosure requirements of International Accounting Standards.

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

The accompanying consolidated financial statements of the Company and its consolidated subsidiaries are essentially the translation of statements in the Securities Annual Report filed with the Ministry of Finance and the Tokyo and Osaka Stock Exchanges, as required by the provisions of the Securities and Exchange Law and related regulations in Japan.

The information in the consolidated financial statements is derived from the original text, scope, and the na-

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

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

## 2. Principles of Consolidation

### (1) Scope of Consolidation

The Company had 22 subsidiaries at March 31, 2005 and 2004. 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, 2005 and 2004, and for the years then ended.

The consolidated subsidiaries that have been consolidated with the Company for the year ended March 31, 2005 are as follows:

Company Name	Equity ownership %	Paid In Capital (Thousands)
Amano USA, Inc.	100%	US\$55,623
Amano Cincinnati Inc.	100%	US\$25,985
Amano Cincinnati Canada Inc.	100%	C\$439
Time & Parking Systems, Inc.	100%	US\$294
Pioneer Eclipse Corp.	100%	US\$4,606
Amano Pioneer Credit Corp. (d.b.a. Amano Business Credit)	84%	US\$135
Accutime Corp.	100%	US\$290
Amano Electronics Europe N.V.	100%	EUR24,974
Amano Cleantech Malaysia Sdn. Bhd.	60%	MR200
ATAS E&C Services (M) Sdn. Bhd.	70%	MR150
Amano Time & Air Singapore Pte. Ltd.	100%	S\$700
ATAS Services Pte. Ltd.	96%	S\$500
Amano Asia Management Pte. Ltd.	100%	S\$125
PT. Amano Indonesia	100%	IDR1,928,000
Amano International Trading (Shanghai) Co., Ltd.	100%	US\$200
Amano Korea Corp.	100%	W2,010,000
Amano Agency Corp.	44%	¥10,000
Environmental Technology Company	100%	¥10,000
Amano Management Service Corp.	68%	¥80,000
Amano Maintenance Engineering Corp.	70%	¥30,000
Amano Business Solutions Corp.	97%	¥300,000
Musashi Electric works Corp.	100%	¥10,000

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

For the years ended March 31, 2003 and 2004, 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. Other consolidation differences are directly charged or credited to income for the year, since such differences had no material effect on the consolidated result of operations, nor on the financial position at March 31.

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

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

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

### **(2) Inventories**

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

### **(3) Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation. Depreciation is computed on the declining balance method, except for buildings acquired from April 1, 1998, at rates based on the estimated useful lives. The range of the useful lives of assets is :

Buildings	3-50 years
Machinery and equipment	3-16 years

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

### **(4) Deferred Charges and Other Assets**

Intangible assets are amortized using the straight-line method. Software costs for internal use are amortized by the straight-line method over their expected useful lives (five years). Goodwill represents the excess of costs over the fair value of net assets of businesses acquired. The company's U.S. consolidated subsidiaries adopted the provisions of SFAS No. 142 for the fiscal year beginning April 1, 2002. Goodwill and intangible assets acquired in a purchase business combination and determined to have an indefinite useful life are not amortized, and are instead tested for impairment at least annually in accordance with the provisions of SFAS No. 142. SFAS No. 142 required the Company to per-

form an assessment of whether there was an indication that goodwill is impaired as of the date of adoption. The results of this assessment did not require the Company to recognize an impairment loss.

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

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

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 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. 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.

#### **(6) Foreign Currency Translation**

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

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

Foreign currency denominated statements of overseas consolidated subsidiaries have been translated into

Japanese yen using the method prescribed by the Business Accounting Deliberation Council of Japan. All items are translated at the rate of exchange prevailing at the balance sheet date, except common stock and capital surplus, 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. 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. 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.

(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.

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

Research and development expenses are charged to income as incurred.

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

Appropriations of the Company's retained earnings in respect to the year ended March 31, 2005, which was proposed by the Board of Directors and approved at the shareholders' meeting held on June 29, 2005, was totaled to ¥1,036million 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, 2004, the consolidated statements of income and the consolidated statements of shareholders' eq-

uity for the year then ended to conform to the current year presentation. Such reclassifications have no effect on net assets and net income.

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

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The Company maintains its accounting records in Japanese yen. The U.S. dollar amounts included in the consolidated financial statements and notes thereto represent the arithmetical results of translating Japanese yen to U.S. dollars at a rate of ¥107 = US \$1, the approximate effective rate of exchange prevailing on March 31, 2005. The inclusion of U.S. dollar amounts is solely for the convenience of readers outside Japan and is not intended to imply that yen amounts could be converted, realized, or settled in U.S. dollars at that, or any other rate.

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## 5. Cash and Cash Equivalents

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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)
	2005	2004	2005
Cash and bank deposits	¥34,900	¥28,841	\$326,168
Time deposits due more than three months		(1,275)	
Cash and cash equivalents	¥34,900	¥27,566	\$326,168

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## 6. Selling, General and Administrative Expenses

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Selling, general and administrative expenses during the years ended March 31, 2005 and 2004 include principally:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2005	2004	2005
Labor and payroll	¥9,785	¥9,498	\$91,449
Rental for properties	1,274	1,312	11,907
Travel and transportation	882	846	8,243

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## 7. Provisions

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Provisions charged to operation during the years ended March 31, 2005 and 2004 are mainly as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2005	2004	2005
	SGA	SGA	SGA
Employees' bonuses	¥1,186	¥1,070	\$11,084
Retirement benefits	980	838	9,159
Doubtful accounts	27	118	252



## 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)
	2005	2004	2005
Due within one year	¥675	¥663	\$6,308
Due over one year	1,605	1,763	15,000
Total	¥2,280	¥2,426	\$21,308

Lease rental payments on finance lease contracts without transfer of ownership for the years ended March 31, 2004 and 2005 were ¥717 and ¥765(\$7,150), respectively.

Acquisition cost, accumulated depreciation, net book value at March 31, 2004, and depreciation expenses for the year ended March 31, 2005, if capitalized, are summarized as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2005	2004	2005
Acquisition cost	¥4,402	¥4,204	\$41,140
Accumulated depreciation	2,122	1,778	19,832
Net book value	¥2,280	¥2,426	\$21,308
Depreciation	¥765	¥717	\$7,150

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

## 9. Securities

Other securities with readily determinable fair value as of March 31, 2005 and 2004, are as follows:

	Millions of Yen		
	2005		
	Acquisition Cost	Book carrying amount	Unrealized gains (losses)
Other securities with book carrying amount exceeding acquisition cost			
Stocks	¥232	¥443	¥211
Bonds	500	505	5
Other	95	136	41
Subtotal	827	1,084	257
Other securities with book carrying amount not exceeding acquisition cost			
Stocks	1,305	1,238	(67)
Other	591	578	(13)
Subtotal	1,896	1,816	(80)
Total	¥2,723	¥2,900	¥177

	Millions of Yen		
	2004		
	Acquisition Cost	Book carrying amount	Unrealized gains (losses)
Other securities with book carrying amount exceeding acquisition cost			
Stocks	¥516	¥678	¥162
Bonds	500	501	1
Other	181	289	108
Subtotal	1,197	1,468	271
Other securities with book carrying amount not exceeding acquisition cost			
Stocks	1,021	1,013	(8)
Bonds	300	291	(9)
Other	1,511	1,250	(261)
Subtotal	2,832	2,554	(278)
Total	¥4,029	¥4,022	¥(7)

	Thousands of U.S. dollars (Note 4)		
	2005		
	Acquisition Cost	Book carrying amount	Unrealized gains (losses)
Other securities with book carrying amount exceeding acquisition cost			
Stocks	\$2,168	\$4,140	\$1,972
Bonds	4,673	4,720	47
Other	888	1,271	383
Subtotal	7,729	10,131	2,402
Other securities with book carrying amount not exceeding acquisition cost			
Stocks	12,196	11,570	(626)
Other	5,524	5,402	(122)
Subtotal	17,720	16,972	(748)
Total	\$25,449	\$27,103	\$1,654

## 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, 2005 and 2004 are as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2005	2004	2005
Benefit obligation	¥12,984	¥12,460	\$121,346
Plan assets	(7,235)	(6,602)	(67,617)
Unfunded benefit obligation	5,749	5,858	53,729
Unrecognized actuarial loss	(1,653)	(1,877)	(15,449)
Accrued retirement benefits to employees	¥4,096	¥3,981	\$38,280

The components of retirement benefit expenses for the years ended March 31, 2005 and 2004 are as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2005	2004	2005
Service cost	¥708	¥700	\$6,617
Interest cost	308	299	2,879
Expected return on plan assets	(231)	(205)	(2,159)
Amortization of unrecognized actuarial loss	240	288	2,243
Contribution to the multiemployer pension plan	281	274	2,626
Net retirement benefit expenses	¥1,306	¥1,356	\$12,206

The assumptions used for calculation of retirement benefits for the years ended March 31, 2005 and 2004 are as follows:

	2005	2004
Method of attribution of estimated retirement benefits to periods of employee service	Straight-line method	Straight-line method
Discount rate	2.5 %	2.5 %
Expected return on plan assets	3.5 %	3.5 %
Amortization period of unrecognized actuarial gains or losses	10years	10years

## 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)
	2005	2004	2005
Deferred tax assets:			
Accrued enterprise tax	¥245	¥94	\$2,290
Accrued employees' bonuses not deductible until paid	725	652	6,776
Accrued retirement benefits to directors and corporate auditors not deductible until paid	272	256	2,542
Accrued retirement benefits to employees not deductible until paid	1,578	1,470	14,747
Loss carried forward	380	430	3,551
Loss on write-down of investments in securities	153	192	1,430
Unrealized loss on other securities	–	43	–
Others	497	385	4,645
Less: valuation allowance	(342)	(366)	(3,196)
Total deferred tax assets	¥3,508	¥3,156	\$32,785
Deferred tax liabilities:			
Reserve for advanced depreciation of building	(24)	(25)	(224)
Unrealized gain on other securities	(74)	–	(692)
Others	(115)	(113)	(1,075)
Total deferred tax liabilities	(213)	(138)	(1,991)
Net deferred tax assets	¥3,295	¥3,018	\$30,794
Reconciliation of actual tax rate is shown below:			
Effective statutory tax rate	40.6%	42.0%	
Adjustments:			
Entertainment expenses and other not deductible	0.4	0.6	
Dividends income and other not taxable	(0.2)	(0.4)	
Inhabitant tax on per capita levy	0.9	1.5	
Realization of tax benefits on operating losses	(1.1)	(1.9)	
Effect of change in statutory tax rate	–	0.6	
Tax credit for research and development expenses	(1.9)	(3.4)	
Others	(0.8)	0.6	
Actual tax rate	37.9%	39.6%	

## 12. Segment Information

### (1) Industry Segments

The Companies operate primarily in the following two businesses:

1. Time information
2. Environmental equipment

	Millions of Yen				
	2005				
	Information	Environment	Total	Consolidation	Consolid. Total
Net Sales:					
Customers	¥48,251	¥24,889	¥73,140	-	¥73,140
Intersegment	-	-	-	-	-
Total	48,251	24,889	73,140	-	73,140
Operating Expenses	39,366	22,562	61,928	¥2,138	64,066
Operating Income	¥8,885	¥2,327	¥11,212	¥(2,138)	¥9,074
Assets	¥37,231	¥11,505	¥48,736	¥52,010	¥100,746
Depreciation	1,905	417	2,322	386	2,708
Capital expenditures	2,434	958	3,392	51	3,443

	Millions of Yen				
	2004				
	Information	Environment	Total	Consolidation	Consolid. Total
Net Sales:					
Customers	¥43,222	¥22,844	¥66,066	-	¥66,066
Intersegment	-	-	-	-	-
Total	43,222	22,844	66,066	-	66,066
Operating Expenses	37,424	21,362	58,786	¥1,981	60,767
Operating Income	¥5,798	¥1,482	¥7,280	¥(1,981)	¥5,299
Assets	¥32,720	¥12,709	¥45,429	¥46,441	¥91,870
Depreciation	1,938	453	2,391	427	2,818
Capital expenditures	1,714	505	2,219	185	2,404

	Thousands of U.S. dollars (Note 4)				
	2005				
	Information	Environment	Total	Consolidation	Consolid. Total
Net Sales:					
Customers	\$450,944	\$232,607	\$683,551	-	\$683,551
Intersegment	-	-	-	-	-
Total	450,944	232,607	683,551	-	683,551
Operating Expenses	367,907	210,859	578,766	\$19,981	598,747
Operating Income	\$83,037	\$21,748	\$104,785	\$(19,981)	\$84,804
Assets	\$347,953	\$107,523	\$455,476	\$486,075	\$941,551
Depreciation	17,804	3,897	21,701	3,607	25,308
Capital expenditures	22,748	8,953	31,701	477	32,178

## (2) Geographic Segments

Information by geographic areas based on location for the years ended and as of March 31, 2005 and 2004, is summarized as follows:

	Millions of Yen						
	2005						
	Domestic (in Japan)	Overseas			Total	Consolidation	Consolid. Total
	Asia	North America	Europe				
Net Sales:							
Customers	¥61,978	¥2,602	¥7,170	¥1,390	¥73,140	-	¥73,140
Intersegment	1,686	52	363	202	2,303	¥(2,303)	-
Total	63,664	2,654	7,533	1,592	75,443	(2,303)	73,140
Operating Expenses	52,901	2,343	7,449	1,511	64,204	(138)	64,066
Operating Income	¥10,763	¥311	¥84	¥81	¥11,239	¥(2,165)	¥9,074
Assets	¥38,959	¥1,943	¥6,515	¥2,427	¥49,844	¥50,902	¥100,746

	Millions of Yen						
	2004						
	Domestic (in Japan)	Overseas			Total	Consolidation	Consolid. Total
	Asia	North America	Europe				
Net Sales:							
Customers	¥55,755	¥2,064	¥7,250	¥997	¥66,066	-	¥66,066
Intersegment	1,358	45	395	137	1,935	¥(1,935)	-
Total	57,113	2,109	7,645	1,134	68,001	(1,935)	66,066
Operating Expenses	50,094	1,901	7,615	1,115	60,725	42	60,767
Operating Income	¥7,019	¥208	¥30	¥19	¥7,276	¥(1,977)	¥5,299
Assets	¥36,773	¥1,693	¥6,086	¥2,152	¥46,704	¥45,166	¥91,870

	Thousands of U.S. dollars (Note 4)						
	2005						
	Domestic (in Japan)	Overseas			Total	Consolidation	Consolid. Total
	Asia	North America	Europe				
Net Sales:							
Customers	\$579,233	\$24,318	\$67,009	\$12,991	\$683,551	-	\$683,551
Intersegment	15,757	486	3,392	1,888	21,523	\$(21,523)	-
Total	594,990	24,804	70,401	14,879	705,074	(21,523)	683,551
Operating Expenses	494,401	21,897	69,616	14,122	600,036	(1,289)	598,747
Operating Income	\$100,589	\$2,907	\$785	\$757	\$105,038	\$(20,234)	\$84,804
Assets	\$364,103	\$18,159	\$60,888	\$22,682	\$465,832	\$475,719	\$941,551



### (3) Overseas and Export Sales

Overseas sales for the Companies for the years ended March 31, 2005 and 2004 are summarized as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2005	2004	2005
Export sales and sales by overseas subsidiaries			
Asia	¥3,037	¥2,435	\$28,383
North America	7,175	7,259	67,056
Europe	1,416	997	13,234
Others	126	118	1,177
Total	¥11,754	¥10,809	\$109,850
Percentage of overseas and export sales to consolidated net sales	16.1%	16.4%	

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

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### 13. Per Share Data

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Net assets and income, listed per share as of and for the years ended March 31, 2005 and 2004:

	Yen		U.S. dollars (Note 4)
	2005	2004	2005
Per share:			
Net assets	¥915.37	¥869.02	\$8.555
Net Income: Basic	62.95	34.85	0.588

# Corporate Data

## Board of Directors

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### Chairman

Yasuyoshi Komoto

### President/CEO

Kaoru Haruta

### Senior Executive Director

Yoshinori Mizushima

### Senior Executive Director

Shuji Noda

### Executive Directors

Yutaka Suzuki

Keizo Ueno

Kazuo Unno

### Director

Minoru Koyama

### Executive Operating Officers

Ryozo Nakamura

Haruhiko Yamaguchi

### Operating Officers

Toshiaki Imura

Nobuyuki Tabata

Izumi Nakajima

Seiken Uyama

Masamiki Konno

Kazuo Kobayashi

Hiroshi Shiraishi

Bungo Nogawa

Kenji Kohori

Kengo Iida

Yoshio Kishi

Tsuyoshi Fujiwara

### Auditors

Katsuhiro Kawada

Toshio Kusanagi

Tatsuyuki Sawada

Hiroo Wakabayashi

## Domestic Operations

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### HEAD OFFICE

275 Mamedocho, Kohokuku, Yokohama,  
JAPAN 222-8558

### FACILITIES

YOKOHAMA Facility

TSUKUI Facility

HOSOE Facility

MIYAKODA Facility

### SALES OFFICE

77 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

AMANO BUSINESS SOLUTIONS  
CORPORATION

ENVIRONMENTAL TECHNOLOGY CO., LTD.

AMANO MANAGEMENT SERVICE  
CORPORATION

AMANO MAINTENANCE ENGINEERING  
CORPORATION

AMANO ECO TECHNOLOGY CORPORATION

MUSASHI ELECTRIC WORKS CORPORATION

AMANO TIME BUSINESS CORPORATION

AMANO AGENCY CORPORATION

## Overseas Operations

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### 1. AMANO CINCINNATI, INC.

#### CORPORATE HEADQUARTERS

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

### 2. OHIO FACTORY

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

### 3. CALIFORNIA FACTORY

1485 N. Manassero St. Anaheim,  
California 92807-1938 U.S.A.

### 4. NEW JERSEY BRANCH OFFICE

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

### 5. LOS ANGELES BRANCH OFFICE

1485 N. Manassero St. Anaheim,  
California 92807-1938 U.S.A.

### 6. CINCINNATI BRANCH OFFICE

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

### 7. AMANO CINCINNATI CANADA INC.

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

### 8. TIME & PARKING SYSTEMS, INC.

5835 Peachtree Corners East, Bldg. 4, Suite  
D, Norcross, Georgia 30092 U.S.A.

### 9. ACCUTIME CORPORATION

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

### 10. AMANO USA, INC.

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

### 11. PIONEER ECLIPSE CORPORATION

1 Eclipse Road, Sparta, North Carolina  
28675-0909 U.S.A.

### 12. AMANO PIONEER CREDIT CORPORATION

2081 S.E. Ocean Blvd. Suite 2A Stuart,  
Florida 34996 U.S.A.

### 13. AMANO SOFTWARE ENGINEERING USA, INC.

200 Lanidex Plaza Parsippany, New  
Jersey 07054 U.S.A.

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

**15. UK & IRELAND BRANCH**  
 33 Clarendon Dock –Laganside– BT1  
 3BG BELFAST –NORTHERN IRELAND–  
 UNITED KINGDOM

**16. GERMAN BRANCH OFFICE**  
 Zweigniederlassung Deutschland  
 ,Brunnenstrasse 11,DE-45128 Essen,  
 Germany

**17. AMANO SOFTWARE ENGINEERING R&D EUROPE  
 N.V.**  
 Westerring 2, 3600 Genk, Belgium

**18. AMANO TIME&PARKING SPAIN S.A.**  
 C/. Plom, N° 5-7, 2°-2a – 08038  
 BARCELONA – ESPANA

**19. AMANO KOREA CORPORATION**  
 150-103 Woolim E-Biz Center2,4F-  
 407,Yangpyeong-Dong 3Ga-  
 16,Yeongdeungpo-Gu,Seoul,Korea

**20. @PARK KOREA CO.,LTD.**  
 150-103 Woolim E-Biz Center2,4F-  
 408,Yangpyeong-Dong 3Ga-  
 16,Yeongdeungpo-Gu,Seoul,Korea

**21. AMANO INTERNATIONAL  
 TRADING(SHANGHAI)CO.,LTD.**  
**HEAD OFFICE**  
 Room No.901,Zhongdian Mansion 1029  
 Laoshan Road.(W),Pudong, Shanghai,  
 China 200122

**22. BEIJING OFFICE**  
 Room 401,Unit 2, Meihut Mansion,  
 No.58 Dongzhong Street,  
 Dongcheng,Beijing, P.R.C. China

**23. SHENZHEN OFFICE**  
 Room C, 13/F, Building C, Huaqiang  
 Garden, Fuhong Rd, Futian, Shenzhen,  
 P.R.C. China

**24. AMANO SOFTWARE  
 ENGINEERING(SHANGHAI)CO.,LTD.**  
 14F Nextage Business Center, No.1111  
 Pudong Road(South), Pudong New Area,  
 Shanghai, China 200120

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

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

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

**28. ATAS E&C SERVICES (M) SDN.BHD.**  
 No.16-A,1st Floor Jalan Suria 69 Seri  
 Alam, 81750 Masai, Johor, Malaysia

**29. AMANO MALAYSIA SDN.BHD.**  
 Suite A905-7,9th Floor,West Wing,Wisma  
 Consplant 2,No.7,Jalan SS16/1,47500  
 Subang Jaya, Selangor Darul Ehsan,  
 Malaysia

**30. AMANO TIME&AIR SINGAPORE PTE.LTD.**  
**HEAD OFFICE**  
 NO.1 Jalan Kilang Timor #02-01 Pacific  
 Tech Centre Singapore 159303

**31. HONG KONG REPRESENTATIVE OFFICE**  
 Unit F, 9/F Dragon Centre No.79, Wing  
 Hong Street, Cheung Sha Wan, Kowloon,  
 Hong Kong

**32. ATAS SERVICES PTE.LTD.**  
 NO.1 Jalan Kilang Timor #02-01 Pacific  
 Tech Centre Singapore 159303

**33. AMANO ASIA MANAGEMENT PTE. LTD.**  
 NO.1 Jalan Kilang Timor #02-01 Pacific  
 Tech Centre Singapore 159303

**34. PT.AMANO INDONESIA**  
 Gedung Pusat Perfilman H.Usmar  
 Ismail,Lantai3 JL.H.R.Rasuna Said Kav.C-  
 22 Jakarta 12940 Indonesia



 **AMANO Corporation**

275 MAMEDO, KOHOKU, YOKOHAMA, KANAGAWA,  
JAPAN 222-8558

PHONE : +81 (45) 401-1441

FAX : +81 (45) 439-1151

HOME PAGE : <http://www.amano.co.jp/English/>