FINANCIAL REPORT

April 2005 – March 2006

AMANO Corporation

Management Policy

1. Basic Management Policy

Since its foundation, Amano's first priority has been to maximize customer satisfaction. Based on our corporate themes of "people and time" and "people and environment," all employees, including the staff of our sales, productions, and development divisions, focus on customer satisfaction and listening to what our customers have to say throughout all business activities.

In accordance with this fundamental policy, Amano has continued to undertake business activities with a goal of earning trust and high regard of all of our stakeholders: customers, employees, shareholders, business associates, and local communities. 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 environment."

Amano Corp. and its group companies are also committed to maximizing corporate value by carrying out management reforms, and by creating a strong profit structure and ensuring sustainable growth.

2. Basic Policy on Dividends

Amano sees paying dividends to our shareholders as one of our most important tasks. The foundations of our policy for returning earnings to our shareholders are maintaining a stable annual dividend of 22 yen (interim: 11 yen; end of term: 11 yen), paying a reasonable return on our performance, and flexibly buying back treasury shares .

Starting in the term under review, dividends to shareholders will be paid on the basis of a consolidated payout ratio of over 35%, and Amano will make every effort to achieve a 2.5-percent or higher dividend rate for shareholder's equity in the medium term.

In accordance with this basic policy, we plan to increase our end-of-term dividends for the current term to 13 yen, the same amount as our interim dividend. This will result in a total annual dividend of 26 yen per share – a 4-yen increase over the previous term – with a consolidated payout ratio of 35.2%.

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

3. Policy for reducing trading units of shares

Amano believes that reducing trading units of shares is one of the most effective ways to increase stock liquidity and expand our investor base. Accordingly, on October 3, 2005, we reduced trading units of shares from 1,000 to 100 shares, in order to create an environment that facilitates investment by more investors.

4. Medium and Long-Term Management Strategy and Target Management Indexes

Amano corp. and its group companies maintain the tradition of continuously evolving ourselves in response to change, while adhering to the four fundamental strategies of the Amano Group:

(1) Addressing the Time and Ecology business / enhancing the core business
(2) Being a niche top leader in the company's specialty business fields
(3) Incessant restructuring
(4) Cashflow based management

Amano initiated third three-year medium-term management plan in April 2005 based on these four fundamental strategies. Since we have been well ahead of our second year targets during the first year, we have revised our targets for the second year (year ending March 2007) and third year (year ending March 2008) of our medium-term management plan, as follows.

Consolidated management targets (In million yen)

	Year ending March 2006 - Actual		Year ending March 2007 - Planned		Year ending March 2008 - Planned	
	Amount	YOY Change (%)	Amount	YOY Change (%)	Amount	YOY Change (%)
Net sales	79,744	9.0	84,000	5.3	90,000	7.1
Operating profit	9,538	5.1	10,100	5.9	11,600	14.9
Operating profit to sales	12.0%		12.0%		12.9%	
Ordinary profit	9,581	7.0	10,000	4.4	11,800	18.0
Net profit	5,916	15.8	6,000	1.4	7,100	18.3

By the end of March 2008, which will mark the completion of this plan, Amano will strive to achieve the following management objectives on a consolidated basis.

(1) Consolidated operating profit : Over 13%
(2) ROE: 8.5%
(3) Net income per share: Over 88 yen

Kaoru Haruta
President and CEO

Business Performance

Management performance

Despite concerns over the impact of soaring oil prices, the Japanese economy grew throughout the year, buoyed by such factors as improved corporate profits, active capital investment, and strong consumer spending. Amidst this management environment, all Group companies united to create a strong profit structure and ensure sustainable growth in accordance with our three-year medium-term management plan initiated in April 2005. Amano worked to improve our cost competitiveness, with initiatives including enhancing our sales abilities, reducing fixed expenses, and cost of sales and improving productivity.

The company increased both revenues and profits in the period under review. Sales volume totaled 79,744 million yen (a 9.0% year-on-year increase); operating income totaled 9,538 million yen (up 5.1%); and ordinary income totaled 9,581 million yen (up 7.0%). For the term under review, the company posted an extraordinary income totaling 422 million yen including 332 million yen in profit on sale of property and equipment, and extraordinary losses of 302 million yen, including a 213 million-yen loss for plant-relocation expenses, resulting in a net income for the current term of 5,916 million yen (up 15.8% from the previous period).

Note that the extraordinary profit on the sale of property and equipment includes profit on the sale of the land and building of our Anaheim plant, which was then consolidated with our facility in Ohio. Additionally, the plant-relocation expenses of our extraordinary loss incurred are related to the relocation of this plant to our Ohio plant. Our sales by business division were as follows.

Sales by business division

(In million yen)

Division	Current Consolidated Fiscal Year April 2005 – March 2006		Previous Consolidated Fiscal Year April 2004 – March 2005		Change	
	Amount	Component ratio	Amount	Component ratio	Amount	Component ratio
(Time Information System Business)						
Time Information Systems	13,909	17.4	11,910	16.3	1,999	16.8
Time Management Products	7,386	9.3	7,128	9.8	258	3.6
Parking Systems	31,033	38.9	29,213	39.9	1,820	6.2
Sub-total	52,328	65.6	48,251	66.0	4,077	8.4
(Environment System Business)						
Environmental Systems	17,021	21.4	15,094	20.6	1,927	12.8
Cleaning Systems	10,395	13.0	9,795	13.4	600	6.1
Sub-total	27,416	34.4	24,889	34.0	2,527	10.2
Total	79,744	100.0	73,140	100.0	6,604	9.0

Time Information System Business

Time Information Systems:

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

Time Management Products:

- Time Clocks
- Time Stamps

Parking Systems:

- Parking Management Equipment
- Parking Management Services

Time Information Systems

Demand remained strong in the domestic market for our Time Information Systems business, due to increased strict regulations of working hours by the Labor Standards Inspection Office, as well as to moves by companies to review their time and attendance systems amidst an increasing awareness of compliance by the public in light of such laws as the Law Concerning the Protection of Personal Information. The public-sector market, driven by local governments in particular, also continues to grow, as major municipalities lead a move to introduce systems similar to those of private-sector enterprises.

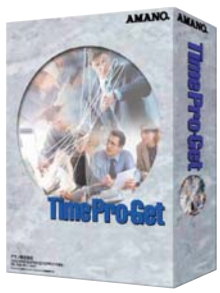
With the market requirements penetrating small businesses, Amano has offered recommendations for total solutions for "Time & Attendance" and "Access Control," using primarily IC cards.

With this market environment, and being buoyed by increased orders from growing capital investment by manufacturers and retails and distributors recovering from stagnant economy during the past years, the performance of this business segment grew substantially over the previous year, 1,093 million yen (up 13.1%) for T&A Systems and 355 million yen (up 45.5%) for Access Control Systems.

By product, revenues from terminal grew by 756 million yen over the previous year (up 15.6%); revenues from software grew by 702 million yen over the previous year (up19.7%), boosted by increased sales of large-scale solutions; and revenues from maintenance and supplies grew by 225 million yen (up 9.4%), thanks to strong growth in maintenance contracts, as well as increased demand for IC cards.

Our overseas revenues were 1,152 million yen overall (up 27.4% year-on-year), thanks to increased revenues in all regions of North America, Europe, and Asia.

As a result, our net sales in this division were 13,909 million yen, an increase of 1,999 million yen (up16.8%) over the previous year.



Time Management Products

While the domestic market for time recorders showed signs of recovery against a backdrop of economic recovery, this business division has seen a polarization in the market, where as customers shift to two extremes: low cost standard products, or system products.

CRX-200

Time P@CK Time Recorder

Although sales of our TimeP@CK time recorder with PC spreadsheet software were strong, our domestic income declined slightly overall due to the polarization of our customer base. Although our exports of time recorders grew both in terms of units and amount, there was a slight overall decline due to falling exports of time stamps and other products.

Our overseas revenues increased to 3,170 million yen (up9.8% year-on-year), with an increase in revenue caused by the exchange rates in North America (income declined on a local-currency basis), a decrease in revenue in Europe as competition continues to intensify, and an increase in revenues in Asia, with sales in Taiwan strong; exchange-rate also had an impact on our revenue figures overall.

As a result, our net sales in this business division were 7,386 million yen, an increase of 258 million yen (up3.6%) over the previous fiscal year.

Parking Systems

This business division's domestic market is in the midst of dramatic change. Payment method has been greatly diversified, including Electronic Toll Collection (ETC) systems, Suica[※1], Edy[※2], and other e-cash systems, in addition to local governments have begun introducing an "authorized administrative system," and outsourcing the enforcement of penalties for parking violations to the private sector; and the addition of bicycle and motorcycle parking lots is becoming obligatory. Amidst this market climate, Amano focused on enhancing its sales readiness to deal with market change, and develop systems in anticipation of market needs.

Revenues for the term under review fell 302 million yen (down1.3%) from the previous year, due mainly to a year-on-year decline in contracts for large parking lots and other large contracts, as well as the fact that demand for replacement bill readers consequent to the issuance of new banknotes, which had continued from the previous year, ended in September of last year.

By product, sales of systems grew 142 million yen (up1.0%) from the previous year; and maintenance and supply sales fell 182 million yen (down2.3%) from the previous year. The decline in maintenance and supply sales was due to the large 44% decline in demand for replacement of bill readers consequent to the issuance of new banknotes from the year before.

Note that Amano Management Service Corporation, one of the Amano's group companies, recorded a strong 19% year-on-year growth in parking-lot management services.

Overseas revenues totaled 5,494 million yen (up 39.2% year-on-year), with a 45.0% increase in revenues in North America due to strong demand for paystations, a slight decrease in Europe, and a 54.6% increase in revenues in Asia, with Korea recording strong performance.

As a result, our net sales in this business division were 31,033 million yen, an increase of 1,820 million (up6.2%) over the previous fiscal year.

Aut-Paystation

(※1) Suica :proximity IC card used mainly by East Japan Railway Co.

(※2)Edy : prepaid IC card developed by BitWallet, Inc.

Environment System Business

Environmental Systems:

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

Cleaning Systems:

- Sweepers and Vacuum Cleaners
- Dry-Care Cleaning Systems
- Cleanliness Management Services

Environmental Systems

This business division has continued to receive increasing demand from a broad range of industries, supported by strong capital investment, especially in the domestic manufacturing industry. In the term under review, Amano saw major improvement in the performance of small dust collectors and small oil-mist collectors in the Standard Equipment Division. Additionally, we dramatically increased sales in the maintenance business through enhancement of our sales capabilities, contributing to our revenues.

Deodorization Fume Collector

Performance improved for all products: revenues from standard dust collectors rose 858 million yen (up15.5%) over the previous year, revenues from large-scale dust collection systems rose 133 million yen (up2.4%); and revenues from maintenance and supply rose 574 million yen (up20.0%).

Our overseas revenues rose dramatically, with increased demand in China and Malaysia – mainly to Japanese associated corporations – through the enhancement and expansion of our sales readiness, and total revenues for the Asian region were 851 million yen (up 36.3% year-on-year). Note that Amano does not offer this business in North America and Europe.

As a result, our net sales in this business division were 17,021 million yen, an increase of 1,927 million yen (up12.8%) over the previous fiscal year.

Cleaning Systems

Domestic demand in this business division's market has begun to emerge, due to increasing needs for clean factories in the manufacturing industry. Meanwhile, the building-maintenance industry is starting to switch to mid-sized and larger products in order to reduce cleaning costs. The beginning of a diversification of floor materials was also seen, with large supermarket chains, large commercial complexes, and others introducing carpet, ceramic, and other floor materials depending on use of the floor. The convenience-store industry is also starting to change its floor materials.

Amidst these market circumstances, performance during the term under review by product was as follows. Revenue for sweepers and cleaners fell by 62 million yen (down1.8%) from the previous year, and revenue for maintenance and supply rose 170 million yen (up6.1%). The decline in revenue for sweepers and cleaners was due to a decline in exports to Europe and falling demand in the convenience-store industry due to changing floor materials.

Our overseas revenues totaled 3,196 million yen (up 14.2% year-on-year), with a substantial increase of 18.0% in revenues in North America – influenced in part by the exchange rates in this region – and declining revenues in Europe and Asia.

As a result, our net sales in this business division were 10,395 million yen, an increase of 600 million yen (up6.1%) over the previous fiscal year.

Carpet Vaccum Sweeper

Financial Status

During the consolidated accounting year under review, cash and cash equivalents fell by 497 million yen (down1.4%) from the previous consolidated year, due mainly to an increase in corporate tax and other payments. Our year-end total for the consolidated fiscal year under review was 34,403 million yen. See below for our position of our cashflows, and factors involved.

Cashflow from operating activities

Our cashflow from business activities was 6,049 million yen, a decrease of 3,991 million yen (down39.8%) from the previous year. This was mainly due to factors, including reduced accounts payable and increased payment of corporate taxes.

Cashflow from investment activities

Cashflow from investment activities was –4,280 million yen, an increase in outflow of 3,025 million yen (up241.0%) the previous year. This was mainly due to factors, including increased payment of investments in securities, and decreased revenues from the sale and buy-back of securities.

Cashflow from financial activities

Cashflow from financing activities was –2,134 million yen, an increase in outflow of 698 million yen (up48.6%) over the previous year. This was mainly due to factors, including repayment of long-term loans and increased dividend payments.

Trends in cashflow indexes are as listed below.

	Year ended March 2002	Year ended March 2003	Year ended March 2004	Year ended March 2005	Year ended March 2006
Owners' equity (%)	76.4	74.8	75.5	72.5	74.8
Owners' equity estimated at a current price (%)	80.5	52.6	76.6	95.0	156.0
Time period required to redeem liability (Year)	0.5	0.4	0.3	0.3	0.4
Interest coverage ratio (%)	35.8	88.4	165.7	255.8	88.1

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(years): Debts with paid-interest/ Cash flow in business operations
Interest coverage ratio (%): Cashflow from 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 multiplied by the number of shares issued at the end of a fiscal year (after deduction of treasury stock).

* The Cashflow from business operations is the amount of the cashflow in the consolidated Cashflow Statements. The liability with paid-interest includes all liability with interest among those listed in the consolidated balance sheet. The interest payable is the amount of interest payable listed on consolidated Cashflow Statements.

Outlook and issues to be addressed for the next fiscal year

Although we anticipate the economy to remain strong, there is still some uncertainty over whether the economy will continue to grow, due to concerns over impact from skyrocketing oil prices, rising interest rates, and other factors.

Amidst these management circumstances, Amano is committed to such initiatives as enhancing partnership between each Group companies; creating new markets in each of our businesses; rolling out active marketing activities closely linked to our customers; offering high added value through the globalization of our development capabilility; and offering broad-ranging solution services; as well as creating a strong profit structure to ensure sustainable growth. See below for our business objectives in the next term, in accordance with our third medium-term management plan.

Time Information System Business

Demands for systematization and new implementation are rising in the time information system business, with Time and Attendance (T&A) information being reviewed by private-sector businesses and the public sector – and local governments in particular. The market in the security field is also growing more active, with increased demand for such products as access control (door security) for offices handling personal information, consequent to the enactment of the Law concerning the Protection of Personal Information.

Buoyed by this market environment, we have expanded our T&A solutions business for large businesses and the public-sector market through enhancement and expansion of our sales and product capabilities, and also expanded our business in the door-security field in the same manner.

Additionally, we have worked to maintain and improve our profitability in this business by reducing costs through the standardization of system software in our solution business.

The market environment for our parking systems business is in the midst of dramatic change, including diversified means for paying parking fees, the beginning of outsourcing of enforcement of penalties for illegal parking to the private sector, the move to bicycle parking-lot systems, and added obligation to provide motorcycle parking.

Amidst this market environment, we will work to expand our business, introducing systems in parking lots and enhancing our support for motorcycle parking, whose need has become apparent to tackle the issues of illegally parked bicycles, as well as enhancing our capability to provide overall solutions for the management and operations outsourcing market, which continues to grow.

Our aim in our overseas business is to win a top share of North American, European, and Asian markets, and expand our business by enhancing our sales and product competitiveness.

Environment System Business

In Amano's environmental system business, there is a strong demand for environmental management to enhance compliance with environmental laws in factories and reduce environmental stress as part of corporate social responsibility. Amidst this market environment, we are working to grow in this business, developing new products that help reduce environmental stress; launching new products that support smaller and more diversed machine tools; and leveraging the combined strength of the Group companies to expand our maintenance business by offering total solutions that include analysis services of asbestos and other types of toxic dust and design, installation and maintenance of instruments.

In the overseas market, we will enhance our local sales and engineering capabilities in order to support Japanese automotive companies expanding to China and other Asian markets.

Based on the above our business performance forecast for the coming fisical year is as follows: net sales of 84,000 million yen; operating profit of 10,100 million yen; ordinary profit of 10,000 million yen; and net profit of 6,000 million yen. Additionally, we will continue to strive to raise our dividends, and will aim to pay a total annual dividend of 26 yen per share (interim: 13 yen; end of term: 13 yen).

(in million yen)

	Sales	Operating profit	Ordinary profit	income
Year ending March 2007	84,000	10,100	10,000	6,000
Year ending March 2006	79,744	9,538	9,581	5,916
Growth rate (%)	5.3%	5.9%	4.4%	1.4%

Potential Risks

Stated below are potential risks involved in the quantitative information and financial information that may give significant influence to our investors. Amano Group companies are always striving to eliminate these potential risks in all operations wherever possible.

Any descriptions about future forecasts are our best estimates as of the date (May 9th 2006) of preparation of the financial statements.

(1) Impact on profits due to changes in the management environment

The Amano Group Companies developing business operations on a global basis, with good market shares in each of our business domains in Japan as well as North America, Europe, and in Asia, leveraging our accumulated proprietory technologies and expertise to offer our customers high-quality products, services, and solutions.

The Amano Group's revenues by business division in the year ending March 2006 consist of the Time Information Systems Business accounts for 65.6%, and the Environmental System Business accounts for 34.4%. In terms of contribution to operating profit, the Time Information System Business accounts for 76.1% of operating profit before unallocatable expenses, and the Environmental System Business accounts for 23.9%. Additionally, using the average value for the past five years, the Time Information System Business accounts for 64.6% of net sales and 76.9% of operating profit.

Thus, our Time Information System Business accounts for a large proportion of the Amano Group's performance, and we recognize that its growth potential will have a great impact on our future performance. Our Time Information System Business consists of three sub-businesses: time information systems, time management products, and parking systems.

As these markets are relatively small, in Japan – our main markets – there are just a few, same manufacturers, with almost no new players entering the market. Additionally, there are no foreign-associated companies competing in these markets directly. It is also true with other areas outside Japan.

One future potential risks include entry of a new player from another industry, or appearance of strong competitors in one of the sub-businesses of the Time Information System Business if predicted for growing market because of dramatic change in the demand structure or a new market being created. In such a case, if a rival brought a revolutionary new product or solutions to the market that surpassed Amano, it could reduce our dominance of the market and have a significant impact on our performance.

(2) Information security

The Amano Group Companies offer system solutions and operate as an application service provider (ASP) with confidential information, including personal information about our customers and personal information given to us by our customers. We have established a Personal Information Protection Committee to prevent leakage of confidential information by network intruders or hand carrying of electronic data outside the company. We have established, extensive protection systems, including confidential information management, employee education and use of software to protect information from leak. Nevertheless, however, if information were leaked externally because of unpredictable events, the Amano Group's performance could be significantly impacted by a loss of trust.

Domestic Marketing

Business Activities

Time Information Systems

Offering new time and attendance solutions for a changing business environment

Now with more powerful lineup of new time information terminal products

Our popular "TimePro-Get series software" integrated time and attendance, human resources, and payroll system has already been adopted by many companies of all sizes, from a few dozen people to several thousand in all industries and by all business styles, and now we have made a major upgrade to this already popular product: introducing new "TimePro-XG series software".
This new product features all popular basic functionality of its predecessor, with a completely redesigned control system for greater ease of use. "TimePro-XG series" also features support for the latest system environments, and added overtime management functionality for local governments. Additionally, since its release last year, our "Time Asset" designed for attendance solutions for large corporations and major enterprises is steadily growing with good market acceptance.
Currently, proximity IC cards (for employees IDs) are gaining a great deal of attention. The acceptance is still growing in the government, private enterprise, medical, and educational markets, where they are used for a wide range of applications, including door access control, attendance management control, and other security applications. We meet a broad range of customer needs, adding two new Time Information Terminal (time system recorder) products with IC cards as an input media to our lineup: the new AGX-30V biometric finger-pattern recognition model, and the ATX-300 model, which can be used both with proximity IC cards and time cards. Our annual Amano Advanced Time Solution Forum 2006 (ATS Forum) will be held this year from June to July in six cities nationwide.

Time Pro-XG series software


AGX-30V terminal


ATX300 terminal

Time Stamp Service

Establishing the de facto standard for time stamps to meet growing electronic business documents.

Introduction case study: Bank of Tokyo-Mitsubishi-UFJ

The Bank of Tokyo-Mitsubishi-UFJ, one of The Mitsubishi UFJ Financial Group companies, aiming for a world leader in comprehensive financial services, has implemented the Amano 3161 Time Stamp Service. The Bank of Tokyo-Mitsubishi-UFJ offers document digitization services to its corporate customers as a solution to improve document-management efficiency and security, including e-agreement services for corporate trade and other agreements that are executed via the Internet with digital signatures, rather than using paper and seals, and an e-document issuance service. The company provides stringent security to authenticate customers and maintain custody over the originals of e-agreements (e-certificates using IC cards and time stamp services that evidence "who" and "when" such e-documents are involved). The following are some of the benefits from issuing documents with legally enforceable e-certificates after stringent identification procedures:

(1) Reduces postage, storage, and other costs

(2) Speeds up business processes by shortening delivery times and improving searchability

(3) Avoids risk of loss and leaks, and makes the work of creating agreements more rigorous

(4) Easy to implement and introduce, and enables current forms to be used as is

These and other benefits are well accepted by the bank's customers. Based on the rigorous authentication service provided by the bank, it is now possible to digitize agreement-execution workflow and make e-agreements enforceable at court as well as to have good safety store of data for more efficient system operations.

Parking Systems

Proven Amano's know-how supports the increasing number of contracts: Parking Management Outsourcing Business

With its ability to help its clients reduce management costs and meet other needs, the Amano Group company Amano Management Service Corporation (AMS) significantly increased its parking management and operation service contracts. The AMS Support Center, which forms the company's operations core, is leveraging its wealth of expertise accumulated through contracts for the management and operation of a large number of parking lots to further expand and enhance its functionality. With the introduction of the "authorized administrative system," more and more local governments are outsourcing parking management and operation to private-sector operators, and we expect even greater demand thanks to our proactive marketing in anticipation of market demand.

AMS Support Center

Penalties for illegal motorcycle parking to be enforced: Scheduled amendment to Traffic Laws will give boost to bicycle parking-lot business

The areas around train and subway stations in Japan are cluttered with huge numbers of illegally parked bicycles. Society is demanding a solution, making the creation of bicycle parking lots around stations an urgent task. Meanwhile, with the easing of regulations on motorcycles, the numbers of motorcycles on the market have increased, but as they cannot be parked in either automobile or bicycle parking lots, they are currently left parked on the street. For this reason, local governments are starting programs to subsidize the acquisition of space for motorcycle parking lots. Additionally, an amendment is scheduled for the Traffic Laws that will be applied to two-wheeled motor vehicles.

Amano is already starting to introduce systems in motorcycle parking lots in front of stations. In June of this year, a new system for outsourcing warden for illegally parked vehicles to the private sector began. This system is expected to create new growth in parking lots with added facilities for motorcycles, as enforcement of penalties for illegally parked cars as well as motorcycles is strengthened.

Environmental Systems

Amano hosts its first private environmental fair: Amano Factory ECO Solution 2006

In March 2006, Amano hosted "Amano Factory ECO Solution 2006 – Environmental Management Will Change the Future of the Factory" in three of Japan's biggest cities: Tokyo, Nagoya, and Osaka. Organized with the themes of reducing environmental stress and legal compliance, this private fair was Amano's first attempt at bringing its environmental technologies together to offer total environmental solutions for leading-edge factories. Featuring a combination of seminars on factory operation and exhibits of products and systems, the fair was praised by many visitors at each of the three venues.

In the era of environmental management, our slogan is "Always at your best with Amano." We will always support factories that are actively committed to being environmentally responsible.

Cleaning Systems

Launching new compact powered automatic scrubber:
The SE-760N is Japan's smallest ride-on automatic scrubber
The SE-640N features twin pads for even greater cleaning power

On February 1, 2006, Amano released the SE-760N, Japan's smallest model of ride-on automatic scrubber. Then on March 20, it launched sales of the SE-640N compact self-propelled automatic scrubber, with twin pads for even greater cleaning power.

Designed for large stores and factories, the SE-760N has a total length of 1,250 mm, in order to enable it to be moved between floors on small elevators. This length makes it the shortest ride-on automatic scrubber in Japan. The SE-640N features a unique construction and newly developed squeegee to enable it to effectively and safely clean hard floors in facilities with 3,000–4,500 m^2 of floor space, such as home centers, general merchandise stores, factories, warehouses, malls, arenas, and hospitals.

SE-760N

Automatic Scrubber SE-640N

Amano Group Companies

Amano Electronics Europe, N.V.

AEE exhibits at CeBIT2006 and Intertraffic Amsterdam 2006, promoting its system software integration.

Group company Amano Electronics Europe (AEE) exhibited at CeBIT 2006, the world's largest integrated trade fair for telecommunications, digital devices, and systems, held over the week starting March 9 at Deutsche Messe AG in Hannover, Germany. The theme of this year's booth was System Solutions through IT Devices.

The iT30 time and attendance terminal product leapfrogs the competition, offering new solutions using real-time push communications. AEE's exhibit also included the new MRX30 and PIX200 traditional time recorder products. This year, AEE used a large two-story booth complete with an area for business negotiations, successfully demonstrating the appeal of the Amano brand to system integrators, potential partners, and longtime distributors throughout the EU.

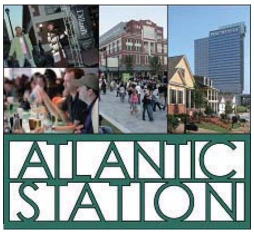
Following CeBIT 2006, AEE also exhibited at Intertraffic Amsterdam 2006, a shipping management, security, and parking trade fair held from April 4 to 7 in Amsterdam, the Netherlands. This year's fair was the most successful in its history. Our iParc Revenue & Access Control System, a next-generation parking control system featuring the latest technologies, drew a great deal of attention from visitors.

CeBIT2006
AEE booth

Intertraffic Amsterdam 2006
AEE booth

Amano Cincinnati, Inc.

Amano Cincinnati's AGP series parking products maintain the 7,300 parking spaces at Atlantic Station in Atlanta, Georgia



The Atlantic Station® community is a 138-acre environmental redevelopment and reclamation of the former Atlantic Steel Mill in Midtown Atlanta. Once complete, the community is projected to include 15 million square feet of retail, office, residential and hotel space as well as 11 acres of public parks. Bordered by downtown Atlanta to the south and Buckhead to the north, the redevelopment is located at the nexus of Interstates 75 and 85.

In 1997, Jacoby Development initiated plans to redevelop the 100-year-old Atlantic Steel Mill—creating the largest urban brown field redevelopment in the U.S. The property is already a national model for smart growth and new urbanism. The Atlantic Station community represents $2 billion in new construction and is divided into three areas:

- The District
- The Commons
- The Village

Parking Operations:

- Facility type: Mixed Use
- Construction type: New facility, four levels
- Number of lanes: 72
- Number of spaces: 7,300
- Operation mode: Unmanned, central pay, valet
- ACI Revenue equipment: 43 x AGP-1700, 25 x AGP-2000, 20 x AGP-4000, 12 x AGP-7800, 4 x AGP-5200
- Facility management software: iParc Revenue, Access, Count/Monitor

Manufacturing facility consolidation

Amano Cincinnati has nearly doubled its Loveland Ohio manufacturing facility floor space to 93,000 sq. ft. to accommodate consolidation of time clock manufacturing from the Anaheim, CA facility. Now this facility produces parking as well as time and attendance products for the US, Canada, South America and other international markets.

This ISO 9001 certified manufacturing facility has embraced the lean manufacturing and continuous improvement (Kaizen) philosophies – which focuses on elimination of wastes.

These kaizen philosophies have helped keep costs down while improving the company's quality and customer focus.

This expanded facility will house a quality evaluation/ test center, which will perform system level testing of customer's hardware and software equipment before shipment, to ensure that the customer requirements are met. Customers can visit the facility and see their whole system in operation before shipment.

Amano Korea Corporation

IIn 1996, as part of the customer-oriented management, Amano Korea Corporation (hereinafter referred to as AKC) incorporated the Seoul branch as a locally incorporated company "AKC". "AKC" commemorates the 10th anniversary this year. Since its establishment, AKC has achieved remarkable growth every year and established itself as a leading company of parking systems in Korea in reality and in name, which resulted in receiving considerable attention from the parking industry. For the future, our objective is "early colonization of more advanced parking culture and order" by improving AKC's company image and strengthening AMANO brand. We are planning to diversify parking development through new businesses such as "Parking facility management service" and "PFI business".

■ Open a service center in the south of Seoul
Open ChungNum Local Headquarters (Daejeon branch).
Start PFI (Private Finance Initiative) business.
Received an order for a project to invest to a private hospital and construct a parking facility and withdraw the investment by operating the parking lot.
Parking Capacity: Multilevel Parking Garage with 500 parking spaces.

■ Parking facility management service of [Seoul Grand Park Parking] , the largest parking facility in Korea.
Parking Capacity: 5,700 parking spaces. (The largest as a single parking facility in Korea)

Parking facility air view

AMANO Corporation and Subsidiaries

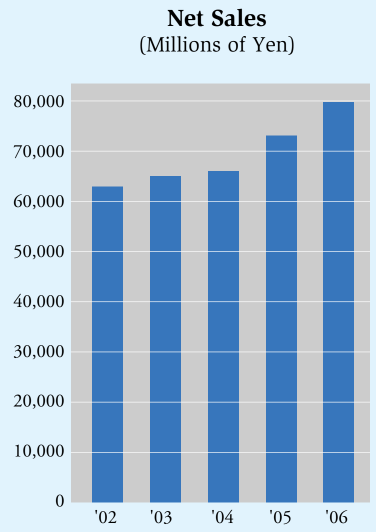
Financial Highlights

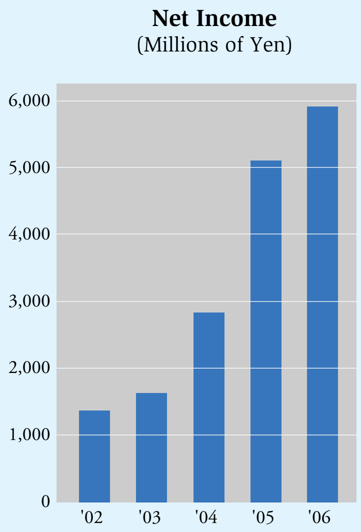
For the years ended March 31, 2006 and 2005.

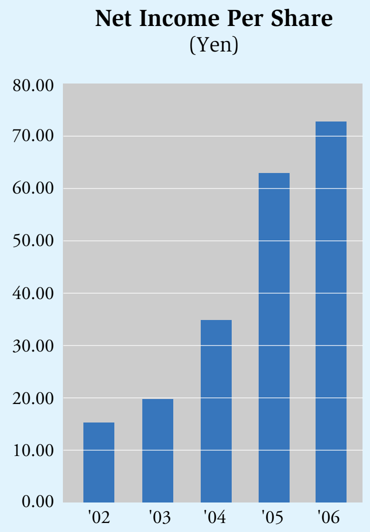
Yen in millions and U.S.dollars in thousands, except per share amounts
- See Note 4 to the Consolidated Financial Statements.

	2006	2005	2006
For the years ended March 31:			
Net sales	**¥79,744**	¥73,140	**$681,573**
Net income	**5,916**	5,109	**50,564**
Per share data:			
Net income per share	**¥72.76**	¥62.95	**$0.622**
Cash dividends per common share	**26.00**	22.00	**0.222**
At March 31:			
Total assets	**¥105,262**	¥100,746	**$899,675**
Working capital	**44,782**	42,241	**382,752**
Shareholders' equity	**78,733**	73,044	**672,932**
Sales by product:			
Time information systems	**¥13,909**	¥11,910	**$118,880**
Time management equipment	**7,386**	7,128	**63,128**
Parking systems	**31,033**	29,213	**265,239**
Environmental systems	**17,021**	15,094	**145,479**
Cleaning systems	**10,395**	9,795	**88,846**

Note: U.S.dollar amounts have been translated at the rate of ¥117 = US $1, the rate prevailing on March 31, 2006.
- See Note 4 to the Consolidated Financial Statements.







AMANO Corporation and Subsidiaries

Consolidated Balance Sheets

As at March 31, 2006 and 2005.

	Millions of Yen		Thousands of U.S. dollars (Note 4)
ASSETS	**2006**	2005	**2006**
Current assets:			
Cash and bank deposits	**¥34,403**	¥34,900	**$294,043**
Marketable securities	**11**	26	**94**
Notes and accounts receivable:			
Trade	**20,914**	20,269	**178,752**
Less allowance for doubtful accounts	**(117)**	(142)	**(1,000)**
	20,797	20,127	**177,752**
Inventories	**7,627**	7,319	**65,188**
Deferred tax assets	**1,262**	1,199	**10,786**
Other current assets	**1,005**	748	**8,590**
Total current assets	**65,105**	64,319	**556,453**
Investments and advances:			
Investment in and advance to affiliates'	**465**	409	**3,974**
Investments in securities	**6,442**	3,885	**55,060**
Other investments	**6,642**	6,571	**56,769**
Total investments and advances	**13,549**	10,865	**115,803**
Property, plant and equipment, at cost:			
Buildings	**24,794**	24,671	**211,914**
Machinery and equipment	**18,405**	17,459	**157,308**
	43,199	42,130	**369,222**
Less accumulated depreciation	**(28,620)**	(27,812)	**(244,615)**
	14,579	14,318	**124,607**
Land	**5,770**	5,885	**49,316**
Construction in progress	**647**	260	**5,530**
Net property, plant and equipment	**20,996**	20,463	**179,453**
Fixed leasehold deposits	**935**	991	**7,992**
Deferred charges and other assets	**4,677**	4,108	**39,974**
Total	**¥105,262**	¥100,746	**$899,675**

The accompanying notes are an integral part of these statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen 2006	Millions of Yen 2005	Thousands of U.S. dollars (Note 4) 2006
Current liabilities:			
Short-term bank loans	**¥468**	¥847	**$4,000**
Trade notes and accounts payable	**9,637**	11,356	**82,367**
Accrued expenses	**4,303**	3,760	**36,778**
Accrued income taxes	**2,147**	2,921	**18,350**
Other current liabilities	**3,769**	3,195	**32,214**
Total current liabilities	**20,324**	22,079	**173,709**
Long-term liabilities:			
Accrued retirement benefits to employees	**4,252**	4,096	**36,342**
Accrued retirement benefits to directors and corporate auditors	**650**	675	**5,556**
Deferred tax liabilities	**71**	42	**607**
Other	**748**	445	**6,393**
Total long-term liabilities	**5,721**	5,258	**48,898**
Minority interests in consolidated subsidiaries	**485**	365	**4,145**
Shareholders' Equity:			
Common stock:			
Authorized- 185,476,000 shares			
Issued :			
March 31, 2006 - 81,257,829 shares	**18,240**	–	**155,897**
March 31, 2005 - 81,257,829 shares	**–**	18,240	**–**
Capital surplus	**19,438**	19,293	**166,137**
Retained earnings	**42,037**	38,296	**359,291**
	79,715	75,829	**681,325**
Net unrealized gain[loss] on other securities	**798**	105	**6,821**
Foreign currency translation adjustments	**(831)**	(1,649)	**(7,103)**
Treasury stock at cost, 1,167,156 shares in 2006 and 1,558,747 shares in 2005	**(950)**	(1,241)	**(8,120)**
Total shareholders' equity	**78,732**	73,044	**672,923**
Total	**¥105,262**	¥100,746	**$899,675**

The accompanying notes are an integral part of these statements.

AMANO Corporation and Subsidiaries

Consolidated Statements of Income

For the years ended March 31, 2006 and 2005.

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2006	2005	**2006**
Net sales	**¥79,744**	¥73,140	**$681,573**
Cost of sales	**42,944**	39,291	**367,043**
Gross profit	**36,800**	33,849	**314,530**
Selling, general and administrative expenses	**27,262**	24,775	**233,009**
Operating income	**9,538**	9,074	**81,521**
Other income (expenses) :			
Interest and dividend income	**136**	102	**1,162**
Interest expense	**(60)**	(43)	**(513)**
Amortization of goodwill	**(320)**	(320)	**(2,735)**
Gain on sale of plant and land	**332**	–	**2,838**
Loss on disposal of property and equipment	**(67)**	(63)	**(573)**
Loss on sale of buildings and land	**(21)**	(214)	**(179)**
Gain on sale of investments in securities	**55**	57	**470**
Loss on sale of investments in securities	**(1)**	(297)	**(8)**
Loss on write-down of investments in securities	**–**	(36)	**–**
Relocation expenses	**(213)**	–	**(1,821)**
Other, net	**323**	158	**2,761**
Income before income taxes	**9,702**	8,418	**82,923**
Income taxes :			
Current	**3,845**	3,545	**32,863**
Deferred	**(196)**	(355)	**(1,675)**
Income before minority interests	**6,053**	5,228	**51,735**
Minority interests in net income of consolidated subsidiaries	**(137)**	(119)	**(1,171)**
Net income	**¥5,916**	¥5,109	**$50,564**

	Yen		U.S. dollars (Note 4)
Net income per share, basic	**¥72.76**	¥62.95	**$0.622**
Cash dividends per common share	**26.00**	22.00	**0.222**

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, 2006 and 2005.

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2006	2005	**2006**
Cash Flows from Operating Activities:			
Income before income taxes	**¥9,702**	¥8,418	**$82,923**
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**2,816**	2,708	**24,068**
Increase in provision for accrued retirement benefits	**155**	115	**1,325**
Increase (decrease) in allowance for doubtful accounts	**(79)**	(4)	**(675)**
Interest and dividend revenue	**(136)**	(102)	**(1,162)**
Interest expenses	**60**	43	**513**
Foreign currency translation gain	**(47)**	(29)	**(402)**
Gain on sale of investments in securities	**(55)**	(57)	**(470)**
Loss on sale of investments in securities	**1**	297	**8**
Loss on write-down of investments in securities	**–**	36	**–**
Gain on sale of fixed assets	**(332)**	–	**(2,838)**
Loss on disposal of fixed assets	**67**	63	**573**
Loss on sale of fixed assets	**21**	214	**179**
(Increase) decrease in trade notes and accounts receivable	**(366)**	(680)	**(3,128)**
(Increase) decrease in inventories	**(129)**	(1,628)	**(1,102)**
Increase (decrease) in accounts payable	**(1,852)**	2,232	**(15,829)**
Others	**954**	4	**8,154**
Subtotal	**10,780**	11,630	**92,137**
Receipts from interest and dividends	**130**	100	**1,111**
Interest paid	**(68)**	(39)	**(581)**
Income taxes paid	**(4,793)**	(1,651)	**(40,966)**
Net cash provided by operating activities	**6,049**	10,040	**51,701**
Cash Flows from Investing Activities:			
Payment for purchase of property and equipment	**(1,719)**	(1,500)	**(14,692)**
Proceeds from sale of property and equipment	**617**	139	**5,273**
Payment for acquisition of intangible assets	**(1,725)**	(1,591)	**(14,744)**
Payment for acquisition of investments in securities	**(1,634)**	(677)	**(13,966)**
Proceeds from sale of investments in securities	**153**	1,276	**1,308**
Proceeds from maturities of investments in securities	**32**	300	**274**
Increase in time deposits	**–**	(500)	**–**
Decrease in time deposits	**–**	1,275	**–**
Loans to third parties	**(26)**	–	**(222)**
Collection of loans	**22**	23	**188**
Net cash used in investing activities	**(4,280)**	(1,255)	**(36,581)**
Cash Flows from Financing Activities:			
Proceeds from short-term bank loans	**195**	250	**1,667**
Repayment for short-term bank loans	**(189)**	(208)	**(1,615)**
Proceeds from long-term debt	**365**	208	**3,120**
Repayment for long-term debt	**(856)**	(202)	**(7,316)**
Payment for acquisition of treasury stock	**(54)**	(42)	**(462)**
Proceeds from sale of treasury stock	**490**	–	**4,188**
Dividends paid	**(2,085)**	(1,442)	**(17,821)**
Net cash used in financing activities	**(2,134)**	(1,436)	**(18,239)**
Effect of exchange rate changes on cash and cash equivalents	**(185)**	(15)	**(1,582)**
Net increase (decrease) in cash and cash equivalents	**(550)**	7,334	**(4,701)**
Cash and cash equivalents at beginning of year	**34,900**	27,566	**298,291**
Increase in cash and cash equivalents of newly consolidated subsidiaries	**53**	–	**453**
Cash and cash equivalents at end of year	**¥34,403**	¥34,900	**$294,043**

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, 2006 and 2005.

	Millions of Yen		
	Common	Capital	Retained
(Number of Shares of Common Stock - Thousands)	Stock	Surplus	Earnings
Balance at March 31,2004 (81,258)	**¥18,240**	¥19,293	**¥34,671**
Net income for the year	–	–	**5,109**
Cash dividends	–	–	**(1,435)**
Directors' and corporate auditors' bonuses	–	–	**(49)**
Balance at March 31,2005 (81,258)	**¥18,240**	¥19,293	**¥38,296**
Surplus from transaction in treasury stock	–	145	–
Net income for the year	–	–	**5,916**
Cash dividends	–	–	**(2,076)**
Directors' and corporate auditors' bonuses	–	–	**(99)**
Balance at March 31,2006 (81,258)	**¥18,240**	¥19,438	**¥42,037**

	Thousands of U.S. dollars (Note 4)		
		Additional	
	Common	Capital	Retained
	Stock	Surplus	Earnings
Balance at March 31,2005 (81,258)	**$155,897**	$164,897	**$327,316**
Surplus from transaction in treasury stock	–	1,240	–
Net income for the year	–	–	**50,564**
Cash dividends	–	–	**(17,743)**
Directors' and corporate auditors' bonuses	–	–	**(846)**
Balance at March 31,2006 (81, 258)	**$155,897**	$166,137	**$359,291**

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, 2006 and 2005.

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 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 24 subsidiaries at March 31, 2006; 2 newly incorporated subsidiaries were additionally consolidated compared to March 31, 2005. 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, 2006 and 2005, and for the years then ended.

The consolidated subsidiaries that have been consolidated with the Company for the year ended March 31, 2006 are as follows:

Company Name	Equity ownership %	Paid In Capital (Thousands)
Amano USA, Inc.	100%	US$55,623
Amano Cincinnati Inc.	100%	US$21,985
Amano Cincinnati Canada Inc.	100%	C$439
Time & Parking Systems, Inc.	100%	US$794
Time & Parking Solutions of Cincinnati,Inc*	100%	US$343
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 Malaysia Sdn.Bhd.*	100%	MR2,500
Amano Cleantech Malaysia Sdn. Bhd.	60%	MR200
ATAS E&C Services (M) Sdn. Bhd.	100%	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
Amano Musashi Electric Corp. (Altered"Musashi Electric works Corp." to the above in April, 2006)	100%	¥10,000

*Time & Park Solutions of Cincinnati,Inc. and Amano Malaysia Sdn. Bhd. were newly consolidated as of March 31, 2006

(2) Accouting for investments unconsolidated subsidiaries and affiliates

All 8 unconsolidated subsidiaries are not accounted for by the equity method, because the effect of their net income or losses and retained earnings on the accompanying Consolidated Financial Statements are immaterial.

(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.

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, computed on the straight - line method based on the estimated useful lives. The ranges of the useful lives of assets are :

Buildings	3-50 years
Machinery and equipment	2-16 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) Accounting for Impairment of Fixed Assets

This new standard shall be effective for fiscal year beginning April 1, 2005 and beyond. Fixed assets are tested for impairment based on undiscounted cash flows whenever events or changes in circumstances indicated that the carrying amount of an asset may not be recoverable. If impaired, an asset is written down to the recoverable amount to be measured as the higher of net selling price or value in use. An impairment loss should be recognized in the income statement at the same time. The results of this test did not reguire the Company to recognize an important loss in this fiscal year.

(5) 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 perform 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 in this fiscal year.

(6) 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.

(7) Appraisal of the assets and liabilities of consolidated subsidiary companies

The assets and liabilities of subsidiaries are accounted for the partial mark-to-market accounting method.

(8) Amortization of consolidated adjustment accounts

The consolidated adjustment accounts were fully amortized during the year as they occurred because they were immaterial.

(9) 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.

(10) 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.

(11) Income Taxes

The Company 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.

(12) 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.

(13) 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.

(14) Research and Development Expenses

Research and development expenses are charged to income as incurred.

(15) Subsequent Events

Appropriations of the Company’s retained earnings in respect to the year ended March 31, 2006, which was proposed by the Board of Directors and approved at the shareholders’ meeting held on June 29, 2006, was totaled to ¥1,099 million mainly for dividends. Such appropriations have not been segregated from retained earnings in the accompanying consolidated statements.

(16) 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.

(17) Reclassifications

Certain reclassifications of previously reported amounts have been made to the consolidated balance sheets at March 31, 2005, 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 ¥117 = US $1, the approximate effective rate of exchange prevailing on March 31, 2006. 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)
	2006	2005	**2006**
Cash and bank deposits	¥34,403	¥34,900	$294,043
Cash and cash equivalents	¥34,403	¥34,900	$294,043

6. Selling, General and Administrative Expenses

Selling, general and administrative expenses during the years ended March 31, 2006 and 2005 include principally:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2006	2005	**2006**
	SGA	SGA	SGA
Labor and payroll	¥10,758	¥9,785	$91,949
Rental for properties	1,355	1,274	11,581
Travel and transportation	960	882	8,205

7. Provisions

Provisions charged to operation during the years ended March 31, 2006 and 2005 are mainly as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2006	2005	**2006**
Employees' bonuses	¥1,348	¥1,186	$11,521
Retirement benefits	1,120	980	9,573
Doubtful accounts	–	27	–

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 future 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)
	2006	2005	**2006**
Due within one year	¥607	¥675	$5,188
Due over one year	1,216	1,605	10,393
Total	¥1,823	¥2,280	$15,581

Lease rental payments on finance lease contracts without transfer of ownership for the years ended March 31, 2006 and 2005 were ¥686($5,863) and ¥765, respectively.

Acquisition cost, accumulated depreciation, net book value and depreciation expenses for the year ended March 31, 2006 and 2005, if capitalized, are summarized as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2006	2005	**2006**
Acquisition cost	¥3,789	¥4,402	$32,385
Accumulated depreciation	1,967	2,122	16,812
Net book value	¥1,822	¥2,280	$15,573
Depreciation	¥686	¥765	$5,863

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, 2006 and 2005, are as follows:

	Millions of Yen		
	2006		
	Acquisition Cost	Book carrying amount	Unrealized gains (losses)
Other securities with book carrying amount exceeding acquisition cost			
Stocks	¥2,017	¥3,369	¥1,352
Bonds	500	502	2
Other	52	97	45
Subtotal	2,569	3,968	1,399
Other securities with book carrying amount not exceeding acquisition cost			
Stocks	20	17	(3)
Other	1,500	1,448	(52)
Subtotal	1,520	1,465	(55)
Total	¥4,089	¥5,433	¥1,344

	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)
Bonds	591	578	(13)
Subtotal	1,896	1,816	(80)
Total	¥2,723	¥2,900	¥177

	Thousands of U.S. dollars (Note 4)		
	2006		
	Acquisition Cost	Book carrying amount	Unrealized gains (losses)
Other securities with book carrying amount exceeding acquisition cost			
Stocks	$17,239	$28,795	$11,556
Bonds	4,274	4,291	17
Other	444	829	385
Subtotal	21,957	33,915	11,958
Other securities with book carrying amount not exceeding acquisition cost			
Stocks	171	145	(26)
Other	12,820	12,376	(444)
Subtotal	12,991	12,521	(470)
Total	$34,948	$46,436	$11,488

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 accrued retirement benefits to employees as of March 31, 2006 and 2005 are as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2006	2005	**2006**
Benefit obligation	¥13,376	¥12,984	$114,325
Plan assets	(8,464)	(7,235)	(72,342)
Unfunded benefit obligation	4,912	5,749	41,983
Unrecognized actuarial loss	(660)	(1,653)	(5,641)
Accrued retirement benefits to employees	¥4,252	¥4,096	$36,342

The components of retirement benefit expenses for the years ended March 31, 2006 and 2005 are as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2006	2005	**2006**
Service cost	¥734	¥708	$6,273
Interest cost	321	308	2,743
Expected return on plan assets	(253)	(231)	(2,162)
Amortization of unrecognized actuarial loss	241	240	2,060
Contribution to the multi-employer pension plan	360	281	3,077
Net retirement benefit expenses	¥1,403	¥1,306	$11,991

The assumptions used for calculation of retirement benefits for the years ended March 31, 2006 and 2005 are as follows:

	2006	**2005**
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)
	2006	2005	**2006**
Deferred tax assets:			
Accrued enterprise tax	**¥184**	¥245	**$1,573**
Accrued employees' bonuses not deductible until paid	**802**	725	**6,855**
Accrued retirement benefits to directors and corporate auditors not deductible until paid	**278**	272	**2,376**
Accrued retirement benefits to employees not deductible until paid	**1,708**	1,578	**14,597**
Loss carried forward	**372**	380	**3,180**
Loss on write-down of investments in securities	**89**	153	**761**
Others	**573**	497	**4,897**
Less: valuation allowance	**(384)**	(342)	**(3,282)**
Total deferred tax assets	**¥3,622**	¥3,508	**$30,957**
Deferred tax liabilities:			
Reserve for advanced depreciation of building	**(23)**	(24)	**(196)**
Unrealized gain on other securities	**(546)**	(74)	**(4,667)**
Others	**(91)**	(115)	**(778)**
Total deferred tax liabilities	**(660)**	(213)	**(5,641)**
Net deferred tax assets	**¥2,962**	¥3,295	**$25,316**

Reconciliation of actual tax rate is shown below:		
Effective statutory tax rate	**40.6**	40.6
Adjustments:		
Entertainment expenses and other not deductible	**0.4**	0.4
Dividends income and other not taxable	**(0.2)**	(0.2)
Inhabitant tax on per capita levy	**0.8**	0.9
Realization of tax benefits on operating losses	**(1.7)**	(1.1)
Tax credit for research and development expenses	**(2.1)**	(1.9)
Others	**(0.2)**	(0.8)
Actual tax rate	**37.6%**	37.9%

12. Segment Information

(1) Industry Segments

The Companies operate primarily in the following two businesses:

1. Time information
2. Environmental equipment

	Millions of Yen				
	2006				
	Information	Environment	Total	Consolidation	Consolid. Total
Net Sales:					
Customers	¥52,328	¥27,416	¥79,744	–	¥79,744
Intersegment	–	–	–	–	–
Total	52,328	27,416	79,744	–	79,744
Operating Expenses	43,285	24,571	67,856	¥2,350	70,206
Operating Income	¥9,043	¥2,845	¥11,888	¥(2,350)	¥9,538
Assets	¥36,377	¥14,547	¥50,924	¥54,338	¥105,262
Depreciation	2,026	401	2,427	389	2,816
Capital expenditures	3,254	639	3,893	129	4,022

	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

	Thousands of U.S. dollars (Note 4)				
	2006				
	Information	Environment	Total	Consolidation	Consolid. Total
Net Sales:					
Customers	$447,248	$234,325	$681,573	–	$681,573
Intersegment	–	–	–	–	–
Total	447,248	234,325	681,573	–	681,573
Operating Expenses	369,957	210,009	579,966	$20,086	600,052
Operating Income	$77,291	$24,316	$101,607	$(20,086)	$81,521
Assets	$310,915	$124,333	$435,248	$464,427	$899,675
Depreciation	17,316	3,427	20,743	3,325	24,068
Capital expenditures	27,812	5,462	33,274	1,102	34,376

(2) Geographic Segments

Information by geographic areas based on location for the years ended and as of March 31, 2006 and 2005, is summarized as follows:

	Millions of Yen						
	2006						
	Domestic	Overseas			Total	Consolidation	Consolid. Total
	(in Japan)	Asia	North America	Europe			
Net Sales:							
Customers	¥65,878	¥3,500	¥9,019	¥1,347	¥79,744	–	¥79,744
Intersegment	1,691	39	367	171	2,268	¥(2,268)	–
Total	67,569	3,539	9,386	1,518	82,012	(2,268)	79,744
Operating Expenses	56,251	3,154	9,245	1,419	70,069	137	70,206
Operating Income	¥11,318	¥385	¥141	¥99	¥11,943	¥(2,405)	¥9,538
Assets	¥39,428	¥2,818	¥7,745	¥2,494	¥52,485	¥52,777	¥105,262

	Millions of Yen						
	2005						
	Domestic	Overseas			Total	Consolidation	Consolid. Total
	(in Japan)	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

	Thousands of U.S. dollars (Note 4)						
	2006						
	Domestic	Overseas			Total	Consolidation	Consolid. Total
	(in Japan)	Asia	North America	Europe			
Net Sales:							
Customers	$563,060	$29,915	$77,085	$11,513	$681,573	–	$681,573
Intersegment	14,453	333	3,137	1,461	19,384	$(19,384)	–
Total	577,513	30,248	80,222	12,974	700,957	(19,384)	681,573
Operating Expenses	480,778	26,957	79,017	12,128	598,880	1,172	600,052
Operating Income	$96,735	$3,291	$1,205	$846	$102,077	$(20,556)	$81,521
Assets	$336,991	$24,085	$66,197	$21,316	$448,589	$451,086	$899,675

(3) Overseas and Export Sales

Overseas sales for the Companies for the years ended March 31, 2006 and 2005 are summarized as follows:

	Millions of Yen		Thousands of U.S. dollars (Note 4)
	2006	2005	**2006**
Export sales and sales by overseas subsidiaries			
Asia	¥3,798	¥3,037	$32,462
North America	9,036	7,175	77,231
Europe	1,404	1,416	12,000
Others	187	126	1,598
Total	¥14,425	¥11,754	$123,291
Percentage of overseas and export sales to consolidated net sales	18.1%	16.1%	

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, 2006 and 2005:

	Yen		U.S. dollars (Note 4)
	2006	2005	**2006**
Per share:			
Net assets	¥981.92	¥915.37	$8.392
Net Income: Basic	72.76	62.95	0.622

Corporate Data

Board of Directors

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

Auditors
Katsuhiro Kawada
Toshio Kusanagi
Tatsuyuki Sawada
Hiroo Wakabayashi

Executive Operating Officers
Haruhiko Yamaguchi
Toshiaki Imura

Operating Officers
Nobuyuki Tabata
Izumi Nakajima
Seiken Uyama
Masamiki Konno
Kazuo Kobayashi
Hiroshi Shiraishi
Bungo Nogawa
Kenji Kohori
Kengo Iida
Yoshio Kishi
Tsuyoshi Fujiwara

Domestic Operations

HEAD OFFICE
275Mamedocho,Kohokuku,Yokohama, JAPAN 222-8558

FACILITIES
YOKOHAMA Facility
TSUKUI Facility
HOSOE Facility
MIYAKODA Facility

SALES OFFICES
78 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
TAKAMATSU Office
FUKUOKA Office

SYSTEM CENTERS
TOKYO System Center
KANAGAWA System Center
NAGOYA System Center
OSAKA System Center
SENDAI System Center
SAPPORO System Centor
OMIYA System Center
SHINJYUKU System Center
SHINAGAWA System Center
TACHIKAWA System Centor
SHIZUOKA System Center
NAGANO System Center
NIIGATA 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
AMANO MUSASHI ELECTRIC CORPORATION
(Altered "MUSASHI ELECTRIC WORKS CORPORATION" to the above in April, 2006)
AMANO TIME BUSINESS CORPORATION
AMANO AGENCY CORPORATION

Overseas Operations

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. **NEW JERSEY BRANCH OFFICE**
140 Harrison Avenue Roseland, New Jersey 07068-1239 U.S.A.

4. **YORBA LINDA BRANCH OFFICE**
22619 Old Canal Road Yorba Linda, CA 92887

5. **CINCINNATI BRANCH OFFICE**
130 Commerce Blvd. Loveland, Ohio 45140-7726 U.S.A.

6. **AMANO CINCINNATI CANADA INC.**
2740 Matheson Blvd. East, Unit 4 Mississauga, Ontario, Canada L4W 4X3

7. **TIME & PARKING SYSTEMS,INC.**
5835 Peachtree Corners East, Bldg.4,Suite D, Norcross, Georgia 30092 U.S.A.

8. **TIME & PARKING SOLUTIONS OF CINCINNATI, INC.**
130 Commerce Blvd. Loveland, Ohio 45140-7726 U.S.A

9. **ACCUTIME CORPORATION**
8312 Page Boulevard St.Louis, Missouri 63130 U.S.A.

10. **AMANO USA HOLDINGS,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.**
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Westerring 2, 3600 Genk, Belgium

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

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20. **@PARK KOREA CO.,LTD.**
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23. **SHENZHEN OFFICE**
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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.**
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29. **AMANO MALAYSIA SDN.BHD.**
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31. **ATAS SERVICES PTE.LTD.**
NO.1 Jalan Kilang Timor #02-01 Pacific Tech Centre Singapore 159303

32. **AMANO ASIA MANAGEMENT PTE. LTD.**
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