

Consolidated Statements of Shareholders' Equity

For the years ended 31 March 2002 and 2001

| | Number of Common Stock | Thousands of U.S dollars (Note 3) | | | | |
|--|------------------------------|-----------------------------------|-------------------------------|----------------------|-------------|-------------------|
| | | Common Stock | Additional Paid-in Capital | Retained Earnings | Others | Treasury Stock |
| Balance at 31 March 2000 | 97,616,187 | 12,290 | 14,520 | 30,182 | - | - |
| Cumulative effect of change in adoption of deferred tax accounting | - | - | - | - | - | - |
| Net income for the year | - | - | - | 773 | - | - |
| Cash dividends paid | - | - | - | (488) | - | - |
| Bonuses to directors | - | - | - | (2) | - | - |
| Increase due to inclusion in consolidation of additional subsidiaries | - | - | - | - | - | - |
| Unrealized gain on investments in securities | - | - | - | - | 101 | - |
| Foreign currency translation adjustments | - | - | - | - | (35) | - |
| Balance at 31 March 2001 | 97,616,187 | 12,290 | 14,520 | 30,465 | 66 | - |
| Net income for the year | - | - | - | (5,765) | - | - |
| Cash dividends paid | - | - | - | (488) | - | - |
| Bonuses to directors | - | - | - | (6) | - | - |
| Increase due to inclusion in consolidation of additional subsidiaries | - | - | - | 98 | - | - |
| Unrealized gain on investments in securities | - | - | - | - | 313 | - |
| Foreign currency translation adjustments | - | - | - | - | (49) | - |
| Change of classification of treasury stocks due to revised financial regulations | - | - | - | - | - | (1) |
| Balance at 31 March 2002 | 97,616,187 | ¥12,290 | ¥14,520 | ¥24,304 | ¥330 | ¥(1) |

| | Number of Shares of Common Stock | Thousands of U.S dollars (Note 3) | | | | |
|--|---|-----------------------------------|-------------------------------|----------------------|----------------|-------------------|
| | | Common stock | Additional Paid-in capital | Retained Earnings | Others | Treasury Stock |
| Balance at 31 March 2001 | 97,616,187 | \$92,233 | \$108,968 | \$228,630 | \$495 | \$ - |
| Net income for the year | - | - | - | (43,265) | - | - |
| Cash dividends paid | - | - | - | (3,662) | - | - |
| Bonuses to directors | - | - | - | (45) | - | - |
| Increase due to inclusion in consolidation of additional subsidiaries | - | - | - | 736 | - | - |
| Unrealized gain on investments in securities | - | - | - | - | 2,349 | - |
| Foreign currency translation adjustments | - | - | - | - | (367) | - |
| Change of classification of treasury stocks due to revised financial regulations | - | - | - | - | - | (8) |
| Balance at 31 March 2002 | 97,616,187 | \$92,233 | \$108,968 | \$182,394 | \$2,477 | \$(8) |

The accompanying notes are an integral part of the financial statements.