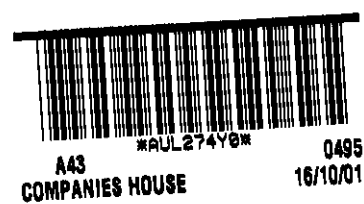


HSBC 415 06724

FUJI RESEARCH INSTITUTE CORPORATION LIMITED FC014915
FINANCIAL STATEMENTS
as at March 31 2001 and for the year ended March 31 2001



FUJI RESEARCH INSTITUTE CORPORATION LTD
BALANCE SHEET AS AT 31 MARCH 2001

Thousands of Yen
March 31 2001 March 31 2000

Asset	March 31 2001	March 31 2000
<Current Assets>		
Cash in hand and in banks	4,325,598	217,069
Notes receivable	13,396	9,608
Trade accounts receivable	10,198,247	9,534,652
Finished goods	88,640	12,530
Raw materials and supplies	55,895	56,852
Work in process	2,990,656	1,455,277
Prepaid expenses	129,724	112,122
Deferred tax assets	1,057,227	876,394
Other current assets	32,627	16,288
Allowance for doubtful accounts	-27,889	-32,506
Total Current Assets	18,864,124	12,258,289
<Fixed Assets>		
(Tangible Fixed Assets)		
Buildings	3,818,206	3,987,314
Structures	1,634	2,399
Transportation equipment	2,430,636	2,478,902
Furniture and tools	3,358,221	3,358,221
Land	9,608,698	9,826,838
Total Tangible Fixed Assets	17,117,236	17,117,236
(Intangible Fixed Assets)		
Software	1,653,302	779,451
Telephone right and others	63,937	64,608
Total Intangible Fixed Assets	1,717,236	844,100
(Investment and Other Assets)		
Investments securities	812,609	828,255
Investments in subsidiaries	200,000	200,000
Long-term prepaid expense	182,173	210,500
Guarantee money deposits	1,567,602	1,397,310
Long term deferred tax assets	1,202,496	
Other assets	5,000	5,000
Investment and other Assets	3,969,881	2,641,067
Total Fixed Assets	15,295,816	13,312,005
Total Assets	34,159,941	25,570,295

Balance Sheet
(As of 31 March 2001)

Thousands of Yen
March 31 2001 March 31 2000

Liabilities	March 31 2001	March 31 2000
<Current Liabilities>		
Trade accounts payable	4,757,155	3,618,224
Current maturities of long-term debt		1,022,000
Other accounts payable	617,202	400,704
Accrued income taxes	2,666,205	421,311
Accrued enterprise taxes	61,777	50,525
Accrued consumption taxes	604,884	173,882
Accrued expenses	3,949,440	3,057,858
Advances received	2,080,396	765,612
Deposits received	172,957	
Estimated loss on relocation of offices		
Other current liabilities		83,173
Total Current Liabilities	14,910,021	9,593,292
<Fixed Liabilities>		
Long-term debts		1,511,000
Allowance for employee retirement	3,458,051	1,837,096
Allowance for director retirement	79,000	
Total Fixed Liabilities	3,537,051	3,348,096
Total Liabilities	18,447,072	12,941,388
Shareholders' Equity		
Share Capital	1,627,500	1,600,000
<Legal Reserve>		
Capital reserve	210,683	210,683
Retained earnings appropriated for legal reserve	195,006	173,493
Total Legal Reserve	405,689	384,177
<Earned Surplus>		
Appropriated for general reserve	7,970,000	7,700,000
Unappropriated retained earnings (Net Income)	5,709,679	2,944,729
	(2,838,156)	(960,182)
Total Earned Surplus	13,679,679	10,644,729
Total Shareholders' Equity	15,712,869	12,628,906
Total Liabilities and Shareholders' Equity	34,159,941	25,570,295

Profit Loss Accounts
(For the year ended 31 March 2001)

FUJI RESEARCH INSTITUTE CORPORATION LTD

Statements of Income	Thousands of Yen Year ended March 31 2001	Thousands of Yen Year ended March 31 2000
<i><Ordinary Income></i>		
Turnover	52,313,110	38,977,983
Operating expense	47,095,972	36,865,289
Cost of sales	43,400,327	33,733,009
Marketing and administrative expenses	3,695,645	3,132,280
Operating Income	5,217,137	2,112,694
Non operating revenue	566,281	226,073
Interest and dividends received	501,962	153,768
Others	64,319	72,305
Non Operating expenses	43,825	157,488
Interest expense	31,912	156,914
Others	11,913	574
Ordinary Income	5,739,593	2,181,279
<i><Extraordinary Item></i>		
Extraordinary gain		
Gain on sale of securities		
Extraordinary loss		285,401
Amortisation of Unrecognised Net Obligation at Date of Initial Application of the Accounting Standard for Employee Retirement Benefits	865,214	
Amortisation of prior service cost	129,552	
Loss on relocation of head office		125,766
Loss on sale of securities		81,234
Loss on sales and disposal of fixed assets	135,355	78,400
Income before Income Taxes	4,609,472	1,895,877
Income taxes	3,009,000	482,471
Adjustment to income taxes	-1,237,684	453,224
Net Income	2,838,156	960,182
Unappropriated retained earnings at beginning of Year	2,871,522	654,928
Prior year income tax adjustments		1,329,618
Unappropriated retained earnings at end of Year	5,709,679	2,944,729