

Statement of Operations

For the year ended 31 December 2000

	Note	2000 JPY	1999 JPY
Income			
Dividend from quoted investments		22,422,445	35,672,450
Interest on deposits		1,343,671	217,032
Stock lending fee	11(b)	102,973	670,046
Other income		87,676	-
		23,956,765	36,559,528
Less: Withholding tax	3	(4,484,489)	(7,134,490)
		19,472,276	29,425,038
Expenses			
Management fee	4	190,027,313	176,405,167
Net interest payable on swap	12	25,226,080	24,444,367
Directors' fees	5	9,881,038	8,467,360
Advertising and publication expenses		8,344,127	8,715,494
Interest expenses on long-term bank loan	8	8,330,105	10,987,033
Interest expense on short-term bank loans and overdrafts		6,211,200	9,138,966
Custodian fee		3,508,256	3,515,806
Legal and professional expenses		2,390,131	2,659,641
Audit fee		1,420,197	1,185,045
Registrar's fee		762,384	696,506
Other operating expenses		10,718,042	13,153,622
		266,818,873	259,369,007
		(247,346,597)	(229,943,969)
Realised and unrealised gain/(loss) on investments			
Net realised gain on sale of investments		347,384,061	7,744,061,961
Net change in unrealised gain/loss on investments		(16,749,495,112)	15,004,064,475
Net exchange (loss)/gain		(2,017,338)	3,977,492
		(16,404,128,389)	22,752,103,928
Net (loss)/income for the year		(16,651,474,986)	22,522,159,959
Net (loss)/income per share	6	(757)	905 (restated)

The notes on pages 22 to 28 form part of these financial statements.