

Balance Sheet

As at 31 December 2000

	Note	2000 JPY	1999 JPY
Assets			
Investments	7	6,099,215,290	27,133,619,400
Dividend and other accounts receivable	13	4,852,968	4,177,239
Amount due from brokers	13	-	220,468,800
Short-term deposits		1,841,387,389	-
Cash at bank		20,512,206	57,296,498
Total Assets		7,965,967,853	27,415,561,937
Liabilities			
Long-term bank loan - unsecured	8	1,000,000,000	1,000,000,000
Accounts payable	13	16,755,694	39,969,585
Amount due to brokers	13	16,827,842	113,019,273
Short-term bank loans and overdrafts - unsecured		-	1,924,394,947
Total Liabilities		1,033,583,536	3,077,383,805
Net Assets		6,932,384,317	24,338,178,132
<i>Financed by:</i>			
Share capital	9	663,885,851	704,139,161
Share premium		4,592,593,264	5,306,658,783
Reserves		1,675,905,202	18,327,380,188
Shareholders' Funds		6,932,384,317	24,338,178,132
Net Asset Value per share	10	323	1,069 (restated)

Approved by the Board of Directors
on 23 March 2001

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Chairman

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Director

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