

Statement of Movements in Net Assets

For the year ended 31 December 2000

	Note	Share Capital JPY	+Share Premium JPY	*Revenue Reserve JPY	**Capital Reserve JPY	Total JPY
Balance at 1 January 2000		704,139,161	5,306,658,783	(1,381,380,696)	19,708,760,884	24,338,178,132
Net loss for the year		-	-	(16,651,474,986)	-	(16,651,474,986)
Transfer to Capital Reserve						
- Net realised gain on sale of investments		-	-	(347,384,061)	347,384,061	-
- Net change in unrealised loss on investments		-	-	16,749,495,112	(16,749,495,112)	-
- Foreign exchange loss		-	-	2,017,338	(2,017,338)	-
Repurchase of shares	9	(40,253,310)	(714,065,519)	-	-	(754,318,829)
Balance at 31 December 2000		663,885,851	4,592,593,264	(1,628,727,293)	3,304,632,495	6,932,384,317
Balance at 1 January 1999		789,729,236	7,012,271,226	(1,151,436,727)	(3,043,343,044)	3,607,220,691
Net income for the year		-	-	22,522,159,959	-	22,522,159,959
Transfer to Capital Reserve						
- Net realised gain on sale of investments		-	-	(7,744,061,961)	7,744,061,961	-
- Net change in unrealised gain/loss on investments		-	-	(15,004,064,475)	15,004,064,475	-
- Foreign exchange gain		-	-	(3,977,492)	3,977,492	-
Repurchase of shares	9	(85,590,075)	(1,705,612,443)	-	-	(1,791,202,518)
Balance at 31 December 1999		704,139,161	5,306,658,783	(1,381,380,696)	19,708,760,884	24,338,178,132

+ Distributable reserve under the Companies Law Chapter 22 of the Cayman Islands, provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

* Distributable reserve

** Non-distributable reserve

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