



Statement of Operations

For the year ended 31 December 2001

	Note	2001 JPY	2000 JPY
Income			
Dividends from quoted investments		29,619,540	22,422,445
Interest on bank deposits		785,458	1,343,671
Interest on investments		8,024	–
Stock lending fee	12(b)	–	102,973
Other income		173,197	87,676
		30,586,219	23,956,765
Less: Withholding tax	3	(5,923,908)	(4,484,489)
		24,662,311	19,472,276
Expenses			
Management fee	4	96,101,206	190,027,313
Directors' fees	5	12,275,249	9,881,038
Net interest payable on swap	13	9,890,044	25,226,080
Advertising and publication expenses		6,715,986	8,344,127
Legal and professional expenses		5,721,065	2,390,131
Interest expense on long-term bank loan	9	5,253,750	8,330,105
Custodian fee		2,373,454	3,508,256
Audit fee		1,714,323	1,420,197
Registrar's fee		712,592	762,384
Interest expense on short-term bank loans and overdrafts		314,539	6,211,200
Other operating expenses		24,353,852	10,718,042
		165,426,060	266,818,873
		(140,763,749)	(247,346,597)
Realised and unrealised gain/(loss) on investments			
Net realised (loss)/gain on sale of investments		(1,694,104,210)	347,384,061
Net change in unrealised gain/loss on investments		1,043,346,912	(16,749,495,112)
Net exchange loss		(682,113)	(2,017,338)
		(651,439,411)	(16,404,128,389)
Net loss for the year		(792,203,160)	(16,651,474,986)
Net loss per share	6	(37)	(757)

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