

Summary of Nonconsolidated Financial Results
for the Year ended March 2002

Amuse Inc.

Nonconsolidated balance sheet

Thousands of yen	March 31, 2001	%	March 31, 2002	%
Current assets				
Cash and deposits	3,562,592		3,017,633	
Notes receivable	241		-	
Accounts receivable	750,111		1,079,765	
Merchandise	311,674		312,047	
Finished goods	6,716		3,432	
Work in progress	265,875		607,387	
Supplies	15,551		8,665	
Advances paid	14,161		10,491	
Prepaid expenses	70,490		74,527	
Deferred tax assets	191,943		130,637	
Short-term loans	621,744		1,653,757	
Accounts receivable	98,381		-	
Others	471		79,212	
Allowance for doubtful accounts	(285,779)		(283,929)	
Total current assets	5,624,177	66.2	6,693,630	63.9
Fixed assets				
Tangible fixed assets				
Buildings	451,819		437,998	
Vehicles and delivery equipment	227		-	
Tools, appliances and fixtures	39,738		33,618	
Land	862,040		1,126,112	
Total tangible fixed assets	1,353,826	15.9	1,597,729	15.3
Intangible fixed assets				
Leaseholds	194,189		194,189	
Software	63,534		54,295	
Others	2,708		2,635	
Total intangible fixed assets	260,432	3.1	251,120	2.4
Investments and other assets				
Investment securities	231,179		407,948	
Shares of affiliated companies	267,174		107,174	
Equity investments	131,586		54,714	
Equity investments in affiliates	26,892		26,892	
Long-term loans	21,145		21,762	
Long-term loans to employees	20,831		17,852	
Long-term loans to affiliates	-		572,200	
Long-term delinquent receivables	70,582		69,442	
Long-term prepaid expenses	156		960	
Deferred tax assets	373,876		275,421	
Rental and guarantee deposits	154,039		174,752	
Memberships	88,800		-	
Contributions to insurance savings	109,132		145,746	
Allowance for investment losses	(160,000)		-	
Others	-		143,250	
Allowance for doubtful accounts	(74,899)		(85,570)	
Total investments and other assets	1,260,497	14.8	1,932,547	18.4
Total fixed assets	2,874,755	33.8	3,781,396	36.1
Total assets	8,498,933	100.0	10,475,027	100.0

Thousands of yen	March 31, 2001	%	March 31, 2002	%
Current liabilities				
Accounts payable	1,523,729		1,292,221	
Short-term borrowings	1,641,300		1,231,700	
Long-term debt due within 1 year	130,720		289,460	
Accounts payable - other	92,290		180,688	
Accrued expenses payable	18,453		20,941	
Income taxes payable	787,066		157,708	
Consumption taxes payable	120,158		-	
Advances received	22,404		35,824	
Deposits received	143,518		54,343	
Others	3,478		3,625	
Total current liabilities	4,483,119	52.7	3,266,514	31.2
Long-term liabilities				
Long-term debt	504,320		154,480	
Employees' retirement benefits	254,773		271,733	
Reserve for directors' special retirement allowances	458,639		464,845	
Allowance for loss on contingent liabilities	20,000		-	
Others	960		960	
Total long-term liabilities	1,238,692	14.6	892,019	8.5
Total liabilities	5,721,812	67.3	4,158,534	39.7
Shareholders' equity				
Common stock	165,550	2.0	1,587,825	15.2
Additional paid-in capital	156,165	1.8	1,694,890	16.2
Legal income reserve	2,377	0.0	4,033	0.0
Retained earnings				
Voluntary reserves				
Reserve for reduction entry of fixtures	164		164	
Special reserves	1,500,000		2,000,000	
	1,500,164		2,000,164	
Unappropriated retained earnings, end of fiscal period	943,348		974,814	
Total retained earnings	2,443,512	28.8	2,974,978	28.4
Unrealized gains or losses on other securities	9,515	0.1	54,766	0.5
Total shareholders' equity	2,777,121	32.7	6,316,493	60.3
Total liabilities and shareholders' equity	8,498,933	100.0	10,475,027	100.0

Nonconsolidated statement of income

Thousands of yen	March 31, 2001	%	March 31, 2002	%
Operating revenues				
Artist management	9,702,793		9,286,380	
Media-visual	1,220,178		1,706,082	
Contents	2,973,594		1,610,589	
	<u>13,896,565</u>	100.0	<u>12,603,052</u>	100.0
Cost of operation				
Artist management	8,282,518		7,390,776	
Media-visual	1,411,718		1,647,833	
Contents	1,181,672		1,205,020	
	<u>10,875,908</u>	78.3	<u>10,243,630</u>	81.3
Gross operating income	3,020,657	21.7	2,359,421	18.7
Selling, general and administrative expenses	1,140,322	8.2	1,314,614	10.4
Operating income	<u>1,880,335</u>	13.5	<u>1,044,807</u>	8.3
Nonoperating income				
Interest income	11,841		17,952	
Dividend income	11,943		18,594	
Commissions and fees	5,097		23,923	
Others	7,780		14,653	
	<u>36,664</u>	0.3	<u>75,124</u>	0.6
Nonoperating expenses				
Interest expenses	43,341		33,462	
Loss on investments in partnerships	-		76,102	
Others	2,265		80	
	<u>45,606</u>	0.3	<u>109,645</u>	0.9
Ordinary profit	<u>1,871,392</u>	13.5	<u>1,010,286</u>	8.0
Extraordinary income				
Gain on sale of fixed assets	166		-	
Gain on sale of investment securities	1,800		-	
Reversal of allowance for loss on guarantees	-		20,000	
	<u>1,966</u>	0.0	<u>20,000</u>	0.2

Thousands of yen	March 31, 2001	%	March 31, 2002	%
Extraordinary losses				
Provision for retirement benefits arising from change in accounting standards	130,005		-	
Provision for doubtful accounts	69,710		-	
Revaluation loss on equity investment	241,274		-	
Provision for investment losses	160,000		-	
Loss on removal of fixed assets	-		1,536	
Others	63,762		-	
	<u>664,753</u>	4.8	<u>1,536</u>	0.0
Income before taxes and other adjustments	<u>1,208,606</u>	8.7	<u>1,028,749</u>	8.2
Corporate taxes	945,637		352,081	
Deferred taxes	<u>(277,697)</u>		<u>126,992</u>	
	667,939	4.8	479,073	3.8
Net income	540,667	3.9	549,676	4.4
Retained earnings carried forward from previous term	402,681		425,138	
Unappropriated retained earnings, end of fiscal year	<u>943,348</u>		<u>974,814</u>	