

March 2002 Report (Non-Consolidated)

May 14, 2002

English Translation

Company Name: **Okinawa Cellular Telephone Company**
 Code No.: 9 4 3 6
 (URL <http://www.au.kddi.com/okinawa/index.html>)
 For Inquiries: Kenji Hosoyamada, Executive Director
 Board of Directors' Meeting for Settlement of Accounts: May 14, 2002
 Regular Shareholders General Meeting Date: June 26, 2002
 Parent Company: KDDI Corporation (Code No. 9433)

Registered Shares (counter shares)
 Main Office: Okinawa Prefecture
 Tel.: (098) 860-3608
 Interim Dividend System Exists: Yes
 Use of Share Units System Exists: No
 Share Percentage held by parent Firm: 51.5 %

1. Operations Results for Period ending March, 2002 (Apr. 1, 2001 – March 31, 2002)

(1) Operating Results

NOTE: Figures rounded off to nearest million yen.

	Sales		Operating Profit		Ordinary Profit	
	million yen	%	million yen	%	million yen	%
Period ending March, 2002	37,146	(5.8)	2,142	(21.0)	2,049	(19.7)
Period ending March, 2001	35,123	(12.0)	2,710	(543.1)	2,550	(--)

	Net Profit This Period		Net Profit Per Share This Period	Net Profit Per Stock after Stock Adjustment	Ratio of Net Profit to Equity Capital	Ordinary Profit Ratio of Total Capital	Ordinary Profit Ratio on Sales
	million yen	%	yen	yen	%	%	%
Period ending March, 2002	1,188	(19.0)	17,389.79	-----	16.1	8.0	5.5
Period ending March, 2001	1,468	(--)	21,478.41	-----	23.8	10.1	7.3

- (Notes) 1. Profit and loss from equity investment: as of March, 2002 ¥-- million as of March, 2001 ¥-- million
 2. Avg. number of shares outstanding: as of March, 2002 68,355 shares as of March, 2001 68,355 shares
 3. Change in accounting method: None
 4. The percentages for Sales, Operating Income, Ordinary Profit and Net Profit reflect changes (+/-) from the previous period.

(2) Dividends

	Dividends Per Share (yen)			Total Annual Dividends (million yen)	Pay-out Ratio (%)	Equity Capital Dividend Rate (%)
	Interim	Year-end				
Period ending March, 2002	1,750.00	750.00	1,000.00	119	10.1	1.5
Period ending March, 2001	1,750.00	750.00	1,000.00	119	8.1	1.7

(3) Finance

	Total Assets (million yen)	Equity Capital (million yen)	Ratio of Equity Capital to Total Assets (%)	Equity Capital Per Share (yen)
Period ending March, 2002	24,772	7,902	31.9	115,613. 61
Period ending March, 2001	26,678	6,845	25.7	100,152. 72

- (Notes) 1. Number of final issued shares as of March, 2002: 68,355 shares as of March, 2001 68,355 shares
 2. Number of withheld shares as of March, 2002 - shares as of March, 2001 - shares

(4) Cash Flow

(Unit: million yen)

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financial activities	Balance of cash & cash equivalents at period end
Period ending March, 2002	6,351	3,467	3,013	583
Period ending March, 2001	4,526	5,410	1,024	712

2. Projected Business Performance for Period Ending March 2003 (April 1, 2002 – March 31, 2003)

	Sales (million yen)	Ordinary Profit (million yen)	Net Profit (million yen)	Annual Dividend Per share (yen)
Throughout Period	40,000	2,300	1,300	1,750.00

(Reference) Net profit per share for this period is projected at ¥19,018.36.

(Note) Estimations of operations performance are based solely on information currently available to this company, and on calculated hypothesis, market judgments and reasonable hypotheses. Actual future operations results may be impacted by various conditions, including economic swings, and operating strategies.

2. (1) Comparative Balance Sheet (Assets)

(Unit: thousand yen)

Fiscal Year Item	10 th (Previous) Period (As of March 31, 2001)		11 th (Current) Period (As of March 31, 2002)		Increase/ Decrease
	Amount	Composition Ratio	Amount	Composition Ratio	Amount
[Assets]		%		%	
I. Fixed Assets					
A. Fixed assets related to telecommunication business					
(1) Tangible fixed assets					
1. Mechanical equipment	12,352,781		10,380,452		1,972,328
2. Antennas	3,040,819		3,018,594		22,225
3. Out-of-town line facilities	8,871		7,312		1,558
4. Public works facilities	47,980		46,362		1,618
5. Buildings	1,663,534		1,735,265		71,730
6. Structures	353,566		362,005		8,438
7. Machinery & Equipment	126		81		45
8. Tools, Implements & Parts	51,527		52,287		759
9. Land	388,268		388,268		
10. Temporary account for construction	342,324		1,182,474		840,150
Total tangible fixed assets	18,249,801	68.4	17,173,105	69.3	1,076,696
(2) Intangible fixed assets					
1. Facility Usage Rights	175,518		163,074		12,443
2. Software	192,217		192,941		723
3. Land Lease Rights	2,000		2,000		
4. Telephone Inclusion Right	14,990		15,022		32
Total Intangible Fixed Assets	384,727	1.4	373,038	1.5	11,688
Total fixed assets related to telecommunication business	18,634,529	69.8	17,546,144	70.8	1,088,384
B Fixed assets relating to subsidiary businesses					
(1) Intangible fixed assets	11,006		6,068		4,937
Total fixed assets relating to subsidiary businesses	11,006	0.0	6,068	0.0	4,937
C. Investments, etc.					
1. Investment Valued Stocks	103,937		99,694		4,243
2. Long Term Prepayments	212,473		221,798		9,324
3. Tax asset carryover	103,913		496,298		392,384
4. Security deposits	179,519		201,808		22,289
5. Other investments	61,746		67,106		5,359
Bad debt reserve	58,677		70,266		11,589
Total investments, etc.	602,913	2.3	1,016,439	4.1	413,525
Total Fixed Assets	19,248,449	72.1	18,568,652	74.9	679,797
II. Liquid Assets					
1. Cash and bank deposits	712,748		583,080		129,668
2. Accounts receivable	3,663,348		3,454,274		209,073
3. Accounts due	1,137,216		817,060		320,156
4. Inventory	1,846,996		1,063,416		783,579
5. Prepaid Expenses Account	114,046		111,015		3,031
6. Tax asset carryover	98,716		255,246		156,529
7. Other liquid assets	503		28,956		28,453
Bad debt reserve	143,279		108,876		34,402
Total Liquid Assets	7,430,296	27.9	6,204,172	25.1	1,226,123
TOTAL ASSETS	26,678,746	100.0	24,772,825	100.0	1,905,920

Note: Figures under 1,000 have been rounded off.

4. (1) Comparative Balance Sheet (Liability and Capital)

(Unit: thousand yen)

Fiscal Year Item	10 th (Previous) Period (As of March 31, 2001)		11 th (Current) Period (As of March 31, 2002)		Increase/ Decrease
	Amount	Composition Ratio	Amount	Composition Ratio	Amount
[Liabilities]		%		%	
I. Fixed Liabilities					
1. Long term loans	3,896,732		4,893,813		997,081
2. Reserve for retirement allowance	61,975		80,911		18,936
Total Fixed Liabilities	3,958,707	14.8	4,974,724	20.1	1,016,017
II. Liquid liabilities					
1. Liquid liabilities (payable within 1 year)	4,791,816		3,900,629		891,187
2. Accounts payable	2,305,916		1,267,436		1,038,480
3. Short term loans	4,500,000		1,500,000		3,000,000
4. Arrearages	4,013,765		3,725,117		288,648
5. Accrued expenses payable	133,949		126,815		7,134
6. Corporate tax due			1,211,700		1,211,700
7. Prepayments Received	29,561		36,599		7,037
8. Monies Held	46,090		65,275		19,185
9. Bonus Payment Reserves	53,000		61,760		8,760
Total Liquid Liabilities	15,874,100	59.5	11,895,333	48.0	3,978,766
TOTAL LIABILITIES	19,832,807	74.3	16,870,057	68.1	2,962,749
[Capital]					
I. Capital	1,414,581	5.3	1,414,581	5.7	
II. Capital reserve	1,614,991	6.1	1,614,991	6.5	
III. Profit reserve	56,617	0.2	64,425	0.3	7,808
IV. Other surplus					
1. Voluntary reserve					
Other Reserve Accts	2,149,000		3,560,000		1,411,000
2. This period undistributed profit	1,610,749		1,251,269		359,480
Total other surplus	3,759,749	14.1	4,811,269	19.4	1,051,519
V. Adjustments for other Capital Holdings and Marketable Securities		-	2,499	0.0	2,499
TOTAL CAPITAL	6,845,939	25.7	7,902,768	31.9	1,056,828
TOTAL LIABILITIES & CAPITAL	26,678,746	100.0	24,772,825	100.0	1,905,920

4. (2) Comparative Profit and Loss Statement

(Unit: thousand yen)

Fiscal Year Item	10 th (Previous) Period (Apr. 1, 2000 - Mar. 31, 2001)		11 th (Current) Period (Apr. 1, 2001 - Mar. 31, 2002)		Increase/ Decrease
	Amount	Composition Ratio	Amount	Composition Ratio	Amount
Profit and Loss		%		%	
[Operating Profit and Loss]					
I. Profit and loss from telecommunication business operations					
(1) Operating revenue					
1. Income from voice transmission services	24,656,640		24,998,451		341,811
2. Income from data transmission services	1,336,289		3,653,834		2,317,545
Total operating revenue	25,992,929	74.0	28,652,286	77.1	2,659,356
(2) Operating expenses					
1. Operating costs	14,074,207		14,249,606		175,398
2. Facilities maintenance costs	1,520,671		1,623,965		103,293
3. Management costs	882,232		943,590		61,357
4. Depreciation	3,092,202		3,367,085		274,883
5. Fixed assets retirement costs	197,516		844,118		646,601
6. Communication equipment usage fee	3,660,271		5,361,288		1,701,016
7. Taxes and other public charges	359,126		347,138		11,988
Total operating expenses	23,786,230	67.7	26,736,792	71.9	2,950,562
Operating profit from the telecommunications business	2,206,699	6.3	1,915,494	5.2	291,205
II. Profit and loss from subsidiary businesses operations					
(1) Operating revenue	9,130,598	26.0	8,494,544	22.9	636,053
(2) Operating expenses *1	8,626,642	24.6	8,267,754	22.3	358,887
Operating profit from subsidiary business operations	503,955	1.4	226,790	0.6	277,165
Operating Profit	2,710,655	7.7	2,142,284	5.8	568,371
[Non-operating Profit and Loss]					
III. Non-operating revenue					
1. Profits Received	725		329		396
2. Dividend Payments Received	1,571		1,827		256
3. Investment Stock Sales Gains	1,520				1,520
4. Processing Fees Received	72,374		45,008		27,366
5. Rental Income	26,631		30,263		3,631
6. Compensation Received			15,000		15,000
7. Other Misc. Income	5,043		28,643		23,600
Total Non-Operating Revenue	107,867	0.3	121,072	0.3	13,205
IV. Total Non-operating Expenses					
1. Interest Payable	263,311		214,349		48,961
2. Misc. Payments	4,400				4,400
Total Non-operating Expenses	267,711	0.7	214,349	0.6	53,361
Ordinary profit	2,550,811	7.3	2,049,006	5.5	501,804
Special Profit and Loss					
Special loss					
(1) Retirement Fees Special Reserve Adjustments	51,192				51,192
Special Losses Total	51,192	0.2		-	51,192
Net Profit Before Taxes (this period)	2,499,619	7.1	2,049,006	5.5	450,612
Corporation tax, etc.	399,479	1.1	1,407,497	3.8	1,008,018
Adjusted corporation tax, etc.	631,983	1.8	547,170	1.5	1,179,153
Net Profit (this period)	1,468,156	4.2	1,188,679	3.2	279,477
Profit forwarded from previous period	198,985		113,856		85,129
Interim dividend	51,266		51,266		
Profit reserve for interim dividend	5,126				5,126
This period undistributed profit	1,610,749		1,251,269		359,480

- Notes:
1. Figures less than 1,000 yen have been rounded off.
 2. The percentage figures were calculated using the sum of Operating Revenue from the telecommunication business and Operating Revenue from subsidiary businesses as 100%.

4. (3) Comparative Cash Flow Statement

(Unit: thousand yen)

Item	Period	10 th (Previous) Period (Apr. 1, 2000– Mar. 31, 2001)	11 th (Current) Period (Apr. 1, 2001– Mar. 31, 2002)	Increase/ Decrease
		Amount	Amount	Amount
I. Cash flow from operating activities				
Net profit before taxes this period		2,499,619	2,049,006	450,612
Depreciation		3,097,185	3,372,023	274,838
Changes in Bad Debt Reserve (decrease shown by)		28,558	22,813	51,371
Changes in Reserve for Retirement Allowance (decrease shown by)		61,975	18,936	43,039
Changes in Reserve for Bonus Payment (decrease shown by)		7,000	8,760	1,760
Fixed assets retirement costs		228,968	838,767	609,799
Loss in Golf Membership Values		4,400		4,400
Profits on sales of investment securities		1,520		1,520
Interests and dividends received		2,297	2,156	140
Interest paid		263,311	214,349	48,961
Sales credit increase/decrease (Rise shown)		562,256	209,073	771,330
Increase/decrease in inventory assets (increase shown by)		1,151,659	783,579	1,935,239
Increase/decrease in purchase credit (decrease shown by)		1,409,255	1,038,480	2,447,735
Bonus to officers		9,070	9,730	660
Other increase and decrease amount		182,584	336,592	519,177
Subtotal		5,690,885	6,757,910	1,067,025
Interest and dividends received		2,297	2,156	140
Interest paid		260,412	212,506	47,905
Corporate taxes paid		905,924	195,797	710,126
Cash flow from operating activities		4,526,845	6,351,762	1,824,916
II. Cash flow from investment activities				
Income from sales of tangible fixed assets		186	3,313	3,127
Expenditures to acquire tangible fixed assets		5,217,322	3,343,987	1,873,335
Expenditures to acquire intangible fixed assets		119,316	87,940	31,375
Income from sales of investment securities		1,720	50,000	48,280
Expenditures to acquire investment securities		1,200	50,000	48,800
Expenditures to acquire other investments		74,261	39,069	35,191
Cash flow from investment activities		5,410,194	3,467,684	1,942,509
III. Cash flow from financial activities				
Short Term Loan Increase/Decrease		1,500,000	3,000,000	4,500,000
Income from Long Term Loans		5,000,000	5,200,000	200,000
Expenditures for payment of long term loan		5,373,237	5,094,106	279,131
Dividend payments		102,418	119,639	17,221
Cash flow from financial activities		1,024,344	3,013,745	4,038,090
IV. Cash and cash equivalents (differences at liquidation)				
V. Increase in cash and cash equivalent		140,996	129,668	270,664
VI. Balance of cash and cash equivalent at period start		571,752	712,748	140,996
VII. Balance of cash and cash equivalents value at period end		712,748	583,080	129,668

Note: Figures less than 1,000 yen have been rounded off.

Important Accounting Facets

ITEM	10 th (Previous) Period (April 1, 2000 – March 31, 2001)	11 th (Current) Period (April 1, 2001 – March 31, 2002)
1. Depreciation calculations for fixed assets	<p>(1) Tangible fixed assets Depreciation calculated using straight-line method. The useful lifespan of primary assets includes: Machinery & equipment: 5-15 years Antennas: 6-21 years Building: 3-31 years</p> <p style="text-align: center;"><Change in Accounting Method></p> <p>Originally, the declining-balance method was used to calculate the depreciation of tangible fixed assets, based on identical standards to those provided under the Corporate Tax Law [straight-line method was applied to buildings, excluding building appurtenances, acquired after 1 April 1998]. As of this period, we have switched over to the straight-line method.</p> <p>Our parent company, DDI Corporation (former Daini Denden Co., Ltd.), merged with KDD Corporation and IDO Corporation on October 1, 2000; eight cellular companies including Okinawa Cellular and the former IDO Corporation adopted the unified brand “au” in July 2000; and seven cellular companies excluding Okinawa Cellular merged on November 1, 2000. Basis for nationwide seamless service has been established as an immediate benefit of these mergers. This, and the ability to provide diverse services in the future allow us to secure consumer loyalty, and consequently, maintain stability of profits. Changes in accounting methods were implemented for stable recovery of invested capital and to better reflect income and depreciation costs.</p> <p>Due to these changes, depreciation costs for this period dropped by 1,900,205 thousand yen, with the equivalent amount added to Ordinary Profit and Net Profit Before Taxes.</p> <p>(2) Intangible fixed assets The straight-line method is applied. Useful lifespan as designated by the Company (5 years) applied to software used within the company.</p> <p>(3) Long Term Prepaid Expenses Uses straight-line calculation method.</p>	<p>(1) Tangible fixed assets Depreciation calculated using straight-line method. The useful lifespan of primary assets includes: Machinery and equipment: 6-15 years Antennas: 6-21 years Building: 3-31 years</p> <p>(2) Intangible fixed assets See Left Column contents</p> <p>(3) Long Term Prepaid Expenses See Left Column contents</p>

ITEM	10 th (Previous) Period (April 1, 2000 – March 31, 2001)	11 th (Current) Period (April 1, 2001 – March 31, 2002)
2. Methods and Standards for Marketable Securities Valuations	<p>Other marketable securities Securities having fluctuating market values: Moving average costing method</p> <p>Securities not having fluctuating market values: Moving average costing method used</p>	<p>Other marketable securities Securities having fluctuating market values: Fluctuating market value method based on market value at closure of accounts (Valuation differential was accounted for by using the total capital direct input method, and sales cost was calculated using the moving average costing method. Marketable securities without market values: See Left Column contents</p>
3. Methods and Standards for Inventory Assets Valuations	Inventory Stores: Moving average costing method used	Inventory Stores: See Left Column contents
4 . Standards for reserve appropriations	<p>(1) Bad Debt Reserve To provide for bad debts, a reserve is set aside for accounts which may not be collectable. The reserve amount is a percentage calculated from past losses in general accounts receivable. Collection potential is separately considered for each account.</p> <p>(2) Reserve for Retirement Payments This accounts for retirement payments and pensions set aside through the end of the period, to prepare for retirements of personnel. The differential (51,192 thousand yen) caused by the change in accounting method is reflected as Special Loss. Starting from the following period, the mathematical differential will be accounted for using the straight-line method based on a set number of years (14 years) within the average remaining tenure of the employees at the time the differential is generated.</p> <p>(3) Reserve for Bonus Payments To provide for employee bonuses, estimated cost during the accounting period is charged based on the estimated value of bonus payments</p>	<p>(1) Bad Debt Reserve See Left Column contents</p> <p>(2) Retirement Payment Reserve This accounts for retirement payments and pensions through the end of the business year, to prepare for retirements of personnel. The liabilities from past employee services are accounted for using the straight-line method based on a set number of years (14) within the average remaining tenure of the employees at the time the differential is generated. From the following business year, the mathematical differential will be accounted for using the straight-line method based on a set number of years (14 years) within the average remaining tenure of the employees from the business year in which the differential is generated.</p> <p>(3) Reserve for Bonus Payments See Left Column contents</p>
5. Lease transactions	The methods used for general lease transactions are applied to all finance lease transactions, except for leased assets whose ownerships are recognized to transfer to lessees.	See Left Column contents

ITEM	10 th (Previous) Period (April 1, 2000 – March 31, 2001)	11 th (Current) Period (April 1, 2001 – March 31, 2002)
6. Hedge accounting method	<p>(1) Hedge accounting method The deferred hedge accounting method is used. For interest rate swaps that meet the required conditions for exemption accounting, such exemption accounting methods are employed.</p> <p>(2) Hedging Means and Objects Hedging Means: interest rate swap Object of hedge: loans</p> <p>(3) Hedging policies Okinawa Cellular, using “The Company Directive on Policy for Interests Rates Swaps et al.”, attempts to minimize risks regarding future interest rates.</p> <p>(4) Methods for assessing hedge effectiveness Interest rate swaps are first checked to see if they meet the requirements for special accounting under the Financial Instrument Accounting Standard. All interest rate swaps by our firm meet the requirements of the special accounting requirements under the Financial Instrument Accounting Standard. As such, we do not conduct post facto validity inspections, which are not required.</p>	
7. The range of funds included in the cash flow statement	Cash and cash equivalents in the cash flow statement consist of cash on hand, deposits which can be withdrawn at any time, and short-term investments with maturities of 3 months or less, which are readily convertible to cash and present minimum risk of changes in interest rates.	See Left Column Contents
8. Other important items used as basis for preparation	Accounting for consumption taxes: Consumption and other taxes are accounted for using the net-of-tax-method	Accounting for consumption taxes: See Left Column contents

Changes in Presentation

10 th (Previous) Period (April 1, 2000 – March 31, 2001)	11 th (Current) Period (April 1, 2001 – March 31, 2002)
<p>Originally, defaulted loans in the Accounts Receivables were listed as part of “Other Investments”. However, from this period, those defaulted loans exceeding one (1) year are still listed under “Other Investments” while defaulted loans of up to 12 months (151,958 thousand yen) are listed in Accounts Receivable.</p> <p>At the end of the last period, defaulted loans listed as “Other Investments” totaled 161,193 thousand yen.</p>	

Additional Information

10 th (Previous) Period (April 1, 2000 – March 31, 2001)	11 th (Current) Period (April 1, 2001 – March 31, 2002)
<p>(Accounting for Retirement Pensions)</p> <p>Starting this period, accounting practices for Retirement Pensions follow the recommendations of the “Review of Retirement Pension Accounting Practices,” (issued by the Corporate Accounting Council, June 16, 1998) . Consequently, an additional 61,975 thousand yen was posted as Retirement Pension reserves in contrast with earlier accounting practices. Specifically, there were increases in pensions of 40,004 thousand yen, and in posted profits of 11,188 thousand yen while Net Profit Before Taxes This Period dropped by 40,004 thousand yen.</p>	
<p>(Accounting for Financial Products)</p> <p>Starting this period, accounting practices used for financial instruments follow the “Opinion Paper on Setting Accounting Standards for Financial Instruments” (issued by the Corporate Accounting Council, January 22, 1999). standard for bad debt reserve, methods for valuations of golf memberships have changed. As a result, in contrast with earlier accounting practices, Ordinary Profit and Profit Before Taxes This Period were each dropped by 4,400 thousand yen.</p> <p>Additionally, during this period in 2000, in accord with Ministry of Finance Ordinance No. 8 Appendage Article 4, no evaluation was made of the fluctuation market values of securities having such values.</p> <p>Other Marketable Securities in the Balance Sheet as of the end of this period totaled 98,907 thousand yen. Market value is 98,500 thousand yen, valuation differential is 239 thousand yen, and deferred tax assets were at 167 thousand yen.</p>	<p>(Accounting for Financial Products)</p> <p>From this operating year, valuation methods for Other Marketable Securities with fluctuating market values followed the “Opinion Paper on Setting Accounting Standards for Financial Instruments” (issued by the Corporate Accounting Council, January 22, 1999). This change brought no changes to profit or loss levels. Consequently, the valuation differential for Other Marketable Securities is listed as 2,499 thousand yen, while deferred tax assets rose by 1,744 thousand yen.</p>
<p>(Changes in Usable Lifespan)</p> <p>In working with a rapidly changing technological background, the useful life span of certain equipment, notably wireless equipment, has been shortened from the standing practice of nine years to a term of six years. This change caused Depreciation Costs to go up by 622,910 thousand yen , and Ordinary Profit and Net Profit Before Taxes this period to go down by the equivalent.</p>	
	<p>(Adoption of “End to End” Fees System in mobile phone services)</p> <p>As of April 1, 2001, we implemented the “End to End” Fees System for connections between different mobile phone services. In conjunction, Okinawa Cellular has set charges for its customers throughout all the service talk areas from Point of Call to Receiving Point. Telecommunications service charges are listed as Income from Voice Transmission services. Fees for connections to other mobile phone companies are listed as Communication Equipment Usage Fee. This change has meant an additional 2,180,901 thousand yen in Income from Voice Transmission Services and Total Operating Expenses from the telecommunications business. This does not affect Ordinary Profit or Net Profit Before Taxes This Period .</p>

Notes**[Balance Sheet]**

(Unit: thousand yen)

10 th (Previous) Period (ending March 31, 2001)	11 th (Current) Period (ending March 31, 2002)
1. Accumulated depreciation for tangible fixed assets 12,365,131	1. Accumulated depreciation for tangible fixed assets 12,823,696
2. Liabilities to associated companies	2. Liabilities to associated companies
Accounts payable 2,038,062	Accounts payable 1,264,937
Short-term loan 2,000,000	Short-term loan
Arrearages 1,650,663	Arrearages 1,683,919
3. Authorized and issued stocks	3. Authorized and Issued stocks
Authorized stocks 250,000 shares	Authorized stocks 250,000 shares
Issued stocks 68,355 shares	Issued stocks 68,355 shares

[Profit and Loss Statement]

(Unit: thousand yen)

10 th (Previous) Period (April 1, 2000 – March 31, 2001)	11 th (Current) Period (April 1, 2001 – March 31, 2002)
1. Mobile Units Purchased From Affiliated Firms	1. Mobile Units Purchased From Affiliated Firms
Cost of Sales 7,891,338	Cost of Sales 8,235,530

[Cash flow Statement]

(Unit: thousand yen)

10 th (Previous) Period (April 1, 2000 – March 31, 2001)	11 th (Current) Period (April 1, 2001 – March 31, 2002)
Relationship between the balance of cash and cash equivalents at the end of period, and the value of the items in the balance sheet As of March 31, 2001	Relationship between the balance of cash and cash equivalents at the end of period, and the value of the items in the balance sheet As of March 31, 2002
Cash and deposit accounts 712,748	Cash and deposit accounts 583,080
Time deposits of over 3 months _____	Time deposits of over 3 months _____
Cash and cash equivalents <u>712,748</u>	Cash and cash equivalents <u>583,080</u>