

 ICOM

2001

ANNUAL REPORT

ICOM INCORPORATED

Financial Highlights

ICOM INCORPORATED AND SUBSIDIARIES

Years ended March 31

Thousands of

	Millions of yen			Thousands of
	2001	2000	1999	U.S. dollars
Net sales	¥ 25,567	¥ 27,392	¥ 23,594	\$ 206,685
Operating income	2,623	3,842	2,755	21,205
Income before income taxes and minority interests	3,080	3,105	1,638	24,899
Net income	1,820	1,759	871	14,713
Total assets	¥ 36,369	¥ 34,159	¥ 31,980	\$ 294,010
Per common share (in ¥ & \$):				
Net asset	¥ 2,141.19	¥ 1,997.57	¥ 1,856.95	\$ 17.31
Net income	122.58	118.46	58.66	0.99
Cash dividends	10.00	10.00	10.00	0.08

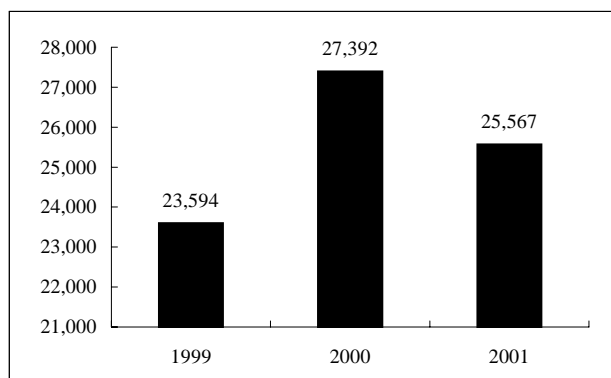
Notes:

1. All dollar amounts herein refer to U.S. dollars that have been translated from Japanese-yen at ¥123.70=U.S.\$1.00, the exchange rate prevailing on March 31, 2001.

2. Amounts shown in millions of yen and thousands of dollars are rounded off to the nearest million and thousand.

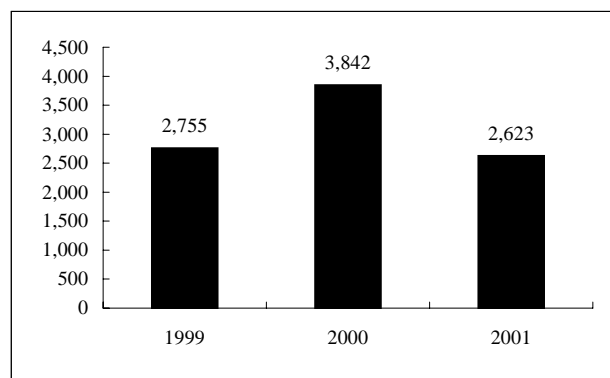
Net Sales

(Millions of yen)



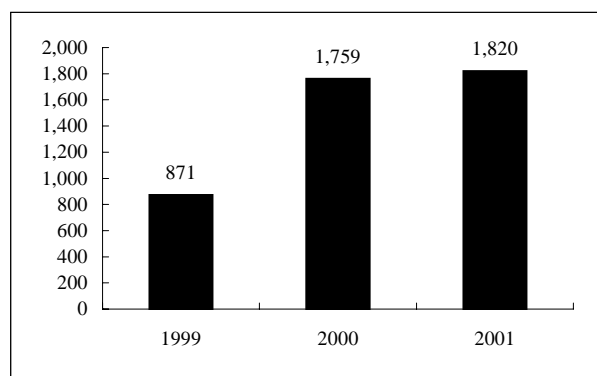
Operating Income

(Millions of yen)



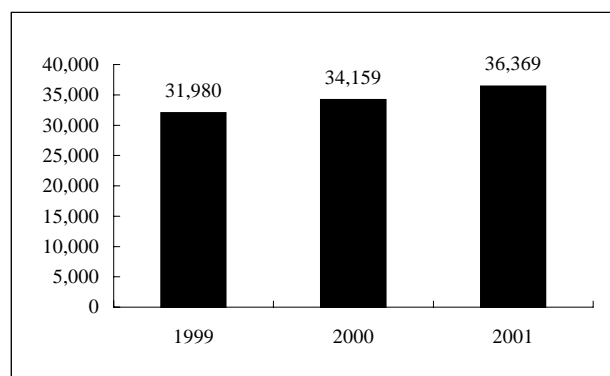
Net Income

(Millions of yen)



Total Assets

(Millions of yen)



ICOM INCORPORATED AND SUBSIDIARIES
Consolidated Balance Sheets

March 31, 2001 and 2000

Assets	Millions of yen		Thousands of U.S. dollars	
	2001	2000	2001	2000
Current assets:				
Cash and bank deposits <i>(Note 16)</i>	¥ 13,360	¥ 11,461	\$ 108,003	\$ 92,652
Marketable securities <i>(Note 3)</i>	1,502	4,025	12,142	32,538
Trade notes and accounts receivable <i>(Note 5)</i>	4,371	3,979	35,336	32,167
Allowance for doubtful accounts	(78)	(67)	(631)	(542)
	4,293	3,912	34,705	31,625
Inventories <i>(Note 4 and 5)</i>	4,823	4,124	38,990	33,339
Deferred income taxes <i>(Note 12)</i>	511	394	4,131	3,185
Other current assets	947	810	7,656	6,548
Total current assets	25,436	24,726	205,627	199,887
Property, plant and equipment:				
Land	3,300	3,276	26,677	26,483
Building and structures	4,367	3,715	35,303	30,032
Machinery and equipment	8,914	8,559	72,062	69,192
Vehicles and vessels	372	318	3,007	2,571
Construction in progress	1	169	8	1,366
	16,954	16,037	137,057	129,644
Accumulated depreciation	(10,174)	(9,611)	(82,247)	(77,696)
	6,780	6,426	54,810	51,948
Investments:				
Investments in securities <i>(Note 3)</i>	2,850	1,271	23,040	10,275
Deferred income taxes <i>(Note 12)</i>	108	225	873	1,819
Other investments	1,051	1,306	8,496	10,558
Total Investments	4,009	2,802	32,409	22,652
Other assets	144	120	1,164	970
Foreign currency translation adjustments	-	85	-	687
	¥ 36,369	¥ 34,159	\$ 294,010	\$ 276,144

See accompanying notes to consolidated financial statements

ICOM INCORPORATED AND SUBSIDIARIES
Consolidated Balance Sheets

March 31, 2001 and 2000

Liabilities and Shareholders' Equity	Millions of yen		Thousands of U.S. dollars	
	2001	2000	2001	2000
Current liabilities:				
Short-term bank loans <i>(Note 5)</i>	¥ 523	¥ 98	\$ 4,228	\$ 792
Accounts payable:				
Trade	1,297	1,574	10,485	12,725
Other	359	451	2,902	3,646
Accrued income taxes	830	883	6,710	7,138
Accrued expenses	780	817	6,306	6,605
Other current liabilities	53	61	428	493
Total current liabilities	3,842	3,884	31,059	31,399
Long-term liabilities:				
Accrued severance indemnities <i>(Note 6)</i>	635	511	5,133	4,131
Other long-term liabilities	70	76	566	614
Total long-term liabilities	705	587	5,699	4,745
Minority interests	25	24	203	194
Shareholders' equity <i>(Note 10)</i> :				
Common stock of ¥50 par value				
Authorized - 34,000,000 shares				
Issued - 14,850,000 shares	7,081	7,081	57,243	57,243
Additional paid-in capital	10,449	10,449	84,470	84,470
Retained earnings	13,727	12,134	110,970	98,093
Net unrealized holding gains on securities	327	-	2,644	-
Foreign currency translation adjustments	213	-	1,722	-
	31,797	29,664	257,049	239,806
Treasury stock				
Common stock, at cost	(0)	(0)	(0)	(0)
Total shareholders' equity	31,797	29,664	257,049	239,806
	¥ 36,369	¥ 34,159	\$ 294,010	\$ 276,144
Per common share:				
	yen		dollars	
Net asset	¥ 2,141.19	¥ 1,997.57	\$ 17.31	\$ 16.15

See accompanying notes to consolidated financial statements

ICOM INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Income

Years ended March 31, 2001 and 2000

	Millions of yen		Thousands of U.S. dollars	
	2001	2000	2001	2000
Net sales	¥ 25,567	¥ 27,392	\$ 206,685	\$ 221,439
Cost of sales	16,977	17,537	137,243	141,770
Gross profit	8,590	9,855	69,442	79,669
Selling, general and administrative expenses	5,967	6,013	48,237	48,610
Operating income	2,623	3,842	21,205	31,059
Other income (expenses):				
Interest and dividend income	263	185	2,126	1,496
Interest expenses	(10)	(12)	(81)	(97)
Gain (Loss) on sales of securities, net	(156)	219	(1,261)	1,770
Write-down of marketable securities	(84)	(99)	(679)	(800)
Foreign exchange gain (loss), net	1,024	(326)	8,278	(2,635)
Loss on disposal of inventories	(198)	(150)	(1,601)	(1,213)
Write-down of inventories	(74)	(80)	(598)	(647)
Sales discount	(266)	(543)	(2,150)	(4,390)
Other, net	(42)	69	(340)	558
	457	(737)	3,694	(5,958)
Income before income taxes and minority interests	3,080	3,105	24,899	25,101
Income taxes:				
Current	1,483	1,439	11,988	11,633
Deferred	(229)	(105)	(1,851)	(849)
	1,254	1,334	10,137	10,784
Income before minority interests	1,826	1,771	14,762	14,317
Minority interests	6	12	49	97
Net income	¥ 1,820	¥ 1,759	\$ 14,713	14,220
Per common share:				
		yen		cents
Net income	¥ 122.58	¥ 118.46	¢ 99.09	¢ 95.76
Cash dividends	10.00	10.00	8.08	8.08

See accompanying notes to consolidated financial statements

Consolidated Statements of Shareholders' Equity

Years ended March 31, 2001 and 2000

	Thousands	Millions of yen					
	Number of Common stock issued and outstanding	Common stock	Additional Paid-in Capital	Retained earnings	Net unrealized holding gains on securities	Foreign currency translation adjustment	Treasury stock
Balance at April 1, 1999	14,850	¥ 7,081	¥ 10,449	¥ 10,045	¥ -	¥ -	¥ (0)
Prior year's tax effect	-	-	-	513	-	-	-
Net income for the year	-	-	-	1,759	-	-	-
Cash dividends	-	-	-	(148)	-	-	-
Bonuses to directors and statutory auditors	-	-	-	(41)	-	-	-
Increase resulting from changes in equity	-	-	-	6	-	-	-
Purchase of treasury stock	-	-	-	-	-	-	25
Sales of treasury stock	-	-	-	-	-	-	(25)
Balance at March 31, 2000	14,850	¥ 7,081	¥ 10,449	¥ 12,134	¥ -	¥ -	¥ (0)
Net income for the year	-	-	-	1,820	-	-	-
Net unrealized holding gains on securities	-	-	-	-	327	-	-
Foreign currency translation adjustments	-	-	-	-	-	213	-
Cash dividends	-	-	-	(149)	-	-	-
Bonuses to directors and statutory auditors	-	-	-	(78)	-	-	-
Purchase of treasury stock	-	-	-	-	-	-	4
Sales of treasury stock	-	-	-	-	-	-	(4)
Balance at March 31, 2001	14,850	¥ 7,081	¥ 10,449	¥ 13,727	¥ 327	¥ 213	¥ (0)

	Thousands	Thousands of U.S. dollars					
	Number of Common stock issued and outstanding	Common stock	Additional Paid-in Capital	Retained earnings	Net unrealized holding gains on securities	Foreign currency translation adjustment	Treasury stock
Balance at April 1, 1999	14,850	\$ 57,243	\$ 84,470	\$ 81,204	\$ -	\$ -	\$ (0)
Prior year's tax effect	-	-	-	4,147	-	-	-
Net income for the year	-	-	-	14,220	-	-	-
Cash dividends	-	-	-	(1,196)	-	-	-
Bonuses to directors and statutory auditors	-	-	-	(331)	-	-	-
Increase resulting from changes in equity	-	-	-	49	-	-	-
Purchase of treasury stock	-	-	-	-	-	-	202
Sales of treasury stock	-	-	-	-	-	-	(202)
Balance at March 31, 2000	14,850	\$ 57,243	\$ 84,470	\$ 98,093	\$ -	\$ -	\$ (0)
Net income for the year	-	-	-	14,713	-	-	-
Net unrealized holding gains on securities	-	-	-	-	2,644	-	-
Foreign currency translation adjustments	-	-	-	-	-	1,722	-
Cash dividends	-	-	-	(1,205)	-	-	-
Bonuses to directors and statutory auditors	-	-	-	(631)	-	-	-
Purchase of treasury stock	-	-	-	-	-	-	32
Sales of treasury stock	-	-	-	-	-	-	(32)
Balance at March 31, 2001	14,850	\$ 57,243	\$ 84,470	\$ 110,970	\$ 2,644	\$ 1,722	\$ (0)

Consolidated Statements of Cash Flows

Years ended March 31, 2001 and 2000

	Millions of yen		Thousands of U.S. dollars	
	2001	2000	2001	2000
Cash flows from operating activities:				
Income before income taxes and minority interests	¥ 3,080	¥ 3,105	\$ 24,899	\$ 25,101
Adjustments for:				
Depreciation and amortization	900	791	7,276	6,395
Interest and dividend income	(263)	(185)	(2,126)	(1,496)
Interest expenses	10	12	81	97
Increase in notes and accounts receivable	(102)	(901)	(825)	(7,284)
Increase in inventories	(391)	(138)	(3,161)	(1,116)
Increase (decrease) in notes and accounts payable	(519)	402	(4,196)	3,250
Other	(360)	391	(2,910)	3,161
Subtotal	2,355	3,477	19,038	28,108
Income taxes paid	(1,525)	(881)	(12,328)	(7,122)
Net cash provided by operating activities	830	2,596	6,710	20,986
Cash flows from investing activities:				
(Increase) decrease in time deposits				
with original maturities over three months	124	(514)	1,002	(4,155)
(Increase) decrease in marketable securities	-	(925)	-	(7,478)
Payments for purchase of marketable securities	(999)	-	(8,076)	-
Proceeds from sales of marketable securities	2,095	-	16,936	-
Payments for purchase of property, plant and equipment	(1,241)	(748)	(10,032)	(6,047)
Payments for purchase of other assets	(80)	(74)	(647)	(598)
Payments for purchase of investment securities	(1,095)	(556)	(8,852)	(4,495)
Proceeds from sales of investment securities	693	-	5,602	-
Interest and dividend income received	247	182	1,997	1,471
Other	23	(46)	186	(371)
Net cash used in investing activities	(233)	(2,681)	(1,884)	(21,673)
Cash flows from financing activities:				
Increase (decrease) in short-term bank loans	358	(375)	2,894	(3,031)
Increase of treasury stock	(0)	(0)	(0)	(0)
Payments for purchase of minority shareholders' stock	-	(233)	-	(1,884)
Interest expenses paid	(10)	(12)	(81)	(97)
Cash dividends paid	(149)	(149)	(1,204)	(1,205)
Net cash provided by financing activities	199	(769)	1,609	(6,217)
Effect of exchange rate changes on cash and cash equivalents	820	(355)	6,629	(2,870)
Net increase (decrease) in cash and cash equivalents	1,616	(1,209)	13,064	(9,774)
Cash and cash equivalents at beginning of year	12,647	13,856	102,239	112,013
Cash and cash equivalents at end of year	14,263	12,647	115,303	102,239

See accompanying notes to consolidated financial statements

Notes to Consolidated Financial Statements

1. Basis of Presenting Consolidated Financial Statements

ICOM INCORPORATED (the "Company") and its domestic subsidiaries maintain their accounts and records in accordance with the provisions set forth in the Commercial Code of Japan (the "Code") and the Securities and Exchange Law and in conformity with accounting principles and practices generally accepted in Japan, which may differ in some material respects from accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

In addition, the notes to the consolidated financial statements include information which is not required under accounting principles generally accepted in Japan but is presented herein as additional information.

The Company's overseas subsidiaries maintain their accounts and records in conformity with generally accepted accounting principles and practices prevailing in their respective countries of domicile.

The accompanying consolidated financial statements are prepared based on the consolidated financial statements of the Company and its subsidiaries (the "Group") which were filed with the **Director of Kanto Local Finance Bureau** as required by the Securities and Exchange Law.

In preparing the accompanying consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan.

The translation of the Japanese yen amounts into U.S. dollars is included solely for the convenience of the reader, using the approximate exchange rate at March 31, 2001, which was ¥123.70 to US\$1.00. These convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

2. Summary of Significant Accounting Policies

(a) Consolidation Principles

The consolidated financial statements include the accounts of the Company's domestic and foreign subsidiaries. All significant inter-company transactions and accounts are eliminated.

(b) Translation of Foreign Currencies

Revenues and expenses are translated at the rates of exchange prevailing when transactions are made.

Assets and liabilities of foreign subsidiaries are translated into Japanese yen at the exchange rates in effect on the respective balance sheet dates. Revenue and expenses are translated at the average rates of exchange for the respective years. Translation adjustments of foreign currency financial statements in 2000 are not included in the determination of net income and are reflected in assets in the consolidated balance sheets. In 2001, the group adopted the revised Accounting Standards for Foreign Currency Transactions which was issued by the Business Accounting Deliberation Council. Under the new method, every monetary assets and liabilities denominated in foreign currencies are translated into yen at the rate of exchange in effect at the balance sheet date and translation adjustments of foreign currency financial statements in 2001 are reflected in shareholders' equity and minority interests in the consolidated balance sheets.

(c) Consolidated Statement of Cash Flows

In 2000, the Group adopted the Accounting Standards for Consolidated Statement of Cash Flows which was issued by the Business Accounting Deliberation Council. For the purposes of cash flow statements, cash and cash equivalents comprise cash in hand, deposits held at call with banks, net of overdrafts and all highly liquid investments with maturities of three months or less.

(d) Short-term investments and Investments in Securities

Through March 31, 2000, marketable securities included in short-term investments and investments in securities were stated at the lower of cost or market. Other investments were carried at cost determined by the moving average method.

Effective April 1, 2000, the Group adopted the Accounting Standards for Financial Instruments which was issued by the Business Accounting Deliberation Council. In accordance with the new standards, securities are classified into two categories: equity investments in associates and other securities.

Those classified as other would be reported at fair value with unrealized gains, net of related taxes reported in equity. Under the Code, unrealized holding gains on securities, net of related taxes is not available for distribution as dividends and bonuses to directors and corporate auditors.

Other investments are carried at cost. The cost is determined by the moving average method.

Notes to Consolidated Financial Statements

(Other securities)

Marketable equity securities and debt securities not classified as held-to-maturity are classified as other securities. Other securities are carried at fair value with the unrealized gains and losses, net of tax, reported in a separate component of shareholders' equity. The amortized cost of debt securities in this category is adjusted for the amortization of premiums and the accretion of discounts to maturity. Realized gains and losses and declines in value judged to be other than temporary on other securities are charged to income.

(Golf club membership)

An impairment loss on deposits for golf club membership is required to be recognized in accordance with the new standard.

The effect of the new standard adoption for the year ended 31, 2001, is to increase income before income taxes and minority interests by ¥63 million (\$509 thousand).

(e) Inventories

Finished goods principally cost being determined by the moving average method
 Work in process cost being determined by the moving average method
 Raw materials and supplies (for repair and R & D) the lower of the moving average cost or market
 Merchandise and supplies (other) principally at the most recent purchase prices

(f) Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation for the Company and its domestic subsidiaries is computed at rates based on the estimated useful lives of assets using the declining-balance method except for buildings for which the straight-line method is applied. Depreciation for the Company's overseas subsidiaries is computed at rates based on the estimated useful lives of assets using both the accelerated and the straight-line method.

(g) Accrued Severance Indemnities

Effective April 1, 2000, the Group adopted the Accounting Standards for Retirement Benefit which was issued by the Business Accounting Deliberation Council. In accordance with the new standards, accrued severance indemnities are provided based on the amount of projected benefit obligation reduced by pension plan assets at fair value at the end of the annual period.

The retirement benefits for directors and statutory auditors are paid based on the Company regulation subject to the approval at the shareholders' meeting.

The allowance for directors and statutory auditors are set up annually as the cost for the year can be estimated on the Company regulation.

(h) Leases

In Japan finance leases other than those that are deemed to transfer the ownership of the leased assets to lessees are accounted for by a method similar to that applicable to ordinary operating leases.

(i) Computer Software

Expenditure relating to computer software developed for internal use is charged to income when incurred, except if it contributes to the generation of income or to future cost savings. Such expenditure is capitalized as an asset and is amortized using the straight-line method over its estimated useful life which is in the range of 3 to 5 years.

Effective April 1, 1999, they adopted the Accounting Standards for Research and Development Cost, etc. which was issued by the Business Accounting Deliberation Council.

Effective April 1, 2000, the Group reviewed and changed the estimated useful life from the period of 5 years to the range of 3 to 5 years for the capitalized computer software developed for internal use. The effect of the change was to decrease income before income taxes and minority interests by ¥7 million (\$57 thousand).

Notes to Consolidated Financial Statements

(j) Income Taxes

Effective April 1, 1999, the Group adopted the Financial Accounting Standard on Accounting for Income Taxes which was issued by the Business Accounting Deliberation Council. This standard requires that income taxes be accounted for under the asset and liability method.

The effects of adopting this method was not only to recognize total ¥619 million (\$5,004 thousand) of deferred income taxes, ¥394 million (\$3,185 thousand) in current assets and ¥225 million (\$1,819 thousand) in investments, but also to increase net income by ¥105 million (\$849 thousand) and retained earnings at March 31, 2000 by ¥619 million (\$5,004 thousand).

(k) Per Share Information

The computation of basic net income per share is based on the weighted average number of shares of common stock outstanding during each period. The average number of shares used in the computation was 14,850 thousand and 14,849 thousand for the years ended March 31 2001 and 2000, respectively.

Cash dividends per share shown in the statements of income are the amounts applicable to the respective years.

3. Short-term Investments and Investments in Securities

Short-term investments and investments in securities for the year ended March 31, 2001 are as follows:

(1) Other marketable securities:

Types	As at March 31, 2001					
	Millions of yen			Thousands of U.S. dollars		
	Acquisition Cost	Book Value	Unrealized Gain (Loss)	Acquisition Cost	Book Value	Unrealized Gain (Loss)
Those of the Book Value exceeding the Acquisition Cost						
(1) Stocks	¥ 318	¥ 705	¥ 387	\$ 2,571	\$ 5,699	\$ 3,128
(2) Bonds						
Government, Municipal bonds	¥ -	¥ -	¥ -	\$ -	\$ -	\$ -
Corporate bonds	¥ 217	¥ 218	¥ 1	\$ 1,754	\$ 1,762	\$ 8
Other	¥ 643	¥ 658	¥ 15	\$ 5,198	\$ 5,319	\$ 121
(3) Other	¥ 598	¥ 833	¥ 235	\$ 4,834	\$ 6,734	\$ 1,900
Subtotal	¥ 1,776	¥ 2,414	¥ 638	\$ 14,357	\$ 19,514	\$ 5,157
Those of the Book Value not exceeding the Acquisition Cost						
(1) Stocks	¥ 508	¥ 443	¥ (65)	\$ 4,107	\$ 3,581	\$ (526)
(2) Bonds						
Government, Municipal bonds	¥ -	¥ -	¥ -	\$ -	\$ -	\$ -
Corporate bonds	¥ -	¥ -	¥ -	\$ -	\$ -	\$ -
Other	¥ 399	¥ 388	¥ (11)	\$ 3,226	\$ 3,137	\$ (89)
(3) Other	¥ -	¥ -	¥ -	\$ -	\$ -	\$ -
Subtotal	¥ 907	¥ 831	¥ (76)	\$ 7,333	\$ 6,718	\$ (615)
Total	¥ 2,683	¥ 3,245	¥ 562	\$ 21,690	\$ 26,232	\$ 4,542

(2) Other securities sold during the fiscal year under review (April 1, 2000 – March 31, 2001):

Year ended March 31, 2001					
Millions of yen			Thousands of U.S. dollars		
Sales Price	Total Gain on Sales	Total Loss on Sales	Sales Price	Total Gain on Sales	Total Loss on Sales
¥ 974	¥ 79	¥ 235	\$ 7,874	\$ 639	\$ 1,900

Notes to Consolidated Financial Statements

(3) Non-marketable securities:

Other securities

Types	Millions of yen		Thousands of U.S. dollars	
	Book Value		Book Value	
Unlisted stocks (except for the over-the-counter stocks)	¥	71	\$	574
Free financial fund	¥	501	\$	4,050
Medium-term government bond fund	¥	100	\$	808
Commercial paper	¥	400	\$	3,234
Total	¥	1,072	\$	8,666

(4) Maturity values expected for securities with maturity and bonds held for the maturity out of other securities:

Types	As at March 31, 2001			
	Millions of yen		Thousands of U.S. dollar	
	Within 1 year	Over 1 year but within 5 years	Within 1 year	Over 1 year but within 5 years
(1) Bonds				
Government, Municipal bonds	¥ -	¥ -	\$ -	\$ -
Corporate bonds	¥ 200	¥ 18	\$ 1,617	\$ 146
Other	¥ 301	¥ 646	\$ 2,433	\$ 5,222
(2) Other	¥ 400	¥ -	\$ 3,234	\$ -
Total	¥ 901	¥ 664	\$ 7,284	\$ 5,368

Short-term investments and investments in securities for the year ended March 31, 2000 were as follows:

Types	As at March 31, 2000					
	Millions of yen			Thousands of U.S. dollars		
	Book Value	Market Value	Unrealized Gain (Loss)	Book Value	Market Value	Unrealized Gain (Loss)
Current						
Stocks	¥ 501	¥ 1,226	¥ 725	\$ 4,050	\$ 9,911	\$ 5,861
Bonds	¥ 313	¥ 313	¥ (0)	\$ 2,530	\$ 2,530	\$ (0)
Others	¥ 112	¥ 109	¥ (3)	\$ 905	\$ 881	\$ (24)
Subtotal	¥ 926	¥ 1,648	¥ 722	\$ 7,485	\$ 13,322	\$ 5,837
Non-Current						
Stocks	¥ 665	¥ 673	¥ 8	\$ 5,376	\$ 5,441	\$ 65
Bonds	¥ -	¥ -	¥ -	\$ -	\$ -	\$ -
Others	¥ 555	¥ 627	¥ 72	\$ 4,487	\$ 5,069	\$ 582
Subtotal	¥ 1,220	¥ 1,300	¥ 80	\$ 9,863	\$ 10,510	\$ 647
Total	¥ 2,146	¥ 2,948	¥ 802	\$ 17,348	\$ 23,832	\$ 6,484

4. Inventories

Inventories at March 31, 2001 and 2000 comprised the following:

	Millions of yen		Thousands of U.S. dollars	
	2001	2000	2001	2000
Merchandise & Finished products	¥ 3,397	¥ 2,632	\$ 27,462	\$ 21,277
Work in process	¥ 63	¥ 53	\$ 509	\$ 429
Raw material and supplies	¥ 1,363	¥ 1,439	\$ 11,019	\$ 11,633
	¥ 4,823	¥ 4,124	\$ 38,990	\$ 33,339

Notes to Consolidated Financial Statements

5. Short-term bank loans

Short-term bank loans at March 31, 2001 and 2000 consisted of the following:

	Millions of yen		Thousands of U.S. dollars	
	2001	2000	2001	2000
Short-term bank loans:				
Collateralized	¥ 523	¥ 98	\$ 4,228	\$ 792

The annual average interest rates applicable to short-term bank loans at March 31, 2001 and 2000 are 8.00% and 8.75%, respectively.

At March 31, 2001 and 2000, assets pledged as collateral for the above short-term bank loans were as follows:

	Millions of yen		Thousands of U.S. dollars	
	2001	2000	2001	2000
Accounts receivable	¥ 1,527	¥ 1,166	\$ 12,344	\$ 9,426
Inventories	¥ 997	¥ 479	\$ 8,060	\$ 3,872
	¥ 2,524	¥ 1,645	\$ 20,404	\$ 13,298

6. Accrued Severance Indemnities

The following tables sets forth the changes in benefit obligation, plan assets and funded status of the Company and its subsidiaries at March 31, 2001.

	Millions of yen		Thousands of U.S. dollars	
	2001	2001	2001	2001
Benefit obligation at end of year	¥ (2,268)		\$ (18,335)	
Fair value of plan assets at end of year	¥ 1,437		\$ 11,617	
Funded status:				
Benefit obligation in excess of plan assets	¥ (831)		\$ (6,718)	
Unrecognized net transition obligation at date of adoption	¥ 553		\$ 4,471	
Unrecognized actuarial gain	¥ 171		\$ 1,382	
Accrued pension liability recognized in the consolidated balance sheets	¥ (107)		\$ (865)	

Note: Some domestic subsidiaries have adopted allowed alternative treatment of the accounting standards for retirement benefit for small business entity.

Severance and pension costs of the Company and its subsidiaries included the following components for the year ended March 31, 2001.

	Millions of yen		Thousands of U.S. dollars	
	2001	2001	2001	2001
Service cost	¥ 160		\$ 1,293	
Interest cost	¥ 60		\$ 485	
Expected return on plan assets	¥ (42)		\$ (339)	
Amortization:				
Transition obligation at date of adoption	¥ 39		\$ 315	
Net periodic benefit cost	¥ 217		\$ 1,754	

Note: The net periodic benefit cost of the domestic subsidiaries, who have adopted allowed alternative treatment of the accounting standards for retirement benefit for small business entity, are included in the service cost.

Assumption used in the accounting for the defined benefit plans for the year ended March 31, 2001 is as follows:

Method of attributing benefit to periods of service	Straight-line basis
Discount rate	3.0%
Long-term rate of return on fund assets	3.0%
Amortization period for prior service cost	-
Amortization period for actuarial gain	10 years
Amortization period for transition obligation at date of adoption	15 years

Notes to Consolidated Financial Statements

7. Contingencies

Contingent liabilities with respect to trade note discounted at March 31, 2001 and 2000 amounted to ¥35 million (\$283 thousand) and ¥1 million (\$8 thousand).

8. Leases

Pro forma information relating to acquisition costs, accumulated depreciation and future minimum lease payments for property held under finance leases which do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis for the years ended March 31, 2001 and 2000, is as follows:

	Millions of yen		Thousands of U.S. dollars	
	2001	2000	2001	2000
Acquisition cost	¥ 10	¥ 10	\$ 80	\$ 80
Accumulated depreciation	¥ 7	¥ 5	\$ 56	\$ 40
Net leased property	¥ 3	¥ 5	\$ 24	\$ 40

Note 1: All the above amounts are related to "Machinery and equipment".

Note 2: The acquisition costs under finance leases include the imputed interest expense portion.

Future minimum lease payments under finance leases as of March 31, 2001 and 2000 were as follows:

	Millions of yen		Thousands of U.S. dollars	
	2001	2000	2001	2000
Due within 1 year	¥ 2	¥ 2	\$ 16	\$ 16
Due over 1 year	¥ 1	¥ 3	\$ 8	\$ 24
Total	¥ 3	¥ 5	\$ 24	\$ 40

Note 1: The future minimum lease payments under finance leases include the imputed interest expense portion.

Depreciation expense, which is not reflected in the accompanying consolidated statements of income, computed by the straight-line method over the lease period as its useful lives with no residual value, would have been ¥2 million (\$16 thousand) for the year ended March 31, 2001.

9. Derivatives and Hedging Activities

Derivative financial instruments are utilized by the Company principally to reduce foreign exchange rate risk. The Company has established a control environment which includes policies and procedures for risk assessment and for the approval, reporting and monitoring of transactions involving derivative financial instruments. The Company does not hold or issue derivative financial instruments for trading purposes.

The Group is exposed to certain market risks arising from its forward exchange contracts. The Group is also exposed to the risk of credit loss in the event of non-performance by the counterparties to the currency; however, the Group does not anticipate non-performance by any of these counterparties all of whom are financial institutions with high credit ratings.

10. Shareholders' Equity

The Code requires the Company to transfer an amount equal to at least 10% of appropriations paid in cash to the legal reserve until such reserve equals 25% of stated capital. This reserve amounted to ¥280 million (\$2,264 thousand) and ¥258 million (\$2,086 thousand) at March 31, 2001 and 2000, respectively. This reserve, included in retained earnings, is not available for distribution as dividends and bonuses to directors and corporate auditors but may be used to reduce a deficit or be transferred to stated capital.

11. Research and Development

Research and development expenditure charged to income was ¥1,496 million (\$12,094 thousand) and ¥1,521 million (\$12,296 thousand) for the years ended March 31, 2001 and 2000, respectively.

Notes to Consolidated Financial Statements

12. Income Taxes

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets at March 31, 2001 and 2000 are presented below:

	Millions of yen		Thousands of U.S. dollars	
	2001	2000	2001	2000
Deferred tax assets:				
Unrealized profit on inventories	¥ 271	¥ 199	\$ 2,191	\$ 1,609
Retirement and severance benefit for directors	¥ 222	¥ 214	\$ 1,795	\$ 1,730
Accrued enterprise taxes	¥ 74	¥ 71	\$ 598	\$ 574
Accrued bonus	¥ 70	¥ 55	\$ 566	\$ 445
Write-down of inventories	¥ 49	¥ 35	\$ 396	\$ 283
Retirement and severance benefit for employees	¥ 45	¥ -	\$ 364	\$ -
Write-down of marketable securities	¥ 35	¥ -	\$ 283	\$ -
Other	¥ 109	¥ 65	\$ 881	\$ 525
Total gross deferred tax assets	¥ 875	¥ 639	\$ 7,074	\$ 5,166
Deferred tax liabilities:				
Net unrealized holding gains on securities	¥ (237)	¥ -	\$ (1,916)	\$ -
Special depreciation reserve	¥ (15)	¥ (20)	\$ (121)	\$ (162)
Other	¥ (4)	¥ (0)	\$ (33)	\$ (0)
Total gross deferred tax liabilities	¥ (256)	¥ (20)	\$ (2,070)	\$ (162)
Net deferred tax assets	¥ 619	¥ 619	\$ 5,004	\$ 5,004
Net deferred tax liabilities	¥ -	¥ (0)	\$ -	\$ (0)

Notes to Consolidated Financial Statements

13. Segment Information

Information about operations in different industry segments, geographic segments and sales to foreign customers of the Group for the years ended March 31, 2001 and 2000, is as follows:

(1) Industry Segments

	Millions of yen				
	2001				
	Radio	Computer	Subtotal	Elimination	Consolidated
. Net Sales and Operating Income					
Net Sales					
(1) Customers	¥ 20,377	¥ 5,190	¥ 25,567	¥ -	¥ 25,567
(2) Intersegment	¥ -	¥ 9	¥ 9	¥ (9)	¥ -
Total	¥ 20,377	¥ 5,199	¥ 25,576	¥ (9)	¥ 25,567
Operating Expenses	¥ 17,280	¥ 5,674	¥ 22,954	¥ (10)	¥ 22,944
Operating Income	¥ 3,097	¥ (475)	¥ 2,622	¥ 1	¥ 2,623
. Assets, Depreciation and Capital Expenditures					
Assets	¥ 33,516	¥ 2,853	¥ 36,369	¥ (0)	¥ 36,369
Depreciation	¥ 869	¥ 31	¥ 900	¥ -	¥ 900
Capital Expenditures	¥ 1,262	¥ 15	¥ 1,277	¥ -	¥ 1,277
	Thousands of U.S. dollars				
	2001				
	Radio	Computer	Subtotal	Elimination	Consolidated
. Net Sales and Operating Income					
Net Sales					
(1) Customers	\$ 164,729	\$ 41,956	\$ 206,685	\$ -	\$ 206,685
(2) Intersegment	\$ -	\$ 72	\$ 72	\$ (72)	\$ -
Total	\$ 164,729	\$ 42,028	\$ 206,757	\$ (72)	\$ 206,685
Operating Expenses	\$ 139,692	\$ 45,869	\$ 185,561	\$ (81)	\$ 185,480
Operating Income	\$ 25,037	\$ (3,841)	\$ 21,196	\$ 9	\$ 21,205
. Assets, Depreciation and Capital Expenditures					
Assets	\$ 270,946	\$ 23,064	\$ 294,010	\$ (0)	\$ 294,010
Depreciation	\$ 7,025	\$ 251	\$ 7,276	\$ -	\$ 7,276
Capital Expenditures	\$ 10,202	\$ 121	\$ 10,323	\$ -	\$ 10,323

Notes to Consolidated Financial Statements

	Millions of yen				
	2000				
	Radio	Computer	Subtotal	Elimination	Consolidated
. Net Sales and Operating Income					
Net Sales					
(1) Customers	¥ 22,304	¥ 5,088	¥ 27,392	¥ -	¥ 27,392
(2) Intersegment	¥ -	¥ 2	¥ 2	¥ (2)	¥ -
Total	¥ 22,304	¥ 5,090	¥ 27,394	¥ (2)	¥ 27,392
Operating Expenses	¥ 18,261	¥ 5,290	¥ 23,551	¥ (1)	¥ 23,550
Operating Income	¥ 4,043	¥ (200)	¥ 3,843	¥ (1)	¥ 3,842
. Assets, Depreciation and Capital Expenditures					
Assets	¥ 31,866	¥ 2,294	¥ 34,160	¥ (1)	¥ 34,159
Depreciation	¥ 772	¥ 19	¥ 791	¥ -	¥ 791
Capital Expenditures	¥ 910	¥ 9	¥ 919	¥ -	¥ 919
	Thousands of U.S. dollars				
	2000				
	Radio	Computer	Subtotal	Elimination	Consolidated
. Net Sales and Operating Income					
Net Sales					
(1) Customers	\$ 180,307	\$ 41,132	\$ 221,439	\$ -	\$ 221,439
(2) Intersegment	\$ -	\$ 16	\$ 16	\$ (16)	\$ -
Total	\$ 180,307	\$ 41,148	\$ 221,455	\$ (16)	\$ 221,439
Operating Expenses	\$ 147,623	\$ 42,765	\$ 190,388	\$ (8)	\$ 190,380
Operating Income	\$ 32,684	\$ (1,617)	\$ 31,067	\$ (8)	\$ 31,059
. Assets, Depreciation and Capital Expenditures					
Assets	\$ 257,607	\$ 18,545	\$ 276,152	\$ (8)	\$ 276,144
Depreciation	\$ 6,241	\$ 154	\$ 6,395	\$ -	\$ 6,395
Capital Expenditures	\$ 7,356	\$ 73	\$ 7,429	\$ -	\$ 7,429

Notes to Consolidated Financial Statements

(2) Foreign Operations

The foreign operations of the Group for the years ended March 31, 2001 and 2000 are summarized as follows:

	Millions of yen						
	2001						
	Japan	North America	Europe	Asia & Oceania	Sub total	Elimination	Consolidated
. Net Sales and Operating Income							
Net Sales							
(1) Customers	¥ 16,399	¥ 7,577	¥ 1,045	¥ 546	¥ 25,567	¥ -	¥ 25,567
(2) Intersegment	¥ 7,384	¥ 3	¥ 0	¥ 967	¥ 8,354	¥ (8,354)	¥ -
Total	¥ 23,783	¥ 7,580	¥ 1,045	¥ 1,513	¥ 33,921	¥ (8,354)	¥ 25,567
Operating Expenses	¥ 21,667	¥ 7,077	¥ 968	¥ 1,413	¥ 31,125	¥ (8,181)	¥ 22,944
Operating Income	¥ 2,116	¥ 503	¥ 77	¥ 100	¥ 2,796	¥ (173)	¥ 2,623
. Assets	¥ 33,173	¥ 4,605	¥ 626	¥ 538	¥ 38,942	¥ (2,573)	¥ 36,369
	Thousands of U.S. dollars						
	2001						
	Japan	North America	Europe	Asia & Oceania	Sub total	Elimination	Consolidated
. Net Sales and Operating Income							
Net Sales							
(1) Customers	\$ 132,570	\$ 61,253	\$ 8,448	\$ 4,414	\$ 206,685	\$ -	\$ 206,685
(2) Intersegment	\$ 59,693	\$ 24	\$ 0	\$ 7,817	\$ 67,534	\$ (67,534)	\$ -
Total	\$ 192,263	\$ 61,277	\$ 8,448	\$ 12,231	\$ 274,219	\$ (67,534)	\$ 206,685
Operating Expenses	\$ 175,157	\$ 57,211	\$ 7,825	\$ 11,423	\$ 251,616	\$ (66,136)	\$ 185,480
Operating Income	\$ 17,106	\$ 4,066	\$ 623	\$ 808	\$ 22,603	\$ (1,398)	\$ 21,205
. Assets	\$ 268,173	\$ 37,227	\$ 5,061	\$ 4,349	\$ 314,810	\$ (20,800)	\$ 294,010
	Millions of yen						
	2000						
	Japan	North America	Europe	Asia & Oceania	Sub total	Elimination	Consolidated
. Net Sales and Operating Income							
Net Sales							
(1) Customers	¥ 17,444	¥ 7,946	¥ 1,365	¥ 637	¥ 27,392	¥ -	¥ 27,392
(2) Intersegment	¥ 6,474	¥ 9	¥ 0	¥ 942	¥ 7,425	¥ (7,425)	¥ -
Total	¥ 23,918	¥ 7,955	¥ 1,365	¥ 1,579	¥ 34,817	¥ (7,425)	¥ 27,392
Operating Expenses	¥ 21,433	¥ 6,780	¥ 1,254	¥ 1,499	¥ 30,966	¥ (7,416)	¥ 23,550
Operating Income	¥ 2,485	¥ 1,175	¥ 111	¥ 80	¥ 3,851	¥ (9)	¥ 3,842
. Assets	¥ 31,885	¥ 2,996	¥ 609	¥ 476	¥ 35,966	¥ (1,807)	¥ 34,159
	Thousands of U.S. dollars						
	2000						
	Japan	North America	Europe	Asia & Oceania	Sub total	Elimination	Consolidated
. Net Sales and Operating Income							
Net Sales							
(1) Customers	\$ 141,019	\$ 64,236	\$ 11,034	\$ 5,150	\$ 221,439	\$ -	\$ 221,439
(2) Intersegment	\$ 52,336	\$ 73	\$ 0	\$ 7,615	\$ 60,024	\$ (60,024)	\$ -
Total	\$ 193,355	\$ 64,309	\$ 11,034	\$ 12,765	\$ 281,463	\$ (60,024)	\$ 221,439
Operating Expenses	\$ 173,266	\$ 54,810	\$ 10,137	\$ 12,118	\$ 250,331	\$ (59,951)	\$ 190,380
Operating Income	\$ 20,089	\$ 9,499	\$ 897	\$ 647	\$ 31,132	\$ (73)	\$ 31,059
. Assets	\$ 257,761	\$ 24,220	\$ 4,923	\$ 3,848	\$ 290,752	\$ (14,608)	\$ 276,144

Notes to Consolidated Financial Statements

(3) Sales to Foreign Customers

The sales to foreign customers for the years ended March 31, 2001 and 2000 are as follows:

	Millions of yen				
	2001				
	North America	Europe	Asia	Other	Total
. Sales to Foreign Customers	¥ 8,194	¥ 4,150	¥ 3,472	¥ 1,184	¥ 17,000
. Consolidated Net Sales					¥ 25,567
. Ratio of Sales to Foreign Customers to Consolidated Net Sales	32.1%	16.2%	13.6%	4.6%	66.5%
	Thousands of U.S. dollars				
	2001				
	North America	Europe	Asia	Other	Total
. Sales to Foreign Customers	\$ 66,241	\$ 33,549	\$ 28,068	\$ 9,571	\$ 137,429
. Consolidated Net Sales					\$ 206,685
. Ratio of Sales to Foreign Customers to Consolidated Net Sales	32.1%	16.2%	13.6%	4.6%	66.5%

	Millions of yen				
	2000				
	North America	Europe	Asia	Other	Total
. Sales to Foreign Customers	¥ 8,664	¥ 4,846	¥ 4,003	¥ 1,238	¥ 18,751
. Consolidated Net Sales					¥ 27,392
. Ratio of Sales to Foreign Customers to Consolidated Net Sales	31.7%	17.7%	14.6%	4.5%	68.5%
	Thousands of U.S. dollars				
	2000				
	North America	Europe	Asia	Other	Total
. Sales to Foreign Customers	\$ 70,040	\$ 39,175	\$ 32,361	\$ 10,008	\$ 151,584
. Consolidated Net Sales					\$ 221,439
. Ratio of Sales to Foreign Customers to Consolidated Net Sales	31.7%	17.7%	14.6%	4.5%	68.5%

Notes to Consolidated Financial Statements

14. Related Party Transactions

Directors and Principal Individual Shareholders

Year ended March 31, 2001			
Attribute	Companies whose directors and their close relatives own a majority of its voting rights		
Company Name	Gigapalace (Note 2)		
Address	Naniwa-ku, Osaka		
Capital stock	¥	105 million	\$ 849 thousand
Principal Business	Sales of computers		
Percentage of voting rights	Direct: 11.77%		
Relationship	Number of interlocking Directors and corporate auditors	None	
	On business	Sales of computers	
Transaction & Amounts	Sales of computers	¥ 11 million	\$ 89 thousand
Account Title & Year-end Balance	Trade notes and accounts receivable	¥ 3 million	\$ 24 thousand

Note 1: Transactions term and policy

Sales price and other conditions of transactions in terms of computer sales were the same as the ones with other non-related parties.

Note 2: Mr. Tokuzo Inoue, the Company's director, and his close relatives owned 100% of Gigapalace's voting rights.

Mr. Inoue is also a principal individual shareholder of the Company.

Gigapalace is a principal corporate shareholder of the Company.

Note 3: The above amounts of transaction do not include consumption taxes, while the year-end balance are consumption taxes included.

Year ended March 31, 2000			
Attribute	Companies whose directors and their close relatives own a majority of its voting rights		
Company Name	Gigapalace (Note 2)		
Address	Naniwa-ku, Osaka		
Capital stock	¥	105 million	\$ 849 thousand
Principal Business	Sales of computers		
Percentage of voting rights	Direct: 11.77%		
Relationship	Number of interlocking Directors and corporate auditors	None	
	On business	Sales of computers	
Transaction & Amounts	Sales of computers	¥ 14 million	\$ 113 thousand
	Purchase of trademark	¥ 5 million	\$ 40 thousand
Account Title & Year-end Balance	Trade notes and accounts receivable	¥ 1 million	\$ 8 thousand

Note 1: Transactions term and policy

(1) Sales price and other conditions of transactions in terms of computer sales were the same as the ones with other non-related parties.

(2) Purchase price of the trademark was determined through price negotiations with the basis of the actual prices Gigapalace had paid for the application and the process of its change of ownership.

Note 2: Mr. Tokuzo Inoue, the Company's director, and his close relatives owned 100% of Gigapalace's voting rights.

Mr. Inoue is also a principal individual shareholder of the Company.

Gigapalace is a principal corporate shareholder of the Company.

Note 3: The above amounts of transaction do not include consumption taxes, while the year-end balance are consumption taxes included.

Notes to Consolidated Financial Statements

15. Significant Subsidiaries

The Company's significant subsidiaries are as follows:

Name	Ownership Interest	Country of Incorporation
Icom America, Inc.	100.0%	United States of America
Icom (Europe) GmbH	100.0%	Germany
Icom (Australia) Pty., Ltd.	92.7%	Australia
Icom Spain, S.L.	100.0%	Spain
Asia Icom Inc.	100.0%	Taiwan
Wakayama Icom Inc.	100.0%	Japan
Icom Information Products Inc.	100.0%	Japan

16. Supplementary Cash Flow Information

Supplementary information relating to the statements of cash flows for the years ended March 31, 2001 and 2000 is as follows:

	Millions of yen		Thousands of U.S. dollars	
	2001	2000	2001	2000
Cash and bank deposits (in the consolidated balance sheets)	¥ 13,360	¥ 11,461	\$ 108,003	\$ 92,652
Marketable securities	¥ 1,502	¥ 4,025	\$ 12,142	\$ 32,538
Subtotal	¥ 14,862	¥ 15,486	\$ 120,145	\$ 125,190
Time deposit (due after 3 months)	¥ (98)	¥ (213)	\$ (792)	\$ (1,722)
Marketable securities (due after 3 months)	¥ (501)	¥ (2,626)	\$ (4,050)	\$ (21,229)
Cash and cash equivalents (in the consolidated statements of cash flow)	¥ 14,263	¥ 12,647	\$ 115,303	\$ 102,239

17. Subsequent Event

The following appropriations of the Company's retained earnings in respect of the year ended March 31, 2001 were as proposed by Board of Directors and approved by the shareholders at the annual meeting held on June 27, 2001:

	Millions of	Thousands of
	yen	U.S. dollars
	2001	2001
Cash dividends	¥ 74	\$ 598
Bonuses to directors and statutory auditors	¥ 54	\$ 437
	¥ 128	\$ 1,035

Independent Auditor's Report

To the Shareholders and
Board of Directors
of ICOM INCORPORATED

We have audited the consolidated balance sheets of ICOM INCORPORATED and consolidated subsidiaries as of March 31, 2001 and 2000, and the related consolidated statements of income, shareholders' equity, and cash flows for the years then ended, all expressed in yen. Our audits were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated financial statements, expressed in yen, present fairly the consolidated financial position of ICOM INCORPORATED and consolidated subsidiaries at March 31, 2001 and 2000, and the consolidated results of their operations and their cash flows for the years then ended, in conformity with accounting principles and practices generally accepted in Japan applied on a consistent basis.

As described in Note 2, effective April 1, 2000, the consolidated financial statements have been prepared in accordance with new accounting standard for Retirement Benefit, Financial Instruments and Translating foreign currencies.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2001 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

Century Ota Showa & Co.

Osaka, Japan
June 27, 2001

See note 1 to the consolidated financial statements which explains the basis of preparing the consolidated financial statements of ICOM INCORPORATED under Japanese accounting principles and practices.

**BOARD OF DIRECTORS
AND AUDITOR**

Tokuzo Inoue
*President and
Representative Director*

Toshio Hosho
*Vice President and
Director*

Masaki Mori
Managing Director

Tsutomu Fukui
Managing Director

Kiyoshi Sakurai
Director

Yasuo Hyakudai
Director

Masataka Harima
Director

Nobuo Ogawa
Director

Hideaki Horinaka
Director(part-time)

Naosuke Namikawa
Director(part-time)

Taichiro Itoyama
Director(part-time)

Yoshitaka Iiboshi
Auditor(full-time)

Tsuneo Hanafusa
Auditor

Hiroshi Umemoto
Auditor

DIRECTORY

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Fax: 1-425-454-1509
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Phone: 49-211-346047
Fax: 49-211-333639
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Fax: 61-3-9387-0022
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4-3, Marunouchi 1-chome, Chiyoda-ku,
Tokyo 100-0005, JAPAN
Osaka Office:
6-3, Fushimimachi 3-chome, Chuo-ku,
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INVESTOR RELATIONS

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Managing Director
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Phone: 81-6-6793-5301
Fax: 81-6-6793-5305

CORPORATE FACTS

Established: April, 1964
Employees: 490
Paid in Capital: ¥7,081 million
Authorized shares: 34,000,000
Issued and Outstanding Shares:
14,850,000
Shareholders: 3,263
Stock Listed: Tokyo Stock Exchange and
Osaka Securities Exchange

Shareholders	(Thousands of shares)
Tokuzo Inoue	4,918
Gigapalece Inc.	1,748
Yasuda Mutual Life Insurance	533
Sanwa Bank, Ltd.	487
Hiroshima Bank, Ltd.	359
Nippon Trust Bank, Ltd.	291
The Yasuda Fire And Marine Insurance Co., Ltd.	265
Employees' Stockholding	234
Noritsugu Inoue	202
Michiko Hosho	196