



Brief Announcement of the Most Recent Financial Statements Following the End of the 3rd Quarter of the Term Ending December 2002 (consolidated)

November 18, 2002

Name of Listed Company: Global Media Online Inc. Registered issues
 Code: 9449 Head Office Address : Tokyo
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 Date of Board Meeting: November 18, 2002
 Are U. S. accounting standards adopted: No

1. Consolidated business results for the 3rd quarter of the term ending December 2002 (January 1,2002 to September 30, 2002)

(1) Consolidated financial results

	Sales		Operating profit		Ordinary profit	
	Million Yen	%	Million Yen	%	Million Yen	%
3rd quarter of 2002	9,001	(37.8)	856	(254.5)	740	(190.4)
3rd quarter of 2001	6,532	(-)	241	(-)	254	(-)
Accounting term to December 2001	9,174		274		167	

	Current net profit		Current net profit per share		Current net profit per share after adjustment of potential shares	
	Million Yen	%	Yen	Sen	Yen	Sen
3rd quarter of 2002	242	(-)	8	77	-	-
3rd quarter of 2001	51	(-)	2	01	-	-
Accounting term to December 2001	113		4	36	-	-

Note

- Gain or loss equity method investment: 3rd quarter of 2002 100 million yen
 3rd quarter of 2001 31 million yen
- Average number of shares during term (consolidated): 3rd quarter of 2002 27,627,289 shares
 3rd quarter of 2001 25,476,968 shares
- Change in accounting method: Nil
- Percentages shown for sales, operating profit, ordinary profit and current net profit denote the rate of increase or decrease compared to the previous year

(2) Consolidated financial conditions

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share	
3 rd quarter of 2002	Million Yen 13,205	Million Yen 9,019	% 68.3	Yen 326	Sen 00
3 rd quarter of 2001	14,490	8,926	61.6	331	12
As of end of December 2001	14,107	8,850	62.7	326	18

Note

1. Number of outstanding shares at end of term : 28,364,394 shares for the 3rd quarter of 2002,
26,956,794 shares for the 3rd quarter of 2001
2. Number of company-held shares: 695,747 shares for the 3rd quarter of 2002,
21,144 shares for the 3rd quarter of 2001

(3) Consolidated cash flow

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financial activities	Closing balance of cash and cash equivalents
3 rd quarter of 2002	Million Yen 739	Million Yen 462	Million Yen 820	Million Yen 5,391
3 rd quarter of 2001	76	3,440	1,601	5,566
As of end of December 2001	164	1,632	318	5,935

(4) Matters concerning the scope of consolidation and the application of the equity method

Number of consolidated subsidiaries: 7, number of non-consolidated equity method companies: 0, number of affiliated equity method companies: 2

(5) Change in the scope of consolidation and the application of the equity method

Number of newly consolidated companies: 0, Number of companies excluded from consolidation: 4, Number of companies newly subject to the equity method: 1, Number of companies excluded from application of the equity method: 0

2. Projections of consolidated business results for 2002 (from January 1, 2002 to December 31, 2002)

	Sales	Operating profit	Ordinary profit	Current profit
2002	Million Yen 12,100	Million Yen 1,150	Million Yen 1,000	Million Yen 330

Note: There is the possibility that the circumstances surrounding the Company's group will change markedly in a short period. Therefore, the Company has decided to disclose its business forecasts quarterly. It is possible that the actual business results will differ from the forecast.

Status of the Corporate Group

The Company Group consists of Global Media Online Inc. (hereinafter referred to as the “Company”), eight subsidiaries and two affiliated company. Under the corporate slogan, “Internet for Everyone” we have concentrated our management resources on providing Internet infrastructure services, or provision of an Internet “Platform”.

The mainstay businesses of this Group are businesses related to IxP (Internet Provider), the Internet advertising media business and incidental businesses.

The businesses of the Group and the positioning of those businesses are as follows, and the business classification is the same as the business classification used in the segment information by business type.

Business classification	Major operations	Major company
IxP (Internet Provider) related business	(1) Access operations	Company
	(2) Server and Hosting operations	Company ISLE Co., Ltd. (*1)
	(3) Domain Registration operations	Company
Internet Ads Media Business	E-mail advertisement distribution service, in which mail magazines are the major media for ads	Mag Click Co., Ltd.
	Management of mailing lists and e-mail advertisement distribution service, in which mailing lists are the major media for ads	GME Media and Solutions Co., Ltd.
	Service to provide “wallpaper” displayed on desktop computer screens	Kabegami .com Co., Ltd
	Service which sells goods which are described in informational articles, carried on e-mail magazines as contents	GMO Magazines Inc. (*2)
	Opt-in mail service and agency operations for communications carriers	Daiichi Tsushin Co., Ltd.
	E-mail advertisement distribution service, in which mobile phone terminals are the major media for ads	Mag Force Co., Ltd.
	Development and operation of an information/ads distribution system for desktops	U Cast Communications Inc. (*3)
	Distribution of members based e-mail magazines ,operation of members based website Planning, implementation, analysis and other businesses for marketing planning using the Internet	Idea Cube Co., Ltd.

(*1) ISLE Co., Ltd. and Rapidsite Co., Ltd. merged in July 2002, with ISLE Co., Ltd. as the surviving company.

(*2) Although Click Mail Inc. had been dormant, the company name was changed to GMO Magazines Inc., and the company restarted its operation from August 1, 2002.

(*3) As U Cast Communications Inc. requires greater financial significance, the company has been made an affiliated company, to which the equity method is applied, starting in the current interim period.

List of consolidated subsidiaries and affiliated companies

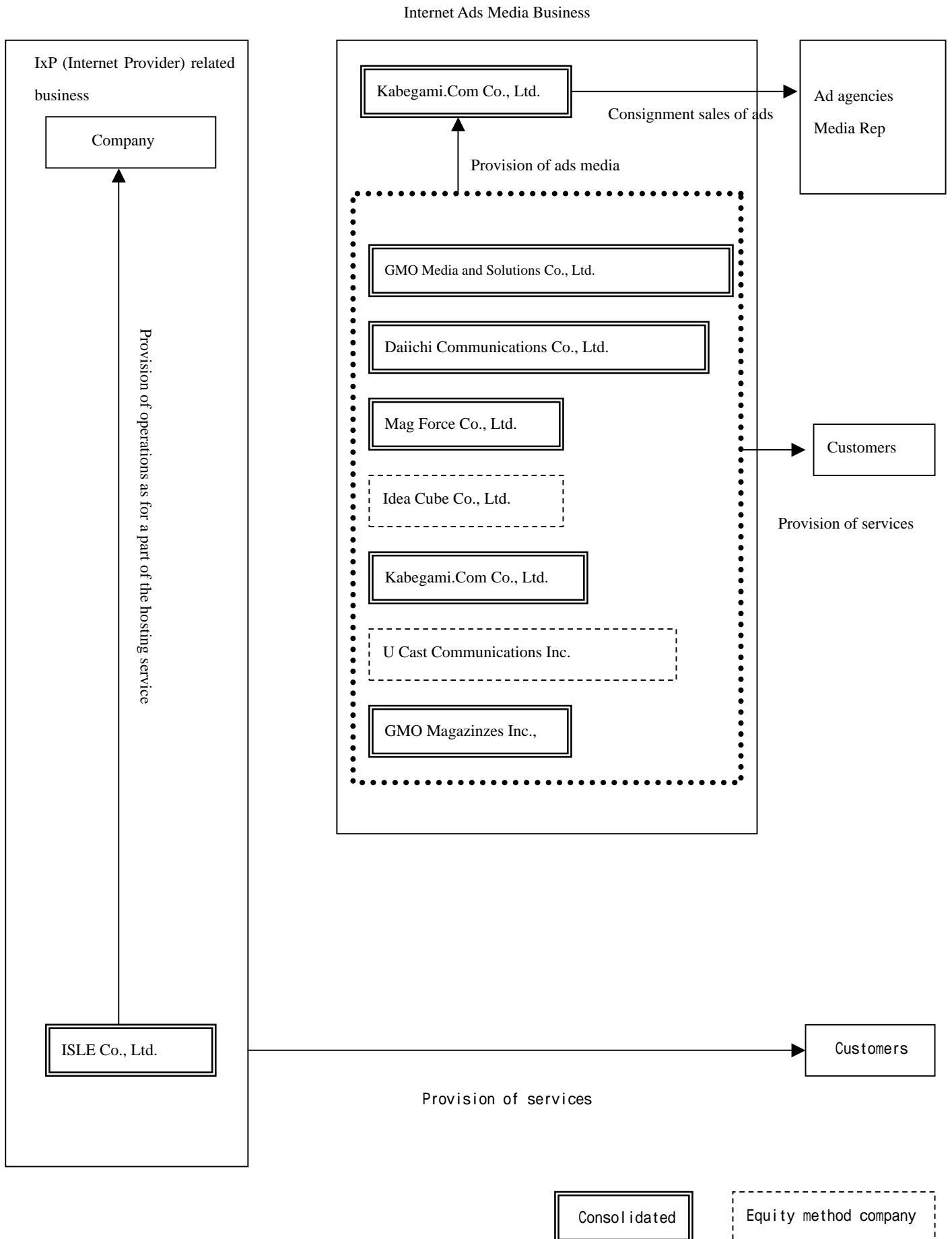
Company Name	Percentage of voting rights or equity share held (*7)	Category	Business Details
ISLE Co., Ltd. (*1)	82.6%	Consolidated subsidiary	Server Business
Mag Click Co., Ltd (*2)	37.0% [25.2]	Consolidated subsidiary	Electronic mail and advertisement distribution services using mail magazines as the major media for advertising
GMO Media and Solutions Co., Ltd (*3)	81.5%	Consolidated subsidiary	Electronic mail and advertisement distribution services using mail magazines as the major media for advertising
Kabegami .com Co., Ltd	100.0%	Consolidated subsidiary	Services to provide a “Wallpaper” displayed on desktop personal computers
GMO Magazines Inc., (*4)	100.0%	Consolidated subsidiary	Service which sells goods which are featured in informational articles and carried as contents
Daiichi Tsushin Co., Ltd. (*5)	100.0%	Consolidated subsidiary	Opt-in mail services and communications company agency business
Mag Force Co., Ltd.	(96.0%)	Consolidated subsidiary	Electronic mail and advertisement distribution services using cellular phones as the major media for advertising
U Cast Communications Inc. (*6)	47.6%	Equity method company	Development and operation of the information/ads distribution system for desktops
Idea Cube Co., Ltd.	(35.0%)	Equity method company	Operations of mail magazines, websites and advertisement distribution services

(*)

1. ISLE Co., Ltd. and Rapid Site Co., Ltd. merged in July 2002, with ISLE Co., Ltd. the surviving company. ISLE Co.,Ltd. acquired 65% of the outstanding shares of Rapid Site Co., Ltd. in May 2001. Furthermore, in April 2002, Rapid Site Co., Ltd. became a wholly-owned subsidiary of the Company through an equity swap.
2. The company’s equity share in Mag Click Co., Ltd. is 37.0%. However, Mag Click Co., Ltd. is treated as a subsidiary because the relationship between the Company and Mag Click is acknowledged as a being one of effective control. Mag Click lists its stocks on Nippon New Market “ Hercules ” of the Osaka Securities Exchange.
3. As Free MI.com Co., Ltd., Mail In Co., Ltd., and Mag Promotion Co., Ltd. merged in April 2002, with Free MI.com Co., Ltd. the surviving company, the shareholding was increased to 81.5%. Further, as of the date of the merger, the company name of the surviving company was changed to GEO Media and Solutions Co., Ltd.
4. GMO Magazines Inc., was established on August 1, 2002.
5. DAIICHI Communications Co., Ltd. became a wholly-owned subsidiary of the Company in February 2002 with an equity swap.
6. U Cast Communications Inc. became an equity method company during the current interim term.
7. Figures in square brackets in the column of “percentage of voting rights or equity share held” denote the percentage ownership by closely related parties, and those in parentheses denote the percentage of indirect ownership.

[Business Organization Chart]

The organization chart of the businesses is as follows:

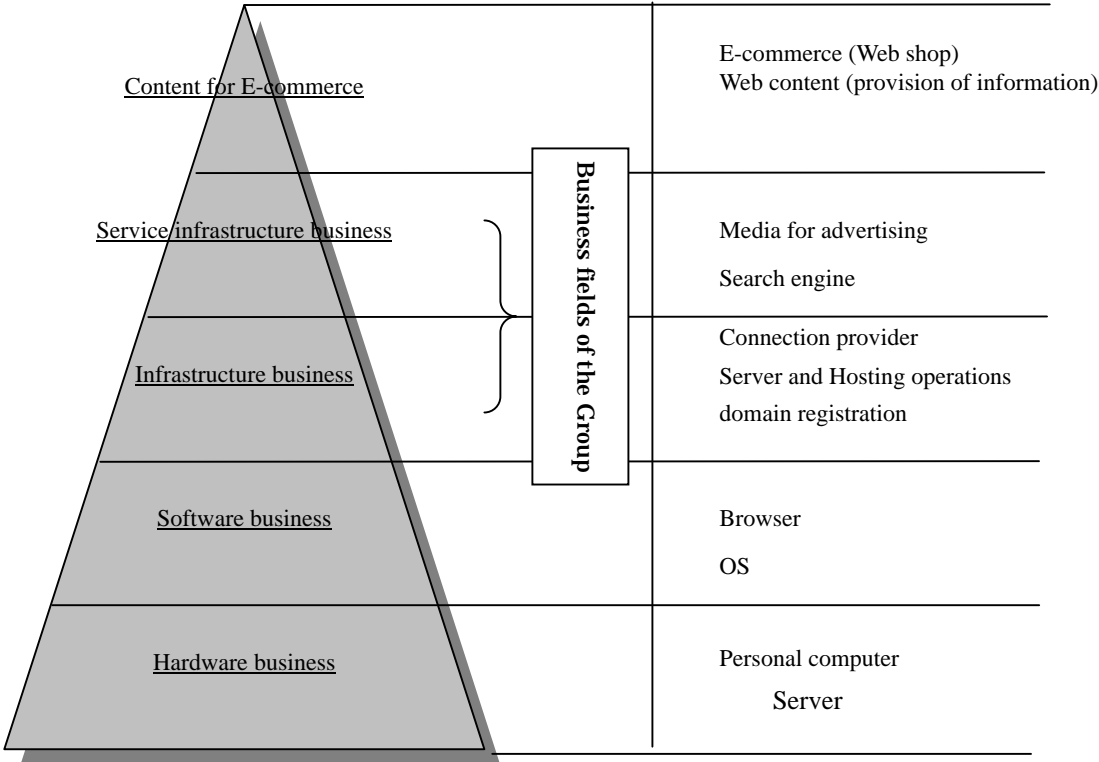


Management Policy

1. Basic management policy

The Company Group aims to carry out corporate activities that contribute to society, under the corporate slogan, “ Internet for Everyone.” The Group concentrates its management resources on providing Internet infrastructure services, or providing Internet “Platform”services, linking to IxP (Internet Provider) related businesses organically with the Internet advertising media business in order to establish an Internet media group in which each party demonstrates synergy, thereby creating an Internet culture and industry.

(Areas of business of the Group)



2. Basic policy concerning distribution of profits

For the distribution of profits, while our basic policy is to return profits according to the earnings situation, we have adopted a policy of deciding on the distribution of profits, focusing on a continuation of long-term, stable dividends as well as giving consideration to improving retained earnings to enable us to bolster our corporate stamina and prepare for future business developments in a comprehensive way.

Further, in terms of other returns of profits, we intend to follow a policy of actively dealing with share splits and capital increases, etc. given updates of business results, etc.

3. Medium to long-term management strategy

While the Group has an overwhelming share in the rental server market and the domain market, we are determined to more firmly entrench this position in the years to come, aiming to bolster our selling power to generate stable operating cash flow for the long-term and to improve services. In the access business, with a differentiation strategy including product Line-up and support services, we will proceed with an “Only One Strategy.”

In the Internet advertising media business, focusing our management resources on the opt-in e-mail business, we will establish a position as a mainstay business by bolstering opt-in mail media and enhancing our selling power.

In terms of desktop media (“wallpaper” on the desk top and “pop-up ads”), we will continue development with the aim of further expanding our business portfolio.

Meanwhile, we aim to improve profitability through initiatives to cut expenses by outsourcing costs, etc.

4. Measures concerning arrangement of the business management organization

While the Company group businesses are growing, setting up a business management structure has become a critical issue. Aiming at continuous and stable growth in results in the coming years, the Group will build an efficient organization that maximizes corporate value by putting in place a personnel evaluation system and management accountability, and establishing a business management structure which has the goal of sound corporate governance.

5. Issues to be addressed by the Company

(1) Improving management efficiency through reorganization of the corporate group

Although the businesses of the Group have expanded significantly with the acquisition of management resources through M&A strategy in the previous fiscal year, we believe that a future issue for us is to efficiently use the management resources that we acquired. Consequently, since the previous fiscal year, we have proceeded with efforts to improve our management efficiency by reorganizing and consolidating the group. We also intend to get full use from our management resources by eliminating operational redundancies and pursuing synergy effect between businesses, to demonstrate the synergy of group management in the coming years.

(2) Improving selling power through diversification of the sales channel

The Group’s marketing is conducted with a focus on “pull-type marketing” (the method of attracting customers primarily through Internet advertising), and we benefit from our accumulated expertise in this field.

We will continue to use “pull-type marketing” as our primary marketing technique, but we also plan to enhance our selling power by further diversifying our sales channels through the use of agency systems, traditional external sales activities and call center operations.

(3) Improving customer satisfaction

Given a future in which competition in the Internet sector will become even tougher, we believe that improving the level of customer satisfaction is essential to encourage customers to use our services continuously. Therefore, we will look to achieve further improvements in the level of customer satisfaction by improving quality, enhancing the customer support system, and promoting enhanced communications with customers as a company-wide issue.

Business Results and Financial Conditions

We report here the business results and financial situation for the 3rd quarter of the fiscal year ending December 2002 (from January 1, 2002 to September 30, 2002) as follows.

1. Business results and financial conditions of the the 3rd quarter of the fiscal year ending December 2002 (from January 1, 2002 to September 30, 2002)

When reviewing the economic conditions in the 3rd quarter consolidated accounting period, we observe that activity in the global economy has decelerated, particularly in the United States. In Japan, the economy has continued to flounder, as evidenced by the deterioration in employment, declining capital investment by corporations and continued sluggish personal spending.

Despite these economic conditions, the use rate by household of the Internet in Japan reached 49.9% in September 2002, while the number of Internet users is estimated to be 54 million (according to a survey by Video Research Net Com). These figures clearly show that the use of the Internet is steadily growing despite the difficult environment.

In this environment, under the corporate philosophy, "Internet for Everyone," the Company aims to be a leader in providing a variety of Internet based "platforms". To achieve these objectives, the Company has been engaged in the following business development.

While terminating the provision of "interQ ORIGINAL," a service provided since 1995, the Company has been creating the foundations for a new business, reaching an agreement for a business alliance in the production of websites for corporate customers with Creek & River Co., Ltd., Japan's largest creator agency with an excellent track record in the production of websites. The Company, launched the "Omakase Web" business, which provides a complete Internet business solution that includes production of a website as well as operations of the site.

Meanwhile, to demonstrate the effect of the M&A strategy, which the Company had implemented in the previous year, we proceeded with the reorganization of the group. We conducted a merger of three group companies in the Internet ad media business, namely Free ML.Com Co., Ltd., Mail In Co., Ltd. and Mag Promotion Co., Ltd., in April, and turned DAIICHI Communication Co., Ltd. and Rapid Site Co., Ltd. into wholly-owned subsidiaries through a share swap in February and April respectively, with the aim of concentrating our management resources and improving profitability. Further, in the existing businesses, as a result of initiatives taken to bolster our selling power and achieve continuous improvement in services, the business results and financial conditions for the interim term concerned turned out to be as follows:

(1) Business results

Consolidated sales were 9,001 million yen (up 37.8% from the level a year ago), consolidated operating profit was 856 million yen (up 254.5% from the level a year ago) and consolidated ordinary profit was 740 million yen (up 190.4% from the level a year ago).

Due to appropriation of closure costs for access points (93 million yen), consolidated 3rd quarter net profit was 242 million yen.

<Condition by the segment>

• IxP (Internet Provider) related business

Because of the influence of the termination of the "interQ ORIGINAL" service and the slowdown in the growth in the number of members for "interQ MEMBERS," sales declined slightly in the access business. On the other hand, in the server business, the fact that ISLE Co., Ltd. and Rapid Site Co., Ltd. became consolidated subsidiaries has contributed to the revenue of the server business. In the domain business, the business has achieved satisfactory growth thanks to the tie-up with a major portal site and sales of the new gTLD domain, etc. As a result, sales were 6,222 million yen and operating profit was 586 million yen.

• Internet advertising media business

In the Internet advertising media business, the profit base of the opt-in mail business has been established. The profitability of Mag Click Co., Ltd., GMO Media and Solutions Co., Ltd., and DAIICHI Communication Co., Ltd., which are consolidated subsidiaries, has improved, making a contribution to consolidated business results. As a result, sales were 2,811 million yen, and operating profit was 269 million yen.

(2) Financial conditions

<Assets, liabilities and shareholders' equity>

Of assets, liabilities and shareholders' equity as of September 30, 2002, in comparison with those as of September 30, 2001, the items showing a significant change are as follows:

Of fixed assets, Goodwill increased by 168 million yen. This originates in the inheritance receptacle of goodwill mainly acceptable at GMO Media and Solutions Co., Ltd., a consolidated subsidiary.

Of investments and other assets, investments in securities decreased by 2,001 million yen. This is mainly the result of the disposal of shares in Cyber Agent Co., Ltd.

Of fixed liabilities, long-term loans payable decreased by 1,387 million yen. This mainly reflected the repayment of loans from banks.

<Cash flow>

While net profit before adjustment of taxes for the 3rd term concerned was 700 million yen, cash flow from operating activities in the 3rd accounting period was up 739 million yen (up 861% from the level a year ago), owing to an increase in accounts receivable of 224 million yen and a decrease in corporate tax to 279 million yen.

Cash flow from investment activities was down 462 million yen (down 86.5% from the level a year ago), mainly because of investments and loans, as well as the purchase of intangible fixed assets of 541 million yen.

Cash flow from financial activities was down 820 million yen, mainly because of the repayment of loans payable of 732 million yen. As a result, the closing balance of cash and cash equivalents was 5,391 million yen.

3. Forecast of the year ending December 31, 2002

The forecast for the year ending December 31, 2002 is as follows. (We changed our policy for disclosing settlement results each quarter since the business environment surrounding the Group is subject to significant change in a short period of time. However, the results that will actually be released may differ from the projections.)

• Forecast of consolidated results (from July 1, 2002 to December 31, 2002)

	year ending December 31, 2002	Change from the level a year ago	year ending December 31, 2001
	Million Yen	%	Million Yen
Sales	12,100	31.9	9,174
Operating profit	1,150	318.4	274
Ordinary profit	1,000	498.5	167
Current net profit	330		113

• Forecast of the non-consolidated results (from July 1, 2002 to to December 31, 2002)

	year ending December 31, 2002	Change from the level a year ago	year ending December 31, 2001
	Million Yen	%	Million Yen
Sales	6,590	4.8	6,925
Operating profit	475	22.6	613
Ordinary profit	455	19.9	568
Current net profit	200	233.1	60

(Reference)

Changes in business results and financial conditions for each quarter (consolidated basis)

(unit: one million yen)

	3 rd quarter of 2001	4 th quarter of 2001	1 st quarter of 2002	2 nd quarter of 2002	3 rd quarter of 2002
Operating revenue	2,316	2,641	2,893	3,032	3,076
Operating profit	15	33	202	333	320
Ordinary profit	100	87	189	269	281
Current net profit	10	62	39	91	111
Total assets	14,490	14,107	13,792	13,279	13,205
Shareholders' equity	8,926	8,850	9,096	9,046	9,019

Changes in business results and financial conditions for each quarter (by individual)

(unit: one million yen)

	3 rd quarter of 2001	4 th quarter of 2001	1 st quarter of 2002	2 nd quarter of 2002	3 rd quarter of 2002
Operating revenue	1,646	1,685	1,624	1,708	1,631
Operating profit	104	163	87	155	122
Ordinary profit	97	151	75	153	118
Current net profit	52	112	27	37	95
Total assets	10,894	9,628	9,924	9,382	9,233
Shareholders' equity	8,557	8,355	8,586	8,461	8,421

(Reference)

Breakdown of Revenues by Service (on an individual basis)

In the non-consolidated account closing of the Company, operating revenue was 4,964 million yen (down 5.2% from the level a year ago), operating profit was 366 million yen (down 18.6% from the level a year ago), and ordinary profit was 346 million yen (down 16.7% from the level a year ago), resulting in 160 million yen of current net profit (down 6.9% from the level a year ago).

Further, the breakdown of operating revenue by each service is as follows:

Term		3rd quarter of the previous term (From July 1, 2001 to September 30, 2001)		3rd quarter of this term (From July 1, 2002 to September 30, 2002)		Increase/Decrease (denotes decrease.)	
		Number of calls or number of members	Amount	Number of calls or number of members	Amount	Number of calls or number of members	Amount
interQ MEMBERS · B B online		people (*)122,336	1,000 yen 785,302	people (*)121,076	1,000 yen 676,154	people 1,260	1,000 yen 109,148
interQ ORIGINAL		1,000 calls 446	1,000 yen 93,744	1,000 calls (Note) -	1,000 yen	1,000 calls 446	1,000 yen 93,744
interQ OFFICE · OEM · BroadServer		cases (*)11,455	1,000 yen 353,361	cases (*)12,935	1,000 yen 413,974	cases 1,480	1,000 yen 60,613
Onamae .com	Registratio n of the domain	cases 16,862	1,000 yen 161,608	cases 13,908	1,000 yen 171,595	cases 2,954	1,000 yen 9,987
	Rental server	cases (*)22,287	1,000 yen 135,367	cases (*)35,432	1,000 yen 172,661	cases 13,145	1,000 yen 37,294
Marugoto server		cases (*)692	1,000 yen 108,411	cases (*)1,007	1,000 yen 173,147	cases 315	1,000 yen 64,736
Subtotal			1,000 yen 1,637,796		1,000 yen 1,607,533		1,000 yen 30,263
Others			1,000 yen 8,926		1,000 yen 24,180		1,000 yen 15,254
Total			1,000 yen 1,646,722		1,000 yen 1,631,713		1,000 yen 15,009

Term		period of the previous term (From January 1, 2001 to September 30, 2001)		period of this term (From January 1, 2002 to September 30, 2002)		Increase/Decrease (denotes decrease.)	
		Number of calls or number of members	Amount	Number of calls or number of members	Amount	Number of calls or number of members	Amount
interQ MEMBERS · B B online		people (*)122,336	1,000 yen 2,366,223	people (*)121,076	1,000 yen 2,122,510	people 1,260	1,000 yen 243,713
interQ ORIGINAL		1,000 calls 1,549	1,000 yen 336,905	1,000 calls (Note) 97	1,000 yen 21,199	1,000 calls 1,452	1,000 yen 315,706
interQ OFFICE · OEM · BroadServer		cases (*)11,455	1,000 yen 1,080,888	cases (*)12,935	1,000 yen 1,144,417	cases 1,480	1,000 yen 63,529
Onamae .com	Registratio n of the domain	cases 82,269	1,000 yen 792,287	cases 56,101	1,000 yen 626,814	cases 26,168	1,000 yen 165,473
	Rental server	cases (*)22,287	1,000 yen 361,775	cases (*)35,432	1,000 yen 505,072	cases 13,145	1,000 yen 143,297
Marugoto server		cases (*)692	1,000 yen 264,868	cases (*)1,007	1,000 yen 475,638	cases 315	1,000 yen 210,770
Subtotal			1,000 yen 5,202,948		1,000 yen 4,895,652		1,000 yen 307,296
Others			1,000 yen 36,266		1,000 yen 69,126		1,000 yen 32,860
Total			1,000 yen 5,239,215		1,000 yen 4,964,779		1,000 yen 274,436

(*)The number of members with continuous transactions as of the end of the quarter concerned.

(Note) We terminated the service of interQ ORIGINAL as of January 22, 2002.

1. consolidated financial statements, etc.

(1) consolidated balance sheet

(unit : 1,000 yen)

Term Item	As of September 30, 2001 End of the consolidated accounting period of the previous fiscal year		As of September 30, 2002 End of the consolidated accounting period of this fiscal year		As of December 31, 2001 Summary consolidated balance sheet in the previous fiscal year	
	Amount	Composi tion	Amount	Composi tion	Amount	Composi tion
(Assets)		%		%		%
I Current Assets						
1 Cash	4,563,312		5,488,508		6,059,988	
2 Notes receivable and accounts receivable - trade	1,639,116		1,875,378		1,884,987	
3 Negotiable securities	1,190,729		-		-	
4 Inventory assets	6,138		10,117		5,753	
5 Deferred tax asset	191,179		404,725		431,430	
6 Short-term loans receivable	-		72,250		-	
7 Other assets	549,061		481,812		567,255	
Allowance for doubtful debts	360,928		433,236		357,429	
Total Current Assets	7,778,609	53.7	7,899,556	59.8	8,591,985	60.9
Fixed assets						
1 Tangible fixed assets						
(1) Buildings and structures	69,272		51,928		56,387	
(2) Tools and equipment	172,944		127,299		184,228	
(3) Other tangible fixed assets	84,689		71		338	
Total Tangible Fixed Assets	326,906	2.3	179,298	1.4	240,953	1.7
2 Intangible fixed assets						
(1) Goodwill	24,674		192,853		22,207	
(2) Software	417,218		668,460		559,161	
(3) Account for consolidated adjustments	443,807		231,798		457,981	
(4) Other intangible fixed assets	186,718		377,895		275,252	
Total of intangible fixed assets	1,072,419	7.4	1,471,008	11.1	1,314,602	9.3
3 Investments and other assets						
(1) Investments in securities	4,425,393		2,406,893		2,586,038	
(2) Guarantee money	547,690		575,268		621,540	
(3) Deferred tax asset	199,859		521,248		606,872	
(4) Others	139,732		167,696		163,289	
Allowance for doubtful debts	-		15,000		17,879	
Total of investments and other assets	5,312,676	36.6	3,656,107	27.7	3,959,862	28.1
Total of fixed assets	6,712,002	46.3	5,306,414	40.2	5,515,418	39.1
Total of assets	14,490,612	100.0	13,205,970	100.0	14,107,404	100.0

(unit : 1,000 yen)

Term Item	As of September 30, 2001 End of the consolidated accounting period of the previous fiscal year		As of September 30, 2002 End of the consolidated accounting period of the this fiscal year		As of December 31, 2001 Summary consolidated balance sheet in the previous fiscal year	
	Amount	Composi tion	Amount		Amount	Composi tion
(L i a b i l i t i e s)		%		%		%
Current liabilities						
1 Notes payable and accounts payable - trade	106,967		134,773		230,484	
2 Long-term loans payable within one year	370,000		-		193,984	
3 Bonds redeemable within one year	-		500		500	
4 Accrued amount payable	468,137		681,719		807,423	
5 Accrued corporation tax, etc	63,567		93,195		152,866	
6 Allowance for bonuses	18,200		22,728		7,951	
7 Advance			505,320			
8 Other liabilities	557,505		160,675		588,273	
Total of current liabilities	1,584,378	10.9	1,598,911	12.1	1,981,484	14.0
Fixed liabilities						
1 Corporate bonds	500		-		-	
2 Long-term loans payable	1,387,500		-		538,103	
3 Other fixed liabilities	16,219		23,782		17,514	
Total of fixed liabilities	1,404,219	9.7	23,728	0.2	555,617	4.0
Total of liabilities	2,988,597	20.6	1,622,694	12.3	2,537,102	
(M i n o r i t y e q u i t y) (M i						
Minority equity	2,575,998	17.8	2,563,283	19.4	2,719,903	19.3
(S h a r e h o l d e r s ' e q u i t y)						
Capital stock	3,293,530	22.7	-		3,311,130	23.5
Capital reserve	4,158,534	28.7	-		4,160,091	29.5
Consolidated surplus	1,504,662	10.4	-		1,487,421	10.5
Own stocks	30,710	0.2	-		108,274	0.8
Capital stock	-		3,311,130	25.1	-	
Capital reserve	-		4,432,990	33.6	-	
Earned surplus	-		1,693,037	12.8	-	
Other gaps in appraisal of securities	-		52,321	0.4	-	
Own stocks	-		364,844	2.8	-	
Total of shareholders' equity	8,926,016	61.6	9,019,992	68.3	8,850,369	62.7
Total of liabilities, minority equity and shareholders' equity	14,490,612	100.0	13,205,970	100.0	14,107,404	100.0

(2) consolidated profit and loss statement

(unit: 1,000 yen)

Term Item	consolidated accounting period in the previous term From January 1, 2001 to September 30, 2001			consolidated accounting period in this term From January 1, 2002 to September 30, 2002			Summary of consolidated profit and loss statement in the previous consolidated fiscal term From January 1, 2001 to December 31, 2001		
	Amount		Percent age	Amount		Percent age	Amount		Percent age
			%			%			%
Operating revenue		6,532,552	100.0		9,001,914	100.0		9,174,289	100.0
Business expenses		3,233,153	49.5		3,735,152	41.5		4,456,943	48.6
Sales and general administrative expenses		3,057,719	46.8		4,409,922	49.0		4,442,492	48.4
Operating profit		241,679	3.7		856,840	9.5		274,854	3.0
Non-operating revenue									
1. Interest received		9,719			5,901			10,180	
2. Fees received					4,208			5,396	
3. Gains on foreign exchange					2,573				
4. Subsidy for employment development								6,280	
5. Investment profits by equity method		31,268							
6. Others		26,771	1.0		17,259	0.3		23,967	0.5
Non-operating expenses									
1. Interest paid		9,644			8,160			22,192	
2. New share issuing expense		13,147			4,169			14,722	
3. Loss from sales of own stocks		2,098						2,098	
4. Loss from investments by the equity method					100,836			80,426	
5. Transferred from allowance for doubtful debts		18,110			1,623			17,662	
6. Other operating expenses		11,515	0.8		31,556	1.6		16,499	1.7
Ordinary profit		254,922	3.9		740,437	8.2		167,076	1.8
Extraordinary profit									
1. Gain on sales of fixed assets					3,318				
2. Gain on sales of stocks of affiliated companies					40,594				
3. Gain on sales of investments on securities					27,422				
4. Gain on return of allowance for bonus		238	0.0		71,335	0.7		92,492	1.0
Extraordinary loss									
1. Loss on revision of profit/loss in the preceding term					3,959				
2. Loss on sales of fixed assets		5,964			16			5,964	
3. Loss on retirement of fixed assets		76,809			4,549			123,343	
4. Loss on withdrawal of APs					93,877				
5. Loss on appraisal of investment in securities		68,064			9,066			309,965	
6. Loss on sales of investment in securities								10,176	
7. Loss on appraisal of capital subscription		30,000						30,000	
8. Deemed loss on sales along with change to the equity method		38,391						38,391	
9. Settlement of cancellation									
10. Moving expenses		15,540	3.6		111,470	1.2		27,536	5.9
Current net loss before adjustment of taxes () or net profit before adjustment of taxes		20,389	0.3		700,301	7.7		285,309	3.1
Corporate tax, residential tax and business tax		188,532			266,086			308,035	
Adjustment of corporate taxes, residential tax and								28,524	

business tax in the previous fiscal year									
The amount of adjustment, such as a corporation tax	40,468	148,063	2.2	146,240	406,327	4.5	391,587	112,076	1.2
Profit of minority shareholders or loss of minority shareholders ()		76,446	1.1		51,816	0.6		60,426	0.7
Current net loss (), net profit or net loss ()		51,227	0.8		242,158	2.6		113,306	1.2

(3) Statement of consolidated surplus

(unit: 1,000 yen)

Item \ Term	consolidated accounting period in the previous term From January 1, 2001 to September 30, 2001		consolidated accounting period in this term From January 1, 2002 to September 30, 2002		Summary of consolidated profit and loss statement in the previous consolidated fiscal term From January 1, 2001 to December 31, 2001	
	Amount		Amount		Amount	
I. Balance of consolidated surplus at the beginning of term		1,695,375		-		1,695,375
II. Increase in consolidated surplus						
1. Increase in surplus due to increased number of consolidated subsidiaries	3,877		-		-	
2. Increase in surplus due to decreased number of equity method companies	-	3,877	-		72,413	72,413
III. Decrease in consolidated surplus						
1. Dividends	125,484		-		125,484	
2. Bonuses for directors	10,000		-		10,000	
3. Decrease in surplus due to increased number of equity method companies	1,193		-		1,193	
4. Decrease in surplus due to increased number of consolidated subsidiaries	-		-		23,698	
5. Unappropriated loss in merger and succession	6,685	143,363	-	-	6,685	167,060
IV. Current net profit or interim net loss ()		51,227		-		113,306
V. Balance of consolidated surplus at the end of interim term (end of the term)		1,504,662		-		1,487,421
(Capital Surplus)						
I. Balance of capital surplus at the beginning of term						
Balance of capital reserve at the beginning of term		-		4,160,091		-
II. Increase in capital surplus						
1. Issuance of new shares through equity swap	-	-	272,898	272,898	-	-
III. Balance of capital surplus at the end of interim term		-		4,432,990		-
(Earned Surplus)						
I. Balance of earned surplus at the beginning of term						
Balance of consolidated surplus at the beginning of term		-		1,487,421		-
II. Increase in earned surplus						
1. Interim net profit			242,158			
2. Increase in surplus due to merger	-	-	140,050	382,208	-	-
III. Decrease in earned surplus						
1. Dividend	-		54,266		-	
2. Decrease in surplus due to increased number of equity method companies	-		43,872		-	
3. Unappropriated loss in merger and succession	-	-	78,454	176,592	-	-
IV. Balance of consolidated surplus at the end of interim term (end of term)		-		1,693,037		-

(4) Statement of consolidated cash flow

(unit : 1,000 yen)

Term Item	consolidated accounting period in the previous term From January 1, 2001 to September 30, 2001	consolidated accounting period in this term From January 1, 2002 to September 30, 2002	Summary of cash flow statement in the previous consolidated fiscal term From January 1, 2001 to December 31, 2001
	Amount	Amount	Amount
Cash flow from operating activities			
net profit before adjustment of taxes, etc. (denotes net loss.)	20,389	700,301	285,809
Depreciation costs	126,785	219,226	186,287
Loss on retirement of fixed assets	76,809	4,549	123,343
Loss on sales of fixed assets	5,964	16	5,964
Amortization of the consolidated adjustment account	52,971	55,741	77,650
Loss on withdrawal of APs	-	53,179	-
Increase in allowance for doubtful debts	64,550	307,228	74,953
Loss from sales of own stocks	2,098	-	2,098
Gain on sales of investments in securities	-	68,016	92,492
Loss from sales of investments in securities	-	-	10,176
Interest received and dividend received	9,719	5,901	15,576
Interest paid	9,644	8,160	22,192
Gain on foreign exchange	1,955	2,573	369
New share issuing expense	-	4,169	14,722
Appraisal loss of investments in securities	68,064	9,066	309,965
Appraisal loss of capital subscription	30,000	-	30,000
Gain on sales of fixed assets	-	3,318	-
Loss from investments by the equity method	31,268	100,836	80,426
Deemed profit/loss on sales due to change in equity	38,391	-	38,391
Increase (decrease) in accounts receivable	643,877	224,691	543,311
Increase (decrease) in other assets	14,352	28,232	140,071
Increase (decrease) in purchase debts	3,338	95,711	22,353
Increase (decrease) in other liabilities	210,200	71,441	303,166
Payment of bonuses for directors	10,000	-	10,000
Subtotal	858,771	1,019,054	620,204
Interest and dividend received	12,994	4,891	17,830
Interest paid	14,552	4,982	24,096
Payment of corporate tax, etc.	780,218	279,382	778,919
Cash flow from operating activities	76,935	739,580	164,981
Cash flow from investing activities			
Expenditure incurred by deposit of fixed deposit	206,776	98,768	206,776
Revenue accrued by repayment of fixed deposit	188,557	126,244	188,557
Expenditure incurred by acquisition of securities	90,087	-	-
Expenditure incurred by acquisition of tangible fixed assets	195,608	25,738	143,050
Revenue accrued by sales of tangible fixed assets	764	3,551	764
Expenditure incurred by acquisition of intangible fixed assets	285,651	541,953	520,822
Revenue accrued by sales of intangible fixed assets	-	50	408
Expenditure incurred by acquisition of securities	2,544,945	295,656	2,437,523
Revenue accrued by sales of securities	-	376,636	1,273,026
Expenditure incurred by acquisition of shares of subsidiaries resulting from the changes in the scope of consolidation	-	-	97,132
Receipt of capital of subsidiaries through equity swap	59,516	-	432,021
Expenditure incurred by acquisition of capital subscription	41,649	-	41,649
Expenditure incurred by loans	65,000	610,000	20,600
Revenue accrued by collection of loans	-	556,600	8,800
Revenue accrued from other investing activities	127,685	119,725	125,096
Expenditure incurred by other investing activities	387,217	73,412	387,625
Cash flow from investing activities	3,440,412	462,722	1,632,240

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