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May 16, 2002

Brief Announcement of Business Performance
for the Year Ended March 31, 2002*
(Non-Consolidated)

Corporate Name:	UNITED ARROWS LTD.
Registered Name:	U-Arrows
Code Number:	7606
Securities Traded	The Tokyo Stock Exchange, Second Section
Location of Headquarters:	Tokyo
Address:	2-31-12 Jingumae, Shibuya-ku, Tokyo
Reference:	Tsuyoshi Horoiwa, Financial Manager
Telephone:	03-3479-8192
Date of the Board of Directors Meeting for Closing of Accounts:	May 16, 2002
Date the Annual Shareholders Meeting:	June 21, 2002
Payment System of Mid-term Dividend:	Presence
Adoption of Unit Share System:	Presence (100 shares/ unit)

*The “Brief Announcement of Business Performance for the Year Ended March 31, 2002” is an English translation of the original Japanese. If any doubts arise as to the interpretation of this English version, the Japanese version shall take precedence.

1. Performance of Fiscal 2002 ended March (from April 1, 2001 to March 31, 2002)

(1) Business Performance

Note: A fractional sum less than one million yen is discarded.

	Sales		Operating income		Ordinary income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2002 ended March	26,943	(39.5)	3,965	(143.0)	3,904	(137.8)
Fiscal 2001 ended March	19,314	(13.5)	1,631	(-31.4)	1,641	(-26.9)

	Net income		Net income per share	Net income per share after adjusting latent shares	Return on equity	Ratio of ordinary income to capital	Ratio of ordinary income to sales
	¥ million	%	yen	yen	%	%	%
Fiscal 2002 ended March	2,318	(163.6)	194.41	-	18.8	22.5	14.5
Fiscal 2001 ended March	879	(-25.1)	73.74	-	8.1	11.3	8.5

- Notes:
- Gains and losses on investment by a equity method
 - Fiscal 2002 ended March ¥ - million
 - Fiscal 2001 ended March ¥ - million
 - The average number of shares during the fiscal period
 - Fiscal 2002 ended March 11,925,000 shares
 - Fiscal 2001 ended March 11,925,000 shares
 - Change of accounting method none
 - % in columns of Sales, Operating income, Ordinary income, and Net income indicates increase/decrease compared with the previous period, respectively.

(2) Dividend

	Annual dividend per share			Total amount of dividend (per annum)	Payout ratio	Dividend rate on equity
	yen	Interim	Year end			
Fiscal 2002 ended March	19.50	5.00	14.50	¥ million 232	% 10.0	% 1.7
Fiscal 2001 ended March	11.00	5.00	6.00	131	14.9	1.2

(3) Financial situation

	Total assets	Shareholders' equity	Equity ratio	Equity per share
	¥ million	¥ million	%	yen
Fiscal 2002 ended March	19,644	13,456	68.5	1,128.41
Fiscal 2001 ended March	15,053	11,269	74.9	944.99

- (Note) The total number of stocks issued at the end of the fiscal period
- Fiscal 2002 ended March 11,925,000 shares
 - Fiscal 2001 ended March 11,925,000 shares

(4) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	¥ million	¥ million	¥ million	¥ million
Fiscal 2002 ended March	1,907	839	-129	3,490
Fiscal 2001 ended March	1,737	-1,904	-178	871

2. Projection for the performance of Fiscal 2003 ended March (from April 1, 2002 to March 31, 2003)

	Sales	Ordinary income	Net income	Annual dividend per share		
				Interim	Year end	
	¥ million	¥ million	¥ million	yen	yen	yen
Interim	14,044	1,386	776	7.00	–	–
Full fiscal year	31,770	4,227	2,367	–	13.00	20.00

(Reference) Projected net income per share (in the whole period) : 198.50 yen

1. Status of the corporate group

No corresponding data

2. Management Policy

Basic policy of management

At the time when this company was established in October 1989, we declared our “resolution” as follows:

“We aim to contribute to society by improving living standards, culture and society through the development of products and the environment.” This reflects not only our business purposes, but also our strong will to continue to establish and pursue a proper sense of value that would serve as a model for Japanese lifestyle and culture through our business.

Under such resolution, we set our goal in “creating five kinds of value”, : “the value for customers”, “the value for the employees”, “the value for trading partners”, “the value for the community”, and “the value for the shareholders”, and we intend to be a company that continues to create the value to stakeholders, shareholders and the community, all of which are related to us.

We make all-out efforts to create these 5 values, and at the same time we as a public institution intend to contribute to improving Japanese lifestyle and culture.

Basic policy concerning profit sharing

Recognizing that maximizing the value for the shareholders is a matter of a great importance for the management, we intend to return profits to our shareholders by such means as increased dividend payments and stock splits. We also have an intention to enhance our reputation on the stock market and increase our market capitalization to the greatest extent in order to increase the value for the shareholders.

Moreover, we intend to efficiently manage shareholders' equity, aiming at return on equity (ROE) of 20% or more as a mid-term operating target.

With regard to dividend policy, our basic policy is to aim for pay-out ratio of 10 %. As to internal revenues, we have an idea of using the reserves for capital expenditures in establishing new stores to expand our business.

The year-end dividend for the current fiscal year will be 14.50 yen per share. Together with the interim dividend of 5 yen per share, the annual dividend for the current fiscal year will be 19.50 yen per share, an increase of 8.50 yen over the previous fiscal year.

Mid- and long-term management strategy

Our basic business strategy consists of the following three factors:

Multi-business-centered strategy with “UNITED ARROWS” at its core

Strategy of restricting the number of store per business type in order to maintain the royalty held by each store high

Long-term strategy to expand the size of stores in order to maximize sales of each store

The above strategies are aimed at operating different types of business of high royalty through limiting the number of stores, centering on “UNITED ARROWS”, our current main business, and at the same time to maximize sales of each store by expanding its floor space respectively.

We have an intention to grow a “high value-added, multi-business-centered, innovative retailer” by developing the above strategy. We will also strive to achieve the ratio of operating income to sales of 15% or more, which is a mid-term operating target.

Major issues to be challenged

The Japanese economy is partially getting brighter and increasingly expected to hit the bottom and recover, although its uncertainty can not be completely dispelled. Export-related industries began to show upturn, backed by the recovery of the U.S. economy, and information technology (IT)-related industries, etc. made a progress in inventory adjustment as a result of leveling off in production.

The apparel and related retail industry is expected to continue alternately advancing and retreating because the still worsening employment and income environments are feared to aggravate personal consumption even further, although the industry shows a sign of recovery such as rising trend in consumer spending on apparel, etc.

Under such condition, the Company will strive to achieve further growth in fiscal 2002 by completing measures for "reinforcement of product development ability" and "maximization of customer satisfaction" as well as by launching "five structural reforms" -- "structural reform of product customer satisfaction (CS)," "structural reform of hospitality CS," "structural reform of creativity," "structural reform of business administration," and "structural reform of human resource development" -- under the major theme "From operational improvement to structural reform."

Moreover, the Company intends to maintain its high store loyalty by actively working on "reinforcement of store openings and developments" and "reinforcement of new business developments" and by constantly enhancing quality of "manpower (customer service)," "goods (merchandise)," and "container (store environments)."

3. Operating results and financial position

Overview of the operating results of the current fiscal year

In the current fiscal year, the Japanese economy generally remained in severe condition. Plant and equipment investment, the engine of the economic recovery, leveled off under the prolonged business slump, and personal consumption remained sluggish due to the worsening employment situation.

In the apparel and related retail industry, to which the Company belongs, remained in severe condition. Spending on apparel, etc. continued to gradually decrease, reflecting sluggish personal consumption, and the trend of diminishing entire market became even clearer. On the other hand, leaps forward were seen in those companies that have succeeded in departing from the price competition and homology with other companies in the same industry because consumer needs (tastes) shifted to high value-added products, etc.

Under such condition, the Company strove to differentiate itself with other companies by focusing on "reinforcement of product development ability" and "maximization of customer satisfaction," keeping in mind the four items: "Product lineups that timely offer customer-desired items," "product lineups that excite customers," "speedy and appropriate store management that satisfies customer needs," and "sales promoting activities that arouse customer needs and make stores and products exhibit their maximum potentials."

As to new stores, we set up the 20th store for UNITED ARROWS (UA) chain in Hiroshima (opened at Naka-ku, Hiroshima in September, 2001). In February 2002, the Company opened renewed the Niigata store (Niigata-shi, Niigata) and the Kyoto store (Shimogyo-ku, Kyoto) as well as worked on expansion of existing stores.

As for the Green Label Relaxing (GLR) chain, the Company opened the Yokohama store (Nishi-ku, Yokohama) and the Omiya store (Saitama-shi, Saitama) in March 2002, making a solid expansion. The number of stores in the GLR chain was 7 as of the end of March 2002.

As for the Chrome Hearts (CH) chain, the Company sold CH products in the UA chain and strove to stabilize and strengthen existing stores of the CH chain because the current fiscal year had been positioned as a period for preparing new store openings.

As for UA Labo (test-marketing store), the Company opened "ANOTHER EDITION KYOTO" in September 2001 and "Tokishirazu" (Shibuya-ku, Tokyo: opened in February 2002), which is the first store realized by the in-house venture system after examination, actively working toward development of new business chains.

As for sales activities, the Company successfully minimized losses of sales opportunities as a result of "reviewing merchandise policies" and "changing product-launching operations." Moreover, the Company continued test marketing of "pioneering self-planned products" that are not on the market to "establish the hypothesis-examination cycle" in the merchandise policies and successfully promoted the development of products full of originality and creativity. Furthermore, the Company implemented sales promoting

activities focusing on improvement of product exposure. As a result, product advertising on such media as magazines increased dramatically, which led to increase in the number of visitors.

Sales of the UA, GLR, and CH chains remained as favorable as the levels of the previous fiscal year, supported by the differentiation with other companies in the same industry, which was achieved through the above measures to satisfy customer needs. Sales for the three chains increased 37.0%, 69.6%, and 47.2% respectively, compared to the previous fiscal year. Thus, all the chains made solid results amid the overall severe condition of the apparel and related retail industry.

In addition, the Company sold the former headquarters building (3-chome, Jingumae, Shibuya-ku, Tokyo) in September 2001 to increase liquidity on hand. Gain from the sale of the building was included in extraordinary profit.

In consequence, the sales is 26,943 million yen (increased by 39.5% over the preceding period), the operating income 3,965 million yen (increased by 143.0% over the same), the ordinary income 3,904 million yen (increased by 137.8% from the same), and the net income 2,318 million yen (increased by 163.6% from the same). All of the results were substantially higher than the level of the previous fiscal year.

Status of cash flows for the current fiscal year

Cash and cash equivalents ("Cash") at the end of the current fiscal year was 3,490 million yen, an increase of 2,618 million yen over the previous fiscal year. It was mainly because net income before taxes increased substantially to 4,020 million yen (+160.5%) and there was a gain from sale of fixed assets, although they were partially offset by such factors as increase in inventories and expenditure from acquisition of tangible fixed assets.

The cash flows for the current fiscal year were as follows:

(Cash flows from operating activities)

Cash gained from operating activities in the current fiscal year amounted to 1,907 million yen (+9.8%).

It was mainly due to expenditure as a result of a 762 million yen increase in accounts receivable-trade due to expansion of the lines of business and a 2,262 million yen increase in inventories, despite revenues as a result of net income before taxes of 4,020 million yen, depreciation expense of tangible fixed assets, etc. of 536 million yen, and a 593 million yen increase in trade accounts payable due to increased purchases.

(Cash flows from investing activities)

Cash gained from investing activities in the current fiscal year totaled 839 million yen (Cash loss of 1,904 million yen for the previous year).

It was mainly due to revenue 1,118 million yen from sale of fixed assets such as the former headquarters building, despite expenditure of 265 million yen on the acquisition of tangible fixed assets accompanying new store openings and renovation of existing stores, etc. and expenditure of 190 million yen on guarantee money paid.

(Cash flows from financing activities)

Cash lost on financing activities in the current fiscal year came to 129 million yen (-27.8%). It was an expenditure on dividends payments based on dividend policy.

Outlook for the next period

The Japanese economy is partially getting brighter, backed by the recovery of the U.S. economy, but its uncertainty can not be completely dispelled. The apparel and related retail industry is expected to continue alternately advancing and retreating because the economic uncertainty is feared to aggravate personal consumption.

Under such condition, the Company forecasts net sales of 31,770 million yen (17.9% change), ordinary income of 4,227 million yen (8.3% change), and net income of 2,367 million yen (2.1% change) for the full year of fiscal 2002.

The Company plans to pay interim dividend of 7 yen per share and year-end dividend of 13 yen per share (annual dividend of 20 yen) based on the basic policies of profit sharing.

3. Financial Statements

(1) Balance Sheets

(In thousand of yen)

	The 12 th Term (As of March 31, 2001)		The 13 th Term (As of March 31, 2002)		Increase or Decrease Amount
	Amount	%	Amount	%	
Assets:					
I Current assets					
1. Cash and deposits	544,611		3,500,134		
2. Accounts receivable-trade	89,300		78,746		
3. Marketable securities	600,000		-		
4. Product inventories	3,153,906		5,421,553		
5. Other inventories	11,351		6,395		
6. Prepaid expenses	80,722		87,120		
7. Deferred tax assets	70,914		244,588		
8. Accounts receivable-other	1,725,505		2,441,064		
9. Other	145,030		15,012		
Total current assets	6,421,343	42.7	11,794,616	60.0	5,373,272
II Fixed assets					
(1) Tangible fixed assets					
1. Buildings	3,725,678		3,449,260		
Accumulated depreciation	657,965	3,067,712	819,680	2,629,580	
2. Structures	8,748		3,033		
Accumulated depreciation	1,993	6,755	1,053	1,980	
3. Vehicles and distribution equipment	267		-		
Accumulated depreciation	253	13	-	-	
4. Equipment and fixtures	608,955		624,711		
Accumulated depreciation	203,471	405,484	284,816	339,895	
5. Land	1,454,684		1,082,072		
6. Construction in progress	-		5,253		
Total tangible fixed assets	4,934,649	32.8	4,058,782	20.7	(875,867)
(2) Intangible fixed assets					
1. Leaseholds	138,165		138,165		
2. Trademarks	8,973		6,491		
3. Telephone subscriptions	19,280		20,294		
4. Software	460,780		338,215		
Total intangible fixed asset	627,199	4.1	503,167	2.6	(124,032)
(3) Investments and other assets					
1. Investments in securities	49,412		11,300		
2. Long-term loans receivable to employees	1,115		1,115		
3. Long-term prepaid expenses	288,353		332,364		
4. Long-term guarantee deposits	2,608,306		2,798,583		
5. Long-term accounts receivable	74,815		84,200		
6. Deferred tax assets	100,280		111,421		
7. Other	19,162		20,352		
8. Allowance for doubtful accounts	(71,100)		(71,100)		
Total investments and other assets	3,070,347	20.4	3,288,237	16.7	217,890
Total fixed assets	8,632,196	57.3	7,850,187	40.0	(782,009)
Total assets	15,053,539	100.0	19,644,803	100.0	4,591,263

(In thousand of yen)

	The 12 th Term (As of March 31, 2001)		The 13 th Term (As of March 31, 2002)		Increase or Decrease Amount
	Amount	%	Amount	%	
Liabilities:					
I Current liabilities					
1. Accounts payable-trade	2,035,649		2,629,138		
2. Accounts payable- other	684,383		1,334,400		
3. Income taxes payable	291,634		1,540,918		
4. Consumption taxes payable	159,776		126,658		
5. Accrued expenses	19,464		19,882		
6. Deposits received	52,106		60,774		
7. Unearned income	4,714		4,443		
8. Allowance for employee bonuses	204,197		308,804		
9. Other	138,095		4,096		
Total current liabilities	3,590,022	23.8	6,029,118	30.7	2,439,096
Long-term liabilities					
1. Accrued retirement benefit	123,730		103,428		
2. Long-term accounts payable	36,128		-		
3. Long-term guarantee deposits received	34,540		55,926		
Total long-term liabilities	194,398	1.3	159,354	0.8	(35,043)
Total liabilities	3,784,420	25.1	6,188,473	31.5	2,404,052
Shareholders' equity:					
Capital	3,030,000	20.1	3,030,000	15.4	-
Additional paid-in capital	4,095,600	27.2	4,095,600	20.8	-
Legal reserve	23,880	0.2	31,035	0.2	7,155
Retained earnings					
Unappropriated retained earnings for the term	4,119,638		6,299,694		
Total other surplus	4,119,638	27.4	6,299,694	32.1	2,180,056
Total shareholders' equity	11,269,118	74.9	13,456,329	68.5	2,187,211
Total liabilities and shareholders' equity	15,053,539	100.0	19,644,803	100.0	4,591,263

(2) Statements of Income

(In thousand of yen)

	The 12 th Term (From April 1, 2000 to March 31, 2001)			The 13 th Term (From April 1, 2001 to March 31, 2002)		Increase or Decrease Amount
	Amount	%		Amount	%	
Sales	19,314,895	100.0		26,943,207	100.0	7,628,312
Cost of sales						
1. Beginning product inventories	3,238,220			3,153,906		
2. Purchases	9,052,225			14,801,880		
Total	<u>12,290,445</u>			<u>17,955,786</u>		
3. Amount transferred to other accounts	11,245			29,681		
4. Ending product inventories	3,153,906	9,125,293	47.2	5,421,553	12,504,551	46.4
Gross profit	10,189,601	52.8		14,438,656	53.6	4,249,054
Operating expenses						
1. Packing and distribution expenses	420,120			521,726		
2. Advertising expenses	371,206			553,437		
3. Selling and promotional expenses	47,098			97,558		
4. Officer compensation	149,711			150,350		
5. Salaries	2,060,042			2,222,656		
6. Employee bonuses	211,288			428,077		
7. Transfer to allowance for employee bonuses	204,197			308,804		
8. Retirement benefit expenses	96,825			7,019		
9. Transfer to allowance for officer severance	11,941			10,970		
10. Welfare expenses	306,588			383,073		
11. Traveling expenses	135,863			158,049		
12. Commissions	534,761			828,610		
13. Facilities rental expenses	1,980,060			2,417,880		
14. Consumable expenses	216,392			261,560		
15. Maintenance and repair expenses	436,803			493,261		
16. Depreciation	337,140			363,592		
17. Charges	300,469			415,682		
18. Miscellaneous expenses	737,281	8,557,793	44.3	851,256	10,473,568	38.9
Operating income	1,631,808	8.5		3,965,088	14.7	2,333,279
Other income						
1. Interest income	2,812			1,392		
2. Dividends income	12,160			12,902		
3. Product rental income	7,921			9,542		
4. Compensation received	4,325			-		
5. Lease income	56,507			80,945		
6. Miscellaneous income	15,302	99,029	0.5	17,143	121,926	0.5
Other expenses						
1. Interest expense	2,110			29		
2. Stock issue expense	7,697			-		
3. Exchange losses	24,119			32,870		
4. Cost of lease	44,820			67,669		
5. Donation	-			53,483		
6. Miscellaneous expenses	10,144	88,892	0.5	28,176	182,229	0.7
Ordinary income	1,641,945	8.5		3,904,785	14.5	2,262,840

Extraordinary income							
1. Gain on sale of fixed assets	-			323,839			
2. Reversal of allowance for doubtful accounts	8,400			-			
3. Settlements on cancellation of contract	-			47,784			
4. Reversal of allowance for officer severance	-			31,271			
5. Reversal of allowance for employee retirement expenses	134,846	143,246	0.7	-	402,895	1.5	259,648
Extraordinary losses							
1. Losses on disposal of fixed assets	33,716			108,027			
2. Provision of allowance for doubtful accounts	71,100			-			
3. Provision of retirement benefit expenses	116,726			-			
4. Expenses for headquarter removal	20,155			-			
5. Losses on disposal of supplies	-			88,224			
6. Losses on cancellation of leases	-			52,654			
7. Impairment of value of securities	-	241,698	1.2	38,111	287,017	1.1	45,319
Net income before taxes		1,543,493	8.0		4,020,663	14.9	2,477,169
Income taxes – Current *	724,436			1,887,092			
– Deferred	(60,327)	664,109	3.4	(184,815)	1,702,277	6.3	1,038,168
Net income		879,384	4.6		2,318,386	8.6	1,439,001
Retained earnings beginning balance		3,305,841			4,040,933		735,091
Interim dividends		59,625			59,625		-
Interim legal reserve		5,962			-		(5,962)
Unappropriated retained earnings for the year		4,119,638			6,299,694		2,180,056

* Income taxes – Current consists of corporate income tax (national), enterprise tax (local), and resident income taxes (local).

(3) Statement of Cash Flows

(In thousand of yen)

	The 12 th Term (From Apr. 1, 2000 to Mar. 31, 2001)	The 13 th Term (From Apr. 1, 2001 to Mar. 31, 2002)	Increase or Decrease
	Amount	Amount	Amount
Cash flows from operating activities			
Net income before taxes	1,543,493	4,020,663	2,477,169
Depreciation	349,822	373,767	23,944
Amortization of intangible fixed assets	113,083	128,943	15,859
Amortization of long-term prepaid expenses	21,837	34,237	12,400
Decrease/ (Increase) in accrued bonuses	(9,975)	104,607	114,582
Increase/ (Decrease) in accrued retirement benefit	11,941	(20,301)	(32,243)
Increase in allowance for doubtful accounts	62,700	-	(62,700)
Interest and dividend income	(14,973)	(14,295)	678
Impairment of value of securities	-	38,111	38,111
Interest expense	2,110	29	(2,081)
Losses on disposal of tangible fixed assets	33,716	62,252	28,536
Losses on sale of tangible fixed assets	380	-	(380)
Gain on sale of tangible fixed assets	-	(323,839)	(323,839)
Losses on disposal of intangible fixed assets	-	45,774	45,774
Settlements on cancellation of contract	-	(47,784)	(47,784)
Increase in accounts receivable	(410,635)	(762,755)	(352,119)
Decrease (increase) in inventories	79,460	(2,262,690)	(2,342,150)
Increase (decrease) in other current assets	(67,811)	86,465	154,277
Increase in accounts payable	481,455	593,489	112,033
Increase in other current liabilities	254,682	489,390	234,708
Decrease in other long-term liabilities	(5,552)	(14,742)	(9,189)
Subtotal	2,445,736	2,531,324	85,588
Receipt of interest and dividend received	14,973	14,295	(678)
Payment of interest	(2,110)	(29)	2,081
Payment of income taxes	(721,347)	(637,807)	83,539
Net cash from operating activities	1,737,251	1,907,782	170,530
Cash flows from investing activities			
Deposit to time deposits	(213,009)	(328,009)	(115,000)
Draw from time deposits	399,000	591,009	192,009
Increase of staff loan	(316)	-	316
Purchase of securities	(49,412)	-	49,412
Net guarantee deposits paid	(565,879)	(190,276)	375,603
Purchase of other investments	(386,350)	(85,433)	300,916
Proceeds from sale of tangible fixed assets	13	1,118,230	1,118,217
Purchase of tangible fixed assets	(1,088,856)	(265,651)	823,205
Net cash (used in)/ from investing activities	(1,904,811)	839,868	2,744,680
Cash flows from financing activities			
Dividends paid	(178,875)	(129,127)	49,747
Net cash used in financing activities	(178,875)	(129,127)	49,747
Effect of exchange rate changes on cash and cash equivalents	-	-	-
Net (Decrease)/ increase in cash and cash equivalents	(346,434)	2,618,523	2,964,957
Cash and cash equivalents at beginning of the year	1,218,035	871,601	(346,434)
Cash and cash equivalents at end of the year	871,601	3,490,124	2,618,523

(4) Plan for Appropriation of Profit

(In thousand of yen)

	The 12 th Term	The 13 th Term		Increase or
	(Year ended March 31, 2001)	(Year ended March 31, 2002)		Decrease
	Amount	Amount		Amount
Unappropriated retained earnings for the term	4,119,638	6,299,694		2,180,056
Appropriation of retained earnings				
1. Legal reserves	7,155	-		
2. Dividends	71,550	172,912		
3. Bonuses to the members of the board	- 78,705	46,365	219,277	140,572
Earnings retained forward to the next year	4,040,933	6,080,417		2,039,483