

Interim Financial Report for FY 2000 (ending March 2001) (Non-consolidated Report)

November 22, 2000

Registered Corporate Name: Net One Systems Co., Ltd
 Registered Stock Code Number: 7518
 Location of Headquarters: 2-8, Higashi Shinagawa 2-Chome, Shinagawa-Ku, Tokyo
 Inquiries: Title Managing Director
 Name Shojiro Takagaki Telephone: (03)5462-0800
 Date of Board Meeting for First Half of FY ending March 2001: November 22, 2000

Interim Dividend Payment: Applicable
 Date of Dividend Payment:

1. Results of Six Months ended September 30, 2000 (from April 1, 2000 to September 30, 2000)

(1) Financial Results

(unit: rounded down to nearest 1,000 yen)

	Sales		Operating Profit		Ordinary Profit	
	Million Yen	%	Million Yen	%	Million Yen	%
Six Months ended Sept. 2000	21,011	(54.0)	1,447	(261.5)	1,451	(256.2)
Six Months ended Sept. 1999	13,642	(43.7)	400	(235.6)	407	(71.2)
Year ended Mar. 2000	34,327		2,688		2,710	

	Interim Net Income		Net Income Per Share
	Million Yen	%	Yen
Six Months ended Sept. 2000	700	(200.0)	5,857.85
Six Months ended Sept. 1999	233	(83.2)	2,964.62
Year ended Mar. 31, 2000	1,338		16,894.20

(note)1 . Average number of shares in the term:

Six months ended Sept. 2000: 119,663 shares

Six months ended Sept. 1999: 78,813 shares

FY ended Mar. 2000: 79,212 shares

2 . Changes in Principal Accounting Policies: None

3 .Percentage: Increase/Decrease against corresponding period of the previous year on Sales, Operating Profit, Ordinary Profit, and Net Income

(2) Dividend Status

	Interim Dividend Per Share	Annual Dividend Per Share
	Yen	Yen
Six Months ended Sept. 2000		_____
Six Months ended Sept. 1999		_____
Year ended Mar., 2000		1,000 0

(3) Financial Position

	Total Assets	Shareholders' Equity	Ratio of Shareholders' Equity	Shareholders' Equity per Share
Six Months ended Sept. 2000	Million Yen 37,341	Million Yen 16,457	% 44.1	Yen 137,100.21
Six Months ended Sept. 1999	23,536	14,208	60.4	178,469.77
Year ended Mar. 31, 2000	26,948	15,312	56.8	192,344.22

(Note) Issued and Outstanding shares at end of the period:

Six months ended Sept. 2000 : 120,041 shares

Six months ended Sept. 1999 : 79,612 shares

FY ended Mar. 2000 : 79,612 shares

(Par value stock: 1 unit, 1 share)

2 . Forecast for the Fiscal Year ending March 31, 2001

(from April 1, 2000 to March 31, 2001)

	Sales	Ordinary Profit	Current Net Income	Annual Dividend per share	
				End of Term	
For FY ending Mar. 2001	M Million Yen 48,500	Million Yen 3,800	Million Yen 3,700	Yen 1,000.0	Yen 1,000.0

Reference: Expected Net Income per Share for FY ending March 31, 2001: 3130,822.80 yen

[Reference Information regarding Net Income Per Share, and Shareholders' Equity per Share]

In order to make comparisons over period of time, following chart indicates the per share values of net Income per share, and shareholders' equity per share after retroactive adjustments for the stock split dated May 22, 2000 (1.5 shares for 1 share stock split)

	Net Income Per Share	Shareholders' Equity Per Share	Average Number of Shares	Number of Outstanding Shares at End of Period
	Yen	Yen	Shares	Shares
Six Months ended Sept. 2000	5,857.85	137,100.21	119,633	120,041
Six Months ended Sept. 1999	1,976.42	118,979.85	118,219	119,418
For Year ending Mar. 2001	11,262.80	128,229.48	118,818	119,418

Comparative Balance Sheet

(unit: rounded down to the nearest 1,000 yen)

	End of Current Interim Period (as of Sept. 30, 2000)		End of Previous FY Interim Period (as of Sept. 30, 1999)		End of Previous FY (as of Mar. 31, 2000)	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
(Assets)		%		%		%
Current Assets						
Cash and Deposits	2,785,663		5,152,908		4,843,728	
Note Receivables	593,262		716,917		420,926	
Account Receivables	12,375,436		7,512,441		10,503,346	
Securities	-		90,311		90,311	
Treasury Stocks	28,376		-		-	
Inventories	15,215,276		5,969,564		5,643,163	
Others	1,302,713		321,885		1,029,019	
Allowance for Doubtful Receivables	27,800		59,100		77,100	
Total Current Assets	32,272,930	86.4	19,704,929	83.7	22,453,397	83.3
Fixed Assets						
Tangible Fixed Assets						
Tools, Fixtures, and Equipment	1,372,870		1,219,443		1,279,345	
Others	783,341		621,521		584,911	
Total Tangible Fixed Assets	2,156,212	5.8	1,840,965	7.8	1,864,256	6.9
Total Intangible Fixed Assets	130,870	0.4	207,998	0.9	149,617	0.6
Investment and Other Assets						
Investment Securities	2,031,041		1,228,677		1,273,869	
Others	750,885		554,226		1,207,477	
Allowance for Doubtful Receivables	-		100		100	
Total Investments and Other Assets	2,781,926	7.4	1,782,803	7.6	2,481,247	9.2
Total Fixed Assets	5,069,008	13.6	3,831,767	16.3	4,495,120	16.7
Total Assets	37,341,938	100.0	23,536,696	100.0	26,948,518	100.0
(Liabilities)						
Current Liabilities						
Account Payables	5,151,036		3,458,371		4,402,660	
Short Term Debts	11,800,000		3,950,000		2,600,000	
Corporate Bond Redeemable within 1 year	-		10,000		10,000	
Accrued Corporation Tax, Etc.	518,302		276,525		1,298,624	
Advance Payments	1,082,425		934,919		739,226	
Allowance for Bonus	427,600		214,600		296,300	
Stock Repurchase Right	-		180		180	
Others	1,648,655		375,599		2,165,703	
Total Current Liabilities	20,628,020	55.2	9,220,196	39.2	11,512,694	42.7
Fixed Liabilities						
Allowance for Retirement Benefits	143,222		-		-	
Allowance for Bonus for Retiring Directors	112,980		108,030		122,780	
Others	70		135		135	
Total Fixed Liabilities	256,272	0.7	108,165	0.4	122,915	0.5
Total Liabilities	20,884,292	55.9	9,328,361	39.6	11,635,609	43.2
(Shareholders' Equity)						
Capital Stock	2,331,445	6.3	2,244,333	9.5	2,244,333	8.3
Additional Paid-in Capital	9,290,862	24.9	9,203,630	39.1	9,203,630	34.2
Revenue Reserve	69,132	0.2	57,271	0.3	57,271	0.2
Other Surplus						
Voluntary Reserve	3,601,544		2,314,544		2,314,544	
Unappropriated Profit for Current Interim Period	776,624		388,556		1,493,129	
Total Other Surplus	4,378,168	11.7	2,703,100	11.5	3,807,673	14.1
Difference from Securities Revaluation	388,036	1.0	-	-	-	-
Total Shareholders' Equity	16,457,645	44.1	14,208,335	60.4	15,312,908	56.8
Total Liabilities and Shareholders' Equity	37,341,938	100.0	23,536,696	100.0	26,948,518	100.0

Comparative Income Statement

(unit: rounded down to the nearest 1,000 yen)

	Current Interim Period (Apr. 1, 2000 to Sept. 30, 2000)		Previous FY Interim Period (Apr. 1, 1999 to Sept. 30, 1999)		Previous FY (Apr. 1, 1999 to Mar. 31, 2000)	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
		%		%		%
Sales	21,011,476	100.0	13,642,415	100.0	34,327,375	100.0
Cost of Goods Sold	15,424,562	73.4	9,745,755	71.4	23,847,931	69.5
Gross Profit on Sales	5,586,914	26.6	3,896,659	28.6	10,479,444	30.5
Sales Expense and Administrative Expense	4,139,057	19.7	3,496,101	25.6	7,790,699	22.7
Operating Profit	1,447,856	6.9	400,557	3.0	2,688,744	7.8
Non-operating Profit	41,991	0.2	30,795	0.2	55,234	0.2
Non-operating Expense	38,584	0.2	23,879	0.2	33,912	0.1
Ordinary Profit	1,451,262	6.9	407,474	3.0	2,710,067	7.9
Extraordinary Profit	49,400	0.3	24,800	0.2	6,800	0.0
Extraordinary Loss	250,134	1.2	2,962	0.0	342,777	1.0
Net Income Before Tax	1,250,528	6.0	429,311	3.2	2,374,089	6.9
Corporate Tax, Residence Tax, & Business Tax	503,000	2.4	268,000	2.0	1,526,000	4.4
Adjustment Amount for Corporate Tax, Etc.	46,560	0.3	72,339	0.5	490,134	1.4
Net Income	700,968	3.3	233,650	1.7	1,338,223	3.9
Retained Earnings at the Beginning of the Period	75,656		76,620		76,620	
Adjustment Amount for Tax Effect from Previous FY	-		9,681		9,681	
Reversal of Reserve Fund for Localization of Imported Products	-		67,280		67,280	
Reversal of Reserve Fund for Programs	-		1,323		1,323	
Current Unappropriated Profit	776,624		388,556		1,493,129	

Significant Matters Related to Interim Financial Report

I. Asset valuation standard and valuation method	
(1) Inventories assets	
a) Merchandises	Cost accounting method using moving average method
b) Payment for Uncompleted Works	Cost accounting method using individual method
(2) Securities	
a) Securities of subsidiaries and securities of affiliated companies	Cost accounting method using moving average method
b) Other Securities	
Securities with market value	Market value method based on market value on interim closing Date. (For difference in valuation, total direct casting into equity method is applied and for cost of products sold, moving average method is applied.)
Securities without market value	Cost accounting method using moving average method
(3) Derivative	Market value method
II. Depreciation method for fixed assets	
(1) Tangible Fixed Assets	
a) Assets excluding lease	Fixed percentage method in accordance with corporate tax law As an exception, for maintenance network equipment of tools, fixtures and equipment, fixed percentage method based on useful life (3 years) is applied
b) Lease assets	Fixed percentage method
(2) Intangible fixed assets	
a) Software for internal use	Straight line method based on corporate usability period (5 years)
b) Software for sale	Straight line method based on useful life period (3 years)
(3) Long term payment in advance	Average depreciation method in accordance with corporate tax law
III. Accounting standard for allowance	
(1) Allowance for doubtful receivables	For general uncollectable credits, calculation based on actual uncollectable rate is budgeted and for special receivables with higher uncertainly, probability of collectability is considered on individual basis and prospective uncollectable amount is budgeted.
(2) Allowance for bonus	Expenditure from payment of bonus to employees is recorded based on payment prospect.
(3) Allowance for retirement benefit	The amount expected to be accrued at the end of the current accounting term is budgeted based on prospective liabilities from retirement benefits and prospective pension asset at the end of current accounting term. Difference (154,120 thousand yen) due to change in accounting policy is accrued as one time expense in extraordinary loss.
(4) Allowance for bonus for retiring directors	End of interim period payment amount is budgeted based on director retirement bonus policy
IV. Accounting standard for conversion of assets and liabilities in foreign currency to local currency	Account receivable and account payable in foreign currencies are converted to yen at spot exchange rate and exchange difference is processed as gain or loss
V. Accounting method for lease transactions	Accounting method for lease transactions in conformance with accounting policy of general lease transactions is applied with the exception of lease products where ownership is excepted to transfer to the debtor,

Notable Matters

(Matters related to Interim Balance Sheet)

	End of Current Interim Period (as of Sept. 30, 2000)	End of Previous FY Interim Period (as of Sept. 30, 1999)	End of Previous FY (as of Mar. 31, 2000)
Net depreciation of tangible fixed assets	Thousand yen 2,698,970	Thousand Yen 1,934,218	Thousand Yen 2,373,365
Increase in the number of issued and outstanding shares	Number of shares issuance of shares in conformance with exercise of right of corporate bond with subscription right issued on July 12, 1996: 108 shares (exercise price: 111,111.10 yen, capital assignment 55,556 yen) Number of shares issued in relation to stock split (1.5 shares for 1 share) of May 22, 2000: 39,806 shares Shares issued in relation to exercise of right based on Article 280-19, Section 2 of Commercial Code: 515 shares		

(Matters related to Interim Income Statement)

(unit: rounded down the nearest 1,000 yen)

Current Interim Period (Apr. 1, 2000 to Sept. 30, 2000)	Previous FY Interim Period (Apr. 1, 1999 to Sept. 30, 1999)	Previous FY (Apr. 1, 1999 to Mar. 31, 2000)
Significant Non-operating Income	Significant Non-operating Income	Significant Non-operating Income
Interest Earned 2,220	Interest Earned 17,787	Interest Earned 21,514
Dividend Earned 525		Dividend Earned 825
Profit on Sell-off of Securities 9,289		Sales Promotion Premium 10,000
Dividend on Group Insurance 6,362		Dividend on Group Insurance 6,438
Outsourcing Income to affiliated companies 5,500		
Sales Promotion Premium 5,000		
Commission for Acquisition of Fractional Shares 4,489		
Significant Non-operating Expense	Significant Non-operating Expense	Significant Non-operating Expense
Interest Expense 15,069	Interest Expense 14,437	Interest Expense 24,600
Exchange Loss 10,241		Exchange Loss 6,941
Stock Issuing Expense 9,818		
Significant Extraordinary Profit	Significant Extraordinary Profit	Significant Extraordinary Profit
Profit from Reversal of Allowance for Doubtful Account 49,400	Profit from Reversal of Allowance for Doubtful Account 24,800	Profit from Reversal of Allowance for Doubtful Account 6,800
Significant Extraordinary Loss	Significant Extraordinary Loss	Significant Extraordinary Loss
Retirement Benefit Liabilities Expense for Previous FY 154,120	Removal of Tools, Fixtures and Equipment Loss 2,962	Restoration after Partial Relocation of Headquarters Expense 52,200
Partial Relocation of Headquarters Expense 91,426		Investment Securities Exchange Loss 152,766
		Investment Securities Valuation Loss 99,999
Amount applied as Depreciation	Amount applied as Depreciation	Amount applied as Depreciation
Tangible Fixed Assets 346,031	Tangible Fixed Assets 258,458	Tangible Fixed Assets 809,653
Intangible Fixed Assets 39,554	Intangible Fixed Assets 47,624	Intangible Fixed Assets 92,687

(Significant Subsequent Events)

Current Interim Period (Apr. 1, 2000 to Sept. 30, 2000)

1. Circumstances and reasons	With the purchase of ArrowPoint Communications, Inc. by Cisco Systems, Inc., ArrowPoint Communications Inc. shares owned by Net One Systems Co., Ltd. was transferred to Cisco Systems, Inc. shares.
2. Name of the company to which the shares were converted	Cisco Systems, Inc.
3. Category of exchange assets and intent prior to exchange	254,364 shares of ArrowPoint Communications, Inc shares were acquired for introduction of new products and expansion into new market.
4. Date of exchange	October 10, 2000 (shares delivery date)
5. Exchange Price	By allocating 2.1218 shares of Cisco Systems, Inc. for 1 share of ArrowPoint Communications, Inc., shares owned by Net One Systems Co., Ltd. became 539,709 shares and acquisition price became 3,151,099 thousand yen. As 3,015,696 thousand yen of profit from exchange of investment securities took place, this amount is to be accrued in extraordinary profit at end of March 2001 accounting period.

(Lease Transactions)

Current Interim Period (Apr. 1, 2000 to Sept. 30, 2000)	Previous FY Interim Period (Apr. 1, 1999 to Sept. 30, 199)	Previous FY (Apr. 1, 1999 to Mar. 31, 2000)																																																																																				
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