ANNUAL REPORT 2001

YKK CORPORATION

April 2000–March 2001

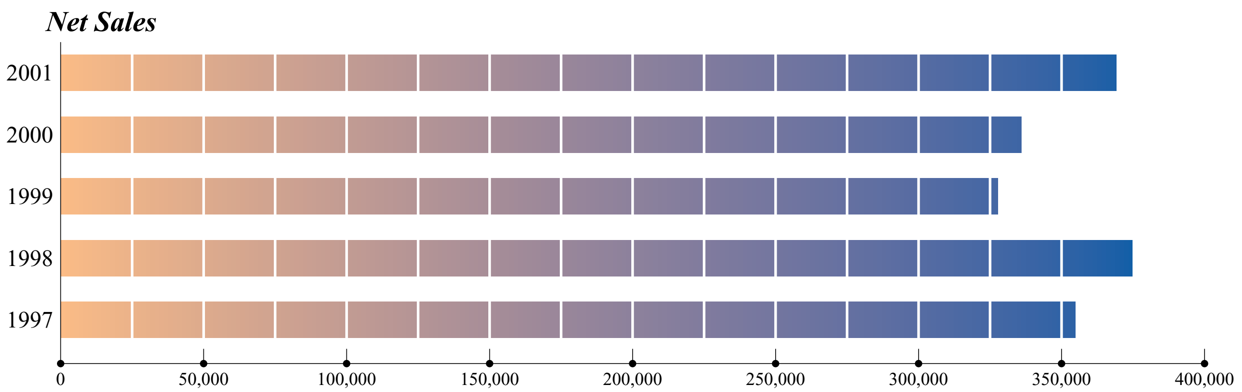
Contents

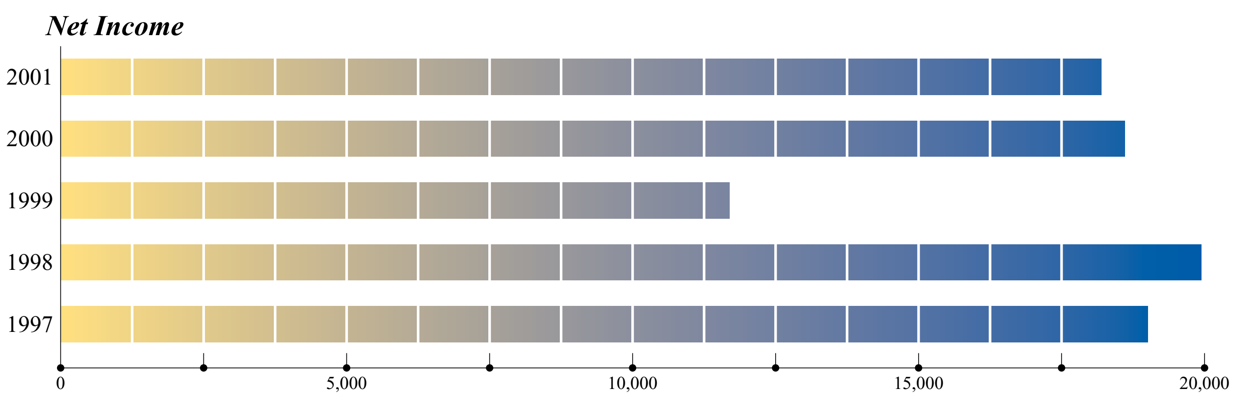
Financial Highlights

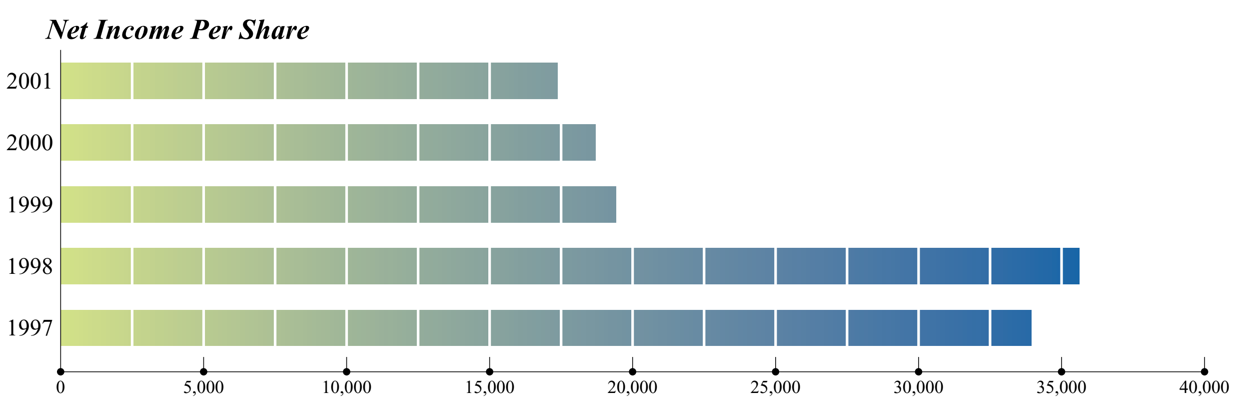
YKK Corporation and Consolidated Subsidiaries

Years ended 31st March	2001 (*Millions of yen*)	2000 (*Millions of yen*)	2001 (*Thousands of U.S. dollars*)
Net sales	¥369,190	¥335,816	$2,977,339
Net income	18,194	18,606	146,726
	yen	*yen*	*U.S. dollars*
Net income per share	¥17,366	¥18,705	$140.05

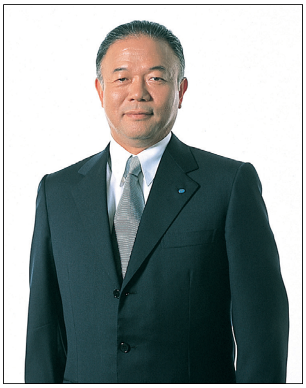
Note: U.S. dollar amounts are translated from Japanese yen, for convenience only, at the rate of ¥124=U.S.$1.







Message from the President



The world in which we do business is undergoing rapid and dramatic changes. To respond effectively to changes in our business environment and attain our goals, the YKK Group plans to increase the pace of its business operations, reinforce its strengths, and improve management efficiency through aggressive implementation of IT.

In the Fastening Products Division, in response to brisk demand in Japan, America, and Europe and growing demand in East and South Asia, we will strive for substantially increased revenues and profits. In the Architectural Products Division conditions are expected to remain poor, and we anticipate only marginal improvement in sales in that area. To improve profitability, we will implement extensive cost-cutting measures and reorganize our business structure. In the Machinery and Engineering Division, sales and profits are expected to decline slightly from the previous year, although we intend to make every effort to maintain sales and profits at high levels. On a consolidated basis, the YKK Group anticipates increased revenues and dramatic growth in profits.

In the Fastening Products Division, we plan to invest aggressively in new markets and upgraded delivery operations. We plan to establish a fastener parts production plant in Indonesia and a plant in Bangladesh. We will expand existing plants in India and Swaziland, Africa. In the Architectural Products Division, we call for investment in IT-related fields, construction of a plant equipped with automated aluminum material surface treatment machines, and the establishment of the architectural products manufacturing plant in Dalian, China.

In seeking to further solidify its business structure, the YKK Group plans to create a dynamic and energetic company environment by maintaining a positive attitude in all facets of management. We count on your continued support and guidance in these efforts.

Tadahiro Yoshida
President

Consolidated Financial Review

During Fiscal 2000, the U.S. economy's ten-year boom experienced a considerable slowdown. The U.S. market's sluggish performance in turned cast considerable doubt on the future of the Asian market. In contrast, Europe continued to enjoy stable growth despite a slowing of economic growth.

The Japanese economy achieved a gradual recovery in the business sectors despite deflationary pressures. In the latter half of the fiscal year, economic activity stagnated somewhat, but avoided further decreases in the face of continuing uncertainty about personal spending, unemployment, and income.

In these difficult business conditions, the consolidated YKK Group (YKK and its subsidiaries) remained focused on fortifying its corporate structure and achieving profitability through continued improvements in business efficiency and extensive cost-cutting measures. Accordingly, the Group introduced new products and strengthened its technical development capability and customer response system. Consequently, net sales by division were as follows:

Fastening Products Division:	¥195,339 million	(US$1,575 million)
Architectural Products Division:	¥164,464 million	(US$1,326 million)
Other Divisions:	¥ 9,386 million	(US$ 76 million)
Total sales:	¥369,190 million	(US$2,977 million)

Total sales increased 9.9% over the Fiscal 1999 level of ¥335,816 million (US$3,168 million), a 2.5% increase over the previous term.

The Fastening Products Division achieved favorable results in the first half term due to consistent demand for fashion apparel with fasteners, but suffered from decreased demand in the second half due to the worldwide economic slowdown. The Fastening Products Division emphasized sales activities designed to improve customer relationships, enhance its technical development capabilities, and accelerate customer response. It also continued efforts to meet the needs of individual Europe- and U.S.-based global procurers operating in Asia. As a result of these efforts, sales of the Fastening Products Division climbed 13.2% from the previous term.

The Architectural Products Division continued to face difficult conditions in the domestic market where the prolonged recession intensified price competition in spite of a slight recovery in housing demand. Overseas markets, on the other hand, remained strong. The Architectural Products Division introduced new products and implemented extensive cost-reduction measures for each product, but efforts failed to revive sales.

The Architectural Products Division's Residential Construction Materials Section released a variety of new products featuring improved performance and quality in the domestic market, including aluminum and composite-resin window sashes designed to improve heat insulation, new door designs, a series of improved interior material construction materials, and carports. Furthermore, the Residential Construction Materials Section undertook efforts to improve the business efficiency and automate production lines, thus boosting cost competitiveness. The Commercial Construction Materials Section remained focused on sales expansion strategies for products for multi-unit residential buildings and successfully increased sales while private-sector demand recovered gradually and condominium sales showed steady growth in the Tokyo metropolitan area. The General Formed Materials Sales Section achieved a significant increase in sales of general formed materials for non-construction applications for the metal, machinery, and transportation fields. As a result, sales increased 6.7% from the previous fiscal year.

In the other divisions, the Machinery and Engineering Division continued to enjoy brisk sales, due to active investment in facilities for the fastening product business, the expansion and improvement of existing facilities to respond to the needs of global procurers, and the delivery of fastening-related equipment to the factories in China and other Asian countries. Consequently, sales climbed 3.1% from the prior year.

For the Group as a whole, cost of sales decreased to 66.9% of net sales during fiscal 2000, down 0.1% from the previous year. Selling, general, and administrative expenses were 22.6% of net sales, up 0.8% from the previous term.

Overall, net income decreased to ¥18,194 million (US$147 million), which represented a decrease of 2.2% from fiscal 1999.

Net income per share decreased to ¥17,965 (US$144.88) from the Fiscal 1999 figure of ¥18,705 (US$176.46).

The dividend per share was ¥1,800 (US$14.52), or 18% per annum.

Five-Year Summary

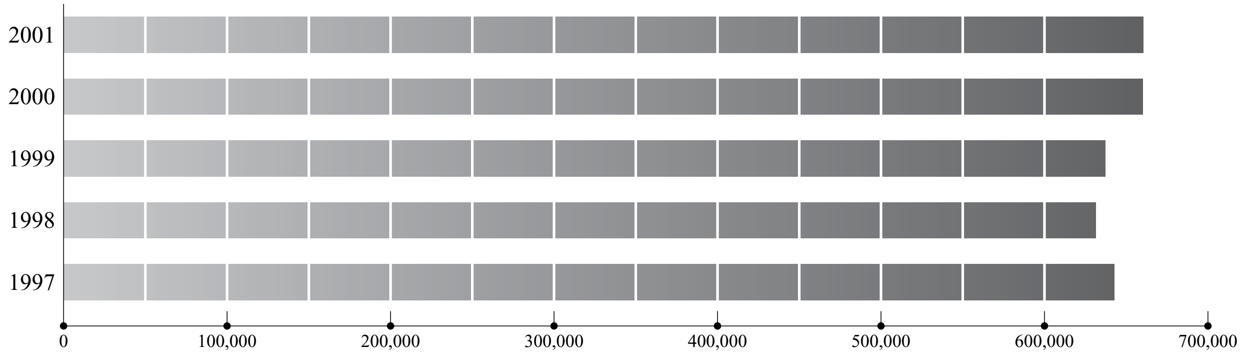
YKK Corporation and Consolidated Subsidiaries

Millions of yen and thousands of U.S. dollars except per share figures

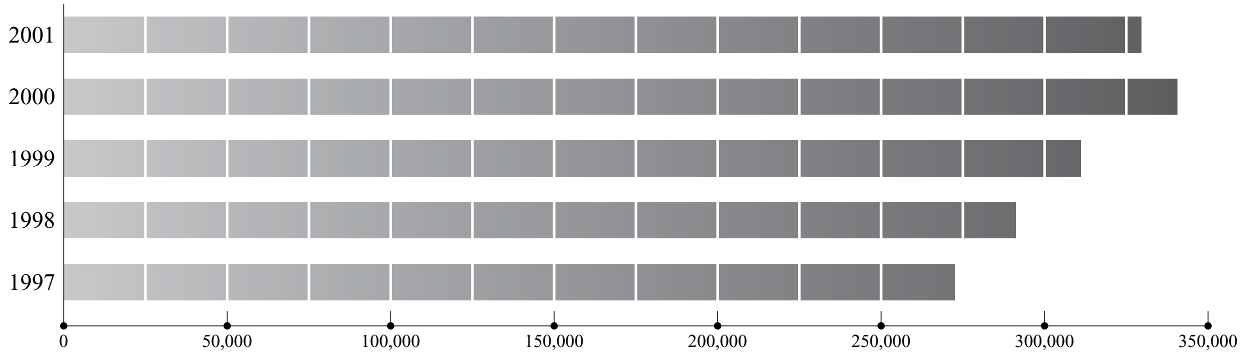
Years ended 31st March	**2001**	2000	1999	1998	1997	**2001**
For the Fiscal Year:						
Net sales	¥369,190	¥335,816	¥327,750	¥374,740	¥354,675	$2,977,339
Income before income taxes, minority interests, equity in earnings and translation adjustments	42,838	32,435	27,593	38,409	40,194	345,468
Income taxes	18,957	13,899	14,401	17,488	20,298	152,879
Net income	18,194	18,606	11,697	19,943	19,005	146,726
Per Share Data:						
Net income	¥17,366	¥18,705	¥19,424	¥35,613	¥33,938	$140.05
Cash dividends	1,800	1,800	1,950	1,800	1,800	14.52
At Year End:						
Total assets	¥660,254	¥660,180	¥637,133	¥631,469	¥642,519	$5,324,629
Shareholders' equity	329,548	340,487	311,009	291,194	272,449	2,657,645

Notes: (1) U.S. dollar amounts are translated from Japanese yen, for convenience only, at the rate of ¥124=U.S.$1.
(2) The computation of the above amounts per share has been based on the average number of shares outstanding during each period.
(3) Cash dividends per share represent the cash dividends proposed by the Board of Directors as applicable to the respective period.

Total Assets



Shareholders' Equity



Consolidated Balance Sheets

YKK Corporation and Consolidated Subsidiaries

For the Years ended 31st March, 2001 and 2000	**2001** (Millions of yen)	2000 (Millions of yen)	**2001** (Thousands of U.S. dollars (Note 2))
ASSETS			
Current assets:			
Cash and cash equivalents *(Notes 5 and 14)*	¥ 48,102	¥ 58,367	$ 387,919
Time deposits and short-term investments in securities *(Note 4)*	4,807	9,305	38,766
Notes and accounts receivable *(Note 5)*:			
Trade	49,215	39,420	396,895
Unconsolidated subsidiaries and affiliated companies *(Note 12)*	48,403	47,947	390,347
Allowance for doubtful accounts	(1,721)	(1,258)	(13,879)
	95,897	86,109	773,363
Inventories *(Notes 3 and 5)*	86,474	70,994	697,371
Short-term loans receivable *(Note 12)*	26,351	22,457	212,508
Deferred tax assets *(Note 7)*	4,169	3,688	33,621
Other current assets	7,358	9,323	59,339
Total current assets	273,162	260,246	2,202,919
Investments and advances:			
Investments in unconsolidated subsidiaries and affiliated companies	6,421	7,959	51,782
Investments in other securities *(Notes 4 and 5)*	21,739	14,701	175,315
Total investments and advances	28,160	22,660	227,097
Property, plant and equipment *(Notes 5 and 10)*:			
Land	67,584	67,579	545,032
Buildings and structures	302,353	284,292	2,438,331
Machinery and equipment	440,640	406,834	3,553,548
Construction in progress	8,883	12,328	71,637
	819,460	771,033	6,608,548
Accumulated depreciation	(501,311)	(472,718)	(4,042,831)
Property, plant and equipment, net	318,149	298,315	2,565,718
Other assets:			
Deferred tax assets *(Note 7)*	19,679	18,748	158,702
Other	21,101	21,620	170,169
Total other assets	40,780	40,368	328,870
Translation adjustments	—	38,586	—
Total assets	¥660,254	¥660,180	$5,324,629

	2001 (Millions of yen)	2000 (Millions of yen)	2001 (Thousands of U.S. dollars (Note 2))
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings *(Note 5)*	¥ 42,147	¥ 47,568	$ 339,895
Current portion of long-term debt *(Note 5)*	8,773	10,789	70,750
Notes and accounts payable:			
Trade	49,636	47,801	400,290
Construction	6,213	6,220	50,105
	55,849	54,021	450,395
Employees' savings deposits	23,103	22,778	186,314
Accrued income taxes *(Note 7)*	9,757	6,665	78,685
Deferred tax liabilities *(Note 7)*	132	18	1,065
Other current liabilities	25,699	21,572	207,250
Total current liabilities	165,463	163,414	1,334,379
Long-term liabilities:			
Long-term debt *(Note 5)*	80,851	80,089	652,024
Liability for employees' severance indemnities *(Note 6)*	55,108	52,601	444,419
Liability for officers' severance indemnities	738	688	5,952
Deferred tax liabilities *(Note 7)*	4,998	3,432	40,306
Other long-term liabilities	3,038	3,475	24,500
Total long-term liabilities	144,735	140,287	1,167,218
Minority interests in consolidated subsidiaries	20,506	15,990	165,371
Contingent liabilities *(Note 11)*			
Shareholders' equity *(Note 8)***:**			
Common stock, ¥10,000 par value:			
Authorized: 4,260,000 shares in 2001 and 2000			
Issued: 1,066,746 shares in 2001 and 2000	10,667	10,667	86,024
Additional paid-in capital	4,088	4,088	32,968
Retained earnings *(Note 16)*	347,204	330,939	2,800,032
Unrealized holding gain on other securities	1,830	—	14,758
Translation adjustments	(32,940)	—	(265,645)
Treasury common stock, at cost:			
18,000 shares in 2001 and 72,000 shares in 2000	(1,301)	(5,207)	(10,492)
Total shareholders' equity	329,548	340,487	2,657,645
Total liabilities and shareholders' equity	¥660,254	¥660,180	$5,324,629

See accompanying notes to consolidated financial statements.

Consolidated Statements of Income and Retained Earnings

YKK Corporation and Consolidated Subsidiaries

For the Years ended 31st March, 2001 and 2000	*Millions of yen* 2001	2000	*Thousands of U.S. dollars (Note 2)* 2001
Sales and other income:			
Net sales	¥369,190	¥335,816	$2,977,339
Gain on sales of treasury common stock	7,434	—	59,952
Interest and other	10,980	10,343	88,548
	387,604	346,159	3,125,839
Costs and expenses:			
Cost of sales *(Note 9)*	246,992	224,870	1,991,871
Selling, general and administrative expenses *(Note 9)*	83,563	73,132	673,895
Interest expense	4,973	5,792	40,105
Exchange loss, net	510	1,359	4,113
Loss on disposal of inventories	1,174	—	9,468
Loss on disposal of property, plant and equipment	1,502	3,098	12,113
Other	6,052	5,470	48,806
	344,766	313,721	2,780,371
Income before income taxes and minority interests	42,838	32,435	345,468
Income taxes *(Note 7)*:			
Current	18,957	13,899	152,879
Deferred	(881)	(2,096)	(7,105)
	18,076	11,803	145,774
Income before minority interests	24,762	20,632	199,694
Minority interests in net income of consolidated subsidiaries	(6,567)	(2,024)	(52,960)
Net income	18,194	18,606	146,726
Retained earnings at beginning of year	330,939	296,253	2,668,863
Cumulative effect of adoption of tax-effect accounting	—	15,553	—
Increase resulting from revaluation of fixed assets of certain foreign subsidiaries and other	6	314	48
Increase resulting from increase in number of consolidated subsidiaries	—	189	—
Increase resulting from increase in number of companies accounted for by equity method	—	1,160	—
Decrease resulting from decrease in number of unconsolidated subsidiaries and affiliated companies accounted for by equity method	(12)	—	(97)
Cash dividends paid	(1,790)	(1,013)	(14,435)
Bonuses paid to directors and corporate auditors	(132)	(125)	(1,065)
Retained earnings at end of year	¥347,204	¥330,939	$2,800,032

		yen	*U.S. dollars (Note 2)*
Per share of common stock:			
Net income:			
Basic	¥ 17,366	¥ 18,705	$ 140.05
Diluted	—	—	—
Cash dividends	1,800	1,800	14.52
Net assets	314,254	342,286	2,534.31

See accompanying notes to consolidated financial statements.

Consolidated Statement of Cash Flows

YKK Corporation and Consolidated Subsidiaries

For the Years ended 31st March, 2001 and 2000	**2001**	2000	**2001**
	Millions of yen		*Thousands of U.S. dollars (Note 2)*
Cash flows from operating activities			
Income before income taxes and minority interests	¥42,838	¥32,435	$345,468
Depreciation and amortization	41,481	37,089	334,524
Provision for allowance for doubtful accounts, net of reversal	495	(933)	3,992
Provision for accrued severance benefits, net of reversal	1,710	2,509	13,790
(Gain) loss on sales of property, plant and equipment	(1,269)	326	(10,234)
Loss on disposal of property, plant and equipment	1,302	1,746	10,500
Gain on sales of treasury common stock	(7,434)	—	(59,952)
Interest and dividend income	(1,840)	(1,973)	(14,839)
Interest expense	4,973	5,792	40,105
Notes and accounts receivable	(6,499)	(5,782)	(52,411)
Inventories	(12,094)	(5,746)	(97,532)
Accounts payable	259	9,312	2,089
Other	4,158	2,619	33,532
Subtotal	68,080	77,396	549,032
Interest and dividends received	1,830	2,025	14,758
Interest paid	(4,860)	(5,911)	(39,194)
Income taxes paid	(16,027)	(13,800)	(129,250)
Net cash provided by operating activities	49,023	59,710	395,347
Cash flows from investing activities			
Decrease in time deposits and short-term investments in securities	5,503	3,068	44,379
Acquisition of property, plant and equipment	(58,039)	(40,511)	(468,056)
Proceeds from sales of property, plant and equipment	4,967	4,528	40,056
Acquisition of intangible assets	(1,974)	(1,071)	(15,919)
Payments on investments in securities	(4,211)	(2,187)	(33,960)
Payments on additional investments in consolidated subsidiaries	(2,370)	(572)	(19,113)
Payments on investments in subsidiaries with adjustment for inclusion of additional subsidiaries in consolidation	(1,142)	(7,850)	(9,210)
Increase in short-term loans receivable	(3,782)	(512)	(30,500)
Other	84	771	677
Net cash used in investing activities	(60,964)	(44,337)	(491,645)
Cash flows from financing activities			
Decrease in short-term borrowings	(8,440)	(6,645)	(68,065)
Proceeds from long-term debt	422	1,980	3,403
Repayment of long-term debt	(11,117)	(15,864)	(89,653)
Proceeds from issuance of bonds	10,000	10,000	80,645
Redemption of bonds	—	(23,732)	—
Proceeds from sales of treasury common stock	11,340	—	91,452
Cash dividends paid and other	(2,663)	(1,740)	(21,476)
Net cash used in financing activities	(458)	(36,003)	(3,694)
Effect of exchange rate changes on cash and cash equivalents	1,658	(4,031)	13,371
Adjustment for inclusion of subsidiaries in consolidation	—	979	—
Decrease in cash and cash equivalents	(10,741)	(23,682)	(86,621)
Cash and cash equivalents at beginning of year *(Note 14)*	58,089	81,772	468,460
Cash and cash equivalents at end of year *(Note 14)*	¥47,348	¥58,089	$381,839

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

YKK Corporation and Consolidated Subsidiaries

1. Summary of Significant Accounting Policies

Preparation of financial statements

YKK Corporation (the "Company") and consolidated subsidiaries in Japan maintain their records and prepare their financial statements in accordance with the provisions set forth in the Commercial Code of Japan and in conformity with accounting principles and practices generally accepted and applied in Japan, which may differ in certain material respects from accounting principles and practices generally accepted in countries and jurisdictions other than Japan, and its foreign subsidiaries, in conformity with those of their countries of domicile. The accompanying consolidated financial statements have been compiled from the consolidated financial statements filed with the Prime Minister as required by the Securities and Exchange Law of Japan, and incorporate certain reclassifications in order to make the financial statements more meaningful to readers outside Japan.

The notes to the consolidated financial statements include certain information which is not required under accounting principles and practices generally accepted in Japan but is presented herein as additional information. As permitted by the Securities and Exchange Law of Japan, amounts of less than one million yen have been omitted. Consequently, the totals shown in the accompanying consolidated financial statements do not necessarily agree with the sums of the individual amounts.

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

Basis of consolidation and investments in affiliated companies

Prior to the year ended 31st March, 1999, the consolidated financial statements included the accounts of the Company and its significant subsidiaries, and investments in significant affiliates (owned 20% to 50%) were accounted for by the equity method.

In accordance with a revised accounting standard for consolidation which became effective the year ended 31st March, 2000, the accompanying consolidated financial statements for the years ended 31st March, 2001 and 2000 include the accounts of the Company and the significant companies controlled directly or indirectly by the Company. The accounts of the consolidated subsidiaries are included on the basis of financial periods which end on, or three months prior to, 31st March. Companies over which the Company exercises significant influence in terms of their operating and financial policies have been included in the consolidated financial statements on an equity basis. All significant intercompany balances and transactions have been eliminated in consolidation.

The differences arising from the cost of the companies' investments in subsidiaries and affiliates over the equity in their net assets at the dates of acquisition are amortized on a straight-line basis over 10 years. Minor differences are charged or credited to income in the year of acquisition. Assets and liabilities at the foreign consolidated subsidiaries are revalued at market.

Translation of foreign currencies

Current and non-current monetary accounts denominated in foreign currencies of the Company and its domestic consolidated subsidiaries are translated into yen at the current rates and the resulting translation gain or loss is included in the statements of income.

All asset and liability accounts of foreign subsidiaries and affiliates are translated into Japanese yen at the rates of exchange in effect at the balance sheet date, and all income and expense accounts are translated into yen at the appropriate rates as of the balance sheet date and the components of shareholders' equity, except for net income for the year, are translated into yen at their historical exchange rates.

A revised accounting standard for foreign currency translation became effective April 1, 2000. The effect of the adoption of this revised standard on the consolidated financial statements was immaterial for the year ended 31st March, 2001. Due to a change effective the year ended 31st March, 2001 in the regulations relating to the presentation of translation adjustments, the Company has presented translation adjustments as a component of shareholders' equity and minority interests (rather than as a component of assets or liabilities) in its consolidated financial statements for the year ended 31st March, 2001.

Cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Inventories

Inventories of the Company and its domestic consolidated subsidiaries are valued primarily at cost determined by the moving average method. Inventories of foreign consolidated subsidiaries are valued primarily at the lower of cost or market, cost being determined on an average basis.

Securities

Until the year ended 31st March, 2000, marketable securities were valued principally at the lower of cost or market, cost being determined by the moving average method, and investment securities other than marketable securities were stated at cost determined by the moving average method.

A new accounting standard for financial instruments which became effective April 1, 2000, requires that securities be classified into three categories: trading, held-to-maturity or other securities. Under this standard, trading securities are carried at fair value and held-to-maturity securities are carried at amortized cost. Marketable securities classified as other securities are carried at fair value with any changes in unrealized holding gain, net of the applicable income taxes, included directly in shareholders' equity. Unrealized holding loss for the current year has been charged to income. Non-marketable securities classified as other securities are carried at cost. Cost of securities sold is determined principally by the moving average method.

As of 1st April, 2000, the Company and its consolidated subsidiaries assessed their intent to hold their investments in securities, classified their investments as "held-to-maturity debt securities" or "other securities," and accounted for their securities at 31st March, 2001 in accordance with the new standard referred to above. The effect of the adoption of this standard for financial statements was immaterial.

Property, plant and equipment and depreciation

Property, plant and equipment is stated at cost. Depreciation at the Company and at its domestic consolidated subsidiaries is calculated primarily by the declining-balance method at rates based on the estimated useful lives of the respective assets except for buildings acquired on or subsequent to April 1, 1998 on which depreciation is calculated by the straight-line method. Depreciation at the foreign consolidated subsidiaries is computed primarily by the straight-line method. Maintenance and minor repairs are charged to income as incurred; major renewals and improvements are capitalized.

Liability for severance indemnities

Until the year ended 31st March, 2000, the liability for retirement benefits was stated at the amount which would be required to be paid if all employees covered by the plans voluntarily terminated their services with the Company or certain consolidated subsidiaries at the balance sheet date.

In accordance with a new accounting standard for severance indemnities which became effective April 1, 2000, accrued employees' severance indemnities of the Company and its domestic consolidated subsidiaries at 31st March, 2001 have been provided mainly at an amount calculated based on the severance indemnities obligation and the fair value of the pension plan assets as of 31st March, 2001 as adjusted for unrecognized prior service cost and unrecognized actuarial gain or loss. The severance indemnities obligation is attributed to each period by the straight-line method over the average remaining years of service of the eligible employees. The net severance indemnities obligation at transition is being amortized over a period of five years.

Prior service cost is being amortized as incurred by straight-line method over a period of 14 years which is within the average remaining years of service of the eligible employees.

Actuarial gain on loss is amortized in the year following the year in which the gain or loss is recognized, primarily by the straight-line method over a period of 14 years which is within of the average remaining years of service of the eligible employees.

The effect of the adoption of this standard for severance indemnities was to decrease income before income taxes and minority interests by ¥719 million ($5,798 thousand) for the year ended 31st March, 2001.

Foreign consolidated subsidiaries, which have their own severance indemnities plans, account for these as prescribed by the accounting principles generally accepted in their respective countries.

In addition, subject to the shareholders' approval, directors and corporate auditors of the Company and certain consolidated subsidiaries are customarily entitled to lump-sum payments under their respective unfunded severance indemnities plans. Provision for the indemnity for severance indemnities for those officers has been made at an estimated amount.

Income taxes

Deferred tax assets and liabilities are determined based on the differences between financial reporting and the tax bases of the assets and liabilities and are measured using the enacted tax rates and laws which will be in effect when the differences are expected to be reversed.

In accordance with a revision to the Japanese accounting standards for tax-effect accounting which became effective the year ended 31st March, 2000, the Company changed its method of accounting for income taxes and the

Company and the consolidated subsidiaries adopted tax-effect accounting by the liability method. The effect of this change was the initial recognition of deferred tax assets of ¥22,436 million, of which ¥3,688 million were current assets and ¥18,748 million were non-current assets, and deferred tax liabilities of ¥3,450 million, of which ¥18 million were current liabilities and ¥3,432 million were non-current liabilities at 31st March, 2000. In addition, as a result of this change in method of accounting, net income and retained earnings for the year ended 31st March, 2000 increased by ¥2,090 million and ¥18,945 million, respectively.

Research and development expenses

Research and development expenses are charged to income as incurred.

A new accounting standard for research and development expenses became effective the fiscal year ended 31st March, 2000. However, the adoption of this new standard had no material effect on the consolidated statement of income for the year ended 31st March, 2000.

Derivative financial instruments

The Company is exposed to certain risks arising from fluctuations in foreign currency exchange rates and interest rates. In order to manage those risks, the Company enters into various derivative transactions including forward foreign exchange contracts, foreign currency option contracts and interest rate swaps, which are principally adopted by the deferral accounting.

In accordance with a new accounting standard for financial instruments which became effective 1st April, 2000, derivative financial instruments are carried at fair value with changes in unrealized gain or loss charged or credited to income, except for those which meet the criteria for deferral hedge accounting under which unrealized gain or loss is deferred as an asset or a liability. Receivables and payables hedged by qualified forward foreign exchange contracts are translated at the corresponding foreign exchange contract rates.

Leasing commitments

The Company and certain consolidated subsidiaries lease equipment and software under non-cancelable leases referred to as finance leases. Finance leases other than those which transfer the ownership of the leased property to the lessee are accounted for as operating leases.

Amounts per share

The computation of net income per share is based on the average number of shares outstanding during each year. No diluted net income per share has been presented for the years ended 31st March, 2001 and 2000 because the Company had not issued any warrants or convertible bonds.

Cash dividends per share represent the cash dividends proposed by the Board of Directors and approved by the shareholders as applicable to the respective years.

Net assets per share are based on the number of shares outstanding at the respective balance sheet dates.

2. U.S. Dollar Amounts

The translation of yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan and has been made, as a matter of arithmetic computation only, at ¥124 = U.S.$1.00, the approximate rate of exchange in effect on 31st March, 2001. This translation should not be construed as a representation that yen have been, could have been, or could in the future be, converted into U.S. dollars at the above or any other rate.

3. Inventories

Inventories at 31st March, 2001 and 2000 consisted of the following:

	Millions of yen		*Thousands of U.S. dollars*
	2001	2000	**2001**
Finished products	¥22,703	¥17,609	$183,089
Work in process	34,868	31,725	281,194
Raw materials and supplies	28,904	21,659	233,097
	¥86,474	¥70,994	$697,371

4. Securities

Marketable securities classified as held-to-maturity securities and other securities as of 31st March, 2001 were as follows:

Marketable held-to-maturity debt securities

	Millions of yen			Thousands of U.S. dollars		
31st March, 2001	Carrying value	Fair value	Unrecognized gain (loss)	Carrying value	Fair value	Unrecognized gain (loss)
Securities whose fair value exceeds their carrying value:						
Government bonds	¥ 42	¥ 44	¥1	$ 339	$ 355	$ 8
Corporate bonds	15	15	—	121	121	—
Other	372	376	3	3,000	3,032	24
Subtotal	430	436	5	3,468	3,516	40
Securities whose fair value does not exceed their carrying value:						
Government bonds	4	4	—	32	32	—
Other	222	222	—	1,790	1,790	—
Subtotal	227	227	—	1,831	1,831	—
Total	¥657	¥663	¥5	$5,298	$5,347	$40

Marketable other securities

	Millions of yen			Thousands of U.S. dollars		
31st March, 2001	Acquisition cost	Carrying value	Unrecognized gain (loss)	Acquisition cost	Carrying value	Unrecognized gain (loss)
Securities whose fair value exceeds their carrying value:						
Stocks	¥6,324	¥ 9,418	¥3,093	$51,000	$75,952	$24,944
Debt securities:						
Government bonds	119	124	4	960	1,000	32
Other	100	100	—	806	806	—
Subtotal	6,544	9,643	3,098	52,774	77,766	24,984
Securities whose fair value does not exceed their carrying value:						
Stocks	1,771	1,203	(568)	14,282	9,702	(4,581)
Debt securities:						
Government bonds	13	13	—	105	105	—
Other	100	100	—	806	806	—
Subtotal	1,885	1,317	(568)	15,202	10,621	(4,581)
Total	¥8,429	¥10,960	¥2,530	$67,976	$88,387	$20,403

No significant sales of securities classified as other securities were made in the year ended 31st March, 2001

The redemption schedule for securities with maturity dates classified as other securities and held-to-maturity debt securities at 31st March, 2001 is summarized as follows:

	Millions of yen			Thousands of U.S. dollars		
	Due in one year or less	Due after one year through five years	Due after five years through ten years	Due in one year or less	Due after one year through five years	Due after five years through ten years
Debt securities:						
Government bonds	¥ 46	¥ 99	¥39	$ 371	$ 798	$315
Corporate bonds	—	15	—	—	121	—
Other	1,015	186	27	8,185	1,500	218
Total	¥1,062	¥301	¥66	$8,565	$2,427	$532

Investments in other securities at 31st March, 2000 consisted of the following:

		Millions of yen
		2000
Carrying value of:	Listed securities	¥ 3,610
	Unlisted securities	11,091
		¥ 14,701
Market value of listed securities		¥ 8,322

5. Short-Term Borrowings and Long-Term Debt

Short-term borrowings at 31st March, 2001 consisted mainly of unsecured loans maturing at various dates within 365 days, at interest rates ranging from 0.55% to 22.36% per annum (from 0.45% to 27% in 2000).

Long-term debt at 31st March, 2001 and 2000 was as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	2000	**2001**
2.175% unsecured notes due 2002	¥10,000	¥10,000	$ 80,645
2.375% unsecured notes due 2003	10,000	10,000	80,645
1.7% unsecured notes due 2004	10,000	10,000	80,645
1.65% unsecured notes due 2005	10,000	10,000	80,645
1.57% unsecured notes due 2006	10,000	—	80,645
6.28% unsecured notes due 2003	2,868	2,560	23,129
6.75% unsecured notes due 2005	3,440	3,067	27,742
1.9% secured notes due 2005	100	100	806
1.0% to 22.36% loans, principally from banks and insurance companies, due from 2001 to 2015:			
Secured	10,172	24,790	82,032
Unsecured	23,043	20,361	185,831
	89,625	90,879	722,782
Less: current portion	8,773	10,789	70,750
	¥80,851	¥80,090	$652,024

Assets pledged as collateral for short-term and long-term loans totaled ¥12,074 million ($97,371 thousand) and ¥19,749 million as of 31st March, 2001 and 2000, respectively, and are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	2000	**2001**
Cash and cash equivalents	¥ 498	¥ —	$ 4,016
Notes and accounts receivables	1,344	—	10,839
Inventories	1,739	—	14,024
Investments in other securities	1,360	1,091	10,968
Property, plant and equipment	29,902	22,366	241,145
	¥34,845	¥23,458	$ 281,008

The aggregate annual maturities of long-term debt outstanding at 31st March, 2001 are summarized as follows:

Year ending 31st March,	*Millions of yen*	*Thousands of U.S. dollars*
2002	¥ 8,773	$ 70,750
2003	18,212	146,871
2004	21,533	173,653
2005	12,173	98,169
2006	14,734	118,823
2007 and thereafter	14,198	114,500
	¥89,625	$722,782

6. Liability for Employees' Severance Indemnities and Pension Plans

The Company and its domestic consolidated subsidiaries have defined benefit plans, i.e., lump-sum payment plans and welfare pension fund plans or tax-qualified pension plans, covering substantially all employees who are entitled to lump-sum or annuity payments the amounts of which are determined by reference to their basic salary, length of service, and the conditions under which termination occurs. Certain foreign consolidated subsidiaries have also adopted defined benefit plans.

The following table sets forth the funded and accrued status of the plans, and the amounts recognized in the consolidated balance sheet as of 31st March, 2001 for the Company's and the consolidated subsidiaries' defined benefit plans:

31st March, 2001	*Millions of yen*	*Thousands of U.S. dollars*
Projected benefit obligation	¥(139,459)	$(1,124,669)
Plan assets at fair value	73,024	588,903
Funded status	(66,435)	(535,766)
Unrecognized net employees' severance indemnities benefit obligation at transition	1,497	12,073
Unrecognized prior service cost	(1,587)	(12,798)
Unrecognized actuarial gain or loss	11,416	92,065
	¥ (55,108)	$ (444,419)

The government-sponsored portion of the benefits under the welfare pension fund plans has been included in the amounts shown in the above table.

The components of retirement benefit expenses for the year ended 31st March, 2001 are outlined as follows:

Year ended 31st March, 2001	*Millions of yen*	*Thousands of U.S. dollars*
Service cost	¥6,213	$50,105
Interest cost	4,913	39,621
Expected return on plan assets	(2,920)	(23,548)
Amortization of net severance indemnities obligation at transition	374	3,016
Amortization of prior service cost	(122)	(984)
Net periodic pension cost	¥8,458	$68,210

Assumptions used in the actuarial calculation for the above plans for the year 31st March, 2001 were as follows:

Discount rate:	4.0% per annum
Expected rate of return on plan assets:	4.0% per annum

7. Income Taxes

The Company and its domestic consolidated subsidiaries are subject to corporation tax, inhabitants' taxes and enterprise tax which, in the aggregate, resulted in a statutory tax rate of approximately 41% for the years ended 31st March, 2001 and 2000. Income taxes of the foreign consolidated subsidiaries are based generally on the tax rates applicable in their countries of incorporation.

The effective tax rate reflected in the consolidated statement of income and retained earnings for the year ended 31st March, 2000 differs from the statutory tax rate for the following reasons:

		2000
Statutory tax rate		41.0%
Effect of:	Income of certain foreign consolidated subsidiaries whose statutory tax rate is lower than that of domestic consolidated subsidiaries	(7.6)
	Expenses not deductible for income tax purposes	6.9
	Income tax credit	(2.9)
	Other, net	(1.0)
Effective tax rate		36.4%

A reconciliation of the difference between the statutory tax rate and effective tax rate for the year ended 31st March, 2001 has not been presented because this difference was immaterial.

The significant components of deferred tax assets and liabilities as of 31st March, 2001 and 2000 were as follows:

		Millions of yen		*Thousands of U.S. dollars*
		2001	2000	**2001**
Deferred tax assets:	Accrued severance benefits	¥15,812	¥14,366	$127,516
	Unrealized profit	4,448	5,172	35,871
	Net operating loss carryforwards	2,694	3,761	21,726
	Other	4,529	3,739	36,524
Total deferred tax assets		27,484	27,038	221,645
Deferred tax liabilities:	Depreciation	5,921	5,896	47,750
	Other	2,844	2,156	22,935
Total deferred tax liabilities		8,766	8,052	70,694
Net deferred tax assets		¥18,718	¥18,986	$150,952

8. Shareholders' Equity

Retained earnings included a legal reserve of ¥2,666 million ($21,500 thousand) at 31st March, 2001 and 2000, which was provided in accordance with the Commercial Code of Japan. The Code provides that neither additional paid-in capital nor the legal reserve is available for dividends, but both may be used to reduce or eliminate a deficit by resolution of the shareholders or may be transferred to common stock by resolution of the Board of Directors

9. Research and Development Expenses

Research and development expenses included in manufacturing costs and in selling, general and administrative expenses for the year ended 31st March, 2001 and 2000 totaled ¥14,710 million ($118,629 thousand) and ¥12,523 million, respectively.

10. Leases

The following pro forma amounts represent the acquisition costs (including the interest portion), accumulated depreciation and net book value of the leased assets as of 31st March, 2001 and 2000, which would have been reflected in the balance sheets if finance lease accounting had been applied to the finance leases currently accounted for as operating leases:

	Millions of yen			Millions of yen		
			2001			2000
	Acquisition costs	Accumulated depreciation	Net book value	Acquisition costs	Accumulated depreciation	Net book value
Machinery and equipment	¥1,976	¥1,159	¥816	¥2,538	¥1,332	¥1,205

	Thousands of U.S. dollars		
Machinery and equipment	$15,935	$9,347	$6,581

Lease payments relating to finance leases accounted for as operating leases amounted to ¥532 million ($4,290 thousand) and ¥660 million for the years ended 31st March, 2001 and 2000, respectively. Depreciation of the leased assets is calculated by the straight-line method over the respective lease terms amounted to ¥532 million ($4,290 thousand) and ¥660 million for the years ended 31st March, 2001 and 2000, respectively.

Future minimum lease payments (including the interest portion thereon) subsequent to 31st March, 2001 for finance lease transactions accounted for as operating leases are summarized as follows:

Year ending 31st March,	*Millions of yen*	*Thousands of U.S. dollars*
2002	¥390	$3,145
2003 and thereafter	426	3,435
Total	¥816	$6,581

11. Contingent Liabilities

Contingent liabilities as of 31st March, 2001 and 2000 for notes discounted and guarantees given in the ordinary course of business amounted to approximately ¥1,982 million ($15,984 thousand) and ¥12,094 million, including ¥1,060 million ($8,548 thousand) and ¥1,235 million for loans guaranteed on behalf of certain suppliers, respectively.

12. Related Party Transactions

The Company entered into transactions with an affiliate which were accounted for by the equity method for the years ended 31st March, 2001 and 2000 and are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	2000	**2001**
Sales of architectural products during the year	¥131,632	¥124,880	$1,061,548
Notes and accounts receivable at end of year	¥ 42,797	¥ 41,599	$ 345,137
Short-term loans receivable from affiliate at end of year	¥ 26,232	¥ 22,341	$ 211,548
Rent received from affiliate during the year	¥ 2,305	¥ 2,525	$ 18,589
Purchase of stock	¥ 1,704	—	$ 13,742

Sales prices of architectural products were negotiated on an arm's-length basis based on the market prices and on the production costs incurred by the Company. Interest rates were determined by reference to the market rates. Rent was determined based on similar transactions in the market. The purchase price of the stock was also determined on an arm's-length basis as a result of the negotiations between both parties.

13. Derivatives

Various derivative transactions including forward foreign exchange contracts, foreign currency option contracts and interest-rate swaps utilized by the Company and certain of its consolidated subsidiaries entail a degree of market risk. However, the Company and these consolidated subsidiaries do not anticipate significant risks resulting from these derivatives which were all designated as hedges. The Company is exposed to credit risk in the event of nonperformance by the counterparties to the derivatives, but any such loss would not be material because the Company enters into such transactions only with financial institutions with high credit ratings.

Summarized below are the contract amounts and the estimated fair value of the derivative positions outstanding at 31st March, 2001 and 2000:

	Millions of yen			*Thousands of U.S. dollars*		
31st March, 2001	Contract amount	Estimated fair value	Unrealized gain (loss)	Contract amount	Estimated fair value	Unrealized gain (loss)
Forward foreign exchange contracts:						
Sell: US$	¥3,766	¥4,428	¥(661)	$30,371	$35,710	$(5,331)
Buy: JPY¥	63	60	(3)	508	484	(24)
US$	122	122	—	984	984	—
AU$	585	589	3	4,718	4,750	24
UK£	169	179	10	1,363	1,444	81
Total			¥(651)			$(5,250)

	Millions of yen		
31st March, 2000	Contract amount	Estimated fair value	Unrealized gain (loss)
Forward foreign exchange contracts:			
Sell: US$	¥1,912	¥1,931	¥ (19)
Buy: US$	442	442	—
AU$	1,260	1,213	(47)
			(66)
Interest-rate swaps:			
Pay/fixed; receive/variable	7,124	(67)	(67)
Total			¥(133)

Note: The contract amounts of the forward foreign exchange contracts as of 31st March, 2001 and 2000 exclude those entered into in order to hedge receivables and payables denominated in foreign currencies, which have been translated and are reflected at the corresponding contract rates in the accompanying consolidated balance sheets.

14. Supplementary Cash Flow Information

Cash and cash equivalents in the consolidated statement of cash flows include bank overdrafts in accordance with "Accounting Standards for Consolidated Statements of Cash Flows."

The following table represents a reconciliation of cash and cash equivalents at 31st March, 2001 and 2000:

	Millions of yen		*Thousands of U.S. dollars*
	2001	2000	**2001**
Cash and cash equivalents in consolidated balance sheets	¥48,102	¥58,367	$387,919
Bank overdrafts	(753)	(277)	(6,073)
Cash and cash equivalents in consolidated statements of cash flows	¥47,348	¥58,089	$381,839

15. Segment Information

The Company and its consolidated subsidiaries are primarily engaged in the manufacture and sale of products in Japan and foreign countries in three major segments: the fastening products segment, which includes zippers and related parts and materials, the architectural products segment, which includes window sashes and frames, doors and curtain walling, and a segment entitled "other," which includes machinery for the production of zippers.

The business and geographical segment information of the Company and its consolidated subsidiaries for the years ended 31st March, 2001 and 2000 is outlined as follows:

Business segments

Millions of yen

Year ended 31st March, 2001	Fasteners	Architectural products	Other	Total	Eliminations or corporate	Consolidated
I. Sales and operating income						
Sales to third parties	¥195,339	¥164,464	¥ 9,386	¥369,190	¥ —	¥369,190
Intergroup sales and transfers	127	33	45,331	45,493	(45,493)	—
Total sales	195,467	164,497	54,718	414,683	(45,493)	369,190
Operating expenses	160,195	157,989	49,262	367,447	(36,891)	330,556
Operating income	¥ 35,272	¥ 6,508	¥ 5,455	¥ 47,236	¥(8,601)	¥ 38,634
II. Assets, depreciationand capital expenditures						
Total assets	¥253,121	¥192,052	¥169,938	¥615,112	¥45,141	¥660,254
Depreciation	20,964	13,619	3,283	37,866	2,345	40,212
Capital expenditures	39,468	15,584	6,949	62,002	(1,525)	60,477

Thousands of U.S. dollars

Year ended 31st March, 2001	Fasteners	Architectural products	Other	Total	Eliminations or corporate	Consolidated
I. Sales and operating income						
Sales to third parties	$1,575,315	$1,326,323	$ 75,694	$2,977,339	$ —	$2,977,739
Intergroup sales and transfers	1,024	266	365,572	366,879	(366,879)	—
Total sales	1,576,347	1,326,589	441,274	3,344,218	(366,879)	2,977,339
Operating expenses	1,291,895	1,274,105	397,274	2,963,282	(297,508)	2,665,774
Operating income	$ 284,452	$ 52,484	$ 43,992	$ 380,935	$(69,363)	$ 311,565
II. Assets, depreciationand capital expenditures						
Total assets	$2,041,298	$1,548,806	$1,370,468	$4,960,581	$364,040	$5,324,629
Depreciation	169,065	109,831	26,476	305,371	18,911	324,290
Capital expenditures	318,290	125,677	56,040	500,016	(12,298)	487,718

Millions of yen

Year ended 31st March, 2000	Fasteners	Architectural products	Other	Total	Eliminations or corporate	Consolidated
I. Sales and operating income						
Sales to third parties	¥172,497	¥154,213	¥ 9,105	¥335,816	¥ —	¥335,816
Intergroup sales and transfers	548	75	34,594	35,219	(35,219)	—
Total sales	173,046	154,288	43,700	371,036	(35,219)	335,816
Operating expenses	143,841	144,973	38,752	327,568	(29,565)	298,002
Operating income	¥ 29,204	¥ 9,315	¥ 4,948	¥ 43,467	¥ (5,654)	¥ 37,813
II. Assets, depreciationand capital expenditures						
Total assets	¥221,199	¥180,503	¥106,533	¥508,236	¥151,944	¥660,180
Depreciation	18,025	12,893	3,342	34,261	2,408	36,669
Capital expenditures	25,495	11,309	5,487	42,292	(772)	41,520

Geographical areas

Year ended 31st March, 2001	Japan	North America	Europe	Asia	Other regions	Total	Eliminations or corporate	Consoli-dated
								Millions of yen
Sales to third parties	¥201,809	¥51,898	¥29,964	¥ 66,756	¥18,761	¥369,190	¥ —	¥369,190
Intergroup sales and transfers	43,419	7,178	1,731	4,497	7,102	63,929	(63,929)	—
Total sales	245,229	59,076	31,696	71,253	25,864	433,120	(63,929)	369,190
Operating expenses	222,751	53,350	29,163	60,682	21,677	387,626	(57,070)	330,556
Operating income	¥ 22,477	¥ 5,725	¥ 2,533	¥ 10,570	¥ 4,186	¥ 45,493	¥ (6,859)	¥ 38,634
Total assets	¥299,603	¥54,576	¥35,692	¥120,924	¥39,022	¥549,818	¥110,436	¥660,254

Year ended 31st March, 2001								*Thousands of U.S. dollars*
Sales to third parties	$1,627,492	$418,532	$241,645	$538,355	$151,298	$2,977,339	$ —	$2,977,339
Intergroup sales and transfers	350,153	57,887	13,960	36,266	57,274	515,556	(515,556)	—
Total sales	1,977,653	476,419	255,613	574,621	208,581	3,492,903	(515,556)	2,977,339
Operating expenses	1,796,379	430,242	235,185	489,371	174,815	3,126,016	(460,242)	2,665,774
Operating income	$ 181,266	$ 46,169	$ 20,427	$ 85,242	$ 33,758	$ 366,879	$ (55,315)	$ 311,565
Total assets	$2,416,153	$ 440,129	$ 287,839	$975,194	$ 314,694	$4,434,016	$ 890,613	$5,324,629

Year ended 31st March, 2000								*Millions of yen*
Sales to third parties	¥193,196	¥44,060	¥26,445	¥56,888	¥15,225	¥335,816	¥ —	¥335,816
Intergroup sales and transfers	36,729	5,853	1,252	4,063	6,427	54,326	(54,326)	—
Total sales	229,925	49,914	27,698	60,951	21,653	390,143	(54,326)	335,816
Operating expenses	207,400	46,737	24,949	49,778	19,563	348,429	(50,426)	298,002
Operating income	¥ 22,525	¥ 3,177	¥ 2,748	¥11,173	¥ 2,089	¥ 41,714	¥ (3,900)	¥ 37,813
Total assets	¥293,656	¥46,234	¥32,473	¥95,387	¥40,805	¥508,557	¥151,623	¥660,180

Overseas sales

Year ended 31st March, 2001	North America	Europe	Asia	Other regions	Total
					Millions of yen
I. Overseas sales	¥51,964	¥29,589	¥76,022	¥19,275	¥176,853
II. Consolidated sales					369,190
III. Ratio of overseas sales to consolidated sales ratio	14.1%	8.0%	20.6%	5.2%	47.9%

Year ended 31st March, 2001					*Thousands of U.S. dollars*
I. Overseas sales	$419,065	$238,621	$613,081	$155,444	$1,426,234
II. Consolidated sales					2,977,339
III. Ratio of overseas sales to consolidated sales ratio	14.1%	8.0%	20.6%	5.2%	47.9%

Year ended 31st March, 2000					*Millions of yen*
I. Overseas sales	¥43,261	¥26,006	¥60,881	¥19,669	¥149,818
II. Consolidated sales					335,816
III. Ratio of overseas sales to consolidated sales ratio	12.9%	7.7%	18.1%	5.8%	44.5%

16. Subsequent Event

The following appropriations of retained earnings were approved at a general meeting of the shareholders of the Company held on 28th June, 2001:

	Millions of yen	*Thousands of U.S. dollars*
Cash dividends (¥1,800 = $14.52) per share	¥1,920	$15,484
Bonuses to directors and corporate auditors	35	282

Report of Independent Certified Public Accountants

The Board of Directors and the Shareholders
YKK Corporation

We have audited the consolidated balance sheets of YKK Corporation and consolidated subsidiaries as of 31st March, 2001 and 2000, and the related consolidated statements of income and retained earnings and cash flows for each of the two years in the period ended 31st March, 2001, 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 YKK Corporation and consolidated subsidiaries at 31st March, 2001 and 2000, and the consolidated results of their operations and their cash flows for each of the two years in the period ended 31st March, 2001 in conformity with accounting principles and practices generally accepted in Japan applied on a consistent basis.

As described in Note 1, YKK Corporation and consolidated subsidiaries have adopted new accounting standards for consolidation, research and development costs and tax-effect accounting effective the year ended 31st March, 2000, and employees' retirement benefits, financial instruments and foreign currency translations effective the year ended 31st March, 2001 in the preparation of their consolidated financial statements.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended 31st March, 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 2.

Century Ota Showa & Co.

Toyama, Japan
28th June, 2001

See Note 1 which explains the basis of preparation of the consolidated financial statements of YKK Corporation and consolidated subsidiaries under Japanese accounting principles and practices

Outline of YKK Corporation

Founded : January 1, 1934

Capital : 10,667,460,000 yen

Product Lines :

1) Fastening Products
   - •Zip Fasteners
   - •Snap Fasteners and Buttons
   - •Textile and Plastic Products
2) Architectural Products
3) Machinery for Fastening Products and Architectural Products

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YKK CORPORATION

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