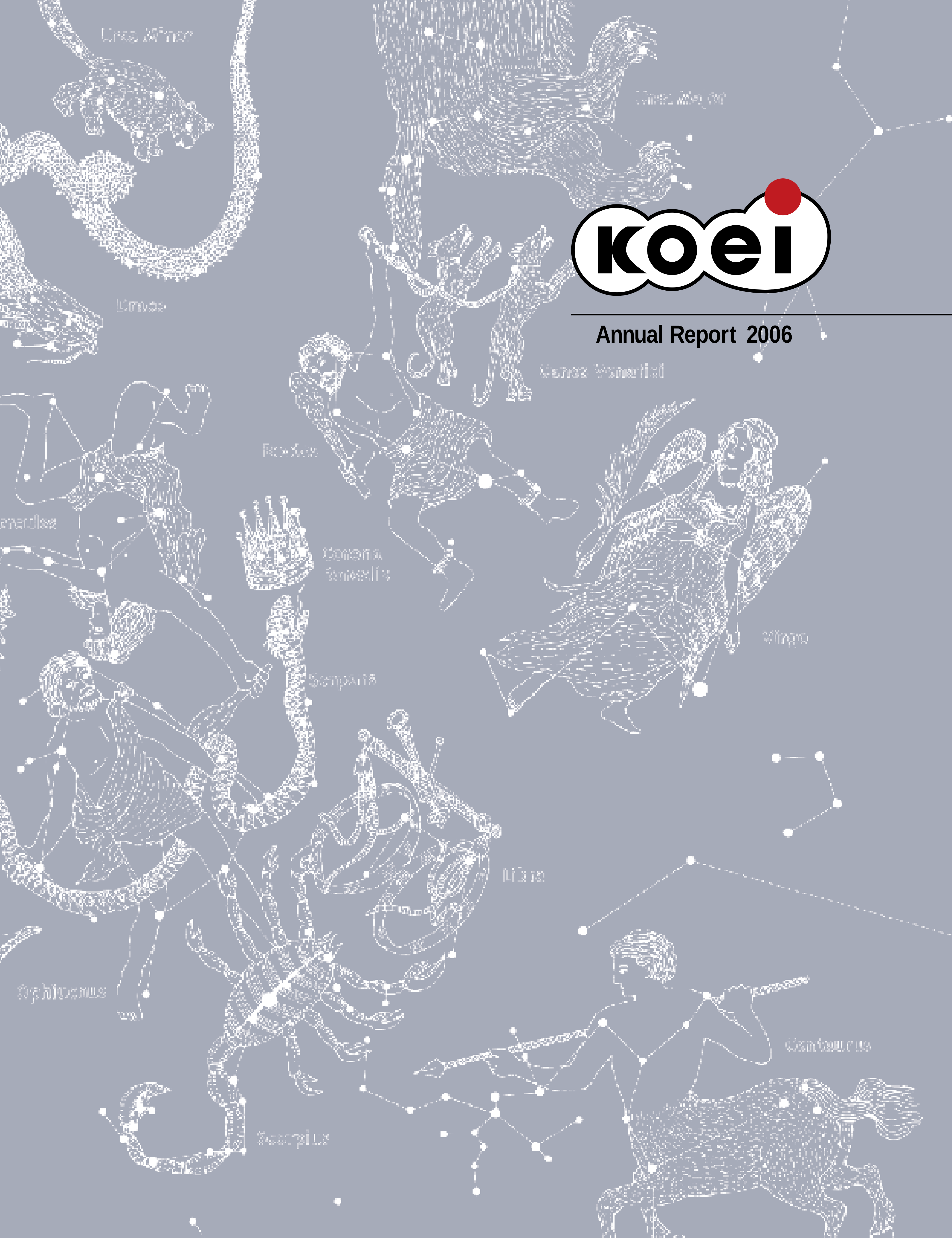


koei

Annual Report 2006

A MESSAGE FROM THE CEO

Dear friends of Koei, we have successfully ended this March 2006 fiscal year and have achieved high net sales and profits. Such good results can only be attributed to your ongoing support. Here, I would like to present to you Koei Group's current business profile and management policies for the future.

President & COO **Kiyoshi Komatsu**   Chairman & CEO **Masaru Iyori**

Overview of the term under review

Koei released "Samurai Warriors 2" (for PS2) in February, 2006 with shipments exceeding 550,000 units in Japan alone. The Dynasty Warriors series is still maintaining high sales worldwide, with "Dynasty Warriors 5" (for PS2, Xbox & Xbox360) with shipments of over 1,500,000 units since its launch in February, 2005 (with 370,000 units shipped this fiscal year), "Dynasty Warriors 5 Extreme Legends" (for PS2) with shipments exceeding 510,000 units, and "Dynasty Warriors 5 Empires" (for PS2 & Xbox360) with shipments exceeding 300,000 units worldwide.

In other markets, the online games, "Nobunaga's Ambition Online" and "Uncharted Waters Online", have steadily increased their active user base. For mobile contents, a growth rate of over 50% has been recorded this year.

As a result, Koei Group achieved net sales of ¥26,224 million (down 6.8% YoY), income before income taxes of ¥11,858 million (down 2.5% YoY), and net income of ¥7,336 million (down 2.1% YoY) on a consolidated basis. Koei has maintained high profitability even though the release of the new console, "Playstation 3", was postponed until November 2006. Koei has been recognized as achieving a high operating profit-sales ratio among listed companies in the world.

Regarding profit distribution to shareholders, Koei paid ¥55 per share as the annual dividend and kept a high payout ratio of 47.5%.

Management Policies for the Year Ending March 2007

Create a "Core Business"

Develop new titles for next generation consoles

Koei has scheduled the release of new titles at the launch of the next generation consoles Playstation 3, Nintendo Wii and Xbox360 to maximize market opportunities. In fact, "Fatal Inertia" and "BLADESTORM" (for PS3) are scheduled for release.

Strengthen media mix

Koei plans to strengthen the media mix of its Neo Romance content for the female audience. An animation movie and two animated series for television are scheduled for broadcast this fiscal year. In conjunction with these broadcasts, similar content will be used in DVDs, music CDs, mobile content, events, books, goods, etc.

Strengthen GAMECITY business

Koei's portal site, "GAMECITY", has achieved a registered user base of over one million users. Koei plans to maximize the potential of this user base by installing attractive services for these users, building up to the launch of a new e-business.

Take countermeasures to global competition

The game industry has entered a period of global competition, with the rapid growth of game companies around the globe. Koei will take the following three countermeasures to global competition;

Strengthen software development and sales capabilities

In Canada and Lithuania, development capacity will be increased to develop brand-new PS3 titles for respective regional markets. In Singapore, a development company focusing on online games has been established to create a hub for the Asian market, with the active support of the Singaporean government. Currently, we maintain direct sales channels in the UK (KOEI Limited) and France (KOEI France SAS) to cover the European market. In addition, Koei plans to establish sales offices in other major European countries.

Develop and expand new markets

In the rapidly growing Asian online game and mobile phone content markets, Koei will launch major online titles and mobile phone content in China, Korea and Taiwan.

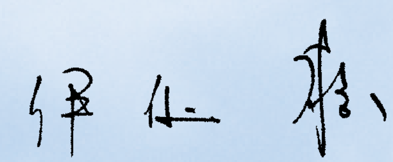
Hire and exchange human resources worldwide

Koei will actively bring foreign trainees to Japan and dispatch Japanese talent overseas, developing a corporate structure suitable for an era of global competition.

Conclusions

With your strong support, we have been able to achieve and maintain a high, stable profitability. Although major changes in the market brought on by such factors as the release of next generation consoles and the further globalization of the market, are foreseen, we will stand by our company credos, "creativity and contribution" and do our best to create new value to the world under even the most difficult circumstances. We ask for your continued support.

Chairman & CEO Masaru Iyori



KOEI CO., LTD. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS OF MARCH 31

	Millions of yen		Thousands of U.S. dollars (Note1)
	2006	2005	**2006**
ASSETS			
Current assets:			
Cash and time deposits (Note 2)	**¥4,341**	¥3,660	**$36,954**
Notes and accounts receivable	**6,034**	6,827	**51,366**
Less: Allowance for bad debts	**(67)**	(60)	**(570)**
	5,967	6,767	**50,796**
Inventories (Note 3)	**676**	741	**5,755**
Marketable securities (Note 4)	**7,483**	7,456	**63,701**
Deferred income taxes (Note 7)	**1,053**	1,369	**8,964**
Other current assets	**1,735**	1,873	**14,770**
Total current assets	**21,255**	21,866	**180,940**
Property and equipment:			
Land (Note 9)	**3,355**	3,448	**28,561**
Buildings	**6,755**	6,722	**57,504**
Machinery and equipment	**156**	166	**1,328**
Other	**2,067**	1,705	**17,596**
	12,333	12,041	**104,989**
Less:Accumulated depreciation	**(4,806)**	(4,451)	**(40,913)**
Total property and equipment	**7,527**	7,590	**64,076**
Investments and other assets:			
Investment securities (Note 4)	**33,443**	29,054	**284,694**
Long-term prepaid expenses	**6**	3	**51**
Prepaid life insurance	**35**	35	**298**
Deferred income taxes (Notes 7 and 9)	**1,895**	1,887	**16,132**
Other investments	**345**	310	**2,936**
Less: Allowance for bad debts	**(24)**	(31)	**(204)**
Intangible assets	**276**	248	**2,350**
Total investments and other assets	**35,976**	31,506	**306,257**
Total assets	**¥64,758**	¥60,962	**$551,273**

The accompanying notes are an integral part of these statements.

	Millions of yen		Thousands of U.S. dollars (Note1)
	2006	2005	**2006**
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Notes and accounts payable – trade	**¥832**	¥776	**$7,083**
Accounts payable – other	**954**	982	**8,121**
Accrued income taxes (Note 7)	**3,339**	3,787	**28,424**
Consumption tax payable	**257**	372	**2,188**
Accrued bonuses	**534**	530	**4,546**
Allowance for sales returns	**254**	251	**2,162**
Other current liabilities	**407**	470	**3,465**
Total current liabilities	**6,577**	7,168	**55,989**
Long-term liabilities:			
Long-term debt (Note 5)	**10**	10	**85**
Deferred income taxes (Note 7)	**118**	83	**1,005**
Reserve for retirement benefits (Note 6)	**432**	337	**3,678**
Accrued severance indemnities for directors	**390**	364	**3,320**
Deposits on contract	**112**	124	**953**
Other long-term liabilities	**16**	30	**136**
Total long-term liabilities	**1,078**	948	**9,177**
Total liabilities	**7,655**	8,116	**65,166**
Minority interest in consolidated subsidiaries	**575**	530	**4,895**
Shareholders' equity:			
Common stock:			
Authorized: 200,000,000 shares at March 31, 2006			
69,687,700 shares at March 31, 2005			
Issued: 68,650,510 shares at March 31, 2006	**9,091**	9,091	**77,390**
52,808,085 shares at March 31, 2005			
Additional paid-in capital	**12,534**	12,506	**106,700**
Unrealized losses on revaluation of the land (Note 9)	**(1,841)**	(1,896)	**(15,672)**
Unrealized gains on investment securities (Note 4)	**(263)**	(364)	**(2,239)**
Foreign currency translation adjustments	**129**	(129)	**1,098**
Retained earnings	**38,081**	34,326	**324,176**
	57,731	53,534	**491,453**
Less: Treasury stock	**(1,203)**	(1,218)	**(10,241)**
Total shareholders' equity	**56,528**	52,316	**481,212**
Total liabilities, minority interest and shareholders' equity	**¥64,758**	¥60,962	**$551,273**

The accompanying notes are an integral part of these statements.

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED MARCH 31

	Millions of yen		Thousands of U.S. dollars (Note1)
	2006	2005	**2006**
Net sales	**¥26,224**	¥28,140	**$223,240**
Cost of sales	**13,148**	13,375	**111,926**
Gross profit	**13,076**	14,765	**111,314**
Selling, general and administrative expenses	**5,343**	5,282	**45,484**
Operating income	**7,733**	9,483	**65,830**
Non-operating income (expenses):			
Interest and dividend income	**1,890**	1,597	**16,174**
Gain on sale of investment securities, net	**2,191**	1,036	**18,200**
Loss on derivative instruments (Note 4 and 11)	**(39)**	-	**(332)**
Loss on devaluation of investment securities	**(127)**	(89)	**(1,081)**
Loss on devaluation of golf club membership	**-**	(17)	**-**
Loss on sale of property and equipment	**(48)**	-	**(409)**
Exchange gain, net	**252**	97	**2,145**
Other	**7**	57	**59**
Income before income taxes	**11,859**	12,164	**100,953**
Income taxes (Note 7):			
Current	**4,105**	4,520	**34,945**
Deferred	**320**	37	**2,724**
	4,425	4,557	**37,669**
Income before minority interest	**7,434**	7,607	**63,284**
Minority interest in consolidated subsidiaries	**(98)**	(116)	**(834)**
Net income	**7,336**	7,491	**62,450**
	yen		U.S. dollars
Per share:			
Net income - Basic	**¥107.91**	¥143.07	**$0.92**
- Diluted	**107.79**	143.07	**0.92**
Cash dividends	**55.00**	65.00	**0.47**

The accompanying notes are an integral part of these statements.

KOEI CO., LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED MARCH 31

	Millions of yen		Thousands of U.S. dollars (Note1)
	2006	2005	**2006**
COMMON STOCK			
Beginning balance	**¥9,091**	¥9,091	**$77,390**
Ending balance	**9,091**	9,091	**77,390**
ADDITIONAL PAID-IN CAPITAL			
Beginning balance	**12,506**	12,506	**106,461**
Gain on disposal of treasury stock	**28**	-	**239**
Ending balance	**12,534**	12,506	**106,700**
RETAINED EARNINGS			
Beginning balance	**34,326**	30,193	**292,211**
Net income	**7,336**	7,491	**62,450**
Cash dividends paid	**(3,390)**	(3,311)	**(28,859)**
Directors' Bonuses	**(27)**	(46)	**(230)**
Decrease due to reversal of unrealized loss on revaluation of the land, net taxes	**(55)**	-	**(468)**
Decrease due to consolidation of subsidiaries	**(109)**	-	**(928)**
Other	**(0)**	(1)	**(0)**
Ending balance	**38,081**	34,326	**324,176**
NET UNREALIZED HOLDING GAINS ON SECURITIES(Note 4)			
Beginning balance	**(364)**	(387)	**(3,099)**
Adjustment for the year	**101**	23	**860**
Ending balance	**(263)**	(364)	**(2,239)**
FOREIGN CURRENCY TRANSLATION ADJUSTMENT			
Beginning balance	**(129)**	(221)	**(1,098)**
Adjustment for the year	**258**	92	**2,196**
Ending balance	**129**	(129)	**1,098**
TREASURY STOCK			
Beginning balance	**(1,218)**	(1,184)	**(10,369)**
Treasury stock acquired, net	**15**	(34)	**128**
Ending balance	**(¥1,203)**	(¥1,218)	**($10,241)**

KOEI CO., LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED MARCH 31

	Millions of yen		Thousands of U.S. dollars (Note1)
	2006	2005	**2006**
Cash flows from operating activities:			
Income before income taxes	**¥11,859**	¥12,164	**$100,953**
Adjustments for:			
Depreciation and amortization	**493**	507	**4,197**
Reserve for retirement benefits, less payments	**94**	95	**800**
Provision for director's retirement allowances	**27**	33	**230**
Interest and dividend income	**(1,890)**	(1,597)	**(16,089)**
Loss on devaluation of investment securities	**127**	89	**1,081**
Gain on sale of investment securities, net	**(2,191)**	(1,036)	**(18,652)**
Loss on derivative instruments	**39**	-	**332**
Loss on devaluation of golf club membership	**-**	17	**-**
Loss on sales of property and equipment	**48**	-	**408**
Exchange loss (gain), net	**(233)**	(72)	**(1,983)**
Decrease (increase) in notes and accounts receivable	**903**	(1,365)	**7,687**
Decrease (increase) in inventories	**72**	(87)	**613**
Increase (decrease) in notes and accounts payable	**23**	(288)	**196**
Increase (decrease) in deposits on contract	**(12)**	2	**(102)**
Directors' bonuses	**(28)**	(46)	**(238)**
Other	**(38)**	(16)	**(323)**
Sub total	**9,293**	8,400	**79,110**
Interest and dividend income received	**1,745**	1,444	**14,854**
Income taxes paid	**(4,682)**	(4,881)	**(39,857)**
Net cash provided by operating activities	**6,356**	4,963	**54,107**
Cash flows from investing activities:			
Payment for purchase of securities	**(42,882)**	(21,683)	**(365,046)**
Proceeds from sale of securities	**40,506**	18,346	**344,820**
Payment for purchase of property and equipment	**(444)**	(218)	**(3,780)**
Proceeds from sales of property and equipment	**155**	-	**1,319**
Payment for purchase of intangible fixed assets	**(161)**	(127)	**(1,371)**
Other	**122**	134	**1,039**
Net cash used in investing activities	**(2,704)**	(3,548)	**(23,019)**
Cash flows from financing activities:			
Proceeds from short-term debt	**2,100**	-	**17,877**
Repayment of short-term debt	**(2,100)**	-	**(17,877)**
Purchase of treasury stock	**(36)**	(33)	**(306)**
Proceeds from sales of treasury stock	**79**	-	**672**
Dividends paid	**(3,390)**	(3,311)	**(28,858)**
Other	**(54)**	(50)	**(460)**
Net cash used in financing activities	**(3,401)**	(3,394)	**(28,952)**
Effect of exchange rate changes on cash and cash equivalents	**246**	120	**2,095**
Net increase in cash and cash equivalents	**497**	(1,859)	**4,231**
Cash and cash equivalents at beginning of year	**3,227**	5,086	**27,471**
Cash and cash equivalents of newly consolidated subsidiaries	**308**	-	**2,622**
Cash and cash equivalents at end of year (Note 2)	**¥4,032**	¥3,227	**$34,324**

The accompanying notes are an integral part of these statements.

1. Summary of significant accounting policies:

(1) Basis of presentation of consolidated financial statements -

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Securities and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

The accounts of overseas subsidiaries are based on their accounting records maintained in conformity with generally accepted accounting principles prevailing in the respective countries of domicile.

The accompanying consolidated financial statements have been restructured and translated into English (with some expanded descriptions and the inclusion of consolidated statements of shareholders' equity) from the consolidated financial statements of KOEI Co., Ltd. (the "Company") and its subsidiaries prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Securities and Exchange Law. Some supplementary information included in the statutory Japanese language consolidated financial statements, but not considered necessary for fair presentation, is not presented in the accompanying consolidated financial statements.

The translation of the Japanese yen amounts into U.S. dollars is included solely for the convenience of readers outside Japan, using the prevailing exchange rate at March 31, 2006, which was ¥117.47 to U.S. $1. The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

(2) Basis of consolidation and investments in affiliated companies -

The consolidated financial statements include the accounts of the Company and its subsidiaries, including ERGOSOFT Corp, KOEI NET Co., Ltd., KOEI CAPITAL Co., Ltd., KOEI Corporation in U.S.A., KOEI Ltd. in the U.K., KOEI KOREA Corporation, TAIWAN KOEI ENTERTAINMENT SOFTWARE Inc., KOEI France SAS newly consolidated since April 1, 2005 and KOEI Canada Inc. newly consolidated since October 1, 2005. Some subsidiaries whose net income would have no material effect on the financial statements have not been consolidated. All significant intercompany transactions and accounts have been eliminated in consolidation.

(3) Translation of foreign currency financial statements -

All the assets and liabilities of foreign subsidiaries are translated into Japanese yen at the appropriate year-end rate and all income and expense accounts are translated at the average rate of exchange for the year. The translation of shareholders' equity is made using historical rates. The resulting translation differences are presented as "Foreign Currency Translation Adjustment" in the accompanying consolidated balance sheets.

Foreign currency receivables and payables are translated at year-end rates and the resulting translation gains and losses are included in income currently.

(4) Cash equivalents -

For the purpose of the statements of cash flows, the Company has classified time deposits and other highly liquid investments as cash equivalents if the original maturities of such investments are three months or less.

(5) Financial Instruments -

Effective for periods beginning on or after April 1, 2000, the Company and its domestic subsidiaries adopted the new Japanese accounting standard for financial instruments, detail of which are described below.

(a) Derivatives

All derivatives are stated at fair value, with changes in fair value being included in the net profit or loss for the period in which they arise.

(b) Marketable securities and investment securities

Marketable securities and investment securities held by the Company and its domestic subsidiaries are classified into three categories:
Trading securities, held for the purpose of generating profits on short-term differences in prices, are stated at fair value, with changes in fair value being included in the net profit or loss for the period in which they arise.
Investments in equity securities issued by unconsolidated subsidiaries are stated at cost because the effect of application of the equity method would be immaterial.
Other securities for which market quotations are available are stated at fair value. Net unrealized gains or losses on these securities are reported as a separate component of shareholders' equity, net of applicable taxes.
Other securities for which market quotations are not available are stated at cost or at amortized cost, except as stated in the following paragraph:
In cases where the fair value of equity securities issued by unconsolidated subsidiaries, or other securities has declined significantly and such impairment in value is not deemed temporary, those securities are reduced to fair value and the resulting losses are included in the net profit or loss for the period.

(6) Inventories -

Inventories are stated at cost, provided cost is not in excess of net realizable value. Cost, except for work-in-process, is determined principally by the moving-average method. Work-in-process is stated at cost determined by the specific identification method.

(7) Property and equipment -

The property and equipment of the Company and its domestic subsidiaries is being depreciated using the declining balance method, except for buildings acquired after the year ended March 31, 1998, which are being depreciated by the straight-line method. The property and equipment held by foreign consolidated subsidiaries is being depreciated by the straight-line method, based on the estimated useful lives of the assets.

The ranges of useful lives for “Buildings” and “Machinery and equipment” are principally from 10 to 50 years and 4 to 15 years, respectively.

(8) Impairment accounting for fixed assets -

In the year ended March 31, 2006, the Company and domestic subsidiaries adopted the new accounting standard for impairment of Fixed Assets (“Opinion Concerning Establishment of Accounting Standard for Impairment of Fixed Assets” issued by the Business Accounting Deliberation Council on August 9, 2002) and the implementation guidance for accounting standard for impairment of fixed assets (the Financial Accounting Standard Implementation Guidance No. 6 issued by the Accounting Standards Board of Japan on October 31, 2003). The adoption of the new accounting standard had no impact on the financial statements.

(9) Intangible assets -

The cost of software for sale, other than that related to R&D activities, is capitalized and amortized in the proportion of revenue for the period to total estimated ultimate revenue. The costs related to R&D activities are expensed as incurred.

Software costs for internal use are capitalized and amortized over their estimated useful lives on a straight-line basis.

(10) Deferred assets-

Stock issuance cost is expensed as incurred.

(11) Allowance for bad debts -

An allowance for bad debts is established at an amount considered to be appropriate based primarily on the past credit loss experience of the Company and its subsidiaries, plus an additional amount deemed necessary to cover possible losses estimated on an individual account basis.

(12) Allowance for sales returns-

An allowance for sales returns is provided for losses due to the return of products at an amount calculated based on historical experience.

(13) Finance leases -

Finance leases, other than those that are deemed to transfer ownership of the leased assets to the lessees, are accounted for using a method similar to that applicable to operating leases.

(14) Income taxes -

Provision is currently made for the income taxes applicable to all revenue and expense items reported in income tax returns on the basis of when such items are taxable or deductible. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities.

(15) Reserve for retirement benefits -

The reserve for retirement benefits as of March 31, 2005 and 2006 represents the estimated present value of projected benefit obligations in excess of the fair value of the plan assets except that unrecognized actuarial differences are being amortized on a straight-line basis over a period of 14 years from the year following that in which they arise.

Retirement benefits to directors and statutory auditors are subject to approval at a meeting of shareholders. “Accrued severance indemnities for directors” represents the estimated amount to be paid if all directors and statutory auditors retired at the balance sheet date, based on the retirement rules of the Company.

(16) Net income per share -

Basic net income per share of common stock (“Basic EPS”) is computed based on the weighted average number of shares of common stock outstanding during each year. Diluted net income per share of common stock (“Diluted EPS”) further assumes the dilutive effect of warrants.

The basic information for net income per share computations for the year ended March 31, 2006 is as follows:

	Millions of yen	Thousands of U.S. dollars (Note1)	Thousands of shares	yen	U.S. dollars (Note1)
	Net income		Weighted average number of shares	EPS	
Basic EPS					
Net income	**¥7,336**	**$62,450**			
Bonuses to directors and statutory auditors from retained earnings	**(19)**	**(162)**			
Other	**(1)**	**(9)**			
Net income for common stock shareholders	**¥7,316**	**$62,279**	**67,802**	**¥107.91**	**$0.92**
Effect of Diluted Securities					
Warrants	-	-	**70**		
Diluted EPS					
Net income for computation	**¥7,316**	**$62,279**	**67,872**	**¥107.79**	**$0.92**

(17) Changes in accounting policies -

Effective from the fiscal year ended March 31, 2005, as a result of management's determination that the Company's real estate business would be able to produce stable and continuous income, the Company reclassified "Revenue of rent on real estate" and "Expenses of rent on real estate" from non-operating income to "Sales" and from non-operating expense to "Cost of sales", respectively.
The effect of this change was to increase sales by ¥129 million, cost of sales by ¥59 million and to increase gross profit and operating income by ¥70 million.

(18) Reclassifications -

Certain reclassifications of the consolidated financial statements for the year ended March 31, 2005 have been made to conform to the presentation for the year ended March 31, 2006.

2. Cash and time deposits:

Cash and time deposits at March 31, 2006 and 2005 reconciled to cash and cash equivalents as follows:

	Millions of yen		Thousands of U.S. dollars (Note1)
	2006	2005	**2006**
Cash and time deposits	**¥4,341**	¥3,660	**$36,954**
Time deposits with maturity over three months	**(309)**	(433)	**(2,630)**
Total cash and cash equivalents	**¥4,302**	¥3,227	**$34,324**

3. Inventories:

Inventories at March 31, 2006 and 2005 were as follows:

	Millions of yen		Thousands of U.S. dollars (Note1)
	2006	2005	**2006**
Merchandise	**¥73**	¥57	**$622**
Finished goods	**443**	471	**3,771**
Work in process	**13**	96	**111**
Raw materials	**147**	117	**1,251**
	¥676	¥741	**$5,755**

4. Marketable securities and investment securities:

A comparison of the aggregate cost and fair value of "Other securities for which market quotations is available" at March 31, 2006 and 2005 is as follows:

	Millions of yen			
	At March 31,2006			
	Cost	**Gross unrealized gains**	**Gross unrealized losses**	**Fair value**
Other securities for which market quotations are available -				
Equity securities	**¥3,720**	**¥272**	**¥107**	**¥3,885**
Debt securities	**31,551**	**458**	**1,188**	**30,821**
Other	**1,869**	**122**	**23**	**1,968**
	¥37,140	**¥852**	**¥1,318**	**¥36,674**

	Thousands of U.S. dollars (Note1)			
	At March 31,2006			
	Cost	**Gross unrealized gains**	**Gross unrealized losses**	**Fair value**
Other securities for which market quotations are available -				
Equity securities	**$31,668**	**$2,315**	**$911**	**$33,072**
Debt securities	**268,588**	**3,899**	**10,113**	**262,374**
Other	**15,910**	**1,039**	**196**	**16,753**
	$316,166	**$7,253**	**$11,220**	**$312,199**

	Millions of yen			
	At March 31,2005			
	Cost	**Gross unrealized gains**	**Gross unrealized losses**	**Fair value**
Other securities for which market quotations are available -				
Equity securities	¥685	¥103	¥19	¥769
Debt securities	28,007	500	1,152	27,355
Other	834	27	58	803
	¥29,526	¥630	¥1,229	¥28,927

Impairment loss of ¥113 million ($962 thousand) and ¥49 million are included in the above for the years ended March31, 2006 and 2005 , respectively. "Debt securities" contain exchange linked bonds of $11,000 thousand as a contact amount and the unrealized loss of ¥39 mil lion ($332 thousand) on the bonds are stated in the statement of income for the year ended March 31, 2006.

Available-for-sale securities sold for the years ended March 31, 2006 and 2005 were as follows:

	Millions of yen		Thousands of U.S. dollars (Note1)
	2006	2005	**2006**
Sales amount	**¥19,089**	¥10,288	**$162,501**
Grossrealized gains	**2,332**	1,036	**19,852**
Grossrealized losses	**98**	-	**834**

The aggregate fair value of trading securities was ¥2,798 million ($23,819 thousand) and ¥6,725 million at March 31, 2006 and 2005, respectively. There was no net change in the unrealized gains or losses on trading securities included in earnings for the years ended March 31, 2006 and 2005.

The aggregate carrying value of unlisted securities included in “Other securities for which market quotations are unavailable” was ¥251 million ($2,137 thousand) and ¥278 million at March 31, 2006 and 2005, respectively.

5. Long-term debt:

Long-term debt as of March 31, 2006 and 2005 consisted of the following:

	Millions of yen		Thousands of U.S. dollars (Note1)
	2006	2005	**2006**
Unsecured 1.11% loans from an unconsolidated subsidiary due serially to 2009	**¥10**	¥10	**$85**
Total	**¥10**	¥10	**$85**

6. Retirement Benefit Plan:

Under the terms of the Company’s retirement plan, substantially all employees are entitled to pension or lump sum payments at the time of retirement. The amounts of retirement benefits are, in general, determined on the basis of length of service, current basic rate of pay and the conditions under which termination occurs. The minimum payment is an amount based on voluntary retirement. In addition to the minimum payment based on voluntary retirement, employees receive additional benefits for retirement at the normal retirement age, death or other defined reasons.

The Company has a non-contributory defined benefit funded pension plan with trust banks and insurance companies, adopted in April 1990, to cover 100 percent of the amounts payable under the existing retirement plan to employees entitled to the above pension benefits. The benefits are payable, at the option of retiring employees who have twenty years or more of service as annuities or in a lump-sum payment and, to retiring employees with less than twenty years of service, in a lump-sum payment. The consolidated domestic subsidiaries have adopted lump-sum payment plans, and the foreign consolidated subsidiary has adopted a contributory defined benefit pension plan.

The reserve for retirement benefits as of March 31, 2006 and 2005 is summarized as follows:

	Millions of yen		Thousands of U.S. dollars (Note1)
	2006	2005	**2006**
Projected benefit obligations	**(¥1,807)**	(¥1,644)	**($15,383)**
Plan assets	**1,068**	813	**9,092**
	(739)	(831)	**(6,291)**
Unrecognized actuarial differences	**307**	494	**2,613**
Reserve for retirement benefits	**(¥432)**	(¥337)	**($3,678)**

The net pension expenses relating to retirement benefits for the years ended March 31, 2006 and 2005 were as follows:

	Millions of yen		Thousands of U.S. dollars (Note1)
	2006	2005	**2006**
Service cost	**¥193**	¥177	**$1,643**
Interest cost	**31**	28	**264**
Expected return on plan assets	**(20)**	(17)	**(170)**
Amortization of actuarial differences	**41**	42	**349**
Net pension expense	**¥245**	¥230	**$2,086**

The assumptions used in calculation of the above information were as follows:

	2006	2005
Discount rate	**2.0%**	2.0%
Expected rate of return on plan assets	**2.5%**	2.5%
Method of attributing the projected benefits to periods of service	**Straight- line basis**	Straight- line basis
Amortization of unrecognized actuarial differences	**14 years from the year following that in which they arise**	14 years from the year following that in which they arise

7. Income taxes:

The income taxes applicable to the Company and its subsidiaries in Japan include corporation tax, enterprise tax and inhabitant tax which, in aggregate, resulted in an effective tax rate of approximately 40.6% for the years ended March 31, 2006 and 2005. The Company's effective tax rates for financial reporting purposes differ from the statutory tax rate due to a number of items, including various tax credits, certain expenses not allowable for income tax purposes, the non-deductibility of the losses of subsidiaries, different tax rates applicable to foreign subsidiaries and dividend income which is not taxable.

The reconciliation of differences between the statutory tax rate and the effective taxrate for the years ended March 31, 2006 and 2005 is as follows:

	2006	2005
Statutory tax rate	**40.6%**	40.6%
Increase (decrease) in taxes resulting from:		
Non-taxable dividend income	**(0.2)**	(0.3)
Special tax credit for research and development expenses and other	**(4.1)**	(2.5)
Change in valuation allowance	**1.2**	(0.5)
Other	**(0.2)**	0.2
	37.3%	37.5%

The significant components of deferred tax assets and liabilities included in the balance sheet were as follows:

	Millions of yen		Thousands of U.S. dollars (Note1)
	2006	2005	**2006**
Deferred tax assets:			
Unrealized gain on sales of inventories	**¥235**	¥214	**$2,000**
Inventory write-down	**132**	174	**1,124**
Provision for enterprise tax	**288**	328	**2,451**
Accrued bonuses	**218**	216	**1,856**
Directors' retirement allowances	**132**	125	**1,124**
Reserve for retirement benefit	**199**	155	**1,694**
Loss on investment securities	**211**	163	**1,796**
Revaluation of land	**1,261**	1,298	**10,735**
Unrealized loss on investment securities	**190**	231	**1,617**
Other	**341**	535	**2,903**
Total deferred tax assets	**3,207**	3,439	**27,300**
Valuation allowance	**(275)**	(136)	**(2,341)**
Total deferred tax assets,net of valuation allowance	**2,932**	3,303	**24,959**
Deferred tax liabilities:			
Special reserve for tax purposes	**82**	108	**698**
Other	**21**	22	**179**
Total deferred tax liabilities	**103**	130	**877**
Net deferred tax assets	**¥2,829**	¥3,173	**$24,082**

8. Rental expense and lease commitments:

As allowed under the Japanese accounting standard, the Company has accounted for finance leases, which do not transfer ownership of the leased assets to the lessee, as operating leases. Total future minimum payments under these leases, including the interest portion, at March 31, 2006 were as follows:

	Millions of yen	Thousands of U.S. dollars (Note1)
Within one year	**¥0**	**$0**
Over one year	**1**	**9**
Total minimum lease payments	**¥1**	**$9**

Periodic lease expenses for finance leases accounted for as operating leases for the years ended March 31, 2006 and 2005 were ¥0 million ($0 thousand) and ¥1 million, respectively.

9. Qualified revaluation of land:

Pursuant to the Law Concerning Land Revaluation that became effective on March 31, 2000, the Company comprehensively revalued the land it used for business purposes, and the resultant unrealized loss on revaluation of ¥1,841 million ($15,672 thousand), net of related de ferred tax assets of ¥1,261 million ($10,735 thousand), was recorded as a separate component of shareholders' equity on the balance sheet. The land prices used for the revaluation were based on the prices shown in an official notice published by the Commissioner of the National Tax Agency in accordance with Article 2, Paragraph 4 of the Enforcement Ordinance Concerning Land Revaluation, after reasonable adjust ments.

Deferred tax assets relating to the revaluation were included in the "Deferred income taxes" account (non-current assets) as presented in Note 7.

The book value before revaluation and the value assessed at the time of revaluation as at March 31, 2000 were as follows:

	Millions of yen
Book value before revaluation	**¥6,349**
Carrying amount after revaluation	**3,247**

As of March 31, 2006, the fair value of the revalued land, estimated using the method descried above, had further declined to ¥2,662 million ($22,661 thousand).

10. Shareholders' Equity:

Under the Japanese laws and regulations, the entire amount of payment for new shares is required to be designated as common stock, although, generally, a company may, by a resolution of the Board of Directors, designate an amount not exceeding one-half of the price of the new shares as additional paid-in capital, which is included in capital surplus. Japanese Company Law ("the Law") became effective on May 1, 2006, and, at the same time, the Japanese Commercial Code ("the Code") was repealed.

Under the Code, companies were required to set aside an amount equal to at least 10% of cash dividends and other cash appropriations as legal earnings reserve until the total of legal earnings reserve and additional paid-in capital equaled 25% of common stock. Under the Law, in cases when dividends are paid, an amount equal to 10% of the dividends or the excess of 25% of common stock over the total of additional paid-in-capital and legal earnings reserve, whichever is the smaller, must be set aside as additional paid-in-capital or legal earnings reserve. Under the Code, additional paid-in capital and legal earnings reserve were available for distribution by the resolution of the shareholders' meeting as long as the total amount of legal earnings reserve and additional paid-in capital remained equal to or exceeded 25% of common stock. Under the Law, even when the total amount of additional paid-in-capital and legal earnings reserve is less than 25% of common stock, additional paid-in-capital and legal earnings reserve may be available for dividends if there are sufficient distributable surplus. Under the Code, legal earnings reserve and additional paid-in capital could be used to eliminate or reduce a deficit by a resolution of the shareholders' meeting or may be capitalized by a resolution of the Board of Directors. Under the Law, both of those appropriations require a resolution of the shareholders' meeting. Legal earnings reserve is included in retained earnings in the accompanying consolidated balance sheets.

The maximum amount that the Company can distribute as dividends is calculated based on the non-consolidated financial statements of the Company in accordance with the Japanese laws and regulations.

At the annual shareholders' meeting held on June 22, 2006, the shareholders resolved cash dividends and directors' and corporate auditors' bonuses amounting to ¥2,035 million ($17,324 thousand) and ¥16 million ($ 136 thousand), respectively. Such appropriations have not been accrued in the consolidated financial statements as of March 31, 2006. Such appropriations will be recognized in the period when they are resolved.

11. Derivative Instruments:

The Company had certain derivative instruments including exchange linked bonds for the purpose to earn high interest as one of the portfolio management. The risk for the investment in the derivative instruments contains the fluctuation of bonds prices and foreign exchange rate. The company does not anticipate any material losses arising from credit risk because the counterparties to those contracts are limited to major international financial institutions. The Finance Department executes and controls the transactions and positions based on the rules decided by the board meeting. Each contract and its results are to be periodically reported to the board meeting.

12. Segment Information:

(1) Industry Segments Information-

The Company operates principally in the following business segments:

a) Game Software: Design, development, manufacture and sale of game and educational software for personal computers (PCs) and home video game systems.
b) Distribution: Distribution of software for PCs and home video game systems.
c) Media: Design, development, manufacture and sale of "Game Software" related products such as books, music CDs and picture DVDs.
d) Venture Capital: Incubation of portfolio companies.
e) Other:Game Software product licensing, development of word processor software, real estate management, etc.

The following tables present net sales and operating income and operating expenses, identifiable assets and depreciation and capital expenditure information by industry segment for the years ended March 31, 2006 and 2005.

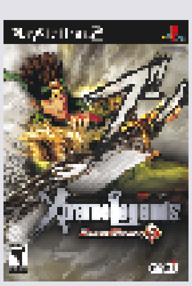
	Millions of yen							
	For the year ended March 31, 2006							
	Game Software	Distribution	Media	Venture Capital	Other	Total	Elimination or Corporate Assets	Consolidated Total
I. Net sales and operating income:								
Net sales								
(1) Net sales to outside customers	**¥6,766**	**¥15,945**	**¥2,733**	**¥191**	**¥589**	**¥26,224**	**-**	**¥26,224**
(2) Inter-segment net sales	**12,159**	**64**	**435**	**-**	**192**	**12,850**	**(12,850)**	**-**
Total	**18,925**	**16,009**	**3,168**	**191**	**781**	**39,074**	**(12,850)**	**26,224**
Operating expense	**13,068**	**15,082**	**2,408**	**158**	**573**	**31,289**	**(12,798)**	**18,491**
Operating income	**¥5,857**	**¥927**	**¥760**	**¥33**	**¥208**	**¥7,785**	**(¥52)**	**¥7,733**
II. Identifiable assets, depreciation and capital expenditure:								
Identifiable assets	**¥13,603**	**¥7,078**	**¥2,110**	**¥1,481**	**¥2,218**	**¥26,490**	**¥38,268**	**¥64,758**
Depreciation	**355**	**4**	**9**	**-**	**51**	**419**	**74**	**493**
Capital expenditure	**249**	**17**	**3**	**-**	**29**	**298**	**279**	**577**

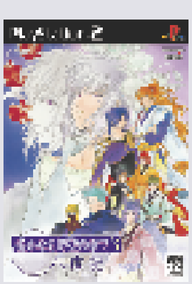
	Thousands of U.S dollars (Note1)							
	For the year ended March 31, 2006							
	Game Software	Distribution	Media	Venture Capital	Other	Total	Elimination or Corporate Assets	Consolidated Total
I. Net sales and operating income:								
Net sales								
(1) Net sales to outside customers	**$57,598**	**$135,736**	**$23,266**	**$1,626**	**$5,014**	**$223,240**	**-**	**$223,240**
(2) Inter-segment net sales	**103,508**	**545**	**3,703**	**-**	**1,634**	**109,390**	**(109,390)**	**-**
Total	**161,106**	**136,281**	**26,969**	**1,626**	**6,648**	**332,630**	**(109,390)**	**223,240**
Operating expense	**111,246**	**128,390**	**20,499**	**1,345**	**4,878**	**266,358**	**(108,948)**	**157,410**
Operating income	**$49,860**	**$7,891**	**$6,470**	**$281**	**$1,770**	**$66,272**	**($442)**	**$65,830**
II. Identifiable assets, depreciation and capital expenditure:								
Identifiable assets	**$115,800**	**$60,254**	**$17,962**	**$12,607**	**$18,881**	**$225,504**	**$325,769**	**$551,273**
Depreciation	**3,022**	**34**	**77**	**-**	**434**	**3,567**	**630**	**4,197**
Capital expenditure	**2,120**	**145**	**26**	**-**	**246**	**2,537**	**2,375**	**4,912**

	Millions of yen							
	For the year ended March 31, 2005							
	Game Software	Distribution	Media	Venture Capital	Other	Total	Elimination or Corporate Assets	Consolidated Total
I. Net sales and operating income:								
Net sales								
(1) Net sales to outside customers	¥5,723	¥18,385	¥2,727	¥470	¥835	¥28,140	-	¥28,140
(2) Inter-segment net sales	14,126	63	395	-	140	14,724	(14,724)	-
Total	19,849	18,448	3,122	470	975	42,864	(14,724)	28,140
Operating expense	13,161	17,234	2,182	253	573	33,403	(14,746)	18,657
Operating income	¥6,688	¥1,214	¥940	¥217	¥402	¥9,461	¥22	¥9,483
II. Identifiable assets, depreciation and capital expenditure:								
Identifiable assets	¥11,942	¥5,992	¥2,499	¥945	¥2,157	¥23,535	¥37,427	¥60,962
Depreciation	365	2	8	-	53	428	79	507
Capital expenditure	257	1	4	-	5	267	48	315

The amounts of corporate assets included in the “Elimination or Corporate Assets” column for the years ended March 31, 2006 and 2005 were ¥40,915 million ($348,302 thousand) and ¥39,615 million, respectively. Corporate assets mainly comprise surplus operating funds (cash and marketable securities), long-term investment securities of the Company and assets held by the corporate division of the Company.

As described Note 1 (17) to the consolidated financial statements, effective from the fiscal year ended March 31, 2005, as a result of management’s determination that the Company’s real estate business would be able to produce stable and continuous income, the Company reclassified "Revenue of rent on real estate" and "Expenses of rent on real estate" from non-operating income to "Sales" and from non-operating expense to "Cost of sales", respectively.



(2) Geographic Area Information -

The following tables present sales, operating expenses and operating income and assets information by geographic area for the years ended March 31, 2006 and 2005.

	Millions of yen						
	For the year ended March 31, 2006						
	Japan	North America	Europe	Asia	Total	Elimination or Corporate Assets	Consolidated Total
I. Net sales and operating income:							
Net sales							
(1) Net sales to outside customers	**¥22,262**	**¥2,044**	**¥974**	**¥944**	**¥26,224**	**-**	**¥26,224**
(2) Inter-segment net sales	**1,971**	**23**	**-**	**7**	**2,001**	**(2,001)**	**-**
Total	**24,233**	**2,067**	**974**	**951**	**28,225**	**(2,001)**	**26,224**
Operating expense	**16,863**	**1,972**	**927**	**737**	**20,499**	**(2,008)**	**18,491**
Operating income	**¥7,370**	**¥95**	**¥47**	**¥214**	**¥7,726**	**¥7**	**¥7,733**
II. Identifiable assets:	**¥20,175**	**¥2,155**	**¥467**	**¥1,027**	**¥23,824**	**¥40,934**	**¥64,758**

	Thousands of U.S dollars (Note1)						
	For the year ended March 31, 2006						
	Japan	North America	Europe	Asia	Total	Elimination or Corporate Assets	Consolidated Total
I. Net sales and operating income:							
Net sales							
(1) Net sales to outside customers	**$189,512**	**$17,400**	**$8,291**	**$8,037**	**$223,240**	**-**	**$223,240**
(2) Inter-segment net sales	**16,779**	**196**	**-**	**59**	**17,034**	**(17,034)**	**-**
Total	**206,291**	**17,596**	**8,291**	**8,096**	**240,274**	**(17,034)**	**223,240**
Operating expense	**143,552**	**16,787**	**7,891**	**6,274**	**174,504**	**(17,094)**	**157,410**
Operating income	**$62,739**	**$809**	**$400**	**$1,822**	**$65,770**	**$60**	**$65,830**
II. Identifiable assets:	**$171,746**	**$18,345**	**$3,975**	**$8,743**	**$202,809**	**$348,464**	**$551,273**

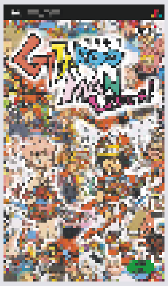
	Millions of yen						
	For the year ended March 31, 2005						
	Japan	North America	Europe	Asia	Total	Elimination or Corporate Assets	Consolidated Total
I. Net sales and operating income:							
Net sales							
(1) Net sales to outside customers	¥25,016	¥1,761	¥440	¥923	¥28,140	-	¥28,140
(2) Inter-segment net sales	1,299	-	-	4	1,303	(1,303)	-
Total	26,315	1,761	440	927	29,443	(1,303)	28,140
Operating expense	17,327	1,501	465	679	19,972	(1,315)	18,657
Operating income	¥8,988	¥260	(¥25)	¥248	¥9,471	¥12	¥9,483
II. Identifiable assets:	¥19,035	¥1,822	¥211	¥739	¥21,807	¥39,155	¥60,962

The segmentation policy used for the net sales of overseas countries and significant countries in each area are as follows:

- The segmentation policy for the net sales of overseas countries was based on geographic location.
- The significant countries in each area are: North America: U.S.A.   Europe: The U.K.   Asia: The Republic of Korea and Taiwan

The amount and major items of corporate assets included in the “Elimination or Corporate assets” column are the same as those in (1) Industry segment information

As described Note 1 (17) to the consolidated financial statements, effective from the fiscal year ended March 31, 2005, as a result of man agement’s determination that the Company’s real estate business would be able to produce stable and continuous income, the Company re classified "Revenue of rent on real estate" and "Expenses of rent on real estate" from non-operating income to "Sales" and from non-operating expense to "Cost of sales", respectively.



(3) Overseas sales information -

The following table presents overseas sales information for the years ended March 31, 2006 and 2005.

	Millions of yen			
	For the year ended March 31, 2006			
	North America	Europe	Asia and Oceania	Total
	¥2,044	**¥1,299**	**¥2,173**	**¥5,516**
I. Net sales	**-**	**-**	**-**	**¥26,224**
II. Consolidated net sales	**7.8%**	**4.9%**	**8.3%**	**21.0%**

	Thousands of U.S dollars (Note1)			
	For the year ended March 31, 2006			
	North America	Europe	Asia and Oceania	Total
I. Net sales	**$17,400**	**$11,058**	**$18,499**	**$46,957**
II. Consolidated net sales	**-**	**-**	**-**	**$223,240**
III. Ratio between I. and II	**7.8%**	**4.9%**	**8.3%**	**21.0%**

	Millions of yen			
	For the year ended March 31, 2005			
	North America	Europe	Asia and Oceania	Total
I. Net sales	¥1,761	¥1,274	¥1,468	¥4,503
II. Consolidated net sales	-	-	-	¥28,140
III. Ratio between I. and II	6.3%	4.5%	5.2%	16.0%

The principal countries or areas included in each region are as follows;
North America: U.S.A.
Europe: The U.K., France and Germany
Asia and Oceania: The Republic of Korea, Taiwan, China and Australia

13. Subsequent events:

At the general shareholders' meeting held on June 22, 2006, issuance of stock subscription warrants under the Japanese Company Low was approved.

Independent Auditors' Report

KPMG AZSA&Co.

KPMG

AZSA Center Building 1-2,
Tsukdo-cho, Shinjuku-ku, Tokyo
162-8551, Japan

To the Shareholders and Board of Directors of
KOEI Co., Ltd.:

We have audited the accompanying consolidated balance sheets of KOEI Co., Ltd. and consolidated subsidiaries as of March 31, 2006 and 2005, and the related consolidated statements of income and shareholders' equity and cash flows for the years then ended, expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's manage ment. Our responsibility is to independently express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstate ment. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as eval uating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of KOEI Co., Ltd. and subsidiaries as of March 31, 2006 and 2005, and the consolidated results of their oper ations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in Japan.

Without qualifying our opinion, we draw attention to the following.

(1) As described in Note 1 (17) to the consolidated financial statements, effective from fiscal year ended March 31, 2005, KOEI Co., Ltd. changed the classification of revenue and expenses of real estate business.

(2) As described in Note 13 to the consolidated financial statements, issuance of stock subscription warrants under the Japanese Company Law was approved at the general shareholders' meeting held on June 22, 2006.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2006 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

Tokyo, Japan
June 22, 2006

KPMG AZSA & Co.

BOARD OF DIRECTORS AND STATUTORY AUDITORS

Founder, Director & Chief Advisor
Yoichi Erikawa

Founder & Chairman Emeritus
Keiko Erikawa

Chairman & CEO
Masaru Iyori

President & COO
Kiyoshi Komatsu

Director
Michihiro Ito

Auditors
Satoru Morishima
Morihiro Nagahori
Kyosuke Moriya
Miyoshi Matsui

Chief Senior Executive Officer
Yoshiki Sugiyama

Senior Executive Officer
Takazumi Tomoike

Senoir Executive Officer & CTO
Masatoshi Hosaka

Senoir Executive Officer & CFO
Kenjiro Asano

Executive Officers
Toru Ogawa
Naoki Sano
Katsumi Komaki
Hiroshi Moriguchi
Kenji Matsubara
Seinosuke Fukui
Mitsutoshi Hayashi
Akihiro Suzuki
Hisashi Koinuma

***CTO·····Chief Technical Officer**

(As of July 1, 2006)

CORPORATE DATA

KOEI Co., Ltd.

Head Office
1-18-12 Minowa-cho, Kouhoku-ku,
Yokohama, Kanagawa 223-8503
Japan
Tel : 81-45-561-6888 http://www.koei.co.jp/

Date Established :
July 25, 1978

Paid-in Capital :
¥9,090 Million (As of March, 2006)

Number of Employees :
865 (As of March, 2006 : Consolidated Basis)

Account Settlement :
March 31

Transfer Agent of Common Stock :
The Chuo Mitsui Trust and Banking Co., Ltd.
33-1 Shiba 3-chome, Minato-ku, Tokyo 105-8574
Japan

Independent Auditor :
KPMG AZSA & Co.

MAJOR SUBSIDIARIES

ERGOSOFT Corp
1-23-3 Minowa-cho, Kouhoku-ku,
Yokohama, Kanagawa 223-8535
Japan
Tel : 81-45-565-3330 http://www.ergo.co.jp/

KOEI NET Co., Ltd.
1-23-3 Minowa-cho, Kouhoku-ku,
Yokohama, Kanagawa 223-0051
Japan
Tel : 81-45-565-3123 http://www.koeinet.co.jp/

KOEI CAPITAL Co., Ltd.
1-23-3 Minowa-cho, Kouhoku-ku,
Yokohama, Kanagawa 223-0051
Japan
Tel : 81-45-562-8111

KOEI Corporation
1818 Gilbreth Rd., Suite 238
Burlingame, CA 94010
U.S.A.
Tel: +1-650-692-9080 http://www.koei.com

KOEI KOREA Corporation
2F, 35-9 Karack-dong,
Songpa-gu, Seoul 138-130 KOREA
Tel : +82-2-3401-7154 http://www.koeikorea.co.kr/

KOEI Ltd.
Unit 209a The Spirella Buildng Bridge Road
Letchworth Garden City Hert fordshire,
SG6 4ET, U.K.
Tel : +44-1-462-476130 http://www.koei.co.uk/

TAIWAN KOEI ENTERTAINMENT SOFTWARE Inc.
11F, No.323, Sec.1, Fu-Hsing S. Road, Daan Chiu,
Taipei, 106, Taiwan R.O.C.
Tel : +886-2-2325-0111 http://www.koei.com.tw/

KOEI France SAS
120 Avenue Charles de Gaulle, 92200
Neuilly Sur Seine
Tel : +33-1-72-92-0667

KOEI CANADA Inc.
257 Adelaide Street West Suite 500,
Toronto, Ontario M5H 1X9, Canada
Tel : +1-416-599-5634

KOEI ENTERTAINMENT SINGAPORE Pte. Ltd.
18 Cross Street, #10-01/02 China Square Central,
Marsh McLennan Centre,
Singapore 048423
Tel : +65-6220-7581