

REPORT OF **Independent Public Accountants**

To the Shareholders and the Board of Directors of CASIO COMPUTER CO., LTD.:

We have audited the accompanying consolidated balance sheets of CASIO COMPUTER CO., LTD. (a Japanese corporation) and subsidiaries as of March 31, 2002 and 2001, and the related consolidated statements of operations, shareholders' equity and cash flows for the years then ended, expressed in Japanese yen. Our audits were made in accordance with generally accepted auditing standards 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 consolidated financial statements referred to above present fairly the consolidated financial position of CASIO COMPUTER CO., LTD. and subsidiaries as of March 31, 2002 and 2001, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan (Note 1) applied on a consistent basis during the periods.

As explained in Note 16, on May 14, CASIO COMPUTER CO., LTD. entered into an outsourcing relationship master agreement with a third party to sell its subsidiaries' shares and assets of its subsidiary, to be completed until the end of July 2002. The effects of this agreement are not reflected in the accompanying consolidated financial statements for the year ended March 31, 2002.

Also, in our opinion, the U.S. dollar amounts in the accompanying consolidated financial statements have been translated from Japanese yen on the basis set forth in Note 1.

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Asahi & Co.

Tokyo, Japan

June 27, 2002