

## CONSOLIDATED BALANCE SHEET

(in thousands of JPY)

	September 30, 1999	September 30, 2000
<b>Assets</b>		
Current assets		
Cash and cash equivalents	1,072,167	3,751,176
Bills receivable and accounts receivable	1,540,414	2,828,097
Inventories	35,973	27,203
Deferred tax asset	40,039	107,888
Other	150,729	123,714
Allowance for doubtful account	-12,338	-43,271
Total current assets	2,826,985	6,794,808
Fixed Assets		
Tangible fixed assets		
Building and structures	388,360	477,791
Machinery and vehicles	7,358	20,397
Tools and equipment	67,456	111,420
Land	606,469	2,306,554
Total tangible fixed assets	1,069,644	2,916,164
Intangible fixed assets		
Telephone rights	0	0
Softwares	0	237,879
Other	24,857	25,179
Total intangible fixed assets	24,857	263,059
Investments and other assets		
Investments	51,450	997,069
Receivables	6,820	5,768
Deferred tax assets	27,011	59,816
Other	617,071	692,261
Allowance for doubtful account	-28,355	-24,492
Total investments and other assets	673,997	1,730,424
Total fixed assets	1,768,499	4,909,647
Deferred assets		
Bond discount	521	0
Total deferred assets	521	0
Total Assets	4,596,005	11,704,455

(in thousands of JPY)

	September 30, 1999	September 30, 2000
<b>Liabilities</b>		
Current liabilities		
Bills payable and accounts payable	921	1,157
Short-term borrowings	1,558,786	2,270,002
Current portion of long-term debt	226,572	513,673
Accrued liabilities	406,596	884,044
Income taxes payable	54,856	887,688
Accrued bonus	168,508	330,744
Deferred tax credit	0	241
Other	151,372	358,312
Total current liabilities	2,567,614	5,245,862
Non-current liabilities		
Bonds payable	133,360	0
Long-term debt	847,439	2,334,960
Accrued retirement allowance	9,042	14,953
Accrued directors' retirement allowance	19,831	25,154
Other	195,958	518,759
Total non-current liabilities	1,205,631	2,893,827
Total liabilities	3,773,245	8,139,690
Minority interest	0	6,461
<b>Shareholders' equity</b>		
Share capital	461,150	1,262,950
Legal reserve	421,150	1,228,486
Retained earnings	-59,539	1,066,868
Total shareholders' equity	822,760	3,558,304
Total liabilities and shareholders' equity	4,596,005	11,704,455