CONSOLIDATED BALANCE SHEET

		(in thousands of JPY)
	September 30, 1999	September 30, 2000
Assets		
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		
Buidling 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 Liabilities September 30, 1999 September 30, 2000 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 188,508 330,744 Deferred tax credit 0 241 Other 151,372 358,312 Total current liabilities 2,567,614 5,245,862 Non-current liabilities 2,567,614 5,245,862 0 Non-current liabilities 0 0 2,414 Other 19,831 25,154 0 Other 195,958 518,759 104,813 2,839,827 Total non-current liabilities 1,205,631 2,893,827 2,893,827 Total non-current liabilities 3,773,245 8,139,690 11,754,855 Minority interest 0 6,461 <th></th> <th></th> <th></th>			
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 2,567,614 5,245,862 Non-current liabilities 2,334,960 0 Long-term debt 847,439 2,334,960 Accrued directors' 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 non-current liabilities 3,773,245 8,139,690 Minority interest 0 6,461 Share capital </th <th></th> <th>September 30, 1999</th> <th>September 30, 2000</th>		September 30, 1999	September 30, 2000
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 2411 Other 151,372 358,312 Total current liabilities 2,567,614 5,245,862 Non-current liabilities 2,356,761 5,245,862 Non-current liabilities 2,354,980 0 Long-term debt 847,439 2,334,980 Accrued directors' retirement allowance 19,831 2,5154 Other 195,958 518,759 Total non-current liabilities 1,205,631 2,893,827 Total non-current liabilities 3,773,245 8,139,690 Minority interest 0 6,461 Share capital 461,150 1,262,950 Legal reserve 421,150 1,228,486			
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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 0 0 Bonds payable 133,360 0 Long-term debt 847,439 2,334,960 Accrued irectors' 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 iabilities 3,773,245 8,139,690 Minority interest 0 6,461 Share capital 461,150 1,262,950 Legal reserve 421,150		406,596	884,044
Deferred tax credit 0 241 Other 151,372 358,312 Total current liabilities 2,567,614 5,245,862 Non-current liabilities 2,567,614 5,245,862 Dong-term debt 847,439 2,334,960 Accrued retirement allowance 9,042 14,953 Accrued directors' retirement allowance 19,831 25,154 Other 195,955 518,759 Total non-current liabilities 1,205,631 2,893,827 Total iabilities 3,773,245 8,139,690 Minority interest 0 6,461 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	Income taxes payable	54,856	887,688
Other 151,372 358,312 Total current liabilities 2,567,614 5,245,862 Non-current liabilities 0 0 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 iabilities 3,773,245 8,139,690 Minority interest 0 6,461 Share capital 461,150 1,262,950 Legal reserve 421,150 1,228,486 Retained earnings 59,539 1,006,868 Total shareholders' equity 822,760 3,558,304	Accrued bonus	168,508	330,744
Total current liabilities 2,567,614 5,245,862 Non-current liabilities 0 0 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 Share capital 461,150 1,262,950 Legal reserve 421,150 1,228,486 Retained earnings 59,539 1,006,868 Total shareholders' equity 822,760 3,558,304	Deferred tax credit	0	241
Non-current liabilities 133,360 0 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 Shareholders' equity 5 1,262,950 Legal reserve 421,150 1,262,950 Legal reserve 421,150 1,262,950 Total shareholders' equity 822,760 3,558,304	Other	151,372	358,312
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 Share capital 461,150 1,262,950 Legal reserve 421,150 1,228,486 Retained earnings -59,539 1,006,868 Total shareholders' equity 822,760 3,558,304	Total current liabilities	2,567,614	5,245,862
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 Share capital 461,150 1,262,950 Legal reserve 421,150 1,228,486 Retained earnings -59,539 1,006,868 Total shareholders' equity 822,760 3,558,304	Non-current liabilities		
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 Share capital 461,150 1,262,950 Legal reserve 421,150 1,228,486 Retained earnings 59,539 1,006,868 Total shareholders' equity 822,760 3,558,304	Bonds payable	133,360	0
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 Shareholders' equity 51,205,631 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	Long-term debt	847,439	2,334,960
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 Share capital 461,150 1,262,950 Legal reserve 421,150 1,262,950 Total shareholders' equity 859,539 1,066,868 Total shareholders' equity 822,760 3,558,304	Accrued retirement allowance	9,042	14,953
Total non-current liabilities 1.205,631 2.893,827 Total non-current liabilities 1.205,631 2.893,827 Total liabilities 3,773,245 8,139,690 Minority interest 0 6,461 Shareholders' equity 5 5 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	Accrued directors' retirement allowance	19,831	25,154
Total liabilities 3,773,245 8,139,690 Minority interest 0 6,461 Shareholders' equity 3 5 Share capital 461,150 1,262,950 Legal reserve 421,150 1,228,486 Retained earnings -59,539 1,006,868 Total shareholders' equity 822,760 3,558,304	Other	195,958	518,759
Minority interest 0 6,461 Shareholders' equity 3 4 4 1 1 2 2 3	Total non-current liabilities	1,205,631	2,893,827
Shareholders' equity 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	3,773,245	8,139,690
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	Minority interest	0	6,461
Legal reserve 421,150 1,228,486 Retained earnings -59,539 1,066,868 Total shareholders' equity 822,760 3,558,304	Shareholders' equity		
Retained earnings -59,539 1,066,868 Total shareholders' equity 822,760 3,558,304	Share capital	461,150	1,262,950
Total shareholders' equity 822,760 3,558,304	Legal reserve	421,150	1,228,486
	Retained earnings	-59,539	1,066,868
Total liabilities and shareholders' equity 4,596,005 11,704,455	Total shareholders' equity	822,760	3,558,304
	Total liabilities and shareholders' equity	4,596,005	11,704,455