

CONSOLIDATED BALANCE SHEET

(in thousands of JPY)

	September 30, 1999	September 30, 2000
Liabilities		
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
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 and shareholders' equity	4,596,005	11,704,455