

Fullcast Co., Ltd.
Consolidated Balance Sheets

As of September 30, 2001 and 2002

	Millions of yen		Thousands of U.S. dollars (Note 1)
<u>ASSETS</u>	<u>2001</u>	<u>2002</u>	<u>2002</u>
Current Assets:			
Cash and cash equivalents (Note 1)	¥ 4,941	¥ 3,742	\$ 30,522
Time deposits with original maturities over three months (Note 4)	194	-	-
Short-term investments (Notes 1 and 3)	500	99	808
Trade notes and accounts receivable	2,783	3,946	32,186
Less- allowance for doubtful accounts (Note 1)	(69)	(58)	(473)
Inventories (Note 1)	22	42	342
Deferred tax assets (Notes 1 and 9)	118	141	1,150
Other current assets	302	698	5,693
Total current assets	<u>8,791</u>	<u>8,610</u>	<u>70,228</u>
Property and Equipment, at Cost (Notes 1 and 5):			
Land	2,306	2,343	19,111
Buildings and structures	591	595	4,853
Furniture, fixtures and equipment	265	311	2,537
Less- accumulated depreciation	<u>(215)</u>	<u>(271)</u>	<u>(2,211)</u>
Total property and equipment	<u>2,947</u>	<u>2,978</u>	<u>24,290</u>
Investments and Other Assets:			
Investment securities (Notes 1, 3, 4 and 5)	680	422	3,442
Intangible fixed assets (Note 1)	411	527	4,299
Deferred tax assets (Notes 1 and 9)	100	133	1,085
Other	978	1,258	10,261
Total investments and other assets	<u>2,169</u>	<u>2,340</u>	<u>19,087</u>
	<u>¥ 13,907</u>	<u>¥ 13,928</u>	<u>\$ 113,605</u>

	Millions of yen		Thousands of U.S. dollars (Note 1)
LIABILITIES AND SHAREHOLDERS' EQUITY	2001	2002	2002
Current Liabilities:			
Short-term borrowings (Notes 5 and 6)	¥ 997	¥ 1,329	\$ 10,840
Current portion of long-term debt (Notes 5 and 6)	591	584	4,763
Accounts payable			
Trade	5	56	457
Other	1,017	1,222	9,967
Income taxes payable (Notes 1 and 9)	286	508	4,144
Accrued bonuses	364	314	2,561
Other current liabilities	466	518	4,225
Total current liabilities	3,726	4,531	36,957
Long-term Liabilities:			
Long-term debt (Notes 5 and 6)	1,867	1,333	10,873
Accrued severance and retirement cost (Notes 1 and 8)	94	231	1,884
Other long-term liabilities	454	312	2,545
Total long-term liabilities	2,415	1,876	15,302
Minority Interests	40	78	636
Commitments and Contingent Liabilities (Note 14)	-	-	-
Shareholders' Equity (Note 10):			
Common stock:			
Authorized – 158,400 shares in 2001 and 178,400 shares in 2002			
Issued – 44,600 shares in 2001 and 44,646 shares in 2002	3,255	3,262	26,607
Capital surplus:			
Additional paid-in capital (Note 1)	2,480	2,486	20,277
Retained earnings	1,990	2,199	17,936
Net unrealized holding gains on securities (Note 1)	1	4	33
Less-Treasury stock, at cost: 1,200 shares in 2002	-	(508)	(4,143)
Total shareholders' equity	7,726	7,443	60,710
	¥ 13,907	¥ 13,928	\$ 113,605

The accompanying notes to the consolidated financial statements are an integral part of these balance sheets.