

**Fullcast Co., Ltd.**  
**Consolidated Balance Sheets**

As of September 30, 2003 and 2004

<b>ASSETS</b>	Millions of yen		Thousands of U.S. dollars (Note 1)
	2003	2004	2004
<b>Current Assets:</b>			
Cash and cash equivalents (Note 1)	¥ 5,151	¥ 6,089	\$ 54,831
Time deposits with original maturities over three months	-	15	133
Short-term investments (Notes 1 and 2)	301	-	-
Trade notes and accounts receivable	5,018	6,969	62,752
Less- Allowance for doubtful accounts (Note 1)	(57)	(69)	(624)
Inventories (Note 1)	71	74	672
Deferred tax assets (Notes 1 and 8)	284	309	2,782
Other current assets	292	666	6,000
Total current assets	11,060	14,053	126,546
<b>Property and Equipment, at Cost (Notes 1 and 4):</b>			
Land	606	607	5,461
Buildings and structures	558	509	4,581
Furniture, fixtures and equipment	397	783	7,053
Construction in progress	10	-	-
Less- Accumulated depreciation	(334)	(493)	(4,436)
Total property and equipment	1,237	1,406	12,659
<b>Investments and Other Assets:</b>			
Investment securities (Notes 1, 2 and 3)	602	902	8,122
Intangible fixed assets (Note 1)	703	855	7,694
Deferred tax assets (Notes 1 and 8)	178	125	1,126
Other	1,714	2,121	19,103
Total investments and other assets	3,197	4,003	36,045
	¥ 15,494	¥ 19,462	\$ 175,250

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

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	Millions of yen		Thousands of U.S. dollars (Note 1)
	2003	2004	2004
<b>Current Liabilities:</b>			
Short-term borrowings (Notes 4 and 5)	¥ 900	¥ 2,245	\$ 20,217
Current portion of long-term debt (Notes 4 and 5)	257	138	1,242
Accounts payable			
Trade	64	81	725
Other	2,060	2,047	18,435
Income taxes payable (Notes 1 and 8)	1,163	688	6,193
Accrued bonuses	449	520	4,682
Deferred tax liabilities (Notes 1 and 8)	-	0	1
Other current liabilities	1,041	1,793	16,148
Total current liabilities	<u>5,934</u>	<u>7,512</u>	<u>67,643</u>
<b>Long-term Liabilities:</b>			
Long-term debt (Notes 4 and 5)	373	259	2,331
Accrued severance and retirement cost (Notes 1 and 7)	259	271	2,441
Deferred tax liabilities (Notes 1 and 8)	-	74	663
Other long-term liabilities	70	33	299
Total long-term liabilities	<u>702</u>	<u>637</u>	<u>5,734</u>
<b>Minority Interests</b>	139	335	3,021
<b>Commitments and Contingent Liabilities</b> (Note 15)			
<b>Shareholders' Equity</b> (Note 9):			
Common stock;			
Authorized – 178,400 shares in 2003 and 537,900 shares in 2004			
Issued – 44,829 shares in 2003 and 275,964 shares in 2004	3,289	3,464	31,194
Capital surplus;			
Additional paid-in capital (Note 1)	2,515	3,018	27,180
Retained earnings	3,265	4,466	40,215
Net unrealized holding gains on securities (Note 1)	31	220	1,976
Less – Treasury stock, at cost; 900 shares in 2003 and 2,652 shares in 2004	(381)	(190)	(1,713)
Total shareholders' equity	<u>8,719</u>	<u>10,978</u>	<u>98,852</u>
	<u>¥ 15,494</u>	<u>¥ 19,462</u>	<u>\$ 175,250</u>

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