

Fullcast Co., Ltd.
Consolidated Statements of Income

Years ended September 30, 2003 and 2004

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2003	2004	2004
Net Sales (Note 13)	¥ 37,945	¥ 49,688	\$ 447,439
Cost of Sales (Note 13)	26,946	35,569	320,299
Gross profit	10,999	14,119	127,140
Selling, General and Administrative Expenses (Note 13)	8,544	10,863	97,823
Operating income (Note 13)	2,455	3,256	29,317
Other Income (Expenses):			
Interest income	43	6	52
Interest expense	(53)	(32)	(291)
Rental income	77	21	188
Amortization of goodwill arising from consolidation	-	(295)	(2,658)
Loss on valuation of investment securities	(44)	(11)	(100)
Other, net	74	21	202
	97	(290)	(2,607)
Income before income taxes and minority interests	2,552	2,966	26,710
Provision for Income Taxes (Notes 1 and 8):			
Current	1,479	1,372	12,357
Deferred	(207)	(27)	(244)
Income taxes	1,273	1,345	12,113
Net income before minority interests	1,280	1,621	14,597
Minority Interests	(83)	(109)	(982)
Net income	¥ 1,197	¥ 1,512	\$ 13,615

	Yen		U.S. dollars (Note 1)
Per Share of Common Stock (Notes 1 and 11):			
Net income	¥ 27,373.46	¥ 5,603.88	\$ 50.46
Diluted net income	27,118.49	5,578.67	50.24
Cash dividends applicable to the period	5,000.00	2,000.00	18.01

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