

Fullcast Co., Ltd.
Consolidated Balance Sheets

As of September 30, 2004 and 2005

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 1)
	2004	2005	2005
Current Assets:			
Cash and cash equivalents (Note 1)	¥ 6,089	¥ 6,097	\$ 53,852
Time deposits with original maturities over three months	15	15	134
Trade notes and accounts receivable	6,969	8,847	78,144
Less – Allowance for doubtful accounts (Note 1)	(69)	(102)	(897)
Inventories (Note 1)	74	85	750
Deferred tax assets (Notes 1 and 8)	309	443	3,914
Other current assets	666	1,894	16,734
Total current assets	14,053	17,279	152,631
Property and Equipment, at Cost (Notes 1 and 4):			
Land	607	607	5,357
Buildings and structures	509	599	5,292
Furniture, fixtures and equipment	783	1,003	8,862
Less – Accumulated depreciation	(493)	(720)	(6,358)
Total property and equipment	1,406	1,489	13,153
Investments and Other Non-current Assets:			
Investment securities (Notes 1, 2 and 3)	902	1,118	9,877
Intangible fixed assets (Note 1)	855	880	7,773
Deferred tax assets (Notes 1 and 8)	125	142	1,253
Other	2,121	1,648	14,557
Total investments and other assets	4,003	3,788	33,460
	¥ 19,462	¥ 22,556	\$ 199,244

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

<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u>Millions of yen</u>		<u>Thousands of U.S. dollars (Note 1)</u>
	<u>2004</u>	<u>2005</u>	<u>2005</u>
Current Liabilities:			
Short-term borrowings (Notes 4 and 5)	¥ 2,245	¥ 2,758	\$ 24,363
Current portion of long-term debt (Notes 4 and 5)	138	87	765
Accounts payable			
Trade	81	97	853
Other	2,047	1,854	16,378
Income taxes payable (Notes 1 and 8)	688	1,449	12,797
Accrued bonuses	520	664	5,869
Deferred tax liabilities (Notes 1 and 8)	0	0	0
Other current liabilities	1,793	2,108	18,624
Total current liabilities	<u>7,512</u>	<u>9,017</u>	<u>79,649</u>
Long-term Liabilities:			
Long-term debt (Notes 4 and 5)	259	172	1,521
Accrued severance and retirement cost (Notes 1 and 7)	271	342	3,018
Deferred tax liabilities (Notes 1 and 8)	74	109	963
Other long-term liabilities	33	38	338
Total long-term liabilities	<u>637</u>	<u>661</u>	<u>5,840</u>
Minority Interests	335	501	4,425
Commitments and Contingent Liabilities (Note 6)			
Shareholders' Equity (Note 9):			
Common stock;			
Authorized – 537,900 shares in 2004 and 1,100,000 shares in 2005			
Issued – 275,964 shares in 2004 and 2005	3,464	3,464	30,599
Capital surplus;			
Additional paid-in capital (Note 1)	3,018	3,018	26,661
Retained earnings	4,466	5,804	51,269
Net unrealized holding gains on securities (Note 1)	220	281	2,481
Less – Treasury stock, at cost; 2,652 shares in 2004 and 2005	(190)	(190)	(1,680)
Total shareholders' equity	<u>10,978</u>	<u>12,377</u>	<u>109,330</u>
	<u>¥ 19,462</u>	<u>¥ 22,556</u>	<u>\$ 199,244</u>

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