

Fullcast Co., Ltd.
Consolidated Balance Sheets

As of September 30, 2005 and 2006

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 1)
	2005	2006	2006
Current Assets:			
Cash and cash equivalents (Note 1)	¥ 6,097	¥ 11,906	\$ 100,994
Trade notes and accounts receivable	8,847	12,111	102,728
Less – Allowance for doubtful accounts (Note 1)	(102)	(114)	(967)
Inventories (Note 1)	85	531	4,502
Deferred tax assets (Notes 1 and 8)	443	732	6,205
Other current assets	1,909	2,057	17,460
Total current assets	17,279	27,223	230,922
Property and Equipment, at Cost (Notes 1 and 4):			
Land	607	737	6,248
Buildings and structures	599	733	6,220
Furniture, fixtures and equipment	1,003	1,791	15,193
Less – Accumulated depreciation	(720)	(1,267)	(10,748)
Total property and equipment	1,489	1,994	16,913
Investments and Other Non-current Assets:			
Investment securities (Notes 1, 2 and 3)	1,118	1,691	14,340
Intangible fixed assets (Note 1)	880	1,188	10,081
Goodwill (Note 1)	-	2,521	21,384
Deferred tax assets (Notes 1 and 8)	142	224	1,903
Other	1,648	2,339	19,837
Total investments and other assets	3,788	7,963	67,545
	¥ 22,556	¥ 37,180	\$ 315,380

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

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of U.S. dollars (Note 1)
	2005	2006	2006
Current Liabilities:			
Short-term borrowings (Notes 4 and 5)	¥ 2,758	¥ 4,648	\$ 39,429
Current portion of long-term debt (Notes 4 and 5)	87	1,437	12,185
Accounts payable			
Trade	97	489	4,149
Other	1,854	3,163	26,827
Income taxes payable (Notes 1 and 8)	1,449	1,091	9,256
Accrued bonuses (Note 1)	664	1,064	9,021
Other current liabilities	2,108	2,967	25,169
Total current liabilities	9,017	14,859	126,036
Long-term Liabilities:			
Long-term debt (Notes 4 and 5)	172	4,517	38,318
Accrued severance and retirement cost (Notes 1 and 7)	342	462	3,918
Deferred tax liabilities (Notes 1 and 8)	109	45	383
Other long-term liabilities	38	20	168
Total long-term liabilities	661	5,044	42,787
Minority Interests (Note 1):	501	-	-
Commitments and Contingent Liabilities (Note 6):			
Shareholders' Equity (Notes 1 and 9):			
Common stock;			
Authorized – 1,100,000 shares in 2005			
Issued – 275,964 shares in 2005	3,464	-	-
Capital surplus;			
Additional paid-in capital	3,018	-	-
Retained earnings	5,804	-	-
Net unrealized holding gains on securities	281	-	-
Less – Treasury stock, at cost; 2,652 shares in 2005	(190)	-	-
Total shareholders' equity	12,377	-	-
	¥ 22,556	¥ -	\$ -

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2005	2006	2006
Net Assets (Notes 1 and 9):			
Shareholders' equity			
Common stock;			
Authorized – 1,100,000 shares in 2006			
Issued – 275,964 shares in 2006	-	3,464	29,384
Capital surplus;			
Additional paid-in capital	-	3,100	26,296
Retained earnings	-	7,992	67,793
Less – Treasury stock, at cost; 2,275 shares in 2006	-	(163)	(1,384)
Total shareholders' equity	-	14,393	122,089
Valuation and translation adjustments			
Net unrealized holding gains on securities	-	67	571
Total valuation and translation adjustments	-	67	571
Minority interests	-	2,817	23,897
Total net assets	-	17,277	146,557
	¥ -	¥ 37,180	\$ 315,380

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