

Balance Sheet

As of March 31, 2005

(Unit: Thousand yen)

Assets		Liabilities	
[Current assets]	243,701	[Current liabilities]	8,033
Cash and deposits	237,531	Accounts payable	8,027
Prepaid expenses	6,169	Corporate tax payable	5
[Fixed assets]	47,210	Liability total	8,033
Tangible assets	991	Capital	
Tools and equipment	2,188	[Member contributions]	300,000
Accumulated depreciation	△1,197	Member contributions	300,000
Investments and other assets	46,219	[Retained loss]	△15,926
Deposit	46,219	Un-appropriated loss at	△15,926
[Deferred assets]	1,194	end of term	
Start-up costs	1,194	Capital total	284,073
Asset total	292,106	Liability and capital total	292,106

Digits below the unit of thousand are truncated in the above figures.

Profit and Loss Statement

From March 13, 2005 to March 31, 2005

(Unit: Thousand yen)

Ordinary income		
[Operating income]		
[Operating expenses]		
S.G.A.		2,545
Operating loss		△2,545
[Non-operating income]		
[Non-operating expenses]		
Depreciation of deferred assets	13,375	
Non-operating expense total		13,375
Ordinary loss		△15,920
Loss before taxes		△15,920
Corporate taxes, etc.		5
Net Loss		△15,926
Un-appropriated loss at end of term		△15,926

Digits below the unit of thousand are truncated in the above figures.

Important accounting policies

1. Depreciation method for fixed assets
Tangible assets are depreciated in the declining balance method.
2. Processing method for deferred assets
Establishment costs: Depreciated in full upon outlay

Note

1. Accumulated depreciation of tangible assets: 1,197,000 yen

Proposed loss treatment

(Unit: yen)

Treatment of the un-appropriated loss at end of term		
Un-appropriated loss at end of term		15,926,730
Loss to be carried forward		15,926,730