

5. Non-consolidated Financial Statements (Interim)

(1) Non-consolidated Balance Sheet (Interim)

(Unit: Thousands of yen, Round down)

| | September 30, 2006 | | September 30, 2007 | | March 31, 2007 | | | | |
|---|--------------------|-----------|--------------------|---------|------------------|-------|--------|------------|------|
| | Thousands of yen | % | Thousands of yen | % | Thousands of yen | % | | | |
| Assets | | | | | | | | | |
| I Current assets | | | | | | | | | |
| 1 Cash and cash equivalents | 685,315 | | 1,085,486 | | 1,656,633 | | | | |
| 2 Accounts receivable | 3,077,714 | | - | | - | | | | |
| 3 Inventories | 4,609 | | 276 | | - | | | | |
| 4 Short-term loan to affiliates | 2,414,747 | | 129,000 | | 2,526,736 | | | | |
| 5 Others | 379,258 | | 603,765 | | 721,416 | | | | |
| Allowance for doubtful accounts | (25,185) | | - | | - | | | | |
| Total current assets | 6,536,460 | 42.8 | 1,818,528 | 10.3 | 4,904,786 | 28.0 | | | |
| II Property and equipment | | | | | | | | | |
| 1 Tangible fixed assets | 233,483 | 1.5 | 213,532 | 1.2 | 260,847 | 1.5 | | | |
| 2 Intangible fixed assets: | | | | | | | | | |
| (1) Software | 395,833 | | 171,875 | | 35,666 | | | | |
| (2) Software in progress | 83,522 | | 4,751 | | - | | | | |
| (3) Others | 1,167 | 480,523 | 3.2 | 1,167 | 177,794 | 1.0 | 1,167 | 36,833 | 0.2 |
| 3 Investment and other assets: | | | | | | | | | |
| (1) Investment securities | 7,077,288 | | 35,250 | | 149,558 | | | | |
| (2) Investment in subsidiaries and affiliates | - | | 11,506,250 | | 11,200,900 | | | | |
| (3) Other securities in subsidiaries and affiliates | - | | 100,000 | | 100,000 | | | | |
| (4) Long-term loan to affiliates | - | | 2,921,716 | | 304,500 | | | | |
| (5) Deposit with landlord | 419,337 | | 545,224 | | 506,550 | | | | |
| (6) Others | 526,491 | 8,023,117 | 52.5 | 344,232 | 15,452,674 | 87.5 | 58,975 | 12,320,484 | 70.3 |
| Total property and equipment | 8,737,124 | 57.2 | 15,844,001 | 89.7 | 12,618,165 | 72.0 | | | |
| Total Assets | 15,273,584 | 100.0 | 17,662,529 | 100.0 | 17,522,952 | 100.0 | | | |

(Unit: Thousands of yen, Round down)

| | September 30, 2006 | | September 30, 2007 | | March 31, 2007 | |
|-----------------------------------|--------------------|-------|--------------------|-------|------------------|--------|
| | Thousands of yen | % | Thousands of yen | % | Thousands of yen | % |
| Liabilities | | | | | | |
| I Current liabilities | | | | | | |
| 1 Accounts payable | 1,313,060 | | — | | - | |
| 2 Short-term debt | 2,449,747 | | 2,290,216 | | 2,652,736 | |
| 3 Accrued expenses | 293,497 | | 108,269 | | 158,651 | |
| 4 Accrued income taxes | 18,388 | | 5,785 | | 6,580 | |
| 5 Bonus payment reserve | 81,210 | | 27,215 | | 33,068 | |
| 6 Others | 55,376 | | 53,502 | | 79,073 | |
| Total current liabilities | 4,211,280 | 27.6 | 2,484,988 | 14.1 | 2,930,111 | 16.7 |
| Total liabilities | 4,211,280 | 27.6 | 2,484,988 | 14.1 | 2,930,111 | 16.7 |
| Net Assets | | | | | | |
| I Shareholders' equity | | | | | | |
| 1 Common stock | 5,503,317 | 36.0 | 5,503,317 | 31.1 | 5,503,317 | 31.4 |
| 2 Additional paid-in capital | | | | | | |
| (1) Capital reserve | 3,135,995 | | 1,375,829 | | 12,045,032 | |
| (2) Others | 2,424,016 | | 7,643,755 | | 2,424,016 | |
| Total additional paid-in capital | 5,560,012 | 36.4 | 9,019,584 | 51.1 | 14,469,049 | 82.6 |
| 3 Retained earnings | | | | | | |
| (1) Others | | | | | | |
| Retained earnings carried forward | (4,581) | | 620,779 | | (5,401,097) | |
| Total retained earnings | (4,581) | (0.0) | 620,779 | 3.5 | (5,401,097) | (30.8) |
| Total shareholders' equity | 11,058,748 | 72.4 | 15,143,681 | 85.7 | 14,571,269 | 83.2 |
| II Subscription right | 3,555 | 0.0 | 33,859 | 0.2 | 21,571 | 0.1 |
| Total net assets | 11,062,304 | 72.4 | 15,177,541 | 85.9 | 14,592,841 | 83.3 |
| Total | 15,273,584 | 100.0 | 17,662,529 | 100.0 | 17,522,952 | 100.0 |

(2) Non-Consolidated Income Statements (Interim)

(Unit: Thousands of yen, Round down)

| | Interim period ended September 30, 2006 (From April 1, 2006 To September 30, 2006) | | Interim period ended September 30, 2007 (From April 1, 2007 To September 30, 2007) | | FY ended March 31, 2007 (From April 1, 2006 To March 31, 2007) | | | | |
|--|---|---------|---|-------|--|--------|---------|---------|-----|
| | Thousands of yen | % | Thousands of yen | % | Thousands of yen | % | | | |
| I Net Sales | 6,567,211 | 100.0 | 1,806,057 | 100.0 | 7,885,939 | 100.0 | | | |
| II Cost of sales | 4,072,787 | 62.0 | - | - | 4,072,787 | 51.6 | | | |
| Gross Profit | 2,494,424 | 38.0 | 1,806,057 | 100.0 | 3,813,151 | 48.4 | | | |
| III Project cost and selling, general and administrative expenses | 2,040,943 | 31.1 | 1,142,679 | 63.3 | 3,283,609 | 41.7 | | | |
| Operating Income | 453,480 | 6.9 | 663,378 | 36.7 | 529,542 | 6.7 | | | |
| IV Non-operating income | 94,942 | 1.5 | 93,051 | 5.2 | 182,170 | 2.3 | | | |
| V Non-operating expenses | 346,262 | 5.3 | 73,578 | 4.1 | 440,631 | 5.6 | | | |
| Total ordinary income | 202,160 | 3.1 | 682,851 | 37.8 | 271,080 | 3.4 | | | |
| VI Extraordinary loss | 1,998,112 | 30.4 | 52,086 | 2.9 | 7,295,554 | 92.5 | | | |
| Income (Loss) Before Income Taxes | (1,795,951) | (27.3) | 630,765 | 34.9 | (7,024,473) | (89.1) | | | |
| Income Taxes | 4,336 | | 9,985 | | 22,411 | | | | |
| Prior Year income taxes | 46,875 | | - | | 46,875 | | | | |
| Prior Year Adjustments of income taxes | 99,796 | 151,008 | 2.3 | - | 9,985 | 0.5 | 249,716 | 319,003 | 4.0 |
| Net income (loss) | (1,946,960) | (29.6) | 620,779 | 34.4 | (7,343,476) | (93.1) | | | |

(3) Non-Consolidated Statement of Changes in Shareholders' Equity

Interim period for FY ended March 31, 2007 (From April 1, 2006 to September 30, 2006)

| | Shareholders' equity | | | | | | |
|---|----------------------|----------------------------|-----------|-----------|---|-------------|-------------|
| | Common stock | Additional paid-in capital | | | Retained earnings | | Total |
| | | Capital reserve | Others | Total | Others Retained earnings carry forward | Total | |
| Balance at March 31, 2006 (thousands of yen) | 5,451,700 | 3,084,379 | 2,424,016 | 5,508,395 | 1,980,917 | 1,980,917 | 12,941,012 |
| Changes | | | | | | | |
| Share issue | 51,616 | 51,616 | - | 51,616 | - | - | 103,233 |
| Cash dividend | - | - | - | - | (38,538) | (38,538) | (38,538) |
| Net income | - | - | - | - | (1,946,960) | (1,946,960) | (1,946,960) |
| Net increase (decrease) except for items under shareholders' equity | | | | | | | |
| Total (thousands of yen) | 51,616 | 51,616 | - | 51,616 | (1,985,498) | (1,985,498) | (1,882,265) |
| Balance at September 30, 2006 (thousands of yen) | 5,503,317 | 3,135,995 | 2,424,016 | 5,560,012 | (4,581) | (4,581) | 11,058,748 |

| | Valuation / Translation Adjustment | | Subscription right | Total |
|---|--|-----------|--------------------|-------------|
| | Unrealized gain in available-for-sale securities | Total | | |
| Balance at March 31, 2006 (thousands of yen) | 240,138 | 240,138 | - | 13,181,152 |
| Changes | | | | |
| Share issue | - | - | - | 103,233 |
| Cash dividend | - | - | - | (38,538) |
| Net income | - | - | - | (1,946,960) |
| Net increase (decrease) except for items under shareholders' equity | (240,138) | (240,138) | 3,555 | (236,583) |
| Total (thousands of yen) | (240,138) | (240,138) | 3,555 | (2,118,848) |
| Balance at September 30, 2006 (thousands of yen) | - | - | 3,555 | 11,062,304 |

(Note) Appropriation of earnings related to Regular General Meeting of Shareholders held in June 2006

Interim period for FY ending March 31, 2008 (From April 1, 2007 to September 30, 2007)

| | Shareholders' equity | | | | | | |
|---|----------------------|----------------------------|-------------|-------------|---|-------------|------------|
| | Common stock | Additional paid-in capital | | | Retained earnings | | Total |
| | | Capital reserve | Others | Total | Others Retained earnings carry forward | Total | |
| Balance at March 31, 2007 (thousands of yen) | 5,503,317 | 12,045,032 | 2,424,016 | 14,469,049 | (5,401,097) | (5,401,097) | 14,571,269 |
| Changes | | | | | | | |
| Cash dividend | - | - | (48,367) | (48,367) | - | - | (48,367) |
| Reversal of capital reserve | - | (10,669,203) | 10,669,203 | - | - | - | - |
| Reversal of other capital reserve | - | - | (5,401,097) | (5,401,097) | 5,401,097 | 5,401,097 | - |
| Net income | - | - | - | - | 620,779 | 620,779 | 620,779 |
| Net increase (decrease) except for items under shareholders' equity | | | | | | | |
| Total (thousands of yen) | - | (10,669,203) | 5,219,739 | (5,449,464) | 6,021,876 | 6,021,876 | 572,412 |
| Balance at September 30, 2007 (thousands of yen) | 5,503,317 | 1,375,829 | 7,643,755 | 9,019,584 | 620,779 | 620,779 | 15,143,681 |

| | Subscription right | Total |
|---|--------------------|------------|
| Balance at March 31, 2007 (thousands of yen) | 21,571 | 14,592,841 |
| Changes | | |
| Cash dividend | - | (48,367) |
| Reversal of capital reserve | - | - |
| Reversal of other capital reserve | - | - |
| Net income | - | 620,779 |
| Net increase (decrease) except for items under shareholders' equity | 12,288 | 12,288 |
| Total (thousands of yen) | 12,288 | 584,700 |
| Balance at September 30, 2007 (thousands of yen) | 33,859 | 15,177,541 |

FY ended March 31, 2007 (From April 1, 2006 to March 31, 2007)

| | Shareholders' equity | | | | | | |
|---|----------------------|----------------------------|-----------|------------|---|-------------|-------------|
| | Common stock | Additional paid-in capital | | | Retained earnings | | Total |
| | | Capital reserve | Others | Total | Others Retained earnings carry forward | Total | |
| Balance at March 31, 2006 (thousands of yen) | 5,451,700 | 3,084,379 | 2,424,016 | 5,508,395 | 1,980,917 | 1,980,917 | 12,941,014 |
| Changes | | | | | | | |
| Share issue | 51,616 | 51,616 | - | 51,616 | - | - | 103,233 |
| Cash dividend | - | 8,909,037 | - | 8,909,037 | - | - | 8,909,037 |
| Share exchange | - | - | - | - | (38,538) | (38,538) | (38,538) |
| Net loss | - | - | - | - | (7,343,476) | (7,343,476) | (7,343,476) |
| Net increase (decrease) except for items under shareholders' equity | | | | | | | |
| Total (thousands of yen) | 51,616 | 8,960,653 | - | 8,960,653 | (7,382,014) | (7,382,014) | 1,630,255 |
| Balance at March 31, 2007 (thousands of yen) | 5,503,317 | 12,045,032 | 2,424,016 | 14,469,049 | (5,401,097) | (5,401,097) | 14,571,269 |

| | Valuation / Translation Adjustment | | Subscription right | Total |
|---|--|-----------|--------------------|-------------|
| | Unrealized gain in available-for-sale securities | Total | | |
| Balance at March 31, 2006 (thousands of yen) | 240,138 | 240,138 | - | 13,181,152 |
| Changes | | | | |
| Share issue | - | - | - | 103,233 |
| Cash dividend | - | - | - | 8,909,037 |
| Share exchange | - | - | - | (38,538) |
| Net loss | - | - | - | (7,343,476) |
| Net increase (decrease) except for items under shareholders' equity | (240,138) | (240,138) | 21,571 | (218,566) |
| Total (thousands of yen) | (240,138) | (240,138) | 21,571 | 1,411,688 |
| Balance at March 31, 2007 (thousands of yen) | - | - | 21,571 | 14,592,841 |

(Note) Appropriation of earnings related to Regular General Meeting of Shareholders held in June 2006