

Summary of Nonconsolidated Financial Results
for the Six Months ended September 2003

Amuse Inc.

Nonconsolidated interim balance sheet

Thousands of yen	Six months ended September 30, 2002	%	Six months ended September 30, 2003	%	Year ended March 31, 2003	%
Current assets						
Cash and deposits	2,978,200		4,558,165		4,554,693	
Accounts receivable	703,848		2,826,756		1,023,575	
Inventories	1,091,313		1,191,139		1,012,553	
Short-term loans	1,441,490		-		1,268,265	
Others	362,099		1,370,852		1,869,366	
Allowance for doubtful accounts	(312,689)		(172,206)		(188,194)	
	<u>6,264,263</u>	62.2	<u>9,774,708</u>	67.3	<u>9,540,260</u>	70.2
Fixed assets						
Tangible fixed assets						
Buildings	-		734,881		721,533	
Land	1,126,112		1,126,112		1,126,112	
Others	485,947		29,754		30,718	
	<u>1,612,060</u>		<u>1,890,749</u>		<u>1,878,365</u>	
Intangible fixed assets	289,027		269,224		279,931	
Investments and other assets						
Long-term loans	547,776		-		54,103	
Equity investments in affiliates	-		936,633		231,133	
Long-term delinquent receivables	-		930,913		943,353	
Others	1,439,204		1,660,388		1,608,518	
Allowance for doubtful accounts	(79,109)		(934,941)		(945,009)	
	<u>1,907,871</u>		<u>2,592,993</u>		<u>1,892,099</u>	
Total fixed assets	<u>3,808,958</u>	37.8	<u>4,752,967</u>	32.7	<u>4,050,396</u>	29.8
Total assets	<u>10,073,221</u>	100.0	<u>14,527,675</u>	100.0	<u>13,590,657</u>	100.0

Thousands of yen	Six months ended September 30, 2002	%	Six months ended September 30, 2003	%	Year ended March 31, 2003	%
Current liabilities						
Accounts payable	1,033,398		4,189,922		1,595,337	
Short-term borrowings	1,553,540		1,185,520		1,510,000	
Others	290,029		310,748		1,847,144	
	<u>2,876,968</u>	28.6	<u>5,686,191</u>	39.2	<u>4,952,481</u>	36.4
Long-term liabilities						
Long-term debt	127,800		77,080		101,800	
Employees' retirement benefits	296,619		327,844		314,192	
Reserve for directors' retirement allowances	485,405		527,575		505,965	
Others	892		868		1,012	
	<u>910,717</u>	9.0	<u>933,367</u>	6.4	<u>922,970</u>	6.8
Total liabilities	<u>3,787,685</u>	37.6	<u>6,619,559</u>	45.6	<u>5,875,451</u>	43.2
Shareholders' equity						
Common stock	1,587,825	15.8	1,587,825	10.9	1,587,825	11.7
Capital reserves						
Additional paid-in capital	1,694,890		1,694,890		1,694,890	
	<u>1,694,890</u>	16.8	<u>1,694,890</u>	11.7	<u>1,694,890</u>	12.5
Retained earnings						
Legal income reserve	4,033		4,033		4,033	
Voluntary reserves	2,000,164		3,500,164		2,000,164	
Unappropriated retained earnings, end of term	957,069		1,093,308		2,398,694	
	<u>2,961,266</u>	29.4	<u>4,597,505</u>	31.6	<u>4,402,891</u>	32.4
Unrealized gains or losses on other securities	41,554	0.4	28,003	0.2	29,707	0.2
Treasury stock	-	-	(107)	(0.0)	(107)	(0.0)
Total shareholders' equity	<u>6,285,535</u>	62.4	<u>7,908,116</u>	54.4	<u>7,715,205</u>	56.8
Total liabilities and shareholders' equity	<u>10,073,221</u>	100.0	<u>14,527,675</u>	100.0	<u>13,590,657</u>	100.0

Nonconsolidated interim statement of income

Thousands of yen	Six months ended September 30, 2002		Six months ended September 30, 2003		Year ended March 31, 2003	
		%		%		%
Operating revenue	4,497,074	100.0	8,764,878	100.0	14,144,623	100.0
Cost of operation	3,724,350	82.8	7,573,551	86.4	10,703,519	75.7
Gross operating income	772,724	17.2	1,191,326	13.6	3,441,104	24.3
Selling, general and administrative expenses	675,015	15.0	682,772	7.8	1,310,512	9.3
Operating income	97,709	2.2	508,553	5.8	2,130,591	15.0
Nonoperating income	29,345	0.7	48,362	0.6	60,643	0.5
Nonoperating expenses	56,858	1.3	24,003	0.3	67,164	0.5
Ordinary profit	70,195	1.6	532,912	6.1	2,124,070	15.0
Extraordinary income	-	-	17,859	0.2	1,447,920	10.2
Extraordinary losses	6,895	0.2	-	-	959,091	6.7
Income before taxes and other adjustments	63,300	1.4	550,771	6.3	2,612,898	18.5
Corporate taxes and others	78,567		104,483		1,703,077	
Deferred taxes	(29,854)		159,110		(546,391)	
	48,712	1.1	263,593	3.0	1,156,686	8.2
Net income	14,587	0.3	287,178	3.3	1,456,212	10.3
Retained earnings carried forward from previous term	942,482		806,130		942,482	
Unappropriated retained earnings, end of term	957,069		1,093,308		2,398,694	