

ValueCommerce (TSE Mothers 2491)  
Consolidated Balance Sheets

(JPY thousand)

	Trended Quarterly Data									Trended Yearly Data		
	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07	Q2'07	Q3'07	Q4'07	Q1'08	FY05	FY06	FY07
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
Cash and deposits	1,241,460	1,279,664	3,173,507	3,063,710	3,107,673	3,209,141	3,276,615	2,820,446	2,690,961	1,115,150	3,063,710	2,820,446
Accounts receivable	685,994	675,898	739,227	702,850	704,433	723,199	827,432	827,134	1,007,482	600,081	702,850	827,134
Deferred tax assets	2,197	3,353	3,353	309,110	309,110	120,213	120,213	127,882	127,882	2,197	309,110	127,882
Other current assets	117,151	93,535	90,679	84,416	70,186	98,468	129,636	108,855	66,506	96,659	84,416	108,855
Allowance for doubtful accounts	(45,964)	(14,681)	(14,186)	(12,580)	(8,019)	(7,665)	(8,242)	(8,368)	(8,074)	(43,061)	(12,580)	(8,368)
<b>Total current assets</b>	<b>2,000,839</b>	<b>2,037,770</b>	<b>3,992,582</b>	<b>4,147,507</b>	<b>4,183,383</b>	<b>4,143,358</b>	<b>4,345,654</b>	<b>3,875,950</b>	<b>3,884,757</b>	<b>1,771,028</b>	<b>4,147,507</b>	<b>3,875,950</b>
<b>FIXED ASSETS</b>												
Tangible fixed assets												
Building and facilities	13,011	67,058	70,550	80,032	80,743	78,301	93,054	89,234	85,851	12,525	80,032	89,234
Equipment and fixtures	180,323	198,838	202,962	188,941	177,186	163,561	150,696	133,321	122,391	184,737	188,941	133,321
Construction in process						9,443						
(total tangible fixed assets)	193,335	265,896	273,513	268,973	257,929	251,306	243,750	222,556	208,242	197,262	268,973	222,556
Intangible fixed assets												
Consolidation goodwill	258,629	244,522	230,414	-	-	-	-	-	10,621	272,736	-	-
Software	102,500	91,791	75,445	255,348	226,007	276,341	242,073	212,267	212,596	118,572	255,348	212,267
Software in progress	107,253	143,149	182,810	29,096	70,501	8,310	26,859	29,096	4,524	89,066	29,096	29,096
Other intangible fixed assets	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,183	1,172	1,172
(total intangible fixed assets)	469,556	480,634	489,843	285,616	297,681	285,824	270,104	242,535	228,914	481,558	285,616	242,535
Investment and other assets												
Investment securities	5,028	5,028	5,028	5,028	5,028	5,028	5,028	411,532	596,374	5,028	5,028	411,532
Deferred tax assets	-	-	-	3,464	3,464	2,471	2,471	3,416	3,416	-	3,464	3,416
Other investments and other assets	221,648	234,921	222,994	181,624	180,633	179,817	178,824	180,122	199,146	68,412	181,624	180,122
Allowance for doubtful accounts	(107)	(1)	-	(273)	(10)	(1,071)	(1,275)	(1,275)	(215)	(107)	(273)	(1,275)
(total investment and other assets)	226,569	239,948	228,022	189,842	189,115	186,246	185,048	593,796	798,722	73,332	189,842	593,796
<b>Total fixed assets</b>	<b>889,460</b>	<b>986,480</b>	<b>991,379</b>	<b>744,433</b>	<b>744,726</b>	<b>723,376</b>	<b>698,904</b>	<b>1,058,888</b>	<b>1,235,880</b>	<b>752,153</b>	<b>744,433</b>	<b>1,058,888</b>
<b>TOTAL ASSETS</b>	<b>2,890,300</b>	<b>3,024,251</b>	<b>4,983,961</b>	<b>4,891,940</b>	<b>4,928,110</b>	<b>4,866,735</b>	<b>5,044,559</b>	<b>4,934,838</b>	<b>5,120,637</b>	<b>2,523,182</b>	<b>4,891,940</b>	<b>4,934,838</b>
<b>LIABILITIES</b>												
<b>CURRENT LIABILITIES</b>												
Account payable	323,318	319,866	388,576	381,820	399,880	474,922	555,627	488,349	637,221	259,229	381,820	488,349
Accrued amount payable	175,411	169,100	343,938	234,058	232,583	186,835	208,089	199,172	203,325	214,525	234,058	199,172
Income tax payable	43,199	37,157	24,795	14,912	5,932	11,898	2,259	6,446	4,157	43,008	14,912	6,446
Deposits received	327,556	340,430	326,837	301,949	288,411	324,641	308,390	263,904	261,926	295,342	301,949	263,904
Other current liabilities	101,549	82,021	50,045	51,797	60,028	56,445	61,976	24,987	30,702	60,983	51,797	24,987
<b>Total current liabilities</b>	<b>971,035</b>	<b>948,575</b>	<b>1,134,193</b>	<b>984,537</b>	<b>986,836</b>	<b>1,054,744</b>	<b>1,136,342</b>	<b>982,860</b>	<b>1,137,334</b>	<b>873,089</b>	<b>984,537</b>	<b>982,860</b>
<b>LONG-TERM LIABILITIES</b>												
Guaranteed deposits received	236,124	249,500	184,042	198,742	204,742	219,342	221,942	218,542	208,142	218,319	198,742	218,542
<b>Total long-term liabilities</b>	<b>236,124</b>	<b>249,500</b>	<b>184,042</b>	<b>198,742</b>	<b>204,742</b>	<b>219,342</b>	<b>221,942</b>	<b>218,542</b>	<b>208,142</b>	<b>218,319</b>	<b>198,742</b>	<b>218,542</b>
<b>TOTAL LIABILITIES</b>	<b>1,207,160</b>	<b>1,198,075</b>	<b>1,318,236</b>	<b>1,183,279</b>	<b>1,191,579</b>	<b>1,274,086</b>	<b>1,358,285</b>	<b>1,201,403</b>	<b>1,345,477</b>	<b>1,091,408</b>	<b>1,183,279</b>	<b>1,201,403</b>
<b>NET ASSETS</b>												
<b>Shareholders' equity</b>												
Common stock	833,139	833,139	1,694,866	1,702,666	1,708,616	1,710,916	1,711,416	1,711,816	1,711,916	832,539	1,702,666	1,711,816
Capital surplus	188,670	188,670	1,050,398	1,058,198	1,064,148	1,066,448	1,066,948	1,067,348	1,067,448	188,070	1,058,198	1,067,348
Retained earnings	647,475	792,783	911,560	944,899	962,189	816,110	910,526	957,429	998,079	397,605	944,899	957,429
Treasury stock	(64)	(64)	(64)	(64)	(64)	(64)	(64)	(64)	(64)	(64)	(64)	(64)
<b>Total shareholders' equity</b>	<b>1,669,221</b>	<b>1,814,528</b>	<b>3,656,760</b>	<b>3,705,699</b>	<b>3,734,889</b>	<b>3,593,410</b>	<b>3,688,826</b>	<b>3,736,529</b>	<b>3,777,380</b>	<b>1,418,150</b>	<b>3,705,699</b>	<b>3,736,529</b>
<b>Valuation and translation adjustments</b>												
Translation adjustments	4,927	3,215	1,193	(2,416)	(2,470)	(3,041)	(2,882)	(3,094)	(2,219)	6,526	(2,416)	(3,094)
<b>Total valuation and translation adjustments</b>	<b>4,927</b>	<b>3,215</b>	<b>1,193</b>	<b>(2,416)</b>	<b>(2,470)</b>	<b>(3,041)</b>	<b>(2,882)</b>	<b>(3,094)</b>	<b>(2,219)</b>	<b>6,526</b>	<b>(2,416)</b>	<b>(3,094)</b>
Equity warrants	-	44	44	44	44	44	44	44	-	-	44	-
Minority interests	-	8,386	7,725	5,332	4,068	2,234	285	-	-	-	5,332	-
<b>TOTAL NET ASSETS</b>	<b>1,674,148</b>	<b>1,826,175</b>	<b>3,665,725</b>	<b>3,708,660</b>	<b>3,736,531</b>	<b>3,592,648</b>	<b>3,686,274</b>	<b>3,733,435</b>	<b>3,715,160</b>	<b>1,424,677</b>	<b>3,708,660</b>	<b>3,733,435</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>2,890,300</b>	<b>3,024,251</b>	<b>4,983,961</b>	<b>4,891,940</b>	<b>4,928,110</b>	<b>4,866,735</b>	<b>5,044,559</b>	<b>4,934,838</b>	<b>5,120,637</b>	<b>2,523,182</b>	<b>4,891,940</b>	<b>4,934,838</b>