



Afia Corporation

Balance Sheet

Period 1

As of March 31, 2004

(in Yen)

<u>Assets</u>		<u>Liabilities</u>	
Cash	2,997,073	Unpaid Expenses	1,072,398
Marketable Securities	7,078,365	Total Liabilities	1,072,398
		<u>Shareholders' Equity</u>	
		Capital	10,000,000
		Retained Earnings	(996,960)
		(of which Net Losses)	(996,960)
		Total Shareholders' Equity	9,003,040
Total Assets	10,075,438	Total Liabilities & SE	10,075,438