



## Afia Corporation

### Balance Sheet

Period 2

As of March 31, 2005

(in Yen)

<b><u>Assets</u></b>		<b><u>Liabilities</u></b>	
Cash	2,070,701	Unpaid Expenses	887,839
Marketable Securities	6,968,180	Accrued Liabilities	107
Accounts Receivable	451,719		
Accrued Accounts	48,268	Total Liabilities	887,946
		<b><u>Shareholders' Equity</u></b>	
		Capital	10,000,000
		Retained Earnings	(1,349,078)
		(of which Net Losses)	(352,118)
		Total Shareholders' Equity	8,650,922
<b>Total Assets</b>	<b>9,538,868</b>	<b>Total Liabilities &amp; SE</b>	<b>9,538,868</b>