



**en-japan Inc.**

**DATA BOOK 2012**

**(Jan.2011 – Mar.2012)**

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## ■ Company Data

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<b>【 Name 】</b>	<b>en-japan inc.</b>
<b>【 Establishment 】</b>	<b>January 14, 2000</b>
<b>【 Representatives 】</b>	<b>Michikatsu Ochi (Chairman) / Takatsugu Suzuki ( President )</b>
<b>【 Headquarters 】</b>	<b>Shinjuku I-land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo</b>
<b>【 Total Stockholder's Equity 】</b>	<b>JPY 13,085million (as of end of Mar. 2012)</b>
<b>【Stock Listing 】</b>	<b>Jasdaq</b>
<b>【Fiscal Year 】</b>	<b>April 1 – March 31</b>
<b>【 Number of Employees 】</b>	<b>Consolidated 795 , Non-consolidated 659 (as of end of Mar. 2012)</b>
<b>【 Number of Outstanding Shares】</b>	<b>246,118 (as of end of Mar. 2012)</b>
<b>【 Business Description 】</b>	<b>(1) Internet job recruitment service</b> <b>(2) Job placement service</b> <b>(3) Consultation on recruitment, employee education and personnel evaluation system</b> <b>(4) Sales of personnel systems and personnel outsourcing services</b> <b>(5) Operation of online media offering comprehensive wedding facilities information</b>

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<b>1995</b>	<b>Feb</b>	<b>Established Digital Media division in Nihon Brain Center Co., Ltd.</b>
	<b>Jul</b>	<b>Set up the new graduate and mid-career recruitment site, [en] employment net</b>
<b>2000</b>	<b>Jan</b>	<b>Spun off Digital Media division of Nihon Brain Center Co., Ltd. Established en-japan inc.</b>
	<b>Feb</b>	<b>Set up the collective site for job placement agencies, [en] Career Change Consultant</b>
	<b>Jul</b>	<b>Set up collective temporary staff services site, [en] Temporary Placement Info for the Tokyo metropolitan area</b>
<b>2001</b>	<b>Jun</b>	<b>Listed on NASDAQ Japan Market of Osaka Securities Exchange</b>
<b>2002</b>	<b>Aug</b>	<b>Started first video service in the industry</b>
<b>2003</b>	<b>Oct</b>	<b>en-japan wins court case recognizing copyrights of its contents, an industry first!</b>
<b>2004</b>	<b>Jun</b>	<b>Integrated Nihon Brain Center Co., Ltd.'s new graduate recruitment, education and evaluation business</b>
<b>2005</b>	<b>Feb</b>	<b>Opened a dedicated site to casual positions that can be upgraded to full-time positions, [en] Part-time Jobs Plus</b>
<b>2006</b>	<b>Jul</b>	<b>We invest in "Talent (Beijing) Alliance Technology Development, a Chinese Internet job site company, our first step in our overseas business expansion strategy</b>
<b>2007</b>	<b>Jul</b>	<b>[en] Career Change Info was selected as the No.1 site for the overall rating in "Career Change Job Site Survey 2007."</b>
<b>2008</b>	<b>Feb</b>	<b>Launched "[en] Part-time Jobs" a site which offers comprehensive information on part-time jobs.</b>
	<b>May</b>	<b>"[en] Career Change Info Mobile " Released.</b>
	<b>Jul</b>	<b>[en] Career Change Info was selected as the No.1 site for the overall rating in "Career Change Job Site Survey 2008." [en] Temporary Placement Info was Selected as No.1 as to User Satisfaction in the part time worker survey 3times in a row.</b>
<b>2009</b>	<b>Mar</b>	<b>We form a capital tie-up with Relo Holdings, Inc.</b>
	<b>Jul</b>	<b>We form a business alliance with Wilson Learning Worldwide</b>
		<b>We form a capital and business alliance with Pharma Network Co., Ltd.</b>
	<b>Sep</b>	<b>We form a capital and business alliance with Lacras Corporation for launch of SaaS-type Personnel Outsourcing Business.</b>
	<b>Oct</b>	<b>Began pre-launch activities for "en- College" corporate members-only business training course.</b>
<b>2010</b>	<b>Feb</b>	<b>Started sales for "FINE" (total HR support system)</b>
	<b>Mar</b>	<b>" en-Wedding " (wedding hall information website) grand opening</b>
	<b>Sep</b>	<b>Acquired ownership of "Wall Street Associates K.K.(Now en world Japan K.K.)"</b>
	<b>Dec</b>	<b>We launched a one stop job search site " [en] New Carrer Challenges "</b>
<b>2011</b>	<b>Jan</b>	<b>Establishment of jointventure Company in China"Zhiyuan Human Resorce Management Service".</b>
	<b>Mar</b>	<b>Launched a Social recruiting tool "enTree Work"</b>
	<b>Sep</b>	<b>Launched a recruitment business in Singapore.</b>
	<b>Nov</b>	<b>Launched a company evaluation site "Kaisha no Hyoban".</b>

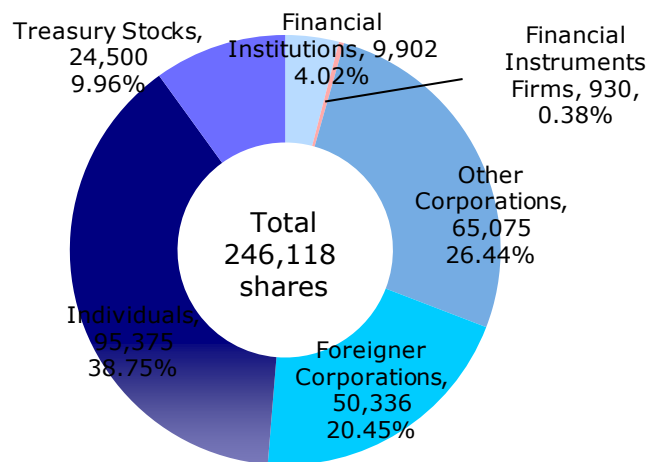
# ■ Stock Information



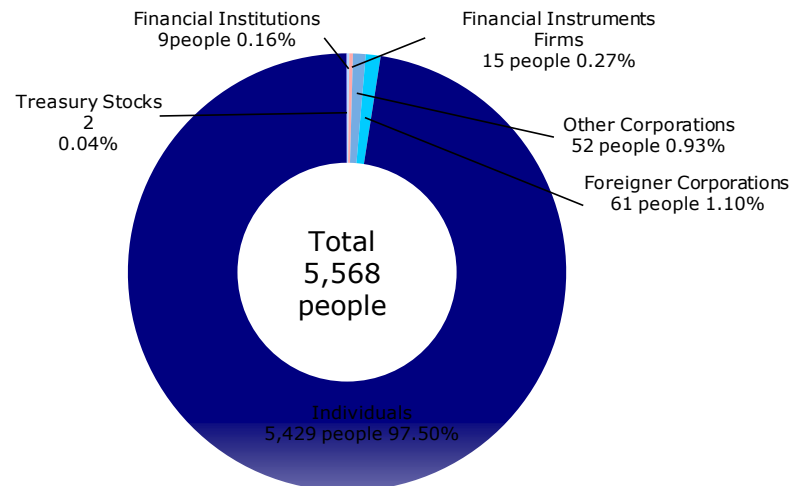
(shares)

Stock Information	FY12/02	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12
Shares outstanding at fiscal year-end (including treasury stock)	19,500	118,115	238,909	240,490	241,812	242,956	245,338	245,624	245,838	246,118
Average number of shares outstanding during the period	17,719	117,130	237,478	239,341	240,908	242,231	238,167	233,828	224,121	221,448

■ Number of Shares Categorized by Nature of Shareholder (Shareholding Ratio)



■ Number of Shareholders Categorized by Nature of Shareholder



Number of Shares Categorized by Nature of Shareholder (Shareholding Ratio)	FY12/02	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12
Financial Institutions	3,002(15.40%)	15,750(13.33%)	39,779(16.65%)	33,575(13.96%)	34,171(14.13%)	20,598(8.48%)	6,285(2.56%)	9,167(3.73%)	20,309(8.26%)	9,902(4.02%)
Financial Instruments Firms	27(0.14%)	158(0.13%)	310(0.13%)	474(0.20%)	1,776(0.74%)	2,188(0.90%)	1,145(0.47%)	801(0.33%)	932(0.38%)	930(0.38%)
Other Corporations	4,403(22.58%)	25,768(21.82%)	53,075(22.22%)	59,641(24.80%)	72,929(30.16%)	72,622(29.89%)	72,507(29.55%)	71,741(29.21%)	58,861(23.94%)	65,075(26.44%)
Foreigner Corporations	1,071(5.49%)	9,920(8.4%)	29,533(12.36%)	39,573(16.45%)	38,312(15.84%)	51,300(21.11%)	48,369(19.72%)	48,523(19.75%)	50,124(20.39%)	50,336(20.45%)
Individuals	10,997(56.39%)	66,519(56.32%)	116,212(48.64%)	107,227(44.59%)	94,624(39.13%)	96,248(39.62%)	110,032(44.85%)	102,892(41.89%)	103,112(41.94%)	95,375(38.75%)
Treasury Stocks	—	—	—	—	—	—	7,000(2.85%)	12,500(5.09%)	12,500(5.08%)	24,500(9.95%)
<b>Total</b>	<b>19,500</b>	<b>118,115</b>	<b>238,909</b>	<b>240,490</b>	<b>241,812</b>	<b>242,956</b>	<b>245,338</b>	<b>245,624</b>	<b>245,838</b>	<b>246,118</b>

(shares)

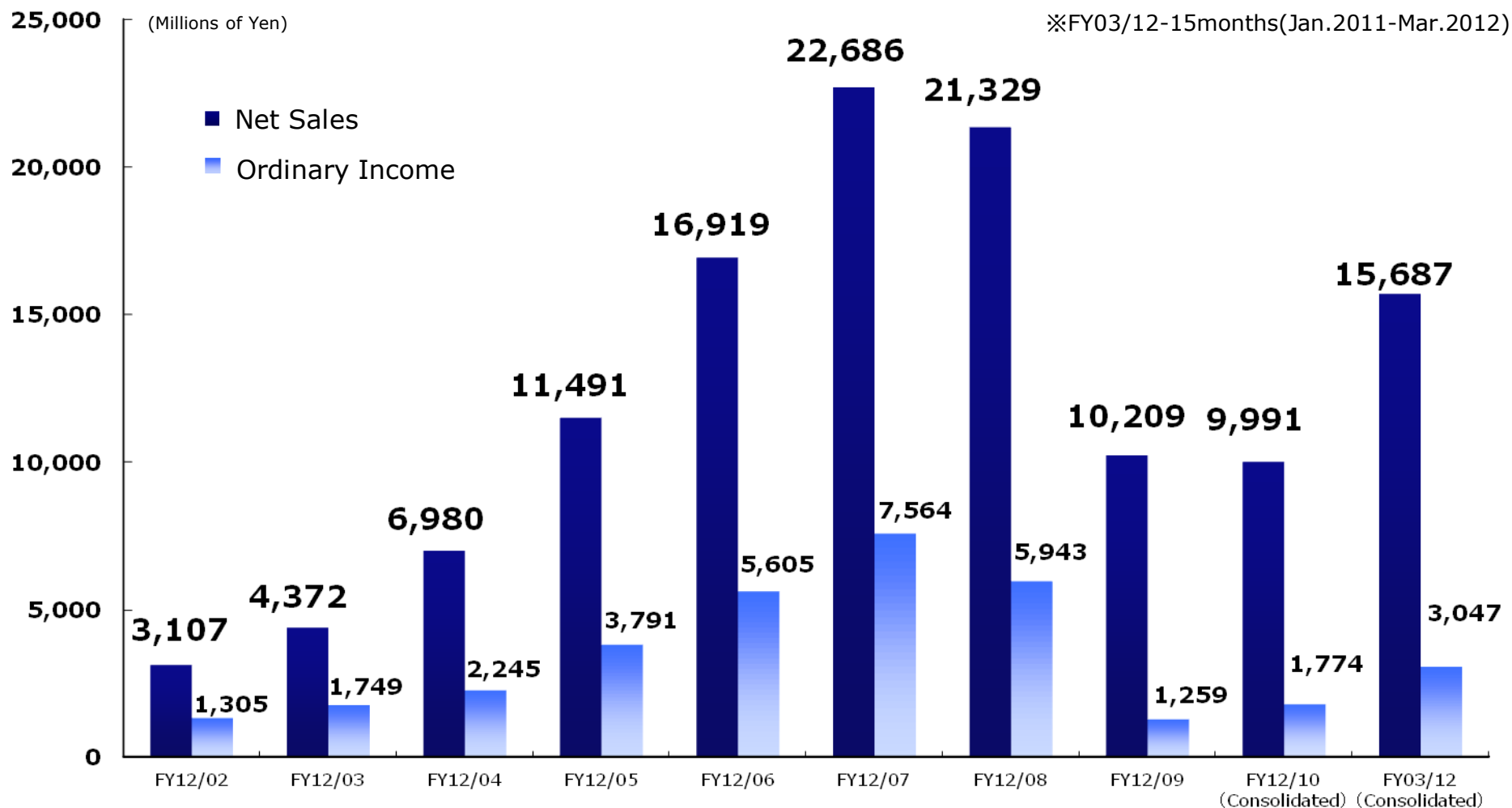
Number of Shareholders Categorized by Nature of Shareholder	FY12/02	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12
Financial Institutions	13	14	16	15	16	17	12	9	11	9
Financial Instruments Firms	1	9	12	10	23	27	18	21	16	15
Other Corporations	26	54	37	57	77	67	73	66	55	52
Foreigner Corporations	9	23	47	79	87	87	67	60	61	61
Individuals	1,503	3,693	3,644	5,103	6,652	6,806	8,127	6,691	6,008	5,429
Treasury Stocks	—	—	—	—	—	—	1	1	1	2
<b>Total</b>	<b>1,552</b>	<b>3,793</b>	<b>3,756</b>	<b>5,264</b>	<b>6,855</b>	<b>7,004</b>	<b>8,298</b>	<b>6,848</b>	<b>6,152</b>	<b>5,568</b>

(people)

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# Financial Results



(Millions of Yen)

	FY12/02	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12
Net Sales	3,107	4,372	6,980	11,491	16,919	22,686	21,329	10,209	9,991	15,687
Ordinary Income	1,305	1,749	2,245	3,791	5,605	7,564	5,943	1,259	1,774	3,047

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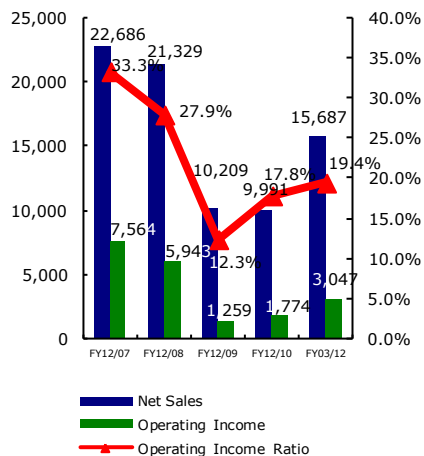


# ■ Key Financial Results

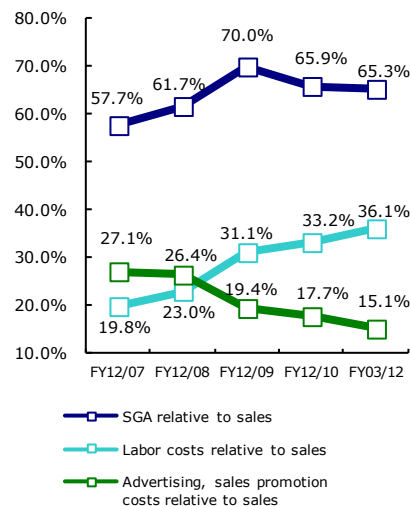


## Net Sales・Operating Income・Operating Income Ratio

(Millions of Yen)

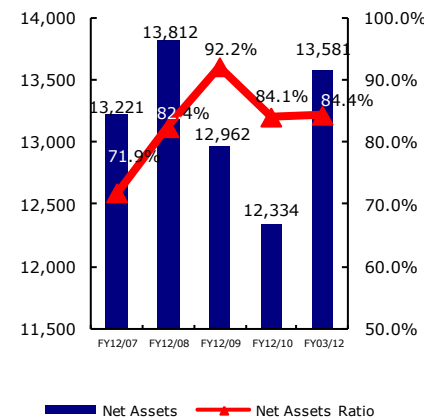


## SGA relative to sales・Labor costs relative to sales・Advertising, sales promotion costs relative to sales

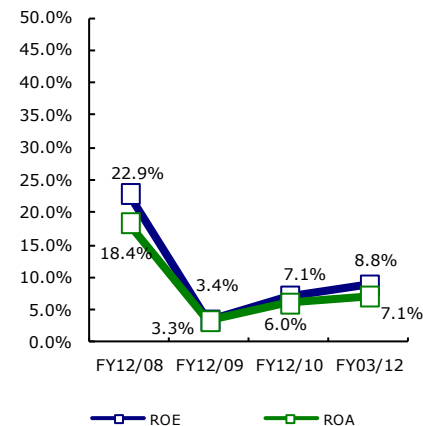


## Net Assets・Net Assets Ratio

(Millions of Yen)



## ROE・ROA



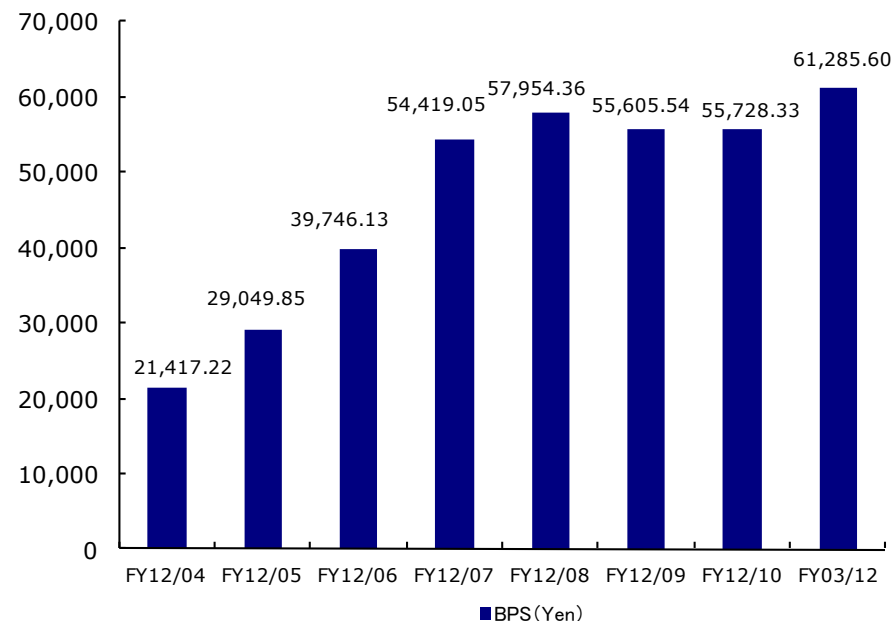
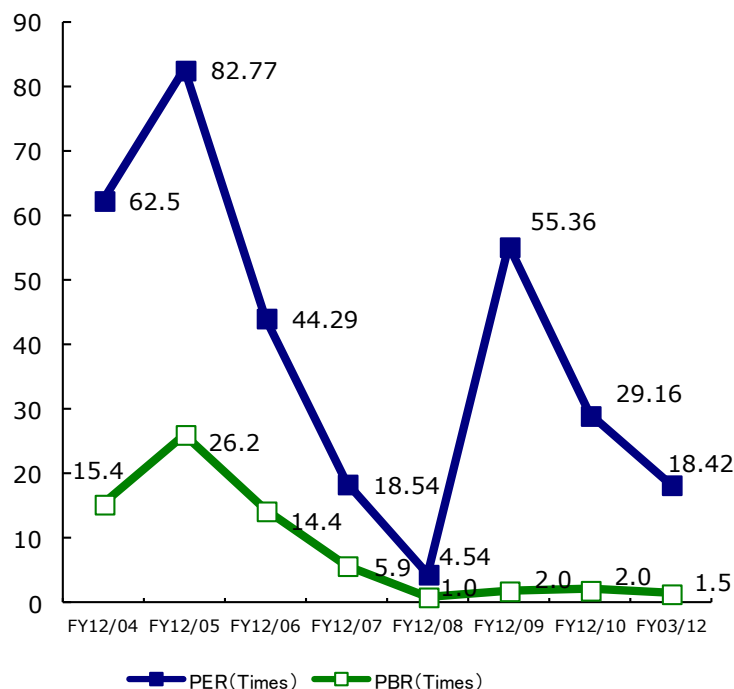
(Millions of Yen)

Main management indexes	FY12/02	change	FY12/03	change	FY12/04	change	FY12/05	change	FY12/06	change	FY12/07	change	FY12/08	change	FY12/09	change	FY12/10	change	FY03/12	change
Net Sales	3,107	65.6%	4,372	40.7%	6,980	59.7%	11,491	64.6%	16,919	47.2%	22,686	34.1%	21,329	-6.0%	10,209	-52.1%	9,991	-2.1%	15,687	57.0%
Sales amount gross profit ratio	98.2%	-0.4pt	95.3%	-2.9pt	91.8%	-3.5pt	90.5%	-1.3pt	90.5%	0.0pt	91.0%	0.5pt	89.5%	-1.5pt	82.3%	-7.2%	83.6%	1.3pt	84.7%	1.1pt
Sales, General and Administrative Expenses	1,747	90.5%	2,418	38.4%	4,163	72.2%	6,603	58.6%	9,710	47.1%	13,088	34.8%	13,155	0.5%	7,144	-45.7%	6,579	-7.9%	10,246	55.7%
SGA relative to sales	56.2%	7.3pt	55.3%	-0.9pt	59.6%	4.3pt	57.5%	-2.1pt	57.4%	-0.1pt	57.7%	0.3pt	61.7%	4.0pt	70.0%	8.3pt	65.9%	-4.1pt	65.3%	-0.6pt
Labor costs relative to sales	15.0%	-1.1pt	14.5%	-0.5pt	17.7%	3.2pt	17.5%	-0.2pt	19.8%	2.3pt	19.8%	0.0pt	23.0%	3.2pt	31.1%	8.1pt	33.2%	2.1pt	36.1%	2.9pt
Advertising, sales promotion costs relative to sales	22.8%	0.0pt	25.8%	3.0pt	29.9%	4.1pt	29.4%	-0.5pt	27.5%	-1.9pt	27.1%	-0.4pt	26.4%	0.7pt	19.4%	-7.0pt	17.7%	-1.7pt	15.1%	-2.6pt
Operating Income	1,305	39.9%	1,749	34.0%	2,245	28.4%	3,791	68.9%	5,605	47.9%	7,564	35.0%	5,943	-21.4%	1,259	-78.8%	1,774	40.9%	3,047	71.8%
Operating income ratio	42.0%	-7.7pt	40.0%	-2.0pt	32.2%	-7.8pt	33.0%	0.8pt	33.1%	0.1pt	33.3%	0.2pt	27.9%	-5.4pt	12.3%	-15.6pt	17.8%	5.5pt	19.4%	1.6pt
Ordinary Income	1,283	42.9%	1,754	36.7%	2,254	28.5%	3,826	69.7%	5,607	46.5%	7,573	35.1%	5,906	-22.0%	1,212	-79.5%	1,803	48.7%	2,884	60.0%
Ordinary Income ratio	41.3%	-6.5pt	40.1%	-1.2pt	32.3%	-7.8pt	33.3%	1.0pt	33.1%	-0.2pt	33.4%	0.3pt	27.7%	-5.7pt	11.9%	-15.8pt	18.0%	6.1pt	18.4%	0.4pt
Net Income	663	42.9%	1,038	56.6%	1,253	20.7%	2,203	75.8%	3,105	40.9%	4,168	34.2%	3,090	-25.9%	459	-85.1%	875	90.5%	1,135	29.7%
Net Income ratio	21.3%	-3.4pt	23.8%	2.5pt	18.0%	-5.8pt	19.2%	1.2pt	18.4%	-0.8pt	18.4%	0.0pt	14.5%	-3.9pt	4.5%	-10.0pt	8.8%	4.3pt	7.2%	-1.6pt
Total Assets	3,712	33.9%	4,710	26.9%	7,067	50.0%	9,949	40.8%	14,129	42.0%	18,382	30.1%	16,769	-8.8%	14,064	-16.1%	14,612	2.7%	16,084	10.1%
ROA	17.9%	1.2pt	22.0%	4.1pt	17.7%	-4.3pt	22.1%	4.4pt	22.0%	-0.1pt	22.7%	0.7pt	18.4%	-4.3pt	3.3%	-15.1pt	6.0%	2.7pt	7.1%	1.1pt
Net Assets (Owners' Equity)	2,973	28.8%	3,882	30.6%	5,116	31.8%	6,986	36.6%	9,611	37.6%	13,221	37.6%	13,812	4.5%	12,962	-6.2pt	12,334	0.8%	13,581	10.1%
Net Asset Ratio	80.1%	-3.2pt	82.4%	2.3pt	72.4%	-10.0pt	70.2%	-2.2pt	68.0%	-2.2pt	71.9%	3.9pt	82.4%	10.5pt	92.2%	9.8pt	84.1%	-8.1pt	84.4%	0.3pt
ROE	25.1%	-5.6pt	30.3%	5.2pt	27.9%	-2.4pt	36.4%	8.5pt	37.4%	1.0pt	36.5%	-0.9pt	22.9%	-13.6pt	3.4%	-19.5pt	7.1%	3.7pt	8.8%	1.3pt
Employee	103	43.1%	179	73.8%	374	108.9%	538	43.9%	879	63.4%	1,138	29.5%	1,094	-3.9%	634	-42.0%	714	12.6%	795	11.3%

※Consolidated from FY12/10

※FY03/12-15months(Jan.2011-Mar.2012)

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	FY12/02	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12
BPS(Yen)	152,468.31	32,869.17	21,417.22	29,049.85	39,746.13	54,419.05	57,954.36	55,605.54	55,728.33	61,285.60
EPS(Yen)	37,431.87	8,868.57	5,277.44	9,205.85	12,892.66	17,209.57	12,977.66	1,965.24	3,905.72	5,129.36
Dividends(Yen)	10,000	2,500	1,500	2,300	3,100	4,100	4,100	800	1,130	1,850
Payout Ratio (%)	26.7	28.2	28.4	25.0	24.0	23.8	31.6	40.7	30.1	38.0
Stock Price(Yen)	630,000	285,000	330,000	762,000	571,000	319,000	58,900	108,800	113,900	94,500
PER(Times)	16.8	32.1	62.5	82.77	44.29	18.54	4.54	55.36	29.16	18.42
PBR(Times)	4.1	8.7	15.4	26.2	14.4	5.9	1.0	2.0	2.0	1.5

※Consolidated from FY12/10

※FY03/12-15months(Jan.2011-Mar.2012)

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# Financial Results for Each of Segments



(Millions of Yen)

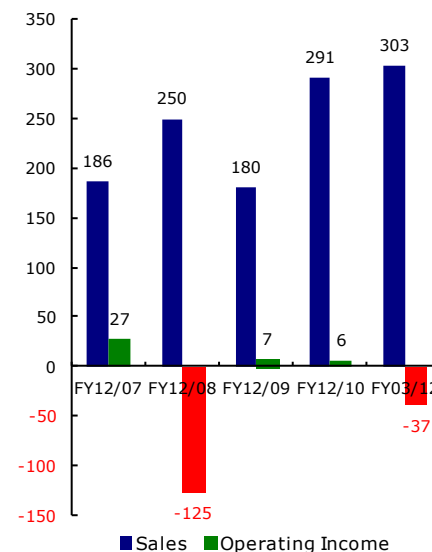
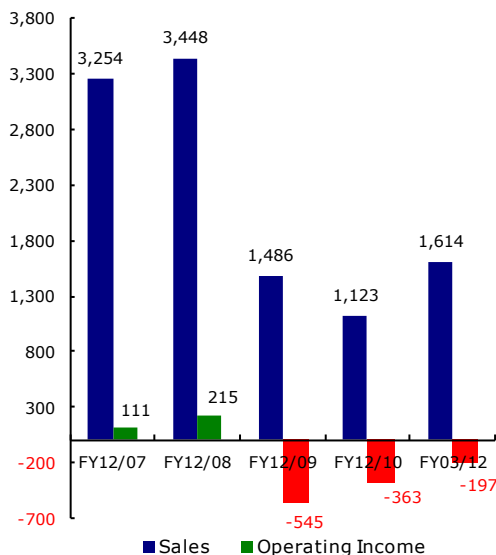
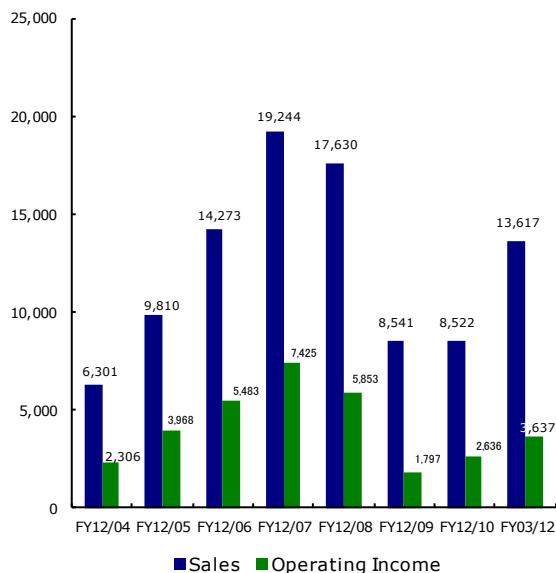
## Mid-Career Hiring Business

(Millions of Yen)

## New Graduate Hiring Business

(Millions of Yen)

## Education/Evaluation Business



(Millions of Yen)

Mid-Career Hiring Business	FY12/04	Change	FY12/05	Change	FY12/06	Change	FY12/07	Change	FY12/08	Change	FY12/09	Change	FY12/10	Change	FY03/12	Change
Sales	6,301	44.1%	9,810	55.7%	14,273	45.5%	19,244	34.8%	17,630	-8.4%	8,541	-51.6%	8,522	-0.2%	13,617	59.8%
Operating Income	2,306	31.8%	3,968	72.1%	5,483	38.2%	7,425	35.4%	5,853	-21.2%	1,797	-69.3%	2,636	46.7%	3,637	38.0%
Operating Income Ratio	36.6%	-3.4pt	40.4%	3.8pt	38.4%	-2.4pt	38.6%	0.2pt	33.2%	5.4pt	21.0%	-12.2pt	30.9%	9.9pt	26.7%	-4.2pt
Employee	247	38.0%	363	47.0%	636	75.2%	836	31.4%	828	-1.0%	499	-39.7%	562	12.6%	583	3.7%

New Graduate Hiring Business	FY12/04	Change	FY12/05	Change	FY12/06	Change	FY12/07	Change	FY12/08	Change	FY12/09	Change	FY12/10	Change	FY03/12	Change
Sales	636	—	1,572	147.2%	2,500	59.0%	3,254	30.2%	3,448	5.9%	1,486	-56.9%	1,123	-24.5%	1,614	43.7%
Operating Income	-62	—	-187	—	86	—	111	27.7%	215	94.2%	-545	—	-363	—	-197	-45.7%
Operating Income Ratio	-9.2%	—	-11.9%	-3.3pt	3.5%	15.4pt	3.4%	-0.1pt	6.3%	2.9pt	-36.7%	-43.0pt	-32.4%	4.3pt	-12.2%	20.2pt
Employee	118	—	166	40.7%	230	38.6%	282	22.6%	248	-12.1%	116	-53.2%	106	-8.6%	78	-26.4%

Education/Evaluation Business	FY12/04	Change	FY12/05	Change	FY12/06	Change	FY12/07	Change	FY12/08	Change	FY12/09	Change	FY12/10	Change	FY03/12	Change
Sales	42	—	109	159.5%	146	33.9%	186	27.4%	250	34.4%	180	-28.0%	291	61.5%	303	4.1%
Operating Income	—	—	11	—	34	209.1%	27	-20.6%	-125	—	7	—	6	-20.8%	-37	-716.7%
Operating Income Ratio	—	—	10.1%	—	23.5%	13.4pt	14.8%	-8.7pt	-50.2%	-65.0pt	4.3%	54.5pt	2.1%	-2.2pt	-12.2%	-14.3pt
Employee	9	—	9	0.0%	13	44.4%	20	53.8%	20	0.0%	19	-5.0%	32	68.4%	27	-15.6%

※Consolidated from FY12/10

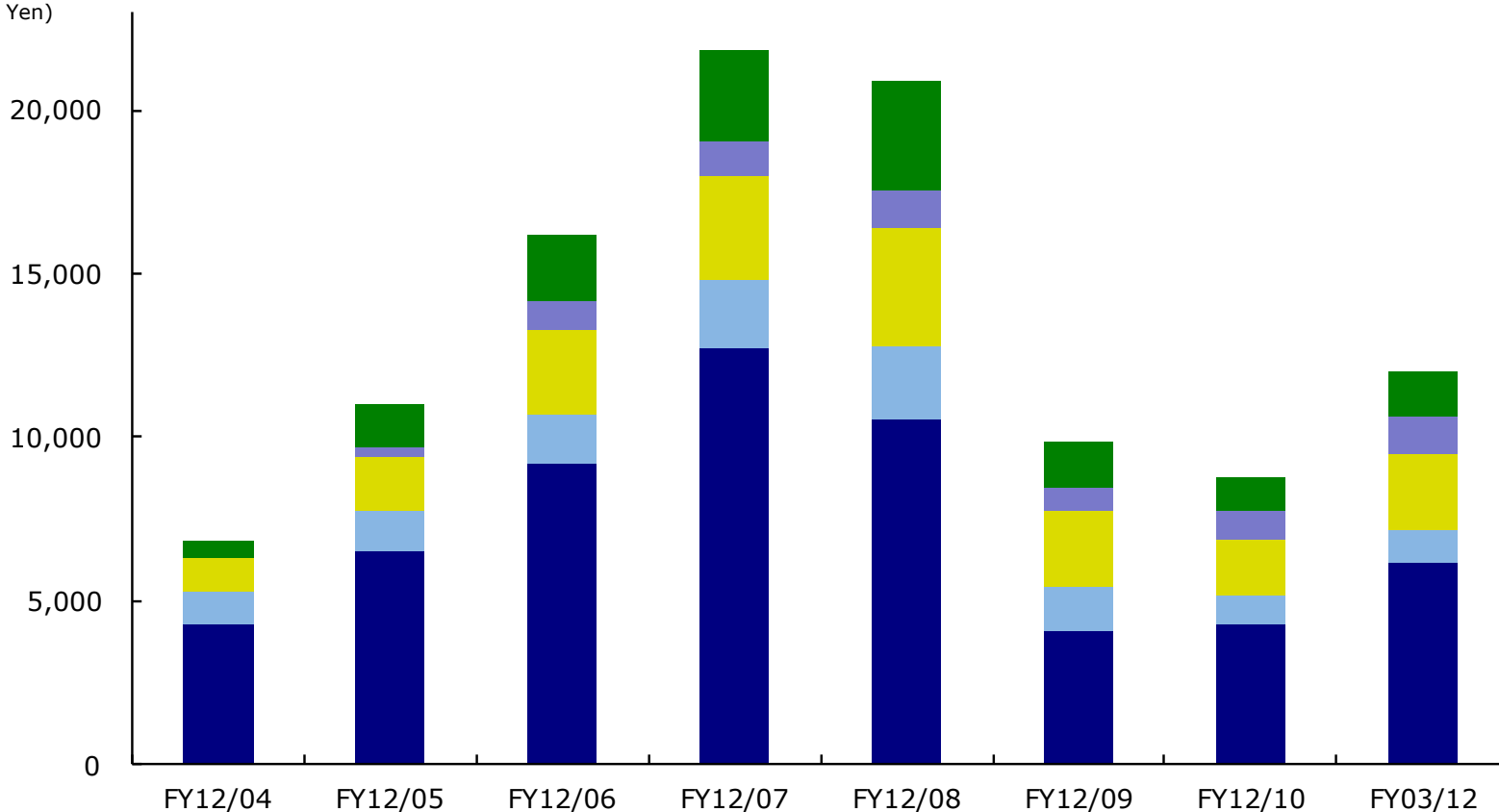
※FY03/12-15months(Jan.2011-Mar.2012)

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# ■ Financial Results for Each of Websites



(Millions of Yen)



■ [en] Career Change Info  
■ [en] New Career Challenges

■ [en] Career Change Consultant  
■ [en] Job Info for Students

■ [en] Temporary Placement Info

(Millions of Yen)

Sales	FY12/04	Change	FY12/05	Change	FY12/06	Change	FY12/07	Change	FY12/08	Change	FY12/09	Change	FY12/10	Change	FY03/12	Change
[en] Career Change Info	4,307	45.5%	6,520	51.4%	9,174	40.7%	12,737	38.8%	10,558	-17.1%	4,066	-61.5%	4,308	6.0%	6,190	43.7%
[en] Career Change Consultant	1,010	25.2%	1,208	19.6%	1,557	28.9%	2,042	31.1%	2,248	10.1%	1,346	-40.1%	844	-37.3%	989	17.2%
[en] Temporary Placement Info	982	62.3%	1,694	72.5%	2,556	50.9%	3,181	24.5%	3,568	12.2%	2,304	-35.4%	1,745	-24.3%	2,280	30.7%
[en] New Career Challenges	—	—	299	—	838	180.3%	1,105	31.9%	1,165	5.4%	746	-36.0%	817	9.6%	1,170	43.2%
[en] Job Info for Students	500	—	1,254	150.8%	2,051	63.6%	2,751	34.1%	3,328	21.0%	1,396	-58.0%	1,006	-27.9%	1,399	39.1%

※Consolidated from FY12/10  
※FY03/12-15months(Jan.2011-Mar.2012)

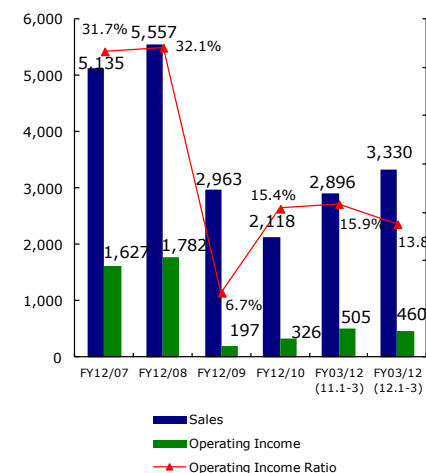
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# Quarterly Financial Results



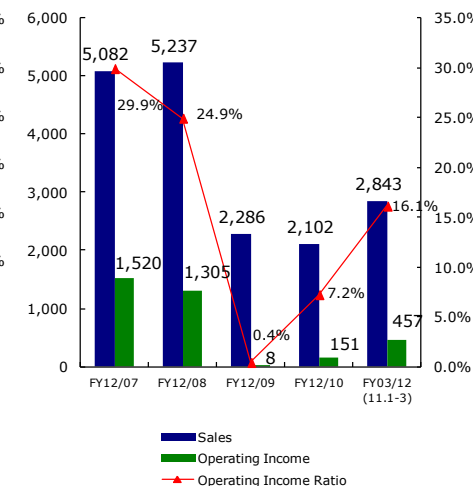
1<sup>st</sup> quarter

(Millions of Yen)



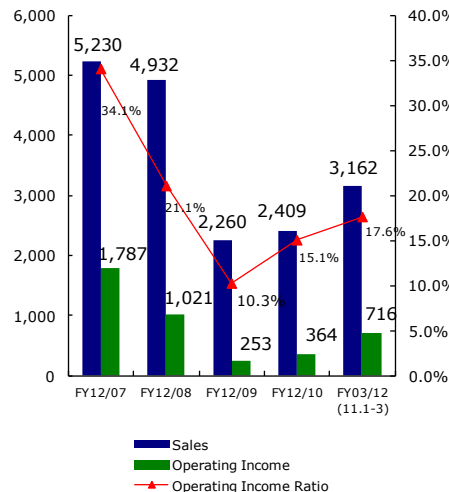
2<sup>nd</sup> quarter

(Millions of Yen)



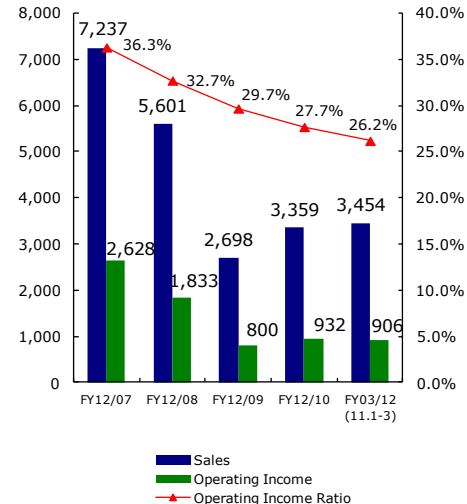
3<sup>rd</sup> quarter

(Millions of Yen)



4<sup>th</sup> quarter

(Millions of Yen)



※"FY03/12(12.1-3)" is 5<sup>th</sup> quarter

(Millions of Yen)

Quarter Segment	FY12/07				FY12/08				FY12/09				FY12/10				FY03/12				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5Q
Sales	5,135	5,082	5,230	7,237	5,557	5,237	4,932	5,601	2,963	2,286	2,260	2,698	2,118	2,102	2,409	3,359	2,896	2,843	3,162	3,454	3,330
Operating Income	1,627	1,520	1,787	2,628	1,782	1,305	1,021	1,833	197	8	253	800	326	151	364	932	505	457	716	906	460
Operating Income Ratio	31.7%	29.9%	34.2%	36.3%	32.1%	24.9%	20.7%	32.7%	6.7%	0.4%	11.2%	29.7%	15.4%	7.2%	15.1%	27.7%	17.5%	16.1%	22.7%	26.2%	13.8%
Ordinary Income	1,634	1,538	1,782	2,618	1,763	1,311	1,039	1,791	186	10	232	782	304	200	363	933	460	514	558	913	437
Ordinary Income Ratio	31.8%	30.3%	34.1%	36.2%	31.7%	25.0%	21.1%	32.0%	6.3%	0.4%	10.3%	29.0%	14.4%	9.5%	15.1%	27.8%	15.9%	18.1%	17.6%	26.4%	13.1%
Income before Taxes and Adjustments	1,630	1,533	1,774	2,389	1,754	765	1,039	1,777	186	-291	132	758	260	138	363	833	314	501	553	881	-14
Net Income	907	803	1,059	1,397	998	469	588	1,035	110	-197	77	469	148	78	182	466	172	279	234	498	-49

	FY12/07				FY12/08				FY12/09				FY12/10				FY03/12				
Change	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5Q
Sales	43.7%	44.3%	21.4%	31.2%	8.2%	3.1%	-5.7%	-22.6%	-46.7%	-56.3%	-54.2%	-51.8%	-28.5%	-8.1%	6.6%	24.5%	36.7%	35.2%	31.2%	2.8%	15.0%
Operating Income	14.1%	59.6%	34.8%	38.3%	9.5%	-14.1%	-42.9%	-30.3%	-88.9%	-99.4%	-75.2%	-56.3%	-88.9%	1755.3%	43.8%	-56.3%	55.0%	202.1%	96.8%	-2.8%	-8.9%
Ordinary Income	14.4%	64.9%	33.1%	37.3%	7.9%	-14.8%	-41.7%	-31.6%	-89.4%	-99.2%	-77.6%	-56.3%	-89.4%	1729.4%	43.8%	-56.3%	50.9%	157.0%	53.5%	-2.1%	-5.0%
Income before Taxes and Adjustments	14.5%	65.5%	32.5%	25.6%	7.6%	-50.1%	-41.4%	-25.6%	-89.4%	-	-87.3%	-57.4%	39.5%	-	175.7%	9.9%	20.6%	262.4%	52.1%	5.9%	-
Net Income	14.2%	78.8%	20.5%	42.3%	10.0%	-41.6%	-44.5%	-6.6%	-89.0%	-	-86.8%	-54.7%	34.3%	-	-86.8%	-54.7%	16.3%	257.1%	28.8%	6.8%	-

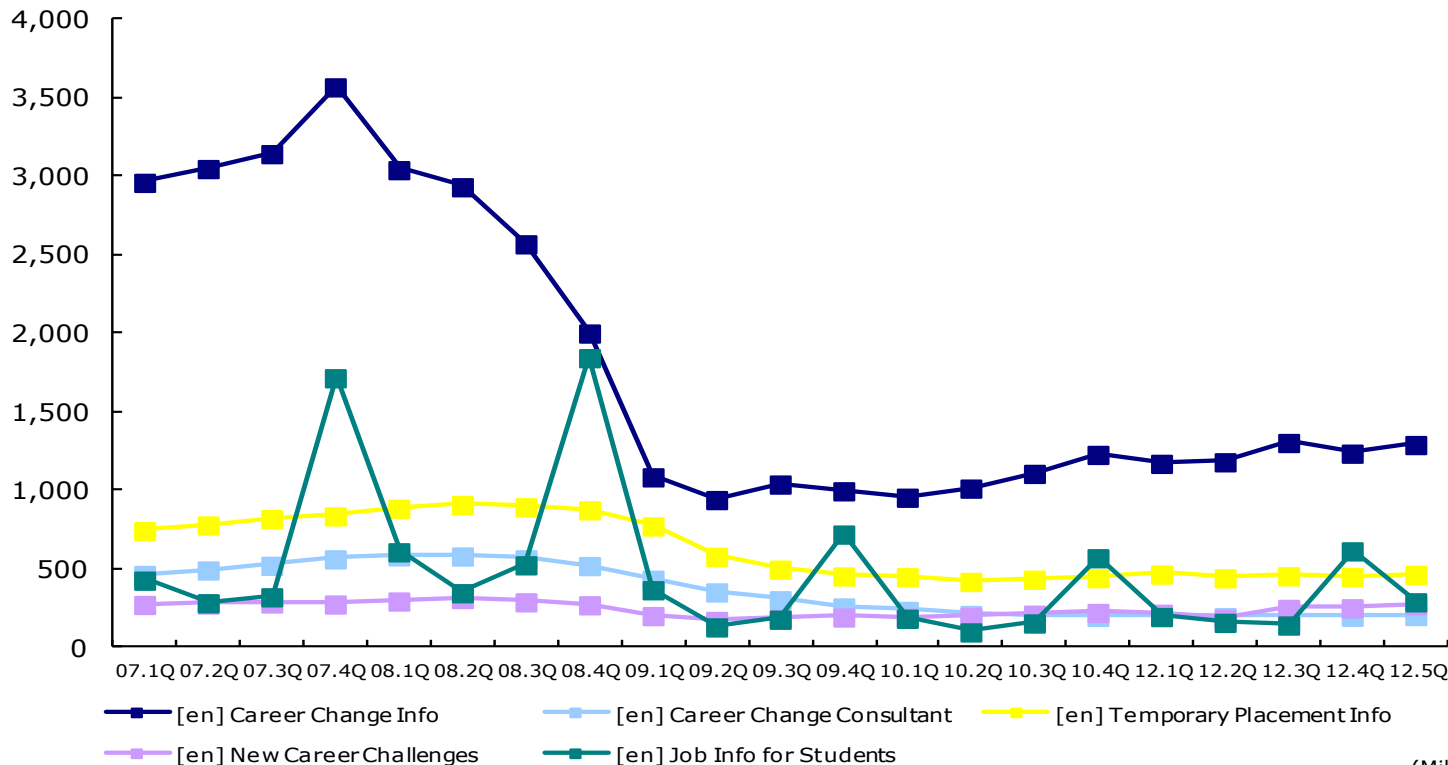
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# ■ Quarterly Financial Results for Each of Websites



(Millions of Yen)



(Millions of Yen)

Detail of Net Sales (Quarter)	FY12/07				FY12/08				FY12/09				FY12/10				FY03/12				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5Q
[en] Career Change Info	2,964	3,052	3,147	3,573	3,045	2,936	2,572	2,003	1,086	941	1,040	997	956	1,014	1,108	1,229	1,172	1,182	1,305	1,237	1,292
[en] Career Change Consultant	463	492	522	563	582	581	563	520	433	352	302	256	234	208	204	196	201	194	193	197	202
[en] Temporary Placement Info	743	779	820	837	886	910	895	876	773	579	497	454	449	419	433	443	466	442	455	451	464
[en] New Career Challenges	272	275	282	275	294	310	289	270	201	170	182	192	190	195	210	221	216	183	247	251	271
[en] Job Info for Students	427	283	321	1,718	608	347	525	1,846	366	129	178	721	184	97	154	570	195	158	141	614	289

Change	FY12/07				FY12/08				FY12/09				FY12/10				FY03/12				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5Q
[en] Career Change Info	52.6%	61.5%	32.8%	20.2%	2.8%	-3.8%	-18.3%	-43.9%	-64.3%	-67.9%	-59.6%	-50.2%	-12.0%	7.7%	6.6%	23.2%	22.6%	16.6%	17.7%	0.7%	10.2%
[en] Career Change Consultant	34.4%	34.7%	28.5%	28.4%	25.8%	18.2%	7.7%	-7.7%	-25.6%	-39.4%	-46.2%	-50.7%	-45.9%	-41.0%	-32.6%	-23.3%	-14.1%	-6.7%	-5.0%	0.1%	0.3%
[en] Temporary Placement Info	28.7%	26.8%	23.3%	19.9%	19.3%	16.7%	9.1%	4.7%	-12.8%	-36.4%	-44.5%	-48.1%	-41.9%	-27.5%	-12.8%	-2.6%	3.8%	5.4%	5.0%	1.9%	-0.3%
[en] New Career Challenges	60.5%	42.1%	29.2%	7.6%	8.2%	12.6%	2.6%	-1.8%	-31.6%	-45.0%	-37.1%	-29.0%	-5.5%	14.9%	15.4%	15.2%	14.0%	-6.3%	17.6%	13.8%	25.1%
[en] Job Info for Students	34.2%	0.3%	-40.9%	89.9%	42.3%	22.3%	63.4%	7.5%	-39.8%	-62.9%	-66.0%	-60.9%	-49.8%	-24.6%	-13.6%	-20.9%	6.2%	62.6%	-8.4%	7.8%	48.1%

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# ■ Balance Sheets



(Thousand of Yen)

(Assets)	FY12/02	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12
<b>Current Assets</b>										
Cash and Deposits	2,562,642	3,310,300	4,569,364	5,565,531	6,173,772	8,003,825	8,657,204	6,214,449	6,184,799	7,815,613
Accounts Receivable and Notes Receivable	470,960	526,896	1,004,798	1,483,743	2,292,644	2,652,868	2,031,334	980,393	1,241,579	1,303,775
Inventory	—	—	8,810	10,738	13,630	13,176	11,133	9,125	10,924	10,611
Prepaid Expense	19,237	15,302	50,869	163,666	224,044	246,081	295,050	159,437	126,276	142,135
Deferred Tax Assets	31,464	42,115	92,489	136,135	302,362	407,713	245,776	21,509	268,085	241,103
Other	42,394	2,382	11,112	25,546	31,598	23,014	45,228	1,335,421	126,977	43,450
Reserve for Bad Debt	-7,126	-7,133	-10,593	-16,626	-33,772	-21,849	-48,520	-13,844	-3,813	-6,238
<b>Total Current Assets</b>	<b>3,119,574</b>	<b>3,889,866</b>	<b>5,726,851</b>	<b>7,368,735</b>	<b>9,004,281</b>	<b>11,324,829</b>	<b>11,237,207</b>	<b>8,706,494</b>	<b>7,954,830</b>	<b>9,550,450</b>
<b>Fixed Assets</b>										
<b>Tangible Fixed Assets</b>										
Buildings	—	—	—	119,856	110,705	146,307	161,139	108,141	221,904	220,771
Building additional equipment	36,687	34,014	89,796	—	—	—	—	—	—	—
Structures	—	—	—	—	—	—	5,425	—	—	—
Equipment and Fixtures	71,074	176,642	195,017	597,749	515,356	505,003	376,782	407,550	457,899	310,235
Lease Assets	—	—	—	—	—	—	—	26,077	30,934	63,297
Construction in Progress	—	—	—	38,637	33,775	11,287	212,513	—	—	2,323
<b>Total Tangible Fixed Assets</b>	<b>107,762</b>	<b>210,656</b>	<b>284,814</b>	<b>756,243</b>	<b>659,837</b>	<b>662,598</b>	<b>755,859</b>	<b>541,769</b>	<b>605,887</b>	<b>539,162</b>
<b>Intangible Fixed Assets</b>										
Trademarks	1,983	2,051	2,140	3,090	4,165	5,831	5,390	4,823	10,574	4,548
Software	39,622	67,535	73,381	160,584	644,478	964,816	940,044	1,019,809	991,978	693,826
Software under Development	—	—	95,287	142,195	199,591	115,736	142,795	54,532	29,925	0
Telephone Subscription Rights	259	259	1,351	1,351	1,351	1,351	1,351	1,351	1,428	1,428
<b>Total Intangible Fixed Assets</b>	<b>41,864</b>	<b>69,846</b>	<b>172,161</b>	<b>307,222</b>	<b>849,587</b>	<b>1,087,735</b>	<b>1,089,581</b>	<b>1,080,517</b>	<b>2,355,637</b>	<b>2,170,977</b>
<b>Investments and Other Assets</b>										
Investment Securities	—	76,800	82,400	25,000	340,019	730,885	625,575	1,154,030	2,102,528	2,244,639
Stock in Affiliates	—	—	—	—	571,594	571,594	30,000	520,968	464,778	991,233
Claims in Bankruptcy	—	—	—	—	—	24,678	38,765	25,585	22,749	13,211
Long-Term Prepaid Expense	—	—	—	271,338	195,039	131,764	48,123	8,278	58,512	27,471
Deferred Tax Assets	15,230	1,072	43,038	91,749	94,294	191,028	439,702	332,359	252,268	148,051
Long-Term Deposits	150,000	150,000	150,000	384,140	1,388,220	2,578,300	1,350,000	1,350,000	150,000	—
Insurance Reserve	218,004	242,549	408,175	413,235	422,090	430,332	438,999	—	—	6,456
Deposit and Guarantees	60,038	69,692	199,930	331,890	604,378	672,996	712,598	338,954	647,259	380,432
Other	—	—	—	—	—	—	41,930	31,086	60,738	1,804
Reserve for Bad Debt	—	—	—	—	—	-24,678	-38,765	-25,585	-62,749	-13,211
<b>Total Investments and Other Assets</b>	<b>443,272</b>	<b>540,115</b>	<b>883,545</b>	<b>1,517,355</b>	<b>3,615,637</b>	<b>5,306,901</b>	<b>3,686,929</b>	<b>3,735,678</b>	<b>3,696,084</b>	<b>3,823,533</b>
<b>Total Fixed Assets</b>	<b>592,900</b>	<b>820,618</b>	<b>1,340,520</b>	<b>2,580,821</b>	<b>5,125,062</b>	<b>7,057,235</b>	<b>5,532,371</b>	<b>5,357,965</b>	<b>6,657,609</b>	<b>6,533,672</b>
<b>Total Assets</b>	<b>3,712,474</b>	<b>4,710,485</b>	<b>7,067,372</b>	<b>9,949,557</b>	<b>14,129,344</b>	<b>18,382,065</b>	<b>16,769,578</b>	<b>14,064,460</b>	<b>14,612,439</b>	<b>16,084,123</b>

※Consolidated from FY12/10

※FY03/12-15months(Jan.2011-Mar.2012)

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# Balance Sheets



(Thousand of Yen)

(Liabilities)	FY12/02	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12
<b>Current Liabilities</b>										
Accounts Payable	6,530	2,907	12,542	62,730	79,979	72,564	131,022	38,226	49,158	33,950
Payments Due	268,624	322,316	705,511	1,023,714	1,459,616	1,484,451	1,014,703	552,473	751,377	1,044,892
Lease Liabilities								12,190	17,153	31,416
Accrued Expense	30,216	65,381	160,319	69,748	309,229	215,929	185,749	82,955	751,377	148,640
Corporate Taxes Payable	372,685	342,065	701,065	1,174,419	1,848,360	2,086,839	663,740	—	699,030	235,067
Consumption Taxes Payable	39,014	53,825	95,459	123,675	228,573	232,919	124,229	—	66,432	98,285
Advances Received	11,875	26,880	239,138	364,860	327,737	577,837	451,322	266,257	247,280	331,872
Deposits	10,206	14,056	34,299	42,831	79,122	129,124	128,455	54,105	34,656	43,034
Reserve for Bonuses	—	—	—	100,350	147,992	345,539	234,892	78,969	185,104	391,225
Reserve for Director Bonuses	—	—	—	—	8,800	6,300	—	—	—	10,826
Other	190	710	2,266	1,029	28,841	9,124	22,737	1,104	56,449	626,390
<b>Total Current Liabilities</b>	<b>739,342</b>	<b>828,143</b>	<b>1,950,604</b>	<b>2,963,360</b>	<b>4,518,254</b>	<b>5,160,631</b>	<b>2,956,853</b>	<b>1,086,282</b>	<b>2,226,777</b>	<b>2,373,770</b>
<b>Long-term Liabilities</b>										
Lease Liabilities	—	—	—	—	—	—	—	15,191	15,327	35,045
<b>Total Long-term Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>15,191</b>	<b>50,864</b>	<b>128,361</b>
<b>Total Liabilities</b>	<b>739,342</b>	<b>828,143</b>	<b>1,950,604</b>	<b>2,963,360</b>	<b>4,518,254</b>	<b>5,160,631</b>	<b>2,956,853</b>	<b>1,101,473</b>	<b>2,277,641</b>	<b>2,502,132</b>
<b>(Capital)</b>										
<b>Capital</b>	<b>747,500</b>	<b>770,729</b>	<b>783,002</b>	<b>806,379</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Capital surplus reserves	965,500	—	—	—	—	—	—	—	—	—
Capital reserves	—	—	—	—	—	—	—	—	—	—
Capital surplus reserves	—	988,729	1,249,573	1,272,950	—	—	—	—	—	—
<b>Total capital reserves</b>	<b>—</b>	<b>988,729</b>	<b>1,249,573</b>	<b>1,272,950</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other surplus funds</b>										
Unappropriated earnings	1,260,132	—	—	—	—	—	—	—	—	—
<b>Total other surplus funds</b>	<b>1,260,132</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Retained earnings</b>										
Unappropriated reserves	—	—	—	2,000,000	—	—	—	—	—	—
Contingent reserves	—	—	—	—	—	—	—	—	—	—
Unappropriated earnings	—	2,103,907	3,061,894	2,906,867	—	—	—	—	—	—
<b>Total retained earnings</b>	<b>—</b>	<b>2,103,907</b>	<b>3,061,894</b>	<b>4,906,867</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Net unrealized gains on securities and other holdings	—	18,976	22,296	—	—	—	—	—	—	—
<b>Total shareholder's equity</b>	<b>2,973,132</b>	<b>3,882,341</b>	<b>5,116,767</b>	<b>6,986,197</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,712,474</b>	<b>4,710,485</b>	<b>7,067,372</b>	<b>9,949,557</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>(Net Assets)</b>										
<b>Owners' Equity</b>										
Paid-In Capital	—	—	—	—	841,221	932,780	965,246	968,495	970,929	977,812
Capital Surplus	—	—	—	—	—	—	—	—	—	—
Capital Legal Reserve	—	—	—	—	1,307,790	1,399,348	1,431,811	1,435,060	1,437,494	1,444,376
<b>Total Capital Surplus</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,307,790</b>	<b>1,399,348</b>	<b>1,431,811</b>	<b>1,435,060</b>	<b>1,437,494</b>	<b>1,444,376</b>
<b>Other Retained Earnings</b>										
General Reserve	—	—	—	—	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Retained Earnings Brought Forward	—	—	—	—	5,459,685	8,878,759	10,973,491	10,455,834	11,144,766	12,100,274
<b>Total Retained Earnings</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7,459,685</b>	<b>10,878,759</b>	<b>12,973,491</b>	<b>12,455,834</b>	<b>13,144,766</b>	<b>14,101,568</b>
Treasury Stock	—	—	—	—	—	—	-1,553,757	-2,038,386	-3,438,187	-3,438,187
<b>Total Owners' Equity</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>9,608,697</b>	<b>13,210,889</b>	<b>13,816,792</b>	<b>12,821,003</b>	<b>12,115,003</b>	<b>13,085,570</b>
<b>Valuation and Translation Adjustments</b>										
Valuation Differences on Other Investment Securities	—	—	—	—	2,393	10,545	-4,066	141,982	169,944	507,138
<b>Total Valuation and Translation Adjustments</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,393</b>	<b>10,545</b>	<b>-4,066</b>	<b>141,982</b>	<b>169,944</b>	<b>496,421</b>
<b>Total Net Assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>9,611,090</b>	<b>13,221,434</b>	<b>13,812,725</b>	<b>12,962,986</b>	<b>12,334,797</b>	<b>13,581,991</b>
<b>Total Liabilities and Net Assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14,129,344</b>	<b>18,382,065</b>	<b>16,769,578</b>	<b>14,064,460</b>	<b>14,612,439</b>	<b>16,084,123</b>

※Consolidated from FY12/10

※FY03/12-15months(Jan.2011-Mar.2012)

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# ■ Profit and loss statements



(Thousand of Yen)

Income Statements	FY12/02	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12
Net Sales	3,107,491	4,372,559	6,980,678	11,491,772	16,919,926	22,686,137	21,329,443	10,209,242	9,991,015	15,687,730
Cost of Sales	54,520	204,668	572,105	1,097,051	1,604,439	2,033,507	2,230,907	1,804,517	1,636,575	2,393,658
Gross Income	3,052,971	4,167,890	6,408,573	10,394,720	15,315,487	20,652,629	19,098,536	8,404,725	8,354,440	13,294,071
Sales, General and Administrative Expenses									6,579,952	10,246,780
Advertising & Promotions Expense	707,295	1,107,395	2,056,354	3,304,991	4,551,332	6,062,752	5,586,559	1,934,944	1,729,108	2,366,110
Executive Salaries	47,320	47,320	49,980	55,905	57,000	57,000	80,316	59,600	103,381	176,523
Employee Salaries	273,090	435,120	877,946	1,382,170	2,179,810	2,904,748	3,283,736	2,502,551	2,180,113	3,232,962
Bonuses	65,060	67,531	152,701	210,941	538,155	668,914	690,552	99,265	419,181	1,129,710
Reserve for Bonuses	—	—	—	85,488	126,311	298,551	204,552	78,005	153,707	354,656
Reserve for Director's Bonuses	—	—	—	—	8,800	6,300	—	—	—	10,826
Legal Fringe Benefits	38,563	65,936	117,722	210,989	357,882	443,187	524,736	343,600	339,478	580,772
Commission Expense	92,911	63,683	114,206	175,893	264,005	308,241	393,066	304,863	247,446	443,018
Rent	50,729	135,187	224,950	344,714	477,882	837,165	907,683	781,311	464,835	447,604
Commissions on Payments	197,749	203,905	115,034	88,020	100,385	126,843	121,026	79,884	120,540	152,607
Depreciation Expense	47,184	32,026	32,199	51,473	100,178	163,078	163,888	180,096	156,878	216,019
Reserve for Bad Debt	5,122	2,967	3,909	6,032	17,741	19,514	50,908	15,900	4,412	13,196
Other	222,540	256,984	418,217	686,379	930,524	1,191,815	1,148,238	764,963	619,402	1,122,777
Operating Income	1,305,402	1,749,830	2,245,350	3,791,720	5,605,476	7,564,516	5,943,271	1,259,737	1,774,487	3,047,290
Non-Operating Income									92,432	127,892
Interest Received	1,171	1,179	1,091	7,880	14,218	27,916	36,307	23,486	26,221	27,705
Dividends Received	—	—	800	—	—	—	—	18,500	22,500	33,874
Commissions Received	—	4,021	6,758	3,593	959	2,255	1,151	95	136	50
Foreign exchange gains	—	—	—	18,537	4,288	—	—	—	—	531
Equity in earnings of affiliates	—	—	—	—	—	—	—	—	—	50,219
Miscellaneous Income	1,254	684	1,864	4,840	11,376	11,250	15,034	17,284	43,574	15,511
Non-Operating Expenses									63,859	290,754
New share issuance fees	3,646	2,120	1,179	—	—	—	—	—	—	—
Fixed asset liquidation loss	500	—	—	450	—	—	—	—	—	—
Interest Expense	—	—	—	—	—	—	—	95	244	10
The insurance cancellation of a contract is disadvantageous	20,387	—	—	—	—	—	—	—	—	—
Foreign Exchange Loss	—	—	—	—	—	10,527	14,324	1,969	2,564	196
Loss on LLP Investment	—	—	—	—	14,015	13,831	53,689	73,051	38,404	1,542
Contribution for Hiring of Elderly and Handicapped	—	—	—	—	7,600	7,800	8,750	—	—	—
Loss on Termination of Lease Agreement	—	—	—	—	—	—	—	27,088	—	—
Miscellaneous Expense	—	—	12	—	7,647	707	12,719	3,991	22,645	88,353
Donation expenses	—	—	—	—	—	—	—	—	—	130,000
Rent Payable	—	—	—	—	—	—	—	—	—	70,652
Ordinary Income	1,283,294	1,754,294	2,254,671	3,826,122	5,607,055	7,573,073	5,906,282	1,212,905	1,803,060	2,884,427
Extraordinary Income									—	40,000
A loan loss reserve return case	—	—	—	—	—	—	—	—	—	40,000
Fixed assets sale gain	—	—	—	—	—	6	—	—	—	—
Refund from Cancellation of Insurance	—	—	—	—	—	—	—	84,807	—	—
Gain on Transfer of Business	—	—	—	—	—	—	6,281	—	—	—
Securities liquidation profit	—	—	—	81,308	—	—	—	—	—	—
Extraordinary Loss									206,253	687,521
Loss on Sale of Fixed Assets	—	—	—	—	—	17,117	8	578	—	—
Loss on Disposal of Fixed Assets	—	10,348	—	66,171	11,404	50,105	21,619	124,206	75,574	131,996
Office Relocation Expense	—	—	—	29,976	4,633	16,727	6,838	85,095	—	—
Costs related to Lawsuit	—	—	—	—	—	11,954	—	11,971	26,554	—
Valuation Loss on Stock in Affiliates	—	—	—	—	—	—	527,154	29,999	—	—
Valuation Loss on Investment Securities	—	—	—	—	—	49,999	19,979	24,263	49,100	68,105
Extraordinary Retirement Payments	—	—	—	—	—	—	—	236,184	—	—
Decrease loss	—	—	—	—	—	99,959	—	—	—	101,514
Income before Taxes and Adjustments	1,283,294	1,743,945	2,254,671	3,811,282	5,591,017	7,327,216	5,336,961	785,413	1,596,807	2,236,906
Corporate, Resident and Enterprise Taxes	641,023	714,687	1,096,015	1,685,000	2,655,487	3,366,205	2,322,818	94,514	773,837	1,160,359
Corporate Tax Adjustment	-20,984	-9,516	-94,618	-77,053	-170,414	-207,680	-76,708	231,369	-62,389	-75,171
Total Corporate and Other Taxes	663,255	1,038,775	1,253,275	2,203,336	3,105,944	4,168,691	3,090,851	459,529	875,431	1,135,886
Unappropriated retained earnings carried forward from previous term	596,876	1,065,132	1,808,619	703,531	—	—	—	—	—	—
Unappropriated earnings	1,260,132	2,103,907	3,061,894	2,906,867	—	—	—	—	—	—

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# Cash flow statements



(Thousand of Yen)

Statements of Cash Flows	FY12/02	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12
<b>Cash Flows from Operating Activities</b>										
Income before Taxes and Adjustments	1,283,294	1,743,945	2,254,671	3,811,282	5,591,017	7,327,216	5,336,961	785,413	1,596,807	2,236,906
Depreciation Expense	47,184	97,451	223,585	381,625	481,635	653,802	794,754	868,738	787,612	885,483
Decrease loss	—	—	—	—	—	99,959	—	—	—	381,658
Change in Reserve for Bad Debt (Decrease: —)	1,762	7	3,459	6,032	17,146	12,755	40,757	-47,856	-17,540	-47,112
Change in Reserve for Bonuses (Decrease: —)	—	—	—	100,350	47,641	197,547	-110,647	-155,922	15,815	206,121
Change in Reserve for Director Bonuses (Decrease: —)	—	—	—	—	8,800	-2,500	-6,300	—	—	10,826
Interest Received	-1,171	-1,179	-1,091	-7,880	-14,218	-27,916	-36,307	-23,486	-26,221	-27,705
Dividends Received	—	—	-800	—	—	—	—	-18,500	-22,500	-33,875
Foreign Exchange Loss/Gain (Gain: —)	—	—	—	-18,537	-4,288	10,527	14,324	1,969	2,564	-531
Loss/Gain on LLP Investment (Gain: —)	—	—	—	—	14,015	13,831	53,689	73,051	38,404	1,542
Investment securities sale gain	—	—	—	-81,308	—	—	—	—	—	—
Valuation Loss on Investment Securities (Gain: —)	—	—	—	—	—	49,999	19,979	24,263	49,100	68,105
Valuation Loss on Stock in Affiliates	—	—	—	—	—	—	527,154	29,999	—	—
Gain on Sale of Fixed Assets	—	—	—	—	—	-6	—	—	—	—
Loss on Sale of Fixed Assets	—	—	—	—	—	17,117	8	578	—	—
Loss on Disposal of Fixed Assets	500	10,348	—	66,621	11,404	50,105	21,619	124,206	75,574	100,427
The insurance cancellation of a contract is disadvantageous	20,387	—	—	—	—	—	—	—	—	—
Gain on Transfer of Business	—	—	—	—	—	—	-6,281	—	—	—
Extraordinary Retirement Payments	—	—	—	—	—	—	—	236,184	—	—
Insurance refund	—	—	—	—	—	—	—	-84,807	—	—
Change in Accounts Receivable (Increase: —)	-194,938	-55,935	-337,946	-478,945	-808,900	-360,223	621,533	1,050,940	-99,203	-62,195
Change in Accounts Payable (Decrease: —)	5,942	-3,622	-2,126	50,187	17,249	-7,415	58,458	-92,796	10,931	-15,207
Change in Payments Due (Decrease: —)	47,872	-16	297,486	317,669	305,895	141,705	-467,161	-518,382	163,780	234,190
Change in Other Current Assets (Increase: —)	-51,872	43,945	-14,927	-390,420	11,237	-7,758	-70,355	-120,470	182,206	-5,440
Change in Other Current Liabilities (Decrease: —)	14,979	69,351	322,340	103,511	385,837	207,596	-223,339	-531,269	-15,042	304,795
Change in Other Fixed Assets (Increase: —)	—	—	—	—	—	38,596	69,107	53,054	-46,744	40,925
Subtotal	1,173,939	1,904,296	2,744,652	3,860,190	6,064,474	8,414,939	6,637,956	1,654,908	2,797,673	4,571,440
Interest and Dividends Received	1,171	1,179	1,891	5,490	8,267	22,718	32,434	45,542	82,805	58,693
Corporate Taxes Paid	-512,374	-745,308	-737,014	-1,244,497	-1,996,023	-3,143,891	-3,733,585	-1,769,552	-136,606	-1,740,640
Income taxes refund	—	—	—	—	—	—	—	—	1,077,289	34,076
Extraordinary Retirement Payments	—	—	—	—	—	—	—	-236,184	—	—
<b>Cash Flows from Operating Activities</b>	<b>662,736</b>	<b>1,160,167</b>	<b>2,009,528</b>	<b>2,621,183</b>	<b>4,076,717</b>	<b>5,293,767</b>	<b>2,936,805</b>	<b>-305,285</b>	<b>3,886,817</b>	<b>2,822,056</b>

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# Cash flow statement



(Thousand of Yen)

	FY12/02	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12
<b>Cash Flows from Investing Activities</b>										
The expenditure by the deposit of the fixed deposit	-150,000	—	—	-215,760	-1,000,000	-1,200,000	—	—	-300,000	—
<b>Cash from Redemption of Time Deposits</b>	—	—	—	—	—	—	228,300	1,000,000	1,200,000	300,000
Cash used for Purchase of Investment Securities	—	-44,800	—	-25,000	-325,000	-469,950	-30,000	-387,500	-1,001,000	-30,361
Cash Provided from Sale of Investment Securities	—	—	—	126,108	—	29,000	37,000	8,018	12,150	319,990
Cash used for Purchase of Stock in Affiliates	—	—	—	—	-571,594	—	-30,000	-520,968	—	-373,749
Cash used for Purchase of Tangible Fixed Assets	-32,546	-145,688	-91,371	-713,803	-152,257	-362,879	-323,464	-123,323	-370,982	-313,997
Cash Provided from Sale of Tangible Fixed Assets	—	—	—	—	—	15,300	8	20	—	—
Cash used for Purchase of Intangible Fixed Assets	-51,878	-39,476	-183,174	-341,026	-658,367	-833,617	-620,409	-561,010	-573,482	-561,319
<b>Cash used for Deposit Guarantees</b>	-11,174	-9,654	-44,464	-246,436	-283,177	-90,819	-39,674	-30,651	-279,200	-82,167
Cash Provided from Return of Deposit and Guarantees	—	—	303	114,476	10,689	22,201	71	404,296	—	348,994
Cash used for Accumulation of Insurance Reserve	-249,276	-24,979	-162,063	-8,647	-8,921	-8,666	-8,666	-1,391	—	-6,456
Cash Provided from Cancellation of Insurance Reserve	66,411	—	—	—	691	424	—	525,198	—	—
<b>Cash used for Loan Extensions</b>	—	—	—	-4,099	—	-1,020	-3,190	—	—	-31,068
<b>Cash Provided from Loan Repayments</b>	—	—	—	—	1,065	978	1,481	15,906	214,960	49,264
<b>Cash Flows from Investing Activities</b>	-428,464	-264,599	-480,770	-1,314,189	-2,986,871	-2,899,046	-788,544	328,593	-2,502,749	-771,383
<b>Cash Flows from Financing Activities</b>										
<b>Cash Provided by Issuance of Stock</b>	—	46,458	24,545	46,754	69,682	183,117	64,928	6,497	4,867	13,765
Cash used for Purchase of Treasury Stock	—	—	—	—	—	—	-1,553,757	-484,629	-1,399,800	—
<b>Cash used for Dividend Payments</b>	—	-194,368	-294,240	-357,738	-551,495	-747,178	-994,238	-974,085	-189,639	-255,660
Cash used for Repayment of Lease Obligations	—	—	—	—	—	—	—	-13,847	-15,277	-19,585
<b>Cash Flows from Financing Activities</b>	—	-147,909	-269,694	-310,984	-481,813	-564,060	-2,483,066	-1,466,064	-1,713,715	-269,882
Translation Adjustment for Cash and Cash Equivalents	—	—	—	157	208	-607	-11,814	1	-2	24
<b>Net Increase in Cash and Cash Equivalents (Decrease: —)</b>	234,271	747,658	1,259,063	996,167	608,241	1,830,052	-346,620	-1,442,755	-329,650	1,780,814
<b>Cash and Cash Equivalents, Beginning of Period</b>	2,328,370	2,562,642	3,310,300	4,569,364	5,565,531	6,173,772	8,003,825	7,657,204	6,214,449	5,884,799
<b>Cash and Cash Equivalents, End of Period</b>	2,562,642	3,310,300	4,569,364	5,565,531	6,173,772	8,003,825	7,657,204	6,214,449	5,884,799	7,665,613

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