



**en-japan inc. DATA BOOK 2013**  
**(Apr.2012 – Mar.2013)**

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## ■ Company Data

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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 14,219million (as of end of Mar. 2013)</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 8505 , Non-consolidated 677 (as of end of Mar. 2013)</b>
<b>【 Number of Outstanding Shares】</b>	<b>246,418 (as of end of Mar. 2013)</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>

1995	Feb	Established Digital Media division in Nihon Brain Center Co., Ltd.
	Jul	Set up the new graduate and mid-career recruitment site, [en] employment net
2000	Jan	Spun off Digital Media division of Nihon Brain Center Co., Ltd. Established en-japan inc.
	Feb	Set up the collective site for job placement agencies, [en] Career Change Consultant
	Jul	Set up collective temporary staff services site, [en] Temporary Placement Info for the Tokyo metropolitan area
2001	Jun	Listed on NASDAQ Japan Market of Osaka Securities Exchange
2002	Aug	Started first video service in the industry
2003	Oct	en-japan wins court case recognizing copyrights of its contents, an industry first!
2004	Jun	Integrated Nihon Brain Center Co., Ltd.'s new graduate recruitment, education and evaluation business
2006	Jul	We invest in "Talent (Beijing) Alliance Technology Development, a Chinese Internet job site company, our first step in our overseas business expansion strategy
2007		[en] Career Change Info was selected as the No.1 site for the overall rating in "Career Change Job Site Survey 2007."
	Jul	[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.
2009	Mar	We form a capital tie-up with Relo Holdings, Inc.
	Jul	We form a business alliance with Wilson Learning Worldwide
		We form a capital and business alliance with Pharma Network Co., Ltd.
	Sep	We form a capital and business alliance with Lacras Corporation for launch of SaaS-type Personnel Outsourcing Business.
	Oct	Began pre-launch activities for "en- College" corporate members-only business training course.
2008	May	"[en] Career Change Info Mobile " Released.
2010	Sep	Acquired ownership of "Wall Street Associates K.K.(Now en world Japan K.K.)"
	Dec	We launched a one stop job search site " [en] New Carrer Challenges "
2011	Jan	Establishment of jointventure Company in China"Zhiyuan Human Resorce Management Service".
	Mar	Launched a Social recruiting tool "enTree Work"
	Sep	Launched a recruitment business in Singapore.
	Nov	Launched a company evaluation site "Kaisha no Hyoban".
2012	Apr	Wall Street Associates K.K. changed its name to " en world Japan K.K."
		Launched a recruitment business in Hong-Kong.
	Jul	Acquired ownership of "Calibrate Recruitment Pty Ltd" .
		Launched a website for engineer and creator"CAREER HACK"

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<b>2012</b>	<b>Apr</b>	<b>Wall Street Associates K.K. changed its name to " en world Japan K.K."</b>
		<b>Launched a recruitment business in Hong-Kong.</b>
	<b>Jul</b>	<b>Acquired ownership of "Calibrate Recruitment Pty Ltd" .</b>
		<b>Launched a website for engineer and creator"CAREER HACK"</b>
	<b>Dec</b>	<b>Launched a recruitment business in Korea.</b>
		<b>Launched a recruitment information site ,"[en]Temp to Perm Info" for females wishing to work as full-time regular employees.</b>
<b>2013</b>	<b>Feb</b>	<b>Launched a business idea contest site "Cotonas".</b>

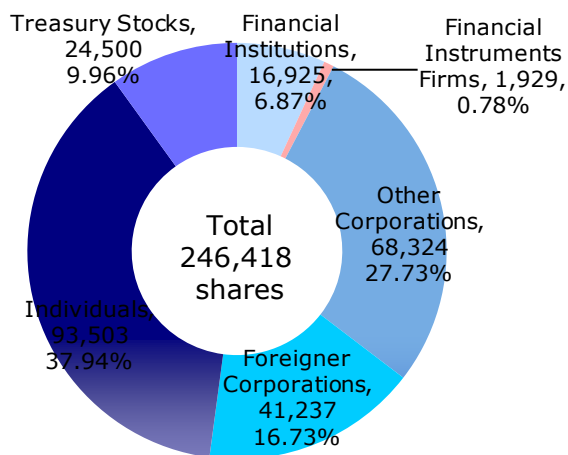
# ■ Stock Information



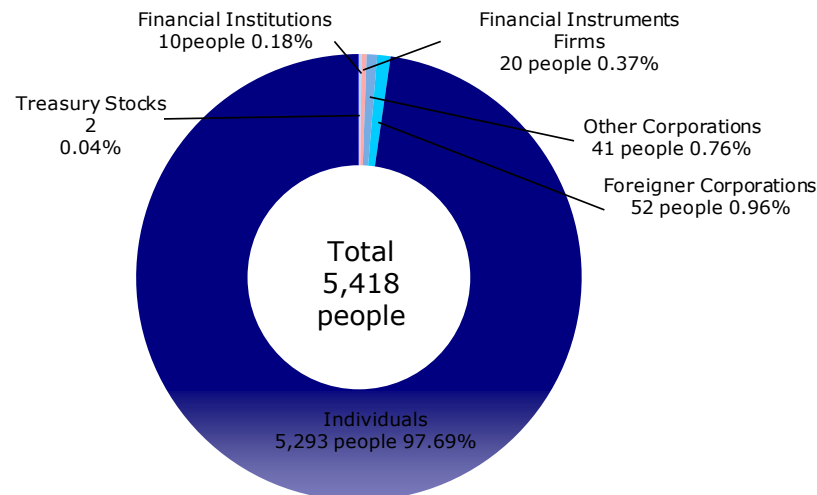
(shares)

Stock Information	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12	FY03/13
Shares outstanding at fiscal year-end (including treasury stock)	118,115	238,909	240,490	241,812	242,956	245,338	245,624	245,838	246,118	246,418
Average number of shares outstanding during the period	117,130	237,478	239,341	240,908	242,231	238,167	233,828	224,121	221,448	221,655

■ 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)	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12	FY03/13
Financial Institutions	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%)	16,925(6.87%)
Financial Instruments Firms	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%)	1,929(0.78%)
Other Corporations	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%)	68,324(27.73%)
Foreigner Corporations	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%)	41,237(16.73%)
Individuals	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%)	93,503(37.94%)
Treasury Stocks	—	—	—	—	—	7,000(2.85%)	12,500(5.09%)	12,500(5.08%)	24,500(9.95%)	24,500(9.94%)
<b>Total</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>	<b>246,418</b>

(shares)

Number of Shareholders Categorized by Nature of Shareholder	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12	FY03/13
Financial Institutions	14	16	15	16	17	12	9	11	9	10
Financial Instruments Firms	9	12	10	23	27	18	21	16	15	20
Other Corporations	54	37	57	77	67	73	66	55	52	41
Foreigner Corporations	23	47	79	87	87	67	60	61	61	52
Individuals	3,693	3,644	5,103	6,652	6,806	8,127	6,691	6,008	5,429	5,293
Treasury Stocks	—	—	—	—	—	1	1	1	2	2
<b>Total</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>	<b>5,418</b>

(people)

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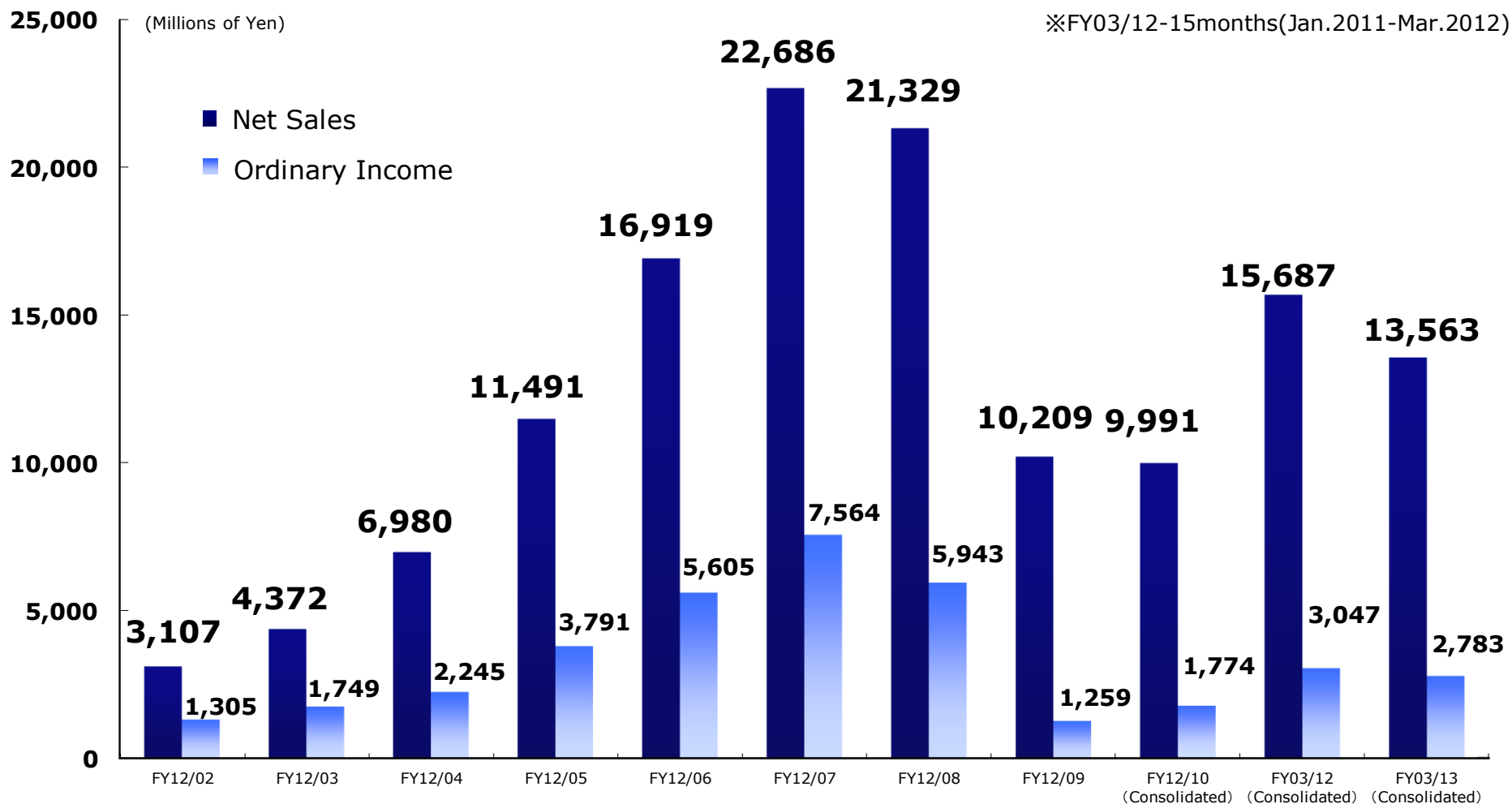


## **Financial Data**

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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	FY03/13
Net Sales	3,107	4,372	6,980	11,491	16,919	22,686	21,329	10,209	9,991	15,687	13,563
Ordinary Income	1,305	1,749	2,245	3,791	5,605	7,564	5,943	1,259	1,774	3,047	2,783

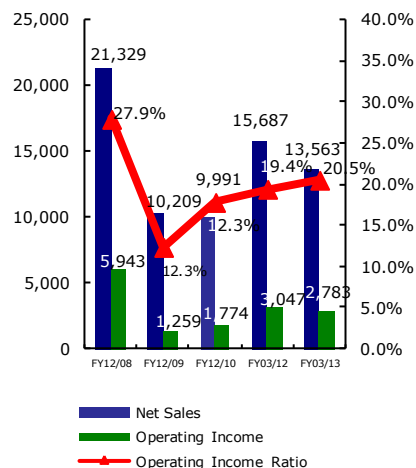
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# ■ Key Financial Results

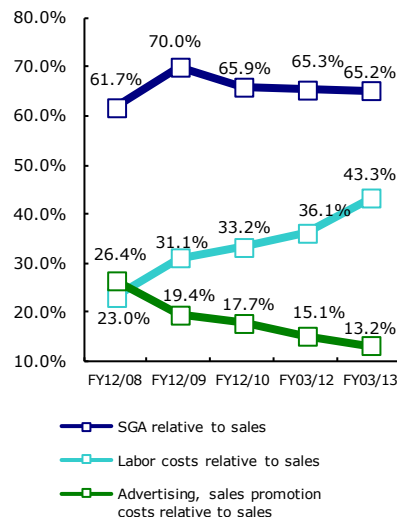


## Net Sales・Operating Income・Operating Income Ratio

(Millions of Yen)

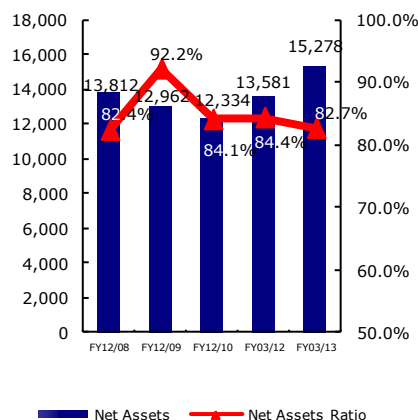


## SGA relative to sales・Labor costs relative to sales・Advertising, sales promotion costs relative to sales

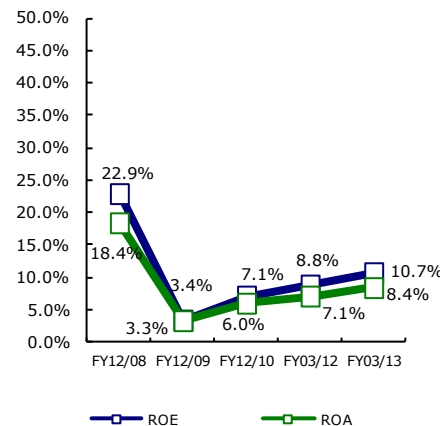


## Net Assets・Net Assets Ratio

(Millions of Yen)



## ROE・ROA



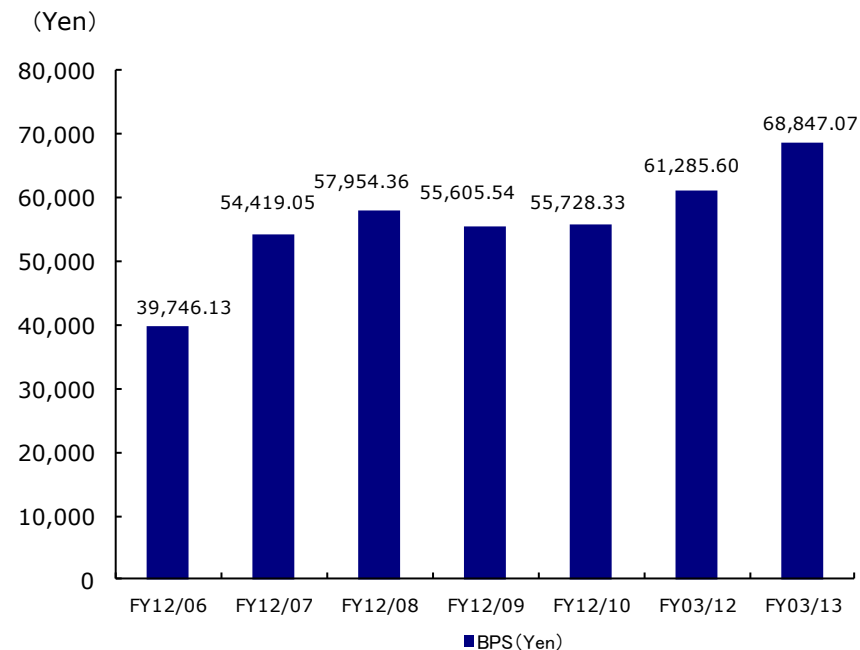
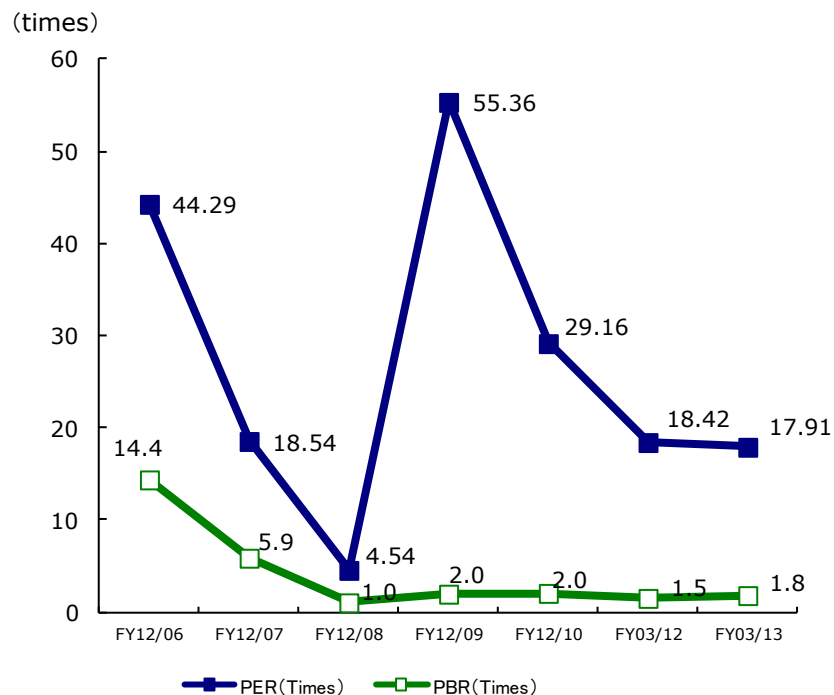
(Millions of Yen)

Main management indexes	FY12/03	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	FY03/13	change
Net Sales	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%	13,563	-13.5%
Sales amount gross profit ratio	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	85.8%	1.1pt
Sales, General and Administrative Expenses	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%	8,848	-13.6%
SGA relative to sales	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	65.2%	-0.1pt
Labor costs relative to sales	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	43.3%	7.2pt
Advertising, sales promotion costs relative to sales	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	13.2%	-1.9pt
Operating Income	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%	2,783	-8.7%
Operating income ratio	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	20.5%	1.1pt
Ordinary Income	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%	2,840	-1.5%
Ordinary Income ratio	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	20.9%	2.5pt
Net Income	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%	1,545	36.1%
Net Income ratio	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	11.4%	4.2pt
Total Assets	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%	18,463	14.8%
ROA	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	8.4%	1.3pt
Net Assets (Owners' Equity)	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%	15,278	12.5%
Net Asset Ratio	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	82.7%	-1.7pt
ROE	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	10.7%	1.9pt
Employee	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%	850	6.9%

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

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# Policy on Valuation



	FY12/02	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12	FY03/13
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	68,847.07
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	6,974.21
Dividends(Yen)	10,000	2,500	1,500	2,300	3,100	4,100	4,100	800	1,130	1,850	1,950
Payout Ratio(%)	26.7	28.2	28.4	25.0	24.0	23.8	31.6	40.7	30.1	38.0	29.5
Stock Price(Yen)	630,000	285,000	330,000	762,000	571,000	319,000	58,900	108,800	113,900	94,500	124,900
PER(Times)	16.8	32.1	62.5	82.77	44.29	18.54	4.54	55.36	29.16	18.42	17.91
PBR(Times)	4.1	8.7	15.4	26.2	14.4	5.9	1.0	2.0	2.0	1.5	1.8

※Consolidated from FY12/10

※FY03/12-15months(Jan.2011-Mar.2012)

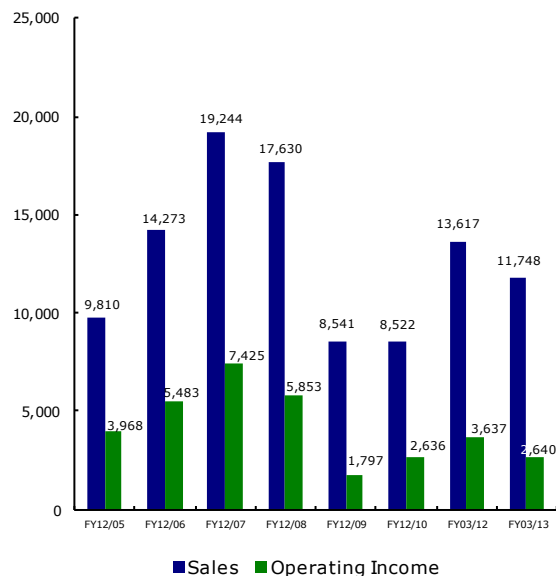
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# Financial Results for Each of Segments



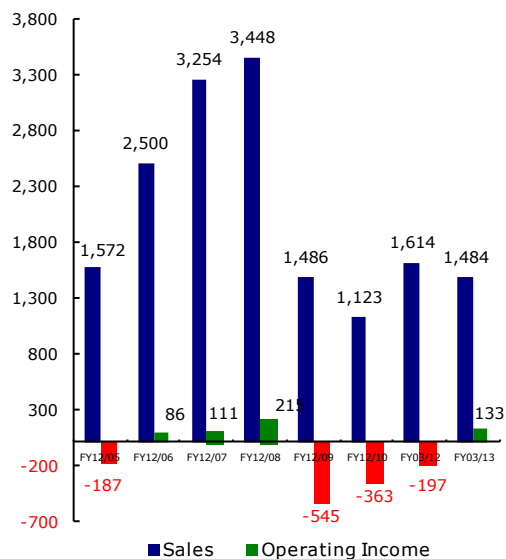
(Millions of Yen)

## Mid-Career Hiring Business



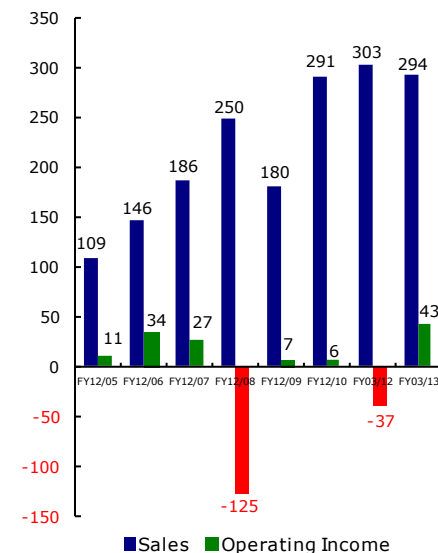
(Millions of Yen)

## New Graduate Hiring Business



(Millions of Yen)

## Education/Evaluation Business



(Millions of Yen)

Mid-Career Hiring Business	FY12/05	Change	FY12/06	Change	FY12/07	Change	FY12/08	Change	FY12/09	Change	FY12/10	Change	FY03/12	Change	FY03/13	Change
Sales	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%	11,748	-13.7%
Operating Income	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%	2,640	-27.4%
Operating Income Ratio	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	22.5%	-4.2pt
Employee	363	47.0%	636	75.2%	836	31.4%	828	-1.0%	499	-39.7%	562	12.6%	583	3.7%	730	10.9%

New Graduate Hiring Business	FY12/05	Change	FY12/06	Change	FY12/07	Change	FY12/08	Change	FY12/09	Change	FY12/10	Change	FY03/12	Change	FY03/13	Change
Sales	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%	1,484	-8.1%
Operating Income	-187	—	86	—	111	27.7%	215	94.2%	-545	—	-363	—	-197	-45.7%	133	—
Operating Income Ratio	-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	9.0%	21.2pt
Employee	166	40.7%	230	38.6%	282	22.6%	248	-12.1%	116	-53.2%	106	-8.6%	78	-26.4%	91	0.0%

Education/Evaluation Business	FY12/05	Change	FY12/06	Change	FY12/07	Change	FY12/08	Change	FY12/09	Change	FY12/10	Change	FY03/12	Change	FY03/13	Change
Sales	109	159.5%	146	33.9%	186	27.4%	250	34.4%	180	-28.0%	291	61.5%	303	4.1%	294	-3.0%
Operating Income	11	—	34	209.1%	27	-20.6%	-125	—	7	—	6	-20.8%	-37	-716.7%	43	—
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	14.8%	27.0pt
Employee	9	0.0%	13	44.4%	20	53.8%	20	0.0%	19	-5.0%	32	68.4%	27	-15.6%	29	-6.5%

※Consolidated from FY12/10

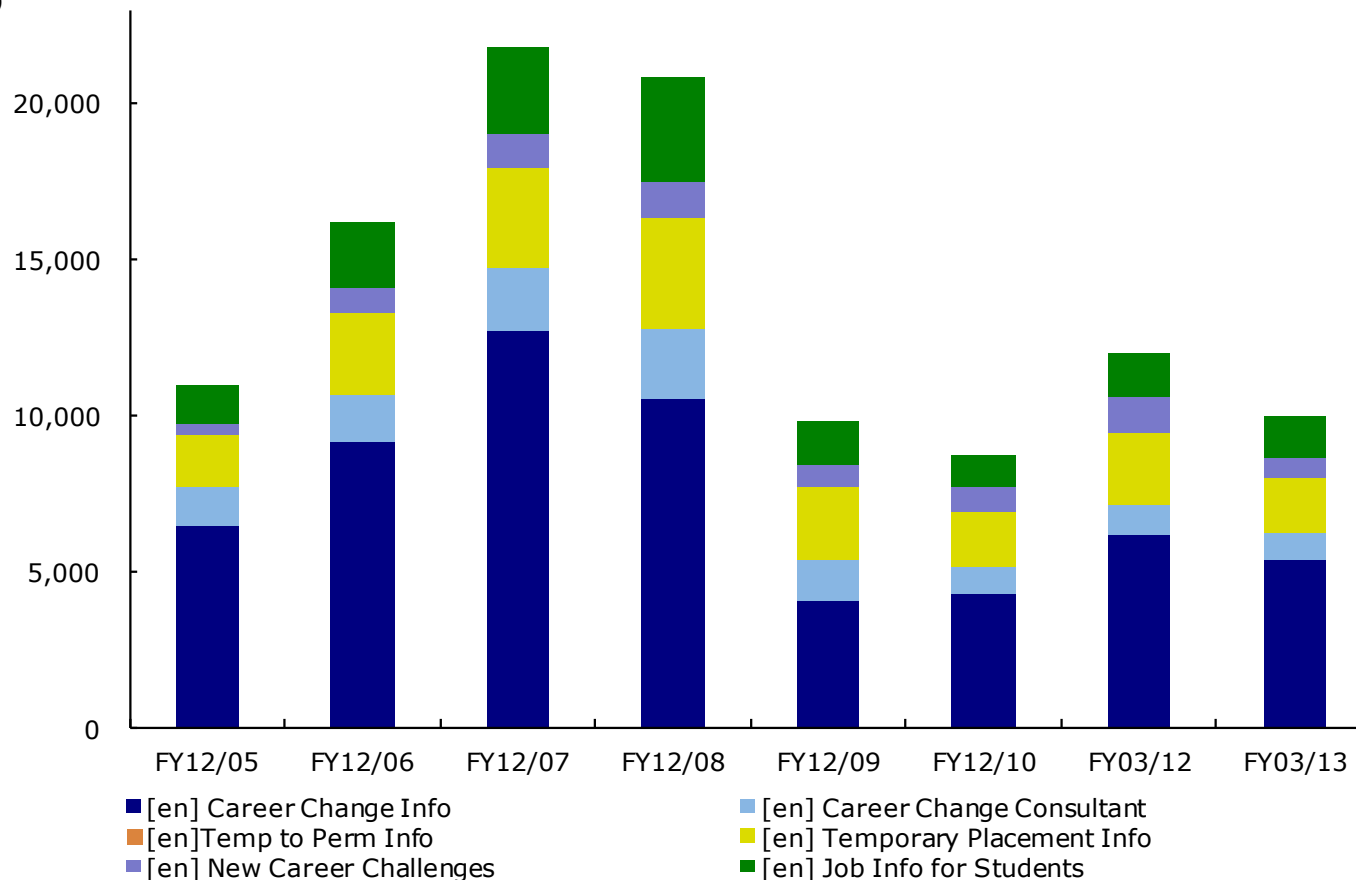
※FY03/12-15months(Jan.2011-Mar.2012)

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# ■ Financial Results for Each of Websites



(Millions of Yen)



(Millions of Yen)

Sales	FY12/05	Change	FY12/06	Change	FY12/07	Change	FY12/08	Change	FY12/09	Change	FY12/10	Change	FY03/12	Change	FY03/13	Change
[en] Career Change Info	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%	5,375	-13.2%
[en] Career Change Consultant	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%	883	-10.7%
[en] Temp to Perm Info	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9	—
[en] Temporary Placement Info	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%	1,778	-22.0%
[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%	640	-45.3%
[en] Job Info for Students	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%	1,323	-5.4%

※Consolidated from FY12/10

※FY03/12-15months(Jan.2011-Mar.2012)

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# ■ Quarterly Financial Results



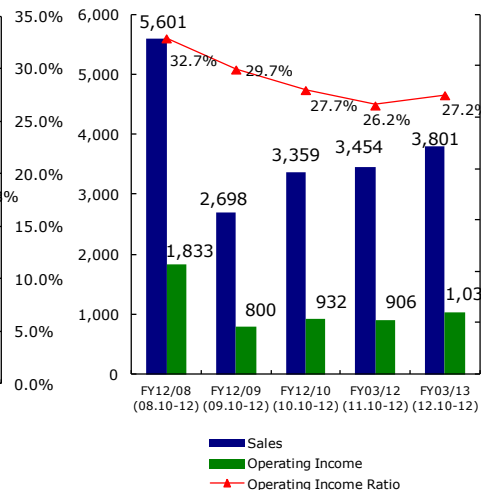
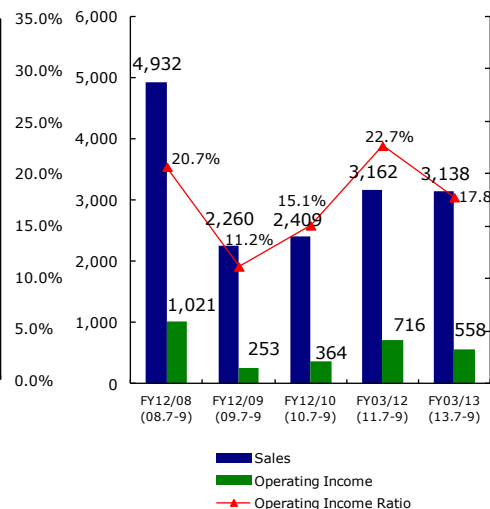
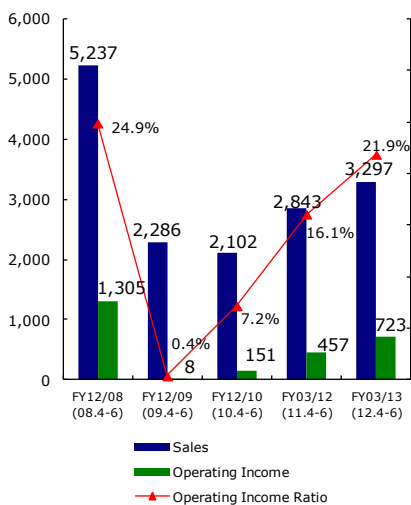
(Millions of Yen)

1<sup>st</sup> quarter  
(Apr-Jun)

2<sup>nd</sup> quarter  
(Jul-Sep)

3<sup>rd</sup> quarter  
(Oct-Dec)

4<sup>th</sup> quarter  
(Jan-Mar)



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

(Millions of Yen)

Quarter Segment Performance	FY12/08				FY12/09				FY12/10				FY03/12					FY03/13			
	1Q (08.1-3)	2Q (08.4-6)	3Q (08.7-9)	4Q (08.10-12)	1Q (09.1-3)	2Q (09.4-6)	3Q (09.7-9)	4Q (09.10-12)	1Q (10.1-3)	2Q (10.4-6)	3Q (10.7-9)	4Q (10.10-12)	1Q (11.1-3)	2Q (11.4-6)	3Q (11.7-9)	4Q (11.10-12)	5Q (12.1-3)	1Q (12.4-6)	2Q (12.7-9)	3Q (12.10-12)	4Q (13.1-3)
Sales	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	3,297	3,138	3,801	3,327
Operating Income	1,782	1,305	1,021	1,833	197	8	253	800	326	151	364	932	505	457	716	906	460	723	558	1,034	467
Operating Income Ratio	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%	21.9%	17.8%	27.2%	14.0%
Ordinary Income	1,763	1,311	1,039	1,791	186	10	232	782	304	200	363	933	460	514	558	913	437	782	576	1,044	437
Ordinary Income Ratio	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%	23.7%	18.4%	27.5%	13.1%
Income before Taxes and Adjustments	1,754	765	1,039	1,777	186	-291	132	758	260	138	363	833	314	501	553	881	-14	781	558	1,098	423
Net Income	998	469	588	1,035	110	-197	77	469	148	78	182	466	172	279	234	498	-49	467	338	653	86

Change	FY12/08				FY12/09				FY12/10				FY03/12					FY03/13			
	1Q (08.1-3)	2Q (08.4-6)	3Q (08.7-9)	4Q (08.10-12)	1Q (09.1-3)	2Q (09.4-6)	3Q (09.7-9)	4Q (09.10-12)	1Q (10.1-3)	2Q (10.4-6)	3Q (10.7-9)	4Q (10.10-12)	1Q (11.1-3)	2Q (11.4-6)	3Q (11.7-9)	4Q (11.10-12)	5Q (12.1-3)	1Q (12.4-6)	2Q (12.7-9)	3Q (12.10-12)	4Q (13.1-3)
Sales	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%	16.0%	-0.8%	10.0%	-0.1%
Operating Income	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%	58.0%	-22.1%	14.1%	1.5%
Ordinary Income	7.9%	-14.8%	-41.7%	-31.6%	-89.4%	-99.2%	-77.6%	-56.3%	-89.4%	1729.4%	19.4%	-77.6%	50.9%	157.0%	53.5%	-2.1%	-5.0%	51.9%	3.2%	14.3%	0.0%
Income before Taxes and Adjustments	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%	—	56.0%	0.8%	24.6%	—
Net Income	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%	—	67.2%	44.3%	31.0%	—

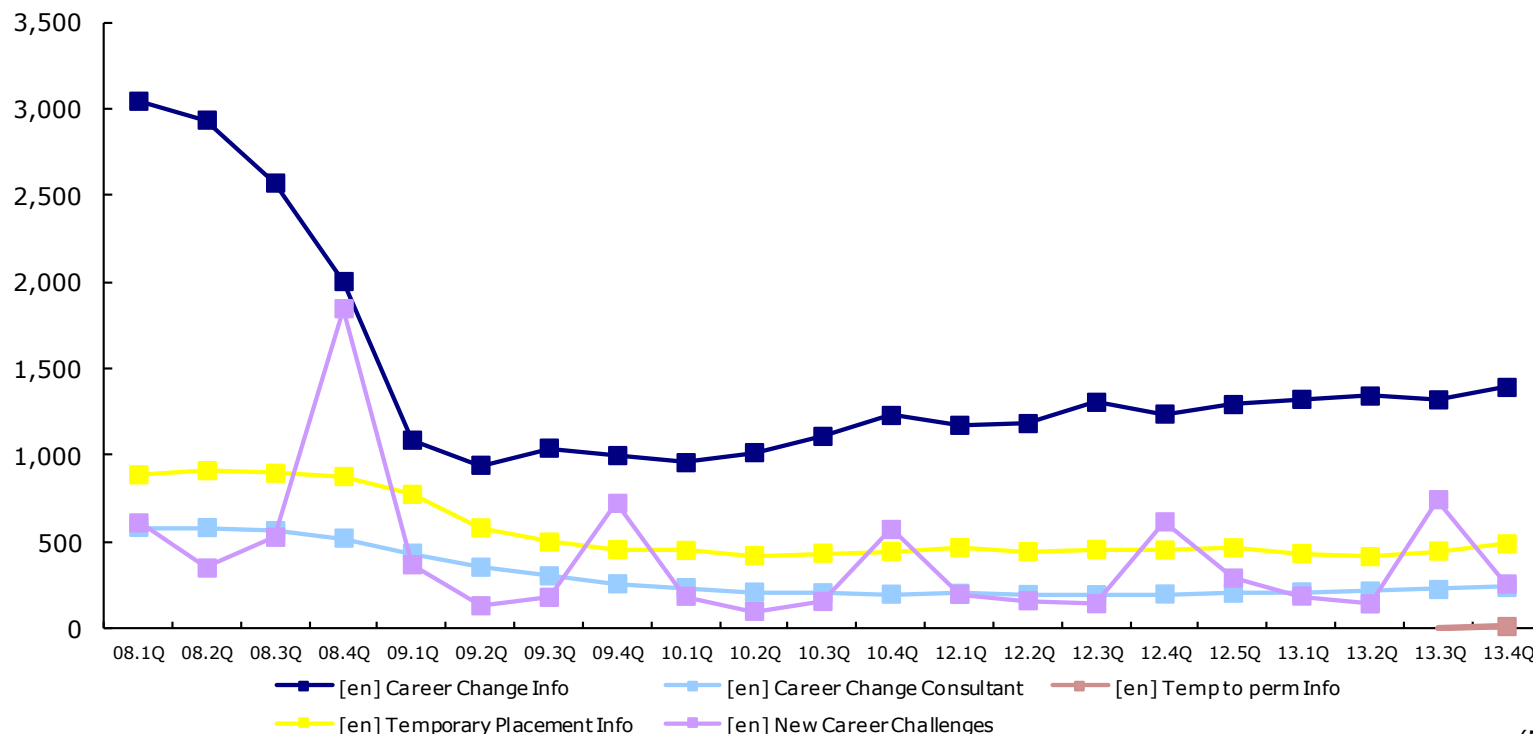
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# ■ Quarterly Financial Results for Each of Websites



(Millions of Yen)



(Millions of Yen)

Detail of Net Sales (Quarter)	FY12/08				FY12/09				FY12/10				FY03/12					FY03/13			
	1Q (08.1-3)	2Q (08.4-6)	3Q (08.7-9)	4Q (08.10-12)	1Q (09.1-3)	2Q (09.4-6)	3Q (09.7-9)	4Q (09.10-12)	1Q (10.1-3)	2Q (10.4-6)	3Q (10.7-9)	4Q (10.10-12)	1Q (11.1-3)	2Q (11.4-6)	3Q (11.7-9)	4Q (11.10-12)	5Q (12.1-3)	1Q (12.4-6)	2Q (12.7-9)	3Q (12.10-12)	4Q (13.1-3)
[en] Career Change Info	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	1,322	1,341	1,319	1,391
[en] Career Change Consultant	582	581	563	520	433	352	302	256	234	208	204	196	201	194	193	197	202	209	214	223	235
[en] Temporary Placement Info	886	910	895	876	773	579	497	454	449	419	433	443	466	442	455	451	464	431	413	445	487
[en] New Career Challenges	294	310	289	270	201	170	182	192	190	195	210	221	216	183	247	251	271	239	145	134	121
[en] Temp to perm Info	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0	9
[en] Job Info for Students	608	347	525	1,846	366	129	178	721	184	97	154	570	195	158	141	614	289	185	140	742	255

Change	FY12/08				FY12/09				FY12/10				FY03/12					FY03/13			
	1Q (08.1-3)	2Q (08.4-6)	3Q (08.7-9)	4Q (08.10-12)	1Q (09.1-3)	2Q (09.4-6)	3Q (09.7-9)	4Q (09.10-12)	1Q (10.1-3)	2Q (10.4-6)	3Q (10.7-9)	4Q (10.10-12)	1Q (11.1-3)	2Q (11.4-6)	3Q (11.7-9)	4Q (11.10-12)	5Q (12.1-3)	1Q (12.4-6)	2Q (12.7-9)	3Q (12.10-12)	4Q (13.1-3)
[en] Career Change Info	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%	11.8%	2.8%	6.6%	7.7%
[en] Career Change Consultant	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%	8.2%	10.5%	13.5%	16.4%
[en] Temporary Placement Info	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%	-2.4%	-9.2%	-1.3%	4.9%
[en] New Career Challenges	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%	30.5%	-41.2%	-46.7%	-55.1%
[en] Temp to perm Info	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
[en] Job Info for Students	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%	17.3%	-1.0%	20.7%	-11.8%

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# ■ Balance Sheets



(Thousand of Yen)

(Assets)	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12	FY03/13
<b>Current Assets</b>										
Cash and Deposits	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	10,349,167
Accounts Receivable and Notes Receivable	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	1,340,466
Inventory	—	8,810	10,738	13,630	13,176	11,133	9,125	10,924	10,611	11,715
Prepaid Expense	15,302	50,869	163,666	224,044	246,081	295,050	159,437	126,276	142,135	130,258
Deferred Tax Assets	42,115	92,489	136,135	302,362	407,713	245,776	21,509	268,085	241,103	278,490
Other	2,382	11,112	25,546	31,598	23,014	45,228	1,335,421	126,977	43,450	205,773
Reserve for Bad Debt	-7,133	-10,593	-16,626	-33,772	-21,849	-48,520	-13,844	-3,813	-6,238	-19,577
<b>Total Current Assets</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>12,296,293</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	205,987
Building additional equipment	34,014	89,796	—	—	—	—	—	—	—	—
Structures	—	—	—	—	—	5,425	—	—	—	—
Equipment and Fixtures	176,642	195,017	597,749	515,356	505,003	376,782	407,550	457,899	310,235	984,850
Lease Assets	—	—	—	—	—	—	26,077	30,934	63,297	82,360
Construction in Progress	—	—	38,637	33,775	11,287	212,513	—	—	2,323	26,009
<b>Total Tangible Fixed Assets</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>497,337</b>
<b>Intangible Fixed Assets</b>										
Trademarks	2,051	2,140	3,090	4,165	5,831	5,390	4,823	10,574	4,548	4,130
Software	67,535	73,381	160,584	644,478	964,816	940,044	1,019,809	991,978	693,826	729,531
Software under Development	—	95,287	142,195	199,591	115,736	142,795	54,532	29,925	0	0
Goodwill	—	—	—	—	—	—	—	—	1,471,173	1,301,141
Telephone Subscription Rights	259	1,351	1,351	1,351	1,351	1,351	1,351	1,428	1,428	1,428
<b>Total Intangible Fixed Assets</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>2,094,284</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	2,289,226
Stock in Affiliates	—	—	—	571,594	571,594	30,000	520,968	464,778	991,233	836,489
Claims in Bankruptcy	—	—	—	—	24,678	38,765	25,585	22,749	13,211	880
Long-Term Prepaid Expense	—	—	271,338	195,039	131,764	48,123	8,278	58,512	27,471	16,997
Deferred Tax Assets	1,072	43,038	91,749	94,294	191,028	439,702	332,359	252,268	148,051	2,667
Long-Term Deposits	150,000	150,000	384,140	1,388,220	2,578,300	1,350,000	1,350,000	150,000	—	—
Insurance Reserve	242,549	408,175	413,235	422,090	430,332	438,999	—	—	6,456	12,913
Deposit and Guarantees	69,692	199,930	331,890	604,378	672,996	712,598	338,954	647,259	380,432	405,545
Other	—	—	—	—	—	41,930	31,086	60,738	1,804	12,231
Reserve for Bad Debt	—	—	—	—	-24,678	-38,765	-25,585	-62,749	-13,211	-880
<b>Total Investments and Other Assets</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>3,576,072</b>
<b>Total Fixed Assets</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>6,167,694</b>
<b>Total Assets</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>	<b>18,463,988</b>

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※FY03/12-15months(Jan.2011-Mar.2012)

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# Balance Sheets



(Thousand of Yen)

(Liabilities)	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12	FY03/13
<b>Current Liabilities</b>										
Accounts Payable	2,907	12,542	62,730	79,979	72,564	131,022	38,226	49,158	33,950	41,697
Payments Due	322,316	705,511	1,023,714	1,459,616	1,484,451	1,014,703	552,473	751,377	1,044,892	838,726
Lease Liabilities	—	—	—	—	—	—	12,190	17,153	31,416	43,879
Accrued Expense	65,381	160,319	69,748	309,229	215,929	185,749	82,955	751,377	148,640	152,153
Corporate Taxes Payable	342,065	701,065	1,174,419	1,848,360	2,086,839	663,740	—	699,030	235,067	469,094
Consumption Taxes Payable	53,825	95,459	123,675	228,573	232,919	124,229	—	66,432	98,285	108,261
Advances Received	26,880	239,138	364,860	327,737	577,837	451,322	266,257	247,280	331,872	309,207
Deposits	14,056	34,299	42,831	79,122	129,124	128,455	54,105	34,656	43,034	46,092
Reserve for Bonuses	—	—	100,350	147,992	345,539	234,892	78,969	185,104	391,225	501,889
Reserve for Director Bonuses	—	—	—	8,800	6,300	—	—	—	10,826	35,339
Other	710	2,266	1,029	28,841	9,124	22,737	1,104	56,449	626,390	7,118
<b>Total Current Liabilities</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>2,553,522</b>
<b>Long-term Liabilities</b>										
Lease Liabilities	—	—	—	—	—	—	15,191	15,327	35,045	41,039
<b>Total Long-term Liabilities</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>632,062</b>
<b>Total Liabilities</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>2,502,132</b>
<b>(Capital)</b>	<b>FY12/03</b>	<b>FY12/04</b>	<b>FY12/05</b>	<b>FY12/06</b>	<b>FY12/07</b>	<b>FY12/08</b>	<b>FY12/09</b>	<b>FY12/10</b>	<b>FY03/12</b>	<b>FY03/13</b>
Capital	770,729	783,002	806,379	—	—	—	—	—	—	—
Capital surplus reserves	—	—	—	—	—	—	—	—	—	—
Capital reserves										
Capital surplus reserves	988,729	1,249,573	1,272,950	—	—	—	—	—	—	—
<b>Total capital reserves</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>—</b>
Other surplus funds										
Unappropriated earnings	—	—	—	—	—	—	—	—	—	—
<b>Total other surplus funds</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Retained earnings										
Unappropriated reserves	—	—	2,000,000	—	—	—	—	—	—	—
Contingent reserves	—	—	—	—	—	—	—	—	—	—
Unappropriated earnings	2,103,907	3,061,894	2,906,867	—	—	—	—	—	—	—
<b>Total retained earnings</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>	<b>—</b>
Net unrealized gains on securities and other holdings	18,976	22,296	—	—	—	—	—	—	—	—
<b>Total shareholder's equity</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>—</b>
<b>Total liabilities and shareholders' equity</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>—</b>
<b>(Net Assets)</b>	<b>FY12/03</b>	<b>FY12/04</b>	<b>FY12/05</b>	<b>FY12/06</b>	<b>FY12/07</b>	<b>FY12/08</b>	<b>FY12/09</b>	<b>FY12/10</b>	<b>FY03/12</b>	<b>FY03/13</b>
<b>Owners' Equity</b>										
Paid-In Capital	—	—	—	841,221	932,780	965,246	968,495	970,929	977,812	986,144
Capital Surplus										
Capital Legal Reserve	—	—	—	1,307,790	1,399,348	1,431,811	1,435,060	1,437,494	1,444,376	1,452,708
<b>Total Capital Surplus</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>1,452,708</b>
Other Retained Earnings										
General Reserve	—	—	—	2,000,000	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	13,217,874
<b>Total Retained Earnings</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>	<b>15,219,016</b>
Treasury Stock	—	—	—	—	—	-1,553,757	-2,038,386	-3,438,187	-3,438,187	-3,438,187
<b>Total Owners' Equity</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>14,219,682</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	1,042,266
<b>Total Valuation and Translation Adjustments</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>1,058,722</b>
<b>Total Net Assets</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>15,278,404</b>
<b>Total Liabilities and Net Assets</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>	<b>18,463,988</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	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12	FY03/13
Net Sales	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	13,563,683
Cost of Sales	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	1,931,807
Gross Income	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	11,631,876
Sales, General and Administrative Expenses	—	—	—	—	—	—	—	6,579,952	10,246,780	8,848,450
Advertising & Promotions Expense	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	1,797,127
Executive Salaries	47,320	49,980	55,905	57,000	57,000	80,316	59,600	103,381	156,523	115,783
Employee Salaries	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	2,972,272
Bonuses	67,531	152,701	210,941	538,155	668,914	690,552	99,265	419,181	1,129,710	768,681
Reserve for Bonuses	—	—	85,488	126,311	298,551	204,552	78,005	153,707	354,656	478,346
Reserve for Director's Bonuses	—	—	—	8,800	6,300	—	—	—	10,826	35,339
Legal Fringe Benefits	65,936	117,722	210,989	357,882	443,187	524,736	343,600	339,478	580,772	518,954
Commission Expense	63,683	114,206	175,893	264,005	308,241	393,066	304,863	247,446	443,018	413,414
Rent	135,187	224,950	344,714	477,882	837,165	907,683	781,311	464,835	447,604	453,521
Commissions on Payments	203,905	115,034	88,020	100,385	126,843	121,026	79,884	120,540	152,607	137,856
Depreciation Expense	32,026	32,199	51,473	100,178	163,078	163,888	180,096	156,878	216,019	157,793
Reserve for Bad Debt	2,967	3,909	6,032	17,741	19,514	50,908	15,900	4,412	13,196	13,000
Other	256,984	418,217	686,379	930,524	1,191,815	1,148,238	764,963	619,402	1,122,777	986,303
Operating Income	1,749,830	2,245,350	3,791,720	5,605,426	7,564,516	5,943,271	1,259,737	1,774,487	3,047,290	2,783,425
Non-Operating Income	—	—	—	—	—	—	—	92,432	127,892	98,442
Interest Received	1,179	1,091	7,880	14,218	27,916	36,307	23,486	26,221	27,705	11,866
Dividends Received	—	800	—	—	—	—	18,500	22,500	33,874	36,375
Commissions Received	4,021	6,758	3,593	959	2,255	1,151	95	136	50	—
Foreign exchange gains	—	—	18,537	4,288	—	—	—	—	531	37,605
Equity in earnings of affiliates	—	—	—	—	—	—	—	—	50,219	37,605
Miscellaneous Income	684	1,864	4,840	11,376	11,250	15,034	17,284	43,574	15,511	12,596
Non-Operating Expenses	—	—	—	—	—	—	—	63,859	290,754	41,415
New share issuance fees	2,120	1,179	—	—	—	—	—	—	—	—
Fixed asset liquidation loss	—	—	450	—	—	—	—	—	—	—
Interest Expense	—	—	—	—	—	—	95	244	10	—
The insurance cancellation of a contract is disadvantageous	—	—	—	—	—	—	—	—	—	—
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	3,696
Contribution for Hiring of Elderly and Handicapped	—	—	7,600	7,800	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	37,546
Donation expenses	—	—	—	—	—	—	—	—	130,000	—
Rent Payable	—	—	—	—	—	—	—	—	70,652	172
Ordinary Income	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	2,840,452
Extraordinary Income	—	—	—	—	—	—	—	—	40,000	71,095
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	—	—	—	—	—	—	58,122
Gain on sales of investment securities	—	—	—	—	—	—	—	—	—	12,973
Extraordinary Loss	—	—	—	—	—	—	—	206,253	687,521	49,469
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	25,422
Office Relocation Expense	—	—	29,976	4,633	16,727	6,838	85,095	—	—	—
Costs related to Lawsuit	—	—	—	—	11,954	—	—	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	24,046
Extraordinary Retirement Payments	—	—	—	—	—	—	236,184	—	—	—
Subsidiary establishment expenses	—	—	—	—	—	—	—	—	101,514	—
Decrease loss	—	—	—	—	99,959	—	—	—	381,658	—
Income before Taxes and Adjustments	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	2,862,078
Corporate, Resident and Enterprise Taxes	714,687	1,096,015	1,685,000	2,655,487	3,366,205	2,322,818	94,514	773,837	1,160,359	1,078,443
Corporate Tax Adjustment	-9,516	-94,618	-77,053	-170,414	-207,680	-76,708	231,369	-62,389	-75,171	237,767
Total Corporate and Other Taxes	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	1,545,869
Unappropriated retained earnings carried forward from previous term	1,065,132	1,808,619	703,531	—	—	—	—	—	—	—
Unappropriated earnings	2,103,907	3,061,894	2,906,867	—	—	—	—	—	—	—

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# Cash flow statements



(Thousand of Yen)

Statements of Cash Flows	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12	FY03/13
<b>Cash Flows from Operating Activities</b>										
Income before Taxes and Adjustments	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	2,862,078
Depreciation Expense	97,451	223,585	381,625	481,635	653,802	794,754	868,738	787,612	885,483	616,617
Decrease loss	—	—	—	—	99,959	—	—	—	381,658	—
Goodwill amortization	—	—	—	—	—	—	—	—	—	170,032
Change in Reserve for Bad Debt (Decrease: —)	7	3,459	6,032	17,146	12,755	40,757	-47,856	-17,540	-47,112	1,007
Change in Reserve for Bonuses (Decrease: —)	—	—	100,350	47,641	197,547	-110,647	-155,922	15,815	206,121	110,663
Change in Reserve for Director Bonuses (Decrease: —)	—	—	—	8,800	-2,500	-6,300	—	—	10,826	23,573
Interest Received	-1,179	-1,091	-7,880	-14,218	-27,916	-36,307	-23,486	-26,221	-27,705	-48,240
Dividends Received	—	-800	—	—	—	—	-18,500	-22,500	-33,875	-4,992
Foreign Exchange Loss/Gain (Gain: —)	—	—	-18,537	-4,288	10,527	14,324	1,969	2,564	-531	-37,605
Loss/Gain on LLP Investment (Gain: —)	—	—	—	14,015	13,831	53,689	73,051	38,404	1,542	—
Investment securities sale gain	—	—	-81,308	—	—	—	—	—	—	-12,973
Valuation Loss on Investment Securities (Gain: —)	—	—	—	—	49,999	19,979	24,263	49,100	68,105	24,046
Valuation Loss on Stock in Affiliates	—	—	—	—	—	527,154	29,999	—	—	—
Gain on Sale of Fixed Assets	—	—	—	—	-6	—	—	—	—	-58,122
Loss on Sale of Fixed Assets	—	—	—	—	17,117	8	578	—	—	—
Loss on Disposal of Fixed Assets	10,348	—	66,621	11,404	50,105	21,619	124,206	75,574	100,427	—
The insurance cancellation of a contract is disadvantageous	—	—	—	—	—	—	—	—	—	25,422
Gain on Transfer of Business	—	—	—	—	—	-6,281	—	—	—	—
Extraordinary Retirement Payments	—	—	—	—	—	—	236,184	—	—	—
Insurance refund	—	—	—	—	—	—	-84,807	—	—	—
Change in Accounts Receivable (Increase: —)	-55,935	-337,946	-478,945	-808,900	-360,223	621,533	1,050,940	-99,203	-62,195	-25,233
Change in Accounts Payable (Decrease: —)	-3,622	-2,126	50,187	17,249	-7,415	58,458	-92,796	10,931	-15,207	7,746
Change in Payments Due (Decrease: —)	-16	297,486	317,669	305,895	141,705	-467,161	-518,382	163,780	234,190	-205,851
Change in Other Current Assets (Increase: —)	43,945	-14,927	-390,420	11,237	-7,758	-70,355	-120,470	182,206	-5,440	-24,689
Change in Other Current Liabilities (Decrease: —)	69,351	322,340	103,511	385,837	207,596	-223,339	-531,269	-15,042	304,795	11,982
Change in Other Fixed Assets (Increase: —)	—	—	—	—	38,596	69,107	53,054	-46,744	40,925	-26,907
Change in other noncurrent liabilities(Decrease: —)	—	—	—	—	—	—	—	35,536	76,999	118,897
<b>Subtotal</b>	<b>1,904,296</b>	<b>2,744,652</b>	<b>3,860,190</b>	<b>6,064,474</b>	<b>8,414,939</b>	<b>6,637,956</b>	<b>1,654,908</b>	<b>2,797,673</b>	<b>4,571,440</b>	<b>3,527,453</b>
Interest and Dividends Received	1,179	1,891	5,490	8,267	22,718	32,434	45,542	82,805	58,693	107,083
Corporate Taxes Paid	-745,308	-737,014	-1,244,497	-1,996,023	-3,143,891	-3,733,585	-1,769,552	-136,606	-1,740,640	-880,435
Income taxes refund	—	—	—	—	—	—	—	1,077,289	34,076	18,176
Extraordinary Retirement Payments	—	—	—	—	—	—	-236,184	—	—	—
<b>Cash Flows from Operating Activities</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>	<b>2,772,278</b>

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# Cash flow statement



(Thousand of Yen)

	FY12/03	FY12/04	FY12/05	FY12/06	FY12/07	FY12/08	FY12/09	FY12/10	FY03/12	FY03/13
<b>Cash Flows from Investing Activities</b>										
The expenditure by the deposit of the fixed deposit	—	—	-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	150,000
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	772,103
Cash used for Purchase of Stock in Affiliates	—	—	—	-571,594	—	-30,000	-520,968	—	-373,749	-131,359
Proceeds from sales of stocks of subsidiaries and affiliates	—	—	—	—	—	—	—	56,190	—	322,900
Cash used for Purchase of Tangible Fixed Assets	-145,688	-91,371	-713,803	-152,257	-362,879	-323,464	-123,323	-370,982	-313,997	-92,075
Cash Provided from Sale of Tangible Fixed Assets	—	—	—	—	15,300	8	20	—	—	—
Cash used for Purchase of Intangible Fixed Assets	-39,476	-183,174	-341,026	-658,367	-833,617	-620,409	-561,010	-573,482	-561,319	-530,448
Cash used for Deposit Guarantees	-9,654	-44,464	-246,436	-283,177	-90,819	-39,674	-30,651	-279,200	-82,167	-26,824
Cash Provided from Return of Deposit and Guarantees	—	303	114,476	10,689	22,201	71	404,296	—	348,994	1,655
Cash used for Accumulation of Insurance Reserve	-24,979	-162,063	-8,647	-8,921	-8,666	-8,666	-1,391	—	-6,456	-6,456
Cash Provided from Cancellation of Insurance Reserve	—	—	—	691	424	—	525,198	—	—	—
Cash used for Loan Extensions	—	—	-4,099	—	-1,020	-3,190	—	—	-31,068	-136,207
Cash Provided from Loan Repayments	—	—	—	1,065	978	1,481	15,906	214,960	49,264	6,478
<b>Cash Flows from Investing Activities</b>	-264,599	-480,770	-1,314,189	-2,986,871	-2,899,046	-788,544	328,593	-2,502,749	-771,383	329,765
<b>Cash Flows from Financing Activities</b>										
Cash Provided by Issuance of Stock	46,458	24,545	46,754	69,682	183,117	64,928	6,497	4,867	13,765	16,664
Cash used for Purchase of Treasury Stock	—	—	—	—	—	-1,553,757	-484,629	-1,399,800	—	—
Cash used for Dividend Payments	-194,368	-294,240	-357,738	-551,495	-747,178	-994,238	-974,085	-189,639	-255,660	-408,697
Cash used for Repayment of Lease Obligations	—	—	—	—	—	—	-13,847	-15,277	-19,585	-35,378
<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	-427,412
Translation Adjustment for Cash and Cash Equivalents	—	—	157	208	-607	-11,814	1	-2	24	-11,520
Net Increase in Cash and Cash Equivalents (Decrease: —)	747,658	1,259,063	996,167	608,241	1,830,052	-346,620	-1,442,755	-329,650	1,780,814	2,663,110
Cash and Cash Equivalents, Beginning of Period	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
Cash and Cash Equivalents, End of Period	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	10,349,167

※Consolidated from FY12/10

※FY03/12-15months(Jan.2011-Mar.2012)