



en-japan inc.

3rd Quarter FY December 2010 Earnings Announcement [Japan GAAP] (Consolidated)

November 10, 2010

Company Name	en-japan inc.	Listing Exchanges	Osaka Securities Exchange (Hercules Market)
Stock Code	4849	URL	http://corp.en-japan.com/
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Scheduled date for submission of Quarterly Report	November 11, 2010		
Scheduled date to begin dividend payments	-		
Preparation of Quarterly Summary Supplementary Explanatory Materials	Yes		
Quarterly Earnings Briefing	No		

(Figures rounded down to nearest million yen)

1. FY Ending December 2010 Third Quarter Year-to-Date Operating Results (From January 1, 2010 to September 30, 2010)

(1) Consolidated Operating Results (cumulative) (percentages indicate percent change from prior fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FYE 12/10 3rd Qtr	6,631	-	842	-	869	-	408	-
FYE 12/09 3rd Qtr	-	-	-	-	-	-	-	-

	EPS	Fully Diluted EPS
	Yen	Yen
FYE 12/10 3rd Qtr	1,814.68	1,810.92
FYE 12/09 3rd Qtr	-	-

(Note) As quarterly consolidated financial statements will be prepared starting from 3rd Qtr FYE 12/10, 3rd Qtr FYE 12/09 figures and year-on-year changes are not shown.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Asset Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
FYE 12/10 3rd Qtr	13,764	11,814	85.8	53,218.65
FYE 12/09	-	-	-	-

(Reference) Core capital FYE 12/10 3rd Qtr 11,772 million yen FYE 12/09 - million yen

(Note) As quarterly consolidated financial statements will be prepared starting from 3rd Qtr FYE 12/10, 3rd Qtr FYE 12/09 figures and year-on-year changes are not shown.

2. Dividends

	Dividends per Share				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	Year-end	Full Year
	Yen	Yen	Yen	Yen	Yen
FYE 12/09	-	0.00	-	800.00	800.00
FYE 12/10	-	0.00	-	-	-
FYE 12/10 (projected)	-	-	-	1,070.00	1,070.00

(Note) Revisions to the Company's dividend projection during the quarter: None

3. FY Ending December 2010 Projected Consolidated Operating Results (January 1, 2010 - December 31, 2010)

(Percentages indicate change from prior fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income		EPS
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	9,780	-	1,540	-	1,565	-	830	-	3,687.10

(Note) Revisions to the Company's operating results projections during the quarter: Yes

As quarterly consolidated financial statements will be prepared starting from 3rd Qtr FYE 12/10, 3rd Qtr FYE 12/09 figures and year-on-year changes are not shown.

4. Other (See [Attachments] Page 5 “Other” for further details.)

(1) Change in major subsidiary companies during quarter?

No

Addition (Name)

Deletion (Name)

Note: Subsidiary company that affects the scope of consolidation within this quarterly accounting period. Though not relevant to change in subsidiary company, Wall Street Associates KK became a consolidated subsidiary company from the third quarter.

(2) Application of simplified accounting method and special accounting method?

Yes

Note: Application of simplified accounting method and special accounting method in the preparation of quarterly consolidated financial statements.

(3) Changes in accounting principles, procedures and reporting methods

a. Changes in conjunction with revisions in accounting methods:

No

b. Revisions other than a.:

No

Note: Changes in the accounting principles, procedures and reporting methods pertaining to preparation of quarterly consolidated financial statements as described in “Changes in Important Matters Used as the Basis for Preparation of the Quarterly Financial Statements.”

(4) Number of shares issued (common stock)

a. Number of shares issued at the end of the period (including treasury stock)

FYE 12/10 3rd Qtr	245,718 shares	FYE 12/09	245,624 shares
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b. Number of shares of treasury stock at the end of the period

FYE 12/10 3rd Qtr	24,500 shares	FYE 12/09	12,500 shares
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c. Average number of shares issued during the period (Quarter Year-to-Date)

FYE 12/10 3rd Qtr	225,109 shares	FYE 12/09 3rd Qtr	234,065 shares
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Notice regarding quarterly review procedures

This quarterly earnings announcement is excluded from quarterly review procedures based on the Financial Instruments and Exchange Act. As of the time of disclosure of this quarterly earnings announcement, en-Japan had not completed the quarterly financial statements review procedure based on the Financial Instruments and Exchange Law.

Explanation regarding appropriate use of operating results projections, other special notes

The forward-looking statements, including business results projections, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business results may differ substantially due to a number of factors. See Page 4 “Qualitative Information Concerning Projected Operating Results” of the quarterly earnings announcement (Attachments) for the conditions used as assumptions and matters to note when using the projected operating results.

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Note: en-japan does not plan to hold a briefing for investors, but plans to publish the materials related to third quarter results on the Company's website.

1. Qualitative Information Concerning Quarterly Consolidated Business Performance

(1) Qualitative Information Concerning Consolidated Operating Results

During the third quarter year-to-date period, Japanese exports and production gradually rose and corporate profits continued to recover as overseas economies improved and on the effects of various stimulus measures. However, unease persists regarding the direction of Japan's economy as the yen strengthens and share prices fall and as deflationary conditions continue.

Though the September unemployment rate remained high at 5.0%, the ratio of job openings to job seekers has risen for four straight months and four en-Japan sites, starting with main driver [en] Career Change Info, are showing signs of improvement, however gradual, including positive quarterly net sales growth.

Amidst such conditions, en-Japan's [en] Career Change Info increased sales of new services launched in March this year. The Company has also focused on efforts to increase profits, for example by boosting sales of employment screening exams during the higher-demand hiring seasons. As a result, third quarter consolidated year-to-date net sales were ¥6,631 million, operating income was ¥842 million, and ordinary income was ¥869 million. Quarterly net income was ¥408 million.

Quarterly sales information by segment is presented below:

Category	11 th Term	
	From January 1, 2010 to September 30, 2010	
	Net Sales (thousand yen)	Share (%)
Mid-Career Hiring Business	5,860,454	88.4%
New Graduate Hiring Business	525,756	7.9%
Education/Evaluation Business	218,396	3.3%
Other Business	26,478	0.4%
Total	6,631,085	100.0%

(Note) 1. Values for net sales do not include consumption taxes or local consumption taxes.

2. "Other Business" is [en] Green Wedding.

[Mid-Career Hiring Business]

[en] Career Change Info expanded sales of its incentive fee job advertising service, "Search-based Employment Solutions," which uses job advertising, and the number of postings increased 6.1% YoY during the third quarter, and more than 2.3% QoQ. Market conditions for both [en] Temporary Placement Info and [en] Part-time Jobs have been recovering and results have been improving. However, [en] Career Change Consultant sales have dropped below year-earlier levels as client companies face difficult business conditions.

Wall Street Associates KK, a job placement agency, was made a subsidiary company in August 2010. The company has been performing well, as foreign companies, the main clientele, have been more willing to hire.

As a result, third quarter consolidated year-to-date net sales were ¥5,860 million, and operating profits were ¥1,794 million.

[New Graduate Hiring Business]

[en] Job Info for Students, the job placement site oriented toward students, has been limited to list SME venture companies only from the site oriented toward students planning to graduate in March 2012. As the hiring needs of SME venture companies, to which the site is geared, have increased this year, the company has been actively promoting sales ahead of the October 1 grand opening.

Third quarter consolidated year-to-date net sales were ¥525 million, while operating losses were ¥557 million.

As most sales for this site are booked in the fourth quarter to coincide with the opening of the site every year on October 1, fourth quarter sales ratios tend to be higher.

[Education/Evaluation Business]

The Company boosted sales of intellectual proficiency assessment test 3E-i and business propriety, human relations proficiency, and stress endurance test 3E-hII as companies' hiring demand for higher-quality candidates increases. Also, the number of member

companies in membership-style business education course [en] College, which was launched in the third quarter, has been increasing steadily. As a result, third quarter consolidated year-to-date net sales were ¥218 million, and operating profits were ¥12 million.

[Other Business]

En-Japan's other businesses are [en] Green Wedding, a wedding venue information site launched in the third quarter, and FINE, a comprehensive human resources support system.

The number of [en] Green Wedding registered wedding venues and members rose steadily due to aggressive promotional activities. Though FINE's business has been developing, no orders have yet been received.

As a result, third quarter consolidated year-to-date net sales were ¥26 million and operating losses were ¥407 million.

(2) Qualitative Information Concerning Consolidated Financial Position

Assets, Liabilities and Net Assets

Total Assets at the end of the third quarter consolidated accounting period under review were ¥13,764 million. The main items were ¥5,396 million in cash and deposits, ¥1,213 million in notes and accounts receivable, ¥2,358 million in intangible fixed assets, and ¥2,068 million in investment securities.

Total Liabilities as of the end of the second quarter under review were ¥1,949 million. The main liabilities were ¥406 million in corporate and other taxes payable and a ¥298 million of reserve for bonuses.

Total Net Assets were ¥11,814 million. The main assets were ¥969 million in paid-in capital, ¥12,677 million in retained earnings, ¥1,436 million in capital surplus, and a ¥3,438 million shortfall in treasury stock.

(Cash Flows from Operating Activities)

Cash flows from operating activities in the third quarter consolidated year-to-date period under review increased to ¥2,694 million, as a result of increased operating activities. This consisted mainly of net income before taxes of ¥762 million, depreciation costs of ¥584 million, and refunds of corporate taxes totaling ¥1,078 million.

(Cash Flows from Investing Activities)

Cash flows used for investing activities in the third quarter consolidated year-to-date period under review were ¥1,801 million. Though there was income of ¥1,200 million from repayment of term deposits, there were also expenditures of ¥1,466 million for the purchase of shares in new subsidiary Wall Street Associates and ¥1,000 million used for the purchase of investment securities.

(Cash Flows from Financing Activities)

Cash flows used for financing activities in the third quarter consolidated year-to-date period under review were ¥1,710 million. This consisted mainly of ¥1,399 million used for acquisition of treasury stock and ¥189 million used for payment of dividends.

(3) Qualitative Information Concerning Projected Consolidated Operating Results

The consolidated operating results projections released September 1, 2010, have been revised due to recent industry developments. For details, please refer to the "Notice Regarding Revisions to Operating Results Projections" released today (November 10, 2010).

(Reference)

(FYE 12/10 Full-Year Consolidated Operating Results Forecast)

(Unit: Million yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous projections (A)	10,130	1,470	1,493	849
Revised projections (B)	9,780	1,540	1,565	830
Change (B-A)	-350	70	72	-19
Rate of change (%)	-3.5	4.8	4.8	-2.2

2. Other Information

(1) Summary of Important Changes in Subsidiary Companies (Changes in Special Subsidiary Companies that will Affect the Scope of Consolidation)

Though not relevant to the change in special subsidiary company, Wall Street Associates became a subsidiary company on August 27, 2010, as publicly announced, and is now within the scope of consolidation.

(2) Summary of Simplified Accounting Method and Special Accounting Method

(Method of calculating estimated balance of doubtful accounts in normal accounts)

Because loan loss ratio and other factors for the third quarter accounting period under review have not changed significantly from the values calculated at the end of the prior fiscal year, the Company used reasonable criteria such as the loan loss ratio for the prior fiscal year-end to calculate the estimated balance of doubtful accounts for normal accounts.

(Method of calculating fixed assets depreciation expense)

For assets depreciated using the declining balance method, the Company allocates the depreciation expense pertaining to the current fiscal year proportionally over the period.

(Method of calculating corporate taxes, deferred tax assets, and deferred tax liability)

To calculate its tax payment amount for corporate taxes, the Company uses a method that limits tempering tax increase and decrease items and tax credits to material amounts.

When judging the possibility of recovery of deferred income tax assets, the Company uses the future operating results projections and tax planning that it utilized at the end of the prior fiscal year when it determines there have been no significant changes in the operating environment or major temporary differences since the end of the prior fiscal year. When it determines there have been significant changes in the operating environment or major temporary differences since the end of the prior fiscal year, the Company uses the future operating results projections and tax planning that it utilized at the end of the prior fiscal year, tempered for the effect of such significant changes.

(3) Summary of Changes in Accounting Principles, Procedures and Reporting Methods

The Company had no material items to report.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Unit: Thousand yen)

	FY Ending December 2010 End-Third Quarter Consolidated Accounting Period (As of September 30, 2010)
Assets	
Current Assets	
Cash and deposits	5,396,448
Notes and accounts receivable	1,213,654
Other	445,197
Reserve for bad debts	-4,366
Total Current Assets	7,050,934
Fixed Assets	
Tangible fixed assets	641,759
Intangible fixed assets	
Goodwill	1,358,530
Other	1,000,137
Total intangible fixed assets	2,358,667
Investments and other assets	
Investment securities	2,068,743
Other	1,710,959
Reserve for bad debts	-66,544
Total Investments and Other Assets	3,713,159
Total Fixed Assets	6,713,586
Total Assets	13,764,520
Liabilities	
Current Liabilities	
Accounts payable	20,429
Lease liabilities	17,861
Corporate and other taxes payable	406,657
Reserve for bonuses	298,108
Other	1,162,633
Total Current Liabilities	1,905,691
Long-term Liabilities	
Long-term accrued amount payable	29,313
Lease liabilities	14,664
Total Long-term Liabilities	43,977
Total Liabilities	1,949,668
Net Assets	
Shareholders' Equity	
Paid-in capital	969,681
Capital surplus	1,436,246
Retained earnings	12,677,835
Treasury stock	-3,438,187
Total Shareholders' Equity	11,645,575
Valuation and Translation Adjustments	
Valuation difference on other investment securities	127,348
Total Valuation and Translation Adjustments	127,348
Small-lot shareholders' equity	41,927
Total Net Assets	11,814,851
Total Liabilities and Net Assets	13,764,520

(2) Quarterly Consolidated Income Statements

[Third Quarter Consolidated Year-to-Date]

(Unit: Thousand yen)

	FY Ending December 2010 Third Quarter Consolidated Year-to-Date (From January 1, 2010 to September 30, 2010)
Net sales	6,631,085
Cost of sales	1,151,924
Gross income	5,479,160
Selling, general and administrative expenses	4,636,915
Operating income	842,245
Non-operating income	
Interest received	20,867
Dividends received	22,500
Interest on refund of corporate and other taxes	29,551
Other	13,190
Total non-operating income	86,109
Non-operating expenses	
Loss from investment in LLC	36,858
Other	22,184
Total non-operating expenses	59,043
Ordinary income	869,311
Extraordinary loss	
Loss on disposal of fixed assets	60,840
Valuation loss on investment securities	19,100
Loss related to lawsuit	26,554
Total extraordinary loss	106,494
Net income (loss) before taxes	762,816
Corporate, local and business taxes	453,158
Corporate tax adjustment	-100,846
Total tax expense	352,311
Small-lot shareholder income (loss)	2,005
Net income (loss)	408,499

[Third Quarter Consolidated Accounting Period]

(Unit: Thousand yen)

	FY Ending December 2010 Third Quarter Consolidated Accounting Period (From July 1, 2010 to September 30, 2010)
Net sales	2,409,613
Cost of sales	381,631
Gross income	2,027,981
Selling, general and administrative expenses	1,663,864
Operating income	364,116
Non-operating income	
Interest received	9,449
Other	1,735
Total non-operating income	11,184
Non-operating expenses	
Loss from investment in LLC	3,503
Other	8,084
Total non-operating expenses	11,587
Ordinary income	363,713
Extraordinary income	
Reversal of reserve for bad debts	253
Total extraordinary income	253
Net income (loss) before taxes	363,966
Corporate, local and business taxes	237,702
Corporate tax adjustment	-57,867
Total tax expense	179,834
Small-lot shareholder income (loss)	2,005
Net income (loss)	182,126

(3) Quarterly Consolidated Statement of Cash Flows

(Unit: Thousand yen)

	FY Ending December 2010 Third Quarter Consolidated Year-to-Date (From January 1, 2010 to September 30, 2010)
Cash flows from operating activities	
Net income (loss) before taxes	762,816
Depreciation expense	584,943
Goodwill amortization	10,366
Increase (decrease) in reserve for bad debts	-13,192
Increase (decrease) in reserve for bonuses	131,126
Interest and dividends received	-43,367
Foreign exchange loss (gain)	2,213
Loss (gain) from investment in LLC	36,858
Loss (gain) on valuation of investment securities	19,100
Loss on disposal of fixed assets	60,840
Interest on refund of corporate and other taxes	-29,551
(Increase) decrease in accounts receivable	-71,278
Increase (decrease) in accounts payable	-17,083
Increase (decrease) in payments due	-91,894
(Increase) decrease in other current assets	323,410
Increase (decrease) in other current liabilities	-34,061
(Increase) decrease in other fixed assets	-46,108
Increase (decrease) in other long-term liabilities	29,313
Subtotal	1,614,452
Interest and dividends received	50,724
Corporate taxes paid	-49,526
Refund of corporate and other taxes	1,078,543
Cash flows from operating activities	2,694,193
Cash flows from investing activities	
Funds provided from maturity of time deposits	1,200,000
Cash used for acquisition of tangible fixed assets	-242,459
Cash used for acquisition of intangible fixed assets	-290,245
Cash used for purchase of investment securities	-1,000,000
Cash provided from sale of investment securities	4,650
Cash provided from sale of affiliated company stock	56,190
Cash used for acquisition of subsidiary company stock following change in scope of consolidation	-1,466,771
Cash used for deposits and guarantees	-279,175
Cash provided from return of deposit and guarantees	4,986
Cash provided from collection of loans	211,563
Cash flows from investing activities	-1,801,261
Cash flows from financing activities	
Cash used for repayment of short-term borrowings	-31,992
Cash used for repayment of long-term borrowings	-85,352
Cash provided by issuance of stock	2,372
Cash used for acquisition of treasury stock	-1,399,800
Cash used for dividend payment	-189,299
Cash used for repayment of lease obligations	-10,336
Paid-in capital from small-lot shareholders	3,478
Cash flows from financing activities	-1,710,930
Translation adjustment to cash and equivalents	-2
Net increase (decrease) in cash and equivalents	-818,001
Cash and equivalents at beginning of period	6,214,449
Cash and cash equivalents at end of period	5,396,448

(4) Notes Relating to the Going Concern Assumption

Third quarter year-to-date period under review (from January 1, 2010, to September 30, 2010)

There are no pertinent items.

(5) Segment Information

As quarterly consolidated financial statements will be prepared for the first time starting from the third quarter consolidated year-to-date accounting period of FYE 12/10, FYE 12/09 consolidated figures and consolidated year-to-date figures are not shown.

[Segment information by business type]

Third quarter year-to-date period under review (from July 1, 2010, to September 30, 2010)

	Mid-Career Hiring Business (Thousand¥)	New Graduate Hiring Business (Thousand ¥)	Education/ Evaluation Business (Thousand ¥)	Other Business (Thousand ¥)	Total (Thousand ¥)	Eliminated, Total company (Thousand ¥)	Consolidated (Thousand ¥)
Net sales							
(1) Sales to outside customers	2,148,985	172,490	69,014	19,122	2,409,613	–	2,409,613
(2) Internal sales among segments, transfers	–	–	–	–	–	–	–
Total	2,148,985	172,490	69,014	19,122	2,409,613	–	2,409,613
Operating profit/ Operating loss (–)	690,882	–168,725	–2,254	–155,785	364,116	–	364,116

(Notes)

- Business classifications based upon internal administrative classifications used.
- Main services for each business
 - Mid-Career Hiring Business – [en] Career Change Info, [en] Career Change Consultant, [en] Temporary Placement Info, [en] Part-time Jobs Plus, testing services, personnel placement, personnel dispatching
 - New Graduate Hiring Business – [en] Job Info for Students, testing
 - Education/Evaluation Business – Education, evaluation services
 - Other Business – [en] Green Wedding, FINE, others

Third quarter consolidated year-to-date period under review (from January 1, 2010 to September 30, 2010)

	Mid-Career Hiring Business (Thousand¥)	New Graduate Hiring Business (Thousand ¥)	Education/ Evaluation Business (Thousand ¥)	Other Business (Thousand ¥)	Total (Thousand ¥)	Eliminated, Total company (Thousand ¥)	Consolidated (Thousand ¥)
Net sales							
(1) Sales to outside customers	5,860,454	525,756	218,396	26,478	6,631,085	–	6,631,085
(2) Internal sales among segments, transfers	–	–	–	–	–	–	–
Total	5,860,454	525,756	218,396	26,478	6,631,085	–	6,631,085
Operating profit/ Operating loss (–)	1,794,580	–557,510	–12,543	–407,368	842,245	–	842,245

(Notes)

1. Business classifications based upon internal administrative classifications used.

2. Main services for each business

Mid-Career Hiring Business – [en] Career Change Info, [en] Career Change Consultant, [en] Temporary Placement Info, [en]

Part-time Jobs Plus, testing services, personnel placement, personnel dispatching

New Graduate Hiring Business – [en] Job Info for Students, testing

Education/Evaluation Business – Education, evaluation services

Other Business – [en] Green Wedding, FINE, others

[Segment Information by Location]

Third quarter consolidated accounting period under review (from July 1, 2010, to September 30, 2010) or third quarter consolidated year-to-date (from January 1, 2010, to September 30, 2010).

As there were no foreign offices or major foreign subsidiary companies, segment information by location is not included.

[Overseas Net Sales]

Third quarter consolidated accounting period under review (from July 1, 2010, to September 30, 2010) or third quarter consolidated year-to-date (from January 1, 2010, to September 30, 2010).

As foreign net sales were less than 10% of consolidated net sales, foreign sales data is not included.

(6) Notes on Significant Changes to Shareholders' Equity

Third quarter year-to-date period under review (from January 1, 2010, to September 30, 2010)

There are no pertinent items.

4. (Reference) Quarterly Financial Statements (Non-consolidated)

As quarterly consolidated financial statements will be prepared starting from third quarter FYE 12/10 year-to-date period, individual financial statements for third quarter FYE 12/09 figures and third quarter year-to-date are presented as reference materials.

(1) (Reference) Quarterly Balance Sheets (Non-consolidated)

(Unit: Thousand yen)

	Vs. End-FYE 12/09 Balance Sheet Summary (As of December 31, 2009)
Assets	
Current Assets	
Cash and deposits	6,214,449
Notes and accounts receivable	980,393
Inventories	9,125
Uncollected consumption tax, etc.	266,184
Uncollected redeemed corporate tax, etc.	1,042,661
Other	207,523
Reserve for bad debts	-13,844
Total Current Assets	8,706,494
Fixed Assets	
Tangible fixed assets	541,769
Intangible fixed assets	1,080,517
Investments and other assets	
Investment securities	1,154,030
Other	2,607,232
Reserve for bad debts	-25,585
Total Investments and Other Assets	3,735,678
Total Fixed Assets	5,357,965
Total Assets	14,064,460
Liabilities	
Current Liabilities	
Accounts payable	38,226
Corporate and other taxes payable	12,190
Reserve for bonuses	78,969
Other	956,896
Total Current Liabilities	1,086,282
Long-term Liabilities	
Lease liabilities	15,191
Total Long-term Liabilities	15,191
Total Liabilities	1,101,473
Net Assets	
Shareholders' Equity	
Paid-in capital	968,495
Capital surplus	1,435,060
Retained earnings	12,455,834
Treasury stock	-2,038,386
Total Shareholders' Equity	12,821,003
Valuation and Translation Adjustments	
Valuation difference on other investment securities	141,982
Total Valuation and Translation Adjustments	141,982
Total Net Assets	12,962,986
Total Liabilities and Net Assets	14,064,460

(2) (Reference) Quarterly Income Statement (Non-consolidated)
 [Third Quarter Year-to-Date] (Reference) (Non-consolidated)

(Unit: Thousand yen)

	FY Ending December 2009 Third Quarter Year-to-Date (From January 1, 2009 to September 30, 2009)
Net sales	7,510,846
Cost of sales	1,378,593
Gross income	6,132,253
Selling, general and administrative expenses	
Salaries and allowances	1,978,427
Advertising and PR costs	1,551,788
Other	2,142,722
Total selling, general and administrative expenses	5,672,938
Operating income	459,314
Non-operating income	
Interest received	19,764
Dividends received	18,500
Other	13,795
Total non-operating income	52,060
Non-operating expenses	
Loss from investment in LLC	57,942
Lease cancellation losses	17,678
Other	5,088
Total non-operating expenses	80,708
Ordinary income	430,666
Extraordinary income	
Insurance cancellation repayments	84,807
Total extraordinary income	84,807
Extraordinary losses	
Losses from sale of fixed assets	578
Losses from disposal of fixed assets	110,328
Office moving costs	86,593
Valuation losses of affiliated company shares	29,999
Loss on valuation of investment securities	24,263
Extraordinary retirement payments	236,184
Total extraordinary losses	487,948
Net income (loss) before taxes	27,525
Corporate, local and business taxes	2,814
Corporate tax adjustment	34,520
Total tax expense	37,335
Net income (loss)	-9,809

[Third Quarter Accounting Period] (Reference) (Non-consolidated)

(Unit: Thousand yen)

	FY Ending December 2009 Third Quarter Accounting Period (From July 1, 2009 to September 30, 2009)
Net sales	2,260,747
Cost of sales	415,580
Gross income	1,845,167
Selling, general and administrative expenses	
Salaries and allowances	531,826
Advertising and PR costs	401,169
Other	658,932
Total selling, general and administrative expenses	1,591,928
Operating income	253,239
Non-operating income	
Interest received	4,901
Other	1,901
Total non-operating income	6,802
Non-operating expenses	
Loss from investment in LLC	16,087
Lease cancellation losses	8,285
Other	2,702
Total non-operating expenses	27,076
Ordinary income	232,965
Extraordinary losses	
Losses from sale of fixed assets	16
Losses from disposal of fixed assets	26,036
Office moving costs	74,876
Total extraordinary losses	100,930
Net income (loss) before taxes	138,035
Corporate, local and business taxes	794
Corporate tax adjustment	53,859
Total tax expense	54,653
Net income (loss)	77,381

(3) (Reference) Quarterly Statements of Cash Flows (Non-consolidated)

(Unit: Thousand yen)

	Fiscal Year Ending December 2009 Third Quarter Year-to-Date (From January 1, 2010 to September 30, 2010)
Cash flows from operating activities	
Net income (loss) before taxes	27,525
Depreciation expense	629,264
Increase (decrease) in reserve for bad debts	17,747
Increase (decrease) in reserve for bonuses	-77,113
Interest and dividends received	-38,264
Loss (gain) from investment in LLC	57,942
Loss (gain) on valuation of investment securities	24,263
Valuation losses from affiliated company shares	29,999
Loss (gain) on sale of fixed assets	578
Loss on disposal of fixed assets	110,328
Extraordinary retirement payments	236,184
Insurance refund payments	-84,807
(Increase) decrease in accounts receivable	951,152
Increase (decrease) in accounts payable	-95,147
Increase (decrease) in payments due	-508,468
(Increase) decrease in other current assets	133,925
Increase (decrease) in other current liabilities	-726,723
(Increase) decrease in other fixed assets	32,322
Sub-total	720,710
Interest and dividends received	35,862
Corporate taxes paid	-1,768,264
Extraordinary retirement payments paid	-236,184
Cash flow from operating activities	-1,247,875
Cash flows from investing activities	
Funds provided from maturity of time deposits	1,000,000
Cash used for acquisition of tangible fixed assets	-64,063
Cash used for acquisition of intangible fixed assets	-417,508
Cash used for purchase of investment securities	-387,500
Cash used for purchase of affiliated company shares	-254,778
Cash used for accumulation of insurance reserves	-1,391
Funds provided from cancellation of insurance reserves	525,198
Other cash used	-16,858
Other cash provided	18,256
Cash flows from investing activities	401,354
Cash flows from financing activities	
Cash provided by issuance of stock	6,497
Cash used for acquisition of treasury stock	-484,629
Cash used for dividend payment	-970,992
Cash flows from financing activities	-1,449,124
Translation adjustment to cash and equivalents	-1
Net increase (decrease) in cash and equivalents	-2,295,647
Cash and equivalents at beginning of period	7,657,204
Cash and cash equivalents at end of period	5,361,557