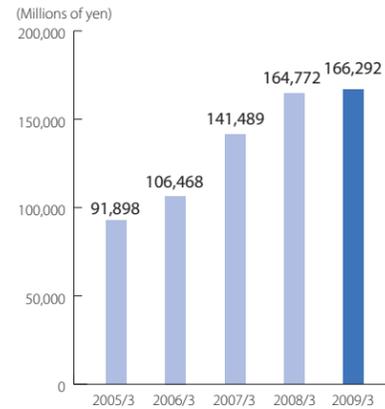
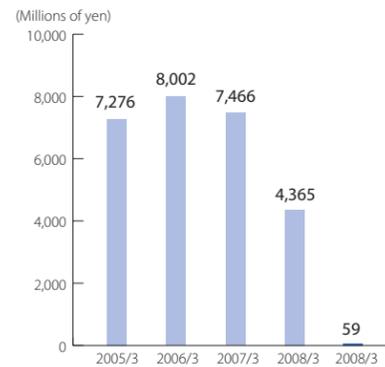


Operating Results

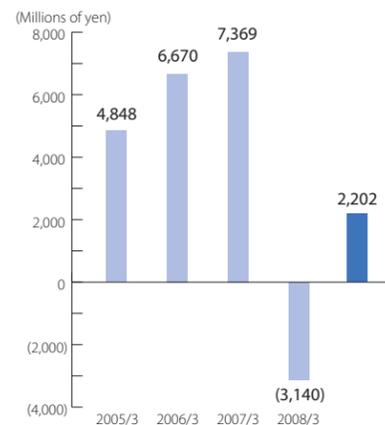
Net Sales



Operating Income



Net Income



Operating Results

Net Sales, Operating Income and Net Income

In the Japanese economy during the fiscal year under review, concerns about a recession grew stronger in the first half of the year as a result of soaring energy and raw-material prices concomitant with higher crude oil prices. And in the second half of the year, due to the global financial crisis centered in the United States, the economy slid into recession with rapid speed. Corporate earnings worsened across the board, and the number of listed companies that failed was the highest since the end of the Second World War. Moreover, many companies, especially in the manufacturing industry, conducted large-scale personnel adjustments and reductions, and the employment environment also worsened significantly, together with which personal spending declined sharply. Due to these and other factors, the future direction of the economy remained unclear.

In this business environment, our group's performance was affected by such developments as the slumping stock market, the rapid appreciation of the yen, and the worsening economy. On the other hand, companies hurrying to improve their profitability generated new demand for outsourcing undertaken to increase managerial efficiency and reduce costs, so that our main business, centered on our call center services, grew steadily.

As a result of the above, our consolidated net sales for the fiscal year under review were ¥166,292 million, an increase of ¥1,520 million or 0.9% from the previous fiscal year. Consolidated operating income totaled ¥59 million, down ¥4,306 million or 98.6%. This decrease was due to strategic investments made for increasing our future competitiveness and to an operating loss in our corporate venture capital (CVC) business. For the period under review we recorded a consolidated net income of ¥2,202 million (the previous fiscal year saw a consolidated net loss of ¥3,140 million). This profit resulted from the tax consequences which followed from a tax loss on the liquidation of our US subsidiary, and due to which deferred income tax was minus ¥5,028 million.

By region, in Japan, due to a strong performance by our IT services business, net sales reached ¥154,461 million, an increase of ¥6,037 million or 4.1% from the previous fiscal year. Due to such factors as impairment losses on the stock holdings of our CVC business, operating income totaled ¥7,219 million, down ¥3,460 million or 32.4%.

In the United States, due to the sparse sales of our CVC business's stock holdings, net sales amounted to ¥1,643 million, down ¥737 million or 31.0%. Moreover, as a result of impairment losses on the CVC business's stock holdings, there was an operating loss of ¥2,193 million (in the previous fiscal year there was an operating loss of ¥911 million).

In Asia, due to the effects of exchange rate fluctuations and other factors, net sales amounted to ¥10,188 million, down ¥3,780 million or 27.1%. Moreover, operating income totaled ¥217 million, down ¥413 million or 65.6%. Based on the above results and due to the effects of exchange rate fluctuations and other factors, our overseas net sales decreased in the period under review. Moreover, their percentage of total sales fell from last year's 10.4% to 7.0%.

Segment Information

IT Services Business

As the economic environment worsened, orders received in our IT services business—especially its core, our call center business—grew steadily. Thus, net sales totaled ¥164,543 million, an increase of ¥5,628 million or 3.5% from the previous fiscal year. Operating income—due to an augmentation of personnel aimed at strengthening our competitiveness and to future-oriented capital investments that had been continued since the second half of the previous fiscal year—reached ¥10,216 million, down 86 million or 0.8%.

Corporate Venture Capital Business

In the CVC business, there were few sales of stock holdings owing to the slumping stock market. As a result, net sales amounted to ¥1,749 million, down ¥4,108 million or 70.1% from the previous fiscal year. With regard to operating income, we recorded impairment losses on our stock holdings, as a result of which we posted an operating loss of ¥4,863 million (in the previous fiscal year there was an operating profit of ¥16 million).

Financial Position

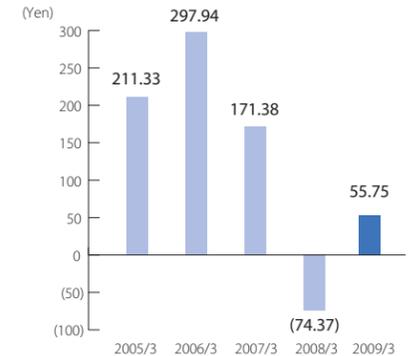
Assets, Liabilities and Net Assets

Total assets decreased 9.3% from the end of the previous fiscal year, to ¥88,092 million. Current assets decreased 14.8%, to ¥50,048 million. This was mainly due to the posting of write-downs of investments in securities for operating purpose. Fixed assets decreased 0.8%, to ¥38,044 million.

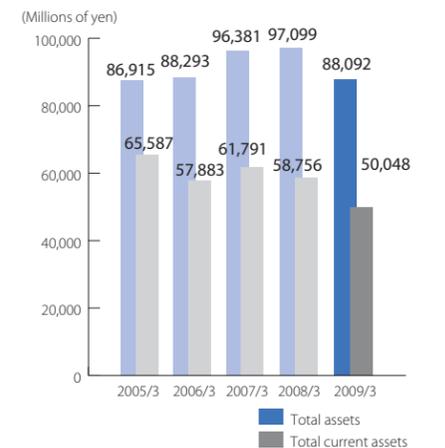
Total liabilities increased 2.5% from the end of the previous fiscal year, to ¥48,531 million. Current liabilities decreased 19.5%, to ¥25,867 million. This was largely due to redemption of corporate bonds and to a decrease in income taxes payable resulting from the recording of a tax loss. Non-current liabilities increased 49.2%, to ¥22,664 million. This was mainly due to an increase in long-term debt and the issuing of corporate bonds.

Total net assets decreased 20.5% from the end of the previous fiscal year, to ¥39,561 million. This was primarily due to a decrease in the foreign currency translation adjustments associated with our overseas subsidiaries. The equity ratio fell from 44.2% at the end of the previous fiscal year to 38.9%.

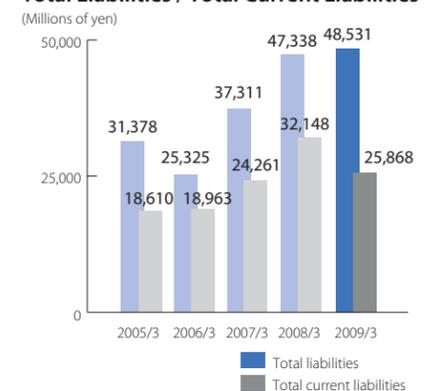
Net Income Per Share



Total Assets / Total Current Assets

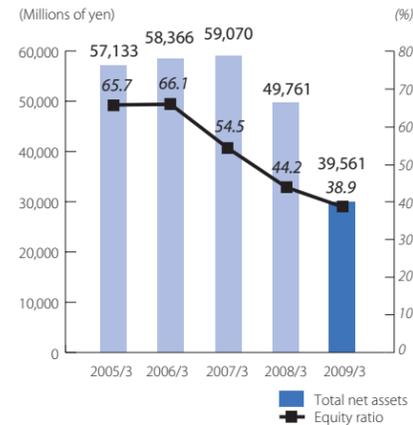


Total Liabilities / Total Current Liabilities

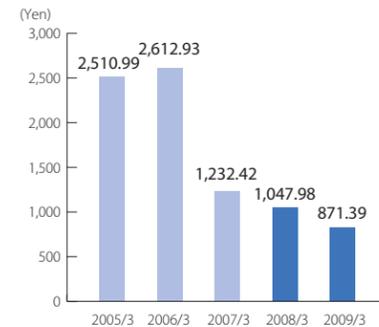


Five-year Summary

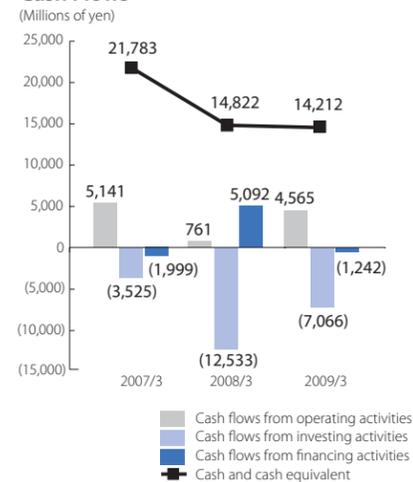
Total Net Assets / Equity Ratio



Total Net Assets Per Share



Cash Flows



Cash Flows

Net cash flows from operating activities totaled ¥4,565 million, an increase of ¥3,804 million from the previous fiscal year. This increase was mainly due to a decrease in accounts receivable and a decrease in the amount of income taxes paid.

The net cash used in investing activities totaled ¥7,066 million, a decrease of ¥5,468 million from the previous fiscal year. This decrease was due largely to a decline in expenditures for purchase of investment in affiliates and for purchase of tangible and intangible fixed assets.

Net cash flows from financing activities amounted to ¥3,087 million, a decrease of ¥2,004 million from the previous fiscal year. The main cause of this decline was an increase in expenditures for bond redemption.

As a result of the above, the balance of cash and cash equivalents, including foreign currency translation adjustments, at the end of the fiscal year under review was ¥14,212 million, down ¥610 million from the end of the previous fiscal year.

CONSOLIDATED STATEMENTS OF INCOME

For the years ended 31 March	Millions of yen (except per share data)				Thousands of U.S. dollars*1 (except per share data)	
	2009	2008	2007	2006	2005	2009
Net sales	¥166,292	¥164,772	¥141,489	¥106,468	¥91,898	\$1,692,366
Gross profit	29,067	33,592	34,079	28,261	23,600	295,815
Operating income	59	4,365	7,466	8,002	7,276	601
Net income (loss)	2,202	(3,140)	7,369	6,670	4,848	22,409
Net income (loss) per share	55.8	(74.4)	171.4	297.9	211.3	0.57

CONSOLIDATED BALANCE SHEETS

At 31 March	Millions of yen				Thousands of U.S. dollars	
	2009	2008	2007	2006	2005	2009
Total current assets	¥50,048	¥58,756	¥61,791	¥57,883	¥65,587	\$509,342
Total current liabilities	25,867	32,148	24,261	18,963	18,610	263,256
Total non-current liabilities	22,664	15,190	13,050	6,362	12,768	230,652
Total net assets*2	39,561	49,761	59,070	58,366	57,133	402,614

NON-CONSOLIDATED STATEMENTS OF INCOME

For the years ended 31 March	Millions of yen (except per share data)				Thousands of U.S. dollars*1 (except per share data)	
	2009	2008	2007	2006	2005	2009
Net sales	¥137,060	¥133,021	¥109,822	¥95,252	¥79,798	\$1,394,873
Gross profit	22,614	27,298	23,914	24,448	18,894	230,148
Operating income	3,801	8,050	5,428	8,693	6,254	38,680
Net income (loss)	(11,126)	3,318	7,503	4,707	3,126	(113,230)
Basic net income (loss) per share	(281.7)	78.6	174.5	210.2	136.2	(2.9)
Cash dividends per share	-	40.0	40.0	70.0	40.0	-
Weighted average number of shares (in thousands)	39,497	42,218	43,001	22,376	22,926	-

NON-CONSOLIDATED BALANCE SHEETS

At 31 March	Millions of yen				Thousands of U.S. dollars	
	2009	2008	2007	2006	2005	2009
Total current assets	¥51,758	¥31,435	¥35,161	¥34,039	¥46,563	\$378,230
Total current liabilities	19,139	24,467	17,835	15,130	14,264	194,779
Total non-current liabilities	22,754	14,635	12,182	5,205	12,046	231,570
Total net assets*2	37,165	51,758	53,898	56,919	60,341	378,230

Notes: (*1) U.S. dollars amounts are translated from yen, solely for convenience of the reader, at the rate of ¥98.25 = U.S.\$1.

(*2) Effective from the year ended March 2007, the Company adopted a new accounting standard, "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Statement No.5 issued by the Accounting Standards Board of Japan), and the implementation guidance for the accounting standard for presentation of net assets in the balance sheet (the Financial Accounting Standard Implementation Guidance No.8 issued by the Accounting Standards Board of Japan).

Consolidated Balance Sheets

At 31 March 2009 and 2008	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
ASSETS			
Current assets:			
Cash and time deposits	¥ 14,646	¥ 15,413	\$ 149,058
Securities	-	20	-
Investments in securities for operating purposes	5,133	10,257	52,239
Notes and accounts receivable:			
Third parties	24,318	26,460	247,484
Unconsolidated subsidiaries and affiliates	50	27	510
	24,368	26,487	247,994
Less: allowance for doubtful accounts	(196)	(277)	(1,995)
	21,172	26,210	245,999
Inventories	-	1,266	-
Merchandise and finished goods	260	-	2,644
Work and software in progress and merchandise	662	-	6,742
Supplies	17	-	178
Deferred tax assets	1,881	1,692	19,142
Other current assets	3,277	3,898	33,340
Total current assets	50,048	58,756	509,342
Investments and advances:			
Investments in securities	957	1,788	9,739
Investments in and advances to unconsolidated subsidiaries and affiliates	4,504	6,491	45,841
Investments in other securities of unconsolidated subsidiaries and affiliates	97	358	983
Investments in affiliates	384	394	3,906
Long-term loans receivable	291	623	2,965
Other investments	633	1,179	6,447
Less: allowance for doubtful accounts	(380)	(284)	(3,866)
Total investments and advances	6,486	10,549	66,015
Property and equipment, at cost less accumulated depreciation	11,678	13,109	118,852
Leasehold deposits	5,424	5,084	55,199
Software	2,376	2,897	24,180
Software in progress	2,944	-	29,957
Intangibles and other	342	2,072	3,476
Deferred tax assets	5,138	276	52,292
Prepaid pension costs	2,109	1,964	21,467
Goodwill	1,547	2,392	15,742
Total assets	¥88,092	¥ 97,099	\$ 896,522

U.S. dollar amounts are translated from yen, solely for convenience of the reader, at the rate of ¥98.25 = U.S. \$1.

At 31 March 2009 and 2008	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
LIABILITIES AND NET ASSETS			
Current liabilities:			
Short-term debt	¥4,799	¥ 1,870	\$ 48,843
Current portion of long-term debt	683	43	6,950
Current portion of bonds	846	5,312	8,610
Accounts payable:			
Third parties	7,769	10,846	79,065
Unconsolidated subsidiaries and affiliates	81	110	828
	7,850	10,956	79,893
Income taxes payable	377	2,675	3,833
Accrued expenses	5,281	5,000	53,741
Accrued bonuses for employees	3,133	3,147	31,887
Provision for loss on litigation	125	-	1,267
Advances received from customers	531	860	5,408
Other current liabilities	2,242	2,285	22,824
Total current liabilities	25,867	32,148	263,256
Non-current liabilities:			
Bonds	3,700	36	37,655
Long-term debt	18,210	14,690	185,323
Deferred tax liabilities	-	34	-
Security deposits received	11	11	114
Reserve for retirement benefits	117	144	1,190
Other non-current liabilities	626	275	6,370
Total non-current liabilities	22,664	15,190	230,652
Commitments and contingent liabilities			
Net assets:			
Stockholders' equity:			
Common stock:			
Authorized: 150,000,000 shares at 31 March 2009 and 2008			
Issued: 48,794,046 shares at 31 March 2009 and 2008	29,066	29,066	295,807
Capital surplus	23,010	23,058	234,171
Retained earnings	4,155	3,650	42,292
Treasury stock, at cost:			
9,484,713 and 7,802,130 shares at 31 March 2009 and 2008, respectively	(19,749)	(17,835)	(200,989)
Total stockholders' equity	36,482	37,939	371,281
Valuation and translation adjustments:			
Unrealized gains on marketable securities and investments in securities	408	311	4,148
Net deferred hedge losses	(5)	(7)	(49)
Foreign currency translation adjustments	(2,631)	4,716	(26,776)
Total valuation and translation adjustments	(2,228)	5,020	(22,677)
Stock subscription right	0	-	3
Minority interests	5,307	6,802	54,007
Total net assets	39,561	49,761	402,614
Total liabilities and net assets	¥88,092	¥ 97,099	\$ 896,522

Consolidated Statements of Cash Flows

For the years ended 31 March 2009, 2008 and 2007	Millions of yen			Thousands of U.S. dollars
	2009	2008	2007	2009
Cash flows from operating activities:				
Income before income taxes and minority interests	¥ (2,950)	¥ 2,244	¥ 13,611	\$ (30,025)
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:				
Depreciation	3,032	2,551	2,083	30,853
Loss on impairment of fixed assets	2,583	1,393	4,056	26,291
Amortization of goodwill	566	563	168	5,755
Amortization of intangible assets	1,126	1,008	1,217	11,461
Increase/(Decrease) in accrued bonuses for employees	(18)	316	286	(179)
Reversal of allowance for doubtful accounts	4	(144)	34	45
(Decrease)/Increase in reserve for retirement benefits	(152)	(546)	(1,011)	(1,551)
Accrued interest and dividends income	(125)	(189)	(130)	(1,267)
Accrued interest expenses	492	281	174	5,011
Foreign exchange losses	(9)	(33)	2	(87)
Equity in loss of unconsolidated subsidiaries and affiliate	499	658	661	5,081
Loss/(Gain) on sale/disposal of investments in securities, net	41	(260)	(1,072)	414
Loss/(Gain) on sale of investments in unconsolidated subsidiaries and affiliates, net	23	(458)	(9,708)	230
Write-down of investments of affiliates	526	506	560	5,353
Gain on liquidation of affiliates	(2,940)	-	-	(29,922)
Gain on dilution of equity interest	(70)	(482)	(383)	(717)
Loss on disposal of property and equipment	219	523	847	2,225
(Increase)/Decrease in notes and accounts receivable	1,266	(3,167)	(5,336)	12,882
(Increase)/Decrease in investments in securities for operating purposes	117	(3,912)	(2,699)	1,192
Write-downs of investments in securities for operating purposes	3,944	2,556	894	40,141
(Increase)/Decrease in work and software in progress and merchandise	332	169	(505)	3,374
Increase / (Decrease) in accounts payable	(1,698)	1,300	945	(17,283)
Other, net	1,242	1,385	809	12,646
Subtotal	8,050	6,262	5,503	81,923
Interest and dividends received	170	179	185	1,726
Interest paid	(488)	(292)	(177)	(4,967)
Income taxes paid	(3,167)	(5,388)	(370)	(32,227)
Net cash provided by operating activities	¥4,565	¥ 761	¥ 5,141	\$ 46,455

U.S. dollar amounts are translated from yen, solely for convenience of the reader, at the rate of ¥98.25 = U.S. \$1.

For the years ended 31 March 2009, 2008 and 2007	Millions of yen			Thousands of U.S. dollars
	2009	2008	2007	2009
Cash flows from investing activities:				
Deposit of long-term time deposits	¥(324)	¥ (486)	¥ (153)	\$ (3,294)
Withdrawal of long-term time deposits	254	116	959	2,586
Purchases of property and equipment	(3,162)	(4,764)	(4,106)	(32,176)
Purchases of intangibles	(2,504)	(3,151)	(2,529)	(25,487)
Purchases of investments in securities	(143)	(806)	(233)	(1,460)
Proceeds from sale of investments in securities	488	327	1,962	4,967
Purchases of investments in affiliates	(546)	(3,317)	(5,516)	(5,561)
Proceeds from sale of investments in affiliates	27	786	10,491	270
Payments for purchases of stock from minority shareholders	(618)	-	-	(6,286)
Payments for purchases of investments in subsidiaries resulting in change in scope of consolidation	(302)	(892)	(924)	(3,075)
Proceeds from purchases of investments in subsidiaries resulting in changes in scope of consolidation	-	83	-	-
Payments for sale of investments in subsidiaries resulting in change in scope of consolidation	(204)	-	-	(2,075)
Purchases of other investments and guarantee deposits	(1,099)	(128)	(4,677)	(11,176)
Proceeds from other investments and guarantee deposits	1,067	(301)	1,201	10,861
Net cash used in investing activities	(7,066)	(12,533)	(3,525)	(71,906)
Cash flows from financing activities:				
Repayment of short-term bank loans	(89,802)	(5,874)	(448)	(913,919)
Proceeds from short-term bank loans	92,747	6,548	405	943,889
Repayment of long-term bank loans	(101)	(126)	(2,225)	(1,033)
Proceeds from long-term bank loans	4,210	7,500	7,000	42,846
Repurchases of treasury stock	(1,994)	(2,067)	(5,795)	(20,291)
Proceeds from sale of treasury stock	31	25	133	316
Repayment of bonds	(5,322)	(66)	-	(54,162)
Proceeds from issuance of straight bond	4,500	-	-	45,797
Cash dividends paid	(1,640)	(1,705)	(1,564)	(16,687)
Dividends paid to minority interests	(12)	(11)	(15)	(121)
Proceeds from stock issuance to minority interests	470	868	510	4,784
Net cash (used in) provided by financing activities	3,087	5,092	(1,999)	31,419
Effect of exchange rate changes on cash and cash equivalents	(1,242)	(281)	8	(12,644)
Net (decrease)/ increase in cash and cash equivalents	(656)	(6,961)	(375)	(6,676)
Cash and cash equivalents at beginning of year	14,822	21,783	21,203	150,842
Increase due to increase in consolidated subsidiaries	46	-	955	470
Cash and cash equivalents at end of year	¥14,212	¥ 14,822	¥ 21,783	\$ 144,636

Non-Consolidated Balance Sheets

At 31 March 2009 and 2008	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
ASSETS			
Current assets:			
Cash and time deposits	¥ 5,684	¥ 3,842	\$ 57,844
Investments in securities for operating purposes	8,264	3,027	84,102
Notes and accounts receivable:			
Third parties	19,596	20,517	199,432
Subsidiaries and affiliates	102	176	1,032
	19,698	20,693	200,464
Less: allowance for doubtful accounts	(80)	(47)	(811)
	19,618	20,646	199,653
Short-term loans receivable from subsidiaries	130	558	1,318
Work and software in progress and merchandise	173	138	1,762
Merchandise	2	1	17
Supplies	12	-	129
Prepaid expenses	968	688	9,856
Accounts receivable-other	1,112	-	11,315
Deferred tax assets	1,612	1,577	16,405
Other current assets	552	958	5,624
Total current assets	38,127	31,435	388,025
Investments and advances:			
Investments in securities	781	1,453	7,947
Investments in and advances to subsidiaries and affiliates	17,333	38,197	176,397
Investments in other securities of subsidiaries and affiliates	197	1,099	2,008
Long-term loans receivable from subsidiaries	3,098	10,419	31,528
Other investments	210	174	2,138
Less: allowance for doubtful accounts	(3,226)	(4,016)	(32,829)
Total investments and advances	18,393	47,326	187,189
Property and equipment, at cost less accumulated depreciation	6,150	5,015	62,592
Leasehold deposits	3,676	3,030	37,410
Deferred charges, intangibles and other	5,383	1,946	54,778
Other non-current assets to subsidiaries and affiliates	-	144	-
Deferred tax assets	5,220	-	53,118
Prepaid pension costs	2,109	1,964	21,467
Total assets	¥ 79,058	¥ 90,860	\$ 804,579

U.S. dollar amounts are translated from yen, solely for convenience of the reader, at the rate of ¥98.25 = U.S. \$1.

At 31 March 2009 and 2008	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
LIABILITIES AND NET ASSETS			
Current liabilities:			
Short-term debt	¥ 2,500	¥ -	\$ 25,443
Current portion of long-term bank loans	583	-	5,928
Current portion of bonds	800	5,171	8,142
Accounts payable:			
Third parties	5,200	7,431	52,920
Subsidiaries and affiliates	1,058	1,206	10,767
	6,258	8,637	63,687
Income taxes payable	101	2,303	1,025
Accrued expenses	4,329	3,692	44,056
Accrued bonuses for employees	2,854	2,843	29,046
Other current liabilities	1,714	1,821	17,452
Total current liabilities	19,139	24,467	194,779
Non-Current Liabilities:			
Bonds	3,700	-	37,655
Long-term debt	17,917	14,500	182,348
Provision for loss on guarantees	1,069	-	10,879
Other non-current liabilities	68	135	688
Total non-current liabilities	22,754	14,635	231,570
Total liabilities	41,893	39,102	426,349
Net assets:			
Stockholders' Equity			
Common stock:			
Authorized 150,000,000 shares at 31 March 2009 and 2008			
Issued 48,794,046 shares at 31 March 2009 and 2008	29,066	29,066	295,807
Other capital surplus	23,010	23,058	234,171
Retained earnings	4,354	17,120	44,310
Treasury stock, at cost, 9,484,713 and 7,802,130 shares at 31 March 2009 and 2008, respectively	(19,750)	(17,835)	(200,989)
Total stockholders' equity	36,680	51,409	373,299
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities:	485	349	4,931
Total net assets	37,165	51,758	378,230
Total liabilities and net assets	¥ 79,058	¥ 90,860	\$ 804,579

Non-Consolidated Statements of Income

For the years ended 31 March 2009, 2008 and 2007	Millions of yen			Thousands of U.S. dollars
	2009	2008	2007	2009
Net sales	¥ 137,060	¥ 133,021	109,822	\$ 1,394,873
Cost of sales	114,446	105,723	85,908	1,164,725
Gross profit	22,614	27,298	23,914	230,148
Selling, general and administrative expenses	18,813	19,248	18,486	191,468
Operating income	3,801	8,050	5,428	38,680
Non-operating income (expenses):				
Interest income	169	124	79	1,721
Interest expense	(389)	(217)	(145)	(3,954)
Dividend income	54	41	60	552
Interest on bonds	(51)	-	-	(518)
Commitment fee	(192)	-	-	(1,950)
Loss on investment of voluntary association	(380)	-	-	(3,871)
Loss on sale/disposal of property and equipment	(116)	(425)	(97)	(1,182)
Loss on impairment of fixed assets	(140)	-	(898)	(1,428)
Gain on sale of non-current assets	7	-	-	75
Loss on sale of non-current assets	(59)	-	-	(597)
Gain on subsidy account	159	33	174	1,614
Gain on change in retirement benefit plan	-	-	773	-
Gain on sale/disposal of investment in securities	11	5	331	110
Loss on sale/disposal of investment in securities	(52)	-	(187)	(527)
Gain on sale/disposal of investment in affiliates	-	74	8,971	-
Write-down of investment in affiliates	(1,493)	(662)	(817)	(15,190)
Loss on dissolution of subsidiary	(15,531)	-	-	(158,060)
Gain on dissolution of subsidiary	32	188	173	326
Write-down of marketable securities and investment in securities	(31)	(119)	(72)	(317)
Reversal of reserve for loss on liabilities for guarantee	(1,069)	-	-	(10,879)
Limited liability partnership investment loss	-	(70)	-	-
Loss in investment in movie business fund	(365)	(123)	-	(3,716)
Compensation for eviction and relocation of offices	-	219	-	-
Other, income	96	198	357	979
Other, expenses	(1,011)	(720)	(994)	(10,298)
Total non-operating income (expenses)	(20,351)	(1,454)	7,708	(207,110)
Income(loss) before income taxes	(16,550)	6,596	13,136	(168,430)
Income taxes				
- Current	44	3,206	3,472	451
- Deferred	(5,468)	72	2,161	(55,651)
Net income (loss)	(11,126)	3,318	7,503	(113,230)

Per share:	Yen			U.S. dollars
Basic net income(loss) per share	¥ (281.69)	¥ 78.60	¥ 174.48	\$ (2.86)
Cash dividends	¥ -	¥ 40.0	¥ 40.0	\$ -
Weighted average number of shares (in thousands)	39,497	42,218	43,001	

U.S. dollar amounts are translated from yen, solely for convenience of the reader, at the rate of ¥98.25 = U.S. \$1.

Non-Consolidated Statements of Changes in Net Assets

For the years ended 31 March 2009 and 2008	Number of shares of common stock in issue	Millions of yen						Total
		Common stock	Other capital surplus	Retained earnings	An earned surplus reserve	Treasury stock, at cost	Unrealized gains on marketable securities and investment in securities	
Balance at 31 March 2007	48,794,046	¥ 29,066	¥ 23,081	¥ 15,506	¥ -	¥ (15,815)	¥ 2,060	¥ 53,898
Cash dividends	-	-	-	(1,875)	171	-	-	(1,704)
Acquisition of treasury stock	-	-	-	-	(2,068)	-	-	(2,068)
Disposal of treasury stock	-	-	(23)	-	48	-	-	25
Net income for the year ended 31 March 2008	-	-	-	3,318	-	-	-	3,318
Other changes	-	-	-	-	-	(1,711)	-	(1,711)
Balance at 31 March 2008	48,794,046	¥ 29,066	¥ 23,058	¥ 16,949	¥ 171	¥ (17,835)	¥ 349	¥ 51,758
Cash dividends	-	-	-	(1,804)	164	-	-	(1,640)
Acquisition of treasury stock	-	-	-	-	(1,994)	-	-	(1,994)
Disposal of treasury stock	-	-	(48)	-	79	-	-	31
Net loss for the year ended 31 March 2009	-	-	-	(11,126)	-	-	-	(11,126)
Other changes	-	-	-	-	-	136	-	136
Balance at 31 March 2009	48,794,046	¥ 29,066	¥ 23,010	¥ 4,019	¥ 335	¥ (19,750)	¥ 485	¥ 37,165

For the years ended 31 March 2009 and 2008	Thousands of U.S. dollars						
Balance at 31 March 2007	\$ 295,807	\$ 234,894	\$ 157,812	\$ -	\$ (160,954)	\$ 20,959	\$ 548,518
Cash dividends	-	-	(19,092)	1,735	-	-	(17,357)
Acquisition of treasury stock	-	-	-	-	(21,037)	-	(21,037)
Disposal of treasury stock	-	(235)	-	-	489	-	254
Net income for the year ended 31 March 2008	-	-	33,772	-	-	-	33,772
Other changes	-	-	-	-	-	(17,411)	(17,411)
Balance at 31 March 2008	\$ 295,807	\$ 234,659	\$ 172,492	\$ 1,735	\$ (181,502)	\$ 3,548	\$ 526,739
Cash dividends	-	-	(18,356)	1,669	-	-	(16,687)
Acquisition of treasury stock	-	-	-	-	(20,291)	-	(20,291)
Disposal of treasury stock	-	(488)	-	-	804	-	316
Net loss for the year ended 31 March 2009	-	-	(113,230)	-	-	-	(113,230)
Other changes	-	-	-	-	-	1,383	1,383
Balance at 31 March 2009	\$ 295,807	\$ 234,171	\$ 40,906	\$ 3,404	\$ (200,989)	\$ 4,931	\$ 378,230

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Investor Information

CORPORATE INFORMATION	
Name	transcosmos inc.
Head Office	3-25-18, Shibuya, Shibuya-ku, Tokyo 150-8530 Japan
Incorporated	18 June 1985
Capital	¥29,065,968,631
Employees	16,996(group), 8,977(parent) (as of 31 March 2009)
Major Banks	Sumitomo Mitsui Banking Corporation Mizuho Corporate Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.

STOCK INFORMATION	
Accounting Year-end	31 March
Month of General Stockholders' Meeting	June
Issued Common Stocks	48,794,046
Number of Stockholders	21,862 (as of 31 March 2009)
Stock Exchange Listing	Tokyo Stock Exchange
Auditing Corporation	Ernst & Young ShinNihon

As of 1 July 2009

OFFICERS	
Founder & Group CEO	Koki Okuda
Chairman & CEO	Koji Funatsu
President & COO	Masataka Okuda
Senior Executive Managing Director	Koichi Iwami
Executive Managing Director	Hiroyuki Mukai Masakatsu Moriyama Shinichi Nagakura
Member, Board of Director	Taiki Yoshioka Takeshi Natsuno Jutaro Takinami
Corporate Senior Officer	Kunio Shimofusa Hiroshi Kaizuka Masaaki Muta Kokkei Nakayama Yoichi Kawano
Corporate Officer	Masatoshi Kouno Masahito Nonomura Yasuhiro Hayami Kazuhiko Yamaki Hiroyuki Morita Masayuki Tada Kazuhiro Umemura Hitoshi Honda Kazuhiro Shimizu
Standing Auditor	Hideaki Ishioka
Auditor	Kichiro Takao Kazushi Watanabe Toshiaki Nakamura

Network



● Main office
● Head Office
● Branch Offices (Partial)
● Operation Centers
 As of June 2009

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