

transcosmos inc.
www.trans-cosmos.co.jp

**Your
Global**

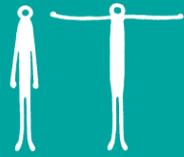


Partner.

ANNUAL REPORT 2010
Year ended 31 March 2010

trans
cosmos
people & technology

Your Global



Partner.

Global = Cost performance x Pinpoint precision
This is the transcocosmos IT partner equation.

transcocosmos is a comprehensive outsourcer company that combines highly experienced personnel, with the latest technology, to support client companies in their efforts to optimize and streamline their marketing operations, expand their sales, and obtain new customers.

People & Technology

The guiding idea for **transcocosmos**'s business is to create high value-added services by integrating People and Technology. "People" refers to our high-caliber staff members, who are able to provide precise, effective services. "Technology" refers to the optimal technologies that we are always seeking as we constantly scrutinize current trends.

We have also added "People & Technology" to our logo. This reflects our desire to constantly improve these foundations of our business, to conduct business on a global scale, and, ultimately, through our business, to link people and technology and make technology into something that is closer to people and easy to use.

In this report, FY2010 indicates the fiscal year ended 31 March 2010 (1 April 2009 to 31 March 2010).

Forward-looking Statements

This annual report contains statements regarding future performance including business plans, performance projections and strategic forecasts. Those statements are based on management's assessment of information currently available to transcocosmos. Therefore, changes in the operating environment may cause actual result and progress in management strategies to differ from the forecasts made in this report.

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transcocosmos At a Glance

Call Center Services

We conduct both "inbound services," in which, for client customers, we use multiple channels – telephone, email, websites, etc. – to deal with inquiries from consumers, and "outbound services," in which we make sales calls and provide, by telephone, various kinds of information about products, sales campaigns, and more.

Business Process Outsourcing (BPO) Services

We provide IT outsourcing (ITO) services, which include the introduction, development and operation of IT platforms for corporations; business process outsourcing (BPO) services, which support corporate operations and back-office tasks as taking product orders, accounting, personnel management, and general affairs; and engineering solutions (ES), which support design work, such as machine and architectural design and CAD system development, operation and maintenance.

Business Process Solution (BPS) Services

We diagnose, design, build and implement business processes for our client companies and provide consulting services to them on improving their operations. Using one of the largest data entry networks in Japan and a reliable traceability function, we are able to quickly and reliably process large volumes of customer data. To increase the efficiency of our operations, we integrated our BPS services with our call center services in April 2010, and will now provide both kinds of customer services and the related peripheral services (fulfillment) through a single system.

Digital Marketing (DM) Services

We provide services that support Internet-based corporate marketing activities. They primarily include "Internet Advertising," a service that plans, implements, operates, and analyzes the effectiveness of, listing ads, banner ads, affiliate advertising, and other online promotional activities, and "Web Integration," a service that plans, builds and operates corporate websites.

Marketing Chain Management (MCM) Solution Services

Begun in April 2010, these new services, which integrate the outsourcing services cultivated by our corporate group with the technological solution services of our consolidated subsidiary, Double Click, support the streamlining, optimization and automation of corporate marketing activities.

Overseas Services

We provide one of the largest offshore system-developing services in Japan. Centered in Asia, especially China and South Korea, these comprehensive services cover everything from the upstream design, to the development and maintenance, of all kinds of systems. In addition, we provide global services that support Japanese companies in their efforts to enter foreign markets. We have transplanted the various kinds of services and know-how that we offer in Japan to overseas, where we provide them with the same quality, and using the same technology, as in Japan.

BtoC Media Services

We plan, develop and operate Internet media geared to ordinary consumers. In a consortium with first-class Japanese companies, we also provide network services using technological advances gleaned from throughout the world. As an example, we operate "meet me," a 3D virtual community on the Internet (metaverse) that simulates the real Tokyo.

Message from the Management



Koji Funatsu
Chairman & CEO

Summary of Business Results from the Fiscal Year Under Review

During the fiscal year under review, the environment surrounding our company's business continued to be affected by economic stagnation grounded in the global financial crisis, leading to a worsening of corporate earnings. Together with this, willingness to invest in IT and other equipment decreased sharply, demand for IT services shrank, and severe conditions otherwise prevailed. Among our corporate group's businesses, the mainstay businesses – call center services and digital marketing services – remained comparatively robust, but the worsening business environment impacted certain of our business process outsourcing services and business process solution services, whose performance thus slumped.

In certain of our business process outsourcing services, such as the dispatching of CAD engineers, the operating rate declined, and non-operating personnel arose, due to the shrinking of the manufacturing industry as a whole and the automobile industry, a main recipient of our services, in particular. As a result, we endeavored to resolve the problem of non-operating personnel by, among other things, a broad-based redeployment of company personnel. Moreover, in our business process solution services, performance lagged due to, among other things, a decrease in the number of new orders received; however, we have started eliminating and consolidating centers and facilities and are otherwise endeavoring to increase the efficiency of this business.

On the other hand, in order to quickly rebuild our business results, which had fallen off in FY2009, we grappled with reorganizing and restructuring our corporate group.

Among our reorganization efforts, we sold or consolidated affiliated companies, as described in the table below. As a result, our consolidated operating income improved by ¥570 million from the previous fiscal year. Our withdrawal from the corporate venture capital business, completed in the previous fiscal year, also contributed to this large increase in consolidated operating income. Among our restructuring efforts, we implemented a thoroughgoing reduction of expenses, especially personnel expenses, and rearranged and simplified our organizational system. In particular, we consolidated our operations in the areas of personnel, general affairs and accounting, thereby reducing our back-office staff by 26% by the end of the fiscal year.

Moreover, as an effort linked to future growth, we sought to offer and expand new services. For example, we began offering "solutions for reducing indirect sales costs," a service aimed at improving work processes and optimizing costs, and "solutions for improving work efficiency," a service geared to the field of design work.

Future Actions

In FY2010, due to the effects of the slumping economy, there was a temporary increase in companies that insourced their outsourced operations. In the future, however, companies will require radical operational reforms in order to truly put their businesses on a recovery path, and in that connection, the use of outsourcing as a means of improving operational efficiency is likely to become more widespread. Thus, in order to raise the level of our outsourcing services, increase the accuracy of our forecasts of demand for those services, and be able to quickly respond to such demand when it occurs, we reorganized our corporate group's organizational system, effective as of April 2010, into operational organizations that are each specialized in a particular type of business or work and a comprehensive services organization that handles all services. This will enable us to strengthen our services that are specialized for particular types of businesses or work, as well as our comprehensive services that combine CC, BPO, DM and other services.

Moreover, as a strategic move for future growth, we will strengthen and promote our overseas business, especially in China and South Korea, and thereby build a system that is able to provide even higher quality and more price-competitive outsourcing services on a global basis. These efforts will also enable us to achieve greater differentiation and higher added value for our services and to bolster our preeminence in the industry.

Our company will carry out the measures mentioned above. However, given that the future direction of the economy is unclear, we have cautiously forecast our results for FY2011 as follows: net sales of ¥151,600 million, consolidated operating income of ¥6,500 million, and consolidated net income of ¥1,700 million.

Basic Policy Concerning Dividends

transcosmos has established the distribution of retained earnings to stockholders as one of its key objectives. Aimed at achieving that objective, our basic policy concerning dividends is to pay a dividend linked to business results with a higher payout ratio and thereby increase the market value of our company's stock.

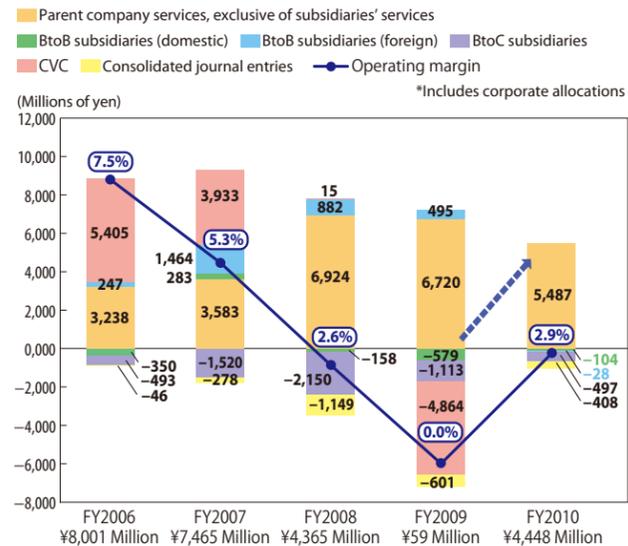
As regards the dividend for the fiscal year under review, we initially planned to forego a dividend payment, but our business results exceeded those forecast at the start of the year, so we have decided to pay a dividend of 10 yen per share. Moreover, we plan to pay a dividend of 10 yen per share in the coming fiscal year as well.

transcosmos intends to use its internal reserves to improve its financial structure and to continue making capital investments in new call centers, information systems, and other installations.

Main Sales and Consolidations

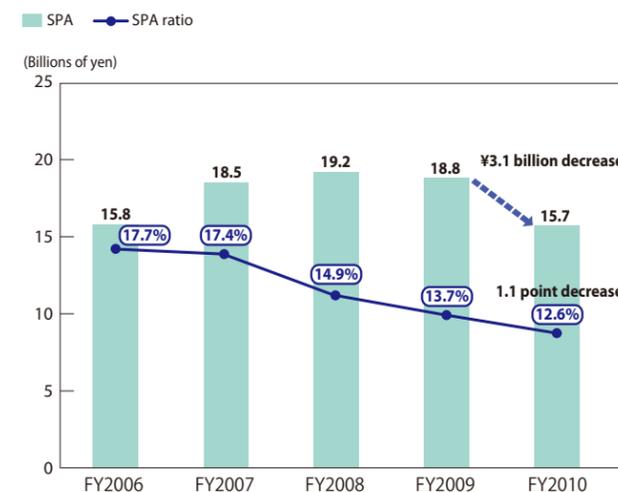
Category	Company	Business	Time and action
Overseas BtoB		China call center	June 2009: Sold
		China digital marketing	July 2009: Sold
BtoC		Shopping search engine	Sept. 2009: Sold
Domestic BtoB		Member database management service, etc.	March 2010: Business liquidated
		Video sharing, Internet advertising, etc.	March 2010: Main operations absorbed by the parent company
		Internet advertisement distribution, etc.	March 2010: Main operations absorbed by the parent company

Consolidated Operating Income (By company category)



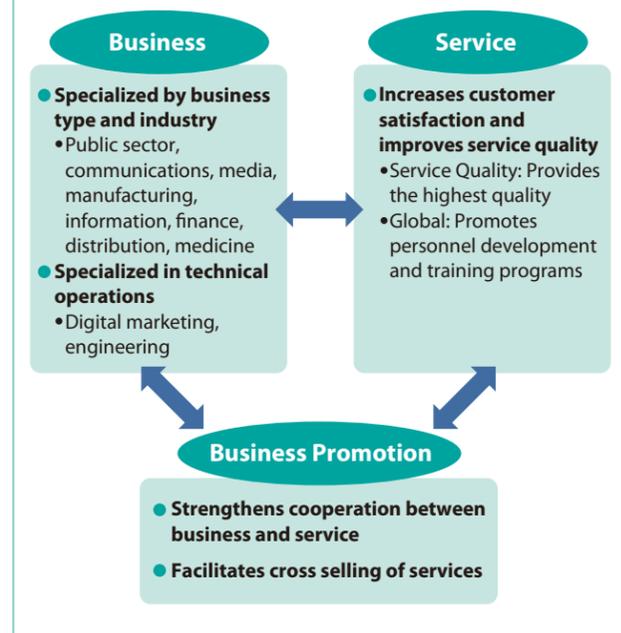
Changes in the Amount and ratio of SPA

"Sales expenses and general administrative expenses" in non-consolidated financial statements, and their proportion of the sales from parent company services



Promotion System

Newly establishes a business promotion headquarters to promote stronger cooperation between business and service and to facilitate the cross selling of services



Main Activities in FY2010

Highly Price-Competitive Call Center Services

In our call center services business, we have sought to provide high-quality, highly price-competitive services by regionalizing and enlarging our call centers. In addition, we have expanded our industry-specific services, including financial services, communication services and distribution services, as well as our inbound services, outbound sales services and other specialized services. In April 2010, moreover, we integrated our business process solution services – data entry, fulfillment, and other such services – with our call center services in order to increase the efficiency of our operations and further strengthen our service abilities.

BPO Solutions Based on Specialized Services Provided by BPO Centers

In our BPO services, we employ the know-how cultivated in our on-site services and have moved towards conducting operations at BPO centers. We have succeeded in reducing the indirect selling expenses of client companies by providing specialized solutions for operations such as placing and receiving orders, accounting, customer care, data management and integration, and more.

Digital Marketing Solutions that Link On-site and Center Services

In our digital marketing services business, we have sought to provide comprehensive services by linking website operation and other on-site services conducted at the customer's company, with center services effectively provided through sharing knowledge and work.

Our aim is to establish an outsourcer's position unique in the digital marketing industry – one in which our centers provide integrated services as solutions to issues and needs discovered on-site at the client company.

Strengthening of Global Services

We have been promoting a global strategy in Asia, especially China and South Korea.

<China>

June 2009 Opened a call center in Wuxi, our fourth in China.

Dec. 2009 Taobao, China's largest EC company, and transcosmos CC China signed a strategic partnership contract.

Recently, 22 companies, most of them Chinese, were chosen as Taobao partners. The companies provide such services as system development, customer service, market research, marketing, and distribution.

We believe that the reason our Chinese subsidiary **transcosmos CC China** was chosen is that the results from the customer support services and marketing services that it has provided to Uniqlo China and other Japanese companies that have entered China, and to companies that have opened a Taobao store, were favorably assessed. Based on this partnership contract, **transcosmos CC China** linked the Taobao system with an Application Program Interface, enabling services to be directly provided to Taobao chain store companies. In the future, by 2012, it aims to have 800 seats and sales of one billion yen in its EC-related services.

In China, in 2008, there were 80 million people with EC experience and the EC market was about 1.8 trillion yen (128 billion yuan). By 2012, these figures are expected to grow to approximately 260 million people and 10 trillion yen (800 billion yuan). Taobao has roughly an 80% share of the EC market and 145 million users. (Source: iResearch China Online Shopping Report 2008-2009)

<South Korea>

Jan. 2010 transcosmos Korea Inc. established a business alliance with KT Corporation, South Korea's largest telecommunications company.

KT Corporation (KT) is South Korea's largest telecommunications company. It operates, among other things, a broadband service (QOOK), a cell phone service (SHOW), an ISP service (Paran), and a public Wifi service (Nespot). The KT Group also includes the industry's largest call center operating company. (**transcosmos Korea Inc.** is the largest independent company.) South Korea's call center market totaled 1.6 trillion won in 2008, when it grew at a rate of 107.4%. It is the second largest market in Asia, after Japan's.

Through this business alliance, **transcosmos Korea Inc.** took charge of part of the call center services provided by the KT Group. Thus, in January 2010, it began operations at two centers with a total of about 900 seats. It expects approximately 25 billion won in sales from these operations in 2010.

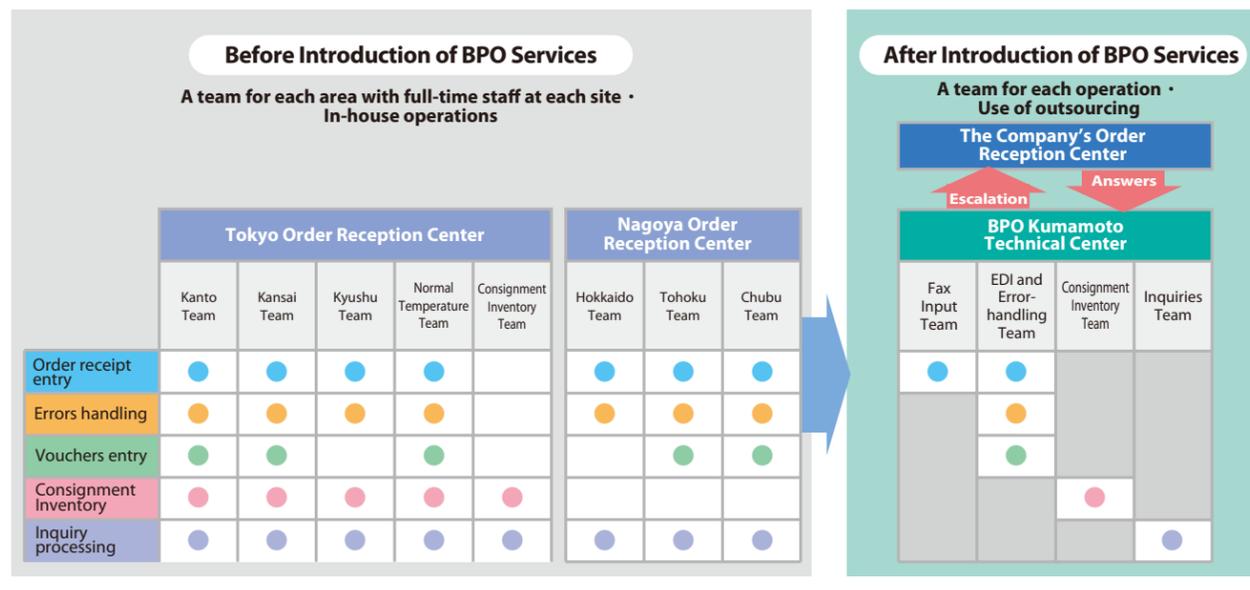
BPO Example 15% Reduction in Operating Costs of Japan's Largest Frozen Food Company's Order Reception Centers

[The Customer's Issues]

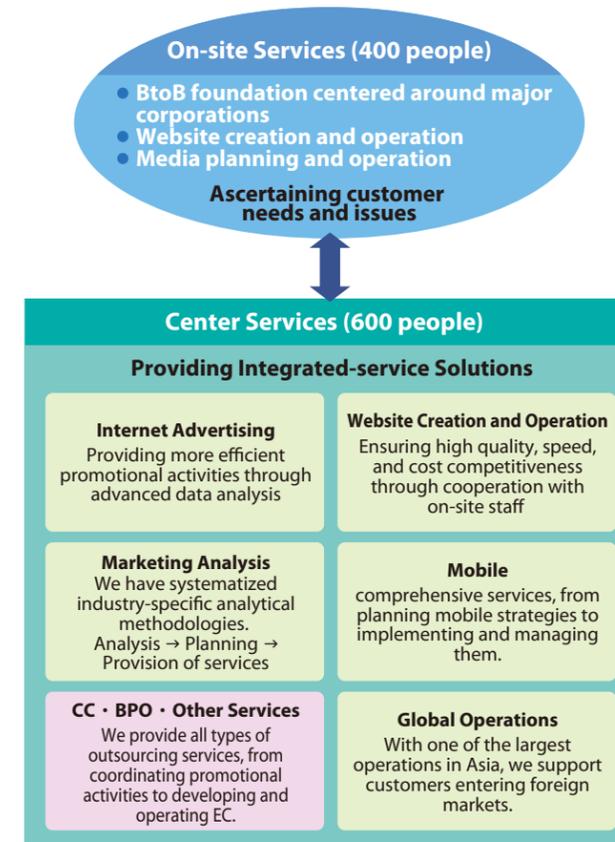
- Hiring and training temporary employees required numerous manhours.
- There was variability in how employees handled customers.
- The order reception centers were decentralized.
- The customer wanted to reduce operating costs and improve the quality of operations.

[Our Solution]

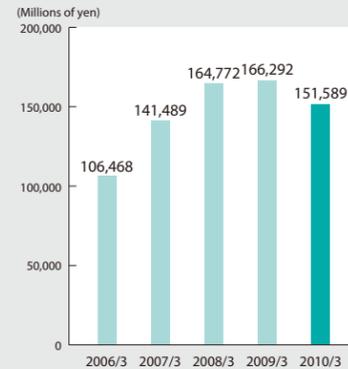
- We established an order reception center for this company inside our BPO Kumamoto Technical Center.
- We reduced the company's facility costs by using this regional center.
 - We reduced the company's personnel expenses by providing an operations system ideal for dealing with work whose volume varies with circumstances.
 - We improved and standardized work quality by regularizing and streamlining operations and thus preventing their performance from becoming dependent on any particular individual.



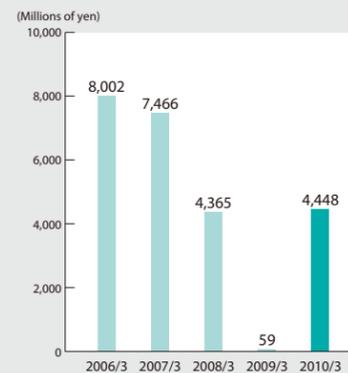
DM Solutions that Link On-site and Center Services



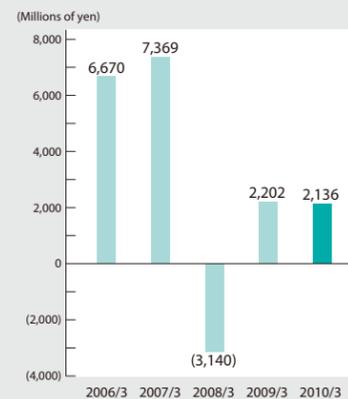
Net Sales



Operating Income



Net Income



Operating Results

Net Sales, Operating Income and Net Income

In the fiscal year under review, conditions in the Japanese economy remained severe. This was due to various factors, including the ongoing effects of the global financial crisis, the appreciation of the yen, and the advance of deflation. Spurred by the economic stimulus measures devised by government and the financial authorities personal spending recovered to a certain extent; and corporate earnings are improving as a result of efforts to curb capital spending and reduce costs. On the other hand, the effects of deflation have not abated, unemployment remains high, and there are other disquieting factors as well, so that the economic environment continues to be unstable. Overseas, although China quickly entered a recovery path and has maintained a high rate of economic growth, the economic environment in the advanced countries of the West and elsewhere continues to be severe.

Under these circumstances, the information services industry, to which our corporate group belongs, experienced a continuing decline in demand for IT services. This was due in part to an emerging trend among certain corporations: to curb their IT investments, they are insourcing their outsourced operations by reassigning personnel and other means. In response, transcocosmos sought to offer and expand new services aimed at helping corporations reduce their costs, streamline their management, and strengthen their competitiveness. At the same time, we reorganized and restructured our corporate group so as to reestablish our earnings.

As a result, our consolidated net sales during the fiscal year under review were ¥151,589 million, a decrease of ¥14,703 million, or 8.8%, from the previous fiscal year. On the other hand, our consolidated operating income totaled ¥4,448 million, a significant increase of ¥4,389 million. Consolidated net income totaled ¥2,136 million, down ¥66 million or 3.0%. This was due to the fact that, although we recorded a profit from, among other things, the assignment of our DART business, we also recorded an impairment loss and more under non-operating income (expenses).

With regard to accounting, we have previously recorded the amounts from securities sales in our corporate venture capital business as net sales, and the book value of securities sold as cost of sales. However, together with our withdrawal from that business, we changed this method: starting from the fiscal year under review, we recorded the net amounts of profit and loss from securities sales under non-operating income (expenses).

As a result, during the fiscal year under review, net sales and sales costs both decreased, by ¥405 million and ¥1,137 million, respectively, while gross profit and operating income each increased ¥731 million. Moreover, write-downs of investments in securities increased ¥825 million.

Viewing our results by region, in Japan net sales totaled ¥141,041 million, decreasing ¥13,419 million, or 8.7%, from the previous fiscal year. This decrease was due to, among other things, a drop in income from our business process outsourcing services. On the other hand, due to cost reductions and other factors, operating income reached ¥10,885 million, an increase of ¥3,665 million, or 50.8%.

In the United States, due to our withdrawal from the CVC business, net sales amounted to ¥268 million, a decrease of ¥1,374 million, or 83.7%. Moreover, operating income totaled ¥2 million (in the previous fiscal year there was an operating loss of ¥2,192 million).

In Asia, net sales reached ¥10,279 million, an increase of ¥91 million, or 0.9%. In the area of operating income, there was an operating loss of ¥160 million due to an increase in the start-up costs for new businesses (in the previous fiscal year, operating income totaled ¥216 million).

Segment Information

In the previous fiscal year, we withdrew from the corporate venture capital business. Our business is thus no longer divided into separate segments. Accordingly, segment information will no longer be provided.

Financial Position

Assets, Liabilities and Shareholders' Equity

Total assets increased 4.0% from the end of the previous fiscal year, to ¥91,638 million.

Current assets increased 17.3%, to ¥58,716 million. This was due mainly to an increase in cash and time deposits resulting from, among other things, an improvement in cash flows from operating activities, a curbing of new investments, and the sale of certain businesses. Fixed assets decreased 13.5%, to ¥32,922 million. The main reasons for this were the depreciation of tangible and intangible fixed assets, and impairment accounting conducted based on the elimination and consolidation of workplaces and a reorganization of certain business operations.

Total liabilities increased 3.5% from the end of the previous fiscal year, to ¥50,212 million.

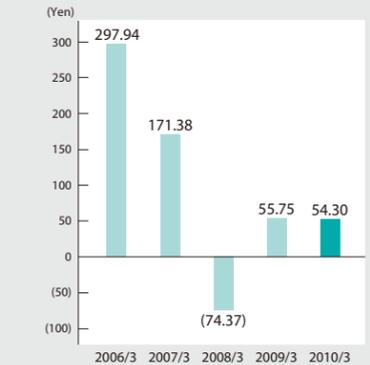
Current liabilities increased 8.3%, to ¥28,021 million. This was due mainly to an increase in short-term debt and other factors. Non-current liabilities decreased 2.1%, to ¥22,191 million, due primarily to a decrease in corporate bonds and long-term debt and despite the establishment of a litigation losses reserve.

Moreover, in conjunction with our withdrawal from the corporate venture capital business at the end of the previous fiscal year, at the start of the fiscal year under review we took ¥5,133 million from "Investments in securities for operating purposes" (Current assets) and transferred ¥4,088 million of it into "Investments in securities" (Investments and advances) and ¥1,044 million into "Investments in and advances to unconsolidated subsidiaries and affiliates" (Investments and advances). In addition, we transferred ¥234 million from "Deferred tax liabilities" (Other current liabilities) to "Deferred tax liabilities" (Non-current liabilities).

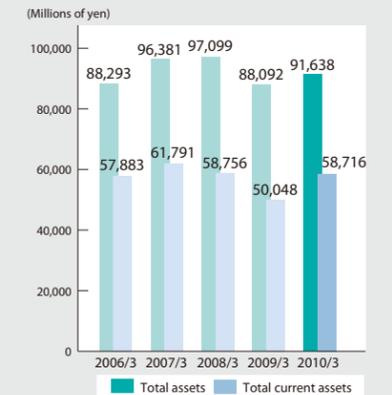
Total net assets increased 4.7% from the end of the previous fiscal year, to ¥41,426 million. This was due to our issuing treasury stock to minority stockholders in conjunction with a reorganization of our group businesses and also to an increase in our retained earnings resulting from an increase in our net income.

Moreover, our equity ratio increased from 38.9% at the end of the previous fiscal year to 41.4%.

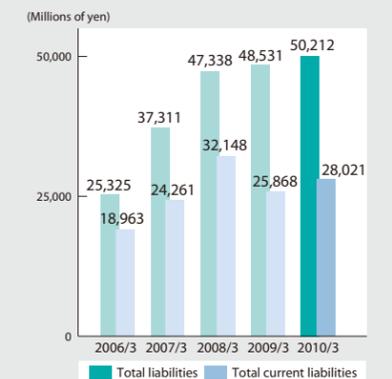
Net Income Per Share



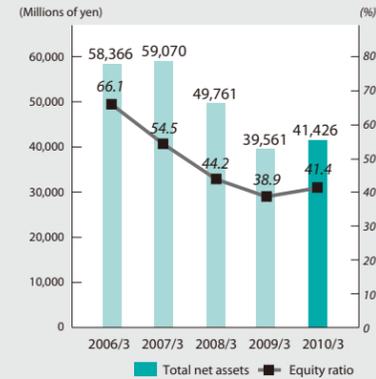
Total Assets / Total Current Assets



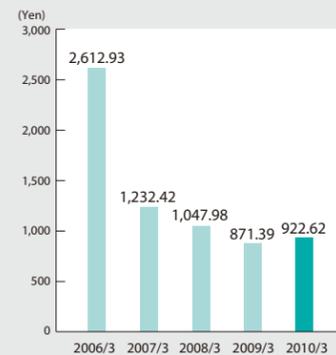
Total Liabilities / Total Current Liabilities



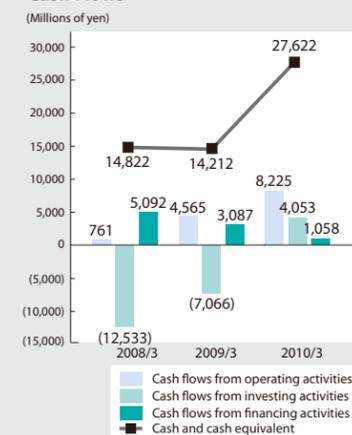
Total Net Assets / Equity Ratio



Total Net Assets Per Share



Cash Flows



Cash Flows

Net cash flows from operating activities totaled ¥8,225 million, an increase of ¥3,660 million from the previous fiscal year. This increase was mainly due to an increase in income before income taxes and minority interests and a decrease in the amount of income tax paid.

Net cash flows from investing activities totaled ¥4,053 million, an increase of ¥11,119 million from the previous fiscal year. This increase was mainly due to an increase in income from the assignment of businesses.

Net cash flows from financing activities amounted to ¥1,058 million, a decrease of ¥2,029 million from the previous fiscal year. This decrease was mainly due to a decline in proceeds from short-term bank loans.

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 ¥27,623 million, an increase of ¥13,411 million from the end of the previous fiscal year.

Five-year Summary

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)	
	2010	2009	2008	2007	2006	2010
Net sales	¥151,589	¥166,292	¥164,772	¥141,489	¥106,468	\$1,629,292
Gross profit	28,351	29,067	33,592	34,079	28,261	304,718
Operating income	4,448	59	4,365	7,466	8,002	47,810
Net income (loss)	2,136	2,202	(3,140)	7,369	6,670	22,954
Net income (loss) per share	54.3	55.8	(74.4)	171.4	297.9	0.58

CONSOLIDATED BALANCE SHEETS

At 31 March	Millions of yen				Thousands of U.S. dollars	
	2010	2009	2008	2007	2006	2010
Total current assets	¥58,716	¥50,048	¥58,756	¥61,791	¥57,883	\$631,082
Total current liabilities	28,021	25,867	32,148	24,261	18,963	301,173
Total non-current liabilities	22,191	22,664	15,190	13,050	6,362	238,509
Total net assets*2	41,426	39,561	49,761	59,070	58,366	445,247

NON-CONSOLIDATED STATEMENTS OF INCOME

For the years ended 31 March	Millions of yen (except per share data)				Thousands of U.S. dollars (except per share data)	
	2010	2009	2008	2007	2006	2010
Net sales	¥124,281	¥137,060	¥133,021	¥109,822	¥95,252	\$1,335,778
Gross profit	21,170	22,614	27,298	23,914	24,448	227,533
Operating income	5,487	3,801	8,050	5,428	8,693	58,975
Net income (loss)	1,254	(11,126)	3,318	7,503	4,707	13,474
Basic net income (loss) per share	31.9	(281.7)	78.6	174.5	210.2	0.34
Cash dividends per share	10.0	-	40.0	40.0	70.0	0.11
Weighted average number of shares (in thousands)	39,328	39,497	42,218	43,001	22,376	-

NON-CONSOLIDATED BALANCE SHEETS

At 31 March	Millions of yen				Thousands of U.S. dollars	
	2010	2009	2008	2007	2006	2010
Total current assets	¥45,136	¥38,127	¥31,435	¥35,161	¥34,039	\$485,125
Total current liabilities	23,579	19,139	24,467	17,835	15,130	253,430
Total non-current liabilities	20,788	22,754	14,635	12,182	5,205	223,427
Total net assets*2	39,462	37,165	51,758	53,898	56,919	424,144

Notes:(*1) U.S.dollars amounts are translated from yen, solely for convenience of the reader, at the rate of ¥93.04=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 2010 and 2009	2010	Millions of yen 2009	Thousands of U.S. dollars 2010
ASSETS			
Current assets:			
Cash and time deposits	¥28,249	¥14,646	\$303,627
Securities	81	-	869
Investments in securities for operating purposes	-	5,133	-
Notes and accounts receivable :			
Third parties	24,791	24,318	266,461
Unconsolidated subsidiaries and affiliates	74	50	795
	24,865	24,368	267,256
Less: allowance for doubtful accounts	(156)	(196)	(1,678)
	24,709	21,172	265,578
Merchandise and finished goods	20	260	216
Work and software in progress and merchandise	654	662	7,025
Supplies	18	17	195
Deferred tax assets	3,398	1,881	36,517
Other current assets	1,587	3,277	17,055
Total current assets	58,716	50,048	631,082
Investments and advances:			
Investments in securities	4,347	957	46,718
Investments in and advances to unconsolidated subsidiaries and affiliates	3,769	4,504	40,512
Investments in other securities of unconsolidated subsidiaries and affiliates	49	97	529
Investments in affiliates	352	384	3,787
Long-term loans receivable	203	291	2,182
Other investments	406	633	4,361
Less: allowance for doubtful accounts	(432)	(380)	(4,648)
Total investments and advances	8,694	6,486	93,441
Property and equipment, at cost less accumulated depreciation	9,107	11,678	97,881
Leasehold deposits	4,873	5,424	52,374
Software	3,193	2,376	34,313
Software in progress	105	2,944	1,131
Intangibles and other	291	342	3,132
Deferred tax assets	3,728	5,138	40,070
Prepaid pension costs	1,846	2,109	19,842
Goodwill	1,085	1,547	11,663
Total assets	¥91,638	¥88,092	\$984,929

U.S.dollars amounts are translated from yen, solely for convenience of the reader, at the rate of ¥93.04=U.S.\$1.

At 31 March 2010 and 2009	2010	Millions of yen 2009	Thousands of U.S. dollars 2010
LIABILITIES AND NET ASSETS			
Current liabilities:			
Short-term debt	¥792	¥4,799	\$8,507
Current portion of long-term debt	8,544	683	91,831
Current portion of bonds	1,070	846	11,500
Accounts payable:			
Third parties	6,458	7,769	69,413
Unconsolidated subsidiaries and affiliates	50	81	535
	6,508	7,850	69,948
Income taxes payable	536	377	5,764
Accrued expenses	5,214	5,281	56,040
Accrued bonuses for employees	2,712	3,133	29,146
Provision for loss on litigation	-	125	-
Advances received from customers	546	531	5,873
Other current liabilities	2,099	2,242	22,564
Total current liabilities	28,021	25,867	301,173
Non-current liabilities:			
Bonds	2,730	3,700	29,342
Long-term debt	16,085	18,210	172,888
Provision for loss on litigation	2,549	-	27,393
Security deposits received	44	11	477
Reserve for retirement benefits	111	117	1,196
Other non-current liabilities	672	626	7,213
Total non-current liabilities	22,191	22,664	238,509
Commitments and contingent liabilities			
Net assets :			
Stockholders' equity:			
Common stock :			
Authorized: 150,000,000 shares at 31 March 2010 and 2009			
Issued: 48,794,046 shares at 31 March 2010 and 2009	29,066	29,066	312,403
Capital surplus	20,511	23,010	220,457
Retained earnings	6,258	4,155	67,256
Treasury stock, at cost:			
7,646,736 and 9,484,713 shares at 31 March 2010 and 2009, respectively	(15,922)	(19,749)	(171,130)
Total stockholders' equity	39,913	36,482	428,986
Valuation and translation adjustments:			
Unrealized gains on marketable securities and investments in securities	207	408	2,227
Net deferred hedge losses	-	(5)	-
Foreign currency translation adjustments	(2,157)	(2,631)	(23,181)
Total valuation and translation adjustments	(1,950)	(2,228)	(20,954)
Stock subscription right	-	0	-
Minority interests	3,463	5,307	37,215
Total net assets	41,426	39,561	445,247
Total liabilities and net assets	¥91,638	¥88,092	\$984,929

Consolidated Statements of Income

For the years ended 31 March 2010, 2009 and 2008

	2010	Millions of yen 2009	2008	Thousands of U.S. dollars 2010
Net sales	¥151,589	¥166,292	¥164,772	\$1,629,292
Cost of sales	123,238	137,225	131,180	1,324,574
Gross profit	28,351	29,067	33,592	304,718
Selling, general and administrative expenses	23,903	29,008	29,227	256,908
Operating income	4,448	59	4,365	47,810
Non-operating income (expenses):				
Interest income	67	101	183	723
Interest expense	(507)	(492)	(281)	(5,450)
Dividend income	18	24	6	189
Gain on sale/disposal of investments in securities	157	11	260	1,685
Loss on sale/disposal of investments in securities	-	(51)	(0)	-
Loss on disposal of property and equipment	(179)	(219)	(523)	(1,926)
Gain on sales of non-current assets	97	10	-	1,047
Loss on sales of non-current assets	(3)	(60)	-	(36)
Loss on impairment of fixed assets	(2,248)	(2,583)	(1,393)	(24,161)
Gain on sale/disposal of investments in affiliates	457	6	458	4,909
Reversal of allowance for doubtful accounts	95	23	79	1,020
Write-downs of investments in affiliates	(356)	(526)	(506)	(3,821)
Equity in loss of unconsolidated subsidiaries and affiliates	(73)	(499)	(658)	(786)
Gain on subsidy accounts	690	191	93	7,415
Development grant	-	133	-	-
A picture business investment loss	-	(365)	(123)	-
Loss on valuation of derivatives	-	(341)	-	-
Gain on dissolution of subsidiary	-	2,940	-	-
Office move eviction compensation money	-	-	219	-
Write-downs of marketable securities and investments in securities	(888)	(167)	(133)	(9,547)
Gain on issuance of shares to investees	34	171	487	363
Loss on issuance of shares to investees	(112)	(101)	(5)	(1,199)
Provision of allowance for doubtful accounts	(76)	(767)	-	(819)
Gain on valuation of derivatives	141	-	-	1,511
Foreign exchange losses	(198)	-	-	(2,130)
Gain on transfer of business	3,960	-	-	42,557
Provision for loss on litigation	(2,549)	-	-	(27,393)
Other income	735	534	394	7,910
Other expenses	(1,931)	(982)	(678)	(20,751)
Total non-operating income (expenses)	(2,669)	(3,009)	(2,121)	(28,690)
Income(loss) before income taxes and minority interests	1,779	(2,950)	2,244	19,120
Income taxes:				
Current	411	535	3,791	4,412
Deferred	(72)	(5,028)	2,104	(769)
	1,440	1,543	(3,651)	15,477
Minority interests in net income (loss) of consolidated subsidiaries	(696)	659	511	(7,477)
Net income (loss)	¥2,136	¥2,202	¥(3,140)	\$22,954

U.S.dollars amounts are translated from yen, solely for convenience of the reader, at the rate of ¥93.04=U.S.\$1.

Consolidated Statement of Changes in Net Assets

For the years ended 31 March 2010 and 2009

	Millions of yen										
	Number of shares of common stock in issue	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Unrealized gains on marketable securities and investments in securities	Net deferred hedge losses	Foreign currency translation adjustments	Stock subscription rights	Minority interests	Total net assets
Balance at 31 March 2008	48,794,046	¥29,066	¥23,058	¥3,650	¥(17,835)	¥311	¥(7)	¥4,716	¥-	¥6,802	¥49,761
Cash dividends	-	-	-	(1,640)	-	-	-	-	-	-	(1,640)
Net income for the year ended 31 March 2009	-	-	-	2,202	-	-	-	-	-	-	2,202
Change of scope of consolidation	-	-	-	(41)	-	-	-	-	-	-	(41)
Acquisition of treasury stock	-	-	-	-	(1,993)	-	-	-	-	-	(1,993)
Disposal of treasury stock	-	-	(48)	-	79	-	-	-	-	-	31
Others	-	-	-	(16)	-	-	-	-	-	-	(16)
Other changes	-	-	-	-	-	97	2	(7,347)	0	(1,495)	(8,743)
Balance at 31 March 2009	48,794,046	¥29,066	¥23,010	¥4,155	¥(19,749)	¥408	¥(5)	¥(2,631)	¥0	¥5,307	¥39,561
Changes by share exchanges	-	-	(2,495)	-	3,818	-	-	-	-	-	1,323
Changes by merger	-	-	(0)	-	0	-	-	-	-	-	0
Net income for the year ended 31 March 2010	-	-	-	2,136	-	-	-	-	-	-	2,136
Change of scope of consolidation	-	-	-	(33)	-	-	-	-	-	-	(33)
Acquisition of treasury stock	-	-	-	-	(0)	-	-	-	-	-	(0)
Disposal of treasury stock	-	-	(4)	-	9	-	-	-	-	-	5
Other changes	-	-	-	-	-	(201)	5	474	(0)	(1,844)	(1,566)
Balance at 31 March 2010	48,794,046	¥29,066	¥20,511	¥6,258	¥(15,922)	¥207	-	¥(2,157)	-	¥(3,463)	¥41,426
		Thousands of U.S. dollars									
Balance at 31 March 2008		\$312,403	\$247,824	\$39,229	\$(191,685)	\$3,338	\$(77)	\$50,692	\$-	\$73,109	\$534,833
Cash dividends		-	-	(17,623)	-	-	-	-	-	-	(17,623)
Net income for the year ended 31 March 2009		-	-	23,666	-	-	-	-	-	-	23,666
Change of scope of consolidation		-	-	(438)	-	-	-	-	-	-	(438)
Acquisition of treasury stock		-	-	-	(21,430)	-	-	-	-	-	(21,430)
Disposition of treasury stock		-	(515)	-	849	-	-	-	-	-	334
Other		-	-	(169)	-	-	-	-	-	-	(169)
Other changes		-	-	-	-	1,043	25	(78,971)	3	(16,072)	(93,972)
Balance at 31 March 2009		\$312,403	\$247,309	\$44,665	\$(212,266)	\$4,381	\$(52)	\$(28,279)	\$3	\$57,037	\$425,201
Changes by share exchanges		-	(26,807)	-	41,037	-	-	-	-	-	14,230
Changes by merger		-	(2)	-	3	-	-	-	-	-	1
Net income for the year ended 31 March 2010		-	-	22,954	-	-	-	-	-	-	22,954
Change of scope of consolidation		-	-	(363)	-	-	-	-	-	-	(363)
Acquisition of treasury stock		-	-	-	(2)	-	-	-	-	-	(2)
Disposition of treasury stock		-	(43)	-	98	-	-	-	-	-	55
Other changes		-	-	-	-	(2,154)	52	5,098	(3)	(19,822)	(16,829)
Balance at 31 March 2010		\$312,403	\$220,457	\$67,256	\$(171,130)	\$2,227	-	\$(23,181)	-	\$37,215	\$445,247

Consolidated Statements of Cash Flows

For the years ended 31 March 2010, 2009 and 2008	2010	Millions of yen 2009	2008	Thousands of U.S. dollars 2010
Cash flows from operating activities:				
Income/(loss) before income taxes and minority interests	¥1,779	¥(2,950)	¥2,244	\$19,120
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:				
Depreciation	2,699	3,032	2,551	29,006
Loss on impairment of fixed assets	2,248	2,583	1,393	24,161
Amortization of goodwill	535	566	563	5,750
Amortization of intangible assets	1,495	1,126	1,008	16,065
Reversal of allowance for doubtful accounts	85	4	(144)	913
Increase/(Decrease) in accrued bonuses for employees	(421)	(18)	316	(4,528)
Increase/(Decrease) in reserve for retirement benefits	254	(152)	(546)	2,730
Increase/(Decrease) in provision for loss on litigation	2,549	-	-	27,393
Accrued interest and dividends income	(85)	(125)	(189)	(912)
Accrued interest expenses	507	492	281	5,450
Foreign exchange losses	196	(9)	(33)	2,108
Equity in earnings of unconsolidated subsidiaries and affiliates	73	499	658	786
Loss on disposal of property and equipment	179	219	523	1,926
Loss/(Gain) on sale/disposal of investments in securities, net	(156)	41	(260)	(1,679)
Loss on write-down of investments in securities, net	888	-	-	9,547
Loss/(Gain) on sale of investments in unconsolidated subsidiaries and affiliates, net	(407)	23	(458)	(4,376)
Gain on liquidation of affiliates	-	(2,940)	-	-
write-down of investments of affiliates	356	526	506	3,821
Gain on dilution of equity interest	78	(70)	(482)	837
Loss/(Gain) on transfer of business	(3,960)	-	-	(42,557)
(Increase)/Decrease in notes and accounts receivable	(647)	1,266	(3,167)	(6,951)
(Increase)/Decrease in investments in securities for operating purposes	-	117	(3,912)	-
Write-downs of investments in securities for operating purposes	-	3,944	2,556	-
(Increase)/Decrease in work and software in progress and merchandise	251	332	169	2,699
Increase / (Decrease) in accounts payable	(637)	(1,698)	1,300	(6,848)
Other, net	405	1,242	1,385	4,366
Subtotal	8,264	8,050	6,262	88,827
Interest and dividends received	279	170	179	3,000
Interest paid	(511)	(488)	(292)	(5,497)
Income taxes paid	(367)	(3,167)	(5,388)	(3,942)
Income taxes refunded	560	-	-	6,016
Net cash provided by operating activities	¥8,225	¥4,565	¥761	\$88,404

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For the years ended 31 March 2010, 2009 and 2008	2010	Millions of yen 2009	2008	Thousands of U.S. dollars 2010
Cash flows from investing activities:				
Deposit of long-term deposits	¥(383)	¥(324)	¥(486)	\$(4,121)
Withdrawal of long-term time deposits	193	254	116	2,078
Purchases of property and equipment	(739)	(3,162)	(4,764)	(7,942)
Purchases of intangibles	(938)	(2,504)	(3,151)	(10,078)
Purchases of investments in securities	(194)	(143)	(806)	(2,088)
Proceeds from sale of investments in securities	689	488	327	7,408
Proceeds from repayment of investments in securities	32	-	-	344
Purchases of investments in affiliates	(1)	(546)	(3,317)	(5)
Proceeds from sale of investments in affiliates	487	27	786	5,238
Proceeds from liquidation of subsidiaries and affiliates	33	-	-	358
Payments for purchases of stock from minority shareholders	(324)	(618)	-	(3,484)
Payments for purchases of investments in subsidiaries resulting in change in scope of consolidation	-	(302)	(892)	-
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	(179)	(204)	-	(1,924)
Proceeds from transfer of business	4,192	-	-	45,055
Purchases of other investments and guarantee deposits	(332)	(1,099)	(128)	(3,565)
Proceeds from other investments and guarantee deposits	1,517	1,067	(301)	16,286
Net cash used in investing activities	4,053	(7,066)	(12,533)	43,560
Cash flows from financing activities:				
Repayment of short-term bank loans	(15,167)	(89,802)	(5,874)	(163,013)
Proceeds from short-term bank loans	11,160	92,747	6,548	119,948
Repayment of long-term bank loans	(675)	(101)	(126)	(7,254)
Proceeds from long-term bank loans	6,549	4,210	7,500	70,384
Repayment of bonds	(836)	(5,322)	(66)	(8,985)
Proceeds from issuance of straight bond	100	4,500	-	1,075
Repurchases of treasury stock	(0)	(1,994)	(2,067)	(2)
Proceeds from sale of treasury stock	5	31	25	55
Cash dividends paid	-	(1,640)	(1,705)	-
Dividends paid to minority interests	(5)	(12)	(11)	(56)
Proceeds from stock issuance to minority interests	-	470	868	-
Other, net	(73)	-	-	(780)
Net cash (used in) provided by financing activities	1,058	3,087	5,092	11,372
Effect of exchange rate changes on cash and cash equivalents	75	(1,242)	(281)	806
Net increase/(decrease) in cash and cash equivalents	13,411	(656)	(6,961)	144,142
Cash and cash equivalents at beginning of year	14,212	14,822	21,783	152,751
Increase due to increase in consolidated subsidiaries	-	46	-	-
Cash and cash equivalents at end of year	¥27,623	¥14,212	¥14,822	\$296,893

Non-Consolidated Balance Sheets

At 31 March 2010 and 2009	2010	Millions of yen 2009	Thousands of U.S. dollars 2010
ASSETS			
Current Assets:			
Cash and time deposits	¥20,121	¥5,684	\$216,263
Investments in securities for operating purposes	-	8,264	-
Notes and accounts receivable:			
Third parties	20,343	19,596	218,651
Subsidiaries and affiliates	92	102	986
	20,435	19,698	219,637
Less: allowance for doubtful accounts	(54)	(80)	(576)
	20,381	19,618	219,061
Short-term loans receivable from subsidiaries	204	130	2,193
Work and software in progress and merchandise	84	173	898
Merchandise	4	2	38
Supplies	12	12	124
Prepaid expenses	585	968	6,289
Accounts receivable-other	157	1,112	1,689
Deferred tax assets	3,305	1,612	35,517
Other current assets	283	552	3,053
Total current assets	45,136	38,127	485,125
Investments and Advances:			
Investments in securities	6,264	781	67,322
Investments in and advances to subsidiaries and affiliates	13,937	17,333	149,792
Investments in other securities of subsidiaries and affiliates	196	197	2,104
Long-term loans receivable from subsidiaries	4,656	3,098	50,041
Other investments	94	210	1,019
Less: allowance for doubtful accounts	(3,054)	(3,226)	(32,824)
Total investments and advances	22,093	18,393	237,454
Property and equipment, at cost, less accumulated depreciation	4,061	6,150	43,649
Leasehold deposits	3,243	3,676	34,861
Deferred charges, intangibles and other	3,816	5,383	41,016
Deferred tax assets	3,634	5,220	39,054
Prepaid pension costs	1,846	2,109	19,842
Total assets	¥83,829	¥79,058	\$901,001

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At 31 March 2010 and 2009	2010	Millions of yen 2009	Thousands of U.S. dollars 2010
LIABILITIES AND NET ASSETS			
Current Liabilities:			
Short-term debt	¥ -	¥2,500	\$ -
Current portion of long-term bank loans	8,485	583	91,197
Current portion of bonds	1,050	800	11,285
Accounts payable:			
Third parties	4,630	5,200	49,766
Subsidiaries and affiliates	944	1,058	10,142
	5,574	6,258	59,908
Income taxes payable	333	101	3,581
Accrued expenses	4,064	4,329	43,676
Accrued bonuses for employees	2,436	2,854	26,187
Other current liabilities	1,637	1,714	17,596
Total current liabilities	23,579	19,139	253,430
Non-Current Liabilities:			
Bonds	2,650	3,700	28,482
Long-term debt	15,433	17,917	165,870
Provision for loss on debt guarantees	2,549	1,069	27,393
Other non-current liabilities	156	68	1,682
Total non-current liabilities	20,788	22,754	223,427
Total liabilities	44,367	41,893	476,857
Net assets:			
Stockholders' Equity			
Common stock:			
Authorized 150,000,000 shares at 31 March 2010 and 2009			
Issued 48,794,046 shares at 31 March 2010 and 2009	29,066	29,066	312,403
Other capital surplus	20,511	23,010	220,457
Retained earnings	5,608	4,354	60,270
Treasury stock, at cost, 7,646,736 and 9,484,713 shares at 31 March 2010 and 2009, respectively	(15,922)	(19,750)	(171,130)
Total stockholders' equity	39,263	36,680	422,000
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities:	199	485	2,144
Total net assets	39,462	37,165	424,144
Total liabilities and net assets	¥83,829	¥79,058	\$901,001

Non-Consolidated Statements of Income

For the years ended 31 March 2010, 2009 and 2008

	2010	Millions of yen 2009	2008	Thousands of U.S. dollars 2010
Net Sales	¥124,281	¥137,060	¥133,021	\$1,335,778
Cost of Sales	103,111	114,446	105,723	1,108,245
Gross profit	21,170	22,614	27,298	227,533
Selling, general and administrative expenses	15,683	18,813	19,248	168,558
Operating income	5,487	3,801	8,050	58,975
Non-operating income (expenses):				
Interest income	102	169	124	1,096
Interest expense	(395)	(389)	(217)	(4,241)
Dividend income	218	54	41	2,341
Interest income on securities	2	-	-	19
Interest on bonds	(69)	(51)	-	(746)
Commitment fee	(98)	(192)	-	(1,057)
Loss on investment of voluntary association	-	(380)	-	-
Loss on investments in partnership	(219)	-	-	(2,349)
Loss on sale/disposal of property and equipment	(152)	(116)	(425)	(1,630)
Provision for loss on litigation	(2,549)	-	-	(27,393)
Loss on impairment of fixed assets	(1,582)	(140)	-	(16,999)
Gain on sale of non-current assets	10	7	-	108
Loss on sale of non-current assets	-	(59)	-	-
Gain on subsidy account	553	159	33	5,943
Gain on sale/disposal of investment in securities	125	11	5	1,339
Loss on sale/disposal of investment in securities	-	(52)	-	-
Gain on sale/disposal of investment in affiliates	-	-	74	-
Write-down of investment in affiliates	(1,202)	(1,493)	(662)	(12,922)
Loss on dissolution of subsidiary	(93)	(15,531)	-	(1,005)
Gain on dissolution of subsidiary	499	32	188	5,363
Write-down of marketable securities and investment in securities	(1,491)	(31)	(119)	(16,023)
Reversal of reserve for loss on liabilities for guarantee	-	(1,069)	-	-
Provision for loss on debt guarantees	1,069	-	-	11,489
Limited liability partnership investment loss	-	-	(70)	-
Loss in investment in movie business fund	-	(365)	(123)	-
Compensation for eviction and relocation of offices	-	-	219	-
Gain on transfer of business	3,960	-	-	42,557
Loss on extinguishment of tie-in share	(1,110)	-	-	(11,931)
Other, income	666	96	198	7,158
Other, expenses	(2,317)	(1,011)	(720)	(24,898)
Total non-operating income (expenses)	(4,073)	(20,351)	(1,454)	(43,781)
Income(loss) before income taxes	1,414	(16,550)	6,596	15,194
Income taxes				
- Current	70	44	3,206	755
- Deferred	90	(5,468)	72	965
Net income (loss)	¥1,254	¥(11,126)	¥3,318	\$13,474

	Yen	U.S. dollars
Per share:		
Basic net income(loss) per share	¥31.88	¥(281.69) / \$78.60
Cash dividends	¥10.0	¥ / \$40.0
Weighted average number of shares (in thousands)	39,328	39,497 / 42,218

U.S. dollars amounts are translated from yen, solely for convenience of the reader, at the rate of ¥93.04=U.S.\$1.

Non-Consolidated Statements of Changes in Net Assets

For the years ended 31 March 2010 and 2009

	Number of shares of common stock in issue	Millions of yen						
		Common stock	Other capital surplus	Retained earnings	An earned surplus reserve	Treasury stock, at cost	Unrealized gains on marketable securities and investments in securities	Total
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
Changes by share exchanges	-	-	(2,495)	-	-	3,819	-	1,324
Changes by merger	-	-	(0)	-	-	-	-	-
Acquisition of treasury stock	-	-	-	-	-	(0)	-	(0)
Disposal of treasury stock	-	-	(4)	-	-	9	-	5
Net income for the year ended 31 March 2010	-	-	-	1,254	-	-	-	1,254
Other changes	-	-	-	-	-	-	(286)	(286)
Balance at 31 March 2010	48,794,046	¥29,066	¥20,511	¥5,273	¥335	¥(15,922)	¥199	¥39,462

	Thousands of U.S. dollars						
Balance at 31 March 2008	\$312,403	\$247,824	\$182,169	\$1,833	\$(191,685)	\$3,747	\$556,291
Cash dividends	-	-	(19,385)	1,762	-	-	(17,623)
Acquisition of treasury stock	-	-	-	-	(21,429)	-	(21,429)
Disposal of treasury stock	-	(515)	-	-	849	-	334
Net loss for the year ended 31 March 2009	-	-	(119,583)	-	-	-	(119,583)
Other changes	-	-	-	-	-	1,460	1,460
Balance at 31 March 2009	\$312,403	\$247,309	\$43,201	\$3,595	\$(212,265)	\$5,207	\$399,450
Changes by share exchanges	-	(26,807)	-	-	41,036	-	14,229
Changes by merger	-	(2)	-	-	3	-	1
Acquisition of treasury stock	-	-	-	-	(2)	-	(2)
Disposal of treasury stock	-	(43)	-	-	98	-	55
Net income for the year ended 31 March 2010	-	-	13,474	-	-	-	13,474
Other changes	-	-	-	-	-	(3,063)	(3,063)
Balance at 31 March 2010	\$312,403	\$220,457	\$56,675	\$3,595	\$(171,130)	\$2,144	\$424,144

CORPORATE INFORMATION

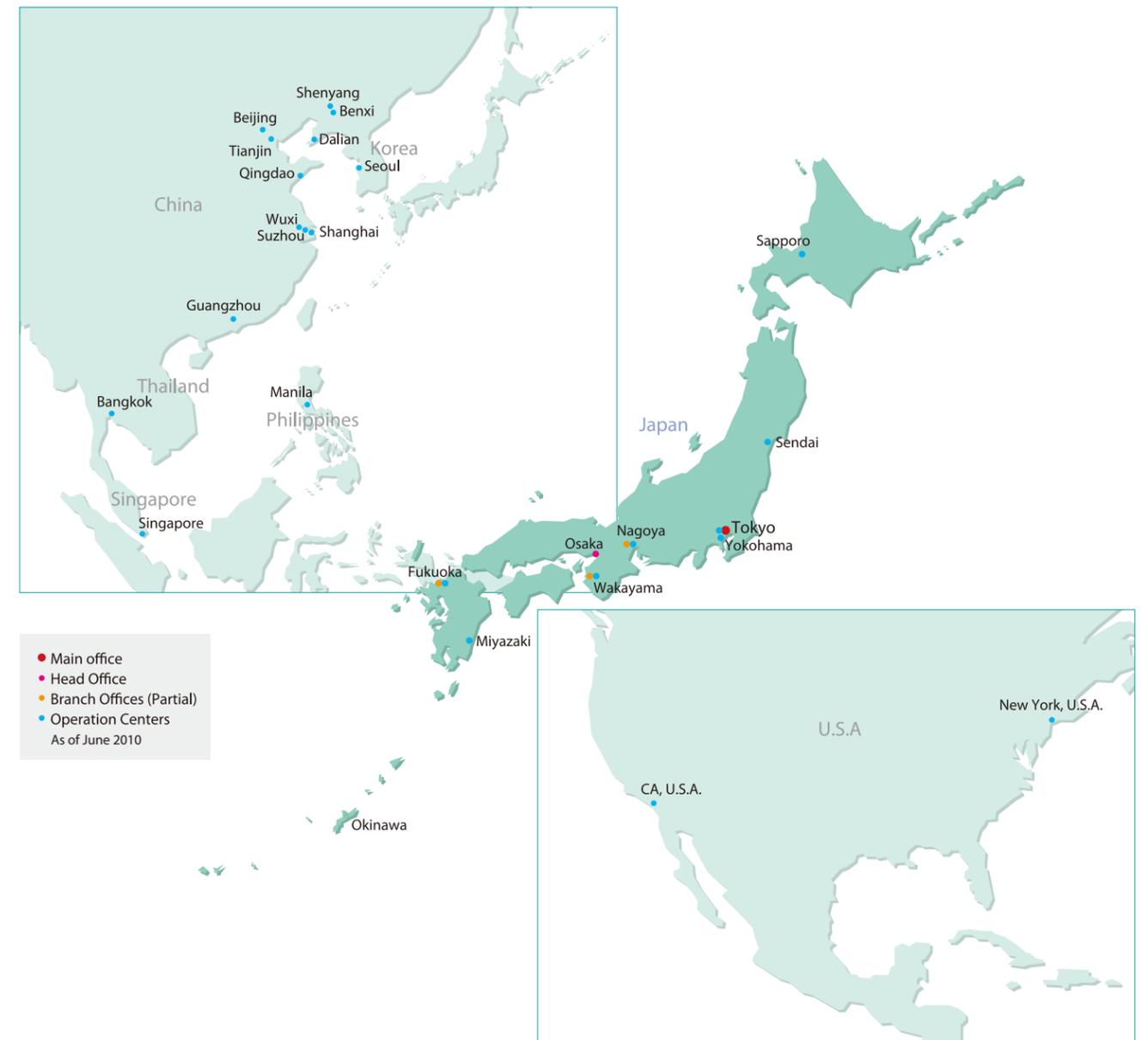
Name	transcosmos inc.
Head Office	3-25-18, Shibuya, Shibuya-ku, Tokyo 150-8530 Japan
Incorporated	18 June 1985
Capital	¥29,065,968,631
Employees	15,634(group), 9,035(parent) (as of 31 March 2010)
Major Banks	Sumitomo Mitsui Banking Corporation Mizuho Corporate Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.

STOCK INFORMATION

Accounting Year-end	31 March
Month of General Stockholders' Meeting	June
Issued Common Stocks	48,794,046
Number of Stockholders	27,097 (as of 31 March 2010)
Stock Exchange Listing	Tokyo Stock Exchange
Auditing Corporation	Ernst & Young ShinNihon

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	Takeshi Natsuno Jutaro Takinami Taiki Yoshioka
Corporate Senior Officer	Kunio Shimofusa Masaaki Muta Hiroshi Kaizuka Kokkei Nakayama Yoichi Kawano
Corporate Officer	Masatoshi Kouno Masahito Nonomura Yasuhiro Hayami Kazuhiro Yamaki Masayuki Tada Hitoshi Honda Kazuhiro Umemura Kazuhiro Shimizu
Standing Auditor	Hideaki Ishioka
Auditor	Kichiro Takao Kazushi Watanabe Toshiaki Nakamura



As of 1 July 2010

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