

New Mid-term Management Plan



◆ Mid-term Plan for Next 3 Years



Consolidated	FY 2008/June (Actual)	Mid-term Plan		
		FY 2009/June (Plan)	FY 2010/June (Plan)	FY 2011/June (Plan)
Net sales	39,582	42,000	46,800	55,500
Operating income	- 172	3,500	4,300	7,600
Ordinary income	- 375	3,200	4,000	7,300
Net income	- 2,430	400	1,400	3,400
Non-consolidated				
Net sales	290	5,500	11,800	13,500
Operating income	- 617	0	700	1,000
Ordinary income	- 781	- 230	400	710
Net income	- 1,228	50	400	710

(Unit: millions of yen)

* The mid-term plan for the next 3 years is based solely on profit slide for minority shareholders and tax effectiveness created by business integration.

* Effect from business (growth of existing business such as cross-selling and add-ons to new business) and cost (indirect cost reduction, etc.) synergies are not considered in above.

Consolidated segment plan

	FY 2008/June (Actual- consolidated)	FY 2009/June (Plan- consolidated)	FY 2010/June (Plan- consolidated)	FY 2011/June (Plan- consolidated)
(Business segments: Solutions, Portal/Weblog and Finance)				
Sales	39,196	40,900	46,200	53,300
Operating income	2,566	3,995	4,660	6,360
EBITDA	3,397	5,560	6,160	7,880
(Investment segment: Incubation)				
Sales	385	450	600	2,200
Operating income	- 1,594	70	200	1,700
EBITDA	- 1,594	74	220	1,720

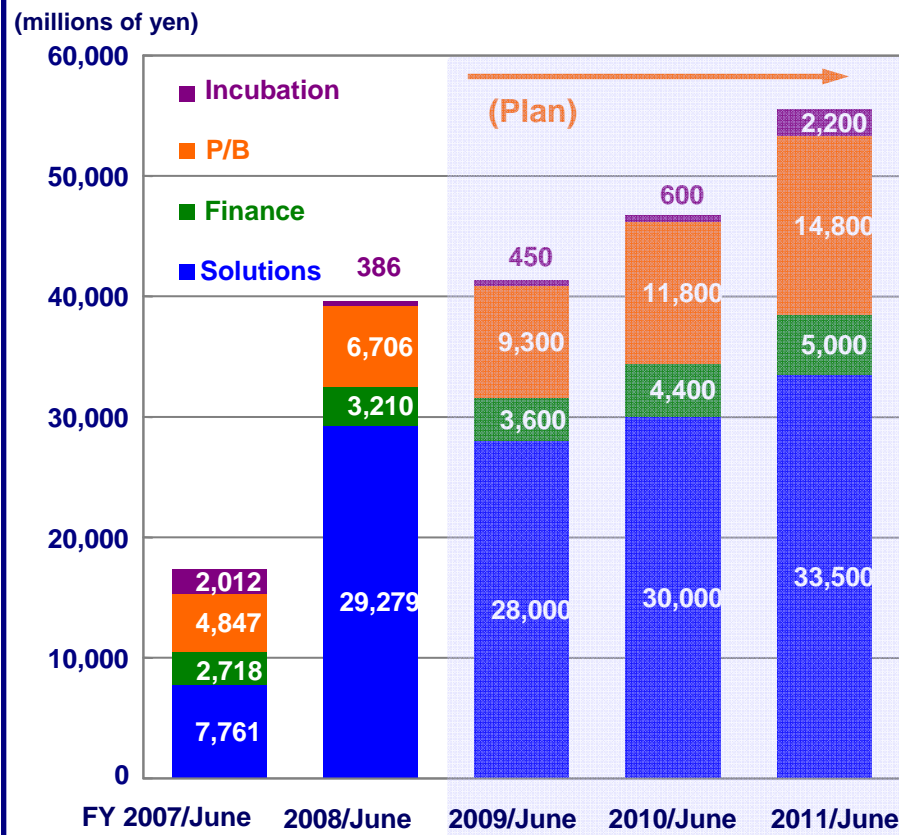
(Unit: millions of yen)

* Operating income and EBITDA for segments are based on figures prior to elimination or Group deduction

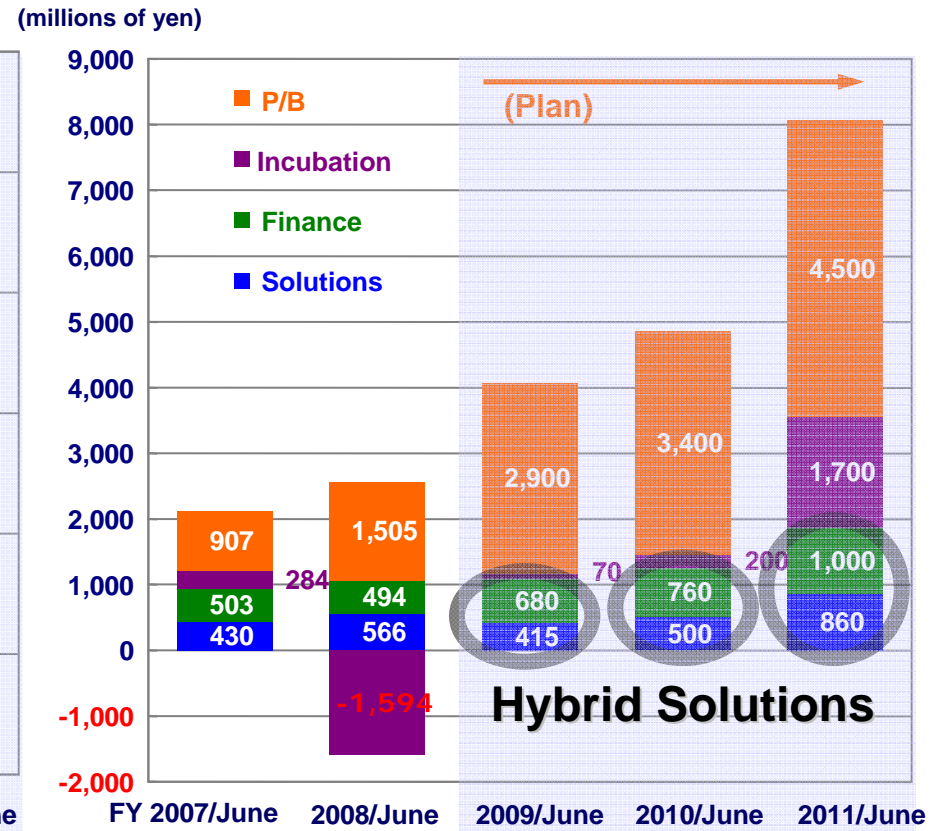
Mid-term Plan for Next 3 Years by Segment



Consolidated Sales by Segment



Consolidated Operating Income by Segment



[Total sales]

17,338	39,582	42,000	46,800	55,500
	(2.3 x)	(+6.1%)	(+11.4%)	(+18.5%)

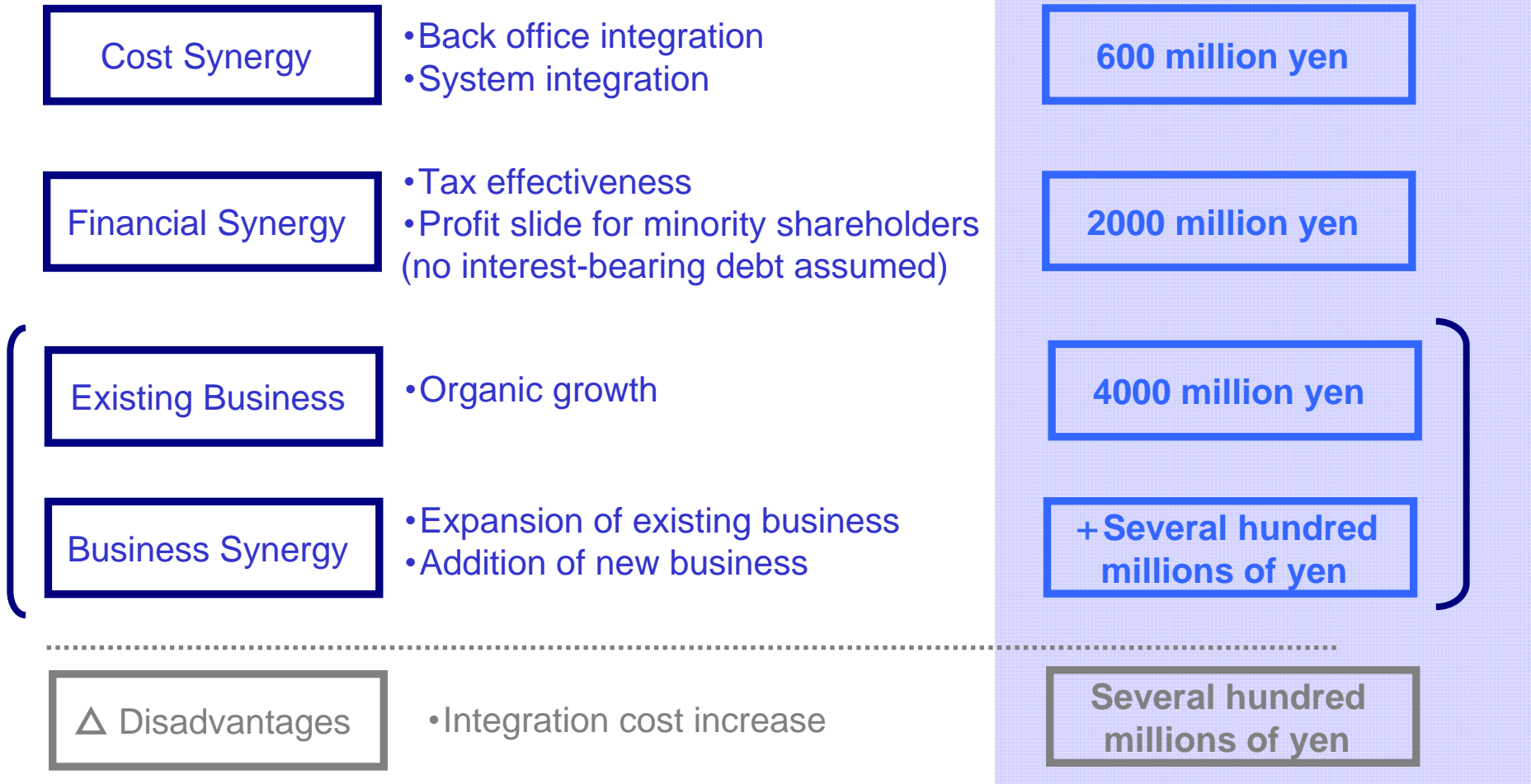
[Total operating income]

1,613	-172	3,500	4,300	7,600
		(+22.8%)	(+76.7%)	

Business Consolidation Synergy (1/2)



Business Consolidation Synergy Overview



Financial Balance and Management Benchmark

New Management Benchmark (Consolidated)	FY 2008/June (Actual)	FY 2011/June (Target)
▪ ROE	n/a	More than 20%
▪ Capital-to-asset ratio	12.0%	More than 20%
▪ Interest-bearing balance	10,000 (millions of yen)	Less than 5,000 (millions of yen)