

Operating Results for the Year ended March 31, 2009

For the Year:	Millions of yen			Thousands of U.S. dollars
	2007	2008	2009	2009
Net sales	158,677	148,855	152,070	1,537,016
Operating income	4,088	3,652	3,799	38,448
Ordinary income	3,495	3,385	3,003	30,393
Net income	1,867	1,853	1,720	17,412
Earnings per share (yen/dollar)	¥ 70.52	¥ 69.98	¥ 65.57	\$ 0.66
Dividends per share (yen/dollar)	¥ 16.00	¥ 18.00	¥ 20.00	\$ 0.20
Dividend payout ratio (%)	22.7%	25.7%	30.5%	–
(At Year-End:)				
Total assets	118,403	114,260	109,959	1,112,834
Net assets	61,363	62,259	62,705	634,606
Equity ratio (%)	51.8%	54.5%	57.0%	–
Book value per share (yen/dollar)	¥ 2,316.58	¥ 2,350.47	¥ 2,393.01	\$ 24.21

Note: 1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥98.81= US \$1, the approximate Tokyo foreign exchange market rate as of March 31, 2009.

Operating Results by Division (Order and sales)

	Millions of yen			
	Orders outstanding at the beginning of fiscal 2008	Orders received during the year	Sales for the year	Orders outstanding at the end of fiscal 2008
Information Network Services	38,380	116,279	129,477	25,182
Information Systems Services	15,045	41,510	45,775	10,780
Software Services	23,334	74,768	83,702	14,401
Maintenance Services	83	11,211	11,225	68
Construction Services	1,755	11,345	11,366	1,733
Total	40,219	138,835	152,070	26,984

Solution Services

Information Network Services

These comprise “Information System Services (=Hardware)” involving sales of information-processing devices and peripheral devices and “Software Services” involving provision of software and services business.

Information System Services (=Hardware)

Hardware, including PCs, servers, network devices and related peripherals, and supply products

Software Services

System architecture, User Program development, consulting, software package sales, outsourcing, network design, establishment, security services, education, others

Support Services

Hardware maintenance, system maintenance

Construction Services

Network construction, system-related construction, building management system construction, facility management services for offices, physical security services

Productivity

Year ended March 31	Millions of yen			Thousands of U.S. dollars
	2007	2008	2009	2009
Number of employees	3,338	3,321	3,351	–
Sales per employee *1	47.54	44.82	45.38	459.27
Ordinary income per employee *2	1.05	1.02	0.90	9.07
Net income per employee *3	0.56	0.56	0.51	5.20
Total assets turnover (times) *4	1.34	1.28	1.36	–

*1. Net sales / number of employees at term-end

*2. Ordinary income / number of employees at term-end

*3. Net income / number of employees at term-end

*4. Net sales / average total assets

Stability

Year ended March 31	2007	2008	2009
Current ratio (%) *1	212.4	234.2	256.3
Quick ratio (%) *2	178.8	199.1	228.5
Fixed assets ratio (%) *3	35.2	31.2	33.4

*1. Current assets / current liabilities x 100

*2. Quick assets / current liabilities x 100

*3. Fixed assets / Net assets x 100

Profitability

Year ended March 31	2007	2008	2009
Ordinary profit margin (%) *1	2.2	2.3	2.0
Net profit margin (%) *2	1.2	1.2	1.1
Return on equity (%) *3	3.1	3.0	2.7
Return on assets (%) *4	1.6	1.6	1.5

*1. Ordinary income / net sales x 100

*2. Net income / net sales x 100

*3. Net income / average shareholders' equity x 100

*4. Net income / average total assets x 100

Growth Rate

Year ended March 31	2007	2008	2009
Sales growth (%) *1	(2.3)	(6.2)	2.2
Operating income growth (%) *2	6.7	(10.7)	4.0
Ordinary income growth (%) *3	16.0	(3.1)	(11.3)
Net income growth (%) *4	2.8	(0.8)	(7.2)
Total assets growth (%) *5	0.1	(3.5)	(3.8)
Net assets growth (%) *6	2.4	1.5	0.7

*1. ((Current year sales / previous year sales) - 1) x 100

*2. ((Current year operating income / previous year operating income) - 1) x 100

*3. ((Current year ordinary income / previous year ordinary income) - 1) x 100

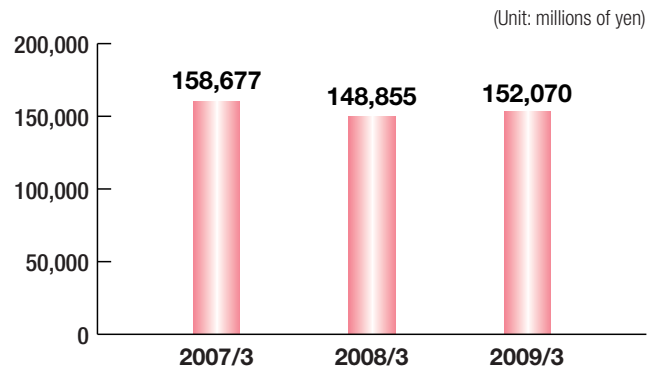
*4. ((Current year net income / previous year net income) - 1) x 100

*5. ((Current year total assets / previous year total assets) - 1) x 100

*6. ((Current year net assets / previous year net assets) - 1) x 100

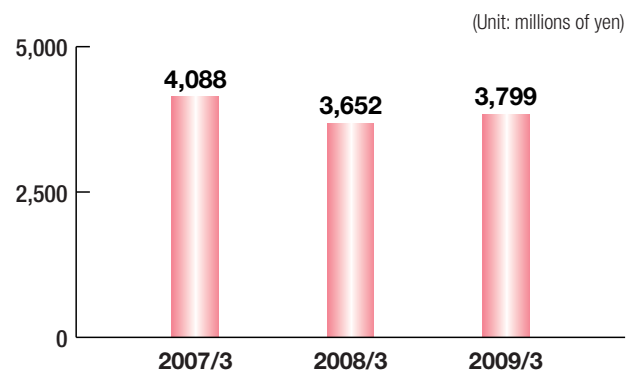
Net sales

Net sales expanded to ¥152,070 million from the previous fiscal year (an increase of 2.2%) due to greater investment in IT facilities and services by governmental and other public offices. This growth in public sector investment compensated for a contrary trend toward resistance to IT investment in the corporate sector.



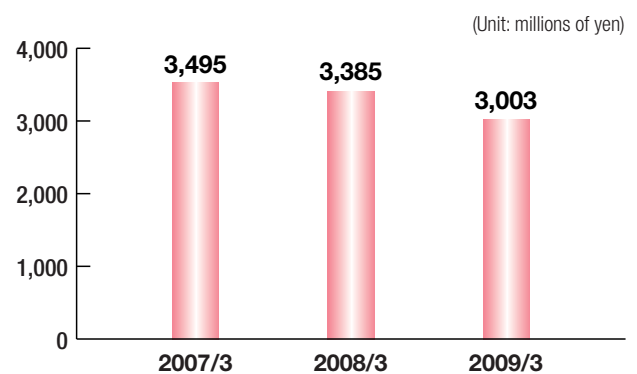
Operating income

Operating income rose to ¥3,799 million (an increase of 4.0%), boosted by an increase in sales.



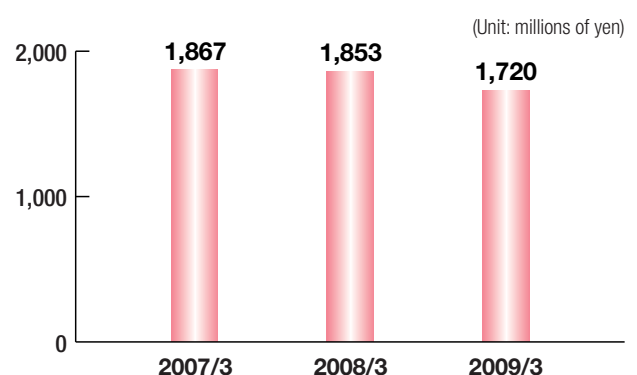
Ordinary income

Ordinary income fell to ¥3,003 million (a decrease of 11.3%), on the other hand, due to a contraction in interest and dividend income received in a deteriorating fund management environment.



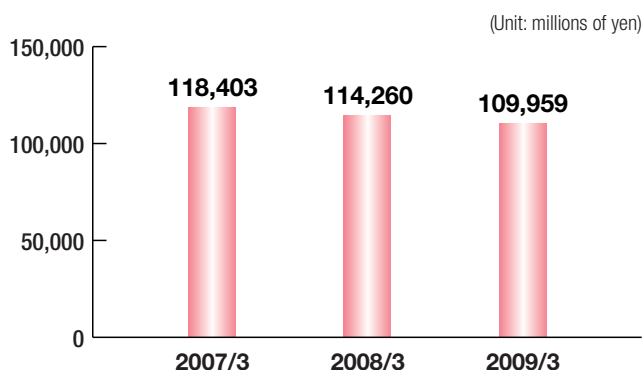
Net income

Extraordinary profit stemming from a gain recorded on sales of investment securities was accompanied by an extraordinary loss due to a revaluation of investment securities and other instruments. Current net income slipped to ¥1,720 million as a result (a decrease of 7.2%).



Total assets

Total assets contracted by ¥4,301 million from the end of the previous consolidated fiscal year to ¥109,959 million (a decrease of 3.8%). Trade notes and accounts receivable increased by ¥2,116 million, meanwhile, while inventories slipped by ¥4,202 million. The growth in trade notes and accounts receivable was attributable to our decision not to secure funding through the sale of receivables in the fourth quarter. The downturn in inventories, meanwhile, resulted from a decline in orders received as well as from efforts to enhance efficiency.

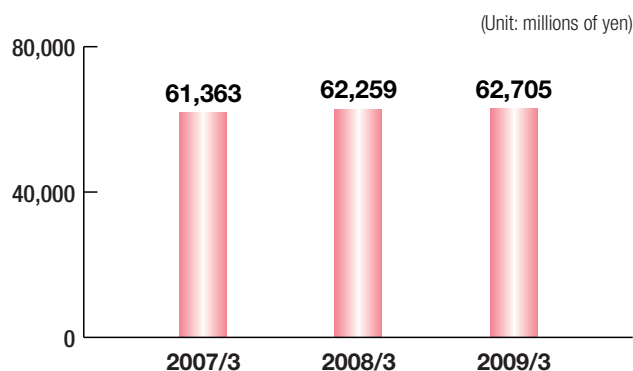


Liabilities

Liabilities declined by ¥4,747 million from the previous fiscal year to ¥47,253 million (a decrease of 9.1%). Trade notes and accounts payable decreased by ¥5,618 million due to reduced expenditures for equipment purchases and for subcontracting of software development in the fourth quarter.

Net assets

Net assets rose by ¥445 million from the previous fiscal year to ¥62,705 million (an increase of 0.7%). Retained earnings grew by ¥1,720 million due to the recording of current net income but ended the year ¥500 million below the year-before level after dividend payments. Treasury stock holdings expanded by ¥398 million (reducing net assets) as a result of market purchasing. The difference in the valuation of marketable securities contracted by ¥375 million due to a falloff in the prices of marketable securities.



Dividend

The Company decided to pay a dividend at the fiscal year-end in the amount of ¥11 per share, despite the severe operating environment, due to its desire to continue to respond to its shareholders for their support. The total annual dividend, including the interim dividend of ¥9 per share, was ¥20 per share as a result.

