

Financial Results Briefing for FY2006



18 May, 2007

TAC Co.,Ltd. (Code:4319)

I . Summary of Financial Results

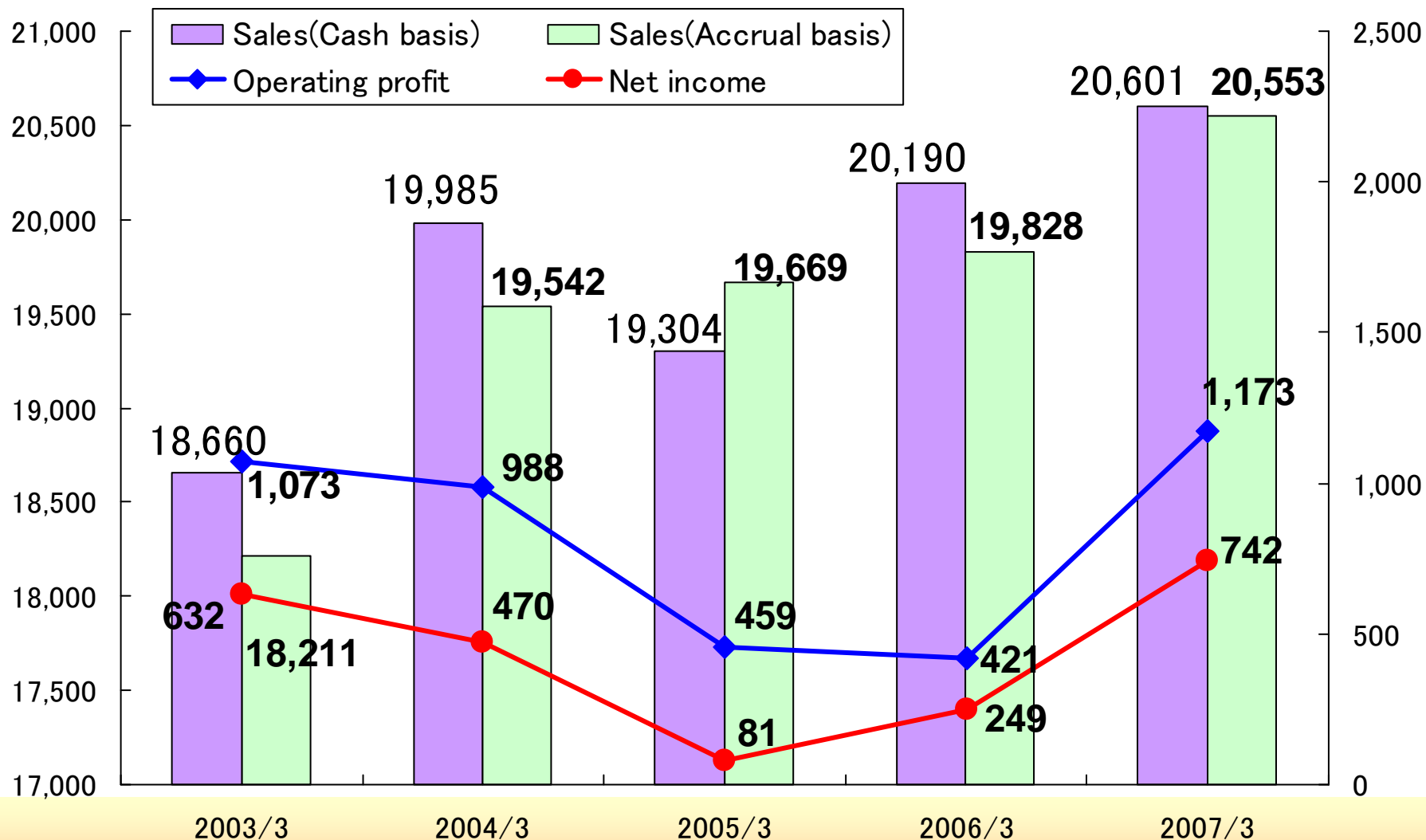




Sales and profit (consolidated)

TAC

(Yen in millions)



(Note) Figures are after adjustments of past data. (Income/loss from investment securities are recorded as non-operating income / loss.)



Financial highlights (comparative)

Page 4

(Yen in millions) **TAC**

	2006/3(Actual)			2007/3(Actual)			
	Amount	%	Y-O-Y	Amount	%	Difference	Y-O-Y
Net sales before adjustment of tuition advances	20,190	101.8%	104.6%	20,601	100.2%	411	102.0%
Adjustment of tuition advances	-362	-1.8%	-99.5%	-48	-0.2%	313	13.4%
Net sales (after adjustment of tuition advances)	19,828	100.0%	100.8%	20,553	100.0%	725	103.7%
Costs of Sales	12,122	61.1%	102.3%	12,371	60.2%	248	102.0%
Rent	3,194	16.1%	97.3%	3,206	15.6%	12	100.4%
Employment costs	3,706	18.7%	102.5%	3,687	17.9%	-19	99.5%
Subcontract costs	2,414	12.2%	113.4%	2,385	11.6%	-29	98.8%
Gross profit – net	7,667	38.7%	98.6%	8,160	39.7%	492	106.4%
SG & A expenses	7,246	36.5%	99.1%	6,986	34.0%	-259	96.4%
Rent	937	4.7%	110.6%	933	4.5%	△4	99.6%
Employment costs	2,885	14.6%	98.0%	3,131	15.2%	245	108.5%
Advertising costs	1,479	7.5%	93.0%	1,124	5.5%	-355	76.0%
Operating income	421	2.1%	91.7%	1,173	5.7%	752	278.6%
Ordinary income	631	3.2%	113.1%	1,333	6.5%	701	211.0%
Net income	249	1.3%	307.9 %	742	3.6%	492	297.2%
Net income per share	13.50 Yen			40.11 Yen			



Financial highlights (forecast:actual)

(Yen in millions) **TAC**

(Consolidated)	2007/3 (Revised)		2007/3 (Actual)			
	Amount	%	Amount	%	Difference	Comparison
Net sales before adjustment of tuition advances	20,510	101.1%	20,601	100.2%	91	100.4%
Adjustment of tuition advances	-230	-1.1%	-48	-0.2%	181	21.1%
Net sales (after adjustment of tuition advances)	20,280	100.0%	20,553	100.0%	273	101.3%
Costs of Sales	12,380	61.0%	12,371	60.2%	-8	99.9%
Rent	3,227	15.9%	3,206	15.6%	-20	99.4%
Employment costs	3,769	18.6%	3,687	17.9%	-81	97.8%
Subcontract costs	2,363	11.7%	2,385	11.6%	21	100.9%
Gross profit – net	7,950	39.2%	8,160	39.7%	210	102.6%
SG & A expenses	6,920	34.1%	6,986	34.0%	66	101.0%
Rent	871	4.2%	876	4.3%	-5	99.4%
Employment costs	3,166	15.6%	3,131	15.2%	-35	98.9%
Advertising costs	1,277	6.3%	1,124	5.5%	-110	91.0%
Operating income	1,030	5.1%	1,173	5.7%	143	113.9%
Ordinary income	1,200	5.9%	1,333	6.5%	133	111.1%
Net income	690	3.4%	742	3.6%	51	107.5%
Net income per share	37.31 Yen		40.11 Yen			

(Note) "Rent" (selling, general and administrative expenses) includes expenses related to buildings only.



Factors contributing to ordinary profit, which was larger than revised forecast released in Feb. 2007

(Yen in millions) **TAC**

(Note) Breakdown of ¥ 133M increase in ordinary profit over forecast revised upward in Feb. 2007

【Sales】
Cash basis
+91
Compared to planned value
+0.4%

Adjustment of tuition advances
+181

【Sales】
Accrual basis
+273
Compared to planned value
+1.3%

Costs of sales decreased
+8
Sales returns
-72

Reduction of Employment costs	-81
Production cost of publications	-168
Increase in purchases and reduction in inventories	+196
Production cost of educational material	+42
Cost of copying DVD 's	+151
Other cost cuts	-148

Increase in reversal of "Reserve for loss on returned goods" due to recovery in publishing business

SG & A increasing
-66

Advertising costs	-110
Employment costs	-35
Other costs	+211

Non-operating profit & cost (net)
-10

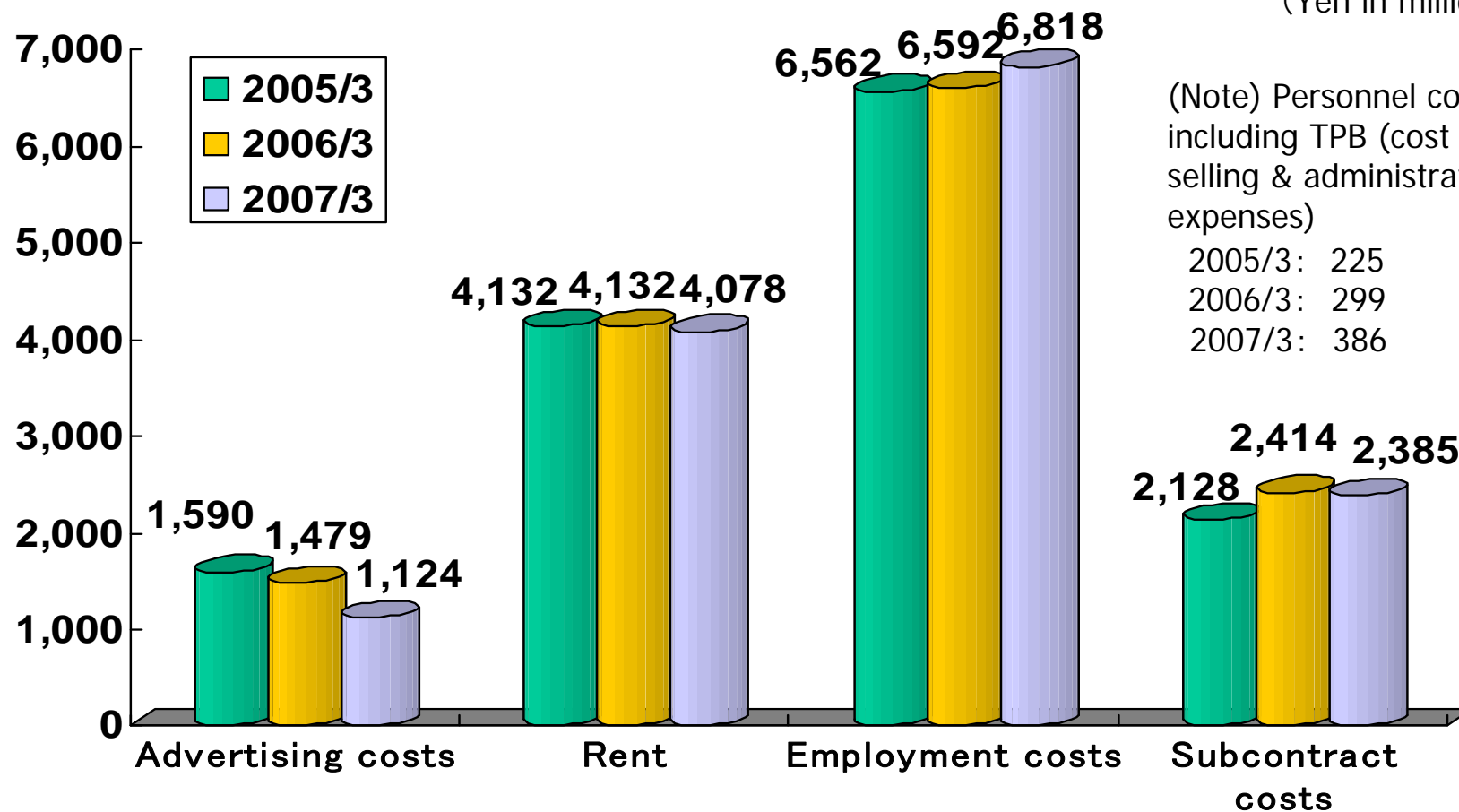
Profit on investment securities



Major operating expenses

TAC

(Yen in millions)



(Note) Personnel costs including TPB (cost of selling & administrative expenses)

2005/3: 225
2006/3: 299
2007/3: 386

% of sales	8.1%	7.5%	5.5%	21.0%	20.8%	19.8%	33.4%	33.2%	33.2%	10.8%	12.2%	11.6%
Change	102.3%	93.0%	76.0%	101.8%	100.0%	98.7%	104.1%	100.5%	103.4%	100.9%	113.4%	98.8%
% of sales cost	0.0%			79.5%	77.3%	78.6%	55.1%	56.2%	54.1%	100.0%		

II . Highlights of license areas





Definition of licenses by area

Licenses area	Programs
① Finance and Accounting	Certified public accountant, Bookkeeper, Construction industry accountant
② Management and Taxation	Licensed tax accountant, Small and medium enterprise management consultant
③ Financial Services and Real Estate	Real estate appraiser, Registered real estate transaction manager, Condominium management consultant / Registered condominium administration manager, Financial planner, DC planner(*1), Securities analyst(including CFA(*2), Securities broker), Business school
④ Law and Labor	Certified social insurance labor consultant, Administrative scrivener, Public officer, The Japan business law examination, Law-related qualifications
⑤ IT and International	IT specialist (System administrator, Fundamental IT engineer, Software design and development engineer, etc: Total of 14 qualifications), U.S. CPA, CompTIA(*3), IT related qualifications
⑥ Other	"Maho-jin" tax software(*4), Personnel business, Miscellaneous revenue, etc.

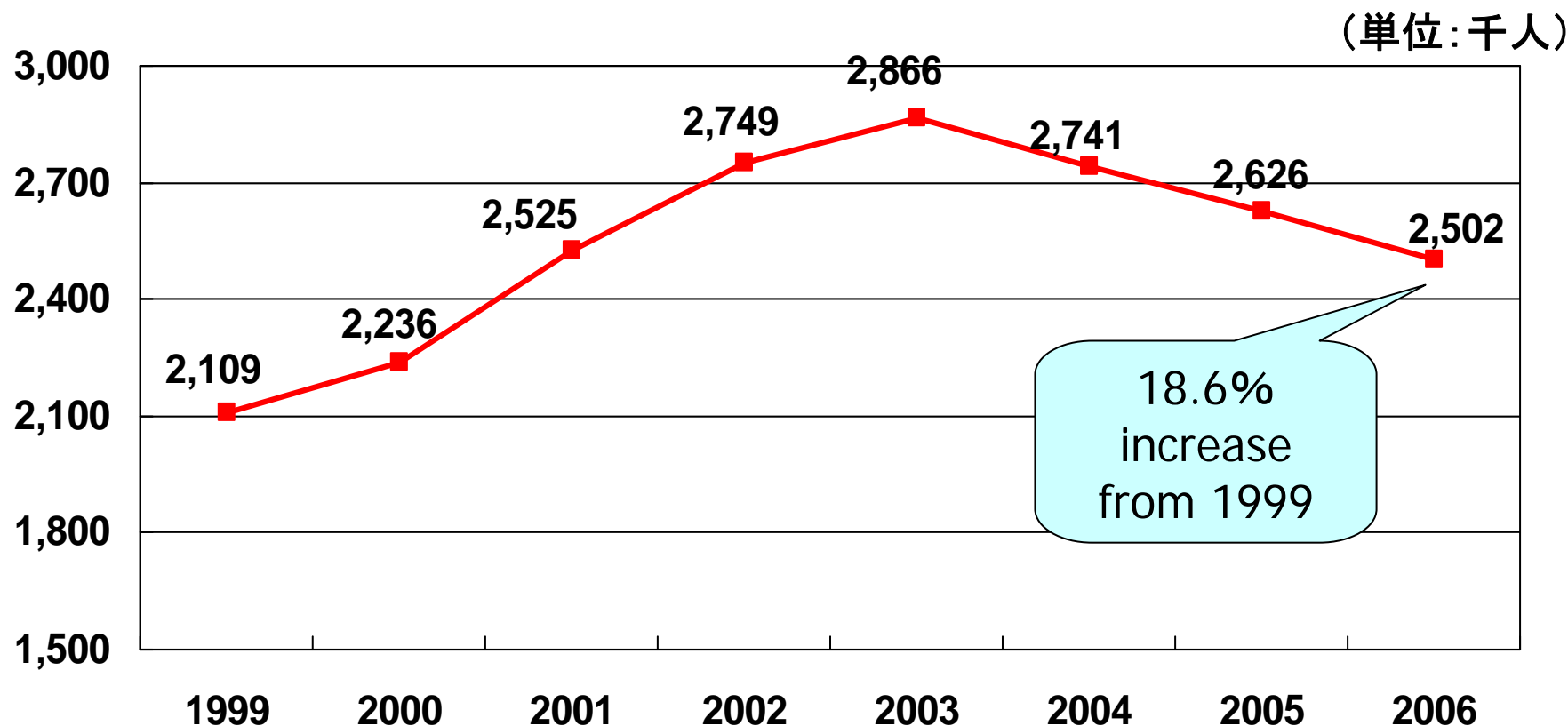
(*1) DC: Defined Contribution (*2) CFA: Chartered Financial Analyst

(*3) CompTIA: Computing Technology Industry Association

(*4) Maho-jin: A tax software developed by Hand Corporation (Osaka, Japan)



Number of applicants for exams in 2006



(Notes) Totals only include exams for which TAC offers courses.

Numbers amended for decreases in discontinued "Public officer (3rd class, local & lower)".

Market trend in 2006(In thousands): Bookkeeper +35, CPA +0.8, Registered real estate transaction manager +13, Financial planner +11, Certified social insurance labor consultant -1.4, Public officer(2nd class etc.) -44, IT specialist -85, Microsoft office specialist -42



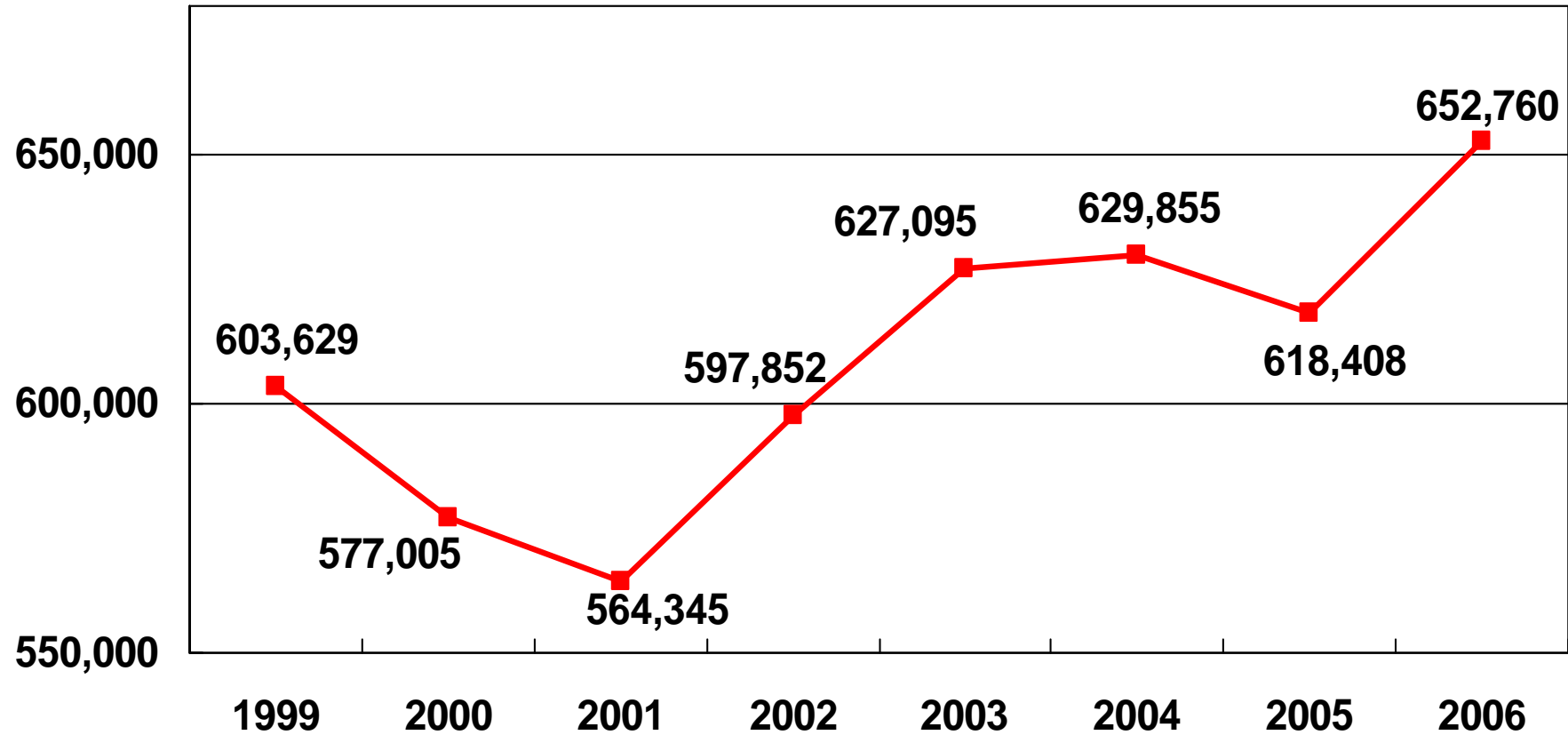
Number of applicants for exams



License area	Licenses	1999	2000	2001	2002	2003	2004	2005	2006	Between '99-'05
Finance & Accounting	Bookkeeper	530,069	502,726	490,681	520,643	545,649	546,198	535,228	570,466	107.6%
	Construction industry accountant	76,509	76,339	67,225	58,272	50,815	44,812	37,363	31,499	41.2%
	CPA	10,265	11,058	12,073	13,389	14,978	16,310	15,322	16,210	157.9%
Mgt & Taxation	Licensed tax accountant	63,295	63,221	61,591	63,820	66,468	67,347	67,858	66,084	104.4%
	Small & medium ent. mgt. consultant	11,409	11,925	10,025	12,447	14,692	15,131	13,476	16,595	145.5%
Financial Services & Real Estate	Real estate appraiser	2,616	2,621	2,505	2,481	2,503	2,300	2,282	4,605	176.0%
	Registered real estate transaction manager	222,913	210,465	204,629	209,672	210,182	216,830	226,665	240,278	107.8%
	Condominium mgt. consultant			109,514	62,124	43,912	36,307	30,615	25,284	23.1%
	Registered condominium administration manager			64,537	39,981	31,558	28,642	26,960	24,779	38.4%
	Securities analyst	21,771	23,181	22,510	21,357	19,277	15,324	14,275	18,253	83.8%
	FP	63,551	79,489	79,168	67,229	20,317	18,381	17,602	15,319	24.1%
	Certification of financial planning				105,595	258,572	259,538	254,276	265,344	251.3%
	DC planner			17,491	43,296	32,464	13,052	12,728	10,659	60.9%
Law & Labor	Certified social insurance labor consultant	45,455	50,689	54,203	58,322	64,122	65,215	61,251	59,839	131.6%
	Administrative scrivener	40,208	51,919	71,366	78,826	96,042	93,923	89,276	88,163	219.3%
	Public officer(2nd class etc.)	101,986	108,678	102,118	108,819	109,963	120,240	114,163	95,025	93.2%
	Public officer (local & higher)	66,318	64,062	62,141	63,386	68,396	67,342	74,012	48,543	73.2%
	Public officer(3 rd , local)	83,426	74,575	91,562	113,239	109,434	96,036	62,639	63,001	75.5%
	Japan bus. law exam	17,324	20,085	23,544	27,962	33,998	39,094	40,747	39,992	230.8%
IT	IT specialist	704,969	784,912	788,443	803,109	772,334	699,928	664,014	578,807	82.1%
	Microsoft (MOUS)	47,800	100,200	189,900	275,100	301,200	279,700	265,900	223,800	468.2%
Total		2,109,884	2,236,145	2,525,226	2,749,069	2,866,876	2,741,600	2,626,652	2,502,545	118.6%



Market of accounting-related qualifications growing



Number of candidates in our flagship qualifications (CPA, LTA and Bookkeeping)





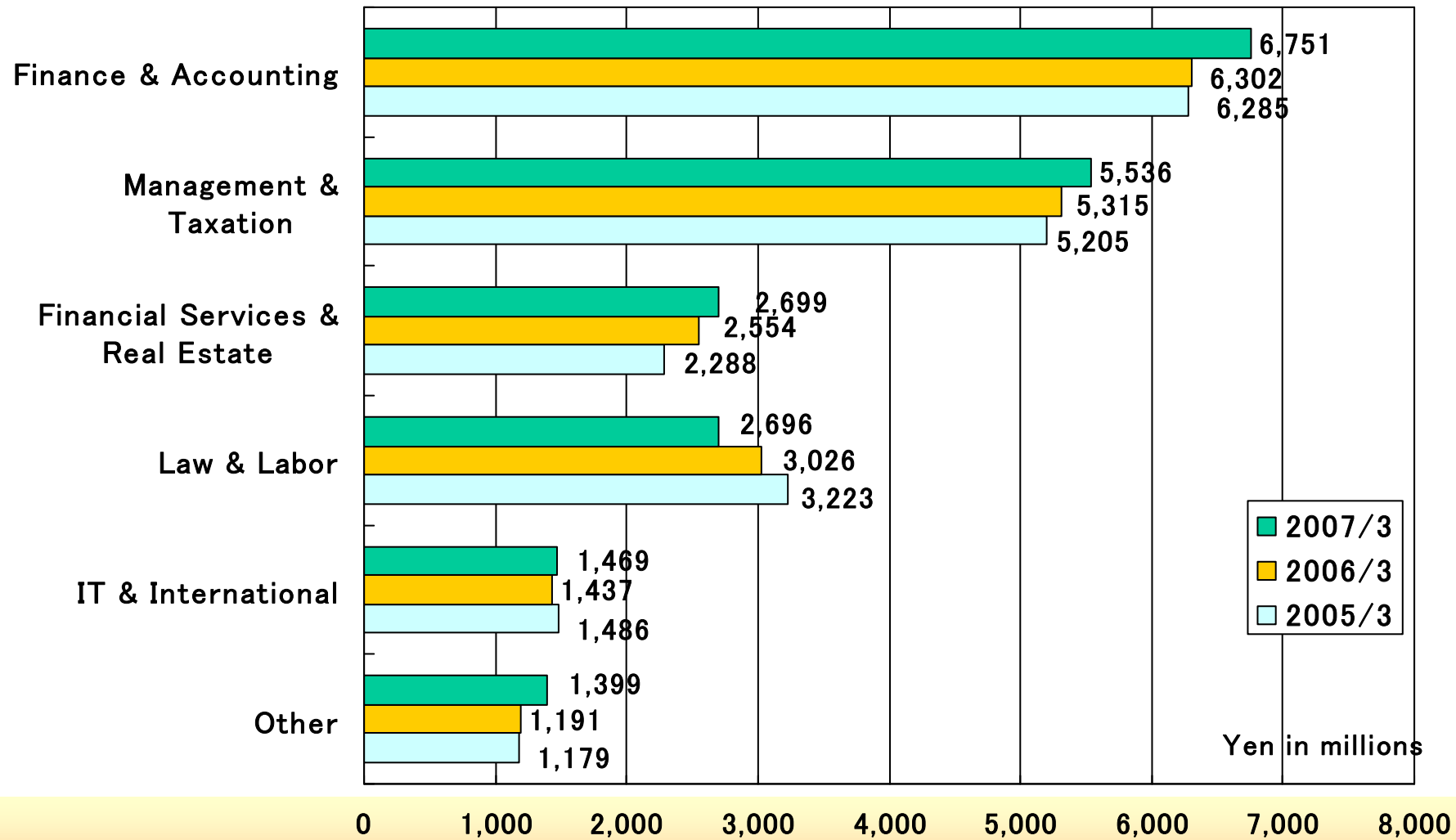
Sales by license area

(Yen in thousands)

License by area	2006/3			2007/3			Comment
	Sales	Y-O-Y	%	Sales	Y-O-Y	%	
① Finance & Accounting	6,302,094	100.3%	31.8%	6,751,815	107.1%	32.9%	Bookkeeping up 12.4% in spite of suspension of campaign. CPA down 4.6%.
② Management & Taxation	5,315,783	102.1%	26.8%	5,536,682	104.2%	26.9%	LTA up 3.9% with continuous growth. SMEMC increased 5.3% but down 2.5% on cash basis. (Sluggish growth of candidates making second attempt).
③ Financial Services & Real Estate	2,554,271	111.6%	12.9%	2,699,997	105.7%	13.1%	REA down 4.2% (down 28.8% on cash basis). Taken up as much as 17.5%. Securities analyst up 15.9%. FP unchanged. Business school courses up 22.5% supported by favorable corporate training trend.
④ Law & Labor	3,026,410	93.9%	15.3%	2,696,252	89.1%	13.1%	Public officer down 19.5%. Certified social insurance labor consultant down 8.6%. Administrative scrivener up 14.9%.
⑤ IT & International	1,437,834	96.7%	7.3%	1,469,349	102.2%	7.1%	IT specialist up 2.1%. USCPA up 4.9% showing continuous growth. IT-related qualifications and CompTIA decreased 1.9%.
⑥ Other	1,191,842	101.0%	6.0%	1,399,303	117.4%	6.8%	Maho-jin up 11.4%. Human-resource business marked continued growth of +28.3%.
Total	19,828,237	100.8%	100.0%	20,553,400	103.7%	100.0%	

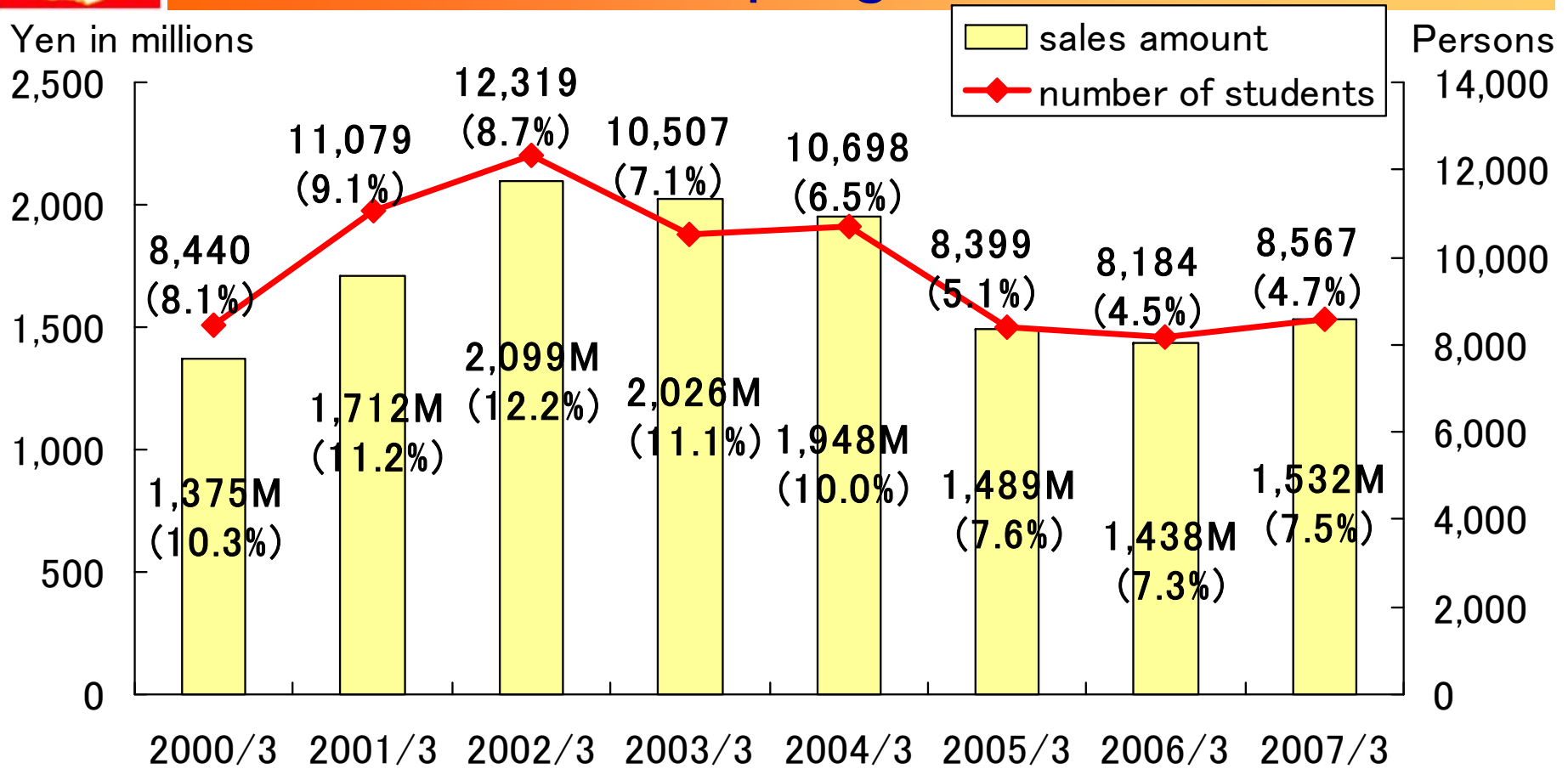


Sales growth by license area





Impact of governmental tuition assistance (GTA) program



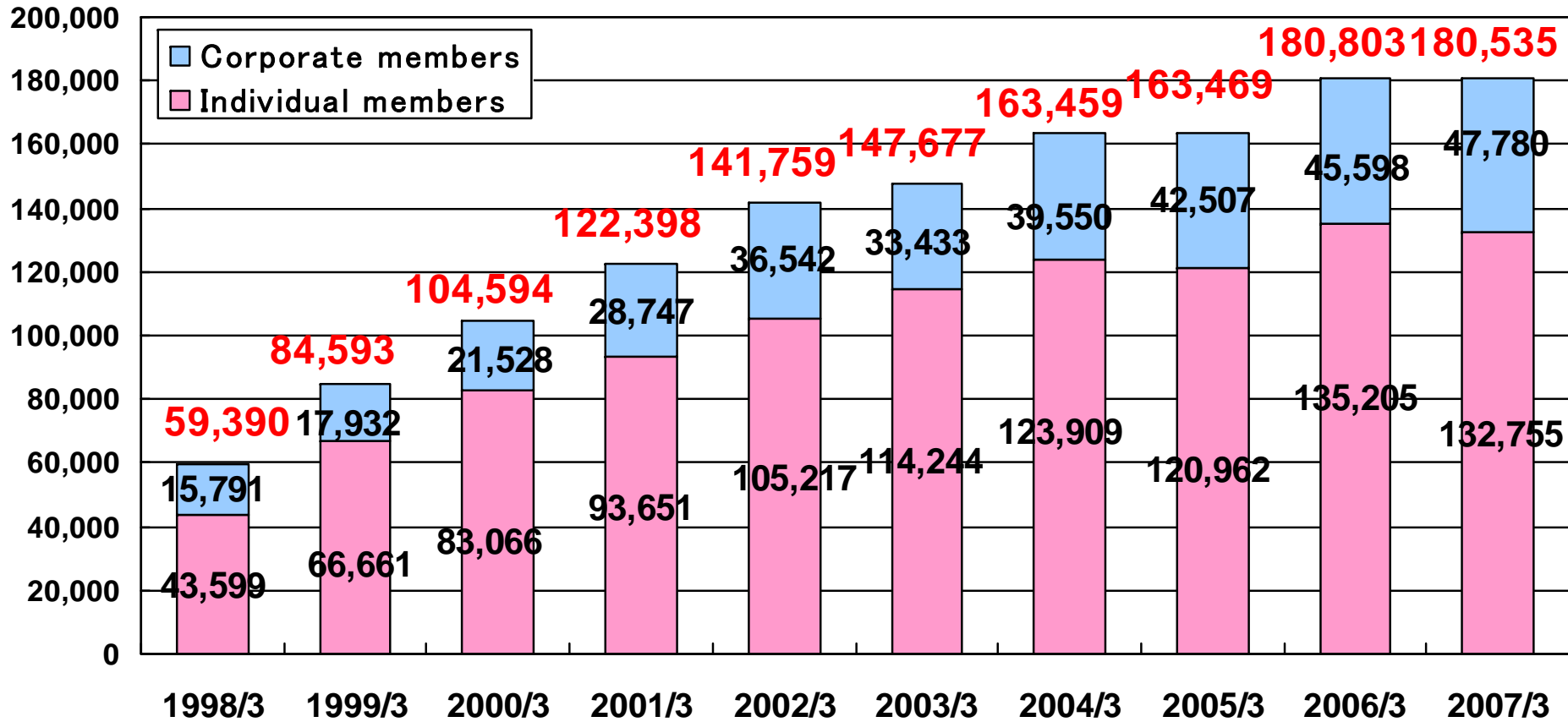
(Note) Figures in parentheses; (*)Proportion of number of students; (**)Proportion of sales;

Remarkable growth of accounting qualifications such as bookkeeping (+29.0%), CPA (+47.5%), LTA (+12.3%) and USCPA (+55.4%). Sales growth led by corresponding courses (+37.8%). Sales related to governmental tuition assistance program increased 6.5%.

Trend in working people: Financial & accounting +37.8%, Mgt&Taxation -1.2%, Financial services & real estate -10.7%, Law & labor +7.7%, IT & International +41.9%



Number of students (past 10 years)

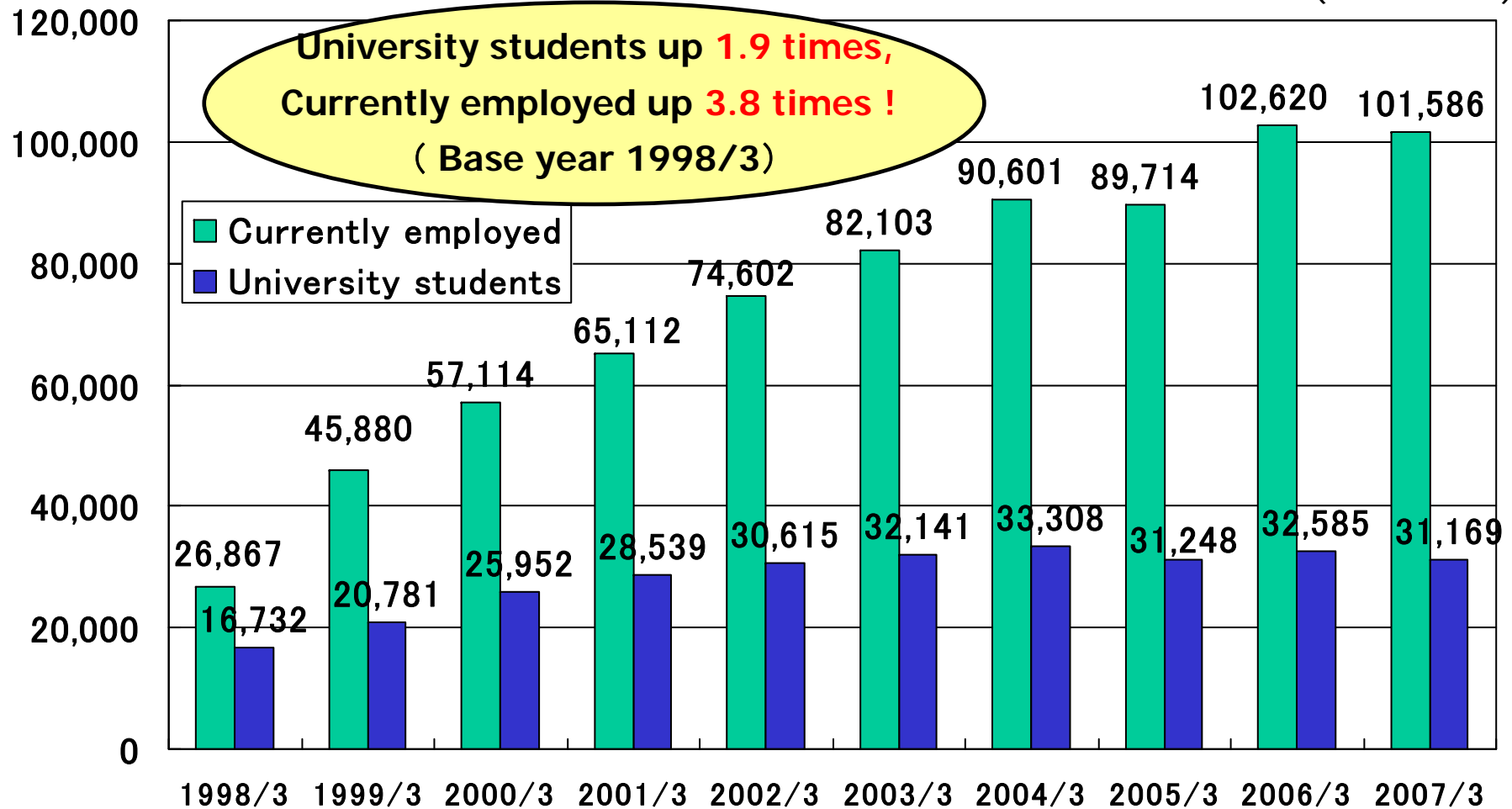


	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3
Y-O-Y	—	142.4%	123.6%	117.0%	115.8%	104.2%	110.7%	100.0%	110.6%	99.9%
Individual	—	152.9%	124.6%	112.7%	112.4%	108.6%	108.5%	97.6%	111.8%	98.2%
Corporate	—	113.6%	120.1%	133.5%	127.1%	91.5%	118.3%	107.5%	107.3%	104.8%
% of individual members	73.4%	78.8%	79.4%	76.5%	74.2%	77.4%	75.8%	73.9%	74.8%	73.5%



Increase in students who are currently employed (past 10 years)

(Breakdown)








Proportion of currently employed	61.6%	68.8%	68.8%	69.5%	70.9%	71.9%	73.1%	74.2%	75.9%	76.5%
Growth in currently employed	—	170.8%	124.5%	114.0%	114.6%	110.1%	110.4%	99.0%	114.4%	99.0%



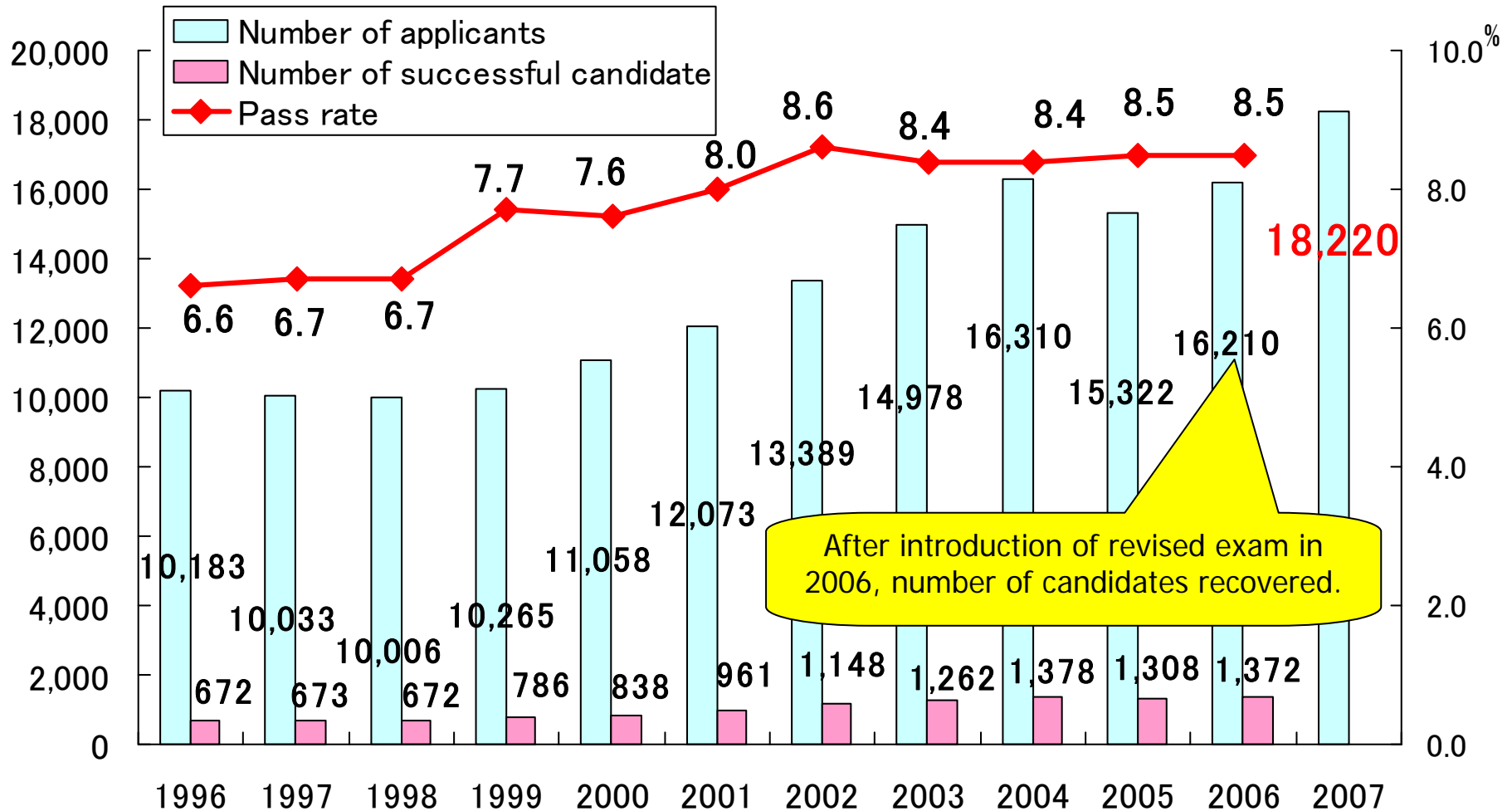
Number of students by license area



License by area	2007/3	Y-O-Y	%	Comment
① Finance & Accounting	49,211	95.3%	27.3%	Bookkeeping down 3.4% due to suspension of campaign. (Unit price per client increased due to step-up from 2nd grade to 1st grade, etc.) CPA declined because sales campaign to promote transfer to courses tailored to new testing system no longer effective. Unit price per client increased. 
② Management & Taxation	37,756	101.7%	20.9%	LTA up 2.2%. SMEMC down 2.7% due to sluggish growth in candidates making second attempt after introduction of new testing system. 
③ Financial Services & Real Estate	37,859	109.5%	21.0%	Real estate appraiser down 20.1%. Takken up 21.0%. FP up 16.8%. Analyst up 16.5%. 
④ Law & Labor	33,695	96.7%	18.7%	Certified social insurance labor consultant down 11.3%. Public officer up 1.4%. Administrative scrivener up 4.5%. 
⑤ IT & International	22,014	97.4%	12.2%	IT specialist down 4.6%. USCPA up 4.8% 
Total	180,535	99.9%	100.0%	



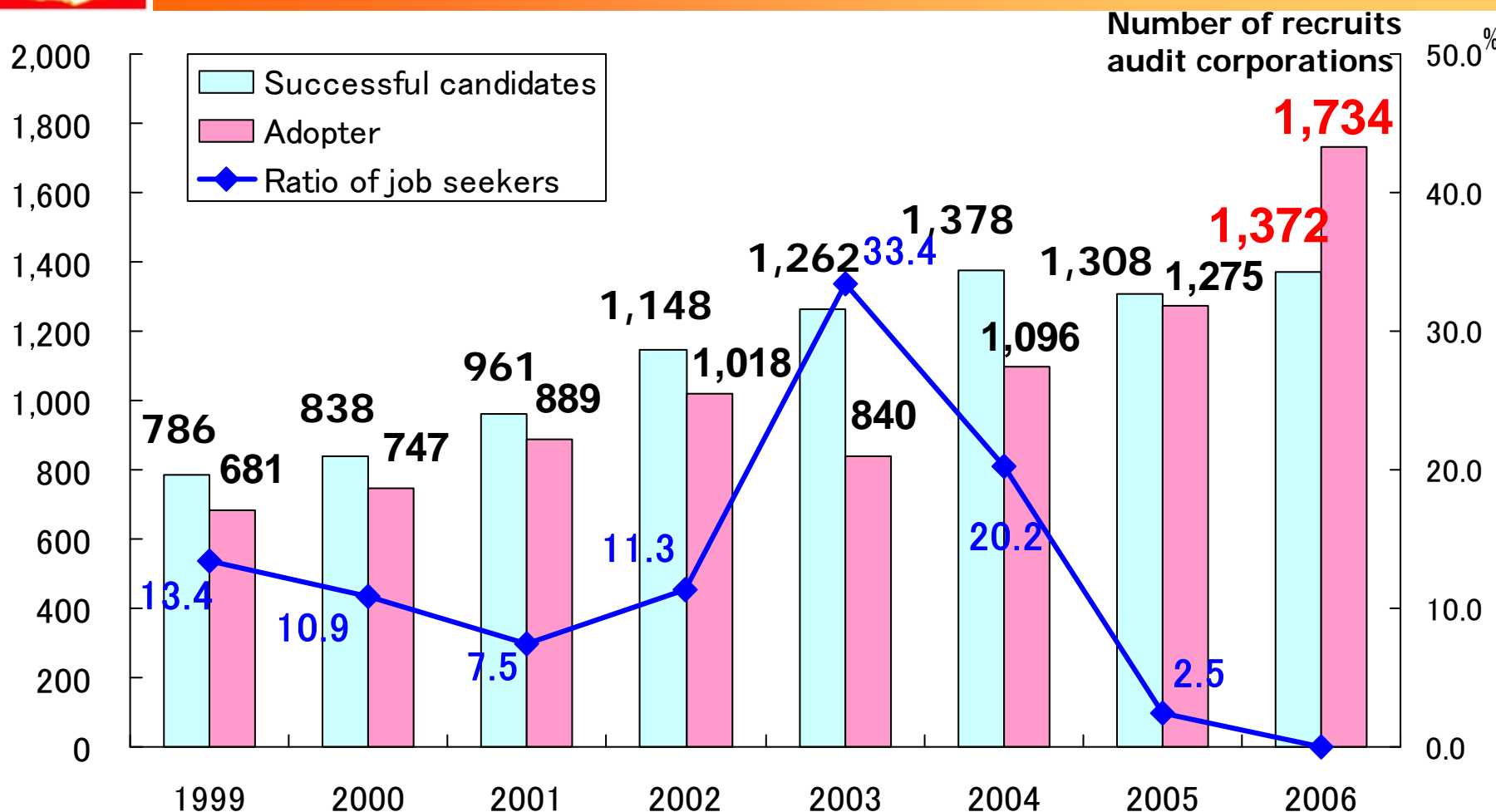
Number of applicants for CPA exams



According to CPAAOB release on April 16, 2007, number of candidates for 2007 exam was 18,220 which was a record high (+1,909 over the previous year, which excludes the number of successful candidates on part II exam under former testing system).
(Note) Number of applicants shown for 2007.



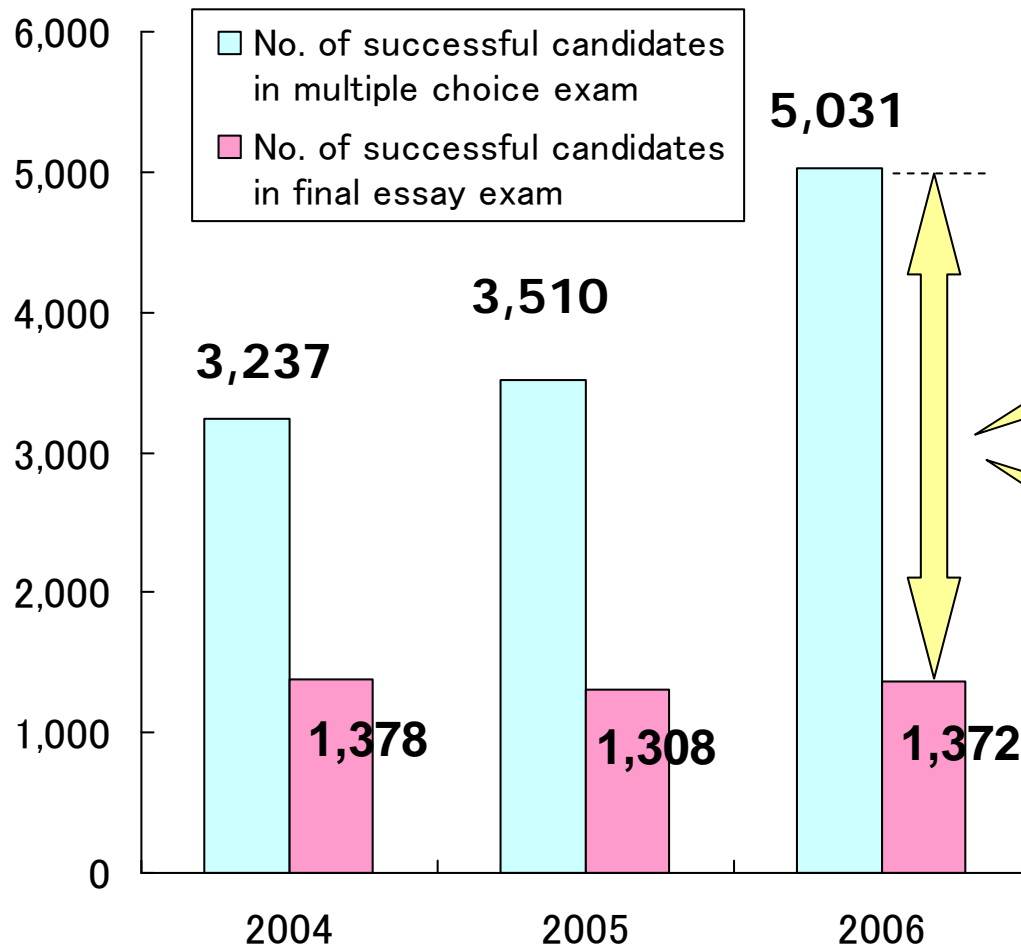
Favorable employment situation for successful candidates expected to continue in 2006



According to Nippon Keizai Shimbun on 12/6/2006, the number of new recruits employed by 5 major audit corporations for 2006 was 1,734 (including those permitted with credits on some of exam subjects, etc). Number of successful candidates with credits on all subjects was completely covered. Major audit corporations will continue to focus on recruiting.



CPA exam...Outlook of current 1st half and next fiscal year



Point 1
Those exempt from multiple choice exam will accumulate, forming a new customer segment.

Point 2
No. of those passing some exam subjects was only 1,293. No. of those passing more than one exam subject was only 198.

With the number of candidates passing some of the exam subjects and passing more than one exam subject, which was lower than forecasted, it is expected that a decrease in the unit price per customer in advanced courses for candidates taking the exam again in the current 1st half of FY 2007 and FY 2008 will be minimized.



III. Highlights by segment

Summary by segment for fiscal 2006

	Sales growth	OP margin growth
Personal education		
Corporate training		
Publishing & other		



Segment information

(Yen in millions)

	2006/3			2007/3			Year-on-year		
	Sales	Operating costs	Operating income	Sales	Operating costs	Operating income	Sales	Operating costs	Operating income
Personal education	14,279	14,053	226 (1.6%)	14,553	13,583	969 (6.7%)	273 (+1.9%)	-469 (-3.3%)	742 (+327.7%)
Corporate training	3,578	2,626	951 (26.6%)	3,858	2,826	1,031 (26.7%)	279 (+7.8%)	200 (+7.6%)	79 (+8.4%)
Publishing & other	1,988	1,590	398 (20.0%)	2,161	1,852	308 (14.3%)	172 (+8.7%)	262 (+16.5%)	-90 (-22.6%)
Eliminations	-18	1,137	-1,155	-18	1,117	-1,136	0	-19 (-1.7%)	-19
Total	19,828	19,407	421 (2.1%)	20,553	19,380	1,173 (5.7%)	725 (+3.7%)	-26 (-0.1%)	752 (+178.6%)

(Note) (%) in the "Operating income" column is Operating income percentage, (%) in the "Year-on-year" column are comparisons with the previous fiscal year.

Sales in publishing business : 2006/3 ¥1,493millions, 2007/3 1,530 millions(+ 2.5%)

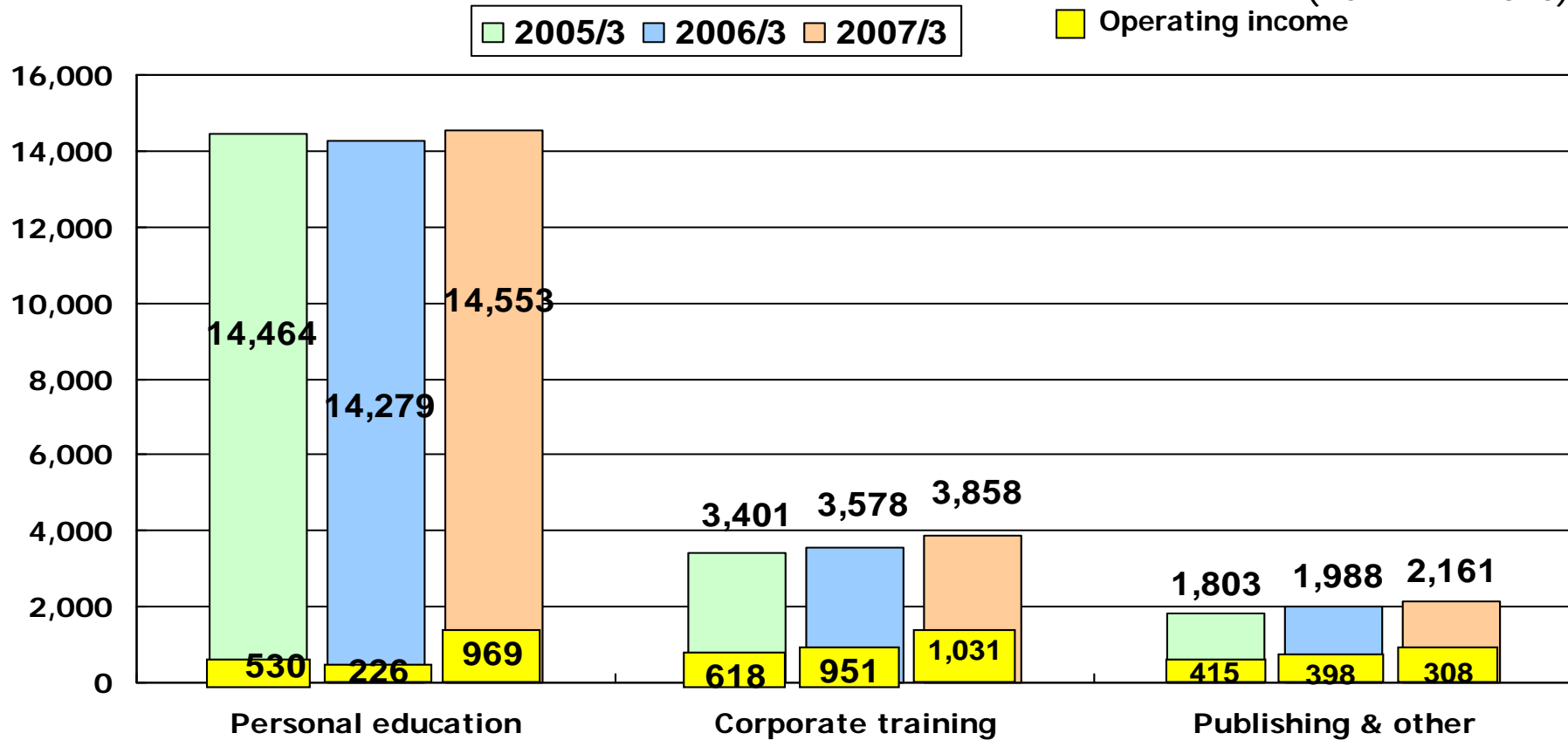
Sales in personnel business : 2006/3 ¥ 477millions, 2007/3 611 millions(+28.2%)

※After elimination of intercompany transactions



Sales by segment

(Yen in millions)



Y-O-Y	98.5%	98.7%	101.9%	104.2%	105.2%	107.8%	113.4%	110.3%	108.7%
Percentage	73.5%	72.0%	70.7%	17.3%	18.0%	18.8%	9.2%	10.0%	10.5%
OP margin	3.7%	1.6%	6.7%	18.2%	26.6%	26.7%	23.0%	20.0%	14.3%



Expansion of floor space by school

TAC

Schools	Tsubo	Tsubo (Y-O-Y)	# of Seats	Seats (Y-O-Y)	Timing
Sapporo	347	—	638	7	
Sendai	327	—	584	-3	
Suidobashi (Tokyo)	3,282	-114	3,211	-88	Partially returned in April 2006
Shibuya (Tokyo)	1,700	—	3,135	-17	
Shinjuku (Tokyo)	1,468	—	2,938	—	
Ikebukuro (Tokyo)	1,257	—	2,816	53	
Yaesu (Tokyo)	1,049	—	1,833	42	
Yokohama	1,047	—	2,055	3	
Machida (Tokyo)	390	-106	677	-343	Partially returned in December 2006
Omiya	451	-78	796	-256	Partially returned in January 2007
Nagoya	851	-112	1,787	-284	Partially returned in December 2006
Kyoto	693	—	1,389	-10	
Umeda	1,293	-11	2,266	-9	Transferred to TPB in October 2006.
Namba	586	—	1,004	-77	
Kobe	569	—	1,277	-21	
Fukuoka	404	—	659	193	
Total	15,722	-426 (97.4%)	27,065	-810 (97.1%)	

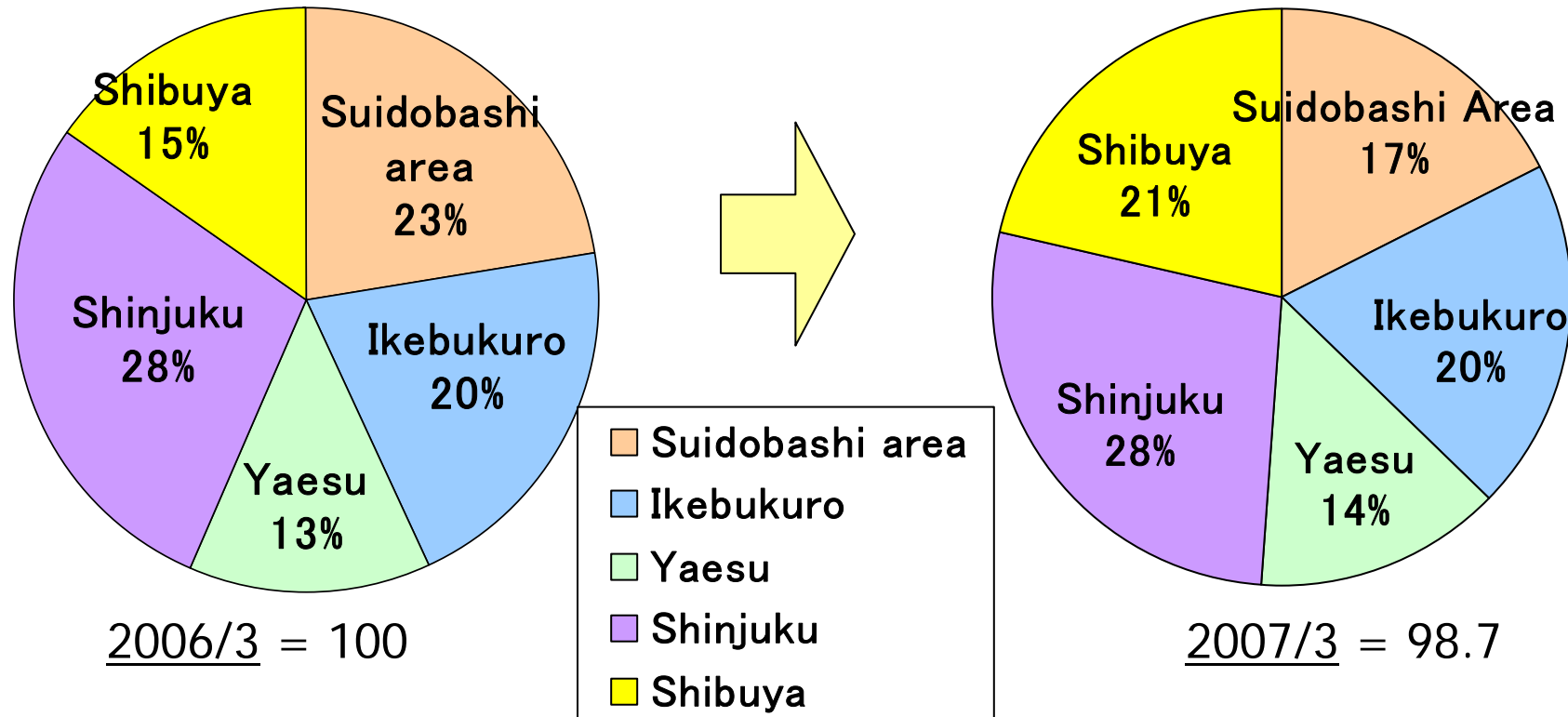
In FY 2007, Tachikawa school opens in June and Hiroshima School comes under our direct management in September. Reduction of 265 tsubo expected (-1.7%) through return of rented space.



In Tokyo Metropolitan Area



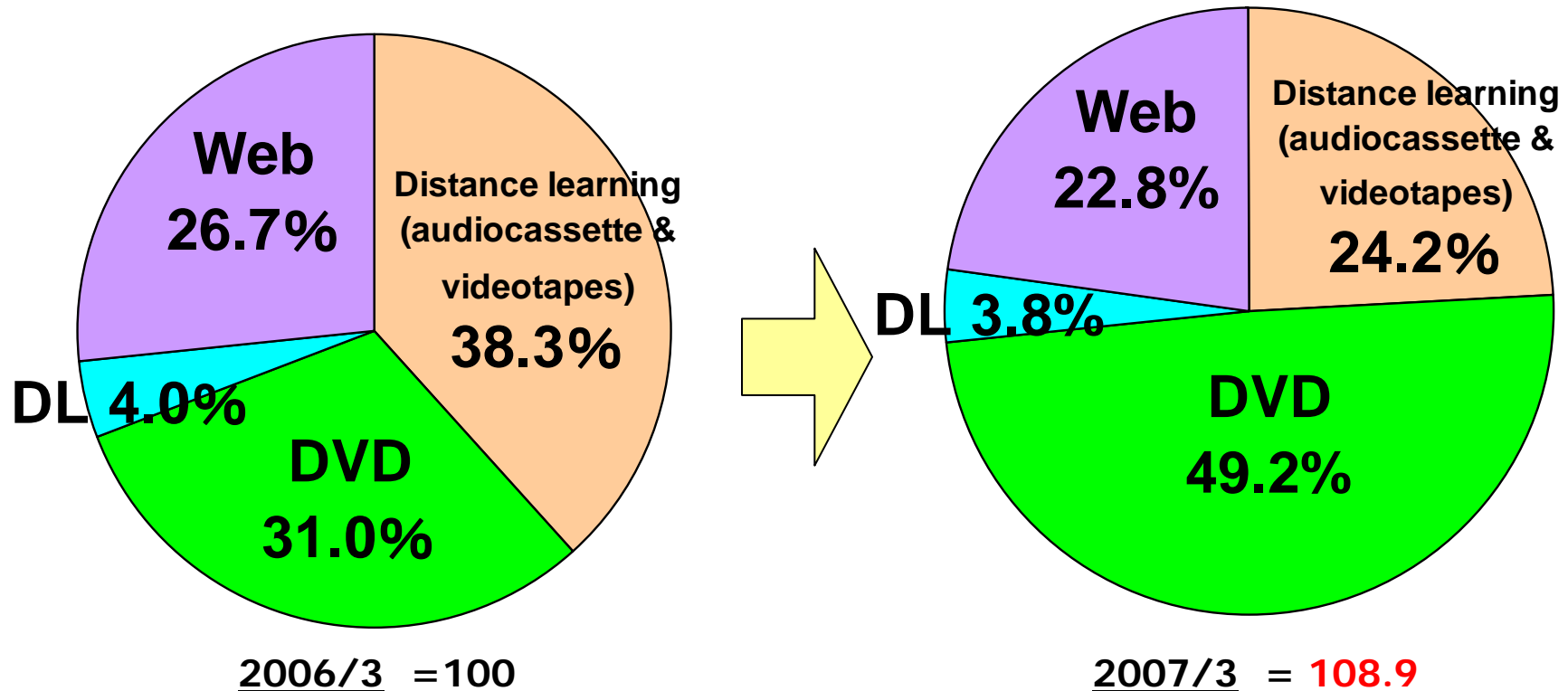
Changes in sales proportions in Tokyo Metropolitan Area



- Schools in Tokyo Met. Area facing difficulty (-1.3%) due to shift to correspondence courses using DVD.
- Students shifting from Suidobashi area to Shibuya. Proportion of other schools unchanged.



Changes in percentage of sales in distance education



- Classroom courses declined 4.0% and correspondence courses increased 8.9% y/o/y. Shift of busy working people to correspondence courses continues.
- Distance learning using DVD's increased as much as 72.7% y/o/y, now holding 49.2% share in correspondence courses.



Corporate training: Descriptions

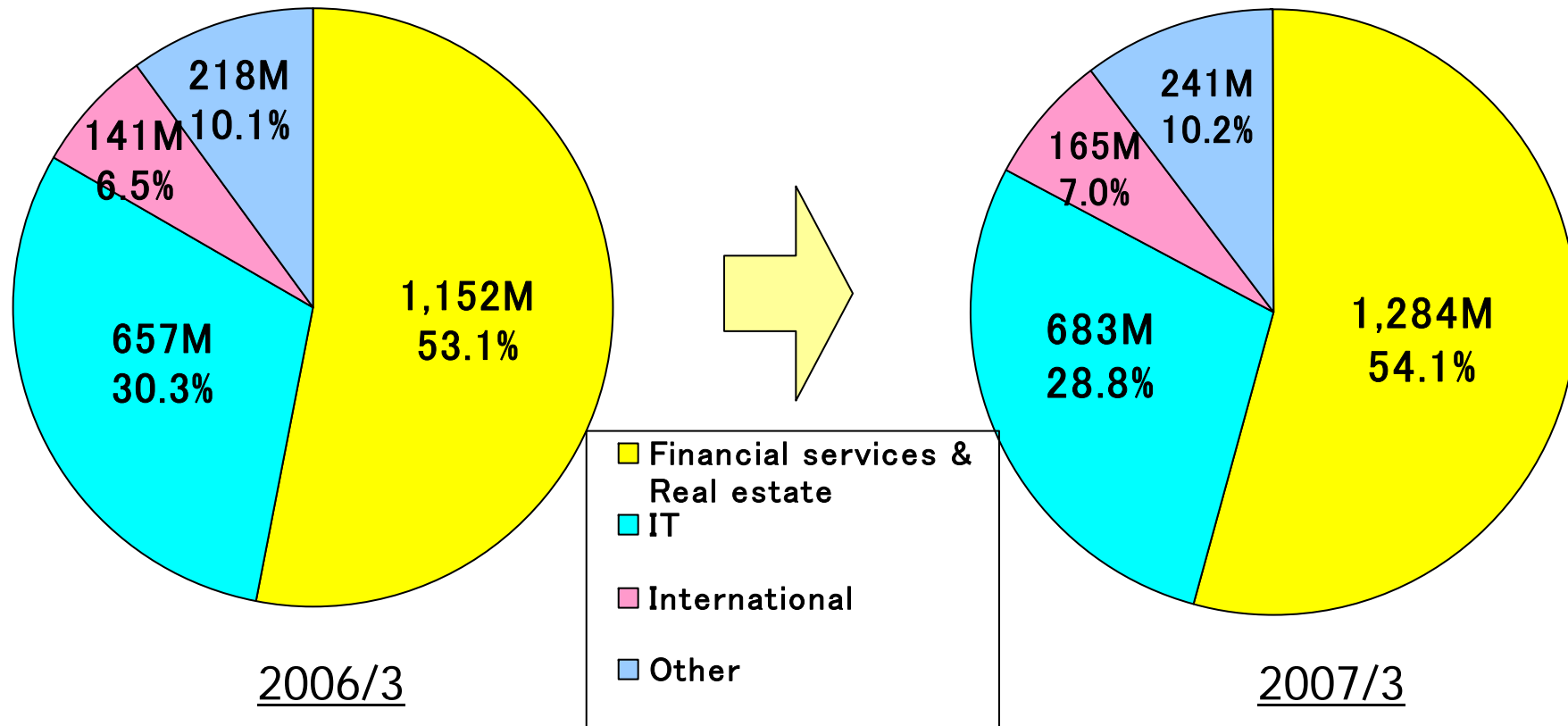
(Yen in thousands)

Contents	Sales	Y-O-Y	%	Overview of Fiscal 2006	
Corporate training	2,374,206	109.4%	61.6%	Remarkable growth supported by favorable employment situation of private companies resulting in demand in training for new recruits. Substantial increase in Financial Service and Real-Estate including Takken (doubled) and securities analyst (+12.6%) and IT-related programs (+15.9%)	
Provision of educational materials	207,634	109.9%	5.4%	Sales of educational material to colleges: Law & labor-related, such as public officers up 25.9%. Financial services & Real Estate doubled. Finance & Accounting up 12.3%. IT down 9.0%.	
Affiliated schools	437,194	108.9%	11.3%	Finance & accounting up 11.4%. Management & Taxation up 13.5%. IT up 9.8%.	
In-university seminars	285,737	86.9%	7.4%	Sluggish growth in general. Finance & Accounting down 9.3 %. Management & Taxation up 13.4%. Real Estate down 28.9%.	
Tax software "Maho-jin" & other	553,270	113.0%	14.3%	Programs consigned by local gov'ts showed remarkable increase of 16.1%. Maho-jin showed continuous increase of 11.4%.	
Total	3,858,043	107.8%	100.0%	Accelerated growth in corporate training (up by 200M). All business areas marked stable growth except for universities focusing on employment support.	





Corporate training: Trends



- Favorable sales increase (+9.4% y/o/y) in corporate training supported by favorable employment situation of private companies resulting in demand for training of new recruits.
- Substantial increase in Financial Service and Real-Estate related programs (Takken doubled and securities analyst increased 12.6%. IT related programs increased 4.0%)



Corporate training: Trends in affiliated schools

Morioka, Maebashi, Utsunomiya, Kanazawa, Toyama, Himeji, Takamatsu, Tokushima, Okayama, Fukuyama, Hiroshima, Kumamoto, Nagasaki, Saga, Miyazaki, Kagoshima, Okinawa

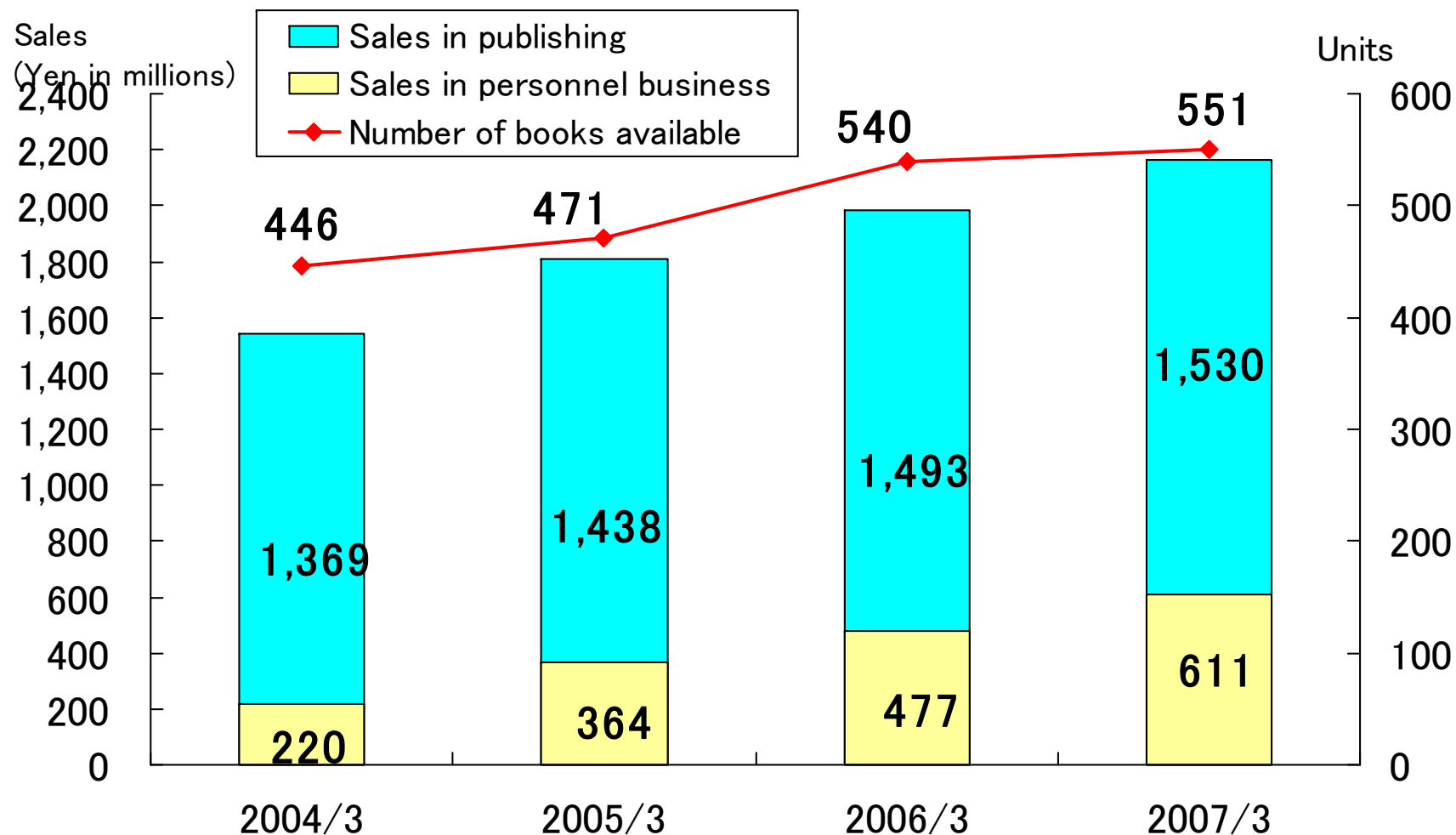
Total 17 schools (Hiroshima school scheduled to come under our direct management in September, 2007.) (Yen in thousands)

Licenses by area	# of students (2007/3)	# of students Y-O-Y	Sales (2007/3)	Sales Y-O-Y	% of Sales
①Finance & Accounting	2,647	89.7%	87,298	114.7%	20.0%
②Management & Taxation	3,288	121.1%	178,031	109.4%	40.7%
③Financial Services & Real Estate	890	94.0%	50,144	103.3%	11.5%
④Law & Labor	3,236	84.2%	117,058	101.8%	26.8%
⑤IT & International	151	86.8%	4,661	86.3%	1.0%
Total	10,212	96.1%	437,194	108.9%	100.0%

- Rapid Growth (120% over): Bookkeeping, Financial planner
- High Growth (100~120%): CPA, LTA, Small & medium enterprise management consultant
- Negative growth: Real estate appraiser, Real estate Sales person



Breakdown of sales & number of books available **TAC**

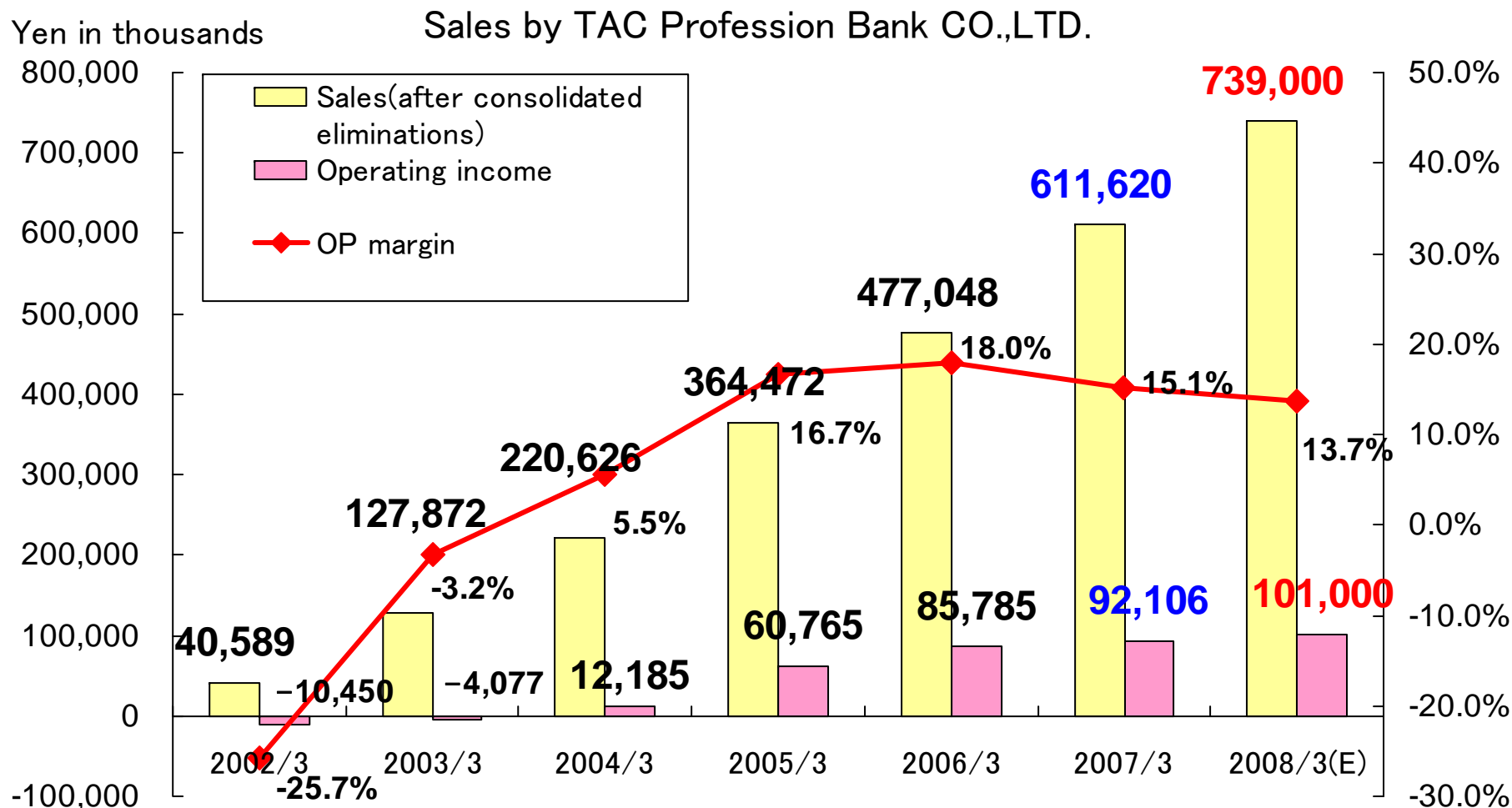


In publishing business, textbook of bookkeeping increased 21.3% y/o/y and SMEMB showed substantial increase.

Human-resources business continues to show high growth of 28.2% y/o/y.



Publishing & other: Growth in TAC Profession Bank Sales



• Focusing on manpower placement business of successful candidates of MC part of CPA exam and those who acquired professional skills through preparation for the exam. (Cooperation with TAC Career Support Center strengthened.)

• Target sales of TPB for FY 2008 (non-consolidated, before adjustment for consolidation): Over ¥ 900 million

IV. Forecast for Fiscal 2007

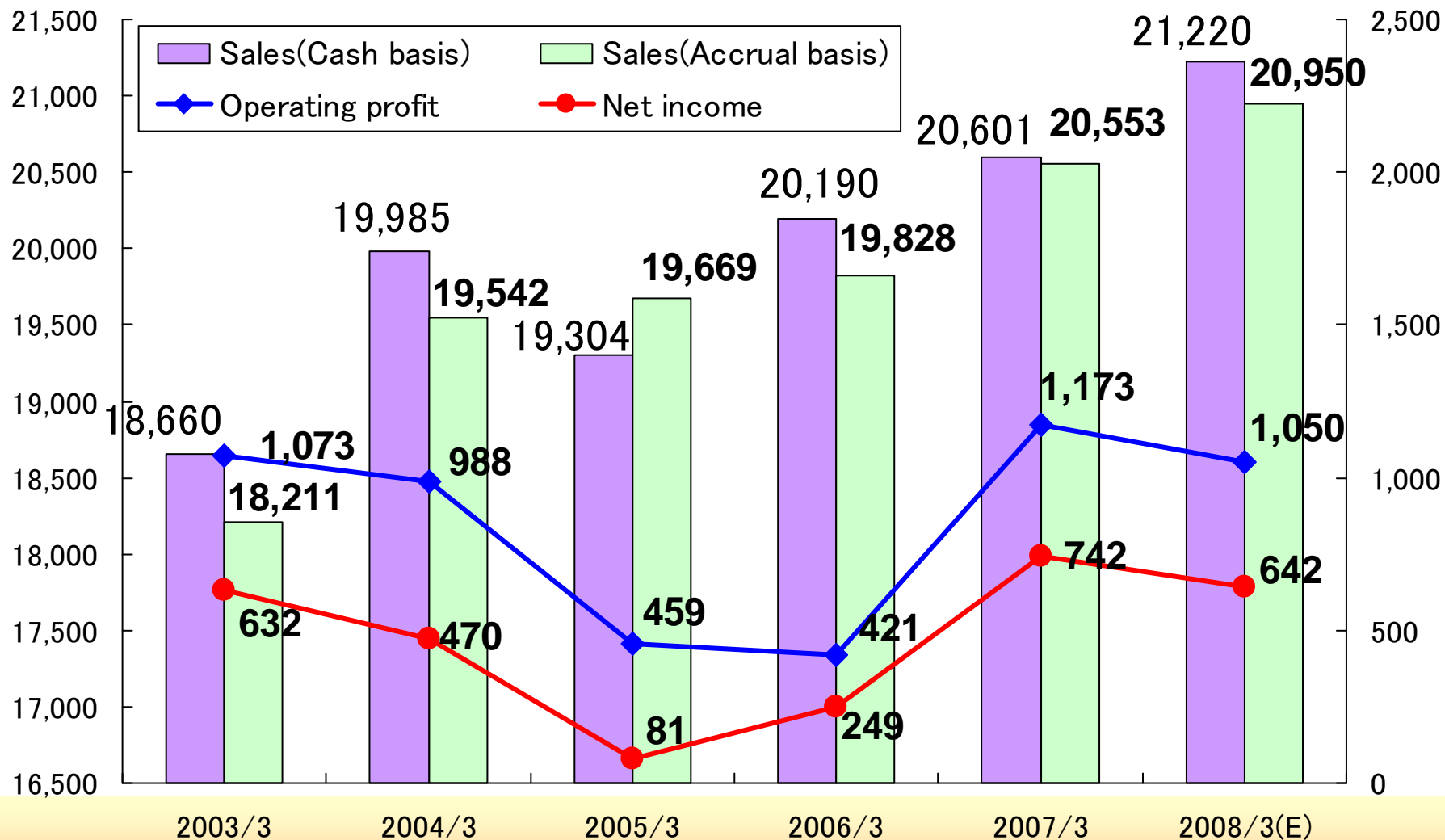




Forecast for Fiscal 2007 (Consolidated)

TAC

(Yen in millions)





Forecast for fiscal 2007

(Yen in millions)

TAC

(Consolidated)	2007/3 (Actual)		2008/3 (Forecast)			
	Amount	%	Amount	%	Difference	Y-O-Y
Net sales before adjustment of tuition advances	20,601	100.2%	21,220	101.3%	618	103.0%
Adjustment of tuition advances	-48	-0.2%	-270	-1.3%	-221	557.3%
Net Sales (after adjustment of tuition advances)	20,553	100.0%	20,950	100.0%	396	101.9%
Costs of Sales	12,371	60.2%	12,610	60.2%	238	101.9%
Rent	3,206	15.6%	3,049	14.6%	-156	95.1%
Employment costs	3,687	17.9%	3,841	18.3%	154	104.2%
Subcontract costs	2,385	11.6%	2,639	12.6%	254	110.7%
Gross profit – net	8,160	39.7%	8,340	39.8%	179	102.2%
SG & A expenses	6,986	34.0%	7,290	34.8%	303	104.3%
Rent	876	4.3%	974	4.7%	40	104.3%
Employment costs	3,131	15.2%	3,124	14.9%	-7	99.8%
Advertising costs	1,124	5.5%	1,129	5.4%	5	100.5%
Operating income	1,173	5.7%	1,050	5.0%	-123	89.5%
Ordinary income	1,333	6.5%	1,135	5.4%	-198	85.1%
Net income	742	3.6%	642	3.0%	-99	86.6%
Net income per share	40.11 Yen		34.72 Yen			

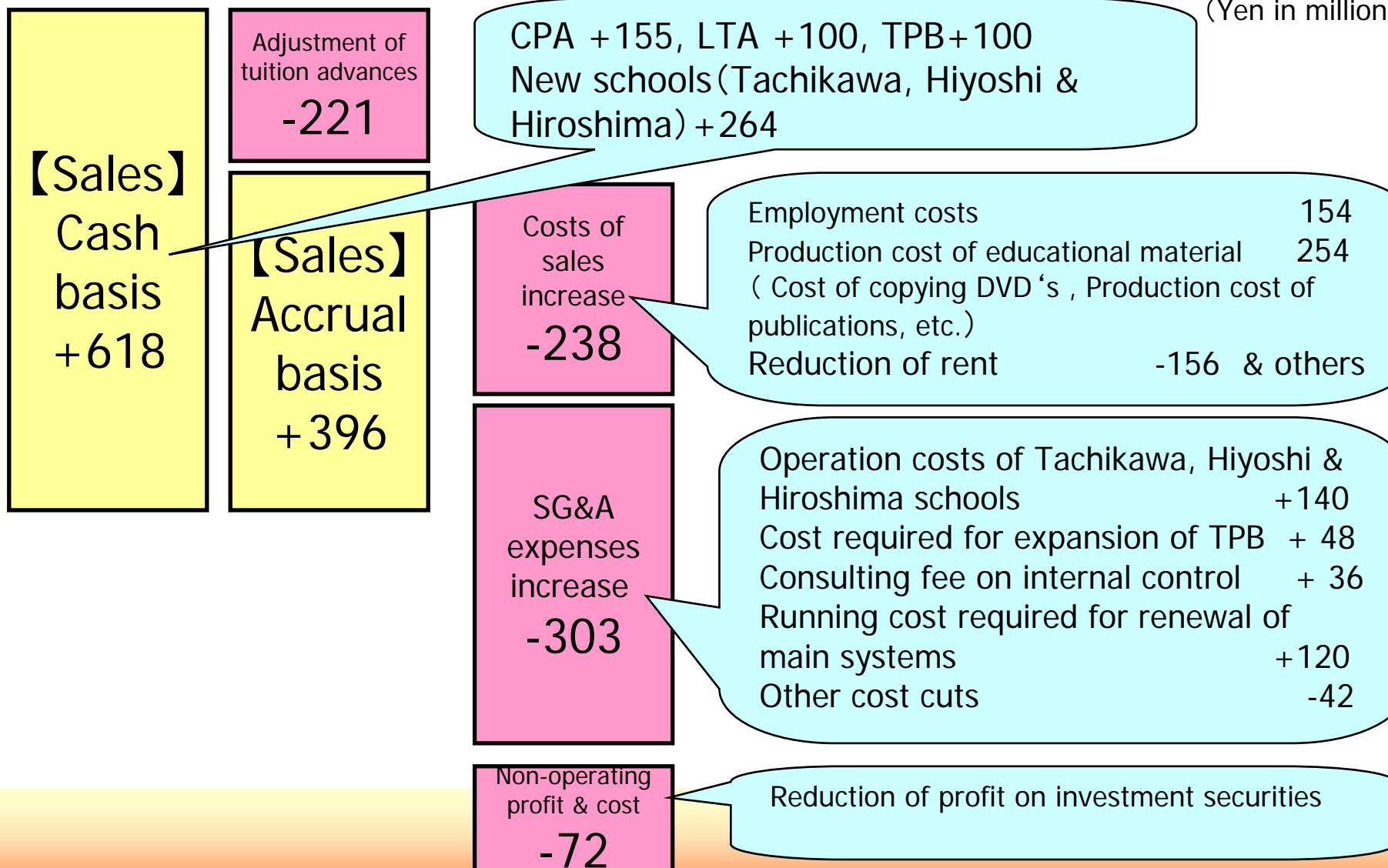


Plan Details

(Note) Increase (decrease) from FY 2006

TAC

(Yen in millions)





Effect by renewal of main system

Page 37

TAC

(Yen in millions)

1. Expected cost

1st year' Depreciation expense : ¥20M + Running cost including expense for parallel operation & development cost (outsourced): ¥100M = ¥120M

2nd - 4th years ' Depreciation expense: ¥120M + Development cost (outsourced): under 90 (Cost required to accommodate the system is expected to decrease gradually) = Under ¥210M

5th year ' Depreciation expense: ¥100M (depreciation completed) + Development cost (outsourced): under ¥80M = Under ¥180M

2. Effect by renewal of main system

(1) Reduction of inventory and print cost by introduction of POD (print on demand) ... ¥50M

(2) Rationalization of manpower for school operation by introduction of individual DVD reservation system linked to POD ... ¥90M

(3) Rationalization of internal operations by enhancement of e-application (online application) ... ¥20M

(4) Rationalization of operations related to correspondence courses ... ¥40M

Total ¥200M

* Product life of the current system is reaching its end and development of new system must be started promptly.

Main system scheduled to be established at the end of the current year.
Costs are incurred in the current year but effect expected to be seen in the next year or later.



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