

FY2008 Business Overview (2nd quarter)



November 20, 2008

TAC Co., Ltd.

(Code No. 4319)

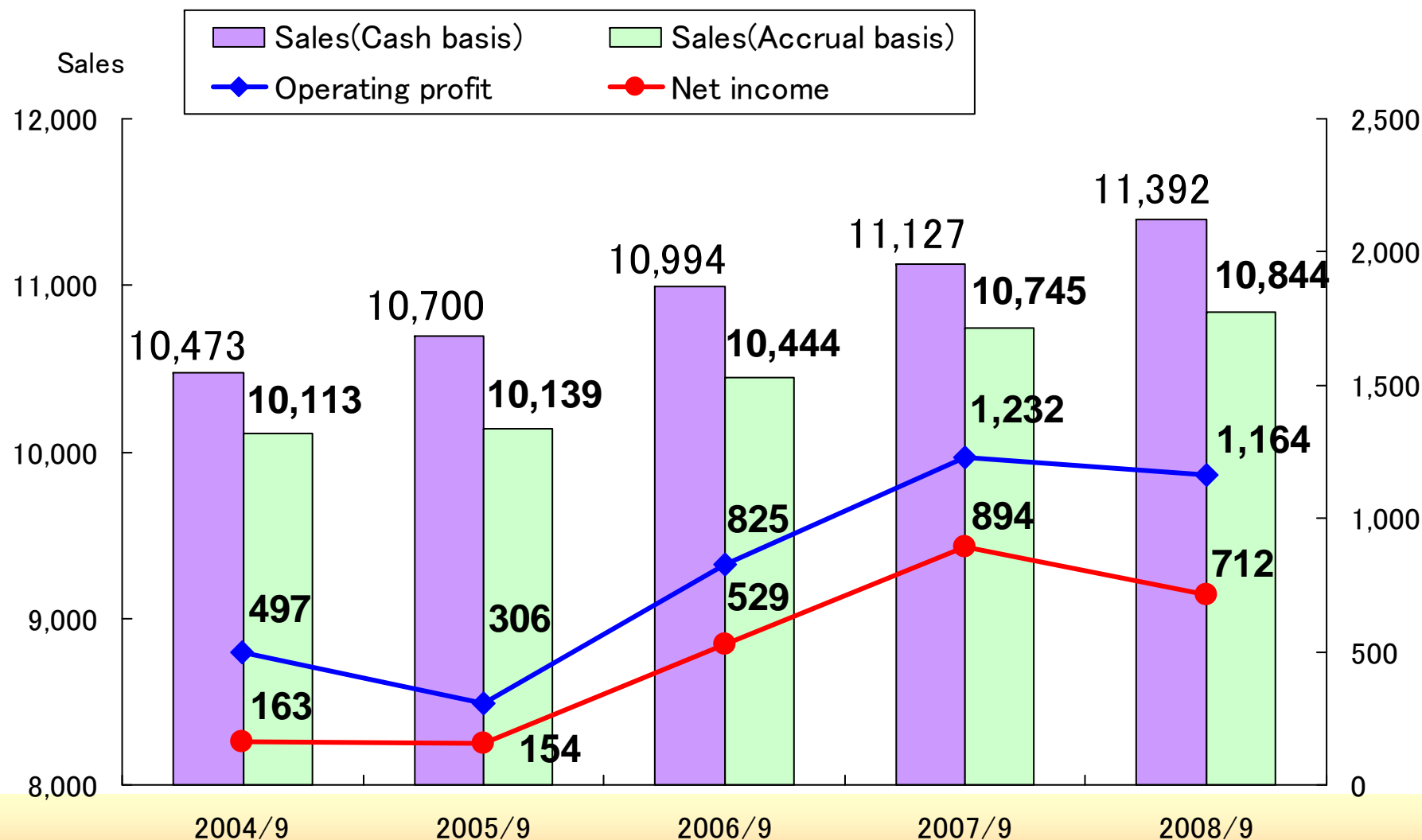
I . Summary of Financial Results





Sales and profit (consolidated) **TAC**

(Yen in millions)





Financial highlights(comparative)

Page 4

TAC
(Yen in millions)

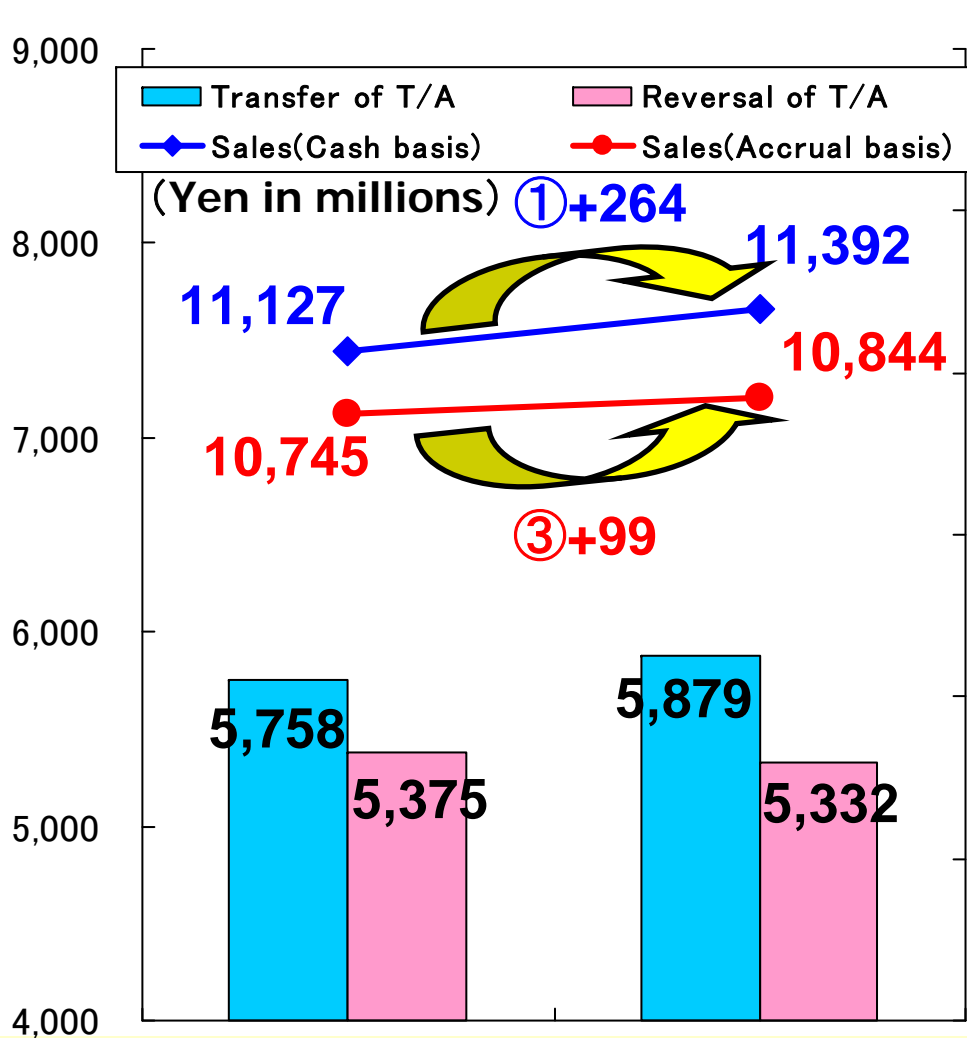
	2007/9(Actual)			2008/9(Actual)			
	Amount	%	Y-O-Y	Amount	%	Difference	Y-O-Y
Net sales before adjustment of tuition advances	11,127	103.6%	101.2%	11,392	105.0%	264	102.4%
Adjustment of tuition advances	-382	-3.6%	69.5%	-547	-5.0%	-164	143.1%
Net Sales (after adjustment of tuition advances)	10,745	100.0%	102.9%	10,844	100.0%	99	100.9%
Costs of Sales	6,198	57.7%	100.4%	6,194	57.1%	-4	99.9%
Rent	1,592	14.8%	98.7%	1,590	14.7%	-2	99.9%
Employment costs	1,929	18.0%	104.6%	2,052	18.9%	123	106.4%
Subcontract costs	1,109	10.3%	99.7%	1,079	10.0%	-30	97.3%
Gross profit-net	4,625	43.0%	104.9%	4,794	44.2%	169	103.7%
SG & A expenses	3,392	31.6%	94.6%	3,630	33.5%	237	107.0%
Rent	465	4.3%	99.2%	478	4.4%	13	102.9%
Employment costs	1,555	14.5%	96.3%	1,687	15.6%	131	108.5%
Advertising costs	499	4.7%	83.2%	539	5.0%	39	107.9%
Operating income	1,232	11.5%	149.3%	1,164	10.7%	-68	94.4%
Ordinary income	1,551	14.4%	168.7%	1,232	11.4%	-318	79.5%
Net income	894	8.3%	168.8%	712	6.6%	-181	79.7%
Net income per share	48.33 Yen			38.82 Yen			



2nd quarter (08.07.01-08.09.30)

Relation between transfer/reversal of tuition advances and sales

TAC



(Yen in millions), () means y/o/y

- ① Sales (Cash basis) 11,392 (+264, +2.4%)。
 - CPA and Public officer courses showed remarkable growth
- ② Adjustment of tuition advances: -164
 - Tuition advances transferred was ¥ 5,879 (+2.1% or +120M y/o/y)
 - Tuition advances reversed was ¥ 5,332M (-0.8% or -43M y/o/y)
 - Sales of preparatory courses with high unit cost such as CPA and public officers showed remarkable growth, which increased the amount of tuition advances transferred. As a result, sales on accrual basis were pushed down.
- ③ Sales (Accrual basis) 10,844 (+99, +0.9%)。

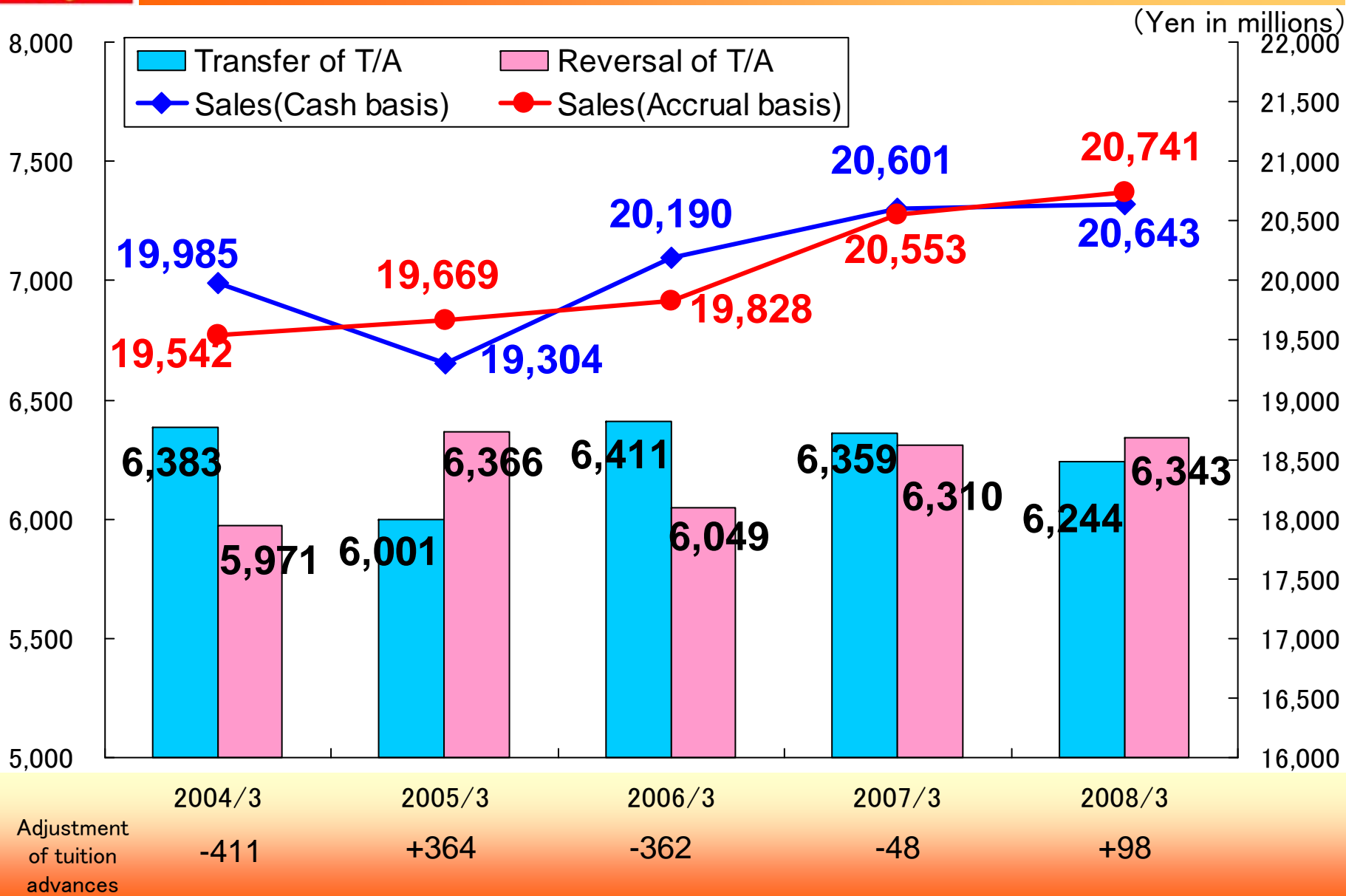
Adjustment of tuition advances	2007/9	②-164	2008/9
	-382	→	-547

Sales on cash basis	11,392
Adjustment T/A	<u>- 547</u>
Sales on accrual basis	10,844



Relation between transfer/reversal of tuition advance and sales

TAC





Financial highlights (forecast:actual) **TAC**

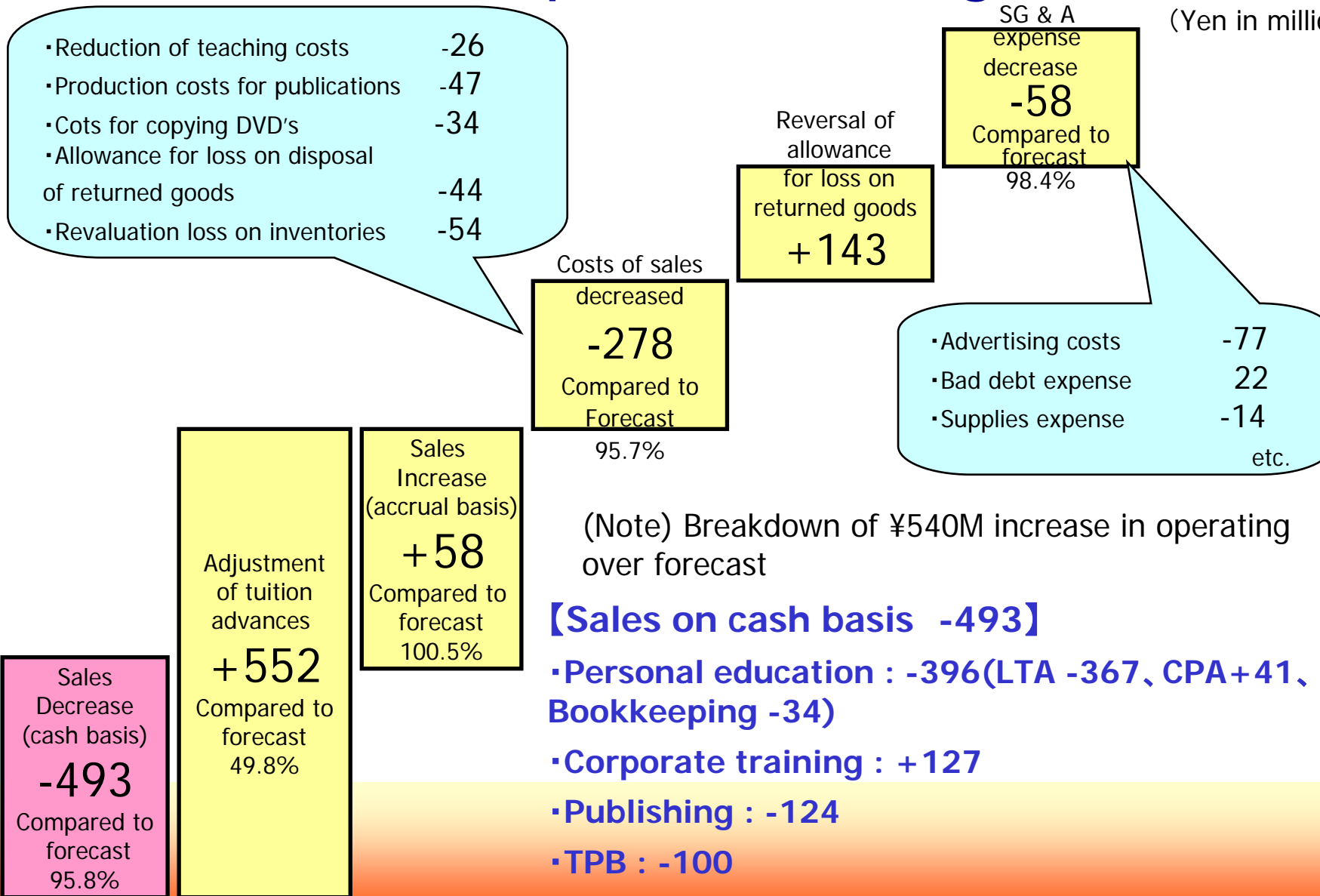
(Yen in millions)

	2008/9(forecast)		2008/9 (Actual)			
	Amount	%	Amount	%	Difference	Comparison
Net sales before adjustment of tuition advances	11,886	110.2%	11,392	105.0%	-493	95.8%
Adjustment of tuition advances	-1,100	-10.2%	-547	-5.0%	552	49.8%
Net Sales (after adjustment of tuition advances)	10,786	100.0%	10,844	100.0%	58	100.5%
Costs of Sales	6,473	60.0%	6,194	57.1%	-278	95.7%
Rent	1,593	14.8%	1,590	14.7%	-2	99.8%
Employment costs	2,079	19.3%	2,052	18.9%	-26	98.7%
Subcontract costs	1,143	10.6%	1,079	10.0%	-63	94.4%
Gross profit-net	4,313	40.0%	4,794	44.2%	481	111.2%
SG & A expenses	3,689	34.2%	3,630	33.5%	-58	98.4%
Rent	493	4.6%	478	4.4%	-14	97.0%
Employment costs	1,682	15.6%	1,687	15.6%	4	100.3%
Advertising costs	617	5.7%	539	5.0%	-77	87.4%
Operating costs	624	5.8%	1,164	10.7%	540	186.6%
Ordinary income	675	6.3%	1,232	11.4%	557	182.6%
Net income	469	4.3%	712	6.6%	243	152.0%
Net income per share	25.35 Yen		38.82 Yen			



Substantial increase in operating income compared to budgets

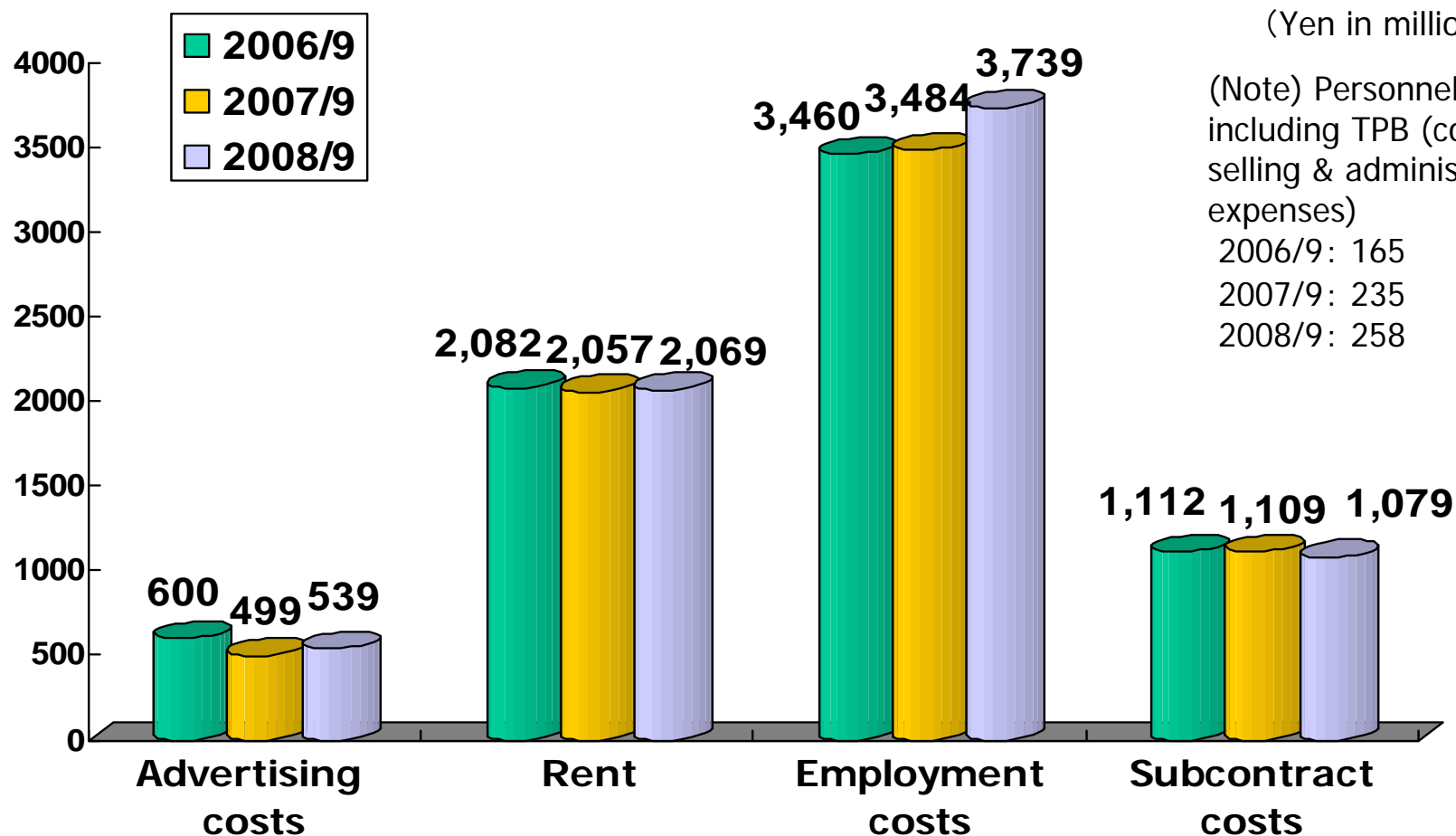
(Yen in millions)





Major operating expenses

TAC



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

2006/9: 165

2007/9: 235

2008/9: 258

% of sales	5.7%	4.7%	5.0%	19.9%	19.2%	19.1%	33.1%	32.4%	34.5%	10.7%	10.3%	10.0%
Y-O-Y	83.2%	107.9%		98.8%	100.5%		100.7%	107.3%		99.7%	97.3%	
% of sales cost	0.0%			77.5%	77.4%	76.9%	53.3%	55.4%	54.9%	100.0%		

II. Highlight of license areas





Definition of licenses by area

Licenses area	Programs
① Finance and Accounting	Certified public accountant, Bookkeeper, Certification Exam for Business Accounting , 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, Registered customs specialist, Intellectual property management skills test
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, Certified Internal Auditor, BATIC
⑥ Other	"Maho-jin" tax software(*4), Personnel business, Miscellaneous revenue, Care worker , etc.

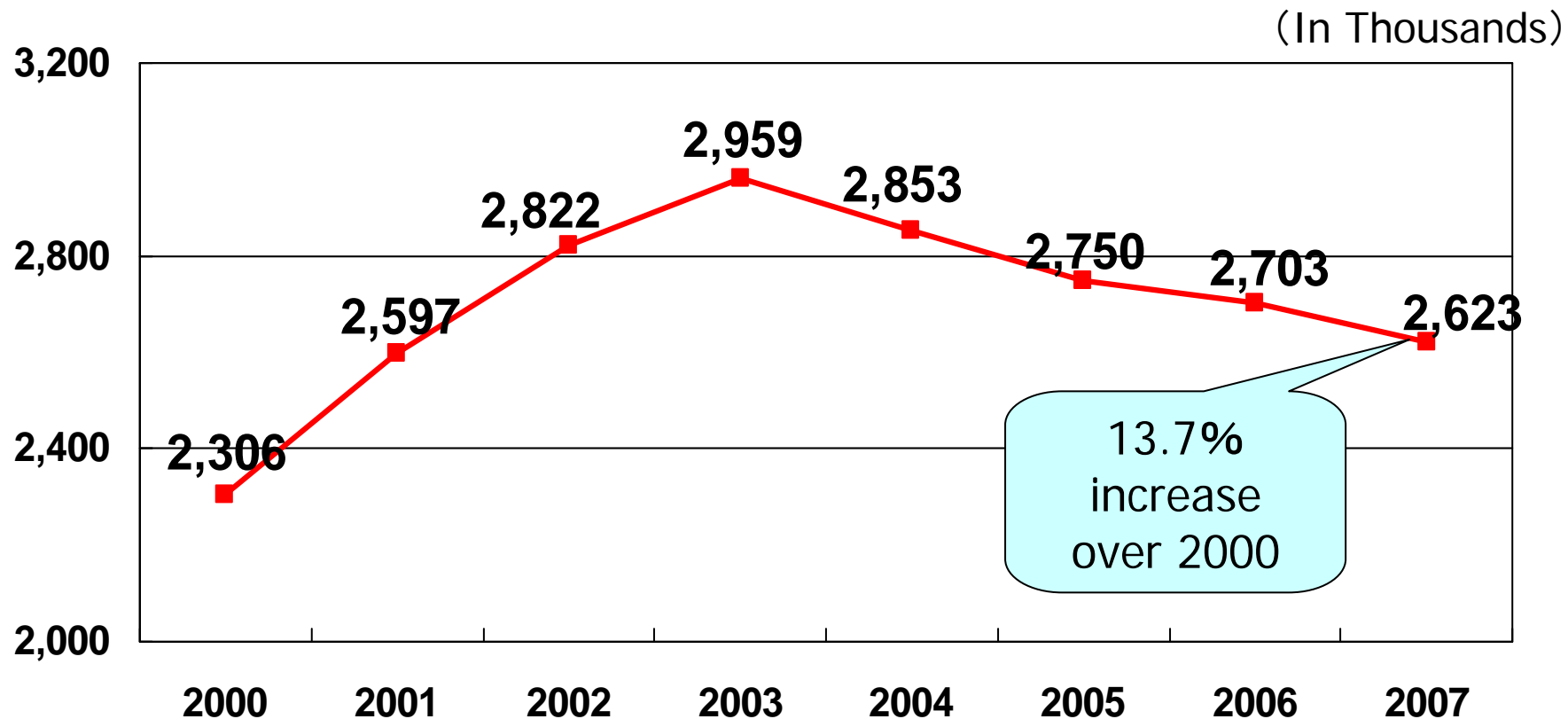
(*1) DC: Defined Contribution (*2) CFA: Chartered Financial Analyst (*3) CompTIA: Computing Technology Industry Association

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

CIA: Started in September, 2007. Certification Exam for Business Accounting: Started in January, 2008. Registered Customs Specialist: Started in February, 2008. Intellectual Property Management Skills Test: Started in May, 2008. Care worker: Started in June, 2008. BATIC: Started in September, 2008.



Number of applicants for exams in 2007



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

Market trend in 2007(In thousands): Bookkeeper+12, CPA+1.9, Registered real estate transaction manager +20, Certified social insurance labor consultant -1.2, Public officer(2nd class etc.) -10, Intellectual Property Management Skills Test +4, Care worker +16, IT specialist -31

We will further develop qualification areas with high growth potential.



Number of applicants for exams Page 13

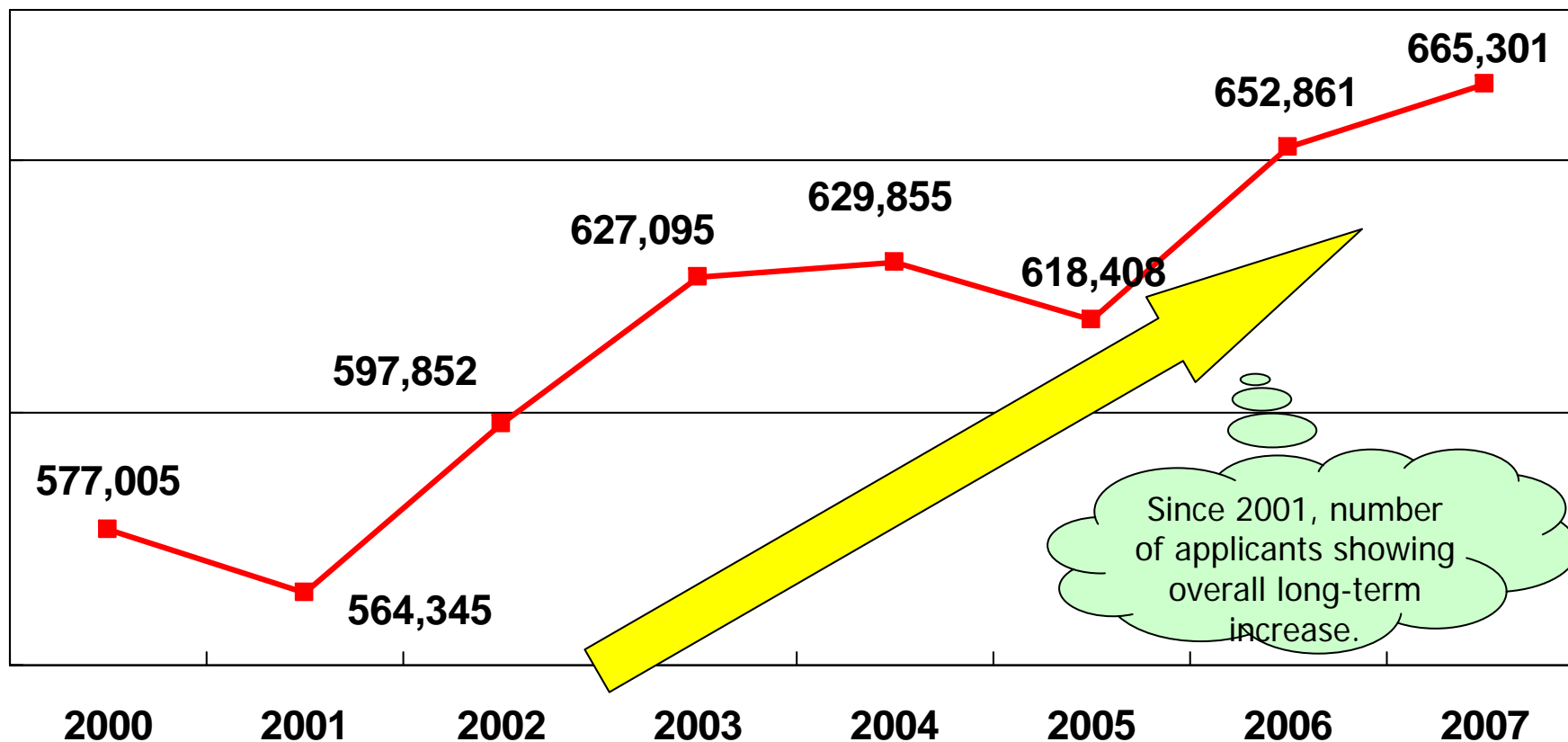
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※Number of candidates for 2008 exam which became definite shown with background in pink.

area	Licenses	2001	2002	2003	2004	2005	2006	2007	2008	'01-'07
Fin. & Acc	Bookkeeper	490,681	520,643	545,649	546,198	535,228	570,466	582,375	391,651	118.7%
	Const. industry accountant	67,225	58,272	50,815	44,812	37,363	31,499	39,026	18,876	58.1%
	CPA	12,073	13,389	14,978	16,310	15,322	16,311	18,220	19,736	150.9%
Mgt. & Tax	Licensed tax accountant	61,591	63,820	66,468	67,347	67,858	66,084	64,706	63,409	105.1%
	Small & med. ent. mgt. consultant	10,025	12,447	14,692	15,131	13,476	16,595	16,845	17,934	168.0%
Financial Services & Real Estate	Real estate appraiser	2,505	2,481	2,503	2,300	2,282	4,605	3,519	3,002	140.5%
	Registered real estate transaction manager	204,629	209,672	210,182	216,830	226,665	240,278	260,633	260,591	127.4%
	Condominium mgt. consultant	109,514	62,124	43,912	36,307	30,615	25,284	23,093	22,462	21.1%
	Registered condominium administration manager	64,537	39,981	31,558	28,642	26,960	24,779	23,790	23,846	36.9%
	Securities analyst	22,510	21,357	19,277	15,324	14,275	18,253	22,926	15,480	101.9%
	FP	79,168	172,824	290,766	289,562	283,963	291,983	190,440	260,905	240.6%
	DC planner	17,491	43,296	32,464	13,052	12,728	10,659	10,997	3,860	62.9%
Law & Labor	Certified social insurance labor consultant	54,203	58,322	64,122	65,215	61,251	59,839	58,542	61,910	108.0%
	Administrative scrivener	71,366	78,826	96,042	93,923	89,276	88,163	81,710		114.5%
	Public officer (2 nd class etc.)	102,118	108,819	109,963	120,240	114,163	90,549	80,079	74,096	78.4%
	Public officer (local & higher)	62,141	63,386	68,396	67,342	74,012	60,874	59,370	60,346	95.5%
	Public officer (3 rd ,local)	91,562	113,239	109,434	96,036	62,639	63,001	44,466	36,903	48.6%
	Japanese business law exam	23,544	27,962	33,998	39,094	40,747	40,820	38,782	19,112	164.7%
	Registered Custom Specialist	13,886	13,467	13,556	13,691	13,268	13,141	13,727		98.9%
	Intellectual Property Mgt.				5,924	7,520	8,619	12,883	3,134	
IT	IT specialist	788,443	803,109	772,334	699,928	664,014	608,210	576,893	539,736	73.2%
	Microsoft(MOUS)	189,900	275,100	301,200	279,700	265,900	223,800	254,900		134.2%
Other	Care worker	58,517	59,943	67,363	81,008	90,602	130,034	145,946	142,765	249.4%
Total		2,597,629	2,822,479	2,959,672	2,853,916	2,750,127	2,703,846	2,623,868		106.0%



Market growth for accounting-related qualifications



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

Candidates for accounting-related qualifications showed steady growth of 1.9% in 2007.

Other than above three qualifications, international qualifications such as USCPA (US certified public accountant) and CIA (Certified internal auditor) attract attention anticipating adaptation to the international accounting standard in 2011.



Sales by license area

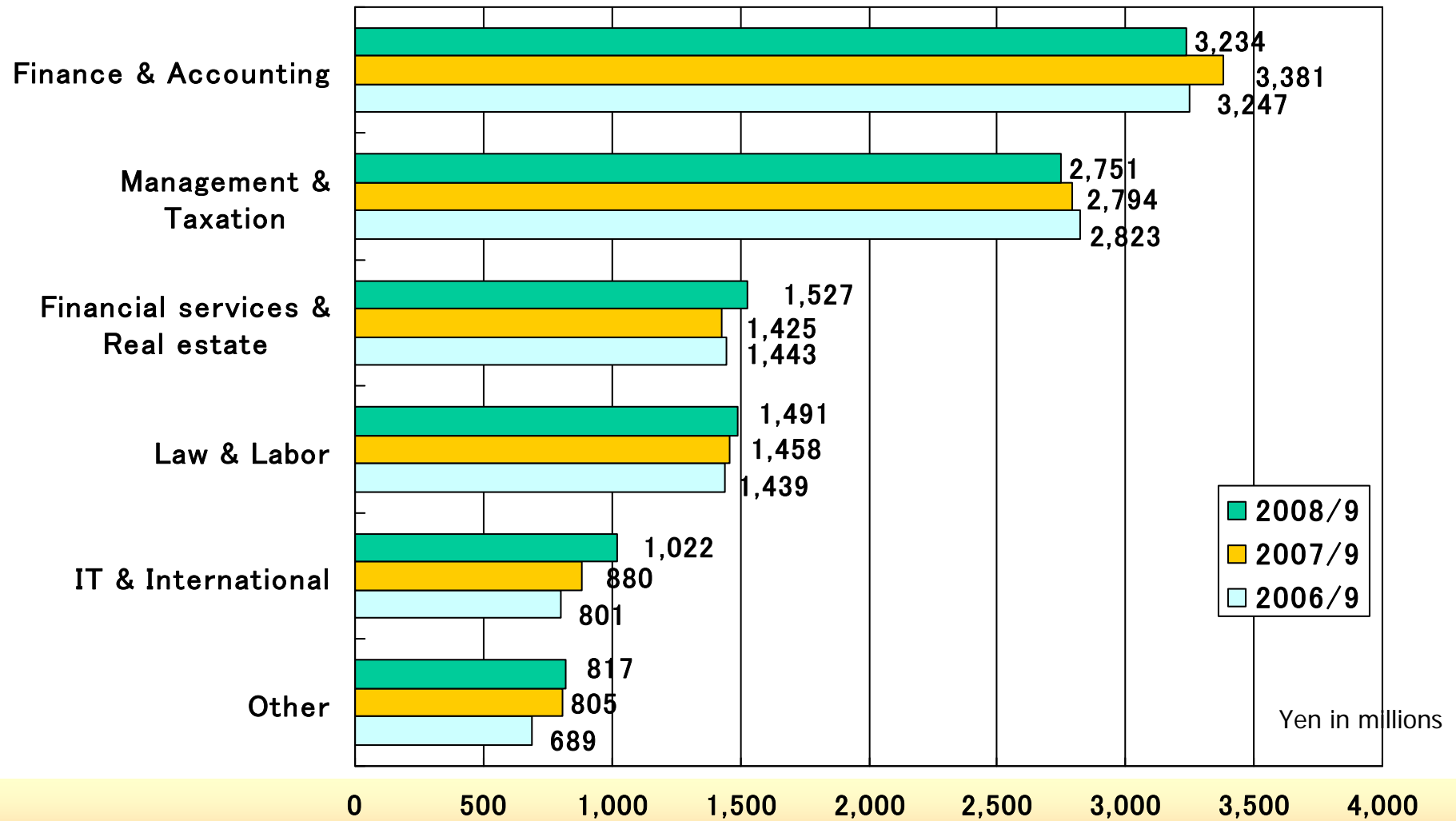
(Yen in thousands)



License by area	2007/9			2008/9			Comments
	Sales	Y-O-Y	%	Sales	Y-O-Y	%	
① Finance & Accounting	3,381,258	104.1%	31.5%	3,234,079	95.6%	29.8%	CPA continues to show favorable growth. Sales increased 7.7% on cash basis and decreased 2.9% on accrual basis. Bookkeeping struggled with sales decline of 7.4%.
② Management & Taxation	2,794,037	99.0%	26.0%	2,751,774	98.5%	25.4%	Applications for LTA slowed down and sales on cash basis decreased 8.0%. SMEMC sales continued favorable growth of 11.5% on cash basis.
③ Financial services & Real estate	1,425,465	98.8%	13.2%	1,527,048	107.1%	14.1%	Real estate appraiser decreased 5.2%. Takken increased 4.9% in spite of negative market situation. Securities analyst and business school showed strong increase of 35.6% and 45.2%, respectively, backed by stable growth of corporate training.
④ Law & Labor	1,458,309	101.3%	13.6%	1,491,913	102.3%	13.8%	Public officer courses increased 18.9% on cash basis in response to severe economic condition. Certified social insurance labor consultant almost unchanged. Administrative scrivener decreased 9.0%. Registered customs specialist and intellectual property management skills courses contributed to growth of this segment.
⑤ IT & International	880,463	109.9%	8.2%	1,022,380	116.1%	9.4%	IT Specialist courses and CompTIA increased 3.8% and 41.4%, respectively backed by strong growth in corporate training programs. Sales on cash basis of US CPA increased 17.1% due to relaxation of qualification for candidates in Maine. CIA showed substantial growth. BATIC courses are newly started.
⑥ Other	805,857	116.9%	7.5%	817,697	101.5%	7.5%	TAC Profession Bank still struggles with sales decline of 9.5%. Maho-jin tax software increased 15.2%.
Total	10,745,391	102.9%	100.0%	10,844,894	100.9%	100.0%	

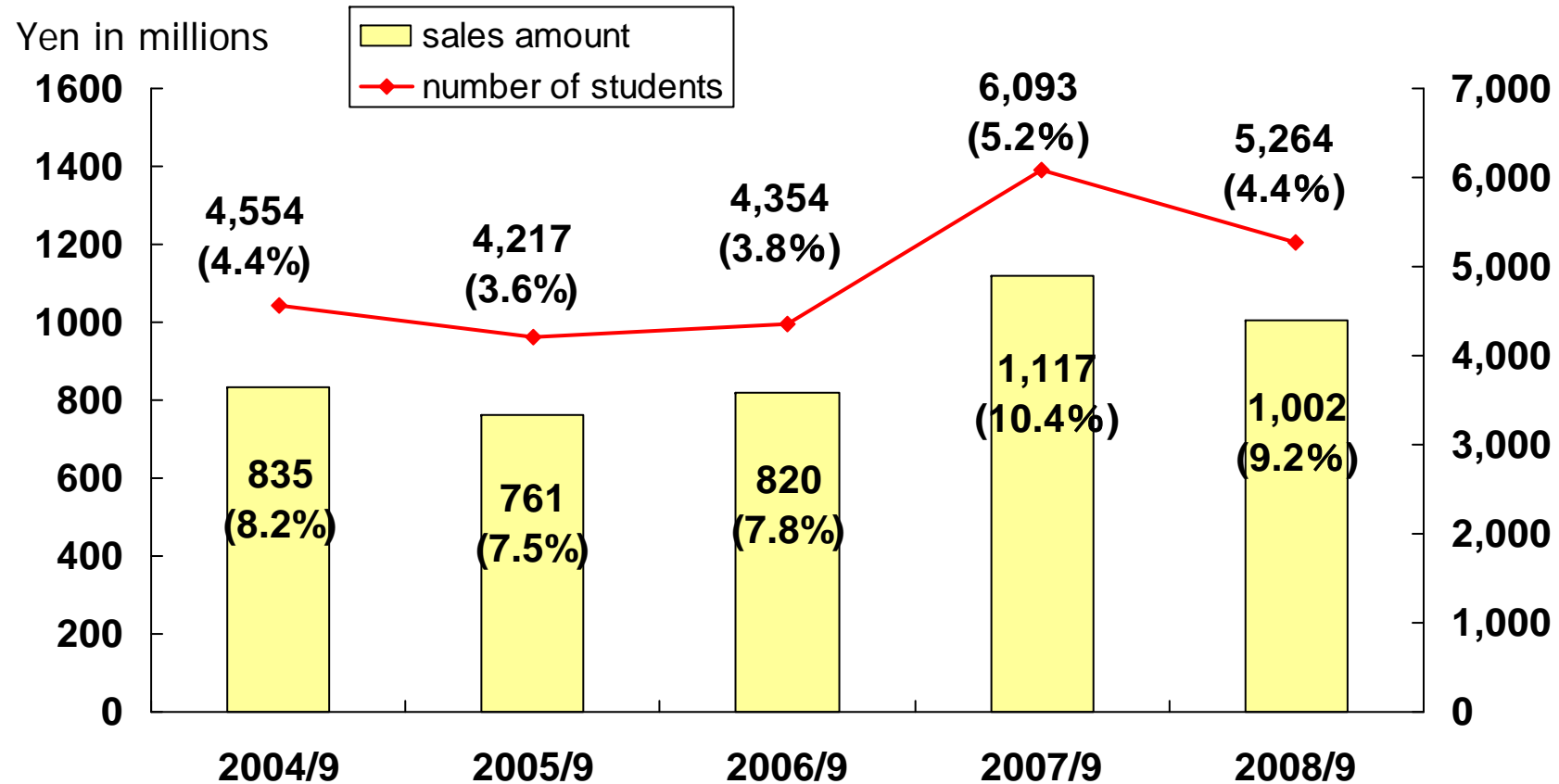


Sales growth by license area





Impact of government tuition assistance (GTA) program



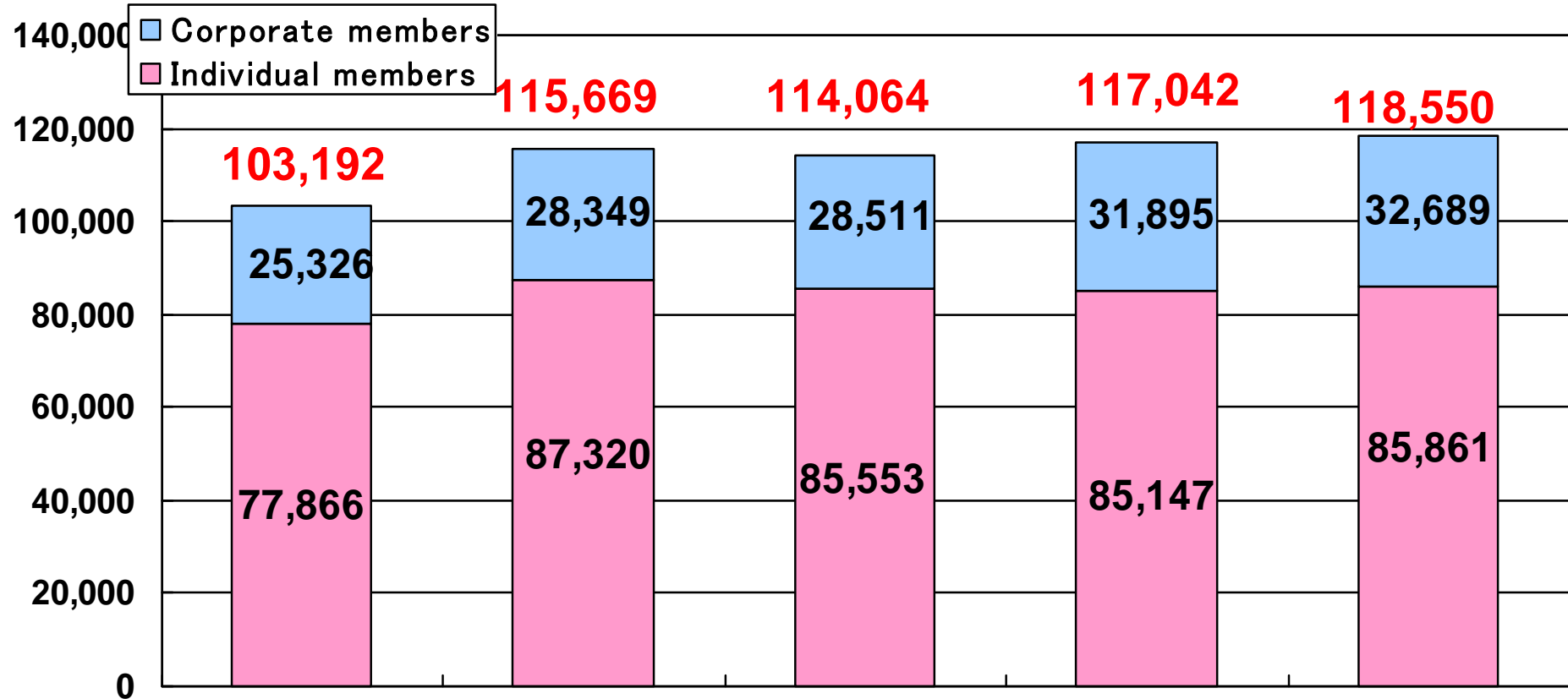
(Note) Figures in parentheses; (*)Proportion of number of students; (**)Proportion of sales;

Program was revised in October 2007 and maximum amount of assistance was set at 20% or ¥ 100,000 across the board. Due to this revision, we experienced rapid growth spawned by the incentive to take advantage of the governmental tuition assistance program prior to its revision. Sales and number of users related to GTA decreased for the first time in 2 years.

Market trend for working people SMEMC+25.5%、Takken+13.0%、Security analyst+25.5%、U.S. CPA+39.6%、Bookkeeping -11.3%、LTA -27.3%、FP -28.2%、Certified social insurance labor consultant -26.2%



Number of students








	2004/9	2005/9	2006/9	2007/9	2008/9
Change	98.6%	112.1%	98.6%	102.6%	101.3%
-Individual	96.1%	112.1%	98.0%	99.5%	100.8%
-Corporate	107.0%	111.9%	100.6%	111.9%	102.5%
% of individual members	75.5%	75.5%	75.0%	72.7%	72.4%



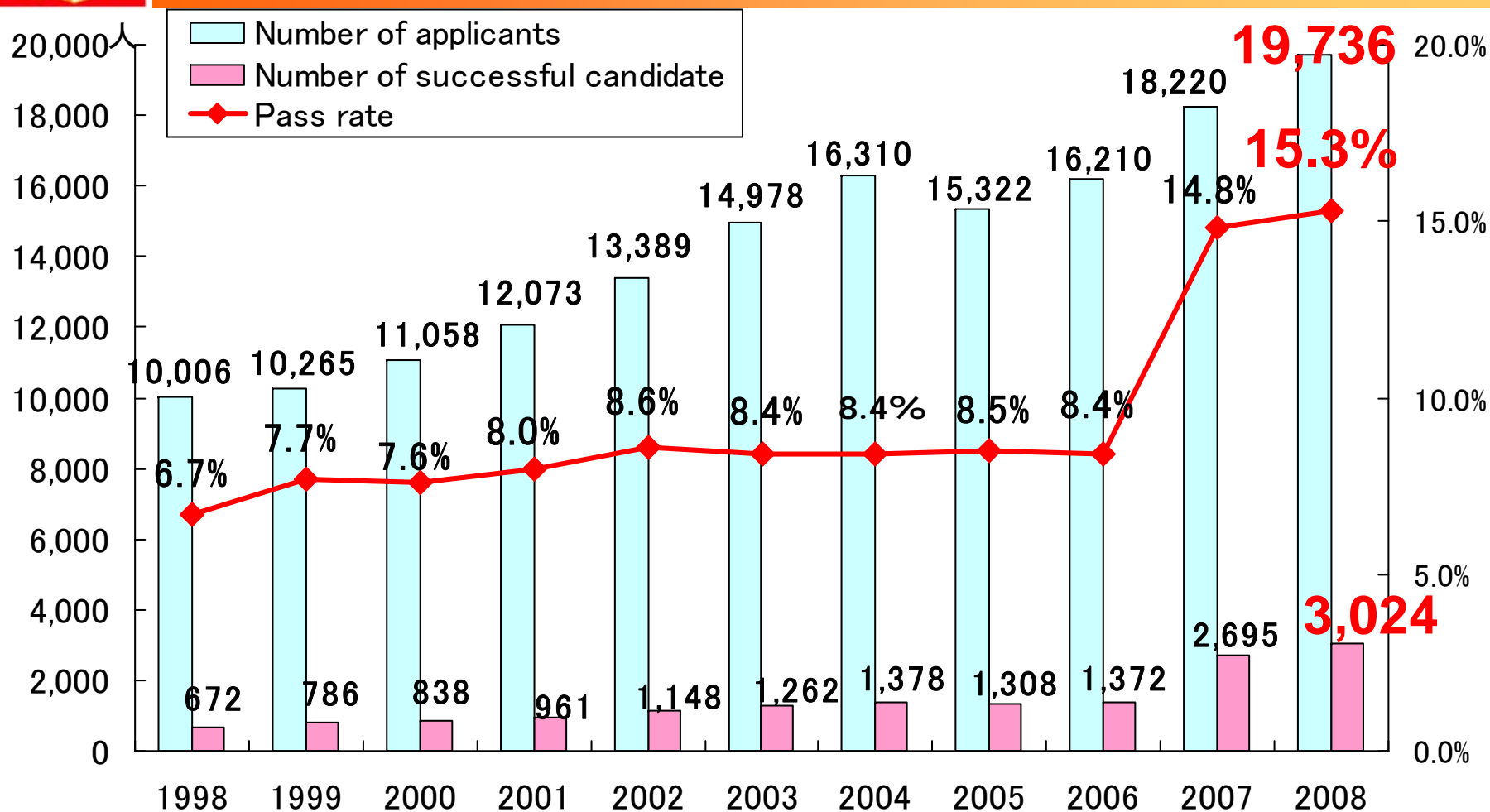
Number of students by license area



License area	2008/9	Y-O-Y	%	Comment	
① Finance & accounting	32,334	105.0%	27.3%	Increased 8.9% in response to substantial number of successful candidates passing the exam and implementation of the exam twice a year resulting in an increase of new learners. Bookkeeping courses, which receive persistent support as introductory stage for other accounting-related qualifications, increased 1.9%.	
② Management & taxation	28,712	99.8%	24.2%	LTA decreased 5.7% as applications slowed down after implementation of the exam. SMEMC remained favorable with an increase of 16.1%.	
③ Financial Services & Real estate	22,256	91.8%	18.8%	Struggled due to severe situation of financial services and real estate markets. Real estate appraiser, Takken, financial planner and securities analyst decreased 12.2%, 2.4%, 16.6% and 17.4%, respectively.	
④ Law & Labor	22,402	113.2%	18.9%	Public officers and other courses receive strong support. Public officers and administrative scribes increased 25.9% and 9.7%, respectively. Newly-launched courses contributed to growth.	
⑤ IT & International	12,846	95.6%	10.8%	IT specialist courses slowed down due to revision in testing system and decreased 14.7%. USCPA decreased 18.6%. CIA showed substantial growth backed by increased recognition. Growth of BATIC expected.	
Total	118,550	101.3%	100.0%		



Number of applicants for CPA exams **TAC**



Number of candidates in 2008 was 19,736 and 3,024 passed essay exam. (Pass rate was 15.3 %.) Number of successful candidates and pass rate exceeded those of last year, which indicates that the tendency of substantial number of candidates passing the exam still continues.



Analysis of successful candidates

Successful candidates of previous years etc.

Total No. of Candidates
19,736

No. of Candidates of MC exam
16,214

No. of successful candidates of MC exam
3,519

No. of successful candidates of MC exam
3,515
Pass rate
21.7%

No. of Candidates of essay exam
7,034

Successful candidates of essay exam
1,927
Candidates of exam after next year
1,592

Successful candidates of essay exam
1,097
Candidates of exam after next year
2,418

Total No. of Candidates of essay exam
3,024

Pass rate 15.3%

- Pass rate of essay exam for the successful candidates of 2008 MC exam was 31.2%, which was high as well as pass rate of 54.8% for those exempted from MC exam.
- Once a candidate passes the MC exam, it remains valid for 2 years and he/she can concentrate on preparation of essay exam which pass rate is much higher than MC exam. Accordingly, importance of countermeasures for MC exam are expected to increase.



MC exam to be implemented twice a year



	2008 Fall	2008 Winter	2009 Spring	2009 Summer	2009 Fall	2009 Winter	2010 Spring	
	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	
1.5 year regular course (long- term)								
1.5 year regular course								


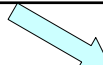

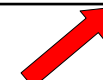
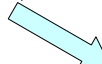

- MC exam to be implemented twice a year starting December, 2009. Study schedule of regular 1.5 year course and regular 1.5 year courses (long term) tailored to the new testing system. Receives strong support from students satisfying their needs.

- We are developing curriculum of regular 2 year course starting in spring of 2009. This targets at 2011 exam (This targets at passing the final exam in 2011) and also considers possibility to take MC exam in December 2010. It is expected that the new curriculum attracts new learners.



III. Highlights by segment

Summary by segment for 2nd quarter of FY2008

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





Segment information

(Yen in millions)

	2007/9			2008/9			Year-on-year		
	Sales	Operating costs	Operating income	Sales	Operating costs	Operating income	Sales	Operating costs	Operating income
Personal education	7,626	6,745	880 (11.5%)	7,700	6,895	805 (10.5%)	74 (+1.0%)	149 (+2.2%)	-75 (-8.5%)
Corporate training	2,180	1,430	749 (34.4%)	2,359	1,553	806 (34.2%)	179 (+8.2%)	122 (+8.6%)	56 (+7.6%)
Publishing & other	946	776	169 (17.9%)	794	665	129 (16.2%)	-151 (-16.0%)	-111 (-14.3%)	-40 (-24.0%)
Eliminations	-7	559	-567	-9	566	-576	-2 (+31.6%)	6 (+1.2%)	-9 (+1.6%)
Total	10,745	9,512	1,232 (11.5%)	10,844	9,680	1,164 (10.7%)	99 (+0.9%)	167 (+1.8%)	-68 (5.6%)

(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: 2007/9 587million、2008/9 468million(-20.4%)

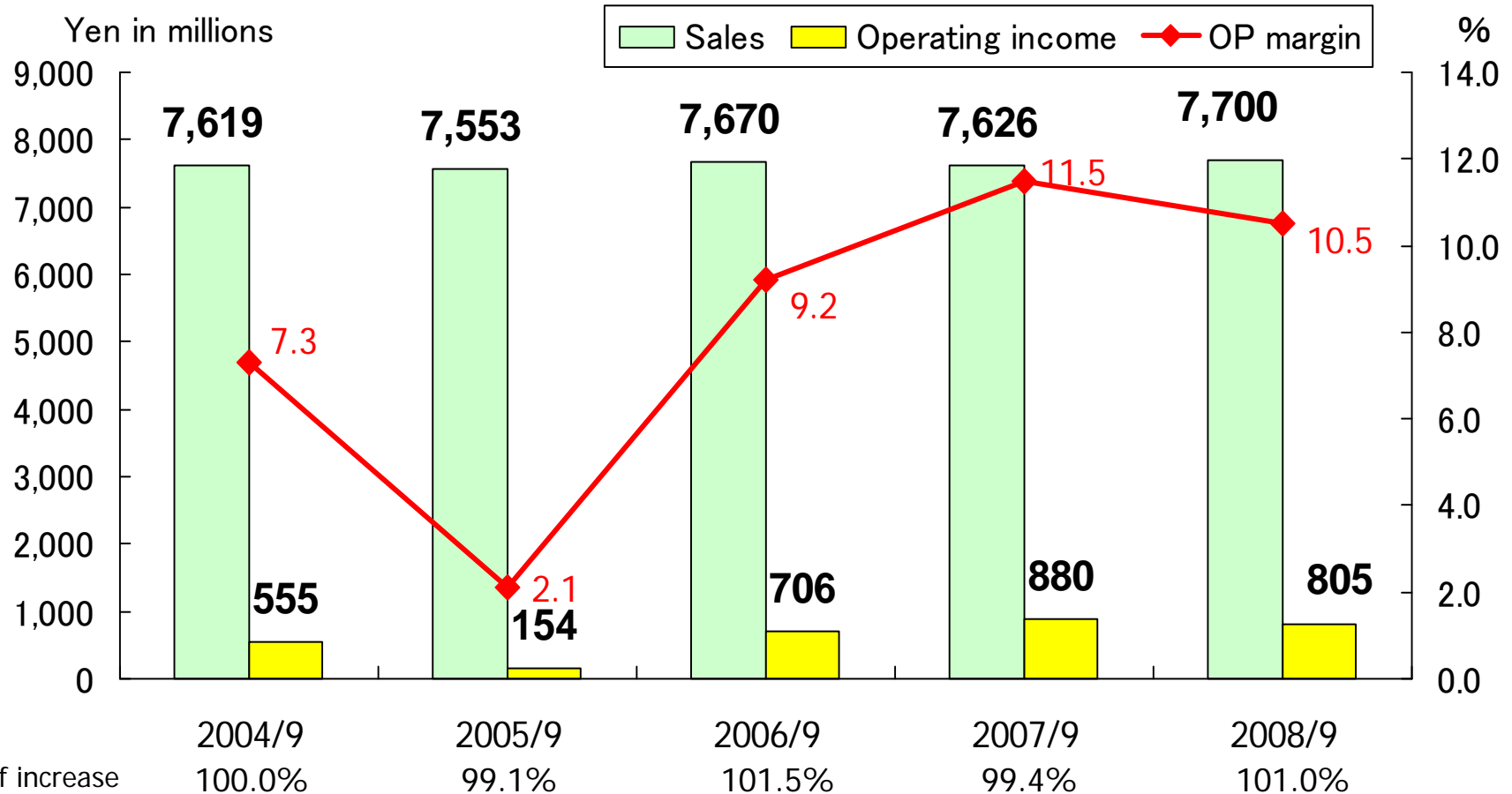
Sales in personnel business: 2007/9 365million、2008/9 330million(-9.5%)

※Before elimination of intracompany transactions



Trend in Personal Education

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Rate of increase in sales

Proportion over total sales

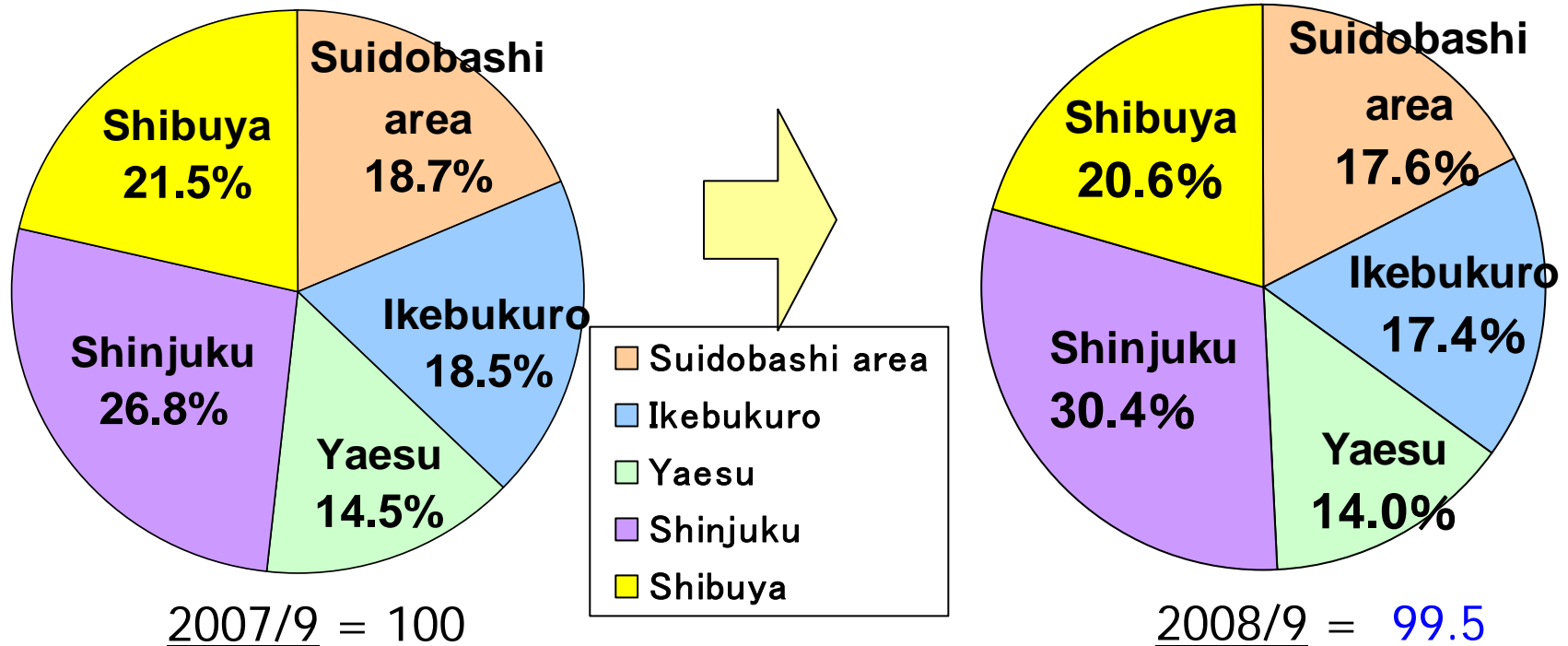
• In the current second quarter, CPA and public officer courses show continued growth. Meanwhile, applications for LTA courses plunged. Revisions from various perspectives are under way for recovery of sales.



In Tokyo Metropolitan Area



Changes in sales proportions in Tokyo Metropolitan Area



- Number of subscriptions showed a slight decrease of 0.5% y/o/y at schools in the Tokyo metropolitan area.
- Shinjuku School marked remarkable growth but other schools showed sluggish result.
- Waseda School launched in November 2008 to attract students of Waseda University aspiring to become CPA's.



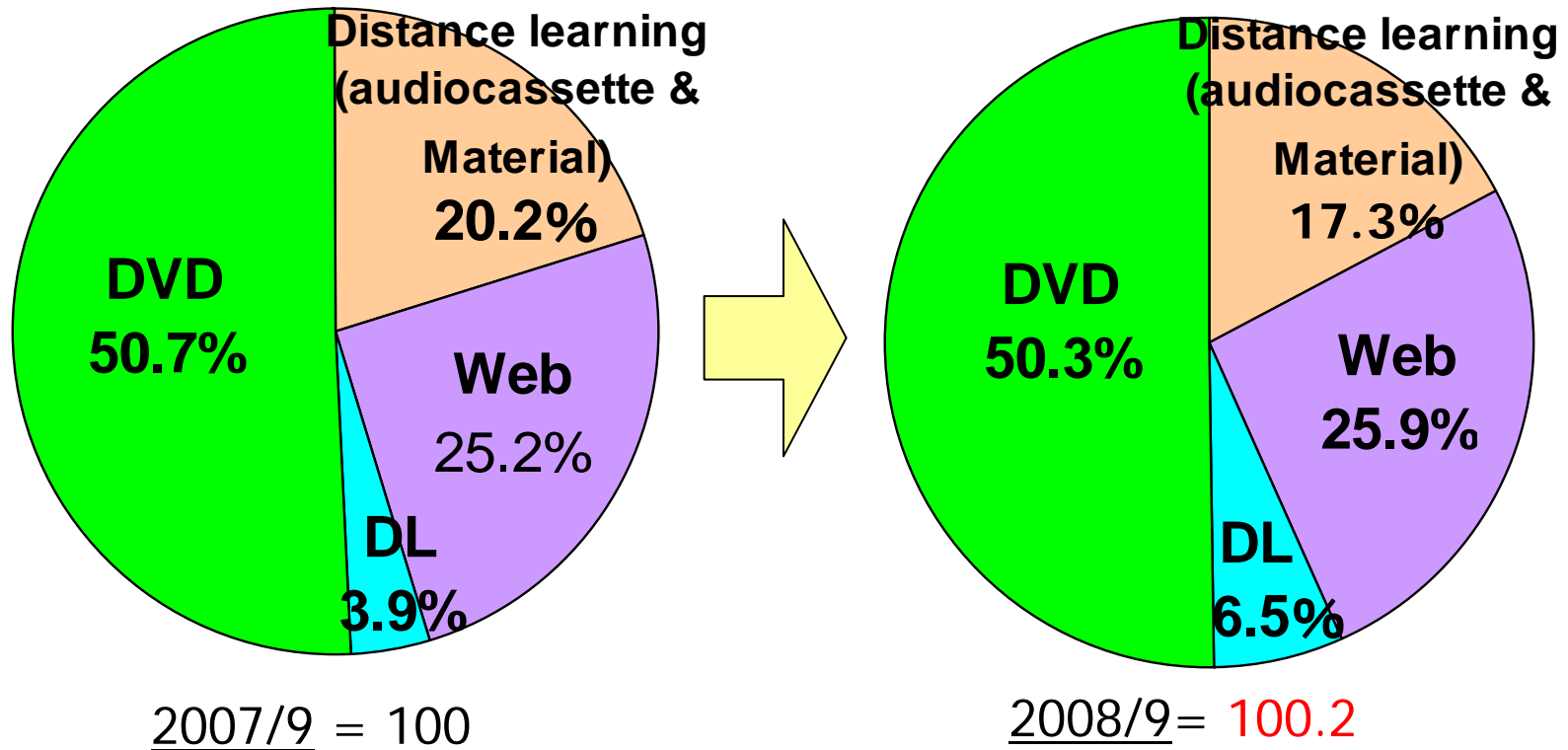
Personal education:

Media strategy

DVD became a standard of correspondence education

TAC

Changes in percentage of sales in distance education

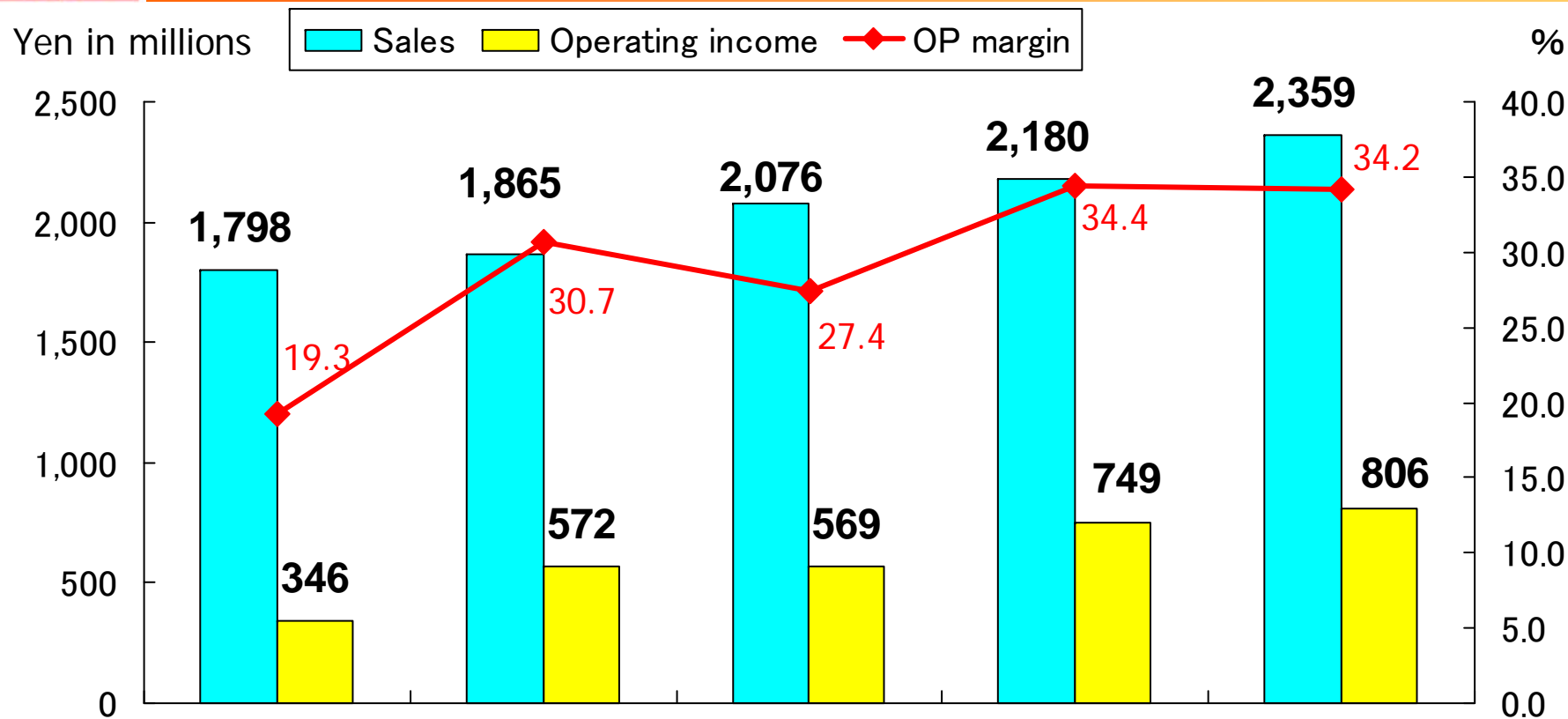


- In response to favorable sales in CPA and public officers courses, classroom courses received increased support. Sales of correspondence courses were almost unchanged with an increase of 0.2%.

- Correspondence course using DVD continuously accounts for approx. 50% of overall correspondence courses, which indicates that DVD became a standard of correspondence education. “DL-follow” (follow-up by downloaded lecture data) became standard specification for regular CPA courses starting for courses targeting at passing 2010 exam. Download correspondence courses increased 2.6%.



Trend in corporate training business **TAC**



Rate of increase of sales

Year	2004/9	2005/9	2006/9	2007/9	2008/9
Rate of increase of sales	102.4%	103.7%	111.3%	105.0%	108.2%

Proportion over total sales

Year	2004/9	2005/9	2006/9	2007/9	2008/9
Proportion over total sales	17.8%	18.4%	19.9%	20.3%	21.8%







• Strong needs of corporate training programs, which marked increased revenue for 5 consecutive years since September, 2003.

• Sales and operating profit increased 8.25% and 7.6%, respectively, in spite of growing concern over decline in corporate performance.



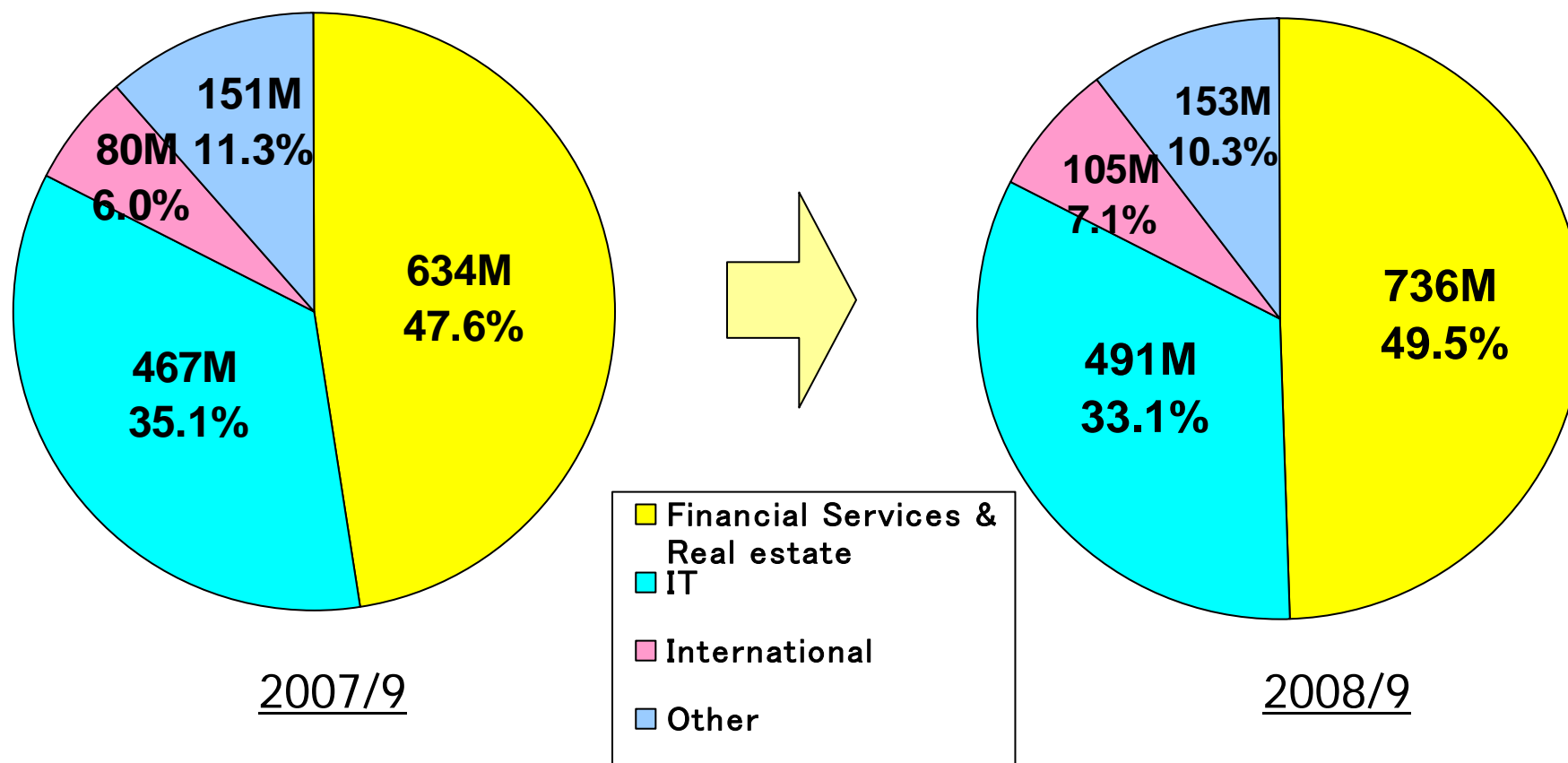
Corporate training: Descriptions

(Yen in thousands)

事業	Sales	Y-O-Y	%	Overview of FY2008 2Q	
Corporate training	1,487,341	111.5%	63.0%	Sales increased by ¥ 153 million. Financial services and real estate related programs such as securities analyst and business school courses recorded sales increase of ¥ 100 million and contributed to overall growth of corporate segment.	
Provision of educational materials	157,916	113.9%	6.7%	+72% in financial services and real estate area. +35.5% in law and labor area. +162.4% in international area.	
Affiliated schools	198,728	87.1%	8.4%	Though sales related to public officer courses increased 12.5%, overall sales decreased 12.9% due to Hiroshima school coming under our direct control.	
In-university seminars	179,942	97.7%	7.6%	Though sales in finance and accounting increased 15.7%, overall sales decreased 2.3% due to slowdown in IT and international area.	
Tax software "Maho-jin" & other	335,722	113.8%	14.3%	Sales of Maho-jin tax software increased 15.2%. Consigned training programs increased 9.8%, resulting in overall growth of 13.8%.	
Total	2,359,652	108.2%	100.0%	Sales for 3 months ended September 30, 2008 marked favorable growth of ¥ 45 million over the same term last year.	



Corporate training: Trends



- Sales of corporate training programs increased 11.5% y/o/y.
- Strong demand of corporate training programs still continues and sales increased in each area. +16.1% in financial service and real estate area. +39.4% in securities analyst course. +42.7% for business school courses. Sales of this area (Sales of FS & RE area) increased ¥ 102 million y/o/y.



Corporate training: Trends at affiliated schools

Morioka, Maebashi, Utsunomiya, Kanazawa, Toyama, Himeji, Takamatsu,
Tokushima, Okayama, Fukuyama, Kumamoto, Miyazaki, Kagoshima,
Okinawa
Total 14 schools
(Yen in thousands)

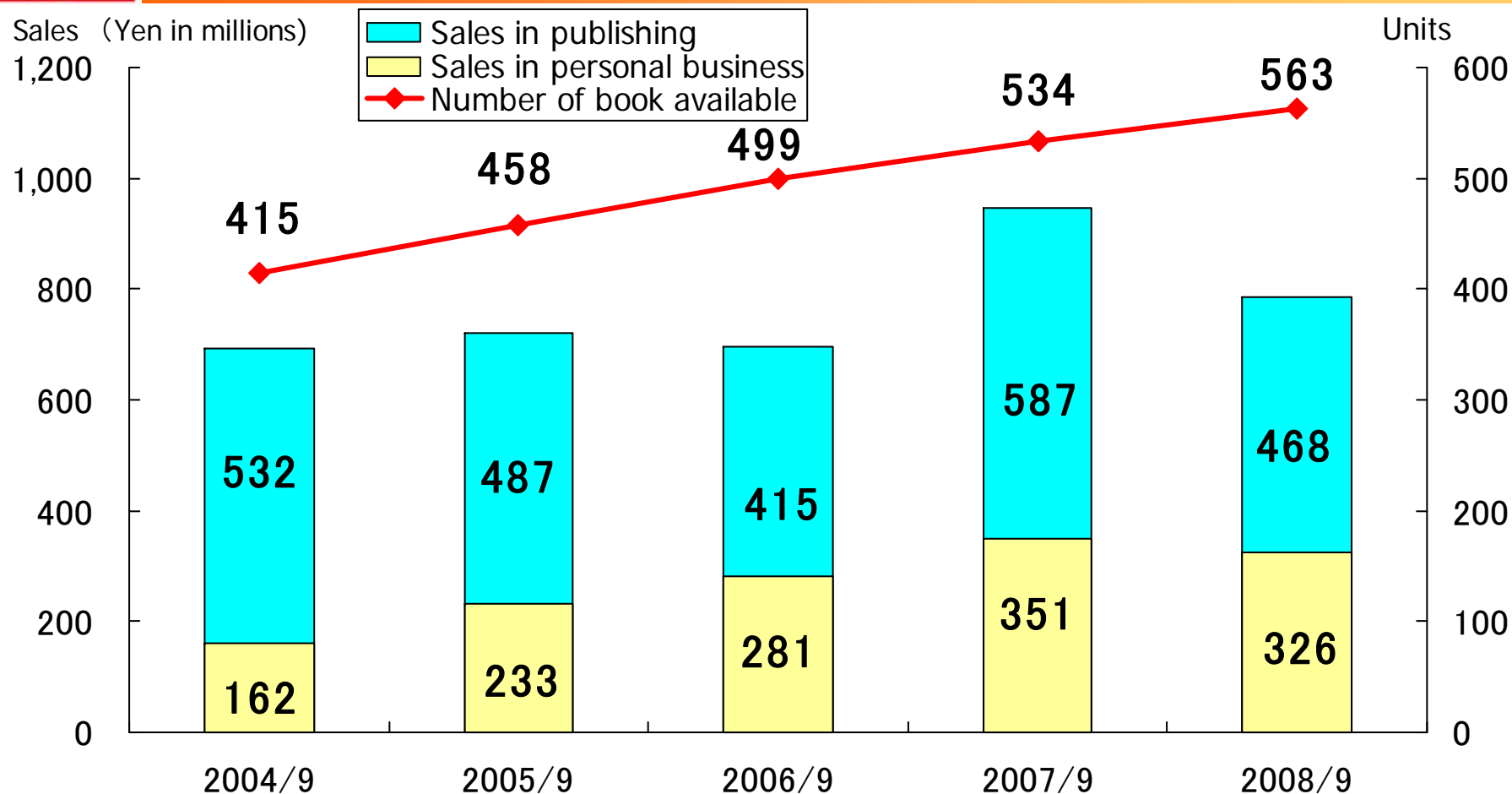
Licenses by area	No. of students	No. of students (Y-O-Y)	Sales 2008/9	Sales (Y-O-Y)	% of sales
① Finance & Accounting	1,122	85.3%	37,641	83.9%	18.9%
② Management & Taxation	1,840	96.2%	85,313	84.2%	42.9%
③ Financial Services & Real Estate	545	110.5%	20,207	79.5%	10.2%
④ Law & Labor	1,442	95.9%	53,269	99.9%	26.8%
⑤ IT & International	81	80.2%	2,297	68.0%	1.2%
Total	5,030	94.5%	198,728	87.1%	100.0%

- Sales decreased y/o/y due to Hiroshima School coming under our direct control.
- Sales at Hiroshima School increased 24.8% y/o/y.
- Public officers courses receive persistent support in local cities with an increase in sales of 12.5% y/o/y.



Publishing & other:

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

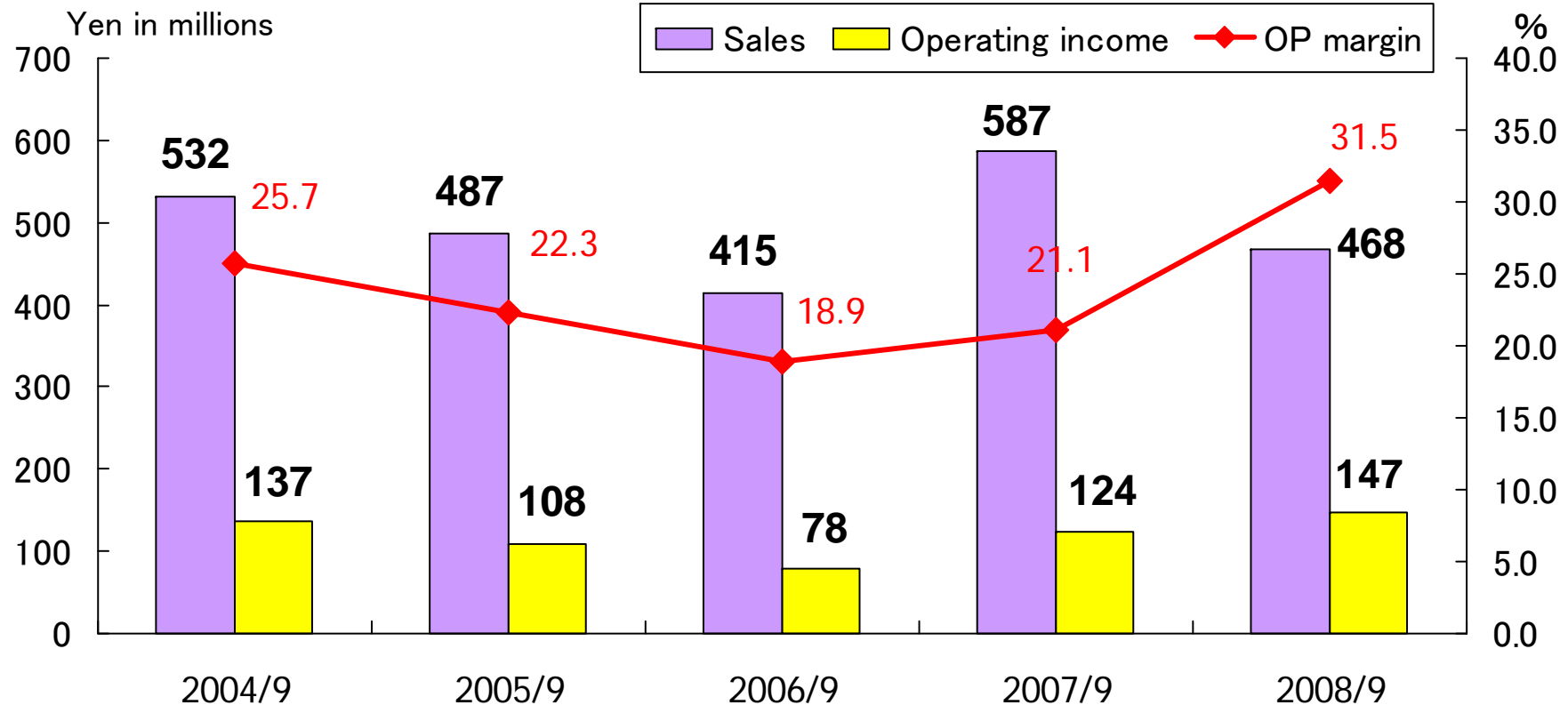


• Revenue in publishing section decreased due to substantial quantity of returned books in the 1st quarter.

• Sales of manpower business decreased due to slow-down in manpower placement as well as in manpower dispatching. Sales and marketing activities to be reinforced by enhancing management and reviewing organizational structure.



Publishing & other: Trend in publishing business

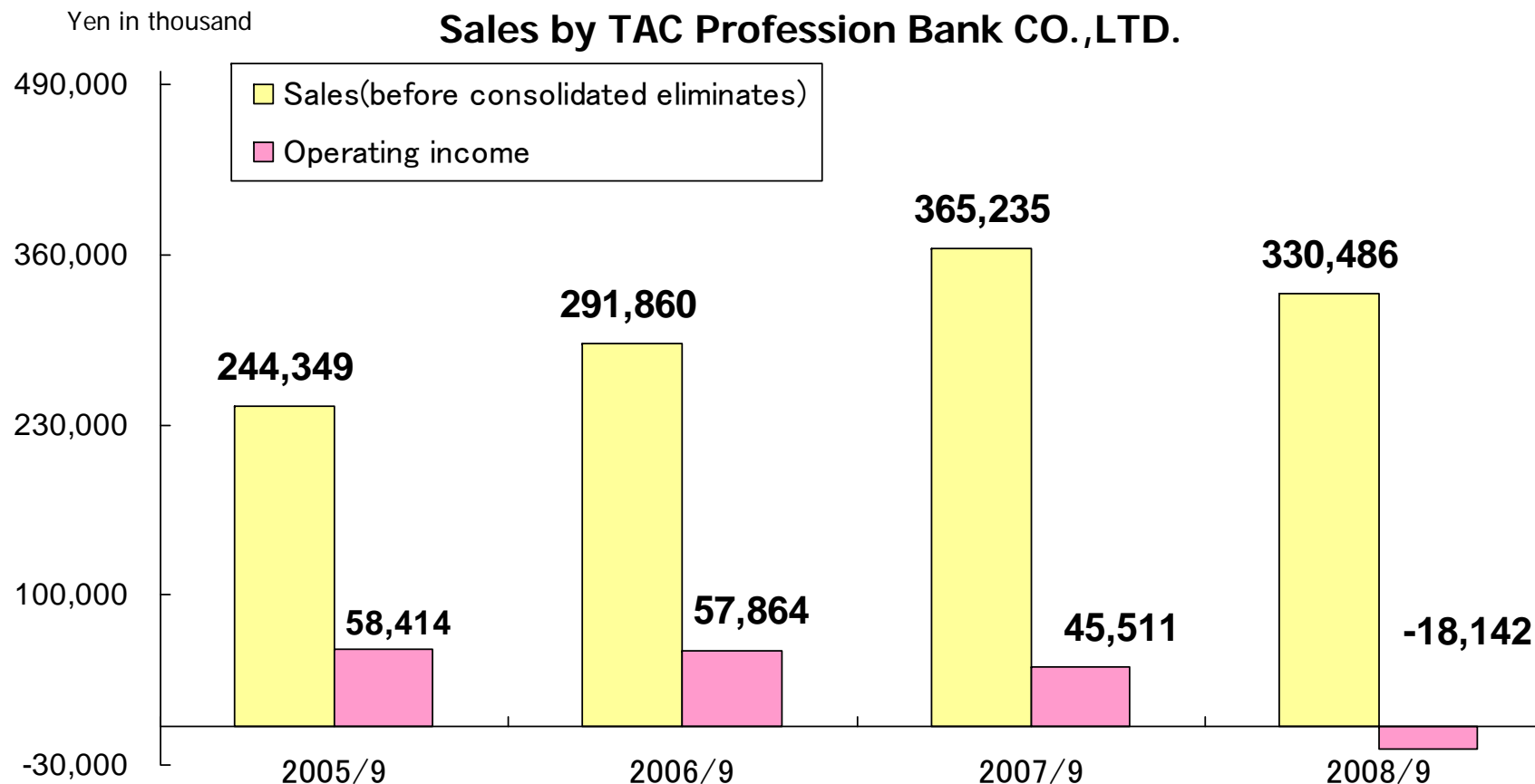


Rate of increase in sales	103.0%	91.5%	85.3%	141.4%	79.6%
Proportion over total sales	5.4%	4.9%	4.1%	5.7%	4.4%

- In spite of sluggish sales due to substantial quantity of returned books in the 1st quarter, profit increased as reversal of allowance for loss on returned goods exceeded the decline in sales.
- New series scheduled to be published for bookkeeping-related textbooks.



Publishing & other: Growth in TAC Profession Bank Sales



- Due to start of internal control audits and quarterly reporting, audit corporations are keen to hire CPA's, resulting in substantial decline of those seeking employment through TPB's service.
- Manpower dispatching also took a downward turn and sales decreased 9.5% and operating profit decreased by ¥ 18 million. As the validity of exemption from MC exam granted to the successful candidates of 2006 MC exam (valid for 2 yrs) expires, effective measures should be taken to attract those who gave up on studying for the qualification to TPB's manpower operations.



Progress to date for FY2008



(Yen in millions)

	2008/9		2009/3			
	Amount	%	Amount	%	Difference	Progress
Net sales before adjustment of tuition advances	11,392	105.0%	22,177	102.3%	-10,785	51.4%
Adjustment of tuition advances	-547	-5.0%	-500	-2.3%	-47	-109.4%
Net Sales (after adjustment of tuition advances)	10,844	100.0%	21,678	100.0%	-10,843	50.0%
Costs of Sales	6,194	57.1%	13,025	60.1%	-6,831	47.6%
Rent	1,590	14.7%	3,204	14.8%	-1,614	49.6%
Employment costs	2,052	18.9%	4,162	19.2%	-2,110	49.3%
Subcontract costs	1,079	10.0%	2,602	12.0%	-1,523	41.5%
Gross profit – net	4,794	44.2%	8,642	39.9%	-3,848	55.5%
SG & A expenses	3,630	33.5%	7,390	34.1%	-3,760	49.1%
Rent	478	4.4%	963	4.5%	-485	49.6%
Employment costs	1,687	15.6%	3,314	15.3%	-1,627	50.9%
Advertising costs	539	5.0%	1,164	5.4%	-625	46.3%
Operating income	1,164	10.7%	1,251	5.8%	-87	93.0%
Ordinary income	1,232	11.4%	1,359	6.3%	-127	90.7%
Net income	712	6.6%	776	3.6%	-64	91.8%
Net income per share	38.82 Yen		41.94 Yen			



TAC



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