

FY2008 Business Overview (3rd quarter)



30 January, 2009

TAC Co., Ltd.

(Code No. 4319)

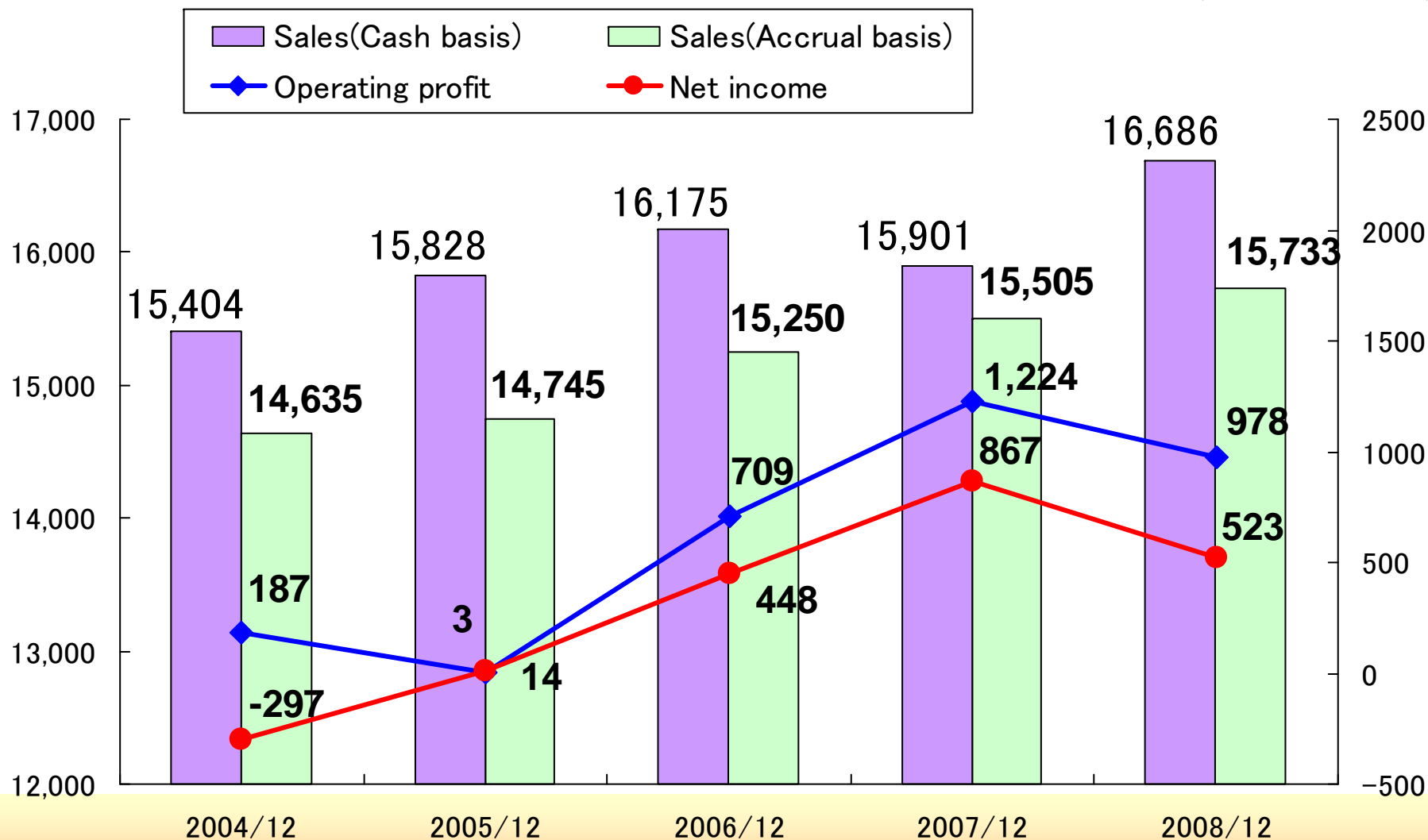
I . Summary of Financial Results





Sales and profit (consolidated)

(Yen in millions)





Financial highlights (comparative)

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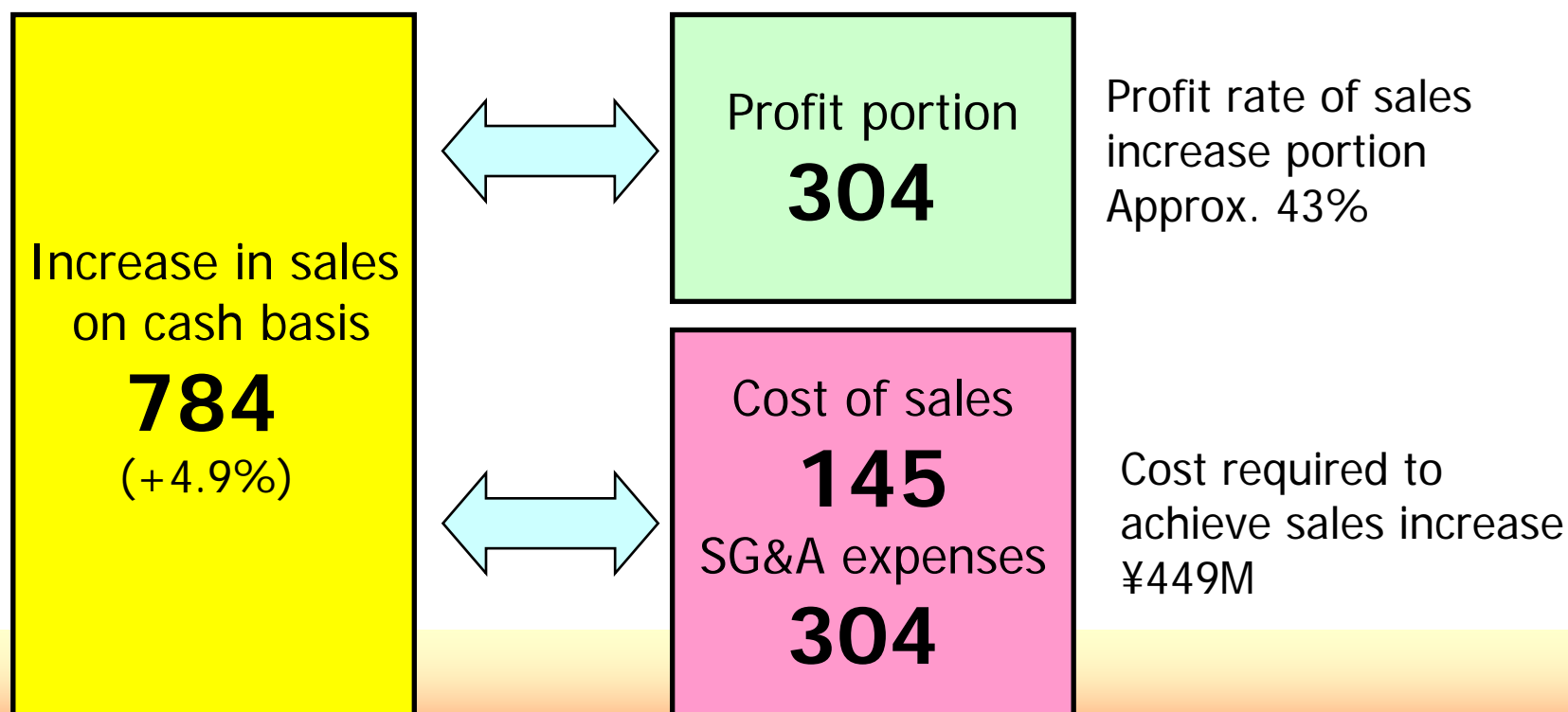
(Yen in millions) **TAC**

	2007/12(Actual)			2008/12(Actual)			
	Amount	%	Y-O-Y	Amount	%	difference	Y-O-Y
Net sales before adjustment Of tuition advances	15,901	102.6%	98.3%	16,686	106.1%	784	104.9%
Adjustment of tuition advances	-396	-2.6%	42.9%	-953	-6.1%	-556	240.2%
Net Sales (after adjustment of tuition advances)	15,505	100.0%	101.7%	15,733	100.0%	228	101.5%
Costs of Sales	9,177	59.2%	98.8%	9,323	59.3%	145	101.6%
Rent	2,380	15.4%	98.5%	2,387	15.2%	6	100.3%
Employment costs	2,915	18.8%	105.7%	3,061	19.5%	146	105.0%
Subcontract costs	1,755	11.3%	95.7%	1,768	11.2%	13	100.8%
Gross profit – net	6,402	41.3%	106.1%	6,461	41.1%	58	100.9%
SG & A expenses	5,177	33.4%	97.3%	5,482	34.8%	304	105.9%
Rent	707	4.6%	100.4%	721	4.6%	14	102.1%
Employment costs	2,354	15.2%	98.9%	2,534	16.1%	179	107.6%
Advertising costs	752	4.9%	88.0%	802	5.1%	50	106.7%
Operating income	1,224	7.9%	172.7%	978	6.2%	-245	79.9%
Ordinary income	1,554	10.0%	181.0%	972	6.2%	-582	62.5%
Net income	867	5.6%	193.5%	523	3.3%	-343	60.4%
Net income per share	46.86yen			28.57yen			



Major point of financial results

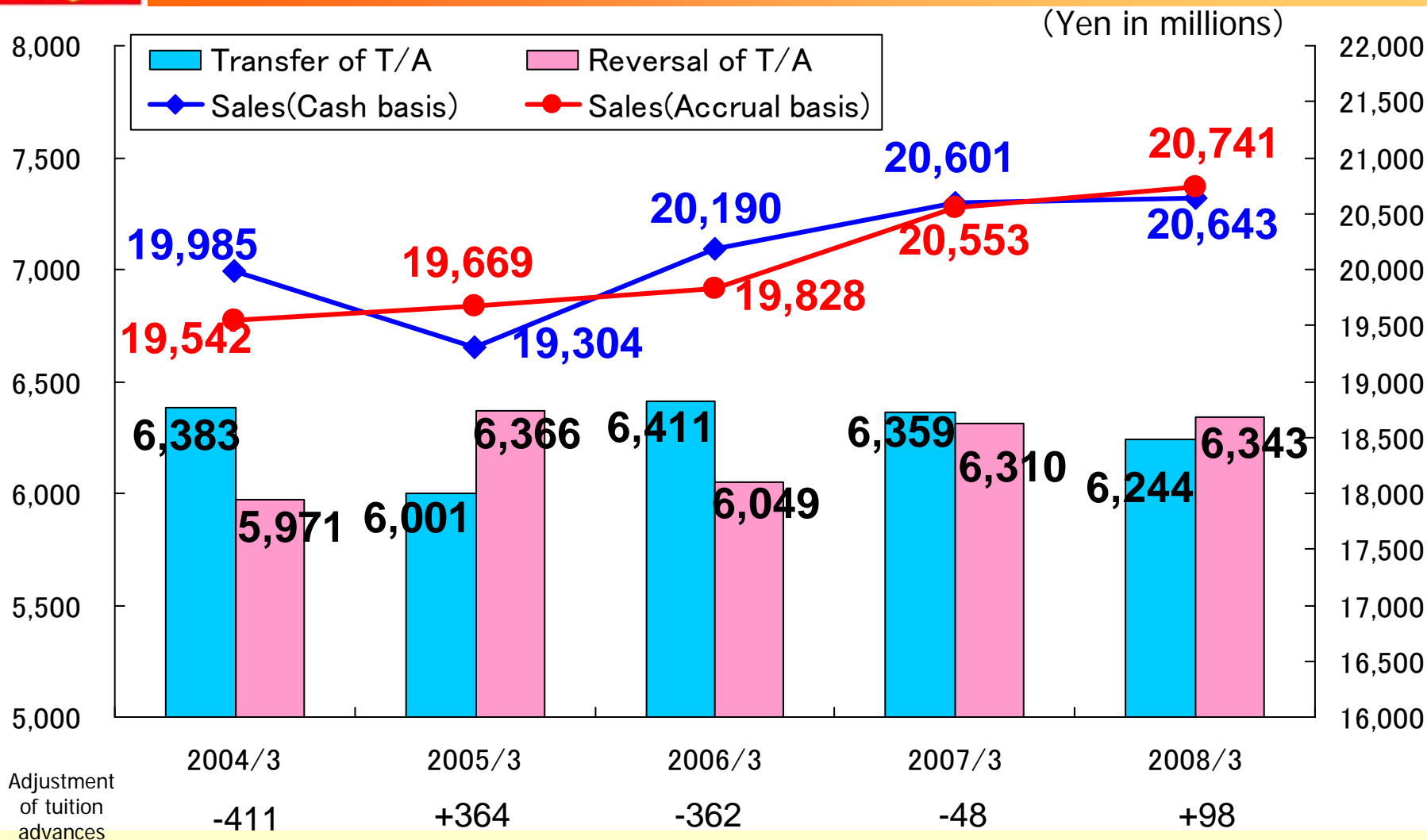
- Sales on cash basis showed a substantial growth of 4.9% (¥784M) y/o/y, out of which ¥556M (70% of sales increase) was transferred to tuition advances. Such tuition advances will be recognized as sales in the 4th quarter and after. Portion that contributed to current P/L is ¥228M only.
- Increase in cost required to achieve such sales increase was ¥449M (¥145M (cost of sales) + ¥304M (SG&A)). Profit rate of portion of sales increase was approx. 42.7%.





(reference) FY2007(07.04.01-08.03.31)
 Relation between transfer/reversal of tuition
 advance and sales

TAC



Sales on accrual basis tend to show increasing tendency 1 – 2 years after an increase of sales on cash basis. See relation of FY2005 sales on cash basis and FY2006 sales on accrual basis.



Financial highlights (forecast:actual)

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(Yen in millions) **TAC**

	2008/12(Forecast)		2008/12(Actual)			
	Amount	%	Amount	%	Difference	Comparison
Net sales before adjustment Of tuition advances	17,195	107.5%	16,686	106.1%	-508	97.0%
Adjustment of tuition advances	-1,200	-7.5%	-953	-6.1%	246	79.4%
Net Sales (after adjustment of tuition advances)	15,995	100.0%	15,733	100.0%	-261	98.4%
Costs of Sales	9,745	60.9%	9,323	60.9%	-421	95.7%
Rent	2,390	14.9%	2,387	15.2%	-3	99.9%
Employment costs	3,181	19.9%	3,061	19.5%	-119	96.2%
Subcontract costs	1,914	12.0%	1,768	11.2%	-146	92.4%
Gross profit – net	6,250	39.1%	6,461	41.1%	211	103.4%
SG & A expenses	5,603	35.0%	5,482	34.8%	-120	97.8%
Rent	742	4.6%	721	4.6%	-20	97.2%
Employment costs	2,508	15.7%	2,534	16.1%	26	101.0%
Advertising costs	909	5.7%	802	5.1%	-106	88.3%
Operating income	647	4.0%	978	6.2%	331	151.3%
Ordinary income	726	4.5%	972	6.2%	246	133.9%
Net income	414	2.6%	523	3.3%	109	126.4%
Net income per share	22.60 Yen		28.57 Yen			



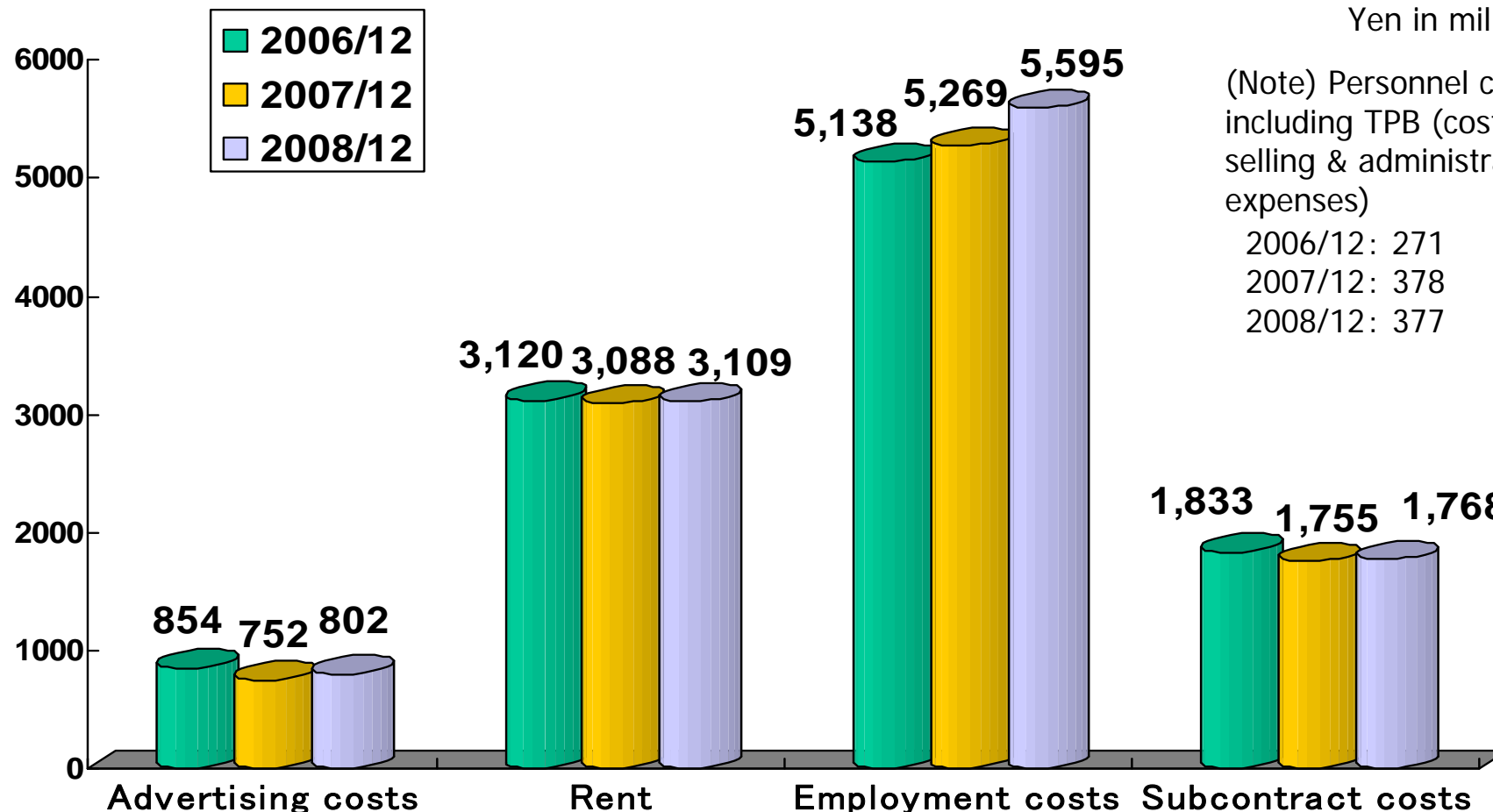
Major operating expenses

TAC

Yen in millions

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

2006/12: 271
2007/12: 378
2008/12: 377



	2006/12	2007/12	2008/12
% of sales	5.6%	4.9%	5.1%
	20.5%	19.9%	19.8%
	33.7%	34.0%	35.6%
	12.0%	11.3%	11.2%

	2006/12	2007/12	2008/12
Y-O-Y	88.0%	106.7%	
	99.0%	100.7%	
	102.6%	106.2%	
	95.7%	100.8%	

	2006/12	2007/12	2008/12
% of sales cost	0.0%		
	77.4%	77.1%	76.8%
	53.7%	55.3%	54.7%
			100.0%

Ⅱ . Highlights of license areas





Definition of licenses by area **TAC**

License 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, IPO Practical Skills exam
③ Financial service 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 Information 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 (CIA), BATIC
⑥ Other	"Maho-jin" tax software(*4), Personnel business, Miscellaneous revenue, Care worker , etc.

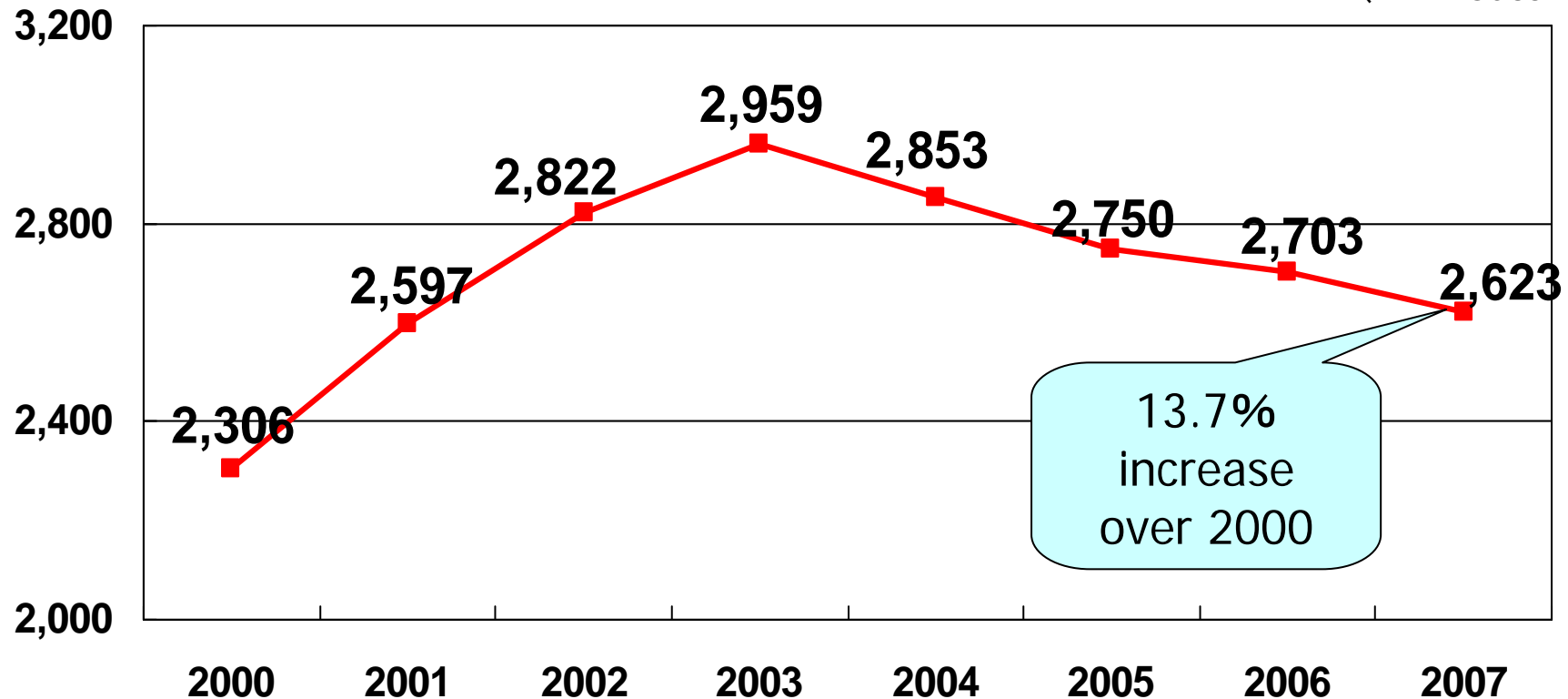
(*1) DC : Defined Contribution (*2) CFA : Chartered Financial Analyst (*3) CompTIA : Computing Technology Industry Association (*4) Maho-jin: Tax software developed by Hand Corporation (Osaka, Japan)

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, IPO: started in November, 2008.



Number of applicants for exams in 2007

(In Thousand)



(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.



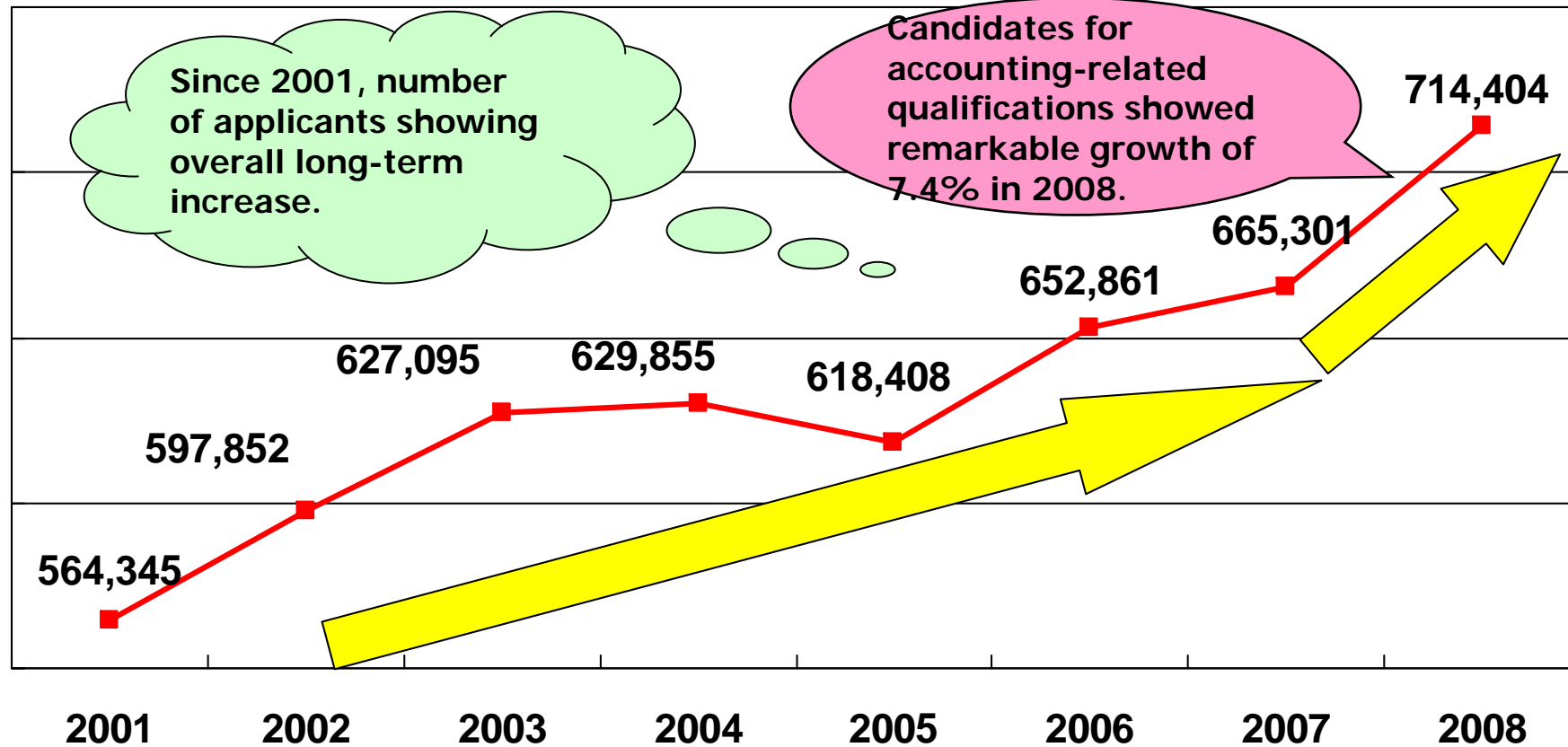
Number of applicants for exams



Area	Licenses	2001	2002	2003	2004	2005	2006	2007	2008	'01-'07
Fin. & Acc	Bookkeeping	490,681	520,643	545,649	546,198	535,228	570,466	582,375	631,259	118.7%
	Const. industry accountant	67,225	58,272	50,815	44,812	37,363	31,499	39,026	30,553	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 service & 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	17,979	101.9%
	FP	79,168	172,824	290,766	289,562	283,963	291,983	190,440	295,211	240.6%
	DC planner	17,491	43,296	32,464	13,052	12,728	10,659	10,997	5,877	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	79,590	114.5%
	Public officer(2nd 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(3rd, local)	91,562	113,239	109,434	96,036	62,639	63,001	44,466	36,903	48.6%
	Japan business law exam	23,544	27,962	33,998	39,094	40,747	40,820	38,782	42,935	164.7%
	Registered Customs Specialist	13,886	13,467	13,556	13,691	13,268	13,141	13,727	13,276	98.9%
IT	Intellectual Property Mgt				5,924	7,520	8,619	12,883	7,024	
	IT specialist	788,443	803,109	772,334	699,928	664,014	608,210	576,893	539,736	73.2%
Other	Microsoft (MOUS)	189,900	275,100	301,200	279,700	265,900	223,800	254,900		134.2%
	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 remarkable growth of 7.4% in 2008.

•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.

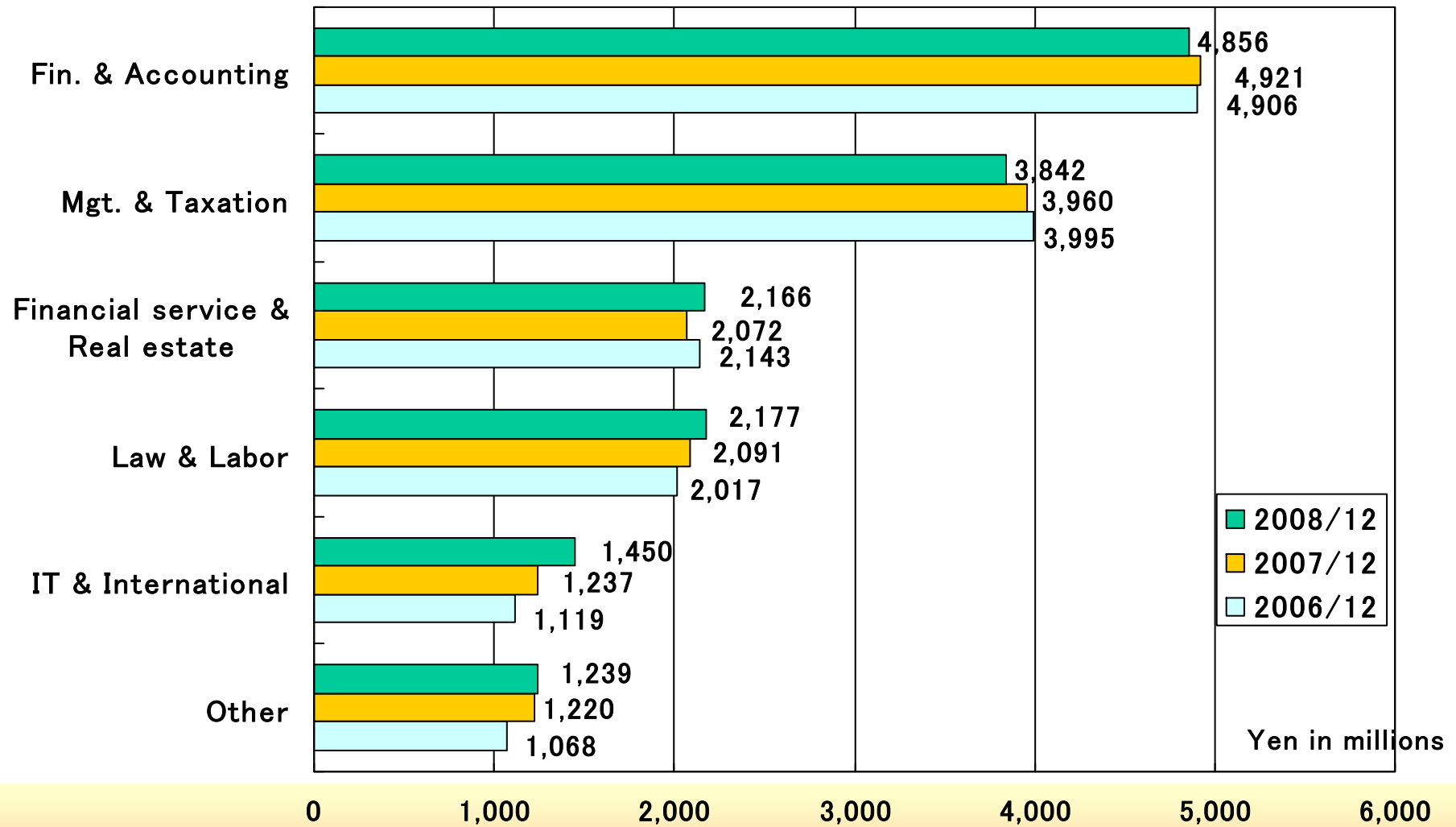


Sales by license area

area	2007/12			2008/12			Comments
	Sales	Y-O-Y	%	Sales	Y-O-Y	%	
① Finance & Accounting	4,921,832	100.3%	31.7%	4,856,759	98.7%	30.9%	CPA...Favorable increase in sales on cash basis of +9.1%. But sales on accrual basis decreased 1.4% due to large amount of transfer to tuition advances. Bookkeeping decreased 1.1%.
② Management & Taxation	3,960,939	99.1%	25.5%	3,842,978	97.0%	24.4%	LTA decreased 5.2% SMEMC increased 5.9%. Courses for "IPO Practical Skills Exam" launched.
③ Finance service & Real estate	2,072,774	96.7%	13.4%	2,166,068	104.5%	13.8%	Real estate appraiser struggled with sales decline of 6.9%. In spite of concern over economic decline, securities analyst, business school and Takken increased 17.1%, 24.4%, and 4.1%, respectively. FP declined 3.7%.
④ Law & Labor	2,091,253	103.6%	13.5%	2,177,761	104.1%	13.8%	Under difficult employment situation due to economic downturn, public officer courses with an image of stable job increased 8.3%, leading the sales growth of this area. Certified social insurance labor consultant unchanged. Administrative scrivener decreased 6.0%.
⑤ IT & International	1,237,620	110.6%	8.0%	1,450,458	117.2%	9.2%	IT specialist, USCPA and CompTIA increased 8.5%, 13.7% and 27.0%, respectively. In total, showed substantial growth of 17.2% y/o/y.
⑥ Other	1,220,607	114.3%	7.9%	1,239,606	101.6%	7.9%	Sales of manpower business decreased 14.5%. Maho-jin increased 5.0%.
Total	15,505,027	101.7%	100.0%	15,733,632	101.5%	100.0%	

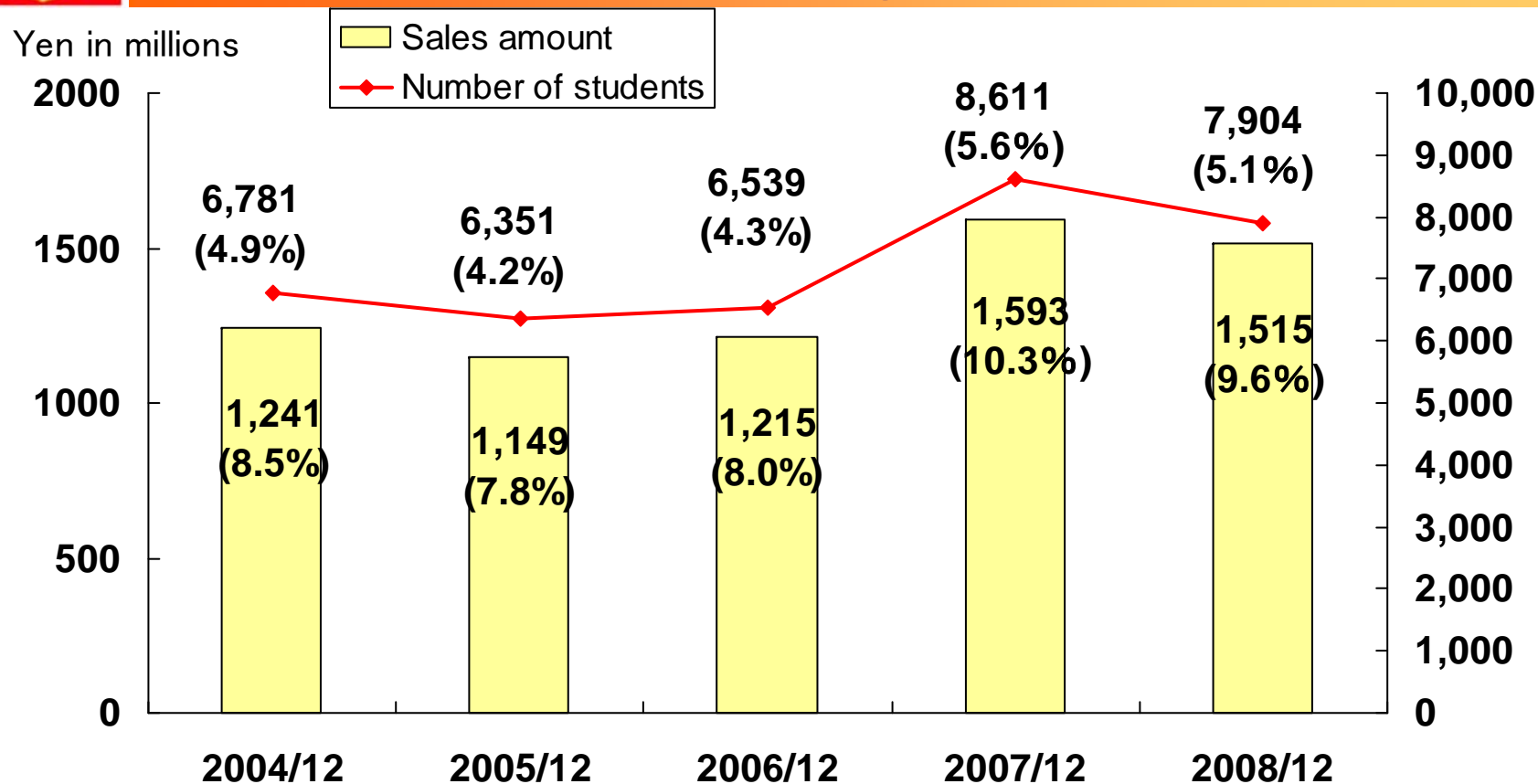


Sales growth by license area





Impact of government tuition assistance (GTA) program



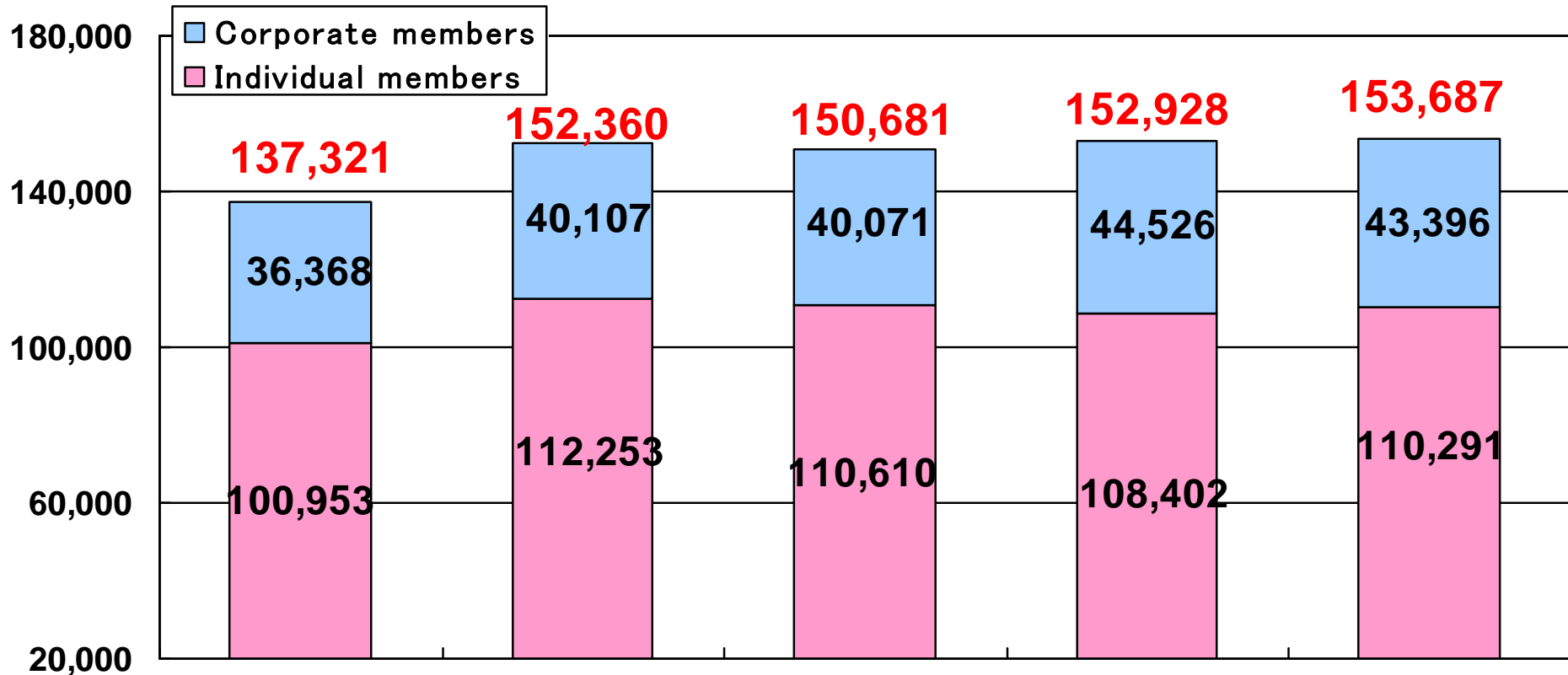
(Note) Figures in parentheses; (*)Proportion of number of students; (**)Proportion of sales;

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+16.7%、Takken+17.7%、Securities analyst+26.4%、U.S. CPA+47.9%、
Bookkeeping-7.3%、LTA-25.8%、FP-16.1%、Certified social insurance labor consultant-14.6%



Number of students








	2004/12	2005/12	2006/12	2007/12	2008/12
Change	99.4%	111.0%	98.9%	101.5%	100.5%
Individual	96.3%	111.2%	98.5%	98.0%	101.7%
Corporate	109.0%	110.3%	99.9%	111.1%	97.5%
% of individual members	73.5%	73.7%	73.4%	70.9%	71.8%



Number of students by license area



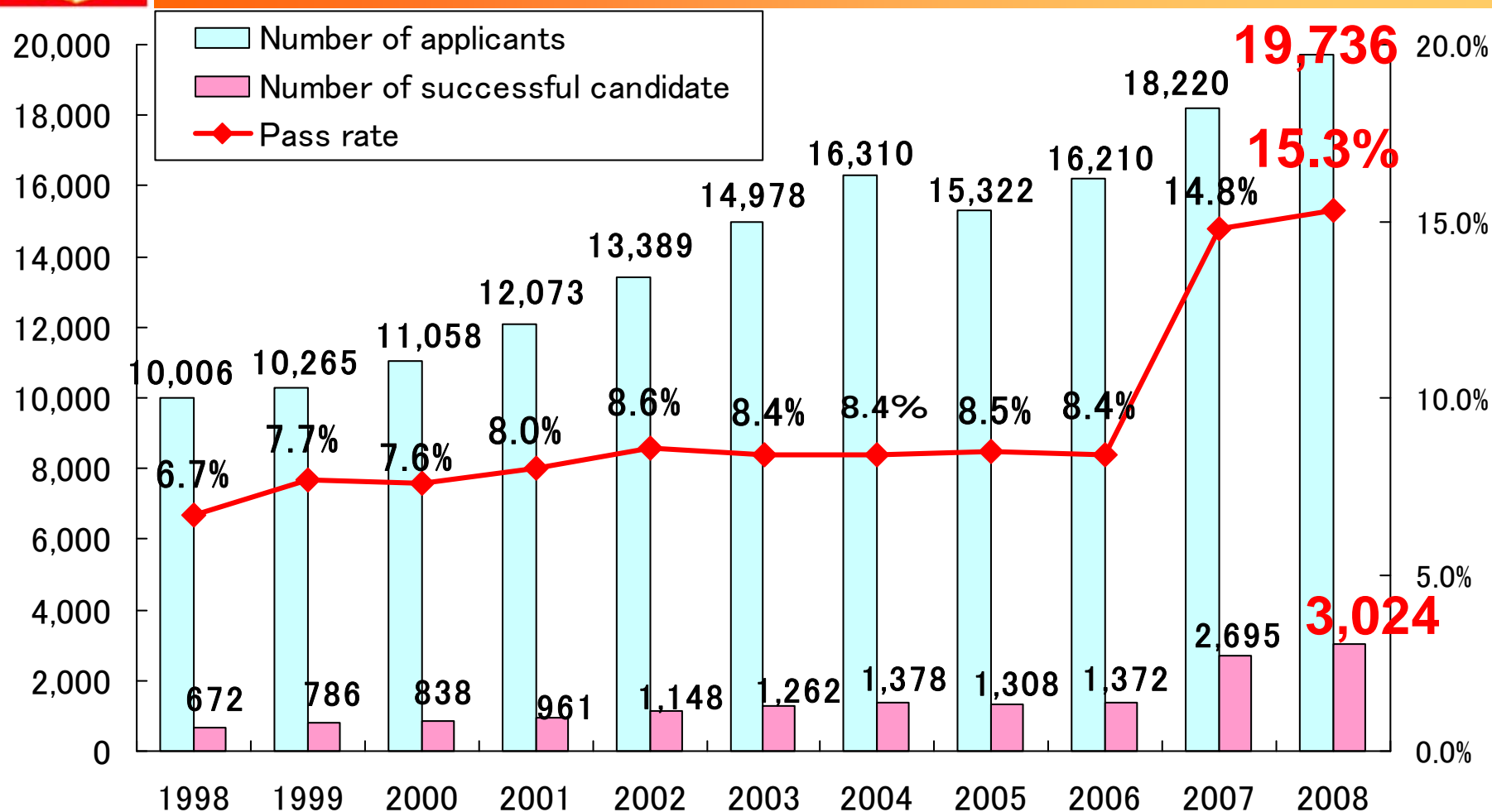
Area	2008/12	Y-O-Y	%	Overview of FY2008 3Q	
① Finance & Accounting	41,904	102.1%	27.3%	CPA increased 7.8% due to substantial number of candidates passing the exam and difficult employment situation in private companies. Bookkeeping decreased 2.1%. Increased 2.1% in total.	
② Management & Taxation	32,289	96.1%	21.0%	LTA declined 4.5% due to sluggish growth in classroom courses. SMECM increased 13.2% supported by working people.	
③ Financial service & Real estate	29,856	90.2%	19.4%	Unfavorable result due to sluggish economy. FP, securities analyst, real estate appraiser and Takken declined 16.5%, 17.5%, 13.5% and 4.6%, respectively.	
④ Law & Labor	27,583	108.2%	17.9%	Public officer courses and certified social insurance labor consultant increased 10.0% and 1.4%, respectively. Newly started intellectual property management skills courses and registered customs specialist courses contributed to gaining new customers.	
⑤ IT & International	22,055	112.1%	14.4%	CIA took an opportunity and continued favorable growth as much as 164.0%. USCPA declined 2.1% due to accreditation exam.	
Total	153,687	100.5%	100.0%		

In financial service and real estate area, though number of subscription decreased in personal education segment, sales showed substantial growth of 4.5% (see p.14) in corporate segment, resulting in unbalanced relationship between number of students and sales.



Number of applicants for CPA exam

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人

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 **TAC**

	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							





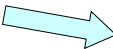
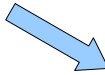
- MC exam to be implemented twice a year starting December, 2009. Study schedule of regular 1.5 year course and regular 1.5 year courses (long term) tailored to the new testing system. Receives strong support from students satisfying their needs.

- 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 3rd quarter of FY2008

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



Segment information

(Yen in millions)

	2007/12			2008/12			Y-O-Y		
	Sales	Operating costs	Operating income	Sales	Operating costs	Operating income	Sales	Operating costs	Operating income
Personal education	10,771	10,033	737 (6.8%)	10,851	10,289	561 (5.2%)	+79 (+0.7%)	+256 (+2.6%)	-176 (-23.9%)
Corporate training	3,167	2,120	1,046 (33.0%)	3,395	2,308	1,087 (32.0%)	+228 (+7.2%)	+187 (+8.8%)	+41 (+3.9%)
Publishing & other	1,580	1,269	311 (19.7%)	1,500	1,308	192 (12.8%)	-79 (-5.1%)	38 (+3.1%)	-118 (-38.2%)
Eliminations	-14	856	-870	-13	848	-862	0 (-1.6%)	-7 (-0.9%)	+7 (+0.9%)
Total	15,505	14,280	1,224 (7.9%)	15,733	14,754	978 (6.2%)	+228 (+1.5%)	+474 (+3.3%)	-245 (-20.1%)

(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: 2007/12 1,017million、2008/12 1,021million(-0.4%)

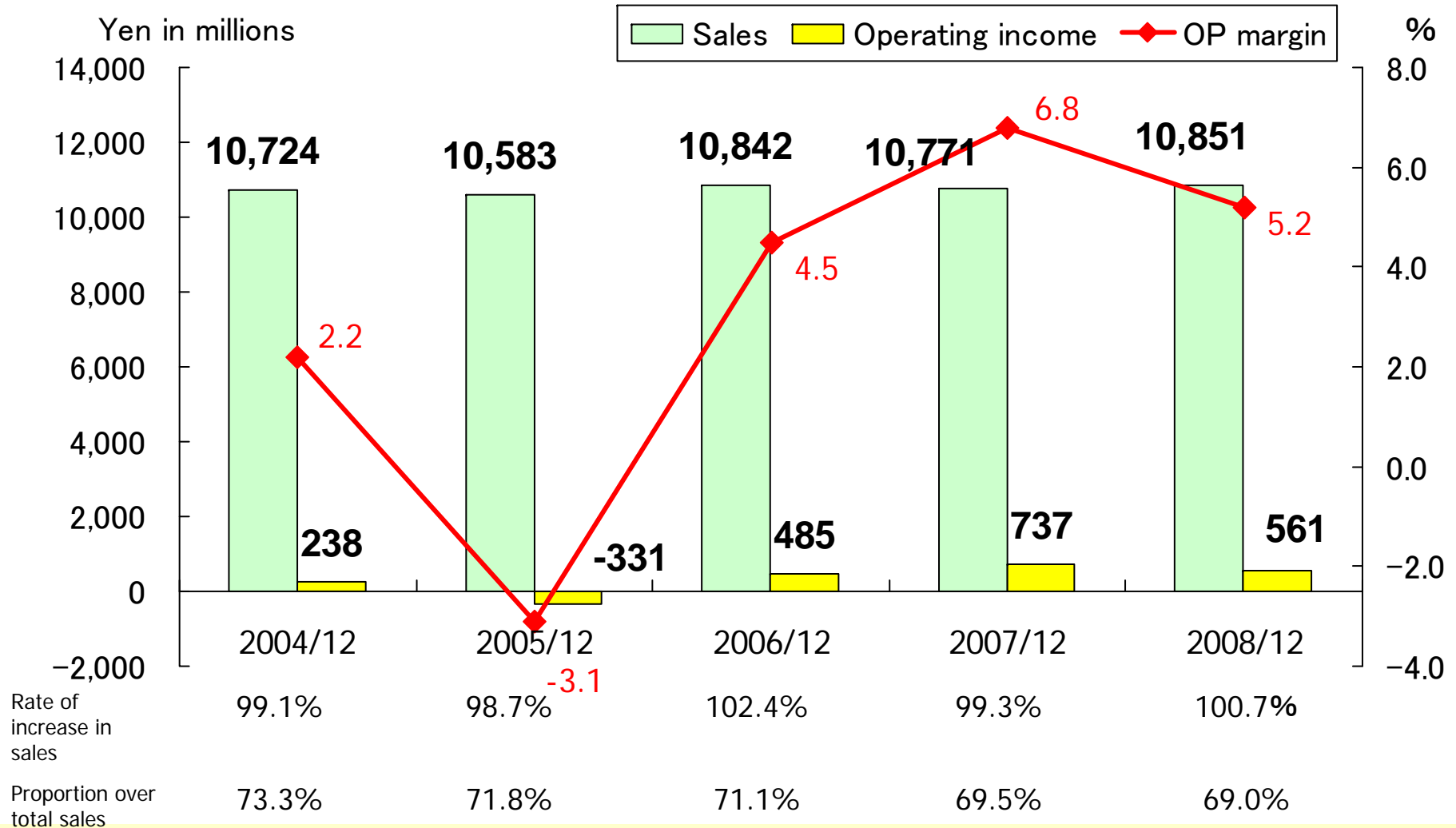
Sales in personnel business : 2007/12 575million、2008/12 492million(-14.5%)

※Before elimination intracompany transactions



Trend in Personal Education

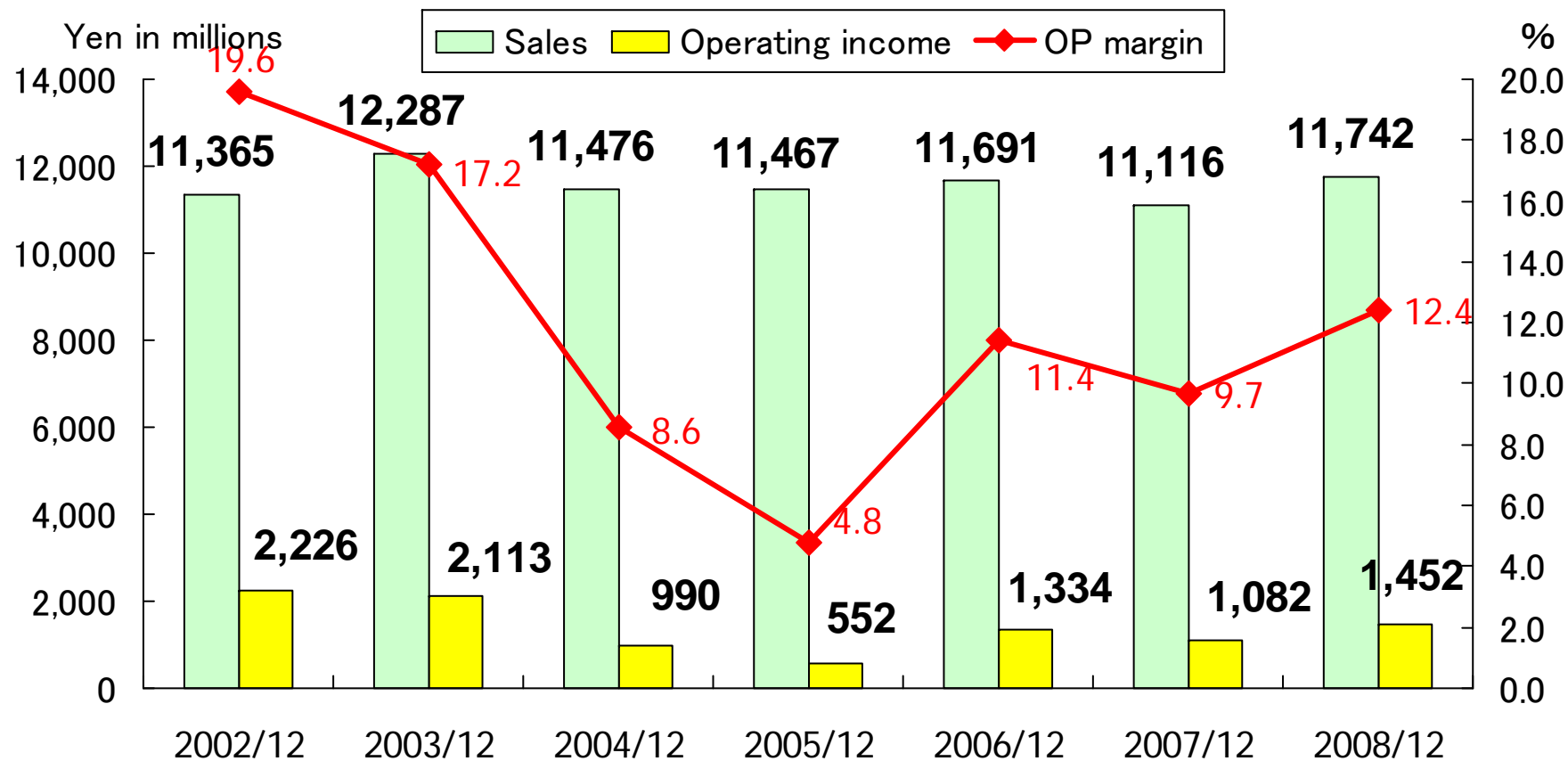
TAC



▪ Revenues increased and profit declined. In fact, high-priced courses such as CPA and public officer courses marked favorable growth resulting in substantial growth in sales on cash basis. Sales on accrual basis are expected to increase in the next fiscal year and after. At this moment, instructors' fee, etc. for classroom lectures increased in advance of experiencing actual increase in sales on accrual basis.



Trend in Personal Education (Cash base) **TAC**



Rate of increase in sales	—	108.1%	93.4%	99.9%	101.9%	95.1%	105.6%
Rate of increase in income	—	94.9%	46.9%	55.8%	241.6%	81.1%	134.1%

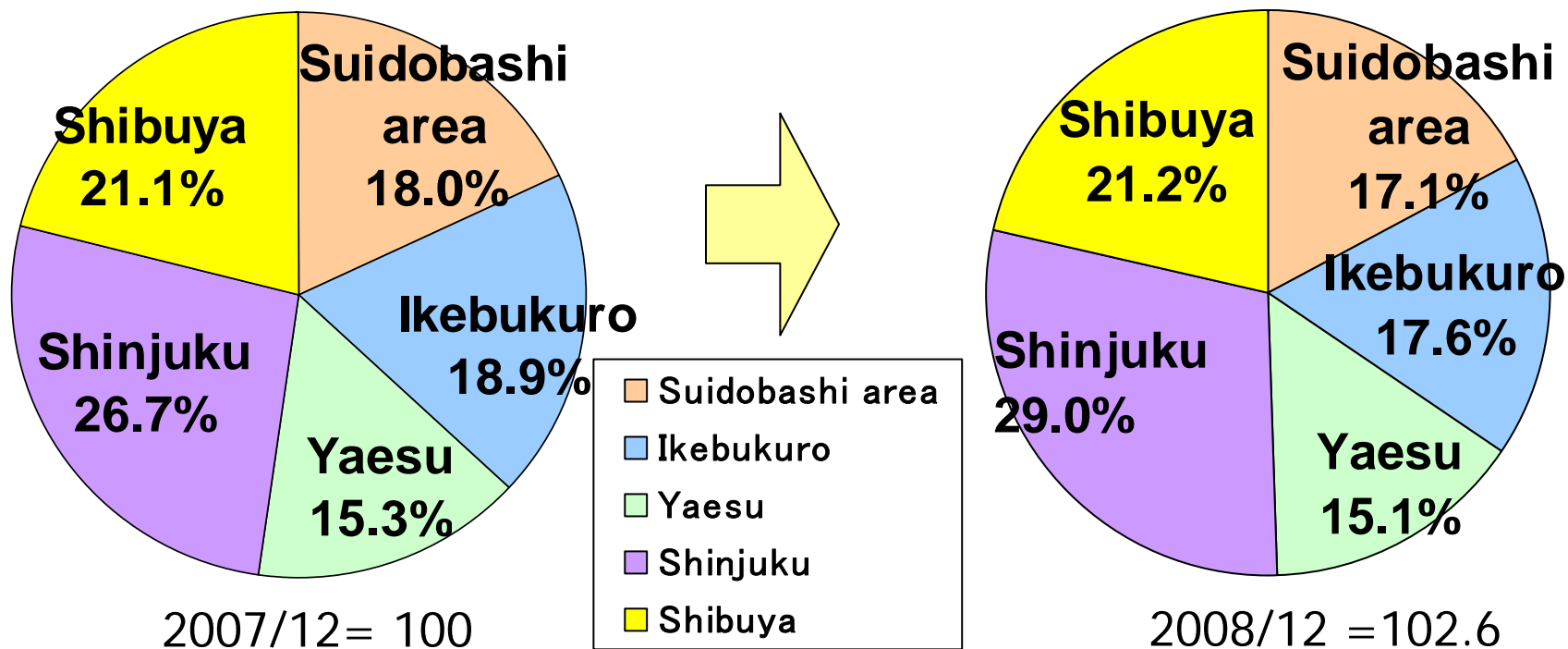
- On cash basis, operating profit margin of personal education segment bottomed out in FY2005 and now is on the recovery track.
- In 2003 to 2004 when economic condition was extremely severe, both sales on cash basis and operating profit margin remained high.
- In FY2008, sales on cash basis and operating profit margin started to show rapid growth.



In Tokyo Metropolitan Area



Changes in sales proportions in Tokyo Metropolitan Area

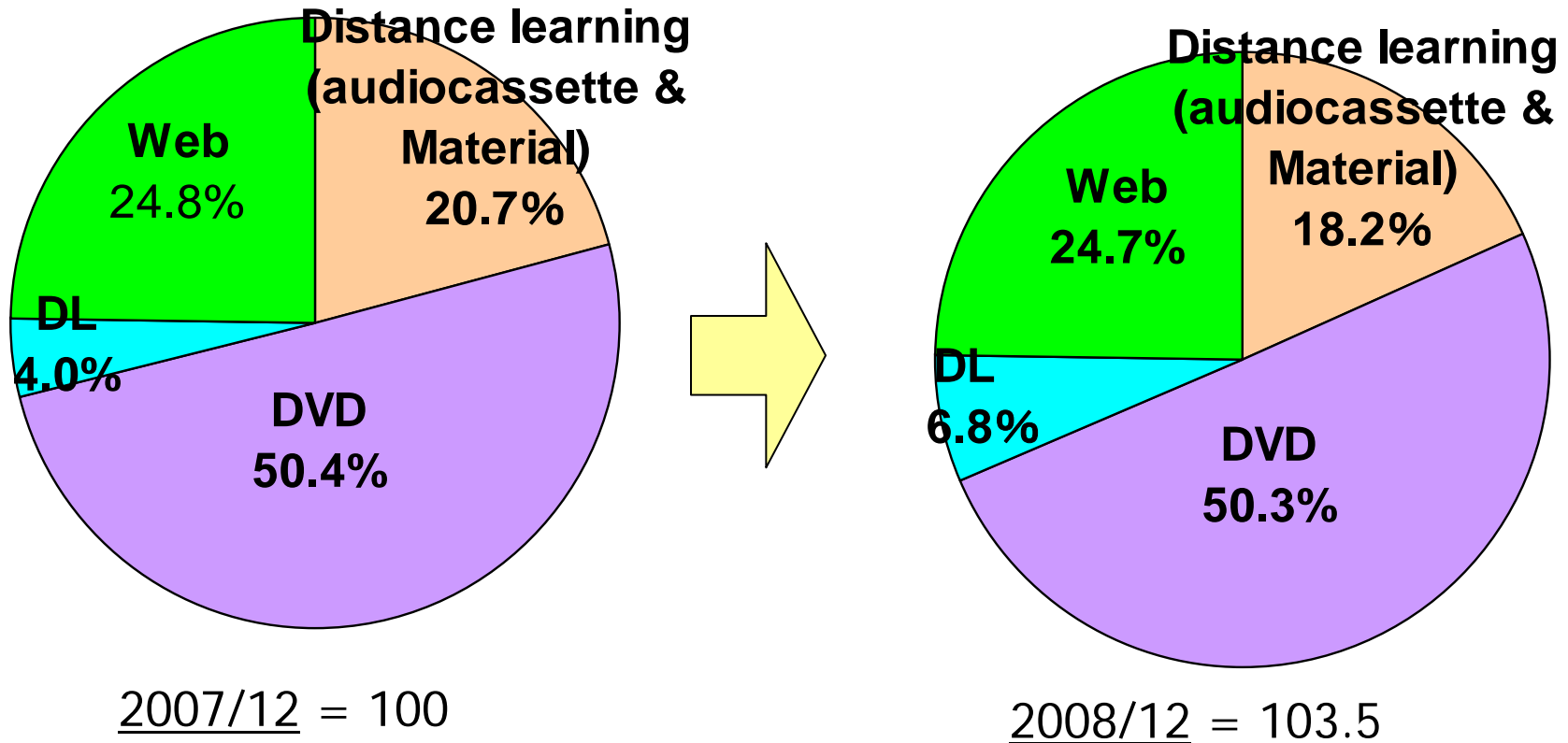


- Due to remarkable growth in CPA and public officer courses which mainly provide classroom lectures, total sales of classroom courses increased 5.8%.
- Compared to other schools, conveniently-located Shinjuku School showed larger increase of 111.5%.
- Hiyoshi and Tachikawa Schools opened in June 2007 and Waseda School opened in November 2008. → Intense competition in the areas near prestigious universities to attract more students taking CPA courses. (Hiyoshi and Waseda Schools are exclusively for CPA courses.)



Media strategy ... High value added by DL courses

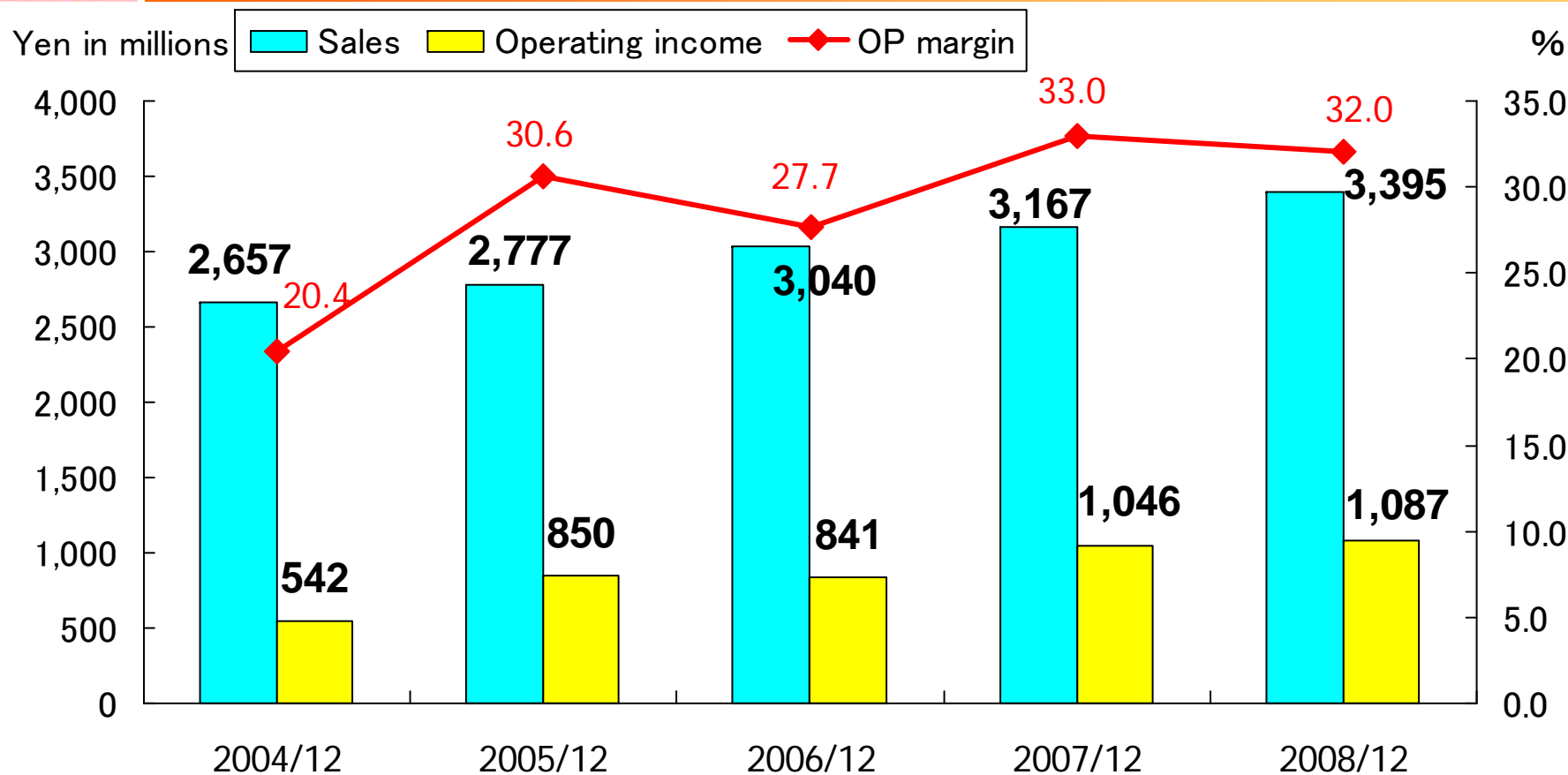
Changes in percentage of sales in distance education



- High value added by DL (download) device which became standard equipment for CPA courses (target at 2010 exam), which facilitates follow-up for missed classes.
- Unit price of customers elevated by approx. ¥30,000 by providing DL follow-up as standard service.



Trend in corporate training business **TAC**



Rate of increase of sales	105.2%	104.5%	109.5%	104.2%	107.2%
Proportion over total sales	18.2%	18.8%	19.9%	20.4%	21.6%




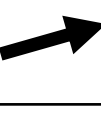


- High expectation is placed on corporate training as a segment to produce high profit and profit rate.
- Assuming that companies will not go on to substantial cost reduction of personnel training cost in spite of economic downturn, which we learned from past experience (c. 2003).
- We will actively implement sales promotion activities to present our manpower education programs to our client for the next year.



Corporate training: Descriptions

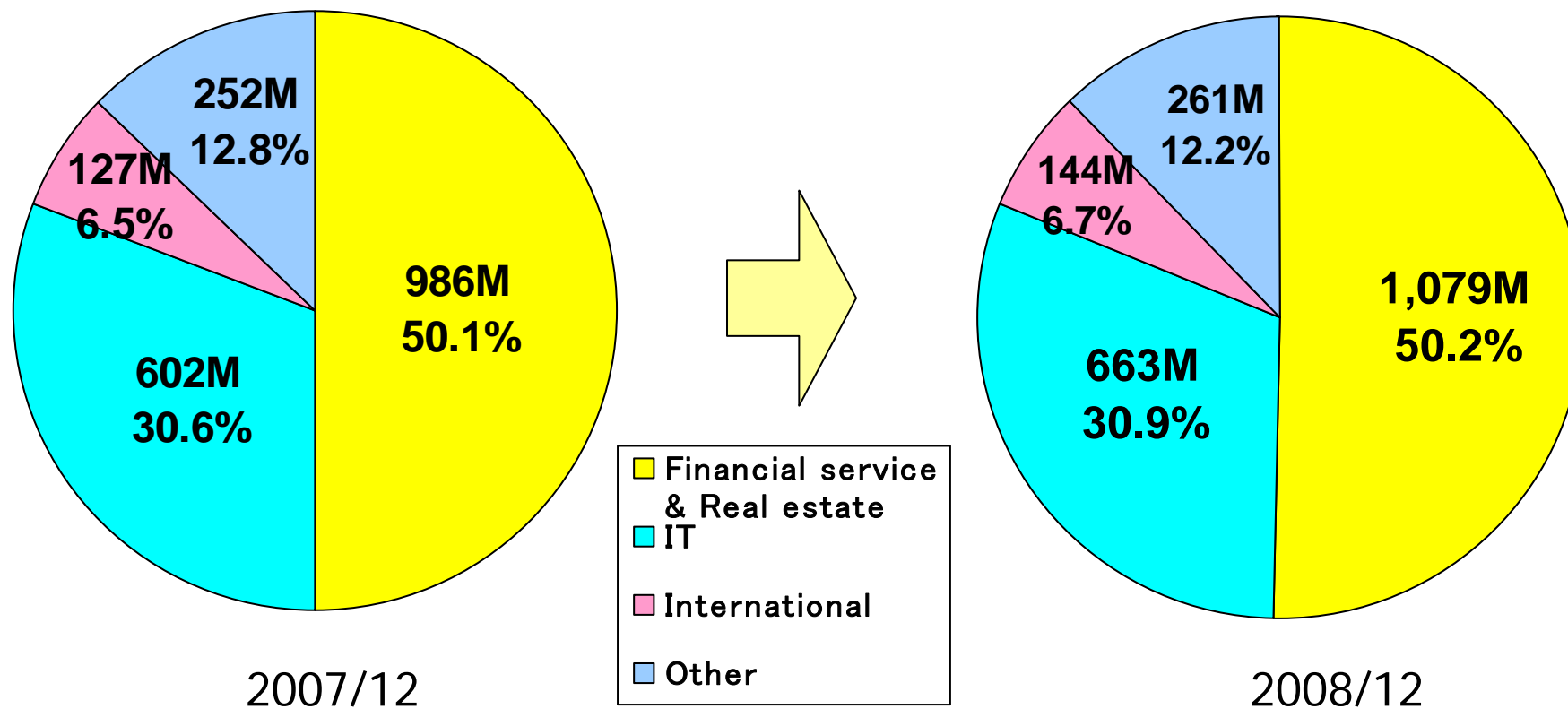
(Yen in thousands)

TAC

	Sales	Y-O-Y	%	Overview of FY2008 3Q	
Corporate training	2,150,008	109.2%	63.3%	Sales growth continues. IT specialist courses increased ¥61M (+10.2%), business school courses increased ¥48M (+23.0%), bookkeeping courses increased ¥22M (+21.7%).	
Provision of educational materials	201,536	115.0%	5.9%	Takken and public officers increased 70.1% and 17.3%, respectively. Sales increased ¥26M in total. Administrative scrivener showed rapid increase.	
Affiliated schools	286,883	89.8%	8.5%	Revenue declined due to Hiroshima school coming under our direct control. Hiroshima School showed remarkable growth of 25.0%.	
In-university seminars	264,482	101.6%	7.8%	Received substantial order of our flagship courses such as bookkeeping (+11.0%) and public officers (+4.5%).	
Tax software "Maho-jin" & other	492,613	111.4%	14.5%	Training programs consigned by local governments increased 28.2%. Maho-jin tax software increased 5.0%.	
Total	3,395,524	107.2%	100.0%	Though severe economic condition continues, corporate training segment marked substantial growth. Sales of corporate training programs, our primary area, increased by as much as ¥180M, contributing to overall growth of this segment.	



Corporate training : Trends



- Sales of corporate training programs increased 9.2% or ¥180M.
- Continued sales growth in IT specialist courses (+¥61M, +10.2%), business school courses (+¥48M, 23.0%), bookkeeping & accounting courses (+¥22M, +21.7%), etc.



Corporate training:

Trends at affiliated schools

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

Total 14 schools

Yen in thousands

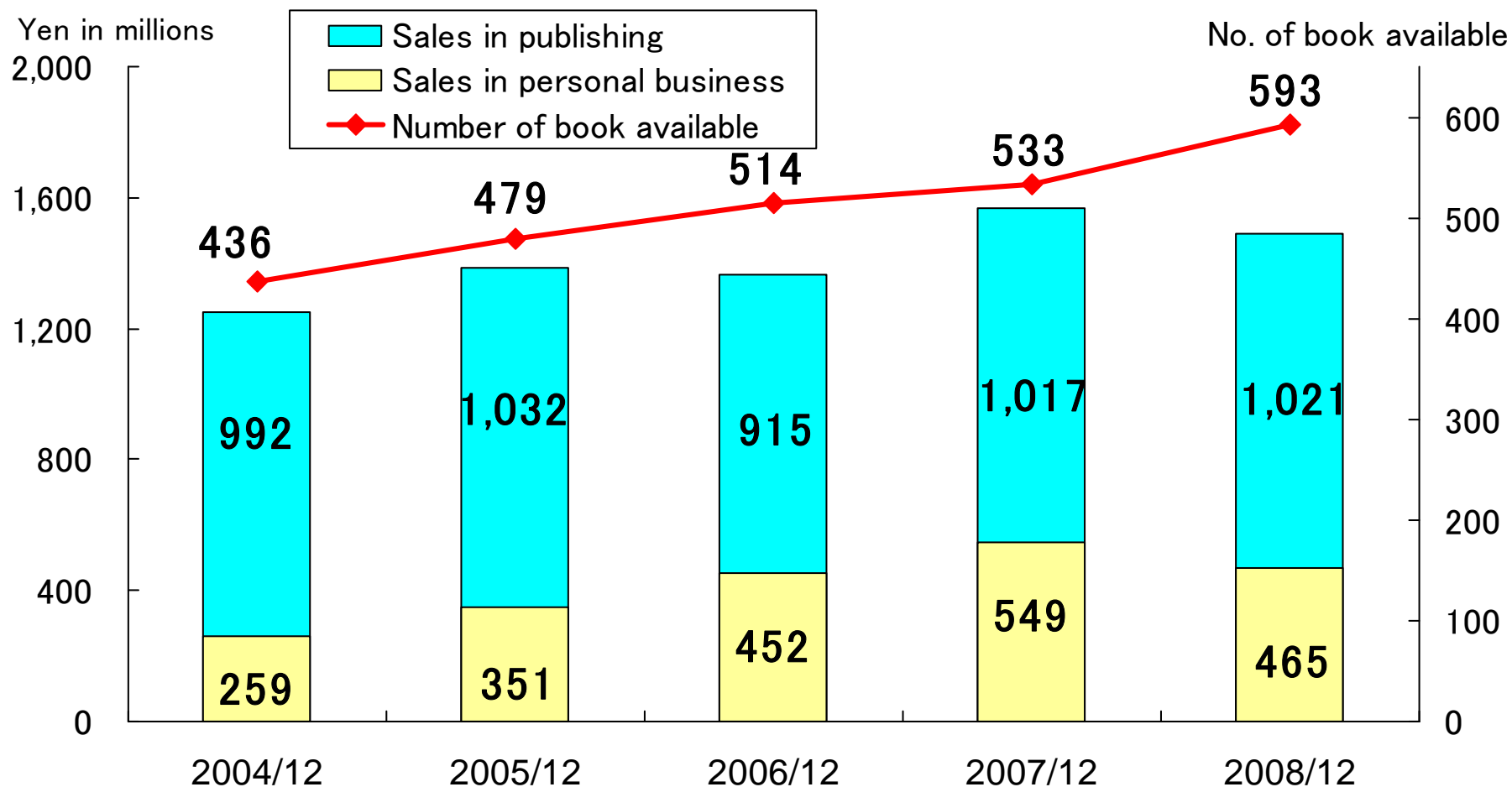
Area	No. of students	No. of students Y-O-Y	Sales 2008/12	Sales Y-O-Y	%
① Finance & Accounting	1,697	89.7%	57,535	91.3%	20.1%
② Management & Taxation	2,201	93.3%	111,930	85.4%	39.0%
③ Financial service & Real estate	722	114.4%	28,128	84.8%	9.8%
④ Law & Labor	2,125	95.2%	86,182	98.3%	30.0%
⑤ IT & International	119	89.5%	3,106	74.1%	1.1%
Total	6,864	94.7%	286,883	89.8%	100.0%

- Public officer courses receive persistent support in local cities with an increase in sales of 7.0%.
- Revenue declined due to Hiroshima school coming under our direct control in September 2007. But Hiroshima School showed remarkable growth of 25.0% y/o/y.



Publishing & other:

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

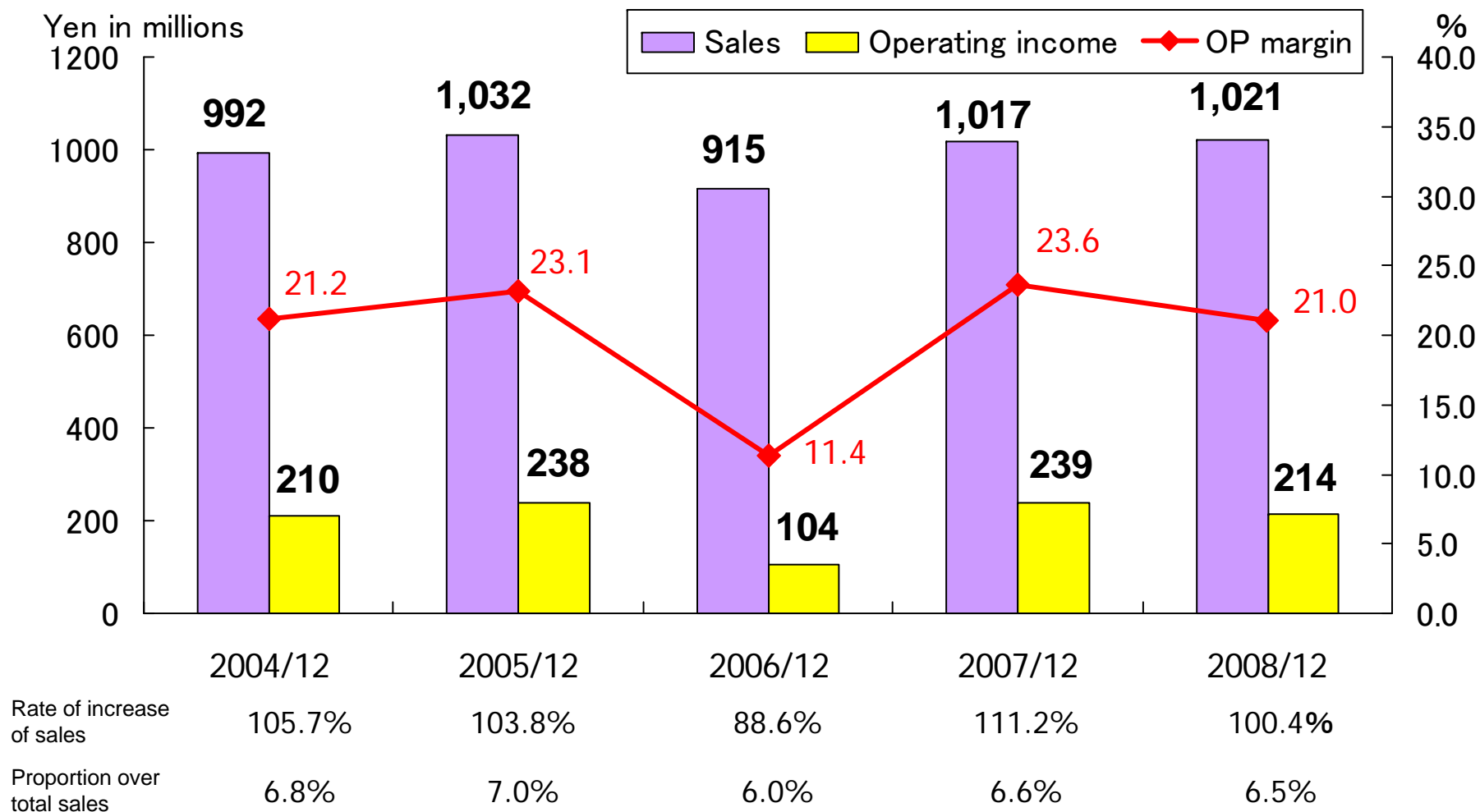


• Publication of new series of bookkeeping textbooks is well under way and achieved the previous year's shipment level compensating for the returned books in previous year.

• Manpower dispatching to small to medium sized accounting firms which led the sales in manpower business slowed down. Successful candidates of CPA exam are highly motivated to find employment in audit corporations resulting in sluggish sales in manpower placement business.



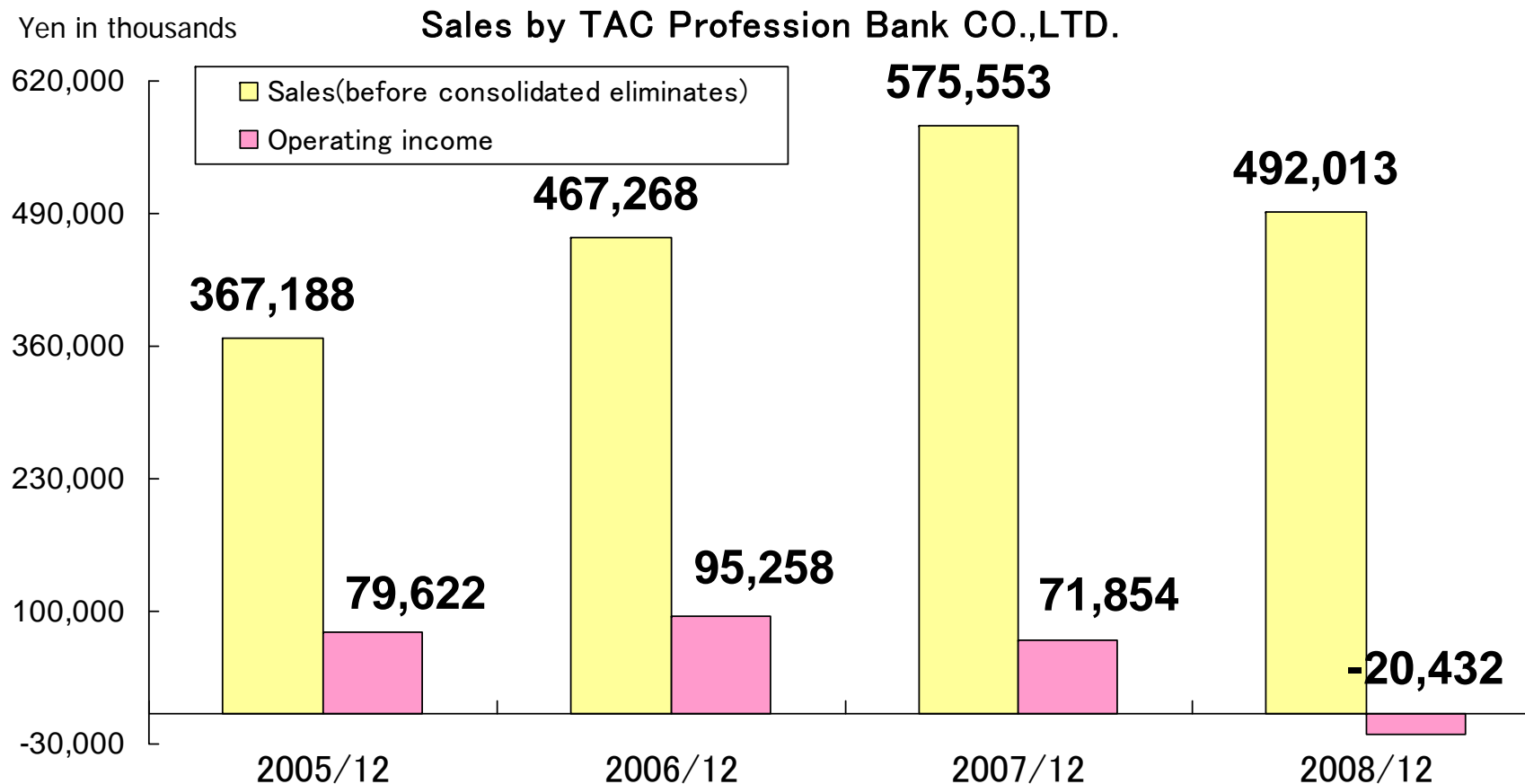
Publishing & other: Trend in publishing business



▪ In spite of sluggish sales due to substantial quantity of returned books in the 1st interim period, shipment remained stable in the 3rd quarter mainly in bookkeeping-related textbooks.



Publishing & other: Sales by TAC Profession Bank



- Manpower dispatching and job advertising remained stagnant due to economic slowdown since summer of 2008.
- Aggressive sales activities to be implemented toward private companies and accounting firms to find more employment needs of manpower with accounting skill.
- Develop employment needs to find employment for TAC students with working experience.



Progress to date for FY2008

(Yen in millions)

TAC

	2008/12		2009/3			
	Amount	%	Amount	%	Difference	Progress
Net sales before adjustment of tuition advances	16,686	106.1%	22,178	102.3%	5,492	75.2%
Adjustment of tuition advances	-953	-6.1%	-500	-2.3%	-453	190.6%
Net Sales (after adjustment of tuition advances)	15,733	100.0%	21,678	100.0%	5,945	72.6%
Costs of Sales	9,323	59.3%	13,025	60.1%	3,702	71.6%
Rent	2,387	15.2%	3,204	14.8%	817	74.5%
Employment costs	3,061	19.5%	4,162	19.2%	1,101	73.5%
Subcontract costs	1,768	11.2%	2,602	12.0%	834	67.9%
Gross profit – net	6,461	41.1%	8,642	39.9%	2,181	74.8%
SG & A expenses	5,482	34.8%	7,390	34.1%	1,908	74.2%
Rent	721	4.6%	963	4.5%	242	74.9%
Employment costs	2,534	16.1%	3,314	15.3%	780	76.5%
Advertising costs	802	5.1%	1,164	5.4%	362	68.9%
Operating income	978	6.2%	1,251	5.8%	273	78.2%
Ordinary income	972	6.2%	1,359	6.3%	387	71.5%
Net income	523	3.3%	776	3.6%	253	67.4%
Net income per share	28.57Yen		42.56Yen(※)			

(※) Calculated based on 18,234,883 outstanding shares (excluding treasury share) as of December 31, 2008.



TAC



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