

Flash Report [Japanese GAAP] (Consolidated Basis)

Results for the six months ended September 30, 2010

Company Name: **INTAGE, Inc.** Stock listing: The First Section of the Tokyo Stock Exchange

Code number: 4326 URL <http://www.intage.co.jp>

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Planned filing of a quarterly report: November 12, 2010 Planned start of dividend payments: —

Preparation of supplementary explanations of quarterly financial results: Yes

Quarterly financial results presentation held: Yes

(Figures less than ¥1 million have been omitted.)

1. Consolidated Financial Results of Six Months Ended September 30, 2010

(1) Operating Results

Six months ended September 30

Percentages indicate year-on-year increase/ (decrease).

	Net sales		Operating income		Recurring profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2010	17,042	8.2	1,576	19.4	1,542	18.9	848	34.5
2009	15,756	(3.4)	1,320	(16.3)	1,296	(16.3)	630	(23.9)

	Net income per share	Net income per share after dilution
	Yen	Yen
2010	84.34	—
2009	61.55	—

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
September 30, 2010	23,877	12,709	53.2	1,263.18
March 31, 2010	23,349	12,386	53.0	1,230.86

(Reference) Total shareholders' equity: September 30, 2010: ¥12,703 million, March 31, 2010: ¥12,378 million

2. Dividends

Year ended/ ending March 31

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2010	—	0.00	—	50.00	50.00
2011	—	0.00			
2011 (Forecast)			—	50.00	50.00

(Note) Revision of dividends forecast for this period: None

3. Forecasts for Fiscal Year ending March 31, 2011

Percentages indicate year-on-year increase/ (decrease).

	Net sales		Operating income		Recurring profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	37,229	7.8	3,399	4.4	3,359	4.2

	Net income		Net income per share
	Millions of yen	%	Yen
Fiscal year	1,882	12.1	187.21

(Note) Revision of earnings forecast for this period: None

4. Other

1. Significant changes in subsidiaries during the subject fiscal year: None

Additions: — Deletions: —

Note: Indicates whether there was any change in a specific subsidiary related to a change in the scope of consolidation during the subject accounting period.

2. Application of simplified accounting treatment or application of special accounting treatment: Yes

Note: Indicates whether simplified accounting practices or special accounting practices in the preparation of the consolidated financial statements were applied.

3. Changes in accounting rules, procedures or method of presentation relating to the preparation of the consolidated financial statements.

a. Changes in accordance with revisions to accounting standards: Yes

b. Other changes: None

Note: Indicates whether there were any changes in accounting principles and procedures, or presentation method, related to the preparation of the consolidated financial statements, noted in "Significant Changes Fundamental to the Preparation of Financial Statements."

4. Number of Shares Outstanding (Common stock)

1) Number of shares issued and outstanding (including treasury stock):	2Q FY2011	10,404,000	FY2010	10,404,000
2) Number of treasury stock	2Q FY2011	347,381	FY2010	347,209
3) Average number of shares outstanding for each period (cumulative term):	2Q FY2011	10,056,714	2Q FY2010	10,246,891

Note: FY2011: Fiscal year ending March 31, 2011

Indication Regarding the Status of Quarterly Review Procedures

These financial statements are not subject to quarterly review procedures under the Financial Instruments and Exchange Act. The review of these financial statements in accordance with the Financial Instruments and Exchange Act had not been completed at the time of disclosure.

Explanation for the Appropriate Use of the Forecasts of Financial Results and Other Special Instructions:

The forward-looking statements made in this document, including the aforementioned forecasts, are based on all information available to the management at the time of this document's release. Actual results may differ from the results anticipated in the statements. Please refer to p. 6 of "(3) Qualitative Information on Consolidated Forecasts" for information on performance forecast and other related matters.

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1. QUALITATIVE INFORMATION CONCERNING THE QUARTERLY CONSOLIDATED FINANCIAL PERFORMANCE

(1) Qualitative Information on the Consolidated Operating Results

During the first half of fiscal 2010 (the six-month period from April 1, 2010 through September 30, 2010), the INTAGE Group posted consolidated net sales of ¥17,042 million, up 8.2% from the same period of the previous fiscal year. Operating income totaled ¥1,576 million (up 19.4%), with recurring profit of ¥1,542 million (up 18.9%) and net income of ¥848 million (up 34.5%).

During fiscal 2009, INTAGE posted an extraordinary loss of ¥45 million associated with the fraudulent redemption of points paid as remuneration for survey cooperation to “cue monitor” Internet survey respondents. In the first half of fiscal 2010, INTAGE posted an extraordinary gain of ¥45 million from an IT liability insurance payment.

The results by business segment were as follows.

(1) *Market Research and Consulting*

In syndicated panel data services, sales and earnings rose on continued increased sales of SRI (syndicated POS retail panel data) and improved earnings as sales of the in-house developed product Rep Track (MR activities evaluation index) reached a certain level. For the development of next-generation consumer data, investments were made to revise personal eye (individual consumer panel data), following on investments in SLI (syndicated female consumer panel data) the previous fiscal year, and expanded SCI-personal services were launched on a commercial basis from July.

In custom research, sales increased. This field had been affected by the worsening of the economic environment during the first half of fiscal 2009, but performance improved during this first half of fiscal 2010 on a recovery in Internet survey sales and contributions from group companies, including Shanghai Hyperlink Marketing Research Co., Ltd., and Guangzhou Hyperlink Marketing Research Co., Ltd., which were acquired in October 2009.

As a result of these developments, sales in the Marketing Research and Consulting segment amounted to ¥11,503 million (up 8.7% year on year), with operating income of ¥1,144 million (up 6.0%).

(2) *System Solutions*

While Systems Solutions sales declined from the previous fiscal year on a reduction in consigned administration works, earnings were increased by reducing expenses.

As a result of these developments, sales in the System Solutions segment amounted to ¥2,404 million (down 2.6% year on year), with operating income of ¥31 million (up 38.4%).

(3) *Drug Development Solutions*

The Contract Research Organization (CRO) business realized large sales and earnings increases overall, as data management and analysis services sales continued to expand and monitoring services recovered.

As a result of these developments, sales in the Drug Development Solutions segment amounted to ¥3,134 million (up 16.0% year on year), with operating income of ¥400 million (up 84.1%).

(2) Qualitative Information on the Consolidated Financial Position

(Assets)

Current assets increased ¥475 million from the end of the previous fiscal year (March 31, 2010) to ¥13,609 million. While notes and accounts receivable-trade were down ¥1,259 million, cash and deposits rose ¥565 million and works in progress increased ¥884 million.

Noncurrent assets rose ¥51 million from the end of the previous fiscal year to ¥10,267 million. While property and equipment declined ¥113 million and intangible assets decreased ¥56 million, proceeds from refunds of guarantee deposits increased ¥227 million with the office relocation of consolidated subsidiary ASKLEP Inc.

As a result of these developments, total assets increased ¥527 million to ¥23,877 million.

(Liabilities)

Current liabilities increased ¥391 million from the end of the previous fiscal year to ¥6,414 million. This was mostly because short-term loans payable rose ¥527 million and provision for employees' bonuses were up ¥135 million, while accounts payable decreased ¥232 million and income taxes payable were down ¥152 million.

Noncurrent liabilities declined ¥186 million from the end of the previous fiscal year to ¥4,753 million. This was mostly because long-term loans payable decreased ¥140 million.

As a result of these developments, total liabilities increased ¥204 million to ¥11,168 million.

(Net Assets)

Total net assets rose ¥322 million from the end of the previous fiscal year to ¥12,709 million. This mostly resulted from posting the first half net income of ¥848 million, minus the ¥502 million in dividend payments for the business results during the previous fiscal year.

Cash Flows

Cash and cash equivalents as of the end of the subject first half (as of September 30, 2010) totaled ¥4,086 million (up ¥171 million year on year).

Cash Flow from Operating Activities

Cash provided by operating activities amounted to ¥1,508 million (up ¥45 million year on year). This was due mainly to ¥1,584 million in first half income before income tax and minority interests, plus ¥1,304 million in revenues from decreases in accounts receivable-trade, minus ¥966 million in expenditures for income and other taxes, and ¥891 million in expenditures for increased inventories.

Cash Flow from Investing Activities

Cash used in investing activities amounted to ¥679 million (down ¥205 million year on year). This was due mainly to ¥405 million in expenditures for the acquisition of intangible fixed assets and ¥248 million in expenditures for payments for security deposits.

Cash Flow from Financing Activities

Cash used in financing activities amounted to ¥215 million (up ¥154 million year on year). This was mostly the result of ¥600 million in cash from short-term loans payable, ¥212 million in expenditures from repayment of long-term loans payable, and ¥501 million in dividend payments.

(3) Qualitative Information on Consolidated Forecasts

While the consolidated operating results in the first half were generally in line with the plan targets, factors remain that could cause fluctuation in results from the third quarter forward, so our earnings forecast announced on May 11, 2010 remains unchanged.

Earnings forecasts are calculated based on information available as of the publication date of this report. Actual results may differ from forecasts due to changes in future economic conditions and other factors.

2. OTHER INFORMATION

(1) Transfer of a Significant Subsidiary

None

(2) Simplified Accounting and Unique Accounting Practices

a. Simplified Accounting

Inventory Assets Valuation Method

INTAGE Inc. adopts an inventory assets valuation method whereby the book value of inventory assets is reduced only when the profitability of the assets has clearly declined, at which time the net sales prices are estimated and the book value reduced.

b. Use of Unique Accounting Practices in Preparing Quarterly Financial Statements

No applicable items.

(3) Changes in Accounting Rules, Procedures or Methods of Presentation

a. Changes from accounting methods and procedures

Application of Accounting Standard for Asset Retirement Obligations

From the first quarter of the subject fiscal year, INTAGE has applied "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18, March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21, March 10, 2008).

The impact on the consolidated financial statements as a result of this change is minimal.

b. Changes in Methods of Presentation

Concerning Quarterly Consolidated Income Statements

In accordance with the Cabinet Office Ordinance on Partial Revision of Financial Statement Regulations (Cabinet Office Ordinance No. 5 of March 24, 2009) based on the Accounting Standard for Consolidated Financial Statements (ASBJ Guidance No. 22, December 26, 2008), this first quarter consolidated income statement presents the item "Income before minority interests."

(4) Notes regarding Premise of a Going Concern

No applicable items.

3. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

	Thousands of yen	
	September 30, 2010	March 31, 2010
ASSETS		
Current assets:		
Cash and deposits	4,086,024	3,520,286
Notes and accounts receivable-trade	5,824,314	7,083,585
Work in progress	2,190,225	1,305,879
Stored item	35,919	29,281
Deferred tax assets	951,971	823,295
Other	528,840	378,961
Less allowance for doubtful accounts	(7,757)	(7,476)
Total current assets	13,609,538	13,133,814
Noncurrent assets:		
Property and equipment:		
Buildings and structures, net	1,980,862	2,095,613
Equipment and fixtures, net	417,123	453,663
Lease assets, net	723,693	686,105
Land	1,998,156	1,998,156
Other	117	142
Total property and equipment	5,119,953	5,233,681
Intangible assets:		
Goodwill	1,209,467	1,396,948
Other	1,356,081	1,225,499
Total intangible assets	2,565,549	2,622,448
Investments and other assets:		
Deferred tax assets	1,035,058	1,052,307
Other	1,547,111	1,307,582
Total investments and other assets	2,582,169	2,359,890
Total noncurrent assets	10,267,672	10,216,020
Total assets	23,877,210	23,349,834

	September 30, 2010	March 31, 2010
LIABILITIES		
Current liabilities:		
Accounts payable-trade	1,502,164	1,735,007
Short-term loans payable	957,440	429,540
Income taxes payable	902,979	1,055,613
Provision for employee's bonuses	1,466,084	1,330,215
Provision for directors' bonuses	13,600	26,630
Provision for point card certificates	229,325	158,844
Other	1,342,702	1,287,247
Total current liabilities	6,414,296	6,023,099
Noncurrent liabilities:		
Long-term loans payable	2,000,000	2,140,000
Provision for retirement benefits	2,160,226	2,213,733
Provision for directors' retirement benefits	29,000	29,000
Other	564,617	557,601
Total long-term liabilities	4,753,844	4,940,335
Total liabilities	11,168,140	10,963,434
NET ASSETS		
Shareholders' equity:		
Capital stock	1,681,400	1,681,400
Capital surplus	1,336,688	1,336,688
Retained earnings	10,235,083	9,889,750
Treasury stock	(532,843)	(532,556)
Total shareholders' equity	12,720,328	12,375,283
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	7,701	13,710
Foreign currency translation adjustments	(24,665)	(10,469)
Total valuation and translation adjustments	(16,963)	3,240
Minority interests	5,705	7,876
Total net assets	12,709,070	12,386,399
Total liabilities and net assets	23,877,210	23,349,834

(2) Consolidated Statements of Income

Six months ended September 30

Thousands of yen

	2009	2010
Net sales	15,756,447	17,042,621
Cost of sales	10,877,354	12,018,249
Gross profit	4,879,093	5,024,372
Selling, general and administrative expenses	3,558,777	3,447,736
Operating income	1,320,316	1,576,635
Non-operating revenues:		
Interests income	808	979
Dividends income	2,950	3,128
Insurance and dividends income	4,483	490
Other	7,960	10,378
Total	16,201	14,976
Non-operating expenses:		
Interests expenses	18,540	22,696
Foreign exchange losses	4,778	6,737
Loss on disposal of equipment and fixtures	3,597	1,218
Foreign exchange losses	—	18,632
Other	12,868	191
Total	39,784	49,475
Recurring profit	1,296,734	1,542,136
Extraordinary gain:		
Gain on allotment of stock	—	10,304
Gain on sales of investment securities	213	—
Insurance income	—	45,438
Total	213	55,742
Extraordinary loss:		
Loss on revision of retirement benefit plan	78,433	12,634
Loss on revaluation of investment securities	—	1,123
Provision of allowance for investment loss	28,338	—
Total	106,771	13,758
Income before income taxes	1,190,175	1,584,120
Income taxes-current	667,572	845,143
Income taxes-deferred	(109,573)	(107,304)
Total	557,999	737,838
Income before minority interests (loss)	—	846,282
Minority interests (loss)	1,459	(1,889)
Net income	630,716	848,171

Three months ended September 30

Thousands of yen

	2009	2010
Net sales	8,379,296	9,101,926
Cost of sales	5,800,573	6,612,686
Gross profit	2,578,722	2,489,239
Selling, general and administrative expenses	1,779,749	1,730,086
Operating income	798,973	759,153
Non-operating revenues:		
Interests income	689	730
Dividends income	450	450
Insurance and dividends income	3,405	490
Others	4,760	4,124
Total	9,305	5,794
Non-operating expenses:		
Interests expenses	10,143	12,728
Foreign exchange losses	2,314	6,737
Loss on disposal of equipment and fixtures	3,582	431
Foreign exchange losses	—	12,753
Others	(3,406)	(3,436)
Total	12,633	29,214
Recurring profit	795,644	735,733
Extraordinary gain:		
Reversal of allowance for doubtful accounts	(125)	(261)
Gain on sales of investment securities	213	—
Insurance income	—	45,438
Total	88	45,177
Extraordinary loss:		
Provision of allowance for investment loss	28,338	—
Total	28,338	—
Income before income taxes	767,394	780,911
Income taxes-current	475,177	685,264
Income taxes-deferred	(119,390)	(317,712)
Total	355,786	367,551
Income before minority interests (loss)	—	413,359
Minority interests (loss)	1,289	(613)
Net income	410,317	413,972

(3) Consolidated Statements of Cash Flows

Six months ended September 30

Thousands of yen

	2009	2010
Cash flows from operating activities:		
Income before income taxes	1,190,175	1,584,120
Depreciation and amortization	456,053	566,107
Amortization of goodwill	142,274	187,143
Loss on revision of retirement benefit plan	78,433	12,634
Increase (decrease) in employee's retirement benefits	(27,704)	(66,141)
Increase (decrease) in provision for bonuses	110,875	135,869
Increase (decrease) in provision for directors' bonuses	(14,200)	(13,030)
Increase (decrease) in allowance for doubtful accounts	178	281
Increase (decrease) in provision for point card certificates	48,618	70,480
Increase (decrease) in allowance for investment loss	28,338	—
Interest and dividend income	(3,758)	(4,107)
Interest expenses	18,540	22,696
Disposal of equipment and fixtures	3,597	1,218
Gain on allotment of stock	—	(10,304)
Loss (gain) on sales of short-term and long-term investment securities	(213)	—
Loss (gain) on valuation of investment securities	—	1,123
Increase in notes and accounts receivable—trade	1,244,950	1,304,506
Decrease (increase) in inventories	(742,623)	(891,962)
Increase (decrease) in accounts payable—trade	(233,429)	(308,867)
Increase (decrease) in accrued consumption taxes	(107,110)	(18,797)
Other	29,624	(80,964)
Sub total	2,222,619	2,492,006
Interests and dividend income received	3,758	4,107
Interest expenses paid	(16,136)	(21,158)
Income taxes paid	(746,815)	(966,232)
Net cash provided by operating activities	1,463,426	1,508,724

(Continued on page 12)

	2009	2010
Cash flows from investing activities:		
Payments for time deposits	(59,640)	(1,200)
Proceeds from withdrawal of time deposits	57,800	37,122
Purchases of property and equipment	(232,988)	(56,350)
Purchases of investment securities	(793)	(8,401)
Proceeds from sales of investment securities	4,968	—
Payments of loans receivable	(1,490)	(900)
Proceeds from the loans collected	1,200	654
Purchase of intangible assets	(260,001)	(405,904)
Proceeds from collection of guarantee deposits	927	12,843
Payments for guarantee deposits	(2,725)	(248,100)
Other	739	(26,934)
Net cash used in investing activities	(492,003)	(697,171)
Cash flows from financing activities:		
Proceeds from short-term loans payable	2,900,000	600,000
Repayments of short-term loans payable	(2,510,000)	—
Repayments of long-term loans payable	(220,300)	(212,000)
Purchase of treasury stock	—	(287)
Dividends paid	(503,710)	(501,446)
Repayments of lease obligations	(36,289)	(101,709)
Net cash used in financing activities	(370,300)	(215,443)
Effect of exchange rate changes on cash and cash equivalents	9,608	5,551
Net increase in cash and cash equivalents	610,730	601,660
Cash and cash equivalents at beginning of period	3,303,611	3,484,364
Cash and cash equivalents at end of period	3,914,341	4,086,024

(4) Notes regarding Premise of a Going Concern

No applicable items.

(5) Segment Information

By Type of Business

Three months ended September 30, 2009

Thousands of yen

	Marketing Research and Consulting	System Solutions	Drug Development Solutions	Total	Eliminations or Corporation	Consolidation
Net sales:						
(1) Net sales to third parties	5,793,706	1,270,554	1,315,035	8,379,296	—	8,379,296
(2) Intra-group net sales and transfers	—	—	—	—	(—)	—
Total sales	5,793,706	1,270,554	1,315,035	8,379,296	(—)	8,379,296
Operating income	738,490	17,547	42,935	798,973	—	798,973

Notes: 1. The segments adopted below are those used for internal control purposes.

2 Major operations by segment

- (1) Marketing Research and Consulting Syndicated panel data services, custom research
- (2) System Solutions System development, operation and maintenance management
- (3) Drug Development Solutions CRO, SMO

Six months ended September 30, 2009

Thousands of yen

	Marketing Research and Consulting	System Solutions	Drug Development Solutions	Total	Eliminations or Corporation	Consolidation
Net sales:						
(1) Net sales to third parties	10,584,008	2,469,598	2,702,840	15,756,447	—	15,756,447
(2) Intra-group net sales and transfers	—	—	—	—	(—)	—
Total	10,584,008	2,469,598	2,702,840	15,756,447	(—)	15,756,447
Operating income	1,080,047	22,750	217,517	1,320,316	—	1,320,316

Notes: 1. The segments adopted below are those used for internal control purposes.

2 Major operations by segment

- (1) Marketing Research and Consulting Syndicated panel data services, custom research
- (2) System Solutions System development, operation and maintenance management
- (3) Drug Development Solutions CRO, SMO

Geographical Segment Information

For the three months ended September 30, 2009, geographical segment information is not disclosed because businesses within Japan occupied more than 90% of total sales of all segments, and of total assets of all segments.

For the six months ended September 30, 2009, geographical segment information is not disclosed because businesses within Japan occupied more than 90% of total sales of all segments, and of total assets of all segments.

Overseas Sales

For the three months ended September 30, 2009, overseas sales are not disclosed because they were under 10% of consolidated sales.

For the six months ended September 30, 2009, overseas sales are not disclosed because they were under 10% of consolidated sales.

Segment Information

Additional Information

From the first quarter of the subject fiscal year, INTAGE has applied “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Statement No. 17, March 27, 2009), and “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Guidance No. 20, March 21, 2008).

1. Outline of Reportable Segments

INTAGE’s reportable segments are constituent units for which separate financial data can be obtained, and are the subject of periodic examinations by the Board of Directors to determine the allocation of management resources and to evaluate business performance.

The INTAGE Group is engaged in the multiple businesses of marketing research and consulting, system solutions, and drug development solutions, and has categorized its operations into the three reportable segments Marketing Research and Consulting, System Solutions, and Drug Development Solutions considering the types and nature of the services provided, the similarity of the sales markets, and other factors.

The Marketing Research and Consulting segment provides syndicated panel data services and custom research services. The System Solutions segment provides system development, operation, maintenance and management services. The Drug Development Solutions segment comprises the Contract Research Organization (CRO) and Sales Management Organization (SMO) businesses.

2. Operating Revenues and Earnings (or Loss) by Reportable Segment

Six months ended September 30, 2010

Thousands of yen

	Reportable Segment			Total
	Marketing Research and Consulting	System Solutions	Drug Development Solutions	
Net sales:				
Net sales to third parties	11,503,925	2,404,694	3,134,002	17,042,621
Intra-group net sales and transfers	—	—	—	—
Total sales	11,503,925	2,404,694	3,134,002	17,042,621
Operating income (loss)	1,144,672	31,495	400,468	1,576,635

NOTE: The total of the segment profit and loss figures equals the operating income reported on the quarterly consolidated financial statement.

Three months ended September 30, 2010

Thousands of yen

	Reportable Segment			Total
	Marketing Research and Consulting	System Solutions	Drug Development Solutions	
Net sales:				
Net sales to third parties	6,239,886	1,303,846	1,558,192	9,101,926
Intra-group net sales and transfers	—	—	—	—
Total sales	6,239,886	1,303,846	1,558,192	9,101,926
Operating income (loss)	595,712	40,749	122,690	759,153

NOTE: The total of the segment profit and loss figures equals the operating income reported on the quarterly consolidated financial statement.

(6) Note regarding Significant Change in Shareholders’ Equity

No applicable items.