

INTAGE, Inc.
Flash Report (Consolidated Basis)
Results for the nine months third quarter ended December 31, 2008

Company Name: **INTAGE, Inc.** Stock listing: The Second Section of the Tokyo Stock Exchange Code
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(Figures less than ¥1 million have been omitted.)

1. Consolidated Financial Results of Nine Months ended December 31, 2008

(1) Operating results

Nine months ended December 31

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	%
2008	24,184	—	2,101	—	2,087	—	1,099	—
2007	23,158	8.4	2,210	11.3	2,214	13.6	1,176	4.5

	Net income per share	Net income per share after dilution
	Yen	Yen
2008	107.31	—
2007	113.33	—

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2008	21,574	10,994	50.4	1,062.01
March 31, 2008	21,261	10,288	47.9	994.41

(Reference) Total shareholders' equity: December 31, 2008: ¥10,882 million, March 31, 2008: ¥10,189 million

2. Dividends

Years ended/ending March 31

Record date	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2008	—	—	—	40.00	40.00
2009	—	—	—	—	—
2009 (Forecast)	—	—	—	50.00	50.00

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

3. Forecasts for Fiscal Year ending March 31, 2009

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

	Net sales		Operating income		Recurring profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	34,267	3.5	3,240	(2.2)	3,218	(3.0)

	Net income		Net income per share
	Millions of yen	%	Yen
Fiscal year	1,735	(1.7)	169.41

(Note) Revision of earnings forecast for this period: Yes

4. Other

1. Significant changes in subsidiaries during the subject fiscal year (Transfer of particular subsidiaries following a change in the scope of consolidation): None
2. Adoption of simplified accounting practices and special accounting policy for quarterly financial reporting: Yes
3. Changes from accounting methods, procedures and the presentation of the quarterly consolidated financial statements:
 - 1) Changes based on revision of accounting standards: Yes
 - 2) Changes other than 1) above: Yes
4. Number of shares outstanding (Common share)
 - 1) Number of shares outstanding:
December 31, 2009: 10,404,000 shares March 31, 2008: 10,404,000 shares
 - 2) Number of treasury stock
December 31, 2009: 157,109 shares March 31, 2008: 157,109 shares
 - 3) Average number of shares outstanding for each period (cumulative term):
Nine months ended December 31, 2008: 10,246,891 shares 2007: 10,380,746 shares

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.

Effective the fiscal year ending March 2009, the Company applies "Accounting Standard for Quarterly Reporting" (ASBJ Statement No. 12) and "Implementation Guidance for Accounting Standard for Quarterly Reporting" (ASBJ Guidance No. 14). The Company also prepares quarterly reports according to "Rules for Quarterly Consolidated Financial Statements."

QUALITATIVE INFORMATION RELATED TO BUSINESS PERFORMANCE AND FINANCIAL STATEMENTS

INTAGE has applied accounting standards for quarterly reports from the subject fiscal year. Accordingly, year-on-year comparisons are provided in “1. Qualitative Information on Consolidated Operating Results” as a reference.

1. Qualitative Information on Consolidated Operating Results

For the third quarter period of fiscal 2008 (the nine-month period from April 1 to December 31, 2008) the INTAGE Group posted net sales of ¥24,184 million, up 4.4% from the same period of the previous fiscal year. Operating income, however, declined to ¥2,101 million (down 4.9%), with ordinary income of ¥2,087 million (down 5.8%) and net income of ¥1,099 million (down 6.5%).

Results by business segment were as follows.

(1) Marketing Research and Consulting

In the panel research sector, both revenue and earnings rose on a cumulative basis. Although revenue increases in the first half from the market stemming from the withdrawal of a competitor's retail panel research business have now subsided, sales in the SRI (nationwide retailer panel research) business continued to rise with the acquisition of new customers, and the expansion of contract categories.

In the custom research sector, the impact from the economic downturn that began during the third quarter led to a substantial slowdown in business. Both revenue and earnings were down as a result of the deceleration of growth in internet research, which has been a growth driver for the past several years, and a decline in the unit value of orders arising from more intense competition.

As a result, sales in the Marketing Research and Consulting segment amounted to ¥16,456 million (up 6.9% from the same period of the previous fiscal year), with operating income of ¥2,062 million (up 4.5%).

(2) System Solutions

Revenues Net sales had exceeded plan during the first half due to such factors as the receipt of advance orders, but fell below plan for the subject period due to the freezing of client budgets and other reasons. In terms of operating income, although we had anticipated a substantial decline during the planning stage, the beneficial effects of reductions in system maintenance costs and other measures narrowed the amount of decline.

As a result, sales in the System Solutions segment amounted to ¥3,865 million (down 11.2% from the same period of the previous fiscal year), with an operating loss of ¥186 million (compared to an operating loss of ¥117 million in the previous fiscal year).

Note: From the subject fiscal year certain businesses have been transferred from the System Solutions segment to the Marketing Research and Consulting segment. Comparing the business groupings from the previous fiscal year with the subject fiscal year, sales in the System Solutions segment declined 4.5% year on year, and increased 4.9% in the Marketing Research and Consulting segment.

(3) Drug Development Solutions

In the Contract Research Organization (CRO) business, revenue from data management and analysis services increased considerably. Operating income, however, suffered due to weakness in monitoring services, sales volume in the Site Management Organization (SMO) that was short of plan, and investments for future overseas business development.

As a result, sales in the Drug Development Solutions segment amounted to ¥3,861 million (up 13.0% from the same period of the previous fiscal year), through operating income was ¥225 million (down 36.2%).

2. Qualitative Information on the Consolidated Financial Position

Total assets at the end of the subject period (December 31, 2008) amounted to ¥21,574 million, an increase of ¥313 million from March 31, 2008 (the end of the previous fiscal year). This was due mainly to increases in goods-in-progress and fixed assets, which offset a decrease in accounts receivable. Fixed assets included property and equipment, and facilities attached to structures resulting from the construction of a backup data center by INTAGE's subsidiary, INTAGE Nagano.

Total liabilities amounted to ¥10,580 million, a decline of ¥392 million from the end of the previous fiscal year. This was due mainly to decreases in account payable—trade, income taxes payable, and accrued employees' bonuses, offsetting increases from the allocation of the August redemption of corporate bonds to long-term debt, and short-term bank loans for bonus payments.

Total net assets amounted to ¥10,994 million, an increase of ¥705 million from the end of the previous

fiscal year. Despite expenditures of ¥409 million in dividend payments related to business results in the previous fiscal year, total net assets increased due to net income for the subject period of ¥1,099 million.

3. Qualitative Information on Consolidated Forecasts

The deterioration in business conditions arising from the economic slowdown has had a substantial impact on both sales and earnings in the custom research sector of the Marketing Research and Consulting segment, and on earnings in the Drug Development Solutions segment. As a result, INTAGE has revised its full-year forecasts from those announced on November 5, 2008 (see table below).

Revision of Forecast
Year ending March 31, 2009

	Net sales	Operating income	Recurring profit	Net income
	Millions of yen			
Previous Forecast (A)	35,231	3,575	3,568	1,985
Revised Forecast (B)	34,267	3,240	3,218	1,735
Change (B-A)	(964)	(335)	(350)	(249)
Percent Change (%)	(2.7)	(9.4)	(9.8)	(12.6)
(Reference) March 31, 2008	33,104	3,314	3,316	1,765

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

4. Other Items

(1) Significant changes in subsidiaries during the subject fiscal period (Transfer of particular subsidiaries following a change in the scope of consolidation) None

(2) Application of simplified accounting methods or special accounting methods for the preparation of consolidated quarterly statements.

Evaluation of inventories for the devaluation of the book value of inventories, the net sale value of inventory assets for which profitability has clearly diminished is estimated and devalued accordingly.

(3) Changes in accounting principles or procedures related to the preparation of consolidated quarterly statements, or style of presentation

1) From the first quarter of the subject fiscal year the Company has applied Accounting Standard for Quarterly Financial Reporting (Accounting Standards Board of Japan Statement No. 12, March 14, 2007) and Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14, March 14, 2007). Also, quarterly financial statements have been prepared in accordance with regulations regarding quarterly consolidated financial statements.

2) From the first quarter of the subject fiscal year INTAGE has applied "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9) released on July 5, 2006. The evaluation standard has been changed from the cost method to the cost method (devaluation of the book value according to decreased profitability).

As a result of this change, compared to the former method, gross profit on sales, operating income, ordinary income and net income have each decreased by ¥116 million.

The impact on segment information is presented in the relevant section.

3) The Company has applied Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (ASBJ PITF No. 18, May 17, 2006), and made the necessary revisions to its consolidated financial statements.

The impact of this change on profit and loss is minimal.

4) From the first quarter of the subject fiscal year the Company has applied early Accounting Standard for Lease Transactions (ASBJ Statement No. 13, June 17, 1993, last revised March 30, 2007), and Guidance on Accounting Standard for Lease Transactions (ASBJ Guidance No.16, January 18, 1994, last revised March 30, 2007). The accounting method for financial lease transactions other than ownership transfers has been changed from the method for ordinary lease transactions, to the method for ordinary sale transactions, and recorded as lease assets.

Depreciation for lease assets is calculated with the lease period equivalent to the serviceable life of the asset, with no residual value.

Financial lease transactions other than ownership transfers where the lease transaction commencement date is prior to the application of these standards will continue to be accounted for according to methods for ordinary lease transactions.

As a result, compared to the former method the Company has recorded lease assets of ¥110 million under tangible assets and ¥6 million under intangible assets. The impact of this change on profit and loss is minimal.

5. Consolidated Financial Statements

(1) Consolidated Balance sheets

	Thousands of yen	
	December 31, 2008	March 31, 2008
ASSETS		
Current assets:		
Cash and deposits	3,879,371	3,480,530
Note and accounts receivable—trade	4,912,511	6,453,783
Goods-in-process	2,664,320	1,656,404
Inventories of merchandise and supplies	40,184	25,458
Other	1,008,972	1,038,047
Less allowance for doubtful accounts	(2,677)	(2,810)
Total current assets	12,502,682	12,651,413
Fixed assets:		
Property and equipment		
Buildings and structures	2,177,035	1,917,383
Land	1,998,156	1,998,156
Other	701,456	430,308
Net property and equipment	4,876,648	4,345,848
Intangible fixed assets		
Goodwill	877,695	1,091,106
Other	959,139	988,356
Total intangible assets	1,836,834	2,079,463
Investments and other assets:		
Deferred income tax	1,011,029	1,042,512
Other	1,347,741	1,151,185
Allowance for doubtful accounts	-	(8,505)
Total investments and other assets	2,358,770	2,185,192
Total fixed assets	9,072,253	8,610,505
Total assets	21,574,936	21,261,918

	Thousands of yen	
	December 31, 2008	March 31, 2008
LIABILITIES		
Current liabilities:		
Accounts payable—trade	1,497,498	1,815,750
Short-term bank loans	3,465,850	2,787,420
Current portion of redemption of corporate bonds	-	1,000,000
Income taxes payable	170,913	794,676
Accrued employees' bonuses	690,993	1,361,118
Allowance for loss on cancellation of contracts	33,018	38,000
Allowance for point program	23,427	9,300
Other current liabilities	1,861,135	1,159,221
Total current liabilities	7,742,837	8,965,486
Long-term liabilities:		
Long-term bank loans	670,000	-
Retirement benefits	2,040,442	1,979,073
Retirement allowance for directors	29,000	29,000
Other long-term liabilities	98,414	-
Total long-term liabilities	2,837,856	2,008,073
Total liabilities	10,580,693	10,973,560
NET ASSETS		
Shareholders' equity:		
Common stock	1,681,400	1,681,400
Capital surplus	1,336,688	1,336,688
Retained earnings	8,093,304	7,403,581
Treasury stock, at cost	(2,47,406)	(247,406)
Total shareholders' equity	10,863,986	10,174,263
Valuation and translation adjustments:		
Unrealized gains on securities, net of taxes	17,476	13,409
Foreign currency translation adjustments	877	1,960
Total valuation and translation adjustments	18,353	15,369
Minority interests	111,901	98,725
Total net assets	10,994,242	10,288,358
Total liabilities and net assets	21,574,936	21,261,918

(2) Consolidated Statements of Income

	Thousands of yen
	Nine months ended December 31, 2009
Net sales	24,184,202
Cost of sales	16,598,561
Gross profit	7,585,640
Selling, general and administrative expenses:	5,484,172
Operating income	2,101,468
Non-operating revenues:	
Interests	2,467
Insurance benefit received and dividends	23,660
Dividends	21,817
Other	7,820
Total	55,765
Non-operating expenses:	
Interests expenses	31,802
Commission fee	7,414
Loss on disposal of equipment and fixtures	27,293
Other	3,618
Total	70,129
Recurring profit	2,087,104
Extraordinary gain:	
Reversal of allowance for doubtful accounts	8,628
Total	8,628
Extraordinary loss:	
Loss on revaluation of investment securities	6,497
Total	6,497
Income before income taxes	2,089,236
Income taxes and enterprise taxes	658,297
Adjustment for income taxes	322,750
Total	981,047
Minority interests	8,590
Net income	1,099,598

	Thousands of yen
	Three months ended December 31, 2009
Net sales	7,876,291
Cost of sales	5,495,372
Gross profit	2,380,919
Selling, general and administrative expenses:	1,857,047
Operating income	523,871
Non-operating revenues:	
Interests	234
Dividends	15,910
Insurance benefit received and dividends	20,907
Other	1,591
Total	38,642
Non-operating expenses:	
Interests expenses	12,973
Commission fee	1,997
Loss on disposal of equipment and fixtures	7,518
Other	1,299
Total	23,788
Recurring profit	538,725
Extraordinary gain:	
Reversal of allowance for doubtful accounts	351
Total	351
Extraordinary loss:	
Loss on revaluation of investment securities	6,497
Total	6,497
Income before income taxes	532,578
Income taxes and enterprise taxes	(106,015)
Adjustment for income taxes	367,366
Total	261,351
Minority interests	746
Net income	270,481

(3) Consolidated Statement of Cash Flows

	Thousands of yen
	Nine months ended December 31, 2008
Cash flows from operating activities:	
Income before income tax and minority interests	2,089,236
Depreciation	686,848
Amortization of goodwill	213,411
Increase in employees' retirement benefits	61,368
Increase (decrease) in accrued employees' bonuses	(670,124)
Increase (decrease) in directors' bonuses	(4,982)
Increase (decrease) in allowance for doubtful accounts	(8,638)
Increase in allowance for point program	14,126
Interest and dividend income	(26,128)
Interest expenses	31,802
Disposal of equipment and fixtures	27,293
Decrease (increase) in investment securities	6,497
Decrease (increase) in notes and accounts receivable – trade	1,515,805
Decrease (increase) in inventories	(1,022,747)
Decrease in accounts payable — trade	(331,128)
Decrease in accrued consumption taxes	(60,824)
Other	62,771
Sub total	2,584,590
Proceeds from interests and dividend income	26,180
Payment of interests interest expenses paid	(29,063)
Payment of income taxes income taxes paid	(1,388,573)
Net cash provided by operating activities	1,193,134
Cash flows from investing activities:	
Payments for time deposits	(113,335)
Proceeds from time deposits	110,600
Payments for purchases of property and equipment	(339,687)
Payments for purchases of investment securities	(1,359)
Payments for loans	(1,200)
Proceeds from the loans collected	1,984
Payments for acquisition of intangible assets	(375,090)
Proceeds from redemption of security deposits	1,396
Payments for security deposits	(480)
Other	(19,729)
Net cash used in investing activities	(736,902)

	Thousands of yen
	Nine months ended December 31, 2008
Cash flows from financing activities:	
Proceeds from short-term bank loans	5,910,000
Repayments of short-term bank loans	(5,336,270)
Proceeds from long-term bank loans	1,200,000
Repayments of long-term bank loans	(425,300)
Payments for redemption of corporate bonds	(1,000,000)
Proceeds from minority shareholder payments	5,010
Dividends paid	(411,461)
Repayments of lease obligation	(7,804)
Net cash used in financing activities	(65,825)
Effect of exchange rate changes on cash and cash equivalents	5,699
Net decrease in cash and cash equivalents	396,105
Cash and cash equivalents at beginning of year	3,394,165
Cash and cash equivalents at end of year	3,790,271

From the subject fiscal year the Company has applied Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12) and Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14). Quarterly financial statements have been prepared in accordance with regulations regarding quarterly consolidated financial statements.

(4) Notes regarding premise of a going concern

No applicable items.

(5) Segment Information

1. Business segment

Three months ended December 31, 2008

	Thousands of yen					
	Marketing Research and Consulting	System Solutions	Drug Development Solutions	Total	Eliminations or Corporation	Consolidation
Net sales and operating income:						
(1) Net sales to third parties	5,385,988	1,182,286	1,308,016	7,876,291	—	7,876,291
(2) Intra-group net sales and transfers	—	—	—	—	(—)	—
Operating expenses	4,853,161	1,278,154	1,221,104	7,352,419	(—)	7,352,419
Operating income (loss)	532,827	(95,868)	86,911	523,871	—	523,871

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

2. Major operations by segment

(1) Marketing Research and Consulting...Panel survey, custom research

(2) System Solutions.....System development, operation and maintenance management

(3) Drug Development Solutions.....CRO, SMO

3. From the subject fiscal year the former Medical Solutions segment has been renamed Drug Development Solutions to more accurately reflect the business content of the segment.

Nine months ended December 31, 2008

	Thousands of yen					
	Marketing Research and Consulting	System Solutions	Drug Development Solutions	Total	Eliminations or Corporation	Consolidation
Net sales and operating income:						
(1) Net sales to third parties	16,456,516	3,865,957	3,861,728	24,184,202	—	24,184,202
(2) Intra-group net sales and transfers	—	—	—	—	(—)	—
Operating expenses	14,394,464	4,052,386	3,635,881	22,082,733	(—)	22,082,733
Operating income (loss)	2,062,051	(186,429)	225,846	2,101,468	—	2,101,468

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

2. Major operations by segment

(1) Marketing Research and Consulting...Panel survey, custom research

(2) System Solutions.....System development, operation and maintenance management

(3) Drug Development Solutions.....CRO, SMO

3. From the subject fiscal year the former Medical Solutions segment has been renamed Drug Development Solutions to more accurately reflect the business content of the segment.

4. Changes in Items Related to Accounting Standards

Application of accounting standards for valuation of inventories

From the first quarter of the subject fiscal year INTAGE has applied "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9) released on July 5, 2006. The evaluation standard has been changed from the cost method to the cost method (devaluation of the book value according to decreased profitability).

As a result of this change, compared to the previous method the impact on gross profit and operating profit through the end of the subject period decreased ¥103 million in the Marketing Research and Consulting segment, ¥3 million in the System Solutions segment, and ¥9 million in the Drug Development Solutions segment.

2. Geographical segment information

For the three months ended December 31, 2008, geographical segment information is not disclosed because businesses within Japan occupied more than 90% of total sales (operating revenue) of all segments, and of total assets of all segments.

For the nine months ended December 31, 2008, geographical segment information is not disclosed because businesses within Japan occupied more than 90% of total sales (operating revenue) of all segments, and of total assets of all segments.

3. Overseas sales (Operating revenue)

For the three months ended December 31, 2008, overseas sales (operating revenue) is not disclosed because it was under 10% of consolidated sales (operating revenue).

For the nine months ended December 31, 2008, overseas sales (operating revenue) is not disclosed because it was under 10% of consolidated sales (operating revenue).

(6) Note regarding Significant Change in Shareholders' Equity

No applicable items.

Reference Materials

Results for the second quarter of fiscal 2007 (from April 1, 2007 to September 30, 2007)

1. Consolidated Statement of Income

	Thousands of yen
	Nine months ended December 31, 2007
Net sales	23,158,403
Cost of sales	15,806,225
Gross profit	7,352,177
Selling, general and administrative expenses	5,142,129
Operating income	2,210,048
Non-operating revenues:	
Interests	2,012
Dividends	8,130
Commission fee	7,048
Other	35,504
Total	52,695
Non-operating expenses:	
Interests expenses	31,435
Loss on disposal of equipment and fixtures	3,301
Other	13,366
Total	48,103
Recurring profit	2,214,640
Extraordinary gain:	
Dividends of liquidated marketable securities	1,352
Gain on sales of property and equipment	5,893
Gain on the sale of investment securities	15,540
Total	22,786
Extraordinary loss:	
Removal expenses	14,454
Loss on sales of property and equipment	3,091
Total	17,546
Income before income taxes	2,219,879
Income taxes and enterprise taxes	614,324
Adjustment for income taxes	393,534
Total	1,007,859
Minority interests	35,603
Net income	1,176,417

2. Consolidated Statement of Cash Flows

	Thousands of yen	
	Nine months ended December 31, 2007	
Cash flows from operating activities:		
Income before income tax and minority interests		2,219,879
Depreciation		538,202
Amortization of goodwill		207,648
Decrease in employees' retirement benefits		(163,684)
Decrease in directors' and statutory auditors' retirement benefits		(6,300)
Increase in accrued employees' bonuses		(571,567)
Decrease in directors' bonuses		(6,400)
Decrease in allowance for doubtful accounts		(1,352)
Interest and dividend income		(10,143)
Interest expenses		31,435
Removal expenses		4,074
Disposal of equipment and fixtures		3,301
Sales of shares of affiliates		3,091
Gain on sales of property and equipment		(5,893)
Gain on redemption of marketable securities		(7,048)
Decrease in notes and accounts receivable – trade		1,141,943
Decrease (increase) in inventories		(1,180,974)
Decrease in accounts payable — trade		(239,588)
Decrease in accrued consumption taxes		(79,928)
Other		(81,387)
Sub total		1,795,309
Proceeds from interests and dividend income		9,869
Payment of interests Interest expenses paid		(30,333)
Payment of income taxes Income taxes paid		(1,316,645)
Refund of income taxes		6,204
Net cash provided by operating activities		464,404
Cash flows from investing activities:		
Payments for time deposits		(116,912)
Proceeds from time deposits		92,400
Payments for purchases of property and equipment		(133,514)
Payments for purchases of investment securities		(87,788)
Payments for loans		(1,500)
Proceeds from the loans collected		1,735
Payments for acquisition of intangible assets		(384,933)
Proceeds from sales of property and equipment		68,971
Payments for acquisition of business		(14,500)
Proceeds from sale of marketable securities		65,540
Proceeds from redemption of marketable securities		37,048
Payments for security deposits		(4,340)
Proceeds from refund of security deposits		1,757
Other		(13,122)
Net cash used in investing activities		(489,159)

	Thousands of yen
	Nine months ended December 31, 2007
Cash flows from financing activities:	
Proceeds from short-term bank loans	5,680,000
Repayments of short-term bank loans	(4,767,496)
Repayments of long-term bank loans	(449,760)
Dividends paid	(311,414)
Net cash provided by financing activities	151,329
Effect of exchange rate changes on cash and cash equivalents	1,417
Net decrease in cash and cash equivalents	127,992
Cash and cash equivalents at beginning of year	2,721,032
Cash and cash equivalents at end of term	2,849,024

3. Segment Information Business segment

Nine months ended December 31, 2007

	Thousands of yen					
	Marketing Research and Consulting	System Solutions	Medical Solutions	Total	Eliminations or Corporation	Consolidation
Net sales and operating income						
(1) Net sales to third parties	15,389,073	4,351,450	3,417,878	23,158,403	—	23,158,403
(2) Intra-group net sales and transfers	—	—	—	—	(—)	—
Operating expenses	13,415,246	4,469,216	3,063,891	20,948,354	(—)	20,948,354
Operating income	1,973,827	(117,766)	353,987	2,210,048	—	2,210,048

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

2. Major operations by segment

(1) Marketing Research and Consulting...Panel survey, custom research

(2) System Solutions.....System development, operation and maintenance management

(3) Medical Solutions.....CRO, SMO.

Geographical segment information

For the nine months ended December 31, 2007, geographical segment information is not disclosed because businesses within Japan occupied more than 90% of total sales (operating revenue) of all segments, and of total assets of all segments

Overseas sales (Operating revenue)

For the nine months ended December 31, 2007, overseas sales (operating revenue) is not disclosed because it was under 10% of consolidated sales (operating revenue).