



January 31, 2011

Summary of Consolidated Earnings Report for the Third Quarter of the Fiscal Year Ending March 31, 2011

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Stock Listings: JASDAQ
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Use of U.S. accounting standards: None

1. Consolidated Results for the Third Quarter FY2011 (April 1, 2010 –December 31, 2010)

(1) Business Results (Millions of yen, rounded down; %)

	Net Sales		Operating Income		Ordinary Income		Net Income	
		%		%		%		%
FY2011 3Q	9,298	4.7	293	40.7	284	34.2	148	35.5
FY2010 3Q	8,880	-9.2	208	-22.3	212	-20.8	109	30.1

	Net Income per share (yen)	Net Income per share (Diluted) (yen)
FY2011 3Q	1,181.88	1,181.61
FY2010 3Q	872.31	871.93

(2) Changes in the Company's Financial Condition (Millions of yen, rounded down; except as indicated)

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' equity per share
FY2011 3Q	3,412	2,043	59.9%	(Yen) 15,133.34
FY2010	3,060	1,922	59.0%	14,322.75

Reference: Equity capital FY2011 3Q 1,906 million FY2010 1,804 million

2. Dividends

(Record Date)	Dividend per share				
	1Q	2Q	3Q	4Q	Full year
FY2010	yen —	yen 0.00	yen —	yen 360.00	yen 360.00
FY2011	—				
FY2011 (forecasts)		0.00	—	380.00	380.00

3. Forecasts for Fiscal Year 2011 (April 1, 2010 - March 31, 2011)

(Values in parentheses are rates of growth or decline compared to the previous year)

	Net Sale	Operating Income	Ordinary Income	Net Income per Share	Net Income per Share (yen)
Full term	12,490 % 5.7	350 % 18.8	340 % 14.0	190 % 19.5	(Yen) 1,508.25

Note: Change in consolidated financial results forecast for the fiscal year ending March 31, 2011 during the three months ended June 30, 2010: None

4. Others

(1) Changes in important subsidiaries during the fiscal year (Changes to designated companies that fall within the amended scope of consolidation): None

(2) Adoption of simplified accounting method or accounting methods specific to quarterly consolidated financial statements: None

(3) Changes in accounting principles, procedures, presentation methods, relating to the preparation of quarterly consolidated financial statements

- ① Changes accompanying changes in accounting standards: Yes
- ② Changes other than those stated above: None

(4) Number of Share outstanding (Common stock)

- ① Number of Shares outstanding at the end of fiscal year (Included treasury stock)
- ② Number of shares outstanding at the end of the fiscal year
- ③ Average number of shares during the period (For the current consolidated first quarter)

FY23 3Q	148,515 shares	FY22	148,515 shares
FY23 3Q	22,541 shares	FY22	22,541 shares
FY23 3Q	125,974 shares	FY22 3Q	125,974 shares

Notes on the proper use of the forecasts, and other special instructions

Forecasts contained in this report are based on information available at the time of this announcement, and assume that unknown factors may affect future performance. Actual results may differ significantly due to a variety of factors.

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1. Qualitative Information and Consolidated Business Results

(1) Analysis of Operating Results

During the current consolidated cumulative third quarter under review, the Japanese economy was supported by improvement in corporate earnings attributable to the capture of strong demand in China and other emerging economies, year-end demand, as well as personal consumption encouraged by political support measures, and saw signs of recovery among some domestic companies. However, the future continues to be uncertain as the environment surrounding companies remain harsh, with the prolonged appreciation of the yen and weak employment environment, coupled with the reduction of political support measures.

While the mobile telecommunications industry, the principal market in which the Backs Group operates, registered a growth in domestic unit shipments in this third quarter, the competition for new customers has further intensified with a replacement demand for smart phones and other multifunctional mobile phone terminals and a release of new products by mobile phone carriers.

With regard to the digital consumer electronics industry, the number of DSL contracts among internet connection contracts is continuing to decrease at 8.99 million (4.0% decreased from the previous period) *1 as of the end of September 2010, while the number of FTTH contracts remained on the increasing trend at 19.12 million.*1

In the credit card industry, the number of cards issued as of the end of March 2009, rose 3.0% year-to-year to 317.83 million; by type of issuer, 127.18million cards were issued by banks, 91.66million cards were issued by retailers, 60.59million cards were issued by shinpan credit companies and 12.07 million cards were issued by gasoline retailers.*2 Growth has slowed down in the credit. While the market size is continuing to expand, owing to the expansion of the use of credit cards to include the settlement of daily, medical and other expenses, since the enforcing of regulations within the framework of the full scale enforcement of the Money Lending Business Law Amendment Act, the trend to reduce sales promotion activities remains strong among some credit card companies.

In the temporary staffing industry in which the Company operates, the market environment remains difficult with the prolonged stagnation of the employment environment and the moves to tighten regulations through the revision of the Worker Dispatch Act, which leads client companies to take a wait-and-see attitude.

Amid this situation, the Backs Group has worked to develop a structure for providing not only staffing services, but an entire range of services from the planning to the management and implementation of sales promotion, followed by verification of the results thereof, as a part of the endeavor to “expand service domains” and “enhance the added value of existing services”. At the same time, the Group has been striving to provide high-quality services through the introduction of sales training programs utilizing our sales promotion know-how acquired over the years, in addition to the provision of highly specialized education and training specific to each product feature, while developing that allows us to respond flexibly to environment changes including revision of relevant laws and regulations, as well as diversifying customer needs.

In terms of sales, there was an increase in orders received in for the mobile communication business due to the higher demand for explanation-type services generated by the release of smart phones and other new high functionality and/or multifunctional mobile terminals. Further, by leveraging the know-how accumulated over the years to develop and/or recommend operating structures compliant with the revised Worker Dispatch Act, the Company was able to acquire new area-based secretariat batch consignment projects and achieve the stable operation of existing secretariat projects. As a result, the current consolidated third quarter net sales increased by 4.7% year on year.

As regards profit, efforts were made to reduce risks relating to operating costs for the area-based secretariat batch consignment project by enhancing education and training on project operation, along with routine visits to stores. However, gross profit margin decreased 0.9 points year on year, owing in part to the inclusion of such low-profit projects as tool production in the contract for operating a major event, which was awarded.

The gross profit margin for the current consolidated third quarter increased by 0.9 points year on year.

Selling, general and administrative expenses for the current consolidated third quarter decreased 1.8 points year on year, despite a slight increase in staff recruitment costs caused by the awarding of a major consignment project, owing to cost reduction and the promotion of company-wide streamlining of business operations.

A non-operating expense of 12 million yen as expenses related to the incorporation of a new company in Beijing, China, an extraordinary gain of 20 million yen as gain on sale of investment securities, and an extraordinary loss of 20 million yen as loss on adjustment for changes in accounting standard for asset retirement obligations were recorded respectively.

As a result of these efforts, consolidated net sales for the third quarter of the fiscal year 2011 were ¥9,298 million (increase 4.7% from the previous fiscal year). Operating Income ¥293 million (increase 40.7%), Ordinary income was ¥284 million (increase 34.2%), and net income was ¥148 million (increase 35.5%).

Notes:

*1 Source: Calculations based on Ministry of Internal Affairs and Communications' report "Disclosure of Quarterly Data on Numbers of Contracts and Shares Pertaining to Telecommunication Services (Second Quarter, FY2010 (September 30))"

*2 Source: Calculated based on the Japan Consumer Credit Industry Association, "Numbers of Credit cards Issued by Sector (Actual results)"

< Results by Major Segment >

(1) By business segment

(a) Outsourcing

In the outsourcing business, orders received increased due to a higher demand for resources to provide explanation on terminals generated by the release of high functionality terminals, coupled with the commencement of operations for wide-area batch consignment contracts, in spite of a seeming decrease in business volume after the large-scale campaigns of the previous period. Moreover, scale expansion attributable to the awarding of a contract for operating a major entertainment event led to an increase in net sales. As a result, the current consolidated third quarter net sales totaled ¥4,031 million (23.4% increase year on year), and operating profits ¥171 million (56.7% increase year on year).

(b) Temporary staffing

Demand for the temporary staffing business increased for the sales support of newly released smart phones and tablet-type terminals and with an expansion of service areas for digital channel services. However, a decrease in the demand for temporary staffing due to the reduction of sales channels by some customers for the purpose of improving sales volume and efficiency, as well as the reduction by credit card companies of activities for attracting new card holders attributable to the deterioration of business sentiment and the enforcement of the Amended Money Lending Business Act, resulted in current consolidated third quarter net sales of ¥5,267 million (6.2% decrease year on year) and operating profit of ¥122 million (23.2% increase year on year).

Note:

The Company adopted the “Accounting Standard for Disclosures about Segments of an Enterprise and Related information” (ASBJ Statement No.17, issued on March 27, 2009) and the “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information” (Guidance No.20, issued on March 21, 2008) from the current consolidated accounting first quarter. Year-on-year percent changes are based on a comparison of figures recalculated in accordance with the new Standard.

(2) By region

(a) Kanto region*1

In the Kanto region, net sales decreased in the mobile segment due to cutbacks in sales promotion expenses, including the reduction of areas covered by wide-area batch consignment contracts. On the other hand, there was an increase in orders received for promotion of credit card subscription in shopping malls and the awarding of a contract for operating a major entertainment event. As a result, the current consolidated third quarter net sales totaled ¥5,611 million (2.9% increase year on year).

(b) National*2

On a nation-wide basis, despite the impact of the downscaling of activities for promoting credit card subscription attributable to the enforcement of the Amended Money Lending Business Act and a decline in net sales in the mobile telecommunications segment due to the cutting back of sales promotion expenses, the significant contribution made by wide-area batch consignment contracts commenced in the quarter under review resulted in the current consolidated third quarter net sales of ¥3,686 million (7.6% increase year on year).

(3) By customer industry

(a) Mobile telecommunications*3

In the mobile telecommunications segment, although net sales declined due to the impact of some customers reducing sales channels, there was an increase in the demand for resources to provide explanations in selling high functionality terminals owing to the acquisition of secretariat projects that the Company had been working on since the previous fiscal period, in addition to the release by telecommunication carriers of smart phones and tablet-type terminals that allow users to enjoy a wide variety of contents. As a result, the current consolidated third quarter net sales totaled ¥4,927 million (4.7% increase year on year).

(b) Digital consumer electronics*4

In the digital consumer electronics segment, net sales declined due to the impact of mainly of the reduction in areas covered by wide-area batch consignment contracts, in spite of the business being on a recovery trend attributable in part to the continued strong performance of subscription services to paid television channels, as well as increases in geographical areas covered by secretariat projects and orders received for campaigns to promote TV subscription. As a result, the current consolidated third quarter net sales totaled ¥2,401 million (6.0% decrease year on year).

(c) Financial services*5

In the financial services segment, net sales has been trending downward as credit companies reduced activities for attracting new card holders, in spite of the steady inflow of new orders for campaigns of credit cards co-branded with shopping malls, etc. As a result, the current consolidated third quarter net sales totaled ¥320 million (19.8% decrease year on year).

(d) New Sectors*6

In the new business segment, as a result of significant growth attributable to the awarding of a contract for operating a major entertainment event and an increase in campaign orders for consumer products and the like, the current consolidated third quarter net sales totaled ¥1,649 million (35.1% increase year on year).

Notes:

- *1: Includes Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Niigata and Yamanashi.
- *2: Indicates all other regions not listed in note (1) above.
- *3: Indicates all mobile telecommunications customers, including carriers and agents.
- *4: Indicates manufacturers of personal computers and digital consumer electronics (printers, digital cameras, security software, etc.), as well as broadband service (ADSL, optical fiber) providers.
- *5: Indicates the financial industry such as banks and credit-card firms
- *6: Indicates consumer products manufacturers, apparel companies, and call centers excluding 3, 4, 5, above.

(2) Analysis of Financial Condition

① Assets, liabilities, and capital

Total assets for the current consolidated third quarter increased by ¥352 million from the end of the previous consolidated fiscal year, resulting in an asset balance of ¥3,412 million. This was primarily due to decreases by ¥23 million in deposits and guarantees attributable to the adoption of the accounting standards for asset retirement obligations and ¥17 million in goodwill attributable to amortization of goodwill, while there were increases by ¥196 million in cash and cash equivalents, ¥166 million in notes and accounts receivable, and ¥38 million in investments in securities attributable to the acquisition of the shares of ICR Co., Ltd., which became an equity method affiliated company from the current period.

Total liabilities increased by ¥231 million from the end of the previous consolidated fiscal year, resulting in a liability balance of ¥1,369 million.

This was mainly attributable to increases by ¥115 million in accrued expenses, ¥75 million in consumption taxes payable, and ¥64 million in income taxes payable.

Net assets totaled ¥2,043 million, increasing by ¥120 million from the end of the previous consolidated fiscal year.

Equity ratio dropped to 55.9%, a decrease of 3.1 points from the end of the preceding consolidated fiscal year.

② Statement of Cash Flows

The balance of cash and cash equivalents (hereinafter “cash”) at the end of the current consolidated third quarter increased by ¥196 million from the end of the previous consolidated fiscal year, resulting in a balance of ¥1,220 million (19.2% increase from the end of the previous consolidated fiscal year).

The details of cash flows as at the end of the current consolidated second quarter and the relevant causes are as follows:

(Cash flow in operating activities)

Cash gained in operating activities was ¥345 million (64.7% increase year on year). This was primarily due to the ¥282 million in net quarterly income before taxes, ¥22 million in depreciation and amortization, ¥20 million in impact due to the adoption of the accounting standard for asset retirement obligations, and ¥17 million in amortization of goodwill.

(Cash flow in investing activities)

Cash used in investing activities was ¥99 million (8.6% increase year on year). This was due mainly to the payment of ¥50 million yen for the acquisition of shares of subsidiaries according to change in the scope of consolidation, as well as of ¥41 million for investments in securities.

(Cash flow in financing activities)

Cash used in financing activities was ¥48 million (8.1% increase year on year). This was due primarily to the payment of ¥47 million as dividend payment.

(3) Quantitative Information on Consolidated Results Forecast

As announced in the “Notice of Revised Financial and Dividend Forecasts and Recording of Extraordinary Losses” dated October 12, 2010, there is no changes in the consolidated results forecast.

※The forecasts are based on information available as of the date the forecasts were announced and involve potential risks, as well as unknown factors. Hence, actual results may differ from the forecast values, depending on future changes in a variety of factors.

2. Others

(1) Changes in important subsidiaries

None

(2) Adoption of simplified accounting method or accounting methods specific to quarterly consolidated statements

None

(3) Changes in accounting principles, procedures, presentation methods, relating to the preparation of quarterly consolidated financial statements

- Changes in accounting principles

- A) Adoption of asset retirement obligations

The Group adopted the "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No.18, issued on March 31, 2008) and the "Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No21, issued on March 31, 2008) from the current consolidated accounting first quarter.

As a result, the operating income and the ordinary income each decreased by ¥3.076 million and the net income before taxes for the current quarter also decreased, by ¥23.240 million. The change in the deposits and guarantees as a result of adopting the accounting principles was ¥23.240 million.

(4) Changes in presentation

① Current Consolidated cumulative Third Quarter (From April 1, 2010 to December 31, 2010)

(Consolidated Quarterly Income Statements)

Amortization of goodwill was included in other cash flows from operating activities in the previous consolidated accounting third quarter; however, since its importance increased during the current consolidated accounting third quarter, this is now listed separately from the current consolidated accounting third quarter. The amortization of goodwill for the previous consolidated accounting third quarter was ¥1,728,000.

(Consolidated Quarterly Statement Cash Flows)

Change in unearned revenue was included in other cash flows from operating activities in the previous consolidated accounting third quarter; however, since its importance increased during the current consolidated accounting third quarter, this is now listed separately from the current consolidated accounting third quarter. The change in unearned revenue for the previous consolidated accounting third quarter was ¥161,000.

② Current Consolidated Accounting Third Quarter (From July 1, 2010 to December 31, 2010)

(Consolidated Quarterly Income Statements)

Since the Group adopted the rules stipulated in "Cabinet Office Ordinance of Partial Revision to the Regulations for Terminology, Forms and Preparation of Financial Statements" (Cabinet Ordinance No. 5, March 24, 2009) in line with the "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, December 26, 2008), the Group reported income before minority interests for the current consolidated accounting second quarter.

3. Consolidated Balance sheet and Income statement

(1) Consolidated for the fiscal year Balance Sheets

(Unit : Thousands of yen)

Item	FY2011 3Q (October, 2010 -Decmber 31, 2010))	FY2010 (March 31, 2010)
	Amount	Amount
Assets		
I Current Assets		
1. Cash and cash equivalents	1,220,004	1,023,386
2. Notes and accounts receivable	1,600,940	1,434,892
3. Income taxes receivable	-	11,934
4. Deferred tax assets	74,015	72,197
5. Others	54,403	50,495
Allowance for doubtful accounts	-2,786	-4,646
Total currents assets	2,946,576	2,588,260
II Fixed Assets		
1. Property and equipment		
(1) Buildings and structures (net)	24,791	28,644
(2) Tools, furnitures and fixtures (net)	18,434	22,532
(3) Lease assets (net)	1,778	6,755
Total fixed assets	45,004	57,932
2. Intangible fixed assets		
(1) Goodwill	89,472	106,680
(2) Software	15,766	25,842
(3) Software-related temporary account	29,920	-
(4) Others	879	1,745
Total intangible fixed assets	136,038	134,267
3. Investments and other assets		
(1) Investments in securities	77,310	38,452
(2) Deposits and guarantees	165,829	186,835
(3) Deferred tax assets	35,999	49,931
(4) Others	13,415	10,998
Allowance for doubtful accounts	-7,281	-5,965
Total investments and other assets	285,274	280,251
Total fixed assets	466,317	472,451
Total Assets	3,412,894	3,060,712

(Note) Figures have been rounded down to the nearest thousandth of yen.

(Unit : Thousands of yen)

Item	FY2011 3Q (October, 2010 -Decmber 31, 2010))	FY2010 (March 31, 2010)
	Amount	Amount
LIABIRITIES		
I Current Liabilities		
1. Notes and accounts payable	44,822	77,262
2. Trade liabilities	93,317	152,675
3. Income taxes payable	70,744	5,965
4. Consumption tax payable	126,612	51,324
5. Accrued expenses	782,332	667,064
6. Allowance for bonus payable	38,849	66,068
7. Others	211,265	112,667
Total current liabilities	1,367,945	1,133,030
II Fixed Liabilities		
1. Lease obligation	1,150	4,870
Total fixed liabilities	1,150	4,870
Total Liabilities	1,369,095	1,137,900
SHAREHOLDERS' EQUITY		
III Shareholder's equity		
1. Capitalization	406,970	406,970
2. Capital surplus	432,958	432,958
3. Retained earnings	1,447,327	1,343,792
4. Treasury stock	-382,410	-382,410
Total Shareholders' Equity	1,904,846	1,801,310
IV Valuation and translation adjustments		
1. Net unrealized gain/loss on other securities	2,040	2,983
2. Foreign currency translation adjustment	-479	—
Total valuation And translation adjustments	1,561	2,983
V Stock acquisition rights	39,257	28,228
VI Minority interest	98,133	90,290
Total net assets	2,043,798	1,922,812
Total Liabilities And Net Assets	3,412,894	3,060,712

(Note) Figures have been rounded down to the nearest thousandth of yen.

(2) Consolidated Income Statements
 (April 1, 2009 – December 31, 2010)

(Unit : Thousands of yen)

Item	FY2010 3Q (April 1, 2009 -December 31, 2009)	FY2011 3Q (April 1, 2010 - December 31, 2010)
	Amount	Amount
I Net sales	8,880,058	9,298,434
II Cost of sales	6,900,995	7,313,867
Gross profit on sales	1,979,062	1,984,566
III selling, general and administrative expenses	1,770,236	1,690,686
Operating Income	208,826	293,880
IV Non-operating revenues		
1. Interest received	456	549
2. Commissions receivable	137	129
3. Equity in affiliates' earnings	—	1,127
4. Reversal of unpaid dividends	1,085	1,720
5. Indemnity receivable	2,364	108
6. Others	141	657
Total non-operating revenues	4,183	4,292
V Non-operating income		
1. Interest expenses	—	42
2. Commitment fee	904	904
3. Subsidiary establishment expense	—	12,226
4. Others	—	428
Total non-operating income	904	13,601
Ordinary income	212,106	284,571
VI Extraordinary gains		
1. Gain on sales of investments in securities	—	20,218
2. Reversal of reserve for bonuses	1,138	997
3. Reversal of allowance for doubtful accounts	—	543
Total extraordinary gains	1,138	21,758
VII Extraordinary Loss		
1. Loss on sale of fixed assets	—	655
2. Loss on retirement of fixed assets	117	871
3. Write-down of investment securities	6,741	—
4. Impairment loss	1,610	—
5. Expenses for restoration to original state	2,442	—
6. Penalty charges for terminating office lease contract	2,115	1,423
7. Cancellation penalties	4,909	723
8. Effect of the newly applied Accounting Standard for Asset Retirement Obligations	—	20,164
Total extraordinary loss	17,990	23,838
Net income before taxes	195,253	282,491
Corporate tax, resident tax and business tax	50,395	113,578
Income taxes adjustments	34,970	12,183
Total corporate tax	85,365	125,761
Quarterly net income before income taxes and minority interests	—	156,729
Minority interests in income	—	7,843
Net income	109,887	148,886

(October 1, 2010 – December 31, 2010)

(Unit : Thousands of yen)

Item	FY2010 3Q (October 1, 2009 - December 31, 2009)	FY2011 3Q (October 1, 2010 - December 31, 2010)
	Amount	Amount
I Net sales	2,890,114	3,174,740
II Cost of sales	2,286,213	2,483,695
Gross profit on sales	603,900	691,045
III Selling, general and administrative expenses	570,806	569,550
Operating Income	33,094	121,495
IV Non-operating revenues		
1. Interest received	170	136
2. Commissions receivable	44	41
3. Indemnity receivable	1,624	—
4. Others	37	27
Total non-operating revenues	1,877	205
V Non-operating income		
1. Commitment fee	302	302
2. Additional tax and delinquency tax	—	417
3. Investment loss on equity method	—	325
Total non-operating income	302	1,045
Ordinary income	34,669	120,655
VI Extraordinary gains		
1. Gain on sales of investments in securities	—	20,218
2. Reversal of Allowance for doubtful accounts	2,489	2,588
Total extraordinary gains	2,489	22,806
VI Extraordinary Loss		
1. Loss on sale of fixed assets	54	61
2. Write-down of investment securities	6,741	—
3. Penalty charges for terminating office lease contract	—	1,423
4. Cancellation penalties	—	723
Total extraordinary loss	6,795	2,208
Net income before taxes	30,363	141,252
Corporate tax, resident tax and business tax	-6,860	49,222
Income taxes adjustments	21,910	17,346
Total corporate tax	15,050	66,568
Quarterly net income before income taxes and minority interests	—	74,683
Minority interests in income	—	2,297
Net income	15,313	72,386

(3) Consolidated Statement of Cash Flows

(Unit: Thousands of yen)

	FY2010 3Q (April 1, 2009 –December 31, 2009)	FY2011 3Q (April 1, 2010 – December 31, 2010)
	Amount	Amount
I Cash flow operating activities		
Income before income taxes and minority interests	195,253	282,491
Depreciation and amortization	30,279	22,124
Impairment loss	1,610	—
Amortization of goodwill	—	17,208
Effect of the newly applied Accounting Standard for Asset Retirement Obligations	—	20,164
Changes in provision for doubtful accounts	-476	-543
Changes in provision for bonuses	-33,757	-27,218
Interest and dividend income	-456	-549
Interest Expenses	—	42
Loss on retirement of fixed assets	171	871
Loss on sale of fixed assets	—	655
Gain on valuation of investment securities	6,741	—
Change in accounts receivable	—	-20,218
Investment loss on equity method	—	-1,127
Change in accounts receivable	209,612	-166,047
Change in accounts payable	6,358	-32,439
Change in consumption tax payable	-46,288	75,288
Change in accrued expenses	-13,734	115,179
Change in trade liabilities	-1,898	-12,958
Increase(decrease) in unearned income	—	12,632
Others	-73,467	91,541
Subtotal	426,883	377,094
Interest and dividends received	128	267
Interest payments	—	-42
Income taxes paid	-217,529	-50,224
Income taxes refund	—	17,912
Net cash from operating activities	209,482	345,007
II Net cash from operating		
Payments for purchase of property and equipment	-2,429	-3,158
Proceeds from sales of property and equipment	—	95
Payments for purchases of intangible fixed assets	-2,823	-27,803
Purchases of investment securities	-20,000	-41,025
Proceeds from sales of investments in securities	—	22,500
Proceeds from cancel of the deposits and guarantees	-91	-3,344
Proceeds from withdrawal of time deposits	24,763	3,298
Payments for purchase of shares of subsidiaries accompanying changes in the scope of consolidation	-90,986	-50,000
Net cash from investing activities	-91,567	-99,436
III Cash flow from financing activities		
Proceeds from long-term loans payable	—	600,000
Repayment of long-term loans payable	—	-600,000
Payments for repayment of lease obligations	-1,413	-1,099
Payments for dividends	-43,679	-47,661
Cash flow from Financing Activities	-45,093	-48,760
IV Effect of exchange rate change on cash and cash equivalents	—	-192

V Change in cash and cash equivalents	72,822	196,617
VI Cash and cash equivalents at the beginning of the period	973,512	1,023,386
VII Cash and Cash equivalents, end of Q4	1,046,334	1,220,004

(4) Notes on the premises of a going concern
None

(5) Segment Information
[Industry segments]

Previous consolidated Accounting Third Quarter (October 1, 2009 – December 31, 2009)

(Unit: Thousands yen of yen)

	Outsourcing business	Temporary Staffing	Total	Eliminations and corporate	Consolidated
Net Sales					
(1) Sales to external clients	1,052,392	1,837,721	2,890,114	—	2,890,114
(2) Internal sales or transfers between segments	862	—	862	(862)	—
Total	1,053,255	1,837,721	2,890,976	(862)	2,890,114
Operating income	36,300	59,808	96,109	(63,014)	33,094

Previous consolidated cumulative Third Quarter (April 1, 2009 – December 31, 2009)

(Unit: Thousands yen of yen)

	Outsourcing business	Temporary Staffing	Total	Eliminations and corporate	Consolidated
Net Sales					
(1) Sales to external clients	3,264,912	5,615,145	8,880,058	—	8,880,058
(2) Internal sales or transfers between segments	2,766	—	2,766	(2,766)	—
Total	3,267,679	5,615,145	8,882,824	(2,766)	8,880,058
Operating income	155,127	249,492	404,620	(195,793)	208,826

[Geographical Segments]

This section has been abridged, as the Company had no overseas consolidated subsidiaries or important overseas offices during the previous consolidated accounting second quarter (from April 1, 2009 to December 31, 2009).

[Overseas Sales]

This section has been abridged, as the Company had no overseas sales during the previous consolidated accounting second quarter (from September 1, 2009 to December 31, 2009).

[Segment Information]

1. Summary of reported segments

Financial Statements are available for each reported segment of the Group, and these are reviewed by the board of directors' meeting on a regular basis to determine management resource allocation and performance evaluation. The main business of the Group is outsourcing and temporary staffing in retail support and sales promotion for BtoC (Business-to-Consumer) companies including digital consumer electronics manufacturers, mobile phone companies, consumer products companies, and financial service companies. Based on the corporate structure, therefore, the reported segments of the Group are the "outsourcing business" and the "temporary staffing business".

The outsourcing business is to provide retail support in the distribution channel for the digital consumer products

manufacturers mainly in the digital consumer electronics industry. The retail support business includes sales promotion work for the multi-functional and complex products that require detailed explanation at the point of sale to effectively draw consumer attention to products, market research on distribution channels, POS data analysis service with clients attributes for retailers and manufacturers, and consulting services to utilize information.

Temporary staffing business is to provide specially skilled temporary staff members to consumer products manufacturers such as those in digital consumer electronics sector and to other customers in the apparel industry. In order to respond to the needs to employ these specially skilled temporary staff members on a permanent basis, the temporary staffing business includes temporary to direct hire service.

Some aspects of the allocation method of sales expenses and operating expenses that are common across the company are currently under review following the adoption of the management approach.

2. Sales, profit or loss amount by segments

Current consolidated cumulative Third Quarter (April 1, 2010 – December 31, 2010)

(Unit: Thousands yen of yen)

	Outsourcing business	Temporary Staffing	Total	Eliminations and corporate	Consolidated
Net Sales					
(1) Sales to external clients	4,031,016	5,267,418	9,298,434	—	9,298,434
(2) Internal sales or transfers between segments	—	108,194	108,194	(108,194)	—
Total	4,031,016	5,375,612	9,406,628	(108,194)	9,298,434
Operating income	171,078	122,802	293,880	—	293,880

Current consolidated accounting Third Quarter (October 1, 2010 – December 31, 2010)

(Unit: Thousands yen of yen)

	Outsourcing business	Temporary Staffing	Total	Eliminations and corporate	Consolidated
Net Sales					
(1) Sales to external clients	1,478,071	1,696,669	3,174,740	—	3,174,740
(2) Internal sales or transfers between segments	—	16,406	16,406	(16,406)	—
Total	1,478,071	1,713,076	3,191,147	(16,406)	3,174,740
Operating income	65,707	55,787	121,495	—	121,495

3. Impairment loss on fixed assets or amortization of goodwill by segments

(Important impairment loss on fixed assets)

None

(Important changes in the amount of amortization of goodwill)

None

(Additional information)

The Company adopted the “Accounting Standard for Disclosures about Segments of an Enterprise and Related information” (ASBJ Statement No.17, issued on March 27, 2009) and the “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information” (Guidance No.20, issued on March 21, 2008) from the current consolidated accounting first quarter.

(6) Note in the event of any significant change in shareholders' equity

No significant changes were reported.

(7) Other note disclosures

(Consolidated quarterly balance sheet)

As at the end of the current consolidated accounting Third quarter (ending December 31, 2010)

*1 Accumulated depreciation on property and equipment was ¥145.029 million.

*2 Loan commitment contract

The Company has a loan commitment contract with a line bank in order to secure an expeditious and stable supply of funds.

The outstanding balance of the loan commitment contract as of the end of the current consolidated accounting second quarter was as follows.

	(Thousand yen)
Loan commitment contract total amount	400,000
Amount borrowed	—
Balance	400,000

(Consolidated quarterly profit and loss statement)

FY2011 3Q (April 1, 2010 – December 31, 2010)

*1 Main expense items and the amounts for selling, general and administrative expenses are as follows.

	(Thousand yen)
Employee s' salaries	587,879
Provision for bonuses	38,422

FY2011 3Q (October 1, 2010 –December 31, 2010)

*1 Main expense items and the amounts for selling, general and administrative expenses are as follows.

	(Thousand yen)
Employee s' salaries	196,240
Provision for bonuses	37,021

(Consolidated quarterly Cash Flows statement)

FY2011 3Q (April 1, 2010 – December 31, 2010)

*1 Cash and cash equivalents at quarter end and the amounts listed on the quarterly consolidated balance sheet

	(Thousand yen)
Cash and cash equivalents	1,220,004
Fixed deposits with a deposit term over 3 months	—
cash and cash equivalents	1,220,004

(8) Important Subsequent Events

(Retirement of treasury stocks)

The Company will retire its treasury stocks pursuant to the provisions of Article 178 of the Companies Act as indicated below, in accordance with the adoption of a resolution to this effect at the Board of Directors meeting held on January 31, 2011.

1. Reason for retiring treasury shares

The intent is to enhance shareholder return by improving capital efficiency and reducing the number of shares outstanding.

2. Class and total number of shares to be retired

(1) Class of shares to be retired Common stocks of the Company

(2) Number of shares to be retired 22,541 (15.18% of total number of outstanding shares before retirement)

3. Scheduled retirement date February 9, 2011

(Reference)

Total number of the Company's outstanding shares after retirement 125,974 shares

Total number treasury stocks after retirement - shares

4. Supplementary information

(1) Key indicators for business management

Period	FY2010 3Q (April 1, 2009 – December 30, 2009)	FY2011 3Q (April 1, 2010 – December 30, 2010)	FY2010 3Q (July 1, 2010 – December 30, 2010)	FY2011 3Q (July 1, 2010 – December 30, 2010)	FY2010 (March 31, 2010)
Net sales (thousands of yen)	8,880,058	9,298,434	2,890,114	3,174,740	11,811,575
Ordinary Income (thousands of yen)	212,106	284,571	34,669	120,655	298,242
Net Income (thousands of yen)	109,887	148,886	15,313	72,386	159,014
Shareholders' Equity (thousands of yen)	–	–	1,864,915	2,043,798	1,922,812
Total assets (thousands of yen)	–	–	3,117,472	3,412,894	3,060,712
Shareholders' equity per Share (yen)	–	–	13,925.63	15,133.34	14,322.75
Net Income per Share (yen)	872.31	1,181.88	121.56	574.61	1,262.28
Net Income per Share(diluted) yen)	871.93	1,181.61	121.52	574.48	1,261.77
Equity Ratio (%)	–	–	56.3	55.9	59.0
Net cash from operating activities (thousands of yen)	209,482	345,007	–	–	129,816
Net cash from investing activities (thousands of yen)	-91,567	-99,436	–	–	-34,061
Cash flow in financing activities (thousands of yen)	-45,093	-48,760	–	–	-45,880
Cash and cash equivalents, end of Q4 (thousands of yen)	–	–	1,046,334	1,220,004	1,023,386
The number of employee (person)	–	–	231	214	218

Note: Amounts do not include consumption tax.

(2) Production, Orders and Sales

① Actual production results

This section has been abridged, as the outsourcing business and temporary staffing business of the Group do not correspond to the description of actual production results.

② Actual orders received

This section has been abridged, as both on-going long-term orders and one-off short-term orders exist for the outsourcing business and temporary staffing business of the Group, making it difficult to accurately grasp the order situation.

③ Actual sales results

The actual sales results by segments for the previous consolidated accounting second quarter and the current consolidated accounting second quarter are as follows.

(Unit: Thousands yen of yen)

Business Segment	FY2010 3Q (April 1, 2009 – December 31, 2009)		FY2011 3Q (April 1, 2010 – December 31, 2010)	
	Amount	Share	Amount	Share
Outsourcing business	3,264,912	36.8	4,031,016	43.4
Temporary Staffing	5,615,145	63.2	5,267,418	56.6
Total	8,880,058	100.0	9,298,434	100.0

Note: Amounts do not include consumption tax.