



**Financial Summary for the Second Quarter of Fiscal Year Ending March 31, 2011**  
**(Six Months Ended September 30, 2010) [Japanese GAAP]**

November 12, 2010

Company name: **With us Corporation**

Stock code: 9696

Representative: Tomio Ikoma, President

Contact: Yoshiaki Ijiri, Managing Director

Scheduled date of filing of Quarterly Report:

Scheduled date of dividend payment:

Preparation of supplementary materials for quarterly financial results: None

Holding of quarterly financial results meeting: None

Stock listed on Osaka (JASDAQ market)

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November 12, 2010

December 3, 2010

(All amounts are rounded down to the nearest million yen)

**1. Consolidated financial results for the six months ended September 30, 2010 (Apr. 1, 2010 to Sep. 30, 2010)**

(1) Consolidated business results

(The percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2010	6,736	13.7	48	-	24	-	(399)	-
Six months ended Sep. 30, 2009	5,926	(0.7)	(411)	-	(503)	-	(567)	-

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2010	(39.77)	-
Six months ended Sep. 30, 2009	(56.41)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2010	12,344	3,687	29.6	366.68
As of Mar. 31, 2010	13,166	4,088	31.1	406.67

Reference: Shareholders' equity (million yen) Sep. 30, 2010: 3,651 Mar. 31, 2010: 4,088

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2010	-	5.50	-	8.00	13.50
Fiscal year ending Mar. 31, 2011	-	5.50	-	-	-
Fiscal year ending Mar. 31, 2011 (forecast)	-	-	-	8.00	13.50

Note: Revision of dividend forecast during the period: None

**3. Consolidated forecasts for the fiscal year ending March 31, 2011 (Apr. 1, 2010 to Mar. 31, 2011)**

(Percentages represent changes from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary profit		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	15,000	12.4	1,159	197.1	1,071	377.7	112	-	11.14

Note: Revision of consolidated forecast during the period: Yes

**4. Others** (Please refer to “Other Information” on page 5 of the attached documents for further information)

(1) Changes in consolidated subsidiaries during the period: None

Newly added: -

Excluded: -

Note: Changes in consolidated subsidiaries affecting the scope of consolidation during the period

(2) Application of simplified accounting methods and special accounting methods: None

Note: Application of simplified accounting methods and special accounting methods for preparation of quarterly consolidated financial statements

(3) Changes in accounting principles, procedures, presentation methods, etc.

1) Changes caused by revision of accounting standards: Yes

2) Other changes: None

Note: Changes in accounting principles, procedures, presentation methods, etc. for preparation of quarterly consolidated financial statements described in “Change in Basis of Presenting Quarterly Consolidated Financial Statements”

(4) Number of shares outstanding (common shares)

1) Number of shares outstanding at the end of period (including treasury stock)

Sep. 30, 2010:	10,440,000 shares	Mar. 31, 2010:	10,440,000 shares
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2) Number of treasury stock at the end of period

Sep. 30, 2010:	383,943 shares	Mar. 31, 2010:	385,083 shares
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3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2010:	10,055,487 shares	Six months ended Sep. 30, 2009:	10,054,917 shares
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\*Information regarding the implementation of quarterly review procedures

The current quarterly financial statements are exempted from quarterly review procedures based on the Financial Instruments and Exchange Law. At the time of disclosure, we have completed the review process for these consolidated statements.

\*Cautionary statement with respect to forward-looking statements

Forward-looking statements in this report are based on assumptions judged to be valid and information currently available to the Company. Actual results may differ significantly from these forecasts for a number of factors. Please refer to “Qualitative Information Regarding Consolidated Forecast” on page 4 of the attached documents regarding preconditions or other related matters for the forecast shown above.

Contents of Attachments

1. Qualitative Information on Quarterly Consolidated Financial Performance	2
(1) Qualitative Information Regarding Consolidated Business Results	2
(2) Qualitative Information Regarding Consolidated Financial Position	3
(3) Qualitative Information Regarding Consolidated Forecast	4
2. Other Information	5
(1) Overview of Changes in Consolidated Subsidiaries	5
(2) Overview of Application of Simplified Accounting Methods and Special Accounting Methods	5
(3) Overview of Changes in Accounting Principles, Procedures, Presentation Methods, etc.	5
3. Quarterly Consolidated Financial Statements	6
(1) Consolidated Balance Sheets	6
(2) Consolidated Statements of Income	8
(For the Six-month Period)	8
(For the Three-month Period)	9
(3) Consolidated Statements of Cash Flows	10
(4) Going Concern Assumption	12
(5) Significant Changes in Shareholders' Equity	12

## **1. Qualitative Information on Quarterly Consolidated Financial Performance**

### **(1) Qualitative Information Regarding Consolidated Business Results**

The outlook for the Japanese economy remained unclear in the fiscal year's first half despite a recovery in corporate earnings in some sectors. As a result, the operating environment continues to be challenging due to the lack of a full-scale rebound in consumer spending.

In response to these challenges, the With us Group took actions based on its management philosophy of "contributing to customers, employees and society." All employees, instructors and companies of the group worked as a unified team to make these "three contributions" by playing a role in social progress with a focus on education. The highest priority is the principle that "education should help make people happy."

We accomplish this by offering education that makes students more motivated (career education), which is a rare approach among private-sector education companies. We have also taken steps to enhance customer satisfaction further, by giving instructions specifically for improving students' test scores and assistance for them to achieve academic and other goals. In addition, we are making steady progress with a management and administration methodology that we call the Amoeba Management System. This system allows employees and instructors, which are our most valuable resources, to incorporate their own ideas and actions in our operations. Creating an environment in which our people can fully utilize their skills makes it possible to provide customers with proposals and services of the highest quality.

In the gakushu-juku\* business, the number of students increased 13.2% from one year earlier to an all-time high of 20,923 at the end of September 2010. The increase by the shift in students' interest to public schools, the core market for this business, was due to economic conditions and the end in this fiscal year of tuition payments at public high schools. The opening of two schools and relocation of two schools (including two located in buildings used solely for these schools) also contributed to growth in the number of students. In addition, we expand courses offered with alliance partners. One is the Wing-net Individualized Web Class that is offered with Ichishin Holdings Co., Ltd. The other is classroom and at-home Web classes offered with ZKAI Co., Ltd. Due to these activities, first half sales increased 10.2% from one year earlier to 3,837 million yen.

In the Konin\*\*, support school\*\*\* and correspondence high school (KSC) business, one goal is increasing the awareness and use of the High School Graduate Level Certification (Konin) Examination. This business is also focusing on at-home web classes to meet the growing demand for correspondence courses. Another theme is increasing lifelong learning classes for adults who want to earn certifications in home nursing care, child care and other fields. As a result, there was an increase in the number of students for the Konin at-home web classes and students in the home nursing care and child care categories. However, a decline in the number of students for the Konin correspondence course caused the total number of students in this business decreased 1.6% to 7,974 at the end of September 2010. However, sales increased 9.1% to 2,418 million yen because sales in the previous year's first half were negatively affected by a change in the standard for recognition of sales. One school was relocated and combined with another school to increase efficiency.

Other businesses include preschool education, School City, career support, health-related services, restaurant operations, tenant leasing, and the external sales of the advertising business of a consolidated subsidiary. First half sales were much higher because the number of consolidated subsidiaries increased from one at the beginning of the fiscal year to six and because of growth in the School City business, which involves primarily e-learning, and the career support business, which involves primarily speed-reading. The result was a 109.2% increase in segment sales to 480 million yen.

First half consolidated net sales increased 13.7% to 6,736 million yen, operating income was 48 million yen compared with operating loss of 411 million yen one year earlier and ordinary profit was 24 million yen compared with ordinary loss of 503 million yen one year earlier. In addition, because of an extraordinary loss of 271 million yen resulting from the adoption in this fiscal year of the accounting standard concerning asset retirement obligations, there was a net loss of 399 million yen compared with a 567 million yen loss one year earlier.

Earnings of the With us Group are subject to seasonal fluctuations. One reason is that the number of students is at the lowest point of each fiscal year in April, which is the first month of the fiscal year, and subsequently increases. In addition, sales are higher than usual when we hold seasonal seminars in the summer, winter and spring. Seasonal fluctuations are also caused by fixed expenses and expenditures like advertising and marketing expenses that produce benefits in the future. Due to these factors, first half sales and earnings are usually lower than in the second half of each fiscal year. However, performance in this fiscal year is in line with initial plans for the year.

- Note: \* an after-school private school which offers supplementary education function to public school, sometimes a cramming school, a prep school or any of the likes.
- \*\* short for “Kotogakko Sotsugyo Teido Ninte Shiken” in Japanese, meaning High School Graduate Level Certification Examination
- \*\*\* offers educational support to long-term absentee students

## **(2) Qualitative Information Regarding Consolidated Financial Position**

### Assets

Total assets decreased 6.2% from one year earlier to 12,344 million yen. Current assets decreased 26.0% from the end of the previous fiscal year to 3,210 million yen. This was mainly the result of decreases of 856 million yen in cash on hand and in banks and 376 million yen in accounts receivable-school fees.

Fixed assets increased 3.7% to 9,056 million yen mainly because of a 307 million yen increase in buildings and structures.

### Liabilities

Current liabilities decreased 12.2% to 5,578 million yen. This was attributable mainly to increases of 350 million yen in short-term borrowings and 44 million yen in reserve for bonuses and decreases of 934 million yen in advances from customers and 113 million yen in notes and accounts payable-trade.

Long-term liabilities increased 13.1% to 3,078 million yen. This was attributable mainly to the posting of 515 million yen of asset retirement obligations and decreases of 110 million yen in corporate bonds and 97 million yen in long-term debt.

### Net assets

Net assets decreased 9.8% to 3,687 million yen mainly because of a 494 million yen decrease in retained surplus.

### Cash flow position

Cash and cash equivalents (“net cash”) as of September 30, 2010 decreased 293 million yen from September 30, 2009 to 2,319 million yen, on a consolidation basis.

Cash flows during the first half of the current fiscal year under review and major components were as follows.

### Cash flow from operating activities

Net cash used in operating activities was 342 million yen in the first half of the current fiscal year under review, compared with 550 million yen used in the same period of the previous fiscal year. Major negative items were a 298 million yen loss before income taxes, a 934 million yen decrease in advances from customers and a 127 million yen decrease in trade payables. Sources of cash included depreciation and amortization of 291 million yen and a 271 million yen loss on adjustment for changes of accounting standard for asset retirement obligations, both of which are non-cash items, and a 375 million yen decrease in trade receivables.

#### Cash flow from investing activities

Net cash used in investing activities was 586 million yen in the first half of the current fiscal year under review, compared with 531 million yen used in the same period of the previous fiscal year.

There were payments for acquisition of tangible fixed assets of 490 million yen and acquisition of securities of 99 million yen.

#### Cash flow from financing activities

Net cash used in financing activities was 30 million yen in the first half of the current fiscal year under review, compared with 1,615 million yen provided in the same period of the previous fiscal year. There were proceeds of 1,700 million yen from short-term borrowings, repayment of short-term borrowing of 1,350 million yen, repayment of long-term debt of 157 million yen, payments for redemption of corporate bonds of 110 million yen and cash dividends paid of 79 million yen.

### **(3) Qualitative Information Regarding Consolidated Forecast**

The forecast for the current fiscal year, which ends on March 31, 2011, that was announced on May 14, 2010 has been revised based on performance in the first half and the outlook for market conditions. Please see the press release titled "Notice of Revisions to Forecast" that was announced on November 10, 2010.

## 2. Other Information

### (1) Overview of Changes in Consolidated Subsidiaries

Not applicable.

### (2) Overview of Application of Simplified Accounting Methods and Special Accounting Methods

Not applicable.

### (3) Overview of Changes in Accounting Principles, Procedures, Presentation Methods, etc.

#### 1. Overview of Changes in Accounting Principles and Procedures

##### 1) Application of the “Accounting Standard for Equity Method of Accounting for Investments” and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounting for Using the Equity Method”

Beginning with the first quarter of the current fiscal year, “Accounting Standard for Equity Method of Accounting for Investments” (Accounting Standards Board of Japan (ASBJ) No. 16 issued on March 10, 2008) and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounting for Using the Equity Method” (ASBJ Practical Issue Task Force (PITF) No. 24, March 10, 2008) have been applied, and has made the necessary adjustments to the consolidated financial statements.

This change has no effect on earnings.

##### 2) Application of “Accounting Standard for Asset Retirement Obligations”

Beginning with the first quarter of the current fiscal year, “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 31, 2008) have been applied.

The effect of this change was to decrease operating income, ordinary profit by 18,261 thousand yen each and to increase loss before income taxes by 289,380 thousand yen.

##### 3) Application of “Accounting Standard for Business Combinations”

Beginning with the first quarter of the current fiscal year, “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, December 26, 2008), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, December 26, 2008), “Partial Amendments to Accounting Standard for Research and Development Costs” (ASBJ Statement No. 23, December 26, 2008), “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, December 26, 2008), “Accounting Standard for Equity Method of Accounting for Investments” (ASBJ Statement No. 16, December 26, 2008), and “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, December 26, 2008) have been applied.

#### 2. Reclassifications

Following the application of “Cabinet Office Ordinance Partially Revising Regulation of Financial Statements” (Cabinet Office Ordinance No. 5, March 24, 2009) based on the “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, December 26, 2008), an item “loss before minority interests” is presented in the first half of the current fiscal year.

**3. Quarterly Consolidated Financial Statements****(1) Consolidated Balance Sheets**

(Unit: thousand yen)

	As of Sep. 30, 2010	As of Mar. 31, 2010
Assets		
Current assets		
Cash on hand and in banks	2,376,272	3,233,048
Notes and accounts receivable-trade	63,011	34,006
Accounts receivable-school fees	77,342	454,274
Securities	99,150	20,000
Teaching material	46,746	56,614
Merchandise and finished goods	55,479	17,431
Raw materials and supplies	39,731	30,774
Others	470,995	514,822
Allowance for doubtful accounts	(18,421)	(21,339)
Current assets, total	3,210,306	4,339,634
Fixed assets		
Tangible fixed assets		
Buildings and structures, net	3,032,548	2,725,223
Others, net	1,539,876	1,416,733
Tangible fixed assets, total	4,572,425	4,141,957
Intangible fixed assets		
Goodwill	67,870	62,322
Others	339,318	324,009
Intangible fixed assets, total	407,188	386,332
Investments and other assets		
Investment securities	1,330,166	1,369,769
Leasing and guarantee deposits	1,387,026	1,434,976
Others	1,574,778	1,675,642
Allowance for doubtful accounts	(214,677)	(273,381)
Investments and other assets, total	4,077,294	4,207,006
Fixed assets, total	9,056,908	8,735,296
Deferred assets	77,661	91,633
Assets, total	12,344,877	13,166,565

(Unit: thousand yen)

	As of Sep. 30, 2010	As of Mar. 31, 2010
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	154,696	268,650
Short-term borrowings	1,400,000	1,050,000
Current portion of long-term debt	233,322	287,944
Current portion of corporate bonds	220,800	220,800
Income taxes payable	163,045	184,675
Advances from customers	2,482,175	3,416,442
Reserve for bonuses	261,327	216,476
Others	663,492	710,401
Current liabilities, total	5,578,860	6,355,391
<b>Long-term liabilities</b>		
Corporate bonds	491,400	601,800
Long-term debt	904,238	1,001,686
Reserve for retirement benefits	558,018	501,592
Reserve for directors' retirement benefits	343,339	334,800
Asset retirement obligations	515,364	-
Others	266,324	282,306
Long-term liabilities, total	3,078,684	2,722,185
Liabilities, total	8,657,544	9,077,576
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	1,299,375	1,299,375
Capital surplus	1,517,213	1,517,213
Retained surplus	1,632,500	2,126,598
Treasury stock	(145,747)	(146,113)
Shareholders' equity, total	4,303,341	4,797,073
<b>Valuation and translation adjustments</b>		
Net unrealized holding gain (loss) on other securities	79,812	23,893
Reserve for revaluation of land	(731,978)	(731,978)
Valuation and translation adjustments, total	(652,166)	(708,085)
Minority interests	36,156	-
Net assets, total	3,687,332	4,088,988
Liabilities and net assets, total	12,344,877	13,166,565

**(2) Consolidated Statements of Income**  
**(For the Six-month Period)**

(Unit: thousand yen)

	Apr. 1, 2009 - Sep. 30, 2009	Apr. 1, 2010 - Sep. 30, 2010
Net sales	5,926,656	6,736,794
Cost of sales	5,138,876	5,446,668
Gross profit on sales	787,780	1,290,126
Selling, general and administrative expenses	1,199,074	1,241,516
Operating income (loss)	(411,294)	48,609
Non-operating income		
Interest income	5,185	3,475
Dividend income	7,063	6,509
Income from participated event	-	8,748
Others	31,299	12,332
Non-operating income, total	43,548	31,067
Non-operating expenses		
Interest expenses	25,060	20,016
Provision of allowance for doubtful accounts	43,167	2,183
Amortization of inauguration expenses	30,126	15,632
Loss on equity investments in unconsolidated companies	23,103	13,954
Others	14,063	3,844
Non-operating expenses, total	135,521	55,631
Ordinary profit (loss)	(503,266)	24,044
Extraordinary income		
Reversal of allowance for doubtful accounts	-	57,942
Gain on sales of fixed assets	3,653	-
Gain on negative goodwill	-	1,921
Others	298	9,695
Extraordinary income, total	3,952	69,559
Extraordinary losses		
Impairment losses	3,604	30,690
Loss on valuation of investment securities	3,330	27,798
Loss on equity investments in unconsolidated companies	148,729	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	271,118
Others	26,885	62,431
Extraordinary losses, total	182,549	392,038
Income (loss) before income taxes	(681,864)	(298,434)
Corporate, inhabitant and enterprise taxes	52,937	140,073
Deferred income taxes	(167,639)	(47,414)
Income taxes, total	(114,701)	92,659
Income (loss) before minority interests	-	(391,093)
Minority interests in income	-	8,837
Net income (loss)	(567,162)	(399,931)

**(For the Three-month Period)**

(Unit: thousand yen)

	Jul. 1, 2009 - Sep. 30, 2009	Jul. 1, 2010 - Sep. 30, 2010
Net sales	3,434,873	3,868,577
Cost of sales	2,533,241	2,758,139
Gross profit on sales	901,631	1,110,438
Selling, general and administrative expenses	585,764	607,331
Operating income	315,867	503,106
Non-operating income		
Interest income	2,404	1,849
Dividend income	3,075	789
Insurance premiums refunded cancellation	7,268	178
Gain on equity investments in unconsolidated companies	-	8,279
Income from participated event	7,860	8,748
Others	6,751	4,609
Non-operating income, total	27,360	24,455
Non-operating expenses		
Interest expenses	13,450	10,155
Provision of allowance for doubtful accounts	-	330
Amortization of inauguration expenses	14,458	7,816
Loss on equity investments in unconsolidated companies	4,750	-
Others	8,550	2,467
Non-operating expenses, total	41,209	20,769
Ordinary profit	302,018	506,792
Extraordinary income		
Reversal of allowance for doubtful accounts	-	57,154
Extraordinary income, total	-	57,154
Extraordinary losses		
Impairment losses	3,604	13,442
Loss on disposal of fixed assets	4,810	20,688
Loss on valuation of investment securities	3,330	1,230
Loss on equity investments in unconsolidated companies	8,285	-
Others	667	25,421
Extraordinary losses, total	20,698	60,782
Income before income taxes	281,320	503,165
Corporate, inhabitant and enterprise taxes	25,473	102,715
Deferred income taxes	130,041	129,601
Income taxes, total	155,515	232,317
Income before minority interests	-	270,848
Minority interests in income	-	9,926
Net income	125,805	260,921

**(3) Consolidated Statements of Cash Flows**

(Unit: thousand yen)

	Apr. 1, 2009 - Sep. 30, 2009	Apr. 1, 2010 - Sep. 30, 2010
Cash flows from operating activities		
Income (loss) before income taxes	(681,864)	(298,434)
Depreciation and amortization	256,199	291,592
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	271,118
Amortization for inauguration expenses	30,126	15,632
Impairment losses	3,604	30,690
Amortization of goodwill	12,464	14,666
Increase (decrease) in allowance for doubtful account	37,589	(73,730)
Increase (decrease) in reserve for bonuses	(5,920)	42,050
Increase (decrease) in reserve for retirement benefits	(35,870)	56,425
Increase (decrease) in reserve for directors' retirement benefits	5,389	8,538
Interest and dividend income	(12,249)	(9,985)
Interest expenses	25,060	20,016
Loss (gain) on equity investments in unconsolidated companies	171,832	13,954
Loss (gain) on valuation of investment securities	3,330	27,798
Decrease (increase) in trade receivables	407,028	375,912
Decrease (increase) in inventories	(25,185)	9,077
Increase (decrease) in trade payables	(135,388)	(127,451)
Increase (decrease) in advances from customers	(546,678)	(934,779)
Decrease (increase) in other assets	43,577	96,091
Increase (decrease) in other liabilities	(83,724)	(40,497)
Others	10,282	7,493
Sub-total	(520,396)	(203,819)
Interest and dividend income received	24,257	21,437
Interests paid	(23,559)	(20,297)
Income taxes paid	(89,849)	(154,906)
Income taxes refund	58,611	15,180
Net cash used in operating activities	(550,936)	(342,405)
Cash flows from investing activities		
Payments for acquisition of tangible fixed assets	(551,851)	(490,343)
Payments for acquisition of intangible fixed assets	(18,278)	(47,551)
Payments for acquisition of securities	-	(99,150)
Payments for acquisition of investment securities	(27,500)	(45,180)
Payments for acquisition of subsidiary's capital	-	(3,580)
Payments for loans and advances	(23,000)	(251)
Proceeds from collection of loans and advances	14,305	60,416
Others	75,099	39,308
Net cash used in investing activities	(531,224)	(586,331)

(Unit: thousand yen)

	Apr. 1, 2009 - Sep. 30, 2009	Apr. 1, 2010 - Sep. 30, 2010
Cash flows from financing activities		
Increase in short-term borrowings	1,900,000	1,700,000
Repayment of short-term borrowings	(550,000)	(1,350,000)
Repayment of long-term debt	(100,416)	(157,070)
Proceeds from issuance of corporate bonds	493,075	-
Payments for redemption of corporate bonds	(47,000)	(110,400)
Repayments of lease obligations	-	(33,043)
Cash dividends paid by parent company	(79,975)	(79,982)
Net cash provided by (used in) financing activities	1,615,683	(30,495)
Increase (decrease) in cash and cash equivalents	533,522	(959,232)
Increase in cash and cash equivalents from newly consolidated subsidiary	-	102,453
Cash and cash equivalents at beginning of year	2,079,550	3,175,999
Cash and cash equivalents at end of period	2,613,072	2,319,220

**(4) Going Concern Assumption**

Not applicable.

**(5) Significant Changes in Shareholders' Equity**

Not applicable.

*\* This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*