Consolidated Financial Results for the Fiscal Year ended March 31, 2009
(April 1, 2008 through March 31, 2009)

All financial information has been prepared in accordance with accounting principles generally accepted in Japan. This is a partial English translation of the original Japanese-language document. All information pertains to consolidated results unless otherwise noted. Information on the basis of presentation of consolidated financial statements does not appear in this translation.

May 12, 2009

Company name: IT Holdings Corporation
Stock exchange listings: The First Section of the Tokyo Stock Exchange
Stock code: 3626
URL: http://www.itholdings.co.jp
Representative: Susumu Okamoto, President
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Scheduled dates
Annual general shareholders' meeting: June 25, 2009
Commencement of dividend payments: June 26, 2009
Submission of financial statements: June 26, 2009

Figures in millions of yen are rounded down to the nearest million

1. Consolidated results for FY 2009 (Apr. 1, 2008 – May 31, 2009)

(1) Consolidated Financial Results — Percentages indicate year-over-year changes

	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY 2009	338,302	-	23,787	-	23,604	-	9,406	-
FY 2008	-	-	-	-	-	-	-	-

	Net income per share-basic	Net income per share-diluted	Return of shareholders' equity	Ratio of recurring profit to total assets	Ratio of operating income to net sales
	yen	yen	%	%	%
FY 2009	110.74	110.72	7.4	8.0	7.0
FY 2008	-	-	-	-	-

For reference:
Equity in earnings of affiliated companies: FY 2009: (72) million yen FY 2008: – million yen.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
End FY 2009	295,327	146,216	44.4	1,541.17
End FY 2008	-	-	-	-

For reference:
Shareholders' equity: FY 2009: 131,054 million yen FY 2008: – million yen.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equipments at the end of the period
	millions of yen	millions of yen	millions of yen	millions of yen
FY 2009	34,311	(20,079)	(6,877)	35,104
FY 2008	-	-	-	-

Note: IT Holdings Corporation was established on April 1, 2008, as a jointly held company through the merger of TIS Inc. and Intec Holdings, Ltd. FY 2008 results are therefore not shown.

2. Cash dividends for shareholders of common stock

Record date	Cash dividends per share					Total dividends paid (full year)	Payout ratio (consolidated)	Dividends paid to net assets (consolidated)
	End Q1	End Q2	End Q3	Year-end	Total			
	yen	yen	yen	yen	millions of yen	millions of yen	%	%
FY 2008	-	-	-	-	-	-	-	-
FY 2009	-	-	-	32.00	32.00	2,763	28.9	2.1
FY 2010 (forecast)	-	12.00	-	20.00	32.00		24.7	

Note: The FY2008 year-end dividend included a ¥5.00 commemorative dividend.

3. Forecast of consolidated results for FY 2010 (Apr. 1, 2009 – Mar. 31, 2010)

Percentages indicate year-over-year changes

	Net sales		Operating income		Recurring profit		Net income		Net income per share-basic
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
First half of FY 2010 (six months ending Sep. 30, 2009)	155,000	(5.2)	9,500	1.1	9,300	(1.9)	4,500	0.2	52.92
Full FY 2010 (year ending Mar. 31, 2010)	328,000	(3.0)	24,500	3.0	24,000	1.7	11,000	16.9	129.36

4. Other

(1) Material reclassifications of subsidiaries (scope of consolidation) during the period: No

(2) Changes in accounting principles, procedures, presentation methods, etc., used in the preparation of consolidated financial statements (information reported in "Changes in Basis of Presentation of Consolidated Financial Statements")
  1) Changes associated with changes to accounting standards: No
  2) Changes other than the above: No

(3) Issued shares of common stock
  1) Period-end issued shares (including treasury stock):
    End-FY 2009 (March 31, 2009): 86,372,339 shares   End-FY 2008 (March 31, 2008): – shares
  2) Period-end treasury stock:
    End-FY 2009 (March 31, 2009): 1,337,013 shares   End-FY 2008 (March 31, 2008): – shares

For reference:

1. Non-consolidated results for FY 2009 (Apr. 1, 2008 – May 31, 2009)

(1) Non-consolidated financial results

Percentages indicate year-over-year changes

	Net sales		Operating income		Recurring profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY 2009	4,647	-	3,167	-	3,014	-	3,263	-
FY 2008	-	-	-	-	-	-	-	-

	Net income per share — undiluted	Net income per share — diluted
	yen	yen
FY 2009	37.78	37.78
FY 2008	-	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
FY 2009	139,417	139,190	99.8	1,611.69
FY 2008	-	-	-	-

For reference:
  Shareholders' equity: FY 2009: 139,190 million yen   FY 2008: – million yen.

Note: IT Holdings Corporation was established on April 1, 2008, as a jointly held company through the merger of TIS Inc. and Intec Holdings, Ltd. FY 2008 results are therefore not shown.

<u>Cautionary Statement on Forward-Looking Statements</u>

This report contains forward-looking statements that reflect IT Holdings Corporation (ITHD)'s plans and expectations. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause ITHD's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.
Please refer to "(1) Analysis of Results of Operations" in "Results of Operations" beginning on page 3, for assumptions underlying earnings forecasts and cautionary statements on the use of earnings forecasts.

1. Results of Operations

(1) Analysis of Results of Operations

Results for fiscal 2009 (year ended March 31, 2009)

Fiscal 2009 was an extremely challenging year, with the Japanese economy falling into deep recession as the worsening financial crisis triggered by the US subprime mortgage shakeout escalated into a severe global economic slowdown, producing wild swings in stock prices and exchange rates and dealing a major blow to corporate earnings that created considerable pressure in the employment market.

It was also a difficult year for the information services industry, with the Bank of Japan's December 2008 *Short-term Economic Survey of Enterprises in Japan* pointing to a year-on-year decline in software investment and a further downturn in the year ending March 2009, thereby signaling that firms are paring back their investment in the face of deteriorating economic conditions and shrinking profits.

Despite these strong headwinds, however, our subsidiaries delivered solid performance based on various strategies for better meeting our customers' IT investment needs, with a number of large-scale projects that were brought to the merger by TIS Inc. moving out of the development stage and enabling a successful system launch from November 2008.

On a consolidated basis, we achieved net sales of ¥338,302 million, operating income of ¥23,787 million, and recurring profit of ¥23,604 million, with our net income coming in at ¥9,406 million as ¥2,228 million in valuation losses on securities investments subtracted from the bottom line.

The breakdown of net sales by segment was as follows.

1) Outsourcing and network segment

This segment uses data centers to offer outsourcing and a variety of other services relating to system operation and network construction. Consolidated sales totaled ¥125,721 million on the back of increased sales to major clients and a solid contribution from Nexway Co., Ltd., which became a group subsidiary in July 2008.

2) Software development segment

This segment offers comprehensive system integration services covering all stages from information system planning through to construction. Consolidated sales totaled ¥175,847 million on the back existing large projects and contributions from new projects.

3) Solution services segment

This segment is engaged primarily in sales of software and equipment. Consolidated sales totaled ¥29,409 million as growth was hindered by diminished replacement demand from major clients and a decline in demand for hardware attributable to the economic downturn.

4) Other businesses segment

This segment offers leasing services and other auxiliary services associated with the provision of information systems. Consolidated sales totaled ¥7,325 million.

IT Holdings Corporation was established on April 1, 2008, as a jointly held company through the merger of TIS Inc. and Intec Holdings, Ltd. We have worked to establish vital group infrastructure throughout fiscal 2009, formulating a growth-oriented medium-term management plan while implementing various strategies aimed at exploiting intra-group synergies and sharing back-office operations. Our success in sharing various information within the IT Holdings group and thereby finding new opportunities to launch business discussions is evident from the number and size of joint orders that we have already received.

On October 1, 2008, IT Holdings Corporation acquired all of TIS Inc.'s equity stakes in nine companies—UFIT Co., Ltd., AGREX INC., QUALICA Inc., AJS Inc., Systems Engineering Laboratory Co., Ltd., TIS Total Service Co., Ltd., TIS LEASING Co., Ltd., BM Consultants Inc., and TIS Solution Business Co., Ltd.—and converted these companies into direct subsidiaries with a view to bolstering group management and efficiency.

In line with our medium- to long-term business strategy, we are currently planning to make Systems Engineering Laboratory a wholly owned subsidiary and then merge this company with TIS Solution Business on July 1, 2009. With this goal in mind, we have already boosted our stake in Systems Engineering Laboratory to 94.0% of all voting rights through a tender offer conducted from February 3 through March 17, 2009, and we are currently continuing our efforts to acquire all remaining stock.

On April 1, 2009 we established IT Service Force Inc. as a subsidiary that will provide shared back-office services for each of our group companies with a view to achieving group-wide efficiency gains, cost savings, and quality improvements.

Forecasts for fiscal 2010 (year ending March 31, 2010)

The Bank of Japan's March 2009 *Short-term Economic Survey of Enterprises in Japan* points to a year-on-year decline in software investment for the year ending March 2010. With various economic indicators remaining bleak and declining corporate earnings pointing to further cuts in capital investment, we expect to face a somewhat challenging climate throughout fiscal 2010. Against this backdrop, we will continue our efforts to boost earnings performance by focusing on strategies for better meeting our customers' various IT investment needs.

Our consolidated earnings forecasts for fiscal 2010 are as follows.

Net sales	¥338,000 million (–3.0% year-on-year)
Operating income	¥24,500 million (+3.0% year-on-year)
Recurring profit	¥24,000 million (+1.7% year-on-year)
Net income	¥11,000 million (+16.9% year-on-year)

Note that performance forecasts are based on currently available information and certain reasonable assumptions, and that various factors may cause actual results to differ from these forecasts.

(2) Analysis of Financial Condition

1) Assets, liabilities, and net assets

As of March 31, 2009, assets totaled ¥295,327 million on a consolidated basis, consisting of ¥140,799 million in current assets and ¥154,527 million in fixed assets. Consolidated liabilities totaling ¥149,110 million meant that net assets totaled ¥146,216 million, of which minority interests accounted for ¥15,154 million.

2) Cash flow

Cash and cash equivalents as of March 31, 2009, were up ¥7,110 million versus April 1, 2008, totaling ¥35,104 million. Contributions to cash flow were as follows.

Cash flows from operating activities

Operating activities generated net cash of ¥34,311 million, with the biggest positive contributions coming from ¥19,284 million in income before adjustment for income taxes and minority interests, ¥10,996 million in depreciation, ¥2,228 million in gains on sales of investment securities, and ¥2,294 million attributable to a decrease in notes and accounts receivable, and the biggest negative contribution coming from ¥7,226 million in tax payments.

Cash flows from investing activities

Investing activities used net cash of ¥20,079 million, with the biggest positive contribution coming from ¥1,191 million in income stemming from sales of investment securities and the biggest negative contributions coming from ¥9,974 million in acquisitions of property and equipment, ¥3,488 million in acquisitions of intangible assets, and ¥3,147 million in expenditures attributable to acquisitions of subsidiary stock stemming from changes in the scope of consolidation.

Cash flows from financing activities

Financing activities generated net cash of ¥6,877 million, with the biggest positive contribution coming from ¥21,788 million in long-term borrowings and the biggest negative contributions coming from ¥17,017 million in repayments on long-term borrowings, ¥7,050 million in corporate bond redemptions, and ¥3,989 million attributable to a net decrease in short-term borrowings.

For reference: Cash flow indicators

	FY 2009
Equity ratio (%)	44.4
Equity ratio based on market capitalization (%)	32.6
Ratio of interest-bearing debt to cash flow (years needed to repay)	2.3
Interest-coverage ratio (times)	31.1

Equity ratio: Shareholders' equity / Total assets
Equity ratio based on market capitalization: Market capitalization / Total assets
Ratio of interest-bearing debt to cash flow: Interest-bearing debt / Cash flow
Interest-coverage ratio: Cash flow / Interest paid

Notes:

1. All indicators are calculated using consolidated financial figures.
2. Market capitalization is based on the number of shares issued and outstanding excluding treasury stock.
3. Cash flow from operating activities is used as the cash flow variable.
4. Interest-bearing debt refers to all debts on the consolidated balance sheet that incur interest payments.

(3) Basic policy on profit distribution and dividends for fiscal 2009 and fiscal 2010

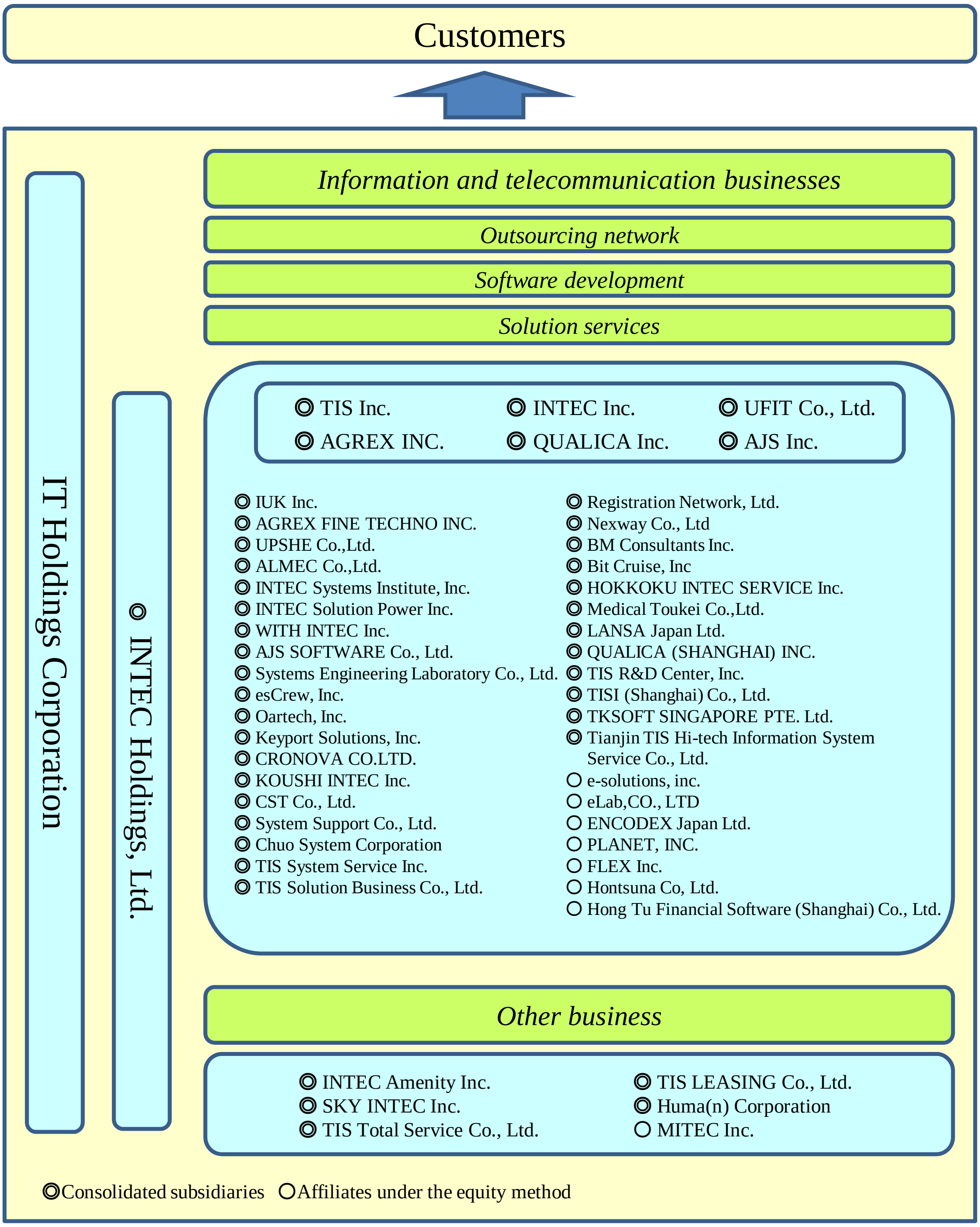
IT Holdings aims to maintain a stable dividend while striking a balance between our key objective of rewarding shareholders for their long-term investments and the need to secure sufficient internal reserves to fund continued growth and maintain a sound financial base. In view of recent earnings performance and our current financial position, we intend to pay a year-end dividend of ¥32 per share for fiscal 2009, which includes a commemorative dividend of ¥5 per share to mark the new company's first year (note that no interim dividend was paid for fiscal 2009).

For fiscal 2010 we plan to pay a total annual dividend of ¥32 per share including an interim dividend of ¥12 per share.

2. Status of the Group

The group consists of IT Holdings Corporation, the parent company, as well as 43 consolidated subsidiaries and eight affiliated companies accounted for under equity method. The group's core operating segments are outsourcing and network, software development, solution services, and businesses, including leasing and consulting, connected with core activities. The group also provides other services, such as real estate rental and management services.

As a pure holding company, IT Holdings handles business administration issues for the group and supports companies under the group umbrella in executing respective business activities, which center on information and communication services.



3. Management Policy

(1) Basic Management Policy of the Company

The Company has established, and discloses, the following management philosophy, the corporate cornerstone of the IT Holdings group.

(Management Philosophy)

The IT Holdings group seeks to be a corporate citizen, whose activities, namely, the provision of various services maximizing the power of information technology, match its status as a leading corporate group, and as a group, we will raise corporate value, supported in this effort by the high regard of all stakeholders, not only shareholders but also clients as well as employees and their families.

We will cultivate a vibrant corporate culture that encourages companies and individuals under the group umbrella to work together, embracing new challenges and striving to reach higher goals, and thereby ensure continued growth as a corporate entity.

We will always provide our clients with the very best, through excellent quality and technology built on the composite strengths of the group.

We will uphold high corporate morals and fulfill our social obligations.

(2) Key Business Indicators

Utilizing its vanguard presence in the IT services industry, the IT Holdings group aims to be an organization capable of playing an integral role in realizing the comfortable lifestyles of tomorrow.

Being recognized as a leading corporate group is dependent upon several factors, the most essential of which are corporate scale, customer satisfaction, the high regard of stakeholders and society as a whole, and access to the best technologies available.

We have set consolidated net sales, operating income and return-on-equity (ROE) as the key indicators of the group's business success. Our targets for fiscal 2012 are, on a consolidated basis, net sales of ¥400 billion, operating income of ¥35 billion, and an ROE exceeding 10%.

(3) Medium- to Long-term Management Strategies

Management has defined the corporate image—the vision—that the group should strive to achieve. Everyone under the group umbrella shares this vision. It guides each person in the execution of daily activities, which in turn underpins attainment of the ideals to which the group aspires and further enhances corporate value.

(Group Vision)

1. Play an integral role in realizing the comfortable lifestyles of tomorrow through IT
   As the leading IT services group, we will design the template and develop the businesses that support several facets of tomorrow's society—where IT is the driving force of brisk activity in all industries as well as the creation of pleasant living environments where people feel safe and secure.

2. Act with initiative and a sense of enterprising spirit
   We will be a group with a corporate culture that makes work enjoyable for employees. This atmosphere will encourage people to quickly pinpoint currents of change rippling across various realms, including society and technology, and resourcefully tackle emerging issues from a fresh perspective.

3. Secure the highest level of technological expertise
   We will be a group that is constantly evolving, with an emphasis on new-technology R&D, production techniques and quality control, to achieve the highest level of quality and sharpen cost competitiveness.

4. Contribute to social and industry advances
   As part of the IT services industry, we will be a group that plays a pioneering role in the overall development of our industry, and as a member of society, we will be a group that faithfully carries out our social responsibility and contributes to the communities in which we share a presence. This two-fold commitment will earn us a solid reputation from all directions.

(4) Issues Requiring a Response

A key strength of the group is its extensive client base, which includes members of the finance, manufacturing and distribution and service industries as well as the public sector. Like so many companies, many of our clients have been impacted by major economic changes, which in turn pose challenges for us. Right now, the situation prevents us from making predictions about our own operating environment.

Faced with tough business conditions but eager to realize our corporate vision, we embarked on our first medium-term management plan—IT Evolution 2011—in April 2009. This three-year blueprint of strategies for reaching targets describes the corporate image that will define the group by March 2012 and outlines seven medium-term management policies that will cement the group's position at the forefront of the IT services industry.

(Desired Group Image)

A constantly evolving IT business group that promotes the unique qualities of each company under the group umbrella while demonstrating the composite strength that the group structure provides to maintain a sharply competitive edge in terms of quality, reliability, technologies and pricing.

(Medium-term Management Policies)

1. Foster individuality of group companies while demonstrating the comprehensive strengths afforded by a group structure, and expand the scope of business activities
   Together, the companies under the group umbrella will enhance corporate characteristics and capabilities, generating synergies that exceed the simple sum of the contributing elements.

2. Pursue business activities underpinned by client trust.
   We will seek to become a partner in value creation, one that contributes directly to the success of our clients' business pursuits and plays an integral role in expanding the scope of their business activities.

3. Actively restructure production platform and create new businesses
   We will revamp production and system operation platforms. We will also link R&D activities with business activities to develop new businesses and carve out new markets.

4. Promote management efficiency as a group
   We will press ahead with broad optimization of service-related processes throughout the group, promote shared services for back-office operations, centralized administrative functions, such as purchasing, higher operating efficiency through joint use of group assets, and integration of information systems, and curb costs.

5. Reinforce financial standing of the group
   We will strengthen our fund-procurement capability and financing competitiveness with a solid assessment from the market and achieve a financial footing that can stand firm against mega-investment and concentrated investment efforts.

6. Promote human resources policy designed to foster corporate growth and motivate employees
   We will promote measures designed to foster corporate growth and motivate employees while ensuring consistency among group companies in the content of respective personnel systems.

7. Foster a corporate culture that permeates the whole group.
   We will always consider things from a client's perspective, and when a request or an issue requires the response of more than one group company, we will work together to address the challenge with a "One for all. All for one." spirit.

(5) Other Important Management Issues

None

4. Financial Results for the fiscal year ended March 31, 2009

(1) Consolidated Balance Sheet

Items	As of Mar. 31, 2009
	millions of yen
Assets	
Current assets	
Cash and deposits	37,524
Notes and accounts receivable	62,862
Lease receivables and lease investment assets	7,274
Marketable securities	1,501
Merchandise and finished goods	2,799
Work in process	11,579
Raw materials and supplies	234
Deferred tax assets	11,075
Others	6,203
Allowance for doubtful accounts	(255)
Total current assets	140,799
Fixed assets	
Property and equipment	
Buildings and structures, net	53,278
Machinery and equipment, net	5,799
Land	21,925
Leased assets, net	1,235
Others, net	6,809
Total property and equipment	89,048
Intangible assets	
Goodwill	4,839
Other intangible assets	10,162
Total intangible assets	15,001
Investments and other assets	
Investment securities	26,904
Deferred tax assets	6,762
Other assets	19,489
Allowance for doubtful accounts	(2,678)
Total investments and other assets	50,477
Total fixed assets	154,527
Total assets	295,327

Items	As of Mar. 31, 2009
	millions of yen
Liabilities	
Current liabilities	
Notes and accounts payable	18,626
Short-term borrowings	22,919
Corporate bonds (redeemed within one year)	5,100
Income taxes payable	3,390
Accrued bonuses to directors and employees	9,830
Other allowances	71
Others	22,112
Total current liabilities	82,051
Non-current liabilities	
Corporate bonds	11,500
Long-tern debt	41,013
Lease obligations	2,549
Deferred tax liabilities	1,675
Accrued retirement benefits to employees	8,113
Accrued retirement benefits to directors	248
Others	1,958
Total non-current liabilities	67,058
Total liabilities	149,110
Net assets	
Shareholders' equity	
Common stock	10,000
Additional paid-in capital	86,321
Retained earnings	40,186
Less treasury stock, at cost	(2,354)
Total shareholders' equity	134,153
Valuation and translation adjustments	
Net unrealized gains on other securities	(1,118)
Revaluation of land	(1,841)
Foreign currency translation adjustments	(139)
Total valuation and translation adjustments	(3,098)
Stock acquisition rights	8
Minority interests	15,154
Total net assets	146,216
Total liabilities and net assets	295,327

(2) Consolidated Statement of Income

Items	FY2009 millions of yen
Net sales	338,302
Cost of sales	272,944
Gross profit	65,357
Selling, general and administrative expenses	41,569
Operating income	23,787
Non-operating income	
Interest income	66
Dividends income	541
Amortization of negative goodwill	958
Rental income from real estate	297
Others	326
Total non-operating income	2,189
Non-operating expenses	
Interest expenses	1,130
Equity in losses of non-consolidated subsidiaries and affiliates	72
Others	1,169
Total non-operating expenses	2,372
Recurring profit	23,604
Extraordinary income	
Gain on liquidation of subsidiaries	20
Reversal of allowance for doubtful accounts	54
Others	88
Total extraordinary income	162
Extraordinary loss	
Loss on sale of fixed assets	421
Loss on disposal of fixed assets	433
Impairment loss	896
Valuation loss on investments in securities	2,228
Others	502
Total extraordinary loss	4,483
Income before income taxes and minority interests	19,284
Income taxes: current	4,911
Income taxes: deferred	3,380
Total income taxes	8,291
Minority interests in earnings of consolidated subsidiaries	1,586
Net income	9,406

(3) Consolidated Statements of Changes in Net Assets

Items	FY2009 millions of yen
Shareholders' equity	
Common stock	
Balance as of Mar. 31, 2008	-
Changes during the fiscal year	
Increase due to equity transfer	10,000
Net changes during the fiscal year	10,000
Balance as of Mar. 31, 2009	10,000
Additional paid-in capital	
Balance as of Mar. 31, 2008	-
Changes during the fiscal year	
Increase due to equity transfer	86,331
Disposal of treasury stock	(10)
Net changes during the fiscal year	86,321
Balance as of Mar. 31, 2009	86,321
Retained earnings	
Balance as of Mar. 31, 2008	-
Changes during the fiscal year	
Increase due to equity transfer	33,082
Dividends from surplus	(1,219)
Net income	9,406
Effect of change in scope of application of the equity method	(1)
Reclassification due to revaluation of land	(1,080)
Net changes during the fiscal year	40,186
Balance as of Mar. 31, 2009	40,186
Treasury stock	
Balance as of Mar. 31, 2008	-
Changes during the fiscal year	
Increase due to equity transfer	(2,827)
Acquisition of treasury stock	(20)
Disposal of treasury stock	492
Net changes during the fiscal year	(2,354)
Balance as of Mar. 31, 2009	(2,354)
Total shareholders' equity	
Balance as of Mar. 31, 2008	
Changes during the fiscal year	
Increase due to equity transfer	126,586
Dividends from surplus	(1,219)
Net income	9,406
Acquisition of treasury stock	(20)
Disposal of treasury stock	482
Effect of change in scope of application of the equity method	(1)
Reclassification due to revaluation of land	(1,080)
Net changes during the fiscal year	134,153
Balance as of Mar. 31, 2009	134,153

Items	FY2009 millions of yen
Valuation and translation adjustments	
Net unrealized gains on other securities	
Balance as of Mar. 31, 2008	-
Changes during the fiscal year	
Items other than changes in shareholders’ equity, net	(1,118)
Net changes during the fiscal year	(1,118)
Balance as of Mar. 31, 2009	(1,118)
Revaluation of land	
Balance as of Mar. 31, 2008	-
Changes during the fiscal year	
Items other than changes in shareholders’ equity, net	(1,841)
Net changes during the fiscal year	(1,841)
Balance as of Mar. 31, 2009	(1,841)
Foreign currency translation adjustments	
Balance as of Mar. 31, 2008	-
Changes during the fiscal year	
Items other than changes in shareholders’ equity, net	(139)
Net changes during the fiscal year	(139)
Balance as of Mar. 31, 2009	(139)
Total valuation and translation adjustments	
Balance as of Mar. 31, 2008	-
Changes during the fiscal year	
Items other than changes in shareholders’ equity, net	(3,098)
Net changes during the fiscal year	(3,098)
Balance as of Mar. 31, 2009	(3,098)
Stock acquisition rights	
Balance as of Mar. 31, 2008	-
Changes during the fiscal year	
Items other than changes in shareholders’ equity, net	8
Net changes during the fiscal year	8
Balance as of Mar. 31, 2009	8
Minority interests	
Balance as of Mar. 31, 2008	-
Changes during the fiscal year	
Items other than changes in shareholders’ equity, net	15,154
Net changes during the fiscal year	15,154
Balance as of Mar. 31, 2009	15,154
Total net assets	
Balance as of Mar. 31, 2008	-
Changes during the fiscal year	
Increase due to equity transfer	126,586
Dividends from surplus	(1,219)
Net income	9,406
Acquisition of treasury stock	(20)
Disposal of treasury stock	482
Effect of change in scope of application of the equity method	(1)
Reclassification due to revaluation of land	(1,080)
Items other than changes in shareholders’ equity, net	12,063
Net changes during the fiscal year	146,216
Balance as of Mar. 31, 2009	146,216

(4) Consolidated Statement of Cash Flows

Items	FY2009 millions of yen
Cash flows from operating activities	
Income before income taxes and minority interests	19,284
Depreciation	10,996
Impairment loss	896
Loss on disposal of fixed assets	433
(Gain) loss on sale of investment securities	2,228
Amortization of goodwill	1,149
Increase (decrease) in accrued bonuses to directors and employees	2,642
Increase(decrease) in allowance for doubtful accounts	448
Increase (decrease) in accrued retirement benefits to employees	636
Interest and dividend income	(607)
Interest expenses	1,130
(Increase) decrease in notes and accounts receivable	2,294
(Increase) decrease in inventories	1,221
Increase (decrease) in notes and accounts payable	(3,070)
Others, net	2,369
Subtotal	42,054
Interest and dividend income received	615
Interest expenses paid	(1,131)
Income taxes paid	(7,226)
Net cash provided by (used in) operating activities	34,311
Cash flows from investing activities	
Payments for deposit of time deposits	(2,432)
Acquisitions of property and equipment	(9,974)
Acquisitions of intangible assets	(3,488)
Acquisitions of investment securities	(1,193)
Proceeds from sale of investment securities	1,191
Acquisitions of newly consolidated subsidiaries	(3,147)
Other, net	(1,034)
Net cash provided by (used in) investing activities	(20,079)
Cash flows from financing activities	
Increase (decrease) in short-term bank loan, net	(3,989)
Proceeds from long-term bank loan	21,788
Repayments of long-term bank loan	(17,017)
Redemption of bonds	(7,050)
Acquisition of treasury stock, net	(20)
Disposal of treasury stock, net	482
Dividends paid	(1,220)
Dividends paid to minority shareholders	(335)
Other, net	484
Net cash provided by (used in) financing activities	(6,877)
Effect of exchange rate changes on cash and cash equivalents	(243)
Net increase (decrease) in cash and cash equivalents	7,110
Cash and cash equivalents at beginning of year	27,994
Cash and cash equivalents at end of year	35,104