



IT Holdings

Information Meeting Materials for the First Three Quarters of the Fiscal Year ending March 31, 2011

February 3, 2011

IT Holdings Corporation

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Fiscal 2011 Three-Quarter Highlights

Fiscal 2011 Full-Year Performance Forecast

Fiscal 2011 Three-Quarter Highlights

Fiscal 2011 Full-Year Performance Forecast

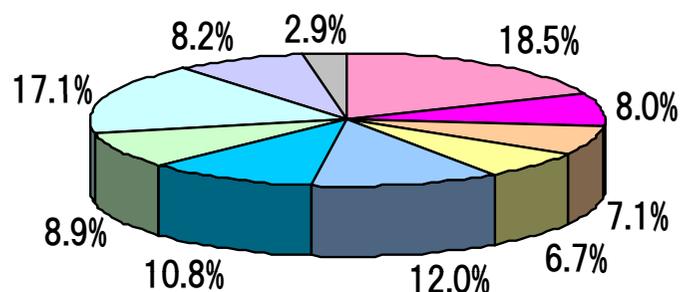
Fiscal 2011 Three-Quarter Performance Summary: ITHD (Consolidated)



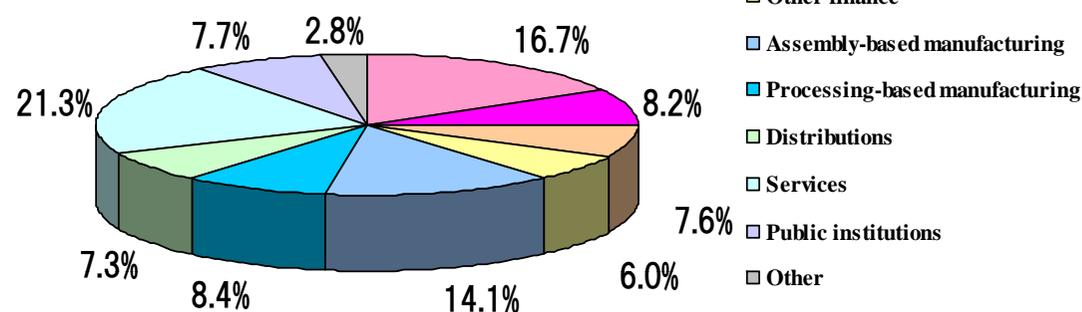
ITHD, Consolidated (Millions of yen)	Fiscal 2010		Fiscal 2011		YOY Change							
	Third Quarter		First Three Quarters		Third Quarter		First Three Quarters		Third Quarter		First Three Quarters	
Net sales	61,973		208,927		69,981		223,990		12.9%	8,008	7.2%	15,063
Outsourcing and network	47.5%	29,447	43.6%	91,070	42.7%	29,875	41.2%	92,197	1.5%	428	1.2%	1,127
Software development	42.0%	26,025	46.1%	96,333	46.7%	32,678	48.8%	109,229	25.6%	6,653	13.4%	12,896
Solution services	7.1%	4,389	7.7%	16,187	8.0%	5,576	7.5%	16,868	27.0%	1,187	4.2%	681
Other business	3.4%	2,111	2.6%	5,335	2.6%	1,851	2.5%	5,694	(12.3)%	(260)	6.7%	359
Operating income (loss)	0.2%	114	2.8%	5,919	(0.9)%	(623)	1.8%	4,044	-	(737)	(31.7)%	(1,875)
Recurring profit (loss)	0.0%	26	2.8%	5,818	(1.2)%	(847)	1.7%	3,915	-	(873)	(32.7)%	(1,903)
Net income (loss)	(1.4)%	(870)	1.1%	2,337	(1.2)%	(831)	0.1%	173	-	39	(92.6)%	(2,164)

Net Sales by Client Sector (contribution to total)

Fiscal 2010 First Three Quarters



Fiscal 2011 First Three Quarters



Reference: Fiscal 2011 Three-Quarter Performance Summary; ITHD (Consolidated, excluding SORUN)

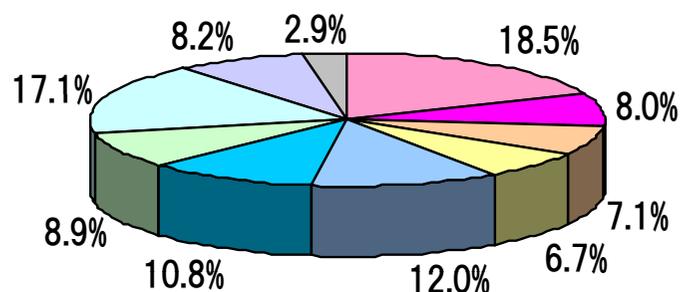


ITHD, Consolidated (Millions of yen)	Fiscal 2010				Fiscal 2011				YOY Change			
	Third Quarter		First Three Quarters		Third Quarter		First Three Quarters		Third Quarter		First Three Quarters	
Net sales	61,973		208,927		59,786		192,660		(3.5)%	(2,187)	(7.8)%	(16,267)
Outsourcing and network	47.5%	29,447	43.6%	91,070	45.7%	27,310	44.2%	85,171	(7.3)%	(2,137)	(6.5)%	(5,899)
Software development	42.0%	26,025	46.1%	96,333	42.6%	25,459	45.0%	86,725	(2.2)%	(566)	(10.0)%	(9,608)
Solution services	7.1%	4,389	7.7%	16,187	8.8%	5,233	7.9%	15,292	19.2%	844	(5.5)%	(895)
Other business	3.4%	2,111	2.6%	5,335	3.0%	1,783	2.8%	5,471	(15.5)%	(328)	2.5%	136
Operating income (loss)	0.2%	114	2.8%	5,919	(0.5)%	(325)	2.5%	4,780	-	(439)	(19.2)%	(1,139)
Recurring profit (loss)	0.0%	26	2.8%	5,818	(0.9)%	(558)	2.4%	4,631	-	(584)	(20.4)%	(1,187)
Net income (loss)	(1.4)%	(870)	1.1%	2,337	(0.9)%	(525)	0.6%	1,072	-	345	(54.1)%	(1,265)

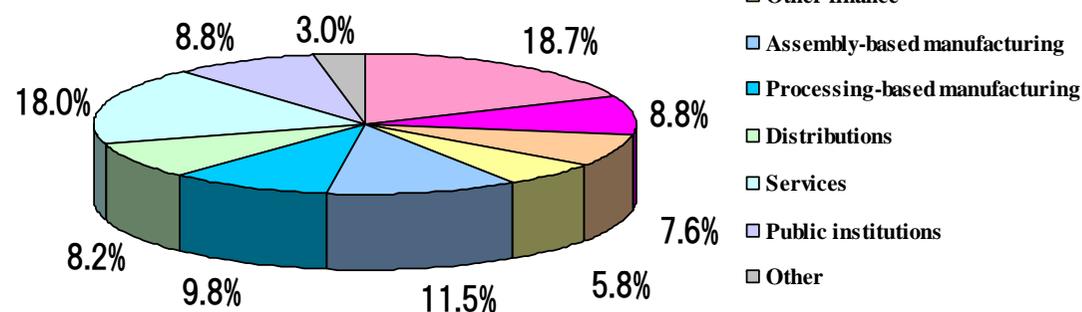
* The figures above were determined by subtracting “SORUN’s consolidated results” and “amortization of goodwill in SORUN” from ITHD consolidated results.

Net Sales by Client Sector (contribution to total)

Fiscal 2010 First Three Quarters



Fiscal 2011 First Three Quarters



Fiscal 2011 Three-Quarter Performance Summary: TIS (Consolidated), INTEC (Consolidated)



TIS, Consolidated (Millions of yen)	Fiscal 2010				Fiscal 2011				YOY Change			
	Third Quarter		First Three Quarters		Third Quarter		First Three Quarters		Third Quarter		First Three Quarters	
Net sales	16,943	61,415	15,971	55,360	(5.7)%	(972)	(9.9)%	(6,055)				
Outsourcing and network	47.8% 8,100	40.8% 25,050	45.8% 7,316	41.0% 22,694	(9.7)%	(784)	(9.4)%	(2,356)				
Software development	42.7% 7,238	48.7% 29,930	44.5% 7,110	48.6% 26,895	(1.8)%	(128)	(10.1)%	(3,035)				
Solution services	9.5% 1,604	10.5% 6,434	9.3% 1,487	10.1% 5,581	(7.3)%	(117)	(13.3)%	(853)				
Other business	- -	- -	0.4% 57	0.3% 188	-	57	-	188				
Operating income (loss)	(6.0)% (1,014)	1.6% 1,010	(5.5)% (879)	0.9% 505	-	135	(50.0)%	(505)				
Recurring profit (loss)	(4.9)% (828)	2.3% 1,434	(5.7)% (903)	1.3% 707	-	(75)	(50.7)%	(727)				
Net income (loss)	(4.2)% (716)	1.1% 652	(2.5)% (404)	(0.3)% (191)	-	312	-	(843)				

INTEC, Consolidated (Millions of yen)	Fiscal 2010				Fiscal 2011				YOY Change			
	Third Quarter		First Three Quarters		Third Quarter		First Three Quarters		Third Quarter		First Three Quarters	
Net sales	24,017	75,772	23,430	72,303	(2.4)%	(587)	(4.6)%	(3,469)				
Outsourcing and network	39.7% 9,533	38.6% 29,238	39.1% 9,155	38.8% 28,083	(4.0)%	(378)	(4.0)%	(1,155)				
Software development	47.0% 11,293	49.2% 37,249	48.4% 11,336	49.4% 35,704	0.4%	43	(4.1)%	(1,545)				
Solution services	7.3% 1,750	7.5% 5,699	7.4% 1,745	6.8% 4,887	(0.3)%	(5)	(14.2)%	(812)				
Other business	6.0% 1,443	4.7% 3,586	5.1% 1,194	5.0% 3,628	(17.3)%	(249)	1.2%	42				
Operating income	5.3% 1,278	4.7% 3,564	1.8% 413	3.2% 2,328	(67.7)%	(865)	(34.7)%	(1,236)				
Recurring profit	4.8% 1,157	3.9% 2,976	0.5% 126	2.6% 1,884	(89.1)%	(1,031)	(36.7)%	(1,092)				
Net income (loss)	1.7% 399	3.1% 2,349	(0.2)% (38)	1.5% 1,079	-	(437)	(54.1)%	(1,270)				

* "INTEC (consolidated)" covers INTEC's non-consolidated results and those of the company's existing subsidiaries. Chuo System Corporation and IUK Inc., which were put under the direct control of ITHD in April 2010, are not included in the scope of INTEC consolidation.

Fiscal 2011 Three-Quarter Performance Summary: SORUN (Consolidated), UFIT (Consolidated), Agrex (Consolidated)



SORUN, Consolidated (Millions of yen)	Fiscal 2010		Fiscal 2011		YOY Change							
	Third Quarter		First Three Quarters		Third Quarter		First Three Quarters		Third Quarter		First Three Quarters	
Net sales	10,034		32,950		10,195		31,330		1.6%	161	(4.9)%	(1,620)
Outsourcing and network	23.5%	2,359	21.6%	7,116	25.2%	2,565	22.4%	7,026	8.7%	206	(1.3)%	(90)
Software development	70.5%	7,074	72.3%	23,822	70.8%	7,219	71.8%	22,504	2.0%	145	(5.5)%	(1,318)
Solution services	4.9%	494	5.1%	1,671	3.4%	343	5.0%	1,576	(30.6)%	(151)	(5.7)%	(95)
Other business	1.1%	107	1.0%	341	0.7%	68	0.7%	223	(36.4)%	(39)	(34.6)%	(118)
Operating income (loss)	(5.2)%	(520)	0.3%	86	(0.5)%	(55)	(0.0)%	(7)	-	465	-	(93)
Recurring profit (loss)	(6.6)%	(660)	(0.2)%	(65)	(0.5)%	(46)	0.0%	13	-	614	-	78
Net income (loss)	(5.0)%	(502)	(0.7)%	(229)	(0.6)%	(63)	(0.5)%	(170)	-	439	-	59

* SORUN's results for the first three quarters of fiscal 2010 were excluded from ITHD's results, because SORUN was not yet a subsidiary of ITHD in that period.

UFIT, Consolidated (Millions of yen)	Fiscal 2010		Fiscal 2011		YOY Change							
	Third Quarter		First Three Quarters		Third Quarter		First Three Quarters		Third Quarter		First Three Quarters	
Net sales	7,672		29,625		8,057		26,461		5.0%	385	(10.7)%	(3,164)
Operating income (loss)	(2.4)%	(187)	3.9%	1,156	(1.7)%	(134)	3.0%	801	-	53	(30.7)%	(355)
Recurring profit (loss)	(2.1)%	(160)	4.1%	1,220	(1.3)%	(107)	3.3%	864	-	53	(29.2)%	(356)
Net income (loss)	(1.7)%	(129)	2.1%	614	(1.3)%	(105)	1.1%	290	-	24	(52.8)%	(324)

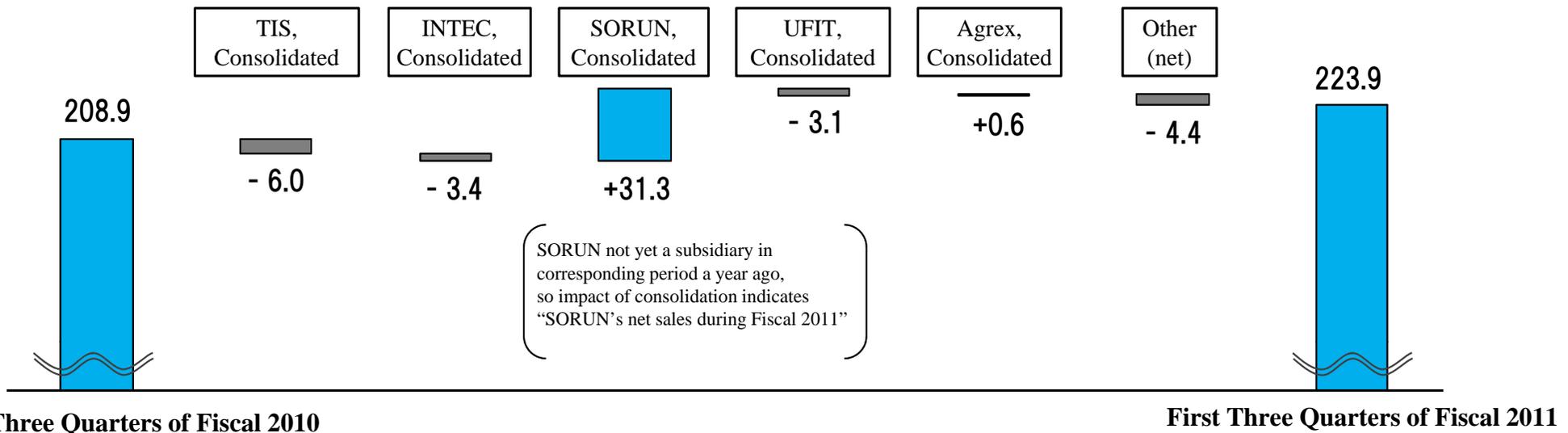
Agrex, Consolidated (Millions of yen)	Fiscal 2010		Fiscal 2011		YOY Change							
	Third Quarter		First Three Quarters		Third Quarter		First Three Quarters		Third Quarter		First Three Quarters	
Net sales	6,512		19,462		6,607		20,101		1.5%	95	3.3%	639
Operating income	0.7%	47	1.5%	283	0.8%	54	1.7%	344	14.9%	7	21.6%	61
Recurring profit	0.8%	53	1.4%	280	0.9%	59	1.8%	363	11.3%	6	29.6%	83
Net income (loss)	(1.8)%	(120)	(0.4)%	(87)	(1.5)%	(101)	(0.9)%	(188)	-	19	-	(101)

Net Sales and Operating Income Analysis for First Three Quarters of Fiscal 2011

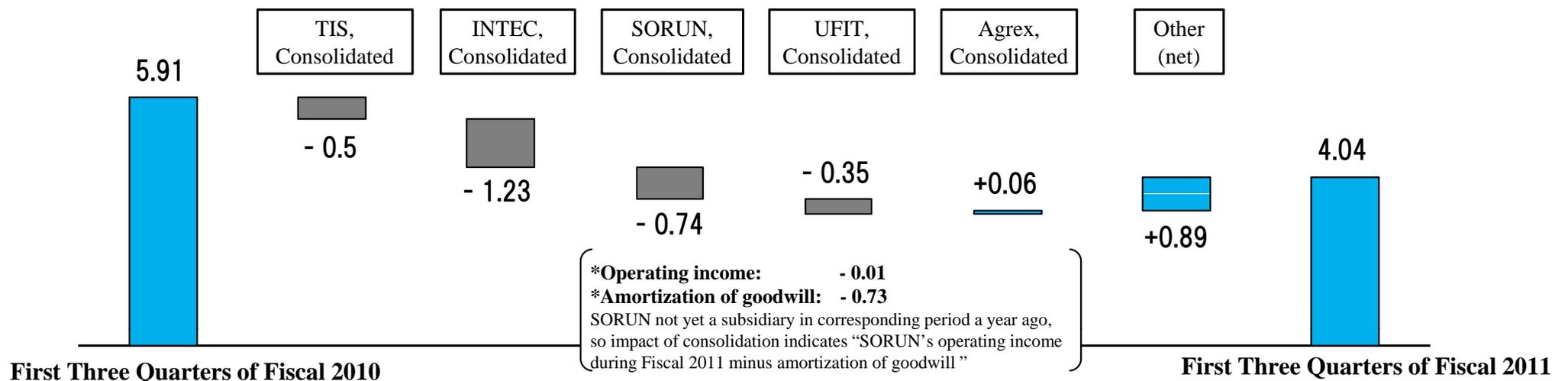
(YOY Comparison)



< Net Sales > (Billions of yen)



< Operating Income > (Billions of yen)

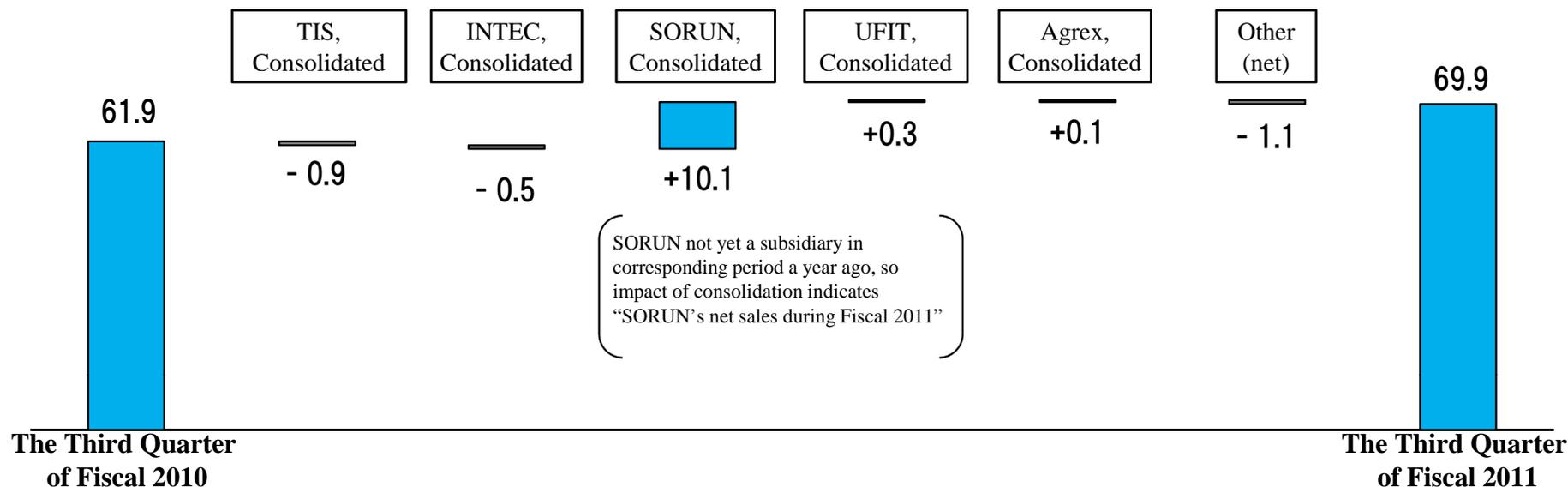


Net Sales and Operating Income Analysis for The Third Quarter of Fiscal 2011

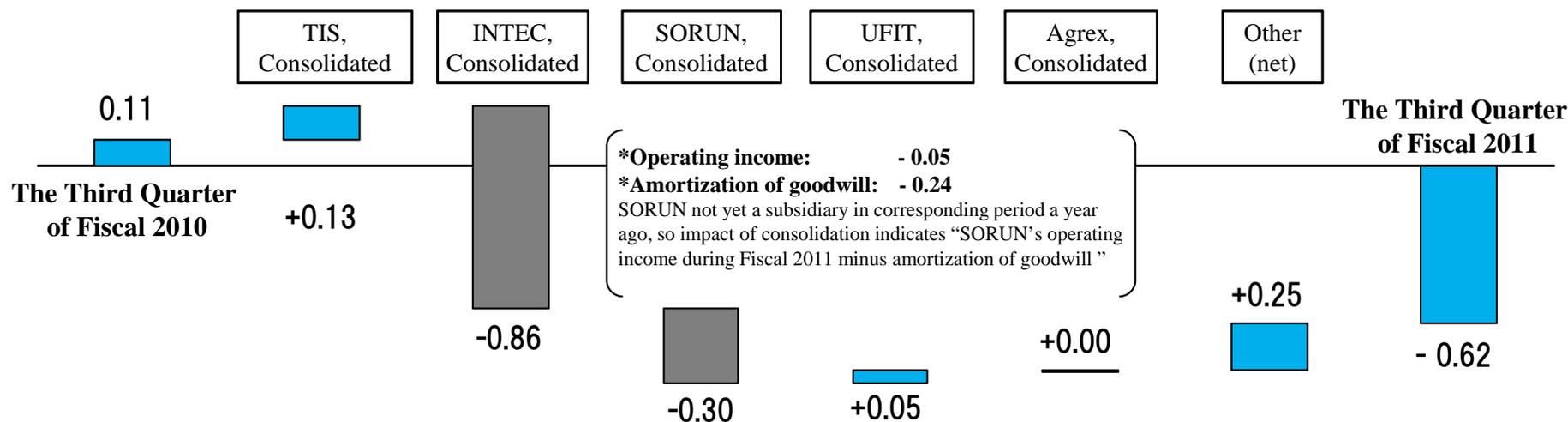
(YOY Comparison)



< Net Sales > (Billions of yen)



< Operating Income > (Billions of yen)

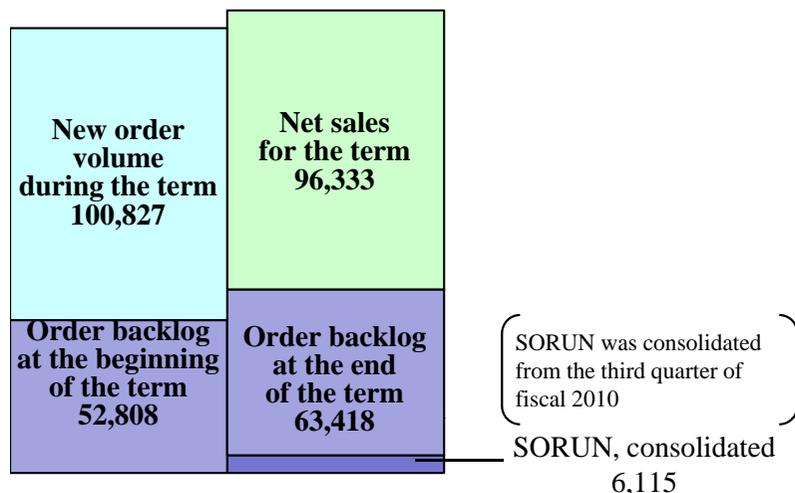


Fiscal 2011 Three-Quarter Order Status: Software Development



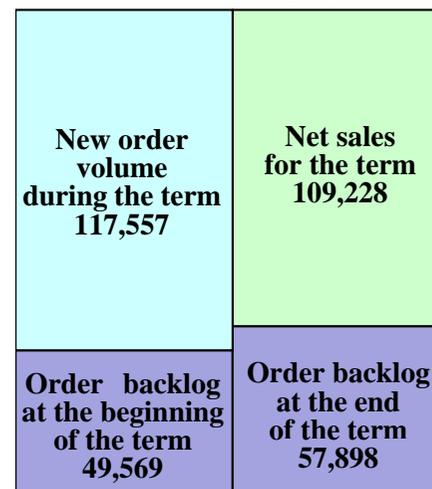
First Three Quarters of Fiscal 2010

(Millions of yen)



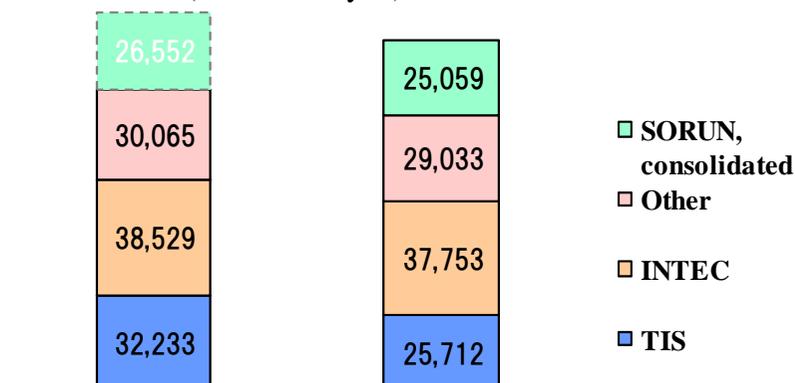
First Three Quarters of Fiscal 2011

(Millions of yen)



New order volume during the term

(Millions of yen)



First Three Quarters of Fiscal 2010

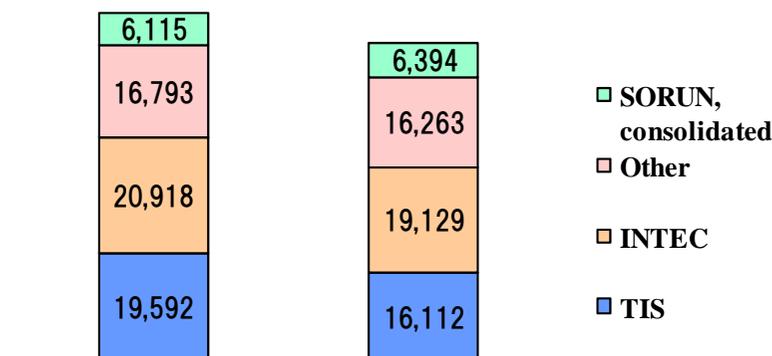
ITHD, consolidated
100,827

First Three Quarters of Fiscal 2011

ITHD, consolidated
117,557

Order backlog at the end of the term

(Millions of yen)



First Three Quarters of Fiscal 2010

ITHD, consolidated
63,418

First Three Quarters of Fiscal 2011

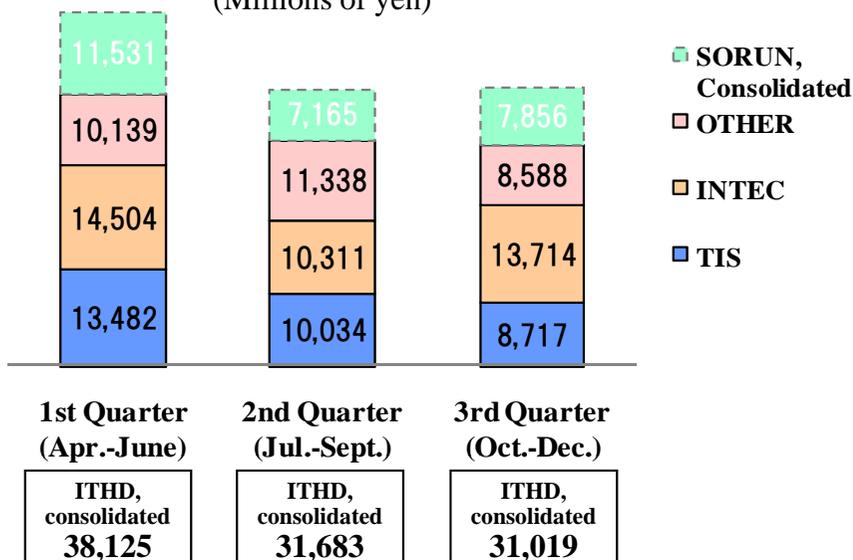
ITHD, consolidated
57,898

Reference: Fiscal 2011 Quarterly Order Status: Software Development



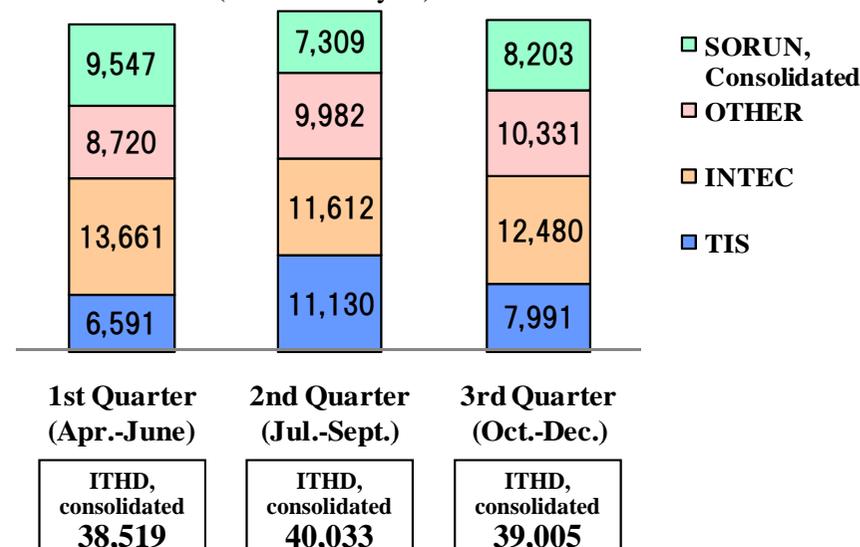
New order volume during Fiscal 2010

(Millions of yen)



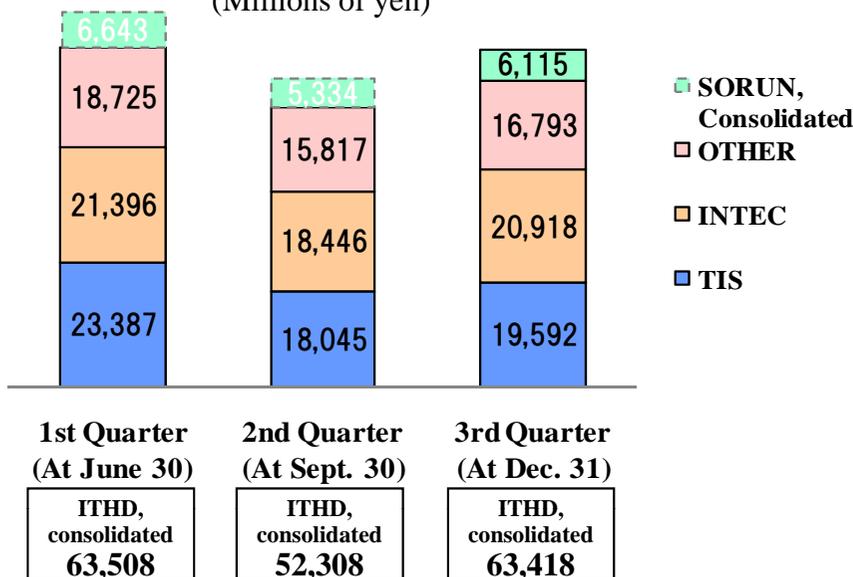
New order volume during Fiscal 2011

(Millions of yen)



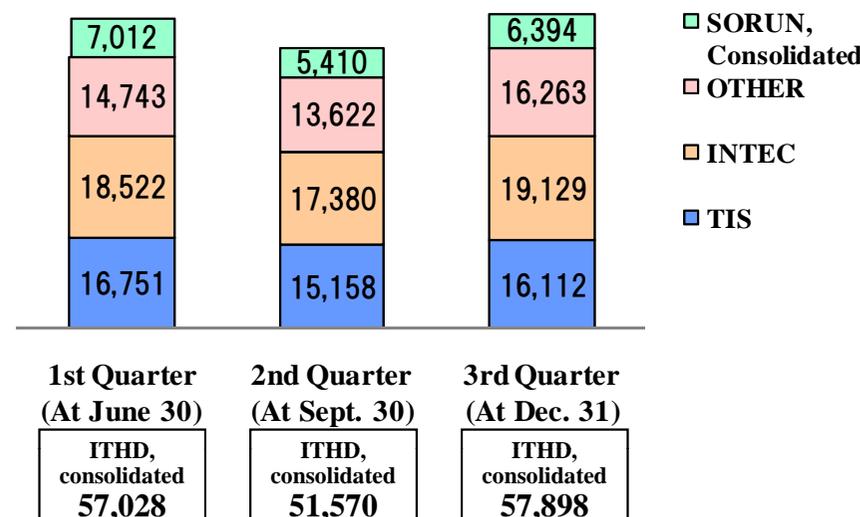
Order backlog at Fiscal 2010

(Millions of yen)



Order backlog at Fiscal 2011

(Millions of yen)



Fiscal 2011 Three-Quarter Highlights

Fiscal 2011 Full-Year Performance Forecast

Fiscal 2011: Revised Full-Year Forecast (ITHD Consolidated)

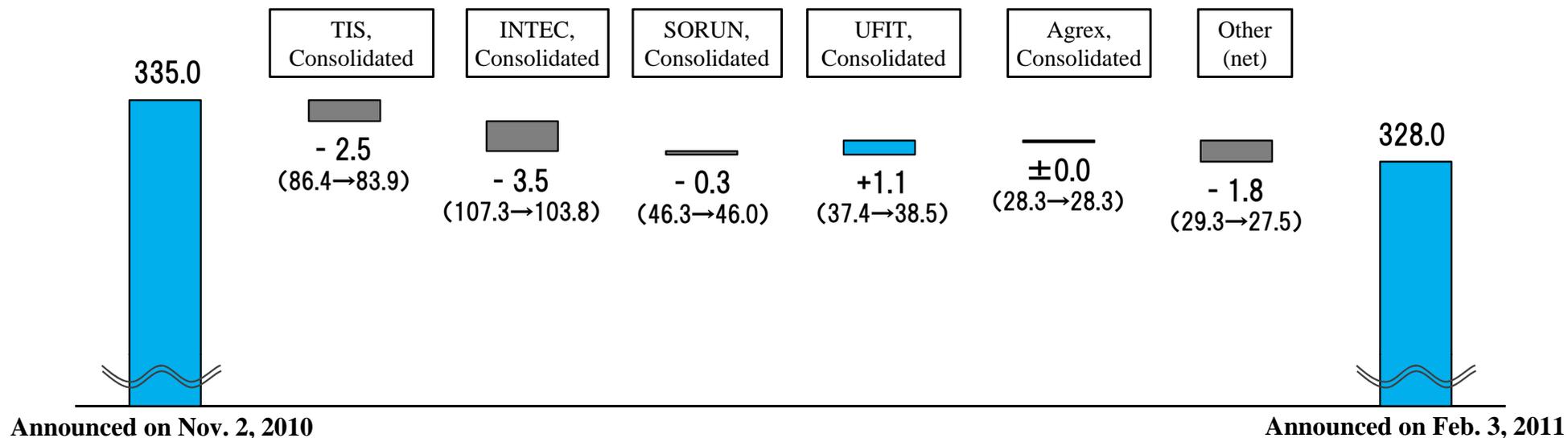


ITHD, Consolidated (Millions of yen)	Fiscal 2011 Forecast				
	Announced on Nov. 2, 2010		Announced on Feb. 3, 2011		Differences
Net sales		335,000		328,000	(2.1)% : (7,000)
Outsourcing and network	38.0%	127,300	38.7%	127,000	(0.2)% : (300)
Software development	51.2%	171,600	50.6%	166,000	(3.3)% : (5,600)
Solution services	8.6%	28,800	8.7%	28,500	(1.0)% : (300)
Other business	2.2%	7,300	2.0%	6,500	(11.0)% : (800)
Operating income	4.9%	16,500	3.8%	12,500	(24.2)% : (4,000)
Recurring profit	4.8%	16,000	3.7%	12,000	(25.0)% : (4,000)
Net income	1.6%	5,500	1.7%	5,500	- : -

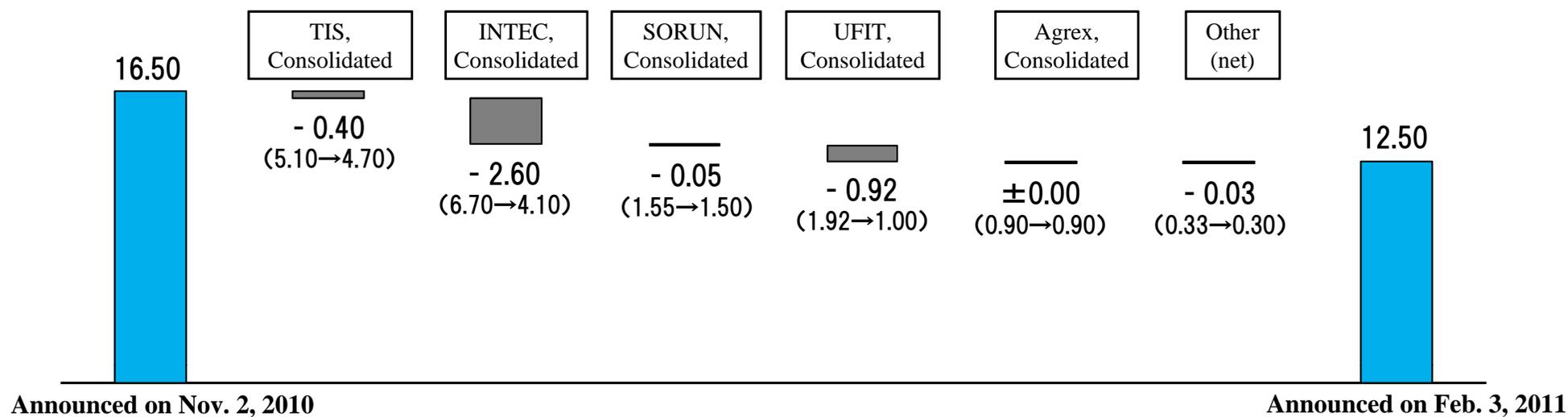
Fiscal 2011: Revised Full-Year Forecast (by Principal Group Company)



< Net Sales > (Billions of yen)



< Operating Income > (Billions of yen)



Fiscal 2011 Full-Year Forecast: ITHD (Consolidated)



ITHD, Consolidated (Millions of yen)	Fiscal 2010		Fiscal 2011 Revised Forecast				YOY Changes					
	Fourth Quarter		Full year		Fourth Quarter (Estimates)		Full year (Estimates)		Fourth Quarter	Full year		
Net sales	104,929		313,856		104,010		328,000		(0.9%)	(919)	4.5%	14,144
Outsourcing and network	33.4%	35,094	40.2%	126,164	33.5%	34,803	38.7%	127,000	(0.8%)	(291)	0.7%	836
Software development	56.8%	59,643	49.7%	155,976	54.6%	56,771	50.6%	166,000	(4.8%)	(2,872)	6.4%	10,024
Solution services	8.4%	8,834	8.0%	25,021	11.2%	11,632	8.7%	28,500	31.7%	2,798	13.9%	3,479
Other business	1.3%	1,358	2.1%	6,693	0.8%	806	2.0%	6,500	(40.6%)	(552)	(2.9%)	(193)
Operating income	9.6%	10,077	5.1%	15,996	8.1%	8,456	3.8%	12,500	(16.1%)	(1,621)	(21.9%)	(3,496)
Recurring profit	9.4%	9,901	5.0%	15,719	7.8%	8,085	3.7%	12,000	(18.3%)	(1,816)	(23.7%)	(3,719)
Net income	5.1%	5,322	2.4%	7,659	5.1%	5,327	1.7%	5,500	0.1%	5	(28.2%)	(2,159)

Reference: Fiscal 2011 Full-Year Forecast: ITHD (Consolidated, excluding SORUN)



ITHD, Consolidated (Millions of yen)	Fiscal 2010		Fiscal 2011 Revised Forecast				YOY Changes			
	Fourth Quarter		Full year		Fourth Quarter (Estimates)		Full year (Estimates)		Fourth Quarter	Full year
Net sales	90,894		299,821		89,340		282,000		(1.7)% (1,554)	(5.9)% (17,821)
Outsourcing and network	35.2%	32,001	41.0%	123,071	35.3%	31,529	41.4%	116,700	(1.5)% (472)	(5.2)% (6,371)
Software development	54.7%	49,700	48.7%	146,033	52.7%	47,075	47.4%	133,800	(5.3)% (2,625)	(8.4)% (12,233)
Solution services	8.7%	7,915	8.0%	24,102	11.2%	10,008	9.0%	25,300	26.4% 2,093	5.0% 1,198
Other business	1.4%	1,278	2.2%	6,613	0.8%	729	2.2%	6,200	(43.0)% (549)	(6.2)% (413)
Operating income	9.7% 8,840		4.9% 14,759		8.1% 7,193		4.2% 11,973		(18.6)% (1,647)	(18.9)% (2,786)
Recurring profit	9.5% 8,678		4.8% 14,496		7.7% 6,842		4.1% 11,473		(21.2)% (1,836)	(20.9)% (3,023)
Net income	5.2% 4,710		2.4% 7,047		5.3% 4,701		2.0% 5,773		(0.2)% (9)	(18.1)% (1,274)

* The figures above were determined by subtracting “SORUN’s consolidated results” and “amortization of goodwill in SORUN” from ITHD consolidated results.

Fiscal 2011 Full-Year Forecast: TIS (Consolidated), INTEC (Consolidated)



TIS, Consolidated (Millions of yen)	Fiscal 2010		Fiscal 2011 Revised Forecast		YOY Changes	
	Fourth Quarter	Full year	Fourth Quarter	Full year	Fourth Quarter	Full year
Net sales	29,568	90,983	28,540	83,900	(3.5)% (1,028)	(7.8)% (7,083)
Outsourcing and network	30.6% 9,043	37.5% 34,093	26.7% 7,606	36.1% 30,300	(15.9)% (1,437)	(11.1)% (3,793)
Software development	57.8% 17,097	51.7% 47,027	56.1% 16,005	51.1% 42,900	(6.4)% (1,092)	(8.8)% (4,127)
Solution services	11.6% 3,427	10.8% 9,861	17.2% 4,919	12.5% 10,500	43.5% 1,492	6.5% 639
Other business	- -	- -	0.0% 12	0.2% 200	- 12	- 200
Operating income	13.6% 4,018	5.5% 5,028	14.7% 4,195	5.6% 4,700	4.4% 177	(6.5)% (328)
Recurring profit	13.3% 3,942	5.9% 5,376	14.3% 4,093	5.7% 4,800	3.8% 151	(10.7)% (576)
Net income	9.0% 2,648	3.6% 3,300	7.3% 2,091	2.3% 1,900	(21.0)% (557)	(42.4)% (1,400)

INTEC, Consolidated (Millions of yen)	Fiscal 2010		Fiscal 2011 Revised Forecast		YOY Changes	
	Fourth Quarter	Full year	Fourth Quarter	Full year	Fourth Quarter	Full year
Net sales	33,708	109,480	31,497	103,800	(6.6)% (2,211)	(5.2)% (5,680)
Outsourcing and network	31.0% 10,464	36.3% 39,702	33.1% 10,417	37.1% 38,500	(0.4)% (47)	(3.0)% (1,202)
Software development	58.5% 19,735	52.0% 56,984	53.6% 16,896	50.7% 52,600	(14.4)% (2,839)	(7.7)% (4,384)
Solution services	6.8% 2,304	7.3% 8,003	9.6% 3,013	7.6% 7,900	30.8% 709	(1.3)% (103)
Other business	3.6% 1,203	4.4% 4,789	3.7% 1,172	4.6% 4,800	(2.6)% (31)	0.2% 11
Operating income	9.2% 3,098	6.1% 6,662	5.6% 1,772	3.9% 4,100	(42.8)% (1,326)	(38.5)% (2,562)
Recurring profit	8.6% 2,908	5.4% 5,884	5.1% 1,616	3.4% 3,500	(44.4)% (1,292)	(40.5)% (2,384)
Net income	3.8% 1,267	3.3% 3,616	2.6% 821	1.8% 1,900	(35.2)% (446)	(47.5)% (1,716)

* "INTEC (consolidated)" covers INTEC's non-consolidated results and those of the company's existing subsidiaries. Chuo System Corporation and IUK Inc., which were put under the direct control of ITHD in April 2010, are not included in the scope of INTEC consolidation.

Fiscal 2011 Full-Year Forecast: SORUN (Consolidated), UFIT (Consolidated), Agrex (Consolidated)



SORUN, Consolidated (Millions of yen)	Fiscal 2010		Fiscal 2011 Revised Forecast				YOY Changes	
	Fourth Quarter	Full year	Fourth Quarter	Full year	Fourth Quarter	Full year	Fourth Quarter	Full year
Net sales	14,035	46,985	14,670	46,000	4.5%	635	(2.1)%	(985)
Outsourcing and network	22.0% 3,093	21.7% 10,209	22.3% 3,274	22.4% 10,300	5.9%	181	0.9%	91
Software development	70.8% 9,943	71.9% 33,765	66.1% 9,696	70.0% 32,200	(2.5)%	(247)	(4.6)%	(1,565)
Solution services	6.5% 919	5.5% 2,590	11.1% 1,624	7.0% 3,200	76.7%	705	23.6%	610
Other business	0.6% 80	0.9% 421	0.5% 77	0.7% 300	(3.8)%	(3)	(28.7)%	(121)
Operating income	10.4% 1,457	3.3% 1,543	10.3% 1,507	3.3% 1,500	3.4%	50	(2.8)%	(43)
Recurring profit	10.3% 1,443	2.9% 1,378	10.1% 1,487	3.3% 1,500	3.0%	44	8.9%	122
Net income	5.9% 832	1.3% 603	5.9% 870	1.5% 700	4.6%	38	16.1%	97

* SORUN's results for the first three quarters of fiscal 2010 were excluded from ITHD' results, because SORUN was not yet a subsidiary of ITHD in that period. 0

UFIT, Consolidated (Millions of yen)	Fiscal 2010		Fiscal 2011 Revised Forecast				YOY Changes	
	Fourth Quarter	Full year	Fourth Quarter	Full year	Fourth Quarter	Full year	Fourth Quarter	Full year
Net sales	13,081	42,706	12,039	38,500	(8.0)%	(1,042)	(9.8)%	(4,206)
Operating income	5.7% 748	4.5% 1,904	1.7% 199	2.6% 1,000	(73.4)%	(549)	(47.5)%	(904)
Recurring profit	5.8% 757	4.6% 1,977	1.1% 136	2.6% 1,000	(82.0)%	(621)	(49.4)%	(977)
Net income	10.8% 1,413	4.7% 2,027	0.9% 110	1.0% 400	-	(1,303)	(80.3)%	(1,627)

Agrex, Consolidated (Millions of yen)	Fiscal 2010		Fiscal 2011 Revised Forecast				YOY Changes	
	Fourth Quarter	Full year	Fourth Quarter	Full year	Fourth Quarter	Full year	Fourth Quarter	Full year
Net sales	7,128	26,590	8,199	28,300	15.0%	1,071	6.4%	1,710
Operating income	5.2% 373	2.5% 656	6.8% 556	3.2% 900	49.1%	183	37.2%	244
Recurring profit	5.1% 365	2.4% 645	6.5% 537	3.2% 900	47.1%	172	39.5%	255
Net income	2.5% 178	0.3% 91	5.0% 408	0.8% 220	129.2%	230	141.8%	129

Reference: Steps to Take in Three-Company Merger

	By April 1, 2011	From October 1, 2011
Concept	Unify high-priority structures with systems currently used at TIS as the basis for the new company's systems and setup.	System design and structures that take time to transfer will be unified gradually.
Organizational structure	<ul style="list-style-type: none"> • Unify head office structures. • In principle, unify divisional structures as well but leave some company-specific divisions. 	Fully integrate divisional structures.
Personnel systems	<ul style="list-style-type: none"> • Unify working regulations, health insurance associations, insurance and hiring. • Retain old personnel systems and retirement and pension systems until new systems are formulated. 	<ul style="list-style-type: none"> • Have new personnel system ready to implement (April 2012) • Unify retirement and pension systems.
Offices	<ul style="list-style-type: none"> • Restructure offices in the Tokyo area, and reassign personnel according to divisional headquarters (head office, finance, industry and public sector). • Consolidate offices in the Osaka area. 	<ul style="list-style-type: none"> • Consolidate offices in the Tokyo area. • Consolidate offices in the Nagoya area.
Administrative operations	Integrate into TIS accounting system and business procedures.	Transition to systems and business activities conforming to IT Holdings' Next Group System, effective from April 2012.
Internal systems	Integrate into existing TIS systems.	Transition to new system hinging on IT Holdings' Next Group System, effective from April 2012.
Procurement	Retain procurement methods used by each company, particularly with regard to partners, suppliers, consumable purchases.	Unify procurement systems, essentially moving to centralized procurement.
Subsidiaries	Same as now.	Undertake subsidiary realignment.



IT Holdings

Cautionary Statements

- In these materials, ITHD is abbreviated IT Holdings.
- All statements described in these materials are based on information available to management regarding the ITHD Group—that is, ITHD and the subsidiaries under its umbrella—as of the presentation date and reflect somewhat objective assumptions deemed reasonable at this time. Various factors may cause future results to be substantially different from the assumptions presented in these materials.
- Full-year targets reflect revised performance estimates announced on February 3, 2011, with the exception of consolidated results for Agrex.
- The fourth quarter targets have been determined by subtracting three quarter results from full-year estimates.
- Each quarterly figures have been determined by subtracting first, two or three quarter results from full-year estimates.
- The consolidated figures of each subsidiary group may differ from figures determined on a management approach basis.