Information Meeting Materials for the First Two Quarters of the Fiscal Year ending March 31, 2009

- Two-quarter performance summary
- Full-year forecast
- Progress on the design of a new medium-term management plan

IT Holdings Corporation

November 12, 2008

Two-Quarter Performance Summary

Two-Quarter Performance Summary

IT Holdings

Revenue, higher profit than expected

(Millions of yen)

IT Holdings	First Two Quarters of Fiscal 2009	Original Estimate	Comparison: Actual Results to Targets	
Net sales	163,426	160,000	3,426	2.1%
Operating income	9,400	8,000	1,400	17.5%
Recurring profit	9,479	8,300	1,179	14.2%
Net income	4,491	3,900	591	15.2%

Status by business segment

Outsourcing and network: Favorable shift, supported primarily by higher sales to key clients and contribution by NEXWAY.

Software development: Slight improvement, underpinned by such factors as the booking of sales on large-scale projects and the inclusion of projects for new clients.

Solution services: Encountered difficulties, largely owing to a lull in demand for upgrades by high-volume clients.

Group status

- Solid performances, especially by TIS, UFIT and Qualica, buoyed overall Group results and offset the impact of reserve write-offs by INTEC in the first quarter and sluggish performances by other subsidiaries, including Agrex.
- NEXWAY contributed to consolidated performance, following its transition into a consolidated subsidiary in July 2008.
- Ongoing large-scale projects undertaken by TIS proceeded as planned, with respective systems going online in November.

Summary of First Two Quarters of Fiscal 2009: IT Holdings

(Millions of yen)

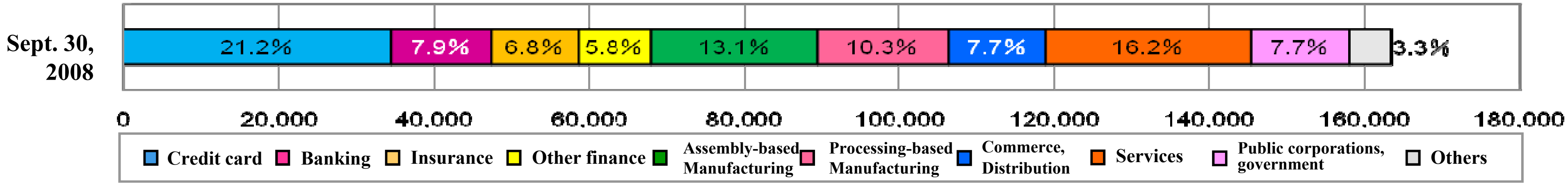
IT Holdings	Six months ended Sept. 30, 2007		Six months ended Sept. 30, 2008		YOY Changes		Original Estimate		Compared with earlier forecast	
	Amount	Composition	Amount	Composition	Yen	Percent	Amount	Composition	Yen	Percent
Net sales	152,278	100.0%	163,426	100.0%	11,148	7.3%	160,000	100.0%	3,426	2.1%
Outsourcing and network	—	—	60,793	37.2%	—	—	58,500	36.6%	2,293	3.9%
Software development	—	—	82,001	50.2%	—	—	81,500	50.9%	501	0.6%
Solution services	—	—	14,913	9.1%	—	—	16,500	10.3%	(1,587)	(9.6)%
Other business*	—	—	5,717	3.5%	—	—	3,500	2.2%	2,217	63.3%
Operating income	2,553	1.7%	9,400	5.8%	6,847	268.2%	8,000	5.0%	1,400	17.5%
Recurring profit	2,563	1.7%	9,479	5.8%	6,916	269.8%	8,300	5.2%	1,179	14.2%
Net income	1,198	0.8%	4,491	2.7%	3,293	274.9%	3,900	2.4%	591	15.2%

- Figures for the six months ended September 30, 2007, are simple totals of respective consolidated amounts for TIS and for INTEC Holdings and have been used to calculate year-on-year comparisons.
- The consolidated groups headed by TIS and INTEC Holdings still provided services under respective business segments during the six months ended September 30, 2007. Consequently, a breakdown of sales by segment for these two quarters is not presented in the table above.
- Business results posted by newly consolidated NEXWAY for the July-to-September quarter are included in Group results for the six months ended September 30, 2008. NEXWAY contributed ¥2,240 million to net sales, ¥496 million to operating income, ¥458 million to recurring profit, and ¥466 million to net income for the period under review. Amortization of goodwill amounted to ¥144 million.

Note: Revenues from leasing operations, which are included under other business, in the six months ended September 30, 2008, were booked according to prevailing accounting standards for leasing operations, wherein leasing transactions for which ownership has been transferred is written off on a gross basis.

Net Sales by Client Sector

(Millions of yen)



Summary of First Two Quarters of Fiscal 2009: Old TIS Group

IT Holdings

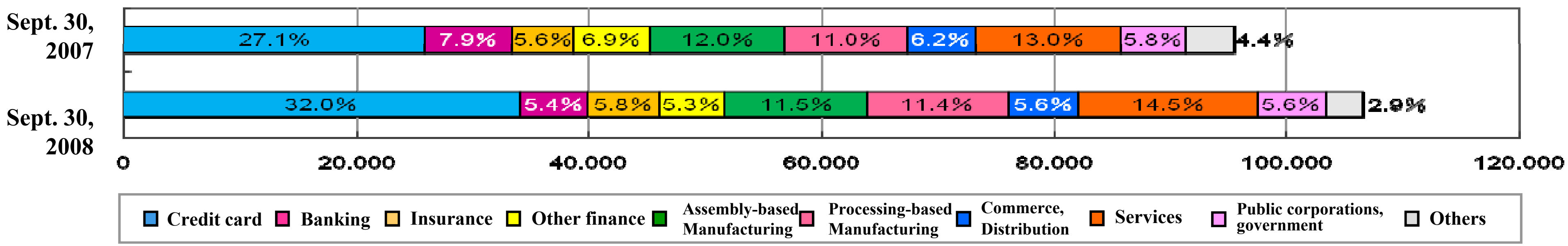
(Millions of yen)

Old TIS Group	Six months ended Sept . 30, 2007		Six months ended Sept. 30, 2008		YOY Changes		Original Estimate		Compared with earlier forecast	
	Amount	Composition	Amount	Composition	Yen	Percent	Amount	Composition	Yen	Percent
Net sales	95,592	100.0%	106,555	100.0%	10,963	11.5%	102,000	100.0%	4,555	4.5%
Outsourcing and network	39,921	41.8%	42,124	39.5%	2,203	5.5%	41,000	40.2%	1,124	2.7%
Software development	42,432	44.4%	52,814	49.6%	10,382	24.5%	49,000	48.0%	3,814	7.8%
Solution services	11,296	11.8%	10,123	9.5%	(1,173)	(10.4)%	10,500	10.3%	(377)	(3.6)%
Other business	1,942	2.0%	1,493	1.4%	(448)	(23.1)%	1,500	1.5%	(7)	(0.5)%
Operating income (loss)	(1,077)	(1.1)%	6,273	5.9%	7,350	—	4,300	4.2%	1,973	45.9%
Recurring profit (loss)	(640)	(0.7)%	6,759	6.3%	7,399	—	5,000	4.9%	1,759	35.2%
Net income (loss)	(1,300)	(1.4)%	3,466	3.3%	4,766	—	2,100	2.1%	1,366	65.0%

* Sales by Registration Network are included in outsourcing and network, which was transferred from other business, for the six months ended September 30, 2008.
If the revenue had been included in the other business, sales of outsourcing and network and other business would have amounted to ¥41,576 million and ¥2,041 million, respectively.

Net Sales by Client Sector

(Millions of yen)



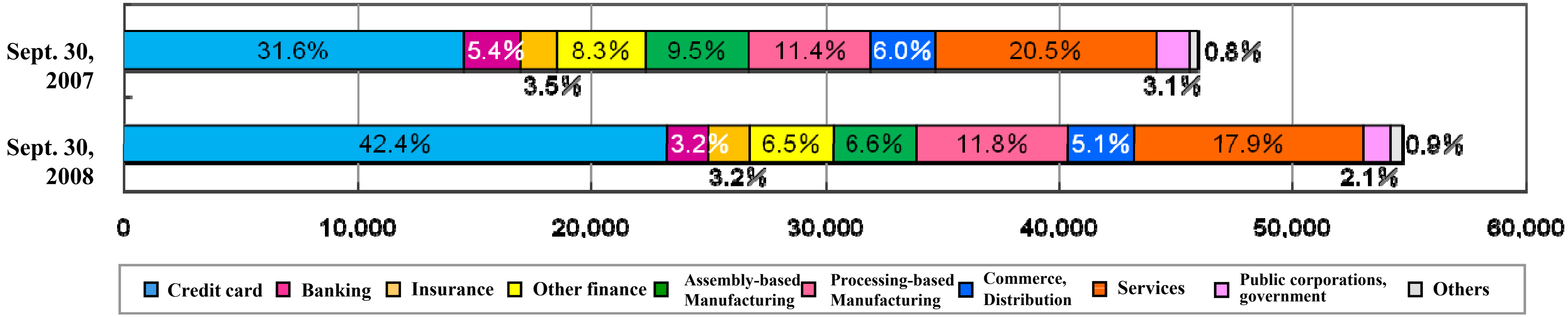
Summary of First Two Quarters of Fiscal 2009: TIS

(Millions of yen)

TIS	Six months ended Sept. 30, 2007		Six months ended Sept. 30, 2008		YOY Changes		Original Estimate		Compared with earlier forecast	
	Amount	Composition	Amount	Composition	Yen	Percent	Amount	Composition	Yen	Percent
Net sales	45,954	100.0%	54,744	100.0%	8,790	19.1%	51,000	100.0%	3,744	7.3%
Outsourcing and network	15,428	33.6%	17,021	31.1%	1,593	10.3%	16,500	32.4%	521	3.2%
Software development	23,521	51.2%	31,872	58.2%	8,351	35.5%	28,000	54.9%	3,872	13.8%
Solution services	7,005	15.2%	5,850	10.7%	(1,155)	(16.5)%	6,500	12.7%	(650)	(10.0)%
Operating income (loss)	(4,330)	(9.4)%	1,434	2.6%	5,764	—	1,000	2.0%	434	43.4%
Recurring profit (loss)	(3,927)	(8.5)%	2,231	4.1%	6,158	—	1,600	3.1%	631	39.4%
Net income (loss)	(2,404)	(5.2)%	1,589	2.9%	3,992	—	1,000	2.0%	589	58.9%

Net Sales by Client Sector

(Millions of yen)



Summary of First Two Quarters of Fiscal 2009: INTEC Holdings

IT Holdings

(Millions of yen)

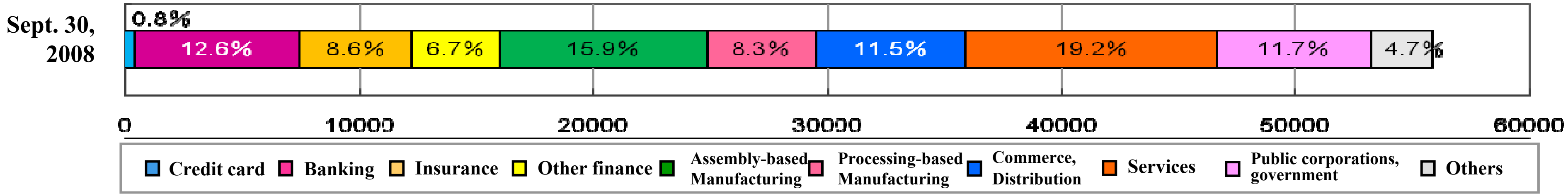
INTEC Holdings	Six months ended Sept. 30, 2007		Six months ended Sept. 30, 2008		YOY Changes		Initial Targets		Compared with earlier forecast	
	Amount	Composition	Amount	Composition	Yen	Percent	Amount	Composition	Yen	Percent
Net sales	56,686	100.0%	57,277	100.0%	591	1.0%	58,000	100.0%	(723)	(1.2)%
Outsourcing and network	—	—	18,848	32.9%	—	—	17,500	30.2%	1,348	7.7%
Software development	—	—	29,340	51.2%	—	—	32,500	56.0%	(3,160)	(9.7)%
Solution services	—	—	4,789	8.4%	—	—	6,000	10.3%	(1,211)	(20.2)%
Other business*	—	—	4,298	7.5%	—	—	2,000	3.4%	2,298	114.9%
Operating income	3,630	6.4%	3,426	6.0%	(204)	(5.6)%	3,700	6.4%	(274)	(7.4)%
Recurring profit	3,203	5.7%	3,072	5.5%	(131)	(4.1)%	3,300	5.7%	(228)	(6.9)%
Net income	2,498	4.4%	1,274	2.3%	(1,224)	(49.0)%	1,800	3.1%	(526)	(29.2)%

- Segment categories were changed, effective April 1, 2008. Consequently, a breakdown of sales by business segment is not presented for the six months ended September 30, 2007.
- Business results posted by newly consolidated NEXWAY for the July-to-September quarter are included in INTEC Holding's results for the six months ended September 30, 2008. NEXWAY contributed ¥2,240 million to net sales, ¥496 million to operating income, ¥458 million to recurring profit, and ¥466 million to net income for the period under review. Amortization of goodwill amounted to ¥144 million.

Note: Revenues from leasing operations, which are included under other business, in the six months ended September 30, 2008, were booked according to prevailing accounting standards for leasing operations, in accordance with IT Holdings on consolidated basis. However, from the current fiscal year, Intec Holdings applied new accounting standards for leasing operations, wherein leasing transactions for which ownership has been transferred are written off on a net basis. If the new standards had been applied to the current first two quarters, other business revenue would have been ¥1,448 million less, at ¥2,851 million, bringing total net sales to ¥55,829 million, and operating income would have been ¥3 million plus, at ¥3,429 million.

Net Sales by Client Sector

(Millions of yen)



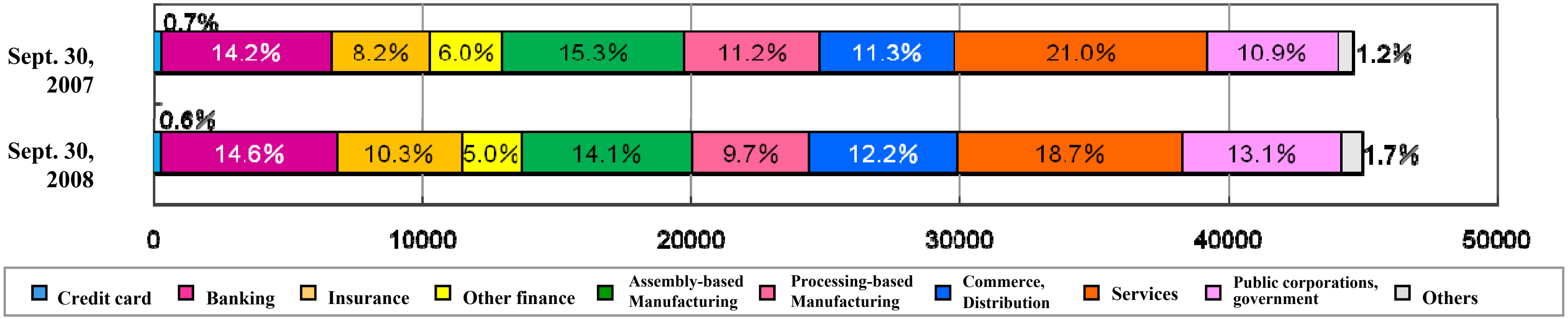
Summary of First Two Quarters of Fiscal 2009: INTEC

(Millions of yen)

INTEC	Six months ended Sept. 30, 2007		Six months ended Sept. 30, 2008		YOY Changes		Original Estimate		Compared with earlier forecast	
	Amount	Composition	Amount	Composition	Yen	Percent	Amount	Composition	Yen	Percent
Net sales	44,662	100.0%	45,034	100.0%	372	0.8%	47,000	100.0%	(1,966)	(4.2)%
Outsourcing and network	15,517	34.7%	15,496	34.4%	(21)	(0.1)%	15,000	31.9%	496	3.3%
Software development	24,855	55.7%	25,442	56.5%	587	2.4%	27,500	58.5%	(2,058)	(7.5)%
Solution services	4,290	9.6%	4,096	9.1%	(194)	(4.5)%	4,500	9.6%	(404)	(9.0)%
Operating income	2,804	6.3%	2,544	5.7%	(260)	(9.2)%	3,100	6.6%	(556)	(17.9)%
Recurring profit	2,350	5.3%	2,176	4.8%	(174)	(7.4)%	2,550	5.4%	(374)	(14.7)%
Net income (loss)	(1,039)	(2.3)%	859	1.9%	1,899	—	1,290	2.7%	(431)	(33.4)%

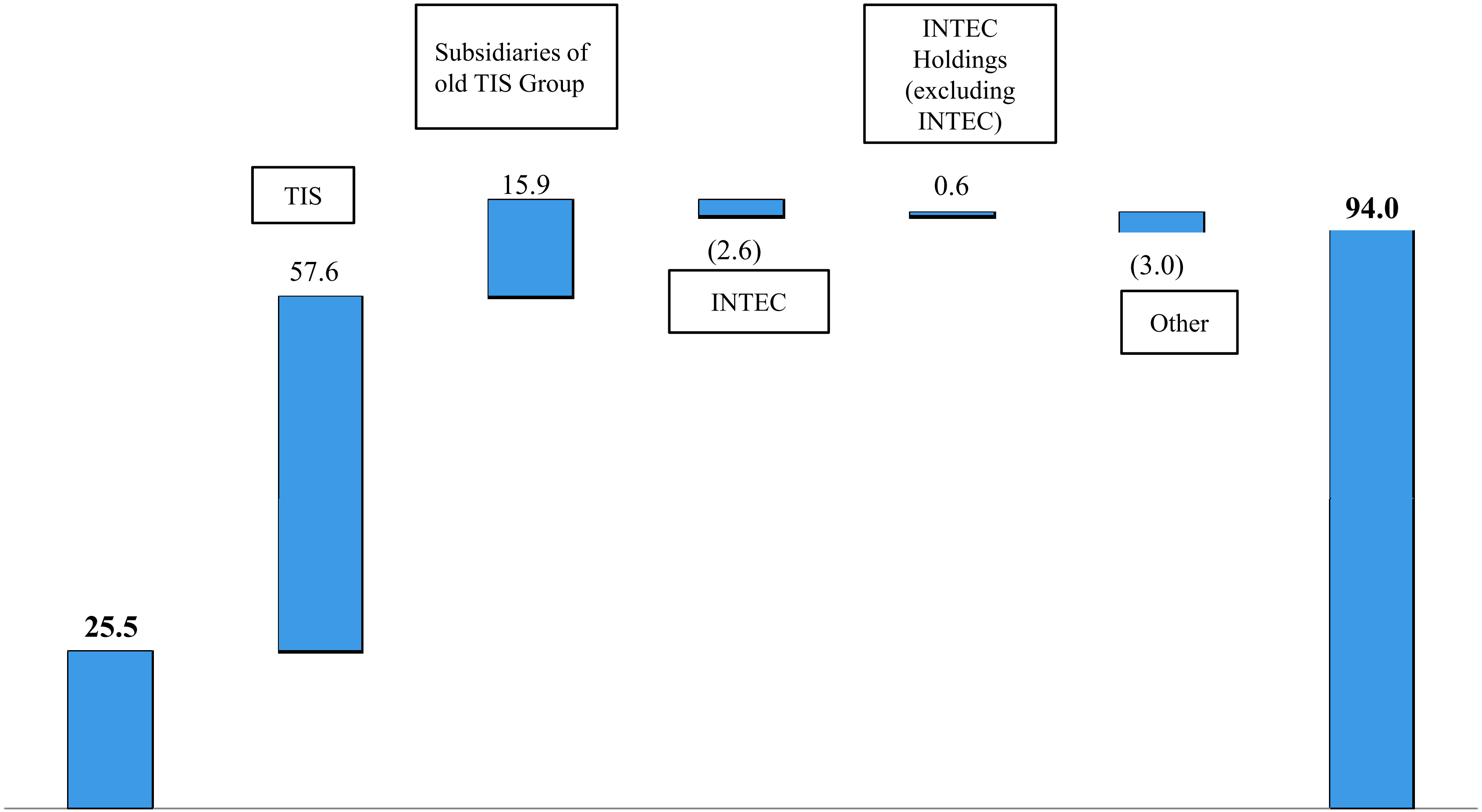
Net Sales by Client Sector

(Millions of yen)



Operating Income Analysis for First Two Quarters of Fiscal 2009: IT Holdings

(100 millions of yen)



Operating income for six months ended September 30, 2007
(Simple total of respective consolidated amounts for TIS and for INTEC Holdings.

Operating income for six months ended September 30, 2008

Balance of Software Development Orders Received during First Two Quarters of Fiscal 2009: IT Holdings

IT Holdings

(Millions of yen)

Six months ended September 30, 2008 (IT Holdings)

Order volume received during stated term 73,894

Net sales during stated term 82,001

Balance of orders received at end of previous term 72,270

Balance of orders received at end of stated term 64,163

*A simple total of the figures on the right do not add up to that of figures on the left because internal transactions have been excluded.

Six months ended September 30, 2008 (Old TIS Group)

Order volume received during stated term 39,774

Balance of orders received at end of previous term: **53,870**
Excluding large-scale projects: **40,089**

Large-scale projects: 13,781

Net sales during stated term 52,814

Balance of orders received at end of stated term: **40,830**
Excluding large-scale projects: **34,797**

Large-scale projects: 6,033

Six months ended September 30, 2008 (INTEC Holdings)

Order volume received during stated term 34,197

Balance of orders received at the end of previous term 18,476

Net sales during stated term 29,340

Balance of orders received at end of stated term 23,333

Software Development Orders Received during First Two Quarters of Fiscal 2009

IT Holdings

Old TIS Group

Six months ended September 30, 2007 (Millions of yen)

- Order volume received during stated term 48,251
- Net sales during stated term 42,432
- Balance of orders received at end of previous term 36,909
  Excluding large-scale projects: 30,889
  Large-scale projects: 6,021
- Balance of orders received at end of stated term: 42,728
  Excluding large-scale projects: 37,211
  Large-scale projects:5,517

Six months ended September 30, 2008 (Millions of yen)

- Order volume received during stated term 39,774
- Net sales during stated term 52,814
- Balance of orders received at end of previous term 53,870
  Excluding large-scale projects: 40,089
  Large-scale projects: 13,781
- Balance of orders received at end of previous term: 40,830
  Excluding large-scale projects:34,797
  Large-scale projects: 6,033

INTEC Holdings

Six months ended September 30, 2007 (Before segment restructuring) (Millions of yen)

- Order volume received during stated term 25,175
- Net sales during stated term 21,726
- Balance of orders received at end of previous term 13,018
- Balance of orders received at end of stated term 16,467

Six months ended September 30, 2008 (After segment restructuring) (Millions of yen)

- Order volume received during stated term 34,197 (25,936)
- Net sales during stated term 29,340 (22,621)
- Balance of orders received at end of previous term 18,476 (12,997)
- Balance of orders received at end of stated term 23,333 (16,312)

*The content of business segments was changed, effective April 1, 2008. Figures in parentheses are values prior to segment restructuring.

Two-Quarter Status of Principal Subsidiaries: Part 1

IT Holdings

UFIT Co., Ltd.

TIS holds 70.4% equity. Particularly strong in services for credit card and consumer finance companies. Focuses on outsourcing services.

■ Two-Quarter Results

- Successfully secured new projects from clients in the finance industry. Also marked solid demand from members of other industries as well as the public service sector. As a result, sales surpassed expectations.
- Achieved steady progress on software development projects and cut costs on outsourcing services, which pushed operating income much higher than expected.

■ Full-Year Forecast

- Demand may weaken among banks for system operation and maintenance following system integration. However, this drop in demand may be replaced by wider interest among credit card–related companies, particularly for system integration and development projects and software development to address revised laws and ordinances.

Consolidated	At Sept 2007	At Mar 2008	At Sept 2008	At Mar 2009
Net sales	20,150	40,900	21,010	36,730
Operating income	1,150	3,740	2,670	2,800
Recurring profit	1,220	3,850	2,720	2,890
Net income	700	2,300	1,580	1,660
(Millions of yen)				(Estimate)

Agrex Inc.

TIS holds 50.6% equity. Leader in Japan's business process outsourcing (BPO) business. Listed on Tokyo Stock Exchange First Section.

■ Two-Quarter Results

- Net sales grew year-on-year, largely because of a positive shift in demand for finance-related system development and outsourcing-related system integration and the inclusion of sales by Registration Network, which became an Agrex subsidiary in March 2008.
- Profits declined year-on-year, primarily due to delays in the start of new BPO projects and a stronger trend among companies to postpone IT spending, especially package introduction and system investment. An emphasis on capital spending designed to take the company to the next stage of growth and rising expenses associated with personnel development also impacted profitability, albeit temporarily.

■ Full-Year Forecast

- BPO hit a temporary lull in first half of fiscal 2009 but demand should return in the second half, supported by the gradual start of large-scale projects already on order and progress toward the final phase of negotiations on several other large-scale projects.
- Profits should improve, as the factors that prompted short-term costs during the first two quarters of fiscal 2009 are eliminated and efforts to enhance project profitability yield results.

Consolidated	At Sept 2007	At Mar 2008	At Sept 2008	At Mar 2009	
Net sales	12,474	25,558	12,893	28,000	29,000
Operating income	929	2,079	367	1,150	2,300
Recurring profit	898	2,123	329	1,100	2,310
Net income	458	998	31	400	1,170
(Millions of yen)				(Revised)	(Original)

Two-Quarter Status of Principal Subsidiaries: Part 2

Qualica Inc.

TIS holds 80% equity and Komatsu Ltd., 20%. Maintains a high profile with services for the manufacturing, distribution and service industries.

■ Two-Quarter Results

- Capitalized on sustained IT investment trends among construction equipment makers to boost revenue and income.
- Income reached an all-time high.

■ Full-Year Forecast

- Software development and system operation services for major construction equipment makers will continue to drive growth.
- Expect greater interest in system development and more orders for large-scale projects from leaders in the beverage and automobile industries.

	At Sept 2007	At Mar 2008	At Sept 2008	At Mar 2009
Net sales	8,771	17,973	10,155	20,000
Operating income	590	1,355	869	1,360
Recurring profit	598	1,356	878	1,360
Net income	333	716	432	730

(Millions of yen) (Estimate)

AJS Inc.

TIS holds 51% equity and Asahi Kasei Corp., 49%. Focuses on systems for the manufacturing and medical services industries.

■ Two-Quarter Results

- Favorable demand for system operation and maintenance services from the Asahi Kasei Group. Acquired orders for large-scale projects on new company system configuration.
- Currently developing new products in the medical systems business.
- Net sales were up about 5% year-on-year, but operating income dropped about 22%, owing to investment directed toward new products in the medical systems business. Net income soared about 218%, thanks to a reduction in extraordinary losses.

■ Full-Year Forecast

- Continue to emphasize key projects associated with services for the Asahi Kasei Group.
- Strive to develop new products and secure new orders in the medical systems business.
- Expect net sales to climb 8%. Operating income may retreat 45%, due to investment directed at new products for the medical systems business, but potential for higher profits will be better than before.

	At Sept 2007	At Mar 2008	At Sept 2008	At Mar 2009
Net sales	4,740	9,930	4,970	10,800
Operating income	360	910	280	500
Recurring profit	350	900	270	470
Net income	110	540	240	470

(Millions of yen) (Estimate)

Two-Quarter Status of Principal Subsidiaries: Part 3

Systems Engineering Laboratory Co., Ltd.

TIS holds 51% equity, and TDK Corp., 11.8%. Has experience building IBM i-series systems. Listed on Nippon New Market Hercules, a startup-oriented section of the Osaka Securities Exchange.

■ Two-Quarter Results

- Net sales were generally in line with the target level. Profits, however, came in below expectations, primarily because of an increase in unit costs, paralleling efforts to enhance the internal control response capabilities of Pliant 2, a proprietary accounting package.

■ Full-Year Forecast

- Order activity is steady. Second-half results should reach initial targets through efforts to expand the package business and accelerate new business activities.

Consolidated	At Sept 2007	At Mar 2008	At Sept 2008	At Mar 2009	
Net sales	1,305	3,279	1,490	3,300	3,300
Operating income (loss)	56	169	(24)	90	160
Recurring profit (loss)	56	166	(21)	90	160
Net income (loss)	24	94	(18)	39	65
(Millions of yen)				(Revised)	(Original)

Full-Year Forecast for Fiscal 2009

Operating Environment Highlights

IT Holdings

Status of Japan's Information Services Industry

Finance Industry

Large-scale projects, especially for megabank integration, will ease up in 2008, curbing growth in the IT services market. New investment needs will emerge, as members of the finance industry tackle heightened competition as well as structural revisions and tougher internal control requirements. But lackluster economic conditions and losses triggered by instability in capital markets will undoubtedly restrict the freedom to allocate funds for IT investment, which will prompt more companies to take a more moderate approach to new development spending.

Manufacturing Industry

Profit-eroding factors are increasing, a situation exemplified by the skyrocketing cost of materials and sluggish consumer spending due to deteriorating economic prospects. While essential IT investment will be need to keep existing systems running, additional investment and projects with low priority will certainly be tapped for review and possible exclusion from the IT budget.

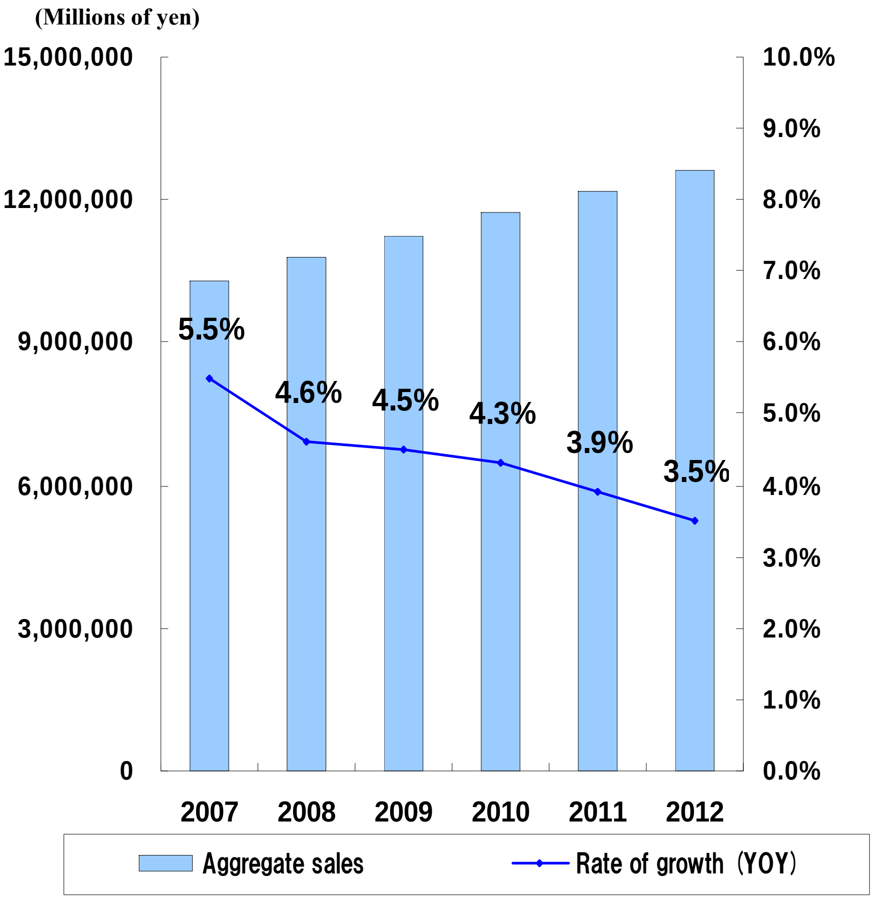
Industry Realignment Caused by Heightened Competition

Development of financial accounting systems will peak in 2008, after which demand for IT services and related engineering expertise is likely to deteriorate, pushing prices down even further. Industry realignment is likely as companies search for ways to cope with challenges.

Diversification in Methods of Providing Services

ASP and Saas, a service-style architecture, can deliver effective results for up-and-coming mid-sized businesses, and while the architecture is still rather exclusive, it should attract wider interest. Demand should also expand for jointly executed outsourcing services typical of shared regional bank centers.

Japan's IT Services Industry Growth Forecast



Note: Compiled by IT Holdings from Gartner's 2008 first-half IT service industry projections.

Client Trends by Industry Sector: Part 1 ~ Finance Industry

Sector	General Industry Trends	Impact on IT Holdings Group
Banking	• Large-scale projects, especially for megabank integration, will ease up in 2008, curbing growth in the IT services market. • Banks will have to invest in IT, particularly in systems that ensure compliance to structural revisions and tougher internal control requirements. But this need juxtaposes a widening trend among banks to take a more moderate approach to new spending on IT.	Investment by major clients to upgrade platform systems remains at a high level but is likely to taper off. However, the many investment topics that exist will continue to keep the Group's services in high demand.
Credit Card	• Operating environment is changing, following revision of the Money-Lending Law. • Legislative revisions increasingly require fine-tuned system response, but system investment budgets are being squeezed by deteriorating profitability. • Next-generation system upgrades matched to new services and system integration, following industry realignment, will remain an urgent priority.	• Projects to upgrade the platform systems of major credit card companies are up and running. • Some existing clients are holding off on system upgrades, but the need to invest in this area remains strong and will sustain solid demand for engineering expertise.
Insurance	• Market concerned that falling stock prices will erode business conditions. • Seeing higher demand for system configuration in line with implementation of government guidance and tougher rules. • Interest is up for BPO and system configuration to deal with problem of unpaid premiums. • Non-life insurers worry that sales of car insurance will decelerate, paralleling lackluster sales of automobiles.	• IT investment by big clients remains at a high level. • Efforts to cultivate consulting skills and enter such fields as solution development have been successful and are beginning to contribute nicely to overall performance. • An economic downturn could adversely impact foreign-owned and mid-sized insurers from fiscal 2009 onward.
Leasing	• The business environment is likely to remain very challenging against a backdrop of cooling corporate interest in capital investment activity and increasingly rigorous credit screening for some leasing company clients. • A change in the application of accounting standards related to leasing, effective from the fiscal year ending March 2009, is a major negative factor.	Given performance projections, some clients are no longer keen to pursue IT investment.
Securities	Financial instability and falling stock prices are eroding business conditions.	Concern over deteriorating performances has prompted clients to hold off or scale back investment in new projects. Trends such as this muddy the outlook for the Group.

Notes: 1. The information in this slide applies to the IT investment trends of our clients, grouped by industry sector, and may differ from general conditions.
2. References: *Nihon Keizai Shimbun* and Gartner.

Client Trends by Industry Sector: Part 2 ~ Other Industry

IT Holdings

Sector	General Industry Trends	Impact on IT Holdings Group
Assembly-based Manufacturing (Construction equipment)	• Slowdown in sales stretching from developed countries to newly emerging markets. • Even in China, where conditions had been robust, signs of sluggish demand have appeared, especially the south.	IT investment should be good in fiscal 2009, but from fiscal 2010, a substantial proportion of investment will depend on the economic environment in newly emerging markets.
Assembly-based Manufacturing (Electric appliances)	• Yen appreciation and low stock prices have cooled consumer spending. • The high price of raw materials, such as steel and resin, for making white goods—refrigerators, washing machines and other typically white-colored household appliances—is squeezing manufacturer profitability. • Manufacturers are likely to face an uphill battle even during the typically high sales-generating year-end gift-giving season.	No major change will be made to fiscal 2009 sales predictions, but a sense of uncertainty clouds our view for the future, from fiscal 2010 and beyond.
Processing-based Manufacturing	• Domestic demand is sluggish, paralleling lackluster economic conditions in the home market. • A rush to build petrochemical plants in China has spawned a sense of product oversupply in the market, prompting buyers to hold off while they adjust inventory levels.	• Development on projects ordered previous to fiscal 2009 continue at a full-scale pace. • A sense of uncertainty clouds our order predictions for fiscal 2010 and beyond.
Commerce, Distribution (Retailing)	• Consumers' preference for low prices is becoming firmly entrenched, forcing businesses to restructure their business models. • Business are finding it hard to attract consumers to high-priced items. • At supermarkets, sales of clothing remain sluggish. Customers are even holding back on purchasing certain food items.	Given corporate performances these days, retailers are turning a much more critical eye toward investment vs. effect in their IT investment activities.
Public Corporations	• Although the central government–led IT strategy entered a new phase, public corporation budgets tend to be too tight for major IT investment. • Municipal mergers have caused a convergence of IT investment in regional offices, so total IT spending should remain stable overall.	IT investment by regional governments is being geared toward enhanced services for citizens, a move that will underpin stable demand.

Notes: 1. The information in this slide applies to the IT investment trends of our clients, grouped by industry sector, and may differ from general conditions.
2. References: *Nihon Keizai Shimbun* and Gartner.

Fiscal 2009 Full-Year Forecast: IT Holdings

(Millions of yen)

IT Holdings	Fiscal year ended Mar 2008			Fiscal year ending Mar 2009			YOY Comparison					
	Q1/Q2	Q3/Q4	Full Year	Q1/Q2	Q3/Q4	Full Year	Q1/Q2	Change	Q3/Q4	Change	Full Year	Change
Net sales	152,278 100.0%	170,133 100.0%	322,412 100.0%	163,426 100.0%	176,574 100.0%	340,000 100.0%	11,148	7.3%	6,441	3.8%	17,588	5.5%
Outsourcing and network	—	—	—	60,793 37.2%	59,207 33.5%	120,000 35.3%	—	—	—	—	—	—
Software development	—	—	—	82,001 50.2%	96,499 54.7%	178,500 52.5%	—	—	—	—	—	—
Solution services	—	—	—	14,913 9.1%	19,587 11.1%	34,500 10.1%	—	—	—	—	—	—
Other business*	—	—	—	5,717 3.5%	1,283 0.7%	7,000 2.1%	—	—	—	—	—	—
Operating income	2,553 1.7%	17,420 10.2%	19,973 6.2%	9,400 5.8%	12,600 7.1%	22,000 6.5%	6,847	268.2%	(4,820)	(27.7)%	2,027	10.1%
Recurring profit	2,563 1.7%	17,384 10.2%	19,947 6.2%	9,479 5.8%	12,521 7.1%	22,000 6.5%	6,916	269.8%	(4,863)	(28.0)%	2,053	10.3%
Net income	1,198 0.8%	7,476 4.4%	8,673 2.7%	4,491 2.7%	6,509 3.7%	11,000 3.2%	3,293	274.9%	(967)	(12.9)%	2,327	26.8%
					(Estimate)	(Estimate)						

- Figures for the fiscal year ended March 31, 2008, are simple totals of respective consolidated amounts for TIS and for INTEC Holdings and have been used in calculating year-on-year comparisons.
- The consolidated groups headed by TIS and INTEC Holdings still provided services under respective business segments during the fiscal year ended March 31, 2008. Consequently, a breakdown of sales by segment for the fiscal period is not presented in the table above.
- Full year forecast of fiscal 2009 is not revised from the beginning of the term.
  Q3/Q4 estimate =Full year estimate minus Q1/Q2 results

Note: From the fourth quarter of fiscal 2009, ending March 31, 2009, IT Holdings will record revenues associated with leasing operations, which are included under other business, according to new accounting standards. Therefore, while revenues from leasing operations in the first two quarters of fiscal 2009 were booked according to previous accounting standards, the full-year forecast is a figure based on the new accounting standards. If the new standards had been applied to leasing revenues in the first two quarters, other business revenues would have been ¥1,448 million less, at ¥4,269 million. Also, based on this assumption, the Company estimates leasing revenues of ¥2,731 million for the remaining two quarters.

Fiscal 2009 Full-Year Forecast: Old TIS Group

IT Holdings

(Millions of yen)

Old TIS Group	Fiscal year ended Mar 2008			Fiscal year ending Mar 2009			YOY Comparison					
	Q1/Q2	Q3/Q4	Full Year	Q1/Q2	Q3/Q4	Full Year	Q1/Q2	Change	Q3/Q4	Change	Full Year	Change
Net sales	95,592 100.0%	103,669 100.0%	199,261 100.0%	106,555 100.0%	106,445 100.0%	213,000 100.0%	10,963	11.5%	2,776	2.7%	13,739	6.9%
Outsourcing and network	39,921 41.8%	40,922 39.5%	80,844 40.6%	42,124 39.5%	39,876 37.5%	82,000 38.5%	2,203	5.5%	(1,046)	(2.6)%	1,156	1.4%
Software development	42,432 44.4%	50,223 48.4%	92,655 46.5%	52,814 49.6%	54,186 50.9%	107,000 50.2%	10,382	24.5%	3,963	7.9%	14,345	15.5%
Solution services	11,296 11.8%	10,730 10.4%	22,026 11.1%	10,123 9.5%	10,877 10.2%	21,000 9.9%	(1,173)	(10.4)%	147	1.4%	(1,026)	(4.7)%
Other business	1,942 2.0%	1,793 1.7%	3,735 1.9%	1,493 1.4%	1,507 1.4%	3,000 1.4%	(448)	(23.1)%	(286)	(16.0)%	(735)	(19.7)%
Operating income (loss)	(1,077) (1.1)%	11,509 11.1%	10,432 5.2%	6,273 5.9%	5,727 5.4%	12,000 5.6%	7,350	—	(5,782)	(50.2)%	1,568	15.0%
Recurring profit (loss)	(640) (0.7)%	11,810 11.4%	11,170 5.6%	6,759 6.3%	5,841 5.5%	12,600 5.9%	7,399	—	(5,969)	(50.5)%	1,430	12.8%
Net income (loss)	(1,300) (1.4)%	5,454 5.3%	4,153 2.1%	3,466 3.3%	2,534 2.4%	6,000 2.8%	4,766	—	(2,920)	(53.5)%	1,847	44.5%
					(Estimate)	(Estimate)						

- Full year forecast of fiscal 2009 is not revised from the beginning of the term.
  Q3/Q4 estimate =Full year estimate minus Q1/Q2 results
- Following realignment of the Group, TIS' scope of consolidation changed. As of October 1, 2008, subsidiaries UFIT, Agrex, Qualica, AJS, System Engineering Laboratory, TIS Total Service, TIS Leasing, BM Consultants and TIS Solution Business fall directly under the IT Holdings umbrella. Estimates for the last two quarters of fiscal 2009 and for the full year are based on TIS' current scope of consolidation, which includes the aforementioned nine subsidiaries, and are easily calculated, provisional values.
- Sales by Registration Network, ¥547 million, are included in outsourcing and network, which was transferred from other business, for the six months ended September 30, 2008. If the revenue had been included in the other business, sales of outsourcing and network and other business would have amounted to ¥41,576 million and ¥2,041 million, respectively.

Fiscal 2009 Full-Year Forecast: TIS

(Millions of yen)

TIS	Fiscal year ended Mar 2008			Fiscal year ending Mar 2009			YOY Comparison					
	Q1/Q2	Q3/Q4	Full Year	Q1/Q2	Q3/Q4	Full Year	Q1/Q2	Change	Q3/Q4	Change	Full Year	Change
Net sales	45,954 100.0%	51,458 100.0%	97,412 100.0%	54,744 100.0%	56,256 100.0%	111,000 100.0%	8,790	19.1%	4,798	9.3%	13,588	13.9%
Outsourcing and network	15,428 33.6%	16,060 31.2%	31,487 32.3%	17,021 31.1%	15,979 28.4%	33,000 29.7%	1,593	10.3%	(81)	(0.5)%	1,511	4.8%
Software development	23,521 51.2%	28,502 55.4%	52,023 53.4%	31,872 58.2%	33,128 58.9%	65,000 58.6%	8,351	35.5%	4,626	16.2%	12,977	24.9%
Solution services	7,005 15.2%	6,895 13.4%	13,900 14.3%	5,850 10.7%	7,150 12.7%	13,000 11.7%	(1,155)	(16.5)%	255	3.7%	(900)	(6.5)%
Operating income (loss)	(4,330) (9.4)%	5,944 11.6%	1,614 1.7%	1,434 2.6%	3,066 5.5%	4,500 4.1%	5,764	—	(2,878)	(48.4)%	2,886	178.8%
Recurring profit (loss)	(3,927) (8.5)%	5,893 11.5%	1,966 2.0%	2,231 4.1%	2,769 4.9%	5,000 4.5%	6,158	—	(3,124)	(53.0)%	3,034	154.3%
Net income (loss)	(2,403) (5.2)%	2,875 5.6%	471 0.5%	1,589 2.9%	1,411 2.5%	3,000 2.7%	3,992	—	(1,464)	(50.9)%	2,529	536.9%
					(Estimate)	(Estimate)						

* Full year forecast of fiscal 2009 is not revised from the beginning of the term.
Q3/Q4 estimate=Full year estimate minus Q1/Q2 results.

Fiscal 2009 Full-Year Forecast: INTEC Holdings

(Millions of yen)

INTEC Holdings	Fiscal year ended Mar 2008			Fiscal year ending Mar 2009			YOY Comparison					
	Q1/Q2	Q3/Q4	Full Year	Q1/Q2	Q3/Q4	Full Year	Q1/Q2	Change	Q3/Q4	Change	Full Year	Change
Net sales	56,686 100.0%	66,465 100.0%	123,151 100.0%	57,277 100.0%	69,723 100.0%	127,000 100.0%	591	1.0%	3,258	4.9%	3,849	3.1%
Outsourcing and network	—	—	—	18,848 32.9%	19,152 27.5%	38,000 29.9%	—	—	—	—	—	—
Software development	—	—	—	29,340 51.2%	42,160 60.5%	71,500 56.3%	—	—	—	—	—	—
Solution services	—	—	—	4,789 8.4%	8,711 12.5%	13,500 10.6%	—	—	—	—	—	—
Other business*	—	—	—	4,298 7.5%	(298) (0.4)%	4,000 3.1%	—	—	—	—	—	—
Operating income	3,630 6.4%	5,911 8.9%	9,541 7.7%	3,426 6.0%	6,574 9.4%	10,000 7.9%	(204)	(5.6)%	663	11.2%	459	4.8%
Recurring profit	3,203 5.7%	5,574 8.4%	8,777 7.1%	3,072 5.5%	6,328 8.9%	9,400 7.4%	(131)	(4.1)%	754	13.5%	623	7.1%
Net income	2,498 4.4%	2,022 3.0%	4,520 3.7%	1,274 2.3%	3,726 5.2%	5,000 3.9%	(1,224)	(49.0)%	1,704	84.3%	480	10.6%
					(Estimate)	(Estimate)						

- Business segments have changed, effective April 1, 2008. As a result, net sales by segment are not presented for fiscal 2008 in the table above.
- Full year forecast of fiscal 2009 is not revised from the beginning of the term.
  Q3/Q4 estimate=Full year estimate minus Q1/Q2 results.

Note: From fiscal 2009, Intec Holdings applied new accounting standards for leasing operations, wherein leasing transactions for which ownership has been transferred are written off on a net basis. However, IT Holdings will record revenue associated with leasing operations, which are included under other business, reflect the new accounting standard, from the fourth quarter of fiscal 2009. Therefore, Intec Holdings results in the first two quarters of fiscal 2009 were booked according to previous accounting standards, while the full-year forecast is a figure based on the new accounting standards. If the new standards had been applied to the first two quarters, other business revenue would have been ¥1,448 million less, at ¥2,851 million, bringing total net sales to ¥55,829 million, and operating income would have been ¥3 million plus, at ¥3,429 million. Also, based on this assumption, Intec Holdings estimates other business revenues of ¥1,150 million, total net sales of ¥71,171 million, and operating income of ¥6,571 million, for the remaining two quarters.

Fiscal 2009 Full-Year Forecast: INTEC

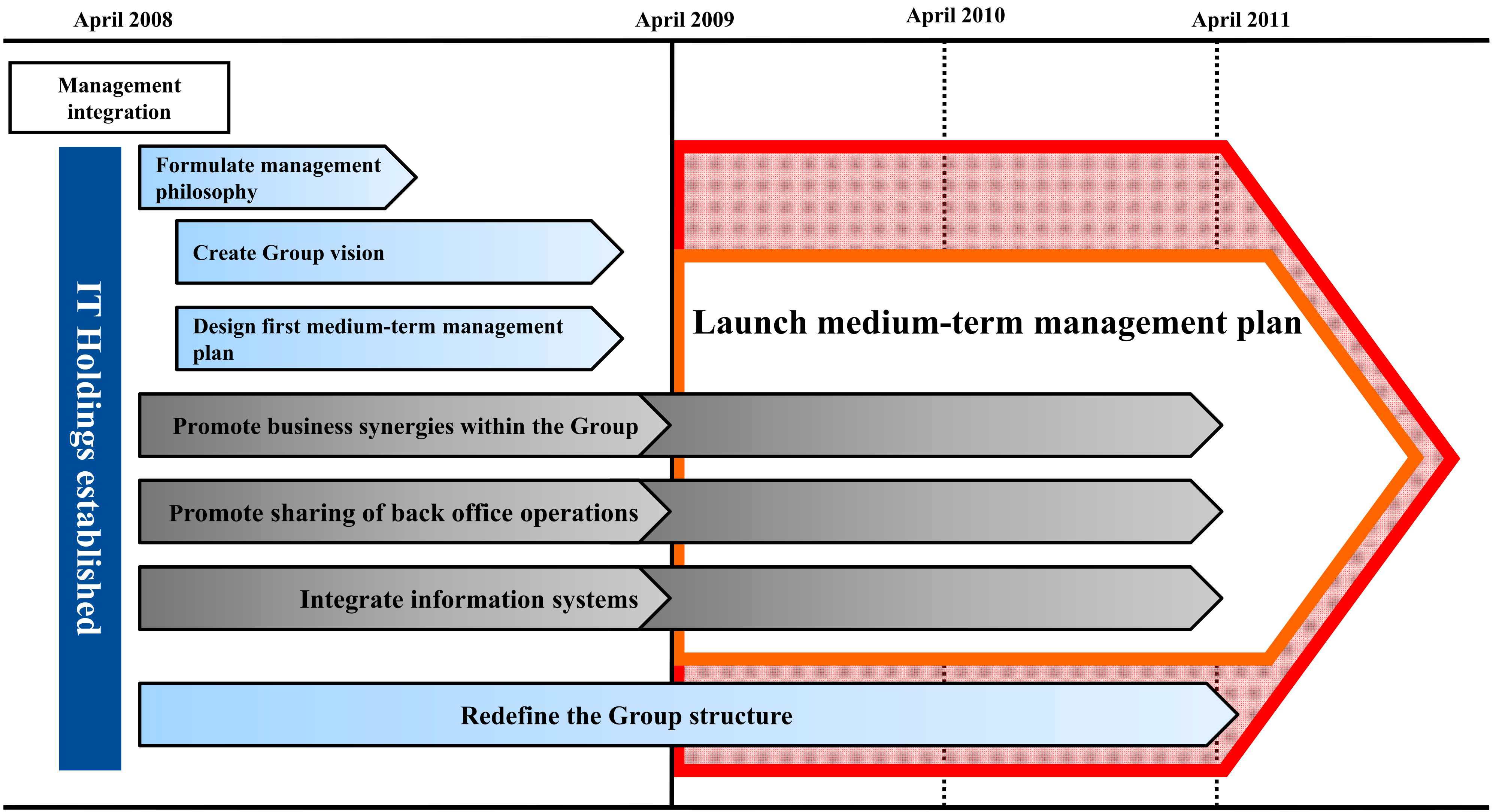
(Millions of yen)

INTEC	Fiscal year ended Mar 2008			Fiscal year ending Mar 2009			YOY Comparison					
	Q1/Q2	Q3/Q4	Full Year	Q1/Q2	Q3/Q4	Full Year	Q1/Q2	Change	Q3/Q4	Change	Full Year	Change
Net sales	44,662 100.0%	53,834 100.0%	98,496 100.0%	45,034 100.0%	58,966 100.0%	104,000 100.0%	372	0.8%	5,132	9.5%	5,504	5.6%
Outsourcing and network	15,517 34.7%	15,819 29.4%	31,336 31.8%	15,496 34.4%	17,004 28.8%	32,500 31.3%	(21)	(0.1)%	1,185	7.5%	1,164	3.7%
Software development	24,855 55.7%	32,693 60.7%	57,548 58.4%	25,442 56.5%	36,058 61.2%	61,500 59.1%	587	2.4%	3,365	10.3%	3,952	6.9%
Solution services	4,290 9.6%	5,322 9.9%	9,612 9.8%	4,096 9.1%	5,904 10.0%	10,000 9.6%	(194)	(4.5)%	582	10.9%	388	4.0%
Operating income	2,804 6.3%	4,906 9.1%	7,709 7.8%	2,544 5.7%	5,956 10.1%	8,500 8.2%	(260)	(9.2)%	1,050	21.4%	790	10.2%
Recurring profit	2,350 5.3%	4,554 8.5%	6,904 7.0%	2,176 4.8%	5,424 9.2%	7,600 7.3%	(174)	(7.4)%	870	19.1%	696	10.1%
Net income (loss)	(1,039) (2.3)%	2,769 5.1%	1,730 1.8%	859 1.9%	3,141 5.3%	4,000 3.8%	1,899	—	372	13.4%	2,269	131.2%
					(Estimate)	(Estimate)						

* Full year forecast of fiscal 2009 is not revised from the beginning of the term.
Q3/Q4 estimate=Full year estimate minus Q1/Q2 results.

Progress on the Design of a New Medium-term Management Plan

IT Holdings Medium-term Management Plan (Roadmap)



Focus of Medium-term Management Plan Creation

IT Holdings Management Philosophy
(Drafted in May 2008)

The IT Holdings Group seeks to be a corporate citizen whose activities, namely, the provision of various services utilizing IT, match its status as a leading corporate group, and will strive to raise corporate value, supported in this effort by the high regard of all its stakeholders, including clients and shareholders 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 toward higher goals and embrace new challenges, and thereby ensure corporate growth.

We will always provide our clients with our 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.

First Medium-term Management Plan

(April 1, 2009 to March 31, 2011)

Promoting Business Synergies within the Group: Part 1

IT Holdings

Domains

- Account-centered synergies
- Solution-centered synergies
- Region-centered synergies

Strategies

- Flagship accounts
- Cross-selling model
- New solutions

Results

Flagship accounts

- Identified targets for the IT Holdings Group
- Drafted joint account plans

Cross-selling model

- Organized the Group Solutions Forum, attracting more than 400 participants
- Implemented joint promotions (10 projects)
- Conducted joint ordering (10 projects generating more than ¥1.5 billion)

New solutions

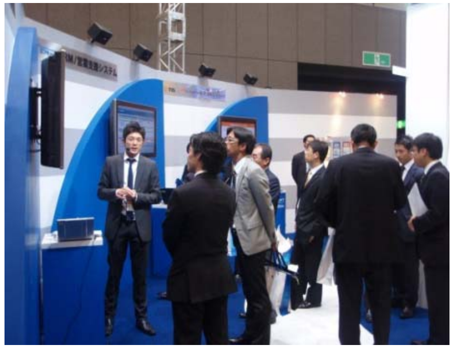
- Promoted next-generation data center concept
- Pinpointed geographical areas and themes aimed at becoming No. 1 provider and laid out project proposals

Promoting Business Synergies within the Group: Part 2

IT Holdings

Major Groupwide Promotional Activities	
Q1/Q2 Results	
April-June	■ Internal: IT Holdings Group Solution Forum
July-September	■ National Thin-Client Private Seminar Series (Sapporo, Tokyo, Toyama, Nagoya, Osaka, Fukuoka) ■ Private seminar series in the Chubu region (central Japan) ■ Private seminar series in the Tokyo metropolitan area
Q3/Q4 Plans	
October-December	■ Participate in FIT 2008, an exhibition highlighting IT solutions for financial institutions ■ Private seminar series in the Hokuriku region (northern Japan) ■ Private seminar on electronic purchasing solutions for manufacturers
January-March	■ Private seminar on outsourcing solutions ■ Participate in Retailtech 2009, a specialized trade show on information systems for the retail industry

Note: Activities from November 2008 onward are planned but not confirmed.



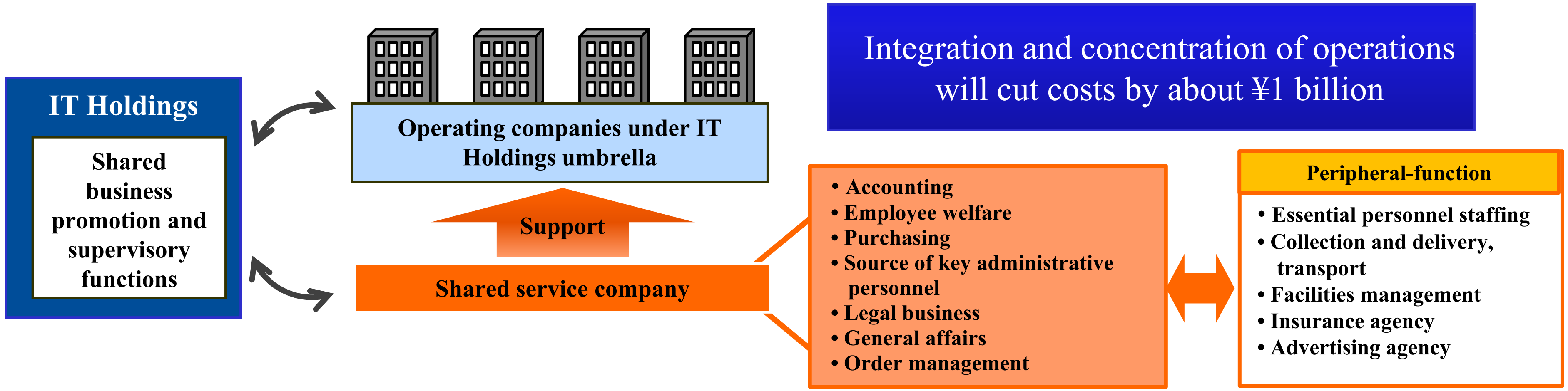
TIS/INTEC booth at FIT 2008

First IT Holdings Group Solutions Forum

Promoting Business Synergies within the Group: Part 3

Expanding the Group's Production Platforms	
Q1/Q2 Results	**Q3/Q4 Plans**
■ Pinpointed current status at Group companies and shared the results. ■ Defined a structure to promote the Group's production platforms.	■ Start on high-priority themes. ■ Incorporate new technologies ahead of the competition. ■ Put the structure to promote the Group's production platforms in place.
→Working groups highlighted strengths and weaknesses at Group companies and concerns common throughout the Group in an effort to identify activities with high synergy potential. Key objectives: • Improved project management capabilities. • Enhanced development productivity and product quality. • Fostered greater information exchange within the Group.	→Raise groupwide production platform level through lateral development of activities at frontrunner operating companies in each business segment. Key objectives: • Define project management direction applicable to the whole Group. • Formulate clear roadmap for development technology at Group companies. • Promote information-sharing through Group SNS. →Consider concrete measures for medium- to long-term technology strategies for the whole Group. • Consider Group R&D to create new businesses. • Introduce training program to boost the Group's technological capabilities.
→Set up the Group Production Platform Promotion Committee. Goals: • Raised the overall standard by developing activities at frontrunner operating companies. • Emphasized cooperation among Group companies to find solutions to common concerns.	→Give the Group Production Platform Promotion Committee a regular meeting schedule.

Promote Shared Back-Office Operations



Roadmap

Q1/Q2 Results	Q3/Q4 Plans	Fiscal 2010 Onward
Proposals (directions and draft agreements)	**Preliminary Measures** (service shift)	**Measures** (gradual shift and business improvement)
■ Determined current status at Group companies ■ Identified key companies and services ■ Effectively utilized assets and office space ■ Pursued alliance to facilitate centralized purchasing	■ Prepare for establishment of shared service company ■ Build project teams to promote a service shift at all operating companies ■ Start centralized purchasing	■ Establish new company, with 50-80 staff ■ Plan shared launch of accounting and labor services ■ Identify key services and companies for expansion ■ Enhance service quality and efficiency

Integrate Information Systems

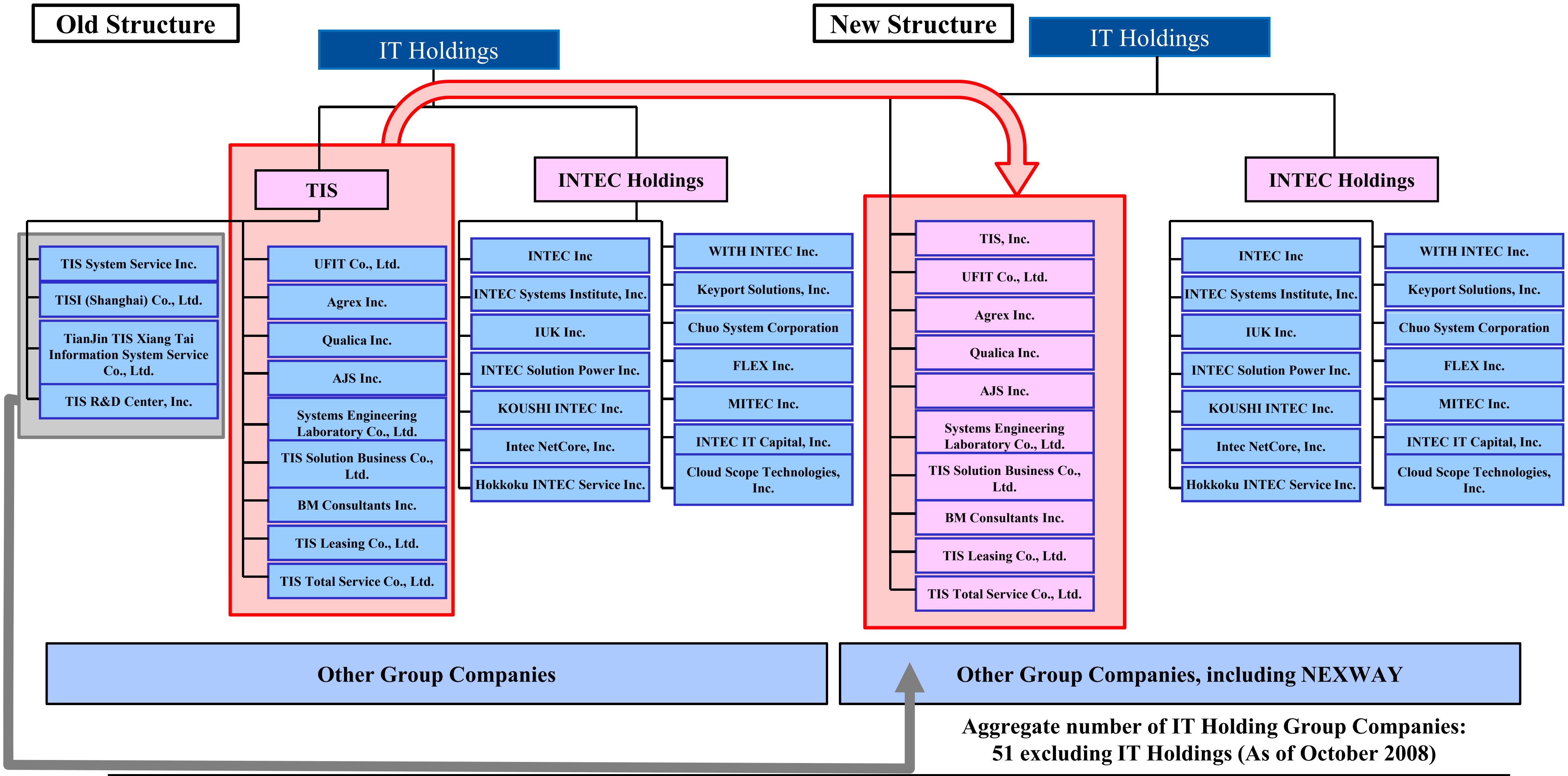
IT Holdings

Build an Information System Platform		
Q1/Q2 Results	**Q3/Q4 Plans**	**Fiscal 2010 Onward**
■ Planned information system structure Build group-wide infrastructure platform →Implement measures for smoother communication • Ensured network compatibility among Group companies • Ensured internal phone network compatibility • Ensured e-mail and teleconferencing compatibility • Considered use of groupware among Group companies • Considered use of integrated ID management and address books • Considered operation of communication meeting for Group business ■ Determined current status at all Group companies for building management information systems	■ Build infrastructure platform →Start measures from 2009 • Promote scrap and build approach for redundant facilities. • Promote group development of an infrastructure platform structure	■ Utilize the infrastructure platform • Started operation of communication meeting for Group business • Started use of integrated ID management and address books for all of group employees ■ Build infrastructure platforms (continual measures) • Standardize operation system of groupware • Standardize e-mail system ■ Create a management information system structure

Redefining the Group Structure

Goal: Maximize Group synergies

As of October 1, 2008, TIS subsidiaries UFIT, Agrex, Qualica, AJS, System Engineering Laboratory, TIS Solution Business, BM Consultants, TIS Total Service, and TIS Leasing fall directly under the IT Holdings umbrella.



Aggregate number of IT Holding Group Companies: 51 excluding IT Holdings (As of October 2008)

Toward New Business Creation

IT Holdings

NEXWAY CO., LTD. : M&A (INTEC subsidiary)

Company Introduction

- Split off from fax distribution service division at Recruit into separate entity.
- Started with simultaneous fax distribution service, then expanded into services, such as sending vouchers and business forms, that facilitate business communication.
- Maintain about 25,000 contracts for a client base of approximately 8,000 companies.
- Will develop scale of business by working with the fax-related operations of INTEC and by integrating system and marketing structures.

Benefits derived as a member of the Group

- Reinforce existing fax-related businesses undertaken by Group companies.
- Apply existing simultaneous fax distribution service know-how to new businesses, such as web EDI.

Cloud Scope Technologies, Inc. (new company)

Company Introduction

- Began business with a focus on Path Manager, a next-generation surveillance system developed by INTEC NetCore, Inc.

Benefits derived as a member of the Group

- Strengthen competitive edge in next-generation network (NGN) management systems; will be the NGN core of the Group.

Cautionary Note

All content described in these materials is based on information available to management regarding the IT Holdings Group—that is, IT Holdings and the subsidiaries under its umbrella—as of the presentation date and reflect somewhat objective assumptions deemed reasonable at this time. Please be advised that various factors may cause future results to be substantially different from expectations.