



Flash Report for the 1st Half of Fiscal Year Ended May 31, 2008 (Non-consolidated)

December 21, 2007

Company Name Oracle Corporation Japan

Listed Stock Exchange: TSE 1st Section

Ticker: 4716

URL <http://www.oracle.co.jp/corp/index.html>

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Representative personal

Masaaki Shintaku, President and CEO

Contact & responsible personal

Shigeru Nosaka, Senior Executive Officer & CFO

Schedule for dividends payment: February 12, 2008

Schedule for semi-annual security report submission: February 22, 2008

(Amount of less than ¥1 million are rounded down)

1. Financial results for this interim term (from June 1, 2007 to November 30, 2007)

(1) Operating result

(% of change from previous term)

	Revenue		Operating Income		Ordinary Income		Net Income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Nov. 2007	54,386	18.8	17,597	12.5	17,866	13.0	10,512	7.0
Nov. 2006	45,785	10.7	15,639	15.2	15,809	15.9	9,822	22.1
May 2007	100,767	—	36,781	—	37,190	—	22,134	—

	Net income per share		Net income per share (diluted)	
	Yen	Sen	Yen	Sen
Nov. 2007	82.74		82.69	
Nov. 2006	77.33		77.28	
May 2007	174.24		174.12	

Note: Investment profit (loss) on equity method Nov. 2007: Not Applicable Nov. 2006: Not Applicable May 2007: Not Applicable

(2) Financial Position

	Total Assets	Shareholders' Equity	Ratio of shareholders' equity	Shareholders' equity per share	
	Million Yen	Million Yen	%	Yen	Sen
Nov. 2007	111,954	79,344	70.7	623.33	
Nov. 2006	105,469	77,160	73.2	607.41	
May 2007	116,839	81,463	69.7	640.67	

Note: shareholders' equity Nov. 2007:79,199 million yen Nov. 2006:77,160 million yen May 2007: 81,398 million yen

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million Yen	Million Yen	Million Yen	Million Yen
Nov. 2007	9,777	4,511	-12,677	18,012
Nov. 2006	8,753	-795	-11,366	14,956
May 2007	23,829	-6,357	-19,435	16,401

2. Dividends

(Period)	Dividend per share (Yen)		
	Interim	Term end	Annual
May 2007	Yen 64.00 Sen	Yen 100.00 Sen	Yen 164.00 Sen
May 2008	70.00	-	173.00
May 2008(forecast)	-	103.00	

3. Forecast for the May 2008 term (from June 1, 2007 to May 31, 2008)

(% of change from previous term)

	Revenue		Operating Income		Ordinary Income		Net Income		Net income per share	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen	Sen
Entire term	118,300	17.4	39,500	7.4	39,500	6.2	23,300	5.3	183.39	

4.Others

(1) Change of significant accounting principles, procedures and descriptions for the interim flash report (Described in “Changes in the accounting method” in “Important Accounting Policies”)

① Change caused by revision of accounting standard : No

② Others : No

(Note) Please refer to the 16 page of attached document for details

(2) The number of shares outstanding (common stock)

① The number of shares outstanding (inclusive of treasury stock)

Nov. 2007	127,061,171 shares	Nov. 2006	127,033,571 shares	May 2007	127,052,471 shares
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② The number of treasury stock

Nov. 2007	2,473 shares	Nov. 2006	850 shares	May 2007	1,790 shares
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(Note) Please refer to the 26 page of attached document for using the number of shares based on calculating the net income per share.

Cautious Statements for the forecast

Above forecast is based on the information available at a time of issuance of this report, and the actual result may change by various reasons. Please refer to the 5 page of attached document for using the forecast.

1. Business Outcomes

(1) Business Outcomes

① Conditions during the Period

During the interim period under review, the Japanese economy continued to enjoy moderate growth. Higher corporate earnings based on solid exports, which offset weaker domestic demand centering on consumer spending, drove this growth.

As a software vendor with a broad and integrated array of offerings, from infrastructure products such as relational database software to business applications, the Company provides products and services that help customers sustain growth by solving their business issues. During the interim period, the Company stepped up cooperation with Oracle Information Systems (Japan) K.K. (OIS), which deals with products and services that have been added to the Company's lineup through acquisitions made by Oracle Corporation, the parent of the Company. As a result, we have become a single point of contact for Oracle's products and services and have received from OIS experienced personnel in charge of the sales and delivery of its products and services. Through this initiative, we have not only expanded our product and solution lineup, we have also bolstered our sales strength and our ability to offer solutions to customers, enabling us to make proposals that respond to the diverse needs of customers in different industries and of varying sizes and accelerating the speed with which we can obtain orders.

The Company continues to build sales strength so that it can sustain its growth. For instance, we have created an organization that is dedicated to expanding sales to small and midsize customers and we are focusing on providing solutions. By expanding our customer coverage and bolstering our partnership business, we are better able to offer products and services responsive to customer needs.

As a result, the Company achieved sales at 54,386 million yen (up 8,601 million yen, or 18.8%, from the previous term), operating income at 17,597 million yen (up 1,957 million yen, or 12.5%, from the previous term), ordinary income at 17,866 million yen (up 2,056 million yen, or 13.0%, from the previous term), and net income at 10,512 million yen (up 689 million yen, or 7.0%, from the previous term) and realized record-high numbers in sales, operating income, ordinary income and net income.

The results of each business segment are as follows.

【Software Related】

(i) Database Technology

In the Database Technology segment, database products and their options form the revenue base for the Company. These products remained solid, backed by robust customer investment in information technologies, for example to rebuild and strengthen information systems to reflect business expansion, to shift from mainframes to open systems, or to integrate information systems. Fusion Middleware products, which are used to link existing information systems and business applications, also enjoyed solid sales growth as demand for such links increased. We are focusing on these products as an important growth driver.

To respond to increasing needs for data processing, the Company launched the Oracle Database 11g, a new database product that enables users to reduce the management and operation costs of information systems, in October 2007.

As a result, revenue reached 19,135 million yen (up 1,261 million yen, or 7.1% from the previous term).

(ii) Business Applications

In the Business Applications segment, the Company introduced business applications products to respond to growing demand for system architecture tailored to accommodate ongoing changes in the operating environment, such as globalization, systems integration associated with M&A and restructuring, the consolidation of back-office functions, more elaborate revenue management, and demands for improved governance, risk management and compliance. The Company also continued to execute Project +1000, to leverage the business of this division with sales partners by assisting to increase the number of their in-house engineers who have substantial knowledge of business applications.

We also introduced an initiative to bolster competitiveness and our ability to propose solutions by announcing in October 2007 the Oracle Accelerate, a partner program that offers solutions for midsize companies.

As a result, revenue in this division reached 2,770 million yen (up 528 million yen, or 23.6% from the previous term).

(iii) Updates & Product Support

Sales of software products increased. In addition, the Company maintained high support contract and renewal ratios, backed by a growing awareness among customers of the need to maintain and operate information systems, and a growing reliance on the Company's product support services, a reflection of increasing customer satisfaction. In September 2007, The Company started to offer "Oracle Unbreakable Linux" which provides complete support for the entire software stack on Linux.

As a result, revenue in this division steadily increased and reached 24,870million yen (up 4,217million yen, or 20.4% from the previous term).

Consequently, revenue in the Software Related that is Software Products (including Database Technology Division and Business Application Division) with Updates & Product Support Division reached 46,775million yen (up 6,007million yen, or 14.7% from the previous term) and realized record-high numbers.

【Service】

(i) Advanced Support

Strong demand continued for the Oracle on Demand service, where the Company's engineers maintain and operate mission-critical systems for customers from remote locations on a 24/7 basis, thereby providing higher value-added support, and Advanced Customer Services, where the Company provides advanced support services geared to each customer beyond the normal product support level. To respond to this robust demand, the Company added human resources and bolstered its structures.

As a result, revenue in this division hugely increased and reached 915 million yen (up 238 million yen, or 35.3% from the previous term).

(ii) Education Services

Training services provided for partner companies and customers continued to expand with robust sales of software products and sustained strength in demand for training to equip engineers with the skills to handle new products and solutions. In October 2007, The Company expanded its certification program, ORACLE MASTER, and introduced new program "ORACLE MASTER Expert" for the engineers with high degree of professionalism.

As a result, revenue in this division reached 1,239 million yen (up 194 million yen, or 18.6 % from the previous term).

(iii) Consulting Services

In application consulting, demand for consulting services for large projects increased, and the Company successfully acquired large projects. In technology consulting, services related to the implementation of database and Fusion Middleware products continued strong growth.

As a result, sales in this division hugely increased and reached 5,456 million yen (up 2,160 million yen, or 65.5% from the previous term).

As a result, sales in the Service reached 7,610 million yen (up 2,593million yen, or 51.7% from the previous term).

The following table lists the revenue by segment.

Item	FY2007 1st Half		FY2008 1st Half			May 2007	
	Amount	Composition	Amount	Composition	Variance	Amount	Composition
	Million Yen	%	Million Yen	%	%	Million Yen	%
Database Technology	17,873	39.0	19,135	35.2	7.1	42,084	41.8
Business Applications	2,241	4.9	2,770	5.1	23.6	5,371	5.3
Software Product	20,115	43.9	21,905	40.3	8.9	47,455	47.1
Updates & Product Support	20,652	45.1	24,870	45.7	20.4	42,525	42.2
Software related sub total	40,767	89.0	46,775	86.0	14.7	89,981	89.3
Advanced Support	676	1.5	915	1.7	35.3	1,467	1.5
Education services	1,044	2.3	1,239	2.3	18.6	2,113	2.1
Consulting services	3,296	7.2	5,456	10.0	65.5	7,205	7.2
Service sub total	5,017	11.0	7,610	14.0	51.7	10,786	10.7
Total	45,785	100.0	54,386	100.0	18.8	100,767	100.0

*Amount is rounded down. Composition ratio and year-to-year comparison (Variance) are rounded off.

②Forecast for the full fiscal year(Ending May 31,2008)

It is predicted that the Japanese economy will continue underlying strength backed up by the growth of the capital expenditures and increase of export in manufacturing sector. Although, it should be noted that sense of uncertainty about the future, such as decelerating of U.S. economy, increase in the value of Japanese Yen against U.S.Dollar and raise of the raw material prices such as crude oil may affect the corporate earnings.

In this environment, the Company puts up "Total Value Proposition", in which to propose integrated value of the Company to the customers not only through its products and solutions supporting the business activities, but also for the experience and growth realized by utilizing these products in Oracle group internally.

The Company aims to become the indispensable business partner for the customers by assisting their innovation and growth. The Company integrally supplies its products that have been strengthened and enhanced through Oracle group's innovation and acquisitions and various services fully utilize these products. The Company offers the core platform (or, infrastructure) for customers' enterprise management that becomes starting point of the customers' every businesses.

To accelerate the growth driven by these initiatives with enhancing the response to the customers' requirement and achieving higher customer satisfaction, the Company integrated its database technology and business application sales in one team on December 1, 2007

Based on the above, the Company has derived the following estimates for our business outcomes in the May 2008 term: revenue of 118,300 million yen (up 17,532 million yen, or 17.4% from the previous term); operating income of 39,500 million yen (up 2,719 million yen, or 7.4%), ordinary income of 39,500 million yen (up 2,309 million yen, or 6.2%); net income for the term of 23,300 million yen (up 1,165 million yen, or 5.3%); and net income for the term per share of 183.39 yen. The estimation does not change from the estimate announced on July 5, 2007.

Cautious Statements for the forecast

Statements in this document with respect to Oracle Corporation Japan (OCJ)'s current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of OCJ. These statements are based on OCJ's assumptions and beliefs in light of the information currently available to it. OCJ cautions you that a number of important risks and uncertainties could cause actual results to differ materially from those forward-looking statements.

(2) Financial situation

① The situations of the total assets, debt and Net assets

The total assets of the Company at the end of the current interim period stood at 111,954 million yen (down 4,885 million yen from the previous term).

Net assets totaled 79,344 million yen, down 2,119 million yen from the previous term.

② The cash flow situations for the term are as follows:

(Cash flow from operating activities)

Pretax income for the current interim period was 17,866 million yen, up 1,149 million yen from the previous term. Sales credits decreased by 1,497 million yen. Income taxes payment was 8,891 million yen. As the results, cash generated by operating activities was 9,777 million yen (up 1,024 million yen from the previous term).

(Cash flow from investment activities)

Cash generated by investment activities was 4,511 million yen (cash used by investment activities in the previous interim was 795 million yen), mainly involving the redemption of marketable securities. This proceed from redemption of marketable securities was used in acquisition of other marketable securities (cash equivalents) and operating capital.

(Cash flow from financial activities)

Cash spent on financial activities stood at 12,677 million yen (up 1,310 million yen from the previous term), mainly on the payment of dividends.

In total, cash and equivalents increased 1,611 million yen from the end of the previous term, to 18,012 million yen.

The trends with cash flow related indices for the Company are as follows:

	May 2006 the end of the interim period	May 2007 the end of the interim period	May 2008 the end of the interim period	May 2007 the end of the term
Capital ratio	71.1%	73.2%	70.7%	69.7%
Capital ratio based on market prices	569.2%	656.4%	567.5%	589.4%

(Notes) Capital ratio: Capital / Total assets

Capital ratio based on market prices: Market capitalization of the company / Total assets

We calculate Market capitalization of the company based on number of outstanding shares (excluding own shares).

(3) Basic policies on income distribution and dividends for this fiscal year

① Basic policies on income distribution

The Company recognizes that one of its most important business missions is to continuously offer the distribution of surplus to our shareholders at a high level, by enhancing corporate value.

In the current term and the future for a period, the Company will distribute the profits from its periodic income to shareholders as the distribution of surplus while considering its earnings conditions, capital needs based on a business plan, and other retention of earnings for the management of the company. Unless otherwise stipulated by law, the articles of the incorporation authorize the Company's board of directors meeting to resolve the matters stipulated in Paragraph 1, Article 459 of the Corporate Law without a resolution of shareholders meeting. The Company distributes money as the way of the distribution of surplus.

The Company examines appropriate correspondence for the acquisition of treasury stocks, reduction of reserves, and other disposal of surplus with consideration for its financing conditions appropriately. To enhance available money more and secure flexibility and mobility in a financial policy in the future, the company resolved to reduce the amount of retained earnings reserves as prescribed in Paragraph 1, Article 448 of the Corporate Law at the 22nd annual general shareholders' meeting held on August 29, 2007. Effective from October 2, 2007, the company reduced 2,212,776,109 yen out of 3,212,776,109 yen of retained earnings reserves and transferred the full amount to earned surplus carried forward.

②Distribution of surplus.

The board of directors meeting held on December 21, 2007 resolved the distribution of surplus in this interim period (interim dividend) as 70 yen per share (up 6 yen from previous interim period). The dividend per share at the term end is expected to 103 yen (up 3 yen from previous term), assuming that the above operating results are achieved in the May 2008 term. The annual dividend per share is expected to 173 yen (up 9 yen from previous term) combined with the interim dividend (70 yen).

(4) Business risks

The following are the main business risks the Company is aware of. The risks described herein about the future are based on our judgment as of the date of this publication.

①Relationships with Oracle Corporation

The Company's parent company is essentially Oracle Corporation of the United States and the Company is part of the group that is headed by Oracle Corporation. Therefore, our future business activities may be affected by Oracle Corporation's management strategies.

(i) Dependence on Oracle Corporation's products and technologies

We supply the Japanese market with the products developed by Oracle Corporation, which makes us dependent on its products and technologies. Thus, any delay on the part of Oracle Corporation in launching new products or updated versions, or any material fault or defect found on its products will likely affect our business results and financial conditions.

(ii) Possibility of change in the rate and scope applicable to royalty

We have a distributorship agreement with Oracle International Corporation (a 100% subsidiary of Oracle Corporation), which is charged with the ownership and management of Oracle Corporation's intellectual property and we conclude a cross licensing agreement with Oracle Information Systems, Inc (a 100% subsidiary of Oracle Corporation). Under the agreements of products for supply to the Japanese market, we receive the products in consideration of which we pay to Oracle International Corporation, and Oracle Information Systems, Inc about some of the products, a royalty equivalent to a certain percentage of our sales of the products. The percentage and the scope applicable to the royalty are determined between Oracle Corporation and all of its group companies that distribute Oracle products, including us, on the identical reasonable basis. If the percentage or applicable scope changes because of any change made to the contents of products or services supplied by Oracle Corporation, or of the transfer pricing taxation system, our business results and financial conditions may be affected.

(iii) Relationships with Shared Service Center

For greater management efficiency we make use of the Shared Service Center that operates on integrated and standardized management of office work across the Oracle group worldwide. We have transferred to the Center operations relating to accounting. If the Center receives transactions in excess of its processing capacity or fails to provide appropriate service because of any unexpected event, it may affect our business performance and financial conditions.

(iv) System failure due to natural disasters

The Company is promoting GSI (Global Single Instance) through the optimization of systems and the unification of operations across the Oracle group led principally by Oracle Corporation, and in keeping with such efforts we share with other member companies of the Oracle group various in-house systems such as the computer server for document storage, e-mail, purchase and procurement. If such shared systems fail due to an earthquake or any other natural disaster within or without Japan, it may cause our business activities to be troubled, and consequently adversely affecting our business results and future business activities. In anticipation of such events, we have built our own measures to cope with natural disasters, create restoration plan and implement data backup; and we regularly review the systems and are building "Business Continuity Management Program" for common use by all the member companies of the Oracle group worldwide including us.

②Dependence on certain limited sales items

Our sales are characterized by a high percentage of database technology-related product groups, most notably the relational database management system. The contribution of this product group to the overall sales of the current period reaches 35.2%, meaning that the product group's sales trends are likely to affect our business performance and financial conditions.

③Dependence on indirect sales

Our products are sold in collaboration with our partner companies, who are principally hardware manufacturers, system integrators, and independent software developers. Our customers, some big and some small, cover diverse, wide-ranging industries, sectors such as manufacturing, distribution, finances, communications, and service as well as governments and other public bodies, and educational institutions. To attentively and meticulously address the needs of such wide-ranging customers, we are making efforts to expand indirect sales through partner companies. As a result, indirect sales in software products account for approximately 90 percent for the current period. It means then that maintaining stable relationships with partner companies will be significantly important to our future. For example, deterioration of such relationships, any strategic partnership entered into by any of our competitors with any of our partner companies, or aggravated financial conditions of our partner companies will likely affect our business performance and financial conditions.

④Project management

We provide customers introducing our software products with assistance relating to implementation programs, system design programs, or system operation. We are working for upgrading project management in terms of quality, development period and profitability. Under such circumstances, if the progress of any project deviates from the initial plan due to the customer's requirements for specification changes, or the occurrence of more operations than originally contemplated, it may give rise to additional costs or a penalty for a delayed delivery, and affect our business performance and financial conditions.

⑤Oracle On Demand business

Oracle On Demand, which we are aggressively promoting, provides a service in which we monitor and manage our products that are used by customers in their systems on the customers' behalf. Therefore, negligence of our employees or the personnel who is under the control of us could lead to a shutdown of customer's system and result in a delay or opportunity loss to the customer business itself. In these cases, it may affect our business performance and financial conditions by compensation for loss.

⑥Possibility of more intense competition

The information service industry where we perform our business activities is characterized by so intense competition and so rapidly progressing technological innovation that our business performance and financial conditions may be affected by the trends of the industry and competitors. For instance, stronger downward price pressure as the result of more fierce price competition spurred by new market entrants, more advantageous and competitive products launched by competitors, or strategic partnerships entered into between competitors will likely affect our competitiveness and market share.

⑦Securities holding risks

Pursuant to internal investment management policies, the Company purchases and holds yen-denominated bonds. For management of investment securities, we have an advisory agreement with Delphi Asset Management Corporation, an Oracle Corporation's subsidiary, to ensure high safety and proper liquidity. However, occurrence of any default as the result of aggravated financial conditions of any bond-issuing company or foreign government may cause us to suffer losses.

⑧Stock option plan

We have in place stock option plans aimed at bolstering the willingness or motivation of our directors and employees toward better business results. As of November 30, 2007, the total number of our shares covered by equity warrants reaches 2,306,950 equivalent to 1.8% of our total issued share. If all these stock options are exercised, they may dilute the value per share.

⑨M&A possibility in the future

As part of our own business strategy or of the parent company's global business strategy, we may merge or acquire any other company or business in the future. If such merger or acquisition takes place, we may have difficulty in effectively and efficiently consolidating the acquired company or business with our own business, in maintaining the existing relationships with the acquired company's important customers, suppliers or other related parties, or in maintaining the value of the acquired assets, which situation may lead to impairment losses. If any such event occurs, it may affect our business performance and financial conditions.

⑩ Personal information control

We hold a large amount of personal information relating to the execution of our business activities. We have established internal regulations and educated all our employees as to the confidentiality of such information, but there is the least possibility for the information to be leaked out under any unexpected circumstances, in which case our credibility with the public may be damaged incurring unexpected costs to address such problem.

⑪ Legal controls

We are subject to various applicable laws and regulations in connection with our business activities. To comply with such laws and regulations we have established an appropriate internal system and provided necessary education to all employees. However, should any suit be filed or legal proceedings instituted against us, we may incur substantial expenses to defend ourselves against the suit or to pay for damages, in which case our business performance and financial conditions will likely be adversely affected.

2. Current Status of the Company Group

The company omits to disclose its Business relation diagram and the Current Status of the Company Group since there are no significant changes as described in the latest annual financial statements submitted on August 30, 2007

3. Business Policies

There are no significant changes from the description in the flash report disclosed on July 5, 2007, the company omits to disclose (1) Our basic business policies, (2) Targeted business indices, (3) Mid to long-term business strategies and (4) Issues to address.

The flash report of the company is available from following;

The company's web site <http://www.oracle.co.jp/corp/IR/gyoseki.html>

Tokyo Stock Exchange's web site <http://www.tse.or.jp/listing/compsearch/index.html>

4. Interim Financial Documents

(1) Interim Balance Sheet

(Unit : Million yen)

Terms Items	Previous interim end (as of Nov. 30, 2006)		Current interim end (as of Nov. 30, 2007)		Previous fiscal year end (as of May 31, 2007)		Changes
	Amount	Ration %	Amount	Ration %	Amount	Ration %	Amount
(Assets)							
I Current assets							
1. Cash and deposits	14,956		12,267		13,902		-1,635
2. Notes receivable	2		—		3		-3
3. Accounts receivable	11,658		14,829		16,324		-1,494
4. Securities	63,104		60,530		63,264		-2,734
5. Inventory assets	3		3		3		0
6. Deferred tax assets	1,572		1,501		1,979		-478
7. Others	1,552		802		702		99
8. Allowance for doubtful accounts	-0		-1		-1		—
Total current assets	92,850	88.0	89,933	80.3	96,180	82.3	-6,246
II Fixed assets							
1. Property and equipment							
(1) Buildings improvements	417		429		397		31
(2) Furniture and fixtures	647		883		625		257
(3) Construction in progress	7,833		16,668		15,663		1,005
Total property and equipment	8,899	8.5	17,980	16.1	16,686	14.3	1,294
2. Intangible fixed assets	11	0.0	9	0.0	11	0.0	-1
3. Investments and other assets							
(1) Investments in securities	617		459		521		-61
(2) Shares in affiliated companies	29		29		29		—
(3) Deferred tax assets	370		546		564		-17
(4) Guarantee money deposits	2,657		2,954		2,813		140
(5) Others	43		49		43		6
(6) Allowance for doubtful accounts	-9		-9		-9		—
Total investments and other assets	3,708	3.5	4,030	3.6	3,961	3.4	68
Total fixed assets	12,619	12.0	22,020	19.7	20,659	17.7	1,361
Total assets	105,469	100.0	111,954	100.0	116,839	100.0	-4,885
(Liabilities)							
I Current liabilities							
1. Accounts payable	3,407		5,069		4,855		214
2. Accrued amount payable	3,004		3,007		2,664		342
3. Accrued income taxes	6,567		7,034		9,105		-2,070
4. Accrued consumption tax	780		697		1,348		-651
5. Advances by customers	12,799		14,414		14,738		-323
6. Allowance for bonus payable	1,080		1,042		1,539		-496
7. Allowance for directors bonus payable	47		31		72		-41
8. Others	621		776		515		260
Total current liabilities	28,309	26.8	32,074	28.6	34,840	29.8	-2,765
II Non-current liabilities							
Provision for moving of head office	—		535		535		—
Total non-current liabilities	—		535	0.5	535	0.5	—
Total liabilities	28,309	26.8	32,610	29.1	35,375	30.3	-2,765
(Net assets)							
I Shareholders' equity							
1. Capital stock	22,177	21.0	22,231	19.9	22,214	19.0	16
2. Capital surplus							
(1) Capital reserve	33,615		33,669		33,652		16
(2) Other capital surplus	0		0		0		-0
Total capital surplus	33,615	31.9	33,669	30.1	33,652	28.8	16
3. Earned surplus							
(1) Legal reserve of retained	3,212		1,000		3,212		-2,212
(2) Other earned surplus							
Reserve for special depreciation	21		4		8		-4
Carried forward earned surplus	18,018		22,237		22,213		24
Total earned surplus	21,252	20.2	23,241	20.8	25,434	21.8	-2,192
4. Treasury stock	-4	-0.0	-12	-0.0	-9	-0.0	-3
Total shareholders' equity	77,041	73.1	79,128	70.7	81,291	69.6	-2,162
II Difference of appreciation and conversion							
Unrealized gain on other securities, net of taxes	118	0.1	70	0.1	106	0.1	-36
Total difference of appreciation and conversion	118	0.1	70	0.1	106	0.1	-36
III Stock acquisition right							
	—	—	145	0.1	65	0.0	79
Total net assets	77,160	73.2	79,344	70.9	81,463	69.7	-2,119
Total liabilities and net assets	105,469	100.0	111,954	100.0	116,839	100.0	-4,885

(2) Interim Statement of Income

(Unit : Million yen)

Terms Items	Previous interim (From June 1, 2006 to November 30, 2006)		Current interim (From June 1, 2007 to November 30, 2007)		Changes Amount	Previous fiscal year (From June 1, 2006 to May 31, 2007)	
	Amount	Ratio %	Amount	Ratio %		Amount	Ratio %
I Revenues	45,785	100.0	54,386	100.0	8,601	100,767	100.0
II Cost of sales	18,339	40.1	23,579	43.4	5,240	40,228	39.9
Gross Profit	27,445	59.9	30,806	56.6	3,361	60,539	60.1
III Selling, general and administrative expenses	11,805	25.7	13,209	24.2	1,403	23,758	23.6
Operating income	15,639	34.2	17,597	32.4	1,957	36,781	36.5
IV Non-operating income	176	0.3	274	0.5	98	431	0.4
V Non-Operating Loss	5	0.0	5	0.0	0	22	0.0
Ordinary Income	15,809	34.5	17,866	32.9	2,056	37,190	36.9
VI Extraordinary Income	920	2.0	—	—	-920	977	1.0
VII Extraordinary Loss	13	0.0	—	—	-13	554	0.6
Interim (current) Net Income before Tax	16,716	36.5	17,866	32.9	1,149	37,613	37.3
Income taxes—Current	6,774	14.8	6,832	12.6	58	15,961	15.8
Income taxes—Deferred	119	0.2	521	1.0	401	-482	-0.5
Interim (current) Net Income	9,822	21.5	10,512	19.3	689	22,134	22.0

(3) Statement of changes in shareholders' equity

Previous Interim (From June 1, 2006 to November 30, 2006)

(Unit : Million yen)

	Shareholders' equity								Total shareholders' equity
	Capital stock	Capital surplus		Legal reserve of retained	Earned surplus		Treasury stock	Total earned surplus	
		Capital reserve	Other capital surplus		Reserve for special depreciation	Carried forward earned surplus			
Balances as of May 31, 2006	22,144	33,582	-	3,212	34	19,614	22,861	-1	78,586
Changes in the current interim									
Issuing of new shares (Execution of share warrants)	33	33							66
Dividend of surplus						-11,431	-11,431		-11,431
Reversal of reserve for special depreciation					-13	13	-		-
Interim net income						9,822	9,822		9,822
Purchase of treasury stock								-3	-3
Selling of treasury stock			0					0	0
Changes in items except shareholders' equity (Net amount)									
Total changes in the current interim	33	33	0	-	-13	-1,595	-1,608	-2	-1,545
Balances as of November 30, 2006	22,177	33,615	0	3,212	21	18,018	21,252	-4	77,041

	Difference of appreciation and conversion	Total net assets
	Unrealized gain on other securities, net of taxes	
Balances as of May 31, 2006	127	78,714
Changes in the current interim		
Issuing of new shares (Execution of share warrants)		66
Dividend of surplus		-11,431
Reversal of reserve for special depreciation		-
Interim net income		9,822
Purchase of treasury stock		-3
Selling of treasury stock		0
Changes in items except shareholders' equity (Net amount)	-8	-8
Total changes in the current interim	-8	-1,553
Balances as of November 30, 2006	118	77,160

Current Interim (From June 1, 2007 to November 30, 2007)

(Unit : Million yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Legal reserve of retained	Earned surplus			Treasury stock	Total shareholders' equity
		Capital reserve	Other capital surplus	Total capital surplus		Reserve for special depreciation	Carried forward earned surplus	Total earned surplus		
Balances as of May 31, 2007	22,214	33,652	0	33,652	3,212	8	22,213	25,434	-9	81,291
Changes in the current interim										
Issuing of new shares (Execution of share warrants)	16	16		16						33
Dividend of surplus							-12,705	-12,705		-12,705
Reversal of reserve for special depreciation						-4	4	-		-
Transfer from Legal reserve of retained					-2,212		2,212	-		-
Interim net income							10,512	10,512		10,512
Purchase of treasury stock									-4	-4
Selling of treasury stock			0	0					0	0
Changes in items except shareholders' equity (Net amount)										
Total changes in the current interim	16	16	0	16	-2,212	-4	24	-2,192	-3	-2,162
Balances as of November 30, 2007	22,231	33,669	0	33,669	1,000	4	22,237	23,241	-12	79,128

	Difference of appreciation and conversion	Stock acquisition right	Total net assets
	Unrealized gain on other securities, net of taxes		
Balances as of May 31, 2007	106	65	81,463
Changes in the current interim			
Issuing of new shares (Execution of share warrants)			33
Dividend of surplus			-12,705
Reversal of reserve for special depreciation			-
Transfer from Legal reserve of retained			-
Interim net income			10,512
Purchase of treasury stock			-4
Selling of treasury stock			0
Changes in items except shareholders' equity (Net amount)	-36	79	43
Total changes in the current interim	-36	79	-2,119
Balances as of November 30, 2007	70	145	79,344

Previous Term (From June 1, 2006 to May 31, 2007)

(Unit : Million yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Legal reserve of retained	Earned surplus			Treasury stock	Total shareholders' equity
		Capital reserve	Other capital surplus	Total capital surplus		Other earned surplus		Total earned surplus		
						Reserve for special depreciation	Carried forward earned surplus			
Balances as of May 31, 2006	22,144	33,582	-	33,582	3,212	34	19,614	22,861	-1	78,586
Changes in the term										
Issuing of new shares (Execution of share warrants)	69	69		69						139
Dividend of surplus							-19,561	-19,561		-19,561
Reversal of reserve for special depreciation						-26	26	-		-
Net income							22,134	22,134		22,134
Purchase of treasury stock									-9	-9
Selling of treasury stock			0	0					0	1
Changes in items except shareholders' equity (Net amount)										
Total changes in the term	69	69	0	69	-	-26	2,598	2,572	-8	2,704
Balances as of May 31, 2007	22,214	33,652	0	33,652	3,212	8	22,213	25,434	-9	81,291

	Difference of appreciation and conversion	Stock acquisition right	Total net assets
	Unrealized gain on other securities, net of taxes		
Balances as of May 31, 2006	127	-	78,714
Changes in the term			
Issuing of new shares (Execution of share warrants)			139
Dividend of surplus			-19,561
Reversal of reserve for special depreciation			-
Net income			22,134
Purchase of treasury stock			-9
Selling of treasury stock			1
Changes in items except shareholders' equity (Net amount)	-20	65	45
Total changes in the term	-20	65	2,749
Balances as of May 31, 2007	106	65	81,463

(4) Statement of Cash Flows

(Unit : Million yen)

Terms Items	Previous Interim (From June 1, 2006 to November 30, 2006)	Current Interim (From June 1, 2007 to November 30, 2007)	Previous Fiscal Year (From June 1, 2006 to May 31, 2007)
	Amount	Amount	Amount
I. Cash flows from operating activities			
Interim (current) net income before tax	16,716	17,866	37,613
Depreciation	191	240	393
Stock compensation expenses	—	79	65
Increase/decrease of allowance for doubtful accounts (Decrease: -)	0	—	1
Increase/decrease of allowance for bonus payable (Decrease:-)	-368	-496	89
Increase/decrease of allowance for directors bonus payable (Decrease:-)	-51	-41	-27
Provision for moving of head office	—	—	535
Interest and dividends income	-75	-234	-240
Interest expense	—	0	0
Gain on sale of invested securities	—	—	-56
Loss on disposition and sale of fixed assets	0	1	13
Increase/decrease of sales credits (Increase : -)	3,211	1,497	-1,455
Increase/decrease of inventory assets (Increase:-)	2	-0	2
Increase/decrease of accrued revenue (Increase: -)	-607	-29	133
Increase/decrease of other current assets (Increase: -)	-27	-70	81
Increase/decrease of accounts payable (Decrease: -)	-3,310	214	-1,862
Increase/decrease of accrued amount payable (Decrease: -)	188	349	-121
Increase/decrease of accrued consumption tax (Decrease: -)	85	-651	653
Increase/decrease of advances by customers (Decrease: -)	296	-323	2,235
Increase/decrease of other current liabilities (Decrease: -)	155	248	29
Others	-5	-6	-5
Sub Total	16,402	18,644	38,080
Interest and dividends received	63	24	81
Amount paid for interest	—	-0	-0
Income taxes paid	-7,712	-8,891	-14,331
Net cash flows provided by operating activities	8,753	9,777	23,829
II. Cash flows from investing activities			
Payment for acquisition of securities	-49,698	-43,434	-114,662
Proceed from redemption of securities	49,132	49,625	116,582
Payment for acquisition of tangible fixed assets	-222	-1,537	-8,244
Payment for acquisition of intangible fixed assets	—	-0	-3
Proceed from sale of invested securities	—	—	133
Payment as guarantee money deposits	-19	-143	-176
Refunds of guarantee money deposits	13	2	14
Net cash flows provided by (used in) investing activities	-795	4,511	-6,357
III. Cash flows from financing activities			
Proceed from issuing of new shares	66	33	139
Payment for acquisition of treasury stock	-3	-4	-9
Proceed from sale of treasury stock	0	0	1
Payment for dividends	-11,430	-12,707	-19,567
Net cash flows provided by (used in) financing activities	-11,366	-12,677	-19,435
IV. Net Increase/Decrease in cash and cash equivalents (Decrease: -)	-3,408	1,611	-1,963
V. Cash and cash equivalents at the beginning of term	18,364	16,401	18,364
VI. Cash and cash equivalents at the end of term	* 14,956	18,012	16,401

Important Accounting Policies

Term Item	Previous term (From June 1, 2006 to November 30, 2006)	Current term (From June 1, 2007 to November 30, 2007)	May 2007 (From June 1, 2006 to May 31, 2007)
1. Valuation standard and method applied to assets	<p>(1) Securities Subsidiaries' shares: At cost method based on moving average method</p> <p>Held-to-maturity debt securities: Amortized cost method</p> <p>Available-for-sale securities Securities with fair market value: Securities with fair market value: At fair market value method based on the quoted market price as of the interim end of the term. (Differences between revaluated amounts and original purchase prices are presented in net assets and the sales price is determined by the moving average method.)</p> <p>Securities without fair market value: At cost method based on moving average method.</p>	<p>(1) Securities Subsidiaries' shares: Same as the left</p> <p>_____</p> <p>Available-for-sale securities Securities with fair market value: Same as the left</p> <p>Securities without fair market value: Same as the left</p> <p>Debt securities without fair market value: Amortized cost method</p>	<p>(1) Securities Subsidiaries' shares: Same as the left</p> <p>Held-to-maturity debt securities: Same as the left</p> <p>Available-for-sale securities Securities with fair market value: Securities with fair market value: At fair market value method based on the quoted market price as of the end of the term. (Differences between revaluated amounts and original purchase prices are presented in net assets and the sales price is determined by the moving average method.)</p> <p>Securities without fair market value: Same as the left</p> <p>Debt securities without fair market value: Same as the left</p>

Term Item	Previous term (From June 1, 2006 to November 30, 2006)	Current term (From June 1, 2007 to November 30, 2007)	May 2007 (From June 1, 2006 to May 31, 2007)
2. Depreciation method of fixed assets	<p>Tangible fixed assets</p> <ul style="list-style-type: none"> i) Building fixtures: At fixed percentage method ii) Appliances and equipment <ul style="list-style-type: none"> a) Computer hardware: At straight line method b) Others: At fixed percentage method <p>The useful life of major items are as follows:</p> <ul style="list-style-type: none"> i) Building fixtures: 8 to 15 years ii) Appliances and equipment <ul style="list-style-type: none"> a) Personal computers: 2 years b) Computer servers: 3 years c) Others: 5 to 8 years 	<p>Tangible fixed assets</p> <ul style="list-style-type: none"> i) Building fixtures: Same as the left ii) Appliances and equipment <ul style="list-style-type: none"> a) Computer hardware: Same as the left b) Others: Same as the left <p>The useful life of major items are as follows:</p> <ul style="list-style-type: none"> i) Building fixtures: 8 to 15 years ii) Appliances and equipment <ul style="list-style-type: none"> a) Personal computers: 2 years b) Computer servers: 3 years c) Others: 5 to 8 years <p>(Additional information)</p> <p>Pursuant to a revision of the Corporate Income Tax Law, amortization and depreciation of fixed assets (excluding computer hardware) acquired prior to March 31, 2007 is calculated at a value equal to the difference between the asset memorandum value and 5% of the acquisition price on a straight-line basis over five years based on the previous depreciation method stipulated by the Corporate Income Tax Law, and recorded as depreciation expenses.</p> <p>The effect of this change on operating income, ordinary income and net income before tax is minor.</p>	<p>Tangible fixed assets</p> <ul style="list-style-type: none"> i) Building fixtures: Same as the left ii) Appliances and equipment <ul style="list-style-type: none"> a) Computer hardware: Same as the left b) Others: Same as the left <p>The useful life of major items are as follows:</p> <ul style="list-style-type: none"> i) Building fixtures: 8 to 15 years ii) Appliances and equipment <ul style="list-style-type: none"> a) Personal computers: 2 years b) Computer servers: 3 years c) Others: 5 to 8 years

Term Item	Previous term (From June 1, 2006 to November 30, 2006)	Current term (From June 1, 2007 to November 30, 2007)	May 2007 (From June 1, 2006 to May 31, 2007)
3.Accounting standard for allowances	<p>(1) Allowance for doubtful accounts To reserve for loss on doubtful accounts, general allowances are provided using a rate determined by past experience with bad debts. For specific claims such as claims suspected of being irrecoverable, allowances are provided according to the estimates of amounts considered uncollectible after reviewing the possibility of collection on an individual claim basis.</p> <p>(2) Allowance for bonus payable To provide for the payment of bonuses to employees, the estimated liabilities in the current interim period is recorded based on the estimated amount of bonus payment.</p> <p>(3) Allowance for directors bonus payable To provide for the payment of bonuses to directors, the estimated liabilities in the current interim period is recorded based on the estimated amount of directors bonus payment.</p> <hr/>	<p>(1) Allowance for doubtful accounts Same as the left</p> <p>(2) Allowance for bonus payable Same as the left</p> <p>(2) Allowance for directors bonus payable Same as the left</p> <p>(4) Provision for moving of head office In line with moving to new head office building in 2008, restoration expenses for current offices will be occurred. We make an allowance for the expenses based on the reasonable estimation.</p>	<p>(1) Allowance for doubtful accounts Same as the left</p> <p>(2) Allowance for bonus payable To provide for the payment of bonuses to employees, the estimated liabilities in the current term is recorded based on the estimated amount of bonus payment.</p> <p>(3) Allowance for directors bonus payable To provide for the payment of bonuses to directors, the estimated liability in the current term is recorded based on the estimated amount of directors bonus payment.</p> <p>(4) Provision for moving of head office Same as the left</p> <p>(Additional information) The reason why we book “Provision for moving of head office” is that obligation was fixed and we could calculate the cost reasonably in current term.</p>

As no significant changes have been made to the significant accounting policies excluding valuation standard and method applied to negotiable securities, depreciation method applied to fixed assets (tangible fixed assets) and accounting standard for allowances since publication of its interim report for the FY2007 (date of publication: February 22, 2007), these information has been omitted from this interim flash report.

[Changes in the accounting method]

<p>Previous term (From June 1, 2006 to November 30, 2006)</p>	<p>Current term (From June 1, 2007 to November 30, 2007)</p>	<p>May 2007 (From June 1, 2006 to May 31, 2007)</p>
<p>_____</p>	<p>_____</p>	<p>(Change to Depreciation Method)</p> <p>In accordance with the changes of tax code introduced in the 2007 tax reform, concerning the depreciation of fixed assets (excluding computer hardware) acquired on or after April 1, 2007, method of computing depreciation expenses have been changed to the new regulation.</p> <p>The effect of this change on operating income, ordinary income and net income before tax is minor.</p>
<p>_____</p>	<p>_____</p>	<p>(Accounting Standard for Stock Options)</p> <p>Effective from the fiscal year ended May 31,2007, the company applied Accounting Standard for Stock Options (Accounting Standards Board of Japan, December 27, 2005, Statement No.8) and Implementation Guidance on Accounting Standard for Stock Options (Accounting Standards Board of Japan, May 31, 2006, Guidance No.11).</p> <p>This application resulted in the decrease of operating income, ordinary income and net income before tax by 65million yen.</p>

Notes

(Related to the interim balance sheet)

Disclosure of notes related to the interim balance sheet is omitted because the necessity of disclosing such information in this interim flash report is regarded to be not high.

(Related to the interim statement of income)

Disclosure of notes related to the interim statement of income is omitted because the necessity of disclosing such information in this interim flash report is regarded to be not high.

(Related to the statement of changes in shareholders' equity)

Previous term (from June 1, 2006 to November 30, 2006)

1. Type and number of outstanding shares and treasury stock

	Number of shares as of May. 31, 2006 (thousand shares)	Number of shares increased in the current term (thousand shares)	Number of shares decreased in the current term (thousand shares)	Number of shares as of Nov. 30, 2006 (thousand shares)
Outstanding shares Common stock (Note)	127,016	17	—	127,033
Treasury stocks Common stock	0	0	0	0

(Note) Increase of 17 thousand outstanding shares was due to exercise of share warrants.

2. Dividend

(1) Amount of paid dividends

Resolution	Type of share	Total amount of dividends (Million yen)	Dividend per share (Yen)	Reference date	Effective date
Regular general shareholders meeting held on August 29, 2006	Common stock	11,431	90	May 31, 2006	August 30, 2006

(2) Dividend that effective date is in the next term though its reference date was in current term

Resolution	Type of share	Total amount of dividends (Million yen)	Resource of dividend	Dividend per share (Yen)	Reference date	Effective date
Board of directors meeting held on December 21, 2006	Common stock	8,130	Earned surplus	64	November 30, 2006	February 9, 2007

Current term (from June 1, 2007 to November 30, 2007)

1. Type and number of outstanding shares and treasury stock

	Number of shares as of May. 31, 2007 (thousand shares)	Number of shares increased in the current term (thousand shares)	Number of shares decreased in the current term (thousand shares)	Number of shares as of Nov. 30, 2007 (thousand shares)
Outstanding shares Common stock (Note)	127,052	8	—	127,061
Treasury stocks Common stock	1	0	0	2

(Note) Increase of 8 thousand outstanding shares was due to exercise of share warrants.

2. Stock acquisition right

Item	Breakdown of stock acquisition right	Type of shares converted by stock acquisition right	Number of shares converted by stock acquisition right (shares)				Interim term-end balance (million yen)
			Balance of previous term	Increase in the current term	Decrease in the current term	Balance of current term	
Submission company	Stock acquisition right as stock option	—	—	—	—	—	145
Total		—	—	—	—	—	145

3. Dividend

(1) Amount of paid dividends

Resolution	Type of share	Total amount of dividends (Million yen)	Dividend per share (Yen)	Reference date	Effective date
Board of directors meeting held on July 30, 2007	Common stock	12,705	100	May 31, 2007	August 30, 2007

(2) Dividend that effective date is in the next term though its reference date was in current term

Resolution	Type of share	Total amount of dividends (Million yen)	Resource of dividend	Dividend per share (Yen)	Reference date	Effective date
Board of directors meeting held on December 21, 2007	Common stock	8,894	Earned surplus	70	November 30, 2007	February 12, 2008

Previous term (from June 1, 2006 to May 31, 2007)

1. Type and number of outstanding shares and treasury stock

	Number of shares as of May. 31, 2006 (thousand shares)	Number of shares increased in the current term (thousand shares)	Number of shares decreased in the current term (thousand shares)	Number of shares as of May. 31, 2007 (thousand shares)
Outstanding shares Common stock (Note)	127,016	36	—	127,052
Treasury stocks Common stock	0	1	0	1

(Note) Increase of 36 thousand outstanding shares was due to exercise of share warrants.

2. Stock acquisition right

Item	Breakdown of stock acquisition right	Type of shares converted by stock acquisition right	Number of shares converted by stock acquisition right (shares)				Term-end balance (million yen)
			Balance of previous term	Increase	Decrease	Balance of current term	
Submission company	Stock acquisition right as stock option	—	—	—	—	—	65
Total		—	—	—	—	—	65

3. Dividend

(1) Amount of paid dividends

Resolution	Type of share	Total amount of dividends (Million yen)	Dividend per share (Yen)	Reference date	Effective date
Regular general shareholders meeting held on August 29, 2006	Common stock	11,431	90	May 31, 2006	August 30, 2006
Board of directors meeting held on December 21, 2006	Common stock	8,130	64	November 30, 2006	February 9, 2007

(2) Dividend that effective date is in the next term though its reference date was in current term

Resolution	Type of share	Total amount of dividends (Million yen)	Resource of dividend	Dividend per share (Yen)	Reference date	Effective date
Board of directors meeting held on July 30, 2007	Common stock	12,705	Earned surplus	100	May 31, 2007	August 30, 2007

(Related to interim cash flow statement)

(Unit: million yen)

Term Item	Previous term (From June 1, 2006 to November 30, 2006)	Current term (From June 1, 2007 to November 30, 2007)	May 2007 (From June 1, 2006 to May 31, 2007)
*Relationship between the interim (term-end) balance of cash and cash equivalents and the amount in the title stated on the balance sheet	Cash and deposit account 14,956	Cash and deposit account 12,267 Balance of securities 60,530 Debt securities mature over three months from the date of acquisition -54,784	Cash and deposit account 13,902 Balance of securities 63,264 Debt securities mature over three months from the date of acquisition -60,766
	Cash and cash equivalents 14,956	Cash and cash equivalents 18,012	Cash and cash equivalents 16,401

(1) Lease transactions

Disclosure of notes related to lease transactions is omitted because the necessity of disclosing such information in this interim flash report is regarded to be not high.

(2) Securities

As of the end of the previous interim period (November 30, 2006)

1. Subsidiaries' shares with fair market value

N/A

2. Debt securities held-to-maturity with fair market value

N/A

3. Other securities with fair market value

(Unit: million yen)

Type	Acquisition cost	Amount stated in the interim balance sheet	Difference
(1) Stocks	149	349	199
(2) Bonds	—	—	—
(3) Others	—	—	—
Total	149	349	199

4. Major components of securities without fair market value

(Unit: million yen)

	Amount stated in the interim balance sheet
(1) Debt securities held-to-maturity	
Commercial Paper	18,369
Certificate of Deposit	1,999
(2) Other securities	
Commercial Paper	42,735
Unlisted shares (excluding over-the-counter shares)	267

As of the end of the interim period (November 30, 2007)

1. Subsidiaries' shares with fair market value

N/A

2. Debt securities held-to-maturity with fair market value

N/A

3. Other securities with fair market value (Unit: million yen)

Type	Acquisition cost	Amount stated in the interim balance sheet	Difference
(1) Stocks	120	239	118
(2) Bonds	—	—	—
(3) Others	—	—	—
Total	120	239	118

4. Major components of securities without fair market value (Unit: million yen)

	Amount stated in the interim balance sheet
Other securities	
Commercial Paper	58,233
Certificate of Deposit	2,296
Unlisted shares (excluding over-the-counter shares)	220

As of the end of the previous term (May 31, 2007)

1. Subsidiaries' shares with fair market value

N/A

2. Debt securities held-to-maturity with fair market value

N/A

3. Other securities with fair market value (Unit: million yen)

Type	Acquisition cost	Amount stated in the balance sheet	Difference
(1) Stocks	120	300	180
(2) Bonds	—	—	—
(3) Others	—	—	—
Total	120	300	180

4. Major components of securities without fair market value (Unit: million yen)

	Amount stated in the balance sheet
Other securities	
Commercial Paper	60,976
Certificate of Deposit	2,288
Unlisted shares (excluding over-the-counter shares)	220

(3) Derivative trading

Previous term (From June 1, 2006 to November 30, 2006)	Current term (From June 1, 2007 to November 30, 2007)	May 2007 (From June 1, 2006 to May 31, 2007)
Not applicable, since we do not engage in the trading of derivatives.	Same as the left	Same as the left

(4) Stock options

Disclosure of notes related to lease transactions is omitted because the necessity of disclosing such information in this interim flash report is regarded to be not high.

(5) Profit and loss on equity method

Previous term (From June 1, 2006 to November 30, 2006)	Current term (From June 1, 2007 to November 30, 2007)	May 2007 (From June 1, 2006 to May 31, 2007)
Not applicable	Same as the left	Same as the left

(6) Per Share Data

(Unit: Yen)

Previous term (From June 1, 2006 to November 30, 2006)	Current term (From June 1, 2007 to November 30, 2007)	May 2007 (From June 1, 2006 to May 31, 2007)
Net assets per share	Net assets per share	Net assets per share
607.41	623.33	640.67
Net interim income per share	Net interim income per share	Net income per share
77.33	82.74	174.24
Net interim income per share (diluted)	Net interim income per share (diluted)	Net income per share (diluted)
77.28	82.69	174.12

(Notes)

The basis of calculation for net (interim) income per share and net (interim) income per share (diluted) is as shown below.

	Previous term (From June 1, 2006 to November 30, 2006)	Current term (From June 1, 2007 to November 30, 2007)	May 2007 (From June 1, 2006 to May 31, 2007)
Net (interim) income per share			
Net (interim) income (millions of yen)	9,822	10,512	22,134
Amounts not attributable to owners of common stock (millions of yen)	—	—	—
Net (interim) income attributable to common stock (millions of yen)	9,822	10,512	22,134
Average number of shares during the term (shares)	127,021,468	127,054,958	127,031,440
Net (interim) income per share (diluted)			
Adjustment to net (interim) income (millions of yen)	—	—	—
Increase in common stock (shares)	82,324	74,161	91,928
(Stock acquisition right)	(82,324)	(74,161)	(91,928)
Details of shares not included in calculation of diluted net (interim) income per share due to non-dilative effect	Equity warrants (Type: 4 Numbers: 5,117) Subscription right (Type: 3 Numbers: 771,300)	Equity warrants (Type: 7 Numbers: 10,654) Subscription right (Type: 3 Numbers: 728,850)	Equity warrants (Type: 6 Numbers: 7,992) Subscription right (Type: 3 Numbers: 746,150)