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This English translation of the financial report was prepared for reference purposes only and is qualified in its entirety by the original Japanese version. The financial information contained in this report is derived from our unaudited consolidated financial statements.

SoftBank Technology Corp.
Consolidated Financial Report for the Fiscal Year Ended March 31, 2009

[Japanese GAAP]
April 27, 2009

SoftBank Technology Corp. (Tokyo Stock Exchange/Code No. 4726)
(URL http://www.softbanktech.co.jp/)
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Contact: Naoki Shimizu, Director, Senior General Manager of Administrative Division Phone: +81-3-5206-3316
Date of General Shareholders' Meeting (scheduled): June 20, 2009
Dividend Payable Date (scheduled): June 22, 2009
Filing of Securities Report (scheduled): June 22, 2009

(Figures are rounded down to millions of yen)

1. Financial Highlights

(1) Consolidated Results of Operations

(Percentages shown for net sales and incomes represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Fiscal year ended March 31, 2009	29,371	0.5	1,006	(6.9)	1,068	(11.7)	211	(75.2)
Fiscal year ended March 31, 2008	29,231	(3.5)	1,081	(8.0)	1,209	(11.1)	850	4.0

	Net income per share – basic	Net income per share – diluted	Return on equity	Ordinary income / Total assets	Operating income / Net sales
	(yen)	(yen)	%	%	%
Fiscal year ended March 31, 2009	21.15	21.15	2.9	8.6	3.4
Fiscal year ended March 31, 2008	81.25	81.23	11.3	9.2	3.7

Reference: Equity in earnings of non-consolidated subsidiaries and affiliates:
Fiscal year ended March 31, 2009: 47 million yen Fiscal year ended March 31, 2008: 110 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	%	(yen)
As of March 31, 2009	12,254	6,970	56.4	713.57
As of March 31, 2008	12,534	7,561	59.2	723.14

Reference: Shareholders' equity
As of March 31, 2009: 6,908 million yen As of March 31, 2008: 7,420 million yen

(3) Consolidated 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 the year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Fiscal year ended March 31, 2009	1,349	(242)	(530)	3,194
Fiscal year ended March 31, 2008	149	(971)	(556)	2,617

2. Dividends

	Dividend per share					Total amount of dividends (Annual)	Payout ratio (Consolidated)	Dividend on net assets (Consolidated)
(Record date)	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Total			
	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	%	%
Fiscal year ended March 31, 2008	-	0.00	-	16.00	16.00	164	19.7	2.2
Fiscal year ended March 31, 2009	-	0.00	-	16.00	16.00	154	75.7	2.2
Fiscal year ending March 31, 2010 (Forecast)	-	0.00	-	16.00	16.00		28.7	

3. Forecasts on the Consolidated Operation Results for the Fiscal Year Ending March 31, 2010 (April 1, 2009 – March 31, 2010)

(Percentages are shown as year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(yen)
First half	14,300	0.6	390	(8.4)	410	(10.9)	200	(0.6)	20.66
Full year	29,000	(1.3)	1,000	(0.7)	1,040	(2.6)	540	155.9	55.78

4. Other

(1) Significant changes in scope of consolidation (Changes in scope of consolidation of specified subsidiaries): Yes

Newly consolidated subsidiary: one (e-Commerce Technology Corporation) Excluded: None

Note: For more details, refer to "The SoftBank Technology Group" on page 8.

(2) Changes in accounting principles, procedures, disclosure methods, etc., pertaining to the preparation of consolidated financial statements (Those to be stated as Changes in Basis of Presentation of Consolidated Financial Statements)

[1] Changes due to revisions in accounting standards: Yes

[2] Changes other than those in [1]: Yes

Note: For more details, refer to "Changes in Basis of Presentation of Consolidated Financial Statements" on page 22.

(3) Number of shares issued (Common stock)

[1] Number of shares issued (including treasury stock)

As of March 31, 2009: 10,640,200 shares As of March 31, 2008: 10,640,200 shares

[2] Number of shares of treasury stock

As of March 31, 2009: 958,866 shares As of March 31, 2008: 378,506 shares

Note: For basis for calculating net income per share (consolidated), refer to "Per Share Data" on page 33.

[For Reference]

1. Financial Highlights (Non-consolidated)

(1) Non-consolidated Results of Operations

(Percentages are shown as year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Fiscal year ended March 31, 2009	28,599	1.0	1,040	(11.3)	1,267	6.2	423	(23.7)
Fiscal year ended March 31, 2008	28,326	(4.0)	1,173	(1.3)	1,192	(6.5)	554	(26.9)

	Net income per share – basic	Net income per share – diluted
	(yen)	(yen)
Fiscal year ended March 31, 2009	42.41	42.41
Fiscal year ended March 31, 2008	53.02	53.01

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	%	(yen)
As of March 31, 2009	11,880	6,730	56.6	695.19
As of March 31, 2008	11,905	7,017	59.0	683.88

Reference: Shareholders' equity As of March 31, 2009: 6,730 million yen As of March 31, 2008: 7,017 million yen

2. Forecasts on the Non-consolidated Operation Results for the Fiscal Year Ending March 31, 2010 (April 1, 2009 – March 31, 2010)

(Percentages are shown as year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(yen)
First half	13,800	(2.9)	390	(8.4)	380	(17.5)	190	(5.5)	19.63
Full year	28,200	(1.4)	1,000	(3.9)	980	(22.7)	510	20.5	52.68

*Notes to forecasts on the consolidated operating results and other items

The forecast figures are estimated based on the information that SoftBank Technology Corp. is able to obtain at the present point and assumptions deemed to be reasonable. However, actual results may be different due to various factors. Please refer to page 5 of the accompanying materials for details of the notes to preconditions and use for forecasts.

1. Results of Operations
(1) Overview of Results of Operations

(Millions of yen) (Yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Fiscal year ended March 31, 2009	29,371	1,006	1,068	211	21.15
Fiscal year ended March 31, 2008	29,231	1,081	1,209	850	81.25
Change (%)	0.5%	(6.9%)	(11.7%)	(75.2%)	(74.0%)

(i) Business Overview

The business environment in which SoftBank Technology Corp. operated was steady for the first half of the consolidated fiscal year under review. However, the situation rapidly deteriorated due to restraint of investments in development and a reduction in costs caused by worsening corporate revenues for the second half of the consolidated fiscal year, which was reflective for a global downturn.

Under these business conditions, the Softbank Technology Group achieved consolidated net sales of ¥29,371 million, a ¥140 million (0.5%) increase compared with the previous year (April 1, 2007 to March 31, 2008, hereafter "year-on-year"), but operating income decreased ¥74 million (6.9%) year-on-year to ¥1,006 million. Net sales increased because of steady sales for the SoftBank Group in the Solution business although net sales in the eBusiness Service business decreased. Operating income decreased because the operating ratios for system integration and network integration in the Solution business fell although it remained solid for the eBusiness Service business. Ordinary income was ¥1,068 million, a decrease of ¥141 million (11.7%) year-on-year due to a decrease in equity in earnings of non-consolidated subsidiaries and affiliates and a decrease in interest income. In special income and loss, gain on the sale of investment securities decreased ¥337 million year-on-year, on the other hand, the valuation loss of investment securities increased ¥319 million year-on-year. As a result of the preceding factors, net income decreased ¥639 million year-on-year to ¥211 million (year-on-year decrease of 75.2%).

SoftBank Technology Corp. changed the method of recording the cost of sales, which took effect this consolidated fiscal year, which increased operating income and ordinary income by ¥95 million, respectively, compared with the previous method.

(ii) Results by Business Segment

(Millions of yen)

	Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
eBusiness Service	17,757	934	17,203	949	(553)	15
Solution	11,474	146	12,168	57	694	(89)
Total consolidated	29,231	1,081	29,371	1,006	140	(74)

[eBusiness Service]

In the eBusiness Service segment, net sales for the consolidated fiscal year under review were ¥17,203 million (a decrease of 3.1% year-on-year), and operating income was ¥949 million (an increase of 1.7% year-on-year). In net sales, virus protection software in the e-shop agent/outsource service business, which provides management of back-office operations to EC operators as total services, decreased. Meanwhile, the Company Group achieved a growth in profit by raising the composition of products with higher profit rates.

The change in the method of recording the cost of sales, in effect for the current consolidated fiscal year, increased operating income by ¥26 million compared with the previous method.

[Solution]

In the Solution segment, net sales for the consolidated fiscal year under review were ¥12,168 million (an increase of 6.0% year-on-year), and operating income was ¥57 million (a decrease of 61.2% year-on-year). Net sales increased due to an increase in net sales to the SoftBank Group. Operating income decreased because of a decrease in operating ratios of integrations (NI/SI) and an increase in the prior investments in the mobile business. Both net sales and income increased in the website analysis solution and integrated security service. Continuous sales are expected as operational services in these solutions.

The change in the method of recording cost of sales, which took effect for the current consolidated fiscal year, increased operating income by ¥68 million compared with the previous method.

(iii) Forecast for the Fiscal Year Ending March 31, 2010

(Millions of yen) (Yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Fiscal year ending March 31, 2010 (forecast)	29,000	1,000	1,040	540	55.78
Fiscal year ended March 31, 2009 (actual)	29,371	1,006	1,068	211	21.15
Change (%)	(1.3)%	(0.7)%	(2.6)%	155.9%	163.7%

The Company is projecting consolidated net sales of ¥29,000 million and consolidated net income of ¥540 million in the consolidated fiscal year ending March 31, 2010.

As is shown in “3. Management Policies, (1) Basic Policy of Management of the Company,” the Company Group will provide IT infrastructure services that merge network integration and system integration and robust security and consistent operational services, which will sustain the company for the next fiscal year. In addition, on the basis of IT infrastructure/operational services, the Company Group will provide the Online Business Solution & Service comprising the EC Produce & Consulting, Web Marketing, and development of mobile applications for corporations as platforms for applications for customers who want to develop an online business via the Internet. The Company Group aims to build a stable revenue base by shifting to a continuous service model from a one-time solution service throughout all business segments.

The Company established the Business Development Division on April 1, 2009, to promote the Online Business Solution & Service on a cross-divisional basis with production/sales acting in unison.

Moreover, the Company will work on structural reforms of profit/loss management and move important projects forward by streamlining human resources, appropriate allocation of self-manufacture and outsourcing, and a reduction in procurement costs, which will be handled by the PMO or project management office.

(2) Overview of Financial Position

(i) Assets, Liabilities, and Net Assets

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009	Change
Total assets	12,534	12,254	(279)
Net assets	7,561	6,970	(590)
Shareholders’ equity ratio	59.2%	56.4%	(2.8) points
Net assets per share	723.14 yen	713.57 yen	(9.6) yen

(Assets)

Assets at the end of the fiscal year under review were ¥12,254 million, for a ¥279 million decrease from the end of the previous fiscal year due to a decrease in fixed assets. Current assets increased by ¥385 million due mainly to an increase in cash and deposits. While cash and deposits increased by ¥577 million, receivables-trade decreased by ¥136 million. Fixed assets decreased by ¥664 million due mainly to a decrease in investment securities by having accounted for valuation losses therein.

(Liabilities)

Liabilities totaled ¥5,283 million, for a ¥311 million increase from the end of the previous fiscal year, due mainly to an increase in current liabilities. Current liabilities increased by ¥265 million due mainly to an increase in income taxes payable.

(Net Assets)

Net assets were ¥6,970 million, for a ¥590 million decrease from the end of the previous fiscal year. This was mainly due to an increase in treasury stock and a decrease in valuation and translation adjustments of available-for-sale securities.

(ii) Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009	Change
Cash flows from operating activities	149	1,349	1,200
Cash flows from investing activities	(971)	(242)	729
Cash flows from financing activities	(556)	(530)	25
Change in cash and cash equivalents	(1,378)	577	1,955
Cash and cash equivalents at the end of the year	2,617	3,194	577

(Cash Flows from Operating Activities)

Net cash provided by operating activities totaled ¥1,349 million. The primary components of the change were as follows: income before income taxes and minority interests totaled ¥359 million; depreciation and amortization totaled ¥282 million; valuation loss on investment securities totaled ¥621 million; decrease in receivables-trade totaled ¥178 million; and income taxes paid in cash decreased by ¥503 million year-on-year due to a reduction of taxable income owning to a merger of subsidiaries.

(Cash Flows from Investing Activities)

Net cash used in investing activities was ¥242 million. This was due mainly to an acquisition of intangible fixed assets.

(Cash Flows from Financing Activities)

Net cash used in financing activities was ¥530 million. This was due to an outlay of ¥365 million for purchase of treasury stock and payment of dividends of ¥164 million.

As a result, balance of cash and cash equivalents at the consolidated fiscal year ended March 31, 2009, increased by ¥577 million from the previous consolidated fiscal year ended March 31, 2008, to ¥3,194 million.

(3) Fundamental Policy for Distribution of Profit, and Dividends for the Current Fiscal Year and the Next Fiscal Year

The Company will improve shareholders' equity, expand businesses, improve profitability, and strengthen the financial base for the long term. Free cash flows will go into the development of personnel and technology to expand existing businesses and to invest in new businesses to increase corporate value. SoftBank Technology Corp.'s basic policy is to return profits to shareholders, its target consolidated payout ratio as 20% or more, by confirming the development of operation results in a fast-changing environment and by considering the need to increase internal reserves.

In accordance with the basic policy described above, the Company plans to pay a year-end dividend of 16.00 yen per share as common dividends, the same amount as paid at the end of the previous consolidated fiscal year ended March 31, 2008.

A year-end dividend of 16.00 yen per share is scheduled for the next consolidated fiscal year ending March 31, 2010.

The Company considers using undistributed earnings for investments in companies with which the Company intends to form business alliances and for strengthening a business culture to cope with changes in the future management environment.

2. The SoftBank Technology Group

The Group comprises the Company (SoftBank Technology Corp.), the parent company (SoftBank Corp.), seven consolidated subsidiaries, and two equity method affiliates. By acquiring additional shares, e-Commerce Technology Corporation became a consolidated subsidiary. The company is scheduled to merge with EC Architects Corporation on July 1, 2009. The Group is engaged in
eBusiness Services and Solution, and the details of the two businesses are as follows:

(1) eBusiness Service
This business comprises the following five services:
(i) Sales of software, PCs, and related products via the EC (electric commerce) sites operated by the Company;
(ii) E-shop agent/outsource services that manage back-office operations from sales of online shops at EC sites to receiving/placing orders, logistics, sales management, and settlement/collection as a total service;
(iii) E-payment services for settlement/collection operations only;
(iv) Contact center services of technical support and customer services to products and services from various makers/vendors of software, PCs, and others;
(v) Comprehensive technologies and services from consulting of the EC total system for shops to back-office operations to the design, building, and contracting of outsourcing of the back-office business.

(2) Solution
This business comprises the following five services:
(i) From design/construction of a business processing system and an information processing system to maintenance/operation/monitoring services thereof;
(ii) From design/construction of a network infrastructure system to maintenance/operation/monitoring services thereof;
(iii) From diagnosis/consulting of a security system to sales of products pertaining to security and technical services from system construction to maintenance/operation thereof;
(iv) Comprehensive technologies and services of sales of products/software pertaining to website analysis solutions to marketing supports;
(v) Development, construction, and operation of mobile application systems.

Note: The business segments as described above are the same as the reportable segments listed in 4 “Consolidated Financial Statements” (8) Notes to Consolidated Financial Statements (Segment Information). For more details, refer to “Segment Information per Reportable Segment” on page 26 to 27.

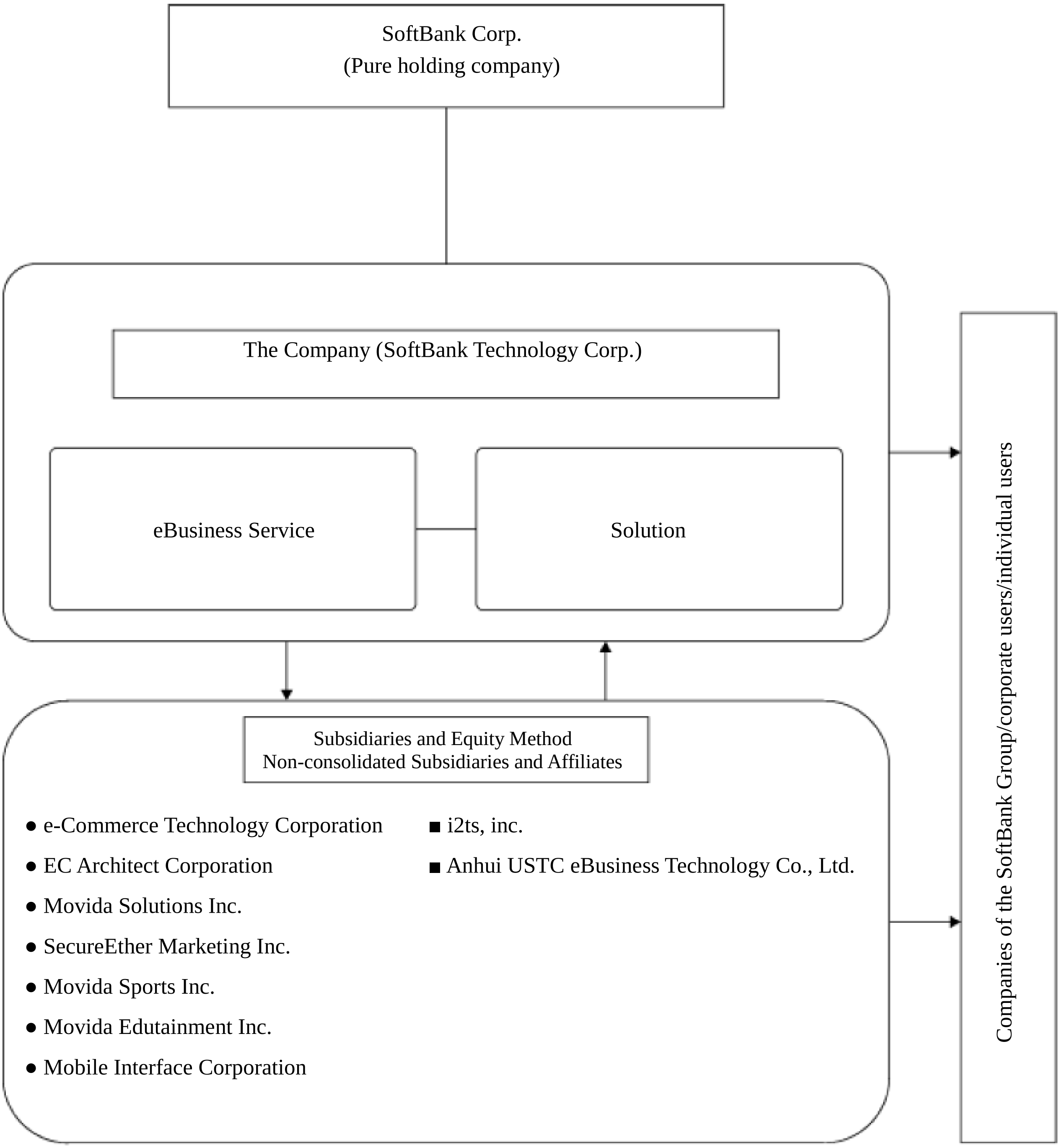
Consolidated subsidiaries and equity method non-consolidated subsidiaries and affiliates of SoftBank Technology Corporation and their main businesses are as follows:

Company	Main Business
e-Commerce Technology Corporation	Provision of services of design/construction of business control systems, design/construction of systems for EC and B to B and operation thereof
EC Architect Corporation	Provision of services of consulting, system design, project management, construction of security systems of EC solution, design/construction/marketing services of CRM/data mining system
Movida Solutions, Inc.	Provision of services of charging/settlement incidental to EC business, design/construction of systems such as distribution of contents, business support such as system operation, sales of package software such as accounting/management of work and construction of systems
SecureEther Marketing Inc.	Provision of software for building virtual networks and services thereof
Movida Sports Inc.	Services of collection, provision of sports information using the Internet to mobile terminals, such as cellular terminals, and provision of information services for individual and corporate client members
Movida Edutainment Inc.	Services of collection, provision of education information using the Internet to mobile terminals, such as cellular terminals, and provision of information services for individual and corporate client members
Mobile Interface Corporation	Reserving and managing intellectual rights of information telecommunication business, and management of trade name, approval and license and registry of qualifications
i2ts, inc.	Data center housing and hosting services to companies that collect and distribute information on the web such as PCs and cellular phones
Anhui USTC eBusiness Technology Co., Ltd.	Provision of contracting services of information system development in Chinese market and from Japan

Notes:

1. The Company acquired additional shares of e-Commerce Technology Corporation in June 2008, which made the company our consolidated subsidiary from our equity method non-consolidated affiliate.
2. The Company established Mobile Interface Corporation in August 2008.
3. e-Commerce Technology Corporation and EC Architect Corporation are scheduled to merge in July 2009.

Business Chart of the Company Group is as follows:



Notes: 1. Flow of provision of services

2. ●: Consolidated subsidiary

■: Equity method non-consolidated subsidiary or affiliate

3. Management Policies

(1) Basic Policy of Management of the Company

The Company is guided by a corporate philosophy of realization of highly sophisticated communication technology based on the renovation of digital information technology or the realization of close, high-quality communication in C2C, C2B, and B2B environments and always provides the most suitable and best information technology that customers require, without limitation to specified makers, vendors, or carriers on a timely basis.

Under the policy, the Company will exploit the blooming age of online business, including mobiles, adopting "Online Business Solution & Service" as our slogan, in the technologically rapidly developing industry. Specifically, from the perspective of the group of the three solutions of comprehensive production of online business focusing on EC, Web marketing, and applications of mobiles for corporations and their platforms, the Company will provide the Security/Construction of IT infrastructure/Operation Service that has balanced the technological capabilities of both NI and SI.

(2) Target Indicators

The Company measures the performance and efficiency of activities based on income per segment and income per project because we attach importance to profit indicators, and part of the bonuses for directors and employees is determined to reflect the accomplishment of their targets.

In order to stress the importance of value-added and streamlined management in business, we adopt return on equity (ROE) as a management indicator from the standpoint of effectively using owners' equity and expanding shareholder value as well as valuing the operating income ratio on sales and ordinary income ratio on sales.

(3) Medium-to Long-term Strategies

The Company, which is part of the SoftBank Group, is a front-runner in the Internet business industry and in charge of the technology field therein, can acquire advanced business models, obtain and accumulate sophisticated technologies by participating in new businesses that companies of the SoftBank Group work on, and obtain stable customers. We will ensure stability and growth of revenue by satisfying a wide range of requirements for information systems of the group companies and proactively proceeding with business alliances.

Meanwhile, the Company will develop and provide unique solutions and services with advanced and broad-based technologies and knowledge that has been developed through participation in new businesses of the SoftBank Group. The Company will always secure a superior position in the industry by introducing new technologies through strengthening alliances with leading makers and vendors. For that purpose, we will be proactive to study undertaking M&As.

The Company aims to improve profitability by shifting to a business structure that puts priority to operating services from design/construction of systems and promotes the operation service business by seizing on the situation when the service business develops into the ASP type in the development of broadband.

We will acquire new customers who are not in the SoftBank Group in a proactive manner by providing new technologies and services. For this purpose, we will strengthen human resources in both the technology and sales fields in terms of both quality and quality in a carefully planned way. Specifically, the Company will expand and improve the education and training system. Concerning administration, we will make efforts to improve corporate governance by fortifying systems and the structure.

(4) Important Management Issues for the Company

Although the management environment has become more severe owing to the rapid development of IT, changes in requirements of markets/customers, and intensified competition, we must respond by accurately understanding the essence of such changes in order to keep growing. Consequently, the Company lists the following problems and urgently tackles them in a planned manner.

(i) Trend toward service economy

Because of the increasing burden of investment costs due to rapid technological changes in information systems and an increase in the volume of information due to the introduction/popularization of broadband and other reasons, demand for outsourcing business management services or operations to outside experts instead of taking a form of constructing and operating a system on one's own is on the increase.

In order to meet the demand, the Company will develop unique back-office management technology and ASP type services from an eBusiness service perspective and provide new services by building alliances with companies that own advanced technologies. Also, for customers who are planning to provide such services independently, the Company will expand proactively services of design/construction of platforms and operation support.

(ii) Promotion of mobile business

The SoftBank Group strives to merge broadband services for fixed-line communication and mobile communication and expand seamlessly diversified broadband content on the merged infrastructure as a comprehensive digital information company in the ubiquitous age. Under such a situation, the Company aims to maximize the synergy effect with companies of the SoftBank Group such as SoftBank Mobile Corp.

In concrete terms, the Company will engage in development/construction/operation of mobile application systems in alliance with SoftBank Mobile Corp. or other system integrators. In addition, we will aim to provide mobile application connection base services (charging, network, verification, supports for solution providers, maintenance, etc.) for corporations.

(iii) Further investigation of customer needs

The Company has made efforts for development of in-house solution products and strengthening of the direct sales structure with the guidelines for action of “we will provide our own products to our own customers.” As in-house solution products, we have developed the “Online Business Solution & Services” that has unified the one-stop EC service that provides total services from sales at front shops on EC sites to settlement/logistics/management of a call center, and the Web Marketing Service that provides services from website analysis to planning of a management system in a comprehensive manner.

The Company has implemented measures for the Sales Department such as strengthening of human resources and the reorganization of the business structure per customer. As a result, important customers have increased.

The Company will always respond to changes in market, meet requirements of customers and strive for development of the Company Group together with customers.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2008	As of March 31, 2009
ASSETS		
Current assets:		
Cash and deposits	2,617,532	3,194,645
Notes and accounts receivable-trade	3,872,524	3,735,637
Inventories	464,406	-
Merchandise	-	111,877
Work-in-process	-	231,309
Deferred tax assets	123,174	130,973
Short-term loans receivable	※1 30	※1 -
Other current assets	486,535	545,652
Less: Allowance for doubtful accounts	(2,610)	(3,432)
Total current assets	7,561,592	7,946,664
Fixed assets:		
Property and equipment:		
Buildings and structures	164,129	169,141
Accumulated depreciation	(76,102)	(90,012)
Buildings and structures (net)	88,026	79,128
Tools, furniture and fixtures	761,364	871,620
Accumulated depreciation	(529,443)	(590,183)
Tools, furniture and fixtures (net)	231,921	281,437
Total property and equipment	319,948	360,565
Intangible assets		
Goodwill	36,193	27,145
Software	231,515	436,903
Software in progress	151,835	52,086
Other intangibles	12,050	11,874
Total intangible assets	431,595	528,008
Investments and other assets:		
Investment securities	※2, ※3 3,672,232	※2 2,530,837
Guaranty money deposited	353,924	364,272
Long-term loans receivable	59,000	12,600
Deferred tax assets	97,389	385,202
Other assets	181,437	241,706
Less: Allowance for doubtful accounts	(142,975)	(115,593)
Total investments and other assets	4,221,008	3,419,025
Total fixed assets	4,972,552	4,307,599
Total assets	12,534,144	12,254,263

(Thousands of yen)

	As of March 31, 2008	As of March 31, 2009
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable-trade	3,552,700	3,534,377
Accounts payable-other	484,572	436,981
Income taxes payable	41,075	289,940
Deposits payable	137,012	49,717
Reserve for bonuses for employees	242,212	233,633
Reserve for bonuses for officers	18,000	15,000
Reserve for repairs of defects	-	22,141
Other current assets	387,493	546,931
Total current assets	4,863,066	5,128,722
Fixed liabilities:		
Long-term advance from customers	109,693	155,154
Total fixed liabilities	109,693	155,154
Total liabilities	4,972,760	5,283,876
Equity:		
Owners' equity		
Common stock	634,555	634,555
Additional paid-in capital	712,204	712,204
Retained earnings	6,250,681	6,297,525
Less: Treasury stock	(383,278)	(745,910)
Total owners' equity	7,214,163	6,898,375
-Valuation and translation adjustments		
Unrealized gain on available-for-sale securities	198,536	712
Foreign currency translation adjustments	7,973	9,211
Total valuation and translation adjustments	206,509	9,924
Minority interests	140,710	62,088
Net assets	7,561,384	6,970,387
Total liabilities and equity	12,534,144	12,254,263

(2) Consolidated Statements of Income

(Thousands of yen)

	Fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	Fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Net Sales	29,231,602	29,371,830
Cost of sales	23,562,673	26,569,205
Gross profit	5,668,929	2,802,625
Selling, general and administrative expenses	※1 4,587,925	※1, ※2 1,795,871
Operating income	1,081,003	1,006,754
Non-operating income		
Interest income	43,107	24,589
Dividends income	15,099	5,339
Equity in earnings of affiliates	110,381	47,044
Miscellaneous income	11,203	15,191
Total non-operating income	179,792	92,165
Non-operating expenses		
Interest expenses	320	-
Amortization of new stock issuing expenses	253	-
Cost of treasury stock	3,336	3,231
Loss on investment in investment partnerships	34,662	26,602
Provision of allowance for doubtful accounts	12,494	105
Miscellaneous losses	355	711
Total non-operating expenses	51,423	30,650
Ordinary income	1,209,372	1,068,268
Special income		
Gain on sale of fixed assets	-	※3 60
Gain on sale of investment securities	341,884	4,106
Reversal of allowance for doubtful accounts	-	10,093
Compensation for removal	-	7,671
Tax refund from reinvestment	-	2,959
Other special income	9,877	-
Total special income	351,762	24,891
Special loss		
Loss on disposal of fixed assets	※4 13,316	※4 11,634
Loss on sale of investment securities	-	33,739
Valuation loss on investment securities	302,142	621,518
Extraordinary depreciation cost for fixed assets	35,305	51,321
Provision of allowance for doubtful accounts	130,480	5,082
Other special loss	40	10,641
Total special loss	481,285	733,938
Income before income taxes and minority interests	1,079,849	359,220
Income taxes: Current	96,025	357,946
: Deferred	144,620	(169,238)
Total income taxes	240,646	188,707
Minority interests in loss (-)	(10,874)	(40,517)
Net income	850,077	211,030

(3) Consolidated Statements of Changes in Equity

(Thousands of yen)

	Fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	Fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Owners' equity		
Common stock		
Balance at the end of the previous year	634,555	634,555
Changes during the year		
Total changes during the year	-	-
Balance at the end of the year	634,555	634,555
Additional paid-in capital		
Balance at the end of the previous year	712,204	712,204
Changes during the year		
Total changes during the year	-	-
Balance at the end of the year	712,204	712,204
Retained earnings		
Balance at the end of the previous year	5,570,842	6,250,681
Changes during the year		
Cash dividends	(170,238)	(164,187)
Net income	850,077	211,030
Total changes during the year	679,839	46,843
Balance at the end of the year	6,250,681	6,297,525
Treasury stock		
Balance at the end of the previous year	(512)	(383,278)
Changes during the year		
Purchase of treasury stock	(382,766)	(362,632)
Total changes during the year	(382,766)	(362,632)
Balance at the end of the year	(383,278)	(745,910)
Total owners' equity		
Balance at the end of the previous year	6,917,091	7,214,163
Changes during the year		
Cash dividends	(170,238)	(164,187)
Net income	850,077	211,030
Purchase of treasury stock	(382,766)	(362,632)
Total changes during the year	297,072	(315,788)
Balance at the end of the year	7,214,163	6,898,375

(Thousands of yen)

	Fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	Fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Valuation and translation adjustments		
Unrealized gain on available-for sale securities		
Balance at the end of the previous year	609,276	198,536
Changes during the year		
Net changes in accounts other than owners' equity during the year	(410,739)	(197,823)
Total changes during the year	(410,739)	(197,823)
Balance at the end of the year	198,536	712
Foreign currency translation adjustments		
Balance at the end of the previous year	43,676	7,973
Changes during the year		
Net changes in accounts other than owners' equity during the year	(35,703)	1,238
Total changes during the year	(35,703)	1,238
Balance at the end of the year	7,973	9,211
Total valuation and translation adjustments		
Balance at the end of the year	652,953	206,509
Changes during the year		
Net changes in accounts other than owners' equity during the year	(446,443)	(196,585)
Total changes during the year	(446,443)	(196,585)
Balance at the end of the year	206,509	9,924
Minority interests		
Balance at the end of the previous year	159,724	140,710
Changes during the year		
Net changes in accounts other than owners' equity during the year	(19,013)	(78,622)
Total changes during the year	(19,013)	(78,622)
Balance at the end of the year	140,710	62,088
Total net assets		
Balance at the end of the previous year	7,729,768	7,561,384
Changes during the year		
Cash dividends	(170,238)	(164,187)
Net income	850,077	211,030
Purchase of treasury stock	(382,766)	(362,632)
Net changes in accounts other than owners' equity during the year	(465,456)	(275,207)
Total changes during the year	(168,384)	(590,996)
Balance at the end of the year	7,561,384	6,970,387

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	Fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Cash flows from operating activities		
Income before income taxes and minority interests	1,079,849	359,220
Depreciation and amortization	245,839	282,027
-Amortization of new stock issuing expenses	253	-
Amortization of goodwill	11,093	14,315
Increase (decrease) in allowance for doubtful accounts	142,809	(26,773)
Increase (decrease) in reserve for bonuses for employees	7,723	(8,579)
Increase (decrease) in reserve for bonuses for officers	(5,559)	(3,000)
Increase (decrease) in reserve for repairs	-	22,141
Loss on disposal of fixed assets	13,316	11,634
Interest income and dividends income	(58,206)	(29,929)
Interest expenses	320	-
Equity in loss (earnings) of affiliates	(110,381)	(47,044)
Loss (gain) on investment in investment partnerships	34,662	26,602
Loss (gain) on sale of investment securities	(341,884)	29,632
Valuation loss (gain) of investment securities	302,142	621,518
Decrease (increase) in receivables-trade	31,488	178,242
Decrease (increase) in inventories	(221,514)	121,162
Decrease (increase) in operating receivables	20,456	(163,496)
Increase (decrease) in payables-trade	(206,256)	(42,315)
Increase (decrease) in consumption taxes payable	(245,558)	(108,639)
Increase (decrease) in operating payables	6,080	83,225
Other	(6,541)	641
Subtotal	700,133	1,320,588
Interest and dividends received in cash	62,181	138,348
Interest expenses paid in cash	(320)	-
Income taxes paid in cash	(612,841)	(109,034)
Net cash used in operating activities	149,153	1,349,902
Cash flows from investing activities		
Purchase of property and equipment	(107,345)	(112,335)
Proceeds from sale of property and equipment	-	6,047
Purchase of intangible fixed assets	(253,577)	(273,705)
Proceeds from sale of intangible fixed assets	-	12,136
Purchase of investment securities	(859,884)	(141,659)
Proceeds from sale of investment securities	362,030	192,935
Acquisition of shares of subsidiaries	-	(46,127)
Acquisition of shares of subsidiaries accompanied with changes in scope of consolidation	(49,887)	64,358
Loans receivable made	(59,000)	-
Decrease (increase) in short-term loans receivable	1,116	42,436
Deposit of guarantee money	(4,818)	(16,073)
Proceeds from collection of guarantee money	-	29,725
Net cash (used in) provided by investing activities	(971,366)	(242,261)
Cash flows from financing activities		
Purchase of treasury stock	(386,102)	(365,864)
Cash dividends paid	(170,149)	(164,663)
Net cash (used in) provided by financing activities	(556,251)	(530,527)
Increase (decrease) in cash and cash equivalents	(1,378,465)	577,113
Cash and cash equivalents, beginning of the year	3,995,997	2,617,532
Cash and cash equivalents, end of the year	※1 2,617,532	※1 3,194,645

(5) Events or Conditions that May Cast Significant Doubt on the Company's Ability as a Going Concern
Not applicable

(6) Basis of Presentation of Consolidated Financial Statements

	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
1. Scope of consolidation	(1) Consolidated subsidiaries: 5 EC Architect Corporation Movida Solutions Inc. SecureEther Marketing Inc. Movida Sports Inc. Movida Edutainment Inc. Movida Sports Inc. and Movida Edutainment Inc. were included in the scope of consolidation because the Company newly acquired shares of each company during the consolidated fiscal year ended March 31, 2008. Due to merger with the Company, AIP Bridge Corporation, SBT Consulting Corporation, and SoftBank Mobile Technology Corporation were excluded from the scope of consolidation. (2) Non-consolidated subsidiaries: 0	(1) Consolidated subsidiaries: 7 EC Architect Corporation Movida Solutions Inc. SecureEther Marketing Inc. Movida Sports Inc. Movida Edutainment Inc. e-Commerce Technology Corporation Mobile Interface Corporation e-Commerce Technology Corporation was included in the scope of consolidation because the Company newly acquired shares of the company during the consolidated fiscal year ended March 31, 2009. The Company established Mobile Interface Corporation, so it was included in the scope of consolidation. (2) Non-consolidated subsidiaries: Same as on the left
2. Application of equity method	(1) Equity method affiliated companies: 3 e-Commerce Technology Corporation i2ts inc. Anhui USTC eBusiness Technology Co., Ltd. (2) Non-consolidated subsidiaries and affiliated companies to which equity method is not applied: If we exclude an affiliate to which equity method is not applied (Tryon Co., Ltd.) from entities subject to equity method, the effect to consolidated financial statements is minor judging from net profit/loss (portion equivalent to equity) and retained earnings (portion equivalent to equity), etc., and there is no materiality as a whole. Accordingly, the company is excluded from the scope of consolidation.	(1) Equity method affiliated companies: 2 i2ts, inc. Anhui USTC eBusiness Technology Co., Ltd. e-Commerce Technology Corporation was excluded from the scope of consolidation because it became a consolidated subsidiary due to additional acquisition of shares. (2) Non-consolidated subsidiaries and affiliated companies to which equity method is not applied: Not applicable
3. Fiscal year of consolidated subsidiaries	The account settlement date of all the consolidated subsidiaries is the same as the consolidated account settlement date.	Same as on the left

	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
4. Accounting procedures (1) Evaluation standards and methods for major assets	[1] Securities (a) Investments in non-consolidated subsidiaries and affiliated companies: Stated at cost based on the moving average method (b) Available-for-sale securities: With market quotations: Stated at fair value, which represents the market prices at the balance sheet date (unrealized gain/loss is included as a separate component in equity, net of tax, while cost is determined using the moving-average method) Without market quotations: Stated at cost based on the moving-average method Investments in investment partners and similar partners (those that are deemed as securities in Paragraph 2, Article 2 of the Financial Instruments and Exchange Law of Japan) are stated on the method that includes the portion equivalent to equity in net value based on the latest financial reports available according to the accounting date prescribed in the partnership agreement. [2] Inventories Merchandise: Stated at cost based on the gross average method Work-in-process: Stated at cost based on the identified cost method	[1] Securities (a) Investments in non-consolidated subsidiaries and affiliated companies: Same as on the left (b) Available-for-sale securities: With market quotations: Same as on the left Without market quotations: Same as on the left [2] Inventories Merchandise: Stated at cost based on the gross average method (the balance sheet value is calculated by way of inventory write-down based on decreased profitability) Work-in-process: Stated at cost based on the gross average method (the balance sheet value is calculated by way of inventory write-down based on decreased profitability)
(2) Depreciation and amortization of major depreciable assets	[1] Property and equipment Computed using the declining-balance method Main durable years are as follows: Buildings and structures: 10 to 15 years Tools, furniture and fixtures: 4 to 15 years [2] Intangible assets: Computed using the straight-line method Software for internal use is amortized on the straight-line method over the period of internal use, i.e., 5 years. Software for sales purpose is amortized over the amortization amount based on the estimated sales revenue or the equal amortization amount based on the remaining effective period (within 3 years), whichever is larger.	[1] Property and equipment (excluding leased assets) Computed using the declining-balance method (the straight-line method for part of property and equipment) Main durable years are as follows: Buildings and structures: 10 to 15 years Tools, furniture and fixtures: 4 to 15 years Those acquired before March 31, 2007 are depreciated on the straight-line method for 5 years from the next year of the year when such item is depreciated up to the maximum depreciable amount. [2] Intangible assets: Same on the left

	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
(2) Depreciation and amortization of major depreciable assets	-	[3] Lease assets Finance lease without title transfer Straight-line method with the lease period as the durable years and remaining value as zero. Finance lease without title transfer whose lease starting day is prior to the start of the first year of the application of the lease accounting standard is accounted for pursuant to the method for operating leases.
(3) Accounting principles for major allowances and reserves	[1] Allowance for doubtful accounts: To prepare for uncollectible credits, allowance for doubtful accounts for ordinary credits is calculated based on the actual bad debt ratio, and specific allowance for doubtful accounts deemed uncollectible is calculated considering its collectability. [2] Reserve for bonuses for employees Reserve for bonuses for employees in the amount of estimated bonuses attributed to the relevant fiscal year is recorded. [3] Reserve for bonuses for officers In order to defray bonuses for officers, the amount of estimated bonuses attributed to the relevant fiscal year is recorded based on the estimated amount to be paid in the fiscal year. [4] -	[1] Allowance for doubtful accounts: Same as on the left [2] Reserve for bonuses for employees Same as on the left [3] Reserve for bonuses for officers Same as on the left [4] Reserve for repairs of defects In order to prepare for future liability for defect warranty in contracts for orders, the estimated amount considering probability of occurrences of expenses for repairs of defects on individual basis is recorded.
(4) Accounting methods for major lease transactions	Financial lease transactions, unless the ownership is transferred to the lessee, are accounted for in the same manner as operating leases.	-
(5) Other significant matter for preparing consolidated financial statements	Processing method of consumption taxes The tax exclusion method is applied.	Processing method of consumption taxes Same as on the left
5. Valuation of assets and liabilities of consolidated subsidiaries	The assets and liabilities of consolidated subsidiaries are valued at fair value at the time of acquisition and recognized in the consolidated balance sheet in the entirety.	Same as on the left
6. Amortization of goodwill	Goodwill is amortized on the straight-line basis over reasonably estimated periods in which economic benefits are expected to be realized. Immaterial goodwill is expenses as incurred.	Same as on the left
7. Scope of cash and cash equivalents in the consolidated statements of cash flows	Cash and cash equivalents included in the scope of cash and cash equivalents in the consolidated statements of cash flows are highly liquid investments with initial maturities of three months or less and a low risk of fluctuation in value.	Same as on the left

(7) Changes in Basis of Presentation of Consolidated Financial Statements

Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
(Change in depreciation method) Commencing in the year ended March 31, 2008, for those tangible fixed assets that were acquired on or after April 1, 2007, the Company changes the depreciation method in accordance with the Corporate Income Tax Law of Japan revised in 2007. The effects of this change on the consolidated operating income, ordinary income, and income before income taxes were minor. (Additional information) Pursuant to a revision of the Corporate Income Tax Law, amortization and depreciation of fixed assets 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, effective from the next consolidated fiscal year of the consolidated fiscal year when such assets have been depreciated up to five percent of the remaining acquisition cost, over five years based on the previous depreciation method stipulated by the Corporate Income Tax Law, and recorded as depreciation expenses. The impact of this change on operating income, ordinary income, and income before income taxes and the segment information is insignificant.	-
-	(Measurement of inventories) Inventories were previously evaluated at cost using the identified cost method or gross average method. However, effective from the consolidated fiscal year ended March 31, 2009, the Company adopted the Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9), and these inventories are measured at cost using the identified cost method or gross average method (the balance sheet value is calculated by way of inventory write-down based on decreased profitability). There was no effect of this change on the consolidated operating income, ordinary income, and income before income taxes.
-	(Accounting standard for lease transactions) Finance leases transactions without title transfer were formerly accounted for in accordance with the method conforming to that regarding operating leases. Effective from the consolidated fiscal year ended March 31, 2009, the Accounting Standard for Lease Transactions (ASBJ Statement No. 13) and Guidance on Accounting Standard for Lease Transactions (ASBJ Guidance No. 16) have been applied. With regard to finance lease without transfer title that lease transactions occurred prior to the beginning of the fiscal year to which they are applied, the unexpired lease amount as of the end of the preceding fiscal year is recorded as an acquisition amount and posted as lease assets. There was no effect of this change on the consolidated operating income, ordinary income, and income before income taxes.

Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
-	(Presentation of cost of sales) Cost incurred in the technology department that was unable to allocate to products was previously accounted for in selling, general and administrative expenses. Effective from the consolidated fiscal year ended March 31, 2009, it was changed to a method by which all of the expenses in the technology department are accounted for as cost of sales. Taking the opportunity of the importance of the solution business being elevated, the Group made a company-wide review of details of business and the cost control structure, positioned all the technological departments as departments that provide services, and established the structure in which accrued expenses in technological departments are allocated to respective project by introducing a new system from this fiscal year. This change was conducted in order to present operating results more appropriately through strict cost control that was realized as a result of above. Accordingly, compared with the previous method, cost for sales for the current consolidated fiscal year increased by ¥2,755,560 thousand, gross profit on sales decreased by the same amount, and selling, general and administrative expenses decreased by ¥2,850,706 thousand, work-in-process increased by ¥59,050 thousand, software in process increased by ¥36,095 thousand, and operating income, ordinary income and net income before taxes increased by ¥95,145 thousand, respectively. The effect of this change on the segment information is referred to in the relevant place.

Changes in Method of Presentation

Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
(Consolidated Balance Sheet) 1. “Long-term advance from customers,” which had been disclosed under “Other” of fixed liabilities until the previous consolidated fiscal year, has been separately disclosed as “long-term advance from customers” because there was not the account that fell under “other” for the current consolidated fiscal year under review. “Long-term advance from customers” at the end of the previous consolidated fiscal year was ¥68,271 thousand.	(Consolidated Balance Sheet) 1.With the adoption of the “Cabinet Office Order Partially Amending Terminology, Format and Method of Presentation of Financial Statements” (Cabinet Office Order No. 50, August 7, 2008), what had been stated in the previous consolidated fiscal year as “Inventories” is, from the consolidated fiscal year under review, stated separately as “Merchandise,” “Work-in-process.” “Merchandise,” “Work-in-process” included in “Inventories” of the previous consolidated fiscal year were ¥240,755 thousand, ¥222,499 thousand, respectively.
(Consolidated Statement of Cash Flows) 1. “Loans receivable made” and “Proceeds from collection of loans receivable” had been separately stated through the previous consolidated fiscal year. Effective from this consolidated fiscal year, we present them as net as “Decrease (increase) in short-term loans receivable” because periods of short term loans receivable are short and the turnover of this item is rapid. If the total amount of short-term loans receivable and long-term loans receivable is presented in gross for the consolidated fiscal year, “loans receivable made” is negative ¥7,509,000 thousand and “proceeds from collection of loans receivable” is ¥7,451,116 thousand.	-

(8) Notes to Consolidated Financial Statements

(Consolidated Balance Sheet)

Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
*1. The Company contracts commitment lines of credit with SoftBank Corp. The aggregated amounts of unused commitment lines of credit as of the end of the consolidated fiscal year based on the contract are as follows: Total commitments: ¥2,500,000 thousand Less: Commitments used: - Commitments unused: ¥2,500,000 thousand A loan in the contract is individually monitored to determine the loan amount. Therefore, the entire amount is not necessarily lent. *2. Investments in non-consolidated subsidiaries and affiliates of investment securities Investment in non-consolidated subsidiaries and affiliates of investing securities: ¥804,502 thousand *3. The amount of lending stock of "Investing securities" that was accounted for in "Investments and Other Assets" of fixed assets: ¥85,320 thousand	*1. Same as on the left *2. Investments in non-consolidated subsidiaries and affiliates of investment securities Investment in non-consolidated subsidiaries and affiliates of investing securities: ¥600,600 thousand *3. –

(Consolidated Statement of Income)

Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
*1. Main items of selling, general and administrative expenses Payroll and bonuses: ¥1,378,674 thousand Provision of reserve for bonuses for employees: ¥185,442 thousand Provision of reserve for bonuses for officers: ¥18,000 thousand	*1. Main items of selling, general and administrative expenses Payroll and bonuses: ¥617,067 thousand Provision of reserve for bonuses for employees: ¥45,816 thousand Provision of reserve for bonuses for officers: ¥15,000 thousand
*2. –	*2. Research and development expenses included in general and administrative expenses and manufacturing costs for the fiscal year were as follows: General and administrative expenses: ¥22,703 thousand
*3. –	*3. Details of gain on sale of fixed assets: Tools, furniture and fixtures: ¥60 thousand
*4. Details of loss on disposal of fixed assets: Tools, furniture and fixtures: ¥1,960 thousand Construction in progress: ¥11,355 thousand	*4. Details of loss on disposal of fixed assets: Building and structures: ¥618 thousand Tools, furniture and fixtures: ¥4,682 thousand Software: ¥6,333 thousand

(Consolidated Statements of Changes in Equity)
Fiscal year from April 1, 2007 to March 31, 2008

1. Class and number of outstanding shares

Class	March 31, 2007	Increase	Decrease	March 31, 2008
Number of common stocks	10,640,200	-	-	10,640,200

2. Class and number of treasury stocks

Class	March 31, 2007	Increase	Decrease	March 31, 2008
Number of common stocks	280	378,226	-	378,506

Note: Increase resulted from purchase of treasury stocks based on a resolution by the Board of Directors of the Company and acquisition based on the right-to-buy.

3. Dividends
(1) Dividend paid

Resolution	Class of shares	Amount of dividend (Thousands of yen)	Dividend per share (yen)	Record date	Effective date
Ordinary general meeting of shareholders, June 16, 2007	Common stocks	170,238	16.00	March 31, 2007	June 18, 2007

(2) Dividends of which record date is in the fiscal year ended March 2008 and effective date for payment is in the fiscal year ended March 31, 2009.

Resolution	Class of shares	Amount of dividend (Thousands of yen)	Source of dividend	Dividend per share (yen)	Record date	Effective date
Ordinary general meeting of shareholders, June 21, 2008	Common stocks	164,187	Retained earnings	16.00	March 31, 2008	June 23, 2008

Fiscal year from April 1, 2008 to March 31, 2009
1. Class and number of outstanding shares

Class	March 31, 2008	Increase	Decrease	March 31, 2009
Number of common stocks	10,640,200	-	-	10,640,200

2. Class and number of treasury stocks

Class	March 31, 2008	Increase	Decrease	March 31, 2009
Number of common stocks	378,506	580,360	-	958,866

Note: Increase of 580,360 shares resulted from the acquisition of 580,300 shares based on a resolution of the Board of Directors of the Company and 60 shares based on the right-to-buy.

3. Dividends
(1) Dividend paid

Resolution	Class of shares	Amount of dividend (Thousands of yen)	Dividend per share (yen)	Record date	Effective date
Ordinary general meeting of shareholders, June 21, 2008	Common stocks	164,187	16.00	March 31, 2008	June 23, 2008

(2) Dividends of which record date is in the fiscal year ended March 2009 and effective date for payment is in the fiscal year ended March 31, 2010

Resolution	Class of shares	Amount of dividend (Thousands of yen)	Source of dividend	Dividend per share (yen)	Record date	Effective date
Ordinary general meeting of shareholders, June 20, 2009	Common stocks	154,901	Retained earnings	16.00	March 31, 2009	June 22, 2009

(Consolidated Statements of Cash Flows)

Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
*1. Reconciliation of cash and cash equivalents to the amounts presented in the accompanying consolidated balance sheets (As of March 31, 2008) Cash and deposits ¥2,617,532 thousand Cash and cash equivalents ¥2,617,532 thousand	*1. Reconciliation of cash and cash equivalents to the amounts presented in the accompanying consolidated balance sheets (As of March 31, 2009) Cash and deposits ¥3,194,645 thousand Cash and cash equivalents ¥3,194,645 thousand

(Segment Information)

1. Segment information per business

For the fiscal year ended March 31, 2008

(Thousands of yen)

	eBusiness Service	Solution	Total	Elimination of intersegment transactions or expenses of the corporate division	Amounts in consolidated statement of income
I. Net sales and segment income/loss					
Net sales:					
(1) Customers	17,757,195	11,474,406	29,231,602	-	29,231,602
(2) Inter-segment	-	-	-	-	-
Total	17,757,195	11,474,406	29,231,602	-	29,231,602
Operating expenses	16,823,123	11,327,474	28,150,598	-	28,150,598
Operating income	934,071	146,932	1,081,003	-	1,081,003
II. Assets, depreciation and amortization, and capital expenditure					
Assets	2,177,937	3,591,382	5,769,320	6,764,824	12,534,144
Depreciation and amortization	78,833	137,896	216,730	29,109	245,839
Capital expenditure	81,540	162,915	244,455	86,495	330,951

Notes:

1. Method of business segmentation

   Businesses are classified in accordance with similarity of products/finished goods and services that the Company provided to customers.

2. Major products/finished goods and services in each segment

Business segment	Major products/finished goods and services
eBusiness service	Sales of software, PC-related products using EC sites, operational services from shops on EC sites to back-office, services of settlement/collection on customers' behalf, and technical support business for PCs and other products, and various services
Solution	Consulting of business system/security system/network infrastructure system, etc., services from design/construction to operation/monitoring/maintenance, provision of comprehensive Web solutions

3. Company assets included in elimination or expenses of the corporate division amounted to ¥6,796,048 thousand. Major components of such expenses were Company-managed resources (cash and cash equivalents), long-term investment resources (investment securities), and the assets relating to the Company's administrative management division.

For the fiscal year ended March 31, 2009

(Thousands of yen)

	eBusiness Service	Solution	Total	Elimination of intersegment transactions or expenses of the corporate division	Amounts in consolidated statement of income
I. Net sales and segment income/loss					
Net sales:					
(1) Customers	17,203,349	12,168,481	29,371,830	-	29,371,830
(2) Inter-segment	-	-	-	-	-
Total	17,203,349	12,168,481	29,371,830	-	29,371,830
Operating expenses	16,253,598	12,111,477	28,365,076	-	28,365,076
Operating income	949,750	57,003	1,006,754	-	1,006,754
II. Assets, depreciation and amortization, and capital expenditure					
Assets	1,998,916	3,787,583	5,786,499	6,467,764	12,254,263
Depreciation and amortization	85,132	154,267	239,400	42,627	282,027
Capital expenditure	198,935	214,220	413,155	17,514	430,670

Notes:

1. Method of business segmentation
   Businesses are classified in accordance with similarity of products/finished goods and services that the Company provided to customers.
2. Major products/finished goods and services in each segment

Business segment	Major products/finished goods and services
eBusiness service	Sales of software, PC-related products using EC sites, operational services from shops on EC sites to back-office, services of settlement/collection on customers' behalf, and technical support business for PCs and other products, and various services
Solution	Consulting of business system/security system/network infrastructure system, etc., services from design/construction to operation/monitoring/maintenance, provision of development/construction/operation services of mobile application systems

3. Company assets included in elimination or expenses of the corporate division amounted to ¥6,893,266 thousand. Major components of such expenses were Company-managed resources (cash and cash equivalents), long-term investment resources (investment securities), and the assets relating to the Company's administrative management division.
4. Changes in method of accounting processing

   As was described in Changes in Basis of Presentation of Consolidated Financial Statements, costs incurred in the technology department that could not be allocated to products were previously accounted for in selling, general and administrative expenses. Effective from the consolidated fiscal year under review, it was changed to the method by which all of the expenses in the technology department are accounted for as cost of sales. Taking the opportunity of the elevation of the importance of the solution business, the Group made a company-wide review of details of business and the cost control structure, positioned all the technological departments as departments that provide services, and established the structure in which accrued expenses in technological departments are allocated to respective project by introducing a new system from this fiscal year.

   This change was conducted in order to present operating results more appropriately through strict cost control that was realized as a result of above. Accordingly, compared with the previous method, operating income in the eBusiness service for the consolidated fiscal year increased by ¥26,760 thousand, while it increased by ¥68,385 thousand in Solutions.

2 Geographic segment information

As there is not any consolidated subsidiary nor a material overseas branch in countries or regions other than Japan for the previous consolidated fiscal year and the current consolidated fiscal year, this is not applicable.

3 Overseas sales

As overseas sales accounted for less than 10% of consolidated sales for the previous consolidated fiscal year and the current consolidated fiscal year, overseas sales are omitted.

(Income Taxes)

As of March 31, 2008		As of March 31, 2009	
1. Significant components of deferred tax assets and liabilities		1. Significant components of deferred tax assets and liabilities	
	(Thousands of yen)		(Thousands of yen)
Deferred tax assets (current)		Deferred tax assets (current)	
Reserve for bonuses for employees	88,244	Reserve for bonuses for employees	85,089
Enterprise tax payable	5,912	Enterprise tax payable	27,980
Business office tax payable	4,300	Business office tax payable	3,987
Allowance for doubtful accounts	734	Allowance for doubtful accounts	1,034
Social insurance premium payable	10,311	Social insurance premium payable	9,975
Loss carried forward of subsidiaries	328	Other	9,464
Other	13,342		
Gross deferred tax assets (current)	123,174	Gross deferred tax assets (current)	137,532
Less: valuation allowance	-	Less: valuation allowance	(6,558)
Total deferred tax assets (current)	123,174	Total deferred tax assets (current)	130,973
Deferred tax assets (fixed)		Deferred tax assets (fixed)	
Loss carried forward of subsidiaries	40,399	Loss carried forward of subsidiaries	75,612
Denial of valuation loss on investment securities	209,329	Denial of valuation loss on investment securities	364,494
Allowance for doubtful accounts	27,862	Allowance for doubtful accounts	19,919
Portion exceeding allowable depreciation and amortization	8,649	Portion exceeding allowable depreciation and amortization	17,684
Unrealized gain on available-for-sale securities	8,279	Unrealized gain on available-for-sale securities	17,812
Prepaid expenses	1,957	Other	13,469
Other	4,271		
Gross deferred tax assets (fixed)	300,748	Gross deferred tax assets (fixed)	508,994
Less: valuation allowance	(48,785)	Less: valuation allowance	(105,282)
Total deferred tax assets (fixed)	251,962	Total deferred tax assets (fixed)	403,711
Deferred tax liabilities (fixed)		Deferred tax liabilities (fixed)	
Unrealized gain on available-for-sale securities	(154,572)	Unrealized gain on available-for-sale securities	(18,508)
Total deferred tax liabilities (fixed)	(154,572)	Total deferred tax liabilities (fixed)	(18,508)
Net deferred tax assets (fixed)	97,389	Net deferred tax assets (fixed)	385,202
2. Reconciliation between the statutory income tax rate and effective income tax rate		2. Reconciliation between the statutory income tax rate and effective income tax rate	
	(%)		(%)
Statutory tax rate	40.7	Statutory tax rate	40.7
(Reconciliation)		(Reconciliation)	
Use of operating loss carried forward	(19.2)	Change in valuation allowance	14.2
Equity in earnings of affiliates	(4.2)	Foreign income tax credit	(12.4)
Change in valuation allowance	3.2	Elimination of dividends received from overseas affiliated companies	12.2
Non-deductible expenses	1.7	Equity in earnings of affiliates	(5.3)
Per capita inhabitant tax	0.7	Non-deductible expenses	3.5
Other	(0.5)	Per capita inhabitant tax	2.6
Effective tax rate	22.3	Other	(3.0)
		Effective tax rate	52.5

(Securities)
For the fiscal year ended March 31, 2008

1. Available-for-sale securities with market value (as of March 31, 2008)

	Type	Acquisition cost (Thousands of yen)	Consolidated balance sheet value (Thousands of yen)	Difference (Thousands of yen)
Securities with book value exceeding acquisition cost	(1) Stock	304,170	671,498	367,328
	(2) Bonds			
	(i) Government/local government bonds	-	-	-
	(ii) Corporate bonds	-	-	-
	(iii) Other	-	-	-
	(3) Other	-	-	-
	Subtotal	304,170	671,498	367,328
Securities with book value not exceeding acquisition cost	(1) Stock	246,347	214,000	(32,347)
	(2) Bonds			
	(i) Government/local government bonds	-	-	-
	(ii) Corporate bonds	-	-	-
	(iii) Other	-	-	-
	(3) Other	-	-	-
	Subtotal	246,347	214,000	(32,347)
Total		550,517	885,498	334,980

2. Available-for-sale securities sold during the previous consolidated fiscal year (from April 1, 2007 to March 31, 2008)

Sale price (thousands of yen)	Total profit from sales (thousands of yen)	Total losses from sales (thousands of yen)
486,499	341,884	-

3. Book values of available-for-sale securities without market value (as of March 31, 2008)

	Consolidated balance sheet value (thousands of yen)
(1) Held-to-maturity debt securities	-
(2) Investments in affiliated companies	804,502
(3) Available-for-sale securities	
Unlisted equity securities	1,638,342
Investments in investment partnerships	343,888

Note:

During the current consolidated fiscal year, non-consolidated subsidiaries and affiliated companies of securities without market value are written down by ¥99,999 thousand, and available-for-sale securities are written down by ¥202,142 thousand. The impairment is to be applied unless there is possibility of recovery when the fair market value of the securities at year-end drops by 50% or more from the acquisition cost.

For the fiscal year ended March 31, 2009

1. Available-for-sale securities with market value (as of March 31, 2009)

	Type	Acquisition cost (Thousands of yen)	Consolidated balance sheet value (Thousands of yen)	Difference (Thousands of yen)
Securities with book value exceeding acquisition cost	(1) Stock	125,188	170,676	45,487
	(2) Bonds			
	(i) Government/local government bonds	-	-	-
	(ii) Corporate bonds	-	-	-
	(iii) Other	-	-	-
	(3) Other	-	-	-
	Subtotal	125,188	170,676	45,487
Securities with book value not exceeding acquisition cost	(1) Stock	478,463	194,503	(283,959)
	(2) Bonds			
	(i) Government/local government bonds	-	-	-
	(ii) Corporate bonds	-	-	-
	(iii) Other	-	-	-
	(3) Other	-	-	-
	Subtotal	478,463	194,503	(283,959)
Total		603,651	365,179	(238,472)

2. Available-for-sale securities sold during the previous consolidated fiscal year (from April 1, 2008 to March 31, 2009)

Sale price (thousands of yen)	Total profit from sales (thousands of yen)	Total losses from sales (thousands of yen)
28,840	4,106	33,739

3. Book values of available-for-sale securities without market value (as of March 31, 2009)

	Consolidated balance sheet value (thousands of yen)
(1) Held-to-maturity debt securities	-
(2) Investments in affiliated companies	600,600
(3) Available-for-sale securities	
Unlisted equity securities	1,252,967
Investments in investment partnerships	312,090

Note:

During the current consolidated fiscal year, available-for-sale securities of securities without market value are written down by ¥381,335 thousand. The impairment is to be applied unless there is possibility of recovery when the fair market value of the securities at year-end drops by 50% or more from the acquisition cost.

(Business Combinations)
For the fiscal year ended March 31, 2008

(Common control transactions)
1. Outline of the transaction
(1) Names of the acquiring/acquired companies and their businesses
(i) Acquiring company
Name: SoftBank Technology Corp. (The Company)
Business: eBusiness service and solution

(ii) Acquired companies
1) Name: AIP Bridge Corporation
Business: Sales of website analyzing products and package software, and marketing services
2) Name: SBT Consulting Corporation
Business: Comprehensive consulting services including security, internal control, etc.
3) Name: SoftBank Mobile Technology Corporation
Business: Technology/Service supports to internet services via mobile terminals

(2) Legal form of the business combinations
An absorption-type merger in which the Company is a surviving company
(3) Name of the company after absorption
SoftBank Technology Corp.
(4) Outline of the transaction including its purpose
The Web solution business of which AIP Bridge Corporation was in charge will be positioned as the main business of the Company Group, and the transaction aims to increase synergy in order to further strengthen competitive power of the Web solution business. The Company also aims to create synergy and streamline management based on focusing management materials by combining the security consulting business which SBT Consulting Corporation has developed with the security business of the Company.

2. Outline of the accounting of the transactions
The merger as described above is a common control transaction. It was eliminated for preparing the consolidated financial statements in entirety. Consequently, there is no effect of this accounting to the consolidated financial statements.

For the fiscal year ended March 31, 2009
Not applicable

(Per Share Data)

Fiscal year ended March 31, 2008		Fiscal year ended March 31, 2009	
Net assets per share (yen)	723.14	Net assets per share (yen)	713.57
Net income per share – primary (yen)	81.25	Net income per share – primary (yen)	21.15
Net income per share – diluted (yen)	81.23	Net income per share – diluted (yen)	21.15

(Note) 1. Basic data for computation of the per share data

Item	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
Total amount of net assets in the consolidated balance sheet (thousands of yen)	7,561,384	6,970,387
Net assets amount of common stocks (thousands of yen)	7,420,673	6,908,299
Major cause for the difference (thousands of yen): Minority interests	140,710	62,088
Number of common stock outstanding	10,640,200	10,640,200
Number of treasury stock of common stock	378,506	958,866
Number of common stock used for computation of per share net assets amount	10,261,694	9,681,334

2. Basic data for computation of net income per share – primary and net income per share – diluted

Item	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
Net income per share		
Net income (thousands of yen)	850,077	211,030
Amounts not allocated to shareholders (thousands of yen)	-	-
Net income allocated to common stock outstanding (thousands of yen)	850,077	211,030
Weighted average number of common stock outstanding during each year (unit: shares)	10,462,903	9,978,915
Net income per share – diluted		
Adjusted net income (thousands of yen)	-	-
Increase in common stock (unit: shares)	1,717	-
(residual stock in relation to stock option)	[1,717]	[-]
Residual securities, which do not dilute net income per share	Stock acquisition rights: 3 kinds 239,800 Shares	Stock acquisition rights: 3 kinds 234,900 Shares

(Significant Subsequent Events)

Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
The Board of Directors of the Company resolved the repurchase of the Company's own shares pursuant to Article 156 of the Companies Act of Japan as applied pursuant to Article 165, Paragraph 3 at the Board of Directors' meeting held on April 25, 2008. Its outline is as follows: (1) Purpose of share repurchase To obtain treasury stock as shareholder return, and for implementing flexible capital policy responding to changes in management environment. (2) Details of repurchase (i) Class of shares to be repurchased: Common stock of the Company (ii) Number of shares to be repurchased: Up to 500,000 shares (representing 4.87% of shares issued) (iii) Total cost of shares to be repurchased (Up to ¥500,000 thousand) (iv) Period for share repurchase: From May 1, 2008 to April 30, 2009	–

The following footnotes are omitted from the disclosure of the consolidated financial results since the Company judges the need to include these footnotes in the disclosure to be less significant.

- Lease transactions
- Related party transactions
- Financial instruments
- Retirement benefits
- Stock options and other

5. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2008	As of March 31, 2009
ASSETS		
Current assets:		
Cash and deposits	2,415,332	2,869,790
Notes receivable-trade	7,195	4,317
Accounts receivable-trade	3,724,772	3,527,311
Merchandise	240,078	111,877
Work-in-process	212,416	208,424
Stored goods	765	441
Prepaid expenses	276,787	396,443
Deferred tax assets	113,863	125,951
Short-term loans receivable from non-consolidated subsidiaries and affiliated companies	50,000	80,000
Accounts receivable – other	-	124,091
Other current assets	200,767	17,428
Less: Allowance for doubtful accounts	(2,610)	(3,038)
Total current assets	7,239,369	7,463,039
Fixed assets:		
Property and equipment		
Buildings and structures	163,029	169,141
Accumulated depreciation	(75,827)	(90,012)
Buildings and structures (net)	87,201	79,128
Tools, furniture and fixtures	733,551	837,870
Accumulated depreciation	(511,114)	(567,335)
Tools, furniture and fixtures (net)	222,437	270,534
Total property and equipment	309,639	349,663
Intangible assets		
Software	185,586	432,492
Software in progress	153,710	52,086
Other intangibles	11,872	11,696
Total intangible assets	351,169	496,274
Investments and other assets:		
Investment securities	2,741,729	1,834,943
Investment in non-consolidated subsidiaries and affiliated companies	712,116	849,783
Long-term loans receivable	59,000	12,600
Loans in bankruptcy and regeneration	99,000	97,911
Long-term prepaid expenses	64,145	120,419
Deferred tax assets	106,243	384,031
Guaranty money deposited	348,198	364,272
Other assets	18,292	18,292
Less: Allowance for doubtful accounts	(142,975)	(110,511)
Total investments and other assets	4,005,750	3,571,743
Total fixed assets	4,666,559	4,417,681
Total assets	11,905,928	11,880,720

(Thousands of yen)

	As of March 31, 2008	As of March 31, 2009
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable-trade	3,514,083	3,458,916
Accounts payable-other	350,610	429,536
Accrued expenses payable	23,520	28,405
Income taxes payable	39,170	283,987
Consumption taxes payable	123,391	-
Advance from customers	354,208	501,151
Deposits payable	134,160	46,543
Reserve for bonuses for employees	221,340	209,484
Reserve for bonuses for officers	18,000	15,000
Reserve for repairs of defects	-	22,141
Other current assets	-	9
Total current assets	4,778,486	4,995,176
Fixed liabilities		
Long-term advance from customers	109,693	155,154
Total fixed liabilities	109,693	155,154
Total liabilities	4,888,179	5,150,330
Equity:		
Owners' equity		
Common stock	634,555	634,555
Additional paid-in capital		
Capital legal reserve	712,204	712,204
Total additional paid-in capital	712,204	712,204
Retained earnings		
Earned surplus reserve	5,935	5,935
Other retained earnings		
Retained earnings carried forward	5,837,586	6,096,627
Total retained earnings	5,843,521	6,102,562
Less: Treasury stock	(383,278)	(745,910)
Total owners' equity	6,807,003	6,703,411
Valuation and translation adjustments		
Unrealized gain on available-for-sale securities	210,745	26,978
Total valuation and translation adjustments	210,745	26,978
Net assets	7,017,748	6,730,390
Total liabilities and equity	11,905,928	11,880,720

(2) Non-consolidated Statements of Income

(Thousands of yen)

	Fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	Fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Net sales	28,326,949	28,599,217
Cost of sales	23,010,046	25,940,760
Gross profit	5,316,903	2,658,457
Selling, general and administrative expenses	4,143,010	1,617,625
Operating income	1,173,892	1,040,831
Non-operating income		
Interest income	43,280	25,719
Dividends income	19,026	222,870
Miscellaneous income	8,676	9,449
Total non-operating income	70,982	258,039
Non-operating expenses		
Cost of treasury stock	-	3,231
Loss on investment in investment partnerships	34,662	26,602
Provision of allowance for doubtful accounts	12,494	105
Miscellaneous losses	4,877	1,699
Total non-operating expenses	52,035	31,639
Ordinary income	1,192,839	1,267,232

Special income		
Gain on sale of investment securities	341,884	3,036
Reversal of allowance for doubtful accounts	-	10,093
Other special income	-	2,959
Total special income	341,884	16,088
Special loss		
Loss on disposal of fixed assets	12,671	10,769
Loss on sale of investment securities	-	33,739
Valuation loss on investment securities	202,142	621,518
Valuation loss on shares of non-consolidated subsidiaries	282,800	-
Loss on extinguishment of tie-in shares	96,037	-
Provision of allowance for doubtful accounts	130,480	-
Extraordinary depreciation cost for fixed assets	35,305	8,567
Other special loss	40	-
Total special loss	759,479	674,595
Income before income taxes and minority interests	775,243	608,725
Income taxes: Current	94,558	349,299
: Deferred	125,984	(163,801)
Total income taxes	220,543	185,497
Net income	554,700	423,227

(3) Non-consolidated Statements of Changes in Equity

(Thousands of yen)

	Fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	Fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Owners' equity		
Common stock		
Balance at the end of the previous year	634,555	634,555
Changes during the year		
Total changes during the year	-	-
Balance at the end of the year	634,555	634,555
Additional paid-in capital		
Capital legal reserve		
Balance at the end of the previous year	712,204	712,204
Changes during the year		
Total changes during the year	-	-
Balance at the end of the year	712,204	712,204
Total additional paid-in capital		
Balance at the end of the previous year	712,204	712,204
Changes during the year		
Total changes during the year	-	-
Balance at the end of the year	712,204	712,204
Retained earnings		
Capital legal reserve		
Balance at the end of the previous year	5,935	5,935
Changes during the year		
Total changes during the year	-	-
Balance at the end of the year	5,935	5,935
Other retained earnings		
Retained earnings carried forward		
Balance at the end of the previous year	5,453,124	5,837,586
Changes during the year		
Cash dividends	(170,238)	(164,187)
Net income	554,700	423,227
Total changes during the year	384,461	259,040
Balance at the end of the year	5,837,586	6,096,627
Total retained earnings		
Balance at the end of the previous year	5,459,059	5,843,521
Changes during the year		
Cash dividends	(170,238)	(164,187)
Net income	554,700	423,227
Total changes during the year	384,461	259,040
Balance at the end of the year	5,843,521	6,102,562

(Thousands of yen)

	Fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	Fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Treasury stock		
Balance at the end of the previous year	(512)	(383,278)
Changes during the year		
Purchase of treasury stock	(382,766)	(362,632)
Total changes during the year	(382,766)	(362,632)
Balance at the end of the year	(383,278)	(745,910)
Total owners' equity		
Balance at the end of the previous year	6,805,308	6,807,003
Changes during the year		
Cash dividends	(170,238)	(164,187)
Net income	554,700	423,227
Purchase of treasury stock	(382,766)	(362,632)
Total changes during the year	1,694	(103,591)
Balance at the end of the year	6,807,003	6,703,411
Valuation and translation adjustments		
Unrealized gain on available-for-sale securities		
Balance at the end of the previous year	609,165	210,745
Changes during the year		
Net changes in accounts other than owners' equity during the year	(398,420)	(183,766)
Total changes during the year	(398,420)	(183,766)
Balance at the end of the year	210,745	26,978
Total valuation and translation adjustments		
Balance at the end of the previous year	609,165	210,745
Changes during the year		
Net changes in accounts other than owners' equity during the year	(398,420)	(183,766)
Total changes during the year	(398,420)	(183,766)
Balance at the end of the year	210,745	26,978
Total net assets		
Balance at the end of the previous year	7,414,474	7,017,748
Changes during the year		
Cash dividends	(170,238)	(164,187)
Net income	554,700	423,227
Purchase of treasury stock	(382,766)	(362,632)
Net changes in accounts other than owners' equity during the year	(398,420)	(183,766)
Total changes during the year	(396,725)	(287,358)
Balance at the end of the year	7,017,748	6,730,390

(4) Events or Conditions that May Cast Significant Doubt on the Company's Ability as a Going Concern
Not applicable

6. Other

(1) Transfer of officers

Not applicable

(2) Other

Not applicable