

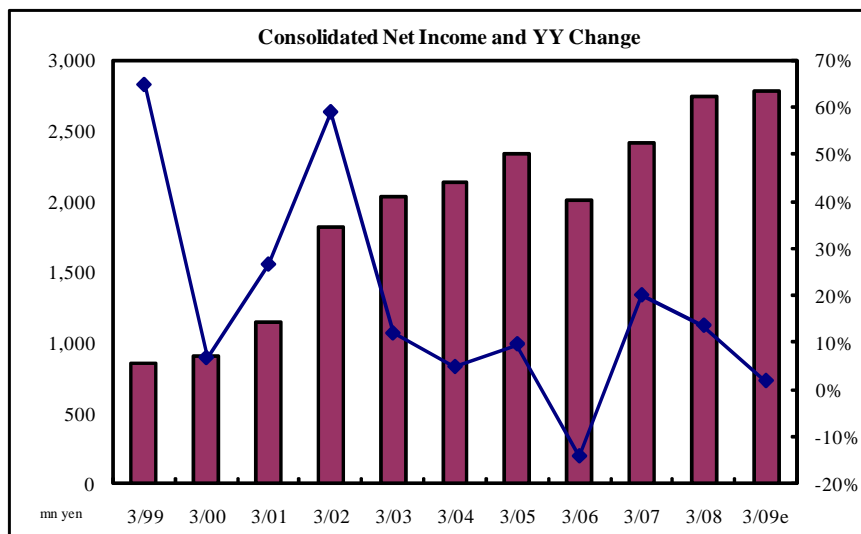
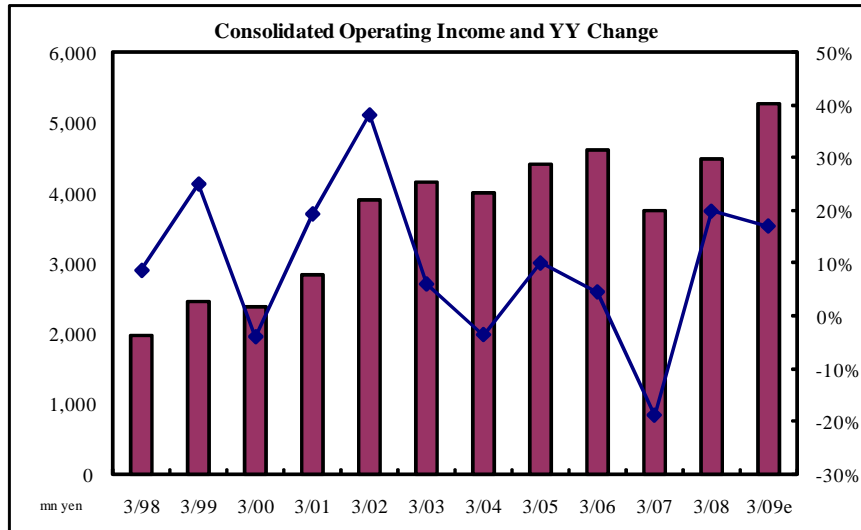
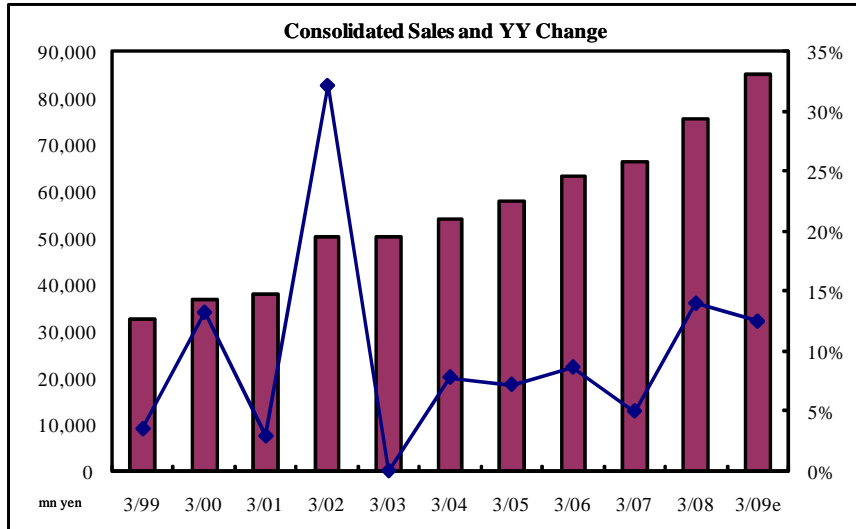


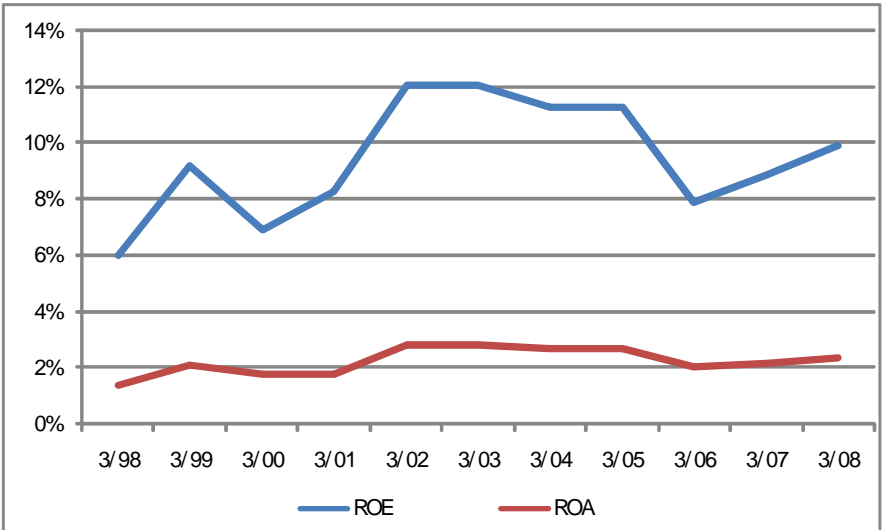
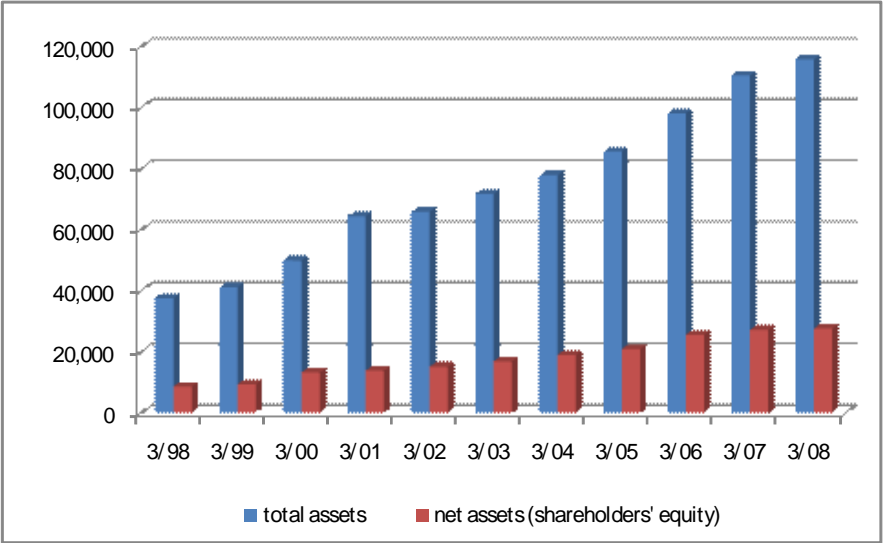
Kyoritsu Maintenance Co., Ltd.
(Securities Code: 9616)

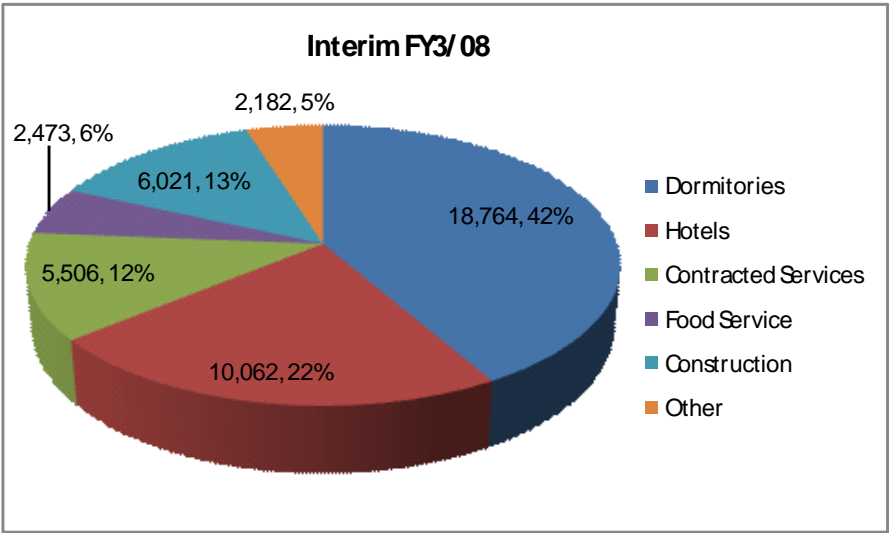
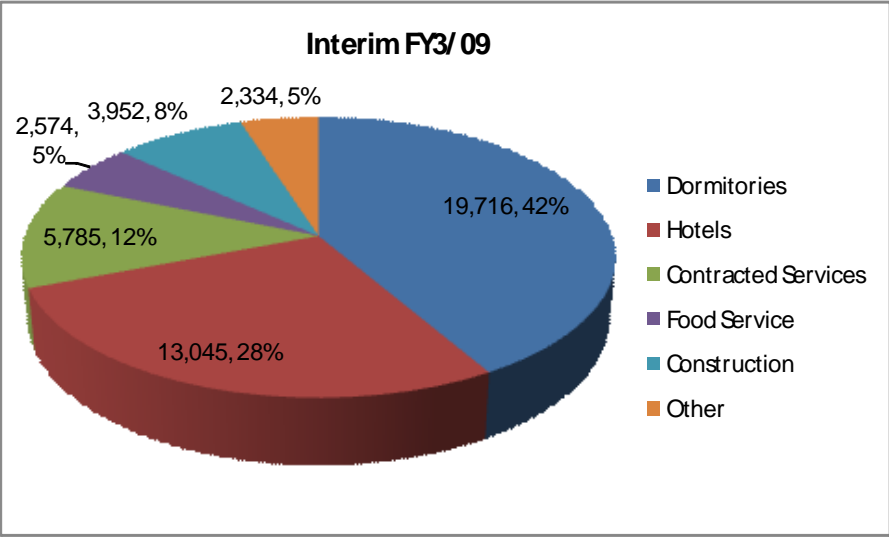
**Interim Fiscal Year March 2009
Consolidated Earnings Results Update**

November 2008

Kyoritsu Maintenance Consolidated Financial Data at a Glance







Consolidated Income Statement	3/99	3/00	3/01	3/02	3/03	3/04	3/05	3/06	3/07	3/08	3/09e *	1H3/08	1H3/09
net sales	32,458	36,788	37,884	50,065	50,109	54,081	58,014	63,085	66,287	75,606	85,100 *	39,520	42,018
gross income	6,578	7,173	7,834	10,221	10,785	10,541	10,894	11,783	12,242	14,183	na *	7,873	8,572
operating income	2,465	2,369	2,828	3,908	4,149	4,004	4,407	4,611	3,745	4,492	5,260 *	3,011	3,472
ordinary income	2,203	2,281	2,643	3,580	3,885	4,060	4,411	4,824	3,787	4,167	4,600 *	2,783	3,110
net income	850	907	1,147	1,822	2,039	2,138	2,343	2,011	2,413	2,740	2,790 *	1,571	1,466

Consolidated Balance Sheet

current assets	15,336	19,900	23,793	18,100	22,138	22,122	23,254	23,350	24,901	19,967	na *	19,944	26,670
fixed assets	25,695	29,867	40,478	47,768	49,497	55,715	62,336	74,681	85,562	95,728	na *	94,860	97,880
total assets	41,144	49,880	64,327	65,867	71,647	77,865	85,620	98,047	110,507	115,738	na *	114,482	124,605
current liabilities	20,921	19,731	28,513	27,031	31,610	29,374	31,585	44,039	37,342	44,119	na *	44,063	38,154
fixed liabilities	10,946	16,977	22,064	23,761	23,146	29,433	33,077	28,316	46,068	44,079	na *	42,665	57,909
total liabilities	31,866	36,707	22,064	50,792	54,755	58,806	64,663	72,355	83,411	88,199	na *	86,728	96,063
net assets (shareholders' equity)	9,278	13,169	13,747	15,073	16,824	18,935	20,788	25,512	27,096	27,538	na *	28,112	28,542

yy change

net sales	3.6%	13.3%	3.0%	32.2%	0.1%	7.9%	7.3%	8.7%	5.1%	14.1%	12.6% *	na	6.3%
gross income	6.3%	9.0%	9.2%	30.5%	5.5%	-2.3%	3.3%	8.2%	3.9%	15.9%	na *	na	8.9%
operating income	25.1%	-3.9%	19.4%	38.2%	6.1%	-3.5%	10.1%	4.6%	-18.8%	19.9%	17.1% *	na	15.3%
ordinary income	18.2%	3.5%	15.9%	35.4%	8.5%	4.5%	8.6%	9.4%	-21.5%	10.0%	10.4% *	na	11.7%
net income	64.6%	6.7%	26.5%	58.8%	11.9%	4.8%	9.6%	-14.2%	20.0%	13.6%	1.8% *	na	-6.7%

margins

gross margins	20.3%	19.5%	20.7%	20.4%	21.5%	19.5%	18.8%	18.7%	18.5%	18.8%	na *	19.9%	20.4%
operating margins	7.6%	6.4%	7.5%	7.8%	8.3%	7.4%	7.6%	7.3%	5.6%	5.9%	6.2% *	7.6%	8.3%
ordinary margins	6.8%	6.2%	7.0%	7.2%	7.8%	7.5%	7.6%	7.6%	5.7%	5.5%	5.4% *	7.0%	7.4%
net margins	2.6%	2.5%	3.0%	3.6%	4.1%	4.0%	4.0%	3.2%	3.6%	3.6%	3.3% *	4.0%	3.5%

Second Quarter of Fiscal Year March 2009 Earnings Announcement

November 7, 2008
Tokyo Stock Exchange

Company Name: Kyoritsu Maintenance Co., Ltd.
Stock Code: 9616 URL: <http://www.kyoritsugroup.co.jp/>
Director: Mitsutaka Sato, President
Contact: Takumi Ueda, Vice President Tel: +81-3-5295-7778
Earnings Announcement Filing Date (anticipated): November 12, 2008
Dividend Payment Date (anticipated): December 2, 2008

1. Second Quarter of Fiscal Year March 2009 Consolidated Earnings (From April 1 to September 30, 2008)

(1) Consolidated Earnings (1st and 2nd Quarter Aggregate)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%yy	Million yen	%yy	Million yen	%yy	Million yen	%yy
2Q FY3/09	42,018	—	3,472	—	3,110	—	1,466	—
2Q FY3/08	39,520	28.1	3,011	7.5	2,783	-1.9	1,571	3.1

	EPS	Fully Diluted EPS
	Yen	Yen
2Q FY3/09	102.04	81.44
2Q FY3/08	105.52	84.82

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Asset Ratio	Book Value per Share
	Million yen	Million yen	%	Yen
2Q FY3/09	124,605	28,542	22.7	1,970.26
FY3/08	115,738	27,538	23.6	1,897.73

(Reference) Capital: 28,307 million yen in 2Q FY3/09, 27,266 million yen in FY3/08

2. Dividend Conditions

Registry Date	Dividend Per Share				
	End 1Q	End Interim	End 3Q	End Fiscal Year	Total
FY3/08	—	18.00	—	20.00	38.00
FY3/09	—	19.00	—	—	—
FY3/09 (Projected)	—	—	—	19.00	38.00

(Note) Revisions to our dividend projections during the quarter: None

3. Fiscal Year March 2009 Earnings Projection (April 1, 2008 to March 31, 2009)

	Net Sales		Operating Income		Ordinary Income		Net Income		EPS
	Million Yen	%yy	Million Yen	%yy	Million Yen	%yy	Million Yen	%yy	Yen
Full Year	85,100	12.6	5,260	17.1	4,600	10.4	2,790	1.8	194.19

(Note) Revisions to our earnings projections during the quarter: None

4. Others

- (1) Important changes in our subsidiaries, including changes to the scope of our consolidation: None
- (2) Application of simple accounting procedures and other special accounting procedures in the creation of our quarterly consolidated financial statements: Yes
- (3) Changes in the accounting methods, procedures, display methods used in the creation of our consolidated financial statements during the most recent quarter:
 - ① Changes accompanying revisions in accounting standards: Yes
 - ② Other changes: Yes
- (4) Shares issued (Common stock)

Shares issued as of term end (including treasury stock): 15,125,582 shares at end 2Q FY3/09, 15,125,582 at end FY3/08

- ① Shares issued as of term end (including treasury stock): 15,125,582 shares at end 2Q FY3/09, 15,125,582 shares at end FY3/08
- ② Treasury stock as of term end: 758,335 shares at end 2Q FY3/09, 757,865 shares at end FY3/08
- ③ Average shares issued during term: 14,367,476 shares at end 2Q FY3/09, 14,892,193 at end FY3/08

● **Notes and explanations regarding the appropriate uses of our earnings projections**

- 1) All projections provided within this document are based on the most accurate information available at the time of this writing. However our actual results may differ from our projections due to various unforeseen reasons.
- 2) From the current fiscal year we have applied the “accounting standards for quarterly financial statements” (Corporate Accounting Standard Number 12) and “application policies for the accounting standards relating to quarterly financial statements” (Corporate Accounting Standard Application Policy Number 14). Furthermore we have created our quarterly consolidated financial statements in accordance with the “quarterly consolidated financial statements regulations.”

Information Regarding Our Financial Statements

1. Information Regarding Our Consolidated Earnings

During the second quarter of the fiscal year under review, we noted a slowing in the Japanese economy due to decline in corporate earnings resulting from higher crude oil and other materials prices, and stagnant consumer spending. Furthermore the instability in the financial markets arising from the subprime loan problem in the United States caused high levels of volatility in the stock and foreign exchange markets, which in turn led to a rise in uncertainties over the future of the economy. Against this backdrop, our continued efforts to strengthen alliances with universities and vocational schools in our core dormitory business led to increases in tenant contracts for dormitories. We also noted strong demand for new employee housing in our corporate dormitory business. In our hotel business we experienced continued high levels of occupancy rates in our Dormy Inn (business hotels) operations and strong demand for our resort hotels as we entered the peak vacation season. Consequently we were able to exceed our outstanding earnings projections and recorded sales growth of 6.3% year-over-year or 2,498 million yen year-over-year to 42,018 million yen, along with 15.3% and 11.7% year-over-year growth in our operating and ordinary incomes to 3,472 and 3,110 million respectively during term under review. However valuation losses on shares resulting from the pronounced declines in the stock market, implementation of “application policies for the accounting standards relating to quarterly financial statements” during the first quarter, and year-over-year increases in corporate taxes led to a 6.7% year-over-year decline in net income to 1,466 million yen.

We discuss our business performance in each of our business segments below.

(Dormitory Business)

In our dormitory business, we saw strong demand from students due to our efforts to cultivate relations with various schools and from employees on the back of active hiring of younger works by Japanese corporations. Therefore we were able to open 19 new dormitories during the current term, and we saw a 1,515 rise in the number of residents from the same period in the previous year to 27,093 residents contracted at the end of September. Consequently we were able to record 5.1% year-over-year increase in sales to 19,716 million yen. The liquidation of an SPC at the end of the previous fiscal year led us to see a slight 1.4% year-over-year decline

in operating income to 3,534 million yen. However this is a one-off factor which will not recur in the future and our operating cash flow remains on a growth trend.

(Hotel Business)

In our hotel business, the nine hotels opened in the previous fiscal year combined with five new Dormy Inn (business hotels: Kumamoto, Hirosaki, Takamatsu, Tomakomai, Kurashiki) and one resort hotel (Hakodate) opened during the current quarter to boost sales by 29.7% year-over-year to 13,045 million yen. And while we experienced increased costs due to the opening of these new facilities, efforts to develop new sales channels and control costs allowed us to see improvements in our profitability per facility and we recorded operating income of 338 million yen, a large improvement over the 5 million yen recorded during the same period during the same period of the previous fiscal year.

(Contracted Services Business)

Successful efforts to promote synergies from our office and residential building management services and strict cost controls allowed us to see growth in both sales and operating income of 5.1% and 31.5% year-over-year to 5,785 and 284 million yen respectively.

(Food Service Business)

While the operating environment in our food service business remained severe, our continued efforts to control and reduce our variable costs and to restructure our earnings structure allowed us to see a 4.1% year-over-year increase in sales to 2,574 million yen and an operating profit of 26 million yen, compared with operating losses seen in the same period of the previous fiscal year.

(Construction Business)

The operating environment in our construction business deteriorated rapidly during the term under review due to the continued high prices of crude oil and other raw materials. Against this backdrop, we temporarily halted development of condominiums for sale and focused upon developing dormitories and hotels. Consequently we saw a 34.4% year-over-year decline in sales to 3,952 million yen while we recorded a 14 million yen operating loss.

(Other Business)

Our other business is comprised of the wellness life (management of senior citizen housing), life service (catalog and rental sales), advertising agency, rental property brokerage, comprehensive human resources, and financing services. In this segment we recorded sales and operating income growth of 7.0% and 7.5% year-over-year to 2,334 and 110 million yen respectively.

2. Information Regarding Our Consolidated Financial Position

At the end of the second quarter of the current fiscal year our total consolidated assets rose by 8,867 million yen from the end of the previous fiscal year to 124,605 million yen. The main reason for this increase included the sourcing of cash to be used for future capital investments and the subsequent increase in cash and equivalents account.

Liabilities at the end of the second quarter also rose by 7,864 million yen from the end of the previous fiscal year to 96,063 million yen. We attribute this increase to the rise in interest bearing liabilities.

Net assets as of the end of the interim period of the current fiscal year grew by 1,003 million yen from the end of the last fiscal year to 28,542 million yen. An increase in retained earnings was the main contributing factor to the rise in our net assets.

Consequently our equity ratio declined by 0.9% points from the end of the previous year to 22.7% as of the end of the second quarter.

(Cash Flow Conditions)

During the interim period of the current fiscal year our cash and equivalents rose by 8,035 million yen from the end of the previous fiscal year to 16,096 million yen.

In our operating activities we saw a net cash outflow of 1,766 million yen, down by 627 million yen from the cash outflow recorded during the same period of the last fiscal year. We attribute this decline in outflow to a decline in contract fees which occurs in the first quarter in our dormitory business.

In our investing activities we recorded a net outflow of 4,360 million yen, down 7,022 million yen from the net outflow seen during the same period of the previous year. We attribute this outflow primarily to the acquisition tangible fixed assets in our dormitory and hotel businesses.

In our financing activities we saw a net inflow of 14,162 million yen, an increase of 3,763 million yen from the net inflow in the same period of the previous fiscal year. The main factor behind this inflow was the increase in debt and issuance of bonds in conjunction with the capital investments needed to expand our business.

3. Information Regarding Our Consolidated Earnings Projections

With regards to our earnings projections in the fiscal year to March 2009, we maintain our outstanding projections which were originally announced on May 16, 2008.

4. Others

(1) Changes in material subsidiaries during the period (Changes in consolidation scope resulting from changes in consolidated subsidiaries)

Not applicable.

(2) Application of simplified accounting methodologies and/or quarterly financial reporting standards in the preparation of quarterly financial statements:

(1) Simplified Accounting Methodologies

1) Inventories valuation methodology

A partial physical inventory, comprised of material items and sampling, was utilized for the valuation of inventories at the current quarter end. We have provided reserves for inventories where we have clear evidence that carrying value exceeds estimated net realizable value.

2) Deferred tax asset and liability calculation

Deferred tax asset recoverability assessment in the current quarter is based on the prior fiscal year's business outlook, tax planning strategies and other factors if it is determined there has been no significant changes to the overall business environment since the end of the prior fiscal year.

(2) Quarterly financial reporting standards in the preparation of quarterly financial statements

Provision for taxes

The provision for taxes is based upon applying the estimated effective tax rate for the current fiscal year, including the current quarter, to income before income taxes. Adjustments to income taxes are included in the provision for taxes.

(3) Changes in the preparation of quarterly financial statements

1) Commencing at the beginning of the current fiscal year, our financial statements have been prepared in accordance with Accounting Standards Board of Japan (ASBJ) Statement No. 12, “Accounting Standard for Quarterly Financial Reporting,” and its implementation guidance – ASJB Guidance No. 14, “Guidance on Accounting Standard for Quarterly Financial Reporting

2) Material changes in Asset Valuation Standards and Methodologies

Inventories

We adopted ASBJ Statement No. 9, “Accounting Standard for Measurement of Inventories,” issued on July 5, 2006, at the beginning of the current fiscal year which requires inventory to be valued at the lower of cost or market. Previously, inventories were valued at cost. The impact of this change was to reduce income before income taxes by 24 million yen. The adoption of this change did not have an impact on segment reporting.

3) Accounting for Lease Transactions

The Accounting Standards Board of Japan (ASBJ) has released the Accounting Standard for Lease Transactions (Statement No.13) and the accompanying Implementation Guidance on Accounting Standard for Lease Transactions (Guidance No.16) on March 30, 2007. Prior to the release of Statement No. 13, our accounting treatment for finance lease transactions that do not transfer ownership was similar to ordinary rental transactions. Statement No. 13 requires such transactions to be accounted for in a similar manner with ordinary sale and purchase transactions and is effective for quarterly periods beginning on or after April 1, 2009. We have opted to for the earlier application of this Standard, which is permitted to quarterly consolidated financial statements for periods beginning on or after April 1, 2008, commencing with the first quarter of the current fiscal year (“early application date”). Depreciation expense arising from leased assets in finance lease transactions that do not transfer ownership is calculated, on the straight line method, based on the assumption that the useful life equals to the lease term and the residual value is zero. For finance lease transactions that do not transfer ownership, entered into prior to the early application date, we are continuing to account for them similar to ordinary rental transactions. There is no impact on income from the application of this new standard.

5. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Units: Million Yen)

	End 2Q FY3/09 (September 30, 2008)	End FY3/08 (March 31, 2008)
Assets		
Current assets		
Cash and deposits	17,229	9,193
Notes, accounts receivable	2,798	2,973
Real estate for sale inventories	1,590	1,768
Uncompleted construction payment	970	978
Other	4,120	5,100
Doubtful account reserves	-40	-46
Total current assets	26,670	19,967
Fixed assets		
Tangible fixed assets		
Buildings, structures	28,721	25,218
Land	23,852	22,563
Others	16,095	19,030
Total tangible fixed assets	68,668	66,812
Intangible fixed assets		
Others	2,985	2,910
Total intangible fixed assets	2,985	2,910
Investment, other assets		
Investment securities	6,493	6,879
Guaranteed deposits	7,184	6,974
Security deposits	6,520	6,453
Others	6,141	5,808
Doubtful accounts reserves	-114	-110
Total investments, other assets	26,225	26,005
Total fixed assets	97,880	95,728
Deferred assets	55	41
Total assets	124,605	115,738

(Units: Million Yen)

	End 2Q FY3/09 (September 30, 2008)	End FY3/08 (March 31, 2008)
Liabilities		
Current liabilities		
Notes, accounts payable	1,939	3,093
Short term debt	19,086	20,235
Unpaid taxes	1,384	1,035
Deposits	7,554	11,972
Bonus reserves	890	1,072
Director bonus reserves	101	167
Completed construction guarantee reserves	27	24
Others	7,170	6,517
Total current liabilities	38,154	44,119
Fixed liabilities		
Bonds	15,120	14,731
Long term debt	35,368	20,773
Retirement benefit reserves	1,128	1,058
Director retirement reserves	377	403
Others	5,914	7,113
Total fixed liabilities	57,909	44,079
Total liabilities	96,063	88,199
Net assets		
Shareholders' equity		
Capital	5,136	5,136
Capital reserves	5,943	5,943
Retained earnings	19,601	18,422
Treasury stock	-1,467	-1,466
Total shareholders' equity	29,213	28,036
Valuation, translation gains		
Other marketable security valuation gains	-906	-770
Total valuation, translation gains	-906	-770
Minority holdings	234	272
Total net assets	28,542	27,538
Total liabilities, net assets	124,605	115,738

(2) Quarterly Consolidated Income Statement
(Interim Consolidated Income Statement)

(Units: Million Yen)

	Interim FY3/09 (From April 1, 2008 to September 30, 2008)
Net sales	42,018
CGS	33,445
Gross income	8,572
SG&A	5,100
Operating income	3,472
Non-operating income	
Interest income	50
Dividend income	23
Deposit redemption income	73
Others	51
Total non-operating income	198
Non-operating expense	
Interest payment	414
Other	146
Total non-operating expense	560
Ordinary income	3,110
Extraordinary income	
Insurance policy refund	24
Extraordinary income adjustment from previous term	7
Other	5
Total extraordinary income	37
Extraordinary loss	
Marketable securities valuation loss	201
Other	145
Total extraordinary loss	347
Net income before taxes	2,800
Corporate and other taxes	1,336
Minority shareholding loss	-1
Net income	1,466

(3) Quarterly Consolidated Cash Flow Statement

(Units: Million Yen)

**Interim FY3/09
(From April 1, 2008 to
September 30, 2008)**

Cash flows from operating activities	
Net income before taxes other adjustments	2,800
Depreciation, amortization	1,781
Amortization of long term prepayments	115
Change in bonus reserves	-182
Change in director bonus reserves	-65
Interest, dividends received	-74
Interest payment	414
Valuation gains in marketable securities	201
Change in receivables	174
Change in accounts due	441
Change in inventories	275
Change in payables	-1,221
Change in unpaid accounts	-4,433
Change in prepayments received	-893
Others	243
Subtotal	-421
Interest, dividends received	70
Interest payments	-405
Corporate, tax returns	5
Corporate tax	-1,014
Cash flows from operating activities	-1,766
Cash flows from investing activities	
Acquisition of marketable securities	-203
Liquidation of marketable securities	219
Acquisition of tangible fixed assets	-3,750
Lease deposits paid	-479
Others	-147
Cash flows from investing activities	-4,360

(Units: Million Yen)

Interim FY3/09
(From April 1, 2008 to
September 30, 2008)

Cash flows from financing activities	
Increase in short term debt	-6,409
Increase in long term debt	23,000
Repayment of long term debt	-3,144
Repayment of leases	-1,084
Bond issuance	2,980
Bond redemption	-880
Dividend payment	-286
Dividend payment to minority shareholders	-16
Adjustment of dividend payment to minority shareholders	-16
Others	19
Cash flows from financing activities	14,162
Translation gains for cash and equivalents	—
Net change in cash and equivalents	8,035
Cash and equivalents at term start	8,061
Cash and equivalents at term end	16,096

Commencing at the beginning of the current fiscal year, our financial statements have been prepared in accordance with Accounting Standards Board of Japan (ASBJ) Statement No. 12, “Accounting Standard for Quarterly Financial Reporting,” and its Implementation Guidance - ASBJ Guidance No. 14, “Guidance on Accounting Standard for Quarterly Financial Reporting.”

(4) Assumptions Regarding Going Concern
Not applicable

(5) Segment Information

a. Information Regarding Our Various Business Segments

Interim Fiscal Year March 2009 (From April 1, 2008 to September 30, 2008)

(Units: Million yen)

	Dormitories	Hotels	Contracted Services	Food Service	Construction	Other	Total	Company Wide	Consolidated
Sales									
(1) External sales	19,667	12,956	4,119	1,234	2,434	1,606	42,018	—	42,018
(2) Internal sales	49	89	1,666	1,340	1,518	727	5,391	(5,391)	—
Total	19,716	13,045	5,785	2,574	3,952	2,334	47,409	(5,391)	42,018
Operating income	3,534	338	284	26	-14	110	4,279	(807)	3,472

(Regional Sales Information)

During the interim period of the current fiscal year (From April 1, 2008 to September 30, 2008) we did not have any overseas subsidiaries or offices and therefore we do not report any regional sales information.

(Overseas Sales)

During the interim period of the current fiscal year (From April 1, 2008 to September 30, 2008) we did not have any overseas sales.

(6) Significant Changes in Our Shareholders Equity

We do not note any significant changes.

(Reference Information)

Financial Information from the Interim Period of the Previous Fiscal Year

(1) Interim Consolidated Income Statement

Items	Previous Interim (From April 1, 2007 to September 30, 2007)		
	Value (mn yen)		Share (%)
I Net sales		39,520	100.0
II CGS		31,646	80.1
Gross income		7,873	19.9
III SG&A		4,862	12.3
Operating income		3,011	7.6
IV Non-operating income			
1. Interest received	52		
2. Dividend received	62		
3. Marketable securities sales	46		
4. Returns of contract deposits	71		
5. Profits from minority holdings	12		
6. Others	47	293	0.7
V Non-operating expense			
1. Interest payments	406		
2. Sales discounts	43		
3. Others	70	521	1.3
Ordinary income		2,783	7.0
VI Extraordinary income			
1. Reserve returns for completed construction	45		
2. Subsidy income	54		
3. Others	12	112	0.3
VII Extraordinary expense			
1. Impairment accounting loss	67		
2. Others	0	67	0.1
Net income before taxes		2,828	7.2
Corporate, resident, other taxes	1,205		
Corporate tax adjustment	49	1,255	3.2
Minority shareholding income		1	0.0

	Previous Interim (From April 1, 2007 to September 30, 2007)		
Items	Value (mn yen)		Share (%)
Net income		1,571	4.0

(2) Interim Period Consolidated Cash Flow Statement

	Interim FY3/08 From April 1, 2007 to September 30, 2007
Items	Million Yen
I Cash flow from operating activities	
Net income before taxes and other adjustments	2,828
Depreciation, amortization	1,355
Interest, dividends received	-115
Interest payments	406
Change in receivables	178
Change in accounts due	372
Change in inventories	1,115
Change in accounts payable	-237
Change in prepayments received	-4,278
Change in deposits	-762
Change in lease deposits	-135
Others	-594
Subtotal	131
Interest, dividends received	146
Interest payment	-431
Corporate tax refunds	26
Corporate, other tax payment	-2,266
Cash flows from operating activities	-2,393

	Interim FY3/08 From April 1, 2007 to September 30, 2007
Items	Million Yen
II Cash flows from investing activities	
Change in time deposits	-500
Acquisition of marketable securities	-3,680
Marketable securities liquidation income	620
Acquisition of tangible fixed assets	-6,367
Acquisition of intangible fixed assets	-150
Acquisition of long term prepayments	-207
Loans extended	-362
Loans recovered	309
Lease deposits	-1,039
Acquisition of subsidiary shares due to change in consolidation	-23
Others	18
Cash flows from investing activities	-11,382
III Cash flows from financing activities	
Change in short term debt	13,634
Change in long term debt	762
Repayment of long term debt	-2,811
Redemption of bond	-880
Dividend payment	-267
Dividend payment to minority shareholders	-14
Others	-23
Cash flows from financing activities	10,399
IV Translation gains from cash and equivalents	—
V Net change in cash and equivalents	-3,377
VI Cash and equivalents at term start	13,721
VII Cash and equivalents at term end	10,343

(3) Segment Information

a. Information Regarding Our Business Segments

Interim Period of the Previous Fiscal Year (April 1, 2007 to September 30, 2007)

	Dormitories	Hotels	Contracted Services	Food Services	Construction	Other	Total	Company Wide	Consolidated
Sales									
(1) External sales	18,729	9,990	4,030	1,313	4,031	1,426	39,520	—	39,520
(2) Internal sales	34	71	1,476	1,159	1,990	756	5,490	(5,490)	—
Total	18,764	10,062	5,506	2,473	6,021	2,182	45,010	(5,490)	39,520
Operating income	3,583	5	216	-3	3	102	3,907	(896)	3,011