

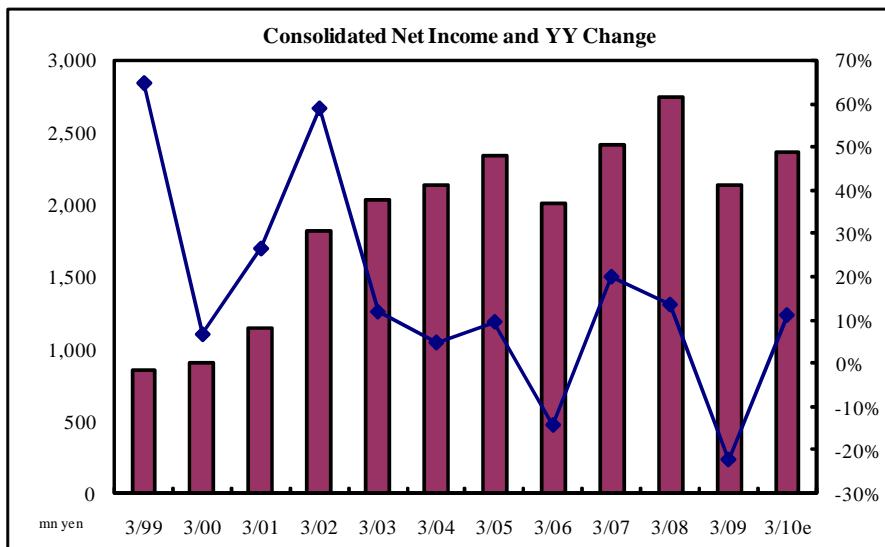
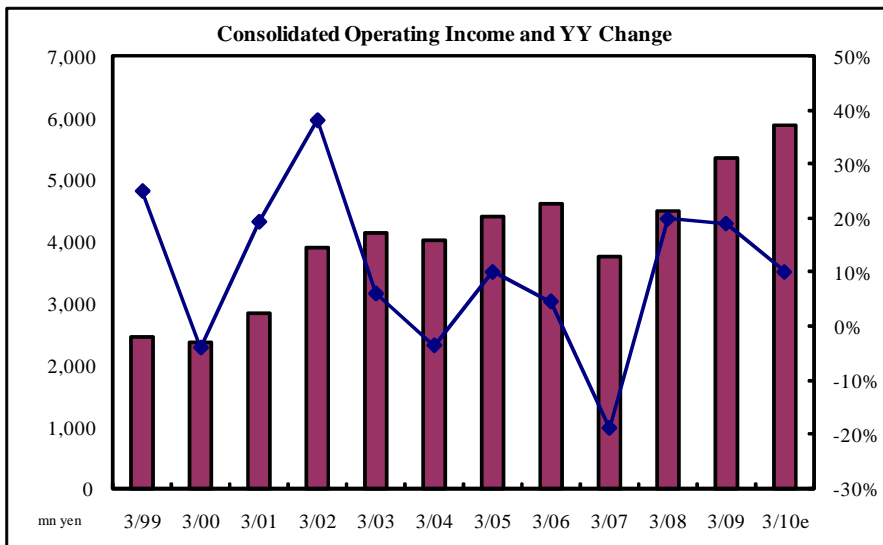
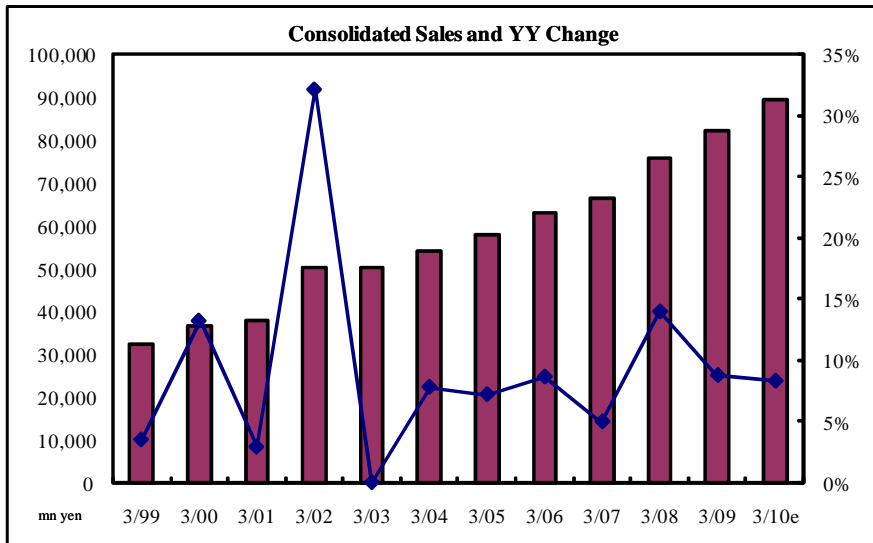


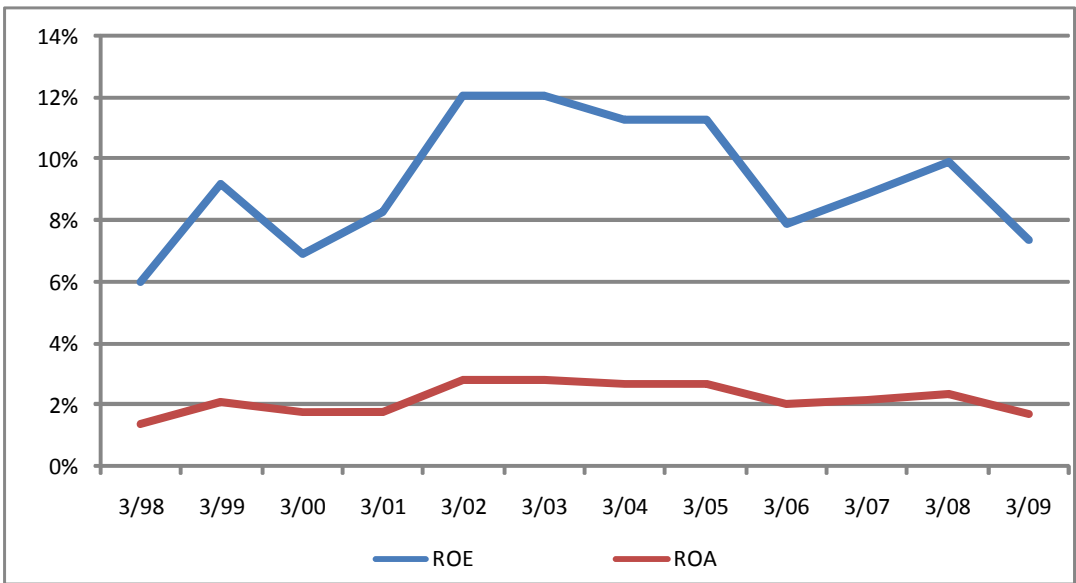
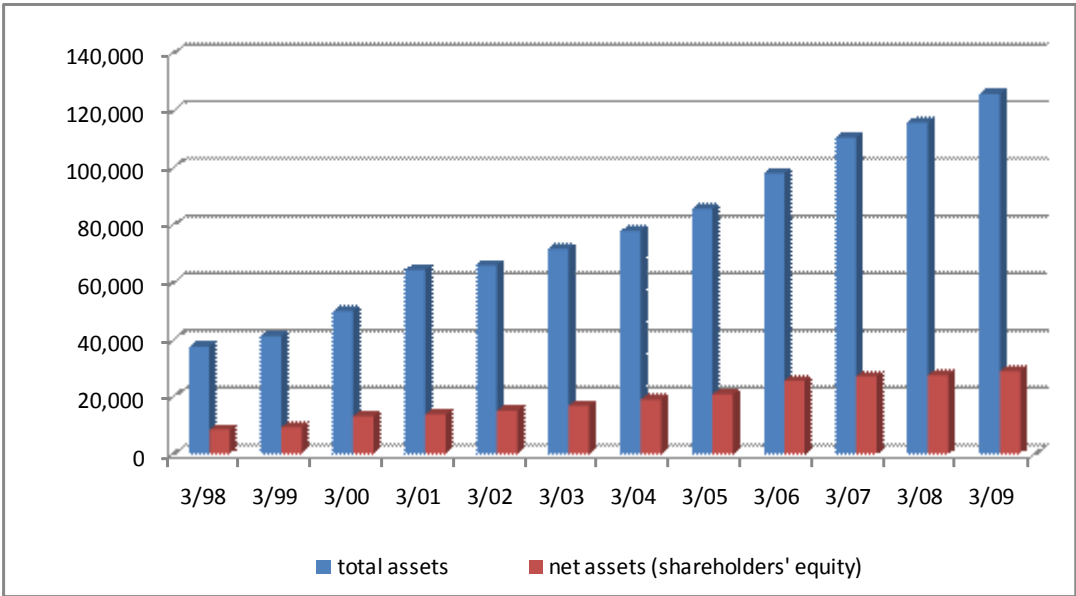
Kyoritsu Maintenance Co., Ltd.
(Securities Code: 9616)

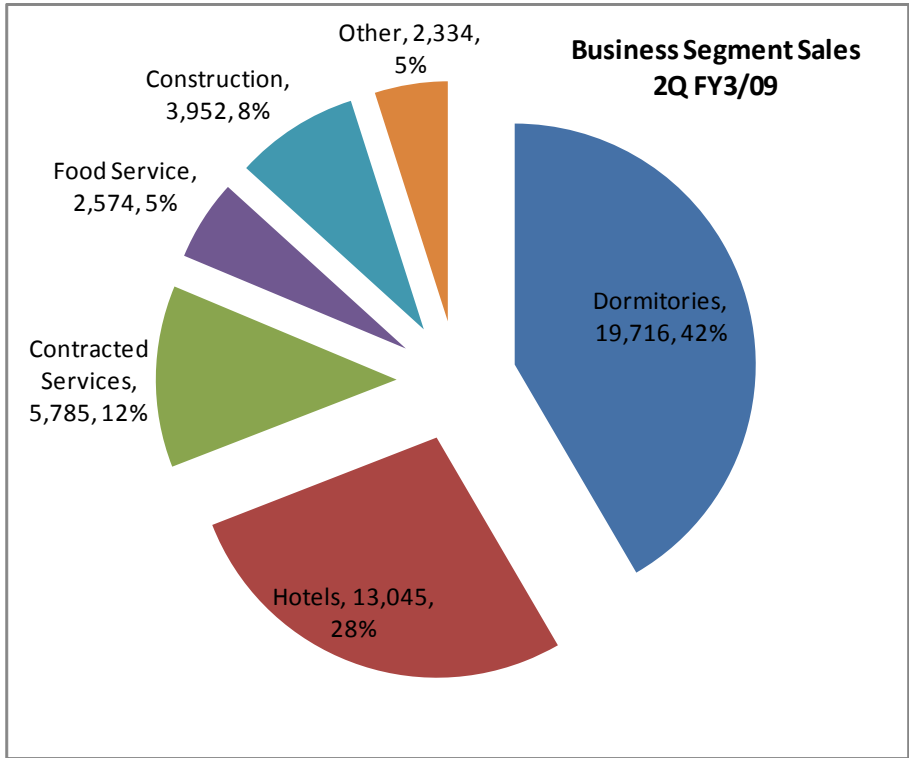
**2nd Quarter of Fiscal Year March 2010
Consolidated Earnings Results Update**

November 2009

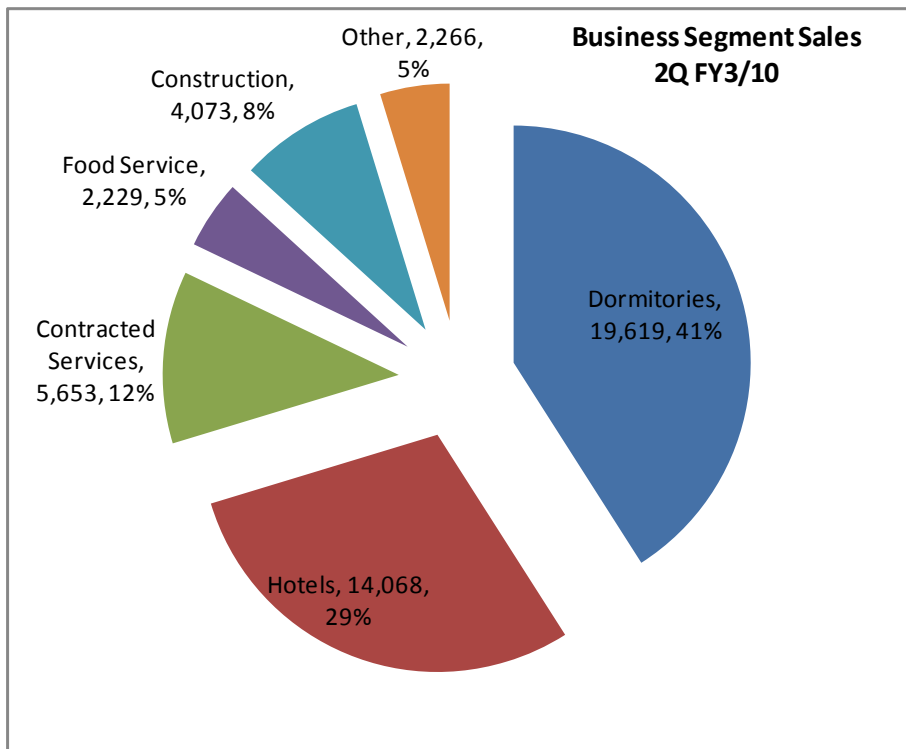
Kyoritsu Maintenance Consolidated Financial Data at a Glance







(Units: Million Yen)



(Units: Million Yen)

Consolidated Income Statement	396	397	398	399	300	301	302	303	304	305	306	307	308	309	310e *	2Q309	2Q310
net sales	26,399	30,126	31,332	32,458	36,788	37,884	50,065	50,109	54,081	58,014	63,085	66,287	75,606	82,303	89,210 *	42,018	43,319
gross income	5,430	5,639	6,188	6,578	7,173	7,834	10,221	10,785	10,541	10,894	11,783	12,242	14,183	15,507	na *	8,572	8,295
operating income	1,628	1,814	1,971	2,465	2,369	2,828	3,908	4,149	4,004	4,407	4,611	3,745	4,492	5,349	5,890 *	3,472	3,154
ordinary income	1,537	1,705	1,864	2,203	2,281	2,643	3,580	3,885	4,060	4,411	4,824	3,787	4,167	4,510	4,690 *	3,110	2,584
net income	288	684	517	850	907	1,147	1,822	2,039	2,138	2,343	2,011	2,413	2,740	2,133	2,370 *	1,466	1,196
															*		
Consolidated Balance Sheet															*		
current assets	9,059	10,952	12,391	15,336	19,900	23,793	18,100	22,138	22,122	23,254	23,350	24,901	19,967	21,852	na *	26,670	20,277
fixed assets	22,565	24,322	24,872	25,695	29,867	40,478	47,768	49,497	55,715	62,336	74,681	85,562	95,728	103,891	na *	97,880	106,278
total assets	31,624	35,273	37,480	41,144	49,880	64,327	65,867	71,647	77,865	85,620	98,047	110,507	115,738	125,793	na *	124,605	126,674
current liabilities	14,461	16,254	18,980	20,921	19,731	28,513	27,031	31,610	29,374	31,585	44,039	37,342	44,119	41,615	na *	38,154	43,640
fixed liabilities	9,300	10,943	9,954	10,946	16,977	22,064	23,761	23,146	29,433	33,077	28,316	46,068	44,079	55,266	na *	57,909	53,058
total liabilities	23,761	27,197	28,934	31,866	36,707	50,577	50,792	54,755	58,806	64,663	72,355	83,411	88,199	96,882	na *	96,063	96,698
net assets (shareholders' equity)	7,863	8,396	8,546	9,278	13,169	13,747	15,073	16,824	18,935	20,788	25,512	27,096	27,538	28,911	na *	29,213	30,529
															*		
yy change															*		
net sales	na	14.1%	4.0%	3.6%	13.3%	3.0%	32.2%	0.1%	7.9%	7.3%	8.7%	5.1%	14.1%	8.9%	8.4%	na	3.1%
gross income	na	3.9%	9.7%	6.3%	9.0%	9.2%	30.5%	5.5%	-2.3%	3.3%	8.2%	3.9%	15.9%	9.3%	na *	na	-3.2%
operating income	na	11.4%	8.7%	25.1%	-3.9%	19.4%	38.2%	6.1%	-3.5%	10.1%	4.6%	-18.8%	19.9%	19.1%	10.1%	na	-9.2%
ordinary income	na	11.0%	9.3%	18.2%	3.5%	15.9%	35.4%	8.5%	4.5%	8.6%	9.4%	-21.5%	10.0%	8.2%	4.0%	na	-16.9%
net income	na	137.5%	-24.5%	64.6%	6.7%	26.5%	58.8%	11.9%	4.8%	9.6%	-14.2%	20.0%	13.6%	-22.2%	11.1%	na	-18.4%
															*		
margins															*		
gross margins	20.6%	18.7%	19.8%	20.3%	19.5%	20.7%	20.4%	21.5%	19.5%	18.8%	18.7%	18.5%	18.8%	18.8%	na *	20.4%	19.1%
operating margins	6.2%	6.0%	6.3%	7.6%	6.4%	7.5%	7.8%	8.3%	7.4%	7.6%	7.3%	5.6%	5.9%	6.5%	6.6%	8.3%	7.3%
ordinary margins	5.8%	5.7%	6.0%	6.8%	6.2%	7.0%	7.2%	7.8%	7.5%	7.6%	7.6%	5.7%	5.5%	5.5%	5.3%	7.4%	6.0%
net margins	1.1%	2.3%	1.6%	2.6%	2.5%	3.0%	3.6%	4.1%	4.0%	4.0%	3.2%	3.6%	3.6%	2.6%	2.7%	3.5%	2.8%
															*		
other benchmarks															*		
ROE	3.7%	8.1%	6.0%	9.2%	6.9%	8.3%	12.1%	12.1%	11.3%	11.3%	7.9%	8.9%	9.9%	7.4%	na *	na	na
ROA	0.9%	1.9%	1.4%	2.1%	1.8%	1.8%	2.8%	2.8%	2.7%	2.7%	2.1%	2.2%	2.4%	1.7%	na *	na	na
equity ratio	24.9%	23.6%	22.8%	22.6%	26.4%	21.4%	22.9%	23.5%	24.3%	24.3%	26.0%	24.5%	23.8%	23.0%	na *	22.7%	23.3%
Units: million yen															*		

2nd Quarter of Fiscal Year March 2010 Earnings Announcement

November 9, 2009
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 13, 2009
 Dividend Payment Date (anticipated): December 1, 2009

(All figures of less than one million yen are rounded down to the nearest digit)

1. 2nd Quarter of Fiscal Year March 2010 Consolidated Earnings (From April 1, 2009 to September 30, 2009)

(1) Consolidated Earnings (Aggregated)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	% yy	Million yen	% yy	Million yen	% yy	Million yen	% yy
2Q-FY3/10	43,319	3.1	3,154	-9.2	2,584	-16.9	1,196	-18.4
2Q-FY3/09	42,018	--	3,472	--	3,110	--	1,466	--

	EPS	Fully Diluted EPS
	Yen	Yen
2Q-FY3/10	83.30	66.52
2Q-FY3/09	102.04	81.44

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Asset Ratio	Book Value per Share
	Million yen	Million yen	%	Yen
2Q-FY3/10	126,674	29,975	23.5	2,070.87
FY3/09	125,793	28,911	22.8	1,995.59

- Capital: 29,749 million yen in 2Q-FY3/10, 28,669 million yen in 2Q-FY3/09

2. Dividend Conditions

Registry Date	Dividends per Share				
	End 1Q	End 2Q	End 3Q	End Year	Full Year
	Yen	Yen	Yen	Yen	Yen
FY3/09		19.00		19.00	38.00
FY3/10		19.00			
FY3/10 (Projected)				19.00	38.00

- Revisions to our quarterly dividend projections: NA

3. Fiscal Year March 2010 Consolidated Earnings Projection (April 1, 2009 to March 31, 2010)

	Net Sales		Operating Income		Ordinary Income		Net Income		EPS
	Million Yen	%yy	Million Yen	%yy	Million Yen	%yy	Million Yen	%yy	Yen
Full Year	89,210	8.4	5,890	10.1	4,690	4.0	2,370	11.1	164.97

- Revisions to our earnings projections during the first quarter: NA

4. Others

- (1) Important changes in our subsidiaries, including changes to the scope of our consolidation: Yes
Added: 0, Removed: 1, MB Mouton Property, Ltd.
- (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: None
- (4) Shares issued (Common stock)
 - ① Shares issued as of term end (including treasury stock): 15,125,582 at end 2Q-FY3/10, 15,125,582 at end FY3/09
 - ② Treasury stock as of term end: 759,941 at end 2Q-FY3/10, 758,951 at end FY3/09
 - ③ Average shares issued during term: 14,366,138 at end 2Q-FY3/10, 14,367,476 at end 2Q-FY3/09

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

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.

Information Regarding Our Financial Statements

1. Information Regarding Our Consolidated Earnings

During the first two quarters of the current fiscal year we saw some signs of improvement in production and exports with adjustments in inventories having been completed within the Japanese economy. However the economy continues to face severe conditions as the employment reached record highs and the future continues to remain unclear.

The Kyoritsu Maintenance Group notes that there has been a shift in the seasonality of our earnings, where we traditionally saw a larger portion of sales being booked early in the year during April due to the start of the fiscal year and subsequent increase in tenant contracts. This year we saw a concentration of tenant contracts occurring a month early in March, at the end of the previous fiscal year. Furthermore we saw demand in our hotel (resort hotel) business trend strongly due to favorable seasonal demand from travelers during the summer and also from a long holiday this fall. Against this backdrop we recorded a 1,300 million yen or 3.1% year-over-year increase in sales to 43,319 million yen during the first half, while operating income fell by 9.2% year-over-year to 3,154 million yen. Furthermore the cost of capital procurement contributed to a larger decline in ordinary income of 16.9% year-over-year to 2,584 million yen. Furthermore an extraordinary loss arising from revaluation of marketable securities led to an 18.4% year-over-year decline in net income to 1,196 million yen. And while our results fell slightly short of our interim earnings projections, we still feel confident in our ability to achieve strong results during the second half of the current fiscal year and have left our existing earnings projections unchanged.

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

Dormitory Business

In our dormitory business, occupancy rates continued to trend firmly on the back of strong demand from students at universities with which we formed new alliances. However the front loading in March of new tenant contracts that normally occur in April led to year-over-year declines in both sales and profits. Furthermore in our corporate dormitories and facilities operations, we saw a decline in monthly contracts due to weaker than expected demand from training activities on the back of deteriorating corporate earnings. Consequently the number of resident contracts fell by 134 year-over-year to 26,959 at the end of September, and sales and operating income declined by 0.5% and 11.1% year-over-year to 19,619 and 3,143 million yen respectively. While these numbers fell slightly shy of our projected first half earnings, we are implementing strategies to raise our occupancy rates at our dormitories in addition to other measures to boost our earnings and have left our full year consolidated earnings projections unchanged.

Hotel Business

In our hotel business, we opened five new Dormy Inn business hotels (Takasaki, Hakata Gion, Kooriyama, Otaru, and Tsu) and one new resort hotel (Takayama) for a total of six new facilities in the current term. Furthermore we saw strong occupancy rates in our existing hotels due in part to the long holiday during the fall and strong demand from vacation users during the summer. Consequently we were able to offset weaker demand from corporate customers resulting from restrained business travel due to weak corporate earnings and to the spread of influenza, and sales rose by 7.8% year-over-year to 14,068 million yen. Furthermore while opening costs rose due to the opening of new facilities, strict cost management of each facility contributed to improvements in costs per facility and contributed a 14.2% year-over-year increase in operating income to 386 million yen.

Contracted Services Business

Despite efforts to promote strict cost controls, weak corporate earnings led to demands from clients to cut prices and revise service agreements and outpaced our abilities to reduce costs. Therefore we recorded declines in both sales and operating income of 2.3% and 28.8% year-over-year to 5,653 and 202 million yen respectively.

Food Service Business

The operating environment for our food service business remained difficult with intensifying pricing competition from large restaurant chains and weak personal consumption trends. Against this backdrop we maintained our efforts to control and reduce our variable costs, and restructure our earnings structure. Despite our efforts, we saw a 13.4% year-over-year decline in sales to 2,229 million yen and an operating loss of 27 million yen.

Construction Business

The operating environment in our construction business remained severe during the term under review due to declines in prices and weak sales of real estate, and despite drops in building material costs. Against this backdrop, we focused upon reducing construction costs of dormitories and hotels. As a result of our efforts, we saw a 3.0% year-over-year decline in sales to 4,073 million yen, while we recorded a 162 million yen operating profit.

Other Business

Our other business is comprised of the wellness life (management of senior citizen housing), life service (catalog and rental sales, insurance agency business), advertising agency, rental property brokerage and management, comprehensive human resources, and financing services. In this segment we saw declines in sales and operating income of 2.9% and 11.7% year-over-year to 2,266 and 97 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 grew by 880 million yen from the end of the previous fiscal year to 126,674 million yen. The main reason for this increase was an increase in tangible fixed assets arising from newly developed facilities.

Total consolidated liabilities at the end of the second quarter declined by 183 million yen from the end of the previous fiscal year to 96,698 million yen. We attribute this decline primarily to a fall in prepayments in our dormitory business.

Net assets as of the end of the second quarter of the current fiscal year grew by 1,063 million yen from the end of the last fiscal year to 29,975 million yen. An increase in retained earnings was the main factor contributing to the rise in net assets.

Consequently our equity ratio rose by 0.7% points from the end of the previous year to 23.5% as of the end of the second quarter.

(Cash Flow Conditions)

During the second quarter of the current fiscal year our cash and equivalents fell by 1,622 million yen from the end of the previous fiscal year to 9,309 million yen.

In our operating activities we saw a net outflow increase of 1,102 million yen year-over-year to 2,869 million yen. We attribute this larger outflow to acquisitions of inventories in our construction business, and to a decline in prepayments in our dormitory business.

In our investing activities we saw a net outflow of 3,832 million yen, a decrease of 528 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 5,079 million yen, a decline of 9,083 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 short term debt.

3. Information Regarding Our Consolidated Earnings Projections

With regards to our consolidated earnings projections for the fiscal year to March 2010, we maintain our outstanding projections which were originally announced on May 15, 2009.

4. Others

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

We have removed MB Mouton Property Ltd. from the scope of our consolidation.

(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 reduced the valuations 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 accounting principles, policies, procedures, and classification in the preparation of quarterly consolidated financial statements

Change in accounting principle for construction projects-in-progress and cost of construction

We previously utilized the percentage of completion method for long-term large construction projects, with an estimated construction period of more than two years and contracted amounts greater than two

billion yen, and the completed contract method for all others. For construction contracts entered into from the first quarter of the current fiscal year, we have commenced application of Accounting Standards Board of Japan's Statement No. 15, "Accounting Standard for Construction Contracts" and Guidance No. 18, "Guidance on Accounting Standard for Construction Contracts" issued on December 27, 2007. Statement No. 15 and Guidance No. 18 requires us to utilize the percentage-of-completion method if the total contract revenue, total contract costs, and percentage of completion, at the end of the reporting period, can be reliably estimated, and the completed-contract method for all others. These changes during led to increases of 103 in consolidated sales and 2 million yen in operating, ordinary and pretax net incomes respectively during the second quarter.

1. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Units: Million Yen)

	End 2Q FY3/10 (September 30, 2009)	End FY3/09 (March 31, 2009)
Assets		
Current assets		
Cash and deposits	10,443	12,065
Notes, accounts receivable	2,896	2,896
Real estate for sale	1,538	424
Uncompleted construction payment	1,026	982
Other	4,412	5,530
Doubtful account reserves	-40	-44
Total current assets	20,277	21,852
Fixed assets		
Tangible fixed assets		
Buildings, structures	30,765	27,869
Land	25,943	25,896
Others	16,992	20,024
Total tangible fixed assets	73,701	73,790
Intangible fixed assets	3,689	2,921
Total intangible fixed assets	3,689	2,921
Investment, other assets		
Investment securities	6,529	6,440
Guaranteed deposits	8,325	7,370
Security deposits	7,475	6,986
Others	6,712	6,535
Doubtful accounts reserves	-155	-154
Total investments, other assets	28,887	27,179
Total fixed assets	106,278	103,891
Deferred assets	117	49
Total assets	126,674	125,793

(Units: Million Yen)

	End 2Q FY3/10 (September 30, 2009)	End FY3/09 (March 31, 2009)
Liabilities		
Current liabilities		
Notes, accounts payable	2,060	3,028
Short term debt	26,549	17,497
Unpaid taxes	1,293	530
Deposits	8,050	11,675
Bonus reserves	553	910
Director bonus reserves	78	199
Completed construction guarantee reserves	12	12
Construction work loss reserves	4	4
Others	5,039	7,758
Total current liabilities	43,640	41,615
Fixed liabilities		
Bonds	16,030	14,400
Long term debt	29,407	33,055
Retirement benefit reserves	1,217	1,168
Director retirement reserves	338	370
Others	6,065	6,272
Total fixed liabilities	53,058	55,266
Total liabilities	96,698	96,882
Net assets		
Shareholders' equity		
Capital	5,136	5,136
Capital reserves	5,943	5,943
Retained earnings	20,919	19,995
Treasury stock	-1,469	-1,468
Total shareholders' equity	30,529	29,607
Valuation, translation gains		
Other marketable security valuation gains	-780	-937
Total valuation, translation gains	-780	-937
Minority holdings	226	241
Total net assets	29,975	28,911
Total liabilities, net assets	126,674	125,793

(2) Quarterly Consolidated Income Statement
 (First Quarter Consolidated Income Statement)

(Units: Million Yen)

	2Q FY3/09 (From April 1, 2008 to September 30, 2008)	2Q FY3/10 (From April 1, 2009 to September 30, 2009)
Net sales	42,018	43,319
CGS	33,445	35,023
Gross income	8,572	8,295
SG&A	5,100	5,141
Operating income	3,472	3,154
Non-operating income		
Interest income	50	37
Dividend income	23	18
Deposit redemption income	73	72
Others	51	46
Total non-operating income	198	175
Non-operating expense		
Interest payment	414	570
Other	146	175
Total non-operating expense	560	745
Ordinary income	3,110	2,584
Extraordinary income		
Insurance policy refunds	24	21
Income adjustment from previous term	7	—
Bad credit reserves	--	11
Others	5	5
Total extraordinary income	37	38
Extraordinary loss		
Marketable securities valuation loss	201	259
Other	145	20
Total extraordinary loss	347	279
Net income before taxes	2,800	2,342
Corporate and other taxes	1,336	1,127
Minority shareholding income	-1	18
Net income	1,466	1,196

(3) Quarterly Consolidated Cash Flow Statement

(Units: Million Yen)

	2Q FY3/09 (From April 1, 2008 to September 30, 2008)	2Q FY3/10 (From April 1, 2009 to September 30, 2009)
Cash flows from operating activities		
Net income before taxes other adjustments	2,800	2,342
Depreciation, amortization	1,781	1,944
Amortization of long term prepayment	115	136
Change in bonus reserves	-182	-356
Change in director bonus reserves	-65	-121
Interest, dividends received	-74	-56
Interest paid	414	570
Marketable securities valuation loss	201	259
Change in receivables	174	2
Change in accounts due	441	532
Change in inventories	275	-1,084
Change in payables	-1,221	-1,130
Change in prepayments received	-4,433	-3,640
Change in unpaid consumption tax	—	-323
Change in deposits	-893	-930
Change in security deposits	—	-210
Others	243	212
Subtotal	-421	-1,854
Interest, dividends received	70	42
Interest payments	-405	-578
Corporate tax returns	5	42
Corporate tax	-1,014	-520
Cash flows from operating activities	-1,766	-2,869
Cash flows from investing activities		
Acquisition of marketable securities	-203	—
Sale of marketable securities	219	—
Acquisition of tangible fixed assets	-3,750	-2,056
Acquisition of intangible fixed assets	—	-661
Acquisition of long term prepayments	—	-272
Loans extended	-215	-292
Loans recovered	254	413
Deposits, security deposits payments	-479	-1,504
Return of deposits, security deposits	—	-602

Others	-186	-61
Cash flows from investing activities	-4,360	-3,832

(Units: Million Yen)

	2Q FY3/09 (From April 1, 2008 to September 30, 2008)	2Q FY3/10 (From April 1, 2009 to September 30, 2009)
Cash flows from financing activities		
Short term debt	-6,409	12,758
Long term debt	23,000	—
Repayment of long term debt	-3,144	-7,355
Lease liabilities repayment	-1,084	--
Bond issuance	2,980	2,422
Bond redemption payment	-880	-2,461
Treasury stock acquisition	—	-1
Dividend payment	-286	-272
Dividend payment to minority shareholders	-16	-11
Cancellation of dividend payment to minority shareholders	-16	—
Others	19	—
Cash flows from financing activities	14,162	5,079
Translation gains for cash and equivalents	--	--
Net change in cash and equivalents	8,035	-1,622
Cash and equivalents at term start	8,061	10,931
Cash and equivalents at term end	16,096	9,309

(4) Assumptions Regarding Going Concern
Not applicable

(5) Segment Information

(Information Regarding Our Various Business Segments)

Second Quarter of 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

Second Quarter of Fiscal Year March 2010 (From April 1, 2009 to September 30, 2009)

(Units: Million yen)

	Dormitories	Hotels	Contracted Services	Food Service	Construction	Other	Total	Company Wide	Consolidated
Sales									
(1) External sales	19,557	14,006	3,891	1,018	3,365	1,479	43,319	—	43,319
(2) Internal sales	61	62	1,762	1,210	708	786	4,591	(4,591)	—
Total	19,619	14,068	5,653	2,229	4,073	2,266	47,910	(4,591)	43,319
Operating income	3,143	386	202	-27	162	97	3,964	(810)	3,154

(Reference) Changes in accounting principles

(Change in accounting principle for construction projects-in-progress and cost of construction)

For construction contracts entered into from the first quarter of the current fiscal year, we have commenced application of Accounting Standards Board of Japan's Statement No. 15, "Accounting Standard for Construction Contracts" and Guidance No. 18, "Guidance on Accounting Standard for Construction Contracts" issued on December 27, 2007. These changes during led to increases of 103 and 2 million yen in consolidated sales and operating income respectively during the second quarter.

(Regional Sales Information)

During the second quarter of the previous fiscal year (From April 1, 2008 to September 30, 2008) and the second quarter of the current fiscal year (From April 1, 2009 to September 30, 2009)

We did not have any overseas subsidiaries or offices and therefore we do not report any regional sales information.

(Overseas Sales)

During the second quarter of the previous fiscal year (From April 1, 2008 to September 30, 2008) and the second quarter of the current fiscal year (From April 1, 2009 to September 30, 2009)

We did not have any overseas sales.

(6) Significant Changes in Our Shareholders Equity

We do not note any significant changes.

