



Financial Results for the First Quarter of the Fiscal Year ending March 31, 2011 [Japanese GAAP] (Consolidated)

August 2, 2010

Okamura Corporation

Listing: Tokyo Stock Exchange, Osaka Securities Exchange

Code Number: 7994

URL: <http://www.okamura.co.jp/>

Representative: Kazuyoshi Hisamatsu, President and Representative Director

TEL: 045-319-3445

Contact: Kiyoshi Sato, Managing Director

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Scheduled date of filing Quarterly Report:

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Scheduled date of commencement of dividend payments:

Preparation of supplementary material to explain quarterly financial results: Not prepared.

Scheduling of meeting to explain quarterly financial results: Not scheduled.

(Amounts less than 1 million yen have been rounded down.)

1. Financial and Operational Review for the First Quarter (Apr. 1, 2010–Jun. 30, 2010) of FY ending March 2011 (Apr. 1, 2010–Mar. 31, 2011)

(1) Business Results (cumulative)

(% Figures indicate year-on-year increase/decrease.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First quarter of FY ending March 2011	38,277	(6.3)	(82)	–	114	(85.4)	(219)	–
First quarter of FY ended March 2010	40,845	(19.8)	570	(72.4)	785	(69.2)	416	(78.2)

	Net income per share	Diluted net income per share
	yen	yen
First quarter of FY ending March 2011	(1.99)	–
First quarter of FY ended March 2010	3.78	–

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
First quarter of FY ending March 2011	156,839	76,414	48.4	688.08
FY ended March 2010	160,422	78,294	48.4	704.88

(Note) Total shareholder's equity: First quarter of FY ending March 2011: ¥75,854 million, FY ended March 2010: ¥77,708 million

2. Dividend

	Annual dividend				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	yen	yen	yen	yen	yen
FY ended March 2010	–	3.75	–	3.75	7.50
FY ending March 2011	–				
FY March ending 2011 (forecast)		3.75	–	3.75	7.50

(Note) Revision of dividend forecasts during quarter under review: Not revised.

3. Forecast of Consolidated Performance for the FY ending March 2011 (from April 1, 2010 to March 31, 2011)

(% Figures indicate increase/decrease ratios from the previous year for FY ending March 2011, and year-on-year increase/decrease ratios for the accumulated total in 2Q.)

	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 two quarters	77,300	(2.4)	700	198.6	900	113.6	500	115.6	4.54
FY ending March 2011	164,500	2.0	2,800	106.3	3,300	72.7	1,900	248.4	17.23

(Note) Revision of performance forecasts during quarter under review: Not revised.

4. Others (For detailed descriptions, please refer to “Other Information” on page 3 of the Appendix attached hereto.)

(1) Changes in the number of material subsidiaries during quarter under review: None

New — company(ies) (—)

Excluded — company(ies) (—)

(Note) This indicates whether there have been changes in the number of specified subsidiaries involving changes in the scope of consolidation during the fiscal quarter under review.

(2) Adoption of simplified accounting methods or special accounting methods: Adopted

(Note) This indicates whether the Company adopts simplified accounting methods or special accounting methods applicable to the preparation of quarterly consolidated financial statements.

(3) Changes in accounting principles and procedures or in the method of presentation

① by new accounting standard: Yes

② by others: None

(Note) This indicates whether there are changes in the accounting principles and procedures or in the method of presentation used in the preparation of quarterly consolidated financial statements that needs to be stated in “Changes in the Basis of Presenting Quarterly Consolidated Financial Statements.”

(4) Number of shares of stock (common stock)

① Number of shares issued (including treasury stock) at end of period

1Q of FY ending March 2011	112,391,530	FY ended March 2010	112,391,530
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② Number of shares of treasury stock at end of period

1Q of FY ending March 2011	2,150,472	FY ended March 2010	2,148,354
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③ Average number of shares during period (cumulative quarters)

1Q of FY ending March 2011	110,241,974	1Q of FY ended March 2010	110,255,139
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* Indication of Implementation Status of Quarterly Review Procedures

This quarterly Financial Results summary is not subject to the quarterly review procedures as provided for in the Financial Instruments and Exchange Act. The procedures for reviewing the Company’s quarterly financial statements in accordance with the Financial Instruments and Exchange Act are yet to be completed at the time of publication of this quarterly Financial Results summary.

* Explanation of Appropriate Use of Performance Forecasts and Other Issues Requiring Particular Mention

The performance forecasts and other forward-looking statements contained herein are based on the information available to the Company at the time, and contain certain assumptions that the Company considers to be reasonable. They are subject to diverse factors that may cause actual results of operations and other items to differ significantly from the statements and forecasts. For a description of the assumptions underlying the performance forecasts and the points to note when using the performance forecasts in this document, please refer to “Qualitative information concerning the performance forecast” on page 3 of the Appendix to this quarterly Financial Results summary.

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1. Qualitative Information Concerning Quarterly Consolidated Financial Results, etc.

(1) Qualitative information concerning the progress in (consolidated) business performance

During the first quarter of the current fiscal year under review, Japan's economy followed a path of gradual recovery, driven by robust demand from emerging countries. Yet, despite improving business confidence in the economy, with capital investment activity in the private corporate sector still remaining sluggish, the business environment surrounding the Okamura Group (hereinafter the "Group") continued to remain extremely challenging.

Under such circumstances, by making maximum use of its superior product development capabilities and technological expertise, the Group worked on developing products that incorporated new technologies and products that cared for the environment. The Group also endeavored to develop new market possibilities and cultivate new customer bases, while accelerating the cutting of costs and expenses.

Performance results by segment are discussed below.

Office Furniture

In the Office Furniture segment, as businesses curbed investment and cut expenses in reaction to the economic downturn, demand arising from office relocations and from office renovations both weakened substantially. Meanwhile, office-related demand remained solid among companies seeking greater office efficiency and cost savings. The Okamura Corporation (hereinafter the "Company") responded to these needs with proposals that aggressively promoted its "green workplace" concept, which is aimed at reducing the impact of offices on the environment, combined with solutions involving the review of work styles. Emphasis was also placed on developing demand among educational facilities, local governments and other customer sectors in the periphery of the office furniture market. These efforts however fell short of making up for the negative effects of the shrinking aggregate demand.

As a result, net sales in this segment amounted to ¥20,364 million.

Store Displays

The Store Displays segment's business environment continued to remain challenging as distributors/retailers curbed their investments and shifted to smaller store formats in the face of stagnant personal consumption reflecting worsening employment prospects and declining personal income. In such circumstances, the Company sought to increase sales by marketing total store solutions designed to meet shifting consumer needs and to create environmentally-friendly stores. Furthermore, the Company developed its store maintenance and servicing business through SEC Co., Ltd., a consolidated subsidiary of the Company, in order to expand its business domain and to enhance its competitive edge.

As a result, net sales in this segment amounted to ¥15,372 million.

Others (Material Handling Systems and Others)

In the Material Handling Systems segment, the Company set its sights on logistics management outsourcing services, renewable energy production facilities, and other fields where investments were growing strongly. The Company enhanced its proposals to attract more orders for total solutions by taking advantage of proposals using logistics engineering and new products distinguished by their superiority, and also undertook full-fledged action to promote sector-specific solutions by utilizing synergies with other business segments. The result of the above efforts was increased sales revenues.

As a result, net sales in this segment amounted to ¥2,540 million.

As a result of the above, during the first quarter of the current fiscal year, the Company posted net sales of ¥38,277 million (a decrease of 6.3% year-on-year), operating loss of ¥82 million, ordinary income of ¥114 million (a decrease of 85.4% year-on-year), and net loss of ¥219 million.

(2) Qualitative information concerning the changes in (consolidated) financial position

The Company's consolidated financial position at the end of the first quarter of the current fiscal year under review is as follows:

Total assets amounted to ¥156,839 million, down ¥3,583 million compared with the end of the previous fiscal year. Current assets decreased by ¥853 million as a result of decreases in trade notes and accounts receivable and inventories despite an increase in cash and time deposits, and fixed assets decreased by ¥2,730 million as a result of decreases in investment securities and tangible fixed assets.

Liabilities amounted to ¥80,424 million, down ¥1,703 million over the end of the previous fiscal year, mainly because of decreases in notes and accounts payable.

Net assets amounted to ¥76,414 million, primarily reflecting a decrease in net unrealized holding gains on other securities. The equity ratio amounted to 48.4%.

A review of cash flows for the first quarter of the current fiscal year is as follows:

Operating activities generated a net cash increase of ¥7,091 million (versus a net cash increase of ¥5,303 million in the same period of the previous fiscal year), reflecting inflows including depreciation expenses of ¥1,122 million and a decrease in trade notes and accounts receivable of ¥8,483 million. Outflows included a decrease in trade notes and accounts payable of ¥1,254 million.

Investing activities resulted in a net cash outflow of ¥576 million (versus a net cash outflow of ¥1,881 million in the same period of the previous fiscal year), reflecting outflows including disbursements of ¥447 million for the acquisition of tangible fixed assets and of ¥316 million for the acquisition of investment securities.

Financing activities resulted in a net cash increase of ¥837 million (versus a net cash outflow of ¥8 million in the same period of the previous fiscal year), reflecting inflows including a net change in short-term loans payable of ¥1,376 million and outlays including cash dividend payments of ¥369 million.

Consequently, consolidated cash and cash equivalents at the end of the current fiscal year's first quarter increased by ¥7,357 million from the end of the previous fiscal year (versus an increase of ¥3,424 million over the same period of the previous fiscal year) to ¥28,260 million.

(3) Qualitative information concerning the performance forecast

During the first quarter of the current fiscal year under review, the Company's performance in terms of consolidated net sales, operating income, ordinary income, and net income turned out to be slower than in the same period of the previous fiscal year. While the business environment surrounding the Company is likely to remain challenging in the months ahead, we will continue to step up efforts to expand sales, improve productivity and reduce costs on a continuous basis.

Accordingly, the consolidated performance forecasts for the current fiscal year ending March 2011, which we announced on May 11, 2010, remain unchanged.

2. Other Information

(1) Summary of changes in the number of material subsidiaries

Nothing in particular.

(2) Summary of simplified accounting methods or special accounting methods

① Simplified accounting methods

1) Method for valuation of inventories

For the purpose of valuing inventories at the end of the first quarter of the current fiscal year, the Company has dispensed with physical inventorying and applies a rational valuation method on the basis of inventory value physically verified at the end of the previous fiscal year.

2) Calculation of depreciation expenses on fixed assets

In respect of the assets that are depreciated on a declining-balance basis, the Company applies a calculation method that allocates the amount of depreciation attributable to a specific fiscal year appropriately to the quarterly periods.

② Special accounting methods

Nothing in particular.

(3) Summary of changes in accounting principles and procedures or in the method of presentation

① Changes in matters concerning accounting standards

1) Adoption of Accounting Standard for Equity Method of Accounting for Investments and Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method

Effective with the first quarter of the current fiscal year, the Company adopts the Accounting Standard for Equity Method of Accounting for Investments (ASBJ Statement No. 16, issued by the Accounting Standards Board of Japan on March 10, 2008) and the Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method (ASBJ PITF No. 24, issued by the Accounting Standards Board of Japan on March 10, 2008).

This change has no material impact on corporate earnings.

2) Adoption of Accounting Standard for Asset Retirement Obligations, etc.

Effective with the first quarter of the current fiscal year, the Company adopts the Accounting Standard for Asset Retirement Obligations (ASBJ Statement No. 18, issued by the Accounting Standards Board of Japan on March 31, 2008) and the Implementation Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No. 21, issued by the Accounting Standards Board of Japan on March 31, 2008).

The effect of this change is to increase operating loss by ¥2 million, to reduce ordinary income by ¥2 million, and to increase loss before income taxes for the quarter term by ¥50 million, compared with the results based on the same method used in the previous fiscal year, respectively.

The impact this caused on segment information is described where it is relevant.

(4) Summary of significant events and conditions relating to the going concern assumption

Nothing in particular.

3. Quarterly Financial Statements
 (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	First quarter of FY ending March 2011 (As of Jun. 30, 2010)	Condensed consolidated balance sheet concerning FY ended March 2010 (As of March 31, 2010)
Assets		
Current assets		
Cash and time deposits	30,843	23,719
Trade notes and accounts receivable	34,596	43,079
Marketable securities	427	122
Merchandise and finished products	8,202	8,369
Work in process	1,436	1,101
Raw material and supplies	2,166	2,050
Others	2,261	2,338
Allowance for doubtful debt	(52)	(47)
Total current assets	79,882	80,735
Fixed assets		
Tangible fixed assets		
Buildings and structures (at net book value)	15,536	15,697
Land	22,564	22,562
Others (at net book value)	9,232	9,530
Total tangible fixed assets	47,333	47,790
Intangible fixed assets		
Goodwill	1,464	1,526
Others	2,190	2,246
Total intangible fixed assets	3,655	3,773
Investments and other assets		
Investment securities	16,784	18,975
Others	9,227	9,196
Allowance for doubtful debt	(43)	(48)
Total investments and other assets	25,968	28,123
Total fixed assets	76,956	79,687
Total assets	156,839	160,422

(Millions of yen)

	First quarter of FY ending March 2011 (As of Jun. 30, 2010)	Condensed consolidated balance sheet concerning FY ended March 2010 (As of March 31, 2010)
Liabilities		
Current liabilities		
Trade notes and accounts payable	28,190	29,529
Short-term bank loans	11,197	9,820
Long-term debts due within one year	2,170	2,355
Bonds redeemed within one year	5,000	5,000
Income taxes payable	182	660
Allowance for bonus payable	514	907
Others	2,983	3,121
Total current liabilities	50,239	51,393
Long-term liabilities		
Debenture bonds	5,000	5,000
Long-term loans payable	8,764	8,734
Severance and employee retirement benefits	12,334	12,052
Others	4,085	4,947
Total long-term liabilities	30,184	30,734
Total liabilities	80,424	82,127
Net assets		
Owners' equity		
Capital stock	18,670	18,670
Capital surplus	16,759	16,759
Retained earnings	41,493	42,126
Treasury stock, at cost	(2,363)	(2,362)
Total owners' equity	74,560	75,194
Net unrealized gain and translation adjustments		
Unrealized holding gains (losses) on securities	1,560	2,811
Foreign currency translation adjustments	(265)	(297)
Total net unrealized gain and translation adjustments	1,294	2,513
Minority interests	560	586
Total net assets	76,414	78,294
Total liabilities and net assets	156,839	160,422

(2) Quarterly Consolidated Income Statement
[First Quarter of Current Fiscal Year]

(Millions of yen)

	First quarter of FY ended March 2010 (From Apr. 1, 2009 to Jun. 30, 2009)	First quarter of FY ending March 2011 (From Apr. 1, 2010 to Jun. 30, 2010)
Net sales	40,845	38,277
Cost of sales	27,659	26,895
Gross profit	13,186	11,382
Selling, general and administrative expenses	12,616	11,464
Operating income (loss)	570	(82)
Other income		
Interest income	8	9
Dividend income	144	179
Equity in earnings of affiliated companies	40	15
Others	266	203
Total other income	460	407
Other expenses		
Interest expense	161	150
Others	83	59
Total other expenses	244	210
Ordinary income	785	114
Extraordinary income		
Reversal of allowance for doubtful accounts	39	–
Others	0	–
Total extraordinary income	39	–
Extraordinary losses		
Loss on disposal/sale of property, plant and equipment	45	81
Impairment loss on investment securities	–	78
Others	5	128
Total extraordinary losses	51	288
Income (loss) before income taxes for the quarter term	773	(173)
Income taxes	157	185
Adjustments on income taxes	217	(113)
Total income taxes	375	72
Income (loss) before minority interests for the quarter term	–	(245)
Minority interests in earnings (losses)	(18)	(26)
Net income (loss) for the quarter term	416	(219)

(3) Quarterly Consolidated Cash Flow Statement

(Millions of yen)

	First quarter of FY ended March 2010 (From Apr. 1, 2009 to Jun. 30, 2009)	First quarter of FY ending March 2011 (From Apr. 1, 2010 to Jun. 30, 2010)
Cash flows from operating activities		
Income (loss) before income taxes for the quarter term	773	(173)
Depreciation expense	1,324	1,122
Loss (gain) on disposal/sale of property, plant and equipment	45	81
Loss (gain) on equity in earnings of affiliated companies	(40)	(15)
Increase (decrease) in allowance for doubtful debt	(36)	0
Increase (decrease) in allowance for bonus payable	(940)	(392)
Increase (decrease) in allowance for employee retirement benefits	256	222
Interest income and dividend income	(153)	(188)
Interest expense	161	150
Impairment loss (gain) on investment securities	-	78
Decrease (increase) in notes and accounts receivable	11,672	8,483
Decrease (increase) in inventories	1,129	(283)
Increase (decrease) in notes and accounts payable	(8,519)	(1,254)
Others	166	(274)
Sub-total	5,840	7,556
Interest and dividends received	155	184
Interest expenses paid	(133)	(142)
Income taxes paid	(559)	(507)
Cash flows from operating activities	5,303	7,091
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(740)	(447)
Payment for purchase of intangible fixed assets	(174)	(102)
Payment for purchase of investment securities	(5)	(316)
Proceeds from sale and redemption of investment securities	23	26
Others	(984)	262
Cash flows from investing activities	(1,881)	(576)
Cash flows from financing activities		
Net increase (decrease) in short-term bank loans	753	1,376
Proceeds from long-term bank loans	100	100
Repayments of long-term debt	(364)	(254)
Proceeds from issuance of corporate bonds	5,000	-
Outlays for redemption of corporate bonds	(5,000)	-
Payment for purchase of treasury stock	(1)	(0)
Cash dividends	(485)	(369)
Others	(9)	(15)
Cash flows from financing activities	(8)	837
Effect on exchange rate changes on cash and cash equivalents	10	6
Increase (decrease) in cash and cash equivalents	3,424	7,357
Cash and cash equivalents at beginning of the year	18,425	20,902
Cash and cash equivalents at end of the quarter term	21,849	28,260

(4) Note regarding the assumption of going concern

First quarter of FY ended March 2010 (from April 1, 2009 to June 30, 2009)

There is no information that needs to be disclosed herein.

First quarter of FY ending March 2011 (from April 1, 2010 to June 30, 2010)

There is no information that needs to be disclosed herein.

(5) Segment information

[Segment information by business type]

First quarter of FY ended March 2010 (from April 1, 2009 to June 30, 2009)

	Office Furniture (Millions of yen)	Store Displays (Millions of yen)	Material Handling Systems and Others (Millions of yen)	Total (Millions of yen)	Unallocated and Eliminations (Millions of yen)	Consolidated (Millions of yen)
Net sales						
(1) Net sales to external customers	22,978	15,902	1,963	40,845	—	40,845
(2) Internal sales or transfers between segments	—	—	—	—	(—)	—
Total	22,978	15,902	1,963	40,845	(—)	40,845
Operating income (loss)	323	340	(93)	570	(—)	570

(Notes) 1. Business segmentation method

Business segmentation is based on considerations of similarities among types, characteristics and markets, etc. for products (inclusive of operations) delivered under business activities of consolidated companies.

2. Classification of main products by business segment

Business segment	Main products
Office Furniture	Office furniture, cultural and educational facilities, partitions, medical and research facilities, security systems, SOHO-related products
Store Displays	Showcases for stores, refrigerated showcases, counters for stores
Material Handling Systems and Others	Racks and stackers for factories and warehouses, automated material handling systems, torque converters for industrial and construction equipment, real estate leasing, insurance

[Geographically Segmented Information]

First quarter of FY ended March 2010 (from April 1, 2009 to June 30, 2009)

Geographically segmented information is omitted. This is because Japan accounts for over 90% of the Company's total net sales across all segments.

[Overseas sales]

First quarter of FY ended March 2010 (from April 1, 2009 to June 30, 2009)

Information on overseas sales is omitted, because they account for less than 10% of the Company's consolidated net sales.

[Segment information]

(Additional information)

Effective with the first quarter of the current fiscal year, the Company adopts the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Statement No. 17, issued by the Accounting Standards Board of Japan on March 27, 2009) and the Implementation Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Guidance No. 20, issued by the Accounting Standards Board of Japan on March 21, 2008).

1. Overview of reportable segments

The Company defines its reportable segments as those components of the Company about which separate financial information is available that is evaluated regularly by the Board of Directors in deciding how to allocate resources and in assessing performance.

The Company has manufacturing and sales structures organized by product and service line under which it draws up comprehensive strategies according to product and service offerings, and undertakes business activities.

This means that the Company is composed of segments based on a manufacturing and sales framework along product and service lines, within which the Company identifies Office Furniture and Store Displays as its two reportable segments.

Office Furniture segment engages in the manufacture and sale of office furniture, cultural and educational facilities, and security systems, etc. Store Displays segment engages in the manufacture and sale of showcases for stores, refrigerated showcases, and counters for stores, etc.

2. Information concerning net sales and income or loss amounts by reportable segment

First quarter of FY ending March 2011 (from April 1, 2010 to June 30, 2010)

	Reportable segments			Others (Note 1) (Millions of yen)	Total (Millions of yen)
	Office Furniture (Millions of yen)	Store Displays (Millions of yen)	Total (Millions of yen)		
Net sales					
Net sales to external customers	20,364	15,372	35,737	2,540	38,277
Internal sales or transfers between segments	–	–	–	–	–
Total	20,364	15,372	35,737	2,540	38,277
Segment income (loss)	(349)	277	(72)	(10)	(82)

(Notes) 1. The category “Others” aggregates those business segments that do not meet the definition of reportable segments, and includes material handling systems, torque converters, and other business segments.

2. Effective with the first quarter of the current fiscal year, the Company adopts the Accounting Standard for Asset Retirement Obligations (ASBJ Statement No. 18, issued by the Accounting Standards Board of Japan on March 31, 2008) and the Implementation Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No. 21, issued by the Accounting Standards Board of Japan on March 31, 2008). The effect of this change is to increase segment loss in Office Furniture by ¥2 million compared with the results based on the same method used in the previous fiscal year.

3. Difference between total of reportable segment income or loss amounts and corresponding amount in the quarterly consolidated income statement, and the major components of such difference (reconciliation items)

Income (loss)	Amount (Millions of yen)
Total of reportable segments	(72)
(Loss) from “Others”	(10)
Eliminations of inter-segment transactions	–
Unallocated expenses (Note)	–
(Operating loss) in quarterly consolidated income statement	(82)

Note: Unallocated expenses refers primarily to general and administrative expenses that are not allocable to the reportable segments.

4. Information concerning impairment loss on fixed assets, goodwill, etc., by reportable segment

There is no information that needs to be disclosed herein.

(6) Note regarding occurrence of significant change in amount of shareholders’ equity

First quarter of FY ended March 2010 (from April 1, 2009 to June 30, 2009)

There is no information that needs to be disclosed herein.

First quarter of FY ending March 2011 (from April 1, 2010 to June 30, 2010)

There is no information that needs to be disclosed herein.