

# Summary of Business Results for the Second Quarter of the Year Ending July 2009

March 11, 2009

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 Stock Code 4358  
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 Expected date of filing of quarterly report: March 13, 2009

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(Amounts rounded down to the nearest million yen)

## 1. Consolidated financial results for the six months ended January 2009

(August 1, 2008 through January 31, 2009)

### (1) Consolidated Operations

(Percentage figures represent year-on-year changes)

	Operating revenue		Net operating revenue		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Jan. 2009	15,648	7.0	310	(66.4)	142	(81.3)	(369)	—
Six months ended Jan. 2008	14,622	31.5	926	132.6	759	110.1	548	137.7

	Net income per share		Diluted net income per share	
	Yen		Yen	
Six months ended Jan. 2009	(13.08)		—	
Six months ended Jan. 2008	18.78		18.28	

### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jan. 2009	23,325	2,649	7.3	61.11
As of Jul. 2008	24,966	3,451	9.6	84.42

(Reference) Shareholders' equity:

Six months ended January 2009: 1,694 million yen

Year ended July 2008: 2,409 million yen

## 2. Dividends

(Record date)	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
Year ended Jul. 2008	— Yen	0.00 Yen	— Yen	4.00 Yen	4.00 Yen
Year ending Jul. 2009	—	0.00	—	—	—
Year ending Jul. 2009 (forecast)	—	—	—	4.00	4.00

(Note) Revisions to dividend forecast for the current quarter: None

## 3. Forecast of consolidated business results for the year ending July 2009

(August 1, 2008 through July 31, 2009)

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending Jul. 2009	35,000	12.5	1,850	2.5	1,500	3.3	500	(19.4)	17.52

(Note) Revisions to consolidated business forecast for the current quarter: None

## 4. Others

(1) Changes in significant subsidiary during the period (changes in specified subsidiary accompanying changes in the scope of consolidation): Yes

New subsidiary: 1 (Name: "Keys to Magic" (*Mahotsukai ni Taisetsuna Koto*) Production Committee)

Excluded: —

- (2) Applications of simplified accounting procedures and accounting procedures unique to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in rules, procedures and indication methods of accounting process concerning the preparation of quarterly consolidated financial statements (Changes to important items that form basis for preparing quarterly consolidated financial statements)
- ① Changes due to revision of accounting standards: Yes
  - ② Changes other than ①: None
- (4) Shares outstanding (common shares)
- ① Number of shares outstanding at end of period (treasury stock included)
    - Six months ended January 2009: 32,611,880 shares
    - Year ended July 2008: 32,611,880 shares
  - ② Treasury stock at end of period
    - Six months ended January 2009: 4,887,462 shares
    - Year ended July 2008: 4,069,962 shares
  - ③ Average number of shares during period (quarterly consolidated cumulative period)
    - Six months ended January 2009: 28,262,364 shares
    - Six months ended January 2008: 29,190,418 shares

**\* Appropriate Use of Financial Forecasts and Other Important Matters**

1. Projected net income per share is calculated based on 27,724,418 shares outstanding at the end of year (after deducting treasury stock).  
Above forecasts regarding future performance are based on information and assumptions at the time this report was prepared. Actual results may differ from the forecasts due to various factors.
2. The “Accounting Standard for Quarterly Financial Reporting” (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14) are applied from this fiscal year. In addition, the Company prepares quarterly consolidated financial statements in accordance with the “Regulations of Quarterly Consolidated Financial Statements”.

**Segment information**

## Operating segment information

Current second quarter (from August 1, 2008 to January 31, 2009)

(Thousand yen)

	Advertising business	WEB business	Entertainment business	Contents Solutions business	Total	Eliminations or corporate	Consolidated
Sales							
(1) Sales to external customer	8,484,128	1,642,424	5,170,647	350,840	15,648,040	—	15,648,040
(2) Inter-segment sales and transfers	38,968	72,804	21,945	387,005	520,723	(520,723)	—
Total	8,523,096	1,715,228	5,192,592	737,846	16,168,763	(520,723)	15,648,040
Operating income (loss)	415,316	(110,915)	193,541	36,010	533,952	(223,238)	310,713

(Note) The operating results of WEB business include the operating results of International business.

Previous second quarter (from August 1, 2007 to January 31, 2008)

(Thousand yen)

	Advertising business	WEB business	Entertainment business	Contents Solutions business	Total	Eliminations or corporate	Consolidated
Sales							
(1) Sales to external customer	8,431,223	1,740,894	4,061,329	389,390	14,622,837	—	14,622,837
(2) Inter-segment sales and transfers	193,281	120,146	44,280	358,484	716,193	(716,193)	—
Total	8,624,505	1,861,040	4,105,609	747,875	15,339,031	(716,193)	14,622,837
Operating expense	8,068,402	1,797,500	3,708,739	648,853	14,223,495	(526,742)	13,696,752
Operating income (loss)	556,102	63,540	396,870	99,022	1,115,535	(189,450)	926,085

(Note) The operating results of WEB business include the operating results of International business.