

Financial and Operating Results (Excerpt) for the First Quarter, Ended December 31, 2008

January 30, 2009

[Qualitative information, financial statements, etc.]

1. Qualitative information regarding operating results

Net sales for the first quarter of the year ending September 30, 2009 (October 1, 2008, through December 31, 2008), advanced ¥18 million, or 8.3% year over year, to ¥243 million. By business segment, “Product sales” decreased 0.7% to ¥74 million, “Consultancy sales” increased 13.5% to ¥166 million and “Training sales” decreased 30.1% to ¥1 million. Above all, “Consultancy sales” increased ¥19 million year over year due to favorable sales of customized versions of the “*Web Aptitude Test*.”

Operating income for the first quarter under review surged ¥20 million, or 504.0% year over year, to ¥23 million, reflecting a year-over-year decline of ¥6 million, or 13.3%, to ¥45 million in cost of goods sold and the year-over-year increase of ¥18 million in net sales, which were partly offset by a year-over-year increase of ¥5 million, or 3.2%, to ¥174 million in selling, general and administrative expenses.

Ordinary income for the first quarter under review increased 280.4% year over year to ¥24 million. This figure was almost the same as operating income because both non-operating income and non-operating expenses were relatively small.

After taking into account the above factors and income taxes—current and income taxes—deferred, net income for the first quarter, ended December 31, 2008, increased ¥10 million year over year to ¥13 million.

We achieved increases in revenues and in profit, albeit slight in terms of the amounts, even though the first quarter is regularly a work-in-process period for subsequent business operations in the business cycle of our fiscal year and we are facing a difficult business environment in which the global economy has entered a serious recession phase.

2. Qualitative information regarding financial forecasts

As a result of our analysis of the operating results and financial position for the first quarter and the review of full-year financial forecasts for the year ending September 30, 2009, we have not revised our financial forecasts at this time.

Note: Seasonal variation in net sales is considerable in the industry in which the Company operates as the products and services we provide are most often used for the recruitment of new graduates. In recent years, the sale of tools for screening new graduates has been concentrated in September, thereby resulting in concentrated net sales from February through April during which the screening is actually conducted. As a result, we have not made our financial forecasts for the second quarter ending March 31, 2009 (October 1, 2008, through March 31, 2009).