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■ Year-end Active Accounts Expected to Reach 10,000

PIPED BITS (3831) is a unique IT company that provides its proprietary platform SPIRAL via cloud computing. Not only does the company provide the platform to small- and medium-sized companies, but it also undertakes sales of applications it develops in-house for specific industries (e.g. the beauty and construction industries).

PIPED BITS (hereafter, PB or the company) estimates that full-year FY2/14 operating results will deliver sales of JPY3,000 million (+34.2% YoY), operating profit of JPY700 million (+114.0% YoY), recurring profit of JPY700 million (+115.6% YoY), and net profit of JPY420 million (+125.4% YoY). It is anticipated that active account numbers, that form the underlying assumption for this estimate, will reach 10,000 by end of FY2/14.

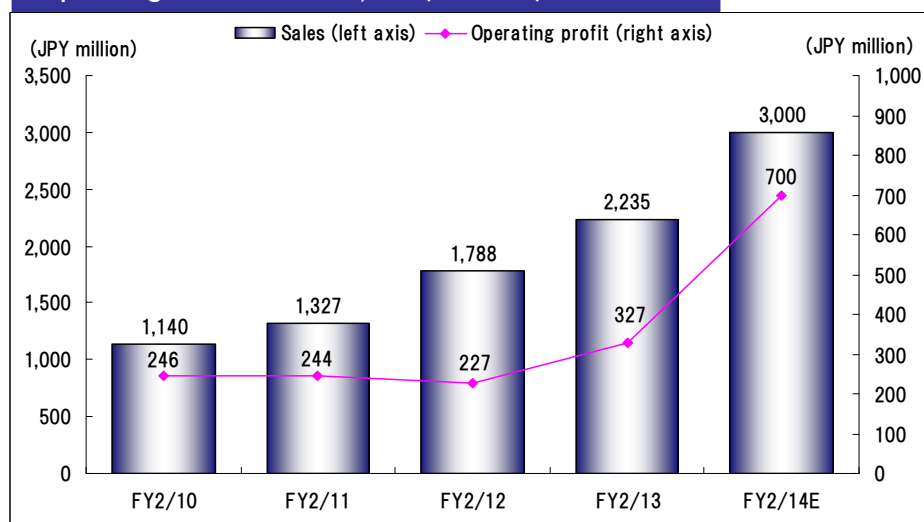
Further, the cloud market and smartphone application market are expected to grow rapidly going forward also, with these areas playing to strengths of PB's SPIRAL. Based on the theme of "(developing) real cloud strategies in an era of smart-device proliferation", PB is promoting product strategies along the 3 lines of resolving client issues, resolving regional and industry issues, and resolving social issues.

Due to PB's business being a stock model, when the breakeven point is exceeded there is the potential for profits to grow rapidly. It already appears to be entering that territory, with trends in active account numbers to be the focus of attention.

■ Check Points

- Reduces application development cost while enabling holistic operation & management
- Set record highs for both sales and operating profit in Q2
- Developing product strategies in 3 directions with SPIRAL as the core technology

Operating Results Trends, FY2/10-FY2/14E



■ Corporate Overview

SPIRAL Developed as a Service for the Secure Storage of Information Assets

(1) Corporate History

PB was established by Founder and CEO Nobuaki Satani in April 2000. For many companies gain privacy information such as customer characteristics and e-mail addresses in the course of their business, form important information assets. PB commenced operations for services in order to effectively utilize these information assets at the same time as storing them securely. The information management platform SPIRAL was what was developed in-house in order to undertake this business (refer details below). Subsequently, from then until the present, PB developed a range of applications based on SPIRAL, rolling-out operations for their application.

Company History

Date	Major Event(s)
Apr 2000	Company established
Sep 2005	Osaka branch opened in Osaka Chuo Ward
Dec 2006	Listed on the TSE Mothers
Jan 2010	Partial acquisition of the CMS/EC business from High Designs Co., Ltd.
Apr 2010	Launched apparel EC platform "SPIRAL EC"
Dec 2010	Launched Media EC Business to tackle Internet advertising & Internet media
Mar 2011	Partial acquisition of the Apparel web solution business from Gras CORPORATION, started contracted operation, planning and producing of EC website specialized for apparel.
Sep 2011	Opened Fukuoka Branch in Fukuoka Chuo Ward
Mar 2012	Partial acquisition from "Biyoshimeikan project", hair catalogue publication business from SAMURAI PROJECT CORPORATION.
Mar 2012	Capital investment to made Paperless Studio Japan Co., Ltd. a subsidiary.
Sep 2012	Sapporo Branch opened in Sapporo' s Chuo Ward

Reduces Application Development Cost While Enabling Holistic Operation & Management

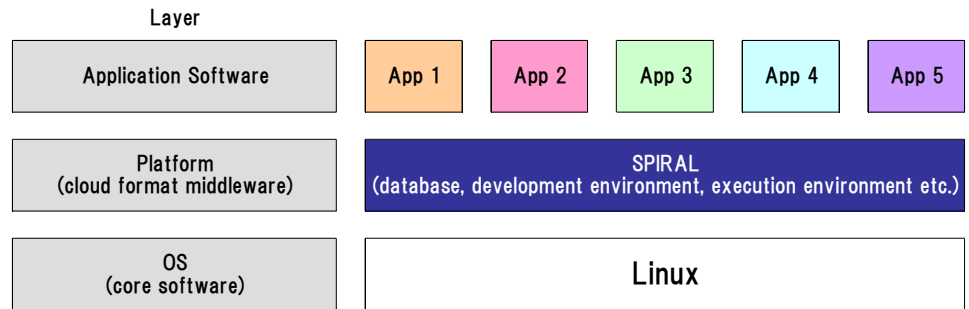
(2) Scope of Operations

● Product Overview

In a word, PB' s flagship products are the provision to users, not as an outright sale but in rental format (by way of monthly billing method), of its proprietarily developed SPIRAL platform, and related applications. Within software stratum (layers), SPIRAL' s position is clearly set out in the diagram below, and may also be referred to as cloud format middleware.



SPIRAL Positioning



Generally, when most companies are building operational and other systems, it is necessary that they themselves acquire (or outsource development of) hardware for the development and running, operating systems (OS), the development environment (tools), databases, middleware and other items, combine them, and build the foundation (platform) to run the system. Additionally, after development it is necessary to incur costs to maintain them. However, with SPIRAL developed by PB, because the development tools are installed, not only can a range of applications be developed easily, given that the database is also built in, it is possible for all the customer data and other information assets stored in SPIRAL to be shared amongst applications and utilized. Further, these applications and data classes may be easily reproduced and delivered. This is a point of distinction with (superiority to) package software.

As a result, client companies, at the same time as reducing application development costs, may readily and holistically use and manage data. Additionally, because it is in a pay-as-you-go monthly billing format, it also aids in reducing costs. Among the names of companies that have introduced SPIRAL there are well-know companies, including the names of major financial institutions.

A Business Model Where Sales Growth is Linked to Growth in Active Accounts

● Content and Pricing of the Main Products

As noted above, PB’ s flagship product is its SPIRAL platform environment, with the major clients using it being large corporations as well as small- and medium-sized companies that develop operating and other software in-house. Additionally, using SPIRAL PB develops proprietary applications aimed at specific industries and users, and engages in their sales. These types of flagship products are not the sale of package software, with all sales undertaken in a (monthly billing) cloud format. The following are the major products and their monthly pricing (minimum fee).

It goes without saying that in PB’ s business model, sales growth is linked to increases in active (paying) accounts. However, the fees described below are only basic or minimum fees, and given that in practice fees vary depending on the volume of data used (pay-as-you-go), sales are not simply account numbers multiply basic fees.



■ Corporate Overview

- **SPIRAL:** PB ' s flagship product. In the basic platform database(s), development environment, execution environment and other features are built-in. From JPY25,000 per month.
- **SPIRAL PLACE:** Cloud format software that has website creation and updating functions, while at the same time also linking to Social Networking Services (SNS). As groupware it allows for revision, updating and traffic analysis of web content while sharing of calendars and files, and is also linked to Facebook and Twitter. It has been rated highly by chain stores that retain large numbers of staff. The basic fee is from JPY6,000 per month.
- **SPIRAL EC:** An eCommerce platform specializing exclusively in apparel. From the aspect of resolving a number of the issues at the same time, such as simplifying updating procedures, while also keeping to a low budget, and all while pursuing a sophisticated brand image as an EC website aimed at apparel, it has been highly rated by the industry. Usage fees pay-as-you-go depending on sales volumes.
- **Net de Kaikei & Net de AoiroShinkoku:** A cloud format accounting service targeting SMEs and sole traders. Building a brand in SME financial reporting. Acquired operations in September 2011, and commenced sales.
- **SPIRAL Affiliate:** Holistic affiliate ASP management service reducing costs and issues associated with the introduction and management of affiliate advertising for advertisers. It carries special benefits limited to SPIRAL users such as a waiver of initial expenses.
- **Other:** Those applications referred to below aimed at specific areas or industry sectors. Pricing from several hundred to one thousand JPY per month.

● Operating Segments

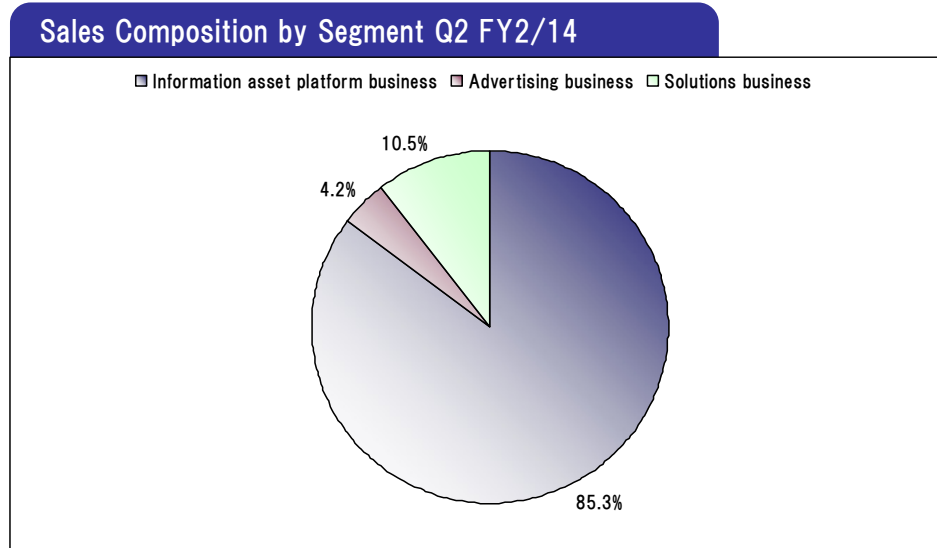
PB ' s operating segments may be categorized as follows, based around the major products noted above. Further, the segments were reconfigured in FY2/14, so there is no year-on-year comparison.

Operating Segments

(Unit: JPY million)

	Q2 FY2/14	
	Sales	Operating profit
Information Assets Platform Business	1,026	231
SPIRAL SPIRAL PLACE Net de Kaikei Other	Provision of PBs PaaS, centered on SPIRAL	
Advertising Business	50	▲ 12
SPIRAL Affiliates Advertising	Handling advertising, focused on affiliate advertising	
Solutions Business	126	3
Creation EC operation BIM consulting, other outsourcing	Apparel EC operation, other outsourcing projects etc.	





Enabling the Building of Essential Systems Quickly & Inexpensively In-House

(3) Features and Strengths

SPIRAL’ s greatest point of distinction is in its ability be freely customized. PB itself combined SPIRAL’ s functions, developed its proprietary operating systems and applications aimed at specific customers (areas), and, with the exception of fields requiring exceptionally high levels of security such as for financial institutions, it is no exaggeration to say that all operational systems in the world may be created by combining SPIRAL’ s functions. In the past, these types of operational systems were generally built by operators known as System Integrators (SI). However, the majority of operations traditionally carried out by SI may be replaced by combining functions from SPIRAL, with client companies themselves becoming able to undertake all forms of development and system construction.

There a broad range of functions that SPIRAL possesses, however, the most fundamental function is the aspect of being able to easily undertake actions such as data manipulation, batch data recording and downloading, including for example that from database creation to storage, updating and deletion in managing databases via Internet. Specifically, in cases such as those where companies undertake online surveys, market research or new product evaluations, on the company side, using SPIRAL they may extremely easily create a survey, deliver it to target and prospective customers, have them complete the survey and then collect them. If a customer satisfaction questionnaire is linked to the customer database it becomes possible to analyze them as is according to customer attributes, and follow-up in order to enhance satisfaction levels. Survey results may be collated in real time, and compiled as is into a report. Via SPIRAL this series of actions may all be easily undertaken with simple (manual) operations.



In the same way, in relation to creating forms also such as gift promotions, recruitment application forms, questionnaire forms, seminar applications, account openings, and information requests, it is possible via SPIRAL to expeditiously undertake actions such as form creation, the recording, updating, and deletion of member attributes and login verification. For example, in cases such as holding a seminar, even if hypothetically multiple seminars are proceeding simultaneously, the taking of multiple applications and management of cancellations is able to occur instantaneously, making for efficient holding of the seminar. It is also easy to develop this data in a search form tabulating it, having a yes or no Q&A questionnaire, or creating a summary chart or graph.

Further, because SPIRAL is not sold as package software, but provided as a pay-as-you-go cloud service, a distinctive feature is that client companies may themselves build requisite systems rapidly and at low cost, without incurring unnecessary time and expense. In addition to superiority from this aspect of cost, given that maintenance and monitoring functions are also attached, it is a highly user-friendly product for, in particular, small- and mid-sized companies.

■ Operating Results Trends

Set Record Highs for Both Sales and Operating Profit in Q2

(1) Q2 FY2/14 Operating Results (Actual)

● Earnings Position

PB's Q2 FY2/14 (Mar-Aug) results delivered, as shown in the table below, sales of JPY1.204 billion (+9.1% YoY), operating profit of JPY222 million (+53.3% YoY), recurring profit of JPY224 million (+57.7% YoY), and (cumulative) quarterly net profit of JPY136 million (+64.7% YoY). Both sales and profits posted new record highs on a second quarter basis.

Note: Given that reporting is on a consolidated basis from this period, the above figures from this period are on a consolidated basis, while the figures for the same period last year are figures from the parent financial statements. Further, all of the comparisons with the same period last year described below are comparisons with figures from last year's parent financial statements.

Q2 FY2/14 Operating Results

(Unit: JPY million, %)

	Q2 FY2/13 *		Q2 FY2/14		Change	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Sales	1,103	100.0	1,204	100.0	100	9.1
Gross profit	800	72.5	948	78.8	147	18.5
SG&A	655	59.4	726	60.3	70	10.8
Operating profit	144	13.1	222	18.4	77	53.3
Recurring profit	142	12.9	224	18.6	82	57.7
Quarterly net profit	82	7.5	136	11.3	53	64.7

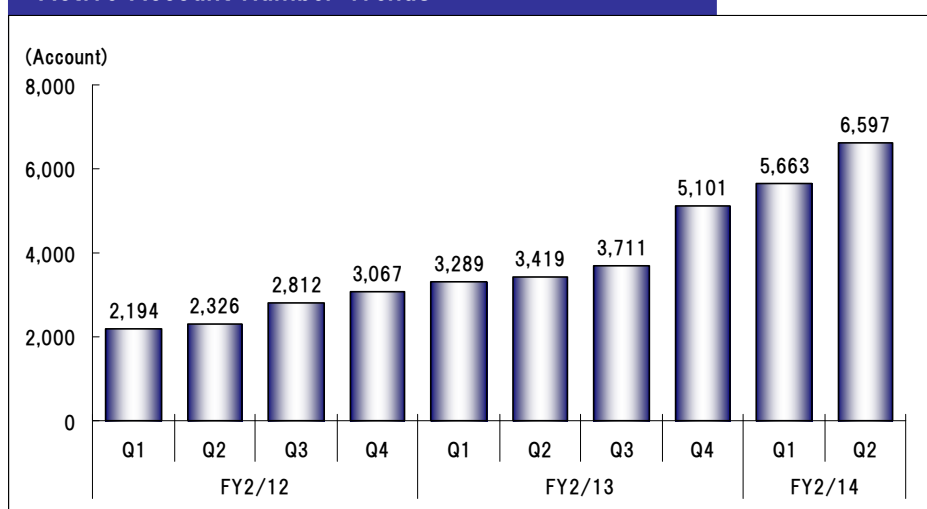
* Figures from parent financial statements.



Operating Results Trends

Sale by segment showed JPY1.026 billion (+JPY142 million YoY) for the information asset platform business, JPY50 million (+JPY21 million YoY) for the media strategy business, and JPY126 million (-JPY66 million YoY) for business solutions business. The rise in sales from the core information asset platform business was due to the significant growth in active accounts to 6,597 (+3,178 YoY, and +1,496 from the previous year-end).

Active Account Number Trends



Moreover, from this Q2 FY2/14 active accounts by product are being disclosed, with the breakdown of the 6,597 being: SPIRAL 2,984, SPIRAL PLACE 1,488, SPIRAL EC 44, Net de Kaikai and Net de AoiroShinkoku 1,549, and other 352 (mainly 133 for SPIRAL Affiliates and 47 related to the solutions business).

Financial & Cashflow Position

The Q2 FY2/14 period-end financial position showed total assets of JPY2.342 billion (+JPY146 million YoY), with a rise in current assets of JPY233 million and decline in fixed assets of JPY77 million being the main factors. Total liabilities declined JPY24 million as a result of a JPY24 million decline in current liabilities. Net assets rose JPY122 million, mainly due to the recording of quarterly net profit.

Balance Sheet

(Unit: JPY million)

	FY2/13 *	Q2 FY2/14	Change
Current assets	1,621	1,844	223
Fixed assets	574	497	▲ 77
Total assets	2,196	2,342	146
Current liabilities	460	484	24
Fixed liabilities	-	-	-
Total liabilities	460	484	24
Total net assets	1,735	1,857	122
Total net assets & liabilities	2,196	2,342	146

* Figures from parent financial statements.



■ Operating Results Trends

Further, the cashflow position revealed an increase of JPY155 million from operating activities, and decline of JPY34 million in cashflow from investment activities, with cashflows from financing activities unchanged, resulting in the balance of cash and near cash items being JPY1.259 billion at Q2 FY2/14 period-end.

Cashflow Statement

(Unit: JPY million)

	Q2 FY2/13 *	Q2 FY2/14
Cashflow from operating activities	147	155
Cashflow from investment activities	▲ 113	▲ 34
Cashflow from financing activities	1	0
Change in cash and near cash	35	121
Period-end cash and near cash balance	1,080	1,259

* Figures from parent financial statements.

Active Accounts on Which Full-year Operating Results are Premised to Reach 10,000

(2) FY2/14 Full-year Forecast

In its full-year FY2/14 results forecast PB expects sales of JPY3,000 million (+34.2% YoY), operating profit of JPY700 million (+114.0% YoY), recurring profit of JPY700 million (+115.6% YoY), and net profit of JPY420 million (+125.4% YoY). Active account numbers, upon which these are premised, are expected to be 10,000 by period-end.

As noted above, judging from the fact that PB's business model is a stock model, we may expect further development in its PaaS, which is the driving force, and annual account termination rates remaining around the 2.5-3.5% level, the likelihood that this target will be attained appears high. Rather, depending on the pace of growth in active accounts, there is the possibility of an upward revision, requiring close attention be paid to results and account numbers from FY2/14 Q3.

Full-year Operating Results Trends

(Unit: JPY million, %)

Period	Sales	YoY	Operating Profit	YoY	Recurring Profit	YoY	Net profit	YoY	EPS (JPY)	Dividend (JPY)
FY2/09	1,034	21.1%	251	0.0%	252	0.0%	146	-0.7%	8,924.93	0
FY2/10	1,140	10.2%	246	-1.8%	247	-1.9%	146	0.5%	8,963.67	0
FY2/11	1,327	16.4%	244	-0.9%	245	-0.8%	113	-22.6%	6,932.33	0
FY2/12	1,788	34.7%	227	-6.8%	226	-7.6%	139	23.0%	39.60	0
FY2/13	2,235	25.0%	327	43.7%	324	43.3%	186	33.6%	24.64	0
FY2/14E	3,000	-	700	-	700	-	420	-	55.52	17.00

Note: In January 2012 a stocksplit of 1 for 200, and in July 1 for 2 were implemented.



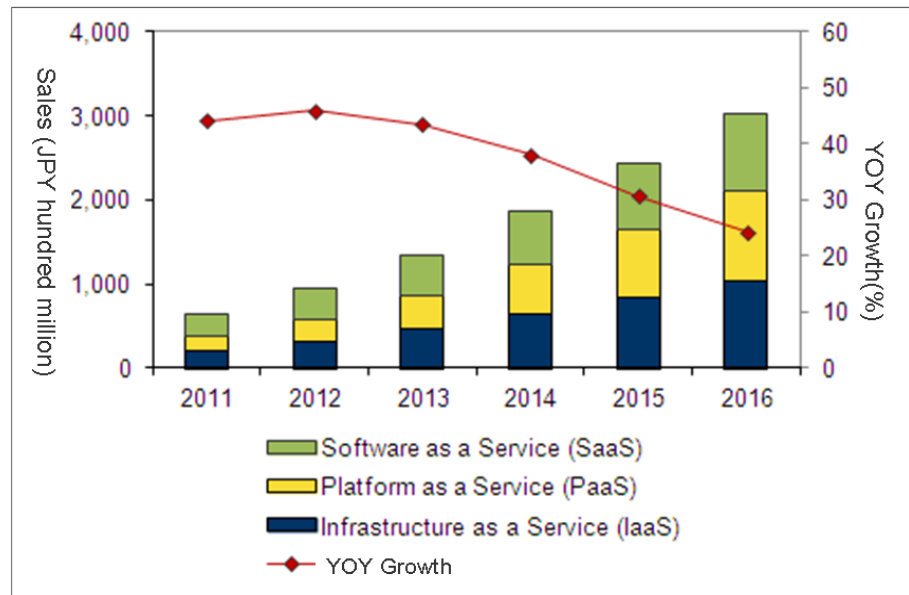
Mid- to Long-term Vision & Strategy

High Growth Also Expected in the Future in the Smartphone Application Market

(1) Industry Environment

Firstly, the industry environment surrounding PB is clearly providing a tailwind. According to IDC Japan projections (refer diagram below), from now through to 2016 the cloud market will continue to grow rapidly, however, within this the PaaS market, which was small in scale in 2011, will demonstrate the highest growth.

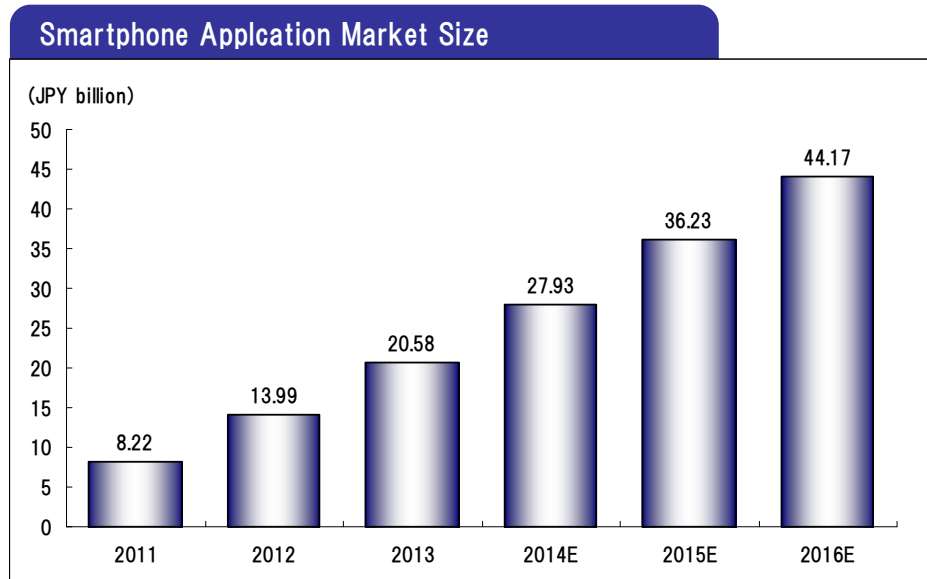
Forecast for Japanese Market of Cloud Service



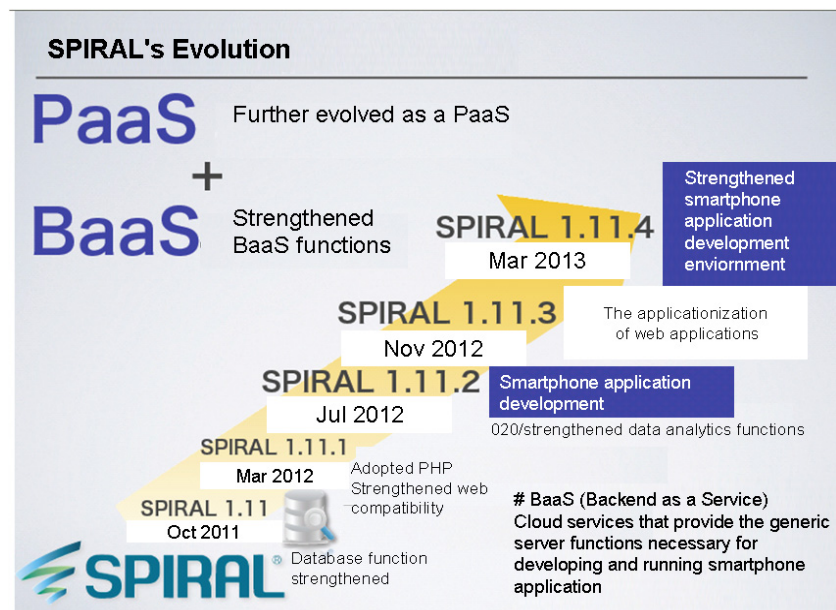
Source : IDC JAPAN, Market Size for Japanese Cloud Service by Segment, 2010 - 2016

Another IT field in which rapid growth is anticipated going forward in the smartphone application market (refer diagram below). In particular, it is expected that, in the future, they will not be simply smartphone application, be will be required to be linked to web, PC and additionally business applications. This is undoubtedly an area that plays to PB's SPIRAL's strengths, with PB also having released a new version of SPIRAL that can respond to them. Expansion in smartphone applications is also a tailwind for PB.

■ Mid- to Long-term Vision & Strategy



The Evolution of SPIRAL



Source : Company



Develop Product Strategies Along 3 Directions with SPIRAL as the Core Technology

(2) Product Strategy

PB' s philosophy going forward also is to expand into the golden age of cloud with its highly competitive SPIRAL as its core technology. From a long-term perspective, PB wishes to promote product strategy in the 3 directions of (a) resolving client issues, (b) resolving regional and industry issues, and (c) resolving social issues, in line with the its theme of “(building) a true cloud strategy in an era of smart device proliferation” .

(a) Resolving Client Issues

PB aims for a new problem-solving type of product development where SPIRAL may be customized into that most appropriate for each industry and client, and those platforms then linked together. As a service mainly aimed at mid- to large-scale companies, while linking to SPIRAL, because it allows further information asset classes to be added that may be managed and/or utilized, new platforms are always being offered.

A typical example of this is SPIRAL EC released in April 2010, which is an eCommerce platform specializing exclusively on apparel. As it is most critical for EC websites aimed at apparel to frequently, seasonally undertake (updates) from a visual and image building perspective, promotions and other activities, from an operational perspective they can easily fall into the trap of incurring costs upfront. SPIRAL EC from the aspect of resolving a number of issues that face the industry at the same time, such as simplifying updating procedures, while also keeping to a low budget, and all while pursuing a sophisticated brand image as an EC website aimed at apparel, has been highly rated.

Further, SPIRAL PLACE also is a product developed to resolve client issues. SPIRAL PLACE is cloud format groupware possessing website creation and updating functions, while at the same time also linked to SNS. As groupware, while sharing calendars and files, it allows web content to be revised, updated and analyze traffic flow via simple (manual) operations, while also being linked to Facebook and Twitter.

With among other things SPIRAL PLACE being initially offered in a free version (for 1 year only), it exceeded 10,000 contracts in the 13 months from commencement. However, in Q4 last year, initial users were entering their 2nd year, in other words entering the changeover period to a paid service, with for the time being this is linked to the increase in active account numbers.

Creating Products from Applications Aimed at Industries Where IT is not yet Popular

(b) Resolving Regional & Industry Issues

Despite many SMEs wanting to utilize IT in their businesses, there are many cases where it is financially prohibitive for them to do so by themselves. PB' s philosophy is to assist them by bringing together operators with the same concerns to introduce IT on a group (industry) level. In particular, targeting those industries that have been slow to adopt cloud, PB developed via SPIRAL specialist applications aimed at these industries, and was the first to approach them. Below are the main industry targeted applications. The fact that client companies as a rule only pay a fixed system usage fee is rated favorably.



- **Bireki:** Released in January 2012 aimed at beauty salons. A new “social” service that records and archives a photographic record for beauty salon customers, enabling communication between client companies and their users. Previously at beauty salons any records retained of customer hairstyle records were all handwritten. This was transformed into a service when one of PB’ s salesmen proposed retaining them as digital image data, but is now spreading throughout the industry, centered on popular and charismatic stylists at famous establishments.

For salon users, because previous hairstyles are kept as photographs, it is possible to reproduce them down to subtle details, enabling links to popular stylists and salons outside the beauty salon in question. On the salon side also, it reduces burden of managing hairstyle records, with a benefit being that it makes it easier to attract and to keep customers.

- **JoyPla:** Is a cloud format pharmaceutical and medical supplies ordering system aimed at medical institutions. It differs from traditional joint purchasing (systems) that only allowed purchasing of designated products. By using cloud and aggregating orders from many medical institutions it enables each medical institution to freely select necessary products, while maintaining trading relationships with existing wholesalers, with a core characteristic being the fact that (users) may additionally enjoy the cost reductions from joint purchasing. Further, given that orders to multiple wholesalers may be carried out in a single operation, it also enables reductions in the burdens associated with ordering procedures for medical institutions.

A service only recently released in July 2012, current member medical institution numbers remain around a dozen, however, as this number expands going forward it should prove advantageous in price negotiations. The medical industry has been the slowest to embrace IT, and to that extent if PB succeeds in cultivating it, there is the potential to secure an enormous market.

- **ArchiSymphony:** An application aimed at the construction industry, the service was commenced in May 2012, being a service supporting 3D design called BIM (Building Information Modeling). Linking BIM design support software and building materials catalogues via cloud, this service allows BIM to be introduced without altering the traditional operational flow. It may be used as an electronic building materials catalogue at no cost; with data on downloaded products being able to be reflected as is in the plans. With calculating costs estimates also possible, fees depend on the amount of publicly disclosed information, and are borne by the material manufacturer.



BIM (Building Information Modeling) is a database of building attributes that adds information such as materials, as well as execution construction and management costs to a completed 3D building model that has been drafted on a computer. It is a new execution procedure for the construction industry with everything from design and construction through to maintenance and management.

It Japan is it yet to become popular, however, in Singapore it is said that there is already a shift to BIM in approval applications (for sites) up to 10,000 square meters. If one uses ArchiSymphony, which is one variety of electronic catalogue, the time and effort involved in calculations of cost estimates also, which is the most onerous of tasks on a construction site, may be significantly reduced, and it has the potential to develop greatly in the future as a platform akin to a 3D data library.

As with the above, PB, based on SPIRAL, creates products from applications it has proprietarily developed aimed at industries where there is a desire to

There are two reasons PB focuses its attention on these products. One is to increase sales at PB itself by selling them as products. The other is to increase users of SPIRAL, which forms the base, by demonstrating these types of (concrete) examples. In other words, it also represents an education (process) for small- and mid-sized website creators and developers that are contemplating the same sort of application development for another industry.

Business Platform Matrix

			
Industry	Beauty-related	Healthcare & Medical	Construction
Industry Size	Approx JPY2 trillion	Approx JPY9 trillion	Approx JPY15 trillion
Target	BtoC	BtoB	BtoB

Source : Company

Aiming to Provide Products to Resolve Issues for Organizations of a Highly Public Nature

(c) Resolving Social Issues

Another area PB considers important as a product strategy is that of fields where socially IT usage is lagging. In particular, it aims to provide products and solutions, using the open data concept, to resolve issues for organizations of a highly public nature such as local governments, administrative bodies, banks, and logistics.

Open data is, and there are many cases, for example, the medical and healthcare fields, which lie in compartmentalized administrative systems, where, although they handle similar operations, data management is disjointed. Medicine and healthcare are also clearly differentiated legally, however, if hypothetically in the future the boundaries between them are removed and they are integrated, there is a concern that there will be duplication of data between medicine and healthcare, causing redundancies to arise. 10 years have passed since the establishment of the Personal Information Protection Law, and signs of a trend towards partial relaxation in excessive information protection have started to appear. The direction that corresponds to that information disclosure may be encapsulated in the key phrase “open data” .

The most prominent product in this area is the political and election information platform SeijiYama. Released in March 2011, the site underwent a complete renewal in March 2013, with the information platform functions strengthened in relation to politics and elections. The ban on election campaigning over the Internet (or online election campaigning) was lifted for the House of Councillors election this Summer, true, direct benefits to PB were apparently still not that large. However, either way it is anticipated that the trend to Internet election campaigning will progress further, and for PB, which is pioneer in this field, it should be significant tailwind. Future developments in this field shall be watched.



Promoting Marketing After Researching Each Industry's Characteristics In Depth

(3) Marketing Strategies

Marketing strategies are important for any company, with PB being no exception. PB is seeking to strengthen marketing power along the following 2 directions.

(a) Strengthen Specialist Units

PB is rare for an IT venture company, placing great efforts into marketing from the outset. Possessing direct structures, without relying almost at all on agents, its services also are entirely developed in-house. Additionally, 3 years ago marketing systems were reorganized by client industry. In order to sell applications aimed at specific industries such as those noted above, teams were reformed into medical institution, beauty salon and other industries, promoting marketing after researching the characteristics for each industry in depth to find out what would be useful for each industry.

Until that point the policy was, following the installation of SPIRAL not to be deeply involved on the client side, however, from the re-organization 3 years ago, the philosophy became to be more deeply involved in client industries. The result of having the plans devised by the marketing division, while undertaking repeated studies with consultants from each industry, accepted as is by client industries may also be said to be the background to the development of PB's industry specific cloud services. Going forward also the policy is to promote "industry specific" marketing of this nature.

Website Creation & Development Companies are positioned as the Most Important Customer Target

(b) Tackling Website Creation & Development Companies

It is clear that the most important product for PB is SPIRAL that lies at the core of its technology. Accordingly, while applications like those noted above may disappear, broadly selling SPIRAL itself is for PB a key marketing strategy. In particular, website creation and development companies are the greatest beneficiaries from SPIRAL. These website creators and developers have many local companies and organizations as customers, with SPIRAL being best suited to answering the detailed demands from these end users. At PB also these website creators and developers are positioned as "the most important customer target".

To that end a member organization (annual fee of JPY60,000) has been created at PB called the "SPIRAL Developers Program", which already has over 500 website creators and developers that understand SPIRAL well as members. By increasing this number going forward also there is no doubt that the base for PB products will expand.

As noted above, at PB they are promoting marketing strategies along the 2 directions of application sales via specialist units possessing industry know-how, and crystalizing an organization of website creators and developers using SPIRAL that forms the core of PB's technology. At first glance these appear to be proceeding in different directions, however, actually they are in a correlative relationship, with future developments eagerly anticipated.

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