

## ■ 2492 Tokyo Stock Exchange Mothers section ■ Infomart

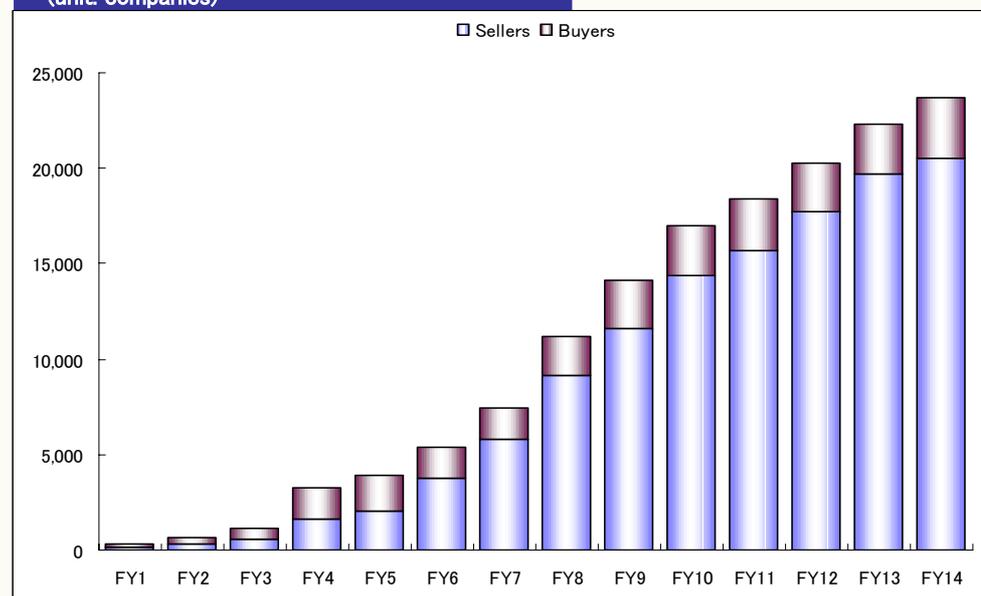
### ■ Established as *de facto* infrastructure in food industry

On Friday, July 29, 2011, Infomart, which is listed on the Mothers section of the Tokyo Stock Exchange, announced results for the first half (January–June) of the fiscal year ending December 2011.

According to this report, there is continued steady growth in its existing services which include the “ASP order and supply system” designed for the food industry and sales are continuing to grow favorably. On the other hand, the company shouldered the burden of necessary expenses involved in the starting up of new enterprises and as a result operating profits were negative compared with the same period of the previous year. However, in addition to the fact that its key services continue to grow satisfactorily, centering on new enterprises that are targeted at food wholesalers and their individual shops, one senses that future prospects are expanding.

This report deals with the following four subjects: (1) businesses, (2) special features of business expansion, (3) future growth strategies, and (4) financial results for Q2 FY 12/2011 and mid-term plans.

**FOODS Info Mart subscribing firm numbers**  
(unit: companies)



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## ★ Check Point

- Pivotal service “ASP order and supply system” steadily expanding with further growth potential
- “ASP order and operation system” seen as profitable in massive independent shop market
- Recurring profit triple to ¥1.8 billion according to mid-term goal concluding December 2013

## (1) Businesses

Pivotal service “ASP order and supply system”  
steadily expanding with further growth potential

This venture enterprise was founded in 1998 with a view to operating a business-to-business (BtoB) commercial transaction platform aimed at the food industry. It has come to provide the platform “FOODS Info Mart” aimed at standardizing e-commerce within the food industry which encompasses both the supplying and selling of foodstuffs. At present, this has expanded into a focus on the three services “ASP order and supply system,” “ASP standard documentation system,” and “ASP negotiation system” and current promotion of new enterprises including “ASP order and operation system,” and “cloud computing project.”

### “ASP order and supply system”

The main enterprise, “ASP order and supply system,” is a BtoB system that operates via Internet facilitating the day-to-day conducting of ordering food supplies between purchasers, such as restaurant chain headquarters and their affiliated shops, and sellers, such as food product wholesalers with whom the buyers do business.

In almost all cases, until then, even major restaurant chain enterprises with more than 50 years’ experience since the introduction of the restaurant franchise system into Japan had continued to leave the day-to-day ordering of food supplies to the individual affiliated shops. In the majority of these cases, the ordering process was carried out by telephone or fax, so even major chains found it difficult to pursue the merits of scale.

By adopting the company’s “ASP order and supply system,” it became possible to digitize the two-way exchange between the shop and the food wholesaler, reducing order mistakes and problems, making operations move efficient, and reducing costs. At the same time, from the perspective of the restaurant chain headquarters, because it became easier to grasp the stocking circumstances of each shop and inventory data, it became possible to implement economy of scale through large-scale purchasing. By importing transaction data as is into accounting software, it was also possible to greatly simplify accounting operations.

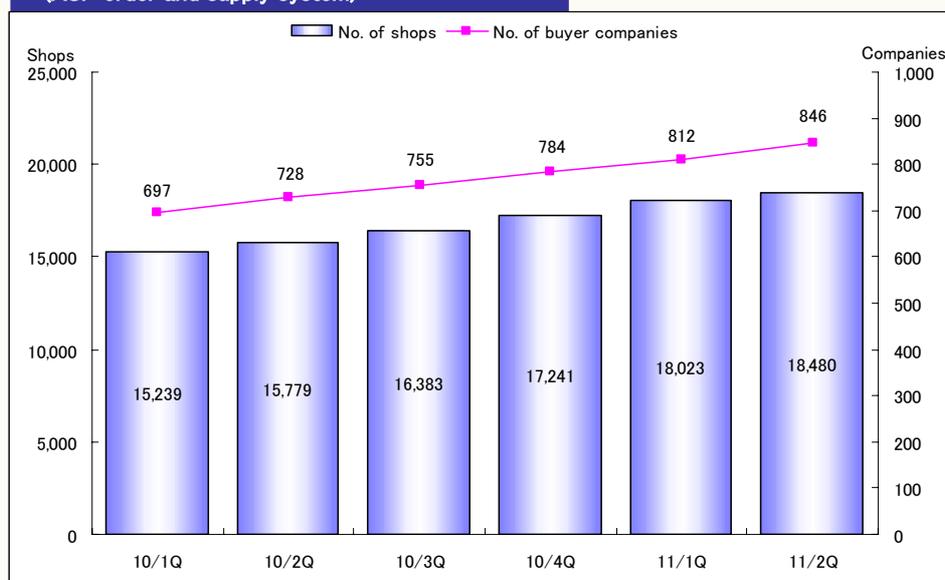
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## (1) Businesses

By the end of the second quarter (January–June) of the fiscal year ending December 2011, on the purchasing side, the number of businesses that have introduced the “ASP order and supply system” has swelled to 846 business head offices and 18,480 affiliated companies. On the vendor side, wholesale merchants and dealers have increased to 18,294 customers, and these enterprises employ this system to procure essential materials on a daily basis. The aggregate sales of “ASP order and supply system” business as of the end of the second quarter (January to June) of FY 12/2011 was ¥282.8 billion (an increase of 7.8% YOY). Aggregate transactions of the “ASP order and supply system” for FY 12/2010 came to ¥562 billion, and because it is projected that the company’s share of the stock lay-in amounts in the food industry is less than 10% of the market, there would appear to be room to expand further.

The system subscription fee is a set charge system for purchasing businesses, with the restaurant chain head office paying ¥18,000 per month and each shop paying ¥1,300 per month. Compared with the ¥10,000 or so charged each shop by other companies within the industry, this is very inexpensive. Enterprises on the selling side have the option of selecting a set monthly fee or a variable fee based on the amount of business transacted, with the former set at ¥28,000 per month and the latter set at 1.1% of the monthly transaction total.

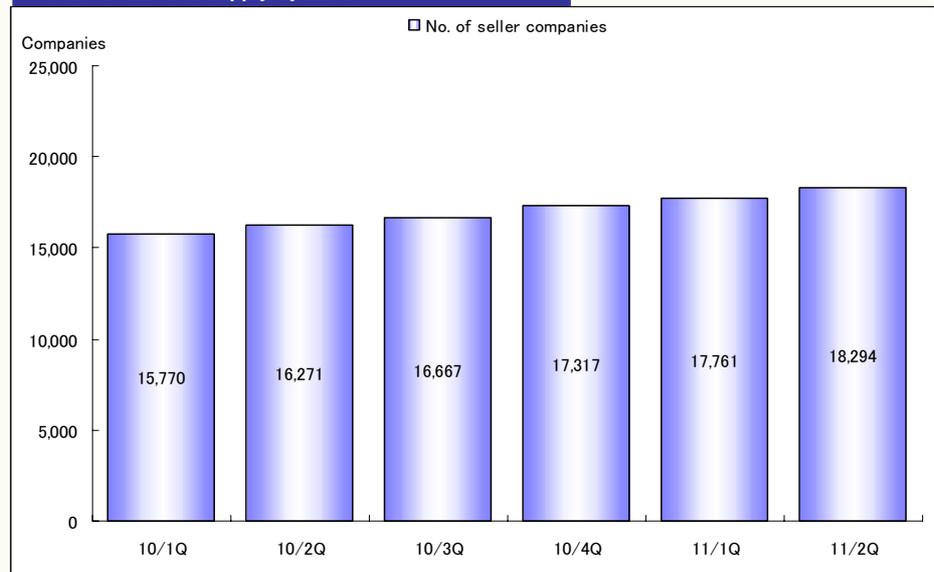
Number of buyer-side companies and shops  
(ASP order and supply system)



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## (1) Businesses

Number of seller-side companies  
(ASP order and supply system)



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## (1) Businesses

Company's document standardization format becoming *de facto* industry standard

### “ASP document standardization system”

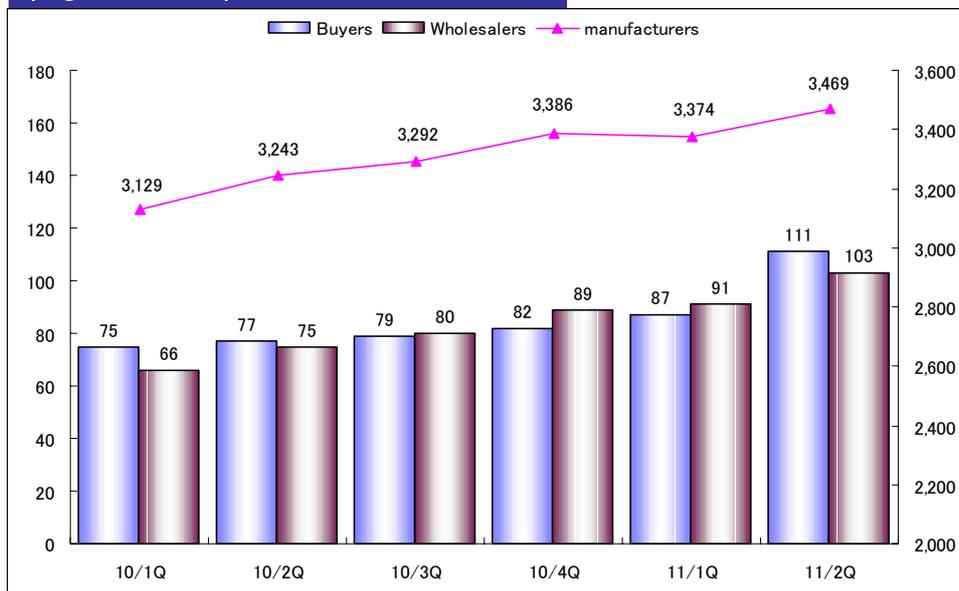
The second leading service is the “ASP document standardization system.” This is a BtoB system operated via Internet for the submission and collection of product standard documents between customers such as restaurants, meal services and hotels, and sellers, including food supply wholesalers and food manufacturers.

In the present day, as food safety and security is in ever-greater demand, there has been an increase in calls for manufacturers to submit documents of standards. Within the food industry, there is a permanent list of as many as 250 items for which quality information is required. Recently there have been demands that such details as allergy information and national origin of products be printed on menus. The standard format for this information is the product label created by this company.

Because at the beginning each business had its own prescribed format, the company gathered opinions from the various industrial associations and worked out a uniform format from scratch. At present, the company's product standards format is becoming the *de facto* industry standard.

As of the end of the first half of FY 12/2011 (January-June), the number of firms which have adopted the “ASP standard documentation system” includes 111 selling enterprise, 103 wholesalers and 3,469 manufacturers. The fees for those functioning as buyers are ¥30,000 per month, for those in wholesale business ¥25,000 per month, and for manufacturers—who select either a set monthly fee or variable fee system—the charge is ¥25,000 for the former and between ¥1,000 and ¥15,000 for the latter.

ASP document standardization system progress (unit: companies)



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## (1) Businesses

Providing not only locus for matching but also support  
for safe collection of payments

### “ASP negotiation system”

The third main service is the “ASP negotiation system.” This serves as a “market place” whereby a business may discover new customers in addition to serving a function in negotiating with previously existing clients. It enables firms across Japan to efficiently discover businesses dealing with food products and foodstuffs.

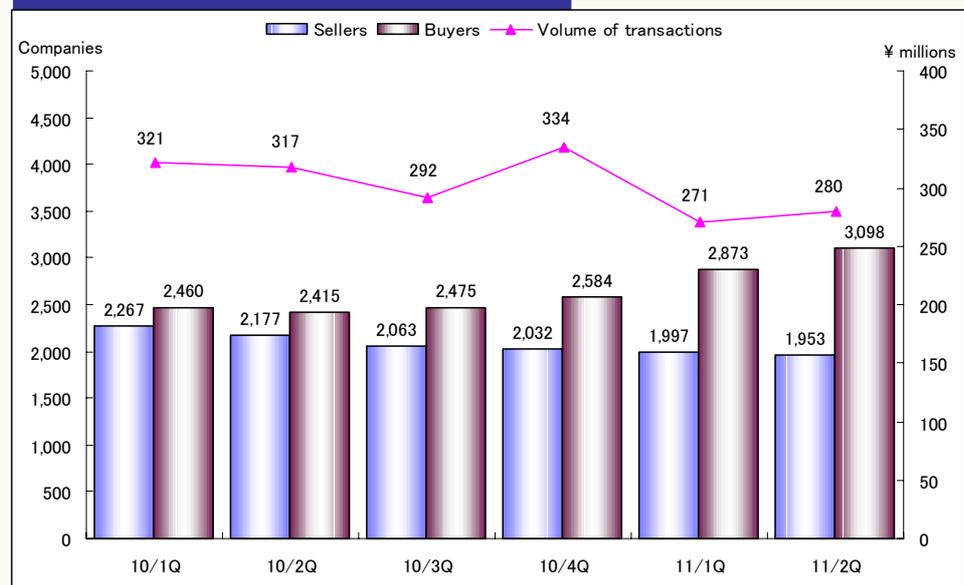
By incorporation of product information in a database format, it is possible to use it in business activities, and further by the incorporation of a system that carries out the settlement of accounts on behalf of the business, not only does it provide a location for connecting businesses together but it also makes possible secure support for the collection of payments and facilitates the establishment of smooth business negotiations.

In addition to its function in bringing together sellers and buyers, the system has various other merits. On the buyer’s side, it makes it possible to stock goods at a desirable price from among a wide assortment of foodstuffs and to aim at reduction of stocking costs. On the seller’s side, because it is possible to exhibit in a comprehensive database the products that a company is capable of providing, the company is able to move from sales of single items to multi-dimensional multi-layered sales.

Charges for the use of this system are ¥25,000 per month for the seller and ¥5,000 per month for the buyer. The subscription fee for the option of the account settlement agent system is 5% of the amount of transactions. At the end of the second quarter of FY 12/2011 (January–June), firms utilizing the “ASP negotiation system” included 1,953 companies on the selling side and 3,098 companies on the buying side.

As the company approached the 14th fiscal year since establishing the three systems described above, these services had become pivotal services, with client businesses numbering 23,728 firms.

ASP negotiation system progress



Potential for rapid increase in proceeds and profits  
in massive independent shop market

### “ASP order and operation system”

Begun last year as a new service, the “ASP order and operation system” has achieved rapid growth. This BtoB system utilizes the data of orders received by food wholesalers from customers (mainly independent shops and self-owned shops).

It is estimated that Japan has over 700,000 small-scale non-franchise eating and drinking establishments (independent and owner-operated shops) such as yakitori, soba and coffee shops. This “ASP order and operation system” is targeted at this enormous, widespread market.

Within Japan’s food industry there are still few enterprises that make use of the Internet to expand their business. This is due to the fact that these small-scale non-franchise restaurants and drinking establishments have been slow to adopt IT. Within this sphere, if the digitization of ordering and supplying spreads, it is possible to make operations more efficient, shorten work hours, and reduce costs.

Further, through this system, it is possible to introduce food products and foodstuffs through electronic editions of product catalogues and this would make the business activities of food product wholesalers more efficient.

Promotion of the utilization of the same system in independent shops is in the main carried out by food wholesalers, therefore the company can efficiently carry out sales activities with a small number of sales personnel.

The company implemented its first complete pay-for-use system as a method of calculating charges. The food product wholesale firms, which are the sellers, pay a fee of 3% of the monthly transactions up to ¥10,000,000, with a fee of 0.5% on amounts exceeding ¥10,000,000 and a fee of ¥0.1% on amounts exceeding ¥100,000,000. On the other hand, the individual shops, which are the buyers, pay nothing to use the system, which can be seen as a central factor in the rapid growth of its adoption. As of the end of 2Q (January-June) of FY 12/2011, the utilization numbers of the “ASP order and supply system” included 121 food product wholesalers on the selling side and 9,429 independent shops on the buying side.

The “ASP order and supply system” just commenced operations last year and expenditures still exceed revenues, but the increase in the number of companies and shops using the system and the rise in sales figures is astonishing. There is potential for an increase in sales and profits that exceeds in speed the previous gains reached by the variable fee system, while at the same time the company has come upon an enormous target market which has major future potential.

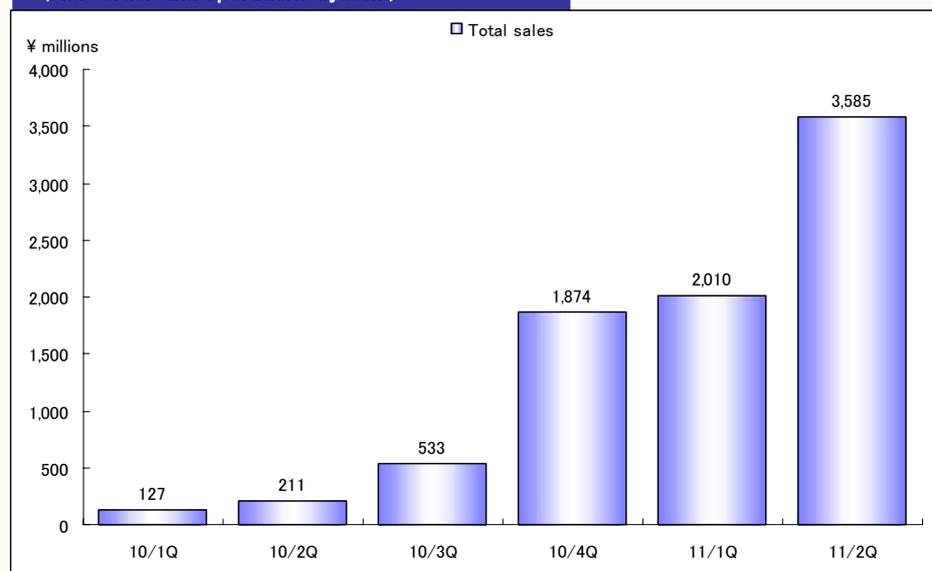
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## (1) Businesses

Number of order receiving wholesalers and ordering shops (ASP order and operations system)



Volume of transactions (ASP order and operations system)



## (1) Businesses

Currently developing new cloud enterprise  
and Chinese market business

### “Foods Info Rise marketing support system” and “overseas businesses”

The firm is also starting two new ventures. One is the “Foods Info Rise marketing support system,” a cloud computing system provided by its subsidiary Info Rise, and the second is “overseas businesses” which started in the Chinese marketplace.

“Foods Info Rise marketing support system” is a cloud-type information platform that mediates between food product manufacturers and food product wholesalers. For example, if a food product manufacturer posts a recipe using certain ingredients, a leaflet showing goods for sale, or ingredient information in a database in the cloud, then it is continuously available for perusal and search and can be put to practical use as marketing data targeted at wholesalers. In most cases where a food product manufacturer introduces either a new product or existing product, it usually does so via print media, but this system markets products by creating a database and using the Internet as an intermediary between the manufacturer and the food product wholesaler.

The fee-charging model consists of a monthly fee of ¥25,000 for each base enterprise, such as a food product manufacturer, which is the provider of information, ¥500 per month for each ID for a person, and ¥800 per month for each enterprise receiving information, such as a wholesaler. While this service was started only recently, as of the end of the second quarter, the number of subscribers includes 38 food product manufacturers and 146 wholesalers.

Overseas operations, centered on Infomart International which was founded in Hong Kong, provides a BtoB system to the overseas food industry which includes China.

Services in Japan gained ground via the “ASP order and supply system” but in China the needs appear to be closer to the “ASP order and operation system.” The reason for this is that while restaurant franchises in China are extremely enthusiastic about adopting IT, the circumstances of the food product wholesalers remain closer to markets, are still insufficiently systematized, and retain a strong local flavor. Therefore, before adopting IT in relations between shops and food product wholesalers, the adoption of IT in relations between food product manufacturers and wholesalers come first.

In China the firm’s existing services are provided under slightly different names: “SaaS manufacture system,” “SaaS wholesale and agent system,” and “SaaS order and supply system.” However, the configurations of the fundamental systems are approximately the same as those in Japan. Provision of these services began in July of this year. At present the fundamental plan of the company is to make some allowances for the distinctive business customs of China while focusing on the “SaaS manufacture system” which closely ties food product manufacturers and wholesalers, and the “SaaS wholesale and agent system” (the equivalent of the “ASP order and operation system” in Japan) which closely ties food product wholesalers with restaurants.

### Consistently providing concrete form to business-to-business transactions at low cost

At present the firm remains necessary in terms of platform services it provides to the food industry. One person familiar with the food industry succinctly described the company's position saying, "If electricity, gas, water and Infomart stopped, it would be virtually impossible to do business." It is safe to say that in the infrastructure of business operations in the food industry, it has completely taken root. There have, of course, been hardships. To observe the process through which the company has overcome issues to reach its current state is meaningful in grasping the special characteristics of the company's business developments.

Company founder and president Katsuteru Murakami made up his mind to go independent and started his business in 1998. He says that he set out to develop some sort of business that would serve society and consulted with an executive at a major department store with whom he had a business relationship. The executive impressed him with his comment that regardless of the current state of society there are three areas in which one can anticipate stable profits: cosmetics, luxury brand goods and food products. Deciding that of the three he was most familiar with food products, he set as his main target the creation of a business in that industry.

At the time of the founding in 1998, large numbers of exhibitions of local products were being held, and department stores holding these exhibitions on the buyer's side of the relationship were going to great lengths to locate just the right products. Further, food product manufacturers and wholesalers in local districts who were simultaneously searching for ways to expand their markets in the Tokyo metropolitan area were discovering that even if they spent money to go to the metropolitan areas to do market research and to push their products, if their sales targets were even slightly off-base, they would fail. As a result, neither seller nor buyer was easily able to achieve their desired results.

Therefore, in order to make a breakthrough in the mismatch in information between the seller and the buyer, Murakami began to think of some way to create a setup, utilizing the steadily growing Internet, which would facilitate a simple way to bring together the two sides dealing with foodstuffs. At that time, there was no website enabling BtoB electronic transactions in foodstuffs anywhere in the world, and after intensive research, in June 1998 he started up FOODS Info Mart.

Using "Fax DM" to advertise for customers at the very beginning of this service, the response that came back was astonishing. There were so many incoming fax inquiries that the company fax machine malfunctioned. Against the background of this strong expression of interest, the company began its first period of operations with 300 subscribing customers.

As concrete factors that from the outset provided the foothold for the successful expansion of the present enterprise, one can point to (a) the ability to consistently provide concrete means of enabling business transactions between one business and another, and (b) the low pricing of the ASP system which the company itself developed.

### (a) Ability to consistently provide concrete form to transactions between companies

The “ASP order and supply system,” which continues to bear responsibility for a considerable portion of company profits has been in operation 8 years since it started in 2003. In 2Q FY 12/2011 (January–June) segment revenues amounted to ¥991 million with operating profits of ¥468 million, resulting in a percentage of profit to net sales of 47%, an extremely high management efficiency.

The fact that profitability has not declined even 8 years after service was initiated and that the service has not been overtaken by competitors, making it the de facto standard within the food industry, suggests that as an enterprise it will continue to support the company’s operations.

The current “ASP order and supply system” is satisfactorily increasing in numbers of subscribers, but in the early period after the founding of the business, the “ASP negotiation system” faced an annual customer attrition rate of between 30 and 40%. In order to maintain and further expand customer numbers and stabilize operations, it was necessary to make up the deficit caused by customers dropping out and further increase subscribers by obtaining new customers.

When one considered the factors causing a customer to withdraw from the service, it was apparent that the drop out rate was relatively higher on the seller side. Conditions leading to withdrawals on the seller’s side were that subscription did not lead to sales, that the subscriber was already so stretched in handling existing customers that there was no time left to use the Internet, or that the “ASP negotiation system” was not being used in daily business operations.

When the company recognized the issue in around 2002, as a solution strategy, the “ASP order and supply system” was developed with the expectation that it would be employed with existing customers. The foundation for this was the “ASP account settlement agent system” which from 2000 was offered as an option in the “ASP negotiation system.” The account settlement agent system, with the collaboration of financial institutions such as Mitsubishi UFJ Factors Limited, is a service facilitating with security new transactions backed 100% by the credit of the seller. In using the account settlement agent system, in order to confirm the credit liability of both parties, it is necessary for the user to use the order and supply system via the Internet. This kind of arrangement improved the convenience of data use, connecting with the “ASP order and supply system” which implemented not only new transactions but also all existing accounts.

What should be stressed here is the company’s ability to recognize and address in concrete form “unseen demands” on the user side. With the appearance of the “ASP order and supply system,” which is used in everyday operations, the customer retention rate improved and the number of subscribing businesses increased. The company excels by focusing heavily on relations between businesses and through its ability to create concrete solutions that link businesses together.

### (b) Low pricing of the ASP system developed in-house

As the company was starting up between 1998 and 2000 the Internet was in the midst of its first boom. In the BtoB market, trading companies became the leading enterprises and competitors appeared one after another. In this early period, there were some 300 sites competing furiously with one another, and out of these 4 or 5 were in head-to-head rivalry.

In due course, in the spring of 2000, the IT bubble burst, and one rival after another fell out of competition. Of the original 300 or so sites, within 2 years there was a dramatic decrease to about 10 sites, but the company managed to hold its own ground. In hindsight, a major contributing factor for its survival was the adoption of the fixed fee system as its profit model.

The majority of the rival sites that disappeared either had adopted a pay-for-use system, as a result of which profits did not increase as anticipated, compared with investment in equipment and amortization, or experienced certain circumstances that did not allow them to take fixed profits.

The company was also successful because it developed its own system in-house. Rival businesses imported systems from the U.S. that ran into several billion yen, and due to their inability to bear this burden, they eventually dropped out. Further, the company did not start out attempting to sell an existing system. Instead, the company first of all held thoroughgoing hearings with potential users, then began building their own system, constantly introducing the new ideas that came in, building strength in pace with the increase in the number of subscribers.

Because this ASP system is a standard platform that is not customized for each different customer, the fees charged to the users are in any event significantly low. Whereas rival businesses charged ¥10,000 per month for shops alone, the “ASP order and supply system” charges the restaurant chain head offices, the buyer, ¥18,000 per month but only charges the individual affiliates ¥1,300 per month.

In addition, many competitor businesses only offer systems capable of dealing with the ordering side. This company’s system provides for both accepting orders and putting in orders at the same time, so it is highly convenient, and the number of cases where it is used as part of everyday operations increased as a result. For buyers who adopted the system, such as restaurant chains, in order to make the most efficient use of the order and supply system, it is fundamentally essential that vendors install the same system. This is another factor contributing to the rapid diffusion of the company’s system.

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## (3) Future growth strategies

Potential visible for profitability  
in rapidly developing independent shop market

Taking a hard look at future business expansion potential, one sees that it will involve the company's "ASP order and operation system" which started last year. As mentioned above, this system links food product wholesalers and individual shops. The company began last year to address the development of the BtoB market within the sphere of independent shops thought to number over 700,000 across the nation.

The fact of the matter is that until now many independent shops were so small that there was not even room to set up a PC, so the rapid diffusion of smart phones and tablet terminals is seen as a favorable development. The system's strength is that it can be used even in a small shop with limited space because it can be accessed through either smart phones or tablets.

In the case of the pivotal "ASP order and supply service," the company already has 846 restaurant chain head offices as customers, but it is thought that there is room for expansion. The present diffusion of system usage is mainly in the large-scale stores of the three major metropolitan areas of Tokyo, Nagoya and Osaka, and given that there are 2,000 to 3,000 restaurant chain head offices across the country, there is a sufficiently large market still available. The company aims to cultivate 200 more customer companies over the next 10 years.

The company has implemented measures to once again spur growth of the "ASP negotiation system," which until now has been sluggish. Beginning this August, the company has started a service called the "national local specialty mart." Striving to support BtoB transactions originating from provincial areas that would revitalize those regions, this enterprise is simultaneously aimed at three buildup measures: expanding business relations for the seller, strengthening stocking for the buyer, and improving stable business relationships through the account settlement agent system. Further, in June, the company began full-scale development of its "Infomart Point System." This new service gives points to all transactions carried out through the account settlement agent system, and those points can be applied to a discounting system that has been established.

For the first time since going public, in FY 12/2010 recurring profits decreased (recurring profits for FY 12/2010 were ¥605 million, a decrease of 16.8% YOY). This resulted from the simultaneous start up of three new businesses: "ASP order and operation system," "cloud service," and the opening of operations in China through "Infomart International." The simultaneous commencement of multiple new enterprises mounted upon the expense of prior investment involved in marketing costs and system development, and a downward revision had to be announced in the third quarter (July-September) of FY 12/2010.

As one looks ahead to future progress, such prior investment was probably unavoidable. The three new enterprises have not yet contributed to profits as of the first half (January-June) of FY 12/2011, but profitability of the "ASP order and operation system" is within sight, and from the second half of the year the overseas businesses are anticipated to show a basic favorable trend.

Employing the BtoB electronic business know-how cultivated in the food industry, in March of this year the firm started a new "BEAUTY Info Mart," a platform designed for the beauty salon industry, and the "MEDICAL Info Mart," a platform designed to provide services to the health care industry. By branching out into other industries, the company is entering upon challenges within an ever-broader sphere.

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## (4) Results for Q2 FY 12/2011 and mid-term plans

Mid-term target is tripling of recurrent profits  
over FY 12/2010 to ¥1.8 billion

Results as of the end of the second quarter (January–June) of FY 12/2011 show sales figures of ¥1,589 million (compared to the preceding year, a rise of 8.5%). However, operating profits were ¥273 million (a decline of 17.8%), recurring profits were ¥271 million (a decline of 18.3%) and quarterly net profits were ¥151 million (a decline of 21.2%).

As a result of expenditures for personnel for strengthening business organization, the increase in depreciation on software accompanying the strengthening of system development, and start-up investment expenditures related to the new enterprises of “cloud service business” and “overseas business,” operating profits decreased in comparison with the preceding year.

However, the four central services comprising “FOODS Info Mart” (ASP order and supply system, ASP document standardization system, ASP negotiation system, and ASP order and operation system) are expanding stably, and excluding overseas enterprises, as of the end of June FY 2011, the number of user businesses expanded to 23,728 companies. Compared to the previous term, this is an increase of 1,404 companies, and the breakdown of the total is 20,537 seller enterprises (an increase of 873 over the previous term) and 3,191 buyer enterprises (an increase of 531 over the previous term).

In addition to the observed steadily expanding usage of the existing “ASP order and supply system” and “ASP standardized documentation system,” due to the beginning of full-scale usage expansion of the “ASP order and operations system,” which was started just last year, system utilization fees increased. This led to an increase in sales volume.

Results for FY 12/2011 are estimated at sales of ¥3.611 billion (compared to the previous term, an increase of 18.7%), operating profits of ¥637 million (an increase of 5.4%), recurring profits of ¥630 million (an increase of 4.2%), and current year net profits of ¥355 million (an increase of 0.7%). These results lay disproportionate emphasis on the second half of the fiscal year, but in addition to the cumulative model of system utilization fees, there is a tendency toward expansion in the food industry during the October–December quarter. Moreover, depending on individual results, the company aims to continue to keep the basic dividend yield at 50%. Estimates are that the first-half dividend for FY 12/2011 will be ¥3,365 and the end-of-term dividend will also be ¥3,365, for an annual total of ¥6,730. The dividend yield is relatively high.

The mid-term plan which ends in FY 12/2013 projects sales of ¥5 billion (¥3 billion for FY 12/2010) and recurring profits of ¥1.8 billion (compared to ¥600 million). As described above, the company’s objectives are to expand its domestic share by strengthening food industry BtoB, including the rapidly growing “ASP order and operations system,” expand into other industries by utilizing knowledge accumulated from the food industry, and expand overseas taking the Japanese BtoB platform as a base.

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## (4) Results for Q2 FY 12/2011 and mid-term plans

### Company results, FY12/2007-12/2011E (¥mn)

Fiscal Year	sales	yoy(%)	Operating profit	yoy(%)	Recurring profit	yoy(%)	Net Profit	yoy(%)	EPS (yen)
FY12/2007	2,275	16.4%	623	19.0%	624	24.2%	378	27.7%	11,017.34
FY12/2008	2,569	12.9%	658	5.7%	661	6.0%	387	2.4%	10,716.54
FY12/2009	2,945	14.6%	727	10.5%	727	10.0%	406	4.9%	11,786.29
FY12/2010	3,042	3.3%	605	-16.8%	605	-16.8%	353	-13.1%	10,105.39
FY12/2011 (Projection)	3,611	18.7%	637	5.4%	630	4.2%	355	0.7%	10,080.00

### Aggregate results at end of 2nd quarter FY 12/2011

(unit: ¥1 million)

	Sales	Growth rate	Operating profit	Growth rate
ASP order and supply	991	10.0%	468	9.1%
ASP document standardization	169	16.4%	12	-41.5%
ASP negotiation	357	-12.5%	77	-51.3%
ASP order and operations	64	652.9%	-169	-
Cloud service	8	-	-51	-
Overseas	0	-	-65	-
Total	1,589	8.5%	273	-17.8%

### Company estimates for FY 12/2011

(unit: ¥1 million)

	2Q Aggregate	3Q Aggregate	4Q Aggregate	Term Estimate
ASP order and supply	991	524	542	2,051
ASP document standardization	169	97	104	376
ASP negotiation	357	180	183	726
ASP order and operations	64	84	118	267
Cloud service	8	31	43	100
Overseas	0	20	71	90
Total	1,589	935	1,060	3,611

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(4) Results for  
Q2 FY 12/2011 and mid-term plans

### Mid-term plan target for December FY 2013

Operation indicator for target	Actual results as of Dec. FY 2010	Within 3 year period	Mid-term target at Dec. FY 2013
Number of enterprise users (end of term)*	22,324	7,676 ↑	<b>30,000</b>
Monthly customer fees (average for period)*	¥11,872	¥2,128 ↑	<b>¥14,000</b>
Monthly sales	¥260millions	¥140millions ↑	<b>¥400millions</b>
Annual sales	¥3,000millions	¥2,000millions ↑	<b>¥5,000millions</b>
Annual recurring profit	¥600millions	¥1,200millions ↑	<b>¥1,800millions</b>
Rate of recurring profit on sales	20%	15pt ↑	<b>35%</b>

\*Previous target: 24,000 company users, monthly fees of ¥17,000

Corporate Analysis

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- Employees as well as the board members of FISCO including its affiliated companies might own the securities discussed above.
- We encourage our clients to make the ultimate decisions on their own investment as to the selecting equities and its price to enter.

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