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This company research report was originally written in Japanese, and translated to English by FISCO.

## ■ Listed on TSE 1st Section, aiming for more stable revenues growth

MJS is an industry leader in financial and accounting systems, as well as ERP (comprehensive operational) systems for accounting firms and their client companies. In ERP systems for small and mid-sized companies they are the industry leader with a 23% share of the market (\*Note). MJS is aiming for stable earnings growth through expanding highly profitable service operations and new customer acquisitions. In October 2012 MJS listed on the Tokyo Stock Exchange (TSE) First Section.

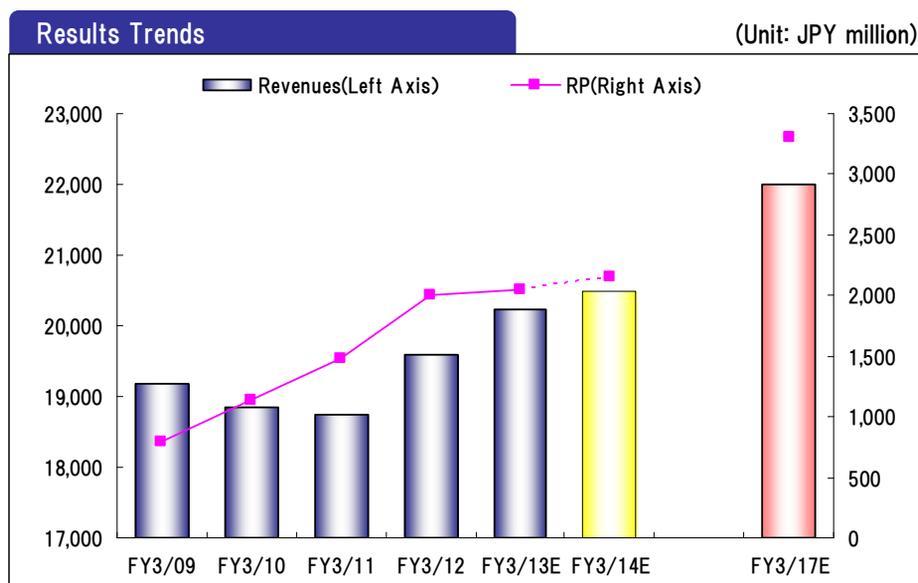
Cumulative Q2 FY3/12 results (Apr-Sep) trended soundly with, among other things, replacement demand in software for accounting firms introduced in the previous period. Revenues grew 7.7% YoY and recurring profit (RP) 12.6% YoY, with both also above their respective targets in MJS' plan at the beginning of the year. Given concerns of deceleration in the domestic economy, MJS' full-year plan remains unchanged from the plan at the beginning of the year (revenues +3.2% YoY, RP +2.5% YoY), however, our impression is that this is quite conservative, and we expect results will continue to post record earnings.

MJS is aiming for revenues of JPY20,500 million and RP of JPY2,150 million in FY3/14, which is the final year of the 2nd Mid-term Management Plan, however, currently, we feel it highly likely that MJS will exceed these targets. This is because we feel that with the consumption tax scheduled to be raised in stages to 8% in April 2014 and 10% in October 2015, systems replacement demand for financial and accounting software will ramp up a good 6 months prior to this in response to taxation system reforms. Further, with cloud services scheduled to start in earnest, attention will focus on MJS' future development, including customer acquisition.

\*Note: MIC Research Institute "2012 Market Outlook for Core Operational Package Software", market share based on monetary amount shipped of ERP systems for mid-tier companies with annual sales of JPY0.5-5.0 billion.

## ■ Check Points

- Increased revenues and earnings on the back of solid software sales to accounting firms and sound trends in services income
- The outlook is for mid-term growth trends to be maintained with MJS again posting record earnings
- As attention focuses on the consumption tax hike in FY2014, there is significant room for appreciation in the share price



## ■ Corporate Outline

### Top market share in ERP systems for small and mid-sized companies with 23% of the market

At the time of establishment in 1977, MJS engaged in data processing agency services at its data processing centers. Subsequently, it shifted its operations to development and sales of terminals for office and other computers. Further, from the 1990s, in line with the proliferation in PCs, MJS shifted its business model to development and sales of package software. Currently, while shifting its business model in response to changes in the times, such as concentrating on areas such as management information services, it has come to provide management systems and management information systems centered on finance and accounting. It enjoys a long-established position as a company developing and selling financial and accounting systems. At present it is proceeding with its response to the new technology that is cloud computing.

MJS' current business model, aside from the development and sales of ERP (comprehensive operational management) systems that have finance and accounting at their core, it provides services associated with systems installation such as network development and installation support, as well as administration, maintenance and other support services. Its major customers are taxation and accounting firms, and the market for small and mid-sized companies that are advised by these firms. In the accounting firm market it has 8,400 user firms, representing a market share of approximately 25%. Further, in the small and mid-sized company market, it has 17,000 corporate users, enjoying, on the basis of ERP systems sales (in the mid-tier enterprises market), a 23% share of that market, making it the market leader.

Apart from income at the time of installing systems (e.g. hardware sales, software development and sales, and useware), MJS is focusing on expanding recurring fee revenues from after-sales services (e.g. software, hardware and network maintenance services), with service income growing to around 1.4 times of that when compared to FY3/02.



## MJS Operational Overview

	Accounting firms (tax accountant & CPA offices)	Small & mid-sized companies (Centered on entities advised by accounting firms)
System provided by MJS	<ul style="list-style-type: none"> <li>Financial &amp; accounting systems</li> <li>Tax reporting systems etc.</li> </ul>	<ul style="list-style-type: none"> <li>ERP systems centered on financial &amp; accounting systems (accounting, payroll, sales management)</li> </ul>
Service provided	<ul style="list-style-type: none"> <li>System installation support services</li> <li>Various maintenance services</li> <li>Training &amp; information services etc.</li> </ul>	<ul style="list-style-type: none"> <li>System integration</li> <li>Various maintenance services</li> <li>Training &amp; informations services etc.</li> </ul>
Marketing method/ Support systems	Almost 100% direct sales 30 sales & support locations nationwide	Direct sales 95% Agency sales (5%) 30 sales & support locations nationwide
No. of users/ Market share	8,400 offices, 25% market share	17,000 companies

## ■ Results Trends

### Increased revenues and earnings on the back of solid software sales to accounting firms and sound trends in services income

#### (1) Q2 FY3/13 Results

In the cumulative Q2 FY3/13 results announced on November 1, revenues grew 7.7% YoY to JPY10,228 million, OP by 10.7% YoY to JPY1,049 million, RP by 12.6% YoY to JPY1,060 million and NP by 21.2% YoY to JPY600 million; a solid set of results, with each of these figures exceeding MJS' plan from the beginning of the year.

Factors behind revenue growth were sound levels of sales of the flagship product for accounting firms ACELINK NX-Pro and hardware, as well as solid levels of service income. ACELINK NX-Pro was released in April 2011, with a pick-up in replacement demand being a favorable factor (usually, replacement demand trends soundly for 2-3 years from product release). Rises in COGs were noticeable, however, this was due to significant growth in sales of hardware stock. On the other hand, given efforts to curb SG&A, the OP margin rose 0.3 points YoY to 10.3%.

### Consolidated Results

(Unit: JPY million)

	FY3/12 Q2	FY3/13 Q2	YoY (%)	Versus Projected (%)
Revenues	9,497	10,228	7.7%	2.8%
COGs	3,197	3,684	15.2%	5.0%
Gross profit	6,300	6,544	3.9%	1.6%
SG&A	5,352	5,495	2.7%	-0.1%
Operating profit	947	1,049	10.7%	11.6%
Recurring profit	941	1,060	12.6%	12.8%
Net profit	495	600	21.2%	20.1%



## ■ Results Trends

## Revenues by Category (Consolidated)

(Unit: JPY million)

Revenues by Category	Service Menu	FY3/12 Q2	FY3/13 Q2	YoY (%)	Versus Projected (%)	
System Installation Contract Revenues		6,173	6,772	9.7%	4.0%	
	Hardware	PC, server & other hardware sales	1,031	1,381	33.9%	31.8%
	Software	Handling ERP systems & a variety of software	4,039	4,201	4.0%	-2.2%
	Useware	Initial set-up & other system installation support	1,102	1,190	7.9%	1.9%
Service Income		3,249	3,349	3.1%	-0.9%	
Other		74	107	44.6%	81.6%	
Consolidated Total		9,497	10,228	7.7%	2.8%	

Looking at revenues by category, as noted above, hardware performed solidly growing 33.9% YoY on the back of increased software sales of systems for accounting firms. Security products, such as anti-information leakage measures, also performed soundly contributing to increases in revenues. In software, while sales of ACELINK NX-Pro for accounting firms and the Galileopt NX- I product for mid-tier companies performed soundly, given that MJSLINK II performed poorly, revenue growth stalled at 4.0% YoY.

## Service Income Breakdown (Consolidated)

(Unit: JPY million)

	FY3/12 Q2	FY3/13 Q2	Growth Rate (%)	Versus Projected (%)
Service Income	3,249	3,349	3.1%	-0.9%
(TVS)	866	867	0.1%	-13.6%
(Software update fees)	1	1	-27.8%	96.4%
(Software usage fees)	239	307	28.3%	33.2%
(Software admin & support services)	1,312	1,337	1.9%	2.0%
(Hardware/NW maintenance)	554	548	-1.1%	-0.2%
(Supply)	275	287	4.4%	1.7%

Service income trended soundly with YoY growth of 3.1%. Looking at the breakdown, TVS (total value service) for accounting firms remained flat with 0.1% growth YoY. While there was growth new accounting firm contracts, there were also customers that terminated contracts due to firm closures and other factors. As a result, levels remained flat. Software maintenance and support services for general corporate customers performed solidly, growing 1.9% YoY and growth in contracts due to new customer acquisition. In software usage fees, where, although the amount is small, an impressive revenue growth of 28.3% was recorded, ACELINK Navi Kicho Kun, the iCompass series and other software for accounting firm corporate clients performed solidly. Users are mainly sole traders and small and mid-sized companies, and in many cases they are used at times such as when the company is established. Currently, they are used by over 20,000 enterprises, with annual growth of 3,000-4,000 enterprises continuing.



## ■ Results Trends

Looking at the breakdown of revenues by customer, against poor performance by general corporate customer where there was a 4.3% decline YoY, given that performance by accounting firms was a solid 32.0% YoY gain, we can see that Q2 results were underpinned by revenue growth from accounting firms. The poor performance by general corporate customers was due to challenges in replacement sales of the flagship ERP system MJSLINK II Series for general corporate customers. We may point out the background for the poor performance was a situation where buying was deferred, as a result of the introduction of a new product in that series is scheduled for FY3/14.

Moreover, regarding revenue trends for new customers, which MJS has concentrated on for the past few years, it may be said that, with 23.3% YoY growth for accounting firms and 33.3% YoY growth for general corporate customers, the results are emerging steadily. In fact, on an outstanding order basis (parent) the new customer percentage has risen significantly to 25.8%.

In relation to its financial state, we may raise the point that interest-bearing liabilities declined JPY258 million compared to the end of FY3/12, marking an improvement in the debt equity ratio from 35.4% to 31.5%.

## Revenues by Customer Segment

(Unit: JPY million)

	FY3/12 Q2	FY3/13 Q2	Growth Rate (%)
Revenues	<b>5,868</b>	<b>6,378</b>	8.7%
Accounting firms	2,137	2,822	32.0%
General corporates	3,279	3,137	-4.3%
Via Partners	452	418	-7.4%
(Compostion)			
Accounting firms	36.4%	44.2%	
General corporates	55.9%	49.2%	
via Partners	7.7%	6.6%	

## Consolidated Balance Sheet Trends

(Unit: JPY million)

	FY3/12	FY3/13 Q2	Factors behind changes
Current Assets	8,080	8,239	
Cash & near cash	3,992	3,504	Dividend payments, repayment of borrowings
Accounts receivable	2,841	2,932	
Inventories	480	930	Increases in hardware in line with increased orders
Fixed Assets	7,351	7,120	
Tangible fixed assets	4,003	4,068	
Intangible fixed assets	1,445	1,198	Declines in softwares assets & suspense accounts
Investments & other assets	1,902	1,853	
Total Assets	15,431	15,360	
Current Liabilities	5,474	4,902	
Short-term interest bearing liabilities	1,819	1,295	Payments from increased profits, shift to long-term borrowings
Accounts payable	607	760	
Fixed Liabilities	1,341	1,602	
Bonds	410	320	
Long-term borrowings	819	1,175	Refinancing of short-term borrowings
Total Liabilities	6,816	6,505	
Equity	8,615	8,855	
(Retained Earnings)	(3,650)	(3,882)	
Total Liabilities & Equity	15,431	15,360	



## ■ Results Trends

## The outlook is for mid-term growth trends to be maintained with MJS again posting record earnings

### (2) FY3/13 Results Forecasts

MJS' FY3/13 results forecast maintains the company plan at the beginning of the year for revenues to rise 3.2% YoY to JPY20,230 million, OP by 2.3% YoY to JPY2,070 million, RP by 2.5% YoY to JPY2,050 million, and NP by 3.9% YoY to JPY1,100 million. Given that Q2 cumulative results (Apr-Sep) exceed those in the plan from the beginning of the year, we feel this is somewhat conservative, however, MJS commented that they would not alter the plan from the beginning of the year given, amongst other things, that there was a growing sense of uncertainty regarding the outlook for the domestic economy, and that there was a slight slowdown in the current order conditions. In particular, in the case of MJS there is a trend for revenues to be concentrated at the end of the March and September periods, and it appears they have taken into consideration the risk of deferrals arising in large-scale orders etc. Despite this, MJS again posted a new record for earnings, and the outlook is for the mid-term growth trend to be maintained.

As a revenue trend, the pattern of accounting firms being the driver remained largely unchanged through Q2. In addition to this, with strengthening of new customer acquisition proceeding, the aim is to expand ERP systems for mid-tier companies and service income. In relation to COGs, in addition to increases in hardware, we expect systems development costs in relation to cloud services to be booked. In SG&A we expect increases centered on sales promotion expenses for new customer acquisition, however, if the market environment changes and the outlook for results tightens, it is possible for these to be curbed. As a result the risk of underperformance in the results is extremely low.

### Profit & Loss Statement (Consolidated)

(Unit: JPY million)

	FY3/10	FY3/11	FY3/12	FY3/13E
Revenues	18,843	18,750	19,595	20,230
COGs	7,205	6,442	6,853	7,140
Gross profit	11,638	12,308	12,741	13,090
SG&A	10,468	10,801	10,718	11,020
Operating profit	1,169	1,506	2,023	2,070
Recurring profit	1,135	1,488	2,000	2,050
EBITDA	1,167	1,381	2,003	
Corporate tax	609	675	945	
Net profit	558	705	1,058	1,100
Growth rate (% YoY)				
Revenues	-1.7	-0.5	+4.5	+3.2
Operating profit	+40.3	+28.9	+34.3	+2.3
Recurring profit	+44.2	+31.1	+34.4	+2.5
Net profit	23x	+26.3	+50.1	+3.9
Margins (%)				
Gross profit	61.7	65.6	65.0	64.7
SG&A	55.5	57.6	54.6	54.4
Operating profit	6.2	8.0	10.3	10.2
Recurring profit	6.0	7.9	10.2	10.1
Net profit	2.9	3.7	5.3	5.4



## ■ Results Trends

## Revenues by Category (Consolidated)

(Unit: JPY million)

Revenues by Category	FY3/10	FY3/11	FY3/12	Growth Rate (%)	FY3/13E	Growth Rate (%)
System Installation Contract Revenues	12,430	12,115	12,889	6.4%	13,115	1.8%
Hardware	2,117	2,038	2,133	4.7%	2,497	17.1%
Software	7,962	7,664	8,440	10.1%	8,280	-1.9%
Useware	2,351	2,412	2,315	-4.0%	2,337	0.9%
Service Income	6,227	6,511	6,556	0.6%	6,875	4.9%
Other	185	123	149	21.1%	239	60.3%
Consolidated Total	18,843	18,750	19,595	4.5%	20,230	3.2%

From Q3 MJS shall focus on “strengthening marketing systems for new customer acquisition”, “the provision of high quality services to enhance CS (customer satisfaction)”, “development of revolutionary new products and further strengthening functionality for existing products using EA (enterprise architecture)”, and “entering cloud service operations”.

MJS shall form a specialist sales force for new customer acquisition and, at the same time, strengthen its ability to propose solutions for existing customer through support staff. In tackling improvement of customer satisfaction, aside from progressing strengthening a one-stop service structure including hardware and network maintenance services, MJS shall realize this by seeking to enhance its call centers and management information services. In the development of new products that use its EA, at the same time as developing next generation ERP systems for small and mid-sized companies, MJS shall pursue a policy of enhancing the strengthening of functionality in existing products, strengthening product competitiveness, and cutting development costs.

In the cloud services market, the fields of accounting and financial systems have been delayed overall due to issues such as security risks. MJS shall cooperate with specialist companies that possess robust data centers, commence white label cloud format services for mid-tier companies and cost settlement-specific cloud services. Further, keeping in mind cloud services in the field of accounting for small and mid-sized companies, MJS shall proceed with research and development. Additionally, its thinking is to progress development of services compatible with multi-devices such as smartphones and tablet terminals.

## ■ Mid-term Management Plan

### The 2014 hike in consumption tax will also make a positive contribution to MJS

#### (1) 2nd Mid-term Management Plan

Under the 2nd Mid-term Management Plan already announced by MJS, in the final year FY3/14, revenues are slated to be JPY20,500 million and RP JPY2,150 million. While seeking to introduce competitive new products and improve service quality, MJS' policy is to proceed with new customer acquisition and promote expansion in earnings.

We feel the likelihood of MJS achieving this management plan is high. In addition to FY3/13 results progressing steadily up until this point, it is because we feel that the increase in consumption tax scheduled for April 2014 will work as a positive factor. This is because previously when the consumption tax was introduced (April 1989) and raised (April 1997), in both instances, there was a sequence of events that, from a good 6 months prior, revenues grew from this one-off demand, and there is the likelihood in this instance also of demand expanding from Autumn 2013, being half a year prior to the hike in consumption tax. This time a two-stage increase is planned of 5%→8% in April 2014 and 8%→10% in October 2015, it is felt that, to the extent handling from a tax perspective becomes more complex, demand from systems compatible with the new tax structure will be great. Given that it also presents MJS with any opportunity to acquire new customers, attention will focus on how they tackle it going forward.

### MJS will strengthen service incomes, aiming for an annual growth rate of 10.5% in RP

#### (2) 3rd Mid-term Management Plan

Further, in the targeted level of results under the 3rd Mid-term Management Plan, revenues are slated to be JPY22,000 million from FY3/12 to FY3/17, and RP JPY3,300 million. While the annual growth rate in revenues is a slightly low rate at 2.3%, by expanding high margin service income, MJS' thinking is to grow RP by 10.5% annually.

In order to achieve these targets, rather than expanding sales for accounting firms which are saturated, it is thought that focusing management resources on new customer acquisition from amongst their clients (switching them from other firm' s products) will be more effective. Currently, 8,400 accounting firm have become MJS customers (a market share of around 25%), and it is believed that there are approximately 560,000 corporations among the companies and offices that form their clients, based on industry averages. (320,000 corporate customers, 240,000 sole traders) At present, the number of users that have installed MJS' ERP systems for small and mid-sized companies is 17,000, with users of simplified rental software versions stuck at over 20,000; thus it may be said that there is significant room for customer acquisition just in prospective customers that are linked to existing customers (accounting firms).

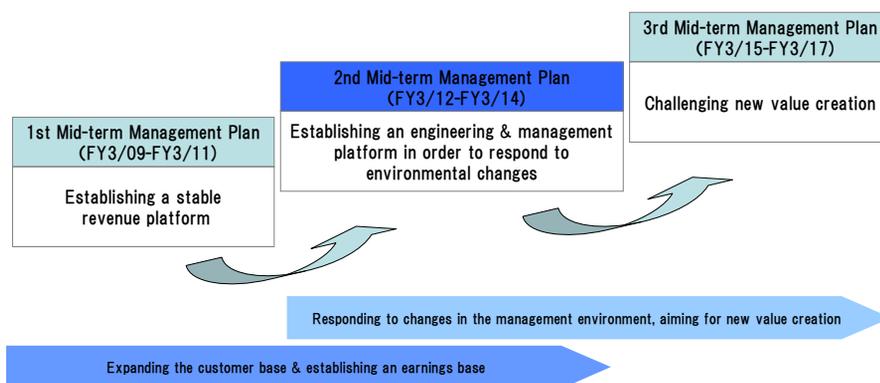
Mid-term Management Plan

3rd Mid-term Management Plan Operating Targets

(Unit: JPY million)

	Result	Plan	2nd Mid-term Plan	3rd Mid-term Plan	
	FY3/12	FY3/13	FY3/14	FY3/12→FY3/14 Annual Growth Rates	FY3/14→FY3/17 Annual Growth Rates
Revenues	19,595	20,230	20,500	+2.3	22,000
System installation contract revenues	12,899	13,163	13,300	+1.5	13,800
Service revenues	6,668	6,923	7,200	+3.9	8,200
Other	37	144	-	-	-
Recurring profit	2,000	2,050	2,150	+3.7	3,300
RP Margin	10.2%	10.1%	10.5%	-	15.0%

Source: Company materials  
Average annual growth rates are CGARs, representing compounded profit growth rates.



Overall domestically the potential market is even greater with around 1.8 million small and mid-sized companies and approximately 2.5 million sole trader workplaces. MJS’ competitors are also pressing hard, and while expanding market share is not easy, MJS’ strategy is to acquire new customers through developing software with high functionality, improving support services, and well-rounded management information services, leveraging approaches to corporate advisory clients from its strong partnerships with user accounting firms.

In acquiring new customers, as noted previously, there is the potential for the introduction of cloud compatible services to be one trigger. At present, while nothing has been made clear in respect of the service content or fees given that they are still under development, according to comments by MJS “even within the industry they shall be the most competitive services”, and attention will be paid to any movements. MJS has in the past sought twice to alter business in response to changes in the market environment (from the 1977-1980 data processing era to the 1980-2000 office computer era to the 2000- PC package software era), and it is possible that this start to cloud services may be an opportunity for a 3rd shift in the business model.

In connection to this, MJS state that as the timing for users to switch from other firms’ products in relation to corporate ERP systems is, the greatest number of cases of switching is are when the usability of the existing systems they have been using deteriorates due to an expansion or reduction in the scale of operations. Given that they seek advice from the contracted advising accounting firm at the time of switching, what system the accounting firm is using is the most crucial factor. Also, one may point to characteristics and strengths in MJS’ ERP systems such as functionality recognized by taxation and accounting professionals, superior system operability, individual development being kept to a minimum due to the extensiveness of available option functions, and that systems may be operational in a short space of time.



## ■ Mid-term Management Plan

In small and mid-sized companies (sales of JPY0.5-5.0 billion) ERP systems market shares in 2011, MJS' Zaimu Taisho (Financial Chief) product rose 1 point from the previous year to 23%, and by the nature of its brand power, including 4 consecutive years as No. 1, we may expect further expansion of its market share.

Moreover, in relation to MJS' M&A strategy, the targets are companies that may be expected to increase marketing channels or deliver synergies in systems development, or companies that can offer consulting services, with a policy of proactively considering any cases where certain conditions are met. Further, at MJS, the future vision for the company is not limited to providing financial, accounting and tax return processing tools, but embraces a philosophy of developing it into a company that can provide one-stop solutions including corporate finance and management consulting services; and thus by definition anticipates even greater expansion of MJS' market share than that to date.

### Major Financial Accounting Package Software/ASP Providers

Brand	Provider
Kanjo Hoko	OBC
-	TKC
IBEX Series	JDL
Finance Chief	<b>MJS</b>
PCA Accounting	PCA
Yayoi Series	Yayoi (Unlisted)
Finance Minister	Ohken (unlisted)

### Major ERP Systems Provider

	Brand	Provider
Large-sized companies & entities	SAP (R3)	SAP
	Glovia	Fujitsu
	Oracle	Oracle
	PeopleSoft	Oracle
	JD Edwards	Oracle
	Company	Work Applications
	Proactive2	SCSK (Formerly Sumisho Information Systems)
	EXPLAINER	NEC
Small & mid-sized companies	OBIC7	OBIC
	Smile α	Otsuka Corporation
	Super Cocktail	Uchida Yoko
	Kanjo Hoko	OBC
	<b>Galileo NX- I /MJSLINK II</b>	<b>MJS</b>

1): ASP is an abbreviation for application service provider, a service for periodic software rental via the internet or other network.

2): Large-sized companies & entities are defined as annual sales more than JPY300bn



## ■ Share Price Valuation Comparison

### With heightened attention on the consumption tax hike in FY2014, there is significant room for appreciation in the share price

In respect of MJS' share price valuation, we compared it to 12 companies in the industry that provide financial and accounting systems, in addition to ERP systems, (refer table below). In relation to PBR, in comparison with the 12 company average of 1.2x, MJS' share price was at an almost identical level of 1.4x, however, in relation to PER, its valuation was slightly below the average level. Both ROE and ROA exceeded 10%, and it cannot be denied that, amongst those that exceed the industry average there is a sense it is undervalued.

The share price, triggered by the TSE1 designation announced on October 24, showed a rise of 20%, however, if we consider factors including that MJS' has entered a new growth stage posting new record highs, and that it will attract increased attention accompanying consumption tax hikes, we feel that there is still significant room for appreciation in the share price.

Company Name	Listed	Period	Ticker Code	Share Price (JPY)	Market Capital (JPY mn)	PER (x)	PBR (x)	ROE (%)	ROA (%)
Oracle Japan	TSE 1	May	4716	3,505	445,477	16.2	7.4	45.5%	40.0%
Otsuka Corporation	TSE 1	Dec	4768	6,670	211,219	13.8	1.8	13.0%	11.6%
OBIC	TSE 1	Mar	4684	17,390	173,204	12.8	1.3	10.4%	13.1%
SCSK	TSE 1	Mar	9719	1,347	145,458	9.7	1.2	12.1%	6.6%
OBC	TSE 1	Mar	4733	4,605	92,910	16.4	1.3	8.2%	10.3%
TKC	TSE 1	Sep	9746	1,484	39,669	12.7	0.8	6.0%	9.3%
JDL	TSE 1	Mar	6935	924	31,372	10.0	0.4	4.4%	5.3%
<b>MIROKU JYOHU SERVICE</b>	<b>TSE 1</b>	<b>Mar</b>	<b>9928</b>	<b>336</b>	<b>11,695</b>	<b>10.6</b>	<b>1.4</b>	<b>12.8%</b>	<b>13.4%</b>
Pro-Ship	JQ	Mar	3763	1,525	5,729	8.2	1.2	14.6%	20.1%
Toyo Business Engineering	JQ	Mar	4828	1,237	2,474	11.2	0.9	7.9%	7.1%
PCA	TSE 2	Mar	9629	985	7,585	261.5	0.7	0.3%	0.4%
DIVA Corporation	JQ	Jun	3836	860	2,018	10.1	1.3	13.1%	12.0%
<b>Cumulative 12 company total, cumulative mean value</b>					<b>723,333</b>	<b>12.5</b>	<b>1.2</b>	<b>9.8%</b>	<b>9.3%</b>

Note 1: ROA and ROE are calculated dividing expected NP and OP for the current period into the previous period's shareholders' equity and total assets.

TKC's PER was calculated based on Sep 2012 actual results.

Note 2: Share prices are the final prices for November 22, 2012.

Note 3: JQ is an abbreviation for a JASDAQ listing

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