

PIPED BITS Co., Ltd.
3831 Tokyo Stock Exchange
First Section

6-Aug.-14

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and disclaimers appear
at the end of this document.

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■ Attention focused on active account numbers and M&A developments

PIPED BITS (3831) is a unique IT company that provides its proprietary product SPIRAL in cloud format. Not only does it provide this platform to mid- and large tier corporations, but also undertakes the sale of applications it develops itself aimed at specialist industries (such as the beauty salon and construction industries).

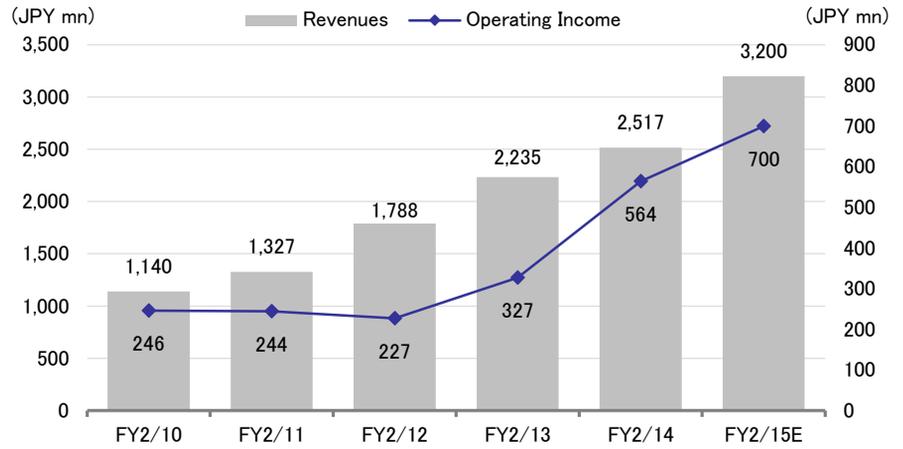
In FY2/14, despite showing significant year-on-year gains in both revenues and earnings, with revenues of JPY2,517mn, (+12.6% YoY) operating profit of JPY564mn (+72.7% YoY), recurring profit of JPY565mn (+74.2% YoY) and net profit of JPY342mn (+83.8% YoY), results were below plan. (Given that results from FY2/14 are consolidated, comparisons are with FY2/13 parent results.) In FY2/15, which is (already) underway, revenues of JPY3,200mn (+27.1% YoY), operating profit JPY700mn (+23.9% YoY), recurring profit JPY700mn (+23.7% YoY) and net profit of JPY420mn (+22.6% YoY) are forecast.

Further, a new Mid-term Management Plan, having its final year in FY2/17 was announced, with ultimate goals of JPY9,200mn in revenues (approximately 3.7x FY2/14) and operating profit of JPY2,800mn (approximately 5.0x). While these are arguably very lofty goals, PIPED BITS is proactively making investments, putting “the unearthing and development of new businesses” and “proactive recruitment and nurturing of human resources” on track under a banner of “the 3-year revolution towards being a next generation IT vendor”. In the business environment in which PIPED BITS’s business domain is located we consider it as entirely possible to achieve, with factors such as future active account number trends and M&A developments requiring our full attention.

■ Check Point

- A stock business model where growth in active account numbers is linked to revenue growth
- Significant revenue and earnings growth was still below Mid-term Management Plan targets
- Adopting three key initiatives and advocating revenue growth of approximately 3.7x

Operating Results Trends



*Consolidated financial statement prepared from FY2/14.

■ Corporate Outline

Development and roll-out of a range of applications based around SPIRAL

(1) Corporate History

PIPED BITS, hereafter PB or the Company, was established by Founder and CEO, Nobuaki Satani, in April 2000. For most companies data acquired in the course of business including customer attributes and e-mail addresses form important “Information Asset”, so PB started operations with services to effectively use them at the same time as holding them securely. What was developed proprietarily in order to carry out this business was the SPIRAL platform for data management. (Refer to details below). Subsequently, PB developed a range of applications based around SPIRAL, and has been engaged up to the present in rolling-out these business applications.



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Corporate History

Apr. 2000	Established as K.K. Sahara in Tokyo’s Setagaya Ward, aiming at e-mail based marketing support software, after receiving a capital investment from Current Inc. (Tokyo, Setagaya Ward).
Oct. 2000	Developed e-mail marketing platform “SPIRAL Messaging Place®” .
Dec. 2000	Spun-off to become independent via an MBO, and relocated headquarters to 1-12-15 Shinnan, Shibuya Ward, Tokyo.
Jan. 2001	Changed trade name to PIPED BITS Co., Ltd.
Feb. 2001	Launched SPIRAL Messaging Place ASP service.
Apr. 2001	Introduced a sales agent system to SPIRAL Messaging Place.
Dec. 2001	Introduced SLA (Quality Certification System) to SPIRAL Messaging Place.
Dec. 2006	Listed on the TSE Mothers exchange.
Apr. 2009	Changed the service name from SPIRAL Messaging Place to SPIRAL.
Jan. 2010	Acquired certain operations, namely the CMS and EC businesses from HIDESIGNS Inc.
Apr. 2010	Launched apparel EC platform “SPIRAL EC” .
Dec. 2010	Started to tackle the internet advertising and internet media-related areas, launched Media EC operations.
Mar. 2011	Acquired the Apparel web solution business portion from Gras CORPORATION. Launched E-Commerce Business to operate, manage and develop ecommerce sites tailored to apparel and fashion space.
Sep. 2011	Increased capital via a 3rd party capital allotment to United Ventures Inc. Acquired “Net de Kaikei” , cloud-based accounting business from Business Online Co., Ltd.
Mar. 2012	Acquired “Biyoshimeikan project” , hair catalogue publication business from SAMURAI PROJECT CORPORATION. Made Paperless Studio Japan Co., Ltd. a subsidiary.
Mar. 2014	Made AsBase Inc. a subsidiary via a stock swap.

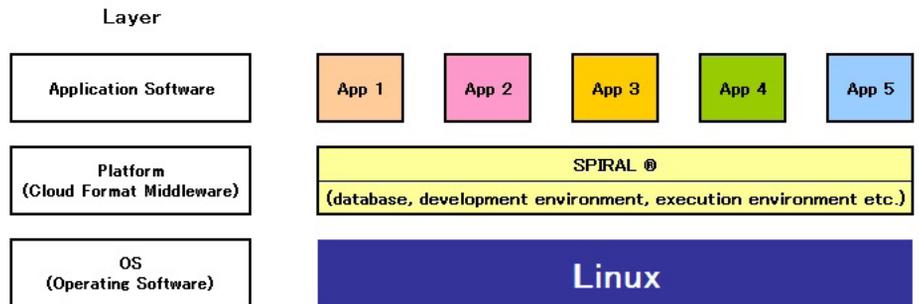
A stock business model where growth in active account numbers is linked to revenue growth

(2) Scope of Operations

(Product Outline)

In a word, PB’s flagship business is its proprietarily developed platform SPIRAL, and the provision to users of related applications, not by way of outright sales but rather in a rental format (a monthly fee method). Within the layers of software, SPIRAL’s position is readily understandable as illustrated in the diagram below, and may also be referred to a cloud format middleware.

Positioning of SPIRAL



Source: Prepared by Fisco from company materials

Generally, the majority of companies, when developing operational and other systems, need to purchase the hardware required to develop and run the system, the operating system (OS), development environment (tools), database(s), middleware and other elements themselves (or outsource development), and develop, by combining them, the base (platform) in order to run the system. Additionally, they must also bear the burden (cost) of maintaining it post-development. However, with SPIRAL developed by PB because the development tools are embedded, not only can a range of applications be easily developed, given that it also has a database built-in, it enables the use and sharing in each application of customer and other data stored in SPIRAL. Further, these applications and data classes may be easily reproduced and delivered. This is a significant point of difference with package software.

As a result, corporate customers may easily and holistically operate with (use) and manage data, and at the same time reduce application development costs by using SPIRAL. Additionally, given that it is a pay-for-use monthly fee format platform it further helps in cost reduction. Starting with major financial institutions, the names of companies that have introduced SPIRAL include (many) preeminent corporations.

Recently in the IT industry the majority of services are provided in cloud format, with them being described in a variety of ways depending on the content of the (particular) cloud format service. (Refer to the diagram below). PB's SPIRAL belongs to the area called PaaS (Platform as a Service).

Major Cloud Format Services & Outlines

SaaS	Provides applications (software)
BaaS	Provides functions required on the server side for smartphone application development and operation
PaaS	Provides the base for running applications
IaaS	Virtualization of infrastructure such as servers, CPUs & storage

Source: PB's homepage

(Content and Pricing of Major Products)

As noted above, because PB's flagship product SPIRAL is a platform environment, the main customers using it System Integrators (SIs) that undertake development aimed at mid- and large tier companies that internally develop in-house operating and other software. Additionally, PB by using SPIRAL is able to develop itself applications aimed at specific industries and users, and then also sell these applications. These types of core products are not sold as a package, but all sold in (monthly fee) cloud format.

It goes without saying that in PB's business model increases in active (paying) accounts is linked to revenue gains. However, given that the fees mentioned below are only basic or minimum fees and that (overall) fees change depending on data volumes (pay-for-use), revenues do not simply equal the number of accounts multiplied by the basic fee.

Below are the major products and their monthly pricing (minimum fees).

SPIRAL: PB's flagship product. The core platform including installed database(s), development environment, and execution environment. From JPY25,000/month.



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SPIRAL PLACE: Cloud format groupware possessing website creation and updating functions, and at the same time linked to SNS. As groupware, it allows web content enhancement and updating as well as traffic analysis via simple (manual) operations while sharing calendars and files, being also linked to Facebook and Twitter. It is highly regarded by retail chain stores and others that employ large numbers of staff. Basic fees are from JPY6,000/month.

SPIRAL EC: An eCommerce platform focused on specialist apparel. While pursuing a sophisticated brand image for EC sites aimed at apparel, it is highly regarded by the industry from the aspect that it at the same time it resolves a number of issues such as simplifying update procedures and also containing this within a low budget. Usage fees are pay-for-use corresponding to sales volumes.

Net de Kaikei and Net de Aoiroshinkoku: A cloud format accounting service targeting small- and mid-tier companies and sole traders. In is building up a brand in clerical accounts administration for small- and mid-tier businesses. Its operations were acquired and sales launched in September 2011.

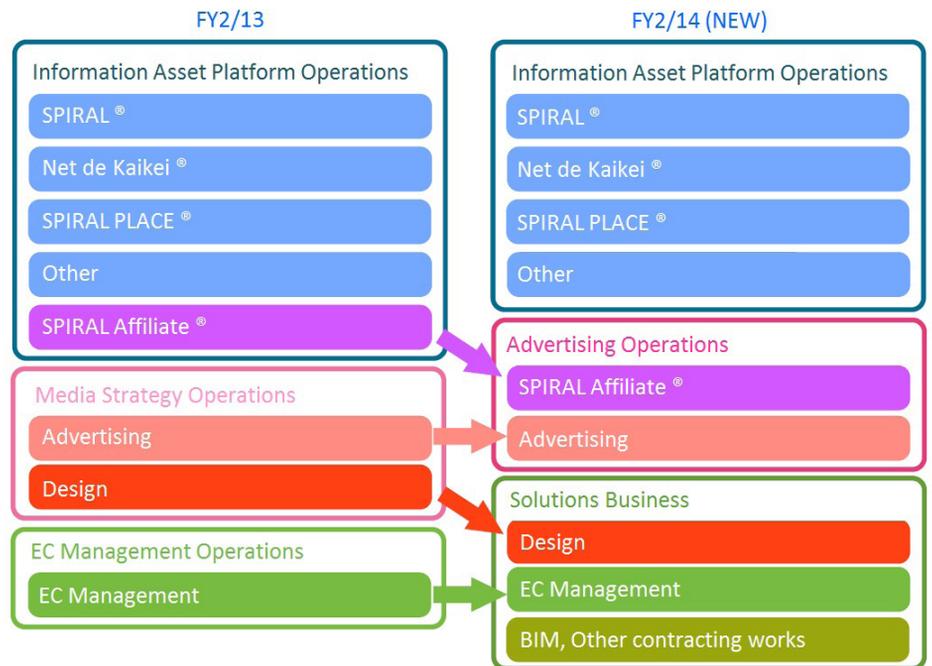
SPIRAL Affiliate: A holistic ASP affiliate management service that reduces the issues and costs associated with introducing and operating affiliate marketing for advertisers. It contains a number of special features such as free upfront costs for SPIRAL users only.

Other: As noted below, there are also applications aimed at specialist fields and industry types. Pricing is from one hundred to several thousand yen per month.

(Operating Segments)

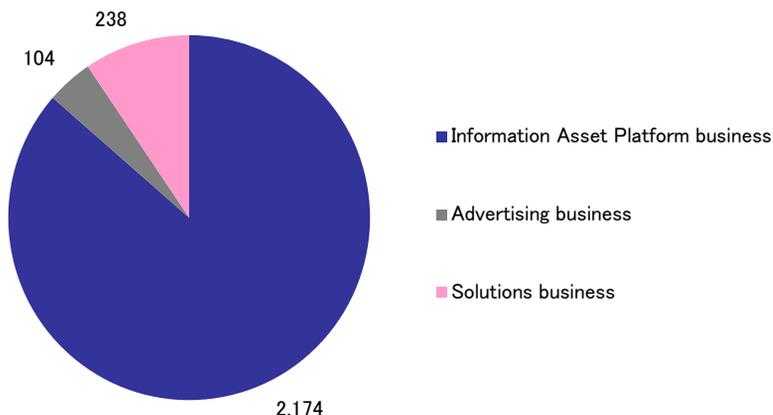
Based on major products such as those noted above, at PB operating segments are classified as set out below. Further, from FY2/14 the segments have been reorganized and (thus) there are no year-on-year comparisons.

Changes in Segment Classification



Source: Results briefing materials

Revenue by Segment (FY2/14, JPY mn)



*Consolidated financial statement prepared from FY2/14.

SPIRAL’ s greatest feature is its ability to be freely customized

(3) Special Characteristics and Strengths

SPIRAL’ s greatest distinguishing feature is its ability to be freely customized. PB itself combines SPIRAL’ s functions, and develops applications for its own operational systems and specific customers (areas), and, excluding areas such as financial institutions which require extremely high reliability, it is not an exaggeration to say that every operational system in the world at large may be created by combining SPIRAL’ s functions. Previously, these types of operational systems were generally developed by operators known as SIs. However, it is possible to replace the majority of the work traditionally done by SIs through a combination of SPIRAL functions, with corporate customers being enabled to undertake a range of development and system creation themselves.

SPIRAL possesses a broad range of functions, however, the most basic function is that enables for example corporate customer in managing databases over the internet to easily engage in tasks from database creations to those such as data manipulation, batch data registration and downloading for registration, updating and deletion. 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/affinity marketing campaigns, 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 develop this data in a search form tabulating it, having a yes or no Q&A questionnaire, or (creating) a summary chart or graph. Also, given the addition from this term of services from AsBase Inc., a subsidiary that possesses audio (telephone) solutions as noted below, it is expected that customer convenience will be even further enhanced.

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 cost aspect, 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

Significant revenue and earnings gains still fall below mid-term management plan targets

(1) FY2/14 Results (Actual)

Revenues and Earnings

PB's FY2/14 results, despite showing significant year-on-year gains in both revenues and earnings, with revenues of JPY2,517mn, (+12.6% YoY) operating profit of JPY564mn (+72.7% YoY), recurring profit of JPY565mn (+74.2% YoY) and net profit of JPY342mn (+83.8% YoY), results were below Mid-term Management Plan targets.

Summary Income Statement

(JPY mn, %)

	FY2/13*1		FY2/14		Chg	
	Amount	%	Amount	%	Amount	%
Revenue	2,235	100.0	2,517	100.0	282	12.6
Gross profit	1,661	74.3	1,993	79.2	331	20.0
SG&A	1,333	59.7	1,428	56.7	94	7.1
OP	327	14.6	564	22.4	237	72.7
RP	324	14.5	565	22.5	241	74.2
NP	186	8.3	342	13.6	156	83.8

*1 Given that from FY2/14 PB is announcing consolidated results, the figures for the previous year are parent financial statement figures, and further all reported comparisons are all with figures from those parent financial statements.

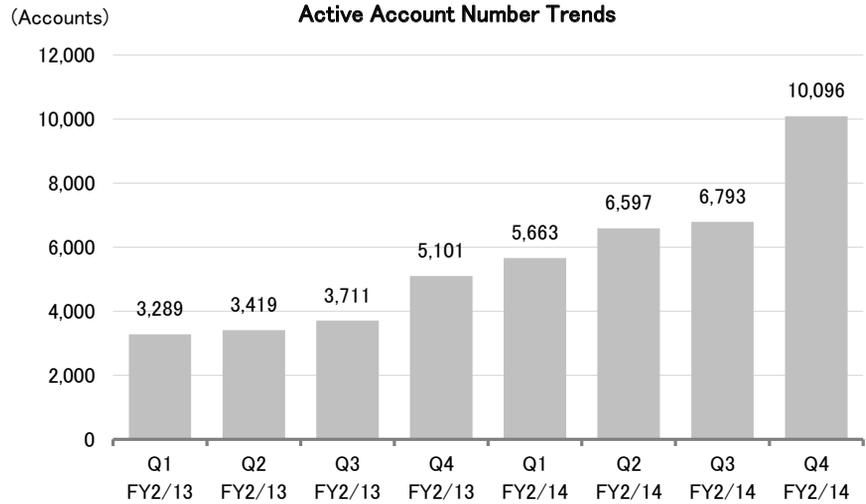
Revenues by segment showed revenue from Information Asset Platform business of JPY2,174mn (vs JPY1,894mn the previous term), Advertising business of JPY104mn (vs JPY338mn the previous term), and Solutions business of JPY238mn (vs JPY46mn the previous term). Segment operating profit showed the Information Asset Platform business with JPY570mn (vs JPY392mn FY2/13), Advertising business with a loss of JPY17mn (vs a loss of JPY27mn FY2/13), and Solutions business with JPY12mn (vs a loss of JPY38mn FY2/13).

Revenue by Segment

(JPY mn)

	FY2/14	
	Revenue	Operating Profit
Information Asset Platform business	2,174	570
SPIRAL		
SPIRAL PLACE		
Net de Kaikei		
Other		
Advertising business	104	▲ 17
SPIRAL Affiliate		
Advertising		
Solutions business	238	12
Design		
EC Management		
BIM consulting, other contract works		

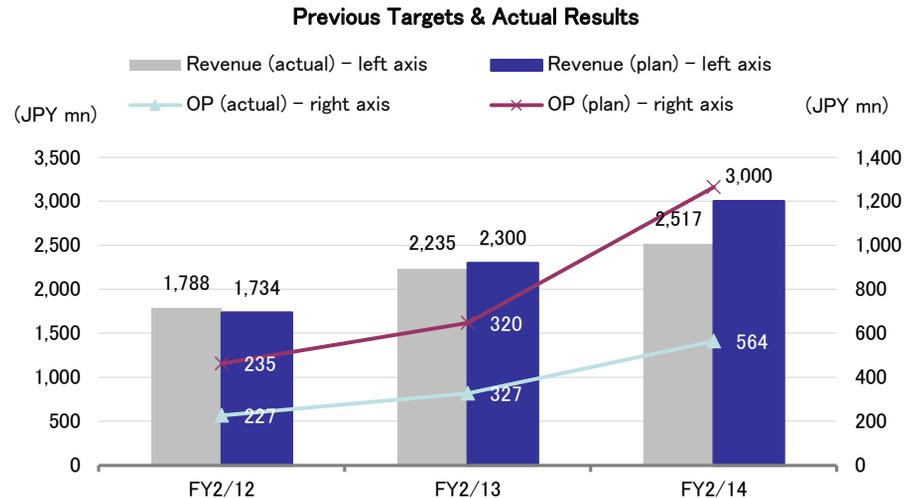
In addition to active account numbers increasing significantly to 10,096 (+4,995 YoY) to the end of FY2/14 as illustrated by the graph below, increases in revenue at core Information Asset Platform operations were due to the amount (of fees) per account rising as a result of the provision of a wide range of services.



*Active accounts for all operations disclosed from FY2/14

(Results vs the Mid-term Management Plan)

PB has announced a 3-year Mid-term Management Plan with FY2/14 as the final year, with final year targets of JPY3,000mn in revenue, JPY700mn in operating profit and 10,000 active accounts. However, as noted above the actual FY2/14 results, despite showing significant year-on-year gains in both revenue and earnings, failed to reach the Mid-term Management Plan targets, individual completion rates of 83.9% for revenue and 80.7% for operating profit. However, active accounts reached the goal with a completion rate of 101.0%.



*Consolidated financial statement prepared from FY2/14.

The greatest factor behind not meeting the targets was “insufficient resources”, in other words, insufficient staff. Given that PB’s core product(s) are, as noted above, provided in PaaS format, there are many cases where strong support is requested at the time of installation. In the case of the last term (FY2/14), notwithstanding the fact that there were ample inquiries, this sort of support at installation and adequate staffing for delivery completion was not in place. As a result, many deals were missed. As a result of that the Mid-term Management Plan targets weren’t able to be achieved, however, on the management side the analysis was that “this factor was not an FY2/14 factor, but was present in the previous term FY2/13. In other words, in the previous fiscal year adequate strengthening of staffing (recruitment, training etc.) wasn’t undertaken, which was the greatest factor behind missing the targets.”

Further, in respect of the new services Seijiyama, Bireki, Joypla, ArchiSymphony, I LOVE Shimokitazawa, and Advertising business SPIRAL Affiliate that have come to be provided, the Company was not able to devote adequate R&D and sales staff resources to strengthen their competitiveness, resulting in their contribution to revenues being deferred.

PB did not achieve its Mid-term Management Plan targets, however, the reason for this is clear and measures going forward have already been taken, thus we feel it doesn’t have to be viewed as an issue. Given that deals (inquiries) themselves are numerous, for that aspect there is much to look forward to going forward.

(Financial and Cashflow Position)

The financial position as of FY2/14, as illustrated in the table below, shows total assets of JPY2,643mn (+JPY446mn YoY), with the major factors behind this being a JPY535mn rise in current assets, and a JPY88mn decline in fixed assets. Total liabilities rose JPY121mn due to a JPY121mn increase in current liabilities. Net assets rose JPY325mn, largely due to the recording of quarterly net profit.

Balance Sheet

	(JPY mn)		
	FY2/13*	FY2/14	Chg
Current assets	1,621	2,156	535
Fixed assets	574	486	▲ 88
Total assets	2,196	2,643	446
Current liabilities	460	582	121
Fixed liabilities	0	0	0
Total liabilities	460	582	121
Total net assets	1,735	2,060	325

*FY2/13 results are parent financial statement figures

Further, the cashflow position is as set in the table below, with positive cashflow from operating activities of JPY392mn, negative cashflow from investment activities of JPY71mn, and no net cashflow from financing activities, which resulted in cash and near cash at the end of FY2/14 of JPY1,459mn.

Cashflow Statement

	(JPY mn)	
	FY2/13※	FY2/14
Cashflow from operating activities	367	392
Cashflow from investment activities	▲ 275	▲ 71
Cashflow from financing activities	1	0
Change in cash & near cash	93	321
Year-end balance of cash & near cash	1,138	1,459

※ FY2/13 results are parent financial statement figures

Proactive investment in HR recruitment and training in this first year of the new Mid-term Management Plan

(2) FY2/15 (Full-year Forecasts)

As set out in the table below the forecasts for FY2/15 which is already underway are for revenue of JPY3,200mn (+27.1% YoY), operating profit of JPY700mn (+23.9% YoY), recurring profit of JPY700mn (+23.7% YoY) and net profit of JPY420mn (+22.6% YoY).

Full-year Forecasts

	(JPY mn, %)					
	FY2/14		FY2/15E		Chg	
	Amount	%	Amount	%	Amount	Chg %
Revenue	2,517	100.0	3,200	100.0	682	27.1
OP	564	22.4	700	21.9	135	23.9
RP	565	22.5	700	21.9	134	23.7
NP	342	13.6	420	13.1	77	22.6

Judging from the facts, as already noted, that PB's business model is a stock model, PaaS, which is a driving force, may be expected to develop further, annual account cancellation rates remain in the order of 2-3%, and additionally inquiries themselves for the products are firming, it appears there is ample potential to achieve these targets.

Also, given that this term, as noted below, is the first year in the new Mid-term Management Plan, PB plans to proactively undertake recruitment and training, with recruitment of less than hundred new staff planned for this term (there were 180 staff at the end of the last term).

The full-year forecasts taken into account related cost increases, or to put it another way, the budget in respect of expenses has considerable leeway, and from this perspective also there is ample potential for achieve the profit targets.

■ New Mid-term Management Plan and Future Operating Strategies

Adopting 3 new key initiatives to secure revenue growth of 3.7x

In the last term the (previous) Mid-term Management Plan concluded, and the Company announced its new 2017 Mid-term Management Plan "The 3-year Revolution Towards Being a Next Generation IT Vendor". The numerical targets planned are, as set out in the table below, revenue of JPY9,200mn (3.7x the FY2/14 actual result), and operating profit of JPY2,800mn (5.0x the FY2/14 actual result).

Primarily 3 key initiatives are being adopted in order to achieve the plan.

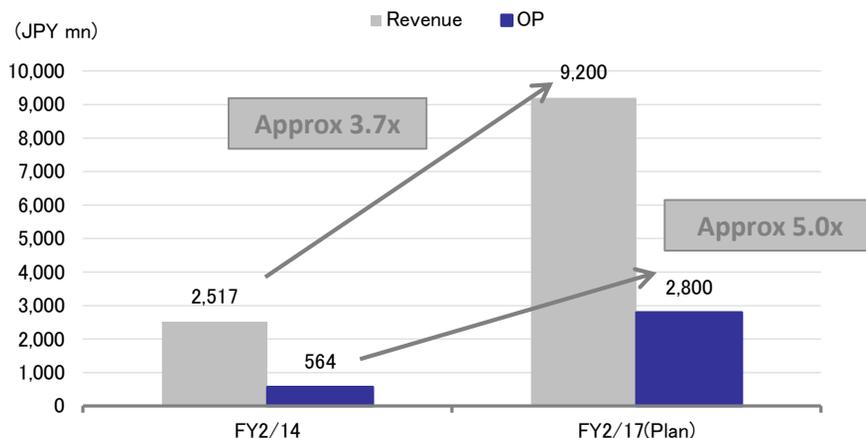
- Via the introduction of corporate systems the speed of making business decisions and profitability at new businesses will be enhanced
- Operational expansion through proactive M&A
- Proactive HR recruitment and training



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Revenue & OP Growth Model



Source: Company briefing materials

The introduction of corporate systems

Corporate systems have been introduced for major new businesses. The aim of this is to enhance the speed of making business decisions and profitability of new businesses, and to ensure their work practices conform to their target industry. For example, in sales for Bireki, which is focused on the beauty salon industry, given that most customers are beauty salons, many beauty salon customers would have (weekly) holidays on Tuesdays and Wednesdays. If in response to this PB’s sales staff take their (weekly) holidays on Saturdays and Sundays marketing efficiency will be poor. Thus in Bireki operations, through their own corporate system, it is possible to freely select weekly holidays and working hours, allowing marketing efficiency to be increased. To date corporate systems have been introduced for Bireki and Seijiyama operations, however, depending on the circumstances PB will consider introducing corporate systems into other businesses.

Business expansion through M&A

At PB M&A is positioned as a key operational strategy and they are seeking candidate companies. Even currently it appears that PB is in the process of considering a number of deals, however, PB’s M&A targets mainly fall into 2 groups. The first, like AsBase which we will discuss below, are companies that are able to provide services that PB does not have, where by combining with PB’s platform customers may receive an even broader range of services. To put it another way, companies that can provide “sibling services” are candidates. The second target (group) are companies that are well-placed in their industry but where the companies themselves have limited IT ability and where IT is severely lagging. If this sort of company team with PB it enables IT uptake to progress within the industry.

Making AsBase a subsidiary

As one (part of its) M&A strategy, via a stock swap in March 2014 AsBase was made a 100% subsidiary. AsBase’s main businesses are audio and telephone solutions (call centers, telemarketing etc.), given that audio solutions are from one-to-one interactions it has been difficult to compile data until now, and is a field that even PB were not able to create. However, by collaborating with AsBase it was possible to put audio and telephone solutions onto PB’s flagship product SPIRAL, and increase customer satisfaction significantly. In other words, it enabled a “Web+Audio” service to be provided over cloud, with no other companies that can do this to be found.



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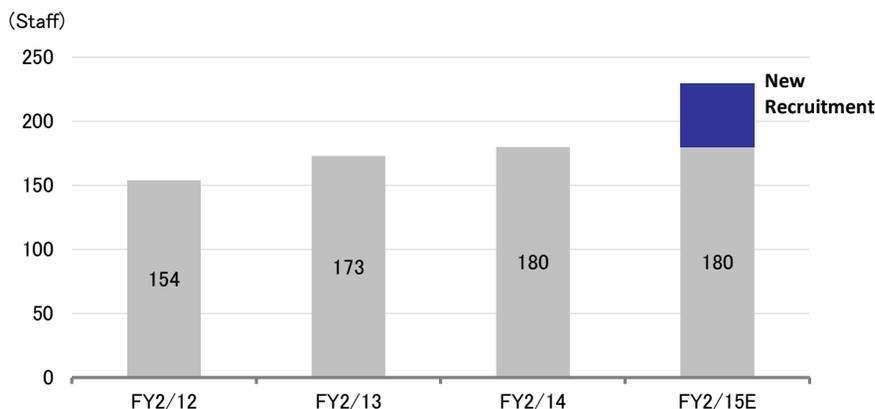
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By making AsBase a subsidiary as noted above, it was not simply to boost PB’s revenue and operating profit figures, the fact that a “plus alpha” (synergistic benefit) the existing SPIRAL product may be expected is significant. Further, AsBase is a technology development type of company, with sales on premises (and outright), but through the addition of the PB Group it has enabled business development on cloud, and we may expect AsBase’s operations themselves to expand.

Proactive HR recruitment and training

Given that the major reason that last year’s results failed to achieve the plan was as mentioned “inadequate staffing”, in the current Mid-term Management Plan staff are to be proactively recruited. In particular, less than hundred staff (mainly in Sales) are slated to be recruited this term. (Refer diagram below) Additionally, after reflection on the last Mid-term Management Plan, effort will be put into not only recruiting numbers but also training (education, development). Already 3 sales aces are undertaking the training of new recruits as specialist trainers. Actually it is expected that this strengthening of human resources will occur after 1–2 years, with it anticipated that a contribution to revenue will occur in H2 FY2/16, however, it is policy at PB not to loosen the reins on HR training. It is expected that the benefits of this plan will be apparent in the final year of the Mid-term Management Plan, FY2/17.

Staff Numbers (Year-end)



*Excluding subsidiary staff numbers

Bireki: Released in January 2012 aimed at beauticians and beauty parlors. A new social service that records and archives a photographic record of hairstyles for beauty parlor customers, enabling communication between client companies and their users. Previously at beauty parlors 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 the burden of managing hairstyle records, with a benefit being that it makes it easier to attract and retain customers.



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JoyPla: Is a cloud format pharmaceutical and medical supplies ordering system aimed at medical institutions. It differs from traditional joint purchasing systems that only allow 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 key characteristic being 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 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 marketplace.

ArchiSymphony is an application aimed at the construction industry, which launched its service in May 2012, and is a 3D design support service called BIM (Building Information Modeling). It is a service that links BIM design support software with construction materials catalogues over cloud, and is a service that allows BIM to be introduced without changing the existing operational flow. It may be used for free as an electronic building materials catalogue, with downloaded product data reflected as is in architectural plans. Costing calculations are also made possible, with fees corresponding to the volume of information disclosed being borne by the building material manufacturer.

BIM (Building Information Modeling) is a database of building attributes that adds construction and maintenance costs including those for materials and works as well as other data to completed 3-D models of buildings created on a computer screen. Using this is a new construction process for the building industry performing tasks from design and works to operation and maintenance.

While not yet popular in Japan, in Singapore reportedly they have already shifted to BIM for building certification applications up to 10,000 square meters. Building estimation also, which is taken to be the most difficult task at a construction site are also (undertaken), it being a form of electronic catalogue. By using ArchiSymphony a customer can significantly reduce time and effort, and as a platform like a 3-D data library, it has the hidden potential to be developed significantly in the future.

Seijiyama: Is a political and election information platform released in March 2011. It underwent a complete renewal in March 2013 in which once again its function as a platform in relation to politics and elections was reinforced. In the House of Councillors Election last Summer the ban on election campaigning over the internet (or net electioneering) was, however, the actual, direct benefits to PB do not appear to have been that great. However, in any event it is expected that internet electioneering activity will progress further, and that it will be a tailwind for PB, a front-runner in this field. Future developments will be watched.

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