



Consolidated Financial Results for FY 2009 ended February 28, 2009

April 15, 2009

Name of Company: DIP Corporation
Code No. 2379

Listed on: Tokyo Stock Exchange
URL: <http://www.dip-net.co.jp/>

Representative: Hideki Tomita, President and CEO

Contact: Eiichi Otani, Executive Officer, General Manager of Management Planning Division
Phone Number: 03-5114-1177

Scheduled date of general shareholders meeting: May 23, 2009

Dividends to be paid from: May 25, 2009

Scheduled date of filing financial statements: May 25, 2009

(All figures are rounded down to the nearest million yen)

1. Consolidated Operating Results for FY 2009 ended February 28, 2009 (from March 1, 2008 to February 28, 2009)

(1) Consolidated Operating results

(Percentage of change from previous year)

	Sales		Operating Income		Ordinary Profit		(Current) Net Income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FY 2009	11,506	22.7	1,288	81.1	1,271	78.8	494	113.1
FY 2008	9,374	11.1	711	12.8	711	12.9	232	23.2

	(Current) Net income per Share	Fully Diluted (Current) Net income per Share	ROE	ROA	Operating income to net sales ratio
	Yen	Yen	%	%	%
FY 2009	3,902.83	3,896.22	13.9	18.5	11.2
FY 2008	1,744.15	1,740.85	6.3	12.5	7.6

(Note) Equity in earnings of affiliates: ¥ - million for FY 2009 and ¥ - million for FY 2008.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	¥ million	¥ million	%	Yen
FY 2009	8,001	3,372	42.1	29,538.35
FY 2008	5,741	3,727	64.9	28,024.68

(Note) Shareholders' equity: ¥3,372 million for FY 2009 and ¥3,727 million for FY 2008.

(3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financing activities	Balance of cash and cash equivalents at the end of period
	¥ million	¥ million	¥ million	¥ million
FY 2009	1,268	△1,052	1,600	3,364
FY 2008	1,467	△604	△1,119	1,547

2. Dividends

(Record date for dividends)	Dividends per share							
	End of 1Q	End of 2Q	End of 3Q	End of Fiscal Year	Full Year	Total dividends (annual)	Dividend Payout Ratio (consolidated)	Ratio of dividends to Net assets (consolidated)
FY 2008	Yen 0.00	Yen 0.00	Yen 0.00	Yen 800.00	Yen 800.00	¥ million 106	% 45.9	% 2.9
FY 2009	0.00	0.00	0.00	800.00	800.00	91	20.5	2.8
FY 2010 (target)	-	-	-	800.00	800.00		182.7	

(Note) DIP Agent Corporation (consolidated subsidiary) was dissolved on March 16, 2009, and thus is excluded from the consolidated statement as it became less material in FY2010. Calculation of FY2010 dividend (target) is based on a non-consolidated earnings forecast.

3. Consolidated Operating Results Forecast for FY 2010 (from March 1, 2009 to February 28, 2010)

(Percentage of change from previous year for full year, or from the corresponding period of previous year for the first half)

	Sales		Operating Income		Ordinary Profit		Net Income		Net Income per Share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	Yen
First half	-	-	-	-	-	-	-	-	-
Full Year	-	-	-	-	-	-	-	-	-

(Note) Consolidated Operating Results Forecast for FY2010 is not provided because of the exclusion of DIP Agent Corporation from consolidated statement effective next fiscal year, as stated in above Note under 2. "Dividends" section.

4. Other

(1) Changes in significant subsidiaries during the period (changes in designated subsidiaries resulting in adjustment to the scope of consolidation): None

(2) Changes in accounting principles/procedures and method of representation for preparation of the consolidated financial statement (described in changes to important items forming the basis for preparation of the consolidated financial statements):

- ① Changes resulting from revisions of accounting standards: None
- ② Changes except for the above: None

(3) Number of outstanding shares (common stock)

① Number of outstanding shares at the end of period (including treasury stocks):

133,020 shares at the end of FY 2009 and 133,020 shares at the end of FY 2008

② Number of treasury stocks at the end of period:

18,861 shares at the end of FY 2009 and 2 shares at the end of FY 2008

(Reference) Summary of Non-consolidated Operating Results

1. Non-consolidated Operating Results for FY 2009 (from March 1, 2008 to February 28, 2009)

(1) Non-consolidated Operating Results (Percentage of change from previous year)

	Sales		Operating Income		Ordinary Profit		(Current) Net Income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FY 2009	11,446	27.1	1,328	76.5	1,314	72.2	381	△13.6
FY 2008	9,008	13.5	752	20.9	763	18.5	441	53.0

	(Current) Net Income per Share	Fully Diluted (Current) Net Income per Share
	Yen	Yen
FY 2009	3,009.50	3,004.40
FY 2008	3,317.74	3,311.47

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	¥ million	¥ million	%	Yen
FY 2009	7,996	3,368	42.1	29,505.02
FY 2008	5,851	3,837	65.6	28,846.91

(Reference) Shareholders' equity: ¥3,368 million for FY 2009 and ¥ 3,837 million for FY 2008.

2. Non-consolidated Operating Results Forecast for FY 2010 (from March 1, 2009 to February 28, 2010)

(Percentage of change from previous year for full year, or from the corresponding period of previous year for the first half)

	Sales		Operating Income		Ordinary Profit		Net Income		Net Income per Share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	Yen
First Half	4,700	78.3	△300	-	△300	-	△250	-	△2,189.93
Full Year	10,000	87.4	300	22.6	300	22.8	50	13.1	437.99

* Explanations of appropriate use of operating results forecasts and other special instructions:

The forecasts stated herein are based on information available as of the date of release. Actual results may differ from the forecasts depending on a variety of factors going forward. For assumptions regarding the above forecast, see section 1 "Operating Results (1) Analysis of Operating Results" on p. 3.

1. Operating Results

(1) Analysis of Operating Results

During the current consolidated fiscal year, Japan has seen rapidly deteriorating business confidence, highlighted by a further worsening of corporate earnings and sluggish personal consumption amid the unfolding global recession triggered by a financial crisis from subprime mortgage problems in the United States. Under these circumstances, domestic employment prospects have dimmed as employers not only curb their recruiting activities for new graduates and mid-career hires, but also extending far enough to impact the permanent and non-permanent workforce, which makes the operating environment surrounding us extremely difficult.

Despite such a harsh environment, the Company endeavored to gain market share by focusing on the enhancement of sales force and core products, while developing the structure and human resources necessary to achieve high growth and profitability by implementing strategies to strengthen the organization, including the introduction of new personnel administration system and J-SOX compliance.

As a result, for the consolidated period of FY 2009, the Company recorded sales of ¥11,506 million (22.7% yoy increase), and ordinary profit of ¥1,271 million (78.8% yoy increase). Net income amounted to ¥494million (113.1% yoy increase), as we posted extraordinary losses of ¥131 million for fixed asset disposal including that of software, and ¥235 million for asset impairment of Job Engine business property.

The operating results by Division (business segment) are as follows.

① Hatarako-net

Hatarako-net posted sales of ¥3,259 million (25.5% yoy increase) and operating income of ¥1,296 million (46.2% yoy increase) for the current consolidated fiscal year. Despite a steady reduction in recruiting expenses by temporary staffing agencies, the principal customer base of the site, we were able to increase market share among existing customers by highlighting the superior cost performance of our media, and enjoy steady growth of the business. Effort has been made to enhance the navigational functions for both PC and mobile sites, aiming in particular to increase the user-job posting matching rate by enriching the quality and volume of job information. As part of the effort, we have launched a series of specialized mobile sites for job postings in retail sales and healthcare/nursing care sectors to further refine usability. We continued to broadcast TV commercials by featuring a popular actress Ryoko Shinohara as a spokeswoman and post traffic advertisements etc., to improve awareness and encourage use of the site.

These activities resulted in an increase in the monthly average number of contracted companies to 1,134 companies for the current consolidated fiscal year (30.2% yoy increase: monthly average of previous year was 871, including the number for Shokai Hatarako-net.)

② Baitoru.com

Baitoru.com posted sales of ¥6,900 million (29.7% yoy increase) and operating income of ¥2,824 million (44.7% yoy increase) for the current consolidated fiscal year. As the main clients of the site are job-offering companies and suppliers of contract labor, demand has dropped with the economic downturn. However, we enjoyed steady growth and an increased market share among existing customers/areas thanks to the high cost performance of our media. The company endeavored to enhance search criteria and renew the look of the top page through redesigns of the PC and mobile sites for better usability and user-job posting matching rate. Furthermore, we have launched a series of specialized sites to better reach our users, including Shain-Baitoru which provides information on part-time jobs with the understanding of future promotion to regular employment and Mama-Baitoru which offers part-time job information for stay-at-home mothers/fathers. We continued to aggressively broadcast TV commercials and post traffic advertisements featuring the popular actress Aya Ueto together with our original characters, the Baitorus. We also continued a sponsorship agreement with the Saitama Seibu Lions baseball team for logo advertisements on the players' helmets from the 1st quarter and co-sponsored K-1 tournaments. These broad promotional activities were designed to improve brand recognition and encourage use of the site.

As a result of these activities, the monthly average number of contracted companies increased to 3,159 companies for the current consolidated fiscal year (14.8% increase: monthly average of previous year was 2,751).

③ Job Engine

The division posted sales of ¥1,282 million (4.9% yoy decrease) and an operating loss of ¥317 million (compared to an operating loss of ¥209 million in the previous year) for the current consolidated fiscal year. The decline in income is mainly attributable to an increase in selling, general, and administrative expenses due to an increase in advertising and other costs. In this business, we have aggressively promoted the Recruiting Home Page (hereinafter RHP), our low-cost solution to develop and operate recruiting websites for companies, by targeting those employers who are eager to leverage the current situation to their advantage by hiring more people even while demand for mid-career employment in general is declining significantly. Our site enhancement efforts include the successful introduction of new templates for easier member registration, a redesign to attract new members, and functional upgrades. Since the third quarter of the previous consolidated fiscal year we have focused our sales efforts on RHP. The number of users for this service, including annual package users, totaled 1,577 companies at the end of the current consolidated fiscal year. The Job Engine division also began broadcasting its first TV commercials during the first quarter. In conjunction with our traditional traffic advertisements, we are endeavoring to improve awareness of the site and acquire users.

As a result of these activities, the monthly average number of contracted companies increased to 1,371 for the current consolidated fiscal year (88.1% yoy increase: monthly average of previous year was 729).

④ Other

This division recorded sales of ¥64 million, mainly from the consolidated subsidiary DIP Agent Corporation, for the current consolidated fiscal year. The Company (DIP Corporation) took over all of the businesses from DIP Agent Corporation on March 1, 2009, followed by its dissolution as of March 16, 2009.

Outlook for the next fiscal year (FY2010)

The Japanese economy is expected to face a prolonged slowdown as the global recession lingers, which will be detrimental for corporate earnings. This could lead to continued job cuts and less hiring activities among employers, and it is likely that the operating environment surrounding our industry will remain extremely difficult. Under these circumstances, we will continuously pursue our goal of becoming a leading company in the online job advertisement market by enhancing our core products, sales force, and organization. Regarding our core products, we will further improve the functions of each site and strive to enhance the quality of applications. In addition to TV commercial campaigns, we plan to launch effective and efficient advertisement promotions such as logo advertisements on batting helmets of the Saitama Seibu Lions and Tokyo Yakult Swallows professional baseball teams, and large outdoor signs in major cities etc., to further increase the awareness of our sites and attract more applicants. We bolstered our sales force with the addition of 168 new graduates in April 2009 to expand the existing businesses and develop new geographic areas/new business domains to further drive our market share. On the organizational front, we will be focusing on the enrichment of training programs to quickly develop the capabilities of our young workforce. We will also be committed to further enhance the compliance level by establishing internal control functions for J-SOX and other measures in order to win a high level of trust and appreciation by society. Given this environment, we expect sales of ¥10 billion, operating income and ordinary profit of ¥3 billion, and net income of ¥50 million.

(2) Financial position

① Assets, liabilities, and net assets

Assets at the end of the current consolidated fiscal year amounted to ¥8,001 million, an increase of ¥2,260 million from the end of the previous fiscal year. This was mainly due to an increase of cash and deposits by ¥1,817 million from financing of ¥2,500 million for investment fund etc.

Liabilities amounted to ¥4,629 million, an increase of ¥2,615 million from the end of the previous fiscal year, primarily because of an increase of ¥498 million in long-term borrowings (scheduled to be repaid within one year) and ¥1,951 million in long-term borrowings from financing of investment fund etc.

Net assets amounted to ¥3,372 million, a decrease of ¥355 million from the end of the previous fiscal year, mainly because a decrease of ¥743 million spent in the acquisition of treasury stocks exceeded an increase of ¥388 million in retained earnings.

② Cash Flow

For the current consolidated fiscal year, cash and cash equivalents (hereinafter called “funds”) amounted to ¥3,364 million, an increase of ¥1,817 million from the end of the previous fiscal year. For the current consolidated fiscal year, the cash flow breakdown is as follows:

Cash flow from operating activities:

For the current fiscal year, cash flow from operating activities resulted in a gain of 1,268 million (13.6% yoy decrease). This was mainly attributed to ¥901 million in net income before income taxes and ¥988 million in non-fund items such as depreciation and impairment losses, which exceeded the ¥571 million in income taxes paid.

Cash flow from investment activities:

For the current fiscal year, investment activities consumed ¥1,052 million in funds (74.1% yoy increase), which was primarily due to the acquisition of tangible fixed assets of ¥317 million and the acquisition of intangible fixed assets of ¥700 million.

Cash flow from financing activities:

For the current fiscal year, financing activities resulted in a gain of ¥1,600 million in funds (as compared to a consumption of ¥1,119 million during the previous fiscal year), which was mainly because the gain of ¥2,500 million in long-term borrowings exceeded the payment of ¥743 million in treasury stock purchases and ¥105 million in dividend payment.

Trend of indexes for cash flows is as follows.

	Previous consolidated fiscal year (FY08)	Current consolidated fiscal year (FY09)
Shareholders' equity ratio (%)	64.9	42.1
Shareholders' equity ratio (%), on a fair value basis	83.2	38.0
Ratio of cash flow to interest-bearing debt (%)	-	1.9
Interest coverage ratio	68.5	50.0

Shareholders' equity ratio: Shareholders' equity/Total assets

Shareholders' equity ratio (%), on a fair value basis: Market capitalization/Total assets

Ratio of cash flow to interest-bearing debts: Interest-bearing debts/Cash flow from operating activities

Interest coverage ratio: Cash flow from operating activities/Interest payments

- Notes 1. Data for cash flows from operating activities are based on the consolidated statements of cash flows. Interest-bearing debts refer to any debts posted on the consolidated balance sheet that bear interest. Interest payments are based on data recognized in the consolidated statements of cash flows.
2. Ratio of cash flows to interest-bearing debt is not stated for the previous consolidated fiscal year, since there was no outstanding balance for Interest-bearing debts in the previous consolidated fiscal year.

(3) Basic policy on profit sharing and dividends for the current and next fiscal year

In addition to the profit distribution to shareholders, the Company considers maintaining a competitive edge to be one of the most important management tasks. The Company has been offering dividends of ¥800 per share since FY 2006, appropriately reflecting management results while the Company endeavored to increase internal reserves for business expansion in order to effectively invest in improvements in enterprise value.

Based on the above policy, we plan to pay ordinary dividends of ¥800 per share at end of the current consolidated fiscal year. For the next consolidated fiscal year, we expect to pay ordinary dividends of ¥800 per share given operating results and financial position for the full year and other conditions.

(4) Risk factors relating to business

① System

Due to the nature of the business of operating information websites on the Internet, the Company is likely to be substantially affected by developments in communication networks that connect systems on websites. If our computer systems fail due to large-scale and wide-area natural disasters, such as earthquakes or floods, local fires, computer viruses, loss of electrical power, communication failures, or other causes that are unpredictable at this point, we may be forced to suspend business. In addition, there are other types of risks, such as the disabling of servers by us or our ISP due to temporary overload, unauthorized access by third parties, or network failures due to an operational error by an employee. If any of these occur, the credibility of the Company may be damaged and actions or claims for damages may arise. In the event of such a failure, the Company's operating results and financial position may be substantially affected.

② Protection of personal information and information security

Since our clients seek staff and our users search for jobs using our websites, we employ the SSL (Secure Sockets Layer) protocol as the security mode for utilization of our systems and to provide security when transmitting data. SSL encodes the data between the company and the job seeker, ensuring that all information is protected from interception, alteration, and spoofing. If a serious problem occurs, such as the unauthorized disclosure of personal information, the Company may have to assume legal responsibility, regardless of the terms and conditions of any membership contract. Even if the Company is able to avoid legal responsibility, it will lose credibility with job seekers and companies seeking employees. In addition, the Company's business and operating results may be affected negatively by the damage to the brand image.

To prevent such a situation, the Company acquired the TRUSTe Mark and the Privacy Mark to ensure strict personal data control. Furthermore, we also acquired ISMS Conformity Assessment System on October 14, 2005. Thereafter, ISMS certification standards were transferred to ISO 27001, an international standard issued on October 15, 2005 (JISQ 27001, a domestic standard issued on May 20, 2006). The Company applied for evaluation for transfer to ISO 27001 (JISQ 27001) and certification was granted on November 27, 2006.

③ Intellectual property rights

In the business of providing information services on the Internet, the Company may face severe competition or be sued if a competitor acquires the relevant utility model rights or a patent, which could have a negative impact on our operating results and financial position. We do not recognize the potential for an actual case at this time, but we cannot completely rule out the possibility that someone in Japan or abroad might have acquired utility model rights or a patent related to the whole or a part of the business, and we might be obligated to compensate for violation of such rights.

④ New business

Many companies are involved in providing job information for temporary staff, part-time workers, and permanent employees using the Internet. The job information service market is expanding, and competition is increasing. Therefore, the Company will proactively review the possibility of aggressively entering new business fields in order to obtain new ideas, services, and technologies. However, if the Company fails to differentiate itself from competitors as expected or if our superiority is weakened due to the entry of new companies, business cannot be expanded as scheduled, and our operating results and financial position may be substantially affected. In addition, the Company's new business fields are closely related to the Internet, and we must adapt to constantly advancing trends in IT technologies to satisfy the needs of our clients. However, if difficulties arise in recruiting system experts, including IT engineers, or if system development falls behind schedule, the timely launch of a new business will be impaired, and the Company's business and operating results as a whole may be substantially affected.

⑤ Legal restrictions

The Company is subject to a variety of different legal restrictions, such as the Law for Securing the Proper Operation of Worker Dispatching Undertakings and Improved Working Conditions for Dispatched Workers, the Employment Security Law, Labor Standards Law, and Law on Securing, Etc. of Equal Employment Opportunity and Treatment between Men and Women in Employment. The Company operates in compliance with these laws; however, violation of these laws or their revision and enhancement may lead to the possibility of limiting business and increasing expenses to comply with the new legal restrictions. This may result in negative effects on The Company's operating results and financial position.

2. Overview of the DIP Group

The DIP Group consists of DIP Corporation and its wholly owned subsidiary DIP Agent Corporation. Our main business is providing job information via the Internet and related recruiting activities. The Company (DIP Corporation) took over all of the businesses from DIP Agent Corporation on March 1, 2009, followed by its dissolution on March 16, 2009.

(1) Hatarako-net: Operation of the portal sites Hatarako-net, which provides information about temporary positions, and Shokai Hatarako-net, which specializes in job postings for temporary to permanent employment offered by employment agencies. Main customers of this business are temporary staffing agencies.

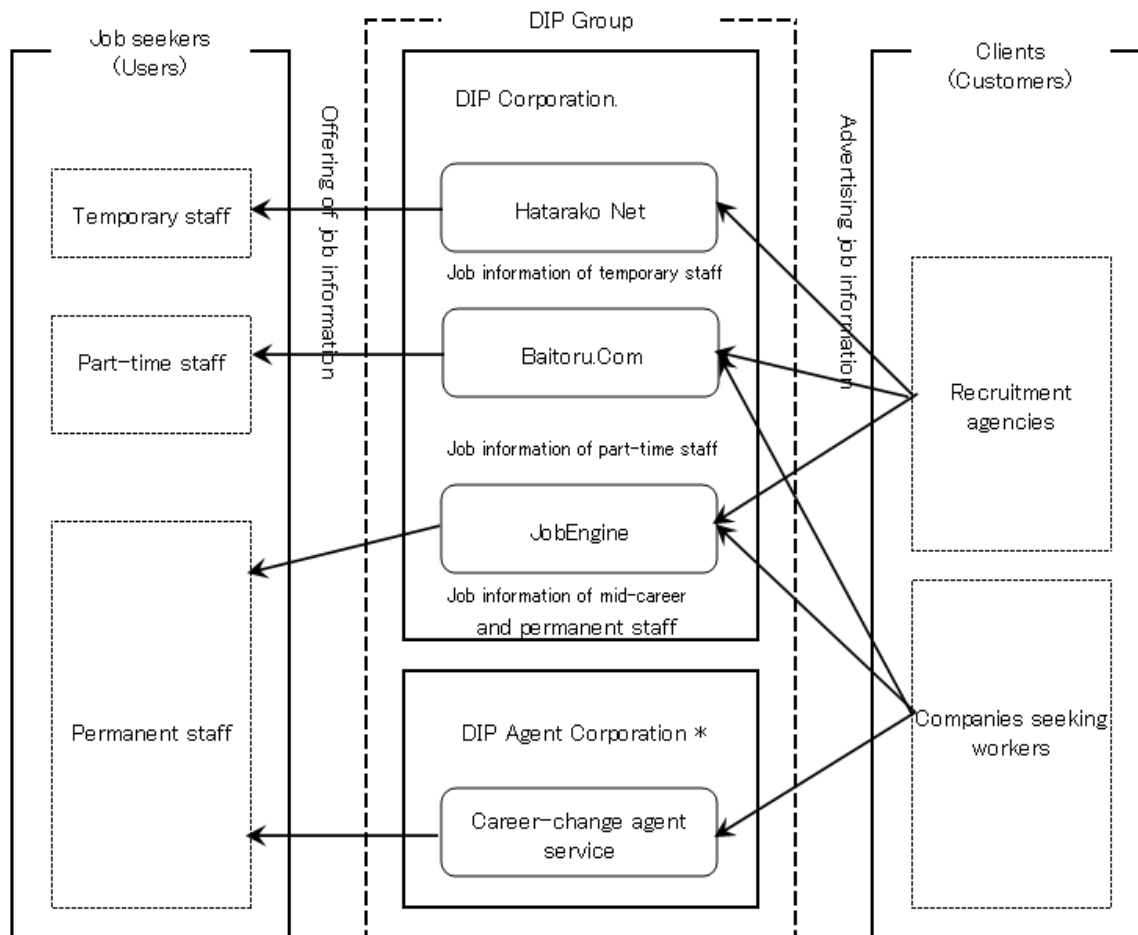
(2) Baitoru.com: Operation of the portal site Baitoru.com, which focuses on offering part-time employment information from both employment agencies and companies seeking staff. Main customers of this business are suppliers of contract labor and companies that are seeking workers.

(3) Job Engine: Operation of the search engine website Job Engine, which offers information on permanent job postings, and Job Engine Agent, which provides job information about permanent job postings by recruitment service agencies for those seeking to change jobs. Main customers of this business are companies that are seeking workers.

(4) Other business (Main Business)

Career-change agent service: Outplacement service for registered career-change seekers providing interviews and employment consulting with our career advisors as well as providing companies with information about the best potential job seekers. Service fees are collected for successful employment.

Business flow diagram



*DIP Agent Corporation is a consolidated subsidiary of DIP Corporation.

Affiliated company
Consolidated subsidiary

Corporate name	Location	Common stock (thousand Yen)	Main businesses	Percentage of voting rights (%)	Details of relationship
DIP Agent Corporation Notes:1	Roppongi 1-6-1 Minato-ku, Tokyo	80,000	Other business	100.0	Human resources Concurrent serving executives Equipment lease

- Notes: 1. The company has not filed financial statements or registration statements with the authority.
2. The space for main businesses includes the name of segments by type of business.

3. Management policy

(1) Basic management principles

DIP's basic management policy is to contribute to the creation of a more convenient and affluent society by striving to promote marketing efficiency. In recent years, the traditional lifetime employment and seniority systems have collapsed, and indirect employment using temporary employment agencies and outsourcing has become more widely accepted in Japan. Furthermore, workers' values have become more diverse, and the needs of both job seekers and companies seeking workers have intensified and become more complex. Under these circumstances, DIP aims to effectively match the needs of the individual with those of our corporate clients at the highest possible level. DIP focuses on building and providing an advanced and more convenient infrastructure as well as promoting the distribution of as much information as possible on a real time basis using the Internet and mobile phones. By doing so, DIP is making an all-out effort to realize our motto of "One to One Satisfaction."

(2) Target management benchmark

The DIP Group views sales growth rate and ordinary profit to net sales ratio, relative to market expansion, as important target management benchmarks. In order to expand our market share in a highly competitive environment, steady growth in net sales is necessary and requires the recruitment and training of a large number of sales personnel. In addition, advertising activities and the continuous improvement of products are essential factors in attracting more job seekers/clients and increasing the awareness of the benefits of using the products and services of the DIP Group. Taking into account the comprehensive balance of advertising expenses and personnel costs necessary for sales growth, DIP's policy is to improve ordinary income to net sales ratio in the medium to long term.

(3) Medium- and long-term corporate management strategy

Amid the unfolding global recession business confidence in Japan has been rapidly deteriorating with worsening corporate earnings and sluggish personal consumption putting downward pressure on the employment prospects. This presents a harsh environment in which to operate as employment demand diminishes and recruiting expenses are slashed among our customers.

Under these circumstances, we continue to enhance the core products, sales force and organization with the aim of becoming the leader in each segment of the online job advertisement market.

We have achieved high sales growth by investing in the large-scale recruiting of new graduates and by pursuing an aggressive advertising strategy. Given the resulting improvement in awareness of our product brands and the skills of our young work force, DIP also intends to realize high earnings growth. We plan to be number one in employee satisfaction by turning new graduates into professionals at an early stage and by introducing a new personnel system that offers employees career options. We also plan to earn high credibility and appreciation from society by continuously enhancing compliance levels through the development of internal control functions for the J-SOX law (Financial Products and Exchange Law).

We will also acquire users and clients from businesses other than the existing ones, improve the services of the DIP group, and actively consider entry into other businesses through M&A or alliances, in order to increase our enterprise value, focusing on the effective utilization of existing management resources, synergy with current businesses, and our corporate philosophy of marketing efficiency. We will constantly strive to maintain a vibrant organization by improving the employee training system, reinforcing knowledge management, and fostering entrepreneurship. In so doing we endeavor to maintain the venture spirit which has carried us this far and never lose the willingness to take on challenges and achieve our business potential.

(4) Issues requiring DIP action

The potential for rapid growth in the online job information service industry, in which the DIP Group is involved, is expected to continue. To ensure competitive superiority and achieve higher growth, DIP is strongly committed to focusing on the important management issues of (1) enhancing our core products and sales force, (2) launching new businesses for value creation, (3) improving the stability and reliability of systems, (4) reinforcing with all vigilance the security systems which protect the private information of our valued clients and users, and (5) enhancing our management structure. To enhance and improve our core products, we will strive to increase the quality and volume of information and continue to renew our websites for greater usability. To improve the sales force, we intend to expand the internship training program and focus on on-the-job training toward meeting our client's various needs. For new businesses, measures will be taken to generate synergistic effects with existing businesses and create new value.

We will continuously upgrade our operating systems by adding servers, enhancing security, and increasing the skills of employees through internal training. Concerning the privacy protection and enhancement of data security, DIP views information as our most important business asset and spares no effort in building and maintaining information security protocols that ensure the protection of all personal and confidential information entrusted to us. To enhance the management structure, we will expand programs for leadership training and endeavor to accelerate the decision-making processes within a stable framework.

4. Consolidated Financial Statements
(1) Consolidated Balance Sheets

Title of account	Notes	End of the previous consolidated fiscal year (FY08) (As of February 29, 2008)		End of the current consolidated fiscal year (FY09) (As of February 28, 2009)		YoY change (%)
		Amount (yen in thousands)	(%)	Amount (yen in thousands)	(%)	increase/decrease (yen in thousands)
(Assets)						
I Current assets						
1. Cash and deposits			1,547,667		3,364,772	
2. Notes and accounts receivable (trade)			1,926,418		1,918,211	
3. Prepaid expenses			-		430,299	
4. Deferred tax assets			163,128		208,020	
5. Other			182,115		67,873	
Allowance for doubtful accounts			△74,017		△216,967	
Total current assets			3,745,313	65.2	5,772,210	72.1
2,026,897						
II Fixed assets						
1. Tangible fixed assets						
(1) Buildings and structures		245,017		416,182		
Accumulated depreciation		75,917	169,100	129,425	286,756	
(2) Machinery and vehicles		5,493		18,829		
Accumulated depreciation		1,144	4,349	6,085	12,743	
(3) Tools, furniture and fixtures		369,240		469,633		
Accumulated depreciation		189,263	179,976	246,681	222,952	
(4) Other			1,373		7,423	
Total tangible fixed assets			354,800	6.2	529,876	6.6
175,076						
2. Intangible fixed assets						
(1) Goodwill			308,949		143,350	
(2) Software			561,631		637,356	
(3) Other			151,847		205,934	
Total intangible fixed assets			1,022,427	17.8	986,641	12.4
△35,786						
3. Investment and other assets						
(1) Long-term loans			13,123		11,514	
(2) Deferred tax assets			52,762		127,048	
(3) Deposits			536,283		569,571	
(4) Other			34,851		46,676	
Allowance for doubtful accounts			△18,039		△41,999	
Total of investment and other assets			618,980	10.8	712,810	8.9
93,829						
Total fixed assets			1,996,208	34.8	2,229,328	27.9
233,119						
Total assets			5,741,522	100.0	8,001,539	100.0
2,260,016						

Title of account	Notes	End of the previous consolidated fiscal year (FY 08) (As of February 29, 2008)		End of the current consolidated fiscal year (FY 09) (As of February 28, 2009)		YoY change (%)
		Amount (yen in thousands)	(%)	Amount (yen in thousands)	(%)	Increase/decrease (yen in thousands)
(Liabilities)						
I Current liabilities						
1. Notes and accounts payable (trade)		47,212		39,950		
2. Current position of long-term borrowings		-		498,800		
3. Accounts payable		-		454,370		
4. Income taxes payable		376,471		332,290		
5. Deferred revenues		910,901		1,007,004		
6. Reserve for bonuses		140,878		132,236		
7. Other		537,170		212,419		
Total current liabilities		2,012,635	35.1	2,677,071	33.5	664,436
II Long-term liabilities						
1. Long-term borrowings		-		1,951,400		
2. Deposits received		1,100		1,000		
Total long-term liabilities		1,100	0.0	1,952,400	24.4	1,951,300
Total liabilities		2,013,735	35.1	4,629,471	57.9	2,615,736
(Net assets)						
I Shareholders' equity						
1. Common stock		1,080,900	18.8	1,080,900	13.5	-
2. Capital surplus		1,782,549	31.0	1,782,549	22.3	-
3. Retained earnings		864,797	15.1	1,252,836	15.6	388,038
4. Treasury stocks		△460	△0.0	△744,217	△9.3	△743,757
Total shareholders' equity		3,727,787	64.9	3,372,067	42.1	△355,719
Total net assets		3,727,787	64.9	3,372,067	42.1	△355,719
Total liabilities and net assets		5,741,522	100.0	8,001,539	100.0	2,260,016

(2) Consolidated Statement of Income

Title of account	Notes	Previous consolidated fiscal year (FY 08) (March 1, 2007 - February 29, 2008)		Current consolidated fiscal year (FY 09) (March 1, 2008 - February 28, 2009)		YoY change (%)		
		Amount (yen in thousands)	(%)	Amount (yen in thousands)	(%)	Increase/decrease (yen in thousands)		
I Sales			9,374,361	100.0		11,506,946	100.0	2,132,585
II Cost of sales			548,327	5.8		711,986	6.2	163,659
Gross margin			8,826,033	94.2		10,794,959	93.8	1,968,926
III Selling, general and administrative expenses								
1. Directors' remuneration			171,943			163,046		
2. Salaries and allowances			2,592,197			3,159,489		
3. Provision for accrued bonuses			142,410			128,498		
4. Advertising expenses			1,798,905			2,138,518		
5. Provision for doubtful receivables			64,150			175,892		
6. Depreciation			102,674			179,998		
7. Land and offices rental expenses			621,793			743,869		
8. Amortization of goodwill			129,116			128,375		
9. Other			2,491,049	86.6		2,688,306	82.6	1,391,752
Operating income			711,791	7.6		1,288,964	11.2	577,173
IV Non-operating income								
1. Interest income			2,187			2,903		
2. Subsidy received			-			2,302		
3. Enterprise tax refund			-			1,130		
4. Dividend income of insurance			4,250			5,420		
5. Refund of cancellation of insurance, etc.			15,821			-		
4. Other			4,347	0.3		13,950	0.2	△900
V Non-operating expenses								
1. Interest expenses			22,738			20,936		
2. Commission for acquisition of treasury stocks			-			22,227		
3. Other			4,421	0.3		-	0.4	16,003
Ordinary profit			711,238	7.6		1,271,508	11.0	560,269
VI Extraordinary gains								
1. Gains on the sale of fixed assets			515	0.0		943	0.0	427
VII Extraordinary losses								
1. Losses on the disposal of fixed assets			67,303			131,825		
2. Losses on the sale of fixed assets			213			2,369		
3. Losses on asset impairment	*1		-			235,500		
4. Expenses for restoration to former state			4,800			-		
5. Losses on cancellation of contracts			3,000	0.8		1,211	3.2	295,587
Current net income before income taxes			636,436	6.8		901,546	7.8	265,109
Income taxes-current			433,746			526,271		
Income taxes deferred			△35,647	4.2		△119,177	3.5	8,994
Minority interest			6,334	0.1		-	-	△6,334
Current net income			232,002	2.5		494,453	4.3	262,450

(3) Consolidated Statement of Changes in Net Assets

Previous consolidated fiscal year (FY 2008: from March 1, 2007 to February 29, 2008)

	Shareholders' equity					Minority interest	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity		
Balance as of February 28, 2007 (yen in thousands)	1,080,900	1,782,549	739,209	△460	3,602,198	14,864	3,617,063
Changes in FY 2008							
Dividends for retained earnings			△106,414		△106,414		△106,414
Net income for FY 2008			232,002		232,002		232,002
Changes in FY 2008 except for shareholders' equity (net)						△14,864	△14,864
Total changes in FY 2008 (yen in thousands)	-	-	125,588		125,588	△14,864	110,723
Balance as of February 29, 2008 (yen in thousands)	1,080,900	1,782,549	864,797	△460	3,727,787	-	3,727,787

Current consolidated fiscal year (FY 2009: from March 1, 2008 to February 28, 2009)

	Shareholders' equity					Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	
Balance as of February 29, 2008 (yen in thousands)	1,080,900	1,782,549	864,797	△460	3,727,787	3,727,787
Changes in FY 2009						
Dividends for retained earnings			△106,414		△106,414	△106,414
Current net income			494,453		494,453	494,453
Acquisition of treasury stock				△743,757	△743,757	△743,757
Total changes in FY 2009 (yen in thousands)	-	-	388,038	△743,757	△355,719	△355,719
Balance as of February 28, 2009 (yen in thousands)	1,080,900	1,782,549	1,252,836	△744,217	3,372,067	3,372,067

(4) Consolidated Statement of Cash flows

		Previous consolidated fiscal year (FY08: March 1, 2007 to February 29, 2008)	Current consolidated fiscal year (FY09: March 1, 2008 to February 28, 2009)	YoY change
Title of account	Notes	Amount (yen in thousands)	Amount (yen in thousands)	Increase/decrease (yen in thousands)
1 Cash flow from operating activities				
Current net income before income taxes		636,436	901,546	
Depreciation		221,761	334,239	
Amortization of goodwill		129,116	128,375	
Increase in the allowance of doubtful accounts		62,255	165,887	
Increase or decrease (Δ) in the reserve for bonuses		14,723	Δ 8,642	
Interest and dividend income		Δ 2,187	Δ 2,903	
Interest expenses		22,738	20,936	
Refund of cancellation of insurance, etc.		Δ 15,821	-	
Losses on the disposal of fixed assets		67,303	131,825	
Gains or losses on the sale of fixed assets		Δ 302	1,425	
Losses on asset impairment		-	235,500	
Expenses for restoration to former state		4,800	-	
Losses on cancellation of contracts		3,000	1,211	
Increase in notes and accounts receivable		Δ 139,576	Δ 5,010	
Decrease in notes and accounts payable		Δ 3,619	Δ 7,261	
Increase in accounts receivable (other)		Δ 44,583	Δ 266,526	
Increase in accounts payable (other)		43,176	153,264	
Other		739,925	79,626	
Subtotal		1,739,147	1,863,492	124,345
Interest and dividends received		2,187	2,903	
Interest paid		Δ 21,436	Δ 25,381	
Received refund of cancellation of insurance, etc.		15,821	-	
Expenses paid for restoration to former state		Δ 4,800	-	
Cancellation loss paid		Δ 3,000	Δ 1,211	
Income taxes paid		Δ 260,473	Δ 571,624	
Cash flow from operating activities		1,467,445	1,268,179	Δ 199,265

		Previous consolidated fiscal year (FY08: March 1, 2007 to February 29, 2008)	Current consolidated fiscal year (FY09: March 1, 2008 to February 28, 2009)	YoY change
Title of account	Notes	Amount (yen in thousands)	Amount (yen in thousands)	Increase/decrease (yen in thousands)
II Cash flow from investment activities				
Expenditures for acquisition of shares in affiliated companies		△16,260	-	
Proceeds from collection of long-term loans		140	87	
Expenditures for acquisition of tangible fixed assets		△53,228	△317,254	
Proceeds from sale of tangible fixed assets		943	1,021	
Expenditures for acquisition of intangible fixed assets		△480,296	△700,621	
Expenditures for deposits and guarantee money		△88,385	△35,727	
Proceeds from the refund of deposits and guarantee money		34,703	2,439	
Other		△2,028	△1,967	
Cash flow from investment activities		△604,412	△1,052,024	△447,611
III Cash flow from financing activities				
Decrease by acquisition of treasury stocks		-	△743,757	
Net decrease in short-term borrowings		△1,000,000	-	
Increase by long-term borrowings		-	2,500,000	
Decrease by repayment of long-term borrowings		△15,818	△49,800	
Cash dividend paid		△103,622	△105,492	
Cash flow from financing activities		△1,119,440	1,600,949	2,720,390
IV. Increase or decrease in cash and cash equivalents		△256,408	1,817,105	2,073,513
V. Balance of cash and cash equivalents at the beginning of the period		1,804,075	1,547,667	△256,408
VI. Balance of cash and cash equivalents at the end of the period	*1	1,547,667	3,364,772	1,817,105

Important Items Forming the Basis for Preparation of Consolidated Financial Statements

Item	Previous consolidated fiscal year (FY08: March 1, 2007 to February 29, 2008)	Current consolidated fiscal year (FY09: March 1, 2008 to February 28, 2009)
1. Scope of the consolidation	<p>Number of consolidated subsidiaries: One company DIP AGENT Corporation</p> <p>E-engine Co., Ltd., and Book Design Co., Inc., were excluded from the scope of consolidation due to the merger with DIP that took effect on January 1, 2008. Profits and losses are consolidated until December 31, 2007, a day before the date of the merger.</p>	<p>Number of consolidated subsidiaries: One company DIP AGENT Corporation</p>
2. Settlement date of accounts for consolidated subsidiaries	<p>DIP AGENT Corporation settles their accounts on January 31, which is different from the date of consolidated settlement of accounts. In the preparation of consolidated financial statements for the fiscal year, DIP uses financial statements of DIP AGENT Corporation as of January 31. Significant transactions that occurred during the period from February 1 to February 29, the date of consolidated settlement of accounts, were adjusted for consolidation.</p> <p>E-engine Co., Ltd., settles its accounts on January 31. In the preparation of consolidated financial settlements for the fiscal year, DIP uses the financial settlements of E-engine Co., Ltd. as of December 31, 2007 due to merger.</p> <p>Book Design Co., Inc., settles its accounts on May 31. In the preparation of consolidated financial settlements for the fiscal year, DIP uses the financial statements prepared when Book Design Co. Inc. provisionally settled its accounts on December 31, 2007 due to the merger.</p>	<p>DIP AGENT Corporation settles their accounts on January 31, which is different from the date of consolidated settlement of accounts. In the preparation of consolidated financial statements for the fiscal year, DIP uses financial statements of DIP AGENT Corporation as of January 31. Significant transactions that occurred during the period from February 1 to February 28, the date of consolidated settlement of accounts, were adjusted for consolidation.</p>
3. Accounting standards	<p>(a) Standard and method of valuation for important assets</p> <p>Inventories: Work in progress...valued on identified cost method Supplies...valued on last purchase price method</p>	<p>(a) Standard and method of valuation for important assets</p> <p>Inventories: Same as on the left</p>

Item	Previous consolidated fiscal year (FY08: March 1, 2007 to February 29, 2008)	Current consolidated fiscal year (FY09: March 1, 2008 to February 28, 2009)
	<p>(b) Method of depreciation for important depreciable assets (1) Tangible fixed assets: Declining balance method In addition, the years of useful life for important depreciable assets are as follows; Buildings and structures: 3-18 years Machineries and vehicles: 2-4 years Tools, furniture, and fixtures: 2-20 years</p> <p>(Change in accounting policy) In relation to the amendment to the Corporate Tax Law (Law concerning partial amendment to the Income Tax Law (Law No. 6, March 30, 2007) and Cabinet order concerning partial amendment to the enforcement ordinance of the Corporate Tax Law (Cabinet order No. 83, March 30, 2007)), DIP and its domestic consolidated subsidiaries have adopted the method of depreciation under the revised law for tangible fixed assets acquired on and after April 1, 2007. The change has little impact on operating income, ordinary profit and net income before income taxes for the current period.</p> <hr/>	<p>(b) Method of depreciation for important depreciable assets (1) Tangible fixed assets: Declining balance method In addition, the years of useful life for important depreciable assets are as follows; Buildings and structures: 3-20 years Machineries and vehicles: 4-5 years Tools, furniture, and fixtures: 2-20 years</p> <hr/> <p>(Additional information) In relation to the amendment to the Corporate Tax Law (Law concerning partial amendment to the Income Tax Law (Law No. 6, March 30, 2007) and Cabinet order concerning partial amendment to the enforcement ordinance of the Corporate Tax Law (Cabinet order No. 83, March 30, 2007)), DIP equally depreciated the difference between 5% of acquisition cost and the memorandum value over five years for tangible fixed assets acquired on and before March 31, 2007. This includes the difference in depreciations effective for the consolidated fiscal year immediately after the year when book value after depreciation amounts to 5% of acquisition costs under the depreciation method based on the conventional Corporate Tax Law. The change has little impact on operating income, ordinary profit, or net income before income taxes for the current period.</p>
	<p>(2) Intangible fixed assets: Straight-line method In addition, software used for in-house operations is amortized based on the straight-line method (five years), which is the useful life in years to DIP.</p>	<p>(2) Intangible fixed assets Same as on the left</p>
	<p>(3) Long-term prepaid expenses: Straight-line method</p>	<hr/>

Item	Previous consolidated fiscal year (FY08: March 1, 2007 to February 29, 2008)	Current consolidated fiscal year (FY09: March 1, 2008 to February 28, 2009)
	(c) Standards for important allowance	(c) Standards for important allowance
	(1) Allowance for doubtful accounts To provide for potential losses from trades receivable and loans receivable, DIP recognizes a provision for potential doubtful accounts based on the loan loss ratio for general receivables. As for the specific potential uncollectible receivables, DIP posts estimated losses for unrecoverable receivables by assessing the possibility of collection of individual receivables.	(1) Allowance for doubtful accounts Same as on the left
	(2) Reserve for bonuses Reserve for bonuses is posted based on the estimated amount of bonuses to be allocated in the fiscal year, to prepare for payment of bonuses to employees.	(2) Reserve for bonuses Same as on the left
	(d) Accounting for important lease transactions Financed leases, which exclude leased assets for which the ownership is recognized as being transferred to the lessees, are treated as ordinary rental transactions.	(d) Accounting for important lease transactions Same as on the left
	(e) Other important items forming the basis for preparation of the consolidated financial statement Accounting for consumption tax: Net-of-tax method	(e) Other important items forming the basis for preparation of the consolidated financial statement Accounting for consumption tax: Same as on the left
4. Valuation for consolidated subsidiaries' assets and liabilities	Assets and liabilities of consolidated subsidiaries are valued using the all-fair-value method.	Same as on the left
5. Amortization of goodwill	Goodwill is amortized uniformly over five years from the date of occurrence.	Same as on the left
6. Scope of cash and cash equivalents in the consolidated statement of cash flow	Cash and cash equivalents are composed of cash on hand, deposits withdrawable on demand, and short-term investments that are easy to change to cash and have minimum risk for volatility of principal and mature within three (3) months after acquisition.	Same as on the left

Changes in Important Items Forming the Basis for Preparation of Consolidated Financial Statements

Previous consolidated fiscal year (FY08: March 1, 2007 to February 29, 2008)	Current consolidated fiscal year (FY09: March 1, 2008 to February 28, 2009)
<p>(Accounting method for sales allocation)</p> <p>Sales had previously been allocated on a monthly basis over the period from the effective month to the expiration month of contracts. For small-sized and short-term contracts, sales had been recorded in a lump sum on the starting date of the contract term. For all contracts, sales are allocated on a daily basis over the contract term effective for FY 2008.</p> <p>The adoption was based on the judgment that it is desirable for all contracts to allocate sales to each contract term on a daily basis and achieve appropriate attribution of sales for the period .</p> <p>The adoption resulted in a decline in sales, operating income, ordinary profit, and net income before income taxes of ¥837,105,000 for FY 2008 from the figure based on the previous method.</p>	<p>_____</p>
<p>(Accounting standard for business combination)</p> <p>Effective for FY 2008, the Company adopted Accounting Standards for Business Combinations (Business Accounting Council, October 31, 2003) and Accounting Standards for Business Separations (Accounting Standards Board of Japan (ASB), Accounting Standard No. 7, December 27, 2005) and the Implementation Guide for Accounting Standards for Business Combinations and Accounting Standards for Business Separation (ASB, ASB Guideline No. 10, November 15, 2007).</p>	<p>_____</p>

Changes in the Method of Presentation

Previous consolidated fiscal year (FY08: March 1, 2007 to February 29, 2008)	Current consolidated fiscal year (FY09: March 1, 2008 to February 28, 2009)
<p>(Consolidated balance sheet)</p> <p>Effective for FY 2008, Consolidation Adjustment Account, which had been represented for FY 2007, is presented under Goodwill.</p> <p>Effective for FY 2008, Deferred Revenues, which had been included and represented under Other in Current Liabilities, are classified and recorded because the amount is above five-hundredths of the total of liabilities and net assets. At the end of FY 2007, Deferred Revenues under Other in Current liabilities amounted to ¥145,403,000.</p> <p>(Consolidated Statement of Income)</p> <p>Effective for FY 2008, dividend income of insurance, which had been included and presented under Other in Non-operating income for FY 2007, is classified and recorded because the amount is above ten-hundredths of the non-operating income. Insurance dividends under Other in Non-operating income amounted to ¥2,277,000 for FY 2007.</p> <p>Effective for FY 2008, Amortization of Consolidated Adjustment Account, which had been represented for FY 2007, is presented under Amortization of Goodwill.</p> <p>(Consolidated statement of cash flows)</p> <p>Effective for the FY 2008, Amortization of Consolidated Adjustment Account, which had been represented for FY 2007, is presented under Amortization of Goodwill.</p>	<p>(Consolidated balance sheet)</p> <p>Effective for FY 2009, Prepaid expenses, which had been included and represented under Other in Current assets, are classified and recorded because the amount is above five-hundredths of total assets. At the end of FY 2008, Prepaid expenses under Other in Current assets amounted to ¥140,887,000.</p> <p>Effective for FY 2009, Accounts payable (non-trade), which had been included and represented under Other in Current liabilities, is classified and recorded because the amount is above five-hundredths of the total of liabilities and net assets. At the end of FY 2008, Accounts payable (non-trade) under Other in Current liabilities amounted to ¥272,395,000.</p> <p>_____</p> <p>_____</p>

Notes: Consolidated Balance Sheet

With respect to notes on the consolidated balance sheet, respective disclosure has been omitted due to little necessity to disclose them in a brief report on settlement of accounts.

(Consolidated statement of income)

Previous consolidated fiscal year (FY08: March 1, 2007 to February 29, 2008)	Current consolidated fiscal year (FY09: March 1, 2008 to February 28, 2009)								
	<p>*1. Asset impairment losses In the current consolidated fiscal year, the DIP group recorded impairment losses in the following asset groups.</p> <p>(1) Primary assets recognized as impaired: Software, Software-in-progress and Goodwill</p> <p>(2) Background for the recognition of impairment losses: With continued operating losses generated by these asset groups and the amount of projected total cash flows being lower than their respective book values, the Company devalued the carrying amounts to their recoverable amounts. As a result, the difference is posted as impairment losses under Extraordinary losses.</p> <p>(3) Amount of impairment losses</p> <table data-bbox="783 712 1220 824"> <tr> <td>Software</td> <td style="text-align: right;">¥197,868,000-</td> </tr> <tr> <td>Software-in-progress account</td> <td style="text-align: right;">¥407,000-</td> </tr> <tr> <td><u>Goodwill</u></td> <td style="text-align: right;"><u>¥37,224,000-</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">¥235,500,000-</td> </tr> </table> <p>(4) Asset grouping method Assets are grouped based on the type of business segments.</p> <p>(5) Calculation of recoverable amounts Recoverable amounts are measured by value-in-use calculated by future cash flows. As undiscounted future cash flows are negative, description of discount rate has been omitted.</p>	Software	¥197,868,000-	Software-in-progress account	¥407,000-	<u>Goodwill</u>	<u>¥37,224,000-</u>	Total	¥235,500,000-
Software	¥197,868,000-								
Software-in-progress account	¥407,000-								
<u>Goodwill</u>	<u>¥37,224,000-</u>								
Total	¥235,500,000-								

Notes other than impairment losses have been omitted for this brief report on settlement of accounts.

(Consolidated Statement of Changes in Net Assets)

Previous consolidated fiscal year (FY 2008: from March 1, 2007 to February 29, 2008)

1. Type and number of outstanding and treasury stocks

	Number of shares at the end of FY 2007	Increase in the number of shares for FY 2008	Decrease in the number of shares for FY 2008	Number of shares at the end of FY 2008
Outstanding shares				
Common shares	133,020	-	-	133,020
Total	133,020	-	-	133,020
Treasury stocks				
Common shares	2	-	-	2
Total	2	-	-	2

2. Dividends

(1) Dividends paid

Resolution	Type of stock	Total dividends (yen in thousands)	Dividends per share (yen)	Record date for dividends	Effective date
Regular general meeting of shareholders held on May 26, 2007	Common stock	106,414	800	February 28, 2007	May 28, 2007

(2) Dividends to be effective after FY 2008, the effective date of which is relevant to the period

Resolution	Type of stock	Total dividends (yen in thousands)	Source of dividends	Dividends per share (yen)	Record date for dividends	Effective date
Regular general meeting of shareholders held on May 24, 2008	Common stock	106,414	Retained earnings	800	February 29, 2008	May 26, 2008

Current consolidated fiscal year (FY 2009: from March 1, 2008 to February 28, 2009)

1. Type and number of outstanding and treasury stocks

	Number of shares at the end of FY 2008	Increase in the number of shares for FY 2009	Decrease in the number of shares for FY 2009	Number of shares at the end of FY 2009
Outstanding shares				
Common shares	133,020	-	-	133,020
Total	133,020	-	-	133,020
Treasury stocks				
Common shares (Note)	2	18,859	-	18,861
Total	2	18,859	-	18,861

(Note) Increase in the number of treasury stocks for FY 2009 is attributable to the acquisition of treasury stocks based on a resolution passed by the directors.

2. Dividends

(1) Dividends paid

Resolution	Type of stock	Total dividends in (yen thousands)	Dividends per share (yen)	Record date for dividends	Effective date
Regular general meeting of shareholders held on May 24, 2008	Common stock	106,414	800	February 29, 2008	May 26, 2008

(2) Dividends to be effective after FY 2009, the effective date of which is relevant to the period

Resolution	Type of stock	Total dividends (thousand yen)	Source of dividends	Dividends per share (yen)	Record date for dividends	Effective date
Regular general meeting of shareholders to be held on May 23, 2009	Common stock	91,327	Retained earnings	800	February 28, 2009	May 25, 2009

Consolidated Statement of Cash Flows

Previous consolidated fiscal year (FY 2008: from March 1, 2007 to February 29, 2008)	Current consolidated fiscal year (FY 2009: from March 1, 2008 to February 28, 2009)
*1: Relationship between cash and cash equivalents at the end of FY 2008 and amounts of items described in the consolidated balance sheet (As of February 29, 2008) Cash and deposits: <u>¥1,547,667,000</u> Cash and cash equivalents: <u>¥1,547,667,000</u>	*1: Relationship between cash and cash equivalents at the end of FY 2009 and amounts of items described in the consolidated balance sheet (As of February 28, 2009) Cash and deposits: <u>¥3,364,772,000</u> Cash and cash equivalents: <u>¥3,364,772,000</u>

(Omission of disclosure)

With respect to notes on leases, tax effect accounting, related party transactions, securities, derivative transactions, retirement benefits, stock options and business combinations, the respective disclosure statements have been omitted because there was little necessity to disclose them in a brief report for settlement of accounts.

(Segment Information)

【Business Segment Information】

Previous consolidated fiscal year (FY 2008: from March 1, 2007 to February 29, 2008)

(unit: thousand yen)

	Hatarako-net	Baitoru.com	Job-Engine	Other	Total	Elimination or Entire Company	Consolidated
I. Sales and operating income							
(1) Sales	2,596,369	5,319,120	1,348,786	110,085	9,374,361	-	9,374,361
(2) Inter-group sales or transfer	-	-	20,779	389,380	410,159	△410,159	-
Total	2,596,369	5,319,120	1,369,566	499,465	9,784,520	△410,159	9,374,361
Operating expenses	1,709,773	3,366,432	1,578,713	581,990	7,236,909	1,425,660	8,662,569
Operating income or losses (△)	886,595	1,952,688	△209,147	△82,524	2,547,611	△1,835,820	711,791
II. Assets, Depreciation and Capital expenditure:							
Assets	848,163	1,784,296	708,613	338,741	3,679,814	2,061,707	5,741,522
Depreciation	52,623	109,756	12,903	8,338	183,622	38,138	221,761
Capital expenditure	144,249	195,108	142,518	3,680	485,557	100,645	586,202

Notes:

1. Classifications of business activities are determined based on those adopted for internal management in consideration of the markets and types of business activities.

2. Major items of business in each business segment

(1) Hatarako-net: Job information website for temporary staff

(2) Baitoru.com: Job information website for part-time workers

(3) Job Engine: Search engine-type comprehensive support service website for those seeking to change jobs

(4) Other: Planning and editing of advertisements and websites, recruiting businesses and other similar businesses

3. Unallocated operating expenses included in Elimination or Entire Company of ¥1,702,688,000 under operating expenses are mainly related to the administration division of the parent company.

4. Method of allocation of operating expenses

Expenses in the operating support division had been included as common operating expenses (unallocated expenses) in Elimination or Entire Company. The Company directly allocates the expenses to the responsible sections for each of the segments, established in FY 2008, under the operating support division. For FY 2008, the change resulted in decreased operating income of ¥381,648,000 at Hatarako-net and ¥637,711,000 at Baitoru.com, increased operating loss of ¥94,043,000 at Job Engine, and decreased operating loss of ¥1,113,402,000 at Elimination or Entire Company.

5. Changes in sales allocation method

Described as Changes in Important Items Forming the Basis for Preparation of Consolidated Financial Statements, sales are recorded on a daily basis effective for FY 2008. For FY 2008, the change resulted in a decline (increase) in sales and operating income (loss) of ¥209,709,000 at Hatarako.net, ¥566,630,000 at Baitoru.com, ¥60,764,000 at Job Engine, compared with the conventional method.

Current consolidated fiscal year (FY 2009: from March 1, 2008 to February 28, 2009)

(unit: thousand yen)

	Hatarako-net	Baitoru.com	Job-Engine	Other	Total	Elimination or Entire Company	Consolidated
I. Sales and operating income							
(1) Sales	3,259,073	6,900,573	1,282,512	64,786	11,506,946	-	11,506,946
(2) Inter-group sales or transfer	-	-	-	570,083	570,083	△ 570,083	-
Total	3,259,073	6,900,573	1,282,512	634,869	12,077,029	△ 570,083	11,506,946
Operating expenses	1,962,625	4,075,776	1,600,026	464,114	8,102,542	2,115,439	10,217,981
Operating income or losses (△)	1,296,448	2,824,797	△ 317,513	170,754	3,974,487	△ 2,685,522	1,288,964
II. Assets, Depreciation, Impairment losses and Capital expenditure:							
Assets	883,085	2,212,690	558,430	195,270	3,849,477	4,152,061	8,001,539
Depreciation	68,761	131,872	84,030	1,255	285,919	48,319	334,239
Impairment losses	-	-	235,500	-	235,500	-	235,500
Capital expenditure	284,023	494,284	190,108	-	968,416	155,076	1,123,493

Notes:

1. Classifications of business activities are determined based on those adopted for internal management in consideration of the markets and types of business activities.

2. Major items of business in each business segment

(1) Hatarako-net: Job information website for temporary staff

(2) Baitoru.com: Job information website for part-time workers

(3) Job Engine: Search engine-type comprehensive support service website for those seeking to change jobs

(4) Other: Planning and editing of advertisements and websites, recruiting businesses and other similar businesses

3. Unallocated operating expenses included in Elimination or Entire Company of ¥2,143,368,000 under operating expenses are mainly related to the administration division of the parent company.

b. Graphical segment information

None applicable for FY 2008 (from March 1, 2007 to February 29, 2008) and FY 2009 (from March 1, 2008 to February 28, 2009) because DIP has no consolidated subsidiaries or important branch offices located in countries or regions other than Japan.

c. Overseas sales

None applicable for FY 2008 (from March 1, 2007 to February 29, 2008) and FY 2009 (from March 1, 2008 to February 28, 2009) because DIP has no overseas sales.

(Per Share Information)

Previous consolidated fiscal year (FY 2008: from March 1, 2007 to February 29, 2008)	Current consolidated fiscal year (FY 2009: from March 1, 2008 to February 28, 2009)
Net assets per share: ¥28,024.68 Net income per share for the period: ¥1,744.15 Net income per share, fully diluted, for FY 2008: ¥1,740.85	Net assets per share: ¥29,538.35 Net income per share for the period: ¥3,902.83 Net income per share, fully diluted, for FY 2009: ¥3,896.22

Note: Background data for calculation of the net income per share for the period and net income per share for the period, fully diluted, is as follows.

	FY 2008 (from March 1, 2007 to February 29, 2008)	FY 2009 (from March 1, 2008 to February 28, 2009)
Net income per share for the current period		
Net income for the current period (yen in thousands)	232,002	494,453
Amount not attributable to common stockholders (yen in thousands)	-	-
Net income for the current period related to common shares (yen in thousands)	232,002	494,453
Average number of outstanding shares in the period	133,018	126,691
Net income per share, fully diluted, for the current period		
Adjustment to net income for the current period (yen in thousands)	-	-
Increase in number of common shares (Number of stock purchase warrants)	252	215
(Number of equity warrants)	(252)	(215)
Outline of potential common shares not included in the calculation of net income per share for the current period, fully diluted, due to lack of dilution effects	Equity Warrant No.2 issued on July 1, 2005 : 792 shares Equity Warrant No.3 issued on December 28, 2005: 170 shares	Equity Warrant No.2 issued on July 1, 2005: 792 shares Equity Warrant No.3 issued on December 28, 2005: 170 shares

(Significant post balance sheet events)

FY 2008 (from March 1, 2007 to February 29, 2008)	FY 2009 (from March 1, 2008 to February 28, 2009)
<p>(Financing from financial institutions) DIP raised funds of ¥1,600,000,000 on March 31, 2008, based on a resolution passed at the directors' meeting held on March 24, 2008</p> <p>(1) Purpose of financing Working capital</p> <p>(2) Names of lenders The Bank of Tokyo Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd.</p> <p>(3) Amount borrowed ¥1,600,000,000</p> <p>(4) Borrowing rate TIBOR plus 0.75%</p> <p>(5) Repayment terms Lump sum repayment at due date</p> <p>(6) Date of financing March 31, 2008</p> <p>(7) Due date May 30, 2008</p> <p>(8) Pledged assets and guarantee of loans None applicable</p> <p>(Acquisition and tender offer of treasury stocks) DIP is determined to acquire treasury stocks based on Article 156.1 of the Commercial Code, which is replaced by the provisions of Article 165.3 of the Commercial Code, and provisions of the articles of incorporation, and thus on May 23, 2008, the board of directors approved a resolution to adopt a tender offer as the specific method for acquiring shares.</p> <p>1. Purpose of tender offer for treasury stocks The acquisition of treasury stocks is designed to achieve improvement in capital efficiency and a further return to shareholders and enable DIP to implement flexible capital policies in response to changes in the business environment. The tender offer is a concrete method of acquiring treasury stocks.</p> <p>2. Outline of tender offer</p> <p>(1) Period of tender offer From May 6, 2008 (Monday) to June 23, 2008 (Monday) (29 days including 21 business days) (Treasury stocks will be acquired during the period from May 26, 2008 to February 27, 2009)</p> <p>(2) Buying Price: ¥56,200 per share</p> <p>(3) Basis of calculation of buying price Listed companies usually acquire treasury stocks on the markets through financial instrument exchanges. Consequently, DIP preferentially considered the market price for treasury stocks in calculating the buying price at this tender offer. In this case, DIP decided that the Company should use the latest possible market price with a particular emphasis on clarity and objectivity with regard to the basis for the calculation in order to determine the market price. As a result of the review of the latest stock price and market conditions from this viewpoint, the specifics for the Company's belief that the market price does not reflect the appropriate price of our common shares were not recognized. DIP came to the conclusion that it was reasonable to adopt the closing price as the buying price at the Mothers Market of the Tokyo Stock Exchange on the date of the meeting of the board of directors convened for determining the tender offer (May 23, 2008) (¥56,200) and determined the price as the buying price of the tender offer.</p>	<hr/> <hr/>

- (4) Number of shares to be acquired: 33,255 shares
- (5) Amounts required to acquire shares: ¥1,926,455,000
- (6) Start date of settlement: June 27, 2008 (Friday)

(Retirement of treasury stocks)

On April 15, 2009 at its board of directors meeting, DIP approved a resolution to retire treasury stocks, based on Article 178 of the Commercial Code.

- (1) Purpose of the retirement: The retirement of treasury stocks is designed to achieve further enhancement of shareholder value and improvement in capital efficiency by reducing the number of total outstanding shares.
- (2) Type of shares to be retired: Common shares
- (3) Total number of shares to be retired: 9,430 (7.09% of total outstanding shares before retirement)
- (4) Scheduled date of retirement: April 30, 2009

5. Non-consolidated Financial Statements
(1) Non-consolidated Balance Sheets

Title of account	Notes	Previous fiscal year (FY 2008: As of February 29, 2008)		Current fiscal year (FY 2009: As of February 28, 2009)		YoY change (yen in thousands)	
		Amount (yen in thousands)	(%)	Amount (yen in thousands)	(%)		
(Assets)							
I Current assets							
1. Cash and deposits		1,515,962		3,355,131			
2. Notes receivable (trade)		-		735			
3. Accounts receivable (trade)		1,922,419		1,914,133			
4. Work in progress		34,398		39,971			
5. Inventories		16,698		21,629			
6. Prepaid expenses		140,808		429,540			
7. Deferred income tax		170,232		208,020			
8. Short-term loans to affiliates		70,000		-			
9. Other		5,339		17,519			
Allowance for doubtful accounts		△105,017		△216,967			
Total current assets		3,770,842	64.4	5,769,713	72.2	1,998,870	
II Fixed assets							
1. Tangible fixed assets							
(1) Buildings		245,017		287,432			
Accumulated depreciation		75,917	169,100	120,037	167,394		
(2) Structures		-		128,750			
Accumulated depreciation		-	-	9,388	119,361		
(3) Machinery and vehicles		5,493		18,829			
Accumulated depreciation		1,144	4,349	6,085	12,743		
(4) Tools, furniture and fixtures		368,814		469,207			
Accumulated depreciation		189,065	179,749	246,394	222,813		
(5) Land			408		408		
(6) Construction in progress			965		7,015		
Total tangible fixed assets			354,572	6.1	529,737	6.6	175,164
2. Intangible fixed assets							
(1) Goodwill			308,949		143,350		
(2) Trademarks			2,214		2,009		
(3) Telephone subscription right			569		569		
(4) Software			597,334		635,459		
(5) Software in progress			148,849		203,168		
Total intangible fixed assets			1,057,917	18.1	984,556	12.3	△73,361
3. Investment and other assets							
(1) Investment in subsidiaries and affiliates			0		0		
(2) Long-term loans			13,123		11,514		
(3) Bankrupt loans			18,039		30,485		
(4) Long-term prepaid expenses			1,333		712		
(5) Deferred tax assets			101,847		126,782		
(6) Deposits			536,283		569,571		
(7) Insurance reserve			15,478		15,478		
Allowance for doubtful accounts			△18,039		△41,999		
Total investment and other assets			668,065	11.4	712,544	8.9	44,479
Total fixed assets			2,080,556	35.6	2,226,838	27.8	146,282
Total assets			5,851,399	100.0	7,996,552	100.0	2,145,153

Title of account	Notes	Previous fiscal year (FY 2008: As of February 29, 2008)		Current fiscal year (FY 2009: As of February 28, 2009)		YoY change
		Amount (yen in thousands)	(%)	Amount (yen in thousands)	(%)	Increase/decrease (yen in thousands)
(Liabilities)						
I. Current liabilities						
1. Notes and accounts payable (trade)		47,212		39,950		
2. Current position of long-term borrowings		-		498,800		
3. Accounts payable		273,093		453,936		
4. Accrued expenses		168,864		84,660		
5. Income tax payable		376,181		332,000		
6. Consumption tax payable		67,431		74,056		
7. Deposit reserved		22,209		38,185		
8. Deferred revenues		913,086		1,007,004		
9. Reserve for bonuses		140,878		132,236		
10. Other		4,181		15,058		
Total current liabilities		2,013,140	34.4	2,675,889	35.5	662,748
II. Long-term liabilities						
1. Long-term borrowings		-		1,951,400		
2. Deposits received		1,100		1,000		
Total long-term liabilities		1,100	0.0	1,952,400	24.4	1,951,300
Total liabilities		2,014,240	34.4	4,628,289	57.9	2,614,048
(Net assets)						
I. Shareholders' equity						
1. Common stock		1,080,900	18.5	1,080,900	13.5	-
2. Capital surplus						
(1) Additional paid-in capital		1,503,498		-		
(2) Other capital surplus		-		1,503,498		
Total capital surplus		1,503,498	25.7	1,503,498	18.8	-
3. Retained earnings						
(1) Retained surplus		-		10,641		
(2) Other retained earnings						
Retained earnings carried forward		1,253,219		1,517,440		
Total retained earnings		1,253,219	21.4	1,528,082	19.1	274,862
4. Treasury stocks		△460	△0.0	△744,217	△9.3	△743,757
Total shareholders' equity		3,837,158	65.6	3,368,263	42.1	△468,895
Total net assets		3,837,158	65.6	3,368,263	42.1	△468,895
Total liabilities and net assets		5,851,399	100.0	7,996,552	100.0	2,145,153

(2) Non-consolidated Statements of Income

Title of account	Notes	Previous fiscal year: FY 2008 (March 1, 2007 to February 29, 2008)		Current fiscal year: FY 2009 (March 1, 2008 to February 28, 2009)		YoY change		
		Amount (yen in thousands)	(%)	Amount (yen in thousands)	(%)	Increase/decrease (yen in thousands)		
I. Sales			9,008,689	100.0		11,446,734	100.0	2,438,945
II. Cost of sales			604,174	6.7		737,279	6.4	133,104
Gross margin			8,404,514	93.3		10,709,455	93.6	2,304,940
III. Selling, general and administrative expenses								
1. Directors' remuneration		115,467			147,683			
2. Salaries and allowances		2,424,010			3,110,360			
3. Provision for accrued bonuses		132,516			128,409			
4. Welfare expenses		132,876			102,050			
5. Recruitment and education expenses		189,483			163,333			
6. Advertising expenses		1,784,014			2,121,501			
7. Provision for doubtful receivables		64,436			175,892			
8. Land and offices rental expenses		554,263			729,239			
9. Traveling expenses		175,000			160,598			
10. Depreciation		97,850			179,917			
11. Other		1,981,828	7,651,748	84.9	2,361,807	9,380,794	82.0	1,729,046
Operating income			752,766	8.4		1,328,660	11.6	575,894
IV. Non-operating income								
1. Interest income		2,575			2,799			
2. Fiduciary obligation fee		20,024			-			
3. Subsidy received		-			2,302			
4. Enterprise taxes refunded		-			1,130			
5. Dividend income of insurance		4,250			5,420			
6. Other		6,664	33,695	0.4	16,865	28,517	0.3	△5,178
V. Non-operating expenses								
1. Interest expenses		22,321			20,936			
2. Commission for acquisition of treasury stocks		-			22,227			
3. Other		1,008	23,330	0.3	-	43,163	0.4	19,833
Ordinary income			763,131	8.5		1,314,014	11.5	550,882
VI. Extraordinary gains								
1. Gain on the sale of fixed assets		451			943			
2. Gain on the retirement of treasury shares held by the acquiring firms		251,664	252,095	2.8	-	943	0.0	△251,151
VII. Extraordinary losses								
1. Losses on the disposal of fixed assets		65,534			131,825			
2. Losses on the sale of fixed assets		-			2,369			
3. Losses on cancellation of contracts		-			1,211			
4. Losses on asset impairment		-			261,040			
5. Loan losses in affiliates		-			74,000			
6. Valuation loss on investment securities in affiliates		159,999			-			
7. Expenses for restoration to former state		4,800			-			
8. Provision for doubtful receivables		31,000			-			
9. Loss on retirement of treasury shares held by the acquiring firms		65,424	326,759	3.7	-	470,445	4.1	143,685
Net income before income taxes			688,467	7.6		844,512	7.4	156,044
Income taxes-current		367,905			525,958			
Income tax-deferred		△120,757	247,148	2.7	△62,723	463,235	4.1	216,087
Net income for the year			441,319	4.9		381,277	3.3	△60,042

(3) Non-consolidated Statements of Changes in Net Assets

Previous non-consolidated fiscal year (FY 2008: from March 1, 2007 to February 29, 2008)

	Shareholders' equity						Total shareholders' equity
	Common stock	Capital surplus		Retained earnings		Treasury stock	
		Additional paid-in capital	Total capital surplus	Other retained earnings	Total retained earnings		
Balance as of February 28, 2007 (yen in thousands)	1,080,900	1,503,498	1,503,498	918,314	918,314	△460	3,502,253
Changes in FY 2008							
Dividends for retained earnings				△106,414	△106,414		△106,414
Net income for FY 2008				441,319	441,319		441,319
Total changes in FY 2008 (yen in thousands)	-	-	-	334,905	334,905	-	334,905
Balance as of February 29, 2008 (yen in thousands)	1,080,900	1,503,498	1,503,498	1,253,219	1,253,219	△460	3,837,158

	Total net assets
Balance as of February 28, 2007 (yen in thousands)	3,502,253
Changes in FY 2008	
Dividends for retained earnings	△106,414
Net income for FY 2008	441,319
Total changes in FY 2008 (yen in thousands)	334,905
Balance as of February 29, 2008 (yen in thousands)	3,837,158

Current non-consolidated fiscal year (FY 2009: from March 1, 2008 to February 28, 2009)

	Shareholders' equity						
	Common stock	Capital surplus			Retained earnings		
		Additional paid-in capital	Other capital surplus	Total capital surplus	Retained surplus	Other retained earnings Retained earnings carried forward	Total retained earnings
Balance as of February 29, 2008 (yen in thousands)	1,080,900	1,503,498	-	1,503,498	-	1,253,219	1,253,219
Changes in the FY 2009							
Reversal of additional paid-in capital		△1,503,498	1,503,498	-			
Dividends for retained earnings						△106,414	△106,414
Provision for retained surplus					10,641	△10,641	-
Net income for the FY 2009						381,277	381,277
Acquisition of treasury stocks							
Total changes in the FY 2009 (yen in thousands)	-	△1,503,498	1,503,498	-	10,641	264,221	274,862
Balance as of February 28, 2009 (yen in thousands)	1,080,900	-	1,503,498	1,503,498	10,641	1,517,440	1,528,082

	Shareholders' equity		Total net assets
	Treasury stocks	Total shareholders' equity	
Balance as of February 29, 2008 (yen in thousands)	△460	3,837,158	3,837,158
Changes in the FY 2009			
Reversal of additional paid-in capital			-
Dividends for retained earnings		△106,414	△106,414
Provision for retained surplus		-	-
Net income for the FY 2009		381,277	381,277
Acquisition of treasury stocks	△743,757	△743,757	△743,757
Total changes in the FY 2009 (yen in thousands)	△743,757	△468,895	△468,895
Balance as of February 28, 2009 (yen in thousands)	△744,217	3,368,263	3,368,263