

# CONSOLIDATED FINANCIAL HIGHLIGHTS



Feb 8th, 2008

Company code number: 3730  
 ( URL : <http://www.macromill.com> )  
 Shares traded: Tokyo Stock Exchange , 1st section  
 Company Representative: Yasunori Fukuha, Chairman  
 Contact for further Information: Yasuhiro Ogino, Executive officer  
 of Accounting and Finance Department  
 Telephone: +81-3-6716-0700  
 Planned half-year financial report filing date: March 14<sup>th</sup>, 2008  
 Planned date of dividend payments: March 17<sup>th</sup>, 2008

## 1. Consolidated operating results ( July 1, 2007 to December 31, 2007 )

### (1) Consolidated financial results

(In millions of yen, with fractional amounts discarded)  
 (Percent figures show projected year-on-year change for previous year)

|                   | Net sales         |      | Operating income  |      | Ordinary income   |      |
|-------------------|-------------------|------|-------------------|------|-------------------|------|
|                   | (Millions of yen) | %    | (Millions of yen) | %    | (Millions of yen) | %    |
| December 31, 2007 | 3,605             | 15.2 | 1,054             | 12.6 | 1,053             | 11.7 |
| December 31, 2006 | 3,130             | 25.4 | 936               | 13.0 | 942               | 12.3 |
| June 30, 2007     | 6,392             | -    | 1,969             | -    | 1,984             | -    |

|                   | Net income        |      | Net income per share |       | Net income per share (diluted) |       |
|-------------------|-------------------|------|----------------------|-------|--------------------------------|-------|
|                   | (Millions of yen) | %    | (Yen)                | (Yen) | (Yen)                          | (Yen) |
| December 31, 2007 | 564               | 11.7 | 4,391.50             |       | 4,389.92                       |       |
| December 31, 2006 | 505               | 7.2  | 3,993.97             |       | 3,934.84                       |       |
| June 30, 2007     | 1,056             | 6.9  | 8,293.19             |       | 8,220.60                       |       |

(Note) Gains or losses on investments through equity method accounting:

December 2007 term: - million yen      December 2006 term: - million yen  
 June 2007 term: - million yen

### (2) Consolidated financial position

|                   | Total assets      |                   | Net assets        |                   | Equity ratio |           | Net assets per share |  |
|-------------------|-------------------|-------------------|-------------------|-------------------|--------------|-----------|----------------------|--|
|                   | (Millions of yen) | (Millions of yen) | (Millions of yen) | (Millions of yen) | %            | (yen)     | (yen)                |  |
| December 31, 2007 | 6,842             |                   | 5,412             |                   | 73.0         | 38,836.37 |                      |  |
| December 31, 2006 | 5,729             |                   | 4,525             |                   | 73.2         | 33,022.88 |                      |  |
| June 30, 2007     | 6,330             |                   | 4,992             |                   | 73.0         | 35,953.11 |                      |  |

(Note) Total equity      December 2007 term: 4,993million yen      December 2006 term: 4,198million yen  
 June 2007 term: 4,618million yen

### (3) Consolidated cash flow statements

|                   | Cash flows from operating activities |                   | Cash flows from investing activities |                   | Cash flows from financing activities |                   | Cash and cash equivalents , End of year |  |
|-------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|-----------------------------------------|--|
|                   | (Millions of yen)                    | (Millions of yen) | (Millions of yen)                    | (Millions of yen) | (Millions of yen)                    | (Millions of yen) | (Millions of yen)                       |  |
| December 31, 2007 | 302                                  | (973)             | (176)                                |                   | 2,761                                |                   |                                         |  |
| December 31, 2006 | 785                                  | (141)             | (181)                                |                   | 2,952                                |                   |                                         |  |
| June 30, 2007     | 1,695                                | (269)             | (312)                                |                   | 3,613                                |                   |                                         |  |

## 2. Dividends

| (Record date)               | Annual dividend per share |             |          |
|-----------------------------|---------------------------|-------------|----------|
|                             | Interim                   | End of term | Annual   |
|                             | (Yen)                     | (Yen)       | (Yen)    |
| June 30, 2007               | 1,200.00                  | 1,400.00    | 2,600.00 |
| June 30, 2008               | 1,200.00                  | -           | 2,800.00 |
| June 30, 2008<br>(Forecast) | -                         | 1,600.00    |          |

## 3. Consolidated forecasts for June 2008 term (From July 1, 2007 to June 30, 2008)

(Percent figures show projected year-on-year change for relevant period)

|        | Net sales         |      | Operating income  |      | Ordinary income   |      | Net income        |      | Net income<br>per share |
|--------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------------|
|        | (Millions of yen) | %    | (Millions of yen) | %    | (Millions of yen) | %    | (Millions of yen) | %    | (Yen)                   |
| Annual | 8,000             | 25.1 | 2,200             | 11.7 | 2,200             | 10.9 | 1,200             | 13.6 | 9,417.39                |

## 4. Others

(1) Changes in major subsidiary status during period under review (affecting specific subsidiaries due to changes in scope of consolidation): None

(2) Changes in principles/methods of accounting treatment, presentation method or other items related to preparation of consolidated financial statements (basis of presentation and significant accounting policies)

1) Changes related to revision of accounting standards: None

2) Changes other than those included in 1) above: None

(3) Number of outstanding shares (Common share)

1) Number of outstanding shares at end of term (including treasury stock):

December 31, 2007: 128,586 shares

December 31, 2006: 127,144 shares

June 30, 2007: 128,448 shares

2) Number of treasury stock at end of term:

December 31, 2007: - shares

December 31, 2006: - shares

June 30, 2007: - shares

(Note) Please refer to p.9 ("Per share information") regarding the number of shares used as the basis for the calculation of net income per share (consolidated).

## (Reference) Non-consolidated operating results

### 1. Non-consolidated operating results (July 1, 2007 to December 31, 2007)

#### (1) Non-consolidated financial results

(Percentage figures show projected year-on-year change for previous year)

|                   | Net sales         |      | Operating income  |      | Ordinary income   |      |
|-------------------|-------------------|------|-------------------|------|-------------------|------|
|                   | (Millions of yen) | %    | (Millions of yen) | %    | (Millions of yen) | %    |
| December 31, 2007 | 3,026             | 13.1 | 954               | 6.7  | 963               | 7.5  |
| December 31, 2006 | 2,675             | 22.9 | 895               | 11.1 | 896               | 10.1 |
| June 30, 2007     | 5,434             | -    | 1,853             | -    | 1,857             | -    |

|                   | Net income        |      | Net income per share |
|-------------------|-------------------|------|----------------------|
|                   | (Millions of yen) | %    | (Yen)                |
| December 31, 2007 | 568               | 7.7  | 4,421.40             |
| December 31, 2006 | 527               | 9.6  | 4,168.24             |
| June 30, 2007     | 1,087             | 11.3 | 8,535.82             |

#### (2) Non-consolidated financial position

|                   | Total assets      | Net assets        | Equity ratio | Net assets per share |
|-------------------|-------------------|-------------------|--------------|----------------------|
|                   | (Millions of yen) | (Millions of yen) | %            | (Yen)                |
| December 31, 2007 | 6,294             | 5,039             | 79.8         | 39,028.33            |
| December 31, 2006 | 5,309             | 4,212             | 79.3         | 33,106.31            |
| June 30, 2007     | 5,889             | 4,649             | 78.7         | 36,101.49            |

(Note) Total equity December 2007 term: 5,018million yen December 2006 term: 4,209million yen  
June 2007 term: 4,637million yen

### 2. Non-consolidated forecasts for June 2008 term (From July 1, 2007 to June 30, 2008)

(Percentage figures show projected year-on-year change for relevant period)

|        | Net sales         |      | Operating income  |      | Ordinary income   |      | Net income        |      | Net income per share |
|--------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|----------------------|
|        | (Millions of yen) | %    | (Millions of yen) | %    | (Millions of yen) | %    | (Millions of yen) | %    | (Yen)                |
| Annual | 6,800             | 25.1 | 2,090             | 12.8 | 2,090             | 12.5 | 1,230             | 13.1 | 9,652.82             |

#### \* Disclaimer regarding appropriate use of forecasts and related points of note

The above forecasts were based on information that was available as of the day of this announcement and on assumptions made as of the same day regarding a number of uncertainties that could affect future financial performance. Actual results could differ considerably depending on a variety of factors hereafter.

**Consolidated Balance Sheets**

(Thousands of yen)

| Description                        | As of December 31, 2006 |       | As of December 31, 2007 |       | As of June 30, 2007 |       |
|------------------------------------|-------------------------|-------|-------------------------|-------|---------------------|-------|
|                                    | Amount                  | Ratio | Amount                  | Ratio | Amount              | Ratio |
| <b>( Assets )</b>                  |                         | %     |                         | %     |                     | %     |
| <b>I Current assets</b>            |                         |       |                         |       |                     |       |
| 1. Cash and deposits               | 2,952,619               |       | 2,761,950               |       | 2,613,347           |       |
| 2. Notes and accounts receivable   | 1,259,514               |       | 1,693,213               |       | 1,204,635           |       |
| 3. Securities                      | -                       |       | -                       |       | 999,825             |       |
| 4. Deferred tax assets             | 172,827                 |       | 221,095                 |       | 177,591             |       |
| 5. Others                          | 81,092                  |       | 112,482                 |       | 80,712              |       |
| Allowance for doubtful accounts    | (2,454)                 |       | (1,544)                 |       | (2,938)             |       |
| Total current assets               | 4,463,599               | 77.9  | 4,787,198               | 70.0  | 5,073,073           | 80.1  |
| <b>II Fixed assets</b>             |                         |       |                         |       |                     |       |
| 1. Tangible fixed assets           |                         |       |                         |       |                     |       |
| (1) Buildings and structures       | 51,054                  |       | 50,795                  |       | 55,435              |       |
| (2) Furniture and fixtures         | 152,265                 |       | 159,732                 |       | 143,746             |       |
| (3) Construction in progress       | -                       |       | 2,067                   |       | 2,962               |       |
| Total tangible fixed assets        | 203,319                 |       | 212,595                 |       | 202,144             |       |
| 2. Intangible fixed assets         |                         |       |                         |       |                     |       |
| (1) Software                       | 436,745                 |       | 464,555                 |       | 442,113             |       |
| (2) Goodwill                       | 381,351                 |       | 272,393                 |       | 329,483             |       |
| (3) Others                         | 18,333                  |       | 31,275                  |       | 18,849              |       |
| Total intangible fixed assets      | 836,430                 |       | 768,224                 |       | 790,446             |       |
| 3. Investments and other assets    |                         |       |                         |       |                     |       |
| (1) Investment securities          | 93,121                  |       | 895,765                 |       | 92,777              |       |
| (2) Others                         | 132,641                 |       | 178,577                 |       | 171,628             |       |
| Total investments and other assets | 225,762                 |       | 1,074,343               |       | 264,406             |       |
| <b>Total fixed assets</b>          | 1,265,513               | 22.1  | 2,055,163               | 30.0  | 1,256,998           | 19.9  |
| <b>Total assets</b>                | 5,729,112               | 100.0 | 6,842,361               | 100.0 | 6,330,172           | 100.0 |

| Description                                              | As of December 31, 2006 |       | As of December 31, 2007 |       | As of June 30, 2007 |       |
|----------------------------------------------------------|-------------------------|-------|-------------------------|-------|---------------------|-------|
|                                                          | Amount                  | Ratio | Amount                  | Ratio | Amount              | Ratio |
| <b>( Liabilities )</b>                                   |                         |       |                         |       |                     |       |
| <b>I Current Liabilities</b>                             |                         |       |                         |       |                     |       |
| 1. Accounts payable                                      | 350,958                 |       | 354,288                 |       | 290,540             |       |
| 2. Income taxes payable                                  | 411,554                 |       | 493,885                 |       | 536,591             |       |
| 3. Allowance for panelists-points                        | 321,959                 |       | 435,057                 |       | 329,491             |       |
| 4. Others                                                | 118,945                 |       | 146,774                 |       | 180,892             |       |
| <b>Total current liabilities</b>                         | <u>1,203,418</u>        | 21.0  | <u>1,430,007</u>        | 20.9  | <u>1,337,517</u>    | 21.1  |
| <b>Total liabilities</b>                                 | <u>1,203,418</u>        | 21.0  | <u>1,430,007</u>        | 20.9  | <u>1,337,517</u>    | 21.1  |
| <b>( Net assets )</b>                                    |                         |       |                         |       |                     |       |
| <b>I Shareholders' equity</b>                            |                         |       |                         |       |                     |       |
| 1. Common stock                                          | 912,438                 | 15.9  | 930,358                 | 13.6  | 928,616             | 14.7  |
| 2. Capital surplus                                       | 959,359                 | 16.7  | 963,899                 | 14.1  | 963,539             | 15.2  |
| 3. Retained earnings                                     | <u>2,326,862</u>        | 40.6  | <u>3,110,183</u>        | 45.4  | <u>2,725,538</u>    | 43.1  |
| <b>Total shareholders' equity</b>                        | <u>4,198,661</u>        | 73.2  | <u>5,004,442</u>        | 73.1  | <u>4,617,695</u>    | 73.0  |
| <b>II Valuation and translation adjustments</b>          |                         |       |                         |       |                     |       |
| 1. Valuation difference on available-for-sale securities | -                       | -     | (9,256)                 | (0.1) | -                   | -     |
| 2. Translation adjustments                               | -                       | -     | (1,371)                 | (0.0) | 409                 | 0.0   |
| <b>Total valuation and translation adjustments</b>       | <u>-</u>                | -     | <u>(10,628)</u>         | (0.1) | <u>409</u>          | 0.0   |
| <b>III Stock acquisition rights</b>                      | 3,031                   | 0.1   | 21,220                  | 0.3   | 12,125              | 0.2   |
| <b>IV Minority interests</b>                             | <u>324,001</u>          | 5.7   | <u>397,319</u>          | 5.8   | <u>362,423</u>      | 5.7   |
| <b>Total net assets</b>                                  | <u>4,525,694</u>        | 79.0  | <u>5,412,353</u>        | 79.1  | <u>4,992,654</u>    | 78.9  |
| <b>Total liabilities and net assets</b>                  | <u>5,729,112</u>        | 100.0 | <u>6,842,361</u>        | 100.0 | <u>6,330,172</u>    | 100.0 |

**Consolidated Statements of Income**

(Thousands of yen)

| Description                                                       | Six months ended<br>December 31, 2006 |       | Six months ended<br>December 31, 2007 |       | Year Ended<br>June 30, 2007 |       |
|-------------------------------------------------------------------|---------------------------------------|-------|---------------------------------------|-------|-----------------------------|-------|
|                                                                   | Amount                                | Ratio | Amount                                | Ratio | Amount                      | Ratio |
|                                                                   |                                       | %     |                                       | %     |                             | %     |
| <b>I Net Sales</b>                                                | 3,130,445                             | 100.0 | 3,605,260                             | 100.0 | 6,392,988                   | 100.0 |
| <b>II Cost of sales</b>                                           | 1,310,540                             | 41.9  | 1,595,250                             | 44.2  | 2,765,656                   | 43.3  |
| Gross profit                                                      | 1,819,905                             | 58.1  | 2,010,010                             | 55.8  | 3,627,331                   | 56.7  |
| <b>III Selling, general and<br/>administrative expenses</b>       | 883,861                               | 28.2  | 955,680                               | 26.6  | 1,657,831                   | 25.9  |
| Operating income                                                  | 936,044                               | 29.9  | 1,054,329                             | 29.2  | 1,969,500                   | 30.8  |
| <b>IV Non-operating income</b>                                    |                                       |       |                                       |       |                             |       |
| 1. Interest income                                                | 2,312                                 |       | 10,811                                |       | 7,037                       |       |
| 2. Gains on sales of investments in<br>securities                 | 1,457                                 |       | -                                     |       | 1,967                       |       |
| 3. Foreign exchange gains                                         | 5,827                                 |       | -                                     |       | 11,187                      |       |
| 4. Others                                                         | 342                                   |       | 1,662                                 |       | 1,231                       |       |
| <b>Total non-operating income</b>                                 | 9,939                                 | 0.3   | 12,473                                | 0.4   | 21,424                      | 0.3   |
| <b>V Non-operating expenses</b>                                   |                                       |       |                                       |       |                             |       |
| 1. Interest expenses                                              | -                                     |       | 265                                   |       | -                           |       |
| 2. Loss on transfer of<br>accounts receivable                     | 2,112                                 |       | 2,575                                 |       | 4,800                       |       |
| 3. Loss on sales of investments in<br>securities                  | 460                                   |       | -                                     |       | -                           |       |
| 4. Foreign exchange losses                                        | -                                     |       | 10,303                                |       | -                           |       |
| 5. Others                                                         | 428                                   |       | 105                                   |       | 1,507                       |       |
| <b>Total non-operating expenses</b>                               | 3,001                                 | 0.1   | 13,249                                | 0.4   | 6,307                       | 0.1   |
| Ordinary income                                                   | 942,982                               | 30.1  | 1,053,553                             | 29.2  | 1,984,616                   | 31.0  |
| <b>VI Extraordinary losses</b>                                    |                                       |       |                                       |       |                             |       |
| 1. Loss on disposal of fixed assets                               | 3,025                                 |       | -                                     |       | 7,186                       |       |
| 2. Provision of allowance for<br>panelists-points on prior period | -                                     |       | 8,636                                 |       | -                           |       |
| <b>Total extraordinary losses</b>                                 | 3,025                                 | 0.1   | 8,636                                 | 0.2   | 7,186                       | 0.1   |
| Income before income taxes<br>and minority interests              | 939,957                               | 30.0  | 1,044,916                             | 29.0  | 1,977,430                   | 30.9  |
| Income taxes – current                                            | 402,513                               |       | 483,629                               |       | 855,281                     |       |
| Income taxes – deferred                                           | 6,889                                 |       | (42,207)                              |       | 4,988                       |       |
| <b>Total income taxes</b>                                         | 409,402                               | 13.1  | 441,422                               | 12.2  | 860,270                     | 13.4  |
| Minority interests in net income                                  | 25,054                                | 0.8   | 39,021                                | 1.1   | 60,410                      | 1.0   |
| <b>Net income</b>                                                 | 505,500                               | 16.1  | 564,472                               | 15.7  | 1,056,749                   | 16.5  |

## Consolidated Statements of Changes in Shareholders' Equity

### Six months ended December 31, 2006

(Thousands of yen)

| December 31, 2006                               | Shareholders' equity |                 |                   |                            | Stock acquisition rights | Minority interests | Total net assets |
|-------------------------------------------------|----------------------|-----------------|-------------------|----------------------------|--------------------------|--------------------|------------------|
|                                                 | Common stock         | Capital surplus | Retained earnings | Total shareholders' equity |                          |                    |                  |
| Balance as of June 30, 2007                     | 897,381              | 956,301         | 2,022,792         | 3,876,475                  | -                        | 298,947            | 4,175,422        |
| Changes during the term                         |                      |                 |                   |                            |                          |                    |                  |
| Issuance of new share                           | 15,056               | 3,058           |                   | 18,115                     |                          |                    | 18,115           |
| Dividends                                       |                      |                 | (201,430)         | (201,430)                  |                          |                    | (201,430)        |
| Net income                                      |                      |                 | 505,500           | 505,500                    |                          |                    | 505,500          |
| Change in items other than shareholders' equity |                      |                 |                   |                            | 3,031                    | 25,054             | 28,085           |
| Total changes during the term                   | 15,056               | 3,058           | 304,070           | 322,185                    | 3,031                    | 25,054             | 350,271          |
| Balance as of December 31, 2006                 | 912,438              | 959,359         | 2,326,862         | 4,198,661                  | 3,031                    | 324,001            | 4,525,694        |

### Six months ended December 31, 2007

(Thousands of yen)

| December 31, 2007                               | Shareholders' equity |                 |                   |                            | Valuation and translation adjustments                 |                                             | Stock acquisition rights | Minority interests | Total net assets |           |
|-------------------------------------------------|----------------------|-----------------|-------------------|----------------------------|-------------------------------------------------------|---------------------------------------------|--------------------------|--------------------|------------------|-----------|
|                                                 | Common stock         | Capital surplus | Retained earnings | Total shareholders' equity | Valuation difference on available-for-sale securities | Total valuation and translation adjustments |                          |                    |                  |           |
| Balance as of June 30, 2007                     | 928,616              | 963,539         | 2,725,538         | 4,617,695                  | -                                                     | 409                                         | 409                      | 12,125             | 362,423          | 4,992,654 |
| Changes during the term                         |                      |                 |                   |                            |                                                       |                                             |                          |                    |                  |           |
| Issuance of new share                           | 1,741                | 360             |                   | 2,101                      |                                                       |                                             |                          |                    |                  | 2,101     |
| Dividends                                       |                      |                 | (179,827)         | (179,827)                  |                                                       |                                             |                          |                    |                  | (179,827) |
| Net income                                      |                      |                 | 564,472           | 564,472                    |                                                       |                                             |                          |                    |                  | 564,472   |
| Change in items other than shareholders' equity |                      |                 |                   |                            | (9,256)                                               | (1,781)                                     | (11,038)                 | 9,094              | 34,896           | 32,952    |
| Total changes during the term                   | 1,741                | 360             | 384,645           | 386,746                    | (9,256)                                               | (1,781)                                     | (11,038)                 | 9,094              | 34,896           | 419,699   |
| Balance as of December 31, 2007                 | 930,358              | 963,899         | 3,110,183         | 5,004,442                  | (9,256)                                               | (1,371)                                     | (10,628)                 | 21,220             | 397,319          | 5,412,353 |

### Six months ended June 30, 2007

(Thousands of yen)

| June, 30 2007                                   | Shareholders' equity |                 |                   |                            | Valuation and translation adjustments | Stock acquisition rights | Minority interests | Total net assets |
|-------------------------------------------------|----------------------|-----------------|-------------------|----------------------------|---------------------------------------|--------------------------|--------------------|------------------|
|                                                 | Common stock         | Capital surplus | Retained earnings | Total shareholders' equity |                                       |                          |                    |                  |
| Balance as of June 30, 2006                     | 897,381              | 956,301         | 2,022,792         | 3,876,475                  | -                                     | -                        | 298,947            | 4,175,422        |
| Changes during the term                         |                      |                 |                   |                            |                                       |                          |                    |                  |
| Issuance of new share                           | 31,235               | 7,238           |                   | 38,473                     |                                       |                          |                    | 38,473           |
| Dividends                                       |                      |                 | (354,003)         | (354,003)                  |                                       |                          |                    | (354,003)        |
| Net income                                      |                      |                 | 1,056,749         | 1,056,749                  |                                       |                          |                    | 1,056,749        |
| Change in items other than shareholders' equity |                      |                 |                   |                            | 409                                   | 12,125                   | 63,475             | 76,011           |
| Total changes during the term                   | 31,235               | 7,238           | 702,746           | 741,220                    | 409                                   | 12,125                   | 63,475             | 817,232          |
| Balance as of June 30, 2007                     | 928,616              | 963,539         | 2,725,538         | 4,617,695                  | 409                                   | 12,125                   | 362,423            | 4,992,654        |

**Consolidated statements of cash flow**

(Thousands of yen)

| Description                                                            | Six months ended  | Six months ended  | Year Ended    |
|------------------------------------------------------------------------|-------------------|-------------------|---------------|
|                                                                        | December 31, 2006 | December 31, 2007 | June 30, 2007 |
|                                                                        | Amount            | Amount            | Amount        |
| <b>I Operating activities</b>                                          |                   |                   |               |
| Income before income taxes and minority interests                      | 939,957           | 1,044,916         | 1,977,430     |
| Depreciation                                                           | 79,002            | 94,962            | 170,986       |
| Amortization of goodwill                                               | 54,478            | 54,478            | 109,094       |
| Decrease in allowance for doubtful accounts                            | (639)             | (1,394)           | (155)         |
| Increase in allowance for panelists-points                             | 53,806            | 105,565           | 61,338        |
| Interest income                                                        | (2,312)           | (10,811)          | (7,037)       |
| Interest expenses                                                      | -                 | 265               | -             |
| Foreign exchange loss (gain)                                           | (3,931)           | 1,040             | (13,813)      |
| Gains on sales of investments in securities                            | (1,457)           | -                 | (1,967)       |
| Loss on disposal of fixed assets                                       | 3,025             | -                 | 7,186         |
| Increase in accounts receivable                                        | (153,385)         | (477,211)         | (98,119)      |
| Decrease (increase) in inventories                                     | 3,716             | (4,225)           | 3,146         |
| Increase in accounts payable                                           | 76,550            | 63,420            | 19,081        |
| Increase (decrease) in consumption tax payable                         | 15,612            | (28,523)          | 44,882        |
| Increase in consumption tax receivable                                 | (5,086)           | -                 | -             |
| Others                                                                 | 9,702             | (20,515)          | 39,700        |
| Subtotal                                                               | 1,069,040         | 821,697           | 2,311,754     |
| Interest income                                                        | 391               | 5,649             | 6,149         |
| Interest expenses                                                      | -                 | (265)             | -             |
| Taxes paid                                                             | (283,658)         | (524,745)         | (622,561)     |
| Net cash provided by operating activities                              | 785,773           | 302,336           | 1,695,342     |
| <b>II Investing activities</b>                                         |                   |                   |               |
| Payments for purchases of investment securities                        | (4,000)           | (818,179)         | (3,773)       |
| Proceed from sale or refund of investment securities                   | 4,997             | -                 | 6,257         |
| Payments for purchases of tangible fixed assets                        | (25,542)          | (63,647)          | (57,852)      |
| Proceed from sale on tangible assets                                   | 72                | -                 | -             |
| Payments for purchases of software                                     | (96,999)          | (89,975)          | (153,989)     |
| Payments for purchases of other intangible fixed assets                | (25,548)          | (2,008)           | (69,279)      |
| Payments for deposit                                                   | 7,236             | -                 | -             |
| Payments for purchases of intangible assets                            | (1,514)           | -                 | -             |
| Others                                                                 | -                 | -                 | 9,146         |
| Net cash used in investing activities                                  | (141,297)         | (973,811)         | (269,490)     |
| <b>III Financing activities</b>                                        |                   |                   |               |
| Increase in short-term loans payable                                   | -                 | 300,000           | -             |
| Repayment of short-term loans payable                                  | -                 | (300,000)         | -             |
| Cash dividends paid                                                    | (199,138)         | (178,460)         | (350,381)     |
| Proceeds from issuance of new share                                    | 17,958            | 1,995             | 38,214        |
| Net cash used in financing activities                                  | (181,179)         | (176,464)         | (312,167)     |
| <b>IV Effect of exchange rate changes on cash and cash equivalents</b> |                   |                   |               |
|                                                                        | 3,931             | (3,282)           | 14,096        |
| <b>V Net increase (decrease) in cash and cash equivalents</b>          |                   |                   |               |
|                                                                        | 467,227           | (851,222)         | 1,127,781     |
| <b>VI Cash and cash equivalents , Beginning of year</b>                |                   |                   |               |
|                                                                        | 2,485,391         | 3,613,173         | 2,485,391     |
| <b>VII Cash and cash equivalents , End of year</b>                     |                   |                   |               |
|                                                                        | 2,952,619         | 2,761,950         | 3,613,173     |



**(Per share information)**

|                                    | Six months ended<br>December 31, 2006 | Six months ended<br>December 31, 2007 | Year Ended<br>June 30, 2007 |
|------------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
| Net assets per share               | 33,022.88                             | 38,836.37                             | 35,953.11                   |
| Net income per share               | 3,993.97                              | 4,391.50                              | 8,293.19                    |
| Fully diluted net income per share | 3,934.84                              | 4,389.92                              | 8,220.60                    |

(Note) The basic facts underlying calculations of net income per share are as follows.

| (Thousands of yen)                                                     | Six months ended<br>December 31, 2006 | Six months ended<br>December 31, 2007 | Year Ended<br>June 30, 2007 |
|------------------------------------------------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
| Net income                                                             | 505,500                               | 564,472                               | 1,056,749                   |
| Amount not attributable to common shareholders                         | -                                     | -                                     | -                           |
| Net income per common share                                            | 505,500                               | 564,472                               | 1,056,749                   |
| Average number of shares outstanding during term<br>(number of shares) | 126,566                               | 128,537                               | 127,424                     |

**Supplementary Information**

(Thousands of yen)

| Description         | Six months ended<br>December 31, 2007<br>Amount | Increase<br>(Decrease)<br>% |
|---------------------|-------------------------------------------------|-----------------------------|
| Automatic research  | 2,121,345                                       | 15.0                        |
| Tabulation          | 178,187                                         | 32.9                        |
| Analysis            | 288,949                                         | 23.1                        |
| Customized research | 305,899                                         | (10.7)                      |
| Global research     | 506,438                                         | 28.1                        |
| Mobile research     | 40,111                                          | 34.8                        |
| Other               | 164,328                                         | 10.8                        |
| Total               | 3,605,260                                       | 15.2                        |

Note: Consumption tax is excluded from the amounts.

**Non-Consolidated Balance sheets**

(Thousands of yen)

| Description                        | As of December 31, 2006 |       | As of December 31, 2007 |       | As of June 30, 2007 |       |
|------------------------------------|-------------------------|-------|-------------------------|-------|---------------------|-------|
|                                    | Amount                  | Ratio | Amount                  | Ratio | Amount              | Ratio |
| <b>( Assets )</b>                  |                         | %     |                         | %     |                     | %     |
| <b>I Current assets</b>            |                         |       |                         |       |                     |       |
| 1. Cash and deposits               | 2,436,554               |       | 2,191,247               |       | 2,049,789           |       |
| 2. Notes                           | 45,052                  |       | 45,982                  |       | 44,117              |       |
| 3. Accounts receivable             | 1,038,605               |       | 1,337,039               |       | 980,544             |       |
| 4. Inventories                     | 605                     |       | 6,575                   |       | 2,015               |       |
| 5. Securities                      | -                       |       | -                       |       | 999,825             |       |
| 6. Prepaid Expenses                | 61,762                  |       | 66,494                  |       | 55,213              |       |
| 7. Deferred tax assets             | 171,601                 |       | 212,194                 |       | 175,682             |       |
| 8. Others                          | 2,217                   |       | 17,546                  |       | 1,093               |       |
| Allowance for doubtful accounts    | (2,454)                 |       | (829)                   |       | (1,601)             |       |
| <b>Total current assets</b>        | <u>3,753,944</u>        | 70.7  | <u>3,876,249</u>        | 61.6  | <u>4,306,679</u>    | 73.1  |
| <b>II Fixed assets</b>             |                         |       |                         |       |                     |       |
| 1. Tangible fixed assets           |                         |       |                         |       |                     |       |
| (1) Buildings                      | 41,823                  |       | 43,346                  |       | 47,124              |       |
| (2) Furniture and fixtures         | 137,748                 |       | 138,917                 |       | 125,930             |       |
| (3) Construction in progress       | -                       |       | 2,067                   |       | 2,962               |       |
| Total tangible assets              | <u>179,571</u>          |       | <u>184,330</u>          |       | <u>176,017</u>      |       |
| 2. Intangible fixed assets         |                         |       |                         |       |                     |       |
| (1) Goodwill                       | 245                     |       | 195                     |       | 220                 |       |
| (2) Software                       | 376,662                 |       | 387,149                 |       | 366,620             |       |
| (3) Software in progress           | 10,705                  |       | 24,611                  |       | 10,833              |       |
| Total intangible assets            | <u>387,613</u>          |       | <u>411,956</u>          |       | <u>377,674</u>      |       |
| 3. Investments and other assets    |                         |       |                         |       |                     |       |
| (1) Investment securities          | 77,887                  |       | 865,224                 |       | 78,306              |       |
| (2) Stock of affiliated company    | 811,250                 |       | 811,250                 |       | 811,250             |       |
| (3) Deposit and guarantee          | 96,502                  |       | 136,877                 |       | 136,877             |       |
| (4) Deferred tax assets            | 3,062                   |       | 8,475                   |       | 2,320               |       |
| Total investments and other assets | <u>988,702</u>          |       | <u>1,821,827</u>        |       | <u>1,028,753</u>    |       |
| <b>Total fixed assets</b>          | <u>1,555,887</u>        | 29.3  | <u>2,418,114</u>        | 38.4  | <u>1,582,445</u>    | 26.9  |
| <b>Total assets</b>                | <u>5,309,831</u>        | 100.0 | <u>6,294,364</u>        | 100.0 | <u>5,889,125</u>    | 100.0 |

| Description                                              | As of December 31, 2006 |       | As of December 31, 2007 |       | As of June 30, 2007 |       |
|----------------------------------------------------------|-------------------------|-------|-------------------------|-------|---------------------|-------|
|                                                          | Amount                  | Ratio | Amount                  | Ratio | Amount              | Ratio |
|                                                          |                         | %     |                         | %     |                     | %     |
| <b>( Liabilities )</b>                                   |                         |       |                         |       |                     |       |
| <b>I Current Liabilities</b>                             |                         |       |                         |       |                     |       |
| 1. Accounts payable                                      | 267,082                 |       | 298,440                 |       | 245,852             |       |
| 2. Accrued expenses                                      | 23,463                  |       | 24,231                  |       | 19,288              |       |
| 3. Income taxes payable                                  | 407,591                 |       | 444,788                 |       | 522,255             |       |
| 4. Consumption tax payable                               | 48,534                  |       | 39,888                  |       | 78,469              |       |
| 5. Advance received                                      | 18,342                  |       | -                       |       | -                   |       |
| 6. Deposits received                                     | 10,558                  |       | -                       |       | -                   |       |
| 7. Allowance for panelists' points                       | 321,959                 |       | 420,565                 |       | 329,491             |       |
| 8. Others                                                | -                       |       | 26,732                  |       | 44,477              |       |
| <b>Total current liabilities</b>                         | <u>1,097,532</u>        | 20.7  | <u>1,254,647</u>        | 19.9  | <u>1,239,835</u>    | 21.1  |
| <b>Total liabilities</b>                                 | <u>1,097,532</u>        | 20.7  | <u>1,254,647</u>        | 19.9  | <u>1,239,835</u>    | 21.1  |
| <b>( Net assets )</b>                                    |                         |       |                         |       |                     |       |
| <b>I Shareholders' equity</b>                            |                         |       |                         |       |                     |       |
| 1. Common stock                                          | 912,438                 | 17.2  | 930,358                 | 14.8  | 928,616             | 15.8  |
| 2. Capital surplus                                       |                         |       |                         |       |                     |       |
| (1) Legal capital surplus                                | <u>959,359</u>          |       | <u>963,899</u>          |       | <u>963,539</u>      |       |
| Total capital surplus                                    | 959,359                 | 18.1  | 963,899                 | 15.3  | 963,539             | 16.3  |
| 3. Retained earnings                                     |                         |       |                         |       |                     |       |
| (1) Other retained earnings                              |                         |       |                         |       |                     |       |
| Retained earnings brought forward                        | <u>2,337,469</u>        |       | <u>3,133,495</u>        |       | <u>2,745,007</u>    |       |
| Total retained earnings                                  | 2,337,469               | 44.0  | 3,133,495               | 49.8  | 2,745,007           | 46.6  |
| <b>Total shareholders' equity</b>                        | <u>4,209,268</u>        | 79.3  | <u>5,027,753</u>        | 79.9  | <u>4,637,164</u>    | 78.7  |
| <b>II Valuation and translation</b>                      |                         |       |                         |       |                     |       |
| 1. Valuation difference on available-for-sale securities | -                       | -     | (9,256)                 | (0.1) | -                   | -     |
| <b>Total valuation and translation</b>                   | -                       | -     | (9,256)                 | (0.1) | -                   | -     |
| <b>III Stock acquisition rights</b>                      |                         |       |                         |       |                     |       |
|                                                          | <u>3,031</u>            | 0.0   | <u>21,220</u>           | 0.3   | <u>12,125</u>       | 0.2   |
| <b>Total net assets</b>                                  | <u>4,212,299</u>        | 79.3  | <u>5,039,717</u>        | 80.1  | <u>4,649,290</u>    | 78.9  |
| <b>Total liabilities and net assets</b>                  | <u>5,309,831</u>        | 100.0 | <u>6,294,364</u>        | 100.0 | <u>5,889,125</u>    | 100.0 |

**Non-Consolidated Statements of income**

(Thousands of yen)

| Description                                                 | Six months ended<br>December 31, 2006 |       | Six months ended<br>December 31, 2007 |       | Year Ended<br>June 30, 2007 |       |
|-------------------------------------------------------------|---------------------------------------|-------|---------------------------------------|-------|-----------------------------|-------|
|                                                             | Amount                                | Ratio | Amount                                | Ratio | Amount                      | Ratio |
|                                                             |                                       | %     |                                       | %     |                             | %     |
| <b>I Net Sales</b>                                          | 2,675,335                             | 100.0 | 3,026,324                             | 100.0 | 5,434,767                   | 100.0 |
| <b>II Cost of sales</b>                                     | 1,113,418                             | 41.6  | 1,306,468                             | 43.2  | 2,263,121                   | 41.6  |
| Gross profit                                                | 1,561,916                             | 58.4  | 1,719,855                             | 56.8  | 3,171,646                   | 58.4  |
| <b>III Selling, general and<br/>administrative expenses</b> | 666,808                               | 24.9  | 765,214                               | 25.3  | 1,318,313                   | 24.3  |
| Operating Income                                            | 895,107                               | 33.5  | 954,641                               | 31.5  | 1,853,333                   | 34.1  |
| <b>IV Non-operating income</b>                              | 3,913                                 | 0.1   | 11,769                                | 0.4   | 9,423                       | 0.2   |
| <b>V Non-operating expenses</b>                             | 2,729                                 | 0.1   | 2,945                                 | 0.1   | 5,520                       | 0.1   |
| Ordinary income                                             | 896,291                               | 33.5  | 963,465                               | 31.8  | 1,857,236                   | 34.2  |
| <b>VI Extraordinary losses</b>                              | 612                                   | 0.0   | -                                     | -     | 4,459                       | 0.1   |
| Income before income taxes                                  | 895,678                               | 33.5  | 963,465                               | 31.8  | 1,852,776                   | 34.1  |
| Income taxes – current                                      | 398,622                               |       | 431,463                               |       | 798,949                     |       |
| Income taxes – deferred                                     | (30,500)                              |       | (36,313)                              |       | (33,839)                    |       |
| <b>Total income taxes</b>                                   | 368,122                               | 13.8  | 395,149                               | 13.0  | 765,109                     | 14.1  |
| <b>Net income</b>                                           | 527,556                               | 19.7  | 568,315                               | 18.8  | 1,087,666                   | 20.0  |