

# CONSOLIDATED FINANCIAL HIGHLIGHTS



April 30, 2008

Company code number: 3730  
 ( URL : <http://www.macromill.com> )  
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## 1. Consolidated operating results ( July 1, 2007 to March 31, 2008 )

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

	Net sales		Operating income		Ordinary income	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
March 31, 2008	5,665	16.7	1,754	15.0	1,733	13.0
March 31, 2007	4,853	25.3	1,525	18.5	1,533	17.9
June 30, 2007	6,392		1,969		1,984	

	Net income		Net income per share	Net income per share
	(Millions of yen)	%	(yen)	(Diluted) (yen)
March 31, 2008	940	14.5	7,313.95	7,312.18
March 31, 2007	820	2.8	6,459.32	6,381.01
June 30, 2007	1,056		8,293.19	8,220.60

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	%	(yen)
March 31, 2008	7,091	5,647	73.7	40,546.54
March 31, 2007	6,011	4,732	72.9	34,115.82
June 30, 2007	6,330	4,992	73.0	35,953.11

(3) Consolidated cash flow position

	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)
March 31, 2008	666	(1,042)	(314)	2,898
March 31, 2007	1,090	(243)	(284)	3,055
June 30, 2007	1,695	(269)	(312)	3,613

## 2. Dividends

(Record date)	dividend per share	
	3 <sup>rd</sup> quarter ended	
	(Yen)	
March 31, 2007	-	
March 31, 2008	-	

## 3. 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 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

The consolidated earnings forecast, the fiscal year ending June 2008, remains unchanged from the forecast announced on August 10, 2007.

## 4. Others

(1) Changes in major subsidiaries during the nine months period ended March 31, 2008.: None

(2) Application of simplified methods for accounting procedures: None

(3) Changes in accounting procedures since the previous consolidated fiscal year: None

### ※ Note with respect to financial forecast

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 March 31, 2007		As of March 31, 2008		As of June 30, 2007	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<b>( Assets )</b>		%		%		%
<b>I Current assets</b>						
1. Cash and deposits	3,055,135		1,899,512		2,613,347	
2. Notes and accounts receivable	1,397,204		1,777,593		1,204,635	
3. Securities	-		998,839		999,825	
4. Deferred tax assets	178,249		236,722		177,591	
5. Others	93,301		133,266		80,712	
Allowance for doubtful accounts	(2,132)		(2,507)		(2,938)	
<b>Total current assets</b>	<b>4,721,759</b>	<b>78.5</b>	<b>5,043,427</b>	<b>71.1</b>	<b>5,073,173</b>	<b>80.1</b>
<b>II Fixed assets</b>						
1. Tangible fixed assets	205,738	3.4	221,689	3.1	202,144	3.2
2. Intangible fixed assets						
(1) Software	451,431		479,087		442,113	
(2) Goodwill	354,111		245,154		329,483	
(3) Others	13,411		24,271		18,849	
<b>Total intangible assets</b>	<b>818,954</b>	<b>13.7</b>	<b>748,513</b>	<b>10.6</b>	<b>790,446</b>	<b>12.5</b>
3. Investments and other assets	264,765	4.4	1,077,718	15.2	264,406	4.2
<b>Total fixed assets</b>	<b>1,289,458</b>	<b>21.5</b>	<b>2,047,920</b>	<b>28.9</b>	<b>1,256,998</b>	<b>19.9</b>
<b>Total assets</b>	<b>6,011,217</b>	<b>100.0</b>	<b>7,091,348</b>	<b>100.0</b>	<b>6,330,172</b>	<b>100.0</b>
<b>( Liabilities )</b>						
<b>I Current Liabilities</b>						
1. Accounts payable	398,775		416,947		290,540	
2. Income taxes payable	381,761		393,578		536,591	
3. Allowance for panelists-points	351,231		464,162		329,491	
4. Others	146,620		169,592		180,892	
<b>Total current liabilities</b>	<b>1,278,388</b>	<b>21.3</b>	<b>1,444,280</b>	<b>20.4</b>	<b>1,337,517</b>	<b>21.1</b>
<b>Total liabilities</b>	<b>1,278,388</b>	<b>21.3</b>	<b>1,444,280</b>	<b>20.4</b>	<b>1,337,517</b>	<b>21.1</b>
<b>( Net assets )</b>						
<b>I Shareholders' equity</b>						
1. Common stock	928,436	15.5	930,358	13.1	928,616	14.7
2. Capital surplus	963,359	16.0	963,899	13.6	963,539	15.2
3. Retained earnings	2,489,697	41.4	3,331,642	47.0	2,725,538	43.1
<b>Total shareholders' equity</b>	<b>4,381,494</b>	<b>72.9</b>	<b>5,225,900</b>	<b>73.7</b>	<b>4,617,695</b>	<b>73.0</b>
<b>II Valuation and translation adjustments</b>						
1. Valuation difference on available-for-sale securities	-	-	(4,512)	(0.1)	-	-
2. Translation adjustments	-	-	(7,670)	(0.1)	409	0.0
<b>Total Valuation and translation adjustments</b>	<b>-</b>	<b>-</b>	<b>(12,182)</b>	<b>(0.2)</b>	<b>409</b>	<b>0.0</b>
<b>III Stock acquisition rights</b>	<b>7,578</b>	<b>0.1</b>	<b>25,767</b>	<b>0.4</b>	<b>12,125</b>	<b>0.2</b>
<b>IV Minority interests</b>	<b>343,755</b>	<b>5.7</b>	<b>407,582</b>	<b>5.7</b>	<b>362,423</b>	<b>5.7</b>
<b>Total net assets</b>	<b>4,732,829</b>	<b>78.7</b>	<b>5,647,068</b>	<b>79.6</b>	<b>4,992,654</b>	<b>78.9</b>
<b>Total liabilities and net assets</b>	<b>6,011,217</b>	<b>100.0</b>	<b>7,091,348</b>	<b>100.0</b>	<b>6,330,172</b>	<b>100.0</b>

**Consolidated Statements of Income**

(Thousands of yen)

Description	As of March 31, 2007		As of March 31, 2008		As of June 30, 2007	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
		%		%		%
<b>I Net Sales</b>	4,853,358	100.0	5,665,771	100.0	6,392,988	100.0
<b>II Cost of sales</b>	<u>2,028,365</u>	41.8	<u>2,475,399</u>	44.0	<u>2,765,656</u>	43.3
Gross profit	2,824,992	58.2	3,170,372	56.0	3,627,331	56.7
<b>III Selling, general and administrative expenses</b>	<u>1,299,567</u>	26.8	<u>1,416,088</u>	25.0	<u>1,657,831</u>	25.9
Operating income	1,525,425	31.4	1,754,283	31.0	1,969,500	30.8
<b>IV Non-operating income</b>	12,601	0.3	24,701	0.4	21,424	0.3
<b>V Non-operating expenses</b>	<u>4,395</u>	0.1	<u>45,225</u>	0.8	<u>6,307</u>	0.1
Ordinary income	1,533,631	31.6	1,733,759	30.6	1,984,616	31.0
<b>VI Extraordinary losses</b>	<u>3,160</u>	0.1	<u>8,636</u>	0.2	<u>7,186</u>	0.1
Income before income taxes and minority interests	1,530,471	31.5	1,725,123	30.4	1,977,430	30.9
Income taxes – current	661,296	13.6	787,823	13.9	855,281	13.3
Income taxes – deferred	3,458	0.1	(57,085)	(1.0)	4,988	0.1
Minority interests in net income	<u>44,808</u>	0.9	<u>54,151</u>	0.9	<u>60,410</u>	1.0
<b>Net income</b>	<u>820,908</u>	16.9	<u>940,233</u>	16.6	<u>1,056,749</u>	16.5

## Consolidated Statements of Changes in Shareholders' Equity

Nine months ended March 31, 2007

(Thousands of yen)

March 31, 2007	Shareholders' equity				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	31,055	7,058		38,113			38,113
Dividends			(354,003)	(354,003)			(354,003)
Net income			820,908	820,908			820,908
Change in items other than shareholders' equity					7,578	44,808	52,387
Total changes during the term	31,055	7,058	466,905	505,019	7,578	44,808	557,406
Balance as of March 31, 2007	928,436	963,359	2,489,697	4,381,494	7,578	343,755	4,732,829

Nine months ended March 31, 2008

(Thousands of yen)

March 31, 2008	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	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			(334,130)	(334,130)						(334,130)
Net income			940,233	940,233						940,233
Change in items other than shareholders' equity					(4,512)	(8,080)	(12,592)	13,641	45,159	46,208
Total changes during the term	1,741	360	606,103	608,204	(4,512)	(8,080)	(12,592)	13,641	45,159	654,413
Balance as of March 31, 2008	930,358	963,899	3,331,642	5,225,900	(4,512)	(7,670)	(12,182)	25,767	407,582	5,647,068

A year 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	As of March 31,	As of March 31,	As of June 30,
	2007	2008	2006
	Amount	Amount	Amount
<b>I Operating activities</b>			
Income before income taxes and minority interests	1,530,471	1,725,123	1,977,430
Depreciation	123,691	153,253	170,986
Amortization of goodwill	81,718	81,718	109,094
Increase in allowance for panelists' points	83,077	134,670	61,338
Interest income and interest income on securities	-	(22,608)	(7,037)
Loss on retirement of fixed assets	3,160	-	7,186
Increase in accounts receivable	(291,075)	(558,687)	(98,119)
Increase in accounts payable	98,593	99,378	19,081
Increase (decrease) in consumption tax payable	34,630	(18,277)	44,882
Others	4,044	(69)	26,910
Subtotal	1,668,311	1,594,500	2,311,754
Interest income received	896	7,156	6,149
Interest expenses paid	-	(683)	-
Taxes paid	(578,999)	(934,338)	(622,561)
Net cash provided by operating activities	1,090,208	666,634	1,695,342
<b>II Investing activities</b>			
Payments for purchases of tangible fixed assets	(56,421)	(88,738)	(57,852)
Payments for purchases of software	(129,181)	(134,139)	(153,989)
Payments for purchases of investment securities	-	(818,179)	(3,773)
Payments for deposit	(67,204)	(2,008)	(69,279)
Others	9,256	624	15,403
Net cash used in investing activities	(243,550)	(1,042,441)	(269,490)
<b>III Financing activities</b>			
Increase in short-term loans payable	-	800,000	-
Decrease in short-term loans payable	-	(800,000)	-
Cash dividends paid	(322,612)	(316,838)	(350,381)
Proceeds from issuance of new share	37,870	1,995	38,214
Net cash used in financing activities	(284,741)	(314,842)	(312,167)
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	7,828	(24,172)	14,096
<b>V Net increase in cash and cash equivalents</b>	569,744	(714,821)	1,127,781
<b>VI Cash and cash equivalents, Beginning</b>	2,485,391	3,613,173	2,485,391
<b>VII Cash and cash equivalents, Ending</b>	3,055,135	2,898,351	3,613,173

**Supplementary Information**

(Thousands of yen)

Description	As of March 31, 2007		As of March 31, 2008		June 30, 2007	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
		%		%		%
Automatic research	2,869,988	59.1	3,369,105	59.5	3,783,060	59.2
Tabulation	207,064	4.3	279,532	4.9	285,579	4.5
Analysis	350,693	7.2	486,966	8.6	475,312	7.4
Customized research	526,756	10.9	487,628	8.6	659,051	10.3
Global research	603,423	12.4	742,989	13.1	799,432	12.5
Mobile research	47,123	1.0	59,830	1.1	61,601	1.0
Other	248,309	5.1	239,718	4.2	328,950	5.1
Total	4,853,358	100.0	5,665,771	100.0	6,392,988	100.0

**Non-Consolidated Balance sheets**

(Thousands of yen)

Description	As of March 31, 2007		As of March 31, 2008		June 30, 2007	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<b>( Assets )</b>		%		%		%
<b>I Current assets</b>						
1. Cash and deposits	2,513,940		1,257,248		2,049,789	
2. Notes	36,274		16,474		44,117	
3. Accounts receivable	1,131,204		1,538,705		980,544	
4. Securities	-		998,839		999,825	
5. Prepaid Expenses	63,040		62,388		55,213	
6. Deferred tax assets	174,089		225,253		175,682	
7. Others	5,501		39,616		3,109	
Allowance for doubtful accounts	(2,132)		(1,792)		(1,601)	
<b>Total current assets</b>	<b>3,921,918</b>	<b>71.1</b>	<b>4,136,734</b>	<b>62.9</b>	<b>4,306,679</b>	<b>73.1</b>
<b>II Fixed assets</b>						
1. Tangible fixed assets						
(1) Buildings	39,945		41,324		47,124	
(2) Furniture and fixtures	137,344		147,364		125,930	
(3) Construction in progress	5,190		1,045		2,962	
Total tangible assets	<b>182,480</b>	<b>3.3</b>	<b>189,734</b>	<b>2.9</b>	<b>176,017</b>	<b>3.0</b>
2. Intangible fixed assets						
(1) Software	380,810		402,704		366,620	
(2) Software in progress	3,637		17,755		10,833	
(3) Others	233		183		220	
Total intangible assets	<b>384,680</b>	<b>7.0</b>	<b>420,644</b>	<b>6.4</b>	<b>377,674</b>	<b>6.4</b>
3. Investments and other assets						
(1) Investment securities	78,096		873,433		78,306	
(2) Stock of affiliated company	811,250		811,250		811,250	
(3) Deposit and guarantee	136,877		136,877		136,877	
(4) Deferred tax assets	2,601		5,034		2,320	
Total investments and other assets	<b>1,028,825</b>	<b>18.6</b>	<b>1,826,595</b>	<b>27.8</b>	<b>1,028,753</b>	<b>17.5</b>
<b>Total fixed assets</b>	<b>1,595,987</b>	<b>28.9</b>	<b>2,436,974</b>	<b>37.1</b>	<b>1,582,445</b>	<b>26.9</b>
<b>Total assets</b>	<b>5,517,905</b>	<b>100.0</b>	<b>6,573,708</b>	<b>100.0</b>	<b>5,889,125</b>	<b>100.0</b>



Description	As of March 31, 2007		As of March 31, 2008		June 30, 2007	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<b>( Liabilities )</b>						
<b>I Current Liabilities</b>						
1. Accounts payable	283,532		396,938		245,852	
2. Accrued expenses	24,200		13,068		19,288	
3. Income taxes payable	343,538		324,332		522,255	
4. Consumption tax payable	67,552		54,470		78,469	
5. Allowance for panelists-points	351,231		448,347		329,491	
6. Others	46,495		58,424		44,477	
<b>Total current liabilities</b>	<u>1,116,550</u>	20.2	<u>1,295,582</u>	19.7	<u>1,239,835</u>	21.1
<b>Total liabilities</b>	<u>1,116,550</u>	20.2	<u>1,295,582</u>	19.7	<u>1,239,835</u>	21.1
<b>( Net assets )</b>						
<b>I Shareholders' equity</b>						
1. Common stock	928,436	16.8	930,358	14.2	928,616	15.8
2. Capital surplus						
(1) Legal capital surplus	<u>963,359</u>		<u>963,899</u>		<u>963,539</u>	
Total capital surplus	963,359	17.5	963,899	14.7	963,539	16.3
3. Retained earnings						
(1) Other retained earnings						
Retained earnings brought forward	<u>2,501,979</u>		<u>3,362,613</u>		<u>2,745,007</u>	
Total retained earnings	<u>2,501,979</u>	45.3	<u>3,362,613</u>	51.1	<u>2,745,007</u>	46.6
<b>Total shareholders' equity</b>	<u>4,393,776</u>	79.6	<u>5,256,871</u>	80.0	<u>4,637,164</u>	78.7
<b>II Valuation and translation adjustments</b>						
1. Valuation difference on available-for-sale securities	-	-	(4,512)	(0.1)	-	-
<b>Total valuation and translation adjustments</b>	<u>-</u>	-	<u>(4,512)</u>	(0.1)	<u>-</u>	-
<b>II Stock acquisition rights</b>						
	<u>7,578</u>	0.2	<u>25,767</u>	0.4	<u>12,125</u>	0.2
<b>Total net assets</b>	<u>4,401,355</u>	79.8	<u>5,278,126</u>	80.3	<u>4,649,290</u>	78.9
<b>Total liabilities and net assets</b>	<u>5,517,905</u>	100.0	<u>6,573,708</u>	100.0	<u>5,889,125</u>	100.0

**Non-Consolidated Statements of income**

(Thousands of yen)

Description	As of March 31, 2007		As of March 31, 2008		June 30, 2007	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
		%		%		%
<b>I Net Sales</b>	4,141,906	100.0	4,834,663	100.0	5,434,767	100.0
<b>II Cost of sales</b>	1,726,407	41.7	2,089,320	43.2	2,263,121	41.6
Gross profit	2,415,498	58.3	2,745,343	56.8	3,171,646	58.4
<b>III Selling, general and administrative expenses</b>	980,650	23.7	1,149,710	23.8	1,318,313	24.3
Operating Income	1,434,848	34.6	1,595,632	33.0	1,853,333	34.1
<b>IV Non-operating income</b>	5,663	0.2	23,177	0.5	9,423	0.2
<b>V Non-operating expenses</b>	4,123	0.1	5,139	0.1	5,520	0.1
Ordinary income	1,436,388	34.7	1,613,670	33.4	1,857,236	34.2
<b>VI Extraordinary losses</b>	612	0.0	-	-	4,459	0.1
Income before income taxes	1,435,775	34.7	1,613,670	33.4	1,852,776	34.1
Income taxes – current	623,663	15.1	711,122	14.7	798,949	14.7
Income taxes – deferred	(32,527)	(0.8)	(49,188)	(1.0)	(33,839)	(0.6)
<b>Net income</b>	844,639	20.4	951,736	19.7	1,087,666	20.0