



February 5, 2010

FY2009 THIRD QUARTER CONSOLIDATED FINANCIAL RESULTS

Securities Traded: The First Section of the Tokyo Stock Exchange

The First Section of the Osaka Securities Exchange

Code Number: 9783

URL: <http://www.benesse-hd.co.jp/en/>

Figures have been rounded down to eliminate amounts less than one million yen.

CONSOLIDATED PERFORMANCE**1. Business Results**

	Nine Months Ended December 31, 2008	Nine Months Ended December 31, 2009	Percentage Change
	(Millions of Yen)		(%)
Operating Results:			
Net Sales	¥ 310,088	¥ 301,658	(2.7) %
Operating Income	40,348	38,305	(5.1)
Ordinary Income	40,960	39,406	(3.8)
Net Income	13,230	19,028	43.8
Per Share Data:			
	(Yen)		
Net Income	¥ 132.14	¥ 192.76	
Fully Diluted Net Income	131.87	192.67	
	Year Ended March 31, 2009	Nine Months Ended December 31, 2009	
	(Millions of Yen)		
Financial Position (end of period):			
Total Assets	¥ 343,128	¥ 320,909	
Total Equity	168,497	179,590	
Equity Ratio	47.5%	54.1%	
Per Share Data:			
	(Yen)		
Total Equity	1,646.83	1,760.74	

Notes: 1. Changes in major subsidiaries during the period (change in specified subsidiaries due to changes in the scope of consolidation): Yes

Increase 1 company

Name of the company Benesse Corporation

2. Benesse Holdings, Inc. used the simplified accounting method for the quarterly results. The simplified method was applied to calculate such items as income taxes, which had the least impacts from the changes.

3. Changes in accounting principles, procedures or methods of presentation associated with consolidated financial statements (significant changes in basis for preparation of consolidated financial statements)

1) Revisions associated with accounting standards: None

2) Other changes: None

4. Issued and outstanding shares (common stock)

1) At the end of period (including treasury stock) December 31, 2009: 106,353,453 shares March 31, 2009: 106,353,453 shares

2) Treasury stock at the end of period December 31, 2009: 7,724,605 shares March 31, 2009: 7,444,575 shares

3) Average of shares of common stock outstanding for the period (consolidated; cumulative for the period)

December 31, 2009: 98,712,704 shares December 31, 2008: 100,126,247 shares

5. Equity: December 31, 2009: ¥173,659 million March 31, 2009: ¥162,885 million

2. Dividends

(Record date)	Dividends Per Share				
	The end of the first quarter	The end of the second quarter	The end of the third quarter	Year-end	Annual
	(Yen)				
Fiscal Year Ended March 31, 2009	—	45.00	—	45.00	90.00
Fiscal Year Ending March 31, 2010	—	45.00	—	/	/
Fiscal Year Ending March 31, 2010 (Forecast)	/	/	/	45.00	90.00

CONSOLIDATED FORECAST OF RESULTS FOR FISCAL 2009, ENDING MARCH 31, 2010

	Entire Period
	(Millions of Yen)
Net Sales	¥ 408,400
Operating Income	37,500
Ordinary Income	38,500
Net Income	18,900
	(Yen)
Net Income Per Share	¥ 191.38

Note: These forecasts are based on information available to the company as of the date of release of this document and are subject to a number of risks, uncertainties and assumptions. As such, actual results may differ materially from those projected.

PERFORMANCE**Net Sales by Segment****Three Months Ended December 31**

(Millions of Yen)

	Three Months Ended December 31, 2008 (A)	Three Months Ended December 31, 2009 (B)	(B)/(A) (%)
Education Group			
Senior High School Courses	¥ 6,438	¥ 6,599	102.5 %
Junior High School Courses	10,470	10,616	101.4
Elementary School Courses	16,397	16,783	102.4
Preschool Courses (<i>Kodomo Challenge</i>)	6,915	6,886	99.6
School & Teacher Support Company	9,115	9,663	106.0
Other	8,983	9,870	109.9
Subtotal	58,320	60,420	103.6
Women & Family Company	7,199	7,417	103.0
Senior Company	9,994	11,229	112.4
Language Company	18,361	13,932	75.9
AVIVA Business	1,890	1,445	76.5
Others	6,264	5,969	95.3
Total	¥ 102,031	¥ 100,415	98.4 %

Nine Months Ended December 31

(Millions of Yen)

	Nine Months Ended December 31, 2008 (A)	Nine Months Ended December 31, 2009 (B)	(B)/(A) (%)	Year Ended March 31, 2009
Education Group				
Senior High School Courses	¥ 21,641	¥ 22,370	103.4 %	¥ 27,755
Junior High School Courses	33,698	34,711	103.0	44,053
Elementary School Courses	51,945	53,359	102.7	68,831
Preschool Courses (<i>Kodomo Challenge</i>)	19,769	19,834	100.3	26,869
School & Teacher Support Company	25,915	26,568	102.5	36,388
Other	28,406	28,645	100.8	40,626
Subtotal	181,377	185,489	102.3	244,525
Women & Family Company	19,873	20,765	104.5	26,408
Senior Company	29,895	32,475	108.6	40,354
Language Company	53,546	40,338	75.3	68,394
AVIVA Business	6,421	4,586	71.4	8,147
Others	18,974	18,003	94.9	24,881
Total	¥ 310,088	¥ 301,658	97.3 %	¥ 412,711

Note: Net sales by segment do not include internal sales.

(Shinkenzeni Correspondence Courses)

The mainstay *Shinkenzeni* is a system of correspondence courses that start with preschool courses for children and continue with courses for elementary, junior high school and senior high school students. *Shinkenzeni* students complete monthly assignments that are personally reviewed by a teacher. The following table shows a breakdown of cumulative enrollment by *Shinkenzeni* course:

Total Shinkenzeni Enrollment**Three Months Ended December 31**

(Thousands)

Course	Three Months Ended December 31, 2008 (A)	Three Months Ended December 31, 2009 (B)	(B)/(A) (%)
Senior High School Courses	757	788	104.1 %
Junior High School Courses	1,877	1,914	102.0
Elementary School Courses	4,421	4,541	102.7
Preschool Courses (<i>Kodomo Challenge</i>)	3,654	3,523	96.4
Total	10,711	10,767	100.5 %

Nine Months Ended December 31

(Thousands)

Course	Nine Months Ended December 31, 2008 (A)	Nine Months Ended December 31, 2009 (B)	(B)/(A) (%)	Year Ended March 31, 2009
Senior High School Courses	2,548	2,672	104.9 %	3,279
Junior High School Courses	6,087	6,240	102.5	7,967
Elementary School Courses	13,895	14,303	102.9	18,395
Preschool Courses (<i>Kodomo Challenge</i>)	10,431	10,095	96.8	14,257
Total	32,962	33,312	101.1 %	43,900

Number of Lessons in Berlitz Own-operated Language Centers**Three Months Ended September 30**

(Thousands)

Region	Three Months Ended September 30, 2008 (A)	Three Months Ended September 30, 2009 (B)	(B)/(A) (%)
North America	230	186	80.8 %
Asia	524	400	76.4
Latin America	383	303	79.1
Europe	632	596	94.4
Total	1,770	1,487	84.0 %

Nine Months Ended September 30

(Thousands)

Region	Nine Months Ended September 30, 2008 (A)	Nine Months Ended September 30, 2009 (B)	(B)/(A) (%)	Year Ended December 31, 2008
North America	695	583	83.9 %	906
Asia	1,573	1,249	79.4	2,051
Latin America	1,101	900	81.8	1,453
Europe	2,130	1,979	92.9	2,844
Total	5,500	4,713	85.7 %	7,256

CONSOLIDATED BALANCE SHEETS

Assets	December 31, 2009	March 31, 2009
	(Millions of Yen)	
Current Assets:		
Cash and time deposits	¥ 54,012	¥ 42,784
Notes and accounts receivable-trade	23,980	24,400
Marketable securities	24,544	43,517
Merchandise and finished goods	12,142	14,112
Work in progress	5,412	3,685
Raw materials and supplies	1,869	1,780
Other current assets	33,267	51,358
Allowance for doubtful receivables	(1,704)	(1,788)
Total Current Assets	153,524	179,850
Fixed Assets:		
Tangible Fixed Assets:		
Buildings and structures	29,155	29,223
Land	36,095	36,092
Other tangible fixed assets	10,201	9,293
Total Tangible Fixed Assets	75,452	74,609
Intangible Fixed Assets:		
Goodwill	12,838	13,157
Other intangible fixed assets	21,981	16,737
Total Intangible Fixed Assets	34,819	29,895
Investments and Other Assets:		
Investment securities	26,767	29,374
Other assets	30,551	29,670
Allowance for doubtful receivables	(206)	(272)
Total Investments and Other Assets	57,112	58,773
Total Fixed Assets	167,384	163,278
Total	¥ 320,909	¥ 343,128

CONSOLIDATED BALANCE SHEETS

Liabilities and Equity	December 31, 2009	March 31, 2009
	(Millions of Yen)	
Current Liabilities:		
Notes and accounts payable-trade	¥ 10,632	¥ 12,398
Short-term debt	1,301	1,628
Current portion of long-term debt	80	281
Accrued income taxes	8,346	11,458
Advances received	58,697	79,596
Reserve for after-service costs	800	768
Reserve for employees' bonuses	3,303	6,174
Reserve for goods return	486	522
Other current liabilities	28,480	34,998
Total Current Liabilities	<u>112,130</u>	<u>147,825</u>
Long-Term Liabilities:		
Long-term debt, less current portion	244	269
Reserve for employees' retirement benefits	2,894	2,774
Reserve for directors' retirement allowances	1,413	1,547
Other long-term liabilities	24,634	22,215
Total Long-Term Liabilities	<u>29,187</u>	<u>26,806</u>
Total Liabilities	<u>141,318</u>	<u>174,631</u>
Total Equity:		
Equity:		
Common stock	13,600	13,600
Capital surplus	29,358	29,358
Retained earnings	162,585	152,239
Treasury stock, at cost	(26,552)	(25,451)
Total Shareholders' Equity	<u>178,991</u>	<u>169,746</u>
Valuation and translation adjustments:		
Unrealized loss on available-for-sale securities	(107)	(1,634)
Foreign currency statements translation adjustments	(5,224)	(5,226)
Total valuation and translation adjustments	<u>(5,331)</u>	<u>(6,860)</u>
Stock acquisition rights	651	551
Minority interests	5,280	5,059
Total Equity	<u>179,590</u>	<u>168,497</u>
Total	<u>¥ 320,909</u>	<u>¥ 343,128</u>

CONSOLIDATED STATEMENTS OF INCOME

	Nine Months Ended December 31, 2008		Nine Months Ended December 31, 2009	
	(Millions of Yen)			
Net Sales	¥	310,088	¥	301,658
Cost of Sales:		152,917		147,180
Gross Profit		157,171		154,478
Reversal of reserve for goods return		555		522
Provision for reserve for goods return		503		486
Adjusted Gross Profit		157,223		154,513
Selling, General and Administrative Expenses:				
Direct mail expenses		15,849		17,175
Advertising expenses		9,490		8,542
Wages and salaries		26,434		26,269
Provision for reserve for employees' bonuses		1,743		1,640
Provision for reserve for employees' retirement benefits		654		790
Provision for reserve for directors' retirement allowances		125		104
Provision for allowance for doubtful receivables		441		405
Other		62,135		61,279
		116,875		116,207
Operating Income		40,348		38,305
Non-Operating Income:				
Interest income		1,060		537
Rent income on noncurrent assets		—		324
Foreign exchange gain		—		375
Gain on derivatives		1,133		—
Other		1,013		569
		3,207		1,807
Non-Operating Expenses:				
Rent expenses on noncurrent assets		—		127
Foreign exchange loss		1,788		—
Loss on derivatives		—		335
Other		806		244
		2,595		706
Ordinary Income		40,960		39,406
Special Gains:				
Gain on sales of fixed assets		0		1
Gain on sales of investments of a consolidated subsidiary		2,737		—
Gain on change in equity		—		2
Gain on transfer of business		100		—
		2,837		3
Special Losses:				
Loss on sales and disposal of fixed assets		355		116
Amortization of goodwill		7,619		—
Valuation loss on investment securities		1,556		3
Loss on restructuring of business		—		1,087
Loss on relocation of offices		—		79
Other		232		—
		9,763		1,287
Income before Income Taxes and Minority Interests		34,035		38,123
Income Taxes		20,266		18,652
Minority Interests in Gains of Consolidated Subsidiaries		538		442
Net Income	¥	13,230	¥	19,028

CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended December 31, 2008	Three Months Ended December 31, 2009
	(Millions of Yen)	
Net Sales	¥ 102,031	¥ 100,415
Cost of Sales:	50,097	48,056
Gross Profit	51,934	52,358
Reversal of reserve for goods return	500	449
Provision for reserve for goods return	503	486
Adjusted Gross Profit	51,931	52,322
Selling, General and Administrative Expenses:		
Direct mail expenses	7,522	8,003
Advertising expenses	3,677	3,061
Wages and salaries	7,920	8,132
Provision for reserve for employees' bonuses	1,743	1,640
Provision for reserve for employees' retirement benefits	219	263
Provision for reserve for directors' retirement allowances	41	28
Provision for allowance for doubtful receivables	74	18
Other	20,927	20,404
	42,126	41,551
Operating Income	9,805	10,770
Non-Operating Income:		
Interest income	340	146
Rent income on noncurrent assets	—	105
Foreign exchange gain	—	248
Gain on derivatives	848	—
Other	442	269
	1,631	769
Non-Operating Expenses:		
Rent expenses on noncurrent assets	—	37
Foreign exchange loss	956	—
Loss on derivatives	—	226
Other	230	49
	1,187	314
Ordinary Income	10,249	11,226
Special Gains:		
Gain on sales of fixed assets	—	1
Gain on transfer of business	100	—
	100	1
Special Losses:		
Loss on sales and disposal of fixed assets	136	13
Valuation loss on investment securities	12	—
Loss on restructuring of business	—	914
Other	1	—
	150	928
Income before Income Taxes and Minority Interests	10,199	10,299
Income Taxes	5,484	5,851
Minority Interests in Gains of Consolidated Subsidiaries	123	207
Net Income	¥ 4,591	¥ 4,240

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended December 31, 2008	Nine Months Ended December 31, 2009
	(Millions of Yen)	
Operating Activities:		
Income before income taxes and minority interests	¥ 34,035	¥ 38,123
Depreciation and amortization	10,166	9,756
Amortization of goodwill	7,619	—
Decrease in allowances and reserves-net	(2,796)	(3,322)
Gain on sales of investments of a consolidated subsidiary	(2,737)	—
Loss on restructuring of business	—	1,087
Other non-cash income and expenses-net	942	(249)
Decrease in trade accounts receivable	2,074	574
Increase in inventories	(561)	(521)
Decrease in accounts receivable-other	14,988	19,193
Decrease in notes and accounts payable-trade	(926)	(1,939)
Decrease in accounts payable-other	(5,740)	(4,997)
Decrease in advances received	(18,353)	(21,380)
Changes in other assets and liabilities-net	2,999	643
Subtotal	41,710	36,967
Interest and dividends received	1,307	777
Interest paid	(38)	(46)
Income taxes paid	(15,874)	(20,172)
Net Cash Provided by Operating Activities	27,103	17,526
Investing Activities:		
Purchases of marketable securities	(60,031)	(47,969)
Proceeds from sales of marketable securities	63,319	45,976
Purchases of property and equipment	(5,796)	(3,678)
Purchases of software	(4,091)	(11,126)
Purchases of investment securities	(4,722)	(2,965)
Proceeds from sales of investment securities	3,706	4,876
Proceeds from sales of investments of a consolidated subsidiary	4,464	—
Payments for acquisition of business	(535)	—
Proceeds from transfer of business	100	—
Payments for absorption-type of company split	—	(1,681)
Increase in time deposits	(125)	(80)
Other-net	(2,505)	(3,326)
Net Cash Used in Investing Activities	¥ (6,217)	¥ (19,974)

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CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

	Nine Months Ended December 31, 2008	Nine Months Ended December 31, 2009
	(Millions of Yen)	
Financing Activities:		
(Decrease) Increase in short-term debt-net	¥ 473	¥ (319)
Repayment of long-term debt	(507)	(268)
Dividends paid	(9,065)	(8,860)
Proceeds from exercise of stock options	260	311
Purchases of treasury stock	(13,262)	(1,513)
Purchases of treasury stock by consolidated subsidiaries	(668)	—
Other-net	(321)	(500)
Net Cash Used in Financing Activities	(23,092)	(11,151)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(2,082)	159
Decrease in Cash and Cash Equivalents	(4,288)	(13,440)
Cash and Cash Equivalents, Beginning of Period	71,777	77,581
Cash and Cash Equivalents, End of Period	¥ 67,488	¥ 64,141

SEGMENT INFORMATION**1. Performance by Business Segment****Three Months Ended December 31, 2009**

(Millions of Yen)

	Sales			Operating Income (loss)
	To customers	Intersegment	Total sales	
Education Group	¥ 60,420	¥ 14	¥ 60,435	¥ 11,188
Women & Family Company	7,417	11	7,429	9
Senior Company	11,229	28	11,258	940
Language Company	13,932	26	13,959	426
AVIVA Business	1,445	3	1,449	87
Others	5,969	4,704	10,673	253
Corporate (Eliminations)	—	(4,789)	(4,789)	(2,134)
Consolidated	¥ 100,415	—	¥ 100,415	¥ 10,770

Nine Months Ended December 31, 2009

(Millions of Yen)

	Sales			Operating Income (loss)
	To customers	Intersegment	Total sales	
Education Group	¥ 185,489	¥ 53	¥ 185,542	¥ 41,908
Women & Family Company	20,765	11	20,776	(156)
Senior Company	32,475	28	32,504	1,682
Language Company	40,338	67	40,405	80
AVIVA Business	4,586	9	4,595	334
Others	18,003	14,159	32,163	(81)
Corporate (Eliminations)	—	(14,329)	(14,329)	(5,463)
Consolidated	¥ 301,658	—	¥ 301,658	¥ 38,305

Notes: 1. Method of Business Segment Classification

Benesse's business segment classifications are based on those used internally (in accordance with the customer-oriented in-house company system).

2. Main products and services in each business segment

Segment Name	Primary Business
Education Group	<i>Shinkenzenmi</i> correspondence courses for preschool, elementary, junior and senior high school students, <i>Shinken Simulated Exams</i> , student pocketbooks, dictionaries for elementary, junior and senior high school students, learning reference books, educational aids and support materials, management of preparatory schools and cramming schools
Women & Family Company	Magazines and general publications and mail order
Senior Company	Management of nursing homes, home-help services
Language Company	Language instruction and interpretation services
AVIVA Business	Operations of PC schools
Others	Telemarketing and information processing services

Three Months Ended December 31, 2008

(Millions of Yen)

	Sales			Operating Income (loss)
	To customers	Intersegment	Total sales	
Education Group	¥ 58,320	¥ 4	¥ 58,325	¥ 9,359
Women & Family Company	7,199	1	7,200	318
Senior Company	9,994	—	9,994	541
Language Company	18,361	24	18,386	1,146
AVIVA Business	1,890	4	1,895	(26)
Others	6,264	5,032	11,297	(114)
Corporate (Eliminations)	—	(5,066)	(5,066)	(1,419)
Consolidated	¥ 102,031	—	¥ 102,031	¥ 9,805

Nine Months Ended December 31, 2008

(Millions of Yen)

	Sales			Operating Income (loss)
	To customers	Intersegment	Total sales	
Education Group	¥ 181,377	¥ 13	¥ 181,391	¥ 38,075
Women & Family Company	19,873	3	19,876	1,102
Senior Company	29,895	0	29,895	1,889
Language Company	53,546	64	53,611	3,741
AVIVA Business	6,421	14	6,435	376
Others	18,974	14,514	33,489	(451)
Corporate (Eliminations)	—	(14,611)	(14,611)	(4,386)
Consolidated	¥ 310,088	—	¥ 310,088	¥ 40,348

Notes: 1. Method of Business Segment Classification

Benesse's business segment classifications are based on those used internally (in accordance with the customer-oriented in-house company system).

2. Main products and services in each business segment

Segment Name	Primary Business
Education Group	<i>Shinken</i> correspondence courses for preschool, elementary, junior and senior high school students, <i>Shinken Simulated Exams</i> , student pocketbooks, dictionaries for elementary, junior and senior high school students, learning reference books, educational aids and support materials, management of preparatory schools and cramming schools
Women & Family Company	Magazines and general publications and mail order
Senior Company	Management of nursing homes, home-help services
Language Company	Language instruction and interpretation services
AVIVA Business	Operations of PC schools
Others	Telemarketing and information processing services

3. From April 1, 2008, the Company has adopted the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18, May 17, 2006), and made the necessary adjustments in consolidated financial statements from the quarter under review.

As a result of this change, operating income in the Language Company declined by ¥1,586 million for the nine months ended December 31, 2008.

2. Geographical Segments

Three Months Ended December 31, 2009

(Millions of Yen)

	Sales			Operating Income (loss)
	To customers	Intersegment	Total sales	
Japan	¥ 88,326	¥ 38	¥ 88,364	¥ 10,503
North America	3,596	1	3,597	346
Others	8,493	821	9,314	(79)
Corporate (Eliminations)	—	(860)	(860)	—
Consolidated	¥ 100,415	—	¥ 100,415	¥ 10,770

Nine Months Ended December 31, 2009

(Millions of Yen)

	Sales			Operating Income (loss)
	To customers	Intersegment	Total sales	
Japan	¥ 266,705	¥ 111	¥ 266,816	¥ 38,126
North America	10,321	3	10,324	739
Others	24,631	3,548	28,180	(560)
Corporate (Eliminations)	—	(3,662)	(3,662)	—
Consolidated	¥ 301,658	—	¥ 301,658	¥ 38,305

Note: The method of geographic segmentation and the principal countries or areas in each region:

(1) Method of segmentation: Geographic proximity

(2) The principal countries or areas in each region: Japan: Japan

North America: United States and Canada

Others: United Kingdom, Germany, France and Asia excluding Japan

Three Months Ended December 31, 2008

(Millions of Yen)

	Sales			Operating Income (loss)
	To customers	Intersegment	Total sales	
Japan	¥ 86,558	¥ 25	¥ 86,584	¥ 9,124
North America	4,879	1	4,880	918
Others	10,593	676	11,270	(237)
Corporate (Eliminations)	—	(703)	(703)	—
Consolidated	¥ 102,031	—	¥ 102,031	¥ 9,805

Nine Months Ended December 31, 2008

(Millions of Yen)

	Sales			Operating Income (loss)
	To customers	Intersegment	Total sales	
Japan	¥ 265,286	¥ 92	¥ 265,378	¥ 38,391
North America	12,960	3	12,963	2,203
Others	31,841	3,538	35,380	(246)
Corporate (Eliminations)	—	(3,634)	(3,634)	—
Consolidated	¥ 310,088	—	¥ 310,088	¥ 40,348

Notes: 1. The method of geographic segmentation and the principal countries or areas in each region:

(1) Method of segmentation: Geographic proximity

(2) The principal countries or areas in each region: Japan: Japan

North America: United States and Canada

Others: United Kingdom, Germany, France and Asia excluding Japan

2. From April 1 2008, the Company has adopted the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18, May 17, 2006), and made the necessary adjustments in consolidated financial statements from the quarter under review.

As a result of this change, operating income in Japan declined by ¥244 million, and operating income in North America declined by ¥1,341 million for the nine months ended December 31, 2008.

3. Sales to Foreign Customers**Three Months Ended December 31, 2009**

(Millions of Yen)

	Sales to foreign customers (A)	Consolidated sales (B)	(A) / (B)
North America	¥ 3,593		3.6 %
Others	8,504		8.4
Total	¥ 12,097	¥ 100,415	12.0 %

Nine Months Ended December 31, 2009

(Millions of Yen)

	Sales to foreign customers (A)	Consolidated sales (B)	(A) / (B)
North America	¥ 10,321		3.4 %
Others	24,676		8.2
Total	¥ 34,997	¥ 301,658	11.6 %

Notes: 1. The method of geographic segmentation and the principal countries or areas in each region:

(1) Method of segmentation: Geographic proximity

(2) The principal countries or areas in each region: North America: United States and Canada

Others: United Kingdom, Germany, France and Asia excluding Japan

2. Sales by the parent company and its consolidated subsidiaries in countries and regions outside Japan are classified as overseas sales.

Three Months Ended December 31, 2008

(Millions of Yen)

	Sales to foreign customers (A)	Consolidated sales (B)	(A) / (B)
North America	¥ 4,880		4.8 %
Others	10,609		10.4
Total	¥ 15,489	¥ 102,031	15.2 %

Nine Months Ended December 31, 2008

(Millions of Yen)

	Sales to foreign customers (A)	Consolidated sales (B)	(A) / (B)
North America	¥ 12,965		4.2 %
Others	31,880		10.3
Total	¥ 44,846	¥ 310,088	14.5 %

Notes: 1. The method of geographic segmentation and the principal countries or areas in each region:

(1) Method of segmentation: Geographic proximity

(2) The principal countries or areas in each region: North America: United States and Canada

Others: United Kingdom, Germany, France and Asia excluding Japan

2. Sales by the parent company and its consolidated subsidiaries in countries and regions outside Japan are classified as overseas sales.

Precaution in the Event of Dramatic Fluctuations in Shareholders' Equity**Acquisition of treasury stock**

During the nine months ended December 31, 2009, the Company acquired 400,000 shares of its own stock for ¥1,511 million, in accordance with a resolution of the Board of Directors. As of December 31 2009, total treasury stock amounted to 7,724,605 shares at a cost of ¥26,552 million.