

# Earnings Digest

April 30, 2009

Company name IFIS JAPAN LTD. Stock Exchange TSE Mothers  
 Code number 7833 URL <http://www.ifis.co.jp>  
 Representative President Kazuharu Osawa  
 Contact Managing Director Shogo Noguchi TEL 81-(3)6825—1250  
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(Fractions less than ¥1 million have been omitted.)

## 1. Consolidated Financial Results for the 1Q of the Fiscal Year Ending December 31, 2009 (January 1, 2009 to March 31, 2009)

### (1) Consolidated Operating Results

(Percentages figure represent changes from same period of previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
1Q ended March 2009	797	-10.0	33	-38.7	34	-37.5	12	-20.0
1Q ended March 2008	885	16.2	54	5.1	55	-10.1	15	-23.2

	Net income per share	Diluted net income per share
	Yen	Yen
1Q ended March 2009	250.74	250.40
1Q ended March 2008	320.01	313.19

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
1Q ended March 2009	1,938	1,501	74.6	29,408.37
Fiscal year ended December 2008	1,936	1,514	75.2	29,717.74

(Reference) Equity 1Q ended March 2009 ¥1,445million 1Q ended March 2008 ¥1,456million

## 2. Dividends

	Dividend per share				
	1st quarter end	2nd quarter end	3rd quarter end	Year-end	Annual
	¥	¥	¥	¥	¥
Fiscal year ended December 2008	-	-	-	500 00	500 00
Fiscal year ending December 2009	-	-	-	-	-
Fiscal year ending December 2009 (Estimated)	-	-	-	700 00	700 00

(Note) Modification in the dividend projection in this quarter: none

### 3. Forecasts for Fiscal Year 2009 (January 1 to March 31, 2009)

(Percentages figure represent changes from same period of previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Mid term Jun. 2009	1,800	1.5	120	-16.9	120	-17.6	60	13.3	1,777.16
Fiscal Year Dec. 2009	3,800	9.3	350	27.4	350	25.0	210	146.7	4,210.07

(Note) Modifications in forecasts of consolidated operating results in the quarter: None

#### \* Note to ensure appropriate use of forecasts

- From the current fiscal year, the Company has applied the "Accounting Standard for Quarterly Financial Reporting"(Accounting Standards Board of Japan (ASBJ) Statement No.12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No.14). The Company prepares its quarterly consolidated financial statements in accordance with the Regulations for Quarterly Consolidated Financial Statements.
- 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.

## 4. Consolidated Financial Statements

### (1) 【Consolidated balance sheet】

	(Thousands of yen)	
	As of March 31, 2009	Fiscal year ended December 31, 2008
<b>Assets</b>		
Current assets		
Cash and deposits	1,025,927	879,517
Accounts receivable-trade	232,317	314,487
Other	46,483	75,909
Allowance for doubtful accounts	-230	-
Total current assets	<u>1,304,498</u>	<u>1,269,914</u>
Noncurrent assets		
Property, plant and equipment	84,362	89,012
Intangible assets		
Goodwill	24,488	27,385
Software	418,070	444,181
Other	13,627	13,634
Total intangible assets	<u>456,185</u>	<u>485,201</u>
Investments and other assets	93,142	92,058
Total noncurrent assets	<u>633,690</u>	<u>666,273</u>
Total assets	<u>1,938,188</u>	<u>1,936,187</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	243,193	245,573
Current portion of long-term loans payable	-	481
Income taxes payable	30,641	37,037
Provision for bonuses	30,683	7,203
Other	130,821	130,178
Total current liabilities	<u>435,339</u>	<u>420,473</u>
Noncurrent liabilities	963	1,000
Total liabilities	<u>436,303</u>	<u>421,474</u>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	381,290	380,690
Capital surplus	437,090	436,490
Retained earnings	626,628	639,333
Total shareholders' equity	<u>1,445,008</u>	<u>1,456,513</u>
Minority interests	56,876	58,199
Total net assets	<u>1,501,885</u>	<u>1,514,713</u>
Total net liabilities	<u>1,938,188</u>	<u>1,936,187</u>

**(2) 【Consolidated Statement of Income】**

	(Thousands of yen)
	Three months ended March 31, 2009 (January 1, 2009 to March 31, 2009)
Net sales	797,367
Cost of sales	523,234
Gross profit	274,132
Selling, general and administrative expenses	240,794
Operating income	33,338
Non-operating income	
Interest income	872
Other	379
Total non-operating income	1,252
Non-operating expenses	
Interest expenses	0
Total non-operating expenses	0
Ordinary income	34,590
Extraordinary loss	
Loss on retirement of noncurrent assets	657
Total extraordinary loss	657
Income before income taxes	33,932
Income taxes-current	30,104
Income taxes-deferred	-8,829
Total income taxes	21,275
Minority loss ( decrease )	-123
Net income	12,780

**(3) 【 Consolidated statement of cash flows 】**

(Thousands of yen)

Three months ended March 31, 2009  
(January 1, 2009 to March 31, 2009)

Net cash provided by (used in) operating activities	
Income before income taxes	33,932
Depreciation and amortization	37,081
Amortization of goodwill	2,896
Increase (decrease) in allowance for doubtful accounts	230
Increase (decrease) in provision for bonuses	23,479
Interest and dividends income	-872
Interest expenses	0
Loss on retirement of noncurrent assets	657
Decrease (increase) in notes and accounts receivable-trade	76,192
Increase (decrease) in notes and accounts payable-trade	-2,379
Increase (decrease) in accounts payable-bonuses	7,361
Other	-3,489
Subtotal	175,090
Proceeds from sales of short-term investment securities	872
Proceeds from long-term loans payable	-0
Income taxes refund	-32,565
Net cash provided by (used in) operating activities	143,397
Net cash provided by (used in) investment activities	
Purchase of property, plant and equipment	-2,082
Purchase of intangible assets	-2,073
Proceeds from collection of lease and guarantee deposits	-1,863
Collection of loans receivable	35,000
Payments into time deposits	-20,000
Proceeds from withdrawal of time deposits	3,600
Net cash provided by (used in) investment activities	12,581
Net cash provided by (used in) financing activities	
Repayment of long-term loans payable	-481
Proceeds from issuance of common stock	1,197
Cash dividends paid	-25,485
Cash dividends paid to minority shareholders	-1,200
Net cash provided by (used in) financing activities	-25,968
Net increase (decrease) in cash and cash equivalents	130,010
Opening balance of cash and cash equivalents	845,917
Closing balance of cash and cash equivalents	975,927