

ValueCommerce (TSE Mothers 2491)
Consolidated Statements of Income

(JPY thousand)

	Trended Cumulative Quarterly Data								Trended Yearly Data			
	Q1'06	Q1-Q2'06	Q1-Q3'06	Q1-Q4'06	Q1'07	Q1-Q2'07	Q1-Q3'07	Q1-Q4'07	Q1'08	FY05	FY06	FY07
NET REVENUES	1,310,210	2,165,798	3,959,280	5,331,121	1,270,373	2,695,247	4,335,721	5,871,256	1,706,315	4,049,660	5,331,121	5,871,256
Cost of revenues	471,795	1,010,642	1,614,950	2,307,091	653,661	1,444,176	2,437,362	3,361,629	1,064,537	1,678,046	2,307,091	3,361,629
GROSS PROFIT	838,415	1,605,155	2,344,330	3,024,029	616,711	1,251,070	1,898,359	2,509,627	641,777	2,371,613	3,024,029	2,509,627
Selling, general, and administrative expenses	581,477	1,169,459	1,776,820	2,482,879	608,110	1,179,967	1,755,448	2,309,266	579,295	2,137,787	2,482,879	2,309,266
OPERATING INCOME	256,937	435,696	567,510	541,150	8,600	71,103	142,910	200,360	62,482	233,826	541,150	200,360
Non-operating income												
Interest income	-	5	226	196	1,388	1,412	4,086	4,146	2,752	19	196	4,146
Foreign currency transaction gain	1,385	2,721	4,817	8,392	854	1,438	108	-	-	-	8,392	-
Goodwill amortization	-	-	-	-	-	-	-	-	-	9,818	-	-
Technical support income	-	4,258	-	6,307	450	645	645	-	-	-	6,307	-
Gain on settlement of partner compensation	-	-	-	1,956	591	2,574	3,839	3,996	582	-	1,956	3,996
Income from loan employees	-	-	-	-	1,500	3,000	4,500	6,000	-	-	-	6,000
Others	5,503	3,370	10,145	3,298	29	376	2,846	3,822	1,379	938	3,298	3,822
(total non-operating income)	6,888	10,356	15,189	20,151	4,814	9,447	16,025	17,964	4,714	10,777	20,151	17,964
Non-operating expenses												
Foreign currency transaction loss	-	-	-	-	-	-	-	2,692	11,350	2,584	-	2,692
New share issuing costs	-	-	-	-	-	-	-	-	-	4,612	-	-
Share delivery costs	-	-	-	306	90	150	210	240	62	-	306	240
IPO expenses	-	13,624	42,176	42,176	-	-	-	-	-	-	42,176	-
Contributions at inauguration of projects	-	5,892	5,892	5,892	-	-	-	-	-	-	5,892	-
Investment loss on equity method	-	-	-	-	-	-	-	-	14,508	4,900	-	-
Others	3,266	4,279	4,827	5,713	95	445	354	480	177	683	5,713	480
(total non-operating expenses)	3,266	23,795	52,896	54,088	185	595	564	3,413	26,098	12,779	54,088	3,413
ORDINARY INCOME	260,559	422,256	529,802	507,212	13,230	79,955	158,372	214,911	41,098	231,824	507,212	214,911
Extraordinary income												
Reversal of allowance for doubtful accounts	-	22,464	22,464	23,404	4,489	3,359	2,511	1,724	424	-	23,404	1,724
Gain on sales of investment securities	4,900	4,900	4,900	4,900	-	-	-	-	-	1,160	4,900	-
Gain on sales of affiliate company	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of business	-	-	-	-	-	-	-	-	-	25,372	-	-
Income from trademark right's transfer	-	-	-	-	-	-	1,572	1,572	-	-	-	1,572
Refund of size-based corporate taxes	-	-	-	-	-	-	14,824	14,824	-	-	-	14,824
Others	-	-	-	-	-	-	-	44	-	-	-	44
(total extraordinary income)	4,900	27,364	27,364	28,304	4,489	3,359	18,907	18,166	424	26,352	28,304	18,166
Extraordinary loss												
Headquarters relocation cost	-	37,026	37,026	37,026	-	-	-	-	-	-	37,026	-
Lumpsum write-off of longterm prepaid expenses	-	-	-	40,513	-	-	-	-	-	-	40,513	-
Loss of impairment of fixed assets	-	-	-	216,307	-	-	-	-	-	-	216,307	-
Loss on liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	62,825	-	-
Abolishment cost related to service close	-	-	-	-	-	-	-	18,105	-	-	-	18,105
Abolishment cost related to development office close	-	-	-	-	-	22,672	22,672	21,277	-	-	-	21,277
(total extraordinary loss)	-	37,026	37,026	293,847	-	22,672	22,672	39,383	-	62,825	293,847	39,383
PRETAX PROFIT	265,459	412,594	520,140	241,669	17,719	60,642	154,607	193,694	41,522	195,530	241,669	193,694
TAXES (Income, inhabitant and enterprise)	13,693	17,281	5,555	6,516	1,693	2,640	194,027	5,221	1,523	19,395	6,516	5,221
Tax adjustment	-	(1,155)	-	(310,376)	-	189,888	-	181,275	-	191	(310,376)	181,275
Income/loss from minority interest	1,895	1,290	629	(1,763)	(1,264)	(3,098)	(5,046)	(5,332)	(651)	1,961	(1,763)	(5,332)
NET INCOME	249,870	395,177	513,954	547,293	17,289	(128,788)	(34,373)	12,530	40,650	173,982	547,293	12,530