

Shareholder Information

Interim Business Report
(Six Months to September 30, 2000)



F&M CO.,LTD.

Thriving on Human Networks

Our business started from helping life insurance sales agents deliver flower bouquets on their clients' birthdays or other celebratory occasions, a common sales promotion measure among life insurance agents in Japan. This relationship evolved into a nationwide book-keeping service for these independent sales agents — up to the stage before tax declaration — followed by the inception of our membership-system consulting service "F&M Club." In establishing this service for small and medium-sized corporate customers of insurance companies, we disproved the common belief that corporate general affairs departments cannot contribute to the bottom line, and successfully built an innovative business in the process.

Based on this experience, we launched a string of novel operations, including an outplacement service revolving around employee education and staff introduction, and an Internet information service directed at small and medium-sized companies. The human network and the relationships of trust that developed from delivering flower gifts became the fertile ground on which our business continues to grow and prosper.

Supporting Our Customers' Businesses Through Service Offerings and Service Development

Human
Networks

OUTSOURCING SERVICE

Our outsourcing operations provide competitively priced book-keeping services as a basis for income tax declaration. Users are mostly insurance sales agents, whose businesses are commonly run as sole proprietorships. This service is supplemented by seminars related to life insurance and other information offerings, with 48,105 members at the end of September 2000.

F&M CLUB OPERATIONS

The F&M Club is a membership-based service offering support and information for general affairs departments of small and medium-sized companies. This service, which counted 4,596 corporate members at the end of September 2000, helps reduce companies' operating expenses by delivering information and guidance on how to obtain public sector subsidies and utilize financial support schemes as well as on insurance and pension issues. In this way, we enable administrative departments to contribute to their companies' bottom lines.

OUTPLACEMENT SERVICE

Our outplacement service started from helping early retirees launch second careers by providing practical instructions and support in the transition to a new workplace. In October 2000, we resolved to merge this business with Challenger, Gray & Christmas K.K., the Japanese operations of the United States' largest outplacement firm, by making an investment in that company. This move will connect to the establishment of a corporate general affairs training institute and a comprehensive personnel service for small and medium-sized companies.

ONLINE SERVICE

We also launched a website "e-somu" featuring useful information and know-how for Internet-based general affairs operations. The site offers free-of-charge payroll management software and public subsidy eligibility diagnosis as well as online distance learning, among other services.

F&M

Outsourcing

F&M Club

Outplacement

Internet

Online
Network

Assured Revenue Expansion Based on a Balance of Stability and Growth



Ichiro Morinaka
President

Dear Stakeholders,

In July 2000, our shares were listed on the Nasdaq Japan, an event which also marks the 10th anniversary of the Company's founding. In achieving this much, we are deeply indebted to all our stakeholders.

It stands to reason, however, that the accomplishment of the Company's stock market listing signifies only the starting point of our operations' accelerated growth and development, which will unfold in tandem with our active involvement in society as well as efforts to meet the expectations of all other stakeholders.

This publication, part of our investor relationship activities, serves to share F&M corporate information and deepen the communication with our stakeholders by presenting in a timely manner and in clear terms our business activities, business results, and future strategies and visions. In the same way, we will continue to provide appropriate corporate disclosure and follow business practices of high transparency in the future, too.

We request your continued support and patronage.



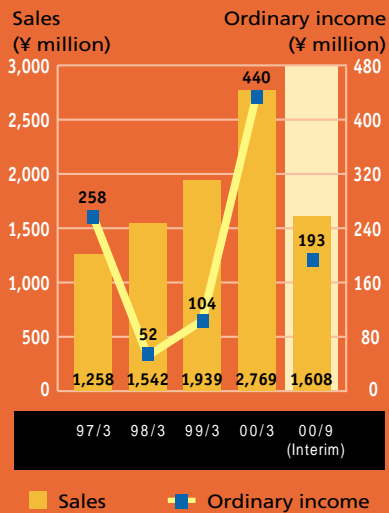
First of all, what are F&M's fields of excellence and most distinguishing features?



Our business has three distinctive characteristics. The most conspicuous one is our commitment to high-quality services at the lowest-possible price. For example, against a monthly charge of ¥4,000 for our standard book-keeping service, our customers are relieved of any journalizing, and free to focus only on their business. This customer-centered approach has been the driving factor behind our growth.

The second outstanding feature is our operating structure, specifically its highly stable revenue flow from our membership system. The amalgamation of corporate stability and corporate growth in an optimal formula is the third hallmark. Moreover, all our business activities are mutually related, and their development benefits from significant efficiencies as illustrated by the Company's ability to extend its customer reach from life insurance sales agencies to those agents' small and medium-sized corporate clients.

Sales and ordinary income
(Non-consolidated)



How did business performance develop in the half-term to September 2000, especially after the stock market listing?



The effects of the listing on our main business have surpassed our expectations. For one, initial full-term target figures for outsourcing operation customers and F&M Club members were outstripped by actual results already by September-end, that is, during the first half of the fiscal year. Operating and hiring activities have been progressing smoothly, and employee motivation is on the rise. The stock market listing has benefited our operating environment in many ways.

As a result, all first-half performance data developed favorably. Non-consolidated sales came to ¥1,608 million (US\$15,028 thousand), with ordinary income of ¥193 million (US\$1,804 thousand), and net income of ¥97 million (US\$907 thousand).

Note: The U.S. dollar amounts represent translations of Japanese yen for convenience only at the approximate exchange rate on September 29, 2000 of ¥107 = U.S.\$1.



In October 2000, F&M decided to make an investment in Challenger, Gray & Christmas K.K. What purpose is associated with this investment?



Challenger is the largest outplacement firm in the United States. We made an investment in their Japanese business, which has been highly successful thanks to the experience and superior know-how acquired over many years of operating in the US. On our part, we entered the outplacement service business last year in September. We already have a nationwide customer base of over 4,500 small and medium-sized corporate clients with their respective human resources requirements. Additionally, we provide general affairs training courses for job seekers and offer practical guidance towards securing new employment. Although competition in this market has been heating up, we have our sights on becoming the market leader by joining the individual strengths of the two companies. After our investment, F&M's outsourcing business has been folded into Challenger's operations. We also expect to make the most of our position as that firm's top shareholder by taking this new group company public at an early stage, which will contribute to raising shareholder value.



What is the performance outlook for the fiscal year to March 2001, including the prospects for market growth?



Interim results give rise to high expectations regarding full-term results. We will allocate the revenue growth from our membership business to further improvements in customer satisfaction as a means of accelerating our nationwide development. In so doing, we will further enlarge our business foundation.

As to market growth potential, the outsourcing market for sole proprietorships comprises roughly 2.1 million business owners, which leaves myriad industries waiting to be tapped, with practically no limits to growth in sight. The F&M Club operations represent a market in which we are the only service provider, and considering that over 90% of Japan's non-financial companies are small and medium-sized firms, it is fair to say that the Company's real growth phase has only just begun.



F&M five years from now — what are your plans and expectations for the Company?



Up to this day, we have been developing our operations with the focus on sole proprietorships as well as small and medium-sized corporations. This approach will not change. At this point, many different companies act as service and problem solution providers, but in Japan the majority of these offerings are directed at large corporations, at prices that are out of reach for our customers. For example, administrative software applications in Japan are vastly overpriced compared with the United States or Europe.

When the late founder of Matsushita Electric Industrial Co., Ltd. promulgated his “waterpipe philosophy” of easy availability of electrical appliances — ubiquitous as tap water — he did this at a time when high prices made these products unaffordable for the population at large. In my vision of the Company’s future, we apply the same thinking to services, thereby creating an operating environment for individually owned businesses and small and medium-sized companies in which services are as abundantly available as the tap water cited by Konosuke Matsushita. In five years, we want to be able to contribute to this vision becoming reality.



Lastly, what is F&M’s message to shareholders and potential investors?



Obviously, a public company is owned by its shareholders, and as F&M’s executives it is our appointed task to increase shareholder value. In order to accomplish this goal, we are responsible for maintaining and broadening the Company’s current growth track, and for leaving nothing undone to keep operating performance on the rise.

In our dividend policy we seek to provide growing income distributions to shareholders, under observation of company income and liquidity, which includes the possibility of stock splits. As stated at the beginning of this presentation, we will take an active stance in corporate disclosure and work to be appreciated as a trusted corporate citizen.

Outsourcing

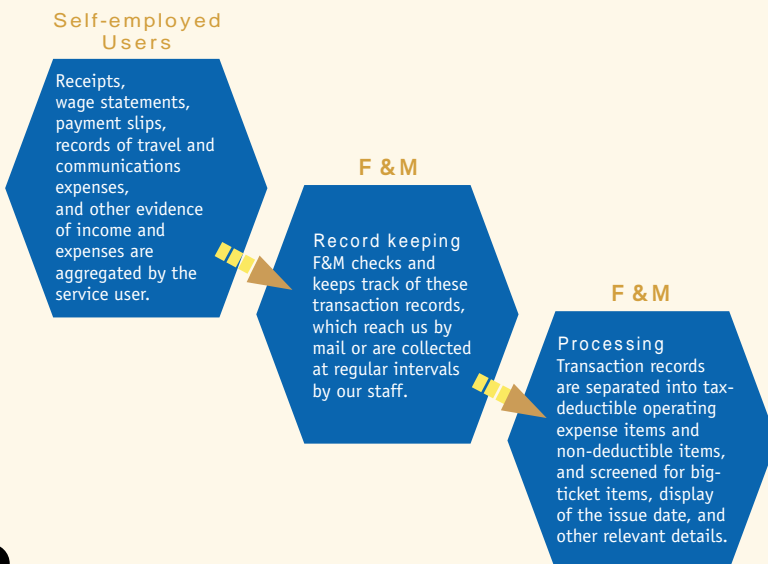
Outsourcing Service

Sales rise on 23% growth in customer base since March-end 1999

Our customer base grew substantially from 39,021 to 48,105 clients in the six months to September-end, rewarding our continuous service presentations at life insurers' branch offices. Notably the increased number of customers in areas outside the large population centers, where we launched focused campaigns in the previous term, benefited our operating efficiency. Our strategy calls now for quick action in order to draw sales from the new inroads we have made for our book-keeping service systems — initially on a trial basis — into hitherto untapped industries. Starting in January 2001, we will also broaden our offerings directed at life insurers' sales agents. Thus, we will provide value added services based on portable terminals, such as client base management and orders for delivery of promotional gifts to insurance customers, in addition to our established book-keeping service. In outsourcing, the growth rate of our client base normally shows a seasonal slowdown in the second half of each fiscal year, as more life insurance sales people leave that industry each December and March. We expect the same to happen in the current term.

How We Work

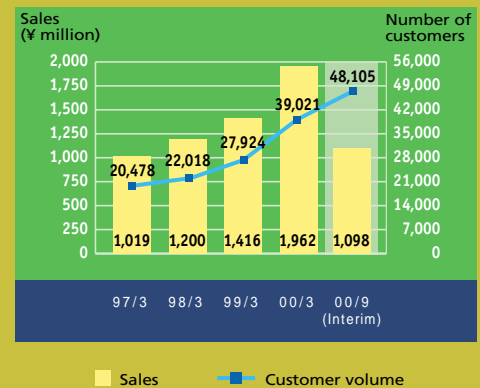
Life insurance sales agents are mostly self-employed individuals. We help them outsource the journalizing of business receipts, adjustments, and aggregated amounts by providing suitable book-keeping services.



Business

Sales and customer volume

Outsourcing sales in the six months to September reached ¥1,098 million (US\$10,262 thousand). Our steadily rising customer numbers and continuous service improvements support expectations of substantial year-on-year sales and earnings growth also in the current fiscal year.



F or example, support through information offerings

Staff of F&M's outsourcing operations visit their clients regularly to collect the business transaction records required for book-keeping purposes. From these visits they also bring back first-hand reports on customers' needs, which helps us in our efforts to expand our service range. The F&M Club, for example, which provides valuable information to small and medium-sized corporations in a link-up with our clients in the life insurance business, was built on the insight gained from these customer calls. By the same token, benefits arise also for our clients in the insurance business, who find our support to small and medium-sized businesses helpful in their efforts to establish and deepen relationships with these companies.

Insurance sales agents' work load will become lighter still after the impending launch of a new F&M support services website involving client database management, schedule keeping, and promotional gift delivery orders via PC or i-mode compatible mobile phone. We expect this richly-featured website to give rise to new membership-system business opportunities.

F&M Club Business

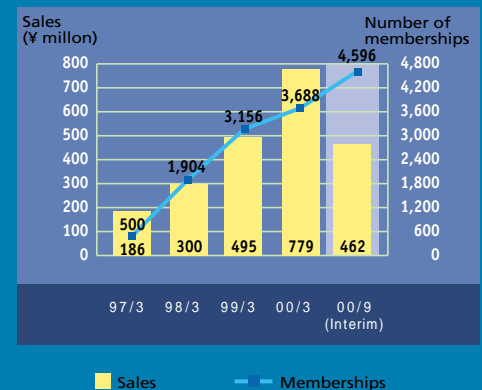
F&M Club Operations

New corporate members rose 3.8 times from last year

Corporate memberships showed steady growth, rising by 908 to 4,596 firms in the first half of the term. This gain represents 3.8 times the number of new members acquired during the first six months of the previous fiscal year. This strong growth came as a reward for our smooth follow-up on questionnaires mailed to participants of an introductory offer campaign for a free-of-charge diagnosis of corporate general affairs departments. We also reviewed service content, increased staff in charge of new members, and established a corporate account manager system. As a result, we extended our retention rate of existing memberships from 70% in the previous term to 82% this interim term. As a next step, we will add more service features to our general affairs department portal site, and establish cooperative tie-ups with regional banks with a view to increasing the number of corporate introductions. We are also taking aim at recasting our service sales structure into a network of sales representative offices, accompanied by service content improvements and steps towards a system ensuring an appropriate level of communication with our customers.

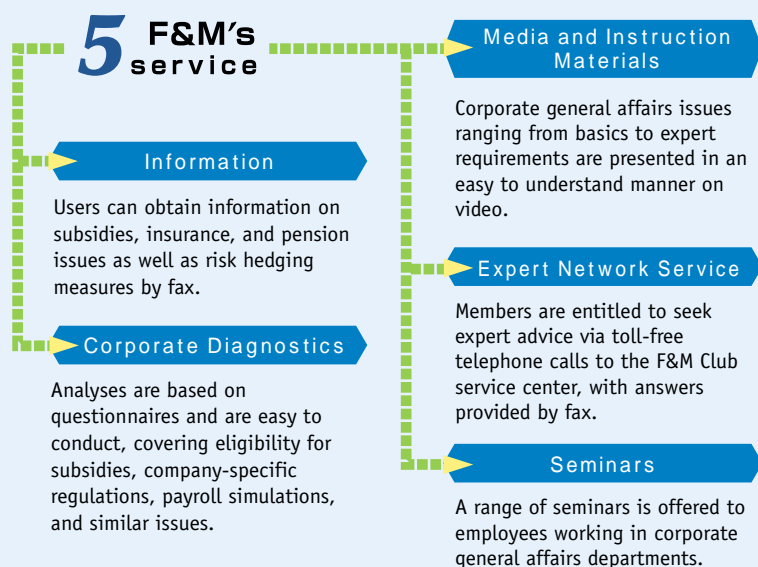
Sales and memberships

F&M Club sales in the first half of the term reached ¥462 million (US\$4,318 thousand). Thanks to the growth in new members and the higher retention rate of existing memberships, revenues are on the rise also as a percentage of the Company total.



How We Work

Membership in the F&M Club offers the following services for small and medium-sized companies against a ¥20,000 monthly membership fee.



F or example, information on subsidies

Subsidies granted under the government's employment insurance program cover a gamut of 70 variations stretching over three industries, with a budget envisaging aggregate grants in excess of ¥700 billion in fiscal 1999. Roughly a quarter of this amount is thought to remain unclaimed, however. Since such subsidies are essentially meant to support companies' payrolls, substantial amounts are claimed and paid out to entitled corporations. As to small and medium-sized firms, however, it is an established fact that insufficient information often keeps eligible companies from applying.

To these firms, the F&M Club service offers information on subsidies and other issues, aiming to establish itself as an alternative source of valuable knowledge for small and medium-sized companies.

Outplacement Business

Outplacement Service

Building a business in vocational training

Our outplacement business operates on a success basis, with contractual fees due at the time of re-employment. The roughly 500 outplacement candidates registered with us and 52 companies to which we have provided outplacement support attest to our strength in identifying a large pool of employment opportunities and brokering new employment contracts over short periods. As a next step, we will supplement these operations after the impending integration with the outplacement business of Challenger, Gray & Christmas K.K. For example, we will offer hands-on general affairs department training sessions for our clients in a move to provide a re-employment service that takes job market reality into full account. This last September, this course curriculum was officially acknowledged by the Ministry of Labor, thus becoming



Our current program comprises 52 courses in total, forming a 65-hour hands-on general affairs training program. After the integration with the outplacement operations of Challenger, Gray & Christmas K.K., these courses will be open to the general public and will connect to the development of a new business in vocational training.

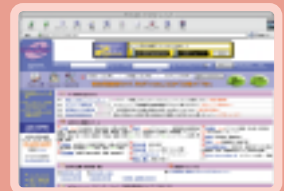
eligible for “vocational training support.” Our plans from here on focus on opening this course to the widest possible range of applicants, developing curricula for administrative and general affairs training programs, and building up a business in vocational training for the general public. Furthermore, fulfilling the various needs of the companies that register with us calls for the establishment of services reaching beyond re-employment support, such as temp-staff agency and staff introduction services, which we will set up as a service offering for the human resources needs of small and medium-sized companies.

Internet Business

Internet Business

Targeting Internet-based corporate growth

We have been keeping a close focus on the development of our “e-somu” general affairs department support website, and the subsequent growth in customer registrations since the site opened this last July. While augmenting the site’s content, we have made improvements to the on-screen representation, and turned the site into an invaluable access point for companies without a dedicated general affairs department. In a move to promote our site and increase the number of user registrations, we also enlisted the support of various advertisement media. As a result, we received 3,584 individual registrations in the short period since the site was opened, with a record of 210,000 page views during September. We will make continuous efforts to further raise the number of registered users, and bolster the



Our free-of-charge support site for corporate general affairs departments (<http://www.e-somu.com>) features comprehensive information on corporate general affairs issues, online distance learning, and useful free-of-charge services for general affairs departments.

“e-somu” general affairs support site

| | 2000 | Jul. | Aug. | Sep. |
|------------------------------|------|------|-------|-------|
| Registrations by individuals | | 726 | 1,355 | 1,503 |
| Cumulative total | | 726 | 2,081 | 3,584 |

site’s e-commerce contents with a view to supplying a broad range of services that intersect with customer needs. Meanwhile, we will go ahead with preparations for an attractive pay-site as a supplement to our current site, which can be accessed free of charge, and are thus working to enlarge our operating platform as an application service provider.

Interim Non-Consolidated Financial Statements

(September 30, 2000)

Balance Sheets

(¥ million)

| 【Assets】 | September 30, 2000 | March 31, 2000 |
|--|--------------------|----------------|
| Current assets: | | |
| Cash and cash equivalents | 1,372 | 889 |
| Accounts receivable | 455 | 301 |
| Marketable securities | 255 | — |
| Supplies | 24 | 26 |
| Other current assets | 81 | 66 |
| Allowance for doubtful accounts | (7) | (1) |
| Total current assets | 2,181 | 1,281 |
| Fixed assets: | | |
| Tangible fixed assets | | |
| Furniture and equipment | 133 | 90 |
| Other tangible fixed assets | 90 | 56 |
| Total tangible fixed assets | 223 | 146 |
| Intangible fixed assets | 77 | 62 |
| Investments and other fixed assets: | | |
| Securities | 54 | 154 |
| Equity in subsidiary | 15 | 10 |
| Guarantee deposits receivable | 136 | 121 |
| Insurance premiums | 255 | 124 |
| Other investments | 34 | 35 |
| Allowance for doubtful accounts | (12) | (15) |
| Total investments and other fixed assets | 483 | 431 |
| Total fixed assets | 784 | 640 |
| Total assets | 2,966 | 1,921 |

| 【Liabilities】 | September 30, 2000 | March 31, 2000 |
|---|--------------------|----------------|
| Current liabilities: | | |
| Short-term borrowings | 208 | 495 |
| Accrued expenses | 115 | 104 |
| Accrued income taxes | 88 | 186 |
| Accrued consumption tax | 24 | 36 |
| Allowance for employee bonuses | 120 | 101 |
| Other current liabilities | 69 | 48 |
| Total current liabilities | 626 | 972 |
| Noncurrent liabilities: | | |
| Noncurrent liabilities | 3 | — |
| Total noncurrent liabilities | 3 | — |
| Total liabilities | 629 | 972 |
| 【Shareholders' equity】 | | |
| Capital | 826 | 350 |
| Additional paid-in capital | 1,044 | 204 |
| Legal reserves | 7 | 5 |
| Other retained earnings: | | |
| Voluntary reserves | 100 | 100 |
| Depreciation special reserve | 2 | — |
| Unappropriated earnings for the term | 355 | 289 |
| Total other retained earnings | 457 | 389 |
| Total shareholders' equity | 2,336 | 949 |
| Total liabilities and shareholders' equity | 2,966 | 1,921 |

(Note) (¥ million)

| | September 30, 2000 | March 31, 2000 |
|--------------------------|--------------------|----------------|
| Accumulated depreciation | 134 | 109 |

Equity in subsidiary

¥15 million equity investment in subsidiary F&M net CO., LTD. made at the time of the subsidiary's founding

Short-term borrowings

Proceeds from share flotation were partially used for the repayment of borrowings

Capital and additional paid-in capital

New shares issued and distributed at the time of the stock market listing raised capital and additional paid-in capital to ¥826 million and ¥1,044 million, respectively.

Interim Non-Consolidated Financial Statements

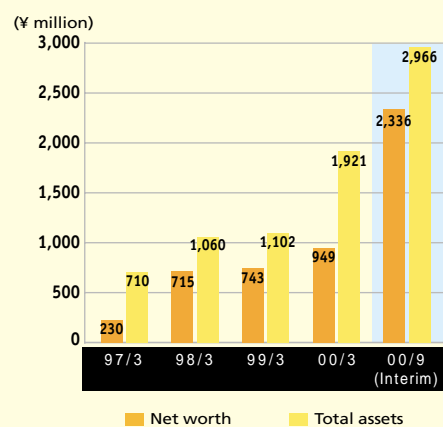
(Six Months to September 30, 2000)

Income Statements

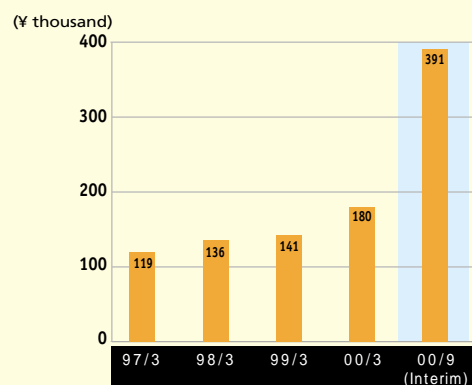
(¥ million)

| | Six Months to September 30, 2000 | Fiscal Year to March 31, 2000 |
|--|-------------------------------------|----------------------------------|
| Sales | 1,608 | 2,769 |
| Cost of sales | 668 | 1,264 |
| Gross margin on sales | 939 | 1,504 |
| Selling, general, and administrative expenses | 713 | 1,072 |
| Operating income | 225 | 431 |
| Non-operating income | 17 | 14 |
| Non-operating expenses | 49 | 5 |
| Ordinary income | 193 | 440 |
| Extraordinary gains | — | 4 |
| Extraordinary losses | 2 | 5 |
| Income before income taxes | 190 | 439 |
| Income tax adjustment | 88 | 219 |
| Provision for income taxes | 4 | (11) |
| Net income for the period | 97 | 232 |
| Earnings carried forward | 258 | 57 |
| Unappropriated earnings for the period | 355 | 289 |

Net worth and total assets



Equity per share



Interim Consolidated Financial Statements*

(September 30, 2000)

* The Company had no consolidated subsidiaries and no consolidated accounts prior to the fiscal year to March 31, 2000.

Balance Sheet

| | | (¥ million) | |
|--|--------------------|---|--------------------|
| 【Assets】 | September 30, 2000 | 【Liabilities】 | September 30, 2000 |
| Current assets: | | Current liabilities: | |
| Cash and cash equivalents | 1,394 | Short-term borrowings | 208 |
| Accounts receivable | 455 | Accrued expenses | 115 |
| Marketable securities | 255 | Accrued income taxes | 88 |
| Supplies | 34 | Accrued consumption tax | 24 |
| Other current assets | 76 | Allowance for employee bonuses | 122 |
| Allowance for doubtful accounts | (7) | Other current liabilities | 71 |
| Total current assets | 2,209 | Total current liabilities | 629 |
| Fixed assets: | | Noncurrent liabilities: | |
| Tangible fixed assets | | Noncurrent liabilities | 3 |
| Furniture and equipment | 133 | Total noncurrent liabilities | 3 |
| Other tangible fixed assets | 90 | | |
| Total tangible fixed assets | 223 | Total liabilities | 633 |
| Intangible fixed assets | 77 | 【Minority interests】 | |
| Investments and other fixed assets: | | Minority interests | 13 |
| Securities | 54 | 【Shareholders' equity】 | |
| Guarantee deposits receivable | 139 | Capital | 826 |
| Insurance premiums | 255 | Additional paid-in capital | 1,044 |
| Other investments | 34 | Retained earnings | 464 |
| Allowance for doubtful accounts | (12) | Total shareholders' equity | 2,334 |
| Total investments and other fixed assets | 471 | Total liabilities, minority interests and shareholders' equity | 2,982 |
| Total fixed assets | 772 | | |
| Total assets | 2,982 | | |

(Note) (¥ million)

| | September 30, 2000 |
|--------------------------|--------------------|
| Accumulated depreciation | 134 |

Description of Consolidated Subsidiary

| | |
|------------------------------------|--|
| Incorporated as: | F&M net CO., LTD. |
| President: | Minori Miike |
| Location: | 9-5, Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo |
| Date of founding: | September 1, 2000 |
| Business lines: | Computer and Internet planning and development |
| Account settlement date: | March 31 |
| Capital: | ¥30 million (shares without par value) |
| Shareholders (stakes in %): | F&M CO., LTD. (50%) Ichiro Morinaka, President of F&M CO., LTD. (30%) |

Interim Consolidated Financial Statements

(Six Months to September 30, 2000)

Income Statement

(¥ million)

| | Six Months to September 30, 2000 |
|---|-------------------------------------|
| Sales | 1,608 |
| Cost of sales | 663 |
| Gross margin on sales | 944 |
| Selling, general, and administrative expenses | 716 |
| Operating income | 227 |
| Non-operating income | 10 |
| Non-operating expenses | 49 |
| Ordinary income | 188 |
| Extraordinary gains | — |
| Extraordinary losses | 2 |
| Income before income taxes and other adjustments | 185 |
| Provision for income taxes | 88 |
| Income tax adjustment | 2 |
| Equity in earnings | 1 |
| Net income for the interim period | 95 |

Statement of Retained Earnings

(¥ million)

| | September 30, 2000 |
|-----------------------------------|--------------------|
| Retained earnings | 394 |
| Deductions: | |
| Dividends | 26 |
| Net income for the interim period | 95 |
| Total retained earnings | 464 |

Statement of Cash Flows

(¥ million)

| | Six Months to September 30, 2000 |
|---|-------------------------------------|
| Operating cash flow — net | (49) |
| Investing cash flow — net | (739) |
| Financing cash flow — net | 988 |
| Effect of exchange rate changes on cash and cash equivalents | — |
| Increase in cash and cash equivalents during the period | 198 |
| Cash and cash equivalents at beginning of period | 696 |
| Cash and cash equivalents at end of period | 894 |

(Note)

Reconciliation of cash and cash equivalents at end of period as presented on the statement of cash flows and on the balance sheet

(¥ million)

| | |
|------------------------------------|-------|
| Cash and cash equivalents accounts | 1,394 |
| Time deposits over three months | (500) |
| Cash and cash equivalents | 894 |

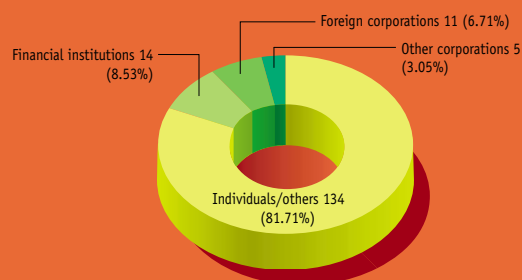
Stock Data (as of September 30, 2000)

| | |
|--|--------|
| Number of shares authorized to issue: | 21,000 |
| Number of shares issued and outstanding: | 5,968 |
| Number of shareholders: | 164 |
| Principal shareholders: | |

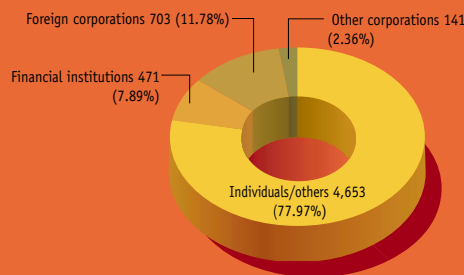
| Name | Number of shares owned | % of total |
|--|------------------------|------------|
| Ichiro Morinaka | 3,678 | 61.62 |
| BBH for Fidelity Japan Small Company Fund (Agent: The Bank of Tokyo-Mitsubishi, Ltd.) | 221 | 3.70 |
| JADIF (Agent: The Bank of Tokyo-Mitsubishi, Ltd.) | 221 | 3.70 |
| F&M Employee Shareholder Association (President: Noriyoshi Furuta) | 191 | 3.20 |
| Mitsubishi Trust and Banking Corp. (Trust Account) (President: Akio Utsumi) | 136 | 2.27 |
| Mikie Kudo | 120 | 2.01 |
| The Toyo Trust and Banking Co., Ltd. (Trust Account A) (President: Shunroku Yokosuka) | 101 | 1.69 |
| Bank of Bermuda Gandhi Ltd., Atlantis Japan Growth Fund (Agent: The Bank of Tokyo-Mitsubishi, Ltd.) | 98 | 1.64 |
| KAS Depository Trust Co., JASDEC Account (Agent: The Bank of Tokyo-Mitsubishi, Ltd.) | 66 | 1.10 |
| The Daiwa Bank, Ltd. (Trust Account B) (President: Yasuhisa Katsuta) | 63 | 1.05 |

Share Distribution

By type of shareholder



By number of shares owned



Company Outline (as of September 30, 2000)

| | |
|------------------------|--|
| Established: | 1990 |
| Capital: | ¥826 million |
| President: | Ichiro Morinaka |
| Employees: | 247 |
| Business lines: | Book-keeping for self-employed professionals, information service for small and medium-sized companies, outplacement service, Internet/ASP business operations |
| Offices: | Osaka Head Office, Tokyo Head Office, Nagoya Branch, Fukuoka Branch, Sendai Branch |

| | |
|--------------------|--|
| Contact: | |
| Osaka Head Office: | 12-38 Toyotsucho, Suita, Osaka 564-0051 Tel: +81-6-6339-7177 |
| Tokyo Head Office: | 10-25, Higashi-Gotanda 5-chome, Shinagawa-ku, Tokyo 141-0022 Tel: +81-3-3446-8211 |
| Nagoya Branch: | 2-32, Nishiki 3-chome, Naka-ku, Nagoya 460-0003 Tel: +81-52-972-6928 |
| Fukuoka Branch: | 3-6, Hakataeki-Minami 1-chome, Hakata-ku, Fukuoka 812-0016 Tel: +81-92-432-4790 |
| Sendai Branch: | 2-3, Tsutsujigaoka 4-chome, Miyagino-ku, Sendai 983-0852 Tel: +81-22-292-4011 |

Stock Information

| | |
|---|---|
| Account Settlement Date: | March 31 |
| General Meeting of Shareholders: | June |
| Dividend Entitlement Date: | March 31 |
| Interim Dividend Entitlement Date: | September 30 |
| Transfer Agent: | The Toyo Trust and Banking Co., Ltd. 4-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo |
| Agent's Office (Contact): | The Toyo Trust and Banking Co., Ltd. 6-3, Fushimicho 3-chome, Chuo-ku, Osaka 541-8502 Tel: +81-6-6229-3011 |
| Handling Offices: | The Toyo Trust and Banking Co., Ltd. Head Office and Branches nationwide |
| Stock Exchange Listed: | NASDAQ Japan Market |
| Publication of corporate announcements: | The Nihon Keizai Shimbun |
| * Contact: +81-3-5683-5111 or http://www.toyotrustbank.co.jp/ | |

F & M CO.,LTD.

Osaka Head Office:
12-38 Toyotsucho, Suita, Osaka 564-0051
Tel: +81-6-6339-7177