



F&M Club Business

Getting to Know F&M Better

Outsourcing Business

Semiannual Business Report

(April 1 to September 30, 2002)



Ichiro Morinaka
President

Renewed Focus on Enhancing Profitability through Reallocation of Management Resources

First-Half Operating Environment and Performance

During the first-half period, new businesses and F&M Group subsidiaries launched in the previous term showed promising signs in terms of future contribution to overall earnings. However, the operating environment remained as harsh as ever for the Company's primary client base — life insurance sales agents under sole proprietorships and small and medium-sized businesses — with the inevitable result that our total number of customers declined during the six-month period under review.

Amidst this prevailing operating environment, the Company achieved sales for the six-month period under review of ¥1,745 million (down 7.4% year-on-year) on a consolidated basis, with ordinary income at ¥11 million (down 91.6% from the previous year). The Company posted a net loss for the period under review of ¥74 million.

New Businesses and Group Subsidiaries

In the ISO certification acquisition support business, in which no sales had been posted for the first-half period in the previous year, measures taken in the previous term finally bore fruit, resulting in first-half sales of ¥98 million. We view this increase as a direct result of the high level of praise that ISO Kobo — our ISO certification acquisition support program developed specifically for the needs of small and medium-sized companies — has garnered among the Company's target clientele. As we seek to build F&M into one of the prominent companies in this business field, we will continue to push boldly ahead with steps to improve the quality of our programs and maximize the Company's marketing capabilities.

Small and Medium-Sized Company M&A Center, Inc. — now in its second fiscal year of operation — acquired a number of new M&A contracts during the first-half period, resulting in sales of ¥149 million (up from ¥3 million for the same period in the previous term). As a strategically placed subsidiary in this rapidly growing business area, we have great expectations as the days unfold for the expansion of this company. Another Group subsidiary, Challenger, Gray & Christmas K.K., which ended with an ordinary loss for the corresponding period in the previous term, saw the expansion of the outplacement support market in Japan result in first-half sales of ¥508 million, with ordinary income at ¥120 million.

In the Outsourcing Business, while bookkeeping services other than those for life insurance sales agents under sole proprietorships were unable to contribute significantly to first-half earnings, we are currently taking the steps needed to rectify this situation. The same can be said of F&M Club's sales agent network. Every effort will be made from here on to thoroughly reexamine and overhaul our strategies for these businesses, with an eye on enhancing their future profitability.

Outlook and Plans for the Term

The difficult business environment in which F&M is currently operating is not expected to undergo any notable improvement by the end of the current term. Amid such conditions, we at F&M plan to enhance our marketing capabilities in the latter half of the term to halt the decline in customers at our mainstay Outsourcing and F&M Club Businesses. Moreover, we will move ahead with the reallocation of the Company's management resources in order to strengthen the development of our new businesses and consolidated subsidiaries — where we have witnessed some very promising signs of growth. We also plan to give attention to boosting overall profitability through comprehensive cost management. I have personally designated the second half of the term as a transitional period for the entire F&M Group, a time to recommit ourselves to F&M's corporate philosophy of being "in pursuit of abundance for all people and businesses relating to the Company," while focusing our efforts on invigorating the Company's business operations.

Maximizing Shareholder Value

First, let me say a word on the closing of Nasdaq Japan and the Company's subsequent decisions in that regard. For the time being, F&M plans to be part of the new stock market that the Osaka Securities Exchange will operate in place of Nasdaq Japan. Future decisions regarding the Company's choice of stock market will be made upon careful consideration of the overall performance of stock markets and the Company's business performance.

We are also aware that greater attention than before must be given to maximizing shareholder value. As a vital part of such efforts, in September we initiated acquisition of the Company's own shares at market value, purchasing 127 total shares by month's end. As we keep a close watch on changing market conditions and the Company's own performance, we will continue to move ahead with the acquisition of shares and similar measures aiming at recovery in performance and the resumption of dividend payments, as we make every attempt possible to maximize shareholder value.

In closing, I would like to thank the Company's shareholders for their continued support of F&M's businesses and policies down the road ahead.



Business in Brief

- **Bookkeeping services** — organization of records and formulation of documents for sole proprietorships before formal declaration of taxes
- **Business support services** — services aimed at helping life insurance agents improve their business performance

Overview

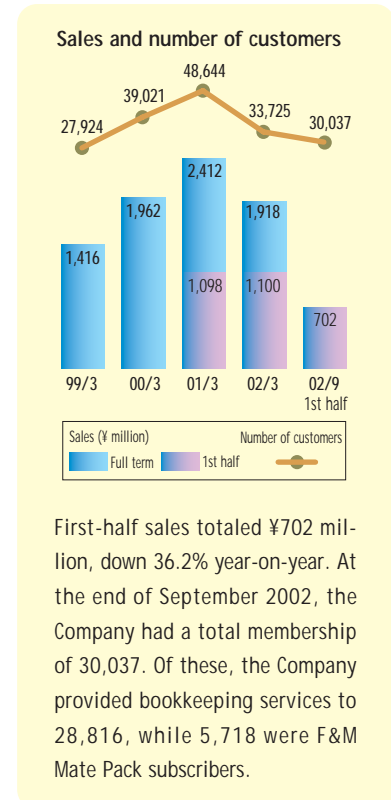
Extending Support Service Proposals to Non-Club Members Members-Only Call Center Established, Bolstering F&M's Marketing System

In the area of bookkeeping services for life insurance sales agents under sole proprietorships, while the number of such agents who retired in the previous and the current term and terminated their memberships has already peaked, an overall decline in the total number of life insurance sales agents in the industry continued to hold tough business conditions firmly in place. Aside from measures designed to gain new bookkeeping service customers, we moved actively amid this tough operating environment by recommending the use of life insurance industry-tailored sales agent support service F&M Mate Pack to member and non-member clients alike, in an effort to maintain profitability in this business.

The Company also established a call center to better provide F&M Club members with needed information in a timely manner and bolster our information system required for follow-up activities, a move that simultaneously strengthened the Company's marketing system. In preparation for peak busy periods, we are currently hard at work on creating measures to ease the heavy workload our staff is likely to experience when full-fledged operation of the call center begins in the latter half of the term.

Where bookkeeping services for real estate owners are concerned, while we engaged in promotional activities designed to attract new clients, mainly the holding of seminars, the targeting of a particular customer base and other issues resulted in negligible performance in this area during the first-half period.

With regard to bookkeeping services for life insurance agents, particular attention will be given in the latter half of the term to enhancing the functions of our call center, in preparation for the extremely high call volume anticipated during that time. In bookkeeping services for other clients, we will continue taking the steps needed to improve the profitability of this particular business area.



Business in Brief

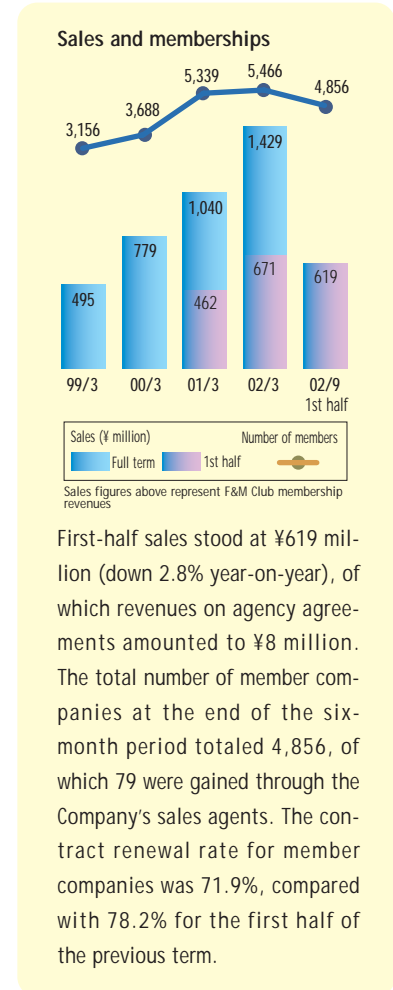
- **Services for general affairs & management divisions** — providing a broad range of useful human resource, training, financial and management information
- **Training and examination services** — sponsoring a wealth of corporate training and aptitude testing solutions
- **ISO certification acquisition support** — certification acquisition resources and consulting for small and medium-sized companies
- **M&A advisory services** — mediation and intermediary solutions for administrative partnerships and joint management needs of small and medium-sized businesses
- **Job search information** — employment information offered over the Internet

Overview

New Services for Increasingly Diverse F&M Club Member Needs Actively Engaged in the ISO Certification Acquisition Support Business

In member services, the Company added a number of new services, including a credit information service and a leadership training service, in order to give greater attention to the increasingly diverse needs of small and medium-sized companies. Moreover, to encourage greater complexity in our intermediary services for gaining new members and our marketing route network, we worked toward the full-scale establishment of F&M's agency network and took other steps aimed at gaining more member companies. However, we discovered that the process of restructuring a marketing system — determining customer needs, achieving the market penetration of new services and offering incentives for agents — is a lengthy one, with the result that the number of new contracts gained during the six months under review was unable to offset that of contract terminations. In the ISO certification acquisition support business, while extolling ISO Kobo's best selling points of reasonable prices and convenience, we held seminars and concentrated our marketing efforts on utilizing existing F&M Club members as intermediaries for attracting new members as we carried out operations in this business. In F&M's e-Career agent services, in addition to acquiring new customers, comparatively favorable results on repeated customers were also noted.

Where member services are concerned, our aim in the latter half of the term is to reverse the declining trend in our number of member companies. In fact, since the second quarter of the current term, the number of member companies introduced to F&M by existing members has been increasing, as our merchandizing capabilities, through greater market penetration, have steadily improved. In the ISO certification acquisition support business as well, we plan to further strengthen the business with the help of our life insurance agent channels and contracted companies, while focusing more attention on companies and financial institutions with which the Company is currently discussing sales agent agreements.



When it comes to comprehensive support for the administrative and managerial demands of small and medium-sized businesses, F&M is there — developing and providing the valuable solutions services that these clients need. In this special section, we spotlight F&M Club’s new call center and ISO Kobo, activities surrounding each, and what customers are saying about them.



F&M Call Center

Complete administrative solutions now just a phone call away

As the hotline linking F&M Club to member companies, the call center is ready to answer a variety of inquiries via fax or telephone. The center fields over 100 calls per day covering a wide range of topics, from the creditworthiness of possible business partners, to questions on vocational aptitude tests for new employees and even wedding speeches.



Tomoko Ogawa
*General Manager, F&M Club Call Center
 Operations Department*

Since clients, with one simple, convenient phone call, can easily ask the types of questions that might be difficult to broach in a face-to-face meeting, there have already been a number of cases in which a call to the center has served as preparation for an eventual meeting with a noted specialist or a government official. Of course, being unable to see and accurately gauge a person's reactions over the phone also makes it difficult for some customers to get their point across. That is why, no matter what the call, when clients calls us for help, we do our best to assist them in first clearly expressing the problem, so that they can better articulate the actual point they need to discuss. Since there are also some clients who find it difficult to openly discuss candid issues, we believe that it is extremely important to always create the kind of atmosphere whereby our customers can feel comfortable telling us their concerns.

Not long ago, F&M began offering personalized information services tailored to the particular situation of each of our member companies. Our goal now at F&M is to offer clients detailed services that better incorporate the issues and concerns voiced to us by the clients themselves.



ISO Support Business

Achieving speedy, low-cost ISO acquisition certification for small and medium-sized businesses

In Europe and the U.S., small and medium-sized businesses are the highest percentage of companies receiving ISO certification. In Japan, however, the expense involved and procedural obstacles have resulted in mostly large-scale companies taking the lead in being ISO certified.

I believe, however, that besides its obvious importance in garnering trust in dealings abroad, ISO certification is able to play an absolutely vital role for small and medium-sized companies as an effective management tool.

ISO Kobo, F&M's ISO certification acquisition support program, was developed specifically to break down the barriers of difficulty, expense and lengthy time commitment often cited with regard to ISO certification. The result is that F&M can now provide an efficient, easily understood program at one-third of the cost for similar existing services. We have also successfully reduced the minimum of one year once thought necessary for certification to an average of 5.8 months for our clients. Since ISO Kobo's release in September 2001, we have provided the service to over 100 companies, of which more than half are now ISO certified. As ISO certification among small and medium-sized companies in Japan increases, some estimates state that over 150,000 companies will be ISO certified within the next few years.

In the days ahead, we will consider ways to expand our comprehensive ISO certification acquisition and management services, as well as how best to merge these services with others offered to F&M Club members, as we move forward with building a new membership-based business structure.

Masayuki Abe
*Business Manager
 ISO Certification
 Acquisition Support
 Business*



Trusting the details to F&M to better focus on our main business

Makoto Kobayashi, managing director of Kobayashi Transport Co., Ltd., an F&M Club member company that used the ISO Kobo program to receive ISO 9001 certification, talks about Club membership and the road to certification.



Makoto Kobayashi
Senior Managing Director
Kobayashi Transportation, Co., Ltd.



Kobayashi Transportation, Co., Ltd.
Founded by Makoto's father and current chairman Goro Kobayashi in 1970, the company's offices in the city of Hiratsuka, Kanagawa Prefecture are always alive with the energy and activity of its youthful management and staff.



First, what led your company to become an F&M Club member?

As a small-scale operation with only 34 employees, we found that our company lacked depth in its administrative and accounting sections. I remember thinking how I wished it were possible to bring a reliable third-party in to handle those needs for us. F&M was able to step in and do just that. After checking into the services offered, I found F&M's membership fees to be very reasonable, and once I learned of the kind of advice F&M was able to provide, I was eager to make our company a member.



What Club services proved most useful or in your opinion have the most merit?

Even in everyday administrative tasks, there are often times when you have questions about the best way to do things, but no idea whom to ask for answers. I take comfort now in knowing that when those occasions arise, I can ask those questions to F&M, who are proven experts in that field. Now, not only are we able to calmly focus on our main business, but we also successfully applied for a grant thanks to advice we received from F&M.



What was your main objective in seeking the ISO 9001 certification that you received in May 2002?

In Japan, the overland transport industry consists largely of small and medium-sized companies, so in a sense we saw ISO certification as the best way of setting our company apart from its competitors. That said, though, our deeper motivation was a desire to use ISO certification to raise the level of our administrative work, although there was no particular pressure from our customers or business partners to do so. Initially, we had the impression that certification was going to be exorbitant, but when we found that the actual cost was really quite reasonable, we said why not go ahead and try it?



Please tell us about F&M's support system during your bid for certification and what changes you have noticed following certification.

Whenever we had a question or problem, we would ask our contact person at F&M, who had the answer we needed the very same day. If anything, I feel bad for how we constantly badgered our poor contact with question after question! (laughs) The biggest change we have noticed since certification is in the eyes of our customers. There is a real sense that the level of trust they have in our company has grown immensely. Within the company, since we have witnessed a decline in accidents as well as a marked improvement in the overall skill level of our staff following certification, I would have to say that the biggest benefit gained from certification has been the substantial change that we have witnessed in the consciousness of our employees.

Balance Sheets

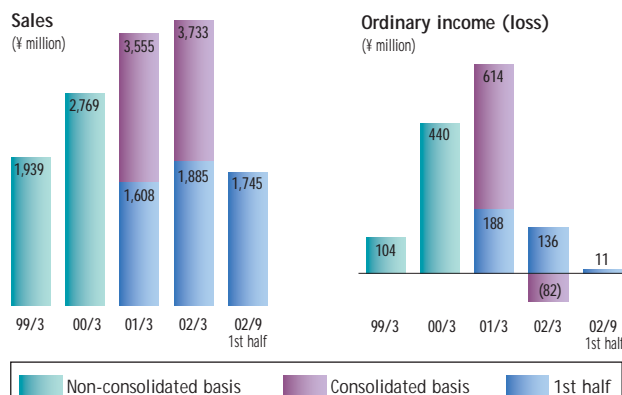
Assets	(¥ million)	(¥ million)	(\$ thousand)
	Sept. 30, 2002	Mar. 31, 2002	Sept. 30, 2002
Current assets	1,243	1,619	10,196
Cash and cash equivalents	248	507	2,036
Trade notes and accounts receivable	697	684	5,719
Inventories	88	134	727
Other current assets	219	297	1,797
Allowance for doubtful accounts	(10)	(5)	(84)
Noncurrent assets	3,676	3,831	3,013
Tangible fixed assets	2,044	2,031	16,754
Buildings and structures	1,132	1,144	9,278
Land	729	729	5,980
Other tangible fixed assets	182	157	1,494
Intangible assets	229	224	1,880
Investments and other assets	1,403	1,575	11,503
Investment securities	353	709	2,901
Other investments	1,142	905	9,365
Allowance for doubtful accounts	(93)	(40)	(763)
Total assets	4,920	5,451	40,335

Liabilities, minority interests, and shareholders' equity	(¥ million)	(¥ million)	(\$ thousand)
	Sept. 30, 2002	Mar. 31, 2002	Sept. 30, 2002
Current liabilities	968	1,153	7,940
Trade notes and accounts payable	39	81	321
Short-term borrowings	89	52	733
Current portion of long-term debt	545	546	4,471
Income taxes payable	10	20	88
Reserve for employees' bonuses	79	80	655
Other current liabilities	203	373	1,669
Noncurrent liabilities	1,671	1,943	13,703
Long-term debt	1,568	1,841	12,854
Other noncurrent liabilities	103	102	848
Minority interests	28	4	236
Shareholders' equity	2,251	2,349	18,454
Capital	826	826	6,770
Capital surplus	1,044	—	8,563
Legal capital surplus	—	1,044	—
Retained earnings	458	533	3,761
Unrealized loss on available-for-sale securities	(65)	(54)	(539)
Treasury stock	(12)	—	(101)
Total liabilities, minority interests, and shareholders' equity	4,920	5,451	40,335

Note: The U.S. dollar amounts represent translations of Japanese yen for convenience only at the approximate exchange rate on September 30, 2002 of ¥122=U.S.\$1.

Statements of Operations

	(¥ million)	(¥ million)	(\$ thousand)
	Apr. 1, 2002 to Sept. 30, 2002	Apr. 1, 2001 to Mar. 31, 2002	Apr. 1, 2002 to Sept. 30, 2002
Sales	1,745	3,733	14,310
Cost of sales	520	2,236	4,263
Gross margin on sales	1,225	1,497	10,046
Selling, general, and administrative expenses	1,215	1,594	9,966
Operating income (loss)	9	(97)	80
Non-operating income	24	59	204
Non-operating expenses	23	45	191
Ordinary income (loss)	11	(82)	93
Extraordinary losses	110	61	903
Loss before income taxes	(98)	(144)	(809)
Income taxes, current	11	29	97
Income taxes, deferred	(50)	(107)	(410)
Minority interests	13	3	111
Net loss	(74)	(70)	(608)



Note: Sales and ordinary income figures for the terms ended March 1999 and March 2000 have been calculated on a non-consolidated basis, as the relevant figures on a consolidated basis are not available.

Statements of Cash Flows

	(¥ million) Apr. 1, 2002 to Sept. 30, 2002	(¥ million) Apr. 1, 2001 to Mar. 31, 2002	(\$ thousand) Apr. 1, 2002 to Sept. 30, 2002
Cash flows from operating activities	(167)	(531)	(1,376)
Cash flows from investing activities	144	(533)	1,187
Cash flows from financing activities	(236)	371	(1,936)
Effects of exchange rate changes on cash and cash equivalents	—	—	—
Decrease in cash and cash equivalents during the period	(259)	(693)	(2,125)
Cash and cash equivalents at beginning of period	507	1,201	4,162
Cash and cash equivalents at end of period	248	507	2,036

Note: The sum of total cash and cash equivalents at the end of the period in the table above are in accordance with those found on the consolidated balance sheet.

Statements of Retained Earnings

	(¥ million) Sept. 30, 2002	(¥ million) Mar. 31, 2002	(\$ thousand) Sept. 30, 2002
(Capital Surplus)			
Capital surplus at beginning of period			
Legal capital surplus at beginning of period	1,044	—	8,563
Capital surplus at end of period	1,044	1,044	8,563
(Retained earnings)			
Retained earnings at beginning of period			
Retained earnings at beginning of period	533	662	4,369
Decrease in retained earnings			
Net loss	(74)	(70)	(608)
Dividend	—	59	—
Retained earnings at end of period	458	533	3,761

Information on the F&M Group Companies

- Number of consolidated subsidiaries: 3
- Number of equity method affiliates: 1

ONLINE OF GROUPS

■ Consolidated subsidiaries

Incorporated as	Small and Medium-Sized Company M&A Center Inc.
Date of founding	February 1, 2001
Business lines	Mediation and brokerage business on transaction of goodwill, assets, capital participation, business tie-ups and M&As, mainly for unlisted companies
Capital	¥33.75 million
Shareholding	80% of the shares held by F&M Co., Ltd.

Incorporated as	F&M net CO., LTD.
Date of founding	September 1, 2000
Business lines	Computer and Internet planning and development
Capital	¥30 million
Shareholding	80% of the shares held by F&M Co., Ltd.

Incorporated as	Japan Insurance Co., Ltd.
Date of founding	July 1, 2002
Business lines	Life insurance application-related clerical tasks
Capital	¥10 million
Shareholding	50% of shares held by F&M Co., Ltd.

*While Japan Insurance Co., Ltd. — founded during the first-half period — has been included within the scope of consolidation, the company had no material effect on overall first-half performance.

■ Equity method affiliate

Incorporated as	Challenger, Gray & Christmas K.K.
Date of founding	February 22, 1999
Business lines	Consulting on outplacements and training for job seekers
Capital	¥381.15 million
Shareholding	24.2% of the shares held by F&M Co., Ltd.

Balance Sheets

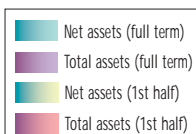
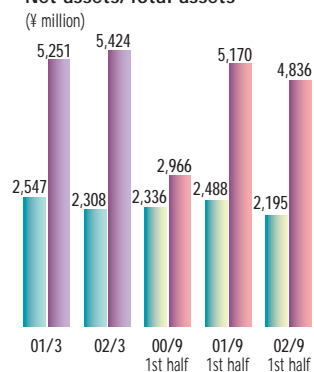
Assets	(¥ million)	(¥ million)	(\$ thousand)
	Sept. 30, 2002	Mar. 31, 2002	Sept. 30, 2002
Current assets	1,231	1,635	10,095
Cash and cash equivalents	195	465	1,604
Trade notes and accounts receivable	680	634	5,579
Inventories	82	129	677
Other current assets	285	414	2,343
Allowance for doubtful accounts	(13)	(7)	(109)
Noncurrent assets	3,605	3,789	29,551
Tangible fixed assets	2,031	2,018	16,654
Buildings and structures	1,128	1,141	9,252
Land	729	729	5,980
Other tangible fixed assets	173	147	1,420
Intangible assets	213	209	1,749
Investments and other assets	1,359	1,561	11,147
Investment securities	183	485	1,502
Equity shares of affiliated companies	187	182	1,532
Bonds issued by affiliated companies	—	50	—
Other investments	1,082	883	8,875
Allowance for doubtful accounts	(93)	(40)	(763)
Total assets	4,836	5,424	39,646

Liabilities and shareholders' equity	(¥ million)	(¥ million)	(\$ thousand)
	Sept. 30, 2002	Mar. 31, 2002	Sept. 30, 2002
Current liabilities	934	1,136	7,657
Accounts payable	10	79	85
Short-term borrowings	89	52	733
Current portion of long-term debt	545	546	4,471
Income taxes payable	10	—	85
Reserve for employees' bonuses	72	73	593
Other current liabilities	205	384	1,688
Noncurrent liabilities	1,707	1,979	13,994
Long-term debt	1,568	1,841	12,854
Other noncurrent liabilities	138	138	1,139
Total liabilities	2,641	3,116	21,652
Shareholders' equity	2,195	2,308	17,994
Capital	826	826	6,770
Capital surplus	1,044	1,044	8,563
Legal capital surplus	1,044	1,044	8,563
Retained earnings	402	492	3,301
Legal retained earnings	13	13	113
Voluntary reserve	100	100	819
Reserve for special depreciation	8	9	69
Unappropriated retained earnings	280	368	2,299
Unrealized loss on available-for-sale securities	(65)	(54)	(539)
Treasury stock	(12)	—	(101)
Total liabilities and shareholders' equity	4,836	5,424	39,646

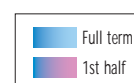
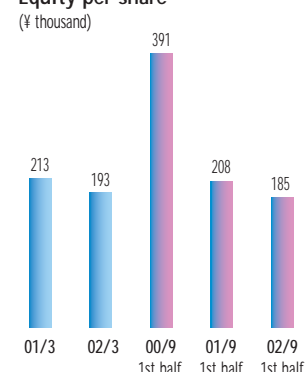
Statements of Operations

	(¥ million)	(¥ million)	(\$ thousand)
	Apr. 1, 2002 to Sept. 30, 2002	Apr. 1, 2001 to Mar. 31, 2002	Apr. 1, 2002 to Sept. 30, 2002
Sales	1,547	3,562	12,686
Cost of sales	474	2,225	3,886
Gross margin on sales	1,073	1,337	8,800
Selling, general, and administrative expenses	1,070	1,476	8,774
Operating income (loss)	3	(138)	26
Non-operating income	22	28	185
Non-operating expenses	22	45	187
Ordinary income (loss)	2	(155)	23
Extraordinary losses	97	61	796
Loss before income taxes	(94)	(216)	(772)
Income taxes, current	10	8	86
Income taxes, deferred	(14)	(101)	(121)
Net loss	(89)	(124)	(737)
Retained earnings brought forward	370	493	3,036
Unappropriated retained earnings	280	368	2,299

Net assets/Total assets



Equity per share



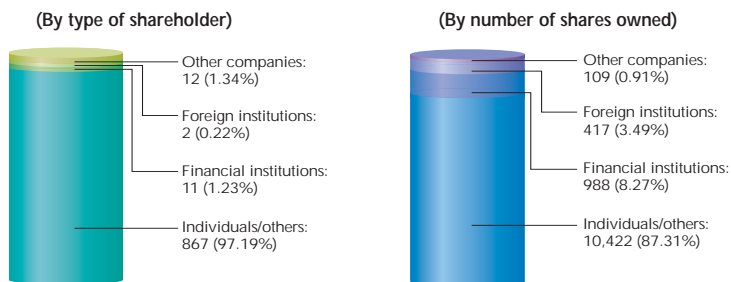
Number of shares authorized for issue:	42,000
Number of shares issued and outstanding:	11,936
Number of shareholders:	892

Principal shareholders

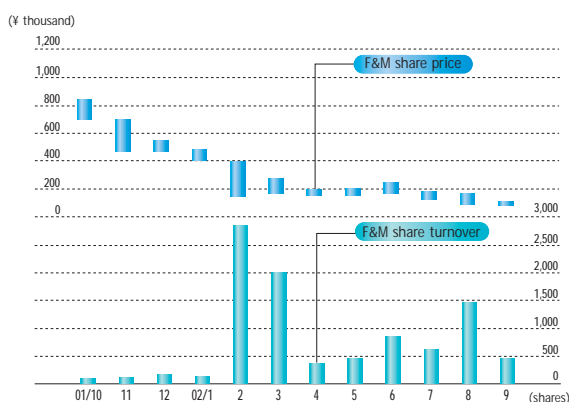
Name	Number of shares owned	% of total
Ichiro Morinaka	6,778	56.79
The Nomura Trust and Banking Co., Ltd. (Trust Account)	288	2.41
UFJ Trust and Banking Co., Ltd. (Trust Account A)	259	2.17
Mikie Kudo	230	1.93
The Chase Manhattan Bank, N.A., London	218	1.83
BBH for Fidelity Japan Small Company Fund	199	1.67
The Master Trust Bank of Japan, Ltd. (Trust Account)	152	1.27
F&M Employee Shareholding Association	136	1.14
Osaka Securities Finance Co., Ltd.	127	1.06
F&M Co., Ltd. *	127	1.06

*In accordance with a resolution of the General Meeting of Shareholders on June 27, 2002, which allowed the Board of Directors to acquire the Company's own shares within a total purchase cost of ¥200 million and not exceeding 800 shares, the Company purchased 127 of its own shares at fair market value with a total purchase cost of ¥12,337,400 by the end of September.

Share distribution



Stock prices (high and low) and turnover



Company Outline (as of September 30, 2002)

Established:	1990
Capital:	¥826 million
President:	Ichiro Morinaka
Employees:	225
Business lines:	Bookkeeping for sole proprietorships, information provision service for small and medium-sized companies, ASP business operations

Offices:	Osaka Head Office, Tokyo Head Office, Nagoya Branch, Fukuoka Branch, Sendai Branch, and Sapporo Branch
Average age of employees:	29.7

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 UFJ Trust and Banking Co., Ltd. 4-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Agent's office: (Contact):	The UFJ Trust and Banking Co., Ltd. 6-3, Fushimicho 3-chome, Chuo-ku, Osaka 541-8502 Tel: +81-6-6229-3011
Handling offices:	The UFJ Trust and Banking Co., Ltd. Head Office and Branches nationwide
Stock exchange listed:	Osaka Securities Exchange NASDAQ Japan Market*
Publication of corporate announcements:	The Nihon Keizai Shimbun *On December 16, 2002, NASDAQ Japan Market will officially change its name to Nippon New Market — Hercules.
Contact:	+81-3-5683-5111
Tel (toll-free; available only within Japan):	0120-24-4479 (Securities Division, Tokyo Head Office) 0120-68-4479 (Securities Division, Osaka Branch Office)
URL:	http://www.ufjtrustbank.co.jp/

Contact

Osaka Head Office:	23-38, Esakacho 1-chome, Suita, Osaka 564-0063 Tel: +81-6-6339-7177 Fax: +81-6-6339-7184
Tokyo Head Office:	10-25, Higashi-Gotanda 5-chome, Shinagawa-ku, Tokyo 141-0022 Tel: +81-3-3446-8211 Fax: +81-3-3446-8219
Nagoya Branch:	8-13, Sakae 2-chome, Naka-ku, Nagoya 460-0008 Tel: +81-52-223-1611 Fax: +81-52-223-1651
Fukuoka Branch:	3-6, Hakataeki-Minami 1-chome, Hakata-ku, Fukuoka 812-0016 Tel: +81-92-432-4790 Fax: +81-92-413-3139
Sendai Branch:	2-3, Tsutsujigaoka 4-chome, Miyagino-ku, Sendai 983-0852 Tel: +81-22-292-4011 Fax: +81-22-292-4015
Sapporo Branch:	9-1, Minami-ichijo Nishi 8-chome, Chuo-ku, Sapporo 060-0061 Tel: +81-11-223-0311 Fax: +81-11-223-0322

F&M CO., LTD.

Osaka Head Office:
F&M Bldg., 23-38, Esakacho 1-chome, Suita, Osaka 564-0063
Tel: +81-6-6339-7177
Fax: +81-6-6339-7184
URL: <http://www.fmltd.co.jp>