



**Our goal is to provide even more specialized, one-stop services.**



**Ichiro Morinaka**  
*President*

**Q** Please describe the Company's operating environment and performance for the term under review.

**A** During the term under review, the Company's operating environment remained harsh, as the country continued to suffer from economic stagnation and financial unease. During the latter half of the term, however, the business outlook appeared to brighten. Past measures were beginning to bear fruit, as the number of customers in the Company's main line of business stabilized and there was a growth sales in our new lines of business. Sales from new businesses and consolidated subsidiaries were able, to some extent, to make up for the lack of sales increases in our mainline business. We regret to post a decline in net sales, but from the viewpoint of business diversification, we can see a plus side, too.

Despite a drop in consolidated net sales, to ¥3,531 million from the previous term, we posted an operating income of ¥27 million for the term under review, pulling the Company back into the black. This was a result of our group-wide efforts to achieve low-cost operations.

**Q** Please describe any changes occurring in the Company's outsourcing business.

**A** From the close of the previous term, intermittent F&M membership cancellations led to a term-end total of 25,638 members, a drop of 8,087 persons from the previous term-end. Although the number of memberships fell for two consecutive terms, the Company acquired more than twice as many members during the second half of the term as during the first half. During the current term,



we will improve upon these figures and enhance our marketing system so as to bring about a net increase in memberships over the full term.

In pursuing our project for the reporting term, to offer bookkeeping services to sole proprietors who receive their revenues from real estate and other businesses besides life insurance, we decided that we need to restructure our bookkeeping services in order to provide for the diverse needs of our potential customers. Although there was insufficient leeway for these enhancements to take effect and contribute to the Company's revenues for the term, we will pour our energies into achieving results in the current and coming terms.

**Q** Please describe the projects which the Company focused on during the term under review.

**A** The Company addressed two major projects during the term. The first is the training services that we began test marketing in the latter half of the term under review, wherein we have provided information in the form of educational training, as an extension of the back-office administrative support services we have offered to small and medium-sized businesses and sole proprietorships. In this initial stage, we are developing and marketing educational software for elementary and junior high school students. Ultimately, we will broaden this scope to include adult education.

The second project, which we touched upon in discussing our outsourcing business, is creating more specialized, one-stop services in order to meet the diverse needs of our potential customers. These services are



directed not only at sole proprietorships but all small and medium-sized businesses and will involve tie-ups with specialists from a number of industries. We plan to put these two plans into practice during the current term.

**Q** Do you have a message for the Company shareholders?  
**A**

We managed to put our ordinary income back into the black and resume dividend payments, but we are painfully aware of the diminished expectations of our shareholders. We must work as a group to bring about a speedy improvement in our performance in order to maximize shareholder value. For this purpose, we plan to continue the policies we initiated in the term under review, which include the acquisition of Company shares.

Three years have elapsed since our initial public offering. Our business has flourished thanks to the enthusiastic support of our shareholders, and we have been made all the more aware of the Group's role as a social institution. We look forward to the enthusiastic support of our shareholders as we strive with one accord to enhance the profitability of the Group.

## — From the sales floor: Bookkeeping services —

Our bookkeeping services are designed to tackle all the routine tasks for the sole proprietorship before formal declaration of taxes. In this section, we introduce you to how some of our customers evaluate these services.



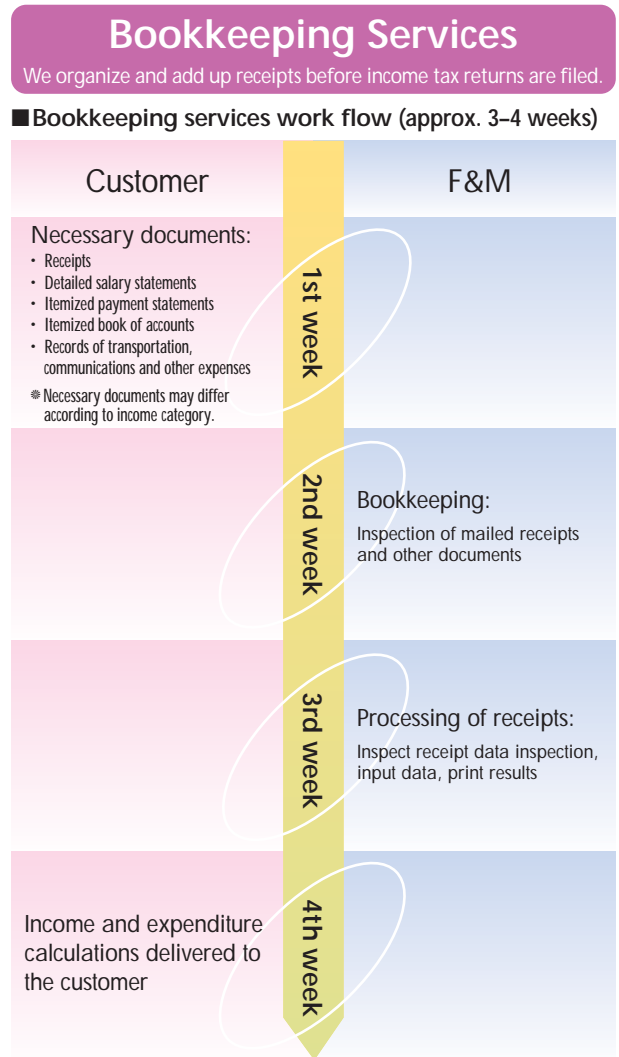
**Yasuhiro Ueeda, General Manager**  
Tokyo Consulting Division,

### ■ F&M excels in all-in-one services

Our all-in-one bookkeeping services take care of all of the time-consuming work involved in filing income taxes. F&M is a one-stop shop when it comes to tax filing — we add up the customer's accounts, provide expert advice based on the results, and then fill out and even file their income tax returns through our tax accountant partnerships. By offering total support to individuals filing difficult-to-understand blue returns, which require the filer to meet stricter standards, we help them get much bigger tax breaks than would be possible with simpler white returns.

### ■ Building relationships of trust through additional services

F&M offers services that are much more comprehensive services than other companies, including not only bookkeeping but also information on tax law revisions and administrative support for the insurance agency business. By visiting our customers regularly, we are able to anticipate customers' needs and develop additional services that help us to build better customer relations.



## Customer Evaluations

### Sumitomo Life Insurance Company <http://www.sumitomolife.co.jp/>



#### Rieko Kawashima

North Tokyo Livre Sub-Branch,  
North Tokyo Branch

I've been using F&M's bookkeeping services for two years. An acquaintance of mine told me about F&M, and they've been a great help to me. In the life insurance business, the

month of February is many times busier than any other month — so much so that we talk about the “February fight.” Before I found out about F&M, I was often late in filing my tax return. I don't have to worry about it any more, though, because now, I just hand my receipts over to F&M and their tax accountants take care of the rest. A lot of my colleagues use F&M, too.

I use not only their bookkeeping services but also their email news service. I like this service because through it I can send my customers the most up-to-date information. I'm planning to sign up for the deal F&M has where they offer to send birthday presents to my registered customers.



#### Yoshito Ishida, Tokyo Consulting Division

The North Tokyo Livre Sub-Branch is a bustling workplace. I'm very thankful for all the business they have given us, and I hope to continue helping them in their labor-saving by making it easier for them to pay their taxes.

### Nippon Life Insurance Company <http://www.nissay.co.jp/>



#### Naomi Kondo

Urayasu Sales Department,  
Keiyo Bay Area Branch

All I can say is they are convenient. I just hand them my receipts, and I don't even have to sort them out into different months. They itemized them so carefully that it's easy to see at

a glance if I have spent too much on transportation or entertainment, and this helps me to rethink how I am doing my job.

People who have just started out in the insurance business and don't understand much about taxes are helped a great deal by these services. An acquaintance whose husband is a tax accountant even he uses F&M. She says she uses them so that he won't find out how much salary she's getting (smile). The F&M representative visits our office regularly and gives us a lot of good advice.

(Stories told by Ms. Kondo and her three colleagues, Ms. Yuri Yoshida, Ms. Yoshiko Hiranuma, and Ms. Kaori Ishiwada)



#### Ryosuke Matsushashi, Tokyo Consulting Division

I not only visit the offices regularly but also keep in close touch with customers via phone and email. F&M services are convenient, and we are always thinking about how to increase value by customizing these services.

## — Three years after our IPO —

It has been three years since our IPO in July 2000.

During this time, F&M has laid many strategic foundations.

Let's take a look at the Company's history.



### June 2002

12th business term General Meeting of Shareholders approves acquisition of 800 Company shares, with an acquisition cost of no more than ¥200 million

### April 2001

BluePlanet, Corp. established through joint effort of F&M Co., Ltd., SOFTBANK BB corp. and Aozora Bank, Ltd.

### March 2001

F&M purchases e-Career CORP. shares through private placement

### February 2001

Small and Medium-Sized Company M&A Center Inc. established to provide M&A advisory services to small and medium-sized businesses

### December 2000

F&M carries out a 2-for-1 stock split to improve liquidity

### November 2000

F&M purchases Challenger, Gray & Christmas K.K. shares through private placement

### September 2000

F&M net Co., Ltd. established, in order to strengthen our system development and Internet business

### July 2000

IPO on NASDAQ Japan (now known as Nippon New Market—Hercules, of the Osaka Securities Exchange)

2000

2000

# Targeting maximum service availability



## October 2002

Launch e-Learning business

## May 2002

Begin offering leadership training programs to F&M Club member companies

## November 2001

Launch of F&M Mate Pack insurance company business support service and F&M mate MasterCard® for members

## May 2001

Launch ISO certification acquisition support business

## March 2001

Launch of e-Career site, offering mid-career recruitment services for small and medium-sized companies

## February 2001

F&M begins provide M&A information services to F&M Club members

## November 2000

F&M strengthens outplacement business utilizing the systems Challenger under an agency agreement

## July 2000

Launch e-somu (general affairs) Internet portal site

For our customers

# Outsourcing Business

## Business in Brief

- **Bookkeeping services** — organizing records and preparing tax returns for sole proprietorships
- **Business support services** — providing services that help life insurance agents improve their business

## Term Overview

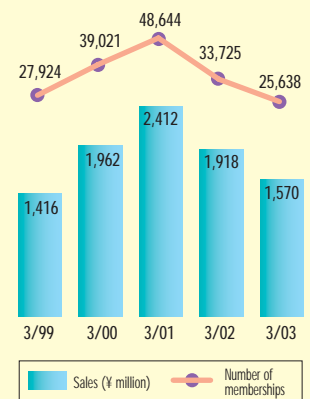
**Implementing a number of measures to achieve a net increase in the number of memberships from the current term and enhancing our market share by increasing the exposure of our staff**

During the term under review, we improved our bookkeeping services for life insurance agents and put our energy into promoting the F&M Mate Pack business support services, the latter project being conducted mostly during the first half of the term. In the second half of the term, we spent most of our efforts on enhancing customer satisfaction by expediting the bookkeeping process while making further efforts to acquire new members for our bookkeeping services. Despite being over the peak in membership cancellations by retiring insurance sales agents, there was a continued decline from the previous term in the number of memberships due to a drop in the absolute number of life insurance sales agents, but seeing that we were able to acquire twice as many new members in the second half as in the first half of the term, we put our energy into ensuring a net increase in the number of memberships from the current term.

In other measures targeting the sole proprietorship market, we made proposals to a number of sales companies and promoted our bookkeeping services to individual sales agents under sole proprietorships. Many issues involved in developing this niche market will have to be tackled in the current and coming terms, and our efforts in the project have not yet had a chance to generate revenues.

During the current term, we will continue to improve the methods we use to market our services to life insurance sales agents, building on the improvements we have already made to our bookkeeping services during the term under review. We will be able to enhance our market share by increasing the exposure of our marketing staff to life insurance sales agents nationwide.

Sales and memberships



Sales for the term under review in the outsourcing business stood at ¥1,570 million, an 18.1% decline from the previous term. Memberships stood at 25,638 at the end of March 2003 a drop of 8,087 from the previous term-end.

# F & M Club Business

## Business in Brief

- **Consulting services for general affairs & administrative divisions** — providing a broad range of useful information on human resources, training, finance and accounting
- **Training and examination services** — implementing a wealth of corporate training and aptitude testing solutions
- **ISO certification acquisition support** — ISO certification acquisition resources and advice for small and medium-sized companies
- **M&A advisory services** — mediation and intermediary solutions for the business tie-ups and joint venture needs of small and medium-sized businesses
- **Job search information** — employment information offered over the Internet

## Term Overview

### Branch office improvements to increase membership and steady progress in marketing e-Career agency services

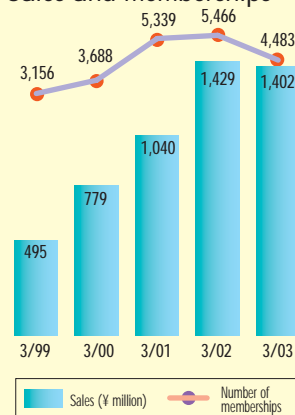
In the F&M Club business, we aimed to employ the synergistic effects of our outsourcing business to improve the F&M Club business operated by our branch office staff, and strengthened our life insurance agent introduction routes to increase membership. In order to offer a broader range of services to small and medium-sized companies, which had been operating under severe business conditions, we put our energies into providing employee training videos, improving our program of testing solutions for member companies, thus reducing the costs customers would have to pay for these services.

In the ISO certification acquisition support business, we enhanced our profitability by promoting tie-ups between companies including regional financial institutions and worked toward improving our commercial strength for the future of this business.

In our e-Career services business, conducted under agency agreement begun in the previous term, we made relatively steady progress in attracting both new and regular customers.

During the current term, we will strengthen our introduction routes from life insurance agents and at the same time work on strengthening the marketing efforts of the marketing staff belonging to our head office. In the ISO certifications acquisition support business, we will enhance our commercial strength and work to further improve the tie-ups between businesses including regional financial institutions that were fostered during the term under review.

Sales and memberships



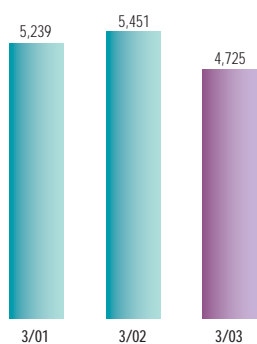
F&M Club sales for the term under review declined 1.8% from the previous term to ¥1,402 million. Memberships at the end of March 2003 stood at 4,483, a decline of 983 companies from the end of the previous term.

## Balance Sheets

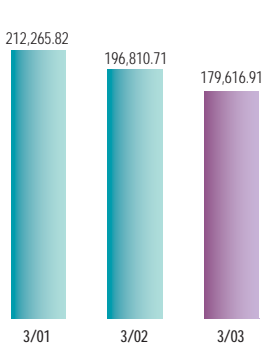
[ASSET]	(¥ million) Mar. 31, 2003	(¥ million) Mar. 31, 2002	(\$ thousand) Mar. 31, 2003
<b>Current assets</b>	1,084	1,619	9,040
Cash and deposits	189	507	1,579
Trade notes and accounts receivable	457	684	3,813
Inventories	88	134	739
Deferred tax assets	2	15	20
Other current assets	350	282	2,924
Allowance for doubtful accounts	(4)	(5)	(36)
<b>Noncurrent assets</b>	3,634	3,831	30,289
Tangible fixed assets	2,024	2,031	16,871
Buildings and structures	1,124	1,144	9,372
Land	729	729	6,080
Other tangible fixed assets	170	157	1,419
Intangible assets	212	224	1,774
Investments and other assets	1,397	1,575	11,642
Point 1 Investment securities	328	709	2,734
Other investments	1,221	905	10,183
Allowance for doubtful accounts	(152)	(40)	1,274
<b>Deferred assets</b>	6	—	51
Bond issue costs	6	—	51
<b>Total assets</b>	4,725	5,451	39,381

[Liabilities, minority interests, and shareholders' equity]	(¥ million) Mar. 31, 2003	(¥ million) Mar. 31, 2002	(\$ thousand) Mar. 31, 2003
<b>Current liabilities</b>	1,127	1,153	9,399
Trade notes and accounts payable	21	81	178
Short-term borrowings	768	598	6,404
Income taxes payable	16	20	136
Reserve for employees' bonuses	90	80	757
Other current liabilities	230	373	1,922
<b>Long-term liabilities</b>	1,570	1,943	13,086
Corporate bonds	160	—	1,333
Long-term debt	1,307	1,841	10,894
Other long-term liabilities	103	102	858
<b>Total liabilities</b>	2,698	3,096	22,486
<b>Minority interests</b>	12	4	100
Point 2 <b>Shareholders' equity</b>	2,015	2,349	16,794
Capital stock	826	826	6,883
Capital surplus	1,044	—	8,705
Appropriation for statutory reserve of capital surplus	—	1,044	—
Retained earnings	287	533	2,396
Net unrealized losses	(71)	(54)	(596)
on available-for-sale securities	(71)	(54)	(596)
Treasury stock	(71)	—	(594)
<b>Total liabilities, minority interests and shareholders' equity</b>	4,725	5,451	39,381

Total assets (¥ million)



Equity per share (Yen)



## Point 1

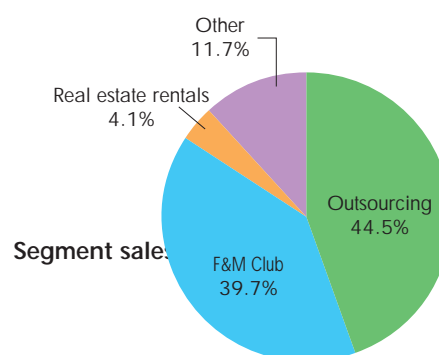
Investment securities we had held fell sharply during the second half of the term. However, we were able to post a relatively small amount our loss on the sale of investment securities as we sold them in the first half of the term.

## Point 2

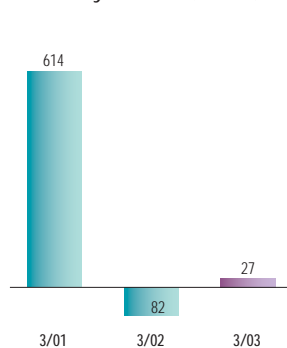
Shareholders' equity declined slightly from the previous term-end due to the acquisition of Company stock and a valuation loss on available-for-sale securities.

## Statements of Operations

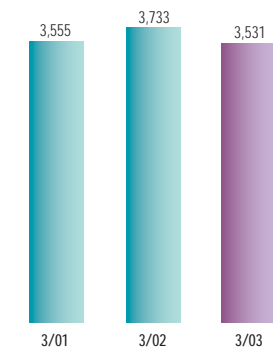
	(¥ million) Apr. 1, 2002 to Mar. 31, 2003	(¥ million) Apr. 1, 2001 to Mar. 31, 2002	(\$ thousand) Apr. 1, 2002 to Mar. 31, 2003
Sales	3,531	3,733	29,430
<b>Point 3</b> Cost of sales	1,147	2,236	9,565
Gross margin on sales	2,383	1,497	19,865
Selling, general, and administrative expenses	2,303	1,594	19,194
Operating income (loss)	80	(97)	670
Non-operating revenue	16	59	140
Non-operating expenses	69	45	581
<b>Point 4</b> Ordinary income (loss)	27	(82)	229
Extraordinary losses	170	61	1,421
Loss before income taxes	(142)	(144)	(1,191)
Income taxes — current	17	29	149
Income tax — deferred	87	(107)	731
Minority interests	(3)	3	(26)
Net loss	(245)	(70)	(2,045)



Ordinary income (¥ million)



Sale (¥ million)



### Point 3

Gross margins on sales increased sharply due to the fact that existing customer follow-up work, which had previously been included in the cost of sales, was reclassified under new customer acquisition work, which was calculated under SG&A expenses.

### Point 4

As a result of expenses posted under both from the cost of sales and SG&A expenses, the recurring loss from the previous term turned into a recurring profit.

## Statements of Cash Flows

	(¥ million) Apr. 1, 2002 to Mar. 31, 2003	(¥ million) Apr. 1, 2001 to Mar. 31, 2002	(\$ thousand) Apr. 1, 2002 to Mar. 31, 2003
<b>Point 5</b> Cash flows from operating activities	(111)	(531)	(932)
Cash flows from investing activities	25	(533)	212
<b>Point 5</b> Cash flows from financing activities	(231)	371	(1,932)
Effect of exchange rate changes on cash and cash equivalents	—	—	—
Decrease in cash and cash equivalents during the term	(318)	(693)	(2,652)
Cash and cash equivalents at beginning of the term	507	1,201	4,231
Cash and cash equivalents at end of the term	189	507	1,579

### Point 5

Net cash outflow amounted to ¥111 million due to a reduction in trade accounts payable.

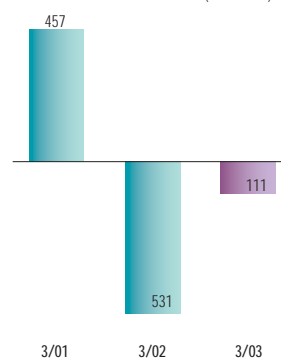
### Point 6

We repaid our debt to strengthen our financial position and acquired Company stock with the aim of enhancing shareholders' value.

## Statements of Retained Earnings

	(¥ million) Mar. 31, 2003	(¥ million) Mar. 31, 2002	(\$ thousand) Mar. 31, 2003
Retained earnings at beginning of the term	—	662	—
Decrease in retained earnings			
Dividend	—	59	—
Net loss	—	(70)	—
Retained earnings at end of the term (Capital surplus)	—	533	—
Capital surplus at beginning of the term			
Appropriation for statutory reserve at beginning of the term	1,044	—	8,705
Capital surplus at end of the term (Retained earnings)	1,044	—	8,705
Retained earnings at beginning of the term			
Retained earnings at beginning of the term	533	—	4,402
Increase in retained earnings	—	—	—
Decrease in retained earnings	—	—	—
Net loss	(245)	—	2,045
Retained earnings at end of the term	287	—	2,396

Cash flows  
from operating activities  
(¥ million)



## Non-Consolidated Financial Statements

### Balance Sheets

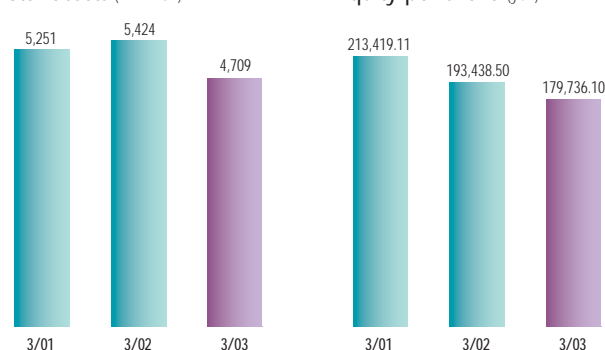
[ASSETS]	(¥ million)	(¥ million)	(\$ thousand)
	Mar. 31, 2003	Mar. 31, 2002	Mar. 31, 2003
<b>Current assets</b>	1,062	1,635	8,857
Cash and deposits	173	465	1,449
Accounts receivable	375	634	3,127
Other current assets	518	543	4,319
Allowance for doubtful accounts	(4)	(7)	(38)
<b>Noncurrent assets</b>	3,640	3,789	30,335
Tangible fixed assets	2,014	2,018	16,787
Buildings and structures	1,121	1,141	9,342
Land	729	729	6,080
Other tangible fixed assets	163	147	1,364
Intangible assets	203	209	1,693
Investments and other assets	1,422	1,561	11,855
Investment securities	190	485	1,588
Investments in subsidiaries & affiliates	187	182	1,558
Bonds issued by subsidiaries & affiliates	—	50	—
Other investments	1,198	883	9,983
Allowance for doubtful accounts	(152)	(40)	(1,274)
<b>Deferred assets</b>	6	—	51
Bond issue costs	6	—	51
<b>Total assets</b>	<b>4,709</b>	<b>5,424</b>	<b>39,243</b>

[Liabilities and shareholders' equity]	(¥ million)	(¥ million)	(\$ thousand)
	Mar. 31, 2003	Mar. 31, 2002	Mar. 31, 2003
<b>Current liabilities</b>	1,098	1,136	9,154
Trade notes and accounts payable	21	79	178
Short-term borrowings	220	52	1,834
Current portion of long-term debt	545	546	4,545
Accounts payable — other	81	198	683
Income taxes payable	41	25	348
Reserve for employees' bonuses	84	73	702
Other current liabilities	103	161	863
<b>Long-term liabilities</b>	1,594	1,979	13,283
Corporate bonds	160	—	1,333
Long-term debt	1,295	1,841	10,796
Other long-term liabilities	138	138	1,154
<b>Total liabilities</b>	<b>2,692</b>	<b>3,116</b>	<b>22,438</b>
<b>Shareholders' equity</b>	2,016	2,308	16,805
Capital stock	826	826	6,883
Appropriation for statutory reserve of capital surplus	—	1,044	—
Appropriation for statutory reserve of retained earnings	—	13	—
Unappropriated retained earnings	—	478	—
Capital surplus	1,044	—	8,705
Retained earnings	288	—	2,407
Net unrealized losses on available-for-securities	(71)	(54)	(596)
Treasury stock	(71)	—	(594)
<b>Total liabilities and shareholders' equity</b>	<b>4,709</b>	<b>5,424</b>	<b>39,243</b>

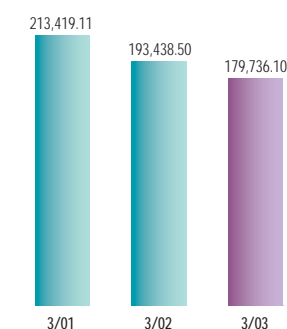
### Statements of Operations

	(¥ million)	(¥ million)	(\$ thousand)
	Apr. 1, 2002 to Mar. 31, 2003	Apr. 1, 2001 to Mar. 31, 2002	Apr. 1, 2002 to Mar. 31, 2003
<b>Sales</b>	3,229	3,562	26,915
<b>Cost of sales</b>	1,051	2,225	8,766
<b>Gross margin on sales</b>	2,177	1,337	18,148
<b>Selling, general, and administrative expenses</b>	2,114	1,476	17,623
<b>Operating income (loss)</b>	62	(138)	524
<b>Non-operating revenue</b>	34	28	287
<b>Non-operating expenses</b>	48	45	401
<b>Ordinary income (loss)</b>	49	(155)	410
<b>Extraordinary losses</b>	153	61	1,280
<b>Loss before income taxes</b>	(104)	(216)	(869)
<b>Income taxes — current</b>	11	8	95
<b>Income taxes — deferred</b>	88	(101)	734
<b>Net loss</b>	(203)	(124)	(1,699)
<b>Unappropriated retained earnings brought forward</b>	370	493	3,087
<b>Unappropriated retained earnings</b>	166	368	1,387

Total assets (¥ million)



Equity per share (yen)



Note: The U.S. dollar amounts represent translations of Japanese yen for convenience only at the approximate exchange rate on March 31, 2003 of ¥120=U.S.\$1.

Established: 1990  
 Capital: ¥826 million  
 President: Ichiro Morinaka  
 Employees: 221

Business Lines: Bookkeeping services 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: 30.4

## Information of the F&M Group Companies

■ Number of consolidated subsidiaries: 3

■ Number of equity-method affiliates: 1

### Outline of group companies

#### ■ Consolidated subsidiaries

Name:	Small and Medium-Sized Company M&A Center Inc.
Established:	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
F&M's equity share:	80%

Name:	F&M Net Co., Ltd.
Established:	September 1, 2000
Business lines:	Computer and Internet planning and development
Capital:	¥30 million
F&M's equity share:	80%

Name:	Japan Insurance Co., Ltd.
Established:	July 1, 2002
Business lines:	Life insurance agency
Capital:	¥10 million
F&M's equity share:	50%

#### ■ Equity-method affiliate

Name:	Challenger, Gray & Christmas K.K.
Established:	February 22, 1999
Business lines:	Consulting on outplacements and career change, and training for job seekers
Capital:	¥381.15 million
F&M's equity share:	24.2%

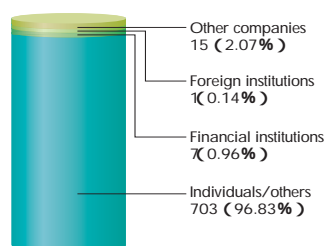
Number of shares authorized to issue: 42,000  
 Number of shares issued and outstanding: 11,936  
 Number of shareholders: 726

Principal shareholders:

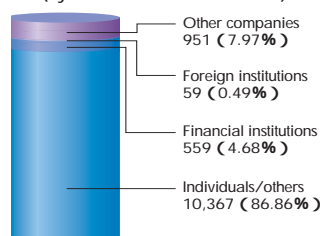
Name	Number of shares owned	% of total
Ichiro Morinaka	6,778	56.79
The Nomura Trust and Banking Co., Ltd. (Trust Account)	276	2.31
Takahiro Nakayama	273	2.29
Mikie Kudo	270	2.26
F&M Employee Shareholding Association	182	1.52
Satomi Teraoka	146	1.22
Estore Corp.	143	1.20
UFJ Trust and Banking Co., Ltd. (Trust Account A)	140	1.17
Mikio Izumi	90	0.75
Hiroaki Kobayashi	67	0.56

Share distribution

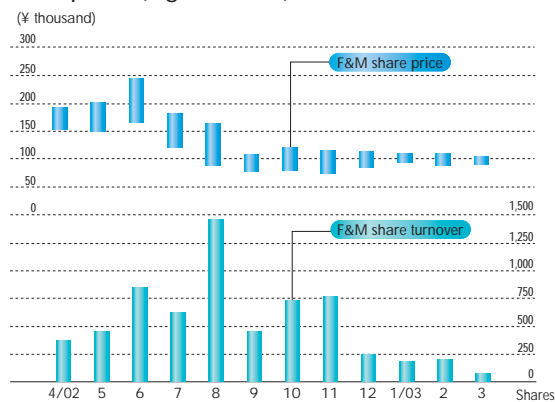
(By type of shareholder)



(By number of shares owned)



Share prices (high and low) and turnover



## Shareholder Information

Account settlement date:	March 31	Stock exchange listed:	Osaka Securities Exchange Nippon New Market—Hercules
General meeting of shareholders:	June	Newspaper for public announcements:	The Nihon Keizai Shimbun
Dividend entitlement date:	March 31	*Request for registration forms can be made by phoning the following numbers or via the Internet:	
Interim dividend entitlement date:	September 30		
Transfer agent:	UFJ Trust Bank Limited		
	4-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo	Tel :	0120-24-4479 (Securities Division, Tokyo Head Office)
Agent's office:	Securities Division, Osaka Branch, UFJ Trust Bank Limited		0120-68-4479 (Securities Division, Osaka Branch Office)
(Contact):	6-3, Fushimicho 3-chome, Chuo-ku, Osaka 541-8502 Tel: +81-6-6229-3011	URL:	<a href="http://www.ufjtrustbank.co.jp/">http://www.ufjtrustbank.co.jp/</a>
Handling offices:	UFJ Trust Bank Limited Head Office and branches nationwide		

## Contact

Osaka Head Office: 23-38, Esakacho 1-chome, Suita, Osaka 564-0063 Tel: +81-6-6339-7177 Fax: +81-6-6339-7184	Fukuoka Branch: 3-6, Hakataeki-Minami 1-chome, Hakata-ku, Fukuoka 812-0016 Tel: +81-92-432-4790 Fax: +81-92-413-3139
Tokyo Head Office: 10-25, Higashi-Gotanda 5-chome, Shinagawa-ku, Tokyo 141-0022 Tel: +81-3-3446-8211 Fax: +81-3-3446-8219	Sendai Branch: 1-2, Tsutsumimachi 1-chome, Aoba-ku, Sendai 981-0912 Tel: +81-22-728-7844 Fax: +81-22-728-7855
Nagoya Branch: 8-13, Sakae 2-chome, Naka-ku, Nagoya 460-0008 Tel: +81-52-223-1611 Fax: +81-52-223-1651	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.

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