

# INFORMATION

## Shareholder information

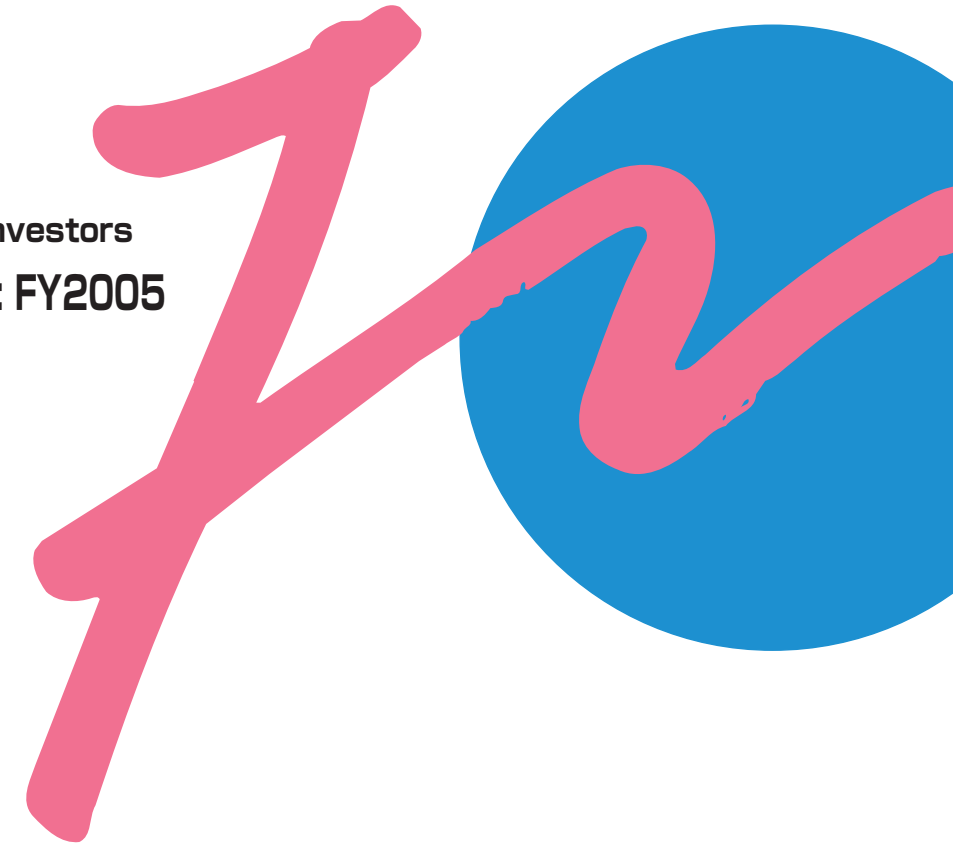
<b>Fiscal year</b>	from 1 <sup>st</sup> of April to 31 <sup>st</sup> of March every year
<b>General meeting of shareholders</b>	June
<b>Dividend entitlement date</b>	31 <sup>st</sup> of March
<b>Interim dividend entitlement date</b>	30 <sup>th</sup> of September
<b>Custodian of shareholders list</b>	Mitsubishi UFJ Trust and Banking 1-4-5, Marunouchi, Chiyoda-ku, Tokyo
<b>Agent's office (Contact)</b>	Securities division, Osaka branch, Mitsubishi UFJ Trust and Banking 3-6-3, Fushimi-cho, Chuo-ku, Osaka-shi, Osaka 541-8502 Toll free: 0120-684-479
<b>Handling offices</b>	Head office and branches nationwide of Mitsubishi UFJ Trust and Banking  Application form on shares is available 24 hours on the following phone number and HP of Mitsubishi UFJ Trust and Banking  Toll-free: 0120-244-479 (Securities division, Tokyo head office) Toll-free: 0120-684-479 (Securities division, Osaka branch office)
<b>Internet HP</b>	<a href="http://www.tr.mufig.jp/">http://www.tr.mufig.jp/</a>
<b>Stock listing</b>	Osaka Securities Exchange Hercules-Nippon New Market
<b>Announcements</b>	Post on the internet (However, if any unavoidable matter happens, place the announcement in Nihon Keizai Shimbun)

### To Our Shareholders and Investors

## Annual Business Report: FY2005

(April 1, 2005 to March 31, 2006)

**F&M CO.,LTD.**



F&M Co., Ltd.

F&M Bldg., 1-23-38, Esaka-cho, Suita-shi, Osaka 564-0063

Tel: +81.6.6339.7177 Fax: +81.6.6339.7184 URL: <http://www.fmltd.co.jp>

# TOP MESSAGE

To Our Shareholders

Advancing to maximize shareholder value by exploring new sales channels and markets with cost management.

I would like to express my thanks for your loyal patronage. In informing you of this financial report and business overview of the group's FY 2005, 16<sup>th</sup> business term of April 1, 2005 to March 31, 2006, I would like to extend to you my most cordial greetings.

CEO **Ichiro Morinaka**

## Ichiro Morinaka Profile

February 1961	Born in Osaka
March 1984	Graduated from Ritsumeikan University in the faculty of industrial sociology
April 1984	Joined LCA Japan
June 1989	Joined Venture Link Co., Ltd. Position responsible for operation in West Japan, being the first division chief of promotion sales and marketing
July 1990	To found a company in twenties that was my dream, left the firm
July 1990	Established F&M Co., Ltd. Became CEO



## Development of new profit structure and improvement of profit system

The company's new business performed steadily and saw marked increases both in sales and profit.

In fiscal year 2005, personal consumption was on a recovery trend while business confidence varied in medium and small companies. The profit rates of outsourcing, our main business, and the F&M Club improved due to enhanced low cost operation, although the number of memberships and sales remained the same. Furthermore, accession to a new business, the brand "TaxHouse", greatly increased to 331 at the end of this consolidated accounting period, compared to our initial target of 180.

As a result, the operating income during this consolidated accounting

term was 4,672 million yen (up 22.2% year-on-year), ordinary income was 774 million yen (up 193.9% year-on-year) and net income was 242 million yen (up 297.3% year-on-year).

## About "TaxHouse"

While developing a nationwide network, and with the removal of a ban on banking agencies a new one-stop financial shop is realized.

Launched in January 2005 increasing the number of affiliated stores, "TaxHouse", with the concept of "closer!, more convenient! and safer", is a voluntary chain, or brand, of a new accounting firm set up as a "one-stop financial shop" for regional people to casually consult on money-related matters such as housing loans and household finance. When comparing the previous term's business results,

the prosperous accession of TaxHouse has been the most responsible for their success. Two main factors, keen competition and expansion in accountancy (including tax accountancy), and the one-stop financial service for clients' benefit that TaxHouse provides, are the points to be analyzed. Furthermore, with the ban on banking agencies lifted in April, specific loan consultation can be handled not only by banks.

In addition, the TaxHouse television commercial, first broadcast in October 2005, has been received favorably, and has been shown in each of the 47 prefectures throughout Japan, firmly establishing its promotion.

As the head office for "TaxHouse", we promote partnerships between nationwide banking institutions to enable us to handle multiple financial transactions, and provide an environment of nationwide flexibility in selecting a banking institution, not the traditional

environment of "banking institutions choose clients".

## Future Prospects

Focusing on increasing the number of memberships in our main business, we advance to develop a solid business model and pursue low-cost operations. Additionally, the new business of "TaxHouse" will establish a continuous earnings model, centering on the banking agency business, and focus on convenience for clients and on acceleration of our group's growth.

In the future, as the aging population increases, birthrate decreases and women's participation in society broadens, life styles will be more diversified. Under these circumstances, F&M's goal is to become the "water philosophy of service"; that is, it aims to provide services to the consumer

as easily as running water from a faucet. We believe that our company's social responsibility and profit exist in the process of the implementation of this philosophy, and backed by customer satisfaction, we brainstorm to meet our shareholder's expectations.

## To Our Shareholders

The number of shareholders reached 4,567 at the end of this fiscal year, up 3,423 from the last period. We accept this as a result of increasing attention from shareholders and investors; in other words, as attention from the market is enhanced, eventually, liquidity of our corporate share is expected in the market.

We exercise agile measures continuously based on operating results and share price. We further focus on information disclosure and investor relations. To

introduce our company's vision to more people, and to broaden the shareholder base, we are planning to open a company information session for individual investors.

Our group values the action guideline of "profit follows customer satisfaction". Based on the "water philosophy of service", we pursue customer satisfaction every day, providing better products and services. Profit is the result. Profit never accrues without customer satisfaction.

Our group carries out its obligations to its shareholders, further pursuing customer satisfaction.

As always, we sincerely appreciate your continuing cooperation and assistance.

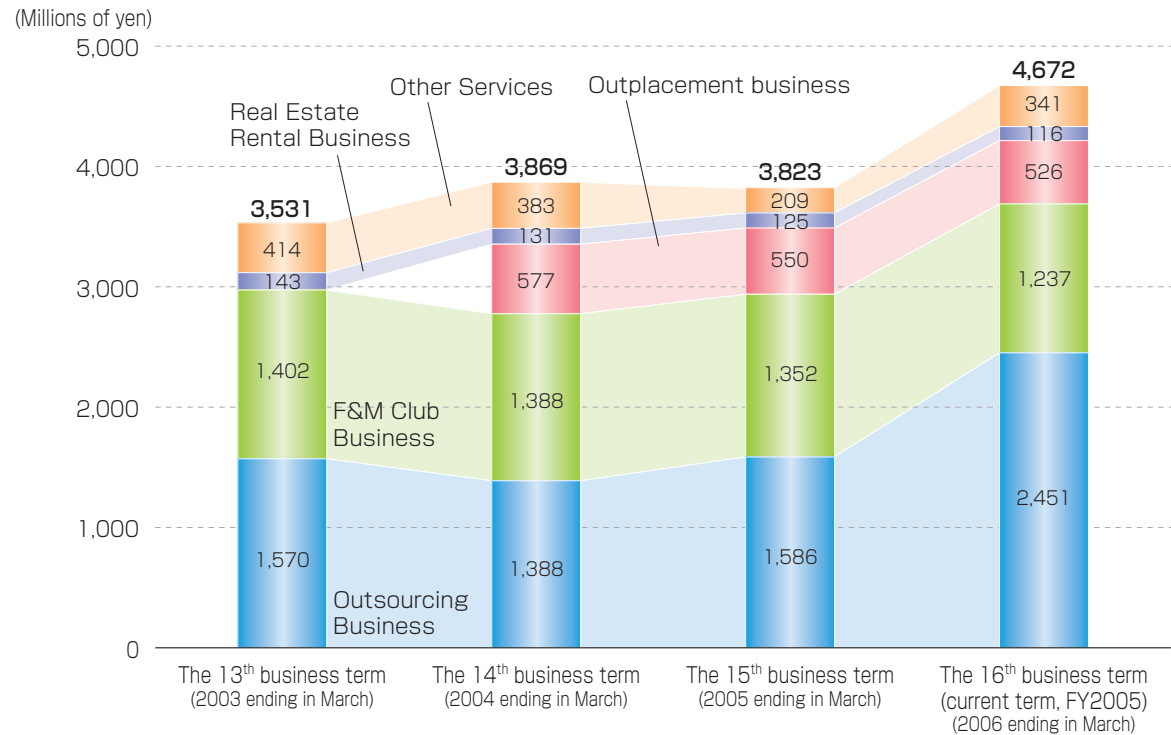
# SEGMENT REPORT

## Overview of Segmental Business Transactions

Outsourcing businesses, including the new "TaxHouse" venture yielded 2,451 million yen in sales figures during this consolidated accounting term, and as a consequence, it has led the whole group. While business confidence varied in medium and small companies to which F&M Club business is targeted, sales of F&M business was 1,237 million yen during this

consolidated accounting term. Outplacement business sales amounted to 526 million yen, as they were affected by the shrinkage of the market. Additionally, real estate business sales amounted to 116 million yen during this consolidated accounting term, and for other business sales, 341 million yen.

### Transition of Segmental Sales

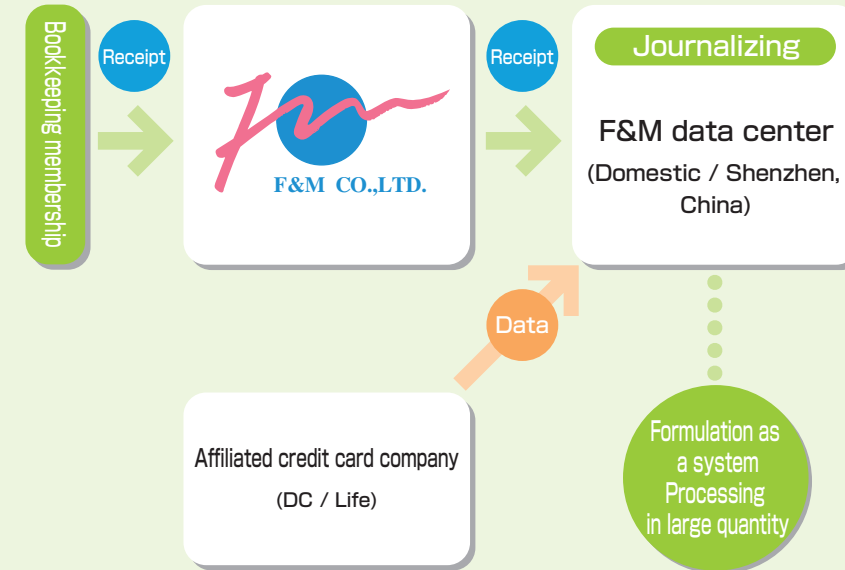


# OUTSOURCING

## Outsourcing business

### Outsourcing business model

July 1992 Began outsourcing business (bookkeeping services) for sales reps of life insurance companies.



### Overview of Current Term, FY2005

While attempting to increase the number of memberships in our main service of bookkeeping for life insurance sales representatives, utilizing our know-how accumulated through bookkeeping processing, we provided bookkeeping services for sole proprietors and small companies rather than life insurance sales reps. As a result, membership reached 31,429 at the end of this consolidated fiscal year (down 1,505 year-on-year).

We have raised the number of applications for membership for "TaxHouse" since January 2005, and we have held seminars and briefings for potential applicants. The number of memberships was 331 at the end of the consolidated term, largely exceeding the targeted 180.

Furthermore, we focused on improving the products and services provided at "TaxHouse", and we promoted partnerships between various banking institutions.

### Future Prospects

We continuously try to increase the number of bookkeeping memberships for our outsourcing business. As a restructuring measure, we have created a synergy effect for getting new clients and for "TaxHouse" by adapting the various point systems for bookkeeping members associated with "TaxHouse".

#### Merit ①

- \* Fuss-free
- \* Possible to concentrate on sales

It is quite difficult to keep record of an average of 100 receipts per month while working on sales and marketing.

#### Merit ②

- \* Corresponding to "blue form return"
- \* Only bookkeeping can provide tax savings

Adapting the system corresponding to blue form return  
 → At least 15,000 yen worth of tax savings

Overview of Current Term

We have been continuously focused on improvement of service contents and enhancement of follow-up with the customers in our F&M Club business. In the second half of this fiscal year, we positioned this service as one for the clients of "TaxHouse" affiliated stores, and began activities for new business opportunities. While business confidence varied in medium and small companies, the number of memberships was 4,040 by the end of the current consolidated term (down 297 year-on-year).

Future Prospects

The main assignment in our F&M club is to increase the number of memberships. In the next term, we will try to develop a new product as a restructuring measure, and reassess customer needs, yet maintaining the current state. Additionally, we also will focus on developing new markets through seminars for corporations affiliated with "TaxHouse".

# F&M CLUB

F&M Club business → → →

Business model

Services provided from other companies		Services developed by our company	
Educational videos	Qualification diagnosis	Financial diagnosis	Compensation simulation
Credit information	Leader development program	Employment regulation	Risk hedge
Fundamental skills diagnosis	Welfare	Specialist in counseling	Periodical publication



**4,040 member corporations**  
 Due to joint purchasing, low cost, high quality services can be provided to membership corporations.

# OUTPLACEMENT

Outplacement Business → → →

The representative company in Japan for the largest outplacement company in the United States, Challenger, Gray & Christmas, K.K., is comprehensively implementing human resources consulting, such as career & life design OJT and opening seminars targeted at all age groups, personnel system and reform of the organization, consultation etc., with positioning reemployment support as a core business resulting from corporate restructuring.

# TAXHOUSE

TaxHouse Business → → →

We developed our "One-Stop Financial Shop" to solve the customer's financial worries, by providing one outlet to obtain the financial advice and information of 600 tax accountants and accountants from nationwide banking institutions.

The reason I established the first "TaxHouse"

Teruhito Ohno  
 Tax accountant at Esaka store



I established the first store at Esaka, Suita-city, Osaka, after using F&M's consulting services. I was able to get the system ready for customers living in the vicinity, and its convenience gave customers peace of mind, by erasing the existing image of the tax accountant office which people hesitate to visit.

Traditionally, a tax accountant is almost considered a master, so just being a craftsman increased the number of clients and business was stable, even without aggressive marketing. However, in response to the current economic situation, tax accountants need to acknowledge that tax accountancy is a service sector as well,

and it would be difficult to survive without a company strategy.

At that time, I experienced the "TaxHouse" concept. This is a community-based operating activity, needless to say, solving financial problems at, what we call, a one-stop service. It has been implemented to solve all the customer's problems by affiliating with specialists such as attorneys and certified social insurance labor consultants. This enabled us to provide greater customer satisfaction. And it has been leading to credibility. In order to expand the tax accountant office, it is inevitably necessary to shift our own business from tax accounting to management of the company. However, it's difficult to do so, because we are specialists of tax, not entrepreneurs.

Being provided the know-how of sales and marketing, and affiliated specialist referrals by F&M, we can concentrate on our work. The "TaxHouse" concept is demanding.

(Owner of the first store: Teruhito Ohno, tax accountant)



F&M partners tax accountant corporation  
 TaxHouse  
 Kinki certified tax accountant association  
 registered No. 579 [ads]

**T**aking advantage of know-how that F&M has accumulated in the business, "TaxHouse" has been operated by tax accountants and accountants who are providing high quality services in the region as a joint business.

The concept is a "one-stop financial shop", where tax consultation and financial information is easily accessible, as if it were a convenience store. Although it has been merely a year since we started increasing affiliated stores, the number of memberships reached over 350 in nationwide, and we are aiming to provide friendly and

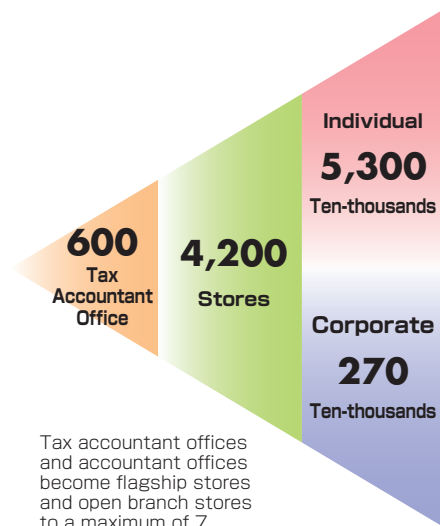
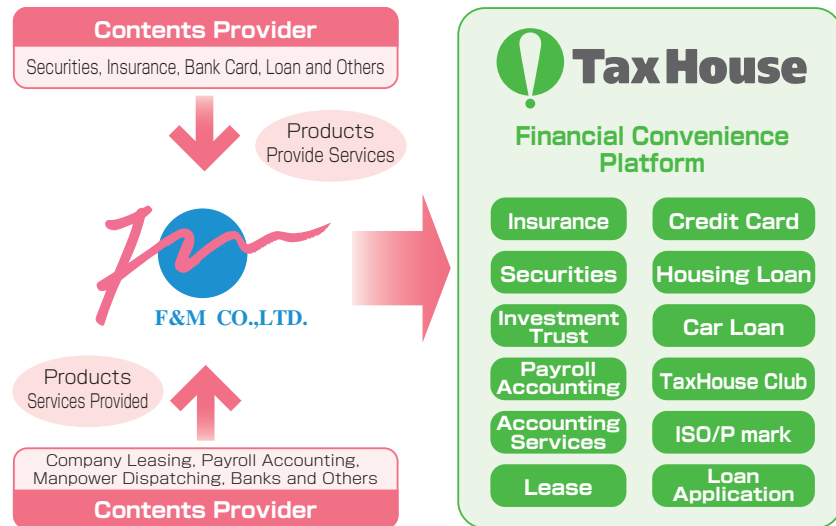
convenient services, by removing the existing stiff image that made people hesitate to visit.

Furthermore, we have been actively promoting to establish [branding] concept that had never existed in the accounting field, not to mention ads in newspapers, magazines and other forms of publicity. We are actively spreading the "TaxHouse" brand through TV commercials, started last October, and holding a "Campaign Girl" contest.

One of the characteristics of "TaxHouse" is [on-site force] in the actual marketing. We are asking 32,000 sales

reps in life insurance companies relating to bookkeeping services, F&M's main business, to concurrently distribute free papers issued by our company (the TaxHouse main office), regarding money matters (200,000 issues monthly). While we promote for branding in the region, we are introducing to specialists in "TaxHouse" any consultation matters arising from it. Additionally, we support the development of corporate clients in the region through seminars with regional banking institutions to expand customer base and by introducing "TaxHouse Club" as a company that can provide know-how of general affairs through consulting F&M, our scope of services is expanding a variety of areas. (Advisory contract was individually made with over 10,000 corporations in the past 10 years.)

## Want to know more! TaxHouse What is Tax House ... ?



### → The background in which TaxHouse was born

- **Removal of the ban to incorporate tax accountants (April 2004)**
  - Enables the opening of multiple offices
  - Mitigate advertising regulations
- **Increasing certified personnel**
  - CPAs 15,000 to 50,000 (Easing of requirements / Accounting schools)
  - Registered tax accountants 68,000
  - Practicing tax accountants 30,000
- **Promotion of e-files (began April 2004)**
  - National Tax Agency is announcing a target to increase the rate of utilization of e-files to 50%
- **Reduction in tax-free criteria of consumption tax (started in 2005)**
  - Tax-free criteria 30 million yen and below → 10 million yen and below
  - Additional 1,360,000 companies will be obliged to pay tax
  - 2,460,000 companies → 3,820,000 companies
- **Liberalization to deal financial products**
  - Increasing consultation needs on pension, succession of property, housing loans and others.
  - Sales of investment trust at bank counters is strong growth
- **Removal of a ban to act as the agent for banks (April 2006)**
  - Financial products such as housing loans, financing matters and others can be handled at tax accountant office

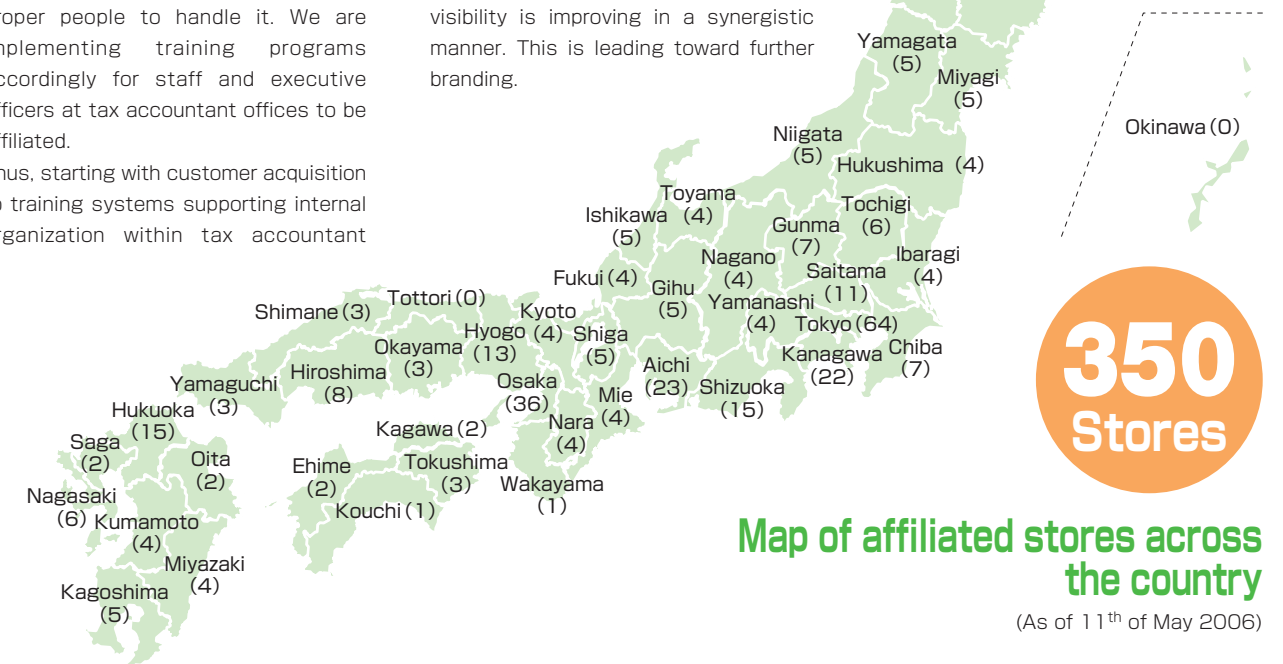
Increasing competition / polarization

Expanding Market

Of course, in addition to spreading branding and attracting customers, we are enhancing OJT and system provisions to affiliated stores. We believe the most important thing in establishing branding is getting the proper people to handle it. We are implementing training programs accordingly for staff and executive officers at tax accountant offices to be affiliated.

Thus, starting with customer acquisition to training systems supporting internal organization within tax accountant

offices, we are supporting extensively to establish a high branding office distinguishable from other tax accountant offices. As described previously, these offices are increasing and "TaxHouse" signboards can be seen all over so that visibility is improving in a synergistic manner. This is leading toward further branding.



# CM/PUBLICITY etc.

CM / Publicity etc.

TV commercial now on air

"TaxHouse" has been actively promoting to establish [branding] that was a concept which never existed in the accounting field, regardless of existing media such as newspaper or magazine ads. We began airing TV commercials nationwide in 47 prefectures last October. Furthermore, we have launched a multiple original B to B website, "TaxHouse Web Village", part of our strategy to attract customers. ("Shigoto no Shugyo" including <http://www.syugyo.jp/> 7 sites)

● Ads (advertising)

Weekly Diamond, Nikkei Venture, ANA Kingdom of Wing, WEDGE (Shinkansen green car)

● PR(Publicity via press clubs)

Local newspapers, Nikkei, Sports, local TV programs



TV commercial now on air nationwide in 47 prefectures



## TaxHouse Money Concierge

"Money concierge" is an easy-to-follow free paper regarding money explaining financial services and investments targeted for those in their 30's to 50's who are considering asset management. Presently, it is available at affiliated stores of "TaxHouse", and is delivered by life insurance company sales reps who are our clients of our bookkeeping services to membership companies of F&M club for free.

Current number of issues is 200,000 and we are planning to expand to 1 million in a year.

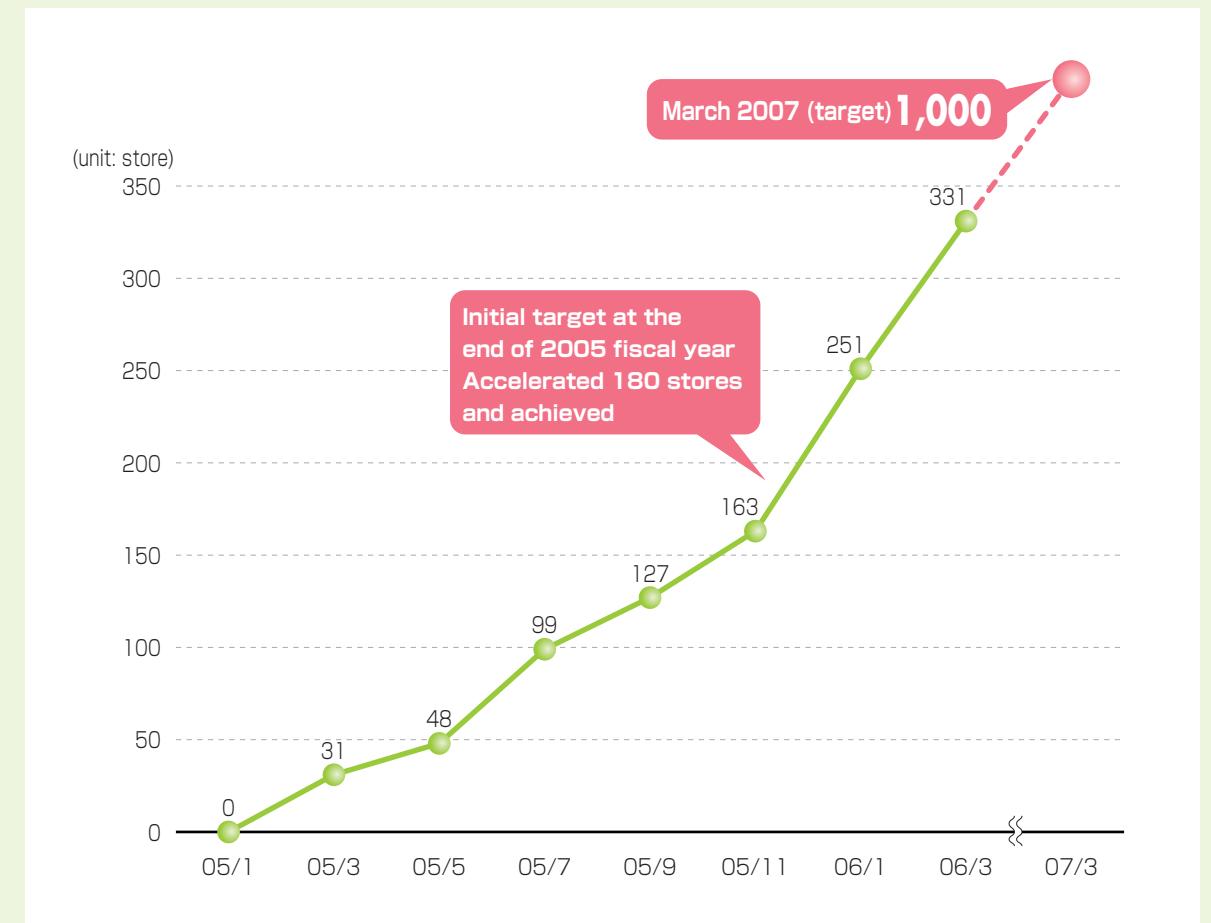


# OUTLOOK FOR THE FUTURE

Future Prospects (Prospects of "TaxHouse")

Regarding "TaxHouse", for the time being, we will focus on ensuring to increase the number of affiliations and multiple numbers of branch stores. As the location of the second store will be a prime location, e.g., in front of a train station, etc. Being a head office, we will try to improve the general visibility of "TaxHouse" and establish it as a brand. Additionally, we will enhance the products available at "TaxHouse", improve services and promote partnerships between banking institutions, and focus on improving the customer's general convenience and on securing profit for affiliated stores.

## ➡ [TaxHouse] Transition of affiliated stores



# FINANCIAL DATA

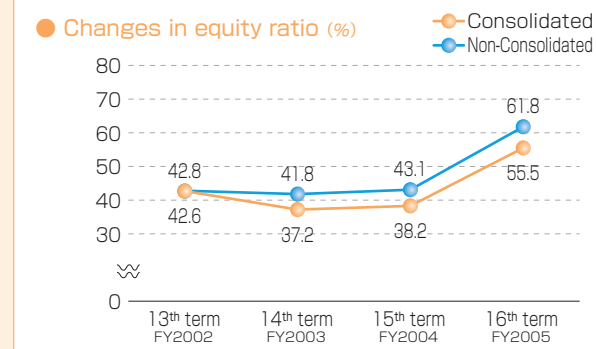
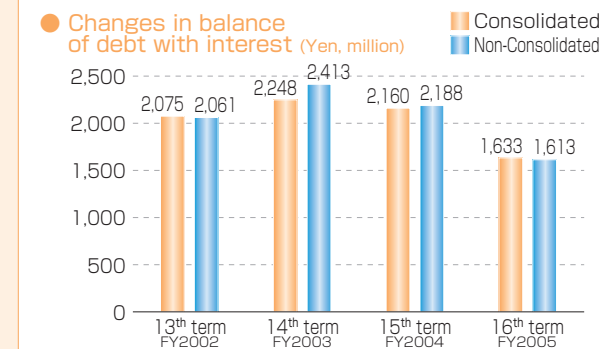
## Consolidated financial statement (summary)

### Consolidated balance sheet highlights

Item	FY2004 (15 <sup>th</sup> term) (As of March 31, 2005)	FY2005 (16 <sup>th</sup> term) (As of March 31, 2006)
<b>Assets</b>		
<b>Current assets</b>	1,570,109	2,559,686
<b>Noncurrent assets</b>	3,686,886	3,451,193
Tangible fixed assets	1,937,404	1,919,415
Intangible fixed assets	235,429	208,775
Investments and other assets	1,514,052	1,323,001
<b>Deferred assets</b>	40,071	3,830
Bond issue costs	40,071	3,830
<b>Total assets</b>	<b>5,297,068</b>	<b>6,014,709</b>

(Yen, thousand)

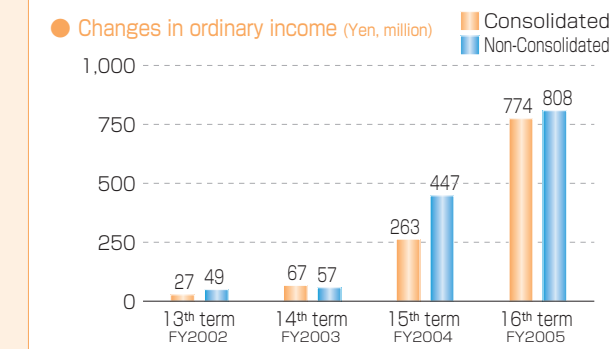
Item	FY2004 (15 <sup>th</sup> term) (As of March 31, 2005)	FY2005 (16 <sup>th</sup> term) (As of March 31, 2006)
<b>Liabilities</b>		
<b>Current liabilities</b>	1,445,952	1,269,573
<b>Long-term liabilities</b>	1,729,616	1,358,016
<b>Total liabilities</b>	<b>3,175,569</b>	<b>2,627,590</b>
<b>Minority interests</b>		
<b>Minority interests</b>	95,126	50,307
<b>Shareholders, equity</b>		
<b>Capital stock</b>	865,473	891,399
<b>Capital surplus</b>	1,084,173	2,069,808
<b>Retained earnings</b>	200,082	419,284
Net unrealized losses on available-for-sale securities	△ 52,025	△ 43,680
<b>Shareholders' equity</b>	<b>2,026,372</b>	<b>3,336,812</b>
<b>Total liabilities, minority interests and shareholders' equity</b>	<b>5,297,068</b>	<b>6,014,709</b>



### Consolidated statement of income highlights

Item	FY2004(15 <sup>th</sup> term) (From April, 2004 to March 31, 2005)	FY2005 (16 <sup>th</sup> term) (From April, 2005 to March 31, 2006)
<b>Sales</b>	<b>3,823,529</b>	<b>4,672,451</b>
Cost of sales	1,335,093	1,253,480
<b>Gross margin on sales</b>	<b>2,488,435</b>	<b>3,418,971</b>
Selling, general, and administrative expenses	2,154,879	2,571,063
<b>Operating income</b>	<b>333,556</b>	<b>847,907</b>
Non-operating revenue	10,611	8,197
Non-operating expenses	80,699	81,846
<b>Ordinary income</b>	<b>263,468</b>	<b>774,257</b>
Extraordinary gain	2,435	19,166
Extraordinary losses	148,381	256,378
<b>Loss before income Taxes</b>	<b>117,523</b>	<b>537,046</b>
Income taxes-current	214,776	260,505
Income tax-deferred	7,774	78,396
Minority interests	166,079	4,430
<b>Net income</b>	<b>61,051</b>	<b>242,574</b>

(Yen, thousand)



### Consolidated cash flow highlights

Item	FY2004(15 <sup>th</sup> term) (From April, 2004 to March 31, 2005)	FY2005 (16 <sup>th</sup> term) (From April, 2005 to March 31, 2006)
Cash flows from operating activities	596,369	685,682
Cash flows from investing activities	△ 291,097	△ 129,258
Cash flows from financing activities	△ 17,077	526,698
Effect of exchange rate changes on cash and cash equivalents	—	—
<b>Decrease in cash and cash equivalents during the term</b>	<b>288,195</b>	<b>1,083,123</b>
Cash and cash equivalents at beginning of the term	169,399	457,595
Cash and cash equivalents at end of the term	457,595	1,540,718

### Consolidated statement of retained earnings highlights

Item	FY2004(15 <sup>th</sup> term) (From April, 2004 to March 31, 2005)	FY2005 (16 <sup>th</sup> term) (From April, 2005 to March 31, 2006)
<b>Capital surplus</b>		
Capital surplus at beginning of term	1,044,700	1,084,173
Increase in capital surplus	39,473	985,634
Capital surplus at end of term	1,084,173	2,069,808
<b>Retained earnings</b>		
Retained earnings at beginning of term	150,250	200,082
Increase in retained earnings	61,051	242,574
Decrease in retained earnings	11,220	23,372
Retained earnings at end of term	200,082	419,284

# FINANCIAL DATA

## Non-consolidated financial statement (summary)

### Non-consolidated balance sheet highlights

(Yen, thousand)

Item	FY2004 (15 <sup>th</sup> term) (As of March 31, 2005)	FY2005 (16 <sup>th</sup> term) (As of March 31, 2006)
<b>Assets</b>		
<b>Current assets</b>	1,193,424	1,949,563
<b>Noncurrent assets</b>	3,722,012	3,711,479
Tangible fixed assets	1,884,036	1,884,378
Intangible fixed assets	101,015	55,752
Investments and other assets	1,736,960	1,771,348
<b>Deferred assets</b>	40,071	3,830
<b>Total assets</b>	<b>4,955,507</b>	<b>5,664,872</b>
<b>Liabilities</b>		
<b>Current liabilities</b>	11,103,050	806,778
<b>Long-term liabilities</b>	1,715,295	1,358,763
<b>Total liabilities</b>	<b>2,818,345</b>	<b>2,165,541</b>
<b>Shareholders, equity</b>		
<b>Capital stock</b>	865,473	891,399
<b>Capital surplus</b>	1,084,173	2,069,808
Capital reserves	—	271,898
Other capital surplus	—	1,797,909
<b>Retained earnings</b>	310,871	581,804
Voluntary retained earnings	—	104,166
Unprocessed profit in term	—	477,637
<b>Net unrealized losses on available-for-sale securities</b>	△ 52,025	△ 43,680
<b>Treasury stock</b>	△ 71,330	—
<b>Shareholders' equity</b>	<b>2,137,162</b>	<b>3,499,331</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,955,507</b>	<b>5,664,872</b>

### Non-consolidated statement of income highlights

(Yen, thousand)

Item	FY2004 (15 <sup>th</sup> term) (From April, 2004 to March 31, 2005)	FY2005 (16 <sup>th</sup> term) (From April, 2005 to March 31, 2006)
<b>Sales</b>	<b>3,190,081</b>	<b>4,044,577</b>
Cost of sales	867,768	928,416
<b>Gross margin on sales</b>	<b>2,322,313</b>	<b>3,116,161</b>
Selling, general, and administrative expenses	1,804,013	2,235,065
<b>Operating income</b>	<b>518,299</b>	<b>881,095</b>
Non-operating revenue	9,608	7,969
Non-operating expenses	80,611	80,241
<b>Ordinary income</b>	<b>447,297</b>	<b>808,823</b>
Extraordinary gain	2,435	39,116
Extraordinary losses	374,679	226,266
<b>Loss before income Taxes</b>	<b>75,053</b>	<b>621,674</b>
Income taxes-current	208,460	258,118
Income tax-deferred	△ 227,225	69,251
<b>Net income</b>	<b>93,818</b>	<b>294,304</b>
Unappropriated retained earnings brought forward	111,363	183,333
Unappropriated retained earnings	205,181	477,637

### Non-consolidated statement of retained earnings

(Yen, thousand)

Item	FY2004 (15 <sup>th</sup> term) (From April, 2004 to March 31, 2005)	FY2005 (16 <sup>th</sup> term) (From April, 2005 to March 31, 2006)
<b>Unappropriated retained earnings for the period</b>	<b>205,181</b>	<b>477,637</b>
Reversal of reserve for special depreciation	1,523	1,499
<b>Total</b>	<b>206,705</b>	<b>479,137</b>
<b>Dividend</b>	<b>23,372</b>	<b>60,997</b>
<b>Unappropriated retained earnings carried forward</b>	<b>183,333</b>	<b>418,140</b>

# STOCK INFORMATION

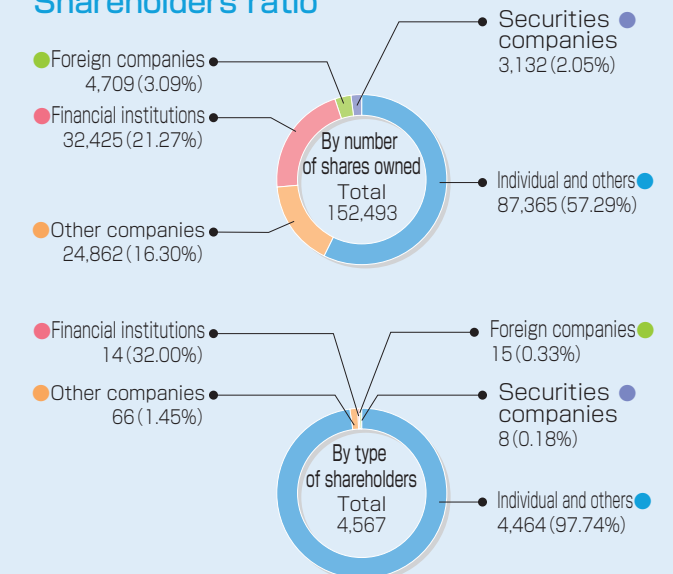
## Stock information (As of March 31, 2006)

Number of shares possible to issue	504,000
Number of shares issued	152,493
Number of shareholders	4,567

### Principle shareholders

Name	Number of shares owned	Voting right (%)
Ichiro Morinaka	45,036	29.53%
Flower Co., Ltd	12,000	7.87%
Message Co., Ltd.	12,000	7.87%
The Master Trust Bank of Japan, Ltd.	10,078	6.61%
Japan Trustee Services Bank, Ltd.	8,281	5.43%
Trust & Custody Services Bank, Ltd.	4,956	3.25%
Osaka Securities Finance Co., Ltd.	4,320	2.83%
Mikie Kudo	3,048	1.99%
Carillon Paris Ordinary Account Standing proxy The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,394	1.57%
Okasan Securities Co., Ltd.	2,347	1.53%

### Shareholders ratio



# COMPANY PROFILE

## Company profile / Board of Directors

### Company Profile (as of March 31, 2006)

<b>Established</b>	1990
<b>Capital</b>	891,390,000 yen
<b>CEO</b>	Ichiro Morinaka
<b>Employees</b>	253 including regular part timer
<b>Average Age of Employees</b>	33.1
<b>Business Lines</b>	Bookkeeping services for sole proprietors, information provision service for small and medium-sized companies, voluntary chain operation for tax accountant and accountant and others.
<b>Offices</b>	Osaka head office, Tokyo head office, Nagoya branch, Fukuoka branch and Sendai branch

### Board of Directors (As of 28th of June, 2006)

CEO	Ichiro Morinaka	Standing Auditor	Hiroaki Kobayashi
Executive Director	Mikie Kudo	Auditor	Takeo Komatsu
Executive Director	Yoichiro Nishikawa	Auditor	Shin Sugao
Director	Toshio Tanabe		
Director	Tomoyasu Sugiura		
Director	Hiroimi Harada		
Director	Takeshi Yamamoto		