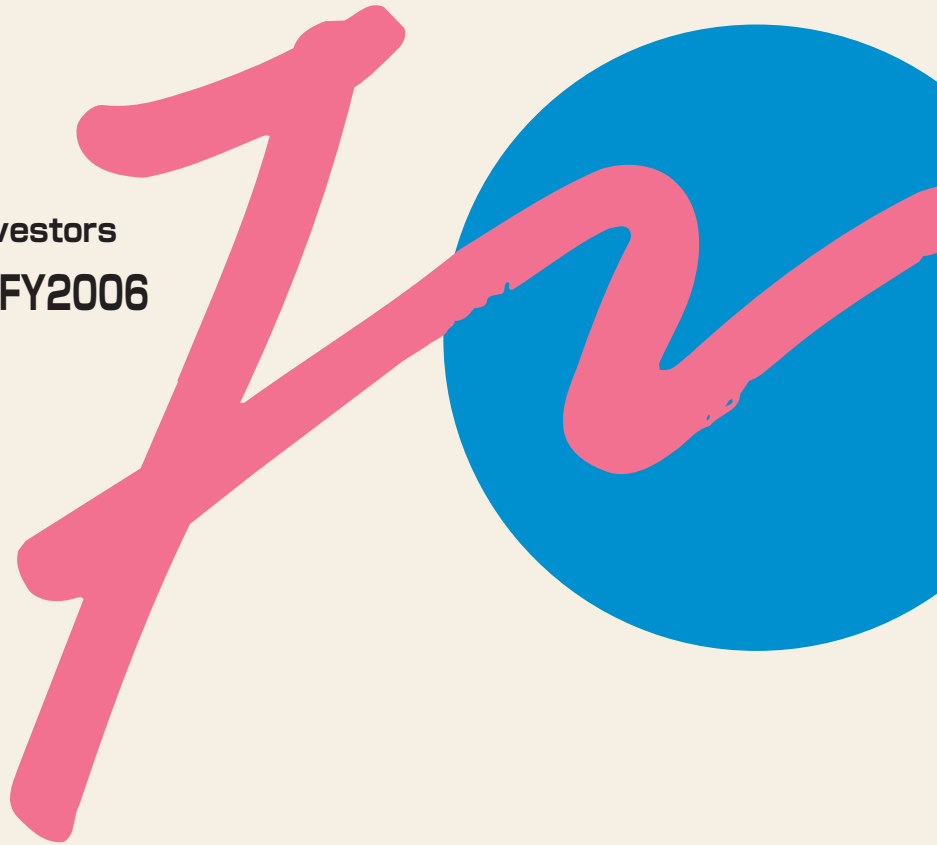


To Our Shareholders and Investors
Annual Business Report: FY2006

(April 1, 2006 to March 31, 2007)

F&M Co., Ltd.



TOP MESSAGE

To our Shareholders

Establishment of the TaxHouse infrastructure and the inauguration of the personal computer school.

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 2006, the seventeenth business term of April 1, 2006 to March 31, 2007, I would like to extend to you my most cordial greetings.

CEO **Ichiro Morinaka**

Development of new profit structure and improvement of profit system

First-half business slump, second-half recovery, and compression of assets.

In fiscal year 2006, the Japanese economy was on a modest recovery trend while being led by export and private capital investments attributed to overseas economic expansion in general. However, business confidence in group-targeted small- and medium-sized companies and sole proprietorships still varied between regions and depended on the size of the firm. Therefore, most of these companies experienced a persistent malaise and did not reap the benefits of the economic recovery.

Under these circumstances, our group decided to increase the number of memberships in the main business. We also made efforts to step up profits of the TaxHouse and personal computer class FC businesses by utilizing the know-how accumulated

through our main business and client network. Furthermore, our group improved the profit-making system due to enhanced low cost operations.

As a result, the operating income during this consolidated accounting term was 4,424 million yen (down 5.3% year-on-year), ordinary income was 387 million yen (down 49.9% year-on-year), and net deficit was 26 million yen.

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.

January 2005 brought the launching of TaxHouse franchise stores, with the concept of "Closer, more convenient and safer". "TaxHouse" is a new voluntary chain, or brand, of accounting firms set up as a "one-stop financial shop" for regional people to casually consult on money-related matters such as housing loans and household

finances. The TaxHouse operations headquarters and businesses (comprised of certified public accountants and tax accountants), with their focus on continued increase in franchise expansion, have promoted partnerships between various banking agencies, such as securities and insurance. On 13 September 2006, we obtained a permit from the nation's first credit union agent (Shinkin Bank), without requirement of membership to any banking institutions. While this intensively enhanced and expanded our services, the number of new franchise stores was unexpectedly low. This was the cause of decrease in rate of profit.

As a result, at the end of this consolidated accounting period (31 March, 2007), TaxHouse membership offices totaled 479, an increase of 148 offices compared to the end of the previous year (31 March, 2006). Additionally, the number of membership stores, including branches, totaled 566.

As the head office for TaxHouse, we promote

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



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 banking-institutions-choose-clients method.

Future Prospects

Having a solid business model of the outsourcing business and the F&M Club business (as our main industry), we advance our new businesses of TaxHouse and the personal computer class FC to develop stability. Additionally, we focus on reducing business risks due to continuing low-cost operations from the previous fiscal term.

In the future, as the aging population increases, the birthrate decreases and women's participation in society broadens, lifestyles 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 6,330 at the end of this fiscal year, up 1,763 from the last period. We understand this as a result of increasing expectations from shareholders and investors; in other words, as expectations from the market is enhanced.

However, we sincerely apologize for being unable to meet our shareholders' expectations of the previous fiscal year.

We continue to examine and review the previous term, in what warrants improvement, and steadily, we continue to develop our business in this term to earn stable profits, focusing on the strategies of each business department. Thank you for your continuous patronage of our company.

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

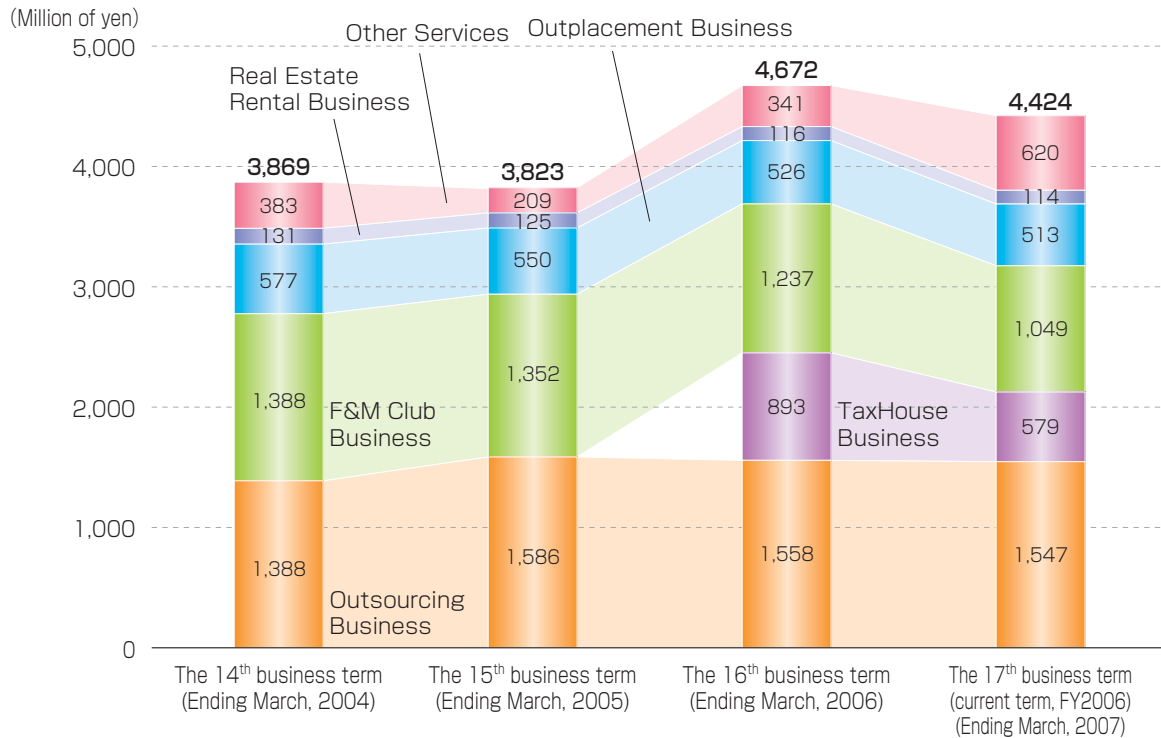
Outsourcing business yielded 1,547 million yen and F&M Club business yielded 1,049 million yen in sales figures during this consolidated accounting term, and as a consequence, these two existing businesses have sustained the whole group.

The sales of TaxHouse totaled 579 million yen during this consolidated accounting term, as they were affected by delays

of an affiliated banking agency.

Outplacement business sales amounted to 513 million yen during this consolidated accounting term, as we promoted job-placement assistance and on-the-job training. Additionally, real estate business sales amounted to 114 million yen during this consolidated accounting term.

Transition of Segmental Sales

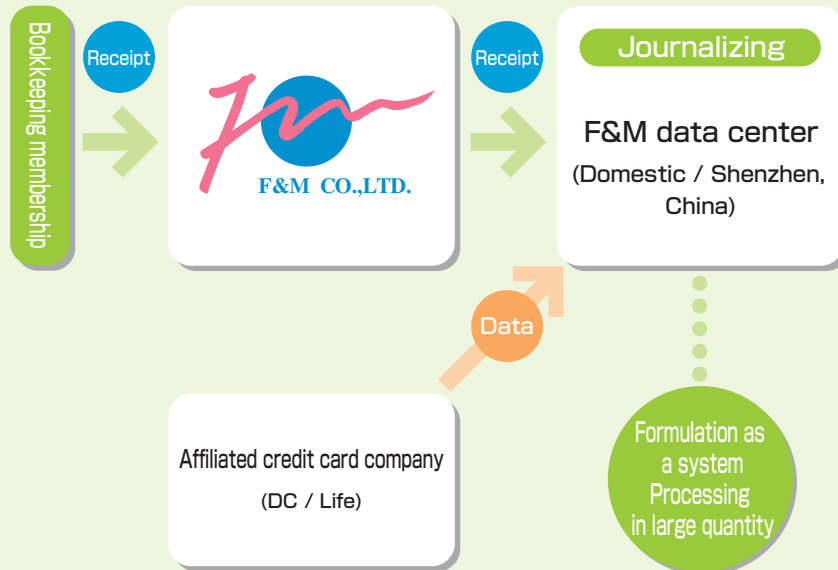


OUTSOURCING

Outsourcing business

🔍 Outsourcing business model

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



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

What is the Bookkeeping Service?

Bookkeeping services means to organize receipts of costs accrued in daily operations and keep account books for sole proprietor (our clients are sales representatives of life insurance companies, acupuncture clinics, sales representatives for cosmetics companies, owners of convenience stores, and others). The purpose is to enable business proprietors to concentrate on sales by outsourcing tedious paperwork.

Overview of Current Term, FY2006

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 for life insurance sales representatives. As a result, membership reached 31,861 at the end of this consolidated fiscal year, an increase in 51 memberships, compared to the end of previous term (31 March 2006).

Future Prospects

Bookkeeping services of sole proprietors and small companies, mainly for sales representatives of life insurance companies, are the main areas of our outsourcing business. We continuously try to increase the number of bookkeeping memberships, and we further develop as a new channel to provide bookkeeping services for sole proprietors and small companies rather than life insurance sales representatives.

What is the F&M Club?

This area of business provides consulting services to mainly general affairs, labor services, financial affairs and miscellaneous departments that lean toward "profit in general affairs". It specializes in leading medium-sized firms and small- and medium-sized companies.

The role of the F&M Club is to support general affairs, labor services and financial affairs which, until now, were not given proper attention. It provides services such as development of human resources, financial support and provision of information.

Overview of Current Term

We have been continuously focusing on improvement in the service content of the F&M Club. We are currently developing new plans to redesign the contents of the "Financial Support Service", which will be commercialized.

While business confidence varied in the small- and medium-sized companies which our company targeted, the number of memberships was 3,337 by the end of the current consolidated term, down 703 compared to the end of the previous term (31 March 2006).

Future Prospects

A complete reformation of the current business structure of introduction routes needs to take place, and service should be provided by involving TaxHouse affiliated offices. Our immediate task this term is to commercialize a new financial service to complement the services provided by TaxHouse, while attempting to restructure a business system for the formation of a new sales channel.

F&M CLUB

F&M Club business

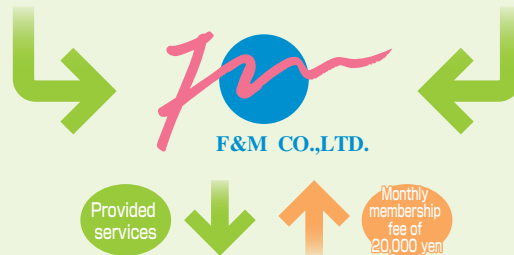
Business model

Services provided from other companies

Educational videos	Qualification diagnosis
Credit information	Leader development program
Fundamental skills diagnosis	Welfare

Services developed by our company

Financial diagnosis	Compensation simulation
Employment regulation	Risk hedge
Specialist in counseling	Periodical publication



3,337 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

TaxHouseBusiness

What is **TaxHouse** ... ?

It is an expanded store developed by tax accountants and other accountants carrying out standardized brand of "TaxHouse". The aim is to become a "one-stop financial shop" through the provisions of financial products by F&M, and through promotion to establish branding through joint advertising.

Our Aims

Joint advertising

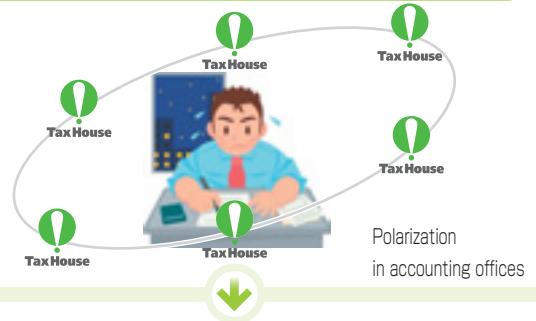


voluntary chain
"one-stop financial shop"

Limit of 600 accountants and tax accountants accession (479 as of March 2007)



One specialist operates own existing accounting office and 6 stores



TaxHouse List of Services

Loan mediation

Housing loan consulting
 Business loan consulting
 Other loans

Securities mediation

Opening securities account
 Sales of investment trust
 Investment consulting

Insurance consulting

Life insurance
 Indemnity insurance
 Pension investment
 FP business



Taxes

Sole proprietor
 Corporation
 Succession measures
 Return of stock transfer
 Housing loan deduction

Miscellaneous services provided by F&M



Taking advantage of the know-how that F&M has accumulated in the business, TaxHouse is a joint business operated by tax accountants and other accountants who provide high-quality services in the region.

The concept is a "one-stop financial shop", where tax consultation and financial information is easily accessible, as if it were a convenience store.

We have been actively promoting to establish the "branding" concept that had never existed in the accounting field before. Through advertisements in newspapers and magazines, and with other forms of publicity, we are actively spreading the TaxHouse brand to clients.

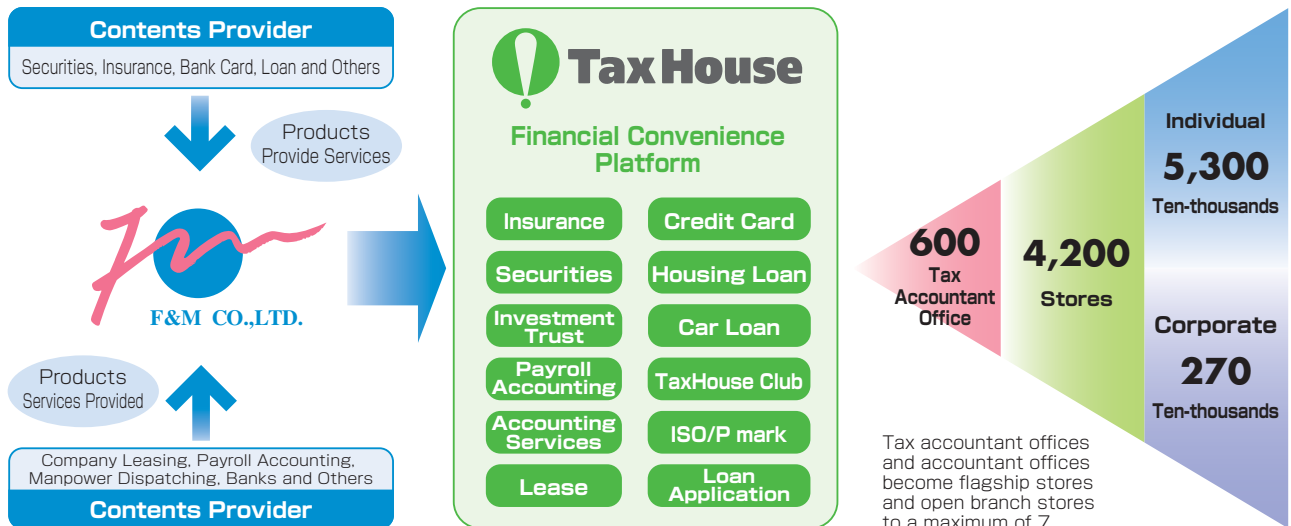
Furthermore, the removal of a ban on "bank agency businesses", commencing in April 2006, is considered to be a win-win situation, and we are promoting it as a main feature of

TaxHouse. Until then, it had been impossible to receive a mediation fee from a bank, even if a tax accountant had introduced the bank upon consultation with the proprietor. However, due to the revision of the bank laws, mediation fees are now sanctioned if duly certified tax accountants introduced loans to the bank. This is what the "bank agency business" is. We at F&M are concentrating to increase the number of banks that accept this bank agency business. We further promote affiliation of bank agency businesses to expand its services.



Want to know more! TaxHouse

What is **Tax House** ... ?



Progress of the Bank Agency Business

- April 2006 Removal of a ban to act as the agent for banks
- 13 Sep. 2006 Duly obtained permit of nation's first credit union agent (Shinkin bank) as individual business operator other than bank institutions at Kinki Finance Bureau (Osaka Higashi Shinkin Bank)
- 24 Jan. 2007 Obtained the second permit of credit union agent through affiliation with Yonago Shinkin Bank
- 12 Mar. 2007 Affiliated bank agency business with The Tokyo Star Bank Limited.



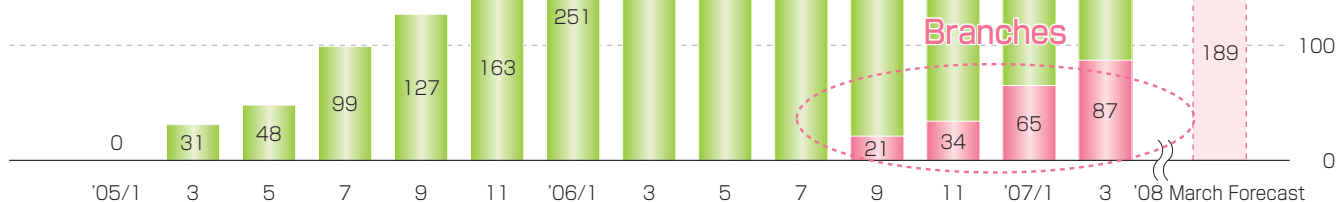
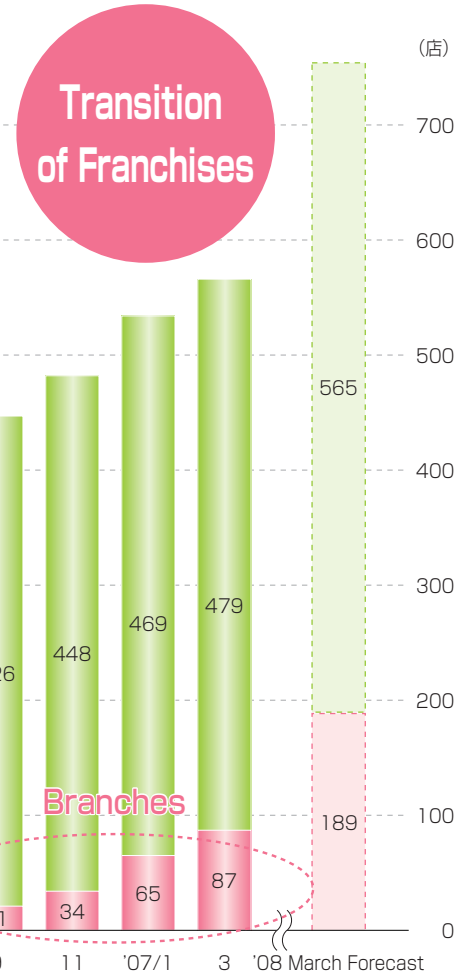
Overview of Current Term

The TaxHouse business - the operations headquarters of the TaxHouse voluntary chain of tax accountants and certified public accountants with the aim of being a "one-stop financial shop" - is focusing on continuously increasing the number of new franchises from the previous fiscal year. We have promoted partnerships between various banking agencies, such as securities businesses and insurance business, and we have obtained a permit from the nation's first credit union agent (Shinkin Bank) as an individual business operator without affiliations to any banking institutions as of 13 September, 2006. We have enhanced and expanded our services; however, the number of new franchise stores was unexpectedly low. This was the cause of decrease in rate of profit.

As a result, at the end of this consolidated accounting period (31 March, 2007), TaxHouse membership offices totaled 479, an increase of 148 offices compared to the end of the previous year (31 March, 2006). Additionally, the number of membership stores, including branches, totaled 566.

Future Prospects

Our purpose is, in addition to providing opportunities to evaluate and compare the various financial products to small- and medium-sized companies and general customers nationwide, to reasonably provide more neutral and fair opinions specializing in tax and accounting. While further promoting to expand our list of products and services provided at our affiliated stores, as a headquarters we establish cash flow support services from the stand point of financial specialist, and we focus on improving conveniences for customers and securing profits for affiliated stores.



PERSONAL COMPUTER SCHOOL

What is the F&M Personal Computer School?

Began as a community-based personal computer school
targeting seniors (46 branches as of March 2007)

Outside Appearance



Inside the school



Classroom scene



Operating F&M Personal Computer School

Double-teacher system

- 1 Personal computer teacher
- 2 Instructor



Class movie is shown on the left monitor

Practice on the right monitor



Characteristics of F&M personal computer school

Aims of F&M Personal Computer School

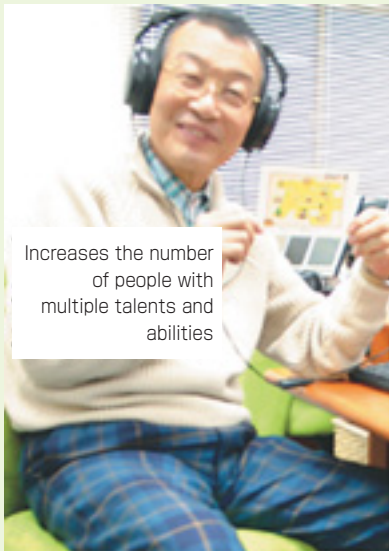
Rated No.1 in the personal computer school field

One-stop shop of educational services based on the personal computer

Provides sense of security, intimacy and elegance required for personal computer schools

Education system provides flexibility, variety and ease for its students

Provides a community-based opportunity for the members of the community



Increases the number of people with multiple talents and abilities

The Appeal of F&M Personal Computer School

1

Adoption of double teacher system, easy to understand and fun

Each student progresses by watching and studying the lessons on individual computer screens. Not only is this easy to understand, the lessons can be watched repeatedly when a student does not understand. The classroom environment provides ease in communicating with other students, making classes enjoyable.

2

Students take lessons at their own pace, whenever they like

Lesson times are tailored for an individual student's availability. Even students with very little free time can benefit, as they can learn at their own pace. This flexible approach to learning keeps students enthusiastic.

3

Enhanced curriculum for beginners who require extra attention

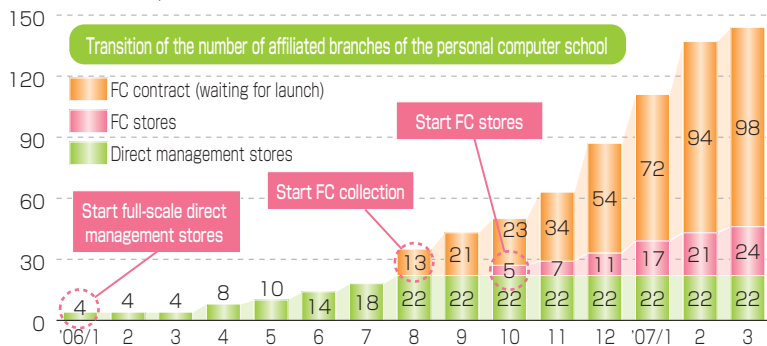
The curriculum for absolute beginners is an important first step. F&M Personal Computer School prepares an introductory course for who have never even touched a personal computer. Our aim is to create a relaxed environment where anyone can participate and learn.

4

Low monthly fees, hassle-free system

Because of our monthly fee system, the initial sign-up fee is inexpensive. In addition, the adoption of a private teacher style is effective in allowing reduced costs and inexpensive service fees. This tuition system allows anyone to take lessons hassle-free.

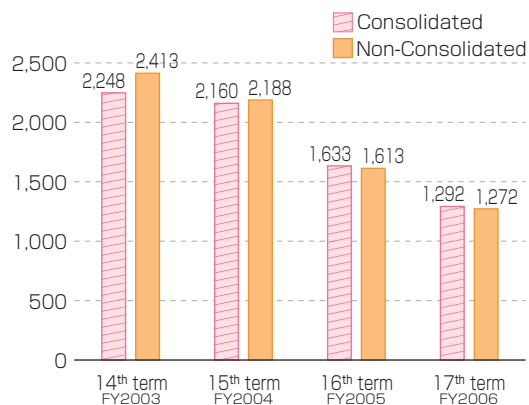
(The number of branches)



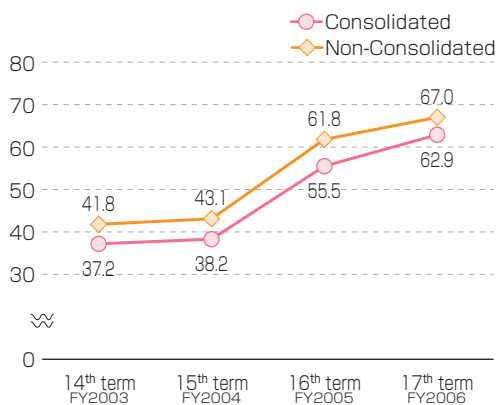
FINANCIAL DATA

Consolidated Financial Statement (summary)

● Changes in balance of debt with interest (Yen, million)



● Changes in equity ratio (%)



Consolidated Balance Sheet Highlights (Yen, thousand)

Item	FY2005 (16 th term) (As of March 31, 2006)	FY2006 (17 th term) (As of March 31, 2007)
Assets		
Current assets	2,559,686	2,240,968
Noncurrent assets	3,451,193	2,977,082
Tangible fixed assets	1,919,415	1,918,565
Intangible fixed assets	208,775	70,637
Investments and other assets	1,323,001	987,879
Deferred assets	3,830	—
Bond issue costs	3,830	—
Total assets	6,014,709	5,218,050
Liabilities		
Current liabilities	1,269,573	889,526
Long-term liabilities	1,358,016	1,006,899
Total liabilities	2,627,590	1,896,426
Minority interests		
Minority interests	50,307	—
Capital		
Capital stock	891,399	—
Capital surplus	2,069,808	—
Retained earnings	419,284	—
Other losses on securities evaluation	△ 43,680	—
Total liabilities, minority interests and shareholders' equity	6,014,709	—
Net assets		
Shareholders' equity	—	3,305,778
Difference on assessment / conversion	—	△ 21,749
Share warrant	—	171
Minority interests	—	37,423
Total liabilities and net assets	—	5,218,050



Consolidated Statement of Income Highlights (Yen, thousand)

Item	FY2005 (16 th term) (From April, 2005 to March 31, 2006)	FY2006 (17 th term) (From April, 2006 to March 31, 2007)
Sales	4,672,451	4,424,887
Cost of sales	1,253,480	1,437,995
Gross margin on sales	3,418,971	2,986,892
Sales, general and administrative expenses	2,571,063	2,585,027
Operating income	847,907	401,865
Non-operating revenue	8,197	11,098
Non-operating expenses	81,846	24,969
Ordinary income	774,257	387,994
Extraordinary gain	19,166	611
Extraordinary losses	256,378	188,344
Loss before income taxes	537,046	200,261
Income taxes-current	260,505	162,810
Income tax-deferred	78,396	60,186
Minority losses	4,430	—
Minority interests	—	3,951
Net income	242,574	—
Net loss	—	26,686

Consolidated Cash Flow Highlights (Yen, thousand)

Item	FY2005 (16 th term) (From April, 2005 to March 31, 2006)	FY2006 (17 th term) (From April, 2006 to March 31, 2007)
Cash flow from operating activities	685,682	439,162
Cash flow from investing activities	△ 129,258	21,652
Cash flow from financing activities	526,698	△ 388,387
Fluctuation in cash and cash equivalents	1,083,123	72,428
Cash and cash equivalents at beginning of term	457,595	1,540,718
Cash and cash equivalents at end of term	1,540,718	1,613,146

memo

- Depletion loss 102 million yen Goodwill to CGC
- Loss on retirement of fixed assets 35 million yenrelated to moving
- Loss on cancellation of insurance contract 30 million yen
- Net profit at current term before tax adjustments 200 million yen
- Corporate tax 222 million yen ... contribution ratio 111.4%

Consolidated shareholders' equity statement (From 1 Apr. 2006 to 31 Mar. 2007)

(Yen, thousand)

	Shareholders' Equity				Difference on assessment / conversion Other losses on securities evaluation	Share warrant	Minority interests	Total of net assets
	Capital	Capital surplus	Retained earnings	Total of Shareholders' equity				
Balance as of 31 Mar. 2006	891,399	2,069,808	419,284	3,380,492	△ 43,680		50,307	3,387,119
Changes during consolidated fiscal year								
Dividend of surplus			△ 60,997	△ 60,997				△ 60,997
Net loss at current term			△ 26,686	△ 26,686				△ 26,686
Grant stock option						171		171
Exercise stock option	6,485	6,485		12,970				12,970
Changes during consolidated fiscal year other than shareholders' equity (net amount)					21,930		△ 12,883	9,046
Total of changes during this fiscal year	6,485	6,485	△ 87,683	△ 74,713	21,930	171	△ 12,883	△ 65,495
Balance as of 31 Mar. 2007	897,884	2,076,293	331,601	3,305,778	△ 21,749	171	37,423	3,321,624

FINANCIAL DATA

Non-consolidated financial statement (summary)

Non-consolidated balance sheet highlights

(yen, thousand)

Item	FY2005 (16 th term)	FY2006 (17 th term)
	(As of March 31, 2006)	(As of March 31, 2007)
Assets		
Current assets	1,949,563	1,799,665
Noncurrent assets	3,711,479	3,325,408
Tangible fixed assets	1,884,378	1,886,494
Intangible fixed assets	55,752	32,337
Investments and other assets	1,771,348	1,406,576
Deferred assets	3,830	—
Total assets	5,664,872	5,125,073
Liabilities		
Current liabilities	806,778	684,318
Long-term liabilities	1,358,763	1,005,568
Total liabilities	2,165,541	1,689,887
Capital		
Capital stock	891,399	—
Capital surplus	2,069,808	—
Retained earnings	581,804	—
Other losses on securities evaluation	△ 43,680	—
Total liabilities and capital	5,664,872	—
Net assets		
Shareholders' equity	—	3,456,763
Difference on assessment / conversion	—	△ 21,749
Share warrant	—	171
Total liabilities and net assets	—	5,125,073

Non-consolidated statement of income highlights

(yen, thousand)

Item	FY2005(16 th term)	FY2006 (17 th term)
	(From April, 2005 to March 31, 2006)	(From April, 2006 to March 31, 2007)
Sales	4,044,577	3,803,998
Cost of sales	928,416	1,142,614
Gross margin on sales	3,116,161	2,661,384
Sales, general and administrative expenses	2,235,065	2,282,058
Operating income	881,095	379,325
Non-operating revenue	7,969	9,361
Non-operating expenses	80,241	24,052
Ordinary income	808,823	364,634
Extraordinary gain	39,116	661
Extraordinary losses	226,266	262,533
Net profit at current term before tax adjustments	621,674	102,712
Corporate, inhabitant and enterprise taxes	258,118	159,650
Corporate tax adjustment	69,251	140,933
Net profit during current term	294,304	—
Net losses during current term	—	38,220
Retained earnings from the previous term	183,333	—
Unappropriated income for the current year	477,637	—

Non-consolidated shareholders' equity statement (From 1 Apr. 2006 to 31 Mar. 2007)

(yen, thousand)

	Shareholders' equity								Difference on assessment / conversion	Share warrant	Total of net assets	
	Capital	Capital surplus			Retained earnings							Total of shareholders' equity
		Capital reserve	Other capital surplus	Total of capital surplus	Other retained earnings			Total of retained earnings				
					Contingent reserve	Reserve for special depreciation	Earned surplus carried forward					
Balance as of 31 Mar. 2006	891,399	271,898	1,797,909	2,069,808	100,000	4,166	477,637	581,804	3,543,011	△ 43,680	—	3,499,331
Changes during non-consolidated fiscal year												
Dividend of surplus							△ 60,997	△ 60,997	△ 60,997			△ 60,997
Net loss at current term							△ 38,220	△ 38,220	△ 38,220			△ 38,220
Reversal of reserve for special depreciation					△ 2,998		2,998					
Grant stock option											171	171
Exercise stock option	6,485	6,485		6,485					12,970			12,970
Changes during non-consolidated fiscal year other than shareholders' equity (net amount)										21,930		21,930
Total of changes during this fiscal year	6,485	6,485		6,485	△ 2,998	△ 96,219	△ 99,217	△ 86,247	△ 21,930		171	△ 64,145
Balance as of 31 Mar. 2007	897,884	278,383	1,797,909	2,076,293	100,000	1,167	381,418	482,586	3,456,763	△ 21,749	171	3,435,185

STOCK INFORMATION

Stock information (As of March 31, 2007)

Number of shares possible to issue	504,000
Number of shares issued	153,408
Number of shareholders	6,330

Principle shareholders

Name	Number of shares owned	voting right (%)
Ichiro Morinaka	45,036	29.4%
Flower Co., Ltd	12,000	7.8%
Message Co., Ltd.	12,000	7.8%
Sequedge Inc.	3,940	2.6%
Osaka Securities Finance Co., Ltd.	3,785	2.5%
Mikie Kudo	3,048	2.0%
Takako Ando	1,497	1.0%
Monex, Inc.	994	0.6%
SBI E* Trade Securities Co., Ltd.	981	0.6%
Hiroshi Noguchi	890	0.6%



Web site : HYPERLINK

<http://www.fmltd.co.jp/>



We have the latest information on financial reports, including fiscal reports, business lines and products posted on our web site. We are looking forward to your visiting the site.

COMPANY PROFILE

Company profile / Board of directors

Company profile (As of March 31, 2007)

Established	1990
Capital	897,880,000 yen
CEO	Ichiro Morinaka
Employees	286 including regular part-timer
Average Age of Employees	31.8
Business Lines	Bookkeeping services for sole proprietors, information provision service for small- and medium-sized companies, voluntary chain operation for tax accountants and other accountants, personal computer school FC business and others.
Offices	Osaka head office, Tokyo head office, Nagoya branch, Fukuoka branch and Sendai branch

Board of directors (As of 28 June 2007)

CEO	Ichiro Morinaka	Auditor	Shin Sugao
Executive Director	Yoichiro Nishikawa	Auditor	Chohachi Ohno
Executive Director	Mikie Kudo		
Director	Hiroaki Kobayashi		
Director	Hiromi Harada		
Director	Takeshi Yamamoto		
Standing Auditor	Toshio Tanabe		

INFORMATION

Shareholder information

Fiscal year	From 1 April to 31 March every year
General meeting of shareholders	June
Dividend entitlement date	31 March
Interim dividend entitlement date	30 September
Custodian of shareholders list	Mitsubishi UFJ Trust and Banking 1-4-5, Marunouchi, Chiyoda-ku, Tokyo
Agent's office (Contact)	Securities division, Osaka branch, Mitsubishi UFJ Trust and Banking 1-1-5, Dojimahama, Kita-ku, Osaka-shi, Osaka 530-0004 Toll free: 0120-094-777
Handling offices	Head office and branches nationwide of Mitsubishi UFJ Trust and Banking Application form on sharers is available 24 hours on following phone number and HP of Mitsubishi UFJ Trust and Banking Toll-free: 0120-244-479 (Securities division, head office) Toll-free: 0120-684-479 (Securities division, Osaka branch office)
Internet HP	HYPERLINK " http://www.tr.mufg.jp/ "
Stock listing	Osaka Securities Exchange Hercules market
Announcement	Post on the internet (However, in the case of unforeseen circumstances, place an announcement in Nihon Keizai Shimbun)



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