This flash report is unaudited and the translation of the Japanese language version.

Flash Report for the Fiscal Year Ended May 31, 2008 (Non-consolidated)

July 4, 2008

Company Name Oracle Corporation Japan
Listed Stock Exchange: TSE 1st Section
Ticker: 4716
URL http://www.oracle.co.jp/corp/index.html
Contact & responsible personal
Telephone: 03-5213-6666
Representative personal Takao Endo, President and CEO
Contact & responsible personal Shigeru Nosaka, CFO
Schedule for general shareholders meeting: August 22, 2008
Schedule for dividends payment: August 25, 2008
Schedule for annual security report: August 27, 2008

(Amount of less than ¥1 million are rounded down)

1. Financial results for this term (from June 1, 2007 to May 31, 2008)

(1) Operating result

(% of change from previous year)

	Revenue		Operating Income		Ordinary Income		Net Income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
May 2008	114,112	13.2	38,731	5.3	39,130	5.2	23,057	4.2
May 2007	100,767	10.1	36,781	14.5	37,190	15.5	22,134	16.6

	Net income per share	Net income per share (diluted)	R O E	ROA	Operating Income Margin
	Yen Sen	Yen Sen	%	%	%
May 2008	181.47	181.39	28.1	33.2	33.9
May 2007	174.24	174.12	27.6	32.7	36.5

Note: Investment profit(loss) on equity method May 2008: Not Applicable May 2007: Not Applicable

(2) Financial Position

	Total Assets	Shareholders' Equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million Yen	Million Yen	%	Yen Sen
May 2008	119,042	83,153	69.7	652.44
May 2007	116,839	81,463	69.7	640.67

Note: shareholders' equity May 2008: 82,915 million yen May 2007:81,398 million yen

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash Equivalents at the end of period
	Million Yen	Million Yen	Million Yen	Million Yen
May 2008	22,815	14,202	-21,477	31,942
May 2007	23,829	-6,357	-19,435	16,401

2. Dividends

	Dividend per share (Yen)			Total amount of dividends (Million Yen)	Dividends payout ratio	Dividend ratio to shareholders' equity
（Period）	Interim	Term end	Annual			
	Yen Sen	Yen Sen	Yen Sen	Million Yen	%	%
May 2007	64.00	100.00	164.00	20,835	94.1	26.0
May 2008	70.00	103.00	173.00	21,983	95.3	26.8
May 2009(forecast)	70.00	103.00	173.00		95.2	

3. Forecast for the May 2009 term (from June 1, 2008 to May 31, 2009)

(% of change from previous year)

	Revenue		Operating Income		Ordinary Income		Net Income		Net income per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen Sen
Interim	60,200	10.7	17,400	-	17,400	-	10,200	-	80.26
Entire term	130,000	13.9	39,400	1.7	39,400	0.7	23,100	0.2	181.77

4.Others

(1) Change of significant accounting for flash report

①Change caused by revision of accounting standard : No

②others : No

(Note) Please refer to the 18 page of attached document.

(2) The number of shares outstanding (common stock)

① The number of shares outstanding (inclusive of treasury stock)	May 2008	127,087,571 shares	May 2007	127,052,471 shares
②The number of treasury stock	May 2008	2,843 shares	May 2007	1,790 shares

(Note) Please refer to the 28 page of attached document for using the number of shares based on calculating the net income per share.

Caution: Amount is rounded down. Above forecast is based on the information available at a time of issuance of this report, and the actual result may change by various reasons. Please refer to the 5 page of attached document for using the forecast.

1. Business Outcomes

(1) Business Outcomes

①Conditions during the Period

The Japanese economy remained firm during the fiscal year under review, partly because of strong exports to growing emerging economies, despite increasing uncertainty caused by financial instability, which was in turn triggered by the U.S. economy and rising crude oil prices.

In this operating environment, the Company provided products and services that helped customers grow and solve their business problems, as a software vendor that can offer databases as infrastructure. And with an integrated approach, the Company also offered Fusion Middleware products that link different information systems, and business applications that have the functions necessary for corporate activities.

During the period, the Company stepped up cooperation with Oracle Information Systems (“OIS”), which deals with products and services that have been added through the acquisition strategy of parent Oracle Corporation (thereafter called as “acquired products, etc”). As a consequence, the Company has become, in principle, a single point of contact for Oracle products and services in Japan. OIS dispatched to the Company on loan experienced personnel who were in charge of providing products and services. Through this initiative, the Company developed the ability to promptly provide in Japan a lineup of products and services that had expanded through acquisitions, bolstering its ability to make proposals and sell products. Armed with a new structure that enabled it to make proposals that meet the needs of customers, the Company was able to expand its operations.

As a result of these business initiatives, the Company posted for the fiscal year under review revenue of 114,112 million yen (up 13,344 million yen, or 13.2% year on year), operating income of 38,731 million yen (rising 1,949 million yen, or 5.3%), ordinary income of 39,130 million yen (increasing 1,939 million yen, or 5.2%), and net income of 23,057 million yen (climbing 923 million yen, or 4.2%). Each of these figures represents new record highs.

The results of each business segment are as follows:

【Software Related】

(i) Database Technology

In October 2007, in response to growing data processing volumes, the Company launched *Oracle Database 11g*, a new database management software product that can reduce management and operation costs. The Company promoted the sale of *Fusion Middleware* products, which are business intelligence products, that process, tally, and analyze data necessary for corporate activities, linking information systems and business applications. We also began to provide *Oracle VM*, a server virtualization product, free of charge in March 2008. In the sale of products, the Company strengthened its sales system so that it can communicate the value of its products directly to customers in collaboration with partner companies, especially large companies. Consequently, we won orders for a number of large-scale projects.

As a result, revenue was 40,753 million yen (down 1,330 million yen, or 3.2% year on year).

(ii) Business Applications

The Company bolstered its system for selling solutions that respond to the needs of customers by combining ERP products, such as *PeopleSoft* and *J.D. Edwards*, CRM products, such as *Siebel*, and EPM products, such as *Hyperion*, in addition to *E-Business Suite*, with other products of the Company. With this initiative, the Company accurately identified customer needs—which include the need to expand, revamp and integrate information systems associated with business expansion and M&A, the need to respond to globalization, and the need to strengthen governance, risk management and compliance—and introduced business application products principally to manufacturing, services, telecommunications and utility sector customers.

Revenue in the division amounted to 6,421 million yen (up 1,050million yen, or 19.6%) with the business expanding.

(iii) Updates & Product Support

Updates and product support for the acquired products were added in association with the consolidation of the points of contact of the Company and OIS. The Company maintained high contract and renewal ratios, backed by an improvement in confidence in the product support services of the Company and in customer satisfaction. The Company started to offer Oracle Unbreakable Linux, which provides integrated support for all software from the Linux OS level, in September 2007, and began support for Oracle VM, a server virtualization product, in March 2008.

Revenue in the division amounted to 50,263 million (rising 7,737 million yen, or 18.2%).

As a result, revenue in Software Related, which is the sum of revenue in Software Products (consisting of the Database Technology Division and Business Application Division) and revenue in Updates & Product Support Division, reached a record high of 97,438 million yen (increasing 7,456 million yen, or 8.3%).

【Service】

(i) Advanced Support

Both Oracle On Demand, which maintains and operates customer information systems, and Advanced Customer Services, which provides advanced and preventive support to match the environment of each customer, earned high marks from customers for allowing them to achieve stable operation of their systems and to reduce the load on operations. This in turn drove robust results for services.

Division revenue rose sharply, to 2,101 million yen (up 634 million yen, or 43.2%).

(ii) Education Services

Demand for training for business application engineers remained strong. There was also solid demand for training for database technology. Consequently, training services for partner companies and customers expanded steadily. The Company expanded its ORACLE MASTER certification program for engineers and introduced ORACLE MASTER Expert, a new certification program for more advanced engineers, in October 2007. The Company also began to provide other certification programs, including those for PeopleSoft, Siebel, J.D. Edwards, and Hyperion.

As a result, revenue in the division amounted to 2,551 million yen (rising 437 million yen, or 20.7%).

(iii) Consulting Services

In association with the strong sales of business applications, demand for consulting services for implementation expanded, and the Company acquired large-scale projects. Sales of consulting services in relation to the implementation of databases and Fusion Middleware were also robust.

Revenue in the division increased significantly to 12,021 million yen (rising 4,816 million yen, 66.8%).

As a result, revenue in Service amounted to 16,674 million yen (up 5,887 million yen, or 54.6%).

The table below shows revenue by segment.

Item	May 2007 Amount (Million Yen)	May 2007 Composition (%)	May 2008 Amount (Million Yen)	May 2008 Composition (%)	Variance (%)
Database Technology	42,084	41.8	40,753	35.7	-3.2
Business Applications	5,371	5.3	6,421	5.6	19.6
Software Product	47,455	47.1	47,147	41.3	-0.6
Updates& Product Support	42,525	42.2	50,263	44.0	18.2
Software related sub total	89,981	89.3	97,438	85.4	8.3
Advanced Support	1,467	1.5	2,101	1.8	43.2
Education services	2,113	2.1	2,551	2.2	20.7
Consulting services	7,205	7.2	12,021	10.5	66.8
Service sub total	10,786	10.7	16,674	14.6	54.6
Total	100,767	100.0	114,112	100.0	13.2

* Amount is rounded down. Composition ratio and year-to-year comparison (Variance) are rounded off.

②Forecast for the Next Fiscal Year(Ending May 31,2009)

The Japanese economy is witnessing increasing evidence of a slowdown, given a decline in corporate earnings associated with a stronger yen and rises in raw material prices, continued uncertainty in the financial market, and slowing domestic demand.

In the environment, the Company will seek to provide value for customers’ management by proposing products and services that support the corporate revolution and growth of customers in cooperation with partner companies.

The Company will strengthen its system for communicating directly to customers its value as a company that can provide products that support customers’ corporate activities and management reforms and integrate those products with related services. We will also strengthen alliances with business partners that supply and help introduce hardware. With respect to products, the Company will promptly provide in Japan the acquired products, etc in cooperation with OIS and BEA Systems Japan, which has been added since July 1, 2008, and will bolster its sales system for Fusion Middleware, which builds SOA* platforms that incorporate and integrate information systems with industry standard technologies, and for business applications that help customers achieve business transformations.

A new head office building that is under construction will be completed as “Oracle Aoyama Center” at the end of July 2008. When the center is completed, the Company will consolidate dispersed operating bases in Tokyo area and introduce a new style of work. This will enhance business efficiency and facilitate further growth, sharing close ties and prosperity with our stakeholders, as a company with strong roots in Japan.

* Service Oriented Architecture

Based on the above, the Company has derived the following estimates for our business outcomes in the May 2009 term: revenue of 130 billion yen (up 15,887 million yen, or 13.9% from the previous term); operating income of 39.4 billion yen (up 669 million yen, or 1.7% from the previous term), ordinary income of 39.4 billion yen (up 270 million yen, or 0.7%); net income for the term of 23.1 billion yen (up 43 million yen, or 0.2%); and net income for the term per share of 181.77 yen.

Cautious Statements for the forecast

Statements in this document with respect to Oracle Corporation Japan (OCJ)'s current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of OCJ. These statements are based on

OCJ's assumptions and beliefs in light of the information currently available to it. OCJ cautions you that a number of important risks and uncertainties could cause actual results to differ materially from those forward-looking statements.

(2) Financial situation

①The situations of the total assets, liabilities and net assets

The total assets of the Company at the end of the term stood at 119,042 million yen (up 2,203 million yen from the end of the previous term).

Net assets totaled 83,153 million yen, up 1,690 million yen from the end of the previous term.

②The cash flow situations for the term are as follows:

(Cash flow from operating activities)

Pretax income for the term was 39,063 million yen (up 1,450 million yen from the previous term), mainly payment of income taxes (16,643 million yen) and increase of advances by customers (1,313 million yen). As the results, cash generated by operating activities was 22,815 million yen (down 1,013 million yen from the previous term).

(Cash flow from investment activities)

Cash generated through investment activities was 14,202 million yen (spent 6,357 million yen on previous term), mainly redemption of marketable securities. The redemption money will be allocated for the purchases of the Company’s new headquarter building, etc.

(Cash flow from financial activities)

Cash spent on financial activities stood at 21,477 million yen (up 2,041million yen from the previous term), mainly on the payment of dividends.

In total, cash and equivalents increased 15,541 million yen from the end of the previous term, to 31,942 million yen.

The trends with cash flow indices for the Company are as follows:

	May 2006	May 2007	May 2008
Capital ratio	71.0%	69.7%	69.7%
Capital ratio based on market prices	571.4%	589.4%	486.8%

(Notes) Capital ratio: Capital / Total assets
Capital ratio based on market prices: Market capitalization of the company / Total assets
We calculate Market capitalization of the company based on number of outstanding shares (excluding own shares).

(3) Basic policies on income distribution

The Company recognizes that one of its most important business missions is to continuously offer our shareholders dividends at a high level, by enhancing corporate value.

In the current term and the future for a period, the Company will distribute the profits from its periodic income to shareholders as the distribution of surplus while considering its earnings conditions, capital needs based on a business plan, and for securing other retention of earnings for the management of the company. The Company distributes money as the way of distribution of surplus.

The Company examines appropriate correspondence for the acquisition of treasury stocks, reduction of reserves, and other disposal of surplus with consideration for its financing conditions appropriately.

The dividend per share at the term end is expected to 103 yen. Combined with the interim dividend (70 yen), the annual dividend per share is expected to 173 yen.

The estimated annual dividend per share is expected to 173 yen based on our policy on profit sharing, assuming that the above operating results are achieved in the May 2009 term.

(4) Business risks

The following are the main business risks the Company is aware of. The risks described herein about the future are based on our judgment as of the date of this publication.

①Relationships with Oracle Corporation

The Company's parent company is essentially Oracle Corporation of the United States and the Company is part of the group that is headed by Oracle Corporation. Therefore, our future business activities may be affected by Oracle Corporation's management strategies.

(i) Dependence on Oracle Corporation's products and technologies

We supply the Japanese market with the products developed by Oracle Corporation, which makes us dependent on its products and technologies. Thus, any delay on the part of Oracle Corporation in launching new products or updated versions, or any material fault or defect found on its products will likely affect our business results and financial conditions.

(ii) Possibility of change in the rate and scope applicable to royalty

We have a distributorship agreement with Oracle International Corporation (a 100% subsidiary of Oracle Corporation), which is charged with the ownership and management of Oracle Corporation's intellectual property and we conclude a cross licensing agreements with Oracle Information Systems and BEA Systems Japan (both 100% subsidiary of Oracle Corporation). Under the agreements of products for supply to the Japanese market, we receive the products in consideration of which we pay to Oracle International Corporation, Oracle Information Systems and BEA Systems Japan about some of the products, a royalty equivalent to a certain percentage of our sales of the products. The percentage and the scope applicable to the royalty are determined between Oracle Corporation and all of its group companies that distribute Oracle products, including us, on the identical reasonable basis. If the percentage or applicable scope changes because of any change made to the contents of products or services supplied by Oracle Corporation, or of the transfer pricing taxation system, our business results and financial conditions may be affected.

(iii) Relationships with Shared Service Center

For greater management efficiency we make use of the Shared Service Center that operates on integrated and standardized management of office work across the Oracle group worldwide. We have transferred to the Center operations relating to accounting. If the Center receives transactions in excess of its processing capacity or fails to provide appropriate service because of any unexpected event, it may affect our business performance and financial conditions.

(ⅳ) System failure due to natural disasters

The Company is promoting GSI (Global Single Instance) through the optimization of systems and the unification of operations across the Oracle group led principally by Oracle Corporation, and in keeping with such efforts we share with other member companies of the Oracle group various in-house systems such as the computer server for document storage, e-mail, purchase and procurement. If such shared systems fail due to an earthquake or any other natural disaster within or without Japan, it may cause our business activities to be troubled, and consequently adversely affecting our business results and future business activities. In anticipation of such events, we have built our own measures to cope with natural disasters, create restoration plan and implement data backup; and we regularly review the systems and are building "Business Continuity Management Program" for common use by all the member companies of the Oracle group worldwide including us.

②Dependence on certain limited sales items

Our sales are characterized by a high percentage of database technology-related product groups, most notably the relational database management system. The contribution of this product group to the overall sales of the current period reaches 35.7%, meaning that the product group's sales trends are likely to affect our business performance and financial conditions.

③Dependence on indirect sales

Our products are sold in collaboration with our partner companies, who are principally hardware manufacturers, system integrators, and independent software developers. Our customers, some big and some small, cover diverse, wide-ranging industries, sectors such as manufacturing, distribution, finances, communications, and service as well as governments and other public bodies, and educational institutions. To attentively and meticulously address the needs of such wide-ranging customers, we are making efforts to expand indirect sales through partner companies. As a result, indirect sales in software products account for approximately 90 percent for the current period. It means then that maintaining stable relationships with partner companies will be significantly important to our future. For example, deterioration of such relationships, any strategic partnership entered into by any of our competitors with any of our partner companies, or aggravated financial conditions of our partner companies will likely affect our business performance and financial conditions.

④Project management

We provide customers introducing our software products with assistance relating to implementation programs, system design programs, or system operation. We are working for upgrading project management in terms of quality, development period and profitability. Under such circumstances, if the progress of any project deviates from the initial plan due to the customer's requirements for specification changes, or the occurrence of more operations than originally contemplated, it may give rise to additional costs or a penalty for a delayed delivery, and affect our business performance and financial conditions.

⑤Oracle On Demand business

Oracle On Demand, which we are aggressively promoting, provides a service in which we monitor and manage our products that are used by customers in their systems on the customers' behalf. Therefore, negligence of our employees or the personnel who is under the control of us could lead to a shutdown of customer's system and result in a delay or opportunity loss to the customer business itself. In these cases, it may affect our business performance and financial conditions by compensation for loss.

⑥Possibility of more intense competition

The information service industry where we perform our business activities is characterized by so intense competition and so rapidly progressing technological innovation that our business performance and financial conditions may be affected by the trends of the industry and competitors. For instance, stronger downward price pressure as the result of more fierce price competition spurred by new market entrants, more advantageous and competitive products launched by competitors, or strategic partnerships entered into between competitors will likely affect our competitiveness and market share.

⑦Securities holding risks

Pursuant to internal investment management policies, the Company purchases and holds yen-denominated bonds. For management of investment securities, we have an advisory agreement with Delphi Asset Management Corporation, an Oracle Corporation's subsidiary, to ensure high safety and proper liquidity. However, occurrence of any default as the result of aggravated financial conditions of any bond-issuing company or foreign government may cause us to suffer losses.

⑧Stock option plan

We have in place stock option plans aimed at bolstering the willingness or motivation of our directors and employees toward better business results. As of May 31, 2008, the total number of our shares covered by equity warrants reaches 2,116,450 equivalent to 1.7% of our total outstanding share. If all these stock options are exercised, they may dilute the value per share.

⑨M&A possibility in the future

As part of our own business strategy or of the parent company's global business strategy, we may merge or acquire any other company or business in the future. If such merger or acquisition takes place, we may have difficulty in effectively and efficiently consolidating the acquired company or business with our own business, in maintaining the existing relationships with the acquired company's important customers, suppliers or other related parties, or in maintaining the value of the acquired assets, which situation may lead to impairment losses. If any such event occurs, it may affect our business performance and financial conditions.

⑩Personal information control

We hold a large amount of personal information relating to the execution of our business activities. We have established internal regulations and educated all our employees as to the confidentiality of such information, but there is the least possibility for the information to be leaked out under any unexpected circumstances, in which case our credibility with the public may be damaged incurring unexpected costs to address such problem.

⑪Legal controls

We are subject to various applicable laws and regulations in connection with our business activities. To comply with such laws and regulations we have established an appropriate internal system and provided necessary education to all employees. However, should any suit be filed or legal proceedings instituted against us, we may incur substantial expenses to defend ourselves against the suit or to pay for damages, in which case our business performance and financial conditions will likely be adversely affected.

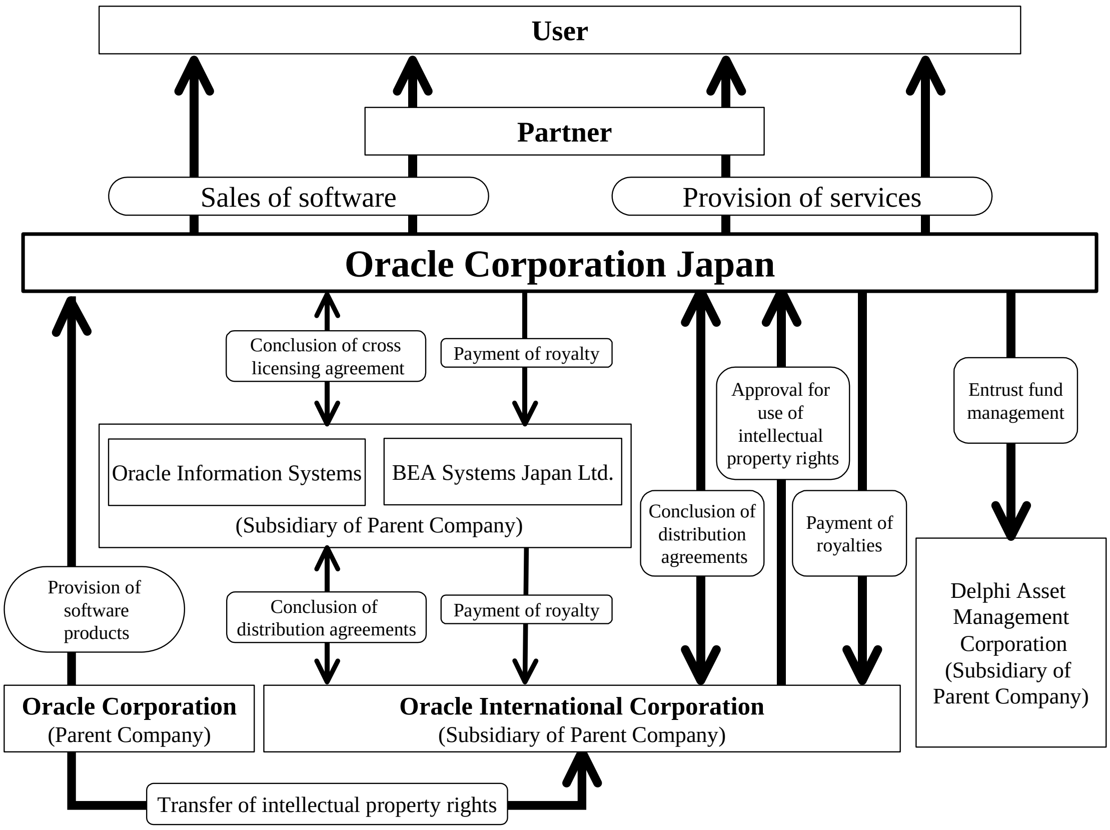
2. Current Status of the Company Group

The Company's parent company is essentially Oracle Corporation of the United States and the Company is part of the group that is headed by Oracle Corporation. In various parts of the world the group sells software products including relational database management systems, middleware and business applications designed to help our customers manage and grow their business operations, and provides services to support use of these software products.

Moreover, Oracle International Corporation is a subsidiary company of Oracle Corporation. Oracle Corporation transfers intellectual property rights pertaining to the software and other products it owns to Oracle International Corporation and Oracle International Corporation holds and manages these intellectual property rights, concludes distribution agreements with Oracle Corporation's subsidiaries including the Company and authorizes license use. Meanwhile, Delphi Asset Management Corporation is also a subsidiary of Oracle Corporation, and is in charge of the operation and management of funds owned by Oracle Corporation and its subsidiaries. The Company concluded investment advisory agreement with Delphi Asset Management Corporation, and has been investing its surplus fund to the securities that satisfy the Company's investment policy while maintaining safety and adequate liquidity. Oracle Information Systems and BEA Systems Japan have software license of acquired products by Oracle Corporation. The Company concluded a cross licensing agreement with Oracle Information Systems and BEA Systems Japan, and have been selling acquired products and providing services to support users.

Research and development of software products is primarily carried out under the leadership of Oracle Corporation. However, the Company participates in new development initiatives from the onset and has played an important role in developing products suited to the Japanese market in close cooperation with Oracle Corporation. We have also taken a leading role in developing some of the products, such as human resource modules with specifications suited to Japan. The Company makes use of its knowledge and expertise with respect to Japanese market features and has been selling software products thus developed in Japan and providing services to support users.

(Business relation diagram)



3. Business Policies

(1) Our basic business policies

The Company believes that the basic concept for the Company is "to maximize the value of data to the point that they are regarded as intelligence, and to build an affluent information society." Our corporate mission is to offer diverse means to turn data into "set of intelligence", which refers to valuable knowledge and processes that can be used effectively in the global information society, instead of handling them as mere data.

Moreover, we have promoted corporate activities designed to make the Company an "IT corporation that is the most highly trusted by our customers," under the following three basic business policies:

① The Company will offer products and services that can enhance the productivity of our customers and help develop the Japanese economy.

② The Company will strive for the overall development of the IT industry in Japan, together with our partners.

③ The Company will train IT engineers able to assume leading roles globally, through "Oracle Master" and other systems.

We understand that these efforts will enable the Company to continuously enhance its corporate value and to offer benefits to our shareholders and other stakeholders.

(2)Targeted business indices

The Company aims for continuously improvement of corporate value by growth of revenue and operating income, and by management that attached great importance to operating income margin. For middle to long term, we make it our policy to increase revenue with maintaining a high operating income margin.

(3) Mid- to long-term business strategies

The Company has adopted a vision of becoming "No.1 Business Software Company toward 2010". Based on this vision and Oracle Corporation's aggressive product development and M&A strategies and principles, which are in turn based on the slogan of Innovation & Acquisition, the Company aims to consistently pioneer innovative technologies, products and services and develop businesses that will help its customers grow and enjoy cost savings.

Ultimately, as the core of its management strategies, the Company's goal is to develop business initiatives that enable it to become a corporation that consistently achieves high returns.

(4) Issues to address

①Effective use of the Oracle Group's resources

By using the impressive product lineup, human resources, and other management resources of the Oracle Group, one of the world's largest enterprise software companies, the Company will launch products promptly and efficiently to continue to achieve business growth.

②Strengthening ties with partner companies

Since the Company adopts an indirect sales approach through partner companies, continuing cooperation and good relationships with partner companies are essential. To maintain this business model, the Company will continue to emphasize stable relationships of trust with partner companies, bolster collaborative systems, and develop new businesses.

③Recruiting and training excellent human resources

With growing employment in the corporate sector, recruiting excellent human resources is becoming an increasingly challenging task. To achieve the Company's strategies, however, finding and training human resources with the skill to execute those strategies is essential and a business imperative. To sustain its growth, the Company will consistently bolster its hiring system to recruit outstanding personnel and will seek to build the strength of its human resources under improved training systems.

4. Financial Statements

(1) Balance Sheet

(Unit : Million yen)

Terms / Items	Previous term end (as of May 31, 2007) Amount	Ration	Current term end (as of May 31, 2008) Amount	Ration	Changes Amount
(Assets)		%		%	
Ⅰ Current assets					
1. Cash and deposits	13,902		27,445		13,542
2. Notes receivable	3		527		523
3. Accounts receivable	16,324		16,199		−124
4. Marketable securities	63,264		49,456		−13,808
5. Merchandise	3		4		0
6. Prepaid expenses	281		296		14
7. Deferred tax assets	1,979		2,091		112
8. Accrued revenue	390		1,267		877
9. Others	31		50		19
10. Allowance for doubtful accounts	−1		−2		−1
Total current assets	96,180	82.3	97,336	81.8	1,156
Ⅱ Fixed assets					
1. Property and equipment					
(1) Buildings improvements	397		392		−4
(2) Furniture and fixtures	625		789		163
(3) Construction in progress	15,663		16,769		1,106
Total property and equipment	16,686	14.3	17,951	15.1	1,265
2. Intangible fixed assets					
(1) Software	11		7		−3
(2) Others	0		0		−0
Total intangible fixed assets	11	0.0	7	0.0	−3
3. Investments and other assets					
(1) Investments in securities	521		399		−121
(2) Shares in affiliated companies	29		29		−
(3) Deferred tax assets	564		323		−240
(4) Guarantee money deposits	2,813		2,954		141
(5) Bankruptcy and reorganization claim	0		5		5
(6) Others	43		49		6
(7) Allowance for doubtful accounts	−9		−15		−5
Total investments and other assets	3,961	3.4	3,747	3.1	−214
Total fixed assets	20,659	17.7	21,706	18.2	1,046
Total assets	116,839	100.0	119,042	100.0	2,203

(Liabilities)					
Ⅰ Current liabilities					
1. Accounts payable	4,855		4,720		-135
2. Accrued amount payable	2,664		2,942		277
3. Accrued income taxes	9,105		8,295		-810
4. Accrued consumption tax	1,348		961		-387
5. Advances by customers	14,738		16,051		1,313
6. Deposits payable	106		451		345
7. Allowance for bonus payable	1,539		1,528		-10
8. Allowance for directors bonus payable	72		30		-42
9. Provision for moving of head office	-		535		535
10. Others	409		372		-36
Total current liabilities	34,840	29.8	35,888	30.1	1,048
Ⅱ Non-current liabilities					
Provision for moving of head office	535		-		-535
Total non-current liabilities	535	0.5	-	-	-535
Total liabilities	35,375	30.3	35,888	30.1	513
(Net assets)					
Ⅰ Shareholders' equity					
1. Capital stock	22,214	19.0	22,282	18.7	68
2. Capital surplus					
(1) Capital reserve	33,652		33,720		68
(2) Other capital surplus	0		-		-0
Total capital surplus	33,652	28.8	33,720	28.3	68
3. Earned surplus					
(1) Legal reserve of retained	3,212		1,000		-2,212
(2) Other earned surplus					
Reserve for special depreciation	8		-		-8
Carried forward earned surplus	22,213		25,892		3,679
Total earned surplus	25,434	21.8	26,892	22.6	1,458
4. Treasury stock	-9	-0.0	-14	-0.0	-5
Total shareholders' equity	81,291	69.6	82,880	69.6	1,589
Ⅱ Difference of appreciation and conversion					
Unrealized gain on other securities, net of taxes	106	0.1	34	0.1	-72
Total difference of appreciation and conversion	106	0.1	34	0.1	-72
Ⅲ Stock acquisition right	65	0.0	238	0.2	172
Total net assets	81,463	69.7	83,153	69.9	1,690
Total liabilities and net assets	116,839	100.0	119,042	100.0	2,203

(2) Statement of Income

(Unit : Million yen)

Terms / Items	Previous Term (From June 1, 2006 to May 31, 2007)		Current Term (From June 1, 2007 to May 31, 2008)		Changes
	Amount	Ratio	Amount	Ratio	Amount
		%		%	
Ⅰ Revenues	100,767	100.0	114,112	100.0	13,344
Ⅱ Cost of sales	40,228	39.9	49,195	43.1	8,967
Gross Profit	60,539	60.1	64,917	56.9	4,377
Ⅲ Selling, general and administrative expenses	23,758	23.6	26,185	23.0	2,427
Operating income	36,781	36.5	38,731	33.9	1,949
Ⅳ Non-operating income					
1. Interest income	8		25		16
2. Interest on securities	222		364		142
3. Refund of travel expenses	10		–		-10
4. Foreign exchange gain	31		–		-31
5. Insurance dividend	55		19		-36
6. Others	104		44		-59
Total Non-Operating Income	431	0.4	454	0.4	22
Ⅴ Non-Operating Loss					
1. Interest expense	0		0		0
2. Foreign exchange loss	–		45		45
3. Others	22		8		-13
Total Non-Operating Loss	22	0.0	55	0.0	32
Ordinary Income	37,190	36.9	39,130	34.3	1,939
Ⅵ Extraordinary Income					
1. Gain on sale of invested securities	56		–		-56
2. Gain from the prior-term adjustment ※1	920		–		-920
Total Extraordinary Income	977	1.0	–	–	-977
Ⅶ Extraordinary Loss					
1. Loss on expenses for restructuring ※2	19		66		47
2. Provision for moving of head office ※3	535		–		-535
Total Extraordinary Loss	554	0.6	66	0.1	-487
Net Income before Tax	37,613	37.3	39,063	34.2	1,450
Income taxes-Current	15,961	15.8	15,827	13.9	-134
Income taxes-Deferred	-482	-0.5	178	0.1	660
Net Income	22,134	22.0	23,057	20.2	923

(3) Statement of changes in shareholders' equity

Previous Term (From June 1, 2006 to May 31, 2007) (Unit : Million yen)

	Shareholders' equity									
		Capital surplus			Earned surplus					
						Other earned surpus				
	Capital stock	Capital reserve	Other capital surplus	Total capital surplus	Legal reserve of retained	Reserve for special depreciation	Carried forward earned surplus	Total earned surplus	Treasury stock	Total shareholders' equity
Balances as of May 31, 2006	22,144	33,582	–	33,582	3,212	34	19,614	22,861	−1	78,586
Changes in the term										
Issuing of new shares (Execution of share warrants)	69	69		69						139
Dividend of surplus							−19,561	−19,561		−19,561
Reversal of reserve for special depreciation						−26	26	–		–
Net income							22,134	22,134		22,134
Purchase of treasury stock									−9	−9
Selling of treasury stock			0	0					0	1
Changes in items except shareholders' equity (Net amount)										
Total changes in the term	69	69	0	69	–	−26	2,598	2,572	−8	2,704
Balances as of May 31, 2007	22,214	33,652	0	33,652	3,212	8	22,213	25,434	−9	81,291

	Difference of appreciation and conversion	Stock acquisition right	Total net assets
	Unrealized gain on other securities, net of taxes		
Balances as of May 31, 2006	127	–	78,714
Changes in the term			
Issuing of new shares (Execution of share warrants)			139
Dividend of surplus			−19,561
Reversal of reserve for special depreciation			–
Net income			22,134
Purchase of treasury stock			−9
Selling of treasury stock			1
Changes in items except shareholders' equity (Net amount)	−20	65	45
Total changes in the term	−20	65	2,749
Balances as of May 31, 2007	106	65	81,463

Current Term (From June 1, 2007 to May 31, 2008) (Unit : Million yen)

	Shareholders' equity									
		Capital surplus			Earned surplus					
						Other earned surpus				
	Capital stock	Capital reserve	Other capital surplus	Total capital surplus	Legal reserve of retained	Reserve for special depreciation	Carried forward earned surplus	Total earned surplus	Treasury stock	Total shareholders' equity
Balances as of May 31, 2007	22,214	33,652	0	33,652	3,212	8	22,213	25,434	−9	81,291
Changes in the term										
Issuing of new shares (Execution of share warrants)	68	68		68						136
Dividend of surplus							−21,599	−21,599		−21,599
Reversal of reserve for special depreciation						−8	8	−		−
Transfer from Legal reserve of retained					−2,212		2,212	−		−
Net income							23,057	23,057		23,057
Purchase of treasury stock									−6	−6
Selling of treasury stock			−0	−0			−0	−0	1	1
Changes in items except shareholders' equity (Net amount)										
Total changes in the term	68	68	−0	68	−2,212	−8	3,679	1,458	−5	1,589
Balances as of May 31, 2008	22,282	33,720	−	33,720	1,000	−	25,892	26,892	−14	82,880

	Difference of appreciation and conversion	Stock acquisition right	Total net assets
	Unrealized gain on other securities, net of taxes		
Balances as of May 31, 2007	106	65	81,463
Changes in the term			
Issuing of new shares (Execution of share warrants)			136
Dividend of surplus			−21,599
Reversal of reserve for special depreciation			−
Transfer from Legal reserve of retained			−
Net income			23,057
Purchase of treasury stock			−6
Selling of treasury stock			1
Changes in items except shareholders' equity (Net amount)	−72	172	100
Total changes in the term	−72	172	1,690
Balances as of May 31, 2008	34	238	83,153

(4) Statement of Cash Flows

(Unit : Million yen)

Terms / Items	Previous Term (From June 1, 2006 to May 31, 2007) Amount	Current Term (From June 1, 2007 to May 31, 2008) Amount	Changes Amount
I. Cash flows from operating activities			
Net income before tax	37,613	39,063	
Depreciation	393	505	
Stock compensation expenses	65	172	
Increase/decrease of allowance for doubtful accounts (Decrease: -)	1	6	
Increase/decrease of allowance for bonus payable (Decrease:-)	89	-10	
Increase/decrease of allowance for directors bonus payable (Decrease:-)	-27	-42	
Provision for moving of head office (Decrease:-)	535	-	
Interest and dividends income	-240	-399	
Interest expense	0	0	
Gain on sale of invested securities	-56	-	
Loss on disposition and sale of fixed assets	13	2	
Increase/decrease of sales credits (Increase : -)	-1,455	-399	
Increase/decrease of inventory assets (Increase:-)	2	-0	
Increase/decrease of accrued revenue (Increase: -)	133	-877	
Increase/decrease of other current assets (Increase: -)	81	-34	
Increase/decrease of accounts payable (Decrease: -)	-1,862	-135	
Increase/decrease of accrued amount payable (Decrease: -)	-121	329	
Increase/decrease of accrued consumption tax (Decrease: -)	653	-387	
Increase/decrease of advances by customers (Decrease: -)	2,235	1,313	
Increase/decrease of other current liabilities (Decrease: -)	29	314	
Others	-5	-12	
Sub Total	38,080	39,410	1,330
Interest and dividends received	81	49	
Amount paid for interest	-0	-0	
Income taxes paid	-14,331	-16,643	
Net cash flows provided by operating activities	23,829	22,815	-1,013
II. Cash flows from investing activities			
Payment for acquisition of marketable securities	-114,662	-97,343	
Proceed from redemption of marketable securities	116,582	113,500	
Payment for acquisition of tangible fixed assets	-8,244	-1,812	
Payment for acquisition of intangible fixed assets	-3	-0	
Proceed from sale of invested securities	133	-	
Payment as guarantee money deposits	-176	-144	
Refunds of guarantee money deposits	14	2	
Net cash flows provided by (used in) investing activities	-6,357	14,202	20,559
III. Cash flows from financing activities			
Proceed from issuing of new shares	139	136	
Payment for acquisition of treasury stock	-9	-6	
Proceed from sale of treasury stock	1	1	
Payment for dividends	-19,567	-21,607	
Net cash flows provided by (used in) financing activities	-19,435	-21,477	-2,041
IV. Net Increase/Decrease in cash and cash equivalents (Decrease: -)	-1,963	15,541	17,504
V. Cash and cash equivalents at the beginning of term	18,364	16,401	-1,963
VI. Cash and cash equivalents at the end of term ※	16,401	31,942	15,541

[Significant Accounting Policies]

Item \ Term	Previous term (From June 1, 2006 to May 31, 2007)	Current term (From June 1, 2007 to May 31, 2008)
1.Valuation standard and method applied to negotiable securities	(1) Subsidiaries' shares: At cost method based on moving average method (2) Held-to-maturity debt securities: Amortized cost method (3) Available-for-sale securities Securities with fair market value: At fair market value method based on the quoted market price as of the end of the term. (Differences between revaluated amounts and original purchase prices are presented in net assets and the sales price is determined by the moving average method.) Securities without fair market value: At cost method based on moving average method. Debt securities without fair market value: Amortized cost method	(1) Subsidiaries' shares: Same as the left (2) ―――――――― (3) Available-for-sale securities Securities with fair market value : Same as the left Same as the left Same as the left
2. Depreciation method applied to fixed assets	Tangible fixed assets i) Building fixtures: At fixed percentage method ii) Appliances and equipment a) Computer hardware: At straight-line method b) Others: At fixed percentage method The useful life of major items are as follows: i) Building fixtures: 8 to 15 years ii) Appliances and equipment Personal computers: 2 years Computer servers: 3 years Others: 5 to 8 years	Tangible fixed assets i) Building fixtures: Same as the left ii) Appliances and equipment a) Computer hardware: Same as the left b) Others: Same as the left The useful life of major items are as follows: i) Building fixtures: 8 to 15 years ii) Appliances and equipment Personal computers: 2 years Computer servers: 3 years Others: 5 to 8 years

Term / Item	Previous term (From June 1, 2006 to May 31, 2007)	Current term (From June 1, 2007 to May 31, 2008)
	――――――――	(Additional information) Pursuant to a revision of the Corporate Income Tax Law, amortization and depreciation of fixed assets (excluding computer hardware) acquired prior to March 31, 2007 is calculated at a value equal to the difference between the asset memorandum value and 5% of the acquisition price on a straight-line basis over five years based on the previous depreciation method stipulated by the Corporate Income Tax Lax, and recorded as depreciation expenses. The effect of this change on operating income, ordinary income and net income before tax is minor.

As no significant changes have been made to the significant accounting policies excluding valuation standard and method applied to negotiable securities and depreciation method applied to fixed assets (tangible fixed assets) since publication of its annual report for the FY2007 (date of publication: August 30, 2007), these information has been omitted from this flash report.

[Changes in the accounting method]

Previous term (From June 1, 2006 to May 31, 2007)	Current term (From June 1, 2007 to May 31, 2008)
(Change to Depreciation Method) In accordance with the changes of tax code introduced in the 2007 tax reform, concerning the depreciation of fixed assets (excluding computer hardware) acquired on or after April 1, 2007, method of computing depreciation expenses have been changed to the new regulation. The effect of this change on operating income, ordinary income and net income before tax is minor.	―――――――
(Accounting Standard for Stock Options) Effective from the fiscal year ended May 31,2007, the company applied Accounting Standard for Stock Options (Accounting Standards Board of Japan, December 27, 2005, Statement No.8) and Implementation Guidance on Accounting Standard for Stock Options (Accounting Standards Board of Japan, May 31, 2006, Guidance No.11). This application resulted in the decrease of operating income, ordinary income and net income before tax by 65million yen.	―――――――

[Changes in notation]

Previous term (From June 1, 2006 to May 31, 2007)	Current term (From June 1, 2007 to May 31, 2008)
―――――――	(Related to the statement of income) Refund of travel expenses "Refund of travel expenses" in the amount of ¥9,000,000 is included in the item "Others", since the amount of "Refund of travel expenses" of the current term decreased to negligible amount. "Refund of travel expenses" was indicated as a separate item in the previous term.

Notes

(Related to the balance sheet)

Disclosure of notes related to the balance sheet is omitted because the necessity of disclosing such information in this year-end flash report is regarded to be not high.

(Related to the statement of income)

Previous term (From June 1, 2006 to May 31, 2007)	Current term (From June 1, 2007 to May 31, 2008)
*1.Gain from the prior-term adjustment is adjustment of the amount claimed regarding the prior-term.	*1. ――――――――
*2.Restructuring expense is temporary severance for employees due to the reorganization.	*2. Restructuring expense is temporary severance for employees of software product division due to the reorganization.
*3. "Provision for moving of head office" is the estimated expenses for restoration of current offices which are occurred in line with moving to new head office building in 2008.	*3. ――――――――

(Related to the statement of changes in shareholders' equity)

Previous term (from June1, 2006 to May 31, 2007)

1. Type and number of issued shares and treasury stock

	Number of shares as of May 31,2006 (Thousand shares)	Number of shares increased in the current term (Thousand shares)	Number of shares decreased in the current term (Thousand shares)	Number of shares as of May 31,2007 (Thousand shares)
Issued shares Common stock (Note)	127,016	36	—	127,052
Treasury stocks Common stock	0	1	0	1

(Note) Increase of 36 thousand outstanding shares was due to exercise of share warrants.

2. Stock acquisition right

Item	Breakdown of stock acquisition right	Type of shares converted by stock acquisition right	Number of shares converted by stock acquisition right (shares)				Term-end balance (million yen)
			Balance of previous term	Increase	Decrease	Balance of current term	
Submission company	Stock acquisition right as stock option	—	—	—	—	—	65
Total		—	—	—	—	—	65

3. Dividend

(1) Amount of paid dividends

Resolution	Type of share	Total amount of dividends (Million yen)	Dividend per share (Yen)	Reference date	Effective date
Regular general shareholders meeting held on August 29, 2006	Common stock	11,431	90	May 31, 2006	August 30, 2006
Board of director held on December 21, 2006	Common stock	8,130	64	November 30, 2006	February 9, 2007

(2) Dividend that effective date is in the next term though its reference date was in current term

Resolution	Type of share	Total amount of dividend (Million yen)	Resource of dividend	Dividend per share (Yen)	Reference date	Effective date
Board of director held on July 30, 2007	Common stock	12,705	Earned surplus	100	May 31, 2007	August 30, 2007

Current term (from June1, 2007 to May 31, 2008)

1. Type and number of issued shares and treasury stock

	Number of shares as of May 31,2007 (Thousand shares)	Number of shares increased in the current term (Thousand shares)	Number of shares decreased in the current term (Thousand shares)	Number of shares as of May 31,2008 (Thousand shares)
Issued shares Common stock (Note)	127,052	35	—	127,087
Treasury stocks Common stock	1	1	0	2

(Note) Increase of 35 thousand outstanding shares was due to exercise of share warrants.

2. Stock acquisition right

Item	Breakdown of stock acquisition right	Type of shares converted by stock acquisition right	Number of shares converted by stock acquisition right (shares)				Term-end balance (million yen)
			Balance of previous term	Increase	Decrease	Balance of current term	
Submission company	Stock acquisition right as stock option	—	—	—	—	—	238
Total		—	—	—	—	—	238

3. Dividend

(1) Amount of paid dividends

Resolution	Type of share	Total amount of dividends (Million yen)	Dividend per share (Yen)	Reference date	Effective date
Board of director held on July 30, 2007	Common stock	12,705	100	May 31, 2007	August 30, 2007
Board of director held on December 21, 2007	Common stock	8,894	70	November 30, 2007	February 12, 2008

(2) Dividend that effective date is in the next term though its reference date was in current term

The company will submit the following proposal at the board of directors meeting to be held on July 25, 2008.

Type of share	Total amount of dividend (Million yen)	Resource of dividend	Dividend per share (Yen)	Reference date	Effective date
Common stock	13,089	Earned surplus	103	May 31, 2008	August 25, 2008

(Related to the statement of cash flows)

Previous term (From June 1, 2006 to May 31, 2007)		Current term (From June 1, 2007 to May 31, 2008)	
Relationship between the term end balance of cash and cash equivalents and the amount of items indicated in the balance sheet		Relationship between the term end balance of cash and cash equivalents and the amount of items indicated in the balance sheet	
	(As of May 31, 2007)		(As of May 31, 2008)
Balance of cash and deposits	13,902 million yen	Balance of cash and deposits	27,445 million yen
Balance of marketable securities	63,264 million yen	Balance of marketable securities	49,456 million yen
Debt securities mature over three months from the date of acquisition	-60,766 million yen	Debt securities mature over three months from the date of acquisition	-44,959 million yen
Cash and cash equivalents	16,401 million yen	Cash and cash equivalents	31,942 million yen

1.Lease transactions

Disclosure of notes related to lease transactions is omitted because the necessity of disclosing such information in this year-end flash report is regarded to be not high.

2. Securities

Previous term（As of May 31, 2007）

1. Shares in subsidiaries with fair market value

   Not applicable

2. Debt securities held-to-maturity with fair market value

   Not applicable

3. Other securities with fair market value (Unit: million yen)

	Category	Acquisition cost	Amount recorded on the balance sheet	Difference
Those whose amounts recorded on the balance sheet exceed the acquisition cost	(1) Stocks	120	300	180
	(2) Bonds	-	-	-
	(3) Others	-	-	-
	Subtotal	120	300	180
Those whose amounts recorded on the balance sheet not exceed the acquisition cost	(1) Stocks	-	-	-
	(2) Bonds	-	-	-
	(3) Others	-	-	-
	Subtotal	-	-	-
Total		120	300	180

4. Other securities disposed of during the term (from June 1, 2006 to May 31, 2007) (Unit: million yen)

Disposed amount	Total profit from disposition	Total loss from disposition
133	56	-

5. Content of main marketable securities without fair market value (Unit: million yen)

	Amount recorded on the balance sheet
1. Other marketable securities	
Commercial paper	60,976
Certificate of Deposit	2,288
Unlisted stocks	220

6. The redemption schedule for securities with maturity dates which are classified as other securities

(Unit: million yen)

	Within 1 year	1 to 5 years	5 to 10 years	10 years and over
(1) Government and local government bond	-	-	-	-
(2) Corporate bonds	-	-	-	-
(3) Others	63,425	-	-	-
Total	63,425	-	-	-

Current term（As of May 31, 2008）

1. Shares in subsidiaries with fair market value

Not applicable

2. Other securities with fair market value (Unit: million yen)

	Category	Acquisition cost	Amount recorded on the balance sheet	Difference
Those whose amounts recorded on the balance sheet exceed the acquisition cost	(1) Stocks	120	178	58
	(2) Bonds	-	-	-
	(3) Others	-	-	-
	Subtotal	120	178	58
Those whose amounts recorded on the balance sheet not exceed the acquisition cost	(1) Stocks	-	-	-
	(2) Bonds	-	-	-
	(3) Others	-	-	-
	Subtotal	-	-	-
Total		120	178	58

3. Content of main marketable securities without fair market value (Unit: million yen)

	Amount recorded on the balance sheet
Other marketable securities	
Commercial paper	49,456
Unlisted stocks	220

4. The redemption schedule for securities with maturity dates which are classified as other securities

(Unit: million yen)

	Within 1 year	1 to 5 years	5 to 10 years	10 years and over
(1) Government and local government bond	-	-	-	-
(2) Corporate bonds	-	-	-	-
(3) Others	49,500	-	-	-
Total	49,500	-	-	-

3.Derivative transactions

Previous term (From June 1, 2006 to May 31, 2007)	Current term (From June 1, 2007 to May 31, 2008)
Not applicable, since we do not engage in the trading of derivatives.	Same as the left

4.Loss / Gain on equity method

Previous term (From June 1, 2006 to May 31, 2007)	Current term (From June 1, 2007 to May 31, 2008)
Not applicable	Same as the left

5.Transactions with related parties

Previous term（from June 1, 2006 to May 31, 2007）

Sister companies, etc.

Attributes	Corporate name	Address	Capital or investment	Scope of business or occupation	Ratio of voting and other rights in possession (or being possessed)	Relationship		Description of transactions	Transaction amount (Million yen)	Item	Term-end balance (million yen)
						Double role of directors	Business relationship				
Subsidiary of parent company	Oracle International Corporation	California, U.S.A.	None	Holding and management of intellectual property rights	None	None	Conclusion of sales agency agreements	Payment of royalties	30,802	Accounts payable	4,477

(Notes) Royalty fees are charged at certain ratios of sales of Oracle products, with the ratios agreed between Oracle Corporation and group companies that handle Oracle products, including our Company, using identical reasonable standards.

Current term（from June 1, 2007 to May 31, 2008）

Parent companies, etc.

Disclosure of notes related to parent companies, etc. is omitted because the necessity of disclosing such information in this year-end flash report is regarded to be not high.

Sister companies, etc.

Attributes	Corporate name	Address	Capital or investment	Scope of business or occupation	Ratio of voting and other rights in possession (or being possessed)	Relationship		Description of transactions	Transaction amount (Million yen)	Item	Term-end balance (million yen)
						Double role of directors	Business relationship				
Subsidiary of parent company	Oracle International Corporation	California, U.S.A.	None	Holding and management of intellectual property rights	None	None	Conclusion of sales agency agreements	Payment of royalties	31,313	Accounts payable	3,242

(Notes) Royalty fees are charged at certain ratios of sales of Oracle products, with the ratios agreed between Oracle Corporation and group companies that handle Oracle products, including our Company, using identical reasonable standards.

6.Tax effect accounting

Disclosure of notes related to the tax effect accounting is omitted because the necessity of disclosing such information in this year-end flash report is regarded to be not high.

7.Retirement pensions

Disclosure of notes related to the retirement pensions is omitted because the necessity of disclosing such information in this year-end flash report is regarded to be not high.

8.Stock Options

Disclosure of notes related to the stock options is omitted because the necessity of disclosing such information in this year-end flash report is regarded to be not high.

９.Per Share Data

(Unit: Yen)

Items	Previous term (From June 1, 2006 to May 31, 2007)	Current term (From June 1, 2007 to May 31, 2008)
Net assets per share	640.67	652.44
Net income per share	174.24	181.47
Net income per share (diluted)	174.12	181.39

(Notes)

The basis of calculation for net income per share and net income per share (diluted) is as shown below.

	Previous term (From June 1, 2006 to May 31, 2007)	Current term (From June 1, 2007 to May 31, 2008)
Net income per share		
Net income (millions of yen)	22,134	23,057
Amounts not attributable to owners of common stock (millions of yen)	—	—
Net income attributable to common stock (millions of yen)	22,134	23,057
Average number of shares during the term (shares)	127,031,440	127,063,203
Net income per share (diluted)		
Adjustment to net income (millions of yen)	—	—
Increase in common stock (shares)	91,928	52,512
(Stock acquisition right)	(91,928)	(52,512)
Details of shares not included in calculation of diluted net income per share due to non-dilative effect	Equity warrants (Type: 6 Numbers: 7,992) Subscription right (Type: 3 Numbers: 746,150)	Equity warrants (Type: 8 Numbers: 12,108) Subscription right (Type: 3 Numbers: 691,850)