e-Seikatsu Co., Ltd.



FY2010 First-quarter Results

TSE Mothers 3796 July, 2009



Statements made at the meeting or included in this document that are not historical facts are forward looking statements about the future performance of e-Seikatsu Co., Ltd. You are cautioned that a number of factors could cause actual results to differ materially from those discussed in the forward looking statements.

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Summary of First-quarter Results for FYE March 31, 2010

1 Highlights



Growth in revenue and operating profit from ASP Solution Business

- 1Q Revenue 534 million yen (FY2009 1Q 519 million yen, YOY +14 million yen, +2.8%)
- > 1Q Operating profit 31 million yen (FY2009 1Q 21 million yen, YOY +10 million yen, +49.2%)

Rising revenue from stock-type business

(sum of the revenue from ASP Service, Network Solution, Yahoo! Media Solution, and Ad related service)

- > 1Q Revenue 499 million yen (FY2009 1Q 456 million yen, YOY +43 million yen, +9.4%)
- 1Q Stock element ratio 93.5% (FY2009 1Q 87.8%)

Further enhancement of sales efforts to promote continued growth

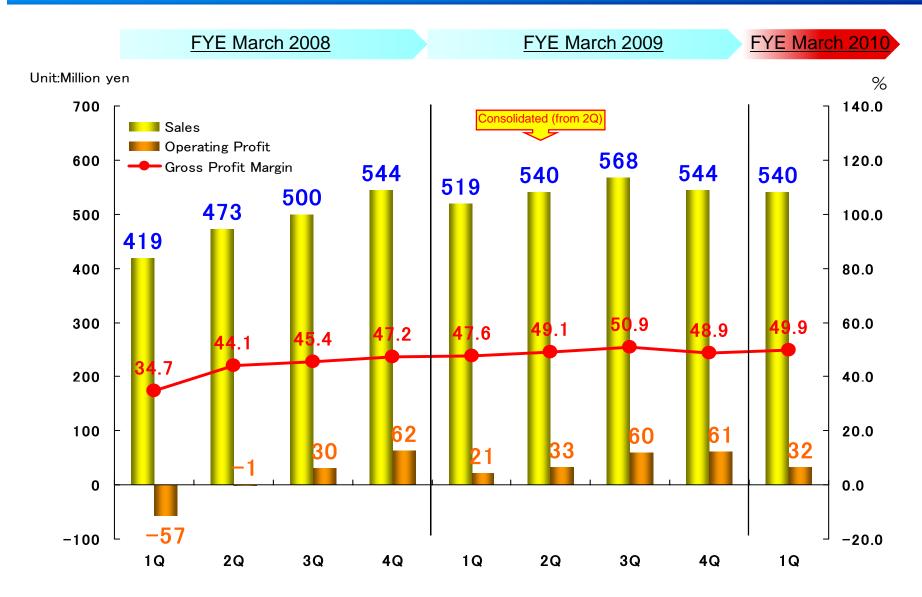
- 10+ new recruits assigned to sales in April 2009
- Conducted 30 free seminars throughout Japan during 1Q in order to efficiently generate leads

Launching of new ASP Service products and additional features for existing products

- ES-SFA (sales force automation tools for property sales business) and Integrated Client Home Page Tool are scheduled for release this Summer ~ Autumn
- * ASP Solution Business sales figures have not been adjusted for internal transactions
- * FY 2009 figures are non-consolidated results
- * Figures rounded down to the nearest million yen

2 Consolidated Quarterly Results YOY Comparison



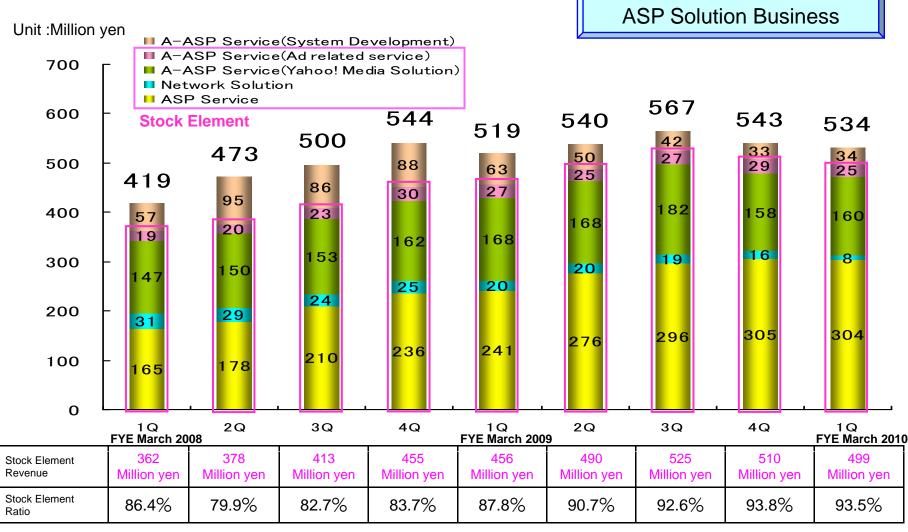


^{*} FY 2008 and FY 2009 1Q figures are non-consolidated results

^{*} Figures rounded down to the nearest million yen

3 Sales Category Breakdown





^{*} Stock element: Elements that bring in a stable level of monthly revenue based on ongoing contracts.

Stock Element Revenue = ASP Service + Network Solution + Yahoo! Media Solution + Advertising related services

- * ASP Solution Business sales figures have not been adjusted for internal transactions
- * FY 2008 and FY 2009 1Q figures are non-consolidated results
- * Figures rounded down to the nearest million yen

4 Consolidated Income Statement (YOY change)



(Million yen)	AprJun. 2008 (1)	AprJun. 2009 (②)	YOY Change (2-1)	YOY Change %
Sales	519	540	20	3.9%
Gross profit	247	269	21	8.8%
Gross profit margin	47.6%	49.9%		
Operating profit	21	32	11	52.9%
Operating profit margin	4.1%	6.0%		
Recurring profit	21	32	11	54.1%
Recurring profit margin	4.1%	6.1%		
Extraordinary gain	_	_	_	_
Extraordinary loss	0	13	13	4,559.4%
Net income	8	5	△3	△35.3%
Net income margin	1.7%	1.1%		

<Key Points>

- ① Operating profit and recurring profit improved due to a rise in sales as well as an increase in operation efficiency.
- 2 Extraordinary loss due to disposal of fixed assets and provision for reserve for claims in bankruptcy and reorganization.
- $\boldsymbol{*}$ '-' indicates zero yen, '0' indicates an amount less than one million yen
- * FY 2009 figures are non-consolidated results
- * Figures rounded down to the nearest million yen

Summary of 1Q Results FYE March 2010 (5) ASP Solution Business Revenue YOY Comparison



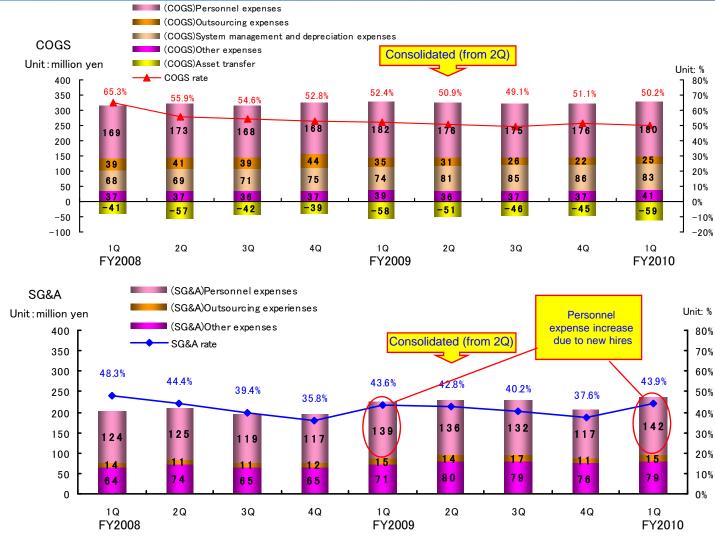
(Million yen)	Item	AprJun. 2008 (1)	AprJun.2009 (②)	Difference (2-1)	Change %
Stock Elements	ASP Service ※	241	304	63	26. 3%
	Network Solution	20	8	△11	△57. 1%
	A-ASP Service (Yahoo! Media Solution)	168	160	△7	△4. 5%
	A-ASP Service (Ad related services)	27	25	△1	△4. 9%
	Subtotal	456	499	43	9. 4%
Flow Elements	A-ASP Service (System Development)	63	34	△28	△44. 9%
	Grand total	519	534	14	2.8%

<Key Points>

- ① Continued increase in ASP Service revenue more than covers for the decline in other revenue items.
- ②※ Client base (Application Status as of June) 1,670 co. / 2,582 stores (1,563 co. / 2,086 stores 1Q FY2009, YOY +107co. / +496 stores)
- ③※ Monthly ARPU (as of June) Approx. 64,200yen/co., approx. 41,400yen/store (approx. 53,700yen/co., approx. 40,700yen/store for the single month of Jun. 2008)
- * ASP Solution Business sales figures have not been adjusted for internal transactions
- * FY 2009 figures are non-consolidated results
- * Figures rounded down to the nearest million yen

6 Quarterly COGS/SG&A





* (COGS) Outsourcing expenses: (COGS) Asset transfer: (SG&A) Outsourcing expenses: Outsourcing expenses, temporary recruitment expenses, procurement expenses, system usage expenses, etc. Inventory assets (goods in process), portion of allowances for software under development listed under COGS Advertising expenses, recruitment related expenses, consultant fees, payment commission, etc.

Figures are rounded down to the nearest million yen

⑦ Consolidated Balance Sheet (YOY change)



(Million yen)	Mar.2009 (①)	Jun.2009 (②)	Change (②一①)
Cash and Deposits	738	637	△101
Other Current Assets	338	279	△59
PP&E	878	930	51
Assets Total	1,955	1,847	△108
Current Liability	336	273	△63
Non-Current Liability	80	80	0
Net assets Capital-Asset ratio	1,538 78.7%	1,492 80.8%	△45
Liability and Net Assets total	1,955	1,847	△108

<Key Points>

- ① Cash & Deposits and Current Liability decreased due to payment of various taxes (FY2009 corporate tax and consumption tax), payment of bonuses, and payment of dividend, etc.
- 2 PP&E increase due to additional in-house software development and strategic investments to revamp corporate IT system.
- ③ Net assets decreased due to purchase of treasury stock (18 million yen) and payment of dividend (27 million yen).

^{*} Figures rounded down to the nearest million yen

® Consolidated Cash Flow Statement (YOY change)



(Million yen)	AprJun.2008	AprJun.2009		
CF from Operating Activities	39	0		
CF from Investing Activities	△91	△74		
CF from Financing Activities	0	△26		
Net increase in cash and cash equivalents (△decrease)	△51	△101		
Cash and Cash Equivalents (end of term)	524	637		

<key points=""></key>					
Operating Activities	① Payment of corporate tax, etc.	FY2009 1Q	7M yen	FY2010 1Q 89N	/I yen
	② Pretax profit + depreciation expenses	FY2009 1Q	66M yen	FY2010 1Q 77N	Л yen
Investing Activities	$\ensuremath{\ensuremath{\mathfrak{3}}}\xspace In-house software development$	FY2009 1Q	51M yen	FY2010 1Q 58N	Л yen
	4 Purchase of assets (HW/SW)	FY2009 1Q	35M yen	FY2010 1Q 15N	Л yen
Financing Activities	⑤ Payment of year-end dividend	FY2009 1Q	0 yen	FY2010 1Q 27N	Л yen

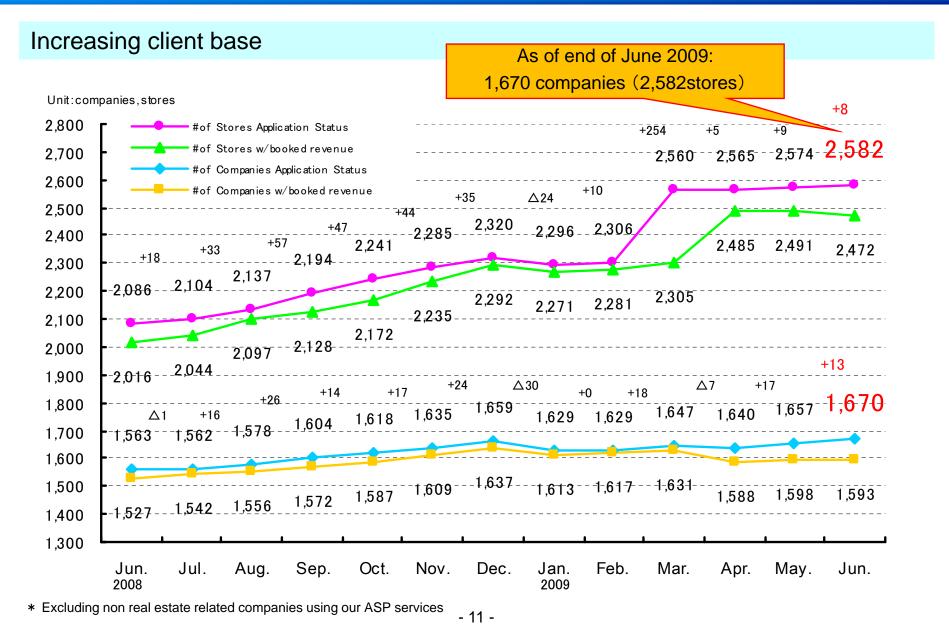
^{* &#}x27;0' indicates an amount less than one million yen

^{*} FY 2009 figures are non-consolidated results

^{*} Figures rounded down to the nearest million yen

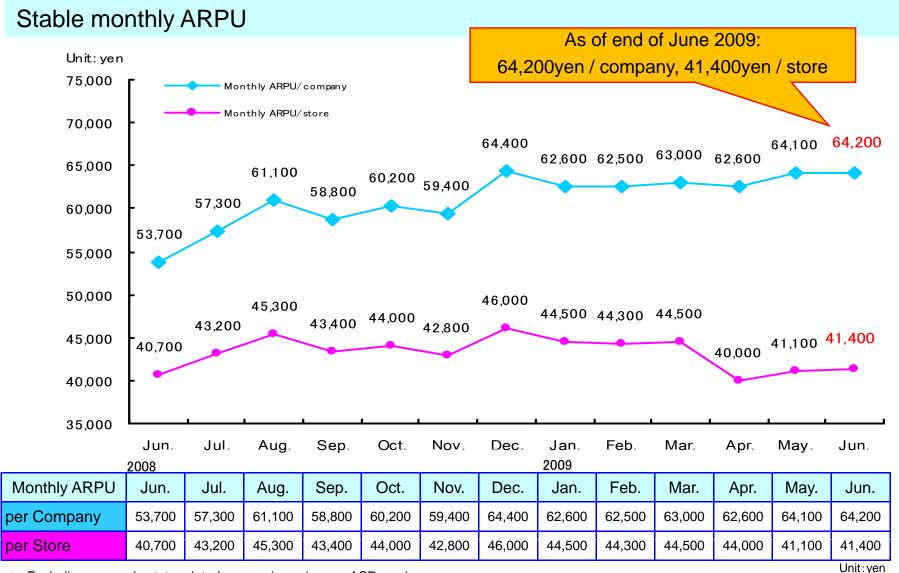
9 Number of ASP Service Clients





10 ASP Service Monthly ARPU





* Excluding non real estate related companies using our ASP services

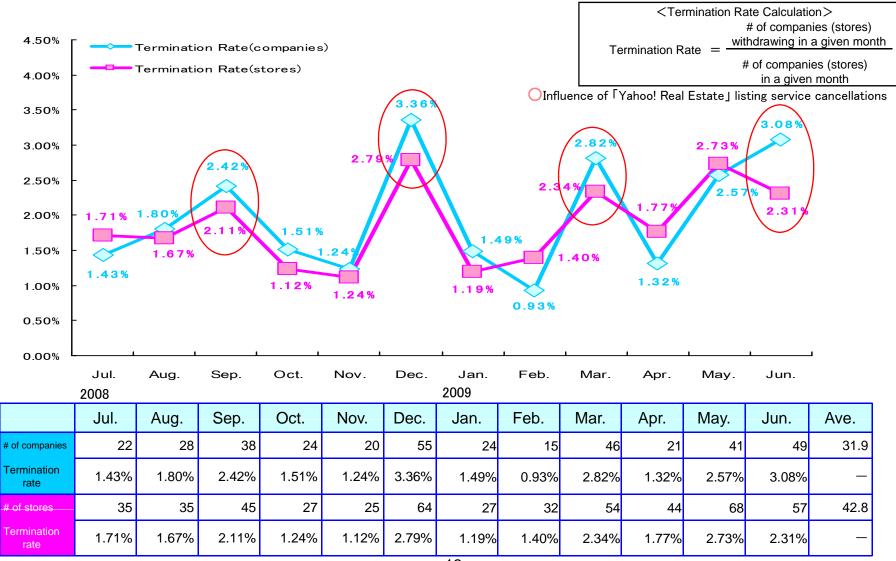
* Figures rounded down to the nearest hundred yen

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(11) ASP Service Client Termination Rate



Continued low termination rate



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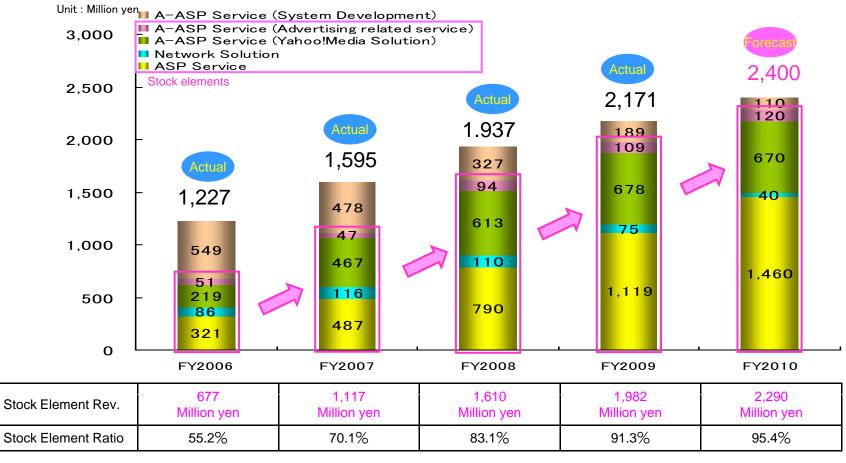
FYE March 2010 Forecast

FYE March 2010 Forecast

1 Sales figures of ASP Solution Business



Stock Element Revenue at the core of sales growth



^{*} Stock Element Revenue = ASP Service + Network Solution + Yahoo! Media Solution + Advertising related services

^{*} ASP Solution Business sales figures have not been adjusted for internal transactions

^{*} FY2010 figures are based on the lower range of our FYE March 2010 forecast

^{*} Figures rounded down to the nearest million yen

FYE March 2010 Forecast

2 Consolidated Mid-term & Full-term Forecast



(Million yen)	Mid-term Forecast	Full-term Forecast	1Q Results	Progress Rate to FY2010 Forecast
Sales	1,130 ~1,160	2,400 ~2,500	540	21.6% ~22.5%
Operating Profit	80 ∼110	250 ~350	32	9.2% ~12.9%
Recurring Profit	80 ∼110	250 ∼350	32	9.4% ~13.2%
Net Income	30 ∼50	120 ∼170	5	3.4% ~4.8%

X There are no changes from the forecast figures disclosed on May 12, 2009

We are disclosing Consolidated FY2010 Forecast figures as a range mostly due to the effects of the following variables;

^{1.} Actual sales results will markedly vary with the changing size of our sales force

^{2.} The actual number of A-ASP service (client system development) deals may vary

 $[\]fint \fi Actual results may differ materially from the forecast figures$

FYE March 2010 Forecast





(Million yen)	Item	Full-term Forecast	First-term Result	Progress Rate
Stock Elements	ASP Service	1,460 ∼1,530	304	19.9% ~20.8%
※ 1	Network Solution	40	8	21.5%
	A-ASP Service (Yahoo! Media Solution)	670	160	24.0%
	A-ASP Service (Ad related services)	120	25	21.5%
	Subtotal	2,290 ~2,360	499	21.2% ~21.8%
Flow Elements ※2	A-ASP Service (System Development)	110 ~140	34	24.9% ~31.7%
	Grand total	2,400 ~2,500	534	21.4% ~22.3%

X1 Stock elements: Elements that bring in a stable level of monthly revenue based on ongoing contracts. Monthly revenue growth drivers are 1) increase in the number of clients and/or 2) contract ARPU increase. Our stock business allows for a steady growth of revenue by accumulating contracts

^{💥 3} ASP Solution Business sales figures have not been adjusted for internal transactions

X4 Figures rounded down to the nearest million yen

3

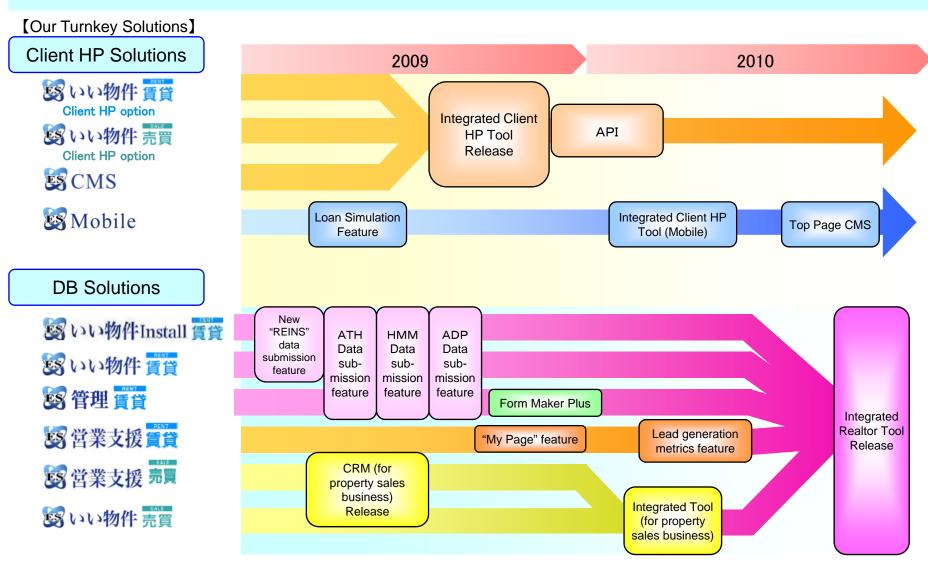
Our Business Strategy

Our Business Strategy

1 ASP Service Product development road map



Providing a wider range of products to meet the demands of a broader range of clients

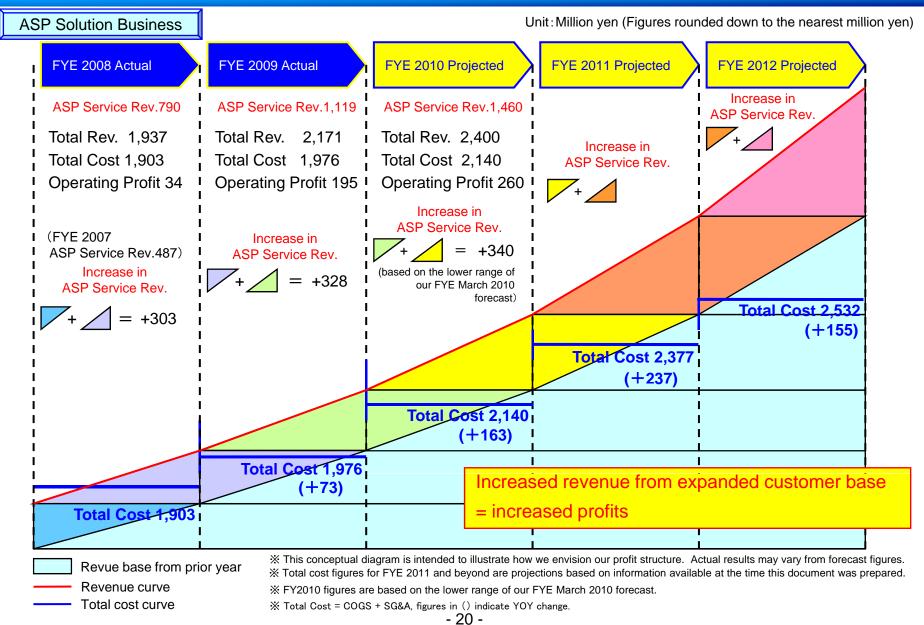


^{*} Development and product launch schedule subject to change

Our Business Strategy

2 Profit Structure (Conceptual Diagram)





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Appendix

- (1) Financial Data
- 2 Our Business & Service Overview



1 Financial Data

1 Income Statement (Quarterly basis)



(Million von)		FY2008				FY2009				FY2	2010	
(Million yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales	419	473	500	544	519	540	568	544	540			
Gross Profit	145	209	227	257	247	265	289	266	269			
Gross Profit Margin	34.7%	44.1%	45.4%	47.2%	47.6%	49.1%	50.9%	48.9%	49.9%			
Operating Profit	△57	∆1	30	62	21	33	60	61	32			
Operating Profit Margin	△13.6%	△0.2%	6.1%	6.1%	4.0%	6.2%	10.7%	11.2%	6.0%			
Recurring Profit	△55	△0	30	64	21	34	60	61	32			
Recurring Profit Margin	△13.3%	△0.1%	6.2%	11.9%	4.1%	6.4%	10.7%	11.2%	6.1%			
Extraordinary Income	32	-	_	_	-	_	_	18	_			
Extraordinary Loss	0	0	2	_	0	_	_	7	13			
Quarter Net Income	∆16	△4	15	39	8	12	29	37	5			
Net Income Margin	△4.0%	<u>~</u> . △0.9%	3.0%	7.2%	1.7%	2.2%		6.9%	1.1%			

 $^{\, * \,}$ '-' indicates zero yen, '0' indicates an amount less than one million yen

^{*} FY2008 1Q to FY2009 1Q figures are non-consolidated, figures for FY2009 2Q and beyond are consolidated

^{*} Figures are rounded down to the nearest million yen

2 Balance Sheet (Quarterly basis)



(Millian van)		FY2	8008			FY2	2009			FY2	2010	
(Million yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Current Assets Total	923	918	926	952	881	1,021	955	1,077	916			
Non-Current Assets Total	740	774	782	798	851	861	889	878	930			
Assets Total	1,664	1,693	1,708	1,750	1,732	1,883	1,844	1,955	1,847			
Current Liability Total	204	233	222	242	212	338	270	336	273			
Non-Current Liability Total	29	33	43	50	53	66	74	80	80			
Liability Total	234	267	267	293	265	404	344	417	354			
Net Assets Total	1,429	1,426	1,442	1,457	1,466	1,479	1,500	1,538	1,492			
Liability & Net Assets Total	1,664	1,693	1,708	1,750	1,732	1,883	1,844	1,955	1,847			

^{* &#}x27;0' indicates an amount less than one million yen

^{*} FY2008 1Q to FY2009 1Q figures are non-consolidated, figures for FY2009 2Q and beyond are consolidated

^{*} Figures are rounded down to the nearest million yen

③ Cash Flow Statement (Quarterly basis)



(Millian yan)		FY2	008			FY2009				FY2	2010	
(Million yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
CF from Operating Activities	52	48	24	123	39	233	17	180	0			
CF from Investing Activities	△10	△74	△49	∆72	∆91	△69	△85	△54	△74			
CF from Financing Activities	2	0	1	△24	0	0	△7	-	△26			
Net increase in cash and cash equivalents (∆decrease)	43	△26	△24	26	∆51	164	△76	126	∆101			
Cash and Cash Equivalents (end of term)	600	574	549	575	524	688	612	738	637			

- * FY2008 1Q to FY2009 1Q figures are non-consolidated, figures for FY2009 2Q and beyond are consolidated
- * Quarterly cash flow figures are not audited (cumulative period cash flow figures are audited)
- * '-' indicates zero yen
- * Figures are rounded down to the nearest million yen

4 Other Data (Quarterly basis)



ASP Solution Service

	(Million von)		FY2	8008			FY2009				FY2	010	
	(Million yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	ASP Service	165	178	210	236	241	276	296	305	304			
	Advanced ASP Service	223	266	264	282	258	243	251	221	221			
	Network Solution	31	29	24	25	20	20	19	16	8			
Sale	s Total	419	473	500	544	519	540	567	543	534			
	cogs	274	264	272	287	272	275	279	278	270			
	SG&A	202	210	196	194	226	220	222	202	232			
Cost	Total	477	474	469	481	498	495	501	480	503			
Oper	rating Profit	△57	∆1	30	62	21	44	66	62	31			
Recu	ırring Profit	△55	△0	30	64	21	45	66	62	32			
	er of ASP Service clients	977	1,140	1,349	1,454	1,527	1,572	1,637	1,631	1,593			
-	∙Companies ∙Stores		1,491	1,730	1,890	2,016	2,128	2,292	2,305	2,472			
	er of employees consolidated)	186	181	180	173	200	194	190	179	190			

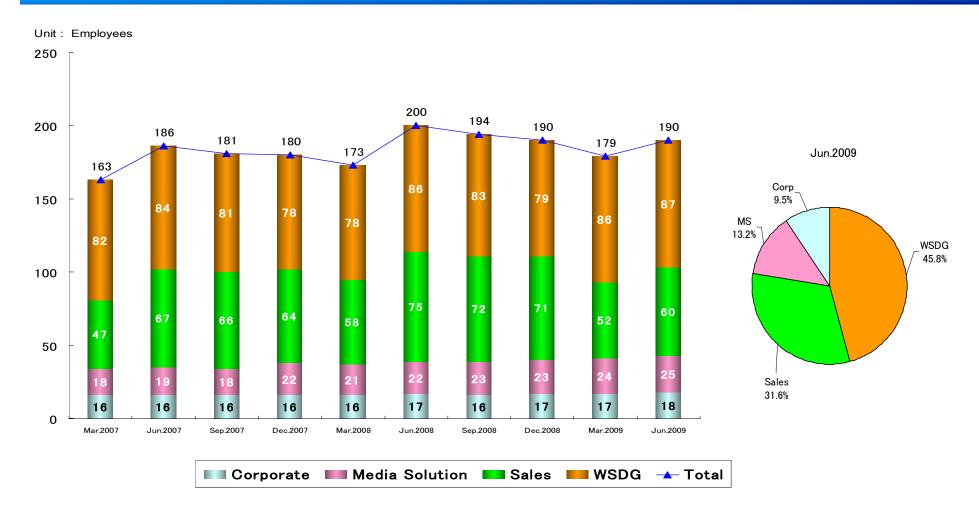
^{*} FY2008 1Q to FY2009 1Q figures are non-consolidated

^{*} Figures are rounded down to the nearest million yen

(5)

Number of Employees (Non-consolidated)





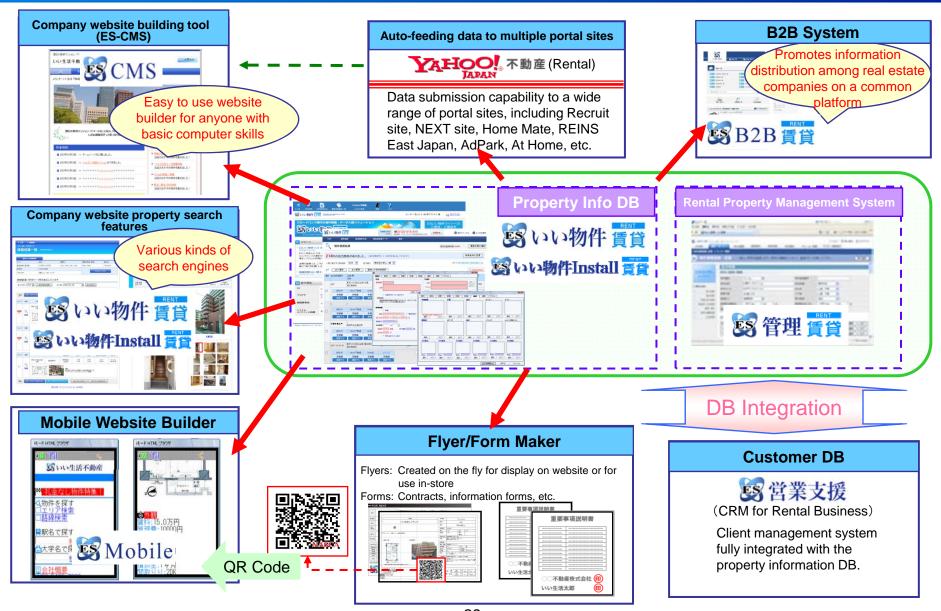
- ※ Excluding directors, advisors, and part-time workers
- WSDG: Web Solution Development Group, Sales: excluding MS, MS: Media Solution, Corp: Corporate staff
 Head count for Strategic Planning Dept. transferred from Sales to WSDG (reflected in March 2009 figures)



2 Our Business & Service Overview

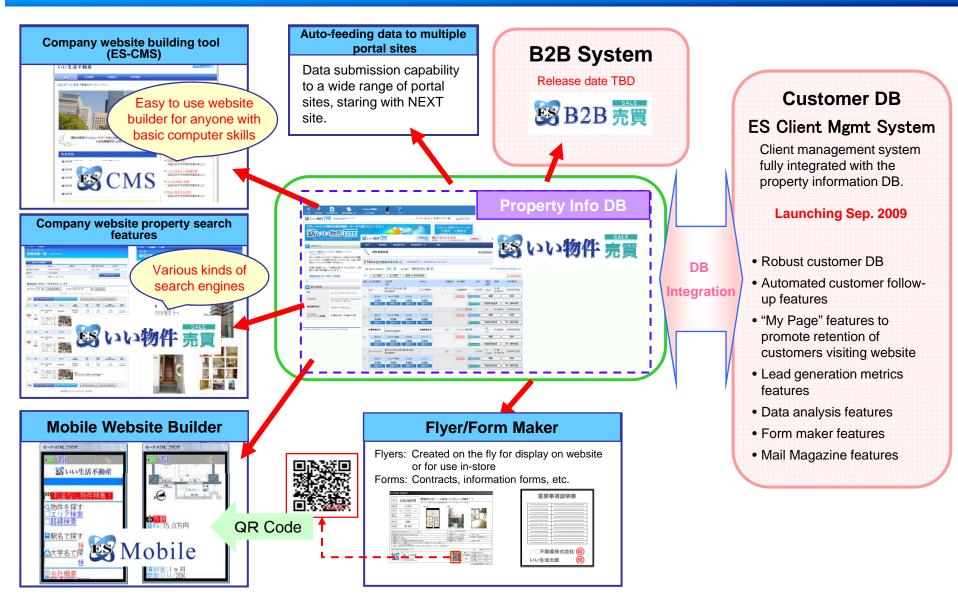
① Overview of our Turnkey Solutions (For rental business)





② Overview of our Turnkey Solutions (For property sales business)





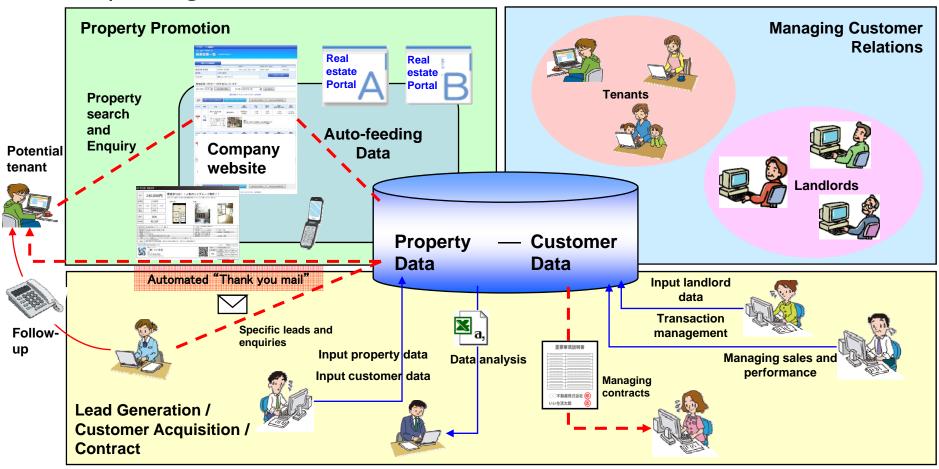
3 The power of integrated information management



Our end-to-end integrated DB solution: from property promotion to property management

The robust property information database together with the fully integrated customer database are at the core of our suite of easy-to-use turnkey solutions.

[Empowering our clients]



4 Typical Client Usage Pattern



Example

One real estate company (operating one store) using our basic property information database service, taking advantage of our property search features on their website and mobile site. Web and mobile sites easily self managed using our CMS tools.

ASP Service	Contents	Initial charge (before tax)	Monthly charge (before tax)
e-Bukken LITE (managing up to 250 properties)	Basic features enabling database management of property information. Monthly charge varies depending on the maximum number of properties to be entered in the database.	20,000 yen	4,000 yen
Optional Service ① Basic set up of company website	Integrating the property information database with the company website to display vacant properties. This optional service is required in order to use the other optional search and preference display features.	10,000 yen	3,000 yen
Optional Service ② Train line search on company website	Search feature enabling users to search and narrow down vacant properties based on train line and stations.	5,000 yen	3,000 yen
Optional Service ③ Area search on company website	Search feature enabling users to search and narrow down vacant properties by specific area.	5,000 yen	3,000 yen
Optional Service 4 List features on company website (up to five)	List feature creates various lists based on a specific criteria (i.e. pets allowed, new properties, within five minutes walk of station, automatic locks, etc.).	8,000 yen	4,000 yen
Optional Service (5) Data submission (listing on one portal site)	Submission of data to a specified portal site. (It is required that the client have a separate listing contract with the relevant portal site.)	50,000 yen	10,000 yen
ES-CMS	Easy to use website builder for anyone with basic computer skills. No prior knowledge of HTML, etc. required.	47,000 yen	9,000 yen
ES-Mobile	Easy to use mobile site builder for anyone with basic computer skills (including QR Code generator).	20,000 yen	10,000 yen
Total		165,000 yen	46,000 yen

A separate listing contract and charges are required for listing on Yahoo! Real Estate.
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5 Our Competitive Advantage



Stock Business = Stable source of revenue based on ongoing contracts

- Steady growth of revenue by accumulating contracts
- Stable cost base

Early promoter of SaaS model (ASP, SaaS)

- SaaS delivery approach best matches the fragmented real estate industry
- Promoting best practices for the real estate industry through our ASP services

Direct sales force = tight relationship with clients, deep industry knowledge

- Our products quickly and accurately reflect industry-wide client needs
- Deep industry knowledge allows for the development of first-of-a-kind products
- Our Support Center provides telephone and email support to our clients 7days a week

Entirely in-house development

- Accumulated knowledge of industry practices and key data characteristics
- Shorter time to market of our products

Debt free and financially sound

- Strong financial base unaffected by volatile financial markets
- Managing credit risk by incorporating advanced payment and security money policies for our ASP services

6 Focus on the real estate industry



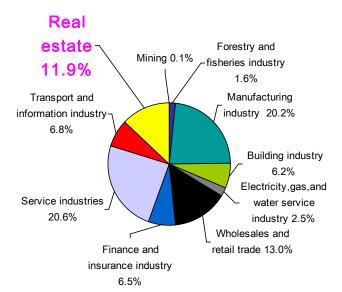
- One of the largest industries in Japan
- The industry has been relatively slow in embracing IT
- Strong demand for a standardized property information DB

Our main targets are real estate agents in the following business:

- Rental property brokerage
- Rental property management
- Sales property brokerage

> GDP breakdown by industry sector

GDP of all industries (nominal): ¥515 trillion (2007)



Source: National Accounts (GDP by kind of economic activity) for 2007

> Total national real estate assets

¥1,757 trillion, (2007)

Land: ¥1,253,trillion 69% of real assets
Homes: ¥251 trillion (excluding financial assets)

Buildings: ¥252 trillion 20% of gross national assets

(excluding homes)

Source: National Accounts (Assets for the nation) for 2007

Number of real estate agents

129,991 (as of the end of March 2008)

Corporations: 106,441 (Minister License 2,319 / Governor License 104,122) Individuals: 23,550 (Minister License 2 / Governor License 23,548)

Source: Ministry of Land, Infrastructure, and Transporation

7 Business and Revenue Breakdown



Business	Service Category	Element Type	Contract Type	Revenue Recognition	Service and Revenue Details
ASP Solution Business	ASP Service	Stock	Annual	Monthly amount	System usage fees (ASP/SaaS model). Covering both our turnkey solutions as well as customized solutions (resulting from A-ASP system development work). **Clients: 1,670co., 2,582stores (application status as of Jun. 2009) **Monthly ARPU: approx. 64,200yen/co., approx. 41,400Hyen/store (for the single month of Jun. 2009)
	Network Solution	Stock	Annual	Monthly amount	System operation and management fees. Operating and managing our various systems utilizing client assets (i.e. operating on HW and SW owned by clients).
	A-ASP Service (Yahoo! Media Solution)	Stock	Annual	Monthly amount	System operation fees. Operation of the "newly built property" data submission business for 「Yahoo! Real Estate」. ※Revenue consists of fixed and measured rate components
	A-ASP Service (Ad related Services)	Stock	Quarterly	Monthly amount	Advertisement sales commission. Monthly commission on 「Yahoo! Real Estate」 listing service sales. ※Recognized revenue is NET (not GROSS) ※Based on quarterly contracts (ending Mar., Jun., Sep., Dec.)
	A-ASP Service (System Development)	Flow	From time to time	% of completion One time	System development revenue. Mostly client customization work done on our turnkey solution systems.
Related Business	Real estate Brokerage	Flow	From time to time	One time	Real estate brokerage fees (rental property/sales property). Business operated by e-Seikatsu Fudosan Co. Ltd. (100% owned subsidiary)

® Company Profile



Established: January 21, 2000

Paid-in capital: 614 million 660 thousand 488 yen (As of the end of June 2009)

Listing: Mothers section of the Tokyo Stock Exchange (Code: 3796)

Relationship banks: The Bank of Tokyo-Mitsubishi UFJ, Ltd., Resona Bank, Ltd., Mitsubishi UFJ Trust and Banking

Corporation, The Sumitomo Trust & Banking Co., Ltd., Sumitomo Mitsui Banking Corporation

of employees: 190 (As of the end of June 2009)

Officers: President & CEO Kiyotaka Nakamura

Executive Vice President & Co-CEO Zenichi Maeno

Executive Vice President & CFO Hiroyuki Shiokawa

Executive Vice President & COO Hiroyoshi Kitazawa

Managing Director & CIO Yoshiaki Kuno

Standing Corporate Auditor Akira Hirano

Corporate Auditor Masahito Omachi

Corporate Auditor Shinichi Shamoto

Corporate Auditor Masayasu Takahara

Audit Corporation: The Kisaragi Accounting Office

Corporate Site (Japanese only)

http://www.e-seikatsu.info/

English presentations are available at

http://www.e-seikatsu.info/IR/english/investorRelations.html

Headquarters: 2-32, Minamiazabu 5-chome, Minato-ku, Tokyo Osaka office: 4-16, Dojimahama 1-chome, Kita-ku, Osaka

Fukuoka office: 11-17, Tenjin 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka

Nagoya office: 4-3, Nishiki 2-chome, Naka-ku, Nagoya-shi, Aichi