

FY2010 Full-term Results

TSE Mothers 3796
May, 2010



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3 Our Business Strategy

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(1) Financial Data

(2) Our Business & Service Overview

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Summary of Full-term Results for FYE March 31, 2010

① Highlights

Both revenue and operating profit surpass all-time highs

- Revenue (consolidated) 2,257 million yen (FY2009 2,173 million yen, YOY +84 million yen, +3.9%)
- Operating Profit (consolidated) 300 million yen (FY2009 176 million yen, YOY +123 million yen, +69.7%)

Continued growth in ASP Service revenue

- FY2010 ASP Service revenue 1,307 million yen (FY2009 1,119 M yen, YOY +187 M yen, +16.8%)
- ASP Service ratio 58.1% of total revenue (FY2009 51.5%, FY2008 40.8%)

Further enhancement of sales efforts to promote continued growth

- Focus on up-selling to existing clients as well as achieving higher monthly revenue per new client
- Conducted IT seminars throughout Japan, further promoting “cloud computing” for the real estate industry

Launching of new ASP Service products and continued improvement of service quality

- Integrated Client Home Page Tool “ES-WebSite” (released Oct. 2009) sales off to a strong start
- ITSMS (ISO/IEC20000-1 : 2005) Certification (registered Oct. 2009)

Other topics

- Planning to pay 800yen per share (FY2009 500yen per share) year-end dividend (including our 10th Year Anniversary commemorative dividend of 50yen per share)

* ASP Service revenue figures have not been adjusted for internal transactions

* Figures rounded down to the nearest million yen

Summary of Full-term Results FYE March 2010

② Consolidated Forecast Comparison

(Million yen)	Full-term Forecast (①) ※	Full-term Results (②)	Difference (②-①)	Achievement as % of Forecast	Full-term Results (FY2009)
Sales	2,226	2,257	31	101.4%	2,173
Operating Profit	250	300	50	120.2%	176
Operating Profit Margin	11.2%	13.3%			8.1%
Recurring Profit	250	300	50	120.2%	178
Recurring Profit Margin	11.2%	13.3%			8.2%
Net Income	120	148	28	123.9%	87
Net Income Margin	5.4%	6.6%			4.0%

<Key Points> ※ Full-term Forecast for FY2010 as announced on Jan. 29, 2010

① ASP Service revenue continues to increase, exceeding FY2010 forecast by 31 million yen.

② Due to an increase in sales combined with a reduction in both COGS and SG&A, Operating Profit, Recurring Profit, and Net Income were 20+% higher than FY2010 forecast.

* Figures rounded down to the nearest million yen

Summary of Full-term Results FYE March 2010

③ Consolidated Income Statement (YOY change)

(Million yen)	FY2009 (①)	FY2010 (②)	YOY Change (②-①)	YOY Change (%)
Sales	2,173	2,257	84	3.9%
Gross profit	1,068	1,218	149	14.0%
Gross profit margin	49.2%	54.0%		
Operating profit	176	300	123	69.7%
Operating profit margin	8.1%	13.3%		
Recurring profit	178	300	122	68.7%
Recurring profit margin	8.2%	13.3%		
Extraordinary gain	18	—	△18	△100.0%
Extraordinary loss	7	16	8	118.1%
Net income	87	148	61	69.7%
Net income margin	4.0%	6.6%		

<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.

* '-' indicates zero yen, '0' indicates an amount less than one million yen

* Figures rounded down to the nearest million yen

④ ASP Solution Business Revenue YOY Comparison

(Million yen)	Item	FY2009 (①)	FY2010 (②)	YOY Change (②-①)	YOY Change %
Stock Elements	ASP Service ※	1,119	1,307	187	16.8%
	Network Solution	75	41	△34	△45.9%
	A-ASP Service (Yahoo! Media Solution)	678	685	7	1.2%
	A-ASP Service (Ad related services)	109	100	△8	△8.0%
	Subtotal	1,982	2,134	151	7.7%
Flow Elements	A-ASP Service (System Development)	189	117	△71	△38.0%
Grand total		2,171	2,251	80	3.7%

<Key Points>

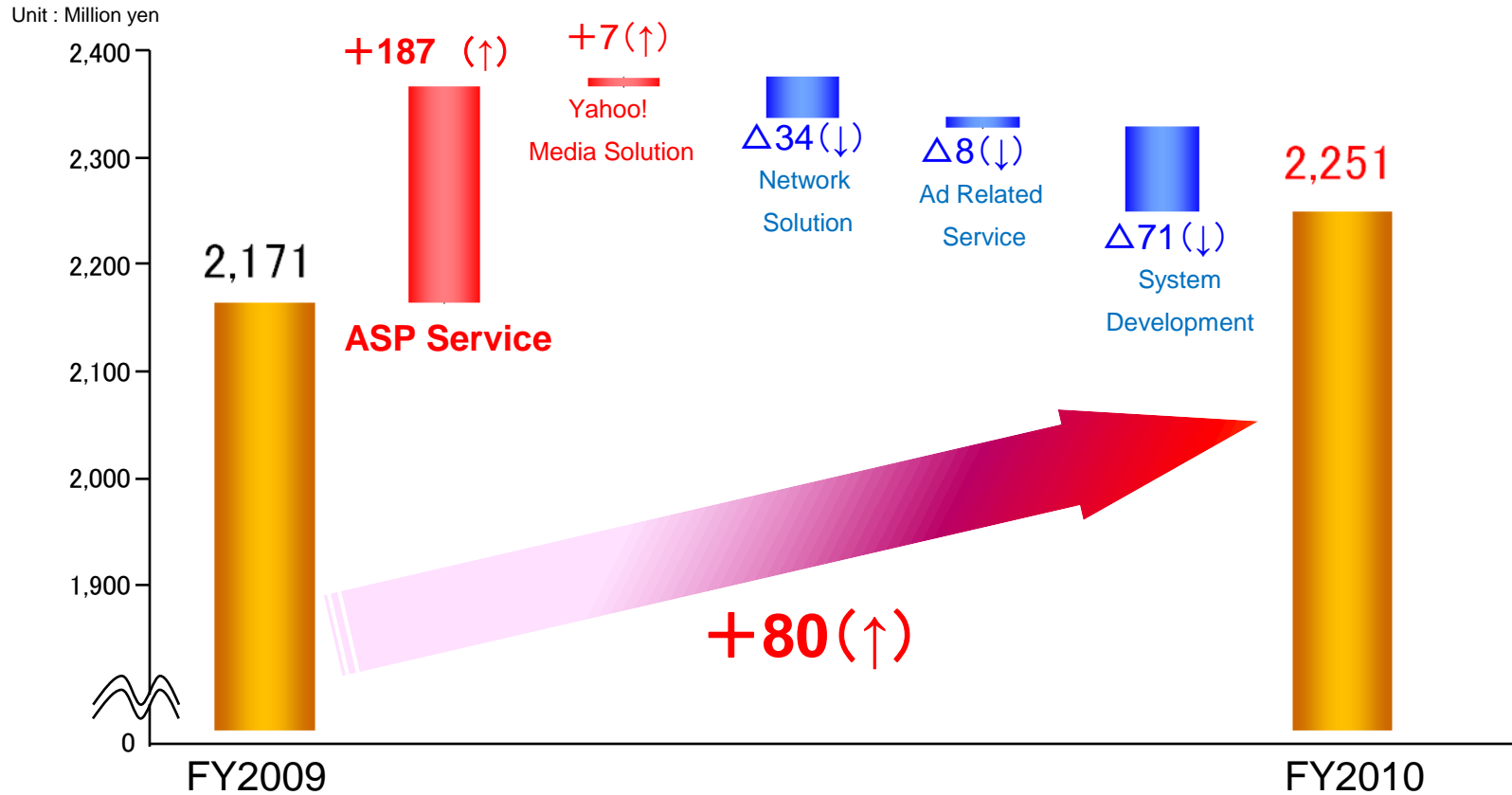
- ① Continued increase in ASP Service revenue more than covers for the decline in other revenue items.
- ②※ Client base (Application Status as of Mar.) 1,604 co. / 2,535 stores (1,647co. / 2,560 stores, YOY -43 co. / -25 stores)
- ③※ Monthly ARPU (as of Mar.) Approx. 75,200yen/co., approx. 47,600yen/store (approx. 63,000yen/co., approx. 44,500yen/store for the single month of Mar. 2009)

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

* Figures rounded down to the nearest million yen

⑤ ASP Solution Business Change in Revenue Breakdown

“ASP Service” is main driver of revenue increase



<Key Points>

- ① The increase in “ASP Service” revenue (+187 million yen) greatly contributed to the net +80 million yen increase in sales.
- ② “System Development” revenue (a “flow” revenue) decreased by 71million yen YOY.

* ASP Solution Business sales figures have not been adjusted for internal transactions
 * Figures rounded down to the nearest million yen

⑥ Consolidated Balance Sheet (YOY change)

(Million yen)	FY2009 (①)	FY2010 (②)	Change (②－①)
Cash and Deposits	738	624	△113
Other Current Assets	338	290	△48
PP&E	878	1,035	157
Assets Total	1,955	1,950	△4
Current Liability	336	304	△32
Non-Current Liability	80	74	△6
Net assets	1,538	1,571	33
Capital-Asset ratio	78.7%	80.6%	
Liability and Net Assets total	1,955	1,950	△4

<Key Points>

- ① Cash & Deposits and Current Liability decreased due to payment of various taxes (FY2009 corporate tax and consumption tax), interim tax payment, and payment of dividend, bonus, etc.
- ② PP&E increase due to additional in-house software development and strategic investments to revamp corporate IT system.
- ③ Net assets increased due to an increase in net income covering a decrease in net assets for the payment of dividend and purchase of treasury stock.

* Figures rounded down to the nearest million yen

⑦ Consolidated Cash Flow Statement (YOY change)

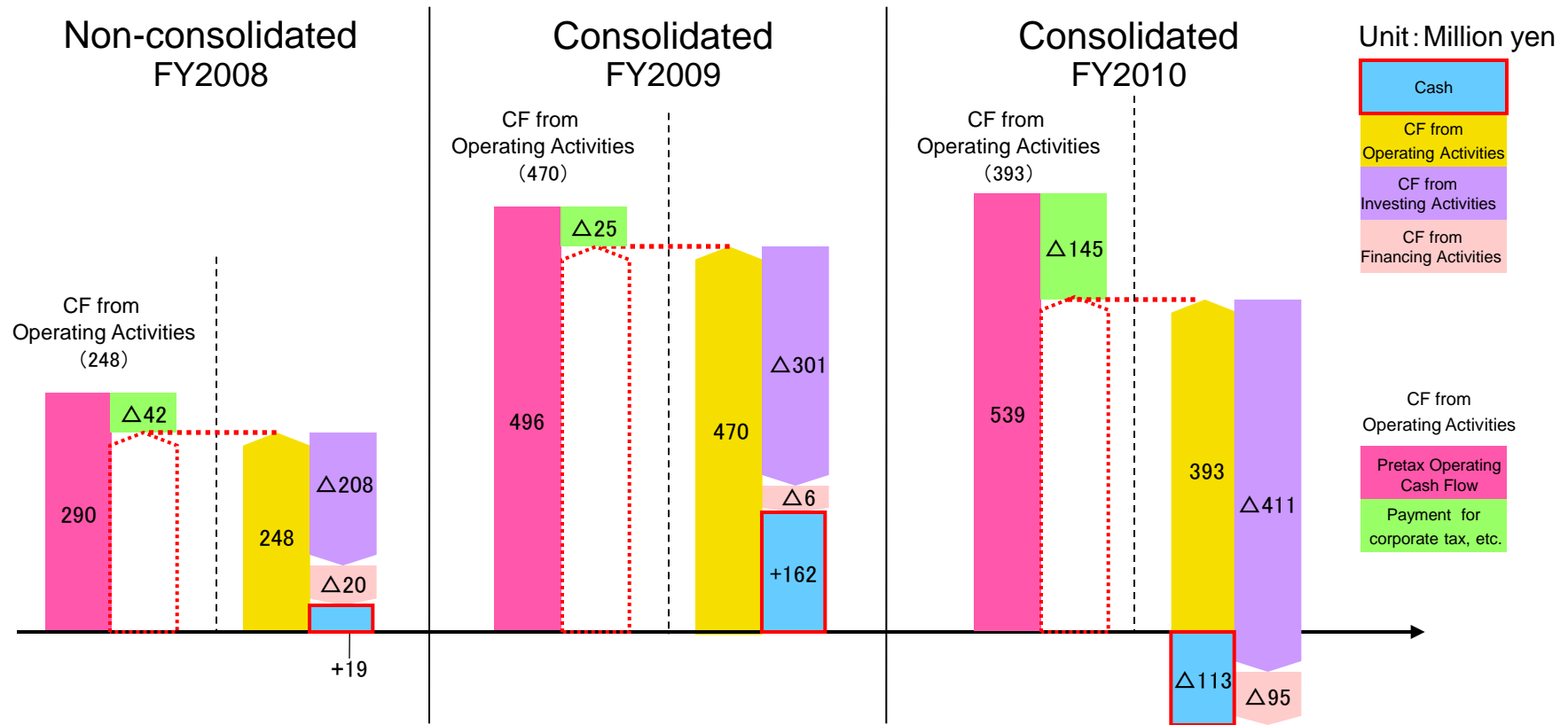
(Million yen)	FY2009	FY2010
CF from Operating Activities	470	393
CF from Investing Activities	△301	△411
CF from Financing Activities	△6	△95
Net increase in cash and cash equivalents (△decrease)	162	△113
Cash and Cash Equivalents (end of term)	738	624

<Key Points>					
Operating Activities	① Payment of corporate tax, etc.	FY2009	25M yen	FY2010	145M yen
	② Pretax profit + depreciation expenses	FY2009	404M yen	FY2010	538M yen
Investing Activities	③ In-house software development	FY2009	203M yen	FY2010	274M yen
	④ Purchase of assets (HW/SW)	FY2009	43M yen	FY2010	150M yen
Financing Activities	⑤ Payment of year-end dividend	FY2009	0 yen	FY2010	33M yen
	⑥ Purchase of treasury stock	FY2009	8M yen	FY2010	64M yen

* Figures rounded down to the nearest million yen

⑧ Cash Flow YOY Comparison

Continued increase in Pretax Operating Cash Flow



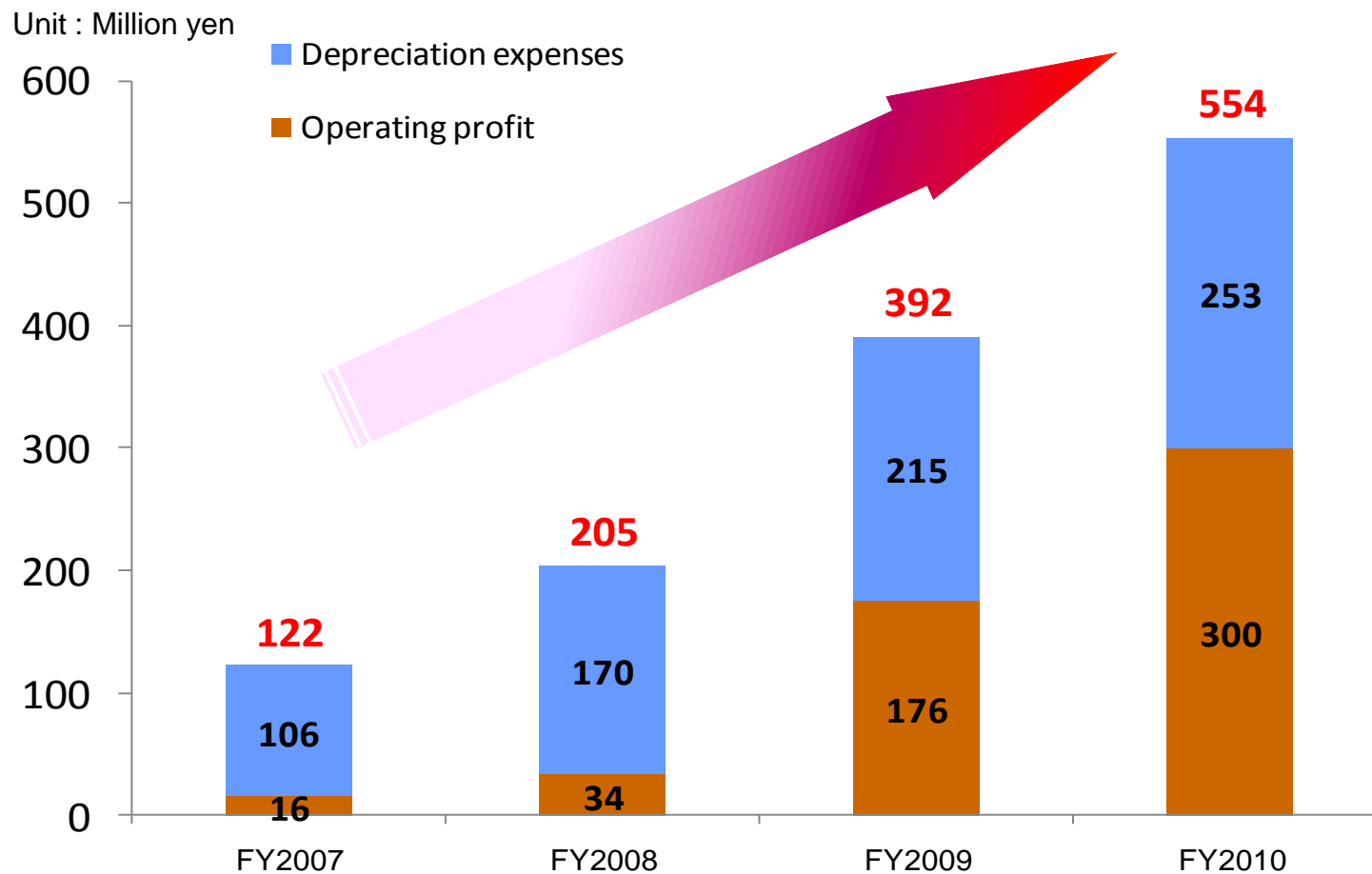
Additional investment in corporate IT system
(Approx. 129 million yen investment to revamp corporate IT system)

* Pretax Operating Cash Flow = "CF from Operating Activities" + "Payment for corporate tax, etc."

* Figures rounded down to the nearest million yen

⑨ EBITDA

Increasing EBITDA (Operating profit + Depreciation)



* FY 2007 and FY 2008 figures are non-consolidated results

* Figures rounded down to the nearest million yen

Summary of Full-term Results FYE March 2010

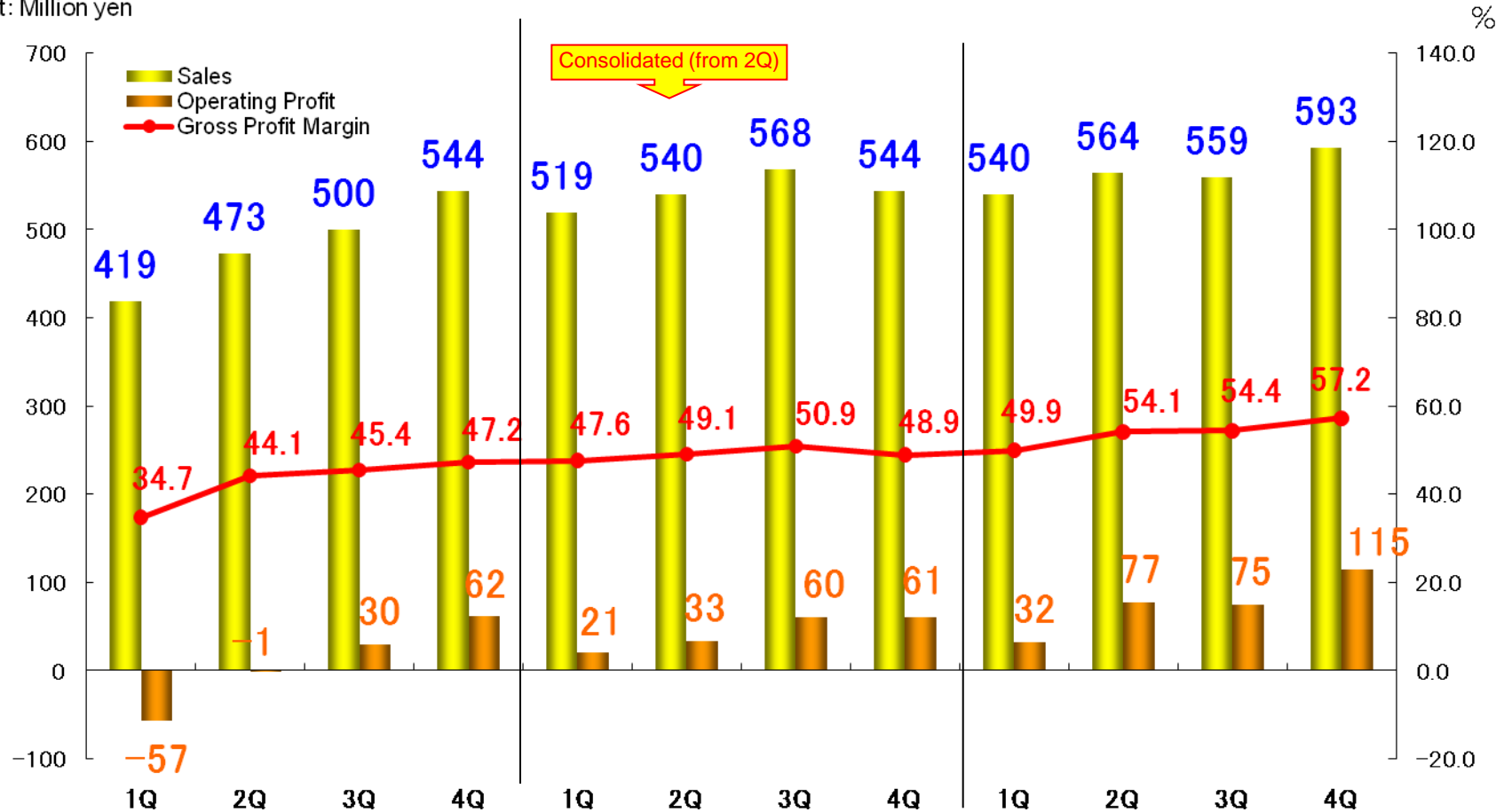
⑩ Consolidated Quarterly Results YOY Comparison

FYE March 2008

FYE March 2009

FYE March 2010

Unit: Million yen

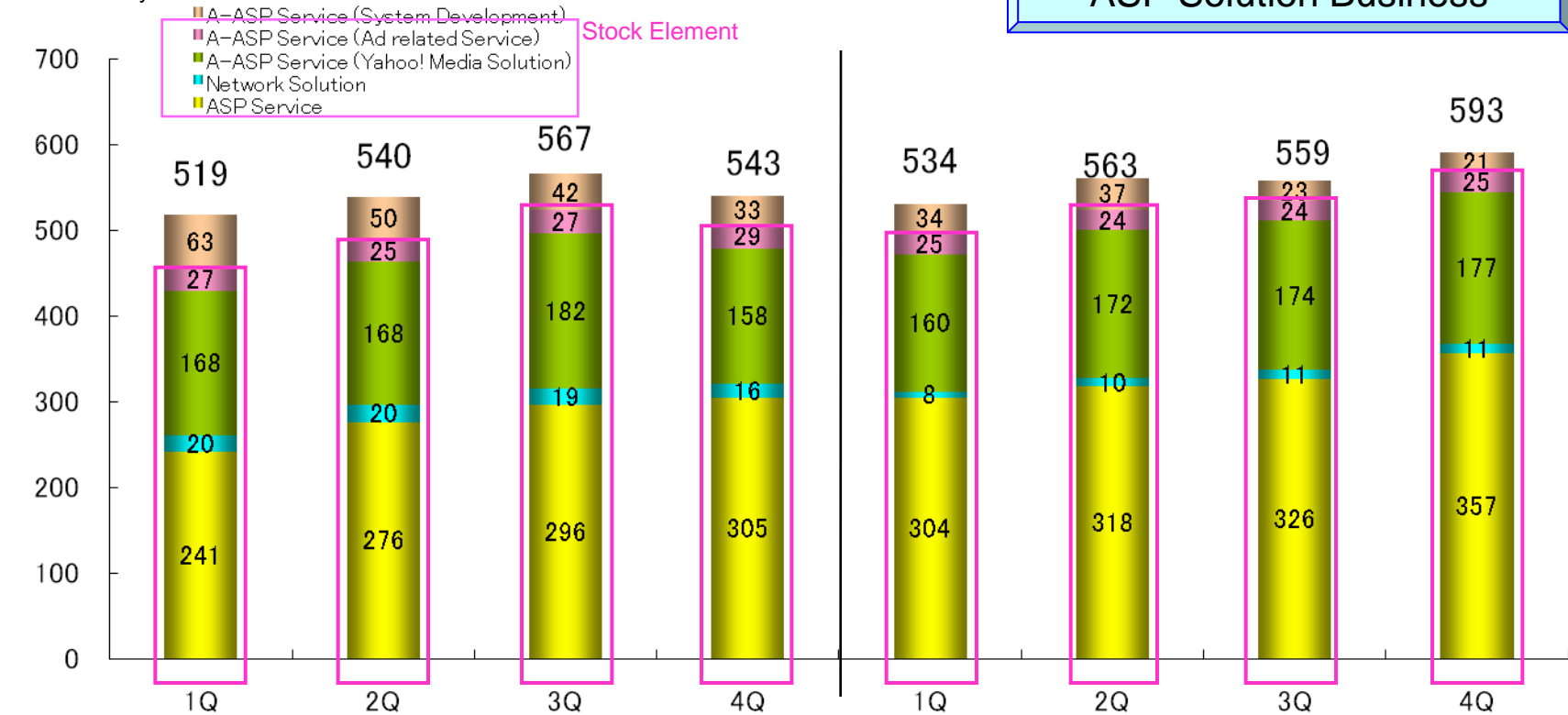


* FY 2008 and FY 2009 1Q figures are non-consolidated results

* Figures rounded down to the nearest million yen

⑪ Sales Category Breakdown

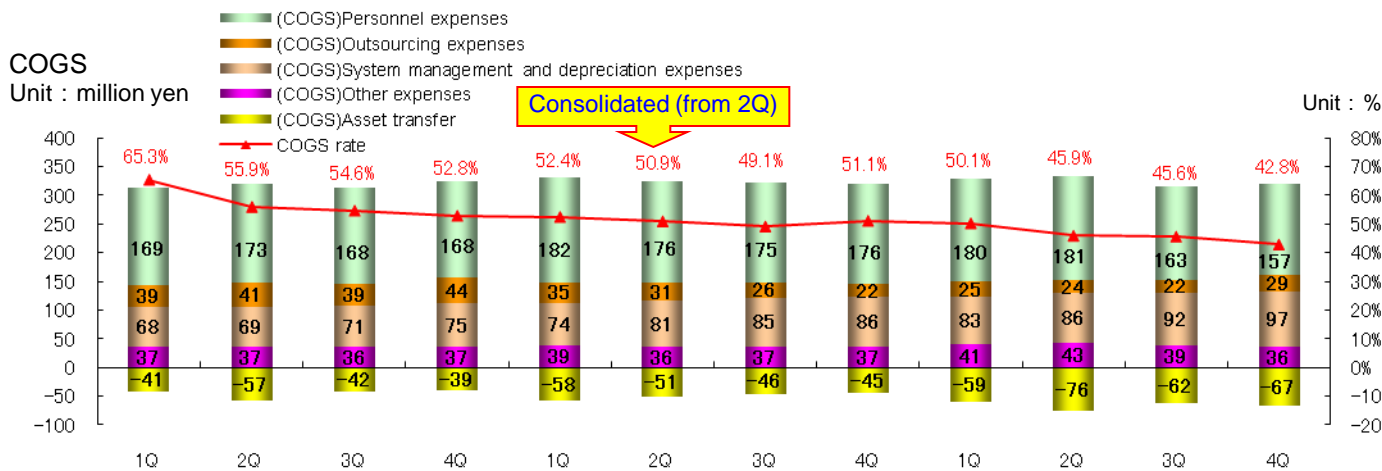
Unit : Million yen



ASP Solution Business

	FY2009				FY2010			
Stock Element Revenue	456 Million yen	490 Million yen	525 Million yen	510 Million yen	499 Million yen	525 Million yen	536 Million yen	572 Million yen
Stock Element Ratio	87.8%	90.7%	92.6%	93.8%	93.5%	93.3%	95.8%	96.5%

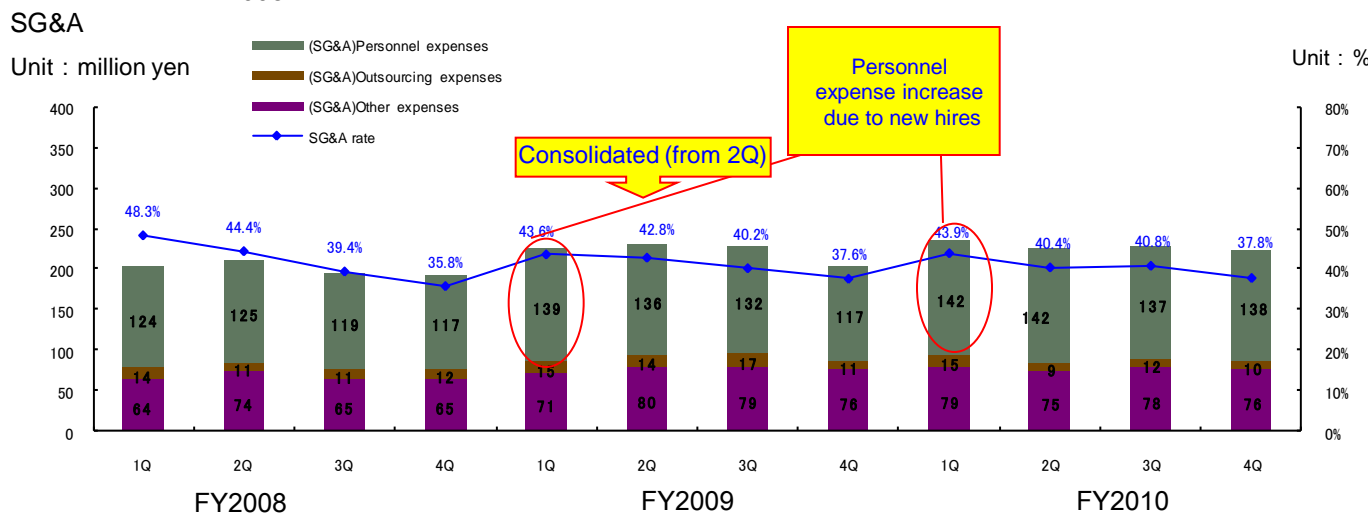
- * Stock Element Revenue = ASP Service + Network Solution + Yahoo! Media Solution + Advertising related services
- * ASP Solution Business sales figures have not been adjusted for internal transactions
- * FY 2009 1Q figures are non-consolidated results
- * Figures rounded down to the nearest million yen



Gradually declining COGS and SG&A ratio
due to strict cost management

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Increase in sales with direct impact on profit



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

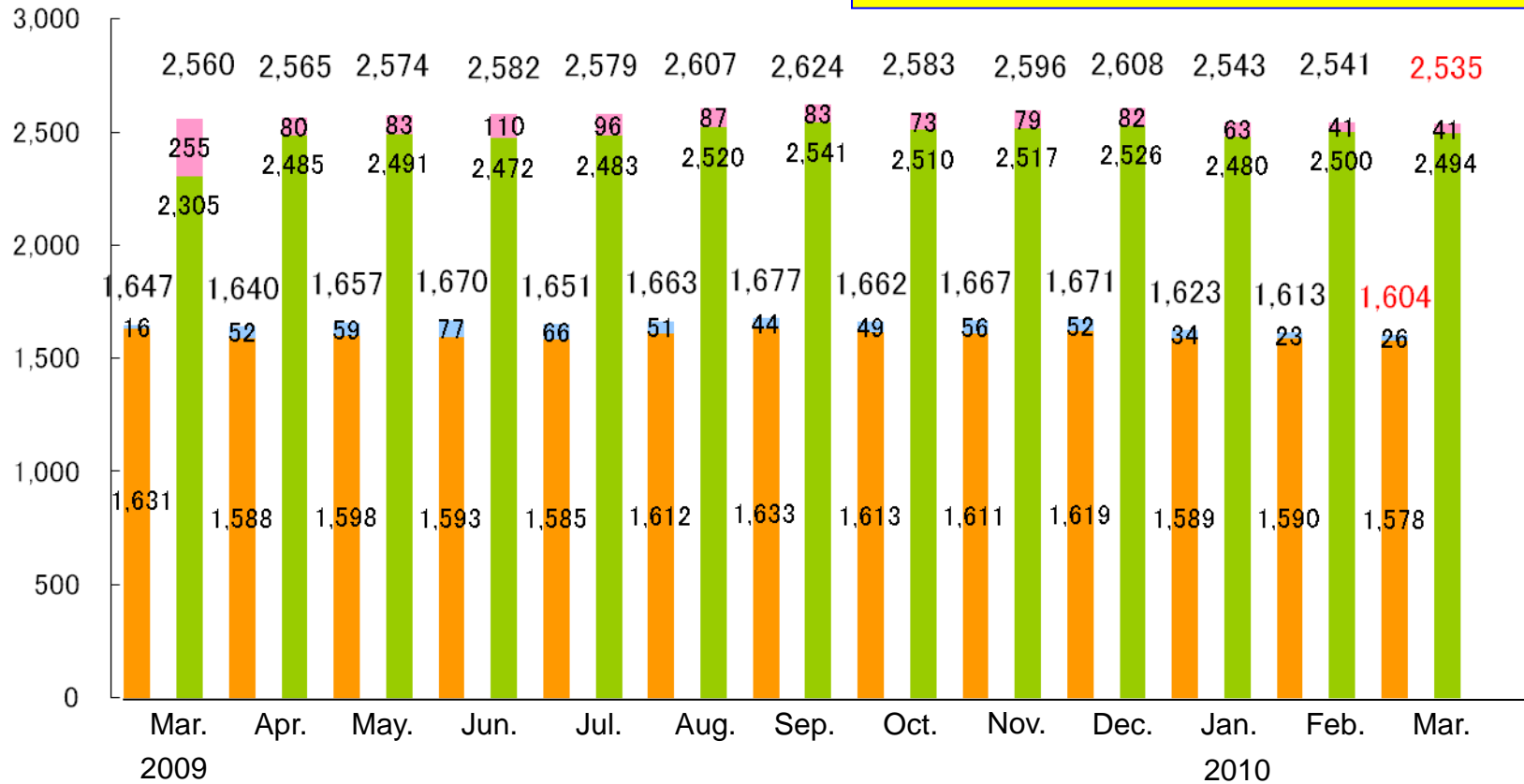
* Figures are rounded down to the nearest million yen

⑬ Number of ASP Service Clients

■ #of Stores Application Status
■ #of Stores w/booked revenue
■ #of Companies Application Status
■ #of Companies w/booked revenue

Unit: companies, stores

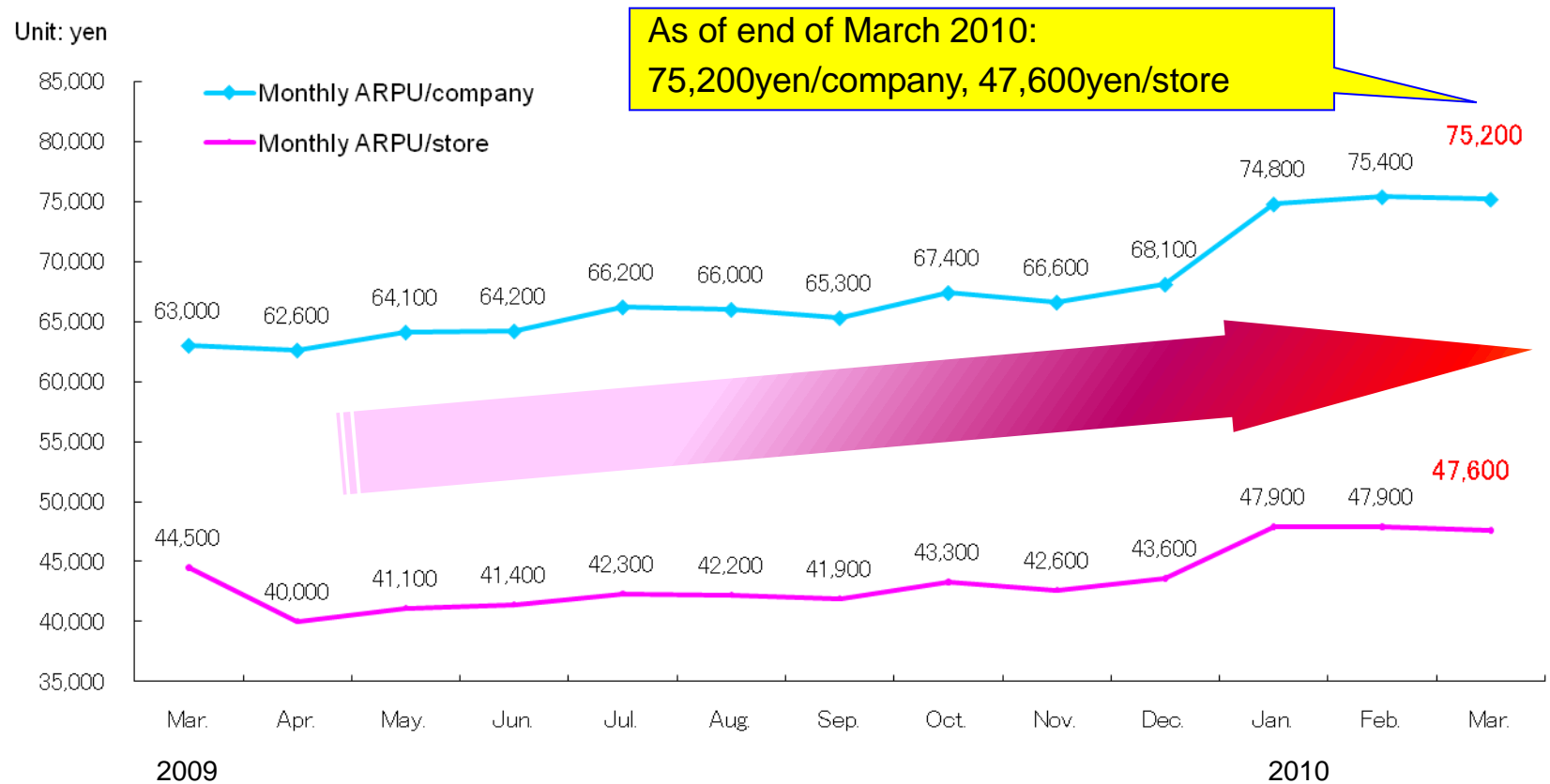
Monthly ARPU
 New clients: approx. 57,000yen
 Discontinuing clients: approx. 27,000yen
 ※Period covering Apr. 2009 ~ Mar. 2010



- * "# of Stores and Companies w/booked revenue" are the number of paying clients who are using our ASP Service as of the end of each month.
- * "# of Stores and Companies Application Status" are the number of outstanding client applications received and is being processed (ASP Service not yet provided) as of the end of the month.

⑭ ASP Service Monthly ARPU

Monthly ARPU gradually rising (especially per company)

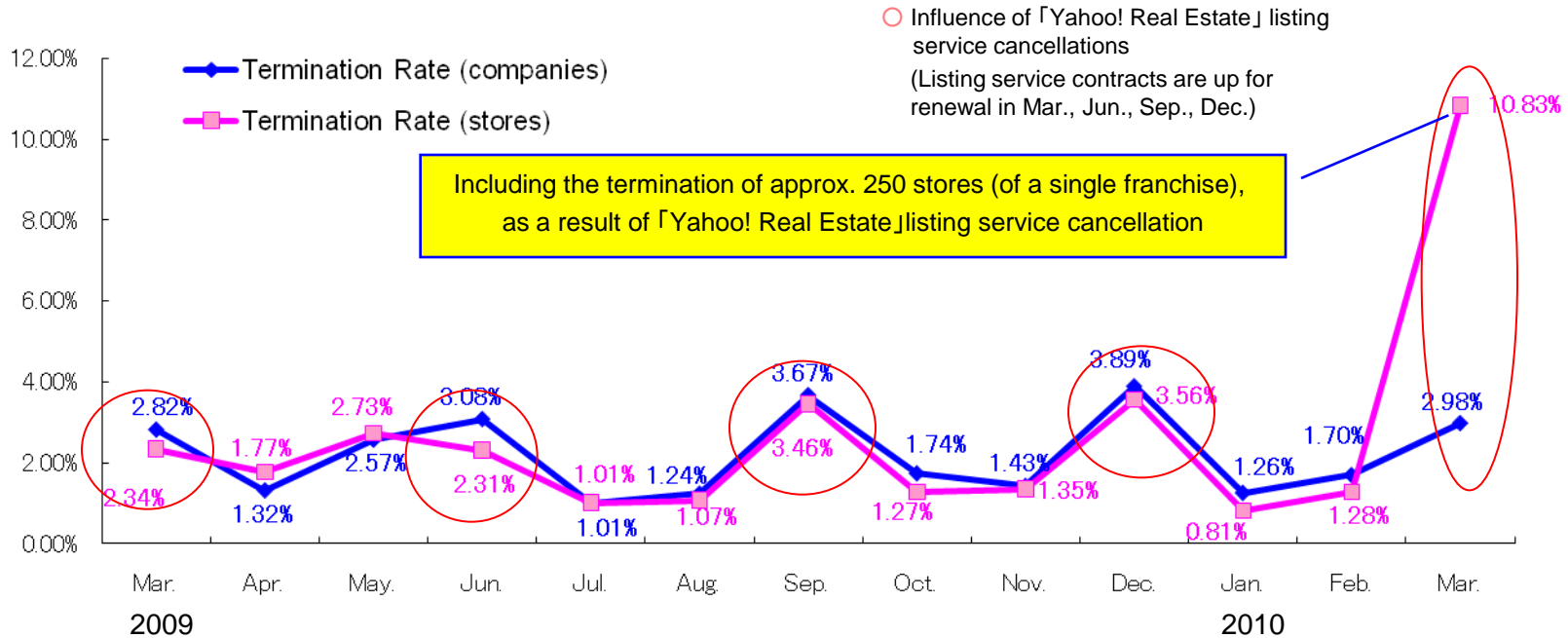


Monthly ARPU	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
per company	63,000	62,600	64,100	64,200	66,200	66,000	65,300	67,400	66,600	68,100	74,800	75,400	75,200
per store	44,500	40,000	41,100	41,400	42,300	42,200	41,900	43,300	42,600	43,600	47,900	47,900	47,600

* Excluding non real estate related companies using our ASP services
 * Figures rounded down to the nearest hundred yen

Unit: yen

⑮ ASP Service Client Termination Rate

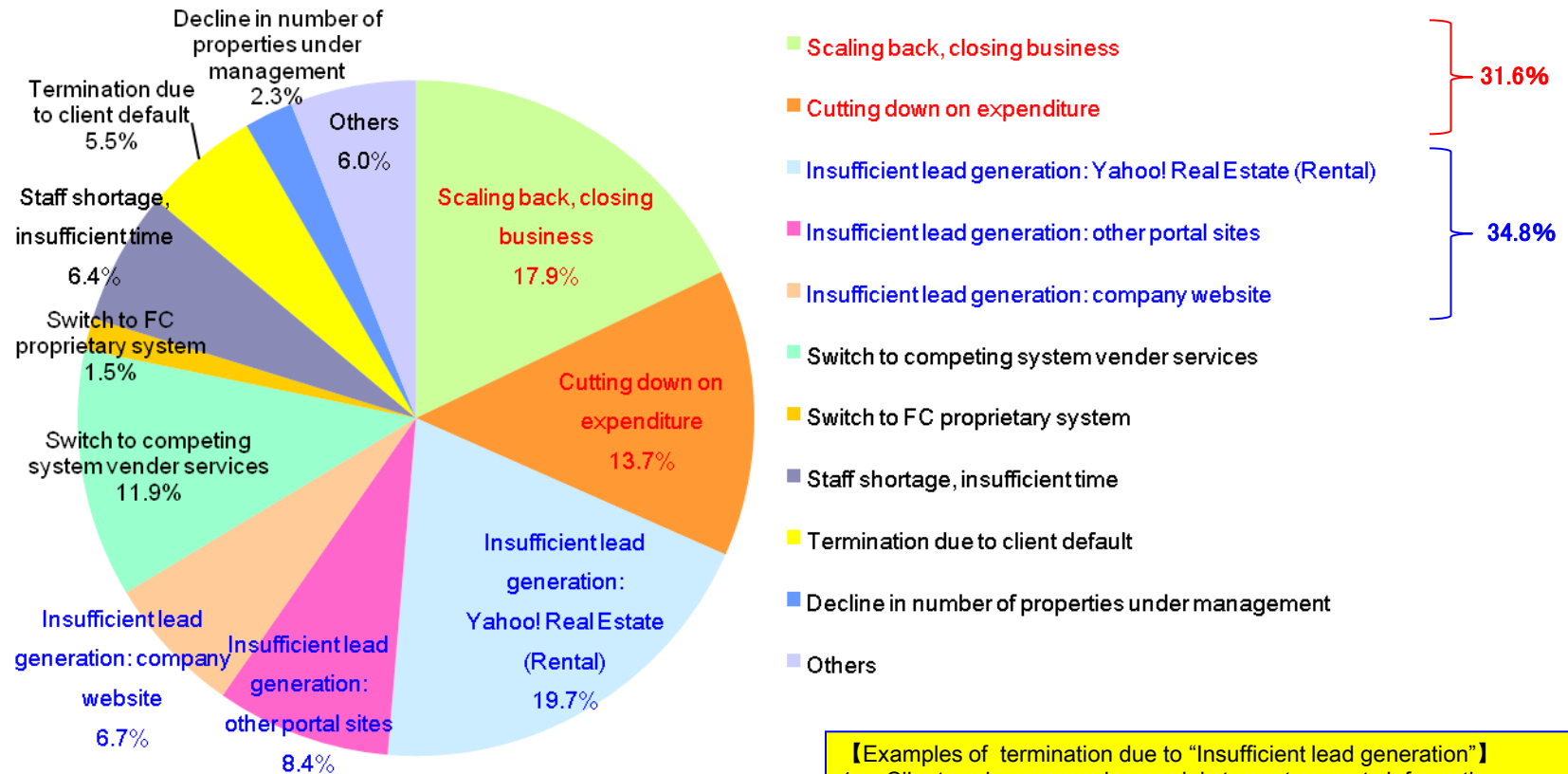


	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Ave.
# of companies	46	21	41	49	16	20	60	28	23	63	20	27	47	35.5
Termination rate	2.82%	1.32%	2.57%	3.08%	1.01%	1.24%	3.67%	1.74%	1.43%	3.89%	1.26%	1.70%	2.98%	—
# of stores	54	44	68	57	25	27	88	32	34	90	20	32	270	64.7
Termination rate	2.34%	1.77%	2.73%	2.31%	1.01%	1.07%	3.46%	1.27%	1.35%	3.56%	0.81%	1.28%	10.83%	—

* Termination Rate =
$$\frac{\text{\# of companies (stores) withdrawing in a given month}}{\text{\# of companies (stores) in a given month}}$$

⑯ Reason for ASP Service Client Termination

Scaling back of business, closing of business, cutting down on expenditure, and insufficient lead generation from real estate portal sites are the main reasons for termination.



* Period covering : Apr. 2009 - Mar. 2010

* "Termination" includes partial termination as well as termination of all services.

【Examples of termination due to "Insufficient lead generation"】

1. Clients using our services mainly to post property information on 「Yahoo! Real Estate (Rental)」 may terminate our services in conjunction with the cancellation of their 「Yahoo! Real Estate」 listing service contract.
2. Clients may terminate the use of our "data submission services" in conjunction with the cancellation of their listing service contract with various portal sites.

⑰ Financially Sound

Generating Free Cash flow

- Increased revenue and gross profit margin
- Managing credit risk by incorporating advanced payment and security money policies for our ASP services
- Debt free
- Investment in the development of ASP Service products within cash flow from operating activities

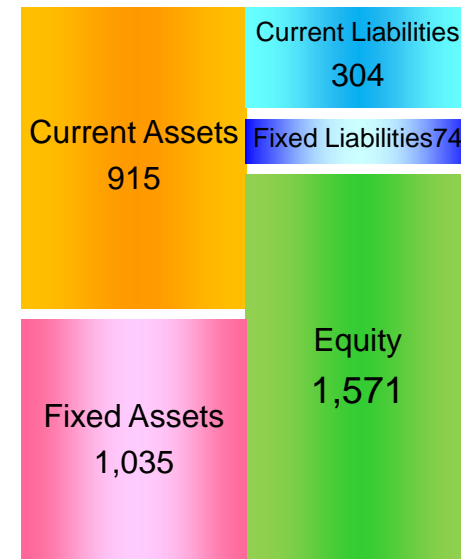
Financially Sound

Current Ratio : 300.3%

(FY2009 319.8%)

Capital Ratio : 80.6%

(FY2009 78.7%)



⑱ Year-end dividend

Planning to pay 800yen/share (including 10th anniversary commemorative dividend of 50yen/share) due to confidence in the cash generative nature of our business

	Non-consolidated FY2008	Consolidated FY2009	Consolidated FY2010
Dividend (yen / share)	-	500	800
Pay-out ratio (%)	-	38.5%	35.8%
Net income to net sales (%)	1.7%	4.0%	6.6%
Total asset turnover (times)	1.12times	1.17times	1.16times
Leverage (times)	1.20times	1.24times	1.26times
ROE (%)	2.3%	5.8%	9.6%
Ave. number of shares outstanding during period (shares)	67,638shares	67,392shares	66,529shares
Net income per share (yen/share)	492.29	1,300.09	2,235.21

Policy on the distribution of profits

Year-end Dividend (FYE Mar. 2011 forecast): 900yen/share

Dividend will be determined taking into consideration consolidated results and level of free cash flow.

We aim to consistently distribute profits and continue to enhance dividend.

⑱ Purchase of Treasury Stock

Treasury stock purchased in FY2010 (as of March 31, 2010)

Total number of shares purchased : 2,247 shares

▶ June 23, 2009 520 shares

▶ August 3, 2009 ~ June 30, 2010 1,727 shares

Total purchased amount : 82,754,510yen

▶ June 23, 2009 18,729,360yen

▶ August 3, 2009 ~ June 30, 2010 64,025,150yen

Total treasury stock purchased as of March 31, 2010 (cumulative)

Total number of shares purchased : 2,990 shares

Total purchased amount : 115,905,960yen

Shares outstanding (excluding treasury stock) as of March 31, 2010 : 65,161shares

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FYE March 2011 Forecast

① Key Points

Revenue · Cost · Profit · Dividend

Revenue forecast of 2,450 million yen (FY2010 2,257 million yen), a YOY increase of 192 million yen, by continuing to focus on selling our ASP service products.

Total cost (sum of COGS and SG&A) forecast of 2,100 million yen (FY2010 1,957 million yen), a YOY increase of 142 million yen

Operating profit forecast of 350 million yen (FY2010 300 million yen), a YOY increase of 49 million yen

Year-end dividend forecast of 900yen per share (prior year 800yen per share, including 50yen per share 10th anniversary commemorative dividend)

Marketing strategy

We will improve our follow-up marketing efforts to up-sell new products and new features.

We will focus our marketing efforts targeting medium to large sized clients.

We will improve our marketing efficiency in each of our primary markets (Tokyo, Kansai, Chukyo, Fukuoka).

We will improve our marketing collateral covering our full line-up of ASP service products, and enhance the effectiveness of our marketing efforts in the early stages of our sales pipeline.

Development strategy

“Integrated Realtor Tool” - a full integration of our ASP service products for a seamless end-to-end solution.

Continuously release new ASP service products as well as additional features for existing products.

* Forecast figures are based on information available at the time of announcement.

Actual results may differ materially from the forecast figures.

* Figures rounded down to the nearest hundred yen.

② Consolidated Mid-term & Full-term Forecast

(Million yen)	Mid-term Forecast FY2011	Full-term Forecast FY2011 (①)	Full-term Results FY2010 (②)	Difference (① - ②)	YOY change (%)
Sales	1,190	2,450	2,257	192	8.5%
Operating Profit	140	350	300	49	16.5%
Recurring Profit	140	350	300	49	16.4%
Net Income	70	175	148	26	17.7%

	Dividend per share
Full-term dividend (forecast) (FYE March 2011)	900yen
Full-term dividend (plan) (FYE March 2010)	800yen

* Forecast figures are based on information available at the time of announcement.
Actual results may differ materially from the forecast figures.

* Figures rounded down to the nearest hundred yen.

③ ASP Solution Business Revenue Forecast

(Million yen)	Item	Full-term Forecast FY2011 (①)	Full-term Results FY2010 (②)	Difference (① - ②)	YOY Change (%)
Stock Elements	ASP Service	1,530	1,307	222	17.0%
	Network Solution	43	41	1	4.8%
	A-ASP Service (Yahoo! Media Solution)	685	685	△0	△0.1%
	A-ASP Service (Ad related services)	92	100	△8	△8.4%
	Subtotal	2,350	2,134	215	10.1%
Flow Elements	A-ASP Service (System Development)	100	117	△17	△14.7%
Grand total		2,450	2,251	198	8.8%

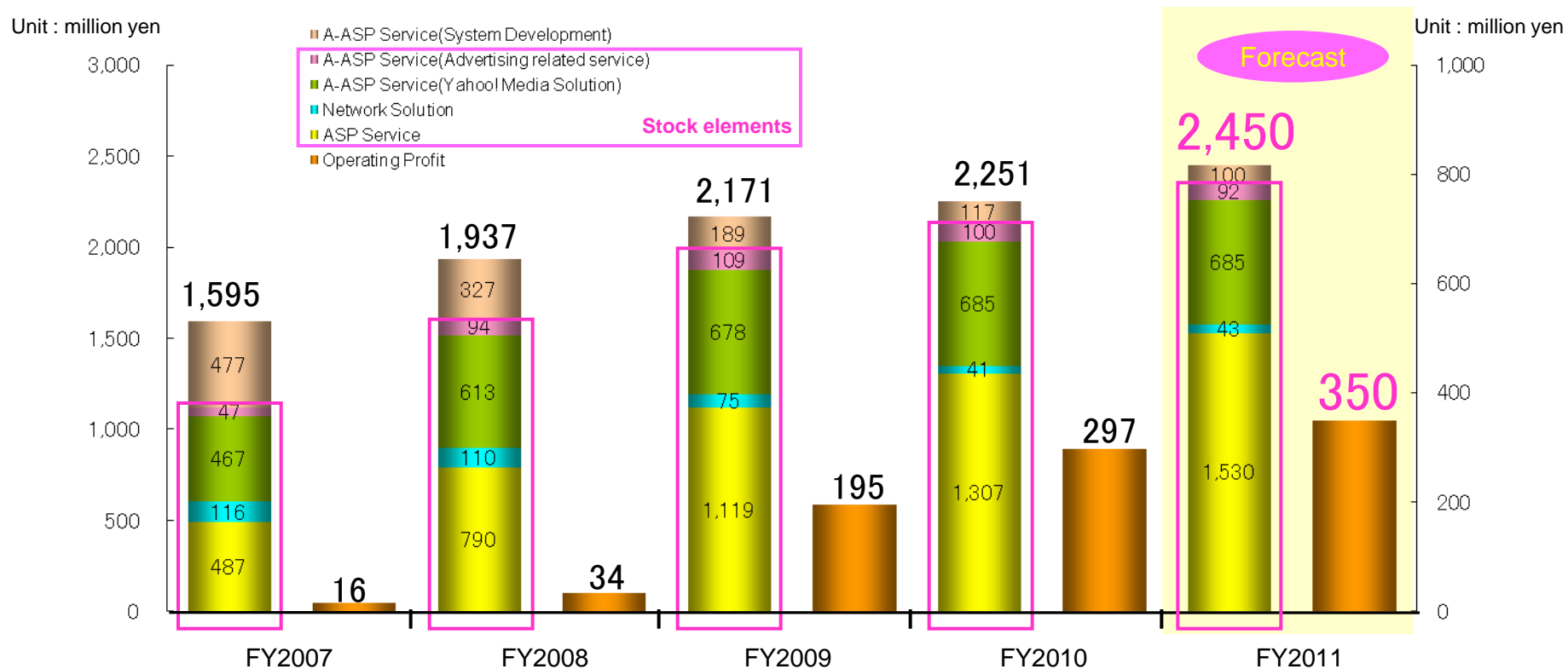
* Forecast figures are based on information available at the time of announcement.
Actual results may differ materially from the forecast figures.

* ASP Solution Business sales figures have not been adjusted for internal transactions.

* Figures rounded down to the nearest million yen.

④ Sales & Operating Profit figures of ASP Solution Business

Stock Element Revenue at the core of sales growth



Stock Element Revenue	1,117 million yen	1,610 million yen	1,982 million yen	2,134 million yen	2,350 million yen
Stock Element Ratio	70.1%	83.1%	91.3%	94.8%	95.9%

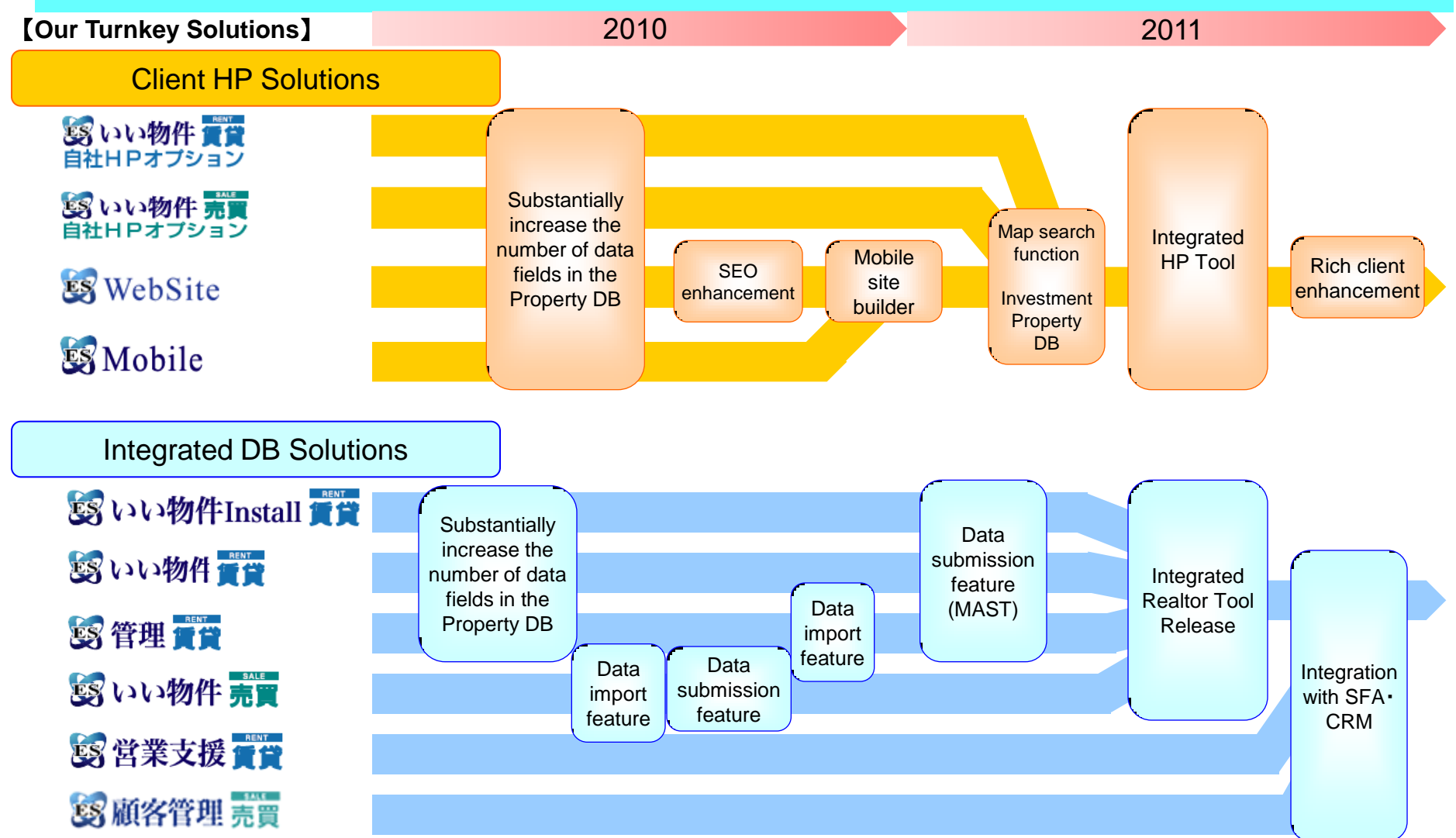
- * Stock Element Revenue = ASP Service + Network Solution + Yahoo! Media Solution + Advertising related services.
- * ASP Solution Business sales figures have not been adjusted for internal transactions.
- * Figures rounded down to the nearest million yen.

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Our Business Strategy

① ASP Service Product development road map

Full integration of our ASP service products for a seamless end-to-end solution



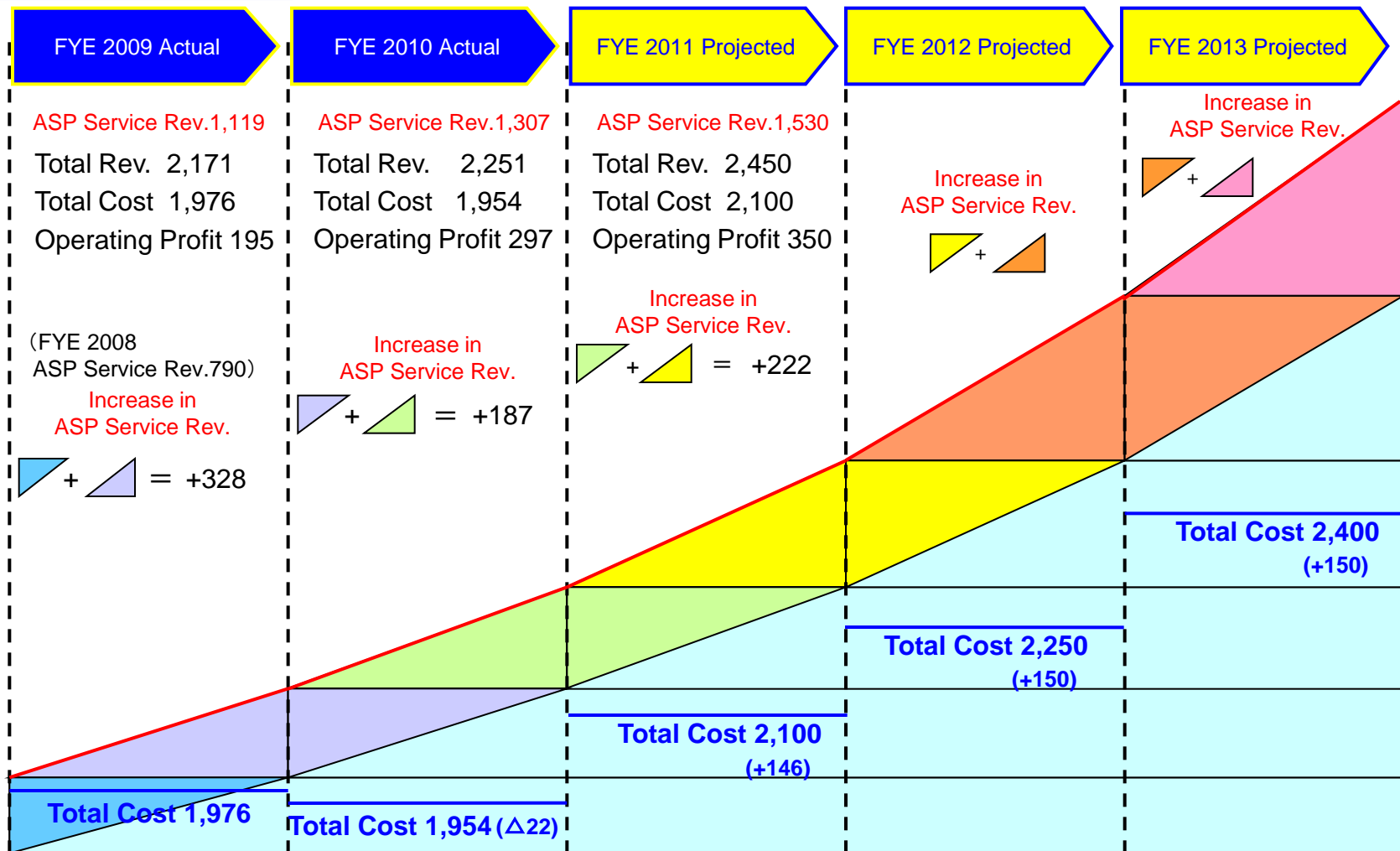
* HP is abbreviation for "Homepage."

* Development and product launch schedule subject to change.

② Profit Structure (Conceptual Diagram)

ASP Solution Business

Unit: million yen (Figures rounded down to the nearest million yen)

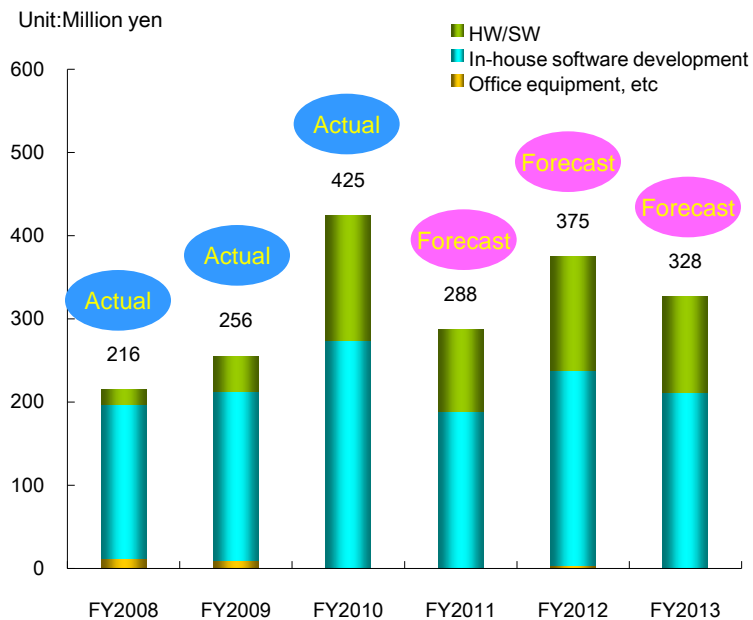


Revue base from prior year
 Revenue curve
 Total cost curve

- * This conceptual diagram is intended to illustrate how we envision our profit structure.
- * Total cost figures for FYE 2011 and beyond are projections based on information available at the time this document was prepared.
- * Total Cost = COGS + SG&A, figures in () indicate YOY change.
- * ASP Solution Business sales figures have not been adjusted for internal transactions.

Investment in the development of ASP service products within cash flow from operating activities

Investment Amount



(million yen)	2008/3 Actual	2009/3 Actual	2010/3 Actual	2011/3 Forecast	2012/3 Forecast	2013/3 Forecast
HW/SW	18	42	150	98	137	116
In-house software development	185	203	274	189	235	211
Office equipment, etc.	12	10	0	-	3	-
Total	216	256	425	288	375	328

* Strategic investments to revamp corporate IT system (FYE2010 approx. 129million yen).
FYE2011 forecast approx. 59million yen to invest in same corporate IT system.

Depreciation



(million yen)	2008/3 Actual	2009/3 Actual	2010/3 Actual	2011/3 Forecast	2012/3 Forecast	2013/3 Forecast
Depreciation	170	213	253	320	327	335

* Figures rounded down to the nearest million yen.

* Investment plan with regards to the ASP Solution Business.

Expand and grow our client base

Continue to focus on new client acquisition and increase the number of clients

Strengthen our national sales coverage

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

Improve sales and operation efficiency

Increase ARPU through up-selling efforts

Shorten client acquisition lead time and improve cost control

Improve product development efficiencies and quality by utilizing development components

Future growth

As the leading “cloud computing” company for the real estate industry, we will continue to promote the development of a robust “cloud computing” environment to maximize the utility from “cloud computing”

We aim to become the de facto standard one-stop-solution for the real estate industry

As we become the real estate industry DB platform, we can realize a market place for all real estate data and information

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Appendix

(1) Financial Data

(2) Our Business & Service Overview

(1) Financial Data

① Income Statement (Quarterly basis)

(Million yen)	FY2008				FY2009				FY2010			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales	419	473	500	544	519	540	568	544	540	564	559	593
Gross Profit	145	209	227	257	247	265	289	266	269	305	304	339
Gross Profit Margin	34.7%	44.1%	45.4%	47.2%	47.6%	49.1%	50.9%	48.9%	49.9%	54.1%	54.4%	57.2%
Operating Profit	△57	△1	30	62	21	33	60	61	32	77	75	115
Operating Profit Margin	△13.6%	△0.2%	6.1%	6.1%	4.0%	6.2%	10.7%	11.2%	6.0%	13.7%	13.6%	19.4%
Recurring Profit	△55	△0	30	64	21	34	60	61	32	77	75	115
Recurring Profit Margin	△13.3%	△0.1%	6.2%	11.9%	4.1%	6.4%	10.7%	11.2%	6.1%	13.7%	13.5%	19.4%
Extraordinary Income	32	—	—	—	—	—	—	18	—	—	—	—
Extraordinary Loss	0	0	2	—	0	—	—	7	13	2	0	△0
Quarter Net Income	△16	△4	15	39	8	12	29	37	5	39	37	65
Net Income Margin	△4.0%	△0.9%	3.0%	7.2%	1.7%	2.2%	5.1%	6.9%	1.1%	7.0%	6.7%	11.0%

* '-' 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)

(Million yen)	FY2008				FY2009				FY2010			
	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	902	836	915
Non-Current Assets Total	740	774	782	798	851	861	889	878	930	982	1,023	1,035
Assets Total	1,664	1,693	1,708	1,750	1,732	1,883	1,844	1,955	1,847	1,884	1,859	1,950
Current Liability Total	204	233	222	242	212	338	270	336	273	285	248	304
Non-Current Liability Total	29	33	43	50	53	66	74	80	80	79	75	74
Liability Total	234	267	267	293	265	404	344	417	354	364	323	379
Net Assets Total	1,429	1,426	1,442	1,457	1,466	1,479	1,500	1,538	1,492	1,520	1,535	1,571
Liability & Net Assets Total	1,664	1,693	1,708	1,750	1,732	1,883	1,844	1,955	1,847	1,884	1,859	1,950

* 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)

(Million yen)	FY2008				FY2009				FY2010			
	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	140	62	190
CF from Investing Activities	△10	△74	△49	△72	△91	△69	△85	△54	△74	△139	△96	△100
CF from Financing Activities	2	0	1	△24	0	0	△7	—	△26	△17	△22	△29
Net increase in cash and cash equivalents (△decrease)	43	△26	△24	26	△51	164	△76	126	△101	△17	△56	60
Cash and Cash Equivalents (end of term)	600	574	549	575	524	688	612	738	637	620	564	624

- * 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 Business

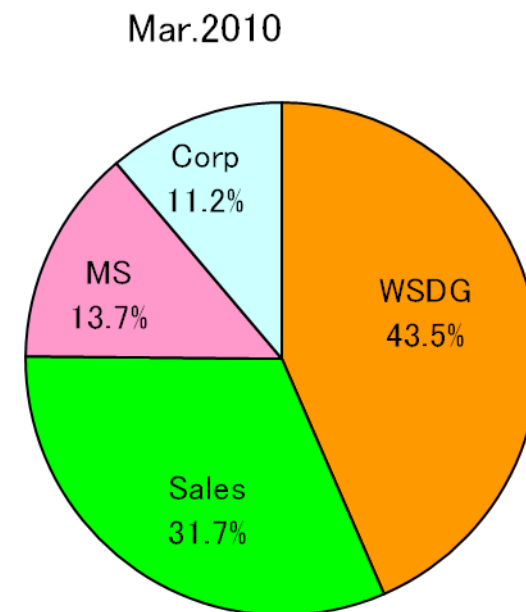
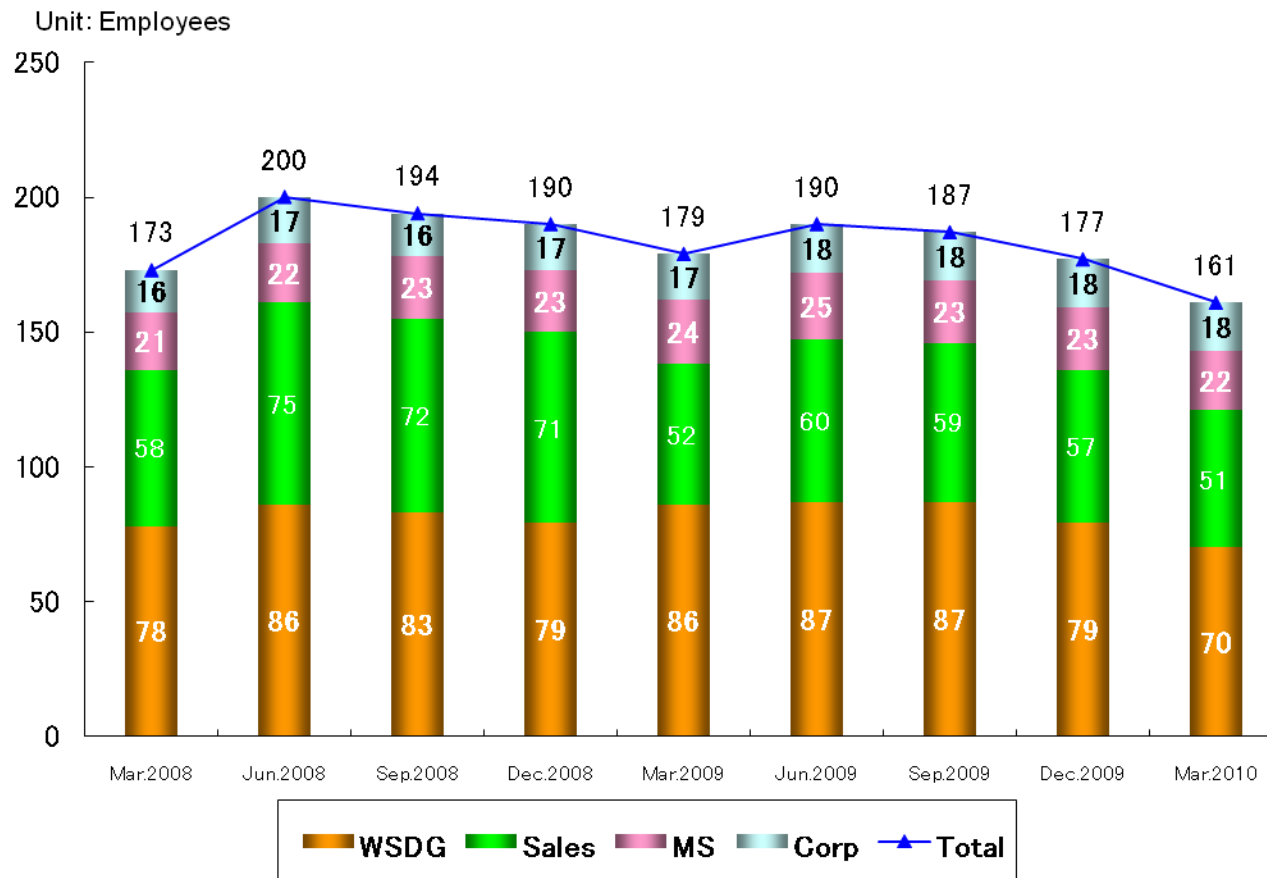
(Million yen)		FY2008				FY2009				FY2010			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	ASP Service	165	178	210	236	241	276	296	305	304	318	326	357
	Advanced ASP Service	223	266	264	282	258	243	251	221	221	235	222	224
	Network Solution	31	29	24	25	20	20	19	16	8	10	11	11
Sales Total		419	473	500	544	519	540	567	543	534	563	559	593
	COGS	274	264	272	287	272	275	279	278	270	258	255	254
	SG & A	202	210	196	194	226	220	222	202	232	228	229	225
Cost Total		477	474	469	481	498	495	501	480	503	487	484	479
Operating Profit		△57	△1	30	62	21	44	66	62	31	76	75	114
Recurring Profit		△55	△0	30	64	21	45	66	62	32	76	75	114
Number of ASP Service clients		977	1,140	1,349	1,454	1,527	1,572	1,637	1,631	1,593	1,633	1,619	1,578
	•Companies												
	•Stores	1,281	1,491	1,730	1,890	2,016	2,128	2,292	2,305	2,472	2,541	2,526	2,494
Number of employees (Non-consolidated)		186	181	180	173	200	194	190	179	190	187	177	161

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

* FY2008 1Q to FY2009 1Q figures are non-consolidated

* Figures are rounded down to the nearest million yen

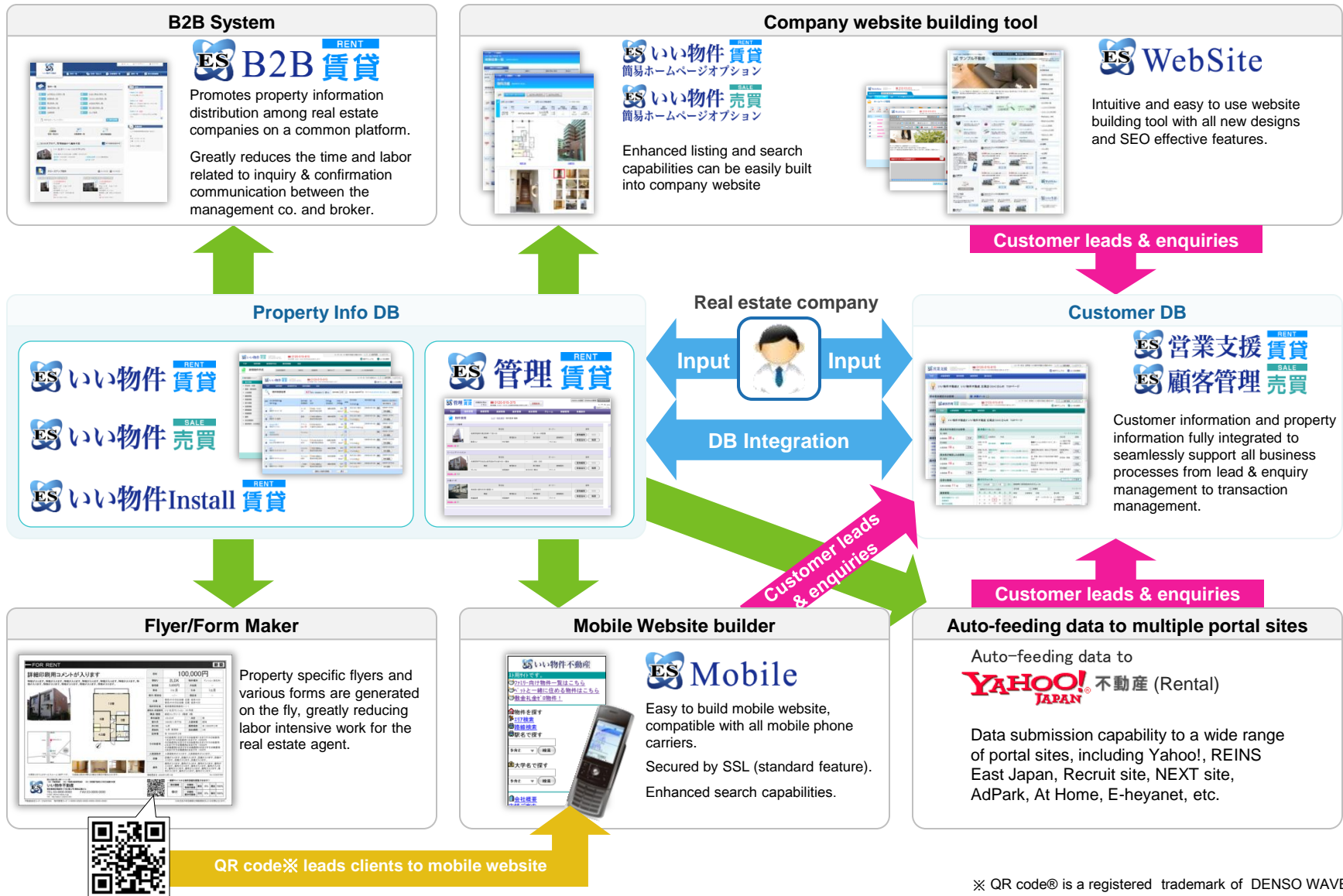
⑤ Number of Employees (Non-consolidated)



- * 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 from March 2009 figures)
- * Head count for Product Planning transferred from WSDG to Sales (reflected in Dec. 2009 figures)

(2) Our Business & Service Overview

① Overview of our Turnkey Solutions



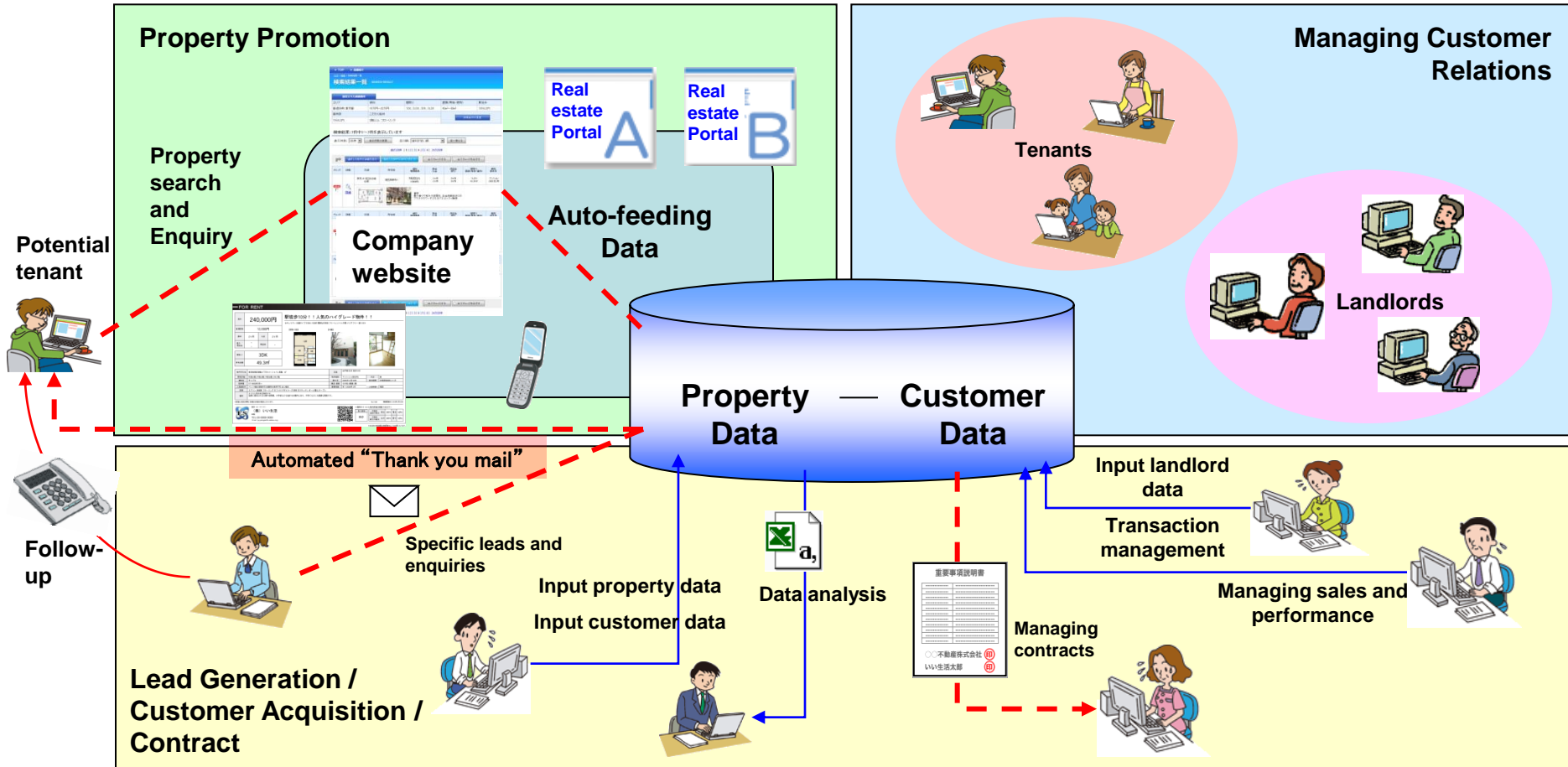
※ QR code® is a registered trademark of DENSO WAVE Inc.

② 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】



Easy to build company website with all new designs and SEO effective features

Subscription rate

Initial charge
88,000 yen~

Monthly charge
34,000 yen~

「ES-WebSite」なら自社HPの作成・運用からSEOまで!

デザイン性に優れたHPが 低コストで実現

お金をかけられないからといって、デザインをあきらめる必要はありません。数100サイトの制作実績に基づき、不動産HP制作のプロがデザインしたテンプレートをそのまま使用することができます。

マニュアルが要らないほど 直感的な操作

ES-WebSiteは、ページ編集機能の直感的な操作にこだわりました。テキストや画像、Flashをドラッグ&ドロップで自由に配置できるので、HTML等の専門知識は不要です。

SEOに強い構造で自社HPの 集客力アップ

SEO対策済みのシステムなので、物件情報をたくさん登録するほどSEOが強化され、自社HPへの入口も増える構造となっています。結果として、自社HPの集客力アップが期待できます。

SEOによる集客アップのイメージ

※検索順位を保証するものではありません。

TOPページが上位表示



物件詳細ページが上位表示



Detailed information and actual client cases can be viewed below!

<http://www.es-ws.jp/>

ES WebSite の豊富な機能で業務をスピーディに!!

マニュアルが要らないほど直感的な操作

一般的なCMSとは違い、テキストや画像、Flashをドラッグ&ドロップで自由に配置できます。デザインテンプレートをベースに、オリジナリティの高いデザインを作り上げることも可能となります。



簡単にデザイン編集できます。

例えばこんなデザイン変更も思いのまま



オリジナル
デザインの
HP構築可

物件情報ページの
自由な
カスタマイズも可能

※物件情報ページのカスタマイズには、別途WEB制作会社等の作業費が発生します。

豊富な機能一覧

- HPデザインテンプレート
- TOPメイン画像テンプレート
- TOPメインFlashテンプレート
- 見たままページ編集
- HTML編集
- スタイルシート編集
- 全物件一覧表示
- おすすめ・特集一覧プラン10
- おすすめ物件表示
- 周辺地図表示
- お問合せ設置 (SSL標準装備)
- メニュー管理
- ファイルのアップロード、削除
- 検索エンジン向け サイトマップ自動生成
- アクセス解析用コードの埋め込み
- データバックアップ
- データ復元
- WEBホスティング
- DNSホスティング
- サブドメイン
- <オプション>
- 詳細印刷機能(サイト側)
- おすすめ・特集一覧プラン
- 初期セットアップ
- 月額固定型SEOパック
- 独自ドメイン

“Instantly” match the “right” property to prospective clients!

Subscription rate / store

Initial charge
100,000yen~

Monthly charge
40,000yen~

業界特化型「売買仲介業務向けソリューション」

情報の一元管理で 営業効率UP マッチングメール、マイページで 歩留まりUP データ取得で 反響・営業分析

これまでの対応履歴が保持されるので、顧客ごとに適切な営業方法を選択できます。成約後も、引渡まで顧客ステータスを管理できるため、業務効率のアップが見込まれます。

顧客ごとにマイページが作成され、未公開物件の紹介などを行うことが可能です。登録された希望条件に合致する物件を自動的にマイページに配信する機能も実装し、見込み客の追客漏れを防止します。

媒体別の反響データを取得でき、広告効果の測定が容易になります。さらに、追客状況の確認ができ、営業マンごとの現在の見込み、成約、引渡待ちなどのステータスが一目瞭然です。

売買仲介業務を広範囲にカバーしたシステム

Detailed information and actual client cases can be viewed below!

<http://es-crm.com/>

ES 顧客管理 売買 SALE の豊富な機能で業務をスピーディに!!

「営業の追客漏れが多くて困っている」「お客様の情報が色々なところに記載されていて、どれを見たらいいかわからない」「効果的に未公開物件を紹介したい」…こんなお悩みはございませんか？ ES顧客管理売買は、売買業務のあらゆるシーンを想定した豊富な機能と使いやすさで、貴社の営業効率を飛躍的に向上させます!

未公開物件紹介機能

HPや媒体に掲載していない物件を、マイページ内だけで紹介することが可能です。「ここにしかない情報」をアピールし、再度マイページに來訪してもらう確率を高めます。



自動返信メール機能

お問い合わせがあった際に、自動的にお客様にメールを返信いたします。お問い合わせの直後に返信を行うことで機会損失を低減することができ、さらに、そのメールを使ってお客様をマイページに引き込むことでより正確なお客様のニーズを取得することが可能となります。



希望条件マッチングメール配信機能

希望条件に合致する物件が登録された際、自動的にお客様にメールを送信し、マイページに誘導します。見込み客の追客漏れを防止し、売上アップを実現します。



契約情報登録機能

顧客ごとの詳細な契約情報を登録し、引渡までの進捗管理を行うことができます。契約データをCSVで出力することもでき、契約書の作成や手数料収入の計算など様々な場面で活用することができます。



反響・営業情報分析機能

媒体別の反響が確認可能です。反響数だけでなく、媒体別の成約数も集計可能であり、様々な分析が可能となっています。



※イメージは2009年9月現在のものであり、変更されることがございます。

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
- The leading “cloud computing” company for the real estate industry

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 advance payment and security deposit policies

Achieving a higher level of client satisfaction through service quality

- ▶ 「ISO/IEC27001:2005」(International standard of information security management system)
※Registered in June, 2007
- ▶ 「ISO/IEC20000-1:2005」 (International standard of IT service management system)
※Registered in October, 2009

Further improve the reliability and quality of our services, as well as strengthen information security

Consistently deliver effective and easy-to-use IT services which meet the needs of our clients

Outline of ITSMS (ISO/IEC20000-1:2005) Registration

Company Name	: e-Seikatsu Co., Ltd.
Registration number	: JMAQA-T001
Applicable standard	: ISO/IEC20000-1:2005
Range of registration	: ASP Service for the real estate industry (Excluding individual client system development business and Media Solution Dept. business.)
Registrar	: Japan Management Association
Registration date	: October 15, 2009

⑦ Focus on the real estate industry

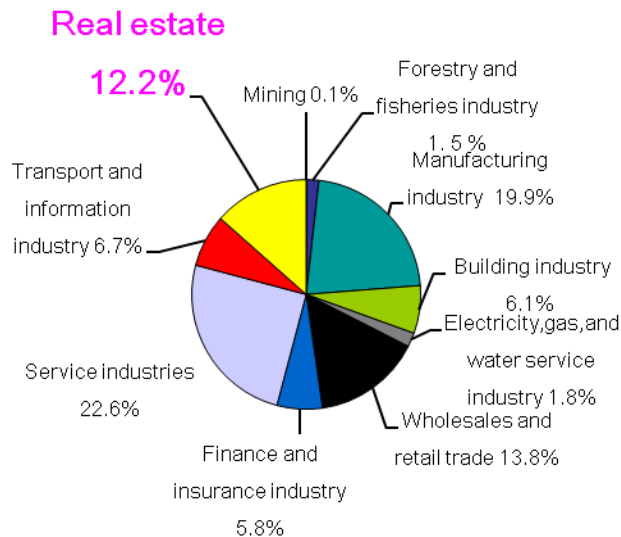
- One of the largest industries in Japan
- The industry has been relatively slow in embracing IT
- Strong demand for a standardized property information DB

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): ¥505 trillion (2008)



Source: National Accounts (GDP by kind of economic activity) for 2008

➤ Total national real estate assets

¥1,750 trillion (2008)

Land: ¥1,235 trillion

Homes: ¥254 trillion

Buildings: ¥261 trillion
(excluding homes)

68% of real assets

(excluding financial assets)

22% of gross national assets

Source: National Accounts (Assets for the nation) for 2008

➤ Number of real estate agents

127,702 (as of the end of March 2009)

Corporations: 105,141 (Minister License 2,256 / Governor License 102,885)

Individuals: 22,561 (Minister License 2 / Governor License 22,559)

Source: Ministry of Land, Infrastructure, and Transportation

⑧ 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: 1,604co., 2,535stores (application status as of March 2010) ※Monthly ARPU: approx. 75,200yen/co., approx. 47,600yen/store (for the single month of March 2010)
	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)

⑨ Company Profile

Established :	January 21, 2000
Paid-in capital :	614 million 810 thousand 500 yen (As of the end of March 2010)
Listing:	Mothers section of the Tokyo Stock Exchange (Code: 3796)
Relationship banks :	Resona Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, The Sumitomo Trust & Banking Co., Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd.
# of employees:	161 (As of the end of March 2010)
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
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

Corporate Site (Japanese only)

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

English presentations are available at

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