

# Financial Highlights

## 1. CONSOLIDATED FINANCIAL RESULTS OF EPS GROUP FOR THE THIRD QUARTER ENDED JUNE 30, 2009

(2008.10.1-2009.6.30)  
(UNAUDITED)

### (1) CONSOLIDATED OPERATING RESULTS

( UNIT:JPY MILLION )

	Net sales	Operating Income	Ordinary Income	Net Income
Jun-09	17,142 ( — )	2,741 ( — )	2,768 ( — )	1,038 ( — )
Jun-08	15,416 ( 21.3% )	2,478 ( 26.2% )	2,532 ( 27.1% )	1,269 ( 39.0% )

	Net Income per Share (yen)	Net Income per Share,diluted (yen)
Jun-09	11,613.55	11,605.83
Jun-08	14,201.74	14,172.55

- Note : 1 Percentages for net sales, operating income, ordinary income, and net income indicate growth ratio to previous year.  
2 Percentage for current period is not prepared because quarterly accounting standards, as defined and published by Accounting Standards Board of Japan, are applied for the first time from this year.

### (2) CONSOLIDATED FINANCIAL INFORMATION

( UNIT:JPY MILLION )

	Total Assets	Net assets	Shareholders' Equity ratio (%)	Shareholders' Equity per share (yen)
Jun-09	15,103	11,395	67.8%	114,548.27
Sep-08	16,181	10,949	60.8%	110,067.48

### (3) CONSOLIDATED CASH FLOW INFORMATION

( UNIT:JPY MILLION )

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Ending balance of cash and cash equivalents
Jun-09	1,035	△ 133	△ 689	5,824
Jun-08	977	△ 1,038	△ 562	4,630

### (4) CONSOLIDATED SUBSIDIARIES

Consolidated subsidiaries : 17 companies  
Affiliated companies by equity accounting method : 3 companies

## 2.OVERALL SITUATION OF DIVIDEND DISTRIBUTION

( UNIT:JPY )

		Cash Dividends per share		
		Interim Dividend	Year end Dividend	Annual
Sep-08	(Result)	2,400.00	3,000.00	5,400.00
Sep-09	(Result)	2,800.00	—	6,000.00
	(Projection)	—	3,200.00	

## 3. INFORMATION OF CONSOLIDATED BUDGET 2009.09 (2008.10.1-2009.9.30)

( UNIT:JPY MILLION )

	Net sales	Operating Income	Ordinary Income	Net Income
Sep-09	25,013 ( 18.1% )	3,784 ( 8.5% )	3,835 ( 7.7% )	1,827 ( 7.0% )

Budgeted net income per share : Sep-09 20,440.64 yen

- Notes :1 Above figures may differ from actual results as uncertain various factors may affect future earnings.  
2 Percentages for net sales, operating income, ordinary income, and net income indicate growth ratio to previous year.

## 4. OTHER INFORMATION

### (1) Total number of shares issued and outstanding as of :

Jun-09 90,400 shares Sep-08 90,400 shares

### (2) Common stock for treasury as of :

Jun-09 1,000 shares Sep-08 1,000 shares

### (3) Average number of shares outstanding during the period as of :

Jun-09 89,400 shares Jun-08 89,398 shares

# Financial Highlights

## CONSOLIDATED FINANCIAL RESULTS OF EPS GROUP FOR THE THIRD QUARTER ENDED JUNE 30, 2009

### 1. Qualitative Information on Consolidated Operating Results

As the Japanese economy in the current third quarter period (from 1 October 2008 to 30 June 2009) was affected by the “once-in-100 years” global economic downturn, the economy is deteriorating as characterized by employment insecurity and other related factors against the backdrop of rapid decline of corporate sector’s performance. Even under such circumstances, the CRO (Contract Research Organization) industry and the SMO (Site Management Organizations) industry, in which one of our consolidated subsidiaries EP-Mint Co., Ltd. , operates, are continuing to grow in the process of reorganization as the impact of economic downturn has remained minimal. The pre-clinical study industry, in which our LSG. Co., Ltd. Group operates, is also performing steadily. However, in the software development industry, in which our All Right Software Inc. Group operates, the significant impact of economic downturn has softened the demand.

The CRO business is operated mainly by the Company.

As regards the monitoring service of the Company, the Clinical Development Division has been favorably performing clinical trials in both development and post-marketing stages, centering on implementation of existing projects, acquisition of new projects and testing for anti-cancer, diabetes, high blood pressure and CNS (Central Nerves System) drugs. The sales have steadily increased compared with the same period in previous year.

As for the data management service, statistical analysis service and pharmacovigilance service, the Biometrics Division is vigorously pushing forward with both implementation of existing projects and acquisition of new projects. For each service, the sales have increased compared with the same period in previous year.

In registration and project management service, acquisition of new projects has

been vigorously pursued; however, sales have nearly become same compared with the same period in previous year.

Also, the data center service that had been mainly working on post-marketing surveillance and other contracts reviewed its structure in the first quarter, leading to the flexible structure where contracted projects can be accepted according to their size. The sales for this service have achieved a large increase compared with the same period in previous year with the great contribution from the Special Drug Use Survey contracted during the previous consolidated fiscal year.

The Clinical Coordination Center, which provides new business planning and associated services, now incorporates medical device development service as a result of the structural review and will continue to vigorously push forward with new business acquisition.

On the non-consolidated basis, sales have steadily developed in almost all departments and sales increase due to steady development of contracted projects, costs saving efforts and other factors has led to a significant increase in income as well as profit compared to the same period in previous year.

As regards our consolidated subsidiaries in Japan, E-trial Co., Ltd., which was established for the purpose of acquiring clinical trial contracts using the EDC system, is continuously striving to acquire new contract orders. Although sales have increased, costs of forward investment, such as labor costs have also increased. EP-Mate Co., Ltd., engaged in the staff dispatching service (dispatched CRO business) for pharmaceutical companies, extended its business growth and saw an increase in income as well as profit compared with the same period in previous year.

Moreover, EP-Medical Co., Ltd., providing a MR(Medical Representatives) dispatching service (CSO business), has been improving its performance through executing big projects contracted during the previous consolidated fiscal year and also winning new contracts which has led to successful performance.

On the other hand, as for our overseas CRO business, EPS International Co., Ltd., together with its group companies, is continuing to improve a structure to deal with the increased demand for CRO services relating to clinical trials across borders

(especially those in Asia).

Individually, EPS International Co., Ltd., is progressing in execution of contracted projects which has led to successful performance compared with the same period in previous year and established EPS Hong Kong (Hong Kong, China), a 100% subsidiary in May 2009 in order to facilitate winning even more new contracts in multinational clinical trials. EPS International (China) Co., Ltd., (Shanghai China) is making efforts to acquire new orders while conducting operations in the finishing stage of a big project carried on since the previous consolidated fiscal year, however, is also facing difficulties and as a result, sales and profit have decreased compared with the same period in previous year. EPS Singapore has been smoothly performing contracts acquired in the previous consolidated fiscal year while promoting new customer acquisition activities on its own and achieved a large increase in sales and profit. ADM Korea Inc., (Seoul Korea) providing a clinical trials contract service in Korea, is improving a structure for joint contracts in Korea and is seeing an increases in sales compared with the same period in previous year. However, profit has decreased despite the increase in sales due to rise in costs of forward investment including facility costs and labor costs. Furthermore, the Taiwan Branch of EPS International Co., Ltd. has started executing contracts and its performance is improving.

Additionally, the Company established EPS China Co., Ltd. in December 2008, a wholly- owned subsidiary of the Company in Suzhou, Jiangsu Province of China with the purpose of supervising various businesses of Group companies in China as well as expanding the CRO, IT and Drug development.

Consequently, our consolidated net sales for the CRO business amounted to ¥12,601 million, up 16.1 % compared with the same period in previous year, and consolidated operating income was ¥2,445 million, up 34.3% on the same basis.

The SMO business is operated by EP-Mint Co., Ltd. EP-Mint Co., Ltd. has been continuously working towards enhancing the branch-based management system, centering on the site-supporting business by the clinical administration in cooperation with local trial sites, in addition to its CRC service, however, there has been some delay in the progress of contracted projects.

Consequently, in our SMO business, consolidated net sales amounted to ¥2,410 million, down 8.7% compared with the same period in previous year and the consolidated operating income of ¥308 million, down 41% on the same basis.

The pre-clinical study business is operated by LSG Corporation Group. Within the LSG Group, Simian Conservation Breeding & Research Center, Inc., a subsidiary, is engaged in sales of laboratory animals to new customers and the whole Group is making cost saving efforts.

Consequently, our pre-clinical study businesses posted the consolidated net sales of ¥783 million, down 11.5% compared with the same period in previous year and consolidated operating income of ¥31 million, up 274.9% on the same basis.

The software development business is operated by All Right Software Inc Group. All Right Software Inc. acquired through business transfer from Digital Technology Co., Ltd. on October 2008, the software development business and visual communication business mainly merchandising TV conference system. Although the company is vigorously pushing forward with winning new contracts while streamlining the company structure after acquisition and pursuing synergy effect with existing businesses, it is facing difficulties with impact of economic downturn, together with All Right Software Beijing Co., Ltd. and Qingdao Tidever Software Co., Ltd., a consolidated subsidiary of which 43.4 % of the shares were acquired in May 2009 through ownership transfer.

Consequently, in our software development business, the consolidated net sales amounted to ¥1,416 million ,up 25.7% compared with the same period in previous year and the consolidated operating loss was ¥53 million (consolidated operating income of the same period in previous year was ¥118 million).

After deducting inter-segmental transactions from the segmental figures shown above, the consolidated net sales amounted to ¥17,142 million, up 11.2% compared with the same period in previous year, the consolidated operating income was ¥2,741 million, up 10.6% on the same basis and the consolidated ordinary income was ¥2,768 million, up 9.3% on the same basis, showing an increase in sales and profit. When posting the reversal of deferred tax assets to deferred income tax, in addition to posting the impairment loss on goodwill and devaluation loss on

investment securities to the extraordinary loss by the Company, the quarterly net income has reached ¥1,038 million, down 18.2% on the same basis.

The percentage changes compared with the same period in previous year are stated for reference only, as quarterly accounting standards are defined and published by Accounting Standards Boards of Japan are applied for the first time from this fiscal year.

## 2. Qualitative Information on the Consolidated Financial Status

Total assets at the end of the current quarter amount to ¥15,103 million, down by ¥1,077 million from the end of the previous consolidated fiscal year.

Current assets total ¥11,461 million, a decrease by ¥846 million, due to mainly trade notes and accounts receivable decreased by 510 million, investment securities decreased by ¥400 million due to redemption. Fixed assets total ¥3,641 million, a decrease by ¥231 million. While deposits increased by ¥111 million, investment securities decreased by ¥107 million due to sales and posting of devaluation loss and other assets also decreased by ¥255 million.

In liabilities, total liabilities at the end of current quarter amounted to ¥3,708 million, a decrease by ¥1,524 million mainly due to decrease in income taxes payable and provision for bonuses by ¥971 million and ¥666 million respectively.

Net assets at the end of current quarter totaled ¥11,395 million, an increase by ¥446 million. While retained earnings increased by ¥519 million, unrealized gain on available-for-sale securities decreased by ¥63 million.

As regards the status of cash flow, the cash flow in operating activities, inflow amounted to ¥1,035 million with the net income before income taxes at ¥2,559 million. While gains consisted of ¥328 million by adjustments of mainly depreciation expenses, amortization and impairment loss, ¥506 million by decrease of trade account receivables and ¥209 million by increase of other current liabilities, the outflow consisted of decrease of provision for bonuses by ¥663 million and payment of ¥1,890 million for income taxes.

As regards the cash flow in investing activities, the outflow of ¥133 million was recorded. While inflow of ¥460 million was received due to sales and redemption of investment securities, disbursements were made in acquisition of tangible and intangible assets, purchase of investment securities, payment for deposits and acquisition of business in amounts of ¥170 million, ¥113 million, ¥115 million and ¥213 million respectively.

As regards the cash flow in financial activities, the outflow was made for ¥689 million consisting mainly of disbursement of ¥155 million for repayment of long-term debts and ¥542 million for payment of dividends to shareholders as well as minority shareholders.

As a result of the above status, after adding the decrease of ¥26 million for effect of exchange difference on cash and cash equivalents, the cash and cash equivalents at the end of current quarter increased by ¥185 million to ¥5,824 million.

### 3. Qualitative Information on outlook of Consolidated Performance in current fiscal year

The Japanese economy is expected to experience continuing uncertain situations due to global recessions stemming from sub-prime loan crisis in the United States, fluctuation in currency exchange rates and other factors.

Our CRO business is mainly composed of the Clinical Development Division responsible for monitoring and Biometrics Division responsible for services such as data management, Data center for post-marketing surveillance, statistical analysis, registration & project management, off-shore businesses, medical writing, pharmacovigilance, supplemented by the Clinical Coordination Center, in charge of new business planning and associated services as well as clinical development in the area of medical devices and the Business Development Division, which engages in information collection and order receiving activities.

In addition to acquisition of new contracts, we will further focus on monitoring, data management services and Data center to achieve our full-year profit plan by further enhancing the operating rate, reducing expenses and collaborating with subsidiaries in China through our newly set-up off-shore data management office.

As regards our consolidated subsidiaries, E-Trial Co., Ltd. will continuously strive to acquire new orders centering on EDC based contracts from pharmaceutical companies and medical research facilities.

EP-Mate Co., Ltd., a dispatched CRO service provider, will continue to expand its business with focus on the Company and pharmaceutical companies. EP-Medical Co., Ltd., providing CSO services including MR dispatching, will aim to improve performance by executing projects contracted during the previous consolidated fiscal year and continuously pursuing to acquire new projects.

As for our overseas businesses, EPS International Co., Ltd., will play the main role in continuing the development of the structure for acquiring contracts of multinational clinical trials, and together with its group companies, EPS International (China) Co., Ltd., EPS Singapore and ADM Korea Inc., as well as EPS International Taiwan Branch, will pursue the synergy effect of its collaboration, proceed with starting up the operation of EPS Hong Kong, aim to enhance overseas clinical trial services, endeavor to execute contracted projects and acquire new contracts mainly in Asia.

EP-Mint Co, Ltd., which engages in SMO business, will continue to work on maintaining its high operating rate and acquiring new orders by strengthening its structure to acquire contracts and enhancing branch-based management system.

LSG Co., Ltd., engaged in pre-clinical studies, intends to expand its operation by continuing to increase its agency revenue through greater number of contracts with the new partners, overseas pre-clinical trial institutions and adding a new growing field, such as laboratory animal supply and special feed.

All Right Software Inc., a software developer, will continue to proceed with streamlining the company structure, integrate existing and newly acquired businesses and pursue the synergy effect of software development business and visual communication business while making use of Chinese IT engineers. Together with the group companies, All Right Software (Beijing) Co, Ltd. and Qingdao Tidever Software Co., Ltd., it will promote SE service contracts and off-shore software development in communication-, finance-, and network-related fields, as well as vigorously push forward with winning new contracts for TV conference system.

Accordingly, the Company does not revise its full consolidated forecast for the fiscal year ending September 2009 announced on November 7, 2008.

CONSOLIDATED BALANCE SHEETS  
June 30 2009 and September 30, 2008

(UNAUDITED)

(IN THOUSANDS,JPY)

	June 30.2009	September 30.2008
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	5,824,575	5,638,984
Notes and accounts receivable	4,091,231	4,601,623
Investment securities	100,099	500,492
Inventories and products	268,301	234,108
Work in progress	388,712	327,948
Others	791,059	1,008,032
Allowance for doubtful accounts	△ 2,312	△ 3,288
<b>Total current assets</b>	<b>11,461,668</b>	<b>12,307,901</b>
<b>FIXED ASSETS</b>		
Tangible Assets	462,208	419,193
Intangible Assets	358,300	381,451
Investments and other assets ;		
Investment securities	725,421	832,702
Deposits	942,363	831,360
Others	1,153,389	1,408,628
<b>Total investments and other assets</b>	<b>2,821,175</b>	<b>3,072,691</b>
<b>Total fixed assets</b>	<b>3,641,683</b>	<b>3,873,335</b>
<b>TOTAL ASSETS</b>	<b>15,103,351</b>	<b>16,181,236</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	201,892	233,212
Short-term debt	150,000	150,000
Current portion of long-term debt	200,000	205,700
Income taxes payable	99,503	1,070,965
Provision for bonuses	422,113	1,088,414
Provision for loss on order received	80,600	57,000
Others	1,963,865	1,722,684
<b>Total current liabilities</b>	<b>3,117,975</b>	<b>4,527,976</b>
<b>LONG-TERM LIABILITIES</b>		
Long-term debt	50,000	200,000
Provision for employees' retirement benefits	294,730	282,215
Provision for directors' retirement benefits	230,009	209,060
Others	15,335	12,840
<b>Total long-term liabilities</b>	<b>590,075</b>	<b>704,115</b>
<b>TOTAL LIABILITIES</b>	<b>3,708,050</b>	<b>5,232,092</b>
<b>NET ASSETS</b>		
Common stock	1,875,251	1,875,251
Additional paid-in capital	1,825,431	1,825,431
Retained earnings	6,982,964	6,463,232
Common stock for treasury	△ 321,437	△ 321,437
Unrealized gain (or △loss) on available-for-sale securities	△ 99,936	△ 36,111
Deferred gain (or △loss) on hedges	116	3
Foreign currency translation adjustments	△ 21,775	33,661
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>10,240,615</b>	<b>9,840,032</b>
Minority interests	1,154,686	1,109,111
<b>TOTAL NET ASSETS</b>	<b>11,395,301</b>	<b>10,949,144</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>15,103,351</b>	<b>16,181,236</b>

CONSOLIDATED STATEMENTS OF INCOME  
For the Third quarter ended June 30 2009 and 2008  
(UNAUDITED)

(IN THOUSANDS,JPY)	Third quarter ended June 30.2009	Third quarter ended June 30.2008
NET SALES	17,142,641	15,416,477
COST OF SALES	11,792,320	10,468,561
Gross profit	<u>5,350,321</u>	<u>4,947,915</u>
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	<u>2,608,900</u>	<u>2,469,153</u>
Operating income	<u>2,741,420</u>	<u>2,478,761</u>
OTHER INCOME (EXPENSES)		
Interest income	20,729	28,000
Interest expenses	△ 7,466	△ 8,463
Foreign exchange gain (or △loss)	△ 7,026	638
Gain on sale of investments in securities	52,842	26,500
Loss on sales and disposal of property and equipment	△ 18,166	△ 24,787
Loss on devaluation of investment in securities	△ 108,513	△ 174,497
Impairment loss on goodwill	△ 125,666	—
Others- net	11,079	62,484
Other income (△expenses)-net	<u>△ 182,188</u>	<u>△ 90,124</u>
Income before income taxes and minority interests	<u>2,559,232</u>	<u>2,388,637</u>
INCOME TAXES		
Current	836,208	928,193
Deferred	628,301	63,289
Total	<u>1,464,509</u>	<u>991,483</u>
MINORITY INTERESTS	<u>56,470</u>	<u>127,547</u>
NET INCOME	<u><u>1,038,251</u></u>	<u><u>1,269,607</u></u>

CONSOLIDATED STATEMENTS OF CASH FLOWS  
For the Third quarter ended June 30 2009 and 2008  
(UNAUDITED)

(IN THOUSANDS,JPY)

	Third quarter ended June 30.2009	Third quarter ended June 30.2008
<b>OPERATING ACTIVITIES:</b>		
Income before income taxes and minority interests	2,559,232	2,388,637
<b>Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:</b>		
Depreciation and amortization	203,305	160,806
Impairment loss on goodwill	125,666	—
Increase (ΔDecrease) in provision for bonuses	Δ 663,460	Δ 207,580
Increase in allowance for retirement benefits for employees	12,515	16,868
Increase in allowance for retirement benefits for directors	20,948	46,409
Interest and dividends income	Δ 23,429	Δ 31,030
Interest expense	7,466	8,463
Gain on sale of investments in securities	Δ 52,842	Δ 26,500
Loss on devaluation of investment in securities	108,513	174,497
Gain (or loss) on sales and disposal of property and equipment (-net)	17,462	23,145
<b>Changes in operating assets and liabilities:</b>		
Decrease (ΔIncrease) in accounts receivable-trade	506,272	431,601
Increase in inventories	Δ 107,891	Δ 253,849
Increase (ΔDecrease) in accounts payable -trade	Δ 18,760	32,970
Increase (ΔDecrease) in other current liabilities	209,935	Δ 111,269
Others , Net	Δ 171	Δ 66,760
Subtotal	2,904,761	2,586,409
Interest and dividends received	28,631	36,566
Interest paid	Δ 7,466	Δ 8,527
Compensation for office removal	—	93,650
Income taxes paid	Δ 1,890,809	Δ 1,730,419
Net cash provided by (Δused in) operating activities	1,035,117	977,679
<b>INVESTING ACTIVITIES:</b>		
Disbursements for purchase of tangible fixed assets	Δ 142,694	Δ 159,464
Disbursements for purchase of intangible fixed assets	Δ 28,058	Δ 76,597
Payment for purchase of investments securities	Δ 113,519	Δ 300,614
Proceeds from sales and maturity of investments securities	460,892	148,000
Payment for deposit for rent office and others	Δ 115,672	Δ 116,619
Payments for acquisition of business	Δ 213,753	—
Proceeds from purchase of investments in capital of subsidiaries resulting in change in scope of consolidation	72,975	—
Others , Net	Δ 53,587	Δ 533,120
Net cash provided by (Δused in) investing activities	Δ 133,418	Δ 1,038,416
<b>FINANCING ACTIVITIES:</b>		
Disbursements for repayment of long-term debt	Δ 155,700	Δ 161,000
Proceeds from capital increase by minority shareholders	9,942	—
Dividends paid	Δ 510,659	Δ 439,770
Dividends paid to minority shareholders	Δ 31,661	Δ 30,508
Others , Net	Δ 1,165	68,834
Net cash provided by (Δused in) financing activities	Δ 689,244	Δ 562,444
EFFECT OF EXCHANGE DIFFERENCE ON CASH & CASH EQUIVALENTS	Δ 26,864	Δ 5,951
NET INCREASE (ΔDECREASE) IN CASH AND CASH EQUIVALENTS	185,591	Δ 629,132
BEGINNING OF BALANCE,CASH AND CASH EQUIVALENTS	5,638,984	5,260,080
ENDING OF BALANCE,CASH AND CASH EQUIVALENTS	5,824,575	4,630,947

## STATEMENT OF ORDER ENTRY AND SALES BY ITEMS

(UNAUDITED)

### (1) RESULT OF ORDER ENTRY

DIVISION	2009.6 <2008.10.1-2009.6.30> (IN THOUSANDS, JPY)	
	AMOUNT OF ORDER ENTRY	ORDER BACKLOG
<b>CRO</b>		
Monitoring	4,064,045	10,786,423
Data Management	6,443,114	13,920,822
CRO others	1,763,192	785,698
TOTAL OF CRO	12,270,352	25,492,944
<b>SMO</b>	3,099,639	4,145,628
<b>Preclinical Service</b>	697,578	32,380
<b>System Development</b>	1,315,137	309,777
TOTAL	17,382,707	29,980,729

\* These figures are expressed by sales price.

\* These above figures do not include the consumption tax.

### (2) RESULT OF SALES

DIVISION	2009.6 <2008.10.1-2009.6.30> (IN THOUSANDS, JPY)	
	<b>CRO</b>	
Monitoring	5,750,672	
Data Management	5,174,691	
CRO others	1,660,236	
TOTAL OF CRO	12,585,600	
<b>SMO</b>	2,410,734	
<b>Preclinical Service</b>	780,199	
<b>System Development</b>	1,366,107	
TOTAL	17,142,641	

\* These above figures do not include the consumption tax.

## INDUSTRY SEGMENT

(UNAUDITED)

2009 (2008.10.1-2009.6.30)

(IN THOUSANDS, JPY)

	CRO	SMO	Preclinical Service	System Development	Total	Eliminations/ Corporate	Consolidation
<b>SALES</b>							
Sales to customers	12,585,600	2,410,734	780,199	1,366,107	17,142,641	—	17,142,641
Intersegment sales	16,239	—	3,105	50,207	69,552	(69,552)	—
Total	12,601,839	2,410,734	783,304	1,416,314	17,212,194	(69,552)	17,142,641
Operating income	2,445,541	308,945	31,636	(53,429)	2,732,693	8,726	2,741,420

2008 (2007.10.1-2008.6.30)

(IN THOUSANDS, JPY)

	CRO	SMO	Preclinical Service	System Development	Total	Eliminations/ Corporate	Consolidation
<b>SALES</b>							
Sales to customers	10,837,088	2,633,313	881,649	1,064,425	15,416,477	—	15,416,477
Intersegment sales	14,539	8,397	3,105	62,076	88,117	(88,117)	—
Total	10,851,628	2,641,710	884,754	1,126,501	15,504,595	(88,117)	15,416,477
Operating income	1,821,082	523,718	8,439	118,194	2,471,433	7,328	2,478,761