

May 10, 2012

## Summary of Financial Results for the Fiscal Year Ended March 31, 2012 [Japanese standards] (Consolidated)

Company Name: PC DEPOT CORPORATION	Stock Exchange Listing:
Securities Code: 7618	Osaka Securities Exchange [JASDAX]
Representative: Takahisa Nojima, President and Chief Executive Officer	URL: <a href="http://www.pcdepot.co.jp">http://www.pcdepot.co.jp</a>
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Scheduled date of Ordinary General Shareholders Meeting:	June 26, 2012
Scheduled date of filing of Annual Securities Report:	June 27, 2012
Scheduled date of payment of dividends:	June 27, 2012
Preparation of supplementary references regarding the Financial Results	Yes
Holding the briefing of the financial results	Yes

*(All amounts are rounded down to the nearest million yen)*

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2012 (April 1, 2011 – March 31, 2012)

#### (1) Consolidated results of operations

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2012	49,693	5.9	553	(59.5)	717	(52.5)	280	(62.0)
Fiscal year ended March 31, 2011	46,912	4.9	1,368	11.6	1,509	15.6	737	9.0

Reference: Comprehensive income      Fiscal year ended Mar. 31, 2012: 291 million yen (- %)  
Fiscal year ended Mar. 31, 2011: 752 million yen (- %)

	Net income per share	Diluted net income per	Return on equity	Ordinary income on total	Operating income on net
	Million yen	Million yen	%	%	%
Fiscal year ended Mar. 31, 2012	1,275.62	1,272.33	3.0	3.3	1.1
Fiscal year ended Mar. 31, 2011	3,417.66	3,411.36	8.2	8.0	2.9

Reference: Equity in income (losses) of affiliates      Fiscal year ended Mar. 31, 2012: (0) million yen  
Fiscal year ended Mar.31, 2011: 1 million yen

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Fiscal year ended Mar. 31, 2012	23,238	9,563	40.7	43,231.08
Fiscal year ended Mar. 31, 2011	19,728	9,533	47.4	42,500.70

Reference: Shareholders equity:      As of Mar. 31, 2012: 9,458 million yen  
As of Mar. 31, 2011: 9,351 million yen

#### (3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Mar. 31, 2012	(635)	(2,537)	2,751	2,083
Fiscal year ended Mar. 31, 2011	1,121	(1,440)	1,070	2,505

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**2. Dividends**

	Annual dividend per share					Total dividends (Annual)	Dividend payout ratio (Consolidated)	DOE (Consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Mar. 31, 2011	—	350.00	—	350.00	700.00	154	20.5	1.7
Fiscal year Ended Mar.31, 2012	—	350.00	—	350.00	700.00	154	54.9	1.6
Fiscal year ending Mar.31, 2013 (forecasts)	—	350.00	—	350.00	700.00		—	

**3. Consolidated Forecast for the Fiscal Year Ending March 31, 2013 (April 1, 2012 – March 31, 2013)**

(Percentages represent changes from previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	55,000	10.7	680	22.8	800	11.6	440	56.8	2,011.13

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**\*Notes**

(1) Changes in important subsidiaries during the period (changes in specific subsidiaries resulting in modifications of the scope of consolidation): Yes

New companies: - (Company name)  
Excluded companies one (Company name) BB Marketing, Corp.

(2) Change in accounting principles, changes and restatements of accounting estimates

1) Changes in accounting principles caused by revision of accounting standards: Yes

2) Other than 1): No

3) Changes in accounting estimates: No

4) Restatement: No

(3) Number of outstanding shares (common shares)

1) Number of shares issued and outstanding at the end of period (including treasury stock)

As of Mar. 31, 2012: 225,020 shares

As of Mar. 31, 2011: 225,020 shares

2) Number of shares of treasury stock at the end of period

As of Mar. 31, 2012: 6,238 shares

As of Mar. 31, 2011: 5,000 shares

3) Average number of shares outstanding during the period

Fiscal year ended Mar. 31, 2012: 219,912 shares

Fiscal year ended Mar. 31, 2011: 215,929 shares

\*The number of shares of treasury stock is described including 5,000 shares that are held in the trust account.

**(For reference) Summary of the Non-consolidated Financial Results**

**Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2012 (April 1, 2011-March 31, 2012)**

(1) Non-consolidated Results of Operations

(Percentages represent changes from previous quarter)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2012	44,397	5.4	399	(62.1)	665	(47.6)	409	(35.8)
Fiscal year ended Mar. 31, 2011	42,109	4.8	1,053	28.9	1,270	28.2	638	16.9

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Mar. 31, 2012	1,863.88	1,859.07
Fiscal year ended Mar. 31, 2011	2,957.64	2,952.18

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Fiscal year ended Mar. 31, 2012	21,347	8,099	37.9	36,962.24
Fiscal year ended Mar. 31, 2011	17,547	7,850	44.7	35,679.17

Reference: Shareholders equity: As of Mar. 31, 2012: 8,086 million yen  
As of Mar. 31, 2011: 7,850 million yen

**\* Presentation concerning implementation status of annual review procedures**

The annual financial results are not the subject of an annual review procedure based on the Financial Instruments and Exchange Act, and at the point in time when these annual financial results were disclosed, auditing procedures regarding the annual financial statements based on the Financial Instruments and Exchange Act had not ended.

**\* Explanation and other special notes regarding the appropriate use of the earnings forecast**

Earnings forecasts and other descriptions concerning the future that are contained in this document are based on information currently available to the Company, and on certain assumptions that are considered to be reasonable. For details on the matters regarding earnings forecasts, please see the appendix page 3, "1. Results of Operations (1) Analysis of results of operations (Forecast for the future).

We are scheduled to hold a presentation on our financial results on May 15, 2012. It is scheduled to post the documentation moving image used in the presentation and question-and-answer on our Webpage at a later date ([http://www.pcdpot.co.jp/co\\_ir/index.html](http://www.pcdpot.co.jp/co_ir/index.html))

## 1. Results of Operations

### (1) Analysis of results of operating

In the consolidated fiscal year under review (April 1, 2011 to March 31, 2012), while difficult circumstances continued in the Japanese economy due to the effects of the Great East Japan Earthquake, we also witnessed some signs of recovery and solid consumer spending. However, the economic trend remained unpredictable with lingering effects from the financial turmoil of European nations, rising oil price and concern for the worsening employment situation.

In terms of over-the-counter sales of PCs, sales and gross profit from product sales fell below our forecast. This was due to sales competition centering on PCs since the second quarter of the fiscal year that intensified in the fourth quarter, following the transition to terrestrial digital broadcasting in July 2011, as well as disordered merchandize procurement and price hikes of specialty parts and products including hard disks caused by the floods in Thailand in October 2011.

Under these circumstances, in view of increased products that can be connected to Internet (Internet devices) such as smartphones, tablet terminals (multifunctional portable terminals) and game machines, we increased the number of stores, opening 20 new stores of “PC DEPOT PC CLINIC”<sup>\*2</sup> in addition to “PC DEPOT”<sup>\*1</sup> in order to increase bases to strengthen dealing of those products and services for them. Our directly managed stores increased to 94 stores, and sales of the service division increased by 32.5% from the previous fiscal year due to our reinforced shop network in the Kanto region.

Selling, general and administrative expenses including incidental expense of approximately 270 million yen increased to 1,931 million yen (up 15.7% year on year) due to sharply increased number of stores including those of our subsidiary. There were 20 new stores (four PC DEPOT stores and 16 PC DEPOT PC Clinics) which opened less than a year ago; moreover, with the termination of the franchising agreement with OA System Plaza Company as of January 31, 2012, our subsidiary relocated one of its stores and increased the floor space in the third quarter and opened six new stores in the fourth quarter to cover the area that had been covered by OA System Plaza.

Both operating income and ordinary income were substantially below those of the previous year due to a decrease in the gross margin of product sales and increased selling, general and administrative expenses.

As a result of the above, the Group’s net sales increased by 5.9% year on year to 49,693 million yen. Operating income was 553 million yen (down 11.6% YoY), ordinary income was 717 million yen (down 52.5% YoY), and net income was 280 million yen (down 62.0% YoY), thus operating income, ordinary income and net income fell substantially compared to the previous fiscal year.

\*1... “PC DEPOT” is general PC and network specialized shop.

\*2... “PC DEPOT PC Clinic” is specialized shop that is opened inside the premises of other mass retailers to provide PC repair and technical support services.

Operating results of each business segment are as follows:

#### 1) PC Sales Business

We continued to struggle because of the decline in sales of special parts-related products and gross profit from products that reflected disordered procurement of hard disks due to the flood damage in Thailand, in addition to the Great East Japan Earthquake and decelerated consumer appetite following the transition to terrestrial digital broadcasting. In the fourth quarter, sales competition intensified as seen in the decline in net sales of our existing stores and the number of visitors by 3.1% and 5.6% respectively year on year and gross profit from product sales that fell below that of the previous fiscal year

In terms of products, the number of PCs sold was solid (up 22.5% YoY) because of the reinforced lineup of PCs including high performance PCs equipped with Blu-ray function and ultrabooks. In terms of services, we started a “Premium Service” that addressed game machines with high Internet compatibility such as “Play Station®3 (PS3)” and “Play Station® Vita (PS Vita)”, and we started provision of “LTE data communication” that enables high-speed communication at Mobile Virtual Network Operator (MVNO) following start of sales of LTE by each company.

In terms of store development, we opened four new PC DEPOT stores\*1, namely Tama New Town Store (approx. 2,000sq, Tokyo) in April, Odawara Higashi Interchange Store (approx. 2,000sq, Kanagawa Prefecture) in June, Maebashi Minami Interchange Store (approx. 2,500sq, Gunma Prefecture) in August and Tsukuba Kenkyu-gakuen Store (approx. 2,000sq, Ibaraki Prefecture) in November.

Our subsidiaries opened six stores to cover the area that had been covered by OA System Plaza Company. Meantime, Saikyo Store that had been managed by the franchise was closed in March, and PC DEPOT has 48 directly managed stores, 11 subsidiary stores and six franchise stores, for a total of 65 stores as of the end of the fiscal year under review.

The number of PC DEPOT PC Clinics was 54 including 46 directly managed stores (30 stores opened during the period from September 2010 to March 2011 and 16 stores opened in the fiscal year under review,) seven franchise stores and one independent store being test managed by subsidiary. The total number of stores of PC DEPOT and PC DEPOT PC Clinic currently stands at 119.

As a result of the above, net sales in the PC sales business were 47,850 million yen (up 6.8% YoY) and ordinary income was 582 million yen (down 55.4% YoY).

## 2) Internet Related Business

Sales decreased in the main business due to decline in the number of subscribers to the Internet provider service and delayed release of our new hosting service. Profit also decreased due to occurrence of up-front investment that accompanied the development of new services, resulting in decrease in both sales and profit.

As a result of the above, net sales in the Internet-related business were 1,842 million yen (down 11.9% YoY) and ordinary income was 152 million yen (down 30.0% YoY).

(Forecast for the future)

With respect to prospects for the next period, in spite of some solid trends in consumption observed after the Great East Japan Earthquake, we expect that unpredictability for a full-fledged economic recovery will continue due to negative influences such as uncertain employment and overseas economic trends, especially in Europe.

In terms of over-the-counter sales of personal computers, we think that there is a limited possibility for sales to continue to increase throughout the year because while we anticipate a certain amount of sales of related products due to start of the London Olympics, planned release of Windows 8 and further diffusion of high-performance smart phones and tablet type terminals, we also anticipate that consumers will hold off from buying before the release of Windows 8.

Under these circumstances, also in the next consolidated fiscal year, our Company Group will enhance the quality and width of our services such as proposals for new uses of Internet devices and provision of the environment for them, i.e. installing them on behalf of customers, as well as continued efforts to strengthen the dealing of Internet devices and development of services with the key words of safety/assurance. Also, we will strive for better satisfaction on the side of our subscribers and low cost operation though further enrichment of the support system to subscribers of our Premium Service.

In terms of opening of new stores, we are planning to open around five~six stores per year in total to be managed by “PC DEPOT” and our subsidiaries. The opening of four stores in total has been decided, two stores in Katsushika-ku, Tokyo (Kannana Okudo Store) and Takamatsu City, Kagawa Prefecture (Takamatsu-higashi Bypass Store) in April, and two more in Morioka City, Iwate Prefecture and Midori-ku, Yokohama City in early summer. In addition, “PC DEPOT PC Clinics” plans to open a store in Gunma Prefecture in May. It also plans to conduct flexible promotion including independent opening method of a new format “PC DEPOT PC Clinic” that is being test managed in Okinawa Prefecture now.

Also, we will promote vitalization of existing stores, and under the dominant strategy of the store networks of “PC DEPOT” and “PC DEPOT PC Clinics” in Kanto area, we aim at monetization through store operation geared to stable provision of high quality services for resolving the “troubles” of many personal computer/Internet users even at newly opened stores.

We made it our basic principle of CSR to eliminate gaps in the information society (digital divide) due to differences in age/sex/income/education and area of residence. Based on such understanding, we will promote management based on CSR efforts to expand our store network, to enrich our products/services as well as to engage in improved safety of the PC Internet data network for more people.

In our Internet-related business, we shall strive for stabilization of our business by further strengthening cooperation between our group companies in the back-up and service systems related to the Premium Service that our Company Group provides, in addition to vitalization of the Internet service provider business.

The consolidated earnings forecast for the full fiscal year ending March 2013 is as follows.

Consolidated net sales: 55 billion yen (with an increase by 10.7% as compared with last year)

Consolidated operating income: 680 million yen (with an increase of 22.8%)

Consolidated ordinary income: 800 million yen (with an increase of 11.6%)

Net income for the year: 440 million yen (with an increase of 56.8%)

The above values were estimated based on currently available information, which contains many uncertainties. Our actual business performance may be different from the above estimated values due to changes in the business environment, etc.

## (2) Analysis of financial situation

### 1) Summary of the current fiscal year

The total assets as of the end of the current consolidated fiscal year increased by 3,590 million yen over the previous year to 23,238 million yen. The total liabilities increased by 3,478 million yen as compared with the end of the previous year to 3,478 million yen. Net working capital (amount subtracting current liabilities from current assets) totaled 4,960 million yen, indicating the maintenance of financial soundness.

The total capital investment implemented in the current consolidated fiscal year was 1,915 million yen, and it was mainly related to new facility investment in five stores, namely Tama New Town Store, Odawara-higashi Inter Store, Maebashi-minami Inter Store, Tomisato Inter Store and Tsukuba Kenkyu Gakuen Store. The investments were financed with our own funds and loans.

### 2) Cash flows

Cash and cash equivalents on a consolidated basis in the current consolidated fiscal year decreased by 421 million

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yen as compared with the end of the previous year to 2,083 million yen (compared with an increase of 751 million yen in the previous year).

In the cash flow from operating activities, while there was net income before income taxes of 624 million yen, depreciation of 715 million yen, good will amortization of 296 million yen and increase in accounts payable trading of 1,085 million yen, there was decrease of 635 million yen due to payment of income taxes of 686 million yen, increase in accounts receivable of 1,087 million yen and increase in inventory assets of 1,785 million (compared with an increase of 1,121 million yen in the previous year).

Cash flow from investing activities decreased by 2,537 million yen resulting from purchase of noncurrent assets of 1,832 million yen (compared with a decrease of 1,440 million yen in the previous year).

Cash flow from financing activities increased by 2,751 million yen (compared with an increase of 1,070 million yen in the previous year), and while there was a repayment of short-term borrowings of 17,900 million yen, there was a revenue from short-term borrowings of 19,300 million yen.

Reference: Trends in cash flow indicators

	FY2008	FY2009	FY 2010	FY2011	FY2012
Shareholders' equity ratio (%)	52.4	51.9	47.7	47.4	40.7
Shareholders' equity ratio based on market value (%)	30.2	20.8	29.7	22.2	19.4
Interest-bearing debt to cash flow ratio (years)	0.6	0.7	18.7	4.0	-
Interest coverage ratio (times)	77.4	176.5	4.7	21.7	-

The above figures are calculated as follows:

Shareholders' equity ratio: Shareholders' equity/Total assets

Shareholders' equity ratio based on market value: Market capitalization/Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt/Operating cash flow

Interest coverage ratio: Operating cash flow/Interest payments

Notes: 1. All indices are calculated based on consolidated figures.

2. Market capitalization is calculated based on the number of shares outstanding (excluding treasury stock)

3. Cash flow is calculated using the figures for operating cash flow.

4. Interest-bearing debt includes all debt on the consolidated balance sheets that incur interest.

5. Interest-bearing debt to cash flow ratio and interest coverage ratio for FY2012 are not listed, because operating cash flow was negative.

### (3) Basic policy on the distribution of profits and dividends for the current/next terms

We recognize that one of our important missions of management is to return an appropriate amount of profit to shareholders. With respect to return of profit through dividends, it is our basic policy to continue to return profit through stable dividends for long-term with an indicated consolidated payout ratio of approximately 20%. This is in overall consideration of store development as the main factor of business expansion, while also keeping in mind strengthening of our financial standing and enrichment of retained earnings.

With respect to dividend payment of the surplus, our basic policy is to pay twice via interim dividend and year-end dividend. These dividends are paid in accordance with the resolution by the board of directors, unless otherwise specified by law. In addition, we plan to study our options to acquire treasury stock, etc. when appropriate, as a flexible financial policy and a method for returning profit to shareholders.

Based on the above policy, we set dividend for the surplus as of the end of the current term at 350 yen as initially

planned, while our business performance for the current year aimed for increased revenue and decreased profit. As a result, combined with the interim dividend of 350 yen per share, this makes the annual dividend as 700 yen and the payout ratio of 54.9%.

Also, based on the resolution by the board of directors that was held on February 8, 2012, we acquired treasury stock of 1,238 shares at market for 25,703,090 yen.

With respect to dividend of the surplus for the next period, while we plan to set the interim dividend at 350 yen and the year-end dividend at 350 yen, making the annual dividend 700 yen considering the necessity to enrich retained earnings in preparation for the future expansion of business, payout ratio and dividend, etc. may be revised depending on the change in our business performance.

As for the retained earnings, we will assign them for strengthening of our financial standing as well as new opening of stores/renewal of existing stores of “PC DEPOT”, strategic investment for conversion to bigger stores, as well as new opening of stores of “PC DEPOT PR Clinics” (Technical service/support counter for PCs), and thus we will strive for further enhancement of our business performance.

#### (4) Business risks

PC DEPOT discusses below the major risk factors to its Group’s business performance, share price, or financial condition. From the viewpoint of pro-active disclosure to investors, PC DEPOT also includes factors that are not necessarily business risks but which it thinks are important for investors to know to make informed investment decisions and better understand its business activities. Because PC DEPOT recognizes the potential for these risks to materialize, it will strive to prevent their occurrence and prepare a speedy and appropriate response in the event that they do occur in order to avert any impact on the Company’s business activities.

Forward-looking statements are based on the judgment of management as of the submission of this report.

#### 1) Business performance

##### I. PC Sales

The penetration rate of PCs, which are our leading products, for households exceeded 80%, and sales mainly occur when customers replace their PCs with new ones and purchase additional PCs. Price reduction and ongoing major fluctuations in sale volume may have an impact on business performance in future. Moreover, due to the commodity characteristics of PCs, shortages of certain components could lead to global shortfalls among each maker. Moreover, there is a risk that defects in core software and core components could make it impossible for makers to ship products, leading to market shortages, and such situations could impact the company’s business performance through causing shortfalls in retail volume and inflation of purchase prices, etc.

##### II. Competition

Through the operation of our core business ‘PC DEPOT’, a chain of comprehensive PC and networking stores, we differentiates ourselves from volume electronics retailers by providing technical service and support in addition to offering a rich lineup of PC related merchandise at its large stores. Also, we open stores near volume electronics retailers to increase customer traffic through synergies. However, our company’s policy is to respond to price competition in the case that our competitors perform high discount sales of PCs. This could reduce the average selling price and lower the profitability of PC sales.



### III. About the Premium Service (Monthly-membership maintenance services)

Our company offers the Premium Service to customers who demand continuous services, including technical service/support and network setting. We make efforts to improve our services and keep their quality so that customers can use PCs and the Internet safely without anxiety. If the subscribers to this service decreased suddenly, the business and performance of our corporate group may be affected.

### IV. Internet providers

The company and one of its subsidiaries offer an Internet provider service. In the event there is a sudden exodus of the subsidiary's provider service members, or the provider service is temporarily suspended, this could have an impact on the Group's operations and business performance.

### V. About uncollectible accounts receivable

As part of the Premium Service, we lend equipment to subscribers. In the MVNO business (data communication), information terminals are sold on installment basis. Because the account receivable augments as such services increase, we strengthen our credit management so as not to increase uncollectible accounts. However, if uncollectible accounts become larger than expected, the business performance of our company may be affected.

### VI. Franchise credit losses

PC DEPOT processes the procurement debts of franchise stores as accounts receivable-other (credit) and the credit card settlement amounts of franchise stores as deposits received (debt) in accordance with franchise contracts. This offset processing hedges some of the risk of credit losses, but PC DEPOT may not be able to recover all or some of the difference if the franchise store's parent body were to go bankrupt.

### VII. Proprietary brand products

PC DEPOT's private brand "OZZIO" is our original brand. PC DEPOT adopts an "exclusive brand system" whereby it converts products developed and manufactured by their original equipment manufacturer to its own brand, and although manufacturing and aftermarket responsibilities lie with the manufacturer, PC DEPOT could be liable for damages beyond its duty as the seller of the products in the rare event that accidents or other issues arise with the products.

## 2) Store openings

### I. New store openings

PC DEPOT's business performance relates closely to its new store openings. A change or delay in store opening plans could therefore impact the Group's business performance.

Similarly, a change or delay in the store opening plans of franchise stores could impact the Group's business performance.

### II. Store closings

PC DEPOT will strive to quickly close stores if their profitability deteriorates due to intensifying market competition,

in order to limit the negative impact to overall results as much as possible. However, losses from the store's closure, and/or losses from delays in opening a substitute store, could impact the Group's business performance.

### III. Store rental

PC DEPOT generally signs rental contracts for the buildings in which its stores are located. All or a portion of guarantees and/or deposit money could become unrecoverable if the lessor were to go bankrupt.

### IV. Changes to 'PC DEPOT PC Clinics' within retailers

As of the end of the consolidated fiscal year, 'PC DEPOT PC Clinics' (support counters offering technical service for personal computers) are operated in 46 directly managed stores. These PC DEPOT PC Clinics are located within the stores of K's Holdings Corporation. The Group's business and performance could be impacted in the case that the company experiences difficulty in the continued operation of multiple stores due to closure of the stores or internal shops, etc.

### V. Restrictions on opening stores in areas near franchise stores

PC DEPOT may be unable to open new stores in areas near franchise stores.

### VI. Franchise store closings

In the case that a franchise store of 'PC DEPOT' is closed, issues arise concerning after-sales-service to customers who purchased merchandise from the store and Premium Service for members. If the franchise store is located outside of our area, the cost of after-sales-service and support cost may be increased. As a result, the selling, general and administrative expenses may be increased. The Group's business and performance could be impacted in that case.

## 3) Business structure

### I. Dependence on president

President and Chief Executive Officer Takahisa Nojima is the founder of the PC DEPOT Group and has been its CEO since founding. Mr. Nojima has a wealth of experience and knowledge about the retail industry and volume electronics retailers in particular, and plays an extremely important role in decision-making and execution of management policy and business strategy. The Group is working to strengthen information sharing among directors and employee managers at board of director meetings, board of managing directors, management meetings, and other meetings, and strengthen management organization, to prepare a management structure that is not overly reliant on Mr. Nojima. However, the Group's business and performance could be impacted where Mr. Nojima is unable to continue his activities at the Group for some reason.

### II. Human resources

The PC DEPOT Group will need to further bolster its sales staff, technical staff, and its workforce in the store development department, service product planning & sales department, the administration department, and other group departments, to further expand the business and respond to the diversification of operations. However, the hiring of new graduates and mid-career workers, and human resources training, may not go as planned, creating problems in the appropriate allocation of human resources that reduces the Company's competitiveness and ability to expand operations,

thereby impacting the Group's business and performance.

### III. About the increase in internet devices (products that can be connected to the Internet) other than PCs.

As the highly-functional digital terrestrial PCs or tablet PCs were released, the demand for "replacement" and "additional purchase", etc. contributed to the increase in the shipment volume of PCs in Japan. In view of the increase in TVs and Internet devices such as smartphones, we intend to actively handle such products, however, there is a possibility that this will lead to reduced sales of PCs and thus have an impact on the Group's operations and business performance.

The company intends to actively handle such new Internet device products, but any major changes to the product lineup in stores could impact business performance if costs rise or inventories increase or become obsolete and so on.

### IV. Software used to provide technical service and support

The PC DEPOT Group strives to improve the safety of PCs, Internet, data and network, but the possibility exists that an unforeseen virus could infect the software it uses to provide technical service and support at the 'PC Clinic', or the software it provides in the 'Premium Service'.

PC DEPOT would make a priority of resolving and tackling the problem if it occurred, but this could be very costly and a virus and/or other problems could cause a significant decline in the number of the Premium Service members, thereby impacting the Group's business and performance.

### V. Maintenance cost for Premium Service (Monthly-membership maintenance services)

Our Group continuously provides maintenance services to Premium Service members. In the case that trouble occurs in the member's internet or network environment, an occasional expense might be required in order to rectify the trouble, thereby impacting the Group's business and performance.

### VI. Charges for Premium Services

The Group continues to obtain revenue from charges for premium services offered to customers. Risks are avoided through making backups of charge system data, however, in the event where service charges cannot be levied due to loss of customer data and so on, this could have an impact on the Group's operations and business performance.

### VII. MVNO

PC DEPOT from April 2009 became a mobile virtual network operator (MVNO) in which it re-sells mobile services to customers using the networks of existing telecommunications companies. PC DEPOT books a certain level of sales, and provides monthly-rate services to customers. However, its telecommunications sales and related service sales could decline if the networks of existing telecommunications companies are interrupted or suspended, thereby impacting the Company's business performance.

### VIII. Delays in developing service products

The PC DEPOT Group develops and provides its own distinct service products in the field of technical service,

support and the Premium Service. Delays in developing and providing service products could lower the Group's competitiveness, thereby impacting its business and performance.

#### IX. Mistakes in returning products to their proper owners and procedural mistakes

PC DEPOT receives customers' PCs at its stores in order to provide inspection and repair services to answer their cries of "Help!"

There is the possibility that the Company could make a mistake in returning products received from customers to their proper owners, or make mistakes in fixing products. The Company uses store oversight to prevent and curb such mistakes from occurring, but in the rare event that such a mistake occurs, damage claims may be made which could impact the Group's business and performance.

#### 4) System failure

In the event where the POS system is interrupted due to earthquake or other natural disaster, infrastructure trouble such as power outage, computer virus infection and so on, this could lead to suspension of store operations.

Also, system failure related to the Premium Service or the provider business of a subsidiary could interrupt the Group's ability to provide these services.

This could damage the Group's credibility and/or cause it to lose business opportunities, thereby impacting its business and performance.

#### 5) About legal regulations

##### I. Large-Scale Retail Stores Location Law

Our 'PC DEPOT' stores are located along main roads, and their acreage is 500 -1,000 tsubo (1,650-3,300 m<sup>2</sup>). When a store with a selling floor area of over 1,000 m<sup>2</sup> (approximately 300 tsubo) is opened or enlarged, it may be restricted by the law. In detail, the inspection conducted in accordance with the law may delay the opening of new stores and the enlargement of existing stores, affecting our store operation strategies as well as our business performance.

##### II. Others

Our company abides by various legal restrictions in addition to the above law, and obtains necessary permissions and approvals, to conduct our businesses. Accordingly, if legal regulations or ordinances are amended unexpectedly, we may incur new costs and the business and performance of our corporate group may be affected.

#### 6) Brand

In the event where the brand image of the overall Group is diminished due to improper activities or rumors about the company, its directors or employees, whether they are real or not, this could have an impact on the Group's operations and business performance due to diminished confidence in the Group, loss of personnel, difficulty of securing human resources and so on.

#### 7) About similar business models

Our original businesses, including technical service and support and the Premium Service as a chain of comprehensive

PC/networking stores and the MVNO business (service-added communications) account for part of our sales and profit. We make efforts to legally protect intellectual property, such as system patents, in various ways, but our intellectual property is not fully protected. Therefore, if our competitors imitate our businesses infringing our intellectual property and business competition becomes fierce, our performance may be affected. In addition, if another firm imitates our businesses in a wrong way, it may degrade the reliability and image of our company.

8) Internal administrative system

The PC DEPOT Group is working to develop internal control for compliance. To establish a more thorough internal administrative system, it has established a General audit and internal control office, and confirms the compliance posture of board directors, executive officers, and employees regarding the conducting of corporate activities with high ethical principles by having them sign oaths and confirmation documents. However, in the rare event that directors or employees engage in activities that violate laws and regulations intentionally or due to negligence, this could impact the Group's business and performance.

9) Protection of personal information

The PC DEPOT Group pays careful attention to the protection of personal information, strengthening its personal information administrative system, and limiting access to personal information acquired and held by the Group. In particular, the ejworks Corporation, a subsidiary, properly administers personal information, complying as a telecommunications company with the Personal Information Protection Law, and the Guidelines on the Protection of Personal Information in the Telecommunications Industry formulated by the Ministry of Internal Affairs and Communications.

Store operations are conducted according to the basic principle regarding personal information of "Don't ask, don't hold, and don't bring in". Also, call centers for the Premium Service handle personal information strictly according to certain rules including restrictions on entry/exit and who is allowed to access personal information.

However, the possibility is not zero that personal information might leak outside and/or be misused either intentionally or unintentionally by persons affiliated with the PC DEPOST Group. In the rare event that such a situation occurs, the Group's credibility would be seriously diminished, thereby impacting its business activities.

10) M&A activity

The PC DEPOT Group, in addition to selling PCs and other related merchandise, contributes to local communities by providing technical services and supports including free diagnosis. The Group may be considered to be in the same industry as volume electronics retailers, but it provides distinct services within the industry, and differs substantially in terms of size relative to its peers. There is a risk, therefore, that it could be acquired by industry peers, and this could impact the Group's business and performance.

11) Natural disasters

In the event where store operations by the Group or its franchises are interrupted by natural disasters such as earthquake, typhoon, flooding and tsunami, or infrastructure troubles such as fire, power outage, rolling blackout caused by power shortage and so on, the resulting decline in sales and the costs of restoring current conditions and replenishing personnel could have an impact on the Group's operations and business performance.

Moreover, in cases where disasters occur, because the company will give top priority to protecting the lives of employees and customers and securing safety and will suspend operations until the risk is eliminated and safety is secured, this could have an impact on business performance.

In the Great East Japan Earthquake that occurred on March 11, 2011, our Cyber Sheriff Center (store crisis management unit) in headquarters confirmed the safety of store customers and employees and gave instructions on evacuating when communication lines were severed, and it was effective in securing safety to an extent. In future, in addition to the stable operation of the Cyber Sheriff Center, we intend to review our disaster response manual and the seismic reinforcement of stores and to reinforce our crisis management setup in order to be better prepared for future disasters.

#### 12) Domestic outbreaks of infections such as new strains of influenza

There is a possibility that global pandemic of infectious diseases such as seasonal influenza or new strains of influenza could occur. If this increased the number of infected people in Japan to a dangerous level, some stores operated by the Group – and perhaps the entire store network – might suspend their operations. In addition, subsidiaries might be unable to continue business for a certain period. This could have a major impact on the Group's business and performance.

#### 13) Litigation

It is possible the Group could be subject to litigation seeking compensation for damages due to the infringement of rights and profits of third parties including customers, trading partners and employees. Not only could this hinder the business deployment of the Group and harm the corporate image, but the occurrence of financial burden could impact the operations and business performance of the Group.

#### 14) Administrative disposal

It is possible the Group could be subject to administrative disposal or administrative guidance from administrative agencies. In the event where such disposal or guidance is received, not only could this hinder the business deployment of the Group and harm the corporate image, but the occurrence of financial burden could impact the operations and business performance of the Group.

#### 15) Directors

##### I. Shares owned by the President and CEO

Our representative director and President Mr. Takahisa Nojima owns 41.69% of issued stock as of the end of March 2012, so if anything should happen to the president, it is possible that his shares could become available on the market and have an impact on share prices.

##### II. Relatives of the President and CEO

Takahisa Nojima, President and Chief Executive Officer of PC DEPOT, is the younger brother of Mr. Hiroshi Nojima, the Director and Representative Executive Officer of NOJIMA CORPORATION (base in Yokohama, Kanagawa Prefecture), and is a major shareholder of the said company's share. The two companies compete with one another in the sale of PCs and related merchandise, but the two groups have no business relationship whatsoever.

PC DEPOT CORPORATION (7618)  
Summary of Financial Results for the Fiscal Year Ended March 31, 2012

4. Consolidated Financial Statements

(1) Consolidated balance sheets

(Thousands of yen)

	FY2010 (As of Mar.31, 2011)	FY2011 (As of Mar.31, 2012)
Assets		
Current assets		
Cash and deposits	2,505,003	2,083,068
Accounts receivable-trade	2,532,713	3,619,741
Inventories	*1 5,500,066	*1 7,285,693
Accounts receivable-other	*2 546,343	*2 461,697
Consumption taxes receivable	—	30,185
Deferred tax assets	187,023	192,112
Other	433,785	559,637
Allowance for doubtful accounts	(26,564)	(46,520)
Total current assets	11,678,371	14,185,616
Non-current assets		
Property, plant and equipment		
Building and structures	3,808,833	5,479,796
Accumulated depreciation	(1,031,841)	(1,361,012)
Buildings and structures, net	2,776,991	4,118,484
Tools, furniture and fixtures	1,754,765	1,848,260
Accumulated depreciation	(1,280,783)	(1,356,991)
Tools, furniture and fixtures, net	473,981	491,269
Land	263,011	263,011
Construction in progress	221,452	68,667
Other	1,910	1,910
Accumulated depreciation	(1,719)	(1,780)
Other, net	190	129
Total property, plant and equipment	3,735,627	4,941,561
Intangible assets		
Goodwill	690,338	406,648
Other	352,189	301,364
Total intangible assets	1,042,528	708,013
Investment and other assets		
Investment securities	*3 281,176	*3 283,093
Deferred tax assets	140,404	169,627
Guarantee deposits	1,439,986	1,466,773
Lease deposits	1,233,840	1,272,342
Other	176,995	211,155
Total investments and other assets	3,272,403	3,402,993
Total non-current assets	8,050,559	9,052,567
Total assets	19,728,930	23,238,183

PC DEPOT CORPORATION (7618)  
Summary of Financial Results for the Fiscal Year Ended March 31, 2012

(Thousands of yen)

	FY2010 (As of Mar.31, 2011)	FY2011 (As of Mar.31, 2012)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	2,420,785	3,506,108
Short-term loans payable	700,000	2,100,000
Current portion of long-term loans payable	1,004,253	1,518,264
Accounts payable-other	1,087,926	1,084,150
Income taxes payable	442,938	129,439
Provision for bonuses	118,246	156,108
Provision for merchandise warranties	54,555	70,854
Other	620,184	660,221
<b>Total current liabilities</b>	<b>6,448,890</b>	<b>9,225,147</b>
<b>Non-current liabilities</b>		
Long-term loans payable	2,759,494	3,809,574
Long-term accounts payable-other	121,954	121,954
Provision for retirement benefits	5,701	5,706
Provision for directors' retirement benefits	24,117	28,284
Asset retirement obligations	188,288	341,417
Long-term guarantee deposited	647,349	142,190
<b>Total non-current liabilities</b>	<b>3,746,905</b>	<b>4,449,126</b>
<b>Total liabilities</b>	<b>10,195,795</b>	<b>13,674,274</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	1,601,196	1,601,196
Capital surplus	1,868,598	1,868,598
Retained earnings	5,984,350	6,110,861
Treasury stock	(125,595)	(151,298)
<b>Total shareholders' equity</b>	<b>9,328,550</b>	<b>9,429,358</b>
<b>Other comprehensive incomes</b>		
Valuation difference on available-for-sale securities	22,454	28,823
<b>Total of other comprehensive income</b>	<b>22,454</b>	<b>28,823</b>
Subscription rights to shares	9,987	13,304
Minority interests	172,142	92,423
<b>Total net assets</b>	<b>9,533,134</b>	<b>9,563,909</b>
<b>Total liabilities and net assets</b>	<b>19,728,930</b>	<b>23,238,183</b>



PC DEPOT CORPORATION (7618)  
Summary of Financial Results for the Fiscal Year Ended March 31, 2012

(2) Consolidated statement of income and consolidated statement of comprehensive income  
(Consolidated statement of income)

(Thousands of yen)

	FY2010 (Apr.1, 2010 – Mar.31, 2011)	2011 (Apr.1,2011 – Mar.31, 2012)
Net sales	46,912,722	49,693,002
Cost of sales	*1 33,272,889	*1 34,936,952
Gross profit	13,639,833	14,756,050
Selling, general and administrative expenses		
Advertising expenses	1,369,484	1,699,923
Sales commission	464,956	521,840
Directors' compensations	131,257	134,653
Salaries and allowances	3,491,595	4,360,537
Bonuses	294,325	330,705
Provision for bonuses	118,246	156,108
Retirement benefit expenses	48,355	53,853
Provision for directors' retirement benefits	4,691	4,166
Suppliers expenses	440,811	563,675
Depreciation	525,671	669,947
Amortization of goodwill	334,634	296,665
Rent expenses on real estates	1,941,215	2,065,350
Other	3,106,162	3,345,004
Total selling, general and administrative expenses	12,271,408	14,202,434
Operating income	1,368,425	553,615
Non-operating income		
Interest income	4,005	7,307
Dividends income	1,790	3,214
Sales incentives	75,846	125,021
Rent income	89,129	89,601
Commission fee	40,087	38,167
Investment gains on equity method	1,094	—
Other	73,700	50,363
Total non-operating income	285,654	313,676
Non-operating expenses		
Interest expenses	51,760	71,131
Rent expenses	85,671	76,371
Equity in losses of affiliates	—	364
Commission paid	—	271
Other	6,860	2,009
Total non-operation expenses	144,292	150,147
Ordinary income	1,509,787	717,143
Extraordinary income		
Other	202	405
Total extraordinary income	202	405

PC DEPOT CORPORATION (7618)  
Summary of Financial Results for the Fiscal Year Ended March 31, 2012

(Thousands of yen)

	FY2010 (As of Apr.1, 2010 – Mar.31, 2012)	FY2011 (As of Apr.1, 2011 – Mar.31, 2012)
Extraordinary loss		
Loss on sales of investment securities	—	1,540
Impairment loss	*3 5,006	*3 9,468
Loss on adjustment for changes of accounting standard for asset retirement obligations	120,642	—
Loss on retirement of noncurrent assets	*2 17,121	*2 61,944
Penalty income cancellation, etc.	—	15,787
Loss on casualty	*4 33,147	*4 4,065
Other	5,924	—
Total extraordinary losses	<u>181,843</u>	<u>92,807</u>
Income before income taxes and minority interests	<u>1,328,146</u>	<u>624,742</u>
Income taxes-current	664,165	351,265
Income taxes-past year	—	34,840
Income taxes-deferred	(89,683)	(46,303)
Total income taxes	<u>574,482</u>	<u>339,801</u>
Income before minority interest	<u>753,663</u>	<u>284,940</u>
Minority interest in income	15,690	4,415
Net income	<u>737,972</u>	<u>280,525</u>

PC DEPOT CORPORATION (7618)  
Summary of Financial Results for the Fiscal Year Ended March 31, 2012

(Consolidated comprehensive statement of income)

(Thousands of yen)

	FY2010 (As of Apr.1, 2010 – Mar.31, 2011)	FY2011 (As of Apr.1, 2011 – Mar.31, 2012)
Income before minority interest	753,663	284,940
Other comprehensive incomes		
Valuation difference on available-for-sale securities	(753)	6,369
Total of other comprehensive income	(753)	6,369
Comprehensive income	752,910	291,309
(Breakdown)		
Comprehensive income relating to shareholders of parent company	737,219	286,894
Comprehensive income relating to minority shareholders	15,690	4,415

PC DEPOT CORPORATION (7618)  
Summary of Financial Results for the Fiscal Year Ended March 31, 2012

(3) Consolidated statement of changes in net assets

(Thousands of yen)

	FY2010 (Apr.1, 2010 –Mar.31, 2011)	FY2011 (Apr.1, 2011 –Mar.31, 2012)
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at the end of previous period	1,601,196	1,601,196
Changes in items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	<u>1,601,196</u>	<u>1,601,196</u>
<b>Capital surplus</b>		
Balance at the end of previous period	1,888,605	1,868,598
Changes of items during the period		
Disposal of treasury stock	(20,006)	—
Total changes of items during the period	(20,006)	—
Balance at the end of current period	<u>1,868,598</u>	<u>1,868,598</u>
<b>Retained earnings</b>		
Balance at the end of previous period	5,468,659	5,984,350
Changes of items during the period		
Dividends from surplus	(151,044)	(154,014)
Net income	737,972	280,525
Disposal of treasury stock	(71,238)	—
Total changes of items during the period	515,690	126,511
Balance at the end of current period	<u>5,984,350</u>	<u>6,110,861</u>
<b>Treasury stock</b>		
Balance at the end of current period	(411,462)	(125,595)
Changes of items during the period		
Purchase of treasury stock	—	(25,703)
Disposal of treasury stock	285,867	—
Total changes of items during the period	285,867	(25,703)
Balance at the end of current period	<u>(125,595)</u>	<u>(151,298)</u>
<b>Total shareholders' equity</b>		
Balance at the end of previous period	8,546,999	9,328,550
Changes of items during the period		
Dividends from surplus	(151,044)	(154,014)
Net income	737,972	280,525
Purchase of treasury stock	—	(25,703)
Disposal of treasury stock	194,622	—
Total changes of items during the period	781,551	100,807
Balance at the end of current period	<u>9,328,550</u>	<u>9,429,358</u>

PC DEPOT CORPORATION (7618)  
Summary of Financial Results for the Fiscal Year Ended March 31, 2012

(Thousands of yen)

	FY2010 (APR.1, 2010 – Mar.31, 2011)	FY2011 (Apr.1, 2011 – Mar.31, 2012)
<b>Other accumulated comprehensive income</b>		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	23,207	22,454
Changes of items during the period		
Net changes of items other than shareholders' equity	(753)	6,369
Total changes of items during the period	(753)	6,369
Balance at the end of current period	22,454	28,823
<b>Total of other accumulated comprehensive income</b>		
Balance at the end of previous period	23,207	22,454
Changes of items during the period		
Net changes of items other than shareholders' equity	(753)	6,369
Total changes of items during the period	(753)	6,369
Balance at the end of current period	22,454	28,823
<b>New share subscription rights</b>		
Balance at the end of previous period	—	9,987
Changes of items during the period		
Net changes of items other than shareholders' equity	9,987	3,316
Total changes of items during the period	9,987	3,316
Balance at the end of current period	9,987	13,304
<b>Minority interests</b>		
Balance at the end of previous period	167,811	172,142
Changes of items during the period		
Net changes of items other than shareholders' equity	4,330	(79,718)
Total changes of items during the period	4,330	(79,718)
Balance at the end of current period	172,142	92,423
<b>Total net assets</b>		
Balance at the end of previous period	8,738,017	9,533,134
Changes of items during the period		
Dividends from surplus	(151,044)	(154,014)
Net income	737,972	280,525
Purchase of treasury stock	—	(25,703)
Disposal of treasury stock	194,622	—
Net changes of items other than shareholders' equity	13,565	(70,033)
Total changes of items during the period	795,116	30,774
Balance at the end of current period	9,533,134	9,563,909

PC DEPOT CORPORATION (7618)  
Summary of Financial Results for the Fiscal Year Ended March 31, 2012

(4) Consolidated statements of cash flows

(Thousands of yen)

	FY2010 (Apr.1, 2010 – Mar.31, 2011)	FY2011 (Apr.1, 2011 – Mar.31, 2012)
Cash flow from operating activities		
Income before income taxes	1,328,146	624,742
Depreciation and amortization	595,732	715,717
Amortization of goodwill	334,634	296,665
Increase (decrease) in allowance for doubtful accounts	13,457	19,956
Increase (decrease) in provision for bonuses	20,196	37,861
Increase (decrease) in provision for directors' retirement benefits	1,206	4,166
Increase (decrease) in provision for retirement benefits	2,974	5
Loss (gain) on sales of investment securities	—	1,540
Increase (decrease) in provision for merchandise warranties	20,940	16,299
Interest and dividends income	(5,796)	(10,522)
Interest expenses	51,760	71,131
Foreign exchange losses (gain)	939	98
Equity in (earnings) losses of affiliates	(1,094)	364
Impairment loss	5,006	9,468
Loss on adjustment for changes of accounting standard for asset retirement obligations	120,642	—
Retirement non-current expenses	17,121	61,944
Decrease (increase) in notes and accounts receivable-trade	(281,639)	(1,087,028)
Decrease (increase) in inventories	(184,340)	(1,785,627)
Decrease (increase) in accounts receivable-other	78,027	84,645
Increase (decrease) in notes and accounts payable-trade	(343,364)	1,085,322
Increase (decrease) in accounts payable-other	(159,875)	41,441
Decrease (increase) in other assets	(19,824)	(155,615)
Increase (decrease) in other liabilities	141,455	45,382
Other	52,779	37,167
Subtotal	<u>1,789,087</u>	<u>115,128</u>
Interest and dividends income received	1,830	7,207
Interest expense paid	(53,474)	(71,552)
Income taxes paid	(615,533)	(686,765)
Net cash provided by (used in) operating activities	<u>1,121,909</u>	<u>(635,981)</u>

PC DEPOT CORPORATION (7618)  
Summary of Financial Results for the Fiscal Year Ended March 31, 2012

(Thousands of yen)

	FY2010 (Apr.1, 2010 – Mar.31, 2011)	FY2011 (Apr.1,2011 – Mar.31, 2012)
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,287,999)	(1,691,921)
Purchase of intangible assets	(163,019)	(140,298)
Proceeds from sales of investment securities	—	4,759
Proceeds from purchase of investments in subsidiaries resulting in change of scope of consolidation	—	(72,100)
Payment for lease and guarantee deposits	(91,276)	(201,010)
Proceeds from collection of lease and guarantee deposits	144,683	134,664
Repayment of guarantee deposits received	(10,158)	(510,158)
Proceeds from guarantee deposits received	—	5,000
Other	(32,424)	(66,697)
Net cash provided by (used in) investing securities	<u>(1,440,194)</u>	<u>(2,537,764)</u>
Cash flow from financing activities		
Increase in short-term loans payable	10,900,000	19,300,000
Decrease in short-term loans payable	(11,000,000)	(17,900,000)
Proceeds from long-term loans payable	1,950,000	2,700,000
Repayment of long-term loans payable	(812,752)	(1,135,909)
Payments for purchase of treasury stock	—	(25,703)
Proceeds from disposal of treasury stock	194,622	—
Cash dividend paid	(150,263)	(153,744)
Cash dividends paid to minority shareholders	(11,360)	(32,733)
Net cash provided (used in) financing activities	<u>1,070,247</u>	<u>2,751,909</u>
Effect of exchange rate change on cash and cash equivalents	<u>(939)</u>	<u>(98)</u>
Net increase (decrease) in cash and cash equivalents	<u>751,022</u>	<u>(421,935)</u>
Cash and cash equivalents at beginning of period	<u>1,753,981</u>	<u>2,505,003</u>
Cash and cash equivalents at end of period	<u>2,505,003</u>	<u>2,083,068</u>