

Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2009

July 30, 2008

Company: Keyware Solutions Inc.

Stock Exchange Listings: TSE 2nd section

Stock code: 3799

URL: <http://www.keyware.co.jp>

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(Amounts are rounded down to units of million yen)

1. Summary of financial results for the first quarter of the fiscal year ending March 31, 2009

(April 1, 2008 – June 30, 2008)

(1) Consolidated operating results

(Percentage figures indicate changes from the same quarter of the prior fiscal year.)

	Sales		Operating income		Ordinary income		Net income	
	¥million	%	¥million	%	¥million	%	¥million	%
1st Quarter FY March 2009	4,566	—	-354	—	-438	—	-299	—
1st Quarter FY March 2008	3,810	40.2	-95	—	-177	—	-224	—

	Net income per share	Diluted net income per share
	¥	¥
1st Quarter FY March 2009	-32.84	—
1st Quarter FY March 2008	-24.63	—

(2) Consolidated financial position

	Total assets	Net assets	Ownership equity ratio	Net assets per share
	¥million	¥million	%	¥
1st Quarter FY March 2009	12,557	7,777	61.6	848.46
FY ended March 31, 2008	11,615	8,175	70.4	897.43

(Reference) Shareholders' Equity

1st Quarter FY March 2009: ¥7,729 million

FY ended March 2008: ¥8,175 million

2. Dividends

Record date	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
	¥	¥	¥	¥	¥
1st Quarter FY March 2008	—	5.00	—	17.00	22.00
1st Quarter FY March 2009	—	—	—	—	—
FY ending March 31, 2009 (projected)	—	5.00	—	10.00	15.00

(Note) Changes in dividends estimated for this period: None

3. Projections for consolidated financial results for the fiscal year ending March 31, 2009

(April 1, 2008 – March 31, 2009)

(Percentage figures indicate changes from the corresponding periods a year earlier)

	Sales		Operating income		Ordinary income		Net income		Net income per share
	¥million	%	¥million	%	¥million	%	¥million	%	¥
First-half	11,089	17.0	-238	—	-278	—	-334	—	-36.66
Full year	25,628	16.8	1,628	56.0	1,670	56.1	1,014	70.9	111.31

(Note) Changes in consolidated results estimated for this period: Yes

4. Other information

(1) Changes in the number of important subsidiaries during the period (changes in the scope of consolidation due to change in the number of specified subsidiaries): Yes

New: 1 (Company name: Creva Systems Co., Ltd.)

Excluded: None (Company name:)

(2) The Company uses simplified accounting methods: Yes

(3) Changes in accounting disposal principles, procedures, and publication methods relating to the creation of consolidated financial statements (recorded as changes to significant items forming the basis for the creation of the consolidated financial statement).

i. Changes in accounting principles applied: Yes

ii. Other changes: None

(4) Ordinary shares issued

i. Ordinary shares issued at end of period (including treasury stock)

1st Quarter FY March 2009: 9,110,000

FY ended March 2008: 9,110,000

ii. Treasury stock issued at end of period

1st Quarter FY March 2009: 30

FY ended March 2008: 30

iii. Average number of shares (Consolidated quarter results)

1st Quarter FY March 2009: 9,109,970

1st Quarter FY March 2008: 9,110,000

* Disclaimer

1. The above forecasts are based on judgments made in accordance with information available at the time these materials were prepared, and contain numerous uncertainties. Changing conditions and other factors may cause actual results to differ from the results in these forecasts.

2. Beginning from this consolidated accounting fiscal year, the Company has adopted the Accounting Standard for Quarterly Financial Reporting (Accounting Standards Board of Japan Statement No. 12) and the Guidance on Accounting Standard for Quarterly Financial Reporting (Accounting Standards Board of Japan Implementation Guidance No. 14). In addition, the Company has prepared the quarterly consolidated financial statements in accordance with the Rules for Quarterly Consolidated Financial Statements.