

**Summary of Consolidated Financial Results for
the First Quarter of the Fiscal Year Ending March 31, 2012
[under Japanese GAAP]**

July 29, 2011

Company: Keyware Solutions Inc.

Stock Exchange Listings: TSE 2nd section

Stock code: 3799

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

Representative director: Tetsuji Nakashima, President & CEO

Contact: Atsuyoshi Utsugi, Executive officer, in charge of corporate planning

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Securities report filing date (scheduled): August 12, 2011

Dividend payout date (scheduled): —

Supplemental information for quarterly financial results: Yes

Schedule for quarterly shareholders meeting: None

(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, 2012

(April 1, 2011 – June 30, 2011)

(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 2012	2,984	-6.4	-247	—	-258	—	-265	—
1st Quarter FY March 2011	3,189	-5.1	-247	—	-248	—	-325	—

(Note) Comprehensive income:

1st Quarter FY March 2012: ¥-272 million (—%)

1st Quarter FY March 2011: ¥-343 million (—%)

	Net income per share	Diluted net income per share
	¥	¥
1st Quarter FY March 2012	-29.15	—
1st Quarter FY March 2011	-35.73	—

(2) Consolidated financial position

	Total assets	Net assets	Ownership equity ratio
	¥million	¥million	%
1st Quarter FY March 2012	9,045	6,232	68.9
FY ended March 2011	9,415	6,505	69.1

(Reference) Shareholders' Equity

1st Quarter FY March 2012: ¥6,232 million

FY ended March 2011: ¥6,505 million

2. Dividends

	Annual dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
	¥	¥	¥	¥	¥
FY ended March 31, 2011	—	5.00	—	0.00	5.00
FY ending March 31, 2012	—	—	—	—	—
FY ending March 31, 2012 (projected)	—	—	—	—	—

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

(Note) Interim and year-end dividends for the fiscal year ending March 2012 have yet to be determined.

Dividend estimates will be released as soon as they become available.

3. Projections for consolidated financial results for the fiscal year ending March 31, 2012

(April 1, 2011 – March 31, 2012)

(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	%	
2nd Quarter	—	—	—	—	—	—	—	—	—
Full Year	—	—	—	—	—	—	—	—	—

(Note) Changes in consolidated results estimated for this period: None

(Note) Consolidated earnings projections for the fiscal year ending March 31, 2012, are undetermined and have been omitted since it would be difficult to make reasonable calculations as we are currently working to determine the impact of the Great East Japan Earthquake.

4. Other information

- (1) Changes in the number of important subsidiaries during the period under review: None
(changes in the scope of consolidation due to change in the number of specified subsidiaries)
- (2) Application of special accounting treatment when preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, or revised presentation
 - i. Changes in accounting policies due to revisions to accounting standards, etc.: None
 - ii. Changes in accounting policies other than those in i.: None
 - iii. Changes in accounting estimates: None
 - iv. Revised presentation: None

(4) Ordinary shares issued (common stock)

- i. Ordinary shares issued at end of period
(including treasury stock)
- ii. Treasury stock issued at end of period
- iii. Average number of shares
(consolidated quarter results)

1st Quarter FY March 2012	9,110,000	FY ended March 2011	9,110,000
1st Quarter FY March 2012	30	FY ended March 2011	30
1st Quarter FY March 2012	9,109,970	1st Quarter FY March 2011	9,109,970

* Implementation of quarterly review procedures

This summary of consolidated financial results is exempt from the quarterly review procedures based on Japan's Financial Instruments and Exchange Law. At the time when this summary of consolidated financial results was disclosed, the quarterly review procedures based on the Financial Instruments and Exchange Law had not been completed.

* Disclaimer

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.