

Summary of Consolidated Financial Results
Fiscal Year Ending March 31, 2011
[under Japanese GAAP]

May 13, 2011

Company: Keyware Solutions Inc.
 Stock code: 3799

Stock Exchange Listings: TSE 2nd section
 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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Ordinary general meeting of shareholders (scheduled): June 23, 2011

Securities report filing date (scheduled): June 23, 2011

Dividend payout date (scheduled): —

Supplemental information for financial results: Yes

Schedule for shareholders meeting: None

(Amounts are rounded down to units of million yen)

1. Summary of financial results for the fiscal year ending March 31, 2011

(April 1, 2010 – March 31, 2011)

(1) Consolidated operating results

(Percentage figures indicate changes from the prior fiscal year)

	Sales		Operating income		Ordinary income		Net income	
	¥million	%	¥million	%	¥million	%	¥million	%
FY ended March 31, 2011	15,611	-9.2	196	—	240	—	-76	—
FY ended March 31, 2010	17,197	-26.0	-546	—	-482	—	-854	—

(Note) Comprehensive income:

FY ended March 31, 2011: ¥-85 million (—%)

FY ended March 31, 2010: ¥-839 million (—%)

	Net income per share	Diluted net income per share	Return on ownership equity	Ratio of ordinary income to total assets	Ratio of operating income to sales
	¥	¥	%	%	%
FY ended March 31, 2011	-8.42	—	-1.2	2.6	1.3
FY ended March 31, 2010	-93.85	—	-12.0	-4.7	-3.2

(Reference) Equity in earnings:

FY ended March 31, 2011: ¥61 million

FY ended March 31, 2010: ¥48 million

(2) Consolidated financial position

	Total assets	Net assets	Ownership equity ratio	Net assets per share
	¥million	¥million	%	¥
FY ended March 31, 2011	9,415	6,505	69.1	714.11
FY ended March 31, 2010	9,290	6,636	71.4	728.48

(Reference) Ownership equity:

FY ended March 31, 2011: ¥6,505 million

FY ended March 31, 2010: ¥6,636 million

(3) Consolidated cash flows

	Operating cash flows	Investing cash flows	Financing cash flows	Cash and cash equivalents at the end of the period
	¥million	¥million	¥million	¥million
FY ended March 31, 2011	-70	-147	354	1,240
FY ended March 31, 2010	446	-324	-681	1,103

2. Dividends

Record dated	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1Q	2Q	3Q	4Q	FY			
	¥	¥	¥	¥	¥	¥million	%	%
FY ended March 31, 2010	—	5.00	—	0.00	5.00	45	—	0.6
FY ended March 31, 2011	—	5.00	—	0.00	5.00	45	—	0.7
FY ending March 31, 2012 (projected)	—	—	—	—	—			

(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)

Consolidated financial results estimates for the fiscal year ending March 2012 are at present not reasonably calculable and therefore indeterminate and not stated.

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): None
- (2) Changes in accounting disposal principles, procedures, and publication methods relating to the creation
 - i. Changes in accounting principles applied: Yes
 - ii. Other changes: None

(3) Ordinary shares issued (common stock)

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

FY ended March 31, 2011	9,110,000	FY ended March 31, 2010	9,110,000
FY ended March 31, 2011	30	FY ended March 31, 2010	30
FY ended March 31, 2011	9,109,970	FY ended March 31, 2010	9,109,970

ii. Treasury stock issued at end of period

iii. Average number of shares

* Implementation of review procedures

This summary of consolidated financial results is exempt from the review procedures based on Japan's Financial Instruments and Exchange Law. At the time when this summary of consolidated financial results was disclosed, the 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.