

Summary of Consolidated Financial Results
Fiscal Year Ending March 31, 2012
[under Japanese GAAP]

May 11, 2012

Company: Keyware Solutions Inc.

Stock Exchange Listings: TSE 2nd section

Stock code: 3799

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

Representative director: Masahiro Mita, President & CEO

Contact:

Shigetoshi Yako, Director/Chief of Corporate Administration Unit

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Ordinary general meeting of shareholders (scheduled): June 26, 2012

Securities report filing date (scheduled): June 26, 2012

Dividend payout date (scheduled): —

Supplemental information for financial results: Yes

Schedule for shareholders meeting: Yes (For Institutional Investors)

(Amounts are rounded down to units of million yen)

1. Summary of financial results for the fiscal year ending March 31, 2012

(April 1, 2011 – March 31, 2012)

(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, 2012	15,405	-1.3	-528	—	-579	—	-1,154	—
FY ended March 31, 2011	15,611	-9.2	196	—	240	—	-76	—

(Note) Comprehensive income:

FY ended March 31, 2012: ¥-1,143 million (—%)

FY ended March 31, 2011: ¥-85 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, 2012	-126.77	—	-19.5	-6.2	-3.4
FY ended March 31, 2011	-8.42	—	-1.2	2.6	1.3

(Reference) Equity in earnings:

FY ended March 31, 2012: ¥7 million

FY ended March 31, 2011: ¥61 million

(2) Consolidated financial position

	Total assets	Net assets	Ownership equity ratio	Net assets per share
	¥million	¥million	%	¥
FY ended March 31, 2012	9,149	5,343	58.4	586.60
FY ended March 31, 2011	9,415	6,505	69.1	714.11

(Reference) Ownership equity:

FY ended March 31, 2012: ¥5,343 million

FY ended March 31, 2011: ¥6,505 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, 2012	-108	-97	-68	965
FY ended March 31, 2011	-70	-147	354	1,240

2. Dividends

	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, 2011	—	5.00	—	0.00	5.00	45	—	0.7
FY ended March 31, 2012	—	2.00	—	0.00	2.00	18	—	0.3
FY ending March 31, 2013 (projected)	—	0.00	—	6.00	6.00		16.2	

3. Projections for consolidated financial results for the fiscal year ending March 31, 2013

(April 1, 2012 – March 31, 2013)

(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	7,105	3.3	88	—	15	—	6	—	0.65
Full Year	15,960	3.6	520	—	390	—	338	—	37.10

※Note

(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

Note about Changes in the number of important subsidiaries during the period

(2) 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

Note about Changes in accounting policies, changes in accounting estimates, or revised presentation

(3) Ordinary shares issued (common stock)

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

FY ended March 31, 2012	9,110,000	FY ended March 31, 2011	9,110,000
FY ended March 31, 2012	30	FY ended March 31, 2011	30
FY ended March 31, 2012	9,109,970	FY ended March 31, 2011	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.