

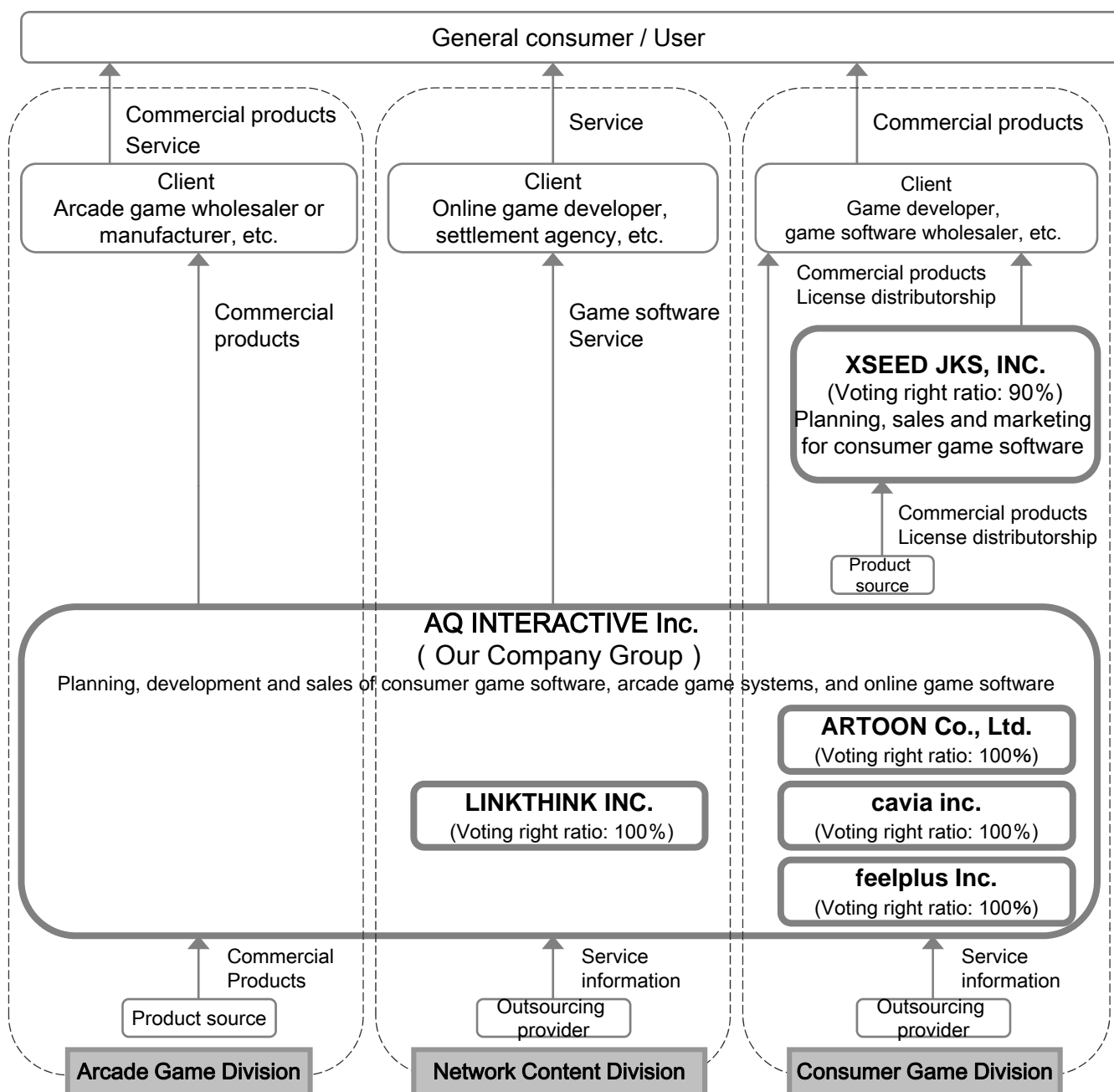
FACTBOOK

AQ INTERACTIVE Inc.
(3838, TSE 2nd Section)

For the Fiscal Year Ended March 31, 2011

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Company Name	AQ INTERACTIVE Inc.
URL	http://www.aqi.co.jp/
Head Office	Hitachi Solutions Tower B, 4-12-6 Higashi-Shinagawa, Shinagawa-ku, Tokyo 140-0002, Japan
Capital	3,200 Million Yen (as of March 31, 2011)
Established	March 1, 2000
President & CEO	Shuichi Motoda
Employees	Group employees (Directors, employees, contracted employees, employees temporarily transferred within the group) 288, and others (Part-time employees, temporary workers, employees temporarily transferred to out of group) 28 (as of March 31, 2011)



Consolidated Balance Sheets

As of March 31, 2007-2011



株式会社AQインタラクティブ

(¥ Thousand)	03/2007	03/2008	03/2009	03/2010	03/2011
Assets					
Total assets	3,829,022	7,748,543	7,779,439	7,780,810	8,235,029
Current assets	3,423,075	6,885,865	6,364,894	6,377,218	7,231,851
Cash and deposits	1,806,096	3,974,396	3,187,648	2,582,332	3,401,475
Notes and accounts receivable-trade	-	-	1,154,508	2,141,764	1,133,640
Marketable securities	-	-	-	38,241	1,831,058
Notes receivable	-	26,964	-	-	-
Accounts receivable-trade	616,578	1,040,684	-	-	-
Merchandise and finished goods	-	-	48,594	96,278	42,131
Contents production in process	542,054	1,333,362	-	-	-
Work in process	177,300	115,299	1,401,717	948,320	506,501
Supplies	894	777	-	-	-
Raw materials and supplies	-	-	810	14,265	1,628
Deferred tax assets	87,024	255,041	254,083	242,852	204,241
Prepaid expenses	66,414	57,084	83,885	74,937	55,537
Consumption taxes receivable	76,451	54,645	13,546	18,557	48,911
Other	50,260	27,609	230,484	220,512	88,677
Allowance for doubtful accounts	-	-	△ 10,386	△ 844	△ 81,953
Noncurrent assets	405,947	862,678	1,414,544	1,403,592	1,003,178
Property, plant and equipment	130,044	530,457	652,974	583,143	216,826
Buildings and structures	-	74,328	397,171	397,918	161,493
Buildings	74,013	-	-	-	-
Accumulated depreciation	△ 30,330	△ 38,352	△ 236,845	△ 143,580	△ 43,446
Buildings and structures, net	-	35,975	160,326	254,337	118,047
Buildings, net	43,682	-	-	-	-
Vehicles	16,772	10,104	15,036	17,710	-
Accumulated depreciation	△ 7,971	△ 6,535	△ 8,017	△ 9,361	-
Vehicles, net	8,800	3,569	7,019	8,349	-
Tools, furniture and fixtures	202,087	787,744	935,575	816,754	793,503
Accumulated depreciation	△ 124,526	△ 296,831	△ 586,899	△ 633,251	△ 694,723
Tools, furniture and fixtures, net	77,561	490,912	348,675	183,502	98,779
Land	-	-	136,953	136,953	-
Intangible assets	101,180	140,269	332,751	513,035	166,559
Goodwill	49,407	42,263	188,154	175,032	-
Software	51,314	61,762	57,474	119,108	94,252
Software in progress	-	35,784	86,100	217,874	71,848
Other	458	458	1,021	1,021	458
Investments and other assets	174,722	191,950	428,818	307,412	619,791
Lease deposits	158,709	183,560	332,086	173,825	153,873
Long-term prepaid expenses	16,013	8,389	8,985	4,327	73
Investment securities	-	-	87,725	121,857	461,346
Deferred tax assets	-	-	-	7,380	4,498
Claims provable in bankruptcy, rehabilitation and other	-	-	8,983	18,497	17,004
Other	-	-	21	21	-
Allowance for doubtful accounts	-	-	△ 8,983	△ 18,497	△ 17,004

Consolidated Balance Sheets

As of March 31, 2007-2011



株式会社AQインタラクティブ

(¥ Thousand)	03/2007	03/2008	03/2009	03/2010	03/2011
Liabilities					
Total liabilities	645,912	736,913	1,362,898	1,356,219	1,356,790
Current liabilities	645,912	736,913	1,272,898	1,186,449	1,320,909
Accounts payable-trade	205,782	147,132	383,939	388,541	245,630
Accounts payable-other	19,900	178,002	215,171	196,326	251,577
Short-term loans payable	-	-	102,779	303,770	74,835
Current portion of long-term loans payable	-	-	-	14,280	-
Current portion of bonds	-	-	200,000	-	-
Income taxes payable	237,006	275,517	82,858	37,689	457,862
Accrued consumption taxes	-	-	-	91,530	137,402
Provision for bonuses	10,140	20,717	46,194	28,086	22,269
Provision for directors' bonuses	-	-	-	-	5,000
Provision for sales allowances	-	24,246	18,638	56,886	8,693
Deferred tax liabilities	-	-	-	-	3
Other	173,082	91,296	223,314	69,336	117,635
Noncurrent liabilities	-	-	90,000	169,770	35,881
Bonds payable	-	-	50,000	50,000	-
Long-term loans payable	-	-	-	79,770	-
Deferred tax liabilities	-	-	-	-	267
Asset retirement obligations	-	-	-	-	35,613
Other	-	-	40,000	40,000	-
Net assets					
Total net assets	3,183,110	7,011,630	6,416,540	6,424,591	6,878,239
Shareholders' equity	3,183,110	6,956,476	6,379,047	6,438,151	6,907,618
Capital stock	1,567,896	3,195,801	3,195,801	3,196,101	3,200,571
Capital surplus	1,465,930	2,869,656	2,869,656	2,869,956	2,874,426
Retained earnings	149,284	891,019	313,590	372,094	832,621
Valuation and translation adjustments	-	△ 14,457	△ 14,273	△ 20,801	△ 29,379
Valuation difference on available-for-sale securities	-	-	△ 922	△ 2,612	△ 1,420
Foreign currency translation adjustment	-	△ 14,457	△ 13,350	△ 18,188	△ 27,958
Minority interests	-	69,610	51,766	7,241	-
Total liabilities and net assets	3,829,022	7,748,543	7,779,439	7,780,810	8,235,029

Nonconsolidated Balance Sheets

As of March 31, 2007-2011



株式会社AQインタラクティブ

(¥ Thousand)	03/2007	03/2008	03/2009	03/2010	03/2011
Assets					
Total assets	2,933,109	6,650,302	6,241,658	7,028,644	8,191,637
Current assets	2,236,530	5,295,430	4,062,504	4,807,801	6,809,867
Cash and deposits	1,025,868	2,720,261	1,556,785	1,576,214	3,213,083
Notes receivable-trade	-	26,964	41,354	45,088	19,158
Accounts receivable-trade	542,858	769,069	790,603	1,508,727	918,083
Short-term investment securities	-	-	-	-	1,739,248
Contents production in process	589,224	1,420,922	-	-	-
Merchandise and finished goods	-	-	20,810	48,036	28,606
Work in process	-	12,256	837,985	910,806	506,142
Supplies	857	777	810	-	-
Raw materials and supplies	-	-	-	14,265	1,628
Advance payments-trade	21,000	1,050	3,320	3,230	37,947
Prepaid expenses	6,272	4,079	13,316	68,176	53,993
Deferred tax assets	-	54,500	83,800	205,000	204,241
Short-term loans receivable	-	200,000	636,024	306,200	36,000
Accounts receivable-other	14,882	30,901	62,693	120,914	50,365
Consumption taxes receivable	35,395	54,645	-	-	-
Other	170	-	15,000	1,987	1,610
Allowance for doubtful accounts	-	-	-	△ 844	△ 244
Noncurrent assets	696,578	1,354,872	2,179,153	2,220,842	1,381,769
Property, plant and equipment	34,821	455,974	366,396	338,061	215,137
Buildings	2,996	3,311	17,420	134,901	161,395
Accumulated depreciation	△ 702	△ 1,432	△ 6,341	△ 16,660	△ 43,348
Buildings, net	2,293	1,878	11,078	118,240	118,046
Structures	-	-	658	658	-
Accumulated depreciation	-	-	△ 32	△ 395	-
Structures, net	-	-	626	262	-
Vehicles	-	-	-	9,458	-
Accumulated depreciation	-	-	-	△ 2,578	-
Vehicles, net	-	-	-	6,879	-
Tools, furniture and fixtures	40,918	607,410	711,991	746,014	768,223
Accumulated depreciation	△ 8,390	△ 153,314	△ 396,409	△ 572,445	△ 671,131
Tools, furniture and fixtures, net	32,528	454,096	315,581	173,568	97,091
Land	-	-	39,110	39,110	-
Intangible assets	4,615	114,437	192,392	351,337	176,520
Telephone subscription right	314	314	314	494	458
Software	4,300	47,772	75,057	126,854	103,130
Software in progress	-	66,350	117,020	223,987	72,931
Investments and other assets	657,142	784,459	1,620,364	1,531,443	990,111
Investment securities	-	-	66,500	-	394,528
Stocks of subsidiaries and affiliates	572,741	678,220	1,318,343	1,377,481	406,795
Lease deposits	84,273	106,153	235,436	153,813	153,233
Long-term prepaid expenses	127	86	84	149	73
Deferred tax assets	-	-	-	-	35,480

Nonconsolidated Balance Sheets

As of March 31, 2007-2011



株式会社AQインタラクティブ

(¥ Thousand)	03/2007	03/2008	03/2009	03/2010	03/2011
Liabilities					
Total liabilities	199,473	374,117	414,144	657,901	1,244,077
Current liabilities	199,473	374,117	414,144	657,901	1,208,464
Accounts payable-trade	131,003	198,539	295,195	380,298	246,875
Accounts payable-other	2,703	138,663	69,511	117,180	228,471
Accrued expenses	3,808	5,564	10,653	31,990	27,964
Income taxes payable	5,052	24,459	9,790	17,124	456,635
Accrued consumption taxes	-	-	16,344	57,416	133,558
Advances received	52,500	-	771	10,602	75,751
Deposits received	4,213	3,121	4,258	14,387	10,635
Provision for bonuses	-	3,770	6,667	28,086	22,269
Provision for directors' bonuses	-	-	-	-	5,000
Other	192	-	951	814	1,303
Noncurrent liabilities	-	-	-	-	35,613
Asset retirement obligations	-	-	-	-	35,613
Net assets					
Total net assets	2,733,635	6,276,184	5,827,513	6,370,742	6,947,559
Shareholders' equity	2,733,635	6,276,184	5,827,513	6,370,742	6,949,350
Capital stock	1,567,896	3,195,801	3,195,801	3,196,101	3,200,571
Capital surplus	1,389,918	2,793,644	2,793,644	2,793,944	2,798,414
Legal capital surplus	1,389,918	2,793,644	2,793,644	2,793,944	2,798,414
Retained earnings	△ 224,178	286,739	△ 161,931	380,697	950,365
Retained earnings brought forward	△ 224,178	286,739	△ 161,931	380,697	950,365
Valuation and translation adjustments	-	-	-	-	△ 1,791
Valuation difference on available-for-sale securities	-	-	-	-	△ 1,791
Total liabilities and net assets	2,933,109	6,650,302	6,241,658	7,028,644	8,191,637

Consolidated Statements of Income

For the Fiscal Year ended March 31, 2007-2011



株式会社AQインタラクティブ

(¥ Thousand)	03/2007	03/2008	03/2009	03/2010	03/2011
Net sales	4,809,917	5,666,773	6,180,306	7,197,867	7,239,453
Cost of sales	3,020,559	3,372,409	4,147,860	4,611,643	3,595,185
Gross profit	1,789,358	2,294,364	2,032,446	2,586,224	3,644,267
Selling, general and administrative expenses	1,261,397	1,527,389	2,040,227	2,527,992	2,573,521
Operating income	527,960	766,975	△ 7,780	58,231	1,070,746
Non-operating income	31,221	13,237	26,836	23,009	26,402
Interest income	659	6,569	15,195	4,232	5,221
Interest on securities	-	-	-	486	11,374
Dividends income	-	-	469	6,702	182
Compensation income	-	-	-	6,094	-
Equipment expenses	24,404	-	-	-	-
Compensation for transfer of company housing	-	2,400	-	-	-
Settlement of development cancellation	-	1,702	-	-	-
Surrender value of insurance	-	-	4,518	-	-
Other	6,156	2,565	6,652	5,493	9,623
Non-operating expenses	16,024	21,093	5,458	17,787	56,107
Interest expenses	-	1,430	3,232	3,975	3,198
Foreign exchange losses	-	2,119	2,226	13,621	45,070
Loss on valuation of investment securities	-	-	-	-	2,885
Loss on cancel of lease contracts	-	-	-	-	4,952
Stock issuance cost	15,353	17,542	-	-	-
Other	671	-	-	191	-
Ordinary income	543,156	759,119	13,597	63,453	1,041,040
Extraordinary income	1,798	2,928	2,032	65,495	241,751
Gain on sales of noncurrent assets	1,798	2,928	2,032	-	3,131
Surrender value of insurance	-	-	-	65,495	-
Reversal of allowance for doubtful accounts	-	-	-	-	600
Gain on sales of subsidiaries and affiliates' stocks	-	-	-	-	236,624
Gain on sales of investment securities	-	-	-	-	1,395
Extraordinary loss	46	-	365,214	56,654	263,557
Loss on sales of noncurrent assets	-	-	-	-	541
Loss on retirement of noncurrent assets	46	-	-	8,532	444
Loss on cancellation of development	-	-	328,907	16,960	157,892
Head office transfer cost	-	-	-	31,161	-
Amortization of goodwill	-	-	-	-	34,375
Special retirement expenses	-	-	-	-	66,889
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	3,414
Other	-	-	36,307	-	-
Income (losse) before income taxes	544,909	762,047	△ 349,584	72,294	1,019,233
Income taxes-current	289,734	401,051	119,976	25,525	471,444
Income taxes-deferred	△ 63,945	△ 159,939	17,925	3,067	20,221
Total income taxes	225,788	241,111	137,902	28,593	491,666
Income before minority interests	-	-	-	-	527,567
Minority interests in income	-	3,379	△ 18,749	△ 14,803	△ 10,206
Net income	319,120	517,556	△ 468,736	58,503	537,773

Consolidated Statements of Comprehensive Income

For the Fiscal Year ended March 31, 2007-2011



株式会社AQインタラクティブ

(¥ Thousand)	03/2007	03/2008	03/2009	03/2010	03/2011
Income before minority interests	-	-	-	-	527,567
Other comprehensive income	-	-	-	-	△ 6,714
Valuation difference on available-for-sale securities	-	-	-	-	90
Foreign currency translation adjustment	-	-	-	-	△ 6,805
Comprehensive income	-	-	-	-	520,852
Comprehensive income attributable to owners of the parent	-	-	-	-	528,093
Comprehensive income attributable to minority interests	-	-	-	-	△ 7,241

Nonconsolidated Statements of Income

For the Fiscal Year ended March 31, 2007-2011



株式会社AQインタラクティブ

(¥ Thousand)	03/2007	03/2008	03/2009	03/2010	03/2011
Net sales	1,518,955	2,259,500	3,131,575	4,052,040	6,356,697
Management fee income	344,000	-	-	-	-
Management fee	-	373,000	363,640	172,000	40,000
Net sales of finished goods	1,174,955	1,139,610	1,289,203	1,828,057	2,333,069
Net sales of goods	-	29,200	594,529	698,997	435,394
Income from usage of amusement machine	-	717,689	884,202	517,552	330,032
Income from network business	-	-	-	835,432	3,218,200
Cost of sales	969,496	1,308,971	2,303,664	2,321,769	3,075,032
Beginning finished goods	-	-	-	10,965	45,222
Cost of products manufactured	969,496	1,072,975	1,563,656	1,493,896	1,853,194
Ending finished goods	-	-	10,965	45,222	25,577
Cost of finished goods sold	-	-	1,552,691	1,459,638	1,872,839
Beginning goods	-	-	-	9,845	2,814
Cost of purchased goods	-	27,312	397,703	434,500	275,469
Ending goods	-	-	9,845	2,814	3,029
Cost of goods sold	-	-	387,857	441,532	275,254
Cost of amusement machine	-	208,684	363,116	285,640	167,486
Cost of network business	-	-	-	134,957	759,452
Gross profit	549,459	950,528	827,911	1,730,270	3,281,665
Selling, general and administrative expenses	500,212	799,747	1,074,888	1,604,970	2,132,503
Operating income	49,246	150,781	△ 246,977	125,300	1,149,161
Non-operating income	8,995	138,930	231,623	392,475	187,530
Interest income	2,673	7,915	16,715	11,844	5,946
Interest on securities	-	-	-	-	8,059
Dividends income	-	124,970	207,640	360,000	159,965
Clerical commissions	5,400	5,400	5,400	8,100	10,950
Other	921	645	1,868	12,530	2,608
Non-operating expenses	16,913	19,658	7,528	2,478	5,212
Foreign exchange losses	715	2,115	7,520	2,478	108
Interest expenses	603	-	7	-	151
Loss on cancel of lease contracts	-	-	-	-	4,952
Stock issuance cost	15,353	17,542	-	-	-
Other	240	-	-	-	-
Ordinary income	41,328	270,053	△ 22,881	515,297	1,331,479
Extraordinary income	189	-	-	-	217,452
Gain on sales of investment securities	-	-	-	-	1,395
Gain on sales of subsidiaries and affiliates' stocks	-	-	-	-	212,326
Reversal of allowance for doubtful accounts	-	-	-	-	600
Gain on sales of noncurrent assets	189	-	-	-	3,131
Extraordinary loss	-	-	328,612	88,893	461,347
Loss on retirement of noncurrent assets	-	-	-	493	541
Loss on cancellation of development	-	-	324,830	18,500	162,985
Loss on valuation of stocks of subsidiaries and affiliates	-	-	-	69,900	227,516
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	3,414
Special retirement expenses	-	-	-	-	66,889
Non-recurring depreciation on noncurrent assets	-	-	3,781	-	-
Income before income taxes	41,517	270,053	△ 351,494	426,403	1,087,584
Income taxes-current	6,737	37,814	17,784	4,974	469,861
Income taxes-deferred	-	△ 54,500	△ 29,299	△ 121,200	△ 33,478
Total income taxes	6,737	△ 16,685	△ 11,515	△ 116,225	436,383
Net income	34,780	286,739	△ 339,979	542,628	651,201

Consolidated Statements of Change in Shareholders' Equity

For the Fiscal Year ended March 31, 2007-2011



株式会社AQインタラクティブ

(¥ Thousand)	03/2010	03/2011
Shareholders' equity		
Capital stock		
Balance at the end of previous year	3,195,801	3,196,101
Changes of items during the period		
Issuance of new shares	300	4,470
Total changes of items during the period	300	4,470
Balance at the end of current year	3,196,101	3,200,571
Capital surplus		
Balance at the end of previous year	2,869,656	2,869,956
Changes of items during the period		
Issuance of new shares	300	4,470
Total changes of items during the period	300	4,470
Balance at the end of current year	2,869,956	2,874,426
Retained earnings		
Balance at the end of previous year	313,590	372,094
Changes of items during the period		
Dividends from surplus	-	△ 81,534
Net income	58,503	537,773
Change of scope of consolidation	-	4,287
Total changes of items during the period	58,503	460,527
Balance at the end of current year	372,094	832,621
Total shareholders' equity		
Balance at the end of previous year	6,379,047	6,438,151
Changes of items during the period		
Issuance of new shares	600	8,940
Dividends from surplus	-	△ 81,534
Net income	58,503	537,773
Change of scope of consolidation	-	4,287
Total changes of items during the period	59,103	469,467
Balance at the end of current year	6,438,151	6,907,618

(¥ Thousand)	FY03/10	FY03/11
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous year	△ 922	△ 2,612
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 1,690	1,191
Total changes of items during the period	△ 1,690	1,191
Balance at the end of current year	△ 2,612	△ 1,420
Foreign currency translation adjustment		
Balance at the end of previous year	△ 13,350	△ 18,188
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 4,837	△ 9,770
Total changes of items during the period	△ 4,837	△ 9,770
Balance at the end of current year	△ 18,188	△ 27,958
Total valuation and translation adjustments		
Balance at the end of previous year	△ 14,273	△ 20,801
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 6,527	△ 8,578
Total changes of items during the period	△ 6,527	△ 8,578
Balance at the end of current year	△ 20,801	△ 29,379
Minority interests		
Balance at the end of previous year	51,766	7,241
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 44,524	△ 7,241
Total changes of items during the period	△ 44,524	△ 7,241
Balance at the end of current year	7,241	-
Total net assets		
Balance at the end of previous year	6,416,540	6,424,591
Changes of items during the period		
Issuance of new shares	600	8,940
Dividends from surplus	-	△ 81,534
Net income	58,503	537,773
Change of scope of consolidation	-	4,287
Net changes of items other than shareholders' equity	△ 51,052	△ 15,819
Total changes of items during the period	8,050	453,647
Balance at the end of current year	6,424,591	6,878,239

Nonconsolidated Statements of Change in Shareholders' Equity

For the Fiscal Year ended March 31, 2007-2011



株式会社AQインタラクティブ

(¥ Thousand)	03/2010	03/2011
Shareholders' equity		
Capital stock		
Balance at the end of previous year	3,195,801	3,196,101
Changes of items during the period		
Issuance of new shares	300	4,470
Total changes of items during the period	300	4,470
Balance at the end of current year	3,196,101	3,200,571
Capital surplus		
Legal capital surplus		
Balance at the end of previous year	2,793,644	2,793,944
Changes of items during the period		
Issuance of new shares	300	4,470
Total changes of items during the period	300	4,470
Balance at the end of current year	2,793,944	2,798,414
Total capital surplus		
Balance at the end of previous year	2,793,644	2,793,944
Changes of items during the period		
Issuance of new shares	300	4,470
Total changes of items during the period	300	4,470
Balance at the end of current year	2,793,944	2,798,414
Retained earnings		
Other retained earnings		
Retained earnings brought forward		
Balance at the end of previous year	△ 161,931	380,697
Changes of items during the period		
Dividends from surplus	-	△ 81,534
Net income	542,628	651,201
Total changes of items during the period	542,628	569,667
Balance at the end of current year	380,697	950,365
Total retained earnings		
Balance at the end of previous year	△ 161,931	380,697
Changes of items during the period		
Dividends from surplus	-	△ 81,534
Net income	542,628	651,201
Total changes of items during the period	542,628	569,667
Balance at the end of current year	380,697	950,365
Total shareholders' equity		
Balance at the end of previous year	5,827,513	6,370,742
Changes of items during the period		
Issuance of new shares	600	8,940
Dividends from surplus	-	△ 81,534
Net income	542,628	651,201
Total changes of items during the period	543,228	578,607
Balance at the end of previous year	6,370,742	6,949,350

(¥ Thousand)	03/2010	03/2011
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous year	-	-
Changes of items during the period		
Total changes of items during the period	-	△ 1,791
Balance at the end of current year	-	△ 1,791
Total valuation and translation adjustments		
Balance at the end of previous year	-	-
Changes of items during the period		
Total changes of items during the period	-	△ 1,791
Balance at the end of current year	-	△ 1,791
Net assets		
Balance at the end of previous year	5,827,513	6,370,742
Changes of items during the period		
Issuance of new shares	600	8,940
Dividends from surplus	-	△ 81,534
Net income	542,628	651,201
Net changes of items other than shareholders' equity	-	△ 1,791
Total changes of items during the period	543,228	576,816
Balance at the end of current year	6,370,742	6,947,559

Consolidated Statements of Cash Flows

For the Fiscal Year ended March 31, 2007-2011



株式会社AQインタラクティブ

(¥ Thousand)	03/2007	03/2008	03/2009	03/2010	03/2011
Cash flows from operating activities					
Net cash provided by (used in) operating activities	△ 17,827	△ 448,150	△ 35,679	△ 193,811	2,904,312
Income (losse) before income taxes	544,909	762,047	△ 349,584	72,294	1,019,233
Depreciation and amortization	79,893	214,555	351,606	342,744	306,470
Amortization of goodwill	13,667	17,216	46,000	63,680	79,086
Increase (decrease) in provision for bonuses	8,216	10,576	△ 1,940	△ 18,108	1,887
Increase (decrease) in allowance for doubtful accounts	-	-	-	-	79,615
Interest	△ 659	△ 6,569	-	-	-
Interest and dividends income	-	-	△ 15,665	△ 10,935	△ 5,403
Interest on securities	-	-	-	△ 486	△ 11,374
Interest expenses	-	1,430	3,232	3,975	3,198
Loss on cancellation of development	-	-	328,907	16,960	157,892
Loss (gain) on sales of stocks of subsidiaries and affiliates	-	-	-	-	△ 236,624
Loss (gain) on valuation of investment securities	-	-	-	-	2,885
Loss (gain) on sales of investment securities	-	-	-	-	△ 1,395
Loss (Gain) on sales of noncurrent assets	△ 1,752	△ 2,928	△ 2,032	8,532	△ 2,146
Foreign exchange losses (gains)	385	-	-	11,900	43,451
Decrease (increase) in notes and accounts receivable-trade	△ 341,936	△ 469,442	△ 31,257	△ 999,370	928,021
Decrease (increase) in inventories	△ 186,333	△ 653,208	△ 238,854	373,144	337,267
Increase (decrease) in notes and accounts payable-trade	13,222	△ 54,872	225,077	3,705	△ 138,711
Increase (decrease) in accounts payable-other	△ 61,999	67,137	85,513	43,563	116,237
Increase (decrease) in advances received	87,750	△ 93,000	42,876	△ 124,993	84,013
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	3,414
Other	△ 21,311	146,759	△ 113,527	162,972	65,249
Subtotal	134,051	△ 60,297	330,351	△ 50,418	2,832,270
Interest and dividends income received	659	5,349	16,051	10,179	10,935
Interest expenses paid	-	△ 1,430	△ 2,356	△ 5,322	△ 3,500
Income taxes paid	△ 152,538	△ 391,772	△ 379,725	△ 210,215	△ 63,933
Refund of income taxes and other	-	-	-	61,966	128,541
Cash flows from investing activities					
Net cash provided by (used in) investing activities	△ 100,310	△ 1,221,614	△ 114,222	△ 598,447	△ 2,762,147
Payments into time deposits	-	△ 600,000	-	△ 100,000	△ 1,500,960
Proceeds from withdrawal of time deposits	-	-	600,000	-	200,000
Purchase of property, plant and equipment	△ 75,637	△ 490,868	△ 222,352	△ 166,290	△ 24,671
Proceeds from sales of property, plant and equipment	8,160	3,714	4,142	-	9,180
Purchase of intangible assets	△ 32,834	△ 74,490	△ 82,579	△ 324,453	△ 173,116
Payments for lease deposits	-	△ 27,901	△ 129,365	△ 80,313	△ 270
Collection of lease deposits	-	3,801	80	251,112	922
Purchase of investments in newly consolidated subsidiaries	-	△ 35,870	-	-	-
Purchase of investments in subsidiaries	-	-	-	△ 77,537	-
Purchase of investment securities	-	-	△ 66,380	△ 136,431	△ 2,111,168
Proceeds from sales of investment securities	-	-	15,220	67,500	203,000
Proceeds from redemption of investment securities	-	-	-	-	33,536
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	△ 232,987	△ 32,034	-
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-	601,399
Cash flows from financing activities					
Net cash provided by (used in) financing activities	940,992	3,242,311	△ 40,908	104,807	△ 216,120
Net increase (decrease) in short-term loans payable	-	4,044	66,831	210,295	△ 133,287
Proceeds from issuance of common stock	940,992	3,238,267	-	600	-
Proceeds from issuance of stock resulting from exercise of subscription rights to shares	-	-	-	-	8,940
Proceeds from long-term loans payable	-	-	-	100,000	-
Repayment of long-term loans payable	-	-	-	△ 5,950	△ 10,710
Redemption of bonds	-	-	-	△ 200,000	-
Cash dividends paid	-	-	△ 107,740	△ 137	△ 81,062
Effect of exchange rate change on cash and cash equivalents					
Effect of exchange rate change on cash and cash equivalents	△ 385	△ 4,245	4,063	△ 17,174	△ 7,740
Net increase (decrease) in cash and cash equivalents	822,468	1,568,300	△ 186,747	△ 704,625	△ 81,695
Cash and cash equivalents, beginning of term	983,627	1,806,096	3,374,396	3,187,648	2,483,022
Cash and cash equivalents, end of term	1,806,096	3,374,396	3,187,648	2,483,022	2,401,327

Information by Segment

For the Fiscal Year ended March 31, 2007-2011



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(¥ Thousand)	03/2007	03/2008	03/2009	03/2010	03/2011
Consumer game business					
Net Sales	n.a.	4,918,928	4,026,430	4,057,204	2,457,230
Internal sales, transfer	n.a.	-	-	-	-
Total	n.a.	4,918,928	4,026,430	4,057,204	2,457,230
Operating income	n.a.	732,076	△ 226,371	△ 132,845	△ 115,225
Network contents business					
Net Sales	n.a.	-	-	875,600	3,255,457
Internal sales, transfer	n.a.	-	-	-	-
Total	n.a.	-	-	875,600	3,255,457
Operating income	n.a.	-	-	324,928	1,677,000
Amusement business					
Net Sales	n.a.	747,845	2,153,876	2,265,062	1,526,765
Internal sales, transfer	n.a.	-	-	-	-
Total	n.a.	747,845	2,153,876	2,265,062	1,526,765
Operating income	n.a.	452,141	674,352	374,184	182,349
Elimination/All company					
Net Sales	n.a.	-	-	-	-
Internal sales, transfer	n.a.	-	-	-	-
Total	n.a.	-	-	-	-
Operating income	n.a.	△ 417,243	△ 455,762	△ 508,035	△ 673,378
Consolidated					
Net Sales	n.a.	5,666,773	6,180,306	7,197,867	7,239,453
Internal sales, transfer	n.a.	-	-	-	-
Total	n.a.	5,666,773	6,180,306	7,197,867	7,239,453
Operating income	n.a.	766,975	△ 7,780	58,231	1,070,746

Note: No segment information disclosed for FY3/2007

Consolidated Profitability Indicators

For the Fiscal Year ended March 31, 2007-2011



(¥ Million)	3/2007	3/2008	3/2009	3/2010	3/2011
Net Sales	4,809	5,666	6,180	7,197	7,239
Gross Profit	1,789	2,294	2,032	2,586	3,644
SG&A Expenses	1,261	1,527	2,040	2,527	2,573
Operating Income	527	766	△ 7	58	1,070
Ordinary Income	543	759	13	63	1,041
Net Income	319	517	△ 468	58	537

(%)	3/2007	3/2008	3/2009	3/2010	3/2011
Gross Profit on Sales	37.2%	40.5%	32.9%	35.9%	50.3%
SG&A Expenses Ratio	26.2%	27.0%	33.0%	35.1%	35.5%
Operating Income Margin	11.0%	13.5%	-	0.8%	14.8%
Ordinary Income Margin	11.3%	13.4%	0.2%	0.9%	14.4%
Net Income Margin	6.6%	9.1%	-7.6%	0.8%	7.4%

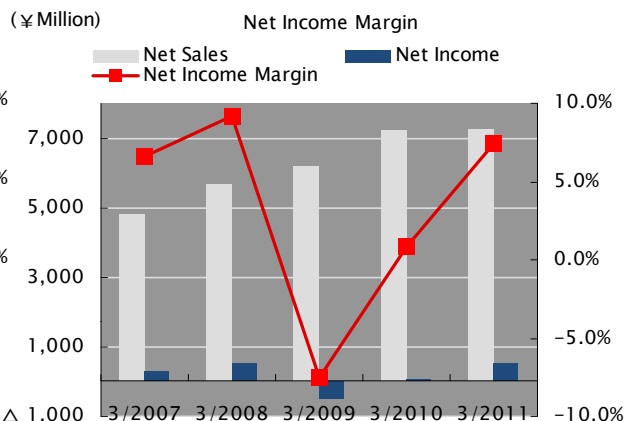
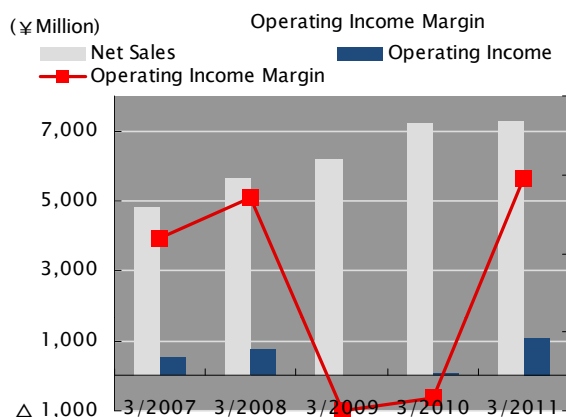
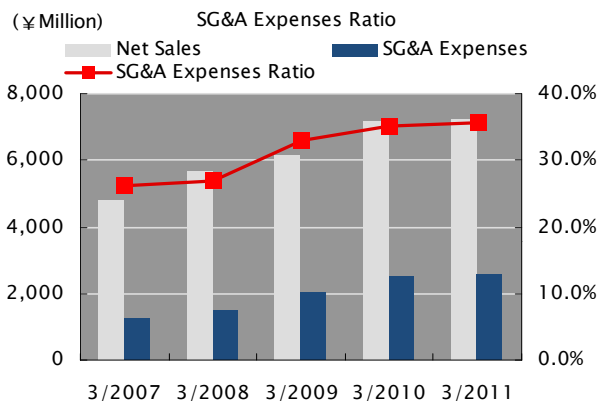
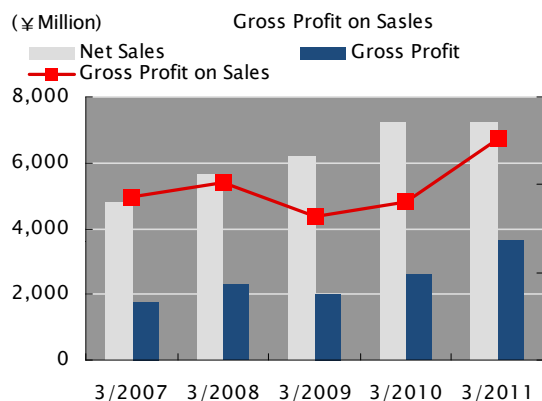
Gross Profit on Sales=Gross Profit/Net Sales

SG&A Expenses Ratio=SG&A Expenses/Net Sales

Operating Income Margin=Operating Income/Net Sales

Ordinary Income Margin=Ordinary Income/Net Sales

Net Income Margin=Net Income/Net Sales



Consolidated Efficiency Indicators

For the Fiscal Year ended March 31, 2007-2011



(Times)	3/2007	3/2008	3/2009	3/2010	3/2011
Total Assets Turnover	1.55	0.98	0.80	0.93	0.90
Noncurrent Assets Turnover	11.59	8.94	5.43	5.11	6.02
Current Assets Turnover	1.80	1.10	0.93	1.13	1.06

(Days)	3/2007	3/2008	3/2009	3/2010	3/2011
Inventories Turnover	47.5	69.8	85.6	63.6	40.5
Accounts Receivable Turnover	46.8	68.7	68.2	108.6	57.1
Accounts Payable Turnover	15.6	9.5	22.6	19.7	12.4

Total Assets Turnover=Net Sales/Average Total Assets

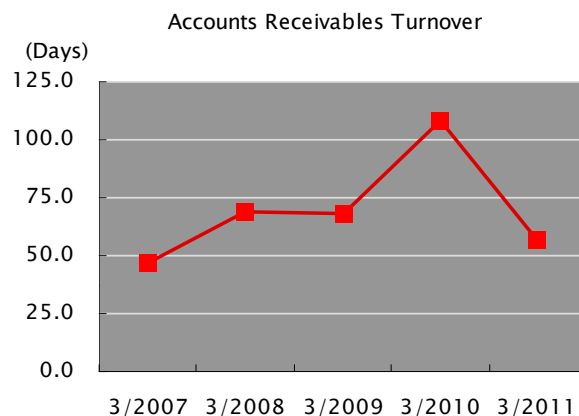
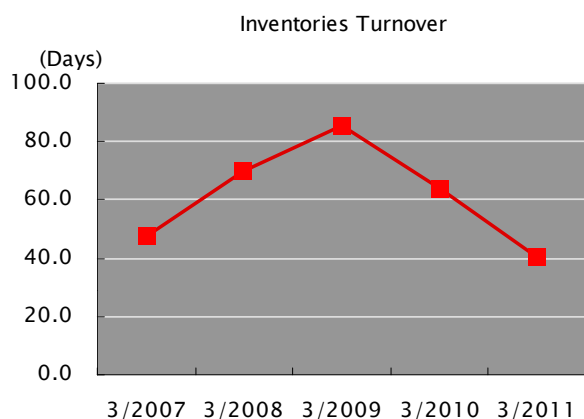
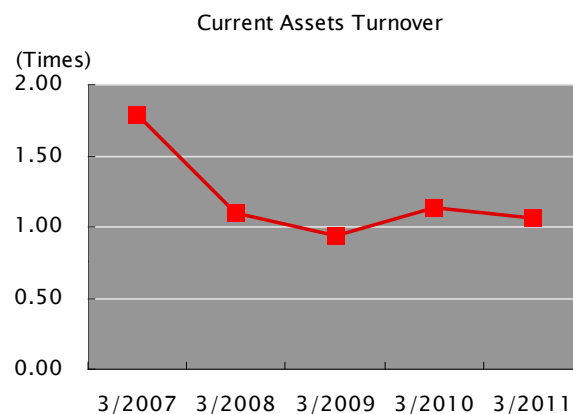
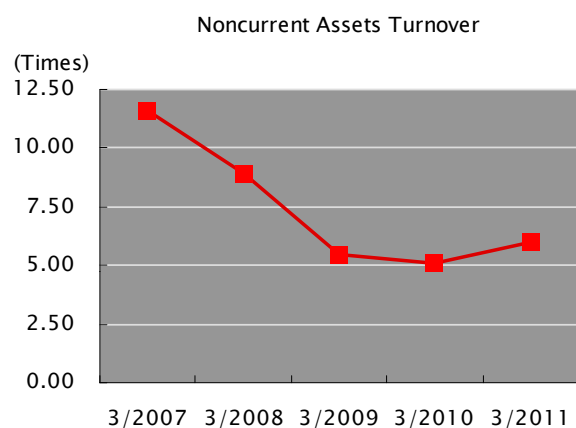
Noncurrent Assets Turnover=Net Sales/Average Noncurrent Assets

Current Assets Turnover=Net Sales/Average Current Assets

Inventories Turnover=Average Inventories/Net Sales*365

Accounts Receivables Turnover=Average Accounts Receivable/Net Sales*365

Accounts Payable Turnover=Average Accounts Payable/Net Sales*365



Consolidated Stability Indicators, ROE/ROA

For the Fiscal Year ended March 31, 2007-2011



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(¥ Million)	3/2007	3/2008	3/2009	3/2010	3/2011
Equity	3,183	6,942	6,365	6,418	6,878
Total Assets	3,829	7,748	7,779	7,780	8,235
Noncurrent Assets	405	862	1,414	1,403	1,003
Current Assets	3,423	6,885	6,364	6,377	7,231
Current Liabilities	645	736	1,272	1,186	1,320
Interest-Bearing Debt	0	0	352	446	74

(%)	3/2007	3/2008	3/2009	3/2010	3/2011
Equity Ratio	83.1%	89.6%	81.8%	82.5%	83.5%
D/E Ratio	0.0%	0.0%	5.5%	6.9%	1.1%
Fixed Ratio	12.7%	12.4%	22.2%	21.9%	14.6%
Current Ratio	530.7%	935.5%	500.3%	537.7%	547.8%
Return on Equity (ROE)	12.5%	10.2%	-	0.9%	8.1%
Return on Total Assets (ROA)	8.3%	6.7%	-6.0%	0.7%	6.5%

Equity Ratio=Equity/Total Assets

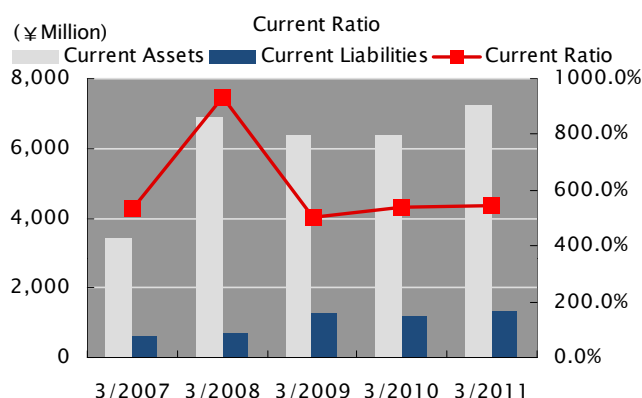
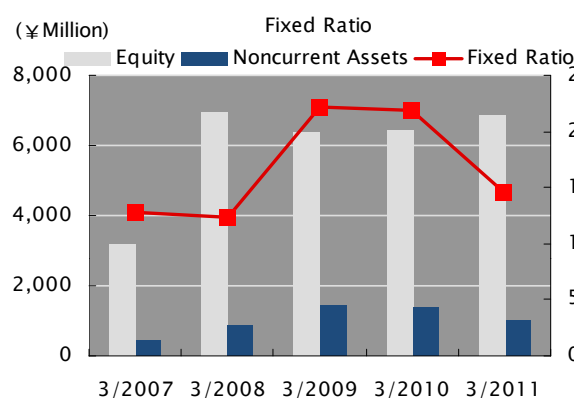
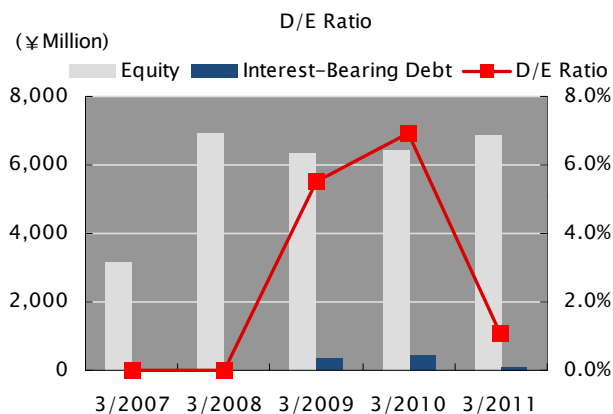
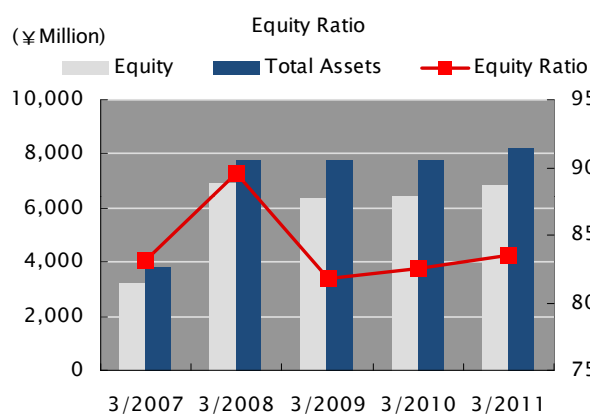
D/E Ratio=Interest-Bearing Debt/Equity

Fixed Ratio=Noncurrent Assets/Equity

Current Ratio=Current Assets/Current Liabilities

ROE=Net Income/Equity

ROA=Net Income/Total Assets



Stock Information

For the Fiscal Year ended March 31, 2007-2011



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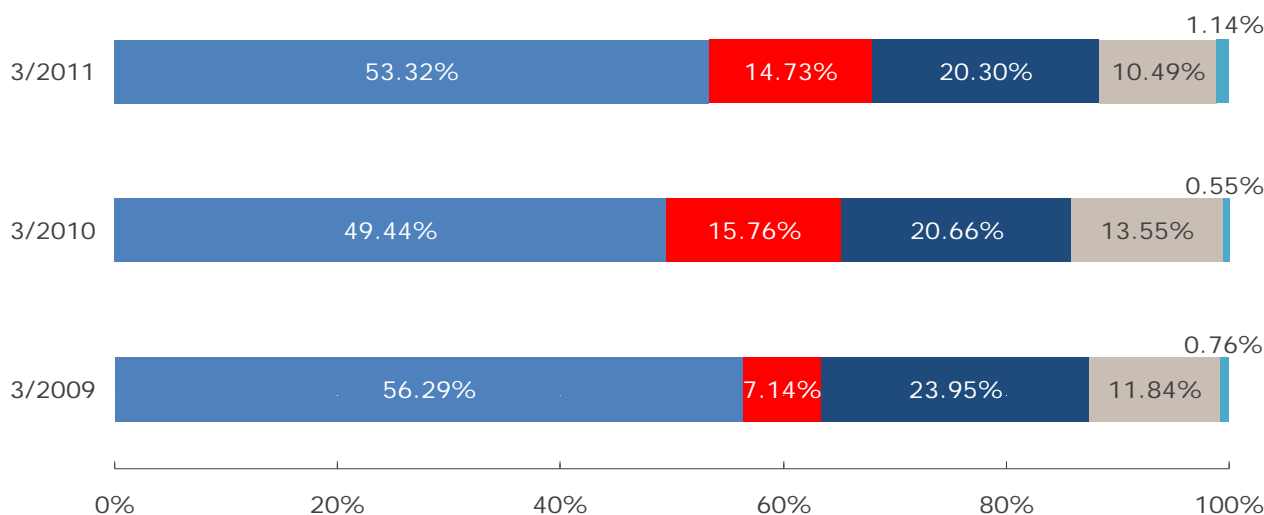
(¥)	3/2007	3/2008	3/2009	3/2010	3/2011
Share price at term-end	355,000	220,000	39,300	120,700	106,300
Net income per share	7,418.47	10,109.90	△ 8,625.05	1,076.48	9,872.84
Net income per share (fully diluted)	7,302.19	9,970.64	-	1,076.06	9,864.33
Net assets per share	65,054.37	127,737.45	117,115.79	118,061.49	126,194.64
Dividend per share	0.00	2,000.00	0.00	1,500.00	3,700.00

As of March 31, 2011

Major Shareholders (Top 10)	Number of Shares (Share)	Shareholding Ratio (%)
Nakayama, Hayao	11,654	21.38%
Amuse Capital, Inc.	7,800	14.31%
Ishii, Yoji	2,700	4.95%
DEUTSCHE BANK AG LONDON-PB NON-TREATY CLIENTS 613	2,343	4.29%
MORGAN STANLEY & CO. INTERNATIONAL PLC	2,198	4.03%
Japan Trustee Services Bank, Ltd.(Trust Account)	1,601	2.93%
Mizuho Trust & Banking Co., Ltd.	1,350	2.47%
HSBC-FUND SERVICES CLIENTS A/C 500-P	1,069	1.96%
Trust & Custody Services Bank, Ltd.(Pension Tokkin Account)	1,039	1.90%
Nippon Television Network Corporation	1,000	1.83%
TOHOKUSHINSHA FILM CORPORATION	1,000	1.83%

Shareholding by Category

- Individuals and other
- Foreign institutions and others
- Other Japanese companies
- Financial institutions
- Securities companies







株式会社AQインタラクティブ

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