



Presentation of Financial Results for the 3rd Quarter of FY ending March 31, 2010

February 12, 2010

Financial Results for the 3rd Quarter of FY2010

(million yen)

[3 rd Quarter of FY2010]	S a l e s	Operating I n c o m e	Ordinary I n c o m e	E a r n i n g B e f o r e T a x	Net Income
INVOICE + INVOICE Jr.	58,912	2,199	1,944	1,922	1,841
(compared with 3 rd Q of the previous year)	(+ 3.7%)	(+ 42.5%)	(+ 28.8%)	(-)	(-)
Consolidated	59,084	2,145	1,887	1,875	1,795
(compared with 3 rd Q of the previous year)	(3.8%)	(+ 434.7%)	(-)	(-)	(61.8%)

At the board of directors' meeting held on January 26, 2010, the "simplified absorption-type merger" was resolved in which INVOICE will be the surviving company and INVOICE Jr. will be the absorbed company. Effective date of the merger is April 1, 2010. Consolidated results include those of INVOICE, INVOICE Jr. and other consolidated subsidiaries.

《Reference》 [3 rd Quarter of FY2009]	S a l e s	Operating I n c o m e	Ordinary I n c o m e	E a r n i n g B e f o r e T a x	Net Income
INVOICE + INVOICE Jr.	56,806	1,542	1,509	20,184	20,176
DYNACITY	4,300	929	1,348	9,040	9,056
Consolidated	61,445	401	98	2,172	4,702

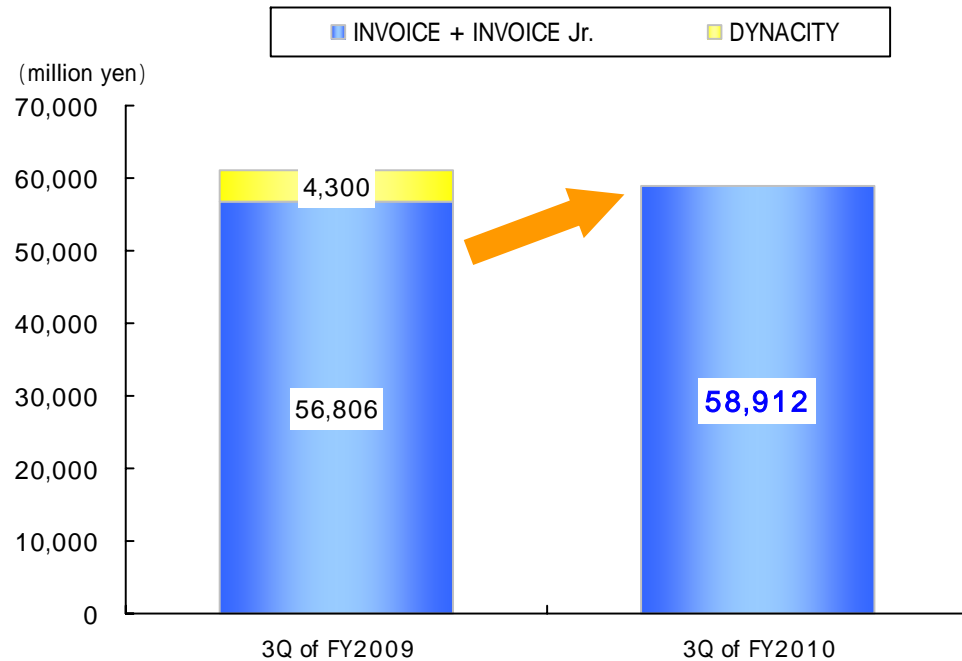
DYNACITY's financial result is only consolidated for the 1st Q of the FY2009 and excluded since the 2nd Q of the FY2009.

20.9 billion yen gain on sales of shares of JTI is booked in the 2nd Q of FY2009.

The consolidated results are different from the simple addition of each companies' results, due to the amortization of goodwill, internal transaction, and minority interests in subsidiary.

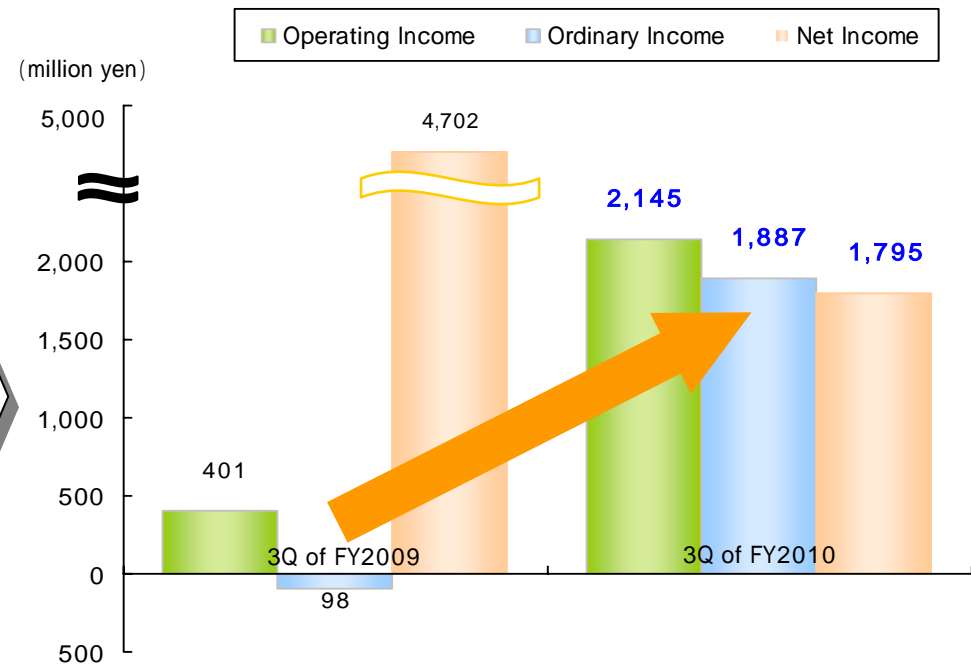
Overview of the financial results of the 3rd Quarter of FY ending March 31, 2010

Consolidated Net Sales



[Net Sales]
 Despite exceeding net sales of previous year by strengthening sales (3.7% increase from 3rd Q of FY2009), 3rd Q of FY2010 declared decrease by excluding DYNACITY from consolidation.

Consolidated Income



[Operating and Ordinary Income]
 Concentrating management resources in telecommunication business. Reviewing feasibility and strict control of costs, profitability is largely improved.

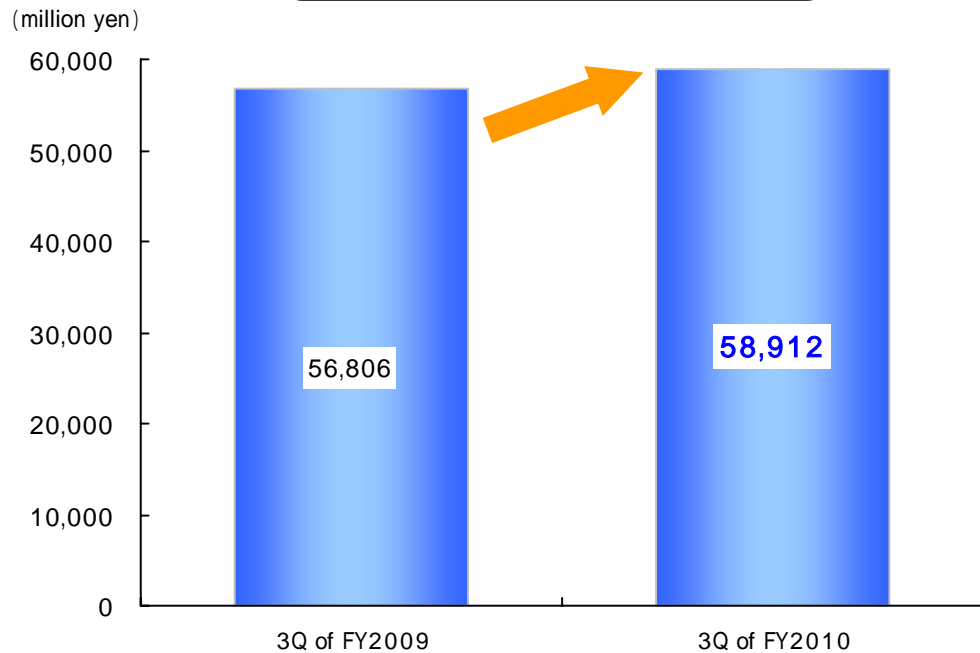
Due to the exclusion of DYNACITY from consolidation, the loss in real estate business did not affect financial results.

[Net Income]
 Gain on sales of shares of JTI, loss in real estate business and deferred tax asset were booked for the FY2009. FY2010 declared profit decline compared with that of the same period of the previous year.

Overview of the financial results of the 3rd Quarter of ending March 31, 2010

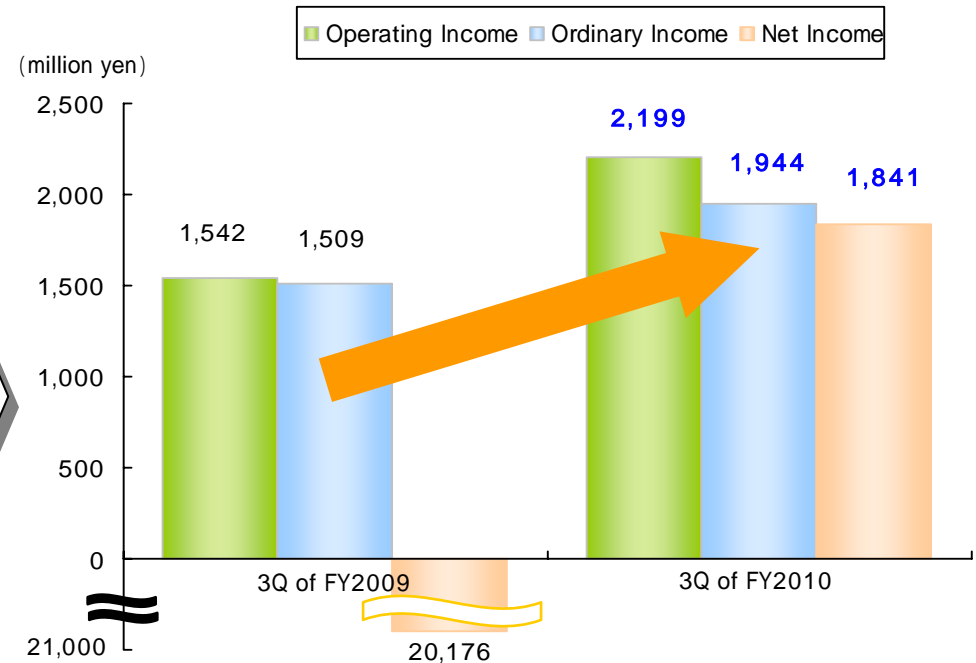
INVOICE + INVOICE Jr. (telecommunication business)

INVOICE+INVOICE Jr. Net Sales



[Net Sales] 3.7% increase from FY2009
 Due to the intensive competition on telecommunication business, the charges are reduced. However, by obtaining new customers, consolidated billing service steadily goes along with the forecast.

INVOICE+INVOICE Jr.
 Operating Income, Ordinary Income, Net Income



[Operating Income] 42.5% increase from FY2009

[Ordinary Income] 28.8% increase from FY2009

Reviewing feasibility and strict control of costs, profitability is improved. Largely exceeded those of FY2009 by cutting interest-bearing debt which as a result, created decrease in payment of interest.

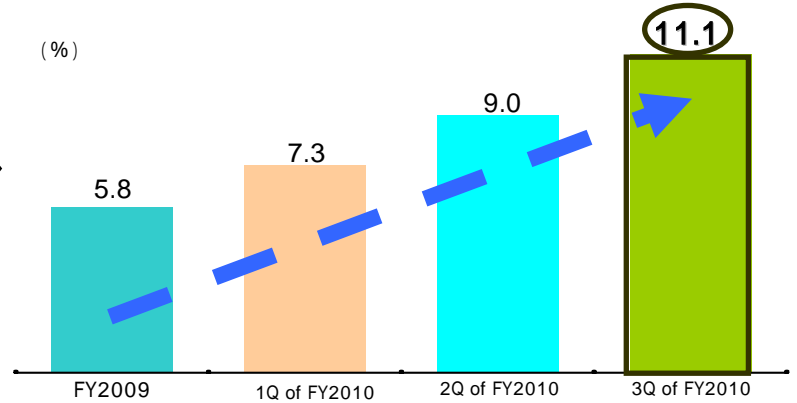
[Net Income]

Hefty losses for DYNACITY, such as booking allowance for doubtful account and valuation loss of shares were booked for FY2009. With no specific factors, FY2010 declared profit increase compared with that of the same period of the previous year.

Overview of Financial Situation of the 3rd Quarter of FY2010

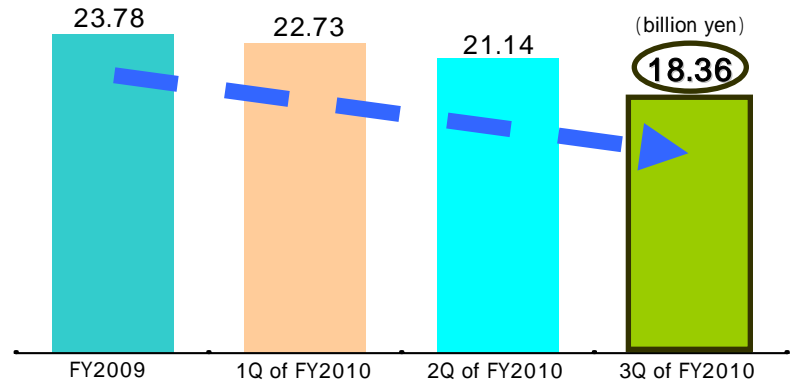
Steady upgrading of Balance Sheet

Equity Capital Ratio



+ 5.3% improved
(compared with FY2009)

Interest-bearing debt

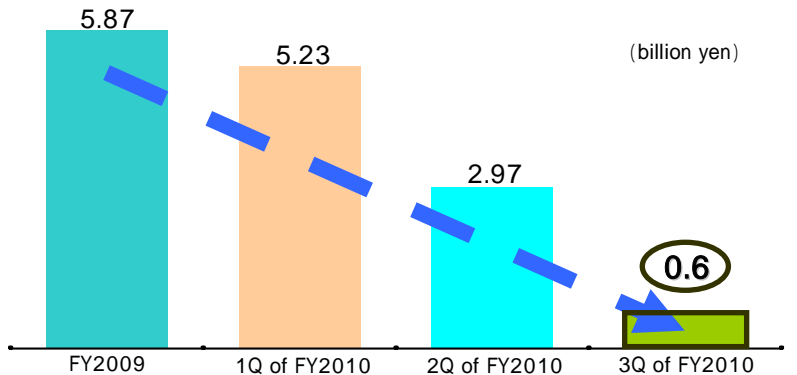


5.41 billion yen cut
(compared with FY2009)

Bankruptcy debt



For Bankruptcy debt, the amount after deduction of allowance of doubtful debt is booked.



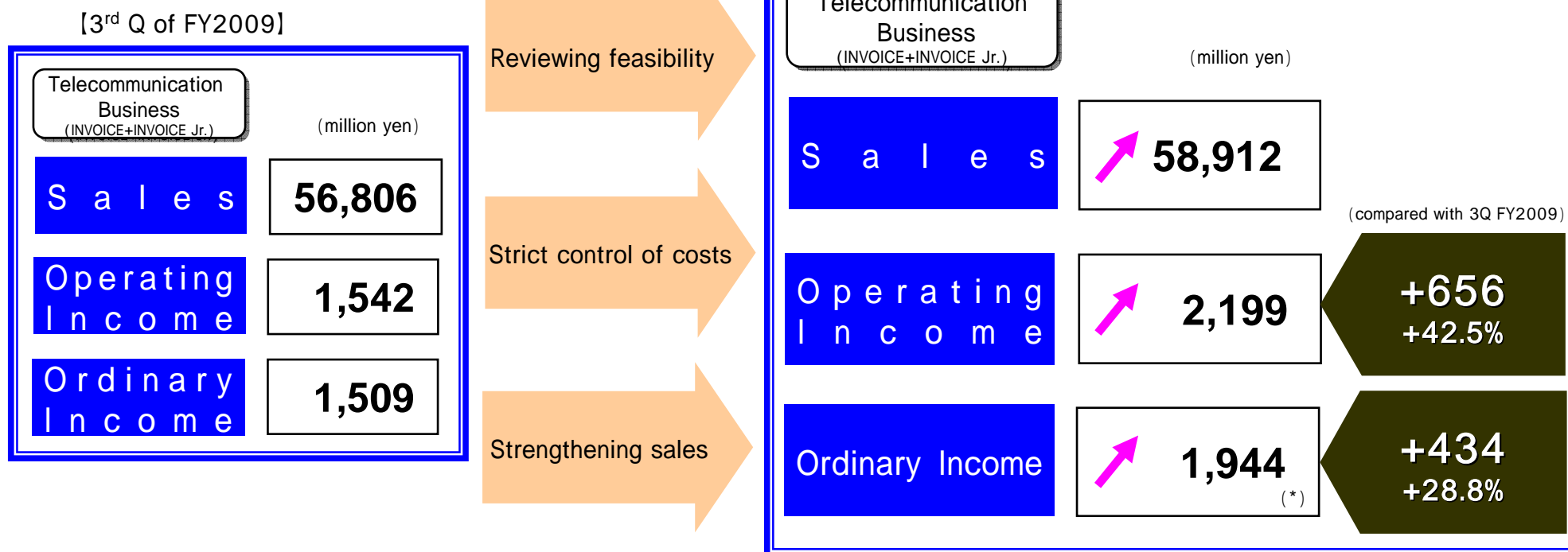
5.26 billion yen reduced
(compared with FY2009)

Topics of INVOICE Group for the 3rd Quarter of FY2010

Steady Growth of Telecommunication business

Large profit increase in telecommunication business by reviewing feasibility and strict control of costs.

[3rd Quarter of FY2010]

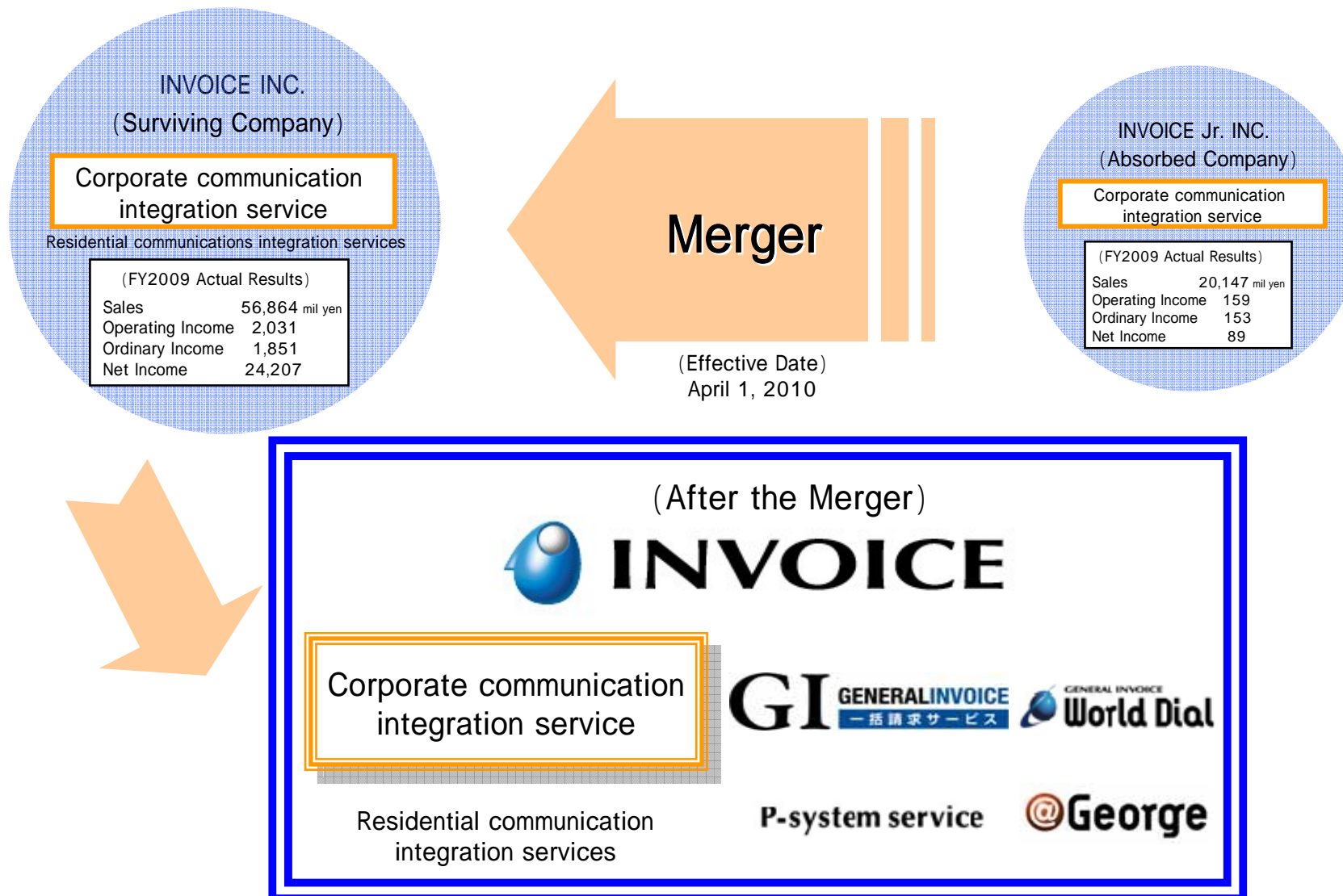


(*) Interest earned on loans for DYNACITY was booked on FY2009. At FY2010, however, there was no such loans to DYNACITY. This is a main factor to book a decrease in range of profit increase in ordinary income (434 million yen) in comparison with range of profit increase in operating income (656 million yen) at the 3rd Q of FY2010.

Topics of INVOICE Group for the 3rd Quarter of FY2010

Merger with INVOICE Jr.

To improve the efficiency of management in INVOICE Group



Financial Forecast for FY ending March 31, 2010

(million yen)

【FY2010】

Revised Forecast

	S a l e s	Operating I n c o m e	Ordinary I n c o m e	E a r n i n g B e f o r e T a x	Net Income
INVOICE+INVOICE Jr.	75,800	2,600	2,200	2,150	2,050
(compared with the previous year)	(+ 0.2%)	(+ 23.5%)	(+ 14.6%)	(-)	(-)
Consolidated	76,000	2,550	2,150	2,100	2,000
(compared with the previous year)	(5.4%)	(+ 149.2%)	(+ 621.4%)	(-)	(+ 192.2%)

At the board of directors' meeting held on January 26, 2010, the "simplified absorption-type merger" was resolved in which INVOICE will be the surviving company and INVOICE Jr. will be the absorbed company. Effective date of the merger is April 1, 2010. Consolidated results include those of INVOICE, INVOICE Jr. and other consolidated subsidiaries.

【FY2010】

Original Forecast

INVOICE+INVOICE Jr.	73,300	2,320	1,860	1,840	1,740
Consolidated	73,500	2,270	1,810	1,790	1,690

【FY2009】

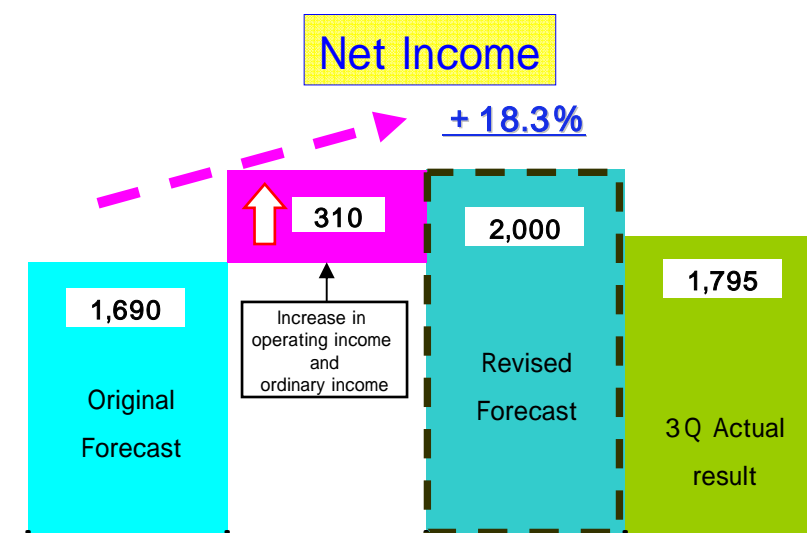
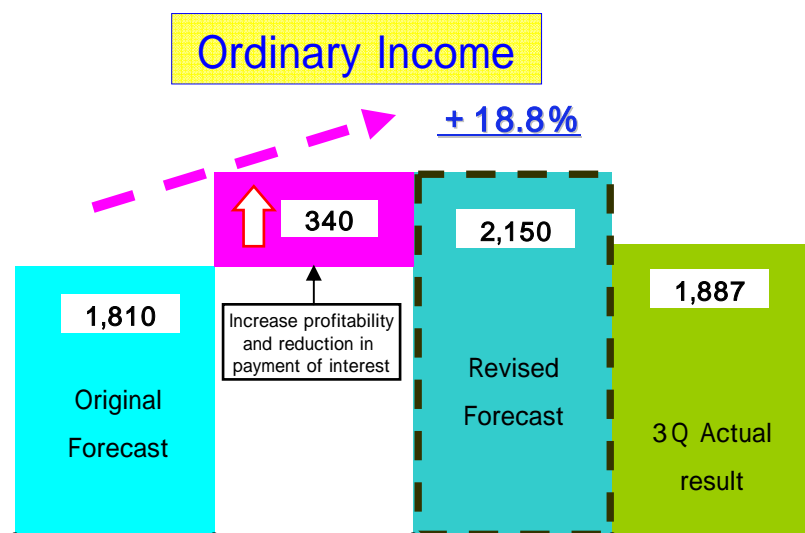
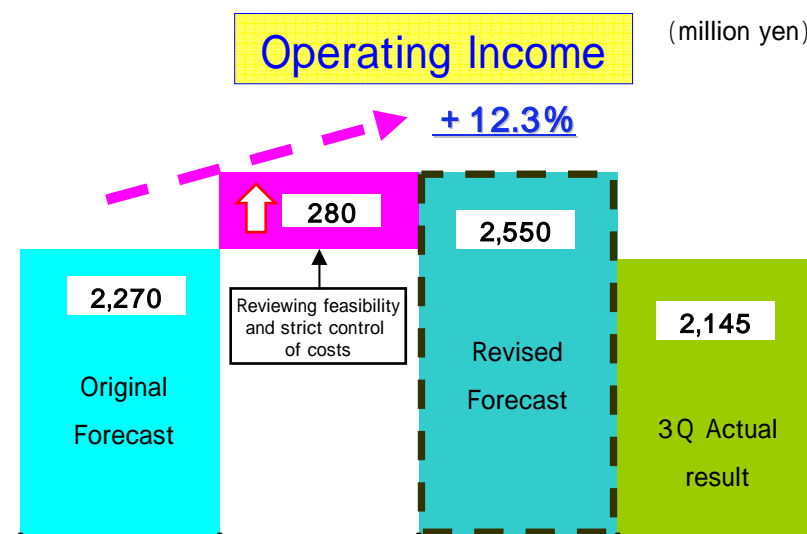
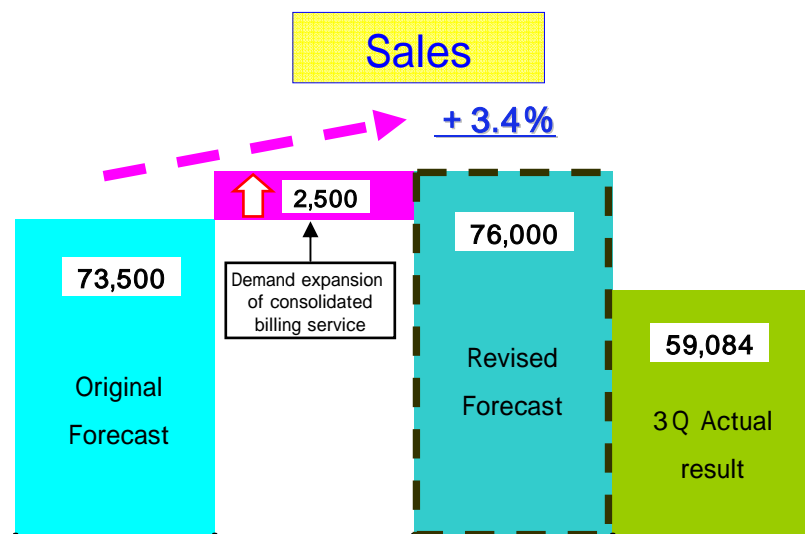
	S a l e s	Operating I n c o m e	Ordinary I n c o m e	E a r n i n g B e f o r e T a x	Net Income
INVOICE+INVOICE Jr.	75,674	2,106	1,919	24,412	24,202
DYNACITY	4,300	929	1,348	9,040	9,056
Consolidated	80,369	1,023	298	6,393	684

DYNACITY's financial result is only consolidated for the 1st Quarter of FY2009 and excluded since the 2nd Quarter of FY2009.
20.9 billion yen gain on sales of shares of JTI is booked in the 2nd Q of FY2010.

The consolidated results are different from the simple addition of each companies' results, due to the amortization of goodwill, internal transaction, and minority interests in subsidiary.

Financial Forecast for ending March 31, 2010

Telecommunication business sustains strong growth due to reviewing feasibility and strict control of costs. The forecast was upwardly revised.



Cautionary statement respect to this presentation and forward-looking statement

This presentation was prepared for the purpose of plain explanation of financial results for the 3rd Quarter of FY ending March 31, 2010 of INVOICE INC. and its consolidated subsidiaries (hereinafter referred as “INVOICE GROUP”).

This presentation contains forward-looking statements about INVOICE GROUP, including projections, plans, policies, management strategies, targets, schedules, recognition, evaluations and etc.

These forward-looking statements are based on the current forecasts, expectations, assumptions, plans, recognitions, evaluations and etc, which are derived from information available to INVOICE at the time of issuance of this presentation, and involve known and unknown risks, uncertainties, and other variability factors (hereinafter referred as “Risks and Variability Factors”).

Therefore these Risks and Variability Factors could cause INVOICE Group s actual results, performance, achievements or financial position to differ materially from projections expressed or implied by these forward-looking statement.

And INVOICE GROUP undertakes no obligation to publicly update or revise any forward-looking statements after the issue of this presentation. The information and communication industry market in which INVOICE GROUP mainly operates are highly susceptible to rapid changes. Risks and Variability Factors that can have significant effects on INVOICE GROUP include, but not limited to, shifts in technology, fluctuations in demand, prices, interest and foreign exchange rates, and changes in economic environments, conditions of competition, laws and regulations.

And in this presentation, for the purpose of making explanation clearer, some results were broken down by the companies of INVOICE GROUP. Users of this presentation should know the break down are different from those of Operational Segment stated in “Kessan Tanshin”. (Japanese language Financial results, submitted to Tokyo Stock Exchange).

INVOICE GROUP s results in this presentation, were broken down to those three stated below. In addition, since those of amortization of consolidation difference, internal transaction, minority stockholders income and others are not reflected on these break down results, amount of break-down results are not equal to the results of INVOICE GROUP in “Kessan Tanshin”.

INVOICE+INVOICE Jr.	Consolidated results of INVOICE INC. and INVOICE Jr. INC. At the board of directors’ meeting held on January 26, 2010, the “simplified absorption-type merger” was resolved in which INVOICE will be the surviving company and INVOICE Jr. will be the absorbed company. Effective date of the merger is April 1, 2010.
DYNACITY	Consolidated results of DYNACITY Corporation and its subsidiaries (Consolidated results of DYNACITY from Apr. to Jun. 2008 has only been consolidated due to DYNACITY becoming subject to restructuring based on the Civil Rehabilitation Law.)