



Consolidated Financial Results for the Third Quarter of FY ending Mar. 31, 2010 (Apr. 1, 2009 through Dec. 31, 2009)

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)
Partial English translation from the original Japanese-language document - FOR REFERENCE ONLY -
Feb. 12, 2010

Company name : INVOICE INC.
 Stock exchange on the shares are listed : the First Section of the Tokyo Stock Exchange
 Code number : 9448
 Location of the head office : Tokyo
 URL : <http://www.invoice.ne.jp/>
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Millions of yen, rounded down to the nearest million

1. Results for the Third Quarter of the FY ending Mar.31,2010 (Apr. 1, 2009 through Dec. 31,2009)

Those figures in "%" show increased/decreased ratio compared with the previous fiscal term.

(1) Consolidated financial results

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2010 Third Quarter	59,084	Δ3.8	2,145	434.7	1,887	-	1,795	Δ61.8
FY 2009 Third Quarter	61,445	-	401	-	98	-	4,702	-

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
FY 2010 Third Quarter	158.92	154.36
FY 2009 Third Quarter	416.29	-

(2) Consolidated financial position

	Total Assets	Net assets	Equity ratio	Nets assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2010 Third Quarter	36,548	4,093	11.1	358.15
FY 2009	38,518	2,237	5.8	198.03

(Reference): Equity capital: As of FY 2010 Third Quarter-end 4,045 million yen
 As of FY 2009-end 2,237 million yen.

2. Cash Dividends for Shareholders of Common Stock

(Record dates)	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total (Annual)
	Yen	Yen	Yen	Yen	Yen
FY 2009	-	0.00	-	0.00	0.00
FY 2010	-	0.00			
FY 2010 (Forecast)				0.00	0.00

Note: Revision of forecasts of cash dividends for shareholders of common stock during this quarter : No

3. Forecast of Consolidated results for FY 2010 (Apr. 1, 2009 through Mar. 31, 2010)

Those figures in “%” show increased/decreased ratio compared with the previous fiscal term.

	Net sales		Operating income		Ordinary income		Net income		Net income per share-basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY 2010 (ending Mar. 31, 2010)	76,000	5.4	2,550	149.2	2,150	621.4	2,000	192.2	177.04

Note: Revision of forecasts of consolidated results for FY 2010 during this quarter: Yes

Cautionary Statement with Respect to Forward-Looking Statements

This report contains forward-looking statements that reflect INVOICE INC.(INVOICE)’s plans and expectations. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause INVOICE’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

4. Other

(1) Significant changes in subsidiaries (scope of consolidation) during period: No

Newly included: -

Newly exempted: -

(2) Adoption of simplified accounting treatments and specified accounting treatments for the preparation of quarterly consolidated financial statements: No

(3) Changes of accounting treatments and presentation of quarterly consolidated financial statements (to be described in the changes of fundamental and important matters for the preparation of quarterly consolidated financial statements)

1. Changes due to revisions of accounting standards, etc.:No

2. Changes other than 1. above: No

(4) Issued Shares of Common Stock

1. Period-end issued shares (includes treasury stock):

As of FY 2010 Third Quarter-end 11,680,153 shares

As of FY 2009-end 11,680,153 shares

2. Period-end treasury stock:

As of FY 2010 Third Quarter-end 383,586 shares

As of FY 2009-end 383,586 shares

3. Average outstanding shares:

FY 2010 Third Quarter 11,296,567 shares

FY 2009 Third Quarter 11,296,567 shares

Attachments:

Third Quarter Financial Results for FY ending Mar. 31, 2010 (ended Dec. 31, 2009)

1. Consolidated Balance Sheets (summary)

2. Consolidated Statements of Income (summary)

3. Consolidated Statements of Cash Flows (summary)

Cautionary Statement with Respect to Financial Statements

These consolidated financial statements of INVOICE INC. and its subsidiaries are partial translation of those submitted to the Japanese Ministry of Finance and the Tokyo Stock Exchange, where INVOICE INC.’s stock is listed.

You also acknowledge that all of these consolidated financial statements of INVOICE INC. and its subsidiaries were prepared in accordance with accounting principles and practices generally accepted in Japan, and therefore, the application and disclosure requirements may be different from those of the International Financial Reporting Standards.

1. Consolidated Quarterly Balance Sheets

(Thousands of yen)

Items	As of Dec. 31, 2009	As of Mar. 31, 2009
(ASSETS)		
Current assets		
Cash and deposits	5,144,783	2,945,411
Notes and accounts receivable-trade	13,942,551	12,577,734
Raw materials and supplies	314,317	798
Costs on uncompleted construction contracts	261,425	15,673
Deferred tax assets	847,812	848,714
Other	791,709	1,223,853
Allowance for doubtful accounts	44,766	33,855
Total current assets	21,257,834	17,578,330
Noncurrent assets		
Property, plant and equipment	403,374	426,400
Intangible assets		
Goodwill	1,213,013	1,279,663
Other	373,037	377,527
Total intangible assets	1,586,051	1,657,190
Investments and other assets		
Investment securities	396,077	578,172
Real estate for investment	9,065,719	9,065,719
Lease and guarantee deposits	471,292	534,771
Claims provable in bankruptcy, claims provable in rehabilitation and other	1,363,909	20,139,041
Deferred tax assets	2,716,468	2,716,032
Other	44,363	89,741
Allowance for doubtful accounts	757,047	14,266,977
Total investments and other assets	13,300,783	18,856,502
Total noncurrent assets	15,290,208	20,940,093
Total assets	36,548,042	38,518,424

(Thousands of yen)

Items	As of Dec. 31, 2009	As of Mar. 31, 2009
(LIABILITIES)		
Current liabilities		
Accounts payable,-trade	11,676,715	9,466,063
Short-term loans payable	10,505,100	11,867,600
Income taxes payable	67,548	109,222
Provision for bonuses	77,040	98,865
Provision for loss on guarantees	408,000	
Other	1,031,397	888,173
Total current liabilities	23,765,801	22,429,925
Noncurrent liabilities		
Bonds payable	400,000	580,000
Long-term loans payable	7,462,800	11,332,742
Provision for retirement benefits	92,342	73,317
Provision for loss on guarantees	620,300	1,768,055
Other	113,216	96,483
Total noncurrent liabilities	8,688,658	13,850,601
Total liabilities	32,454,460	36,280,526
(NET ASSETS)		
Shareholders' equity		
Capital stock	17,341,347	17,341,347
Capital surplus	19,123,006	19,123,006
Retained earnings	27,724,948	29,520,210
Treasury stock	4,693,756	4,693,756
Total shareholders' equity	4,045,650	2,250,388
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	166	13,349
Total valuation and translation adjustments	166	13,349
Subscription rights to shares	47,766	857
Total net assets	4,093,582	2,237,897
Total liabilities and net assets	36,548,042	38,518,424

2. Consolidated Quarterly Statements of Income

(Thousands of yen)

Items	FY 2010 Third Quarter	FY 2009 Third Quarter
Net sales	59,084,583	61,445,107
Cost of sales	53,843,328	56,503,476
Gross profit	5,241,254	4,941,630
Selling, general and administrative expenses	3,095,517	4,540,351
Operating income	2,145,737	401,278
Non-operating income		
Interest income	2,597	244,172
Dividends income	10	3,205
Purchase discounts	76,785	-
Gain on valuation of interest-rate swaps	12,645	-
Amortization of negative goodwill	-	12,202
Rent income	-	80,550
Other	22,327	195,094
Total non-operating income	114,366	535,225
Non-operating expenses		
Interest expenses	339,958	758,096
Commission fee	-	229,661
Other	32,993	47,276
Total non-operating expenses	372,952	1,035,035
Ordinary income	1,887,151	98,530
Extraordinary income		
Gain on sale of subsidiaries and affiliates' stocks	-	20,992,943
Reversal of provision for loss on guarantees	52,227	-
Other	-	106,776
Total extraordinary income	52,227	21,099,719
Extraordinary loss		
Loss on retirement of noncurrent assets	3,939	9,592
Loss on sales of investment real estates	-	5,486
Impairment loss	3,371	14,037
Restructuring charges	-	7,891,069
Provision of allowance for doubtful accounts	-	10,511,792
Provision for loss on guarantees	-	1,427,450
Loss on sales of investment securities	-	2,046
Loss on redemption of investment securities	17,323	-
Loss on valuation of investment securities	33,818	274,966
Loss on valuation of stocks of subsidiaries and affiliates	-	3,036,853
Loss on transfer of claim	5,000	-
Total extraordinary losses	63,452	23,173,295
Income before income taxes and minority interests	1,875,926	2,172,107
Income taxes -current	80,413	58,393
Income taxes -deferred.	251	2,476,403
Total income taxes	80,664	2,418,009
Minority interests in loss	-	4,456,780
Net income	1,795,261	4,702,683

3. Consolidated Quarterly Statements of Cash Flows

(Thousands of yen)

Items	FY 2010 Third Quarter	FY 2009 Third Quarter
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	1,875,926	2,172,107
Depreciation and amortization	82,996	101,916
Impairment loss	3,371	14,037
Amortization of goodwill	66,649	54,446
Restructuring charges	-	5,992,683
Increase (decrease) in allowance for doubtful accounts	810	10,672,601
Increase (decrease) in provision for bonuses	21,825	96,664
Increase (decrease) in provision for loss on guarantees	52,227	1,427,450
Increase (decrease) in provision for retirement benefits	19,024	15,915
Increase (decrease) in allowance for development loss	-	1,898,385
Interest and dividends income	2,607	247,377
Interest expenses	339,958	758,096
Loss on valuation of interest swap	12,645	-
Loss on retirement of noncurrent assets	3,939	9,592
Loss on redemption of investment securities	17,323	-
Loss on valuation of investment securities	33,818	274,966
Loss on sales of stocks of subsidiaries and affiliates	-	20,992,943
Loss on valuation of stocks of subsidiaries and affiliates	-	3,036,853
Loss on transfer of claim	5,000	-
Decrease (increase) in investment securities for sale	-	254,115
Decrease (increase) in notes and accounts receivable-trade	1,263,629	1,918,199
Decrease (increase) in inventories	559,272	728,248
Increase (decrease) in notes and accounts payable-trade	2,210,651	1,850,565
Increase (decrease) in accrued expenses	10,076	103,943
Other, net	250,477	105,648
Subtotal	3,007,819	2,248,138
Interest and dividends income received	1,104	247,429
Interest expenses paid	339,108	741,913
Payments for restructuring loss	-	131,401
Amount of payment by acceptances and guarantees implementation	687,527	-
Income taxes paid	91,318	1,487,652
Income taxes refund	257,514	-
Net cash provided by (used in) operating activities	2,148,483	4,361,676

(Thousands of yen)

Items	FY 2010 Third Quarter	FY 2009 Third Quarter
Net cash provided by (used in) investing activities		
Proceeds from withdrawal of time deposits	-	800,000
Purchase of property, plant and equipment and intangible assets	26,369	148,260
Proceeds from sales of property, plant and equipment and intangible assets	8,200	121
Purchase of investment securities	50,000	-
Proceeds from sales of investment securities	-	4,371
Proceeds from redemption of investment securities	191,236	-
Payments of loans receivable	1,150	4,171,150
Collection of loans receivable	4,932	1,702,279
Collection of claims provable in bankruptcy, claims provable in rehabilitation and other	5,256,313	-
Income by restoration of deposit guarantee money	63,181	-
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	24,704,601
Payments for investments in real estates	-	610,308
Proceeds from sales of investments in real estates	-	85,213
Proceeds from cancellation of insurance funds	-	228,213
Other, net	41,726	92,674
Net cash provided by (used in) investing activities	5,488,069	22,687,755
Net cash provided by (used in) financing activities		
Net increase(decrease) in short-term loans payable	-	15,178,499
Proceeds from long-term loans payable	-	2,020,000
Repayment of long-term loans payable	5,232,442	8,821,556
Redemption of bonds	180,000	180,000
Repayments of lease obligations	21,488	12,694
Payments for deposits as collateral	-	47,996
Cash dividends paid	3,251	1,115,414
Net cash provided by (used in) financing activities	5,437,181	23,336,160
Net increase(decrease) in cash and cash equivalents	2,199,371	5,010,081
Cash and cash equivalents at beginning of period	2,945,411	12,139,774
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	3,005,263
Cash and cash equivalents at the end of the period	5,144,783	4,124,428