



Briefing Materials on Consolidated Results of the Year Ended March 31, 2010

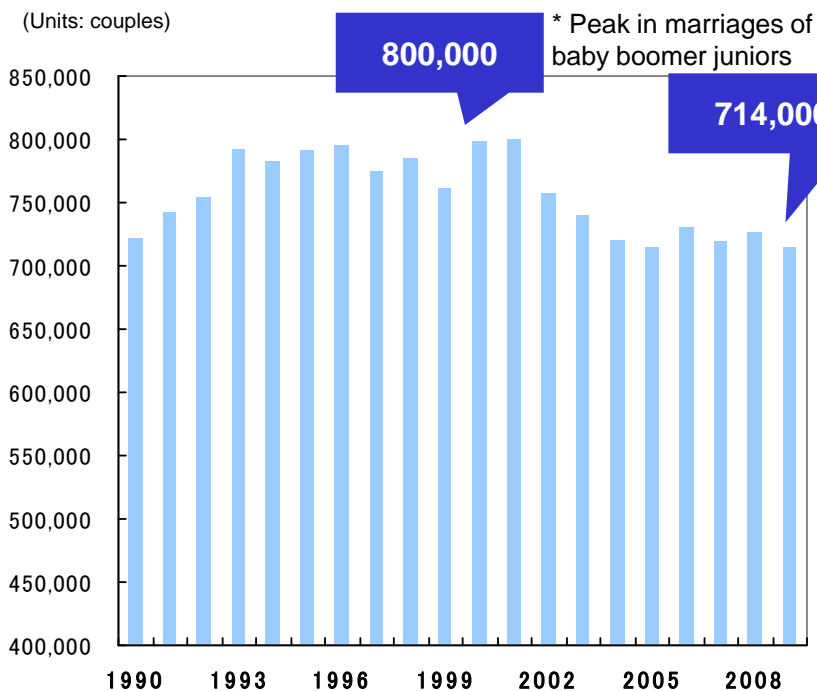
I. Environment Surrounding the Business

I-1. View of Domestic Business Environment

(1) "Market"

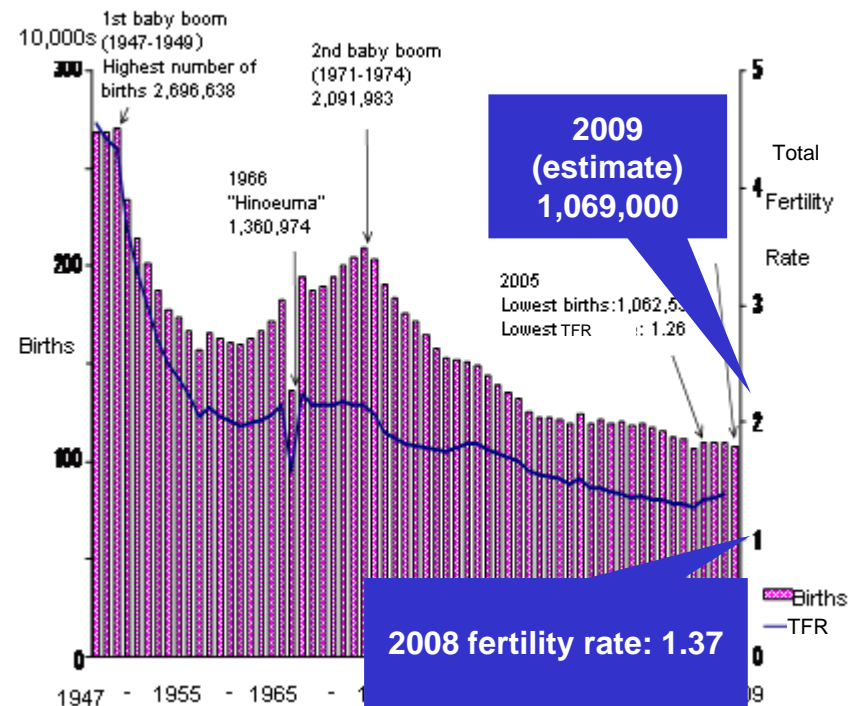
Although the decrease in the number of marriage registrations has been tapering due to a "marriage hunting (*konkatsu*)" boom and increased remarriages, a decreasing trend cannot be avoided in the long term.

Number of newlywed couples



Definite figures until 2008; estimate for 2009

Number of births and total fertility rate (TFR) by year

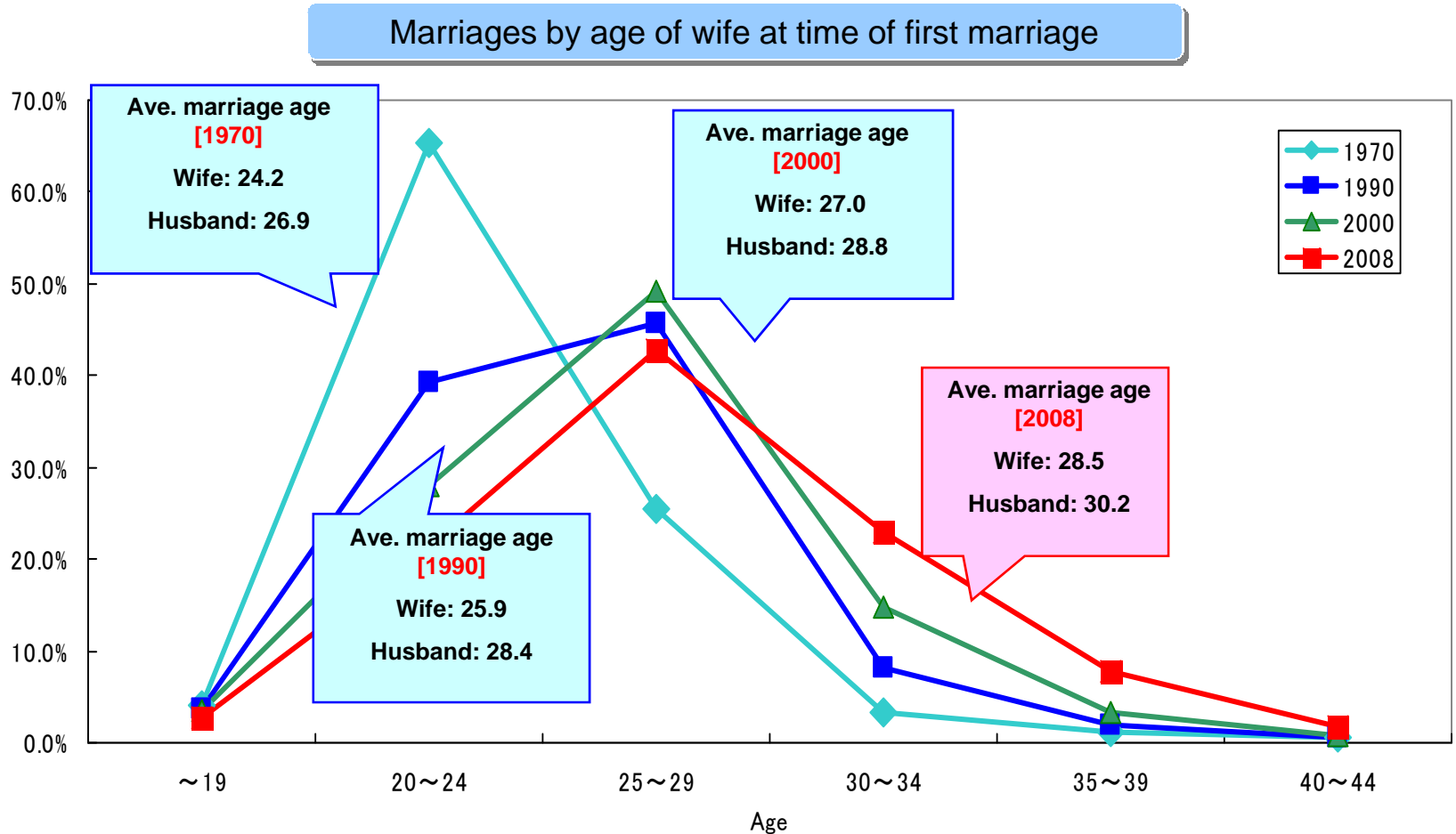


Source: Ministry of Health, Labour and Welfare. 2009 Vital Statistics by Year - 3 -

I-1. Awareness of Domestic Business Environment

(2) "Market"

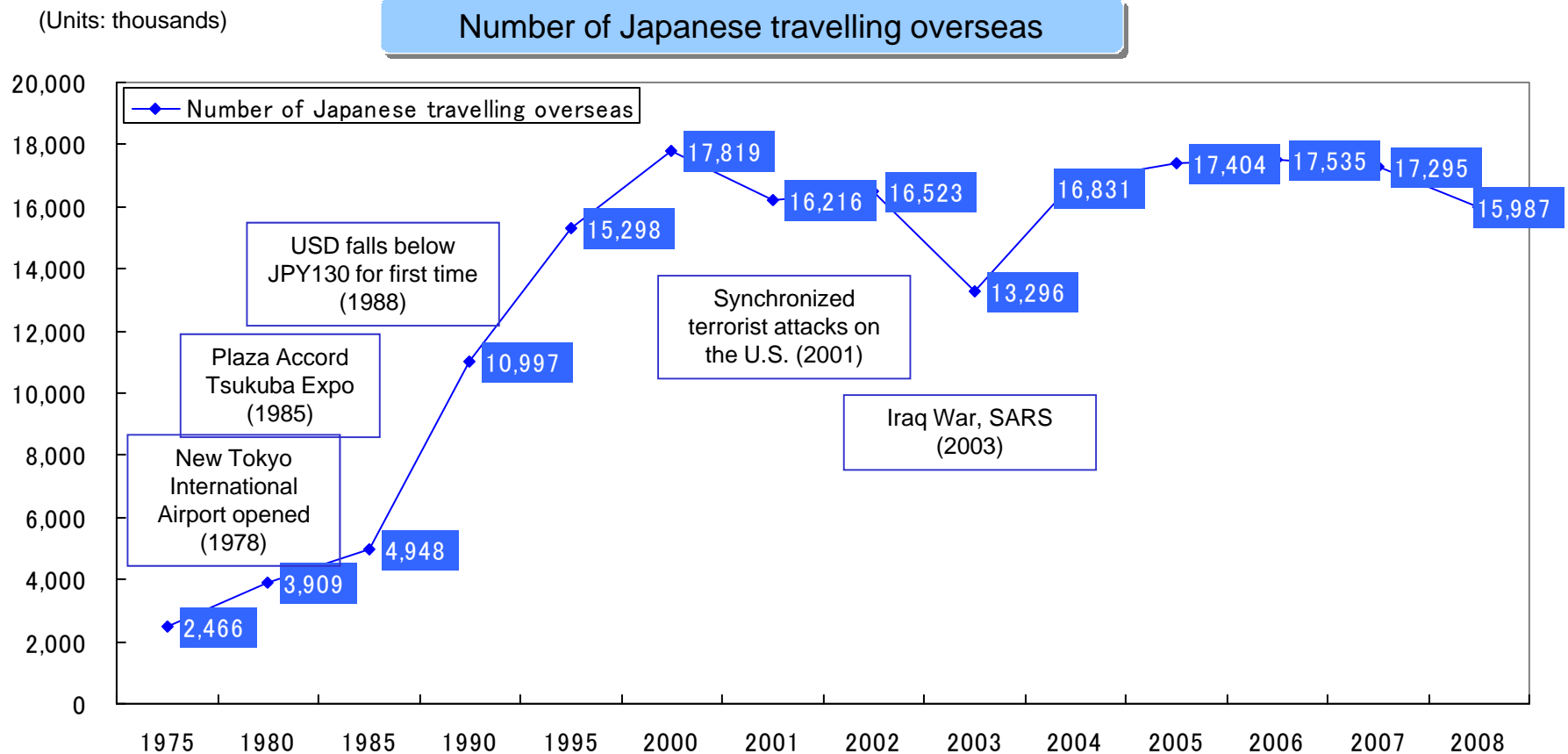
Marriage late in life has become common. The average marriage age in 2008 was 28.5 for women and 30.2 for men.



I-1. Awareness of Domestic Business Environment

(3) "Customer Orientation"

The mainstay overseas wedding business has remained flat due to a decrease in overseas travel caused by factors such as terrorism, influenza outbreaks, natural disasters and younger generations traveling less. Aspirations for overseas weddings have not changed, but significant growth cannot be expected under the current conditions.



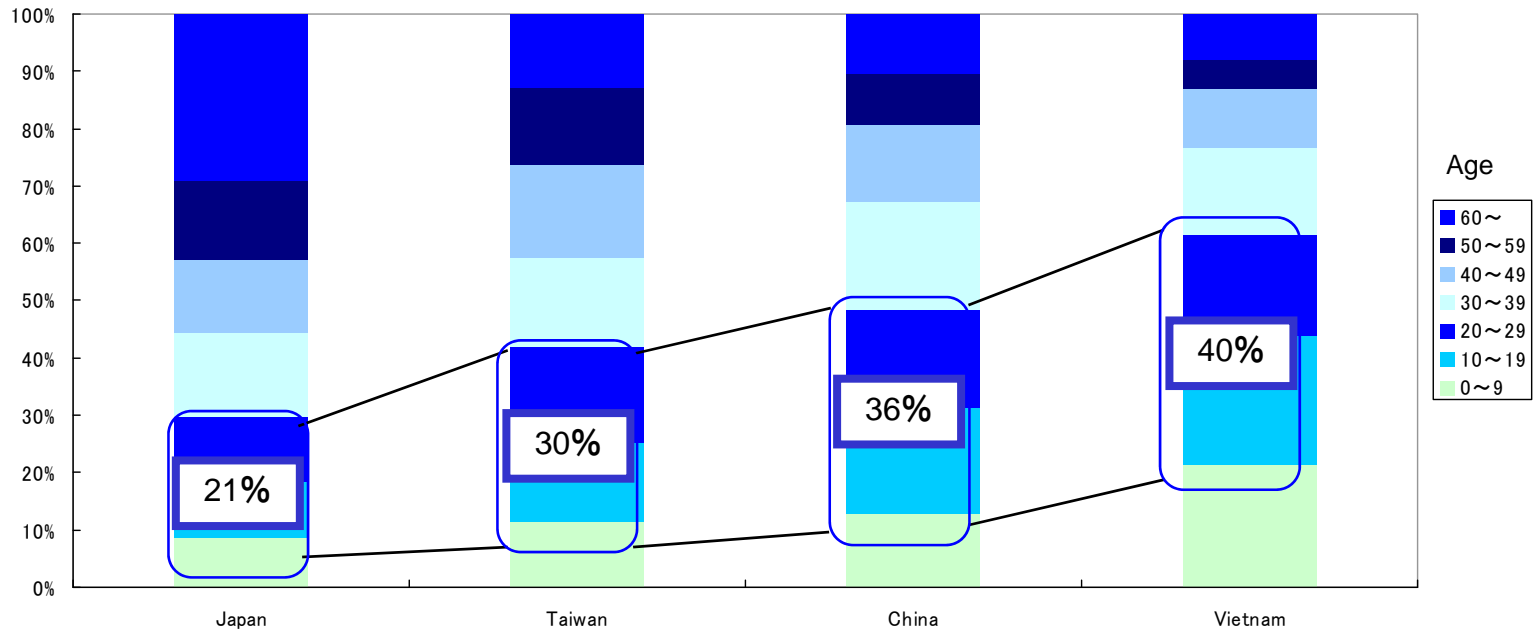
Source: Ministry of Land, Infrastructure, Transport and Tourism based upon Ministry of Justice Materials

I-2. Awareness of Overseas Business Environment

(1) "Market"

- (1) Looking abroad, the world's population is increasing as a rate of 80 million per year, with Asia at the center of this growth
- (2) The ratio of marriageable people in growth areas in East Asia such as China is high

Distribution of population in 10-year bands

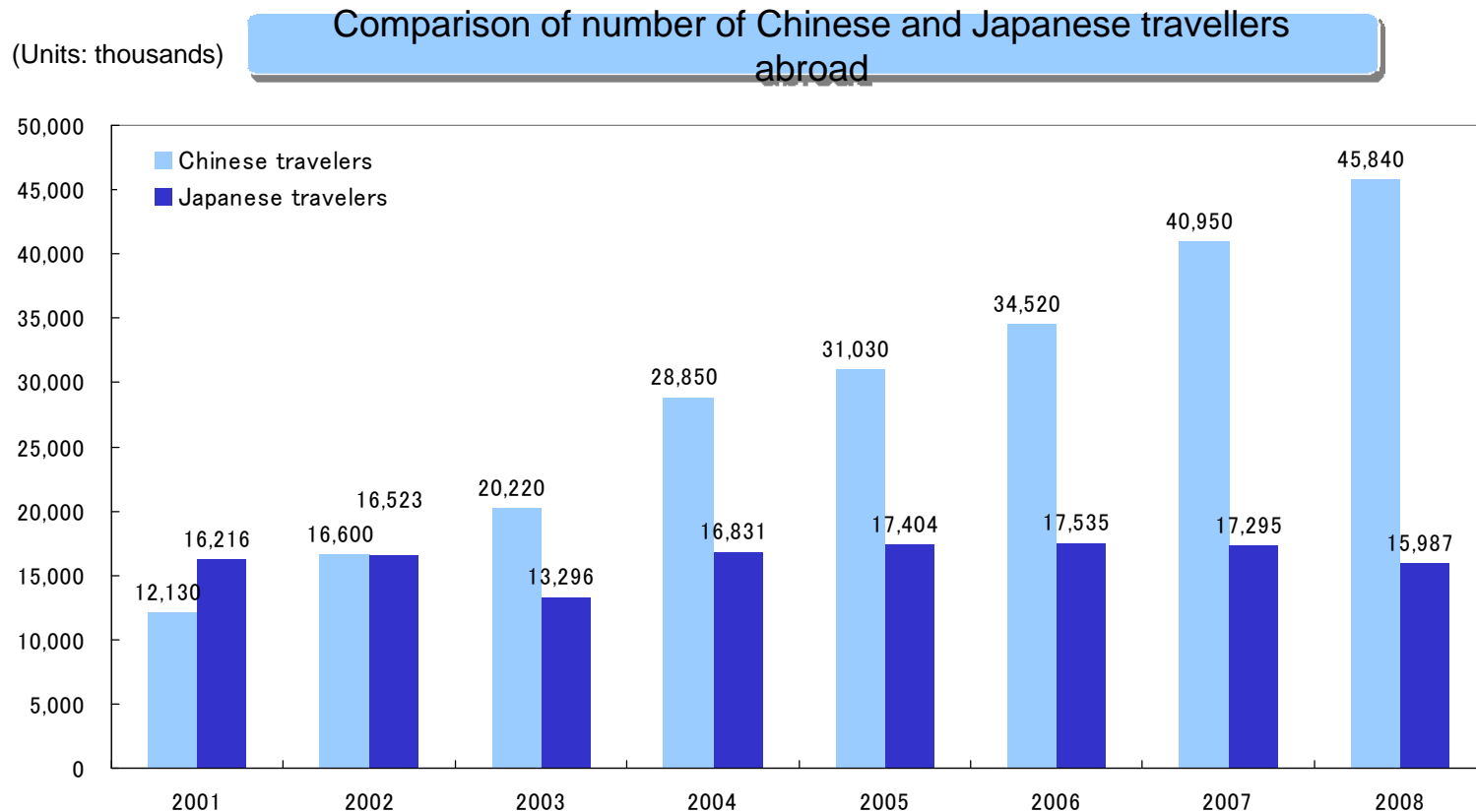


Source:
Figures for Japan (2008 estimate), China (2000) and Vietnam (1999) in *World Statistics 2010* by the Ministry of Internal Affairs and Communications Statistics Bureau
Figures for Taiwan (2005) from the *Taiwanese Directorate-General of Budget, Accounting and Statistics*

I-2. Awareness of Overseas Business Environment

(2) "Market"

Approximately 46 million Chinese people travel abroad each year, compared to approximately 16 million Japanese people



* Source: Central Federation of Societies of Commerce and Industry Shanghai Office, China Report October 2007 (2001-2006)

People's Daily Online Japanese Version, February 14, 2008 (2007, 2008)

II. Executive Summary

II-1. Executive Summary: Performance in the Year Ended March 2010

Earnings and Key Points in the Year Ended March 2010 :

(Consolidated Performance)	Performance (Millions of yen)	Change	Comparison with Revised Plan <small>September 29, 2009 revision</small>
Net sales	52,082	Up 12.2%	Down 1.4%
Operating income <small>(Operating income ratio)</small>	1,772 3.4%	Down 36.1% Down 2.6 points	Up 4.2% Up 0.2 points
Ordinary income <small>(Ordinary income ratio)</small>	1,892 3.6%	Down 32.2% Down 2.4 points	Up 17.5% Up 0.6 points
Net income	773	Down 33.7%	Up 15.4%

■ Net sales

Sales increased due to a full year of operation of the 11 Mielparque facilities for which business was assumed in October 2008.

■ Operating income

Operating income decreased due to a rise in the SG&A ratio caused by an inability to meet initial net sales targets because of a decrease in the average price of overseas weddings, a decrease in domestic accommodation and banquet demand, and fewer Mielparque wedding orders.

II-2. Executive Summary: Plan for the Year Ending March 2011

Plan and Key Points in the Year Ending March 2011 :

(Consolidated Performance)	Plan for Year Ending March 2011 (Millions of yen)	Year Ended March 2010	Change
Net sales	53,100	52,082	Up 2.0%
Operating income (Operating income ratio)	2,000 3.8%	1,772 3.4%	Up 12.8% Up 0.4 points
Ordinary income (Ordinary income ratio)	2,100 3.8%	1,892 3.6%	Up 11.1% Up 0.2 points
Net income	800	773	Up 3.5%

■ Net sales

We plan to increase net sales by 2.0% YoY through operation of new wedding facilities in Taiwan and Japan and other measures.

■ Operating income

We plan to increase operating income by 12.8% YoY by reducing fixed expenses through structural reforms and other measures.

II-3. Executive Summary: Plan for the Year Ending March 2011

Existing and Mielparque Facilities

(Units: Millions of yen)

Item	Consolidated		Existing		Mielparque	
	Plan for Year Ending March 2011	Actual Performance in Year Ended March 2010	Plan for Year Ending March 2011	Actual Performance in Year Ended March 2010	Plan for Year Ending March 2011	Actual Performance in Year Ended March 2010
Net sales	53,100	52,082	33,661	31,892	19,439	20,191
Gross profit	35,400	34,180	22,264	20,920	13,136	13,261
Gross profit ratio	66.7%	65.6%	66.1%	65.6%	67.6%	65.7%
Selling, general and administrative expenses	33,400	32,408	20,464	19,329	12,936	13,079
SG&A ratio	62.9%	62.2%	60.8%	60.6%	66.5%	64.8%
Operating income	2,000	1,772	1,800	1,590	200	182
Operating income ratio	3.8%	3.4%	5.3%	5.0%	1.0%	0.9%
Ordinary income	2,100	1,892	1,884	1,707	216	185
Ordinary income ratio	3.8%	3.6%	5.6%	5.4%	1.1%	0.9%
Net income	800	773				

III. Basic Policy for the Year Ending March 2011

Basic Policy

Work toward a V-shaped recovery through improved profitability

Improved Profitability

- Place priority on resolving immediate issues in an effort to improve profitability■

In the year ending March 2011, we will be renewing our Medium-term Business Plan. Considering we were unable to meet initial targets last fiscal year, this year we will make a single-year plan to place priority on implementing structural reforms and resolving immediate issues.

Growth Strategy

- Growth strategy and investment involves selection and concentration■

Through a growth strategy and investment involving selection and concentration, we will specialize on content that will contribute to a V-shaped recovery next fiscal year.

Business Policies

**Business
Policy (1)**

**Recovery of competitiveness in main
business**

**Business
Policy (2)**

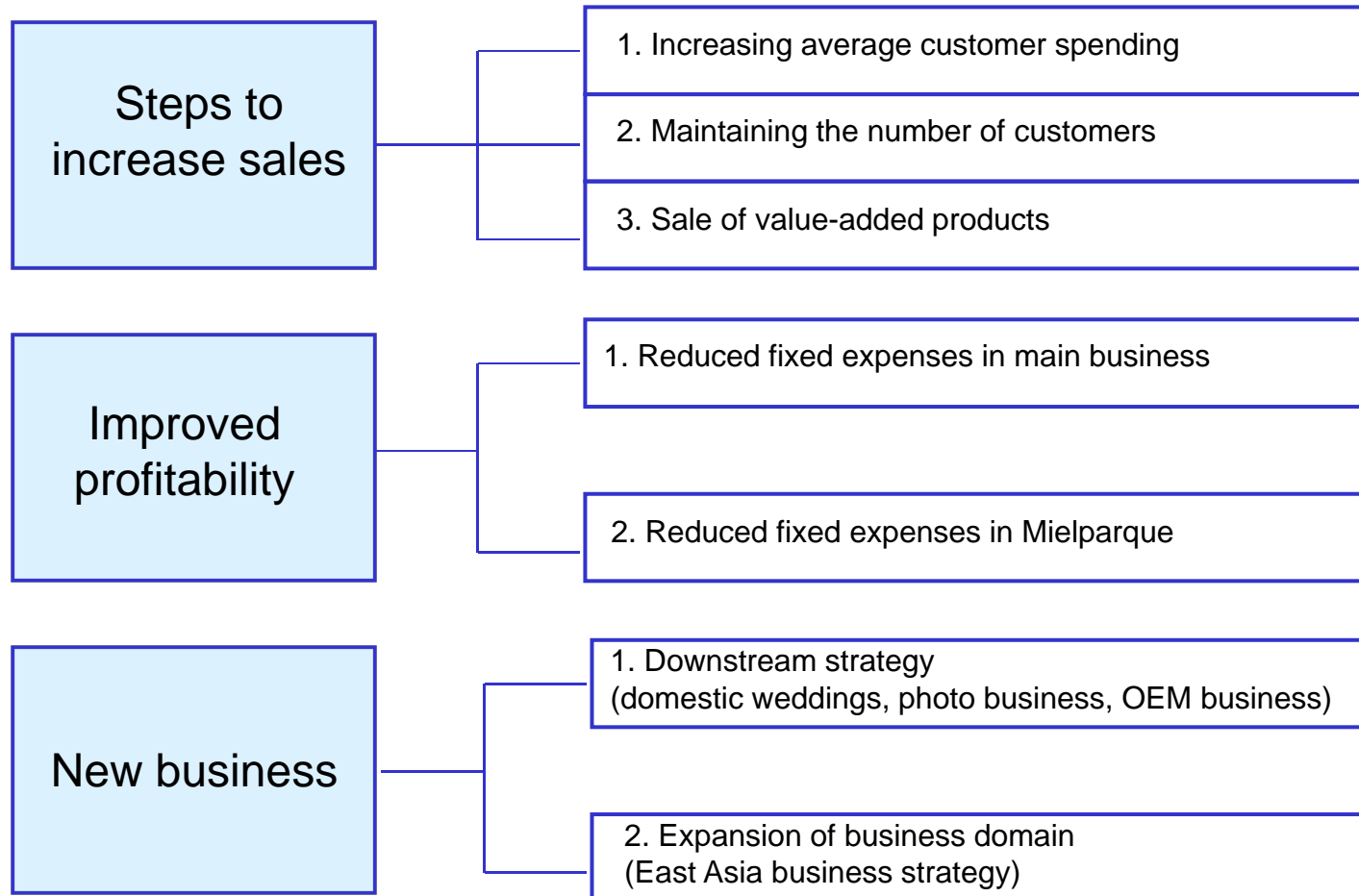
Rebuilding Mielparque

**Business
Policy (3)**

**Growth strategy: Expansion of East Asia
strategy**

III-3. Practical Measures for Implementing Business Policies in the Year Ending March 2011

We will implement the following practical measures concerning steps to increase sales, improved profitability and new businesses.



IV. Business Policies for the Year Ending March 2011

Business Policies

Business Policy (1)

Recovery of competitiveness in main business

Business Policy (2)

Rebuilding Mielparque

Business Policy (3)

Growth strategy: Expansion of East Asia strategy

IV-1. Business Policies

(1)-1 Recovery of Competitiveness in Main Business

Policy	Recovery of competitiveness in main business
Practical measures	<p>[1] Steps to increase sales..... (1) Maintaining the number of customers (2) Increasing average spending on overseas weddings</p> <p>[2] Improved profitability..... Lowering of break-even point by implementing structural reforms centered on fixed expenses</p>

Plan Figures

(Units: Millions of yen)	Year Ended March 2008	Year Ended March 2009	Year Ended March 2010	Plan for Year Ending March 2011
Net sales	35,301	34,864	31,892	33,661
Growth of net sales	Up 4.0%	Down 1.2%	Down 8.5%	Up 5.5%
Gross profit	22,519	22,365	20,920	22,264
Gross profit ratio	63.8%	64.1%	65.6%	66.1%
Selling, general and administrative expenses	20,233	19,989	19,329	20,464
SG&A ratio	57.3%	57.3%	60.6%	60.8%
Operating income	2,285	2,375	1,590	1,800
Operating income ratio	6.5%	6.8%	5.0%	5.3%



Target for Year Ending March 2012

Return to 7% operating income ratio

* The figures for the year ended March 2009, the year ended March 2010 and the plan for the year ending March 2011 are actual and planned figures excluding Mielparque.

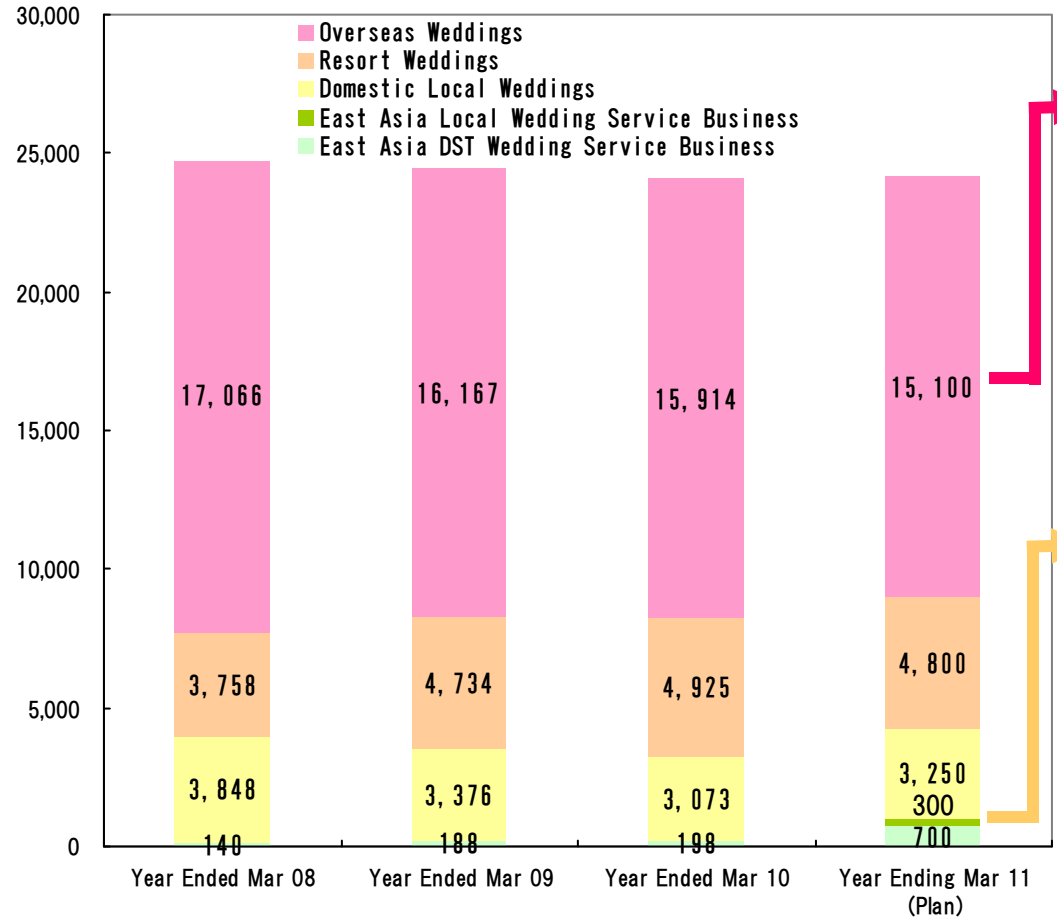
IV-1. Business Policies

(1)-2 Recovery of Competitiveness in Main Business

Practical measures

[1] Steps to increase sales..... (1) Maintaining the number of customers

(Units: Couples)



* Number of weddings excluding Mielparque

Overseas wedding services

- New chapel opened in Hawaii in November.
Meanwhile, 1 chapel facility is scheduled to be closed



Honu Kai Lani at Ko Olina Place of Welina

Domestic wedding services

-Expect that resort wedding services and operation of existing wedding facilities will remain flat.
-Aim to increase our share of new business through contracted wedding business in existing facilities and business takeovers, etc.



International House of Japan, Roppongi, Tokyo



Former Gunma Welfare Pension Hall, Shinmaebashi, Gunma

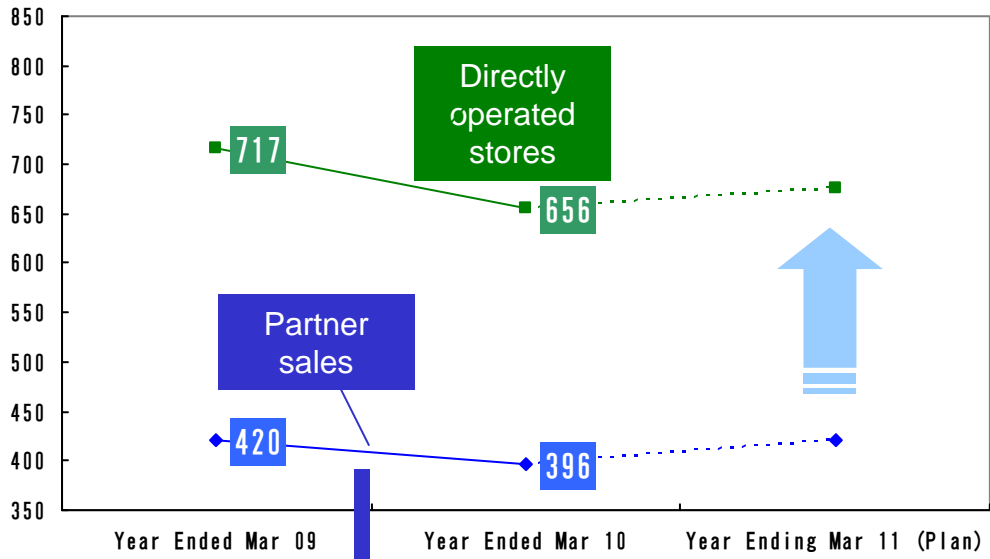
IV-1. Business Policies

(1)-3 Recovery of Competitiveness in Main Business

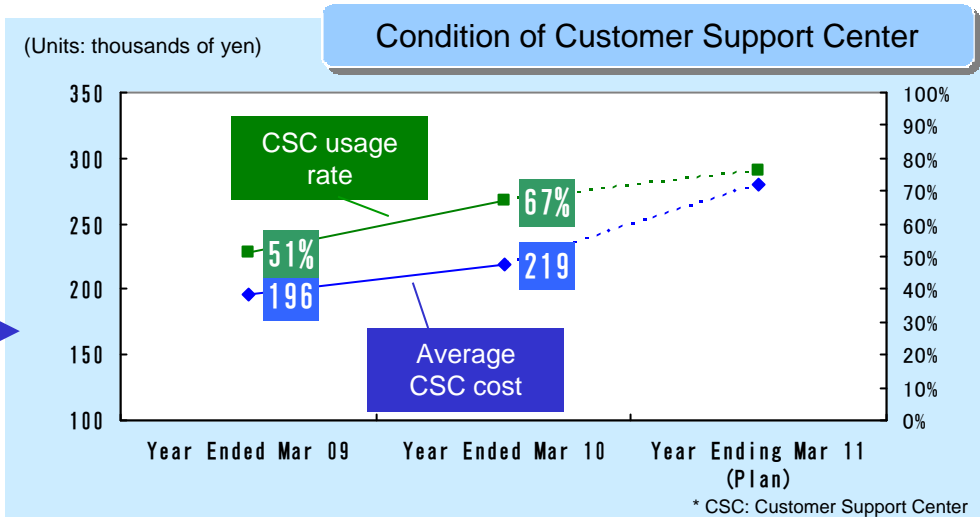
Practical measures

[1] Steps to increase sales..... (2) Increasing average spending on overseas weddings

(Units: Thousands of yen)



- Increasing average spending on overseas weddings
- Target average spending:
 ¥511,000 => ¥530,000 (Up ¥19,000)
- Increase average spending with partner companies by improving customer support center functions provided to partner companies
 - Increased usage of customer support center
 - Improved education of sales staff
 - Establishment of manuals

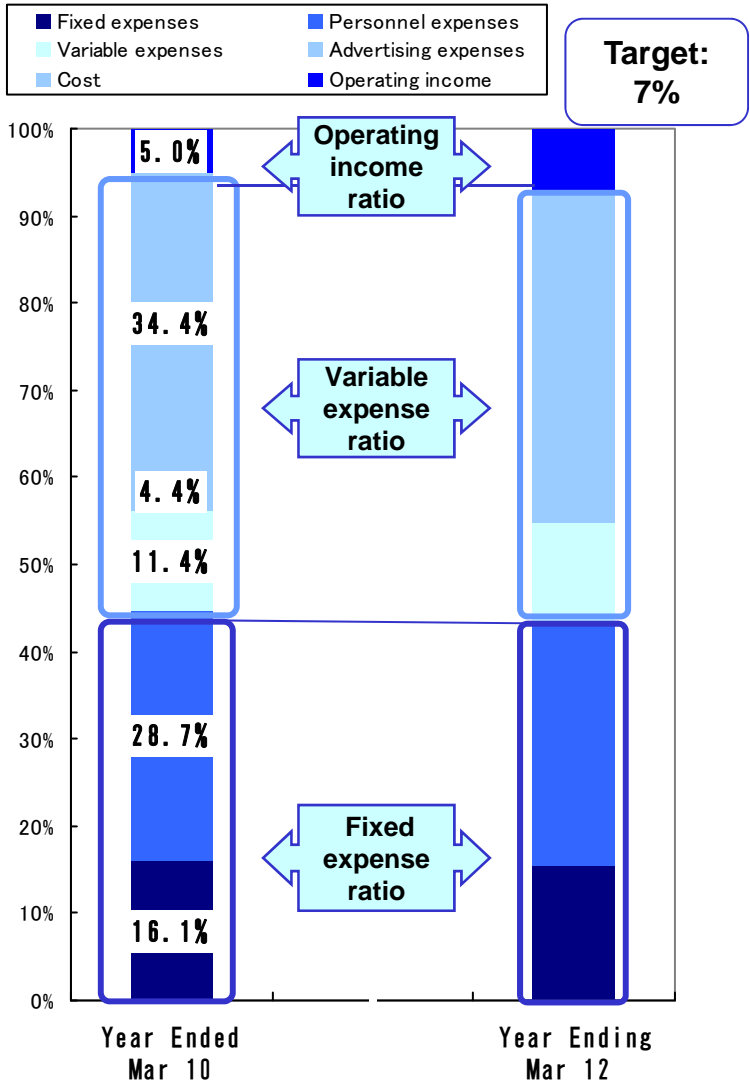


IV-1. Business Policies

(1)-4 Recovery of Competitiveness in Main Business

Practical measures

[2] Improved profitability.....Lowering of break-even point by implementing structural reforms centered on fixed expenses



■ Reduction of variable expenses

Target reduction of ¥100 million in year ending March 2012

- Improved cost percentage
- Overall review of SG&A

■ Reduction of fixed expenses

Target reduction of ¥500 million in year ending March 2012

- Rent expenses
 - Consolidation of facilities
 - Consolidation of overseas facilities
- Personal expenses
 - Reduction of direct personnel expenses through efficient assignment of personnel
 - Reduction of indirect personnel expenses by revising the ratio of direct to indirect personnel

Business Policies

**Business
Policy (1)**

**Recovery of competitiveness in main
business**

**Business
Policy (2)**

Rebuilding Mielparque

**Business
Policy (3)**

**Growth strategy: Expansion of East Asia
strategy**

IV-2. Business Policies

(2)-1. Rebuilding Mielparque

Policy	Rebuilding Mielparque
Practical measures	<p>[1] Steps to increase sales..... Restoring the number of customers</p> <p>[2] Improved profitability..... Lowering of break-even point by implementing structural reforms centered on fixed expenses</p>

Plan Figures

(Units: Millions of yen)	Year Ended March 2009	Year Ended March 2010	Plan for Year Ending March 2011
Number of customers	2,741 couples	4,485 couples	4,300 couples
Net sales	11,541	20,190	19,439
Gross profit	7,493	13,261	13,136
Gross profit ratio	64.9%	65.7%	67.6%
Selling, general and administrative expenses	7,093	13,078	12,936
SG&A ratio	61.5%	64.8%	66.5%
Operating income	399	182	200
Operating income ratio	3.5%	0.9%	1.0%



Target for Year Ending March 2012

Operating income ratio: 5%

IV-2. Business Policies

(2)-2. Rebuilding Mielparque

Practical measures

[1] Steps to increase sales.....
(1) Restoring the number of customers

Plan for Year Ending March 2011

4,300 couples



Plan for Year Ending March 2012

5,000 couples

Assignment of specialized personnel from the group

Greater attraction for customers

- Increased customers via website

Improved closing rate

- Enhancement of consulting capabilities by training wedding planners
- Increased referrals

Increased number of contracts concluded

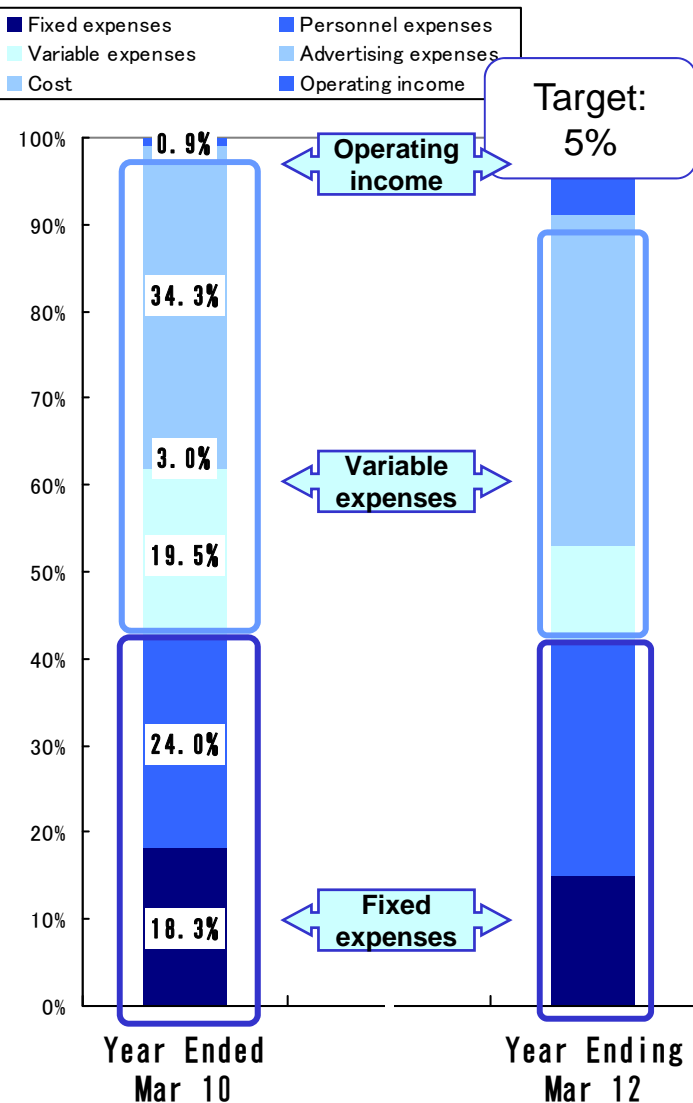
- Development of customer-oriented products
.....Development of civil weddings

IV-2. Business Policies

(2)-3. Rebuilding Mielparque

Practical measures

[2] Improved profitability Lowering of break-even point by reducing fixed expenses



■ Reduction of variable expenses

Target reduction of ¥100 million in year ending March 2012

■ Reduction of costs

- Revision of costs through expansion of joint purchasing

■ Other variable expenses

- Review of outsourcing agreements, etc.

■ Reduction of fixed expenses

Target reduction of ¥300 million in year ending March 2012

■ Reduced personal expenses

- Greater fluidity of regular serving staff
- Review of the personnel system

Business Policies

**Business
Policy (1)**

**Recovery of competitiveness in main
business**

**Business
Policy (2)**

Rebuilding Mielparque

**Business
Policy (3)**

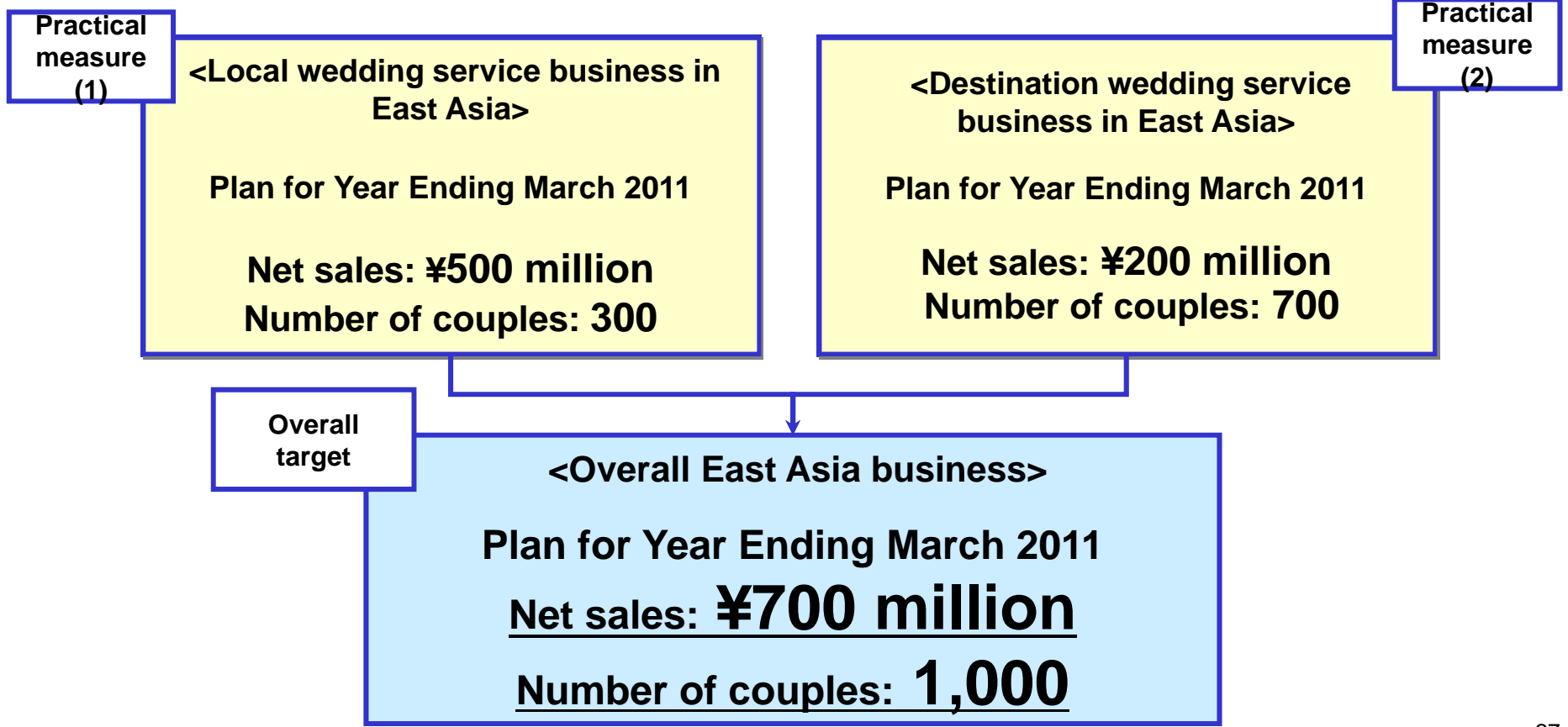
**Growth strategy: Expansion of East Asia
strategy**

IV-3. Business Policies

(3)-1. Growth Strategy: Expansion of East Asia Strategy

Policy	Growth strategy: Expansion of East Asia strategy
Practical measures	[1] Expansion of the local wedding service business in East Asia [2] Expansion of the destination wedding service business in East Asia

Plan Figures: Plan for the year ending March 2011

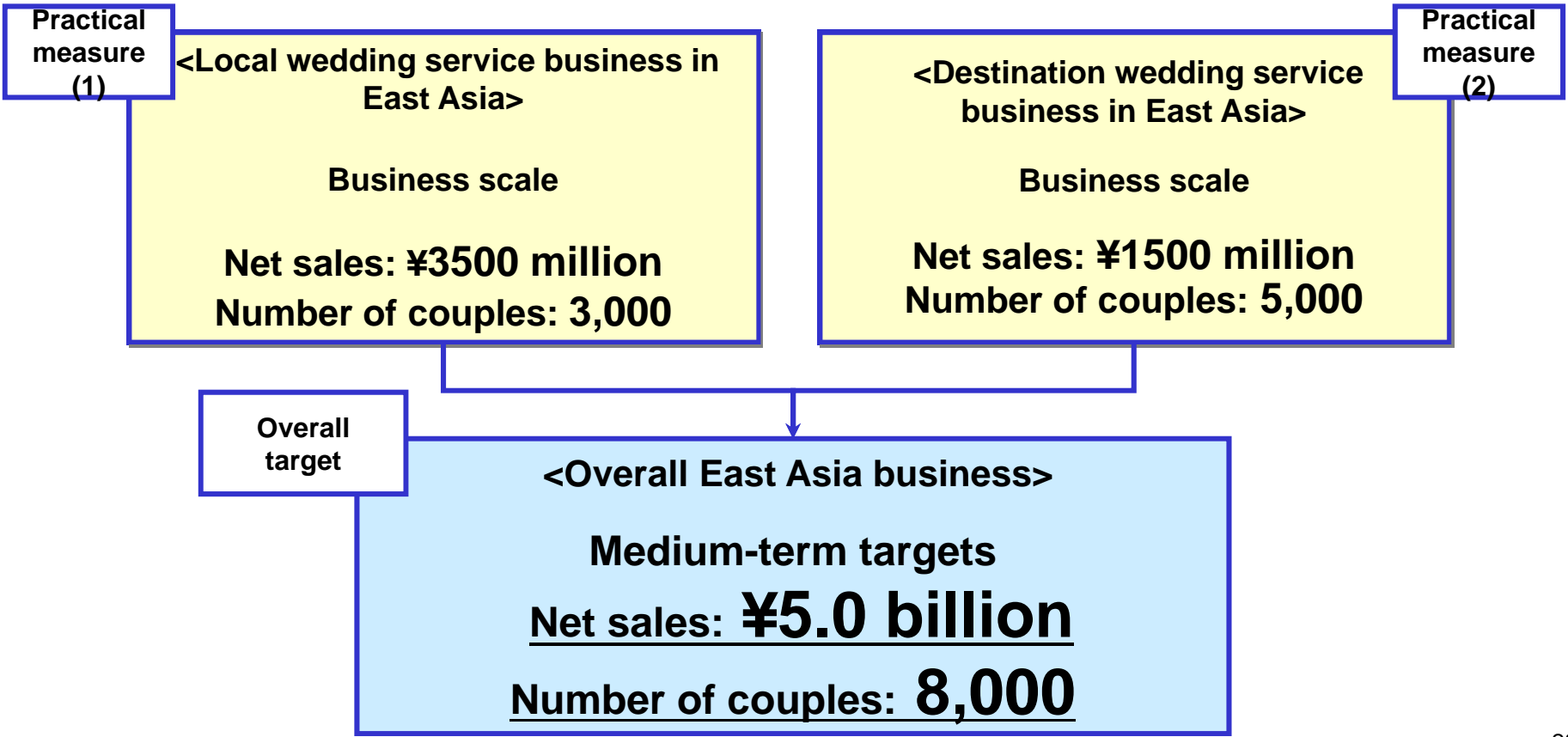


IV-3. Business Policies

(3)-2. Growth Strategy: Expansion of East Asia Strategy

Policy	Growth strategy: Expansion of East Asia strategy
Practical measures	[1] Expansion of the local wedding service business in East Asia [2] Expansion of the destination wedding service business in East Asia

Medium-term targets



IV-3. Business Policies

(3)-3. Growth Strategy: Expansion of East Asia Strategy

Practical measures

[1] Expansion of the local wedding service business in East Asia

Circumstances surrounding wedding ceremonies in East Asia

		Japan	China	Taiwan	Hong Kong
Per capita GDP		\$34,254 (2007)	\$3,566 (2009)	\$16,988 (2008)	\$30,726 (2008)
Number of couples married		714,000 (2009)	9,914,000 (2007)	154,866 (2008)	40,458 (2007)
Ceremonies		[YES] Civil, Shinto, Christian, etc.	[NONE] The ceremony culture is not widespread		
Receptions	Venue	Held at specialized facilities, hotels, restaurants, etc.	Mainly hotels and restaurants * It is common to take photographs in advance		
	Guests	50-100	100-300		
		Monetary gifts/ fixed fees	Monetary gifts		

(1) Specialized wedding facilities are appearing in cities

(2) Signs of increased individuality and diversity

Practical measures

[1] Expansion of the local wedding service business in East Asia

We will utilize Grace Hill, which was brought into the Group through M&A, as an incubator for expanding business in Asia

Use of the Grace Hill business model



Grace Hill

- Location: Taipei, Taiwan
- Site size: 5,030m²
- Facility overview: 1 chapel, 4 banquet rooms, restaurant
- Plan for Year Ending March 2011

Number of couples: 300/
Net sales: ¥500 million

Horizontal expansion

Horizontal expansion of the Grace Hill model

- Deployment of house wedding facilities throughout Asia including Taiwan and China

Human resource development

Strategy to strengthen bridal personnel in East Asia

- Implementation of training related to management and services based on Grace Hill

Synergy effect

Use of overseas resort weddings

- Use as a venue for parties after returning from abroad

IV-3. Business Policies

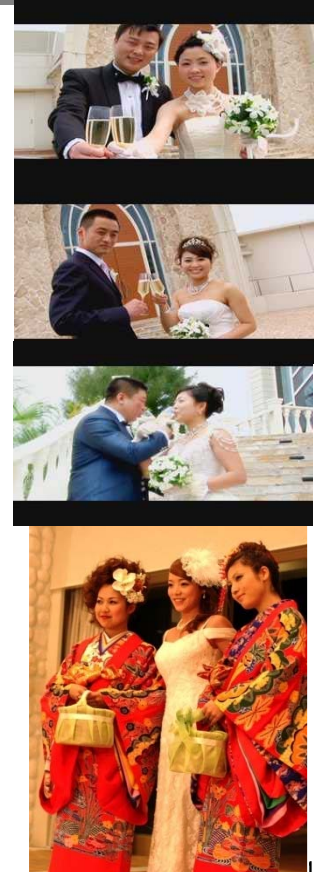
(3)-5. Growth Strategy: Expansion of East Asia Strategy

Practical measures

[2] Expansion of the destination wedding service business in East Asia

Activity report

As part of the promotion conducted with Golden Ladies Photo, a bridal photo company with a sales network spanning over 300 locations in mainland China, 20 couples from mainland China were invited as monitors to hold a joint wedding.



IV-3. Business Policies

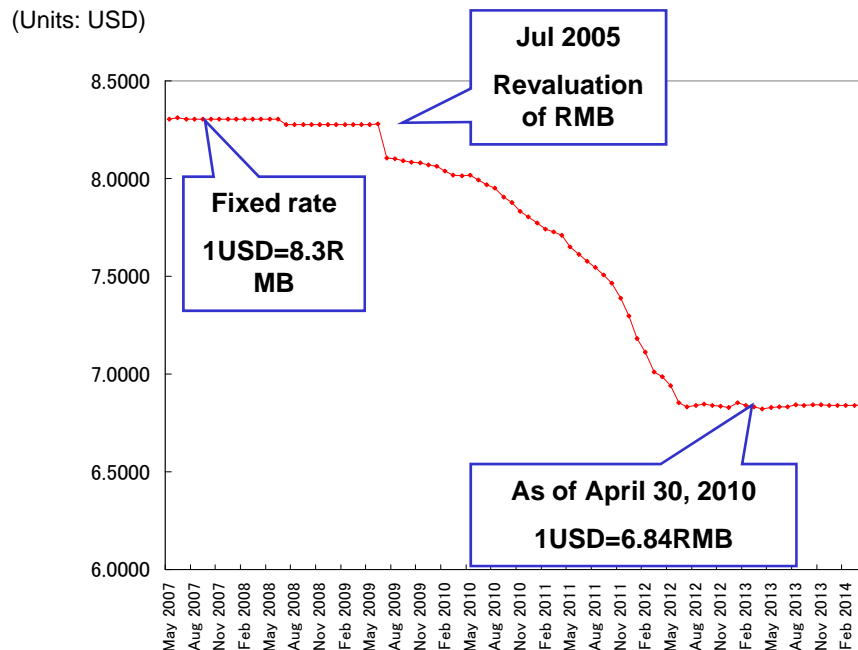
(3)-6. Growth Strategy: Expansion of East Asia Strategy

Practical measures

[2] Expansion of the destination wedding service business in East Asia

- Signs of a boom of overseas vacations in China
- If, like Japan in the past, China uses the Expo as an opportunity to reevaluate its currency and relax restrictions on travel, a boom of overseas travel is inevitable.

Revaluation of the RMB in relation to the USD



Relaxation of tourist visas for Chinese citizens visiting Japan

Starting from July 1, 2010

	Current	After Relaxation
Annual Income	Wealthy class with annual income of 250,000RMB (Approx. ¥3.4 million) or more	Middle class with annual income of 30,000-50,000RMB (Approx. ¥410,000-¥680,000) or more
Areas Issued	Beijing, Shanghai, Guangzhou	In addition to the three current cities, this has been expanded to include Chongqing, Shenyang, Qingdao and Dalian
Number Eligible	Approx. 50 million	Approx. 437 million

IV-3. Business Policies

(3)-7. Growth Strategy: Expansion of East Asia Strategy

Practical measures

[2] Expansion of the destination wedding service business in East Asia

Plan for Year Ending March 2011

700 couples



Medium-term target

5,000 couples

Direct operation

Direct operations in Hong Kong and Taiwan

- Aiming to implement significant steps to expand the market centered on directly operated facilities

Marketing tie-ups

Strengthening of tie-ups with travel agencies, etc.

- Strengthening of tie-ups with major travel agencies and bridal photo companies in China, Hong Kong and Taiwan

Photo business

Sale of ceremony photos

- Introduction of products centered on photos rather than ceremonies

V. Overview of Consolidated Results of the Year Ended March 2010

V-1. Overview of Consolidated Results

(Units: Millions of yen)

Item	Year Ended March 2010	Year Ended March 2009	Change
Net sales	52,082	46,406	Up 12.2%
Gross profit	34,180	29,858	Up 14.5%
Gross profit ratio	65.6%	64.3%	Up 1.3 points
Selling, general and administrative expenses	32,408	27,082	Up 19.7%
SG&A ratio	62.2%	58.4%	Up 3.8 points
Operating income	1,772	2,775	Down 36.1%
Operating income ratio	3.4%	6.0%	Down 2.6 points
Ordinary income	1,892	2,790	Down 32.2%
Ordinary income ratio	3.6%	6.0%	Down 2.4 points
Net income	773	1,165	Down 33.7%

Revised Plan for Year Ended March 2010 (Sep. 29)	Difference
52,800	Down 1.4%
34,691	Down 1.1%
65.7%	Down 0.1 points
32,991	Down 1.8%
62.5%	Down 0.3 points
1,700	Up 4.2%
3.2%	Up 0.2 points
1,610	Up 17.5%
3.0%	Up 0.6 points
670	Up 15.4%

V-2. Overview of Consolidated Results (Mielparque/Existing)

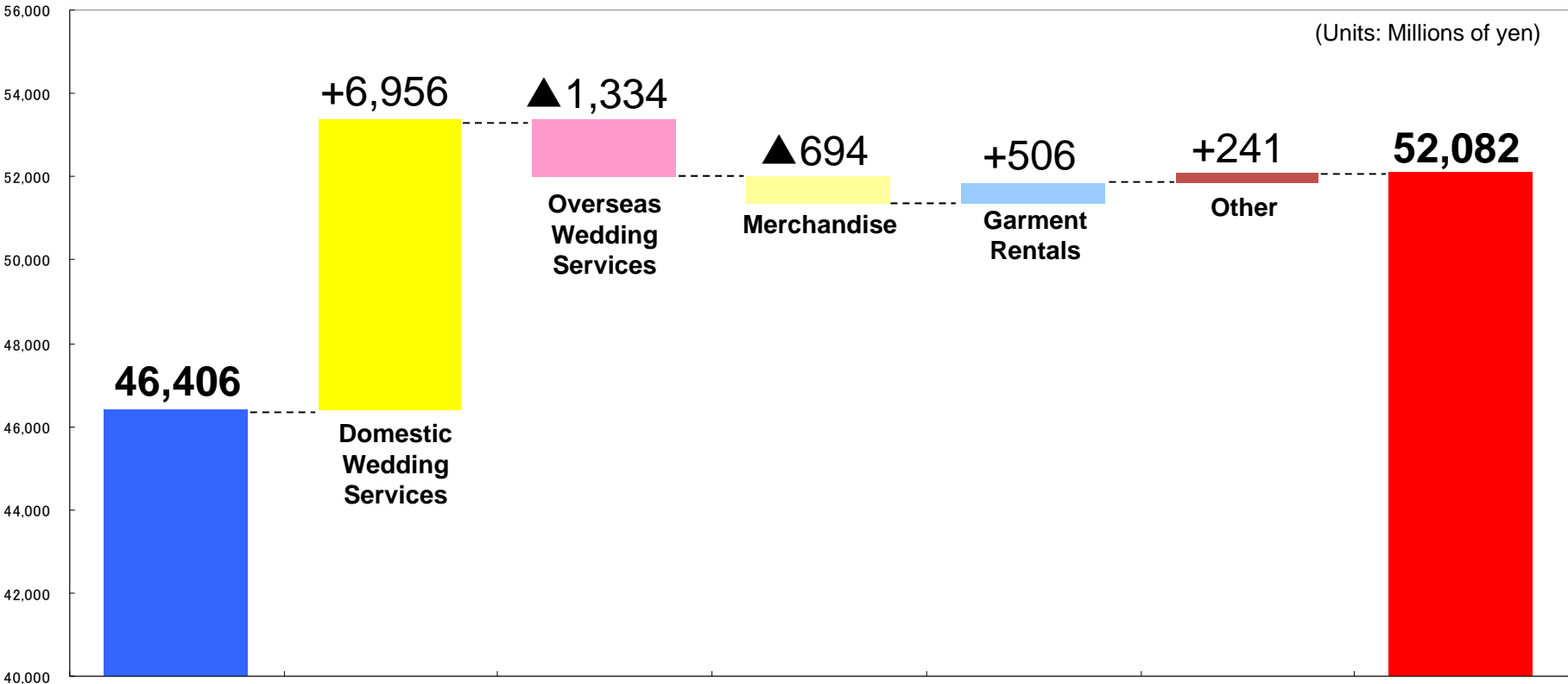
(Units: Millions of yen)

Item	Consolidated		Existing		Mielparque	
	Year Ended March 2010	Year Ended March 2009	Year Ended March 2010	Year Ended March 2009	Year Ended March 2010	Year Ended March 2009
Net sales	52,082	46,406	31,892	34,864	20,190	11,541
Gross profit	34,180	29,858	20,919	22,365	13,261	7,493
Gross profit ratio	65.6%	64.3%	65.6%	64.1%	65.7%	64.9%
Selling, general and administrative expenses	32,408	27,082	19,329	19,989	13,078	7,093
SG&A ratio	62.2%	58.4%	60.6%	57.3%	64.8%	61.5%
Operating income	1,772	2,775	1,590	2,375	182	399
Operating income ratio	3.4%	6.0%	5.0%	6.8%	0.9%	3.5%
Ordinary income	1,892	2,790	1,707	2,386	185	403
Ordinary income ratio	3.6%	6.0%	5.4%	6.8%	0.9%	3.5%
Net income	773	1,165				

V- 3. Net Sales Factor Analysis (YoY)

■ Net sales rose by 12.2% YoY

The principal factor causing the increase in net sales was an increase in the number of couples who held weddings resulting from factors such as the operation of the 11 Mielparque facilities for which business was assumed in October 2008.



Year Ended March 2009

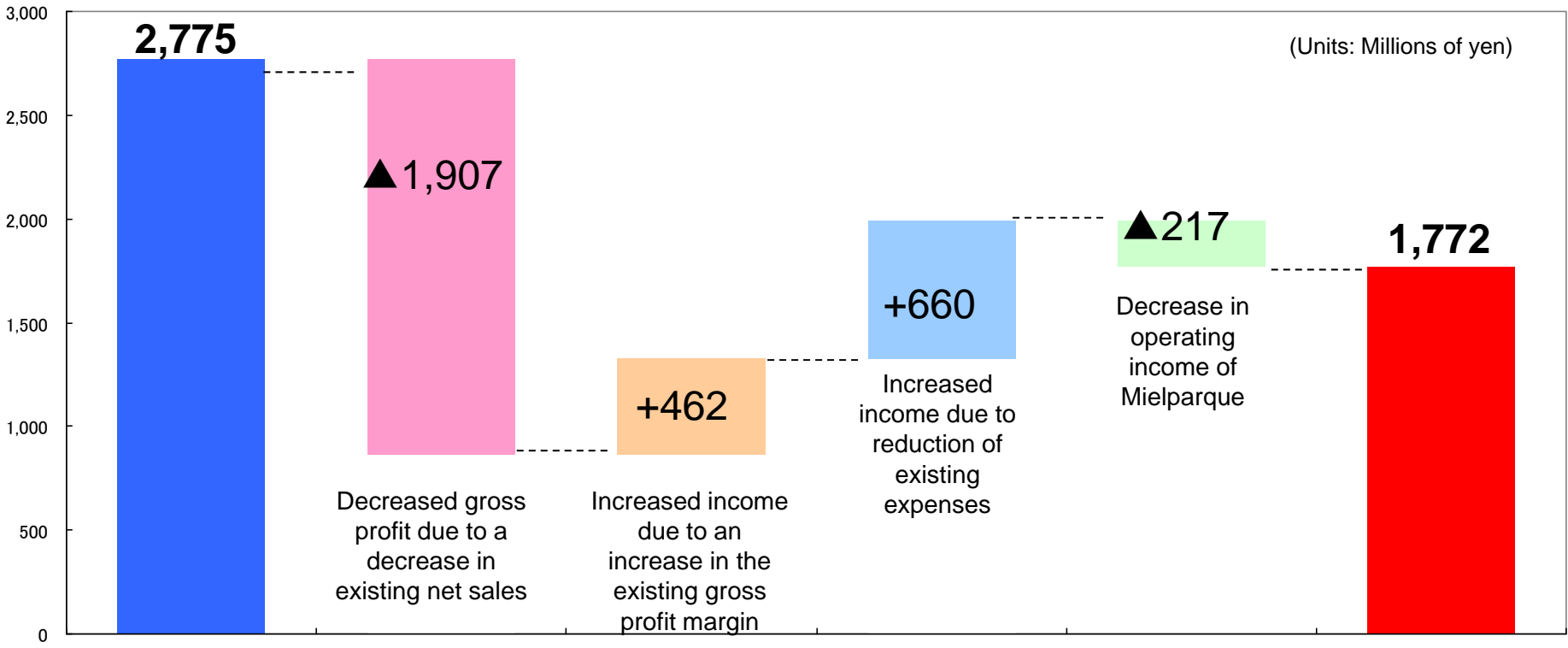
Up ¥5,676 million

Year Ended March 2010

V- 4. Operating Income Factor Analysis (YoY)

■ Operating income fell 36.1% YoY

The principal factor in the YoY decrease in operating income was a decrease in gross profit resulting from a decrease in existing net sales



Year Ended March 2009

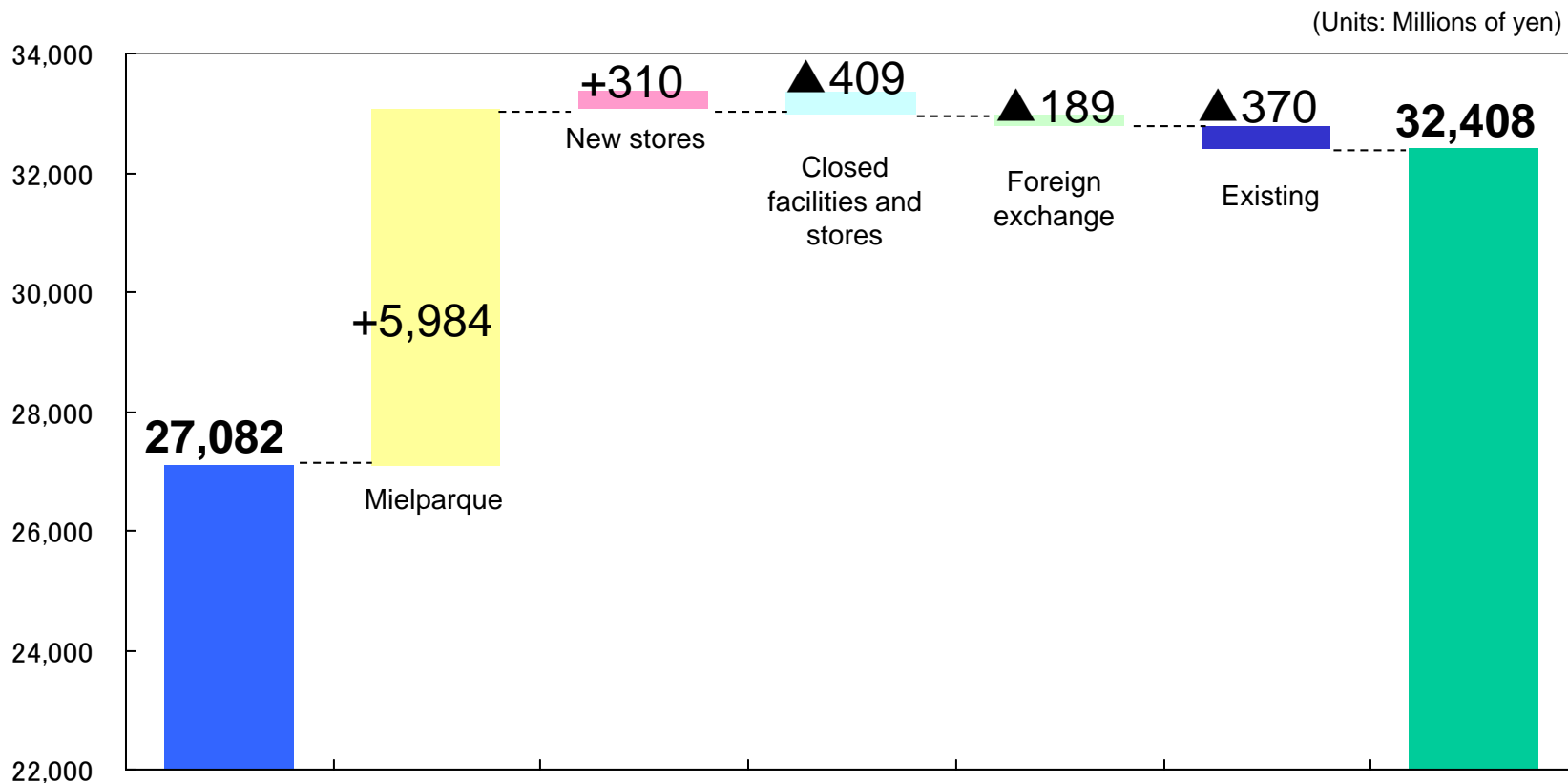
Down ¥1,003 million

Year Ended March 2010

V- 5. SG&A Factor Analysis (YoY)

■ SG&A rose 19.7% YoY

The principal factor in the increase in SG&A was the full-year operation of Mielparque
We endeavoured to restrict SG&A by improving the efficiency of stores in existing businesses and liquidating unprofitable divisions



Year Ended
March 2009

Up ¥5,326 million

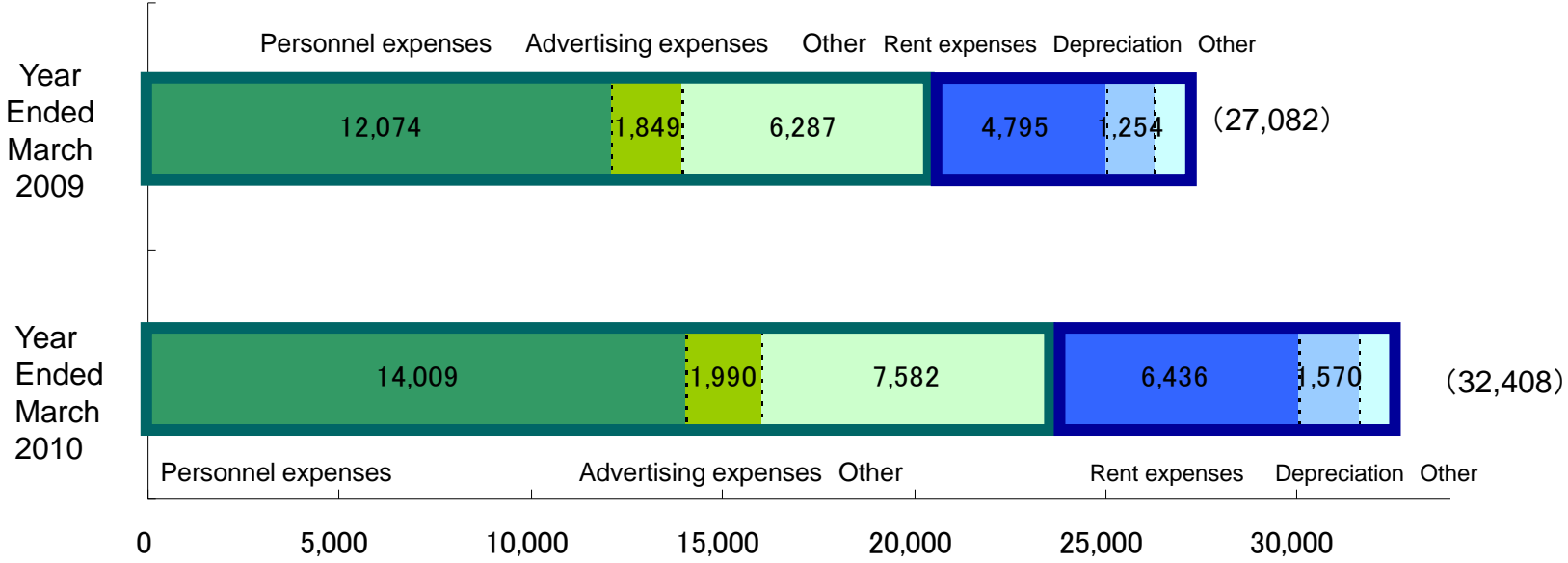
Year Ended
March 2010

V-6. Selling, General and Administrative Expenses (Changes by Item)

Selling, general and administrative expenses

SG&A ratio Year Ended March 2009 **58.4%** **→** Year Ended March 2010 **62.2%** (Up 3.8 points YoY)

(Units: Millions of yen)



VI. Overview of the Year Ended March 2010 by Business Category

VI -1. Overview of P/L by Business Category (YoY)

(Units: Millions of yen)

Net sales

Item	Year Ended March 2010		Year Ended March 2009		Change
		Percentage		Percentage	
Domestic Wedding Services	34,571	66.4%	27,615	59.5%	Up 25.2%
Overseas Wedding Services	8,137	15.6%	9,471	20.4%	Down 14.1%
Merchandise	4,092	7.8%	4,787	10.3%	Down 14.5%
Garment Rentals	4,304	8.3%	3,797	8.2%	Up 13.4%
Commissions	976	1.9%	734	1.6%	Up 32.9%
Net sales	52,082	100.0%	46,406	100.0%	Up 12.2%

Gross profit

Item	Year Ended March 2010		Year Ended March 2009		Change
		Gross profit ratio		Gross profit ratio	
Domestic Wedding Services	22,638	65.5%	17,538	63.5%	Up 2.0 points
Overseas Wedding Services	5,029	61.8%	6,132	64.7%	Down 2.9 points
Merchandise	2,549	62.3%	2,943	61.5%	Up 0.8 points
Garment Rentals	2,986	69.4%	2,508	66.1%	Up 3.3 points
Commissions	976		734		
Gross profit	34,180	65.6%	29,858	64.3%	Up 1.3 points

VI- 2. Overview of P/L by Business Category

Domestic Wedding Services

		Year Ended March 2010	Year Ended March 2009	Change
Net sales from Domestic Wedding Services (Millions of yen)		34,571	27,615	Up 25.2%
	Number of customers (Couples)	12,483	10,851	Up 15.0%
	In-house chapel facilities	30	31	Down 3.2%
Gross profit from Domestic Wedding Services (Millions of yen)		22,638	17,538	Up 29.1%
	Gross profit ratio	65.5%	63.5%	Up 2.0 points
Mielparque*1	Number of customers (Couples)	4,485	2,741	Up 63.6%
	Average wedding spending (Thousands of yen)	2,200	2,196	Up 0.2%
Meguro Gajoen*1	Number of customers (Couples)	1,571	1,496	Up 5.0%
	Average wedding spending (Thousands of yen)	3,212	3,245	Down 1.0%
Resort weddings *2	Number of customers (Couples)	4,925	4,734	Up 4.0%
	Average wedding spending (Thousands of yen)	803	819	Down 2.0%
Including weddings in Okinawa*2	Number of customers (Couples)	4,186	4,163	Up 0.6%
	Average wedding spending (Thousands of yen)	840	834	Up 0.7%
Other	Number of customers (Couples)	1,502	1,880	Down 20.1%
	Average wedding spending (Thousands of yen)	2,407	2,052	Up 17.3%
New facilities	Number of customers (Couples)	4,905	2,849	+2,056
Closed facilities	Number of customers (Couples)	11	94	-83
Existing facilities	Number of customers (Couples)	7,567	7,908	-341

[Overview]

Net sales increased due to full-year operation of Mielparque

[Factors resulting in the increase in customers]

The number of customers increased due to operation of the 11 Mielparque facilities for which business was assumed in October 2008.

*1. The average spending in the Wedding Division was used as the average wedding spending for Mielparque and Meguro Gajoen.

*2. A change has been made to the method used to calculate the average spending in Okinawa. The previous year's average spending has been recalculated using the same change to accommodate the change.

VI- 3. Overview of P/L by Business Category

Overseas Wedding Services

		Year Ended March 2010	Year Ended March 2009	Change
Net sales from Overseas Wedding Services (Millions of yen)		8,137	9,471	Down 14.1%
	Number of customers (Couples)	15,914	16,167	Down 1.6%
	Average spending per couple (Thousands of yen)	511	586	Down 12.8%
Gross profit from Overseas Wedding Services (Millions of yen)		5,029	6,132	Down 18.0%
Overseas Wedding Services Gross profit ratio		61.8%	64.7%	Down 2.9 points
Number of customers	Hawaii	8,609	8,584	Up 0.3%
	Micronesia	4,608	4,898	Down 5.9%
	Oceania	1,180	1,421	Down 17.0%
	North America	177	273	Down 35.2%
	Europe	816	771	Up 5.8%
	Bali	521	205	Up 154.1%
	Other	3	15	Down 80.0%
	Total (Couples)	15,914	16,167	Down 1.6%
Usage rate of in-house chapels		78.7%	77.8%	Up 0.9 points

[Overview]

Net sales decreased due to a decrease in the number of customers and sluggish growth in average customers spending caused by cancellations in May and June resulting from the impact of the H1N1 influenza outbreak.

[Factors resulting in the decrease in customers]

The number of customers decreased due to the impact of H1N1 influenza, etc.

[Factors resulting in the decrease in average customer spending]

Average customer spending decreased due to an increase in the percentage of weddings sold by partners with low average customer spending and recent campaign measures implemented to attract customers.

VI- 4. Overview of P/L by Business Category Merchandise

	Year Ended March 2010	Year Ended March 2009	Change
Net sales from Merchandise (Millions of yen)	4,092	4,787	Down 14.5%
Dresses sold (Avica, FR)	16,410	17,556	Down 6.5%
Average price of dresses sold (Avica, FR) (Thousands of yen)	177	188	Down 5.9%
Tuxedos sold (UOMO)	4,932	6,096	Down 19.1%
Average price of tuxedos sold (UOMO) (Thousands of yen)	78	79	Down 1.3%
Gross profit from Merchandise (Millions of yen)	2,549	2,943	Down 13.4%
Merchandise Gross profit ratio	62.3%	61.5%	Up 0.8 points

[Overview]

Net sales decreased due to a decrease in the number of dresses sold.

[Factors resulting in the decrease in dresses sold]

The number of dresses sold decreased due to the renewal of rental dress products leading to some customers choosing rental dresses over purchased dresses

* The number of dresses sold includes those sold by Mielparque and Meguro Gajoen, but net sales are included in domestic wedding services net sales.

(Reference) Total Wedding Dresses (Avica + FR + RS)

Total dresses (sales and rentals)	22,389	20,037	Up 11.7%
Total dresses (sales and rentals) (Thousands of yen)	155	174	Down 10.9%

* Avica dresses: **Order system dresses**

- A system for tailoring new dresses to match the customer's body shape based on approximately 90 designs and Japanese sizes ranging from 3 to 37.

* FR dresses: **Dress first rental**

- A system in which customers pick up a new dress at the store or facility where the wedding is held based on the garments chosen at a store near home.

VI- 5. Overview of P/L by Business Category

Garment Rentals

	Year Ended March 2010	Year Ended March 2009	Change
Revenue from Garment Rentals (Millions of yen)	4,304	3,797	Up 13.4%
Number of RS dresses sold	5,979	2,481	Up 141.0%
Average price of RS dresses sold (Thousands of yen)	96	70	Up 37.1%
Number of "Studio Photo Plan" sales	12,484	11,219	Up 11.3%
Average "Studio Photo Plan" price (Thousands of yen)	87	93	Down 6.5%
Gross profit from Garment Rentals (Millions of yen)	2,986	2,508	Up 19.0%
Garment Rentals Gross profit ratio	69.4%	66.1%	Up 3.3 points

* The number of Studio Photo Plan sales includes the number sold by Mielparque.

[Overview]

Revenue from Garment Rentals increased due to full-year operation of Mielparque.

* RS: **Garment rental reservation system**

- This is a rental system in which the customer reserves a dress/tuxedo at Watabe Wedding stores in Japan, and a dress/tuxedo of the same design and size is provided at the overseas store.

* Studio Photo Plan: **Plan where photos are taken in a studio in advance**

VII. Overview of the Year Ended March 2010 by Business Area

VII-1. Overview by Business Area

	Year Ended March 2010		Year Ended March 2009		Change	
	Net sales (Millions of yen)	Customers (Couples)	Net sales (Millions of yen)	Customers (Couples)	Net sales (Millions of yen)	Customers (Couples)
Overseas wedding global services	13,372		14,638		-1,266	
Existing	13,268	21,283	14,519	21,420	-1,251	-141
New	103	198	118	188	-15	+10
Domestic 'local' wedding services	31,042	7,114	23,629	5,598	+7,413	+1,516
Existing	10,412	2,510	10,888	2,624	-475	-114
New	20,630	4,604	12,740	2,974	+7,890	+1,630
Dress and video services	7,567		8,028		-461	
Existing	7,567	22,389	8,028	20,037	-461	+2,352
New	0		0		0	
Weddings in Shanghai, China	100		109		-9	
Existing	100	407	103	653	-3	-246
New	0		6	56	-6	+56
Total	52,082		46,406		+5,676	
Existing	31,348		33,540		-2,190	
New	20,734		12,866		+7,868	

* The figures for the China (Shanghai) wedding service business are for January to June.
 * Overseas wedding global business includes net sales for overseas and domestic resort weddings and commissions (excluding Mielparque).
 Domestic local wedding service business includes net sales from Mielparque, the Meguro Gajoen Group and the Fukuoka Yamanoue Hotel.
 The dress and video business includes net sales from merchandise, and net sales from garment rentals (excluding Mielparque).

VIII. Cash Flows, Capital Investment and Balance Sheets

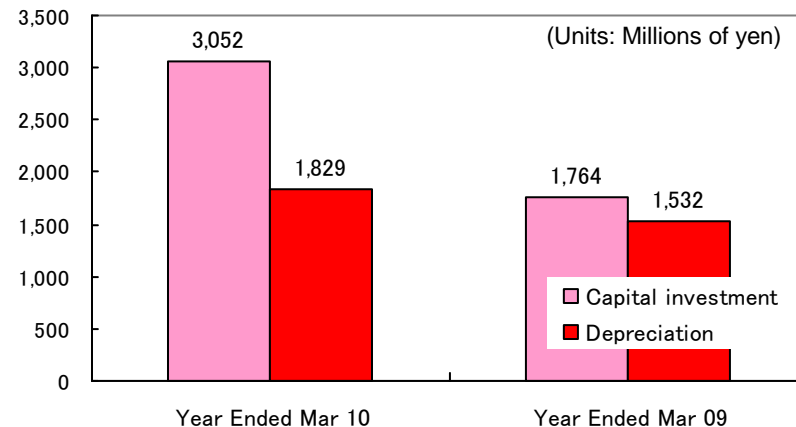
VIII-1. Cash Flows and Capital Investment

Cash Flows

(Units: Millions of yen)

	Year Ended March 2010	Year Ended March 2009	Change
Net cash provided by operating activities	2,067	3,940	-1,872
Net cash used in investing activities	-3,106	-2,154	-952
Net cash provided by (used in) financing activities	326	-135	+461
Effect of exchange rate change on cash and cash equivalents	9	-139	+149
Change in cash and cash equivalents	-702	1,511	-2,213
Cash and cash equivalents at end of period	4,237	4,940	-702

Capital Investment and Depreciation



<Major capital investments>

- Refurbishment of existing facilities and stores
- Remodeling of Mielparque facilities

VIII-2. Balance Sheets (Consolidated)

(Units: Millions of yen)

	As of March 31, 2010	As of March 31, 2009			As of March 31, 2010	As of March 31, 2009	
Total current assets	8,401	9,184	-783	Total liabilities	10,887	11,118	-230
Cash and deposits	4,241	4,971	-729	Current liabilities	8,802	10,261	-1,459
Accounts receivable-trade	1,748	1,768	-20	Accounts payable-trade	1,874	1,984	-109
Other	2,411	2,443	-32	Short-term loans payable	909	1,400	-491
Total noncurrent assets	17,462	16,479	+983	Income taxes payable	517	580	-63
Property, plant and equipment	11,562	10,720	+842	Advances received	2,317	2,287	+29
Buildings and structures	6,104	6,185	-81	Other	3,182	4,008	-825
Other	5,458	4,534	+923	Noncurrent liabilities	2,085	856	1,228
Intangible assets	1,436	1,399	+37	Long-term loans payable	1,533	386	1,146
Investments and other assets	4,463	4,359	+104	Other	552	469	+82
Guarantee deposits	3,692	3,557	+135	Net assets	14,976	14,544	+431
Other	770	801	-30	I. Shareholders' equity	16,092	15,616	+475
Total assets	25,864	25,663	+200	Capital stock	4,176	4,176	-
				Capital surplus	4,038	4,038	-
				Retained earnings	7,878	7,402	+475
				II. Valuation and translation adjustments	- 1,120	-1,072	-48
				III. Minority interests	4	0	+3
				Total liabilities and net assets	25,864	25,663	+200

Equity ratio	57.9%	56.7%	
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IX. Plan Figures for the Year Ending March 2011

IX-1. Plan for the Year Ending March 2011

(Units: Millions of yen)

Item	Plan for Year Ending March 2011	Actual Performance in Year Ended March 2010	Difference
Net sales	53,100	52,082	Up 2.0%
Gross profit	35,400	34,180	Up 3.6%
Gross profit ratio	66.7%	65.6%	Up 1.1 points
Selling, general and administrative expenses	33,400	32,408	Up 3.1%
SG&A ratio	62.9%	62.2%	Up 0.7 points
Operating income	2,000	1,772	Up 12.8%
Operating income ratio	3.8%	3.4%	Up 0.4 points
Ordinary income	2,100	1,892	Up 11.1%
Ordinary income ratio	3.8%	3.6%	Up 0.2 points
Net income	800	773	Up 3.5%
Dividends (full-year forecast)	30 yen	30 yen	

IX-2. Plan for the Year Ending March 2011: Mielparque/Existing

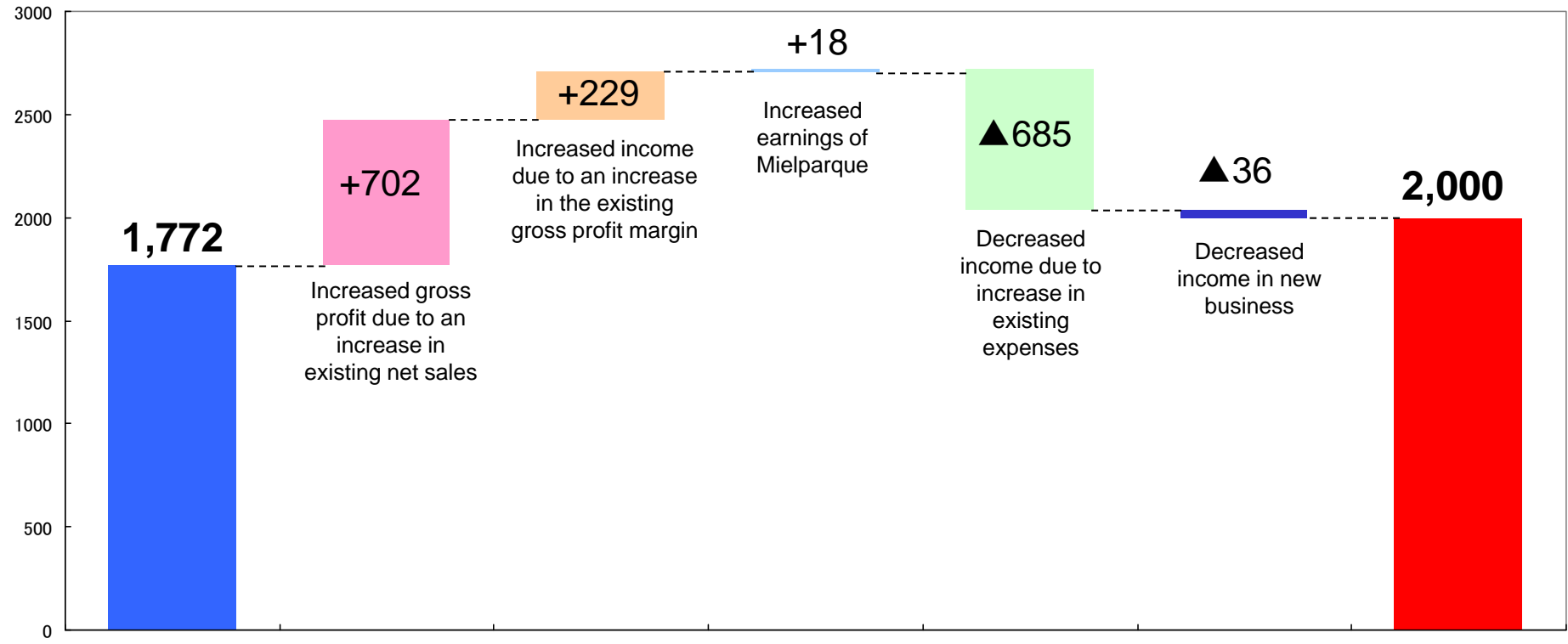
(Units: Millions of yen)

Item	Consolidated		Mielparque		Existing	
	Plan for Year Ending March 2011	Actual Performance in Year Ended March 2010	Plan for Year Ending March 2011	Actual Performance in Year Ended March 2010	Plan for Year Ending March 2011	Actual Performance in Year Ended March 2010
Net sales	53,100	52,082	19,439	20,191	33,661	31,892
Gross profit	35,400	34,180	13,136	13,261	22,264	20,920
Gross profit ratio	66.7%	65.6%	67.6%	65.7%	66.1%	65.6%
Selling, general and administrative expenses	33,400	32,408	12,936	13,079	20,464	19,329
SG&A ratio	62.9%	62.2%	66.5%	64.8%	60.8%	60.6%
Operating income	2,000	1,772	200	182	1,800	1,590
Operating income ratio	3.8%	3.4%	1.0%	0.9%	5.3%	5.0%
Ordinary income	2,100	1,892	216	185	1,884	1,707
Ordinary income ratio	3.8%	3.6%	1.1%	0.9%	5.6%	5.4%
Net income	800	773				

IX-3. Operating Income Factor Analysis (YoY)

Operating income rose 12.8% YoY

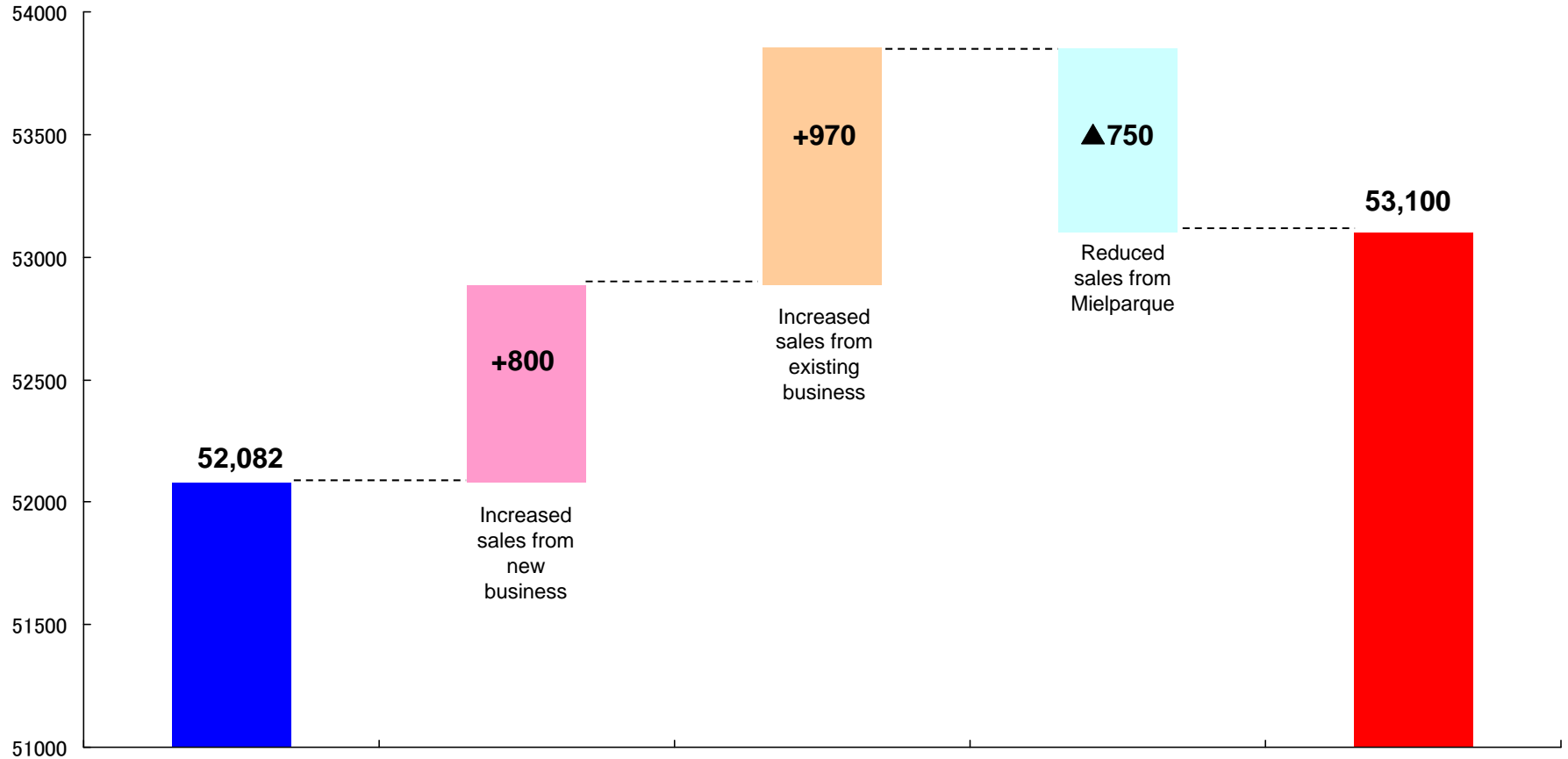
(Units: Millions of yen)



IX-4. Plan for the Year Ending March 2011: Change in Net Sales

Net sales rose 2.0% YoY

(Units: Millions of yen)



Year Ended
March 2010

Up ¥1,017 million

Plan for Year
Ending
March 2011

IX-5. Plan for the Year Ending March 2011: Net Sales by Segment

Net sales

(Units: Millions of yen)

Item	Plan for the Year Ending March 2011		Actual Performance in Year Ended March 2010		Difference
		Percentage		Percentage	
Domestic Wedding Services	34,884	65.7%	34,571	66.4%	Up 0.9%
Overseas Wedding Services	8,523	16.1%	8,137	15.6%	Up 4.8%
Merchandise	4,292	8.1%	4,092	7.8%	Up 4.9%
Garment Rentals	4,422	8.3%	4,304	8.3%	Up 2.6%
Commissions	976	1.8%	976	1.9%	-
Net sales	53,100	100.0%	52,082	100.0%	Up 2.0%

IX-6. Plan for the Year Ending March 2011: Number of Customers

Planned number of customers

	Plan for Year Ending March 2011	Year Ended March 2010	Change
■ Domestic wedding services			
Number of domestic wedding services	12,350	12,483	-133
Mielparque	4,300	4,485	-185
Meguro Gajoen	1,600	1,571	+29
Resort weddings	4,800	4,925	-125
Other	1,650	1,502	+148
■ Overseas wedding services			
Number of overseas wedding services	15,100	15,914	-814
■ East Asia business			
East Asia wedding service business	1,000	198	+802
East Asia DST wedding service business	700	198	+502
East Asia 'local' wedding service business	300	—	+300

IX-7. Plan for the Year Ending March 2011: Investment and Depreciation

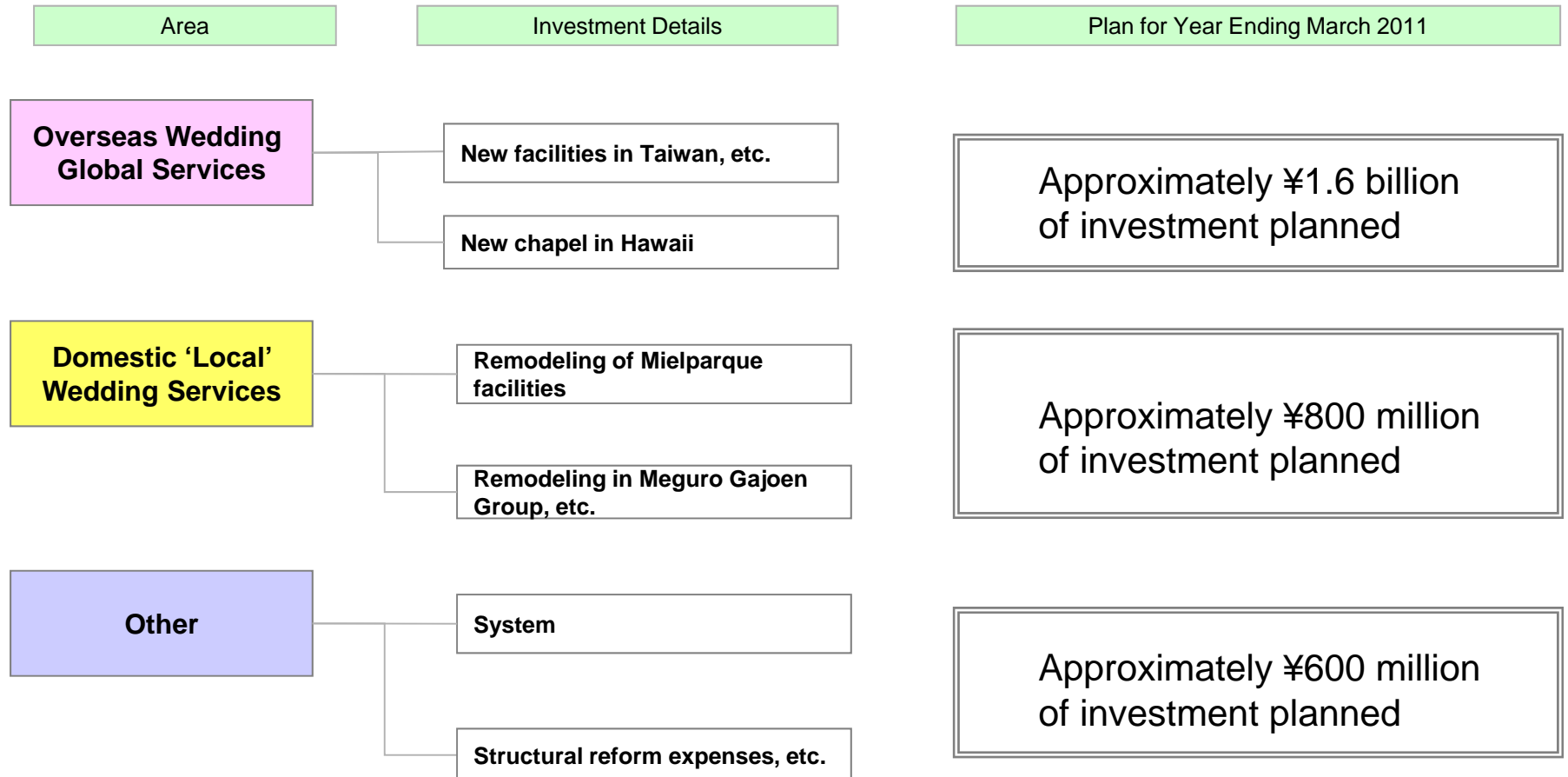
Year Ending March 2011

Planned Investment

: Approx. ¥3 billion

Depreciation

: Approx. ¥2.1 billion



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