



Briefing Materials on Consolidated Results for the Year Ended March 31, 2012

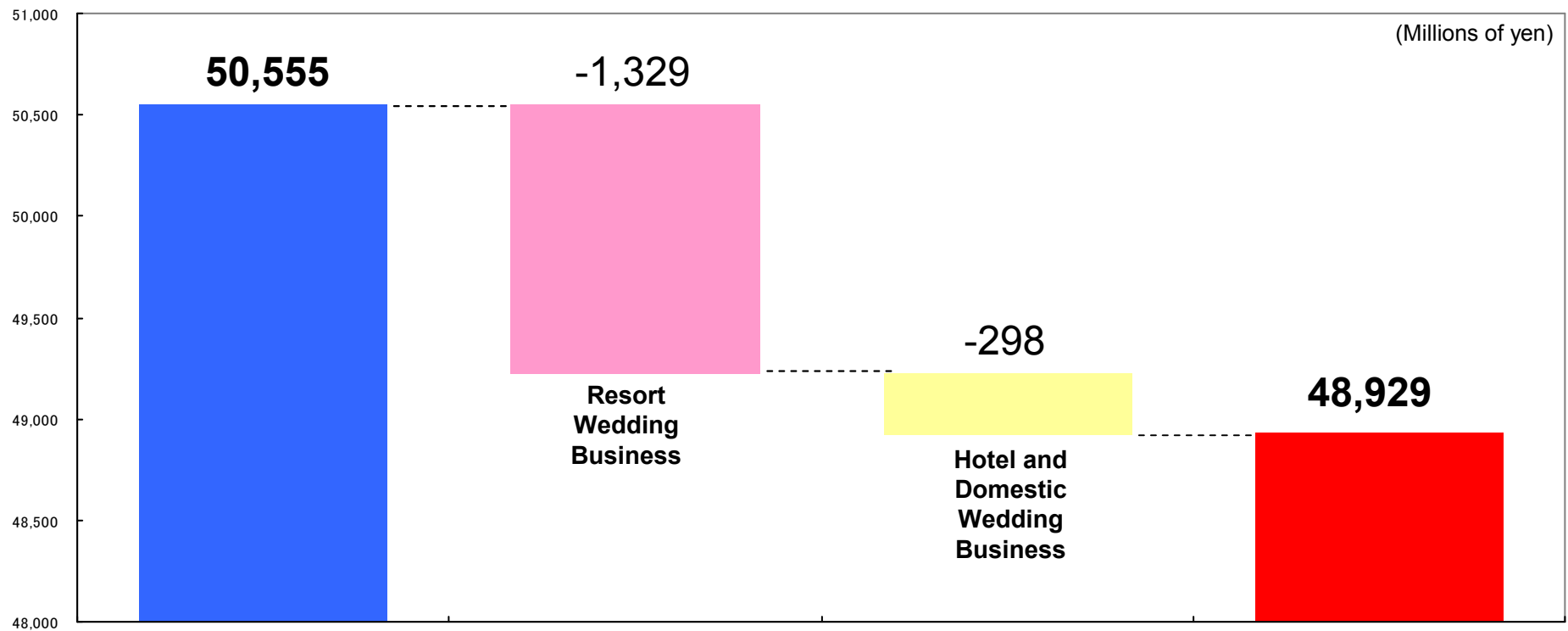
I. Overview of Consolidated Results for the Year Ended March 31, 2012

I-1. Overview of Consolidated Results

(Millions of yen)

Item	Year ended Mar. 2012	Year ended Mar. 2011	Change	Target
Net sales	48,929	50,555	Down 3.2%	50,400
Gross profit	32,820	33,482	Down 2.0%	33,404
Gross profit ratio	67.1%	66.2%	Up 0.9 pp	66.3%
Selling, general and administrative expenses	31,579	32,097	Down 1.6%	32,204
SG&A ratio	64.5%	63.5%	Up 1.0 pp	63.9%
Operating income	1,241	1,385	Down 10.4%	1,200
Operating income ratio	2.5%	2.7%	Down 0.2 pp	2.4%
Ordinary income	1,423	1,345	Up 5.8%	1,200
Ordinary income ratio	2.9%	2.7%	Up 0.2 pp	2.4%
Net income	423	176	Up 140.0%	460

I-2. Net Sales Factor Analysis (year on year)

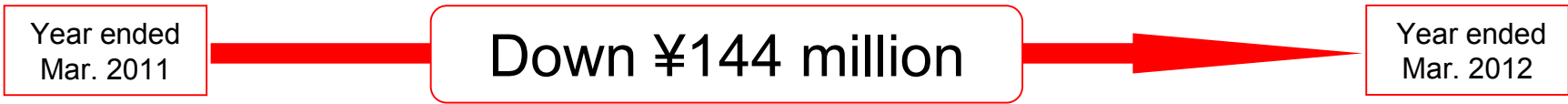
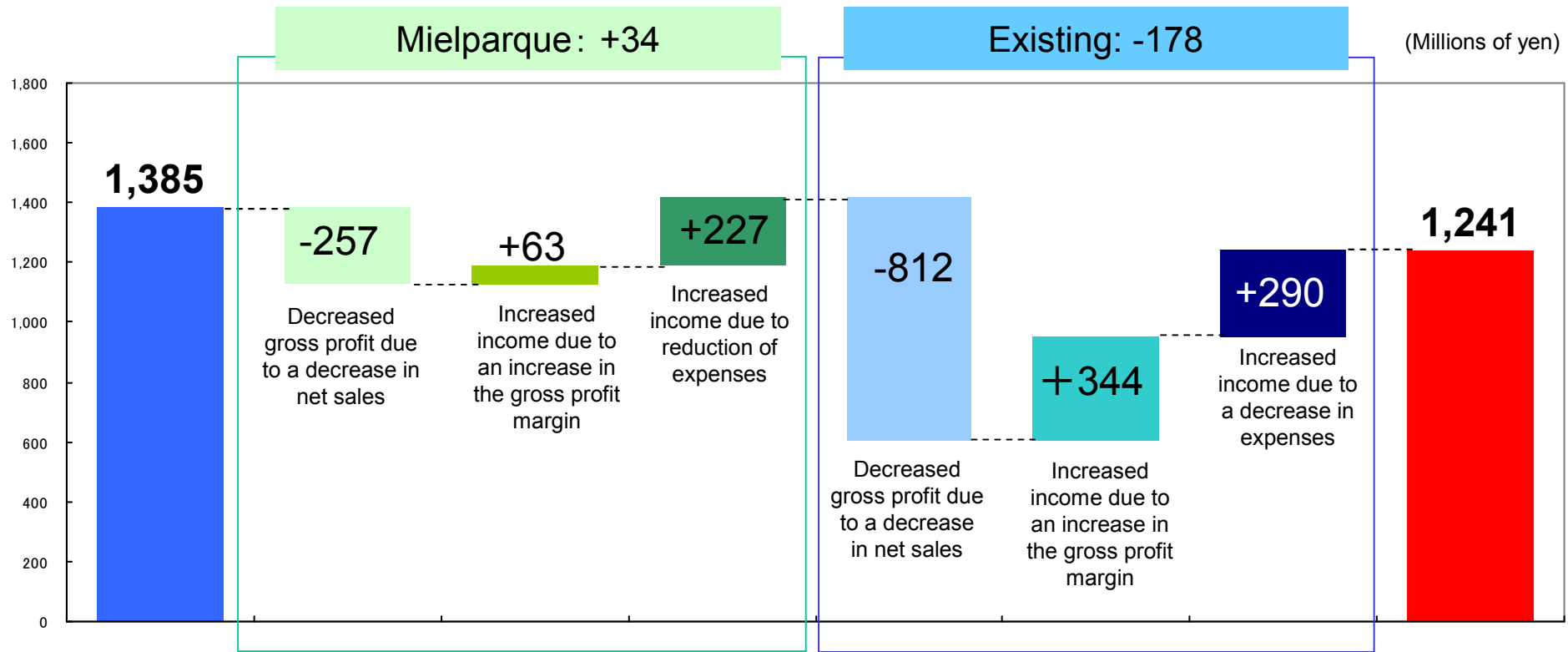


Year ended
Mar. 2011

Down ¥1,626 million

Year ended
Mar. 2012

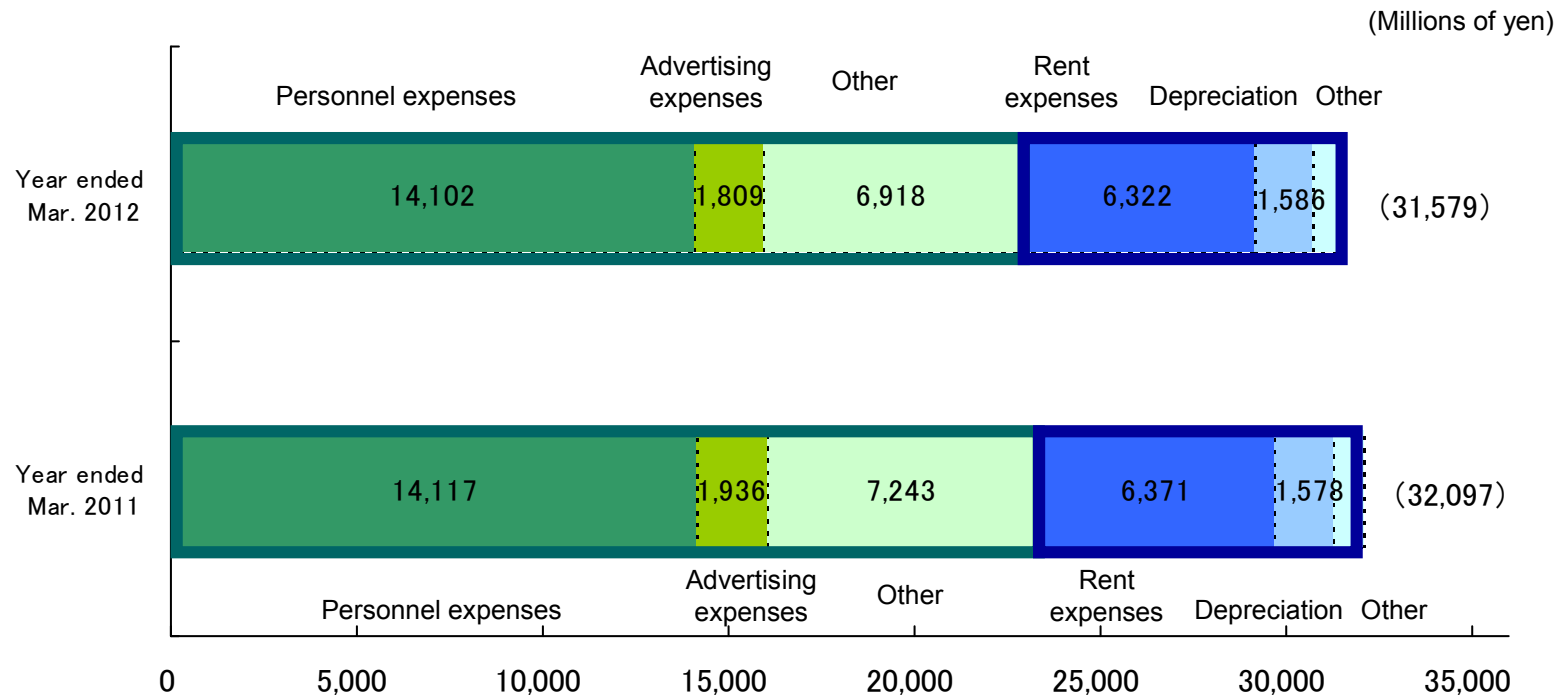
I-3. Operating Income Factor Analysis (year on year)



I-4. Selling, General and Administrative Expenses (Changes in Expense Items)

Selling, general and administrative expenses

SG&A ratio Year ended Mar. 2011: 63.5% → Year ended Mar. 2012: 64.5% (Up 1.0 points year on year)



II. Overview of the Year Ended March 31, 2012 by Business Segment

II-1. Overview by Business Segment

(Millions of yen)

Item	Consolidated							
			Resort weddings		Hotels and domestic weddings		Adjustments	
	Year ended Mar. 2012	Year ended Mar. 2011	Year ended Mar. 2012	Year ended Mar. 2011	Year ended Mar. 2012	Year ended Mar. 2011	Year ended Mar. 2012	Year ended Mar. 2011
Net sales (Sales to customers)	48,929	50,555	20,338	21,667	28,590	28,888	—	—
Operating income	1,241	1,385	975	1,506	227	-119	38	-1

II-2. Overview by Business Segment Resort Wedding Business

		Year ended Mar. 2012	Year ended Mar. 2011	Change
Net sales (Millions of yen) (Sales to customers)		20,338	21,667	Down 6.1%
Profit by business segment (Millions of yen)		975	1,506	Down 35.3%
Profit ratio (%)		4.8%	7.0%	Down 2.2 pp
Resort wedding business for Japanese couples (Number of weddings)		18,052	18,680	Down 3.4%
Overseas resort weddings	Number of weddings	14,437	14,640	Down 1.4%
	Average amount spent per wedding (Thousands of yen)	568	567	Up 0.2%
Domestic resort weddings	Number of weddings	3,615	4,040	Down 10.5%
	Average amount spent per wedding (Thousands of yen)	770	798	Down 3.5%
Wedding business in Asia (Number of weddings)		1,276	916	Up 39.3%
Resort weddings in Asia (Number of weddings)		797	533	Up 49.5%
Resort weddings in Asia (Overseas) (Number of weddings)		535	317	Up 68.8%
Resort weddings in Asia (Domestic) (Number of weddings)		262	216	Up 21.3%
Local weddings in Asia (Number of weddings)		479	383	Up 25.1%

II-3. Overview by Business Segment

Hotel and Domestic Wedding Business

	Year ended Mar. 2012	Year ended Mar. 2011	Change	
Net sales (Millions of yen) (Sales to customers)	28,590	28,888	Down 1.0%	
Profit by business segment (Millions of yen)	227	-119	-	
Profit ratio (%)	0.8%	-	-	
Total domestic wedding services (Number of weddings)	7,094	7,100	-	
Mielparque	Number of weddings	4,050	4,010	Up 1.0%
	Average amount spent per wedding (Thousands of yen)	2,188	2,209	Down 1.0%
Meguro Gajoen	Number of weddings	1,544	1,437	Up 7.4%
	Average amount spent per wedding (Thousands of yen)	3,115	3,221	Down 3.3%
Other	Number of weddings	1,500	1,653	Down 9.3%

III. Cash Flows and Capital Investment and Balance Sheets

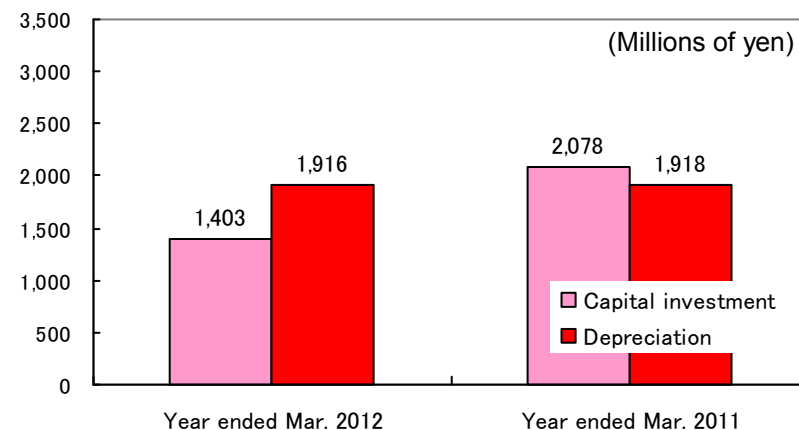
III-1. Cash Flows and Capital Investment

Cash Flows

(Millions of yen)

	Year ended Mar. 2012	Year ended Mar. 2011	Change
Net cash provided by operating activities	2,974	1,922	+1,051
Net cash used in investing activities	-1,033	-577	-456
Net cash used in financing activities	-588	-436	-151
Effect of exchange rate change on cash and cash equivalents	-44	-121	+76
Net increase in cash and cash equivalents	1,307	786	+520
Cash and cash equivalents at end of period	6,332	5,024	+1,307

Capital Investment and Depreciation



<Major capital investments>

Watabe Wedding:
Mainly facility renovation and upgrades

Mielparque:
Mainly renovation/upgrades and systems

Meguro Gajoen:
Mainly wedding dress salon and Yui-An café and bar

III-2. Balance Sheets (Consolidated)

(Millions of yen)

	As of Mar. 31, 2012	As of Mar. 31, 2011	
Total current assets	10,208	9,035	1,173
Cash and deposits	6,336	5,028	1,307
Accounts receivable-trade	1,812	1,504	308
Other	2,060	2,503	-442
Total noncurrent assets	15,366	16,039	-673
Property, plant and equipment	10,090	10,588	-498
Buildings and structures	5,732	5,961	-229
Other	4,358	4,626	-268
Intangible assets	901	973	-71
Investments and other assets	4,374	4,477	-103
Guarantee deposits	3,278	3,476	-198
Other	1,095	1,001	+94
Total assets	25,575	25,075	+499

	As of Mar. 31, 2012	As of Mar. 31, 2011	
Total liabilities	10,944	10,552	+391
Current liabilities	8,235	7,759	+476
Accounts payable-trade	2,044	1,501	+542
Short-term loans payable	900	850	+49
Income taxes payable	307	413	-106
Advances received	2,172	2,335	-162
Other	2,811	2,659	+152
Noncurrent liabilities	2,708	2,793	-84
Long-term loans payable	1,200	1,500	-300
Asset retirement obligations	567	542	+24
Other	940	751	+190
Net assets	14,630	14,523	+107
I. Shareholders' equity	16,098	15,971	+126
Capital stock	4,176	4,176	-
Capital surplus	4,038	4,038	-
Retained earnings	7,884	7,757	+126
II. Valuation and translation adjustments	0	-1,453	+1453
	43	4	+38
III. Minority interests			
Total liabilities and net assets	25,575	25,075	+499
Equity ratio	57.0%	57.9%	Down 0.9 pp

IV. Basic Policy for Fiscal Year 2012

IV-1. Basic Policy for Fiscal Year 2012

Basic Policy

Expand revenue to the fullest degree possible by drawing on the commitment of personnel who know the true meaning of hospitality.

Improved Profitability

■ Concentrate management resources into the resort wedding business ■

Concentrate management resources into the resort wedding business, where the market presents room for growth, and then strive to increase sales through a strategy to realize a recovery in the number of wedding bookings and boost profits through enhanced personnel efficiency.

Growth Strategy

■ Focus on investment in growth area centered on Asia ■

Maintain steady investment in growth areas in Asia to underpin medium- to long-term corporate growth strategy.

IV-2. Plan for Fiscal Year 2012

(Millions of yen)

Item	FY2012 (Forecast)	FY2011	Change
Net sales	50,600	48,929	Up 3.4%
Gross profit	33,830	32,820	Up 3.1%
Gross profit ratio	66.9%	67.1%	Down 0.2 pp
Selling, general and administrative expenses	32,330	31,579	Up 2.4%
SG&A ratio	63.9%	64.5%	Down 0.6 pp
Operating income	1,500	1,241	Up 20.9%
Operating income ratio	3.0%	2.5%	Up 0.5 pp
Ordinary income	1,550	1,423	Up 8.9%
Ordinary income ratio	3.0%	2.9%	Up 0.1 pp
Net income	700	423	Up 65.1%

IV-3. Business Policies for Fiscal Year 2012

Business Policies

Business Policy 1

Resort Wedding Business:

Return to starting point — recovery in the number of wedding bookings and raise business efficiency

Business Policy 2

Hotel and Domestic Wedding Business:

Recovery from the Great East Japan Earthquake

Business Policy 3

Growth strategy: Strategic expansion in Asia

IV-3. Business Policy 1 Resort Wedding Business

Business Policies

Business Policy 1

Resort Wedding Business:

Return to starting point – recovery in the number of wedding bookings and raise business efficiency

Business Policy 2

Hotel and Domestic Wedding Business:

Recovery from the Great East Japan Earthquake

Business Policy 3

Growth strategy: Strategic expansion in Asia

IV-3. Business Policy 1 Resort Wedding Business

Business Policy

Return to starting point — recovery in the number of wedding bookings and raise business efficiency

We will concentrate management resources into the resort wedding business to reverse the downward trend in the number of weddings handled and also strive to improve profitability by boosting personnel efficiency.

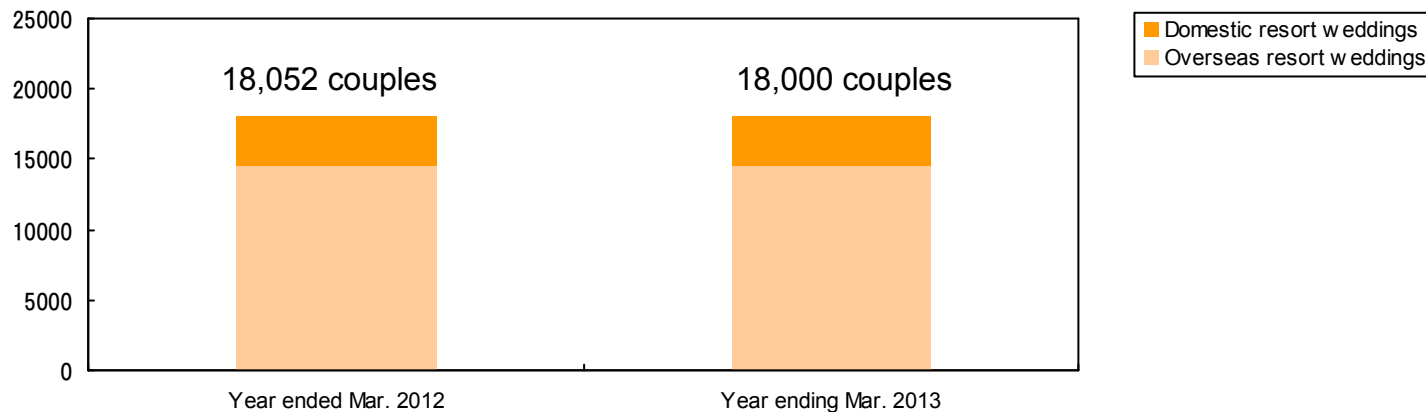
	Year ending Mar. 2013	Year ended Mar. 2012	Change
Net sales (Millions of yen) (Sales to customers)	20,916	20,338	Up 2.8%
Profit by business segment (Millions of yen)	1,110	975	Up 13.8%
Profit ratio (%)	5.3%	4.8%	Up 0.5 pp
Resort Wedding Business for Japanese couples (Number of weddings)	18,000	18,052	—
Overseas resort weddings (Number of weddings)	14,500	14,437	Up 0.4%
Domestic resort weddings (Number of weddings)	3,500	3,615	Down 3.2%

IV-3. Business Policy 1 Resort Wedding Business

Business Policy

Return to starting point — recovery in the number of wedding bookings and raise business efficiency

- Measures aimed at a recovery in the number of wedding bookings



■ Concentrating Management Resources into Resort Wedding Business

- Renovate/upgrade chapels in major areas, such as Hawaii
- Draft measures to promote upturn in Okinawa resort weddings
- Revamp organizational structure
- Take a more vigorous approach toward advertising and promotions

IV-3. Business Policy 1 Resort Wedding Business

Business Policy

Return to starting point — recovery in the number of wedding bookings and raise business efficiency

- Raise business efficiency

■ Making management structure more efficient

- Boost efficiency at directly operated stores
- Boost efficiency of local operating structures
- Boost efficiency of personnel

IV-3. Business Policy 2

Hotel and Domestic Wedding Business

Business Policies

Business Policy 1

Resort Wedding Business:

Return to starting point — recovery in the number of wedding bookings and raise business efficiency

Business Policy 2

Hotel and Domestic Wedding Business:

Recovery from the Great East Japan Earthquake

Business Policy 3

Growth strategy: Strategic expansion in Asia

IV-3. Business Policy 2

Hotel and Domestic Wedding Business

Business Policy

Recovery from the Great East Japan Earthquake

Establish tone for higher sales and higher income based on full-year of business activity at Mielparque Sendai, which reopened in November 2011, and full-year results from new facilities in operation at Meguro Gajoen, which opened last year.

	Year ending Mar. 2013	Year ended Mar. 2012	Change
Net sales (Millions of yen) (Sales to customers)	29,681	28,590	Up 3.8%
Profit by business segment (Millions of yen)	390	227	Up 71.8%
Profit ratio (%)	1.3%	0.8%	Up 0.5 pp
Total domestic wedding services (Number of weddings)	7,300	7,094	Up 2.9%
Mielparque (Number of weddings)	4,200	4,050	Up 3.7%
Meguro Gajoen (Number of weddings)	1,550	1,544	Up 0.4%
Other (Number of weddings)	1,550	1,500	Up 3.3%

IV-3. Business Policy 2

Hotel and Domestic Wedding Business

Business Policy

Recovery from the Great East Japan Earthquake

■ Mielparque ~Wedding Business~

Number of weddings	4,200	4,050	Up 3.7%
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Mielparque Sendai reopened on November 1



Refurbished and reopened in October 2011
Banquet room Socia



■ A Year that Saw Recovery from the Great East Japan Earthquake and the Success of Structural Reforms

- Full-year results from Mielparque Sendai (reopened November 2011)
- Time to demonstrate success of structural reforms initialized in fiscal year ended March 2011 (¥900 million invested in total)

IV-3. Business Policy 2

Hotel and Domestic Wedding Business

Business Policy

Recovery from the Great East Japan Earthquake

■ Mielparque ~Hotels and banquet business~

■ Signed Non-Brand Franchise Agreement with Solare Hotels & Resorts



Alliance draws on merits of scale in hotel operations

Mielparque Sendai became associated hotel. Plan to expand number of partner hotels in the future

- Operational support
- Connected to Trust Voyage hotel reservation system
- Affiliated with 410,000-member Smileage Card program
- Access to joint-purchasing system

IV-3. Business Policy 2

Hotel and Domestic Wedding Business

Business Policy

Recovery from the Great East Japan Earthquake

■ Meguro Gajoen ~Wedding strategies~

Number of weddings	1,550	1,544	Up 0.4%
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Time to spotlight the impact of our services at our new chapel and wedding-related facilities during the year

- Full-year of wedding activity at Villa di Grazia
- Dress Gallery opened at Arco Square in December 2011
- 1 Carat, Nail Salon & Gallery opened in January 2012

IV-3. Business Policy 2

Hotel and Domestic Wedding Business

Business Policy

Recovery from the Great East Japan Earthquake

- Meguro Gajoen ~Strategy for banquet and hotel~

SHUKUGASAI



Events at 100-Step Staircase



Hyakudan Hinamatsuri (100-step doll festival), held in March 2012

Café and bar Yui-An



Utilize facilities to capture consumer demand

- Pick up more reservations for celebrations, such as anniversaries (*Shukugasai* business)
- Draw customers to events at 100-Step Staircase (anticipate seven events per year)
- Café and bar Yui-An opened in April 2012

IV-3. Business Policy 3

Growth strategy: Strategic expansion in Asia

Business Policies

Business Policy 1

Resort Wedding Business:

Return to starting point - recovery in the number of wedding bookings and raise business efficiency

Business Policy 2

Hotel and Domestic Wedding Business:

Recovery from the Great East Japan Earthquake

Business Policy 3

Growth strategy: Strategic expansion in Asia

IV-3. Business Policy 3

Growth strategy: Strategic expansion in Asia

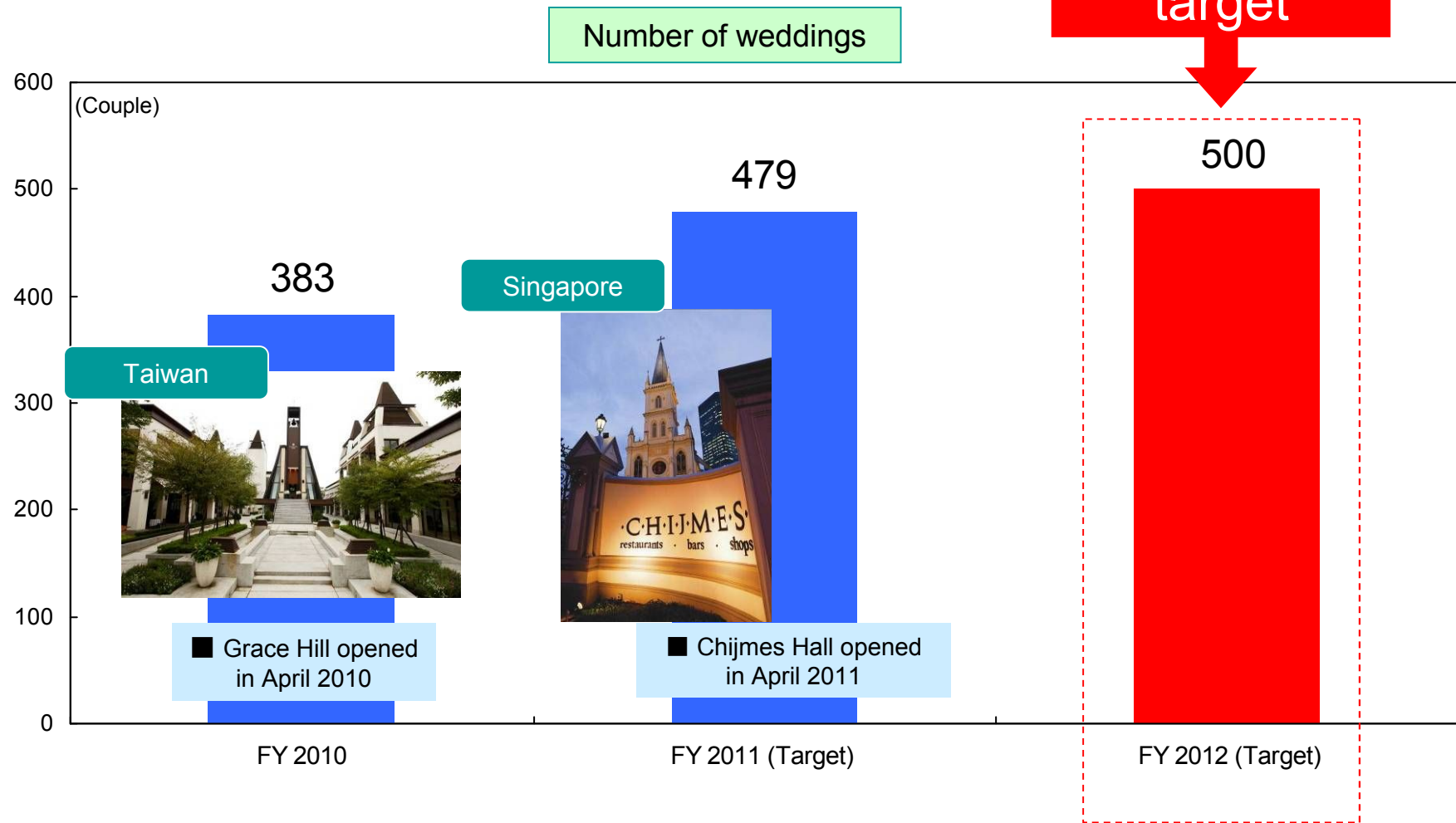
Ensure revenue through stable activities in existing businesses and promote energetic expansion measures geared to the next stage of corporate growth.

	Year ending Mar. 2013	Year ended Mar. 2012	
Wedding business in Asia (Number of weddings)	1,400	1,276	Up 9.7%
Resort weddings in Asia (Number of weddings)	900	797	Up 12.9%
Resort weddings in Asia (Overseas) (Number of weddings)	600	535	Up 12.1%
Resort weddings in Asia (Domestic) (Number of weddings)	300	262	Up 14.5%
Local weddings in Asia (Number of weddings)	500	479	Up 4.4%

IV-3. Business Policy 3

Growth strategy: Strategic expansion in Asia

Local Weddings in Asia

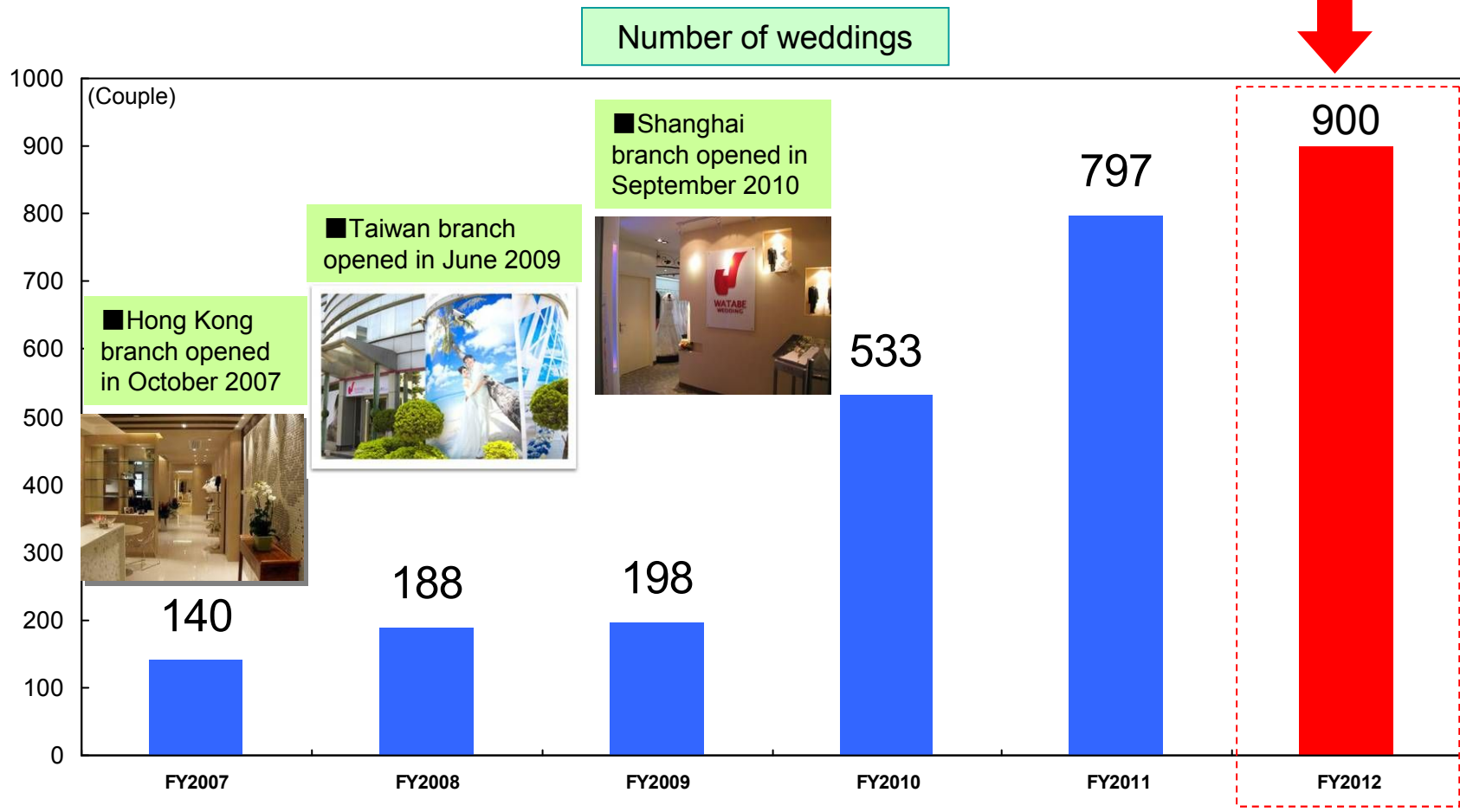


IV-3. Business Policy 3

Growth strategy: Strategic expansion in Asia

Resort Weddings in Asia

This year's target



V. Reference Materials

**■ Overview of Business Category for
the Year Ended March 31, 2012**

■ Overview of Consolidated Results for the Year Ended March 31, 2012 (Mielparque/Existing)

(Millions of yen)

Item	Consolidated		Existing		Mielparque	
	FY2011	FY2010	FY2011	FY2010	FY2011	FY2010
Net sales	48,929	50,555	30,867	32,116	18,062	18,438
Gross profit	32,820	33,482	20,387	20,855	12,432	12,627
Gross profit ratio	67.1%	66.2%	66.0%	64.9%	68.8%	68.5%
Selling, general and administrative expenses	31,579	32,097	19,196	19,487	12,382	12,610
SG&A ratio	64.5%	63.5%	62.2%	60.7%	68.6%	68.4%
Operating income	1,241	1,385	1,190	1,368	50	16
Operating income ratio	2.5%	2.7%	3.9%	4.3%	0.3%	0.1%

Overview of Profit/Loss by Business Category (year on year)

(Millions of yen)

Net Sales

Item	FY2011		FY2010		Change
Domestic Wedding Services	30,861	63.1%	32,134	63.6%	Down 4.0%
Overseas Wedding Services	9,196	18.8%	9,046	17.9%	Up 1.7%
Merchandise	3,582	7.3%	3,646	7.2%	Down 1.8%
Garment Rentals	4,337	8.9%	4,772	9.4%	Down 9.1%
Commissions	951	1.9%	954	1.9%	Down 0.4%
Net sales	48,929	100.0%	50,555	100.0%	Down 3.2%

Gross profit

Domestic Wedding Services	20,327	65.9%	21,241	66.1%	Down 0.2 pp
Overseas Wedding Services	5,957	64.8%	5,474	60.5%	Up 4.3 pp
Merchandise	2,167	60.5%	2,260	62.0%	Down 1.5 pp
Garment Rentals	3,417	78.8%	3,551	74.4%	Up 4.4 pp
Commissions	951	100.0%	954	100.0%	—
Gross profit	32,820	67.1%	33,482	66.2%	Up 0.9 pp

The cost of goods in fiscal year 2010 has been changed to match this year's level.

■ Overview of Profit/Loss by Business Category Domestic Wedding Services

		FY2011	FY2010	Change
Net sales from Domestic Wedding Services (Millions of yen)		30,861	32,134	Down 4.0%
	Number of weddings	10,963	11,358	Down 3.5%
	In-house chapel facilities	32	32	—
Gross profit from Domestic Wedding Services (Millions of yen)		20,327	21,241	Down 4.3%
Gross profit ratio		65.9%	66.1%	Down 0.2 pp
Mielparque* ¹	Number of weddings	4,050	4,010	Up 1.0%
	Average amount spent per wedding (Thousands of yen)	2,188	2,209	Down 1.0%
Meguro Gajoen* ¹	Number of weddings	1,544	1,437	Up 7.4%
	Average amount spent per wedding (Thousands of yen)	3,115	3,221	Down 3.3%
Resort weddings* ²	Number of weddings	4,112	4,529	Down 9.2%
	Average amount spent per wedding (Thousands of yen)	770	798	Down 3.5%
Including weddings in Okinawa* ²	Number of weddings	3,382	3,819	Down 11.4%
	Average amount spent per wedding (Thousands of yen)	814	838	Down 2.9%
Other	Number of weddings	1,257	1,382	Down 9.0%
	Average amount spent per wedding (Thousands of yen)	2,217	2,528	Down 12.3%

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

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

Overview of Profit/Loss by Business Category Overseas Wedding Services (1) Japanese Market

		FY2011	FY2010	Change
Net sales from Overseas Wedding Services (Millions of yen)		9,196	9,046	Up 1.7%
Gross profit from Overseas Wedding Services (Millions of yen)		5,957	5,474	Up 8.8%
Overseas Wedding Services Gross profit ratio		64.8%	60.5%	Up 4.3 pp
Number of weddings		14,964	14,960	—
Average spending per wedding (Thousands of yen)		568	567	Up 2.0%
Number of weddings	Hawaii	8,197	7,900	Up 3.8%
	Micronesia	4,560	4,711	Down 3.2%
	Oceania	764	903	Down 15.4%
	North America	252	164	Up 53.7%
	Europe	848	800	Up 6.0%
	Bali	343	482	Down 28.8%
	Total	14,964	14,960	—
Usage rate of in-house chapels		73.6%	72.9%	Up 0.7 pp

Overview of Profit/Loss by Business Category Overseas Wedding Services (2) Progress in Asia

	FY2011	FY2010	Change
Local wedding service business in Asia			
Taiwan: Grace Hill Net sales (Millions of yen)	635	564	Up 12.6%
Number of weddings	451	383	Up 17.8%
Singapore: Chijmes Hall Net sales (Millions of yen)	59		
Number of weddings	28		
Destination wedding service business in Asia*1			
Number of weddings: Overseas to overseas	535	317	Up 68.8%
Number of weddings: Overseas to domestic	262	216	Up 21.3%
Total	797	533	Up 49.5%

*1 The number of weddings for the Destination wedding service business in Asia is the figure for the number of couples who traveled from Hong Kong, Taiwan and Shanghai.

■ Overview of Profit/Loss by Business Category Merchandise

	FY2011	FY2010	Change
Net sales from Merchandise (Millions of yen)	3,582	3,646	Down 1.8%
Avica* dresses sold	14,383	15,223	Down 5.5%
Average price of Avica dresses sold (Thousands of yen)	180	172	Up 4.7%
UOMO tuxedos sold	5,176	5,724	Down 9.6%
Average price of UOMO tuxedos sold (Thousands of yen)	91	87	Up 4.6%
Gross profit from Merchandise (Millions of yen)	2,167	2,260	Down 4.1%
Merchandise Gross profit ratio	60.5%	62.0%	Down 1.5 pp

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

(Reference) Total wedding dresses (Avica + RS)

Total dresses (sales and rentals)	19,872	22,688	Down 12.4%
Total dresses (sales and rentals) (Thousands of yen)	164	152	Up 7.9%

* Avica: **Dress order system**

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

■ Overview of Profit/Loss by Business Category Garment Rentals

	FY2011	FY2010	Change
Revenue from Garment Rentals (Millions of yen)	4,337	4,772	Down 9.1%
Number of RS* ¹ dresses sold	5,489	7,465	Down 26.5%
Average price of RS dresses sold (Thousands of yen)	121	111	Up 9.0%
Number of Studio Photo Plan sales	7,685	9,859	Down 22.0%
Average Studio Photo Plan* ² price (Thousands of yen)	97	92	Up 5.4%
Gross profit from Garment Rentals (Millions of yen)	3,417	3,551	Down 3.8%
Garment Rentals Gross profit ratio	78.8%	74.4%	Down 4.4 pp

*¹ RS: **Garment rental reservation system**

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

*² Studio Photo Plan: **Plan whereby photos are taken in a studio in advance (excluding Mielparque)**

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