

Opens the century of knowledge.



TAC

CORPORATE

PROFILE

2011-2012

Opens the century of knowledge.

TAC

Contributing to society by developing professionals

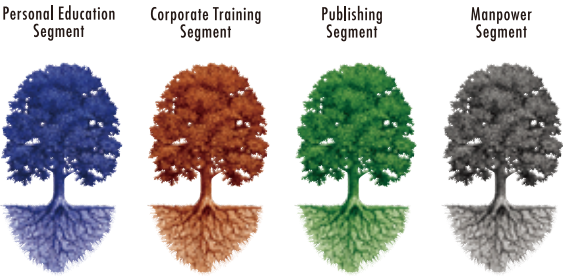
TAC's principle business is to develop professionals. The English word "profession" is derived from the word "profess" which means to declare oneself before God. In the Middle Ages in Europe, specialists such as priests, lawyers, accountants, doctors, teachers and engineers declared themselves before God in order to perform their professions. People who became professionals by the grace of God had to bear a great responsibility towards society and have the best of morals. TAC is aiming not only to enhance the skills of existing professionals, but also to contribute to Japanese society "as a company that creates professionals" by raising the new professionals needed in this new era.



Hiroaki Saito
President and CEO TAC CO., LTD.

PROFILE Date of birth : March 8, 1951
Brief personal history : March 1975 graduated from the economics department of Tohoku University. September 1978, passed the Part 2 examination for certified public accountants. September 1978, entered Tokyo Accounting Center. December 1980, established TAC (formerly named : Tokyo Accounting Center) and became the president and representative director. April 2003, assumed the position of the Deputy Chairman of the Japan Association of Corporate Executives
Major books : "Memory of Wind", "Chasing Wind", "Meeting Wind" and "License Exams and the Concept of Passing Exams", "Business Strategy". An essay titled "Competing with a Passenger Bus", included in "Meeting Wind" was selected as the best essay by Bungei Shunju in 1999.

Message from the CEO
Around the time that I graduated from university, employees were forced into selfless devotion to their companies. Steel industry employees boasted that "steel is the base of the nation". I implemented a strategy to diversify TAC's business, which only included business related to the certified public accountant qualification. After developing a successful business model for tax accountants, I explored completely different fields such as computers, social insurance labor administration and real estate appraiser. It was essential to diversify business to develop the company. I was determined to unify different fields using the company's methodology. Our motto was "to be a big fish in a small pond" and we worked hard to diversify our business. We tried to increase the number of small ponds and we imposed upon ourselves to be no. 1 or no. 2 in any given field. I believed that sometime in the future people would be able to advance in their careers without worrying about what their employers were thinking. My company accumulated knowledge gained through business. After the bursting of the so-called bubble economy, many major companies in Japan went bankrupt or started to restructure. The power previously enjoyed by employers collapsed and individuality gained ascendancy. The era moved in the way that I had anticipated. We have attached great importance to the production of educational materials. We prepare original materials for many fields and revise them every year. We revise the materials in order to improve the level of our educational service without any regard for the considerable cost required to revise them. We set a target "to become the company that produces the strongest educational material for professional licenses". We are determined to contribute to society by exerting continued efforts toward providing high quality educational materials in fields such as finance and accounting, management and taxation, financial services and real estate, law and labor, IT and international business.



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TAC

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Inside cover Photo **British Museum Reading Room**
Established in 1857. It is of round shape with a huge dome. A number of book stocks are built surrounding the Reading Room. During days when it was used as a reading room for the British Museum Library and for the British Library, only limited number of scholars were allowed to enter here. The Reading Room was used by a large number of famous figures, including notably Charles Dickens, Oscar Wilde, Karl Marx, Mahatma Gandhi and Soseki Natsume during their stay in London. It was opened to the public in 2000 and everyone can visit there with no admission charge.



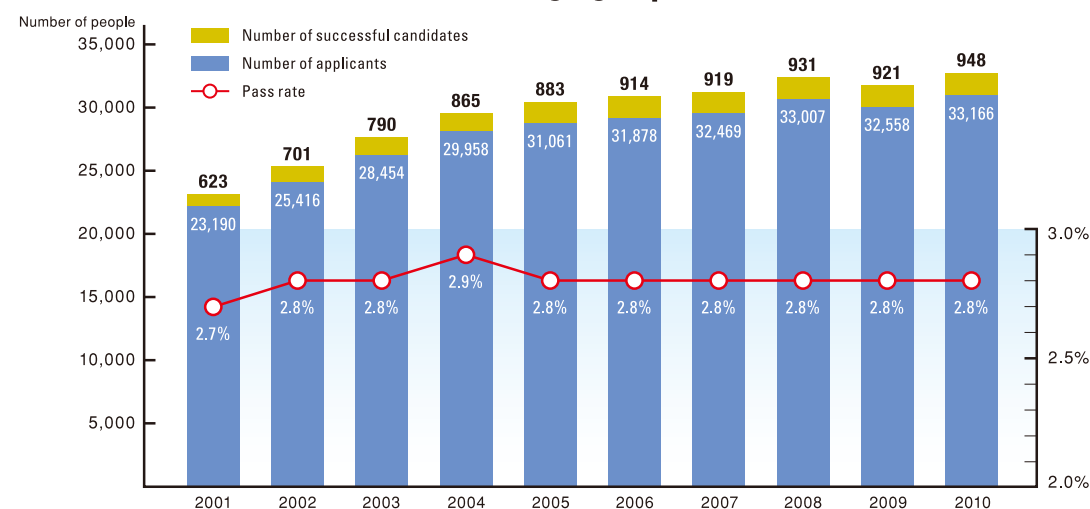
Strength in new Judicial Scrivener course created by TAC and W Seminar

1 Sales of Judicial Scrivener courses grew 60%

Sales on a cash basis of Judicial Scrivener courses led by W Seminar for the year ended March 31, 2011 grew by 58% over the previous year.

In this report we focus on the Judicial Scrivener courses showing exceptionally strong growth.

Judicial Scrivener exam is challenging to pass ... Number of candidates



The number of candidates for the Judicial Scrivener exam has been gradually increasing and has now reached over 30,000, but the number of successful candidates and pass rate remain fairly flat. In the 2010 exam, passing grades were set for candidates as follows: 81 out of 105 points in the morning session (multiple choice exam only) and 75 out of 105 (MC exam) and 37.5 out of 70 in the afternoon session. Besides meeting these minimum requirements, candidates were also required to earn an overall score of 212.5 out of 280 to pass the exam. While the MC section and essay section of the exam are held separately for Certified Public Accountant, Real

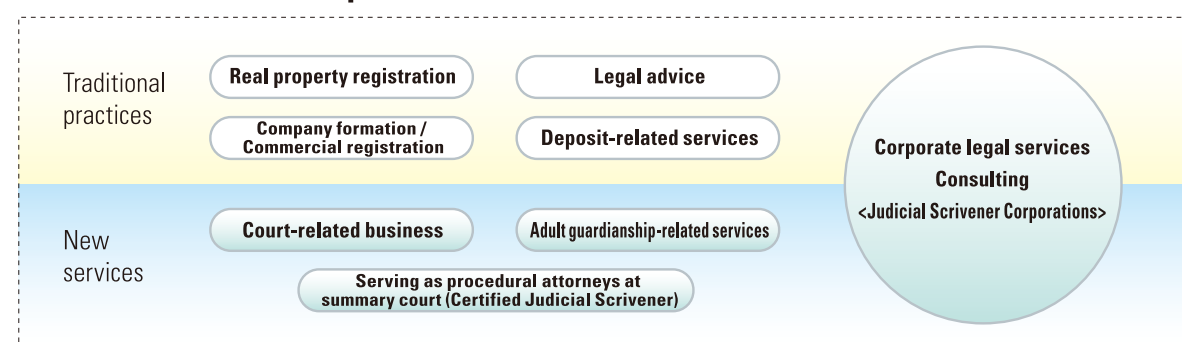
Estate Appraiser and other exams, candidates of the Judicial Scrivener exam must meet the criteria for the MC and essay sections at the same time (they also need to pass an interview test). While it is known to be the second most difficult license qualification in the law area next to the Bar Exam, it is also apparent from the data and testing system that it is one of the most difficult national qualifications. Then, why are so many people making the enormous effort to pass such a difficult qualification?

2 Judicial Scrivener - Scope of service is widening and increasing in importance

As a part of judicial reform, the Judicial Scrivener Act was revised in 2002, which widened the scope of services assumed by Judicial Scriveners (serving as procedural attorneys at summary court, etc.) and authorized them to establish judicial scrivener corporations, etc.

Since then, the diversifying role of Judicial Scriveners has been attracting attention. The above chart reveals that the number of candidates showed a remarkable increase after the revision of law.

Judicial Scrivener: Scope of services



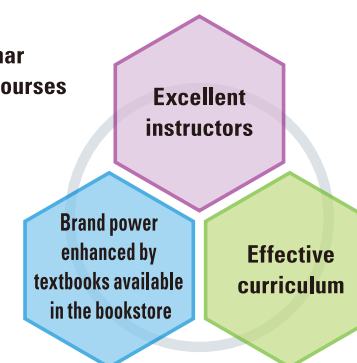
- Services related to procedural attorney at summary court (amount of award less than ¥ 1.4M) Judicial Scriveners are qualified to engage in hearings, examine witnesses, similar to lawyers, and to proceed with settlement talks outside of court (provisional seizure, provisional injunction, etc.). Such practices are allowed only to those Judicial Scriveners completing special training and certification by the Ministry of Legal Affairs.
- Adult guardianship-related services Started in 2000 along with the nursing insurance system. In this system, Judicial Scriveners support minors, people suffering dementia or mental handicaps, effectively, those who lack ability to judge, and provide them with support to make decisions (legal representation and consent). Judicial Scriveners assume this role next to family members.
- Judicial Scriveners Corporations Judicial Scriveners who were previously engaged in private practice only are now allowed to set up corporations, which enables them to provide advanced legal and advisory services. Recently, there is an increasing number of firms to provide more comprehensive legal support by closely coordinating with other experts such as judicial scriveners, lawyers, licensed tax accountants, certified social insurance labor consultants, etc.

Judicial scriveners are not only legal experts that support our everyday lives but also they manage corporate legal affairs which require a high level of expertise. The fact that it is attracting many candidates despite the difficulty of the examination may be attributed

to such a broad scope of expert services. Now we highlight the unique features of the W Seminar Judicial Scrivener courses, which have received great support from candidates.

3 Creation of courses by W Seminar

Strength in W Seminar Judicial Scrivener courses



It is important to provide effective programs to support student efforts toward passing the exam. Many of the exam questions are related to practical business (registration, etc.) and they are difficult to solve just by attending lectures. But candidates can gain experience in producing "output" through solving "challenge questions", attending exercise classes (basic and advanced), nationwide mock exams, etc. Most notably, all questions included in "Waseda Exam Practice" are new (not included in the past questions) including practical questions. Creation of such exams requires extra effort and extremely high skill in both of instructors and other staff. These are W Seminar's most valuable assets.



4 Collaboration of W Seminar and TPB: Provides a breath of fresh air to the industry

TAC Profession Bank (TPB) is a subsidiary of TAC and is engaged in the manpower business. It has held career fairs for successful candidates of the certified public accountant exam, licensed tax accountant exam, etc., and has established a reputation in the area of support for job seekers. The business integration with TAC allowed W Seminar to make use of the effective know-how accumulated by TPB. A career fair for the judicial scrivener industry was held in autumn 2010, which was the first attempt and was a great success. 15 judicial scrivener firms (including judicial scrivener corporations) and 96 successful candidates attended the fair and 15 candidates found employment. The employers (judicial scrivener firms) were satisfied with the quality of successful candidates saying that they would like to use this fair to hire personnel again next year. It is expected that the synergetic effect achieved through

business integration with W Seminar, which has strength in the legal area, will bring about various benefits in the future.



TAC opened the door to overseas business in Dalian

On May 13, 2011, TAC made two important announcements: "Establishment of Dalian Operation Center" and "Acquisition of a JV in Dalian, China". Here we take a deeper look at their impact.

1 Dalian Operation Center : Reduction of outsourcing costs by means of effective use of offshore operations

TAC has been utilizing BPO (business process outsourcing) as its business expands. The founding of the Dalian Operation Center (DOC) is expected to accelerate this trend toward a full-fledged start in overseas operations.

TAC currently has over 210,000 students per year and we have vast amounts of clerical work, such as registration of new members, change of registration information, etc. While we currently consign some of these operations to BPO operators, the foundation of DOC will help further expand the scope of BPO operations. It will not only reduce the cost required but improve the speed of the entire work flow for smooth operations of educational courses, which will improve satisfaction of students.

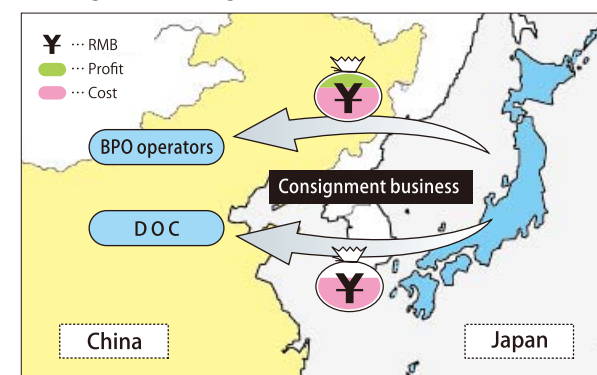
Other than the clerical work, substantial costs are required to perform simple tasks related to providing lectures through the Internet, etc in both personal education and corporate training segments. Recently, the BPO market in Dalian has matured and can deal with these IT-related tasks. Cost reduction by use of offshore operations is difficult to achieve because of the profit margin to be earned by BPO operators. Therefore, we aim to reduce outsourcing costs toward achieving further cost reductions by integrating the BPO operator into the TAC group. We will expand the scope of back-office work performed by BPO operators making the maximum use of advanced IT infrastructure and the plentiful human resources fluent in Japanese in Dalian.

Furthermore, it is expected that DOC will expand its business to cover ITO (IT outsourcing) which assumes simple tasks related to systems development. Going forward, when the BPO business gets under way within the TAC Group, we aim to start new profit making business by providing BPO services to other companies.



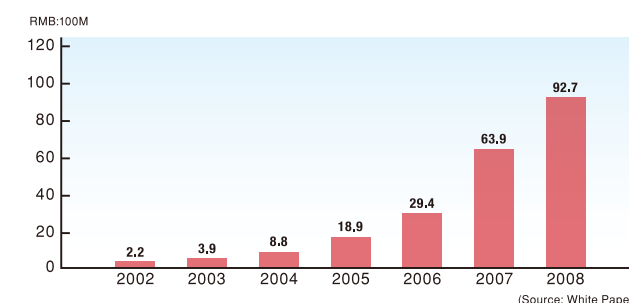
City of Dalian

Turning outsourcing costs into internal costs



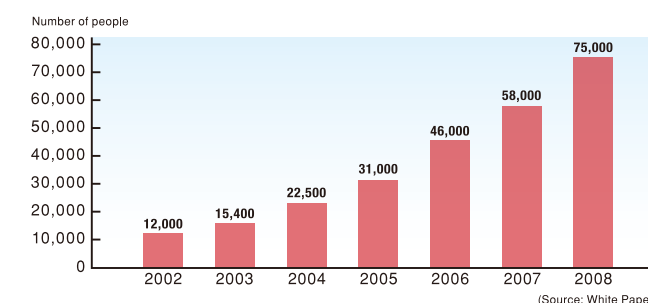
The figure below shows the sales of software and service outsourcing in Dalian which suggests that Dalian is growing rapidly in the area of outsourcing.

Sales of software and service outsourcing in Dalian



How about manpower aiming to find employment in the outsourcing area? The figure below shows that the market related to BPO, software and information services is expanding significantly.

Number of employees involved in software and IT services in Dalian



3 Effort of Technological and Commercial Modern Education (DAILIAN) Co., Ltd.

TAC has accumulated various educational know-how and plenty of educational contents through our experience in corporate training offered to IT companies in Japan over many years (IT Specialist courses and CompTIA®, Non-vendor specific certification sponsored by CompTIA). Taking advantage of our know-how, we established Technological and Commercial Modern Education (DAILIAN) Co., Ltd. in Dalian in March 2005 where there are many Chinese fluent in Japanese. We have been promoting manpower development in the area of Japanese language and IT services.

Technological and Commercial Modern Education (DAILIAN) Co., Ltd. was established as a joint venture of Chinese companies (Technological and Commercial Modern Education (Dalian) Co., Ltd. and Japanese companies (TAC, Quick Co., Ltd. and Aso Education Service Co., Ltd.). It has been providing educational services to college students in China in alliance with Dalian University of Technology in the area of IT education in Japanese as well as extending them support to find employment in Japanese companies. More recently, we are promoting a focus on the BPO business with Japanese companies in Dalian, such as education to acquire extra skill (other than Japanese language) in the area of IT, bookkeeping and accounting.



University students in Dalian waiting to be interviewed by Japanese companies in China



Material for IT education



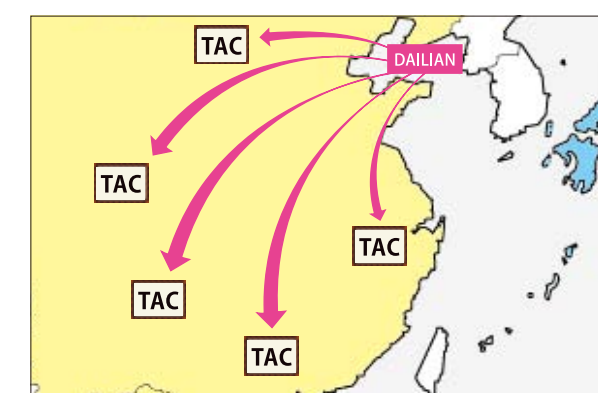
Furthermore, an appropriate environment has been established in China for e-learning, including implementation of e-test for those studying through e-learning, etc. We see a great business opportunity in this area as our know-how accumulated in Japan can be used effectively.

In addition to the educational business in alliance with the university, we have also been actively involved in acquiring orders from and implementing corporate training programs for Japanese companies.

4 Future task

Technological and Commercial Modern Education (DAILIAN) Co., Ltd. is characterized as the base of our business operation in China. While Japanese companies doing business in China have had hard times persuading local employees to take JCCI Bookkeeping exams, currently some companies do not require acquisition of JCCI Bookkeeping license and recognize TAC's own certificate as an equivalent to JCCI certificate, based on their confidence in TAC's educational quality.

The educational know-how that TAC has been fostering in Japan for many years may expand throughout China from Dalian - a step toward making our ambitious dream a reality has begun.

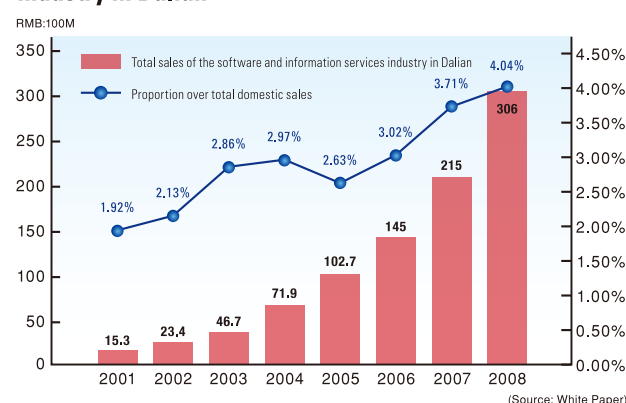


2 Expanding software and IT service market in Dalian

We have seen outstanding growth of the Chinese market, especially in the software industry. For example, total sales in the software industry increased to RMB 757.3 billion in 2008, which is 9.5 times higher as compared to RMB79.6 billion in 2001, according to JETRO White Paper (*). It seems that the software industry has been holding up better than anticipated after the Lehman failure. See the figure on the right for software industry in Dalian.

(*) 2008 IT industry statistics "White Paper on Software and Information Service Industry in Dalian" published by Dalian Bureau of Information Industry and Dalian Software Industry Association. Translated and edited by JETRO Dalian Office. Referred to as "White Paper".

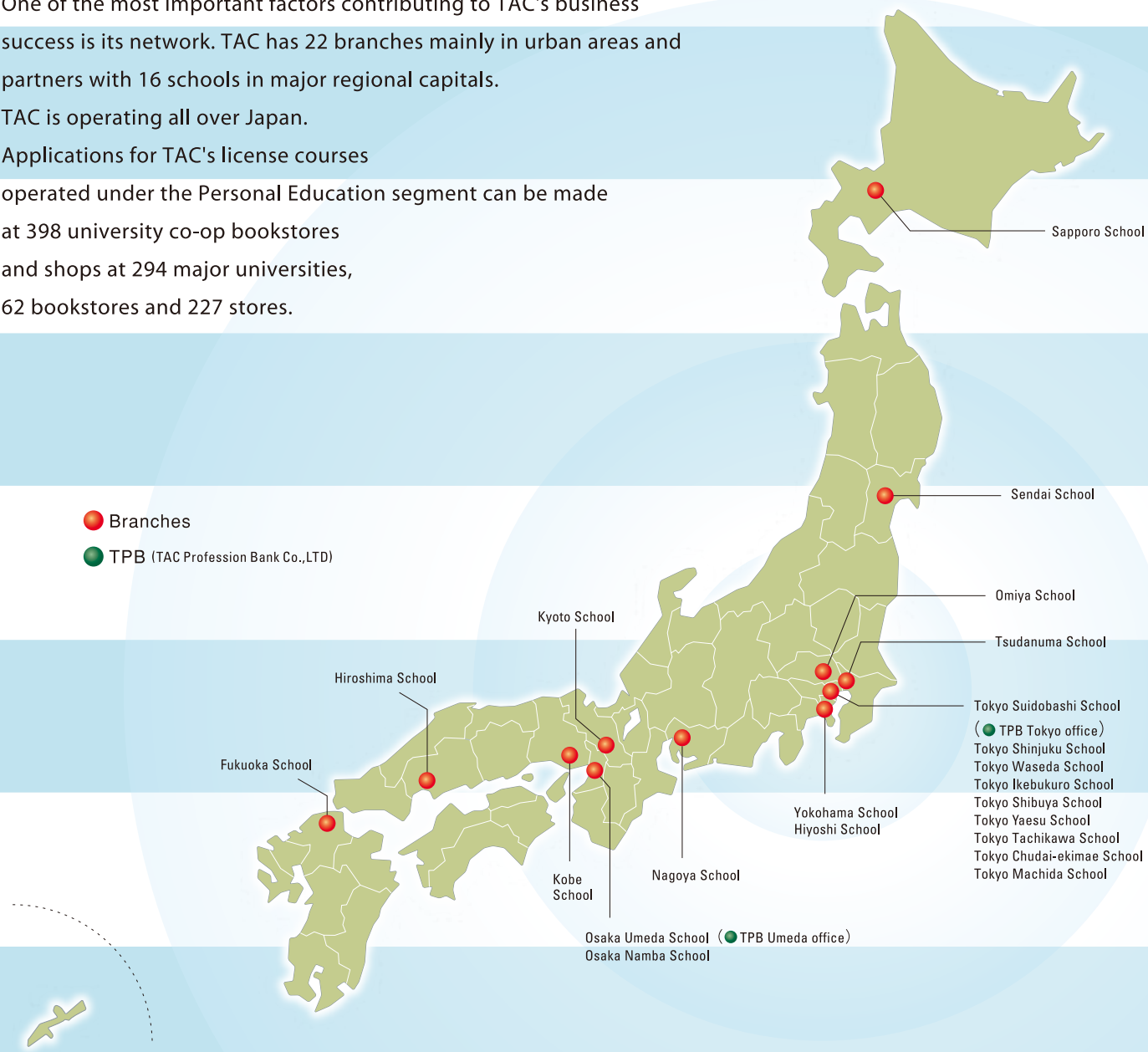
Total sales of the software and information services industry in Dalian



Fiscal year	License Courses	Establishment	Affiliated schools
1980	'80/12 Started courses for Certified Public Accountant	'80/12 TAC Co., Ltd. established.	
	'80/12 Licensed Tax Accountant	'80/12 Opened Tokyo head school, Osaka school and Nagoya classroom.	
	'80/12 Bookkeeper exam		
1985	'85/05 Started IT specialists course.		
1986	'86/04 Started Registered Real Estate Transaction Manager course.	'86/08 Opened Nagoya school.	
	'86/11 Started Certified Social Insurance Labor Consultant course.	'86/08 Opened Yokohama school.	
1987	'87/06 Started Administrative Scrivener course.		
1988	'88/08 Started U.S. accounting course.	'89/01 Opened Suidobashi school.	
	'89/03 Started Small and Medium Enterprise Management Consultant course.		
1989	'89/06 Started U.S. Certified Public Accountant course.		
1990	'90/09 Started Securities Analyst course.		
1991	'91/06 Started Real Estate Appraiser course.	'91/04 Opened Kyoto school.	
1992	'92/05 Started Financial Planner course.		
1993		'93/09 Head office relocated due to business expansion. '93/09 Opened Fukuoka school.	
1994	'94/06 Started Public Officer course.	'94/09 Opened Ikebukuro school.	
1995	'95/12 Partnered with Becker, USA for the U.S. CPA		
1996	'96/07 Started PC courses.		
	'96/11 Started Construction Industry Accountant course.		
1997		'98/02 Opened Machida school. '98/03 Opened Namba school. (Osaka school renamed to Umeda school.)	
1998			'98/08 Kumamoto school.
1999		'99/06 Opened Omiya school.	'99/08 Maebashi school. (Currently Gunma School)
		'99/08 Opened Suidobashi Station school.	'99/09 Kagoshima school.
		'99/12 Opened Kobe school.	'00/03 Takamatsu school. '00/03 Fukuyama school. '00/03 Tokushima school.
2000	'00/10 Established IT engineer school.		
	'00/10 Partnered with the University of Nevada, Reno.		

Fiscal year	License Courses	Establishment	Affiliated schools
2001	'01/05 Started CompTIA course.	'01/05 Established TAC Profession Bank Co., Ltd., (TPB) a wholly-owned subsidiary and started manpower staffing and manpower placement business. '01/10 Opened Yaesu school.	'01/04 Kanazawa school.
	'01/09 Started Web-based courses delivering moving images of lectures.		'01/08 Okinawa school.
	'01/10 Started Condominium Management Consultant and Registered Condominium Administration Manager courses.		'01/10 Okayama school.
	'01/10 Established TAC Business School.		
	'02/01 Started DC Planner course.		
2002			'02/08 Hiroshima school. '02/09 Himeji school.
2003	'03/04 Started Chartered Financial Analyst course.	'03/04 Opened Shinjuku school.	'03/07 Morioka school.
	'03/08 Started The Japan business law examination course.		'03/07 Utsunomiya school. '03/07 Toyama school. '04/03 Miyazaki school.
2004		'04/08 Closed Suidobashi school.	
2005	'05/09 Started Securities Broker Representative course.	'05/04 Opened Sendai school.	
		'05/05 Opened Sapporo school.	
		'05/07 TPB relocated to Marunouchi,Chiyoda-ku.Opened TPB Yaesu office.	
		'05/08 Closed Tokyo head school.	
		'05/09 Opened Shibuya school.	
2006		'05/11 Opened Hiyoshi satellite school.	
		'06/04 Opened TPB Shinjuku office.	
		'06/10 Opened TPB Umeda office.	
2007	'07/09 Started CIA(Certified Internal Auditor) course.	'07/06 Opened Tachikawa school.	
	'08/01 Started Certification test for accounting course.	'07/06 Hiyoshi satellite school renamed to Hiyoshi school.	
	'08/02 Started Registered Custom Specialist course.	'07/09 Hiroshima school came under direct control.	
		'08/03 Established Life Underwriter Academy Co.,Ltd.	
2008	'08/05 Started Intellectual Property Management Skills course.	'08/07 Opened TPB Nagoya office	
	'08/09 Started BATIC(Bookkeeping and Accounting Test for International Communication)®course.	'08/10 Opened Waseda school	
	'08/11 Started IPO Practical Skill Examination course.		
2009	'09/09 Waseda seminar and business unification	'09/07 Opened Tsudanuma school.	'09/04 Matsumoto school
	Started Bar examination course.	'09/08 Tachikawa school relocated.	'10/02 Kokura school
	Started Judicial Scrivener course.	'09/09 Upon integration of the business of supporting acquisition of license qualifications and publishing of W Seminar, Waseda Management Publication Co.,Ltd a wholly owned subsidiary, was established.	
	Started Patent Attorney course.	Takadanobaba School transferred.	
	Started Public Officer / Foreign Affairs Employment course.	Chudai-ekimae School transferred.	
	Started Mass communication / An anti-finding employment measure course.	'09/11 Kobe school relocated.	
	'09/12 Started International Financial Reporting Standards course.	'09/12 Fukuoka school relocated.	
2010	'10/01 Started Financial Reporting Skills examination course.	'10/02 Kyoto school relocated.	
	'10/03 Started TOEIC®course.		
		'10/04 Hiyoshi school newly constructed / relocated.	
2011		'10/05 Shibuya school relocated.	
		'11/03 Waseda school newly constructed / relocated.	
	'11/07 Started Registered Condominium Managers course	'11/04 TAC Publication Sales (wholly owned subsidiary) established.	

One of the most important factors contributing to TAC's business success is its network. TAC has 22 branches mainly in urban areas and partners with 16 schools in major regional capitals. TAC is operating all over Japan. Applications for TAC's license courses operated under the Personal Education segment can be made at 398 university co-op bookstores and shops at 294 major universities, 62 bookstores and 227 stores.



Branches



Sapporo School
Sapporo55, Nishi 5-7, Kita5jo, Chuo-ku, Sapporo City 060-0005
Tel : 011-242-4477



Sendai School
AEL, 1-3-1 Chuo, Aoba-ku, Sendai City 980-0021
Tel : 022-266-7222



Tokyo Suidobashi School
MC Building, 1-3-9 Misaki-cho, Chiyoda-ku, Tokyo 101-0061
Tel : 03-3233-1400



Tokyo Shinjuku School
MY Shinjuku 2nd Building, 1-10-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo 160-0023
Tel : 03-5322-1040



Tokyo Waseda School
5-2ken Building,75-2 Wasedacho, Shinjyuku-ku, Tokyo 162-0042
Tel : 03-5287-4940



Tokyo Ikebukuro School
Orix Ikebukuro Building, 1-19-6 Ikebukuro, Toshima-ku, Tokyo 171-0022
Tel : 03-5992-2850



Tokyo Shibuya School
Shibuya Sakuragaoka Square, 31-15 Sakuragaoka-cho, Shibuya-ku, Tokyo 150-0031
Tel : 03-3462-0901



Tokyo Yaesu School
Dai-ni Tekko Building, 1-8-2 Marunouchi, Chiyoda-ku, Tokyo 100-0005
Tel : 03-3218-5525



Tokyo Tachikawa School
Iwasakinishikicho Building, 1-6-6 Nishikicho, Tachikawa City, Tokyo 100-0005
Tel : 042-528-8898



Tokyo Chudai-ekimae School
216-1 Higashi-Nakano, Hachioji, Tokyo 192-0351
Tel : 042-678-7210



Tokyo Machida School
Sohei Building, 6-16-8 Hara-Machida, Machida City, Tokyo 194-0013
Tel : 042-721-2202



Yokohama School
Sky Building, 2-19-12 Takashima, Nishi-ku, Yokohama City 220-0011
Tel : 045-451-6420



Hiyoshi School
1-5-21 Hiyoshi-Honcho, Kohoku-ku, Yokohama City 223-0062
Tel : 045-560-6166
(Attention) The image is an image



Omiya School
S-INO Omiya South Wing, 1-10-17 Sakuragi-cho, Omiya-ku, Saitama City 330-0854
Tel : 048-644-0676



Tsudanuma School
11F Morisia Tsudanuma Office, 1-16-1 Yatsu, Narashino City 275-0026
Tel : 047-470-1831



Nagoya School
Dai-Nagoya Building, 3-28-12 Meieki, Nakamura-ku, Nagoya City 450-0002
Tel : 052-586-3191



Kyoto School
Shijo-karasuma Center Building, 159-1 Dojisha-cho, Ayanokoji-dori Karasuma-nishi-hiru, Shimogyo-ku, Kyoto City 600-8421
Tel : 075-351-1122



Osaka Umeda School
Umeda Center Building, 2-4-12 Nakazaki-Nishi, Kita-ku, Osaka City 531-0015
Tel : 06-6371-5781



Osaka Namba School
Midohsuji Grand Building, 2-2-3 Namba, Chuo-ku, Osaka City 542-0076
Tel : 06-6211-1422



Kobe School
Orix Kobe Sannomiya Building, 6-1-10 Goko-dori, Chuo-ku, Kobe City 651-0087
Tel : 078-241-4895



Hiroshima School
11-10 Motomachi, Naka-ku, Hiroshima City 730-0011
Tel : 082-224-3355



Fukuoka School
2F, Ayasugi Building, 1-15-6 Tenjin, Chuo-ku, Fukuoka City 810-0001
Tel : 092-724-6161

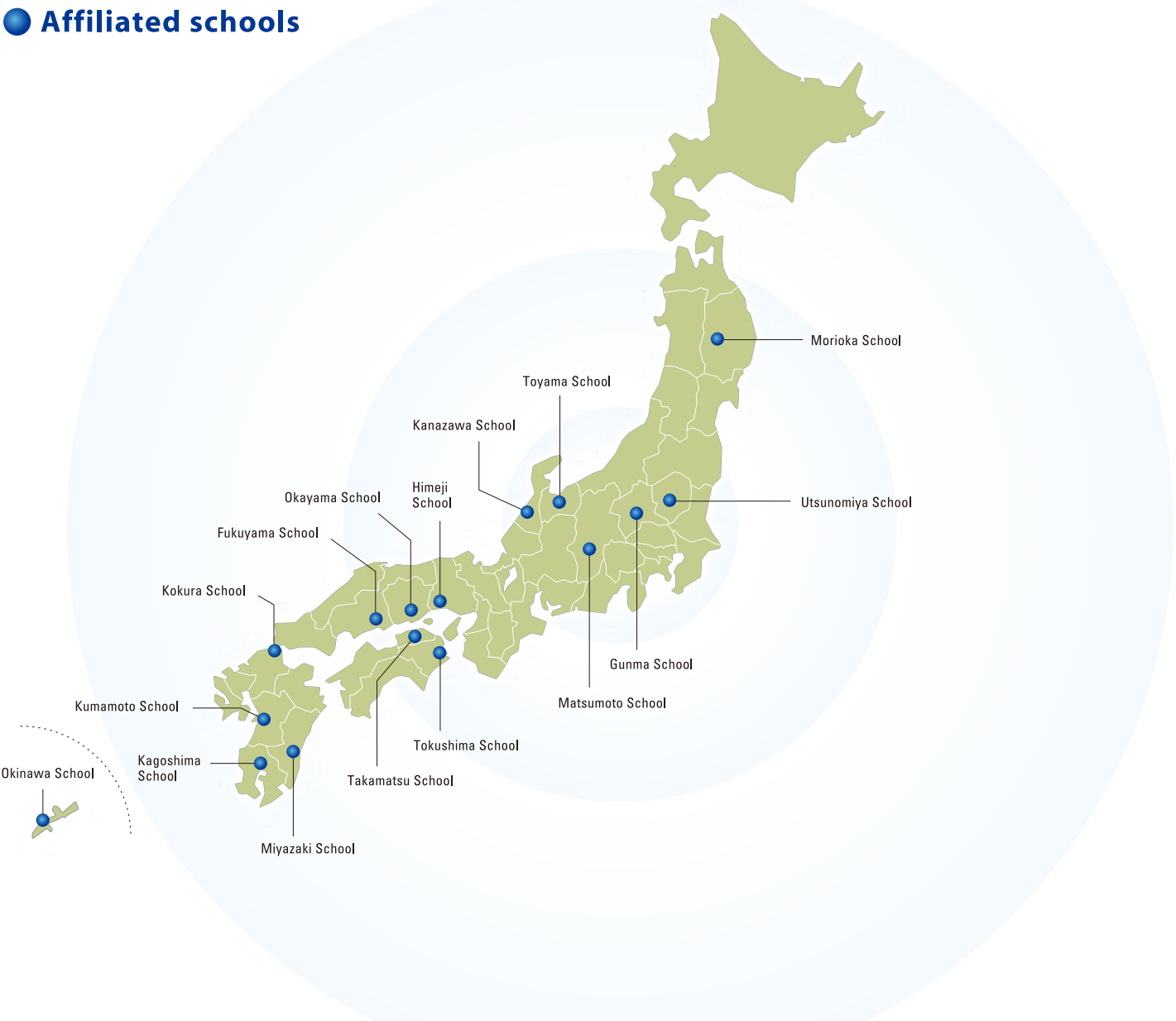
TPB (TAC Profession Bank Co.,LTD.)

TPB Tokyo office
7F, TC Suidobashi Building, 3-2-14 Misaki-cho, Chiyoda-ku, Tokyo 101-0061 Tel : 03-5276-5501

TPB Umeda office
Yoshida chaya-machi Building 5F,6-20 chaya-machi,kita-ku, Osaka City 530-0013 Tel : 06-6371-5851

*Branches 22 schools (As of July, 2011)

Affiliated schools



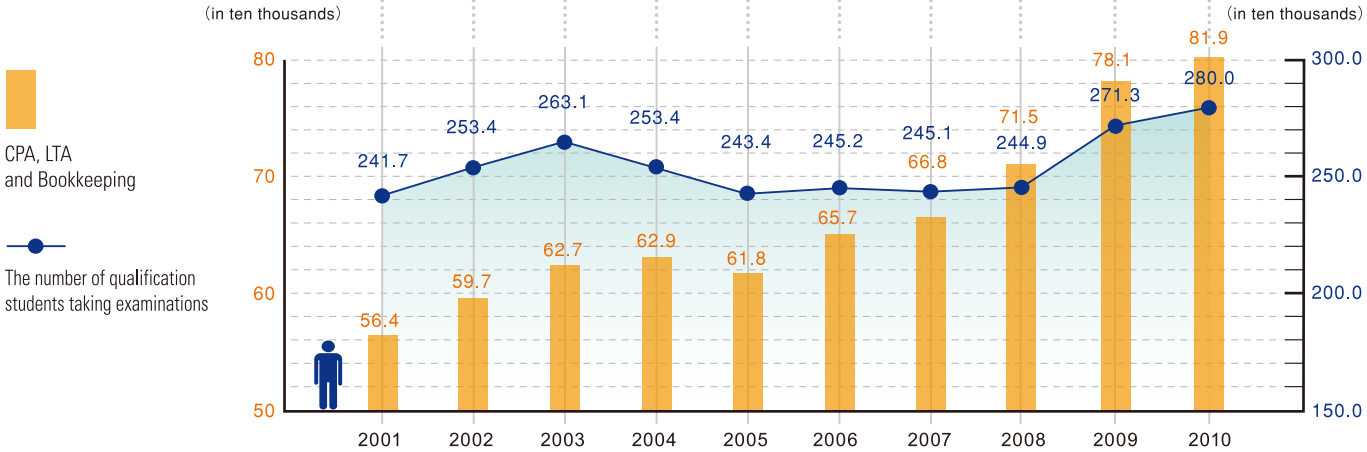
Morioka School 8-11 Morioka-ekimae-dori, Morioka City 020-0034 Tel : 019-606-1117	Utsunomiya School 1-2-5 Oodori Utsunomiya City 320-0811 Tel : 028-600-4855	Gunma School 17-36 Shin-Maebashi-cho, Maebashi City 371-0844 Tel : 027-253-5583	Matsumoto School 1-7-1 36 Jyo-sei, Matsumoto City 390-0875 Tel : 0263-50-9511
Toyama School 576 Sanga, Imizu City 939-0341 Tel : 0766-55-5513	Kanazawa School 7-28-1 Yonaizumi-machi, Kanazawa City 921-8044 Tel : 076-245-7605	Himeji School 254 Ekimae-cho, Himeji City 670-0927 Tel : 079-281-0500	Okayama School 6-30 Hon-cho, Okayama City 700-0901 Tel : 086-236-0225
Fukuyama School 30-1 Sannomaru-cho, Fukuyama City 720-0066 Tel : 084-991-0250	Takamatsu School 14-10 Nishinomaru-cho, Takamatsu City 760-0021 Tel : 087-822-3313	Tokushima School 3-12-7 Terashima-honcho-higashi, Tokushima City 770-0832 Tel : 088-653-3588	Kokura School (affiliated with Aso-Juku) 8F Amu-Plaza West, 1-1-1 Asano, Kokura-Kita-ku, Kita-Kyushu 802-0001 Tel : 093-953-7516
Kumamoto School Forest Building Suido-cho, 9-29 Suido-cho, Kumamoto City 860-0844 Tel : 096-323-3622	Miyazaki School 2-2-27 Takachiho-dori, Miyazaki City 880-0812 Tel : 0985-22-6881	Kagoshima School 19-32 Higashisenngoku-cho, Kagoshima City 892-0842 Tel : 099-239-9523	Okinawa School 1-1-61 Asato, Naha City 902-0067 Tel : 098-864-2670

*16 Affiliated schools (As of July, 2011)

Number of applicants for exams

License by area	Number of applicants	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Increase from 2001
Finance & Accounting	Bookkeeping	490,681	520,643	545,649	546,198	535,228	570,466	582,375	631,259	696,977	731,134	149.0%
	Construction Industry Accountant	67,225	58,272	50,815	44,812	37,363	31,499	39,026	30,553	28,753	28,308	42.1%
	Certification Test for Accounting	—	—	—	—	—	—	2,802	6,402	6,304	7,376	263.2%
	Certified Public Accountant	12,073	13,389	14,978	16,310	15,322	20,796	20,926	21,168	21,255	25,648	212.4%
	Sub-total	569,979	592,304	611,442	607,320	587,913	622,761	645,129	689,382	753,289	792,466	139.0%
Management & Taxation	Licensed Tax Accountant	61,591	63,820	66,468	67,347	67,858	66,084	64,706	63,409	62,830	62,995	102.3%
	Small and Medium Enterprise Management Consultant	10,025	12,447	14,692	15,131	13,476	16,595	16,845	17,934	20,054	21,309	212.6%
	Sub-total	71,616	76,267	81,160	82,478	81,334	82,679	81,551	81,343	82,884	84,304	117.7%
Financial Services & Real Estate	Real Estate Appraiser	2,505	2,481	2,503	2,300	2,282	4,605	3,519	3,002	2,835	2,600	103.8%
	Registered Real Estate Transaction Manager	204,629	209,672	210,182	216,830	226,665	240,278	260,633	260,591	241,943	228,214	111.5%
	Condominium Management Consultant	109,514	62,124	43,912	36,307	30,615	25,284	23,093	22,462	21,935	20,348	18.6%
	Registered Condominium Administration Manager	64,537	39,981	31,558	28,642	26,960	24,779	23,790	23,846	24,890	24,129	37.4%
	Securities Analyst	22,510	21,357	19,277	15,324	14,275	18,253	22,926	17,979	19,714	17,673	78.5%
	Financial Planner	79,168	141,180	212,236	217,443	218,529	291,983	317,501	329,797	397,007	432,397	546.2%
	DC Planner	17,491	43,296	32,464	13,052	12,728	10,659	10,997	5,877	5,164	4,905	28.0%
	Sub-total	500,354	520,091	552,132	529,898	532,054	615,841	662,459	663,554	713,488	730,266	145.9%
Law	Bar Examination	38,930	45,622	50,166	49,991	45,885	35,782	28,016	21,994	18,661	16,088	41.3%
	Bar Examination (New)	—	—	—	—	—	2,137	5,280	7,842	9,734	11,127	520.7%
	Law School	—	—	31,301	24,036	19,859	18,450	15,937	13,138	10,282	8,650	27.6%
	Judicial Scrivener	23,190	25,416	28,454	29,958	31,061	31,878	32,469	33,007	32,558	33,166	143.0%
	Patent Attorney	5,963	7,176	8,569	9,642	9,863	10,060	9,865	10,494	10,384	9,950	166.9%
	Administrative Scrivener	71,366	78,826	96,042	93,923	89,276	88,163	81,710	79,590	83,819	88,651	124.2%
	The Japan Business Law Exam®	23,544	27,962	33,998	39,094	40,747	40,820	38,782	42,935	43,698	43,469	184.6%
	Registered Custom Specialist	13,886	13,467	13,556	13,691	13,268	13,141	13,727	13,267	13,159	12,087	87.0%
	Intellectual Property Management Skills	—	—	—	5,924	7,520	8,619	12,883	12,294	20,716	13,957	235.6%
	Sub-total	176,879	198,469	262,086	266,259	257,479	249,050	238,669	234,561	243,011	237,145	134.1%
Public & Labor	Certified Social Insurance Labor Consultant	54,203	58,322	64,122	65,215	61,251	59,839	58,542	61,910	67,745	70,648	130.3%
	Public Officer (type II national exam, etc.)	102,118	108,819	109,963	120,240	114,163	90,549	80,079	76,571	85,140	102,839	100.7%
	Public Officer (local gvt advanced exam)	62,141	63,386	68,396	67,342	74,012	60,874	59,370	60,346	74,927	90,619	145.8%
	Public Officer (type III national exam, local gvt exam)	91,562	113,239	109,434	96,036	62,639	63,001	44,466	36,903	72,719	61,793	67.5%
	Sub-total	310,024	343,766	351,915	348,833	312,065	274,263	242,457	235,730	300,531	325,899	105.1%
IT & International	IT Specialist	788,443	803,109	772,334	699,928	664,014	608,210	576,893	539,736	613,848	623,596	79.1%
	BATIC®	—	—	—	—	—	—	4,586	5,236	6,417	6,568	143.2%
	Sub-total	788,443	803,109	772,334	699,928	664,014	608,210	581,479	544,972	620,265	630,164	79.9%
total		2,417,295	2,534,006	2,631,069	2,534,716	2,434,859	2,452,804	2,451,744	2,449,542	2,713,468	2,800,244	115.8%

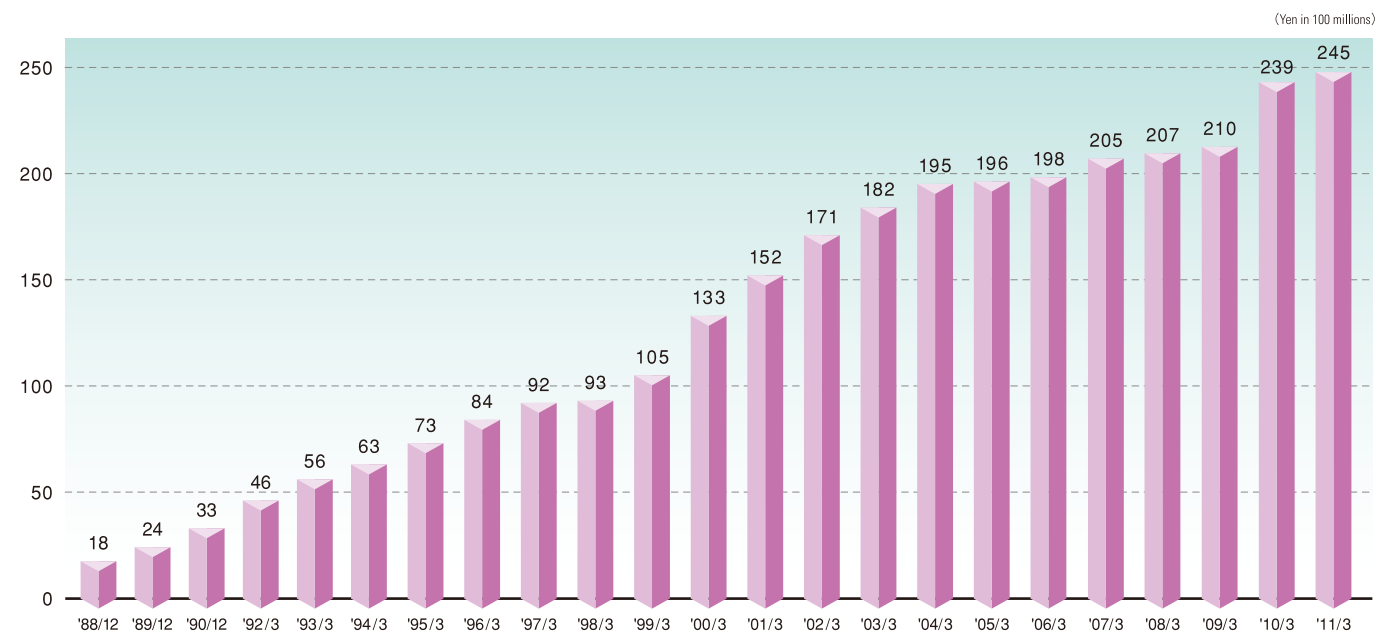
Number of candidates in our flagship qualifications



The number of applicants for license examinations over the past 10 years increased approx. 16% or 390,000 from 2.41 million in 2001 to 2.80 million in 2010. The number of applicants for accounting-related qualifications (CPA, LTA and bookkeeping) began showing an upward tendency in 2001 and hit a record high of 810,000 (+5.0% over the previous year) in 2010. It is notable that the number of students taking Bookkeeping courses has shown an upward trend since 2005 (growth rate of 36.6%). This means that accounting knowledge is not just a temporary boom but is recognized as a common language which is essential in the business field.

Sales

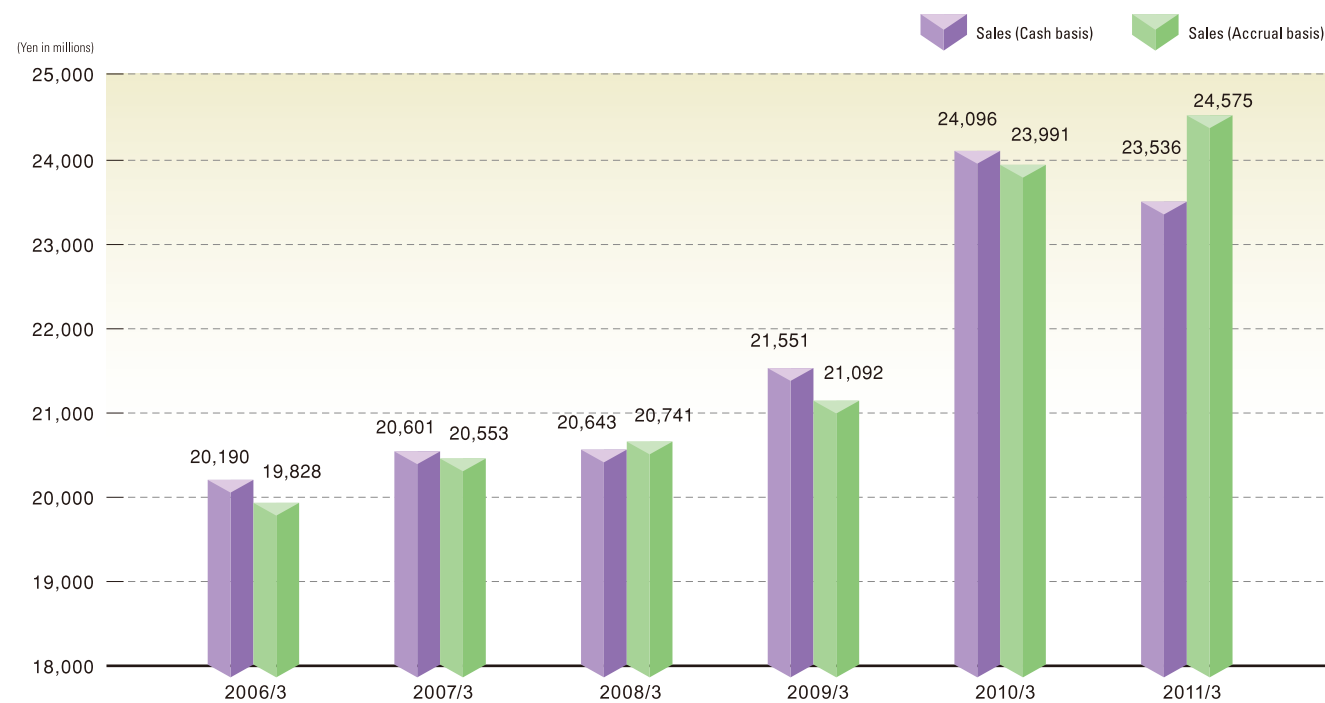
TAC CO., LTD. (Consolidated Sales for the fiscal year ending March 2011)



TAC, since its establishment in 1980, has experienced continuous sales increases for 31 years. In FY3/2011, despite a decline in accounting-related courses, consolidated sales increased 2.4% y-o-y to ¥ 24.5 billion supported by stable growth in Public Officer courses and Judicial Scrivener courses led by W Seminar. TAC covers a broad

range of products from those expanding in boom periods to those which are resistant to downturns, making our earnings relatively immune to financial market ebbs and flows, which has allowed us to achieve sales increases for 31 years in a row.

Relation between tuition advances and sales



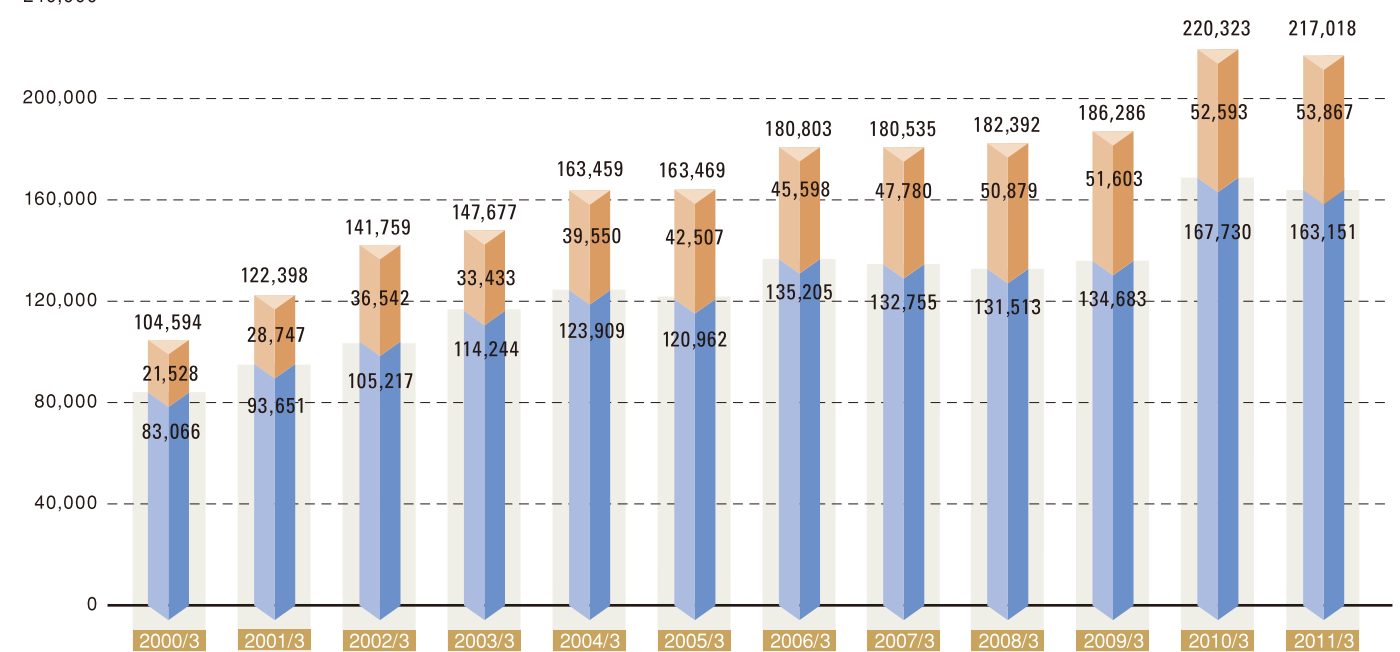
In our business, tuition fees are paid by the student upon application for a particular course. This constitutes sales on a cash basis. Upon payment, the entire amount of tuition received is credited to tuition advances (liability) and reduced to recognize sales on an accrual basis in the relevant accounting periods in which the service is provided to the student. In the recovery period of sales on a cash basis, the amount of tuition advances (TA) reversed increases providing a boost

to the sales on an accrual basis. At the same time, however, the amount of TA transferred exceeds the amount of TA reversed, resulting in a decrease of adjustment of tuition advances, which was commonly seen in recent years except for FY2007. On the other hand, when sales on a cash basis decrease y-o-y, the balance of TA decreases reducing the amount of TA reversed in the subsequent period, reducing the effect to boost the sales on an accrual basis.

Change in number of students

(Number of people)

Corporate members Individual members



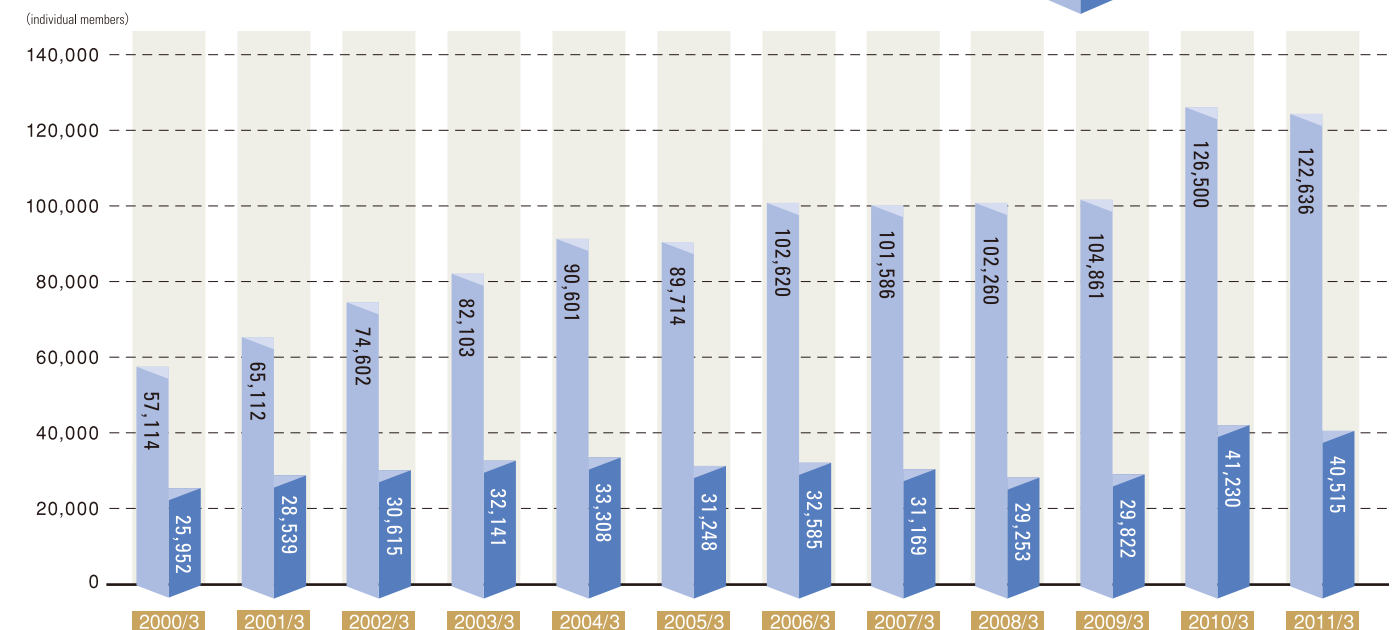
The total number of students decreased 1.5% (or 3,305) over the previous year to 217,018. While the number of individual members is showing signs of growth in courses led by W Seminar including Judicial Scriveners (+37.4%), Patent Attorney (+16.3%), Public Officers (Level-1 Civil Service examination / Specialist Personnel of the MOFA, +12.7%), existing courses remained weak including CPA courses which declined 9.4% (due to successful candidates having difficulty

finding employment and revision of testing system) and Bookkeeping (-11.5%). As a result, the number of individual members decreased 2.7% over the previous year to 163,151. Meanwhile, the number of corporate students increased 2.4% over the previous year to 53,867, supported by in-university seminars (+16.9%) and training programs consigned by local governments as economic stimulus measures (+20.6%).

Number of students by age

(individual members)

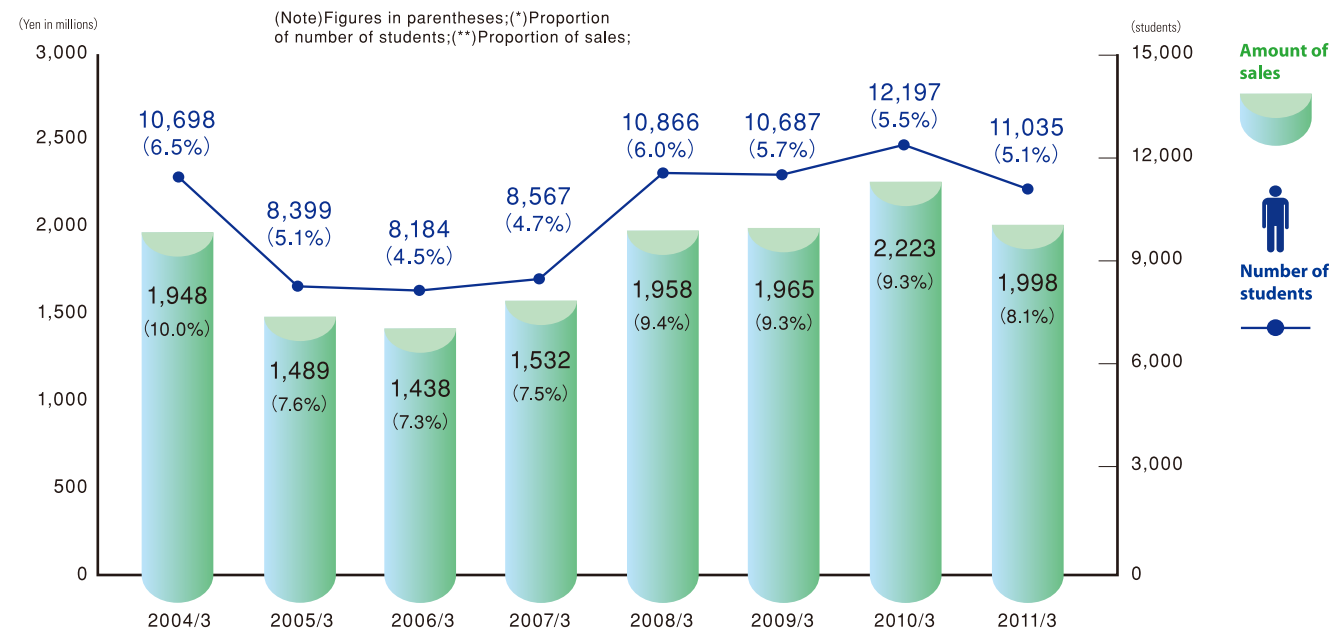
Working people University students



In FY2009 while university students (under 25 yrs.) grew to twice the level of FY1998, students who are currently employed declined 3.1% though it still remains high at 120,000+. This is attributed to a collapse in Japanese-style management (lifetime employment, seniority system, etc.) due to the failure of a major securities company and a regional bank in 1997, causing concerns among working people. The learning objectives of students have diversified to include not only the acquisition of further skill

by working but also in the acquisition of knowledge required to start a business. Meanwhile, university student registrations declined 1.7% y-o-y despite substantial growth in Bookkeeping (+15.6%) and Public Officers (Level-2 Civil Service Examination / Senior officials of local government, +7.0%), which is attributed to the weakness in Certified Public Accountant (-14.7%) caused by successful candidates having difficulty finding employment.

Number of students receiving government tuition assistance and amount of relevant sales

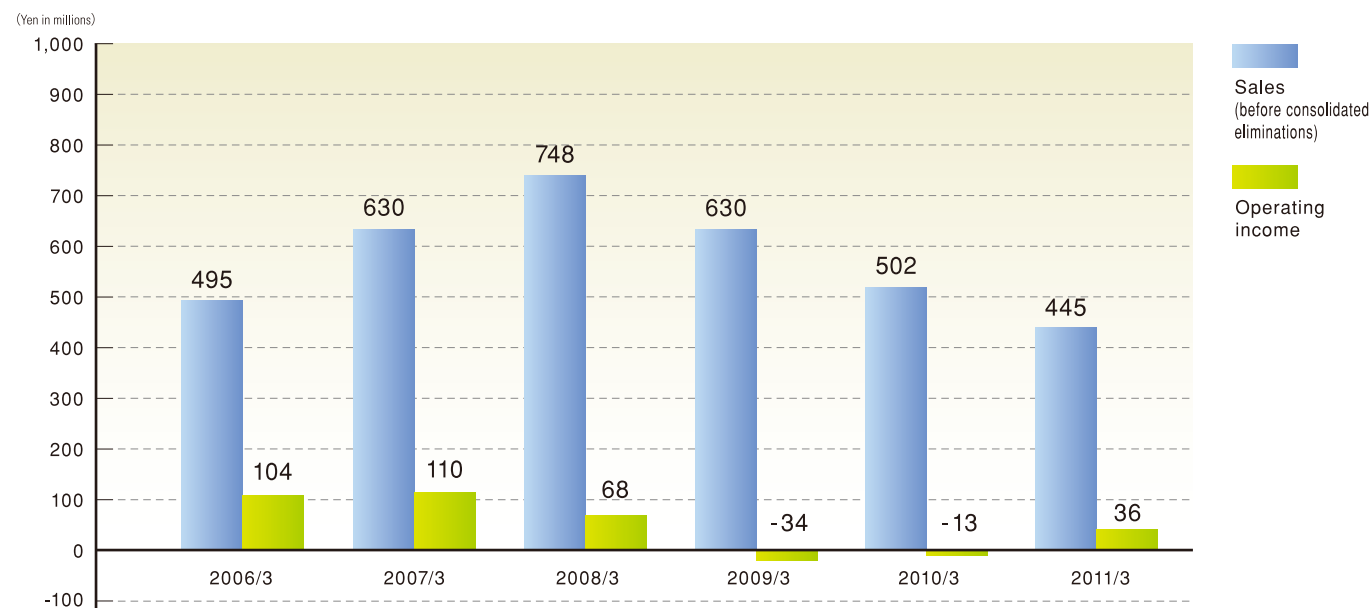


The government tuition assistance (GTA) program is supervised by the Health, Labor and Welfare Ministry, which aims to support workers in the development of their individual ability in order to stabilize present employment or to promote their re-employment. Those who meet the qualification requirement for the assistance program through social insurance contributions pre-pay the total amount of tuition. Upon completion of their courses, they are reimbursed a certain percentage of the tuition by the unemployment office ("Hello-work") if they meet attendance and other requirements. The government tuition assistance program is changed once every few years.

Under the current program, the qualification requirement for the program is three years of social insurance contributions, but only 1 year of social insurance contributions for first-time users. The amount of assistance will be 20% of tuition, with the maximum amount set at ¥ 100,000.

GTA-related sales for FY3/2011 declined 10.1% y-o-y to ¥ 1,998 million. Despite declines in the number of users in the finance and accounting area (-23.9%), users in law-related courses showed remarkable growth due to business integration with W Seminar, including Judicial Scrivener (3.2 times) and Patent Attorney (4.1 times).

TAC Profession Bank Co.,LTD.

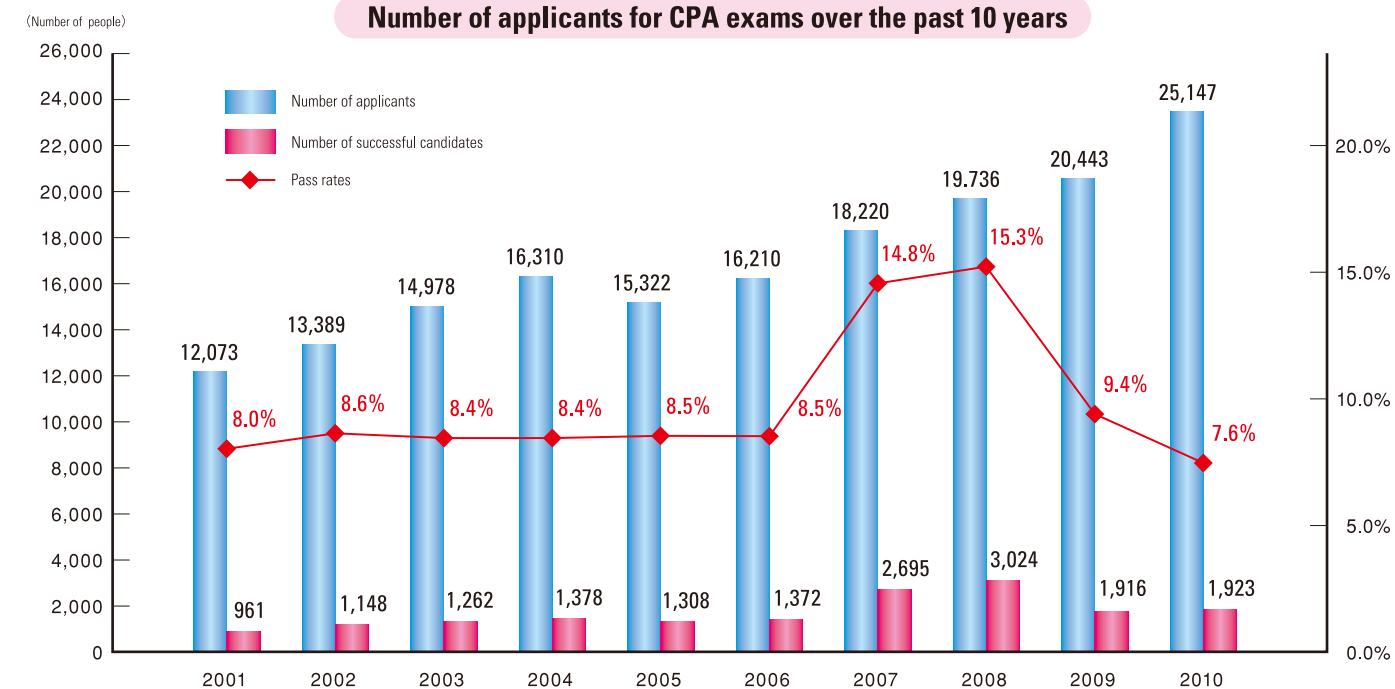


TAC Profession Bank (TPB), our subsidiary, deploys manpower placement, dispatching services and job advertising services. Though still suffering from a prolonged business slowdown, last summer TPB held events for job seekers (career fairs, etc.) after the exams for Certified Public Accountant and Licensed Tax Accountant. It also held a fair for the candidates of the Judicial Scrivener exam in which W Seminar

has a substantial advantage, which provided an opportunity to get in touch with judicial scrivener firms. Such an event, which was the first attempt in the educational industry, was a remarkable success. With these continuing efforts in marketing and planning as well as cost reductions, TPB posted an operating profit for the first time in 3 years.

Trends for the Certified Public Accountant exam

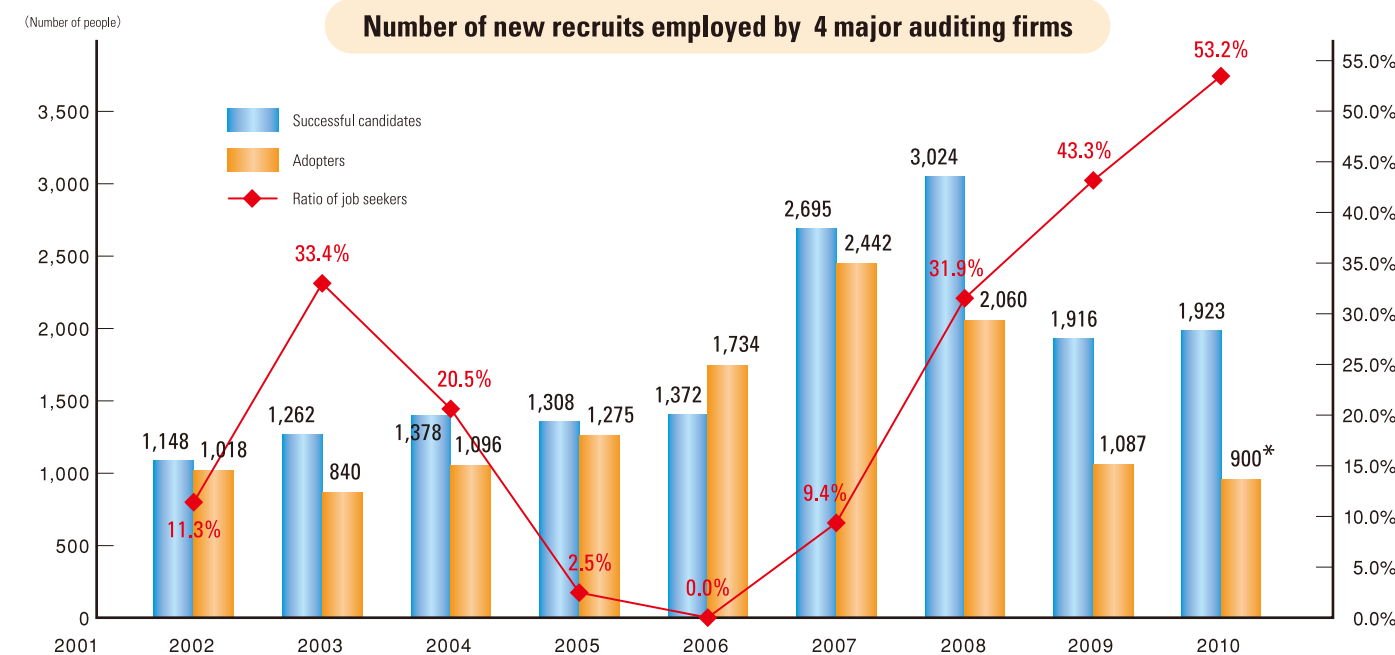
Number of applicants for CPA exams over the past 10 years



The number of applicants for the CPA exam in FY2010 hit a new high of 25,147. Audit corporations, however, tightened the number of new recruits due to the substantial number of successful candidates in FY2007 and 2008 which satisfied personnel needs required for internal

audit systems and quarterly report systems. Accordingly, the number of successful candidates passing the exam declined to 1,923 (pass rate: 7.6%) following last year.

Number of new recruits employed by 4 major auditing firms



(*) Including 100 recruits employed by small and medium-sized audit corporations **Source: TAC Career Support Center

As audit corporations tightened the number of new recruits, concerns emerged over some successful candidates having difficulty finding employment in audit corporations. Successful candidates wish to find employment in these firms as they need to satisfy practical experience requirements and attend classes at training centers, etc. which would be difficult unless employed by an audit corporation. New measures such as the introduction of "Corporate Financial Accountant", a new license qualification which was decided at the "Meeting on the Certified Public Accountant System" (held by the Financial Services Agency) and a reduction in the number of times that the CPA multiple-choice exam is held

to once a year (currently held twice a year) was discarded in the proceedings of the Diet due to strong opposition. The number of successful candidates in 2010 somewhat stabilized with 1,923 over 25,147 candidates (pass rate: 7.6%), although approximately 40% of successful candidates still reported to have difficulty finding employment including in public companies. The Financial Services Agency suggested that the appropriate number of successful candidates of the CPA exam is 1,500 to 2,000 for the time being, indicating that it is unlikely that the growing concern over the difficult employment situation will be settled in the short term.

License courses



*1 DC Planner is a qualification authorized by The Japan Association of Personal Ability Development (JAD) organized by the Ministry of Health, Labor and Welfare. The exam is implemented by The Japan Association for Education and Development of Defined Contribution Plan which is a member of JAD. DC Planner is a qualification authorized by KINZAI Institute for Financial Affairs, Inc.
*2 Microsoft Office Specialist : A certification program for PC software engineers and end users which is globally recognized as the standard for demonstrating skills with Microsoft Office applications.
*3 CompTIA® : CompTIA (Computing Technology Industry Association) is a non-profit organization established in 1982 with its headquarters located in Illinois, USA. CompTIA provides vendor-neutral IT certification and exams. It has 14 branches mainly in the US and in Europe and has more than 22,000 member companies from 102 countries (As of April, 2007).
*4 Mahojin is a tax software developed by Hand Corporation (Osaka, Japan) that enables preparation of tax declaration forms using PCs. TAC, which partners with Hand Corporation for the sales of Mahojin, is a general sales agent in eastern Japan.

Finance and Accounting

Certified Public Accountant

... Exam Subjects ⇒ Accounting (financial accounting and management accounting), audit, business law, tax law and one subject elected from, business administration, economics, civil law and statistics.

As accounting and financial professionals, certified public accountants (CPA's) play a vital role in the economic society. Other than being engaged in audits, exclusive service of CPA's, their business field covers domestic markets and also extends globally, ranging from taxation, consulting to IPO (operations to support companies to go public), which indirectly supports business management. The testing system was revised in 2006, which includes exclusion of qualifications for candidates and exemptions for successful candidates on the multiple-choice exam and allowing for temporary credit for each subject passed on the essay exam. The MC exam began being held twice a year from December 2009, providing opportunities to more people. The CPA exam, with the number of candidates growing, is a qualification which deserves more attention in the era of IFRS (International Financial Reporting Standards).The CPA exam, with the number of candidates growing, is a qualification which deserves more attention in the era of IFRS (International Financial Reporting Standards).

Bookkeeper

... Exam Subjects ⇒ Commercial bookkeeping, accounting, industrial bookkeeping, cost accounting (1st grade).

TAC has preparatory courses for JCCI bookkeeper exams (1st to 3rd grade). Bookkeeping is the basis of all business. Learning about balance sheets and profit and loss statements enables you to judge the business condition of companies. A bookkeeping qualification is an advantage not only for working people but also for students who are finishing school and looking for work that will supplement a personal resume. Recently, there are many working people taking courses to improve their business skills due to the severe economic environment. Bookkeeping qualification exams require a relatively short period of time to pass and are considered the first step for a challenge toward other professional qualifications.

Construction Industry Accountant

... Exam Subjects ⇒ Cost accounting, financial statements and financial analysis (1st grade).

This qualification was authorized by the Ministry of Land, Infrastructure and Transportation with an objective to disseminate the knowledge of bookkeeping and accounting in the construction industry, including major construction companies, so to improve their capacity to deal with accounting procedures. 1st and 2nd grades of Construction Industry Accounting Processor exam implemented by Construction Industry Promotion Fund are now implemented as "Construction Industry Accountant" exam upon registration of Construction Industry Promotion Fund as a certified testing organization. Having holders of 1st and 2nd grades in the bidding process for public works adds points to the relevant company, providing an advantage over competitors.

Certification Test for Business Accounting

... Exam Subjects ⇒(2nd degree) Accounting systems, financial statements including balance sheet and cash flow statement, and analysis of financial statements

The Japan Chamber of Commerce and Industry (JCCI), in order to facilitate the understanding of accounting information and to make use of such skills in actual business, implemented the Certification Exam for Business Accounting. This exam does not place primary focus on bookkeeping knowledge but attaches importance to accounting standards and related laws and regulations and the ability to make appropriate judgments as to financial status and business operating results.

Management and Taxation

Licensed Tax Accountant

... Exam Subjects ⇒ • Requisite subjects: Bookkeeping and financial accounting
• 1 subject required to be elected from income tax law and corporate tax law
• Elective subjects: Inheritance tax law, property tax, national tax collection law, enterprise tax, residence tax, liquor tax law, and consumption tax law.

As experts of taxation and accounting, licensed tax accountants perform tax-related work stipulated by licensed tax accountant law, such as acting

as proxies, preparing documents and consulting on tax related matters. Recently, their operations have shifted from traditional-type operations including provision of such services typified as record keeping on behalf of clients, to a more informative service operation. This includes profit planning for clients and computation of tax amounts, etc., which helps clients stabilize their operation and grow. Recently, new systems such as accounting advisors and e-file have been established where licensed tax accountants are expected to take an active role. Such a business environment is very positive for the LTA.

Small and Medium Enterprise Management Consultant

...Exam Subjects ⇒Economics, economic policy, financial accounting, business administration theory, administration, managerial law, development of new business enterprises, managerial information system, management and policy of small and medium enterprise, advisory theory (Part 1 test).

Small and Medium Enterprise Management Consultant(SMEMC) is the only management consultant qualification acknowledged by the government. Through learning, candidates can acquire comprehensive knowledge regarding managerial resources (people, goods, capital and information). Such ability brings about substantial advantage in various stages in his/her career, such as finding employment, changing jobs, starting a private practice, etc., which makes this qualification very popular among working people.

IPO Practical Skill Examination

...Exam Subjects ⇒(Standard) Ethics, social responsibility, system, compliance, practice of preparation for listing

IPO Practical Skill Examination is the only qualification to foster and to certify practical skills required for a business person engaged in IPO operations. The standard exam is targeted at the administrative level and the advanced exam is targeted at the IPO managerial level. The exam covers a wide area as the practice related to IPO requires strict compliance to various laws and regulations. It includes criteria for listing according to the securities market, understanding of the players supporting IPOs, compliance systems including Companies Act and J-SOX, IPO scheduling, corporate governance, measures for internal control systems and internal control reporting systems, preparation of disclosures and listing application documents, understanding of financial accounting and capital policy, etc. It is targeted not only at business people with specific amounts of experience, but also at those willing to find jobs at companies preparing for IPOs. Certification from this test serves as a useful tool in proving skills related to IPO operations. Though the number of companies going public in 2010 was 22, which remained unchanged from the previous year, it is expected that this qualification will draw more attention with the recovery of the economy and the securities market.

Financial Reporting Practical Skills Examination

... Exam Subjects ⇒ (Overview of financial reporting) System of internal control and disclosure related to financial closing and reporting process, etc. and annual schedule, electronic disclosure, IR and voluntary disclosure (Details of financial reporting) Financial Instruments and Exchange Act ... Annual securities report, quarterly report, internal control report Corporate law ... Invitation of shareholders' meetings, business reporting (Consolidation) Financial reports. Timely disclosure ... Financial results report, quarterly report, corporate governance report, etc.

The Financial Reporting Practical Skills Examination is a new qualification with the intention of improving the skills of personnel engaged in the practice of financial reporting and disclosure. It covers not only preparation of financial documents related to three disclosure systems (timely disclosure pursuant to Financial Instruments and Exchange Act, Corporate Law and securities exchange) but also very practical skills including electronic disclosure, schedule for financial reporting, preparation of supporting documents, etc. It does not deliver pass/fail results but determines proficiency levels (advanced, standard and basic) according to achieved scores and is an ideal tool for training in accounting / treasury departments. It is often the case with listed SME's that only one person handles practices related to disclosure, in which case problems are apt to occur when the person in charge falls ill or retires from his/her job. This examination, which is effectively designed, allows personnel with no expert knowledge in financial reporting to understand the whole picture in a short period of time. With the advancement of IFRS, this qualification has been drawing more attention.

Financial Services and Real Estate

Real Estate Appraiser

... Exam Subjects ⇒ Civil law, administrative legislation, economics, accounting, appraisal theory.

Real estate appraisers are experts and carry the highest qualification related to real estate in Japan. They calculate the fair value of real estate using a theoretical base and factual data. With the drastic changes in the real estate environment, real estate appraisers are also drawing attention in the area of finance, accounting and law due to heightening needs of appraisal and analysis of real estates;Services that can be provided exclusively by real estate appraisers. As a result, the testing system was revised to include a complete elimination of qualifications for taking the exam starting in 2006 so to provide a wide range of people with a business opportunity in the real estate area. Responding to rapid developments in the market for securitized real estate, the"Points to Consider in Real Estate Appraisal Standard and its Operation" was revised in 2007 and in 2010. We see heightening importance of this qualification.

Registered Real Estate Transaction Manager

... Exam Subjects ⇒ Building lots and buildings transaction business law, civil law, statutory limitation, other related issues.

Known as "Takken", which is a national qualification considered as a requisite to work in the real estate industry, registered real estate transaction managers are granted the exclusive right in real estate transactions and at least one registered estate transaction manager is required to be assigned per every 5 employees. Many candidates take this exam to improve their careers, for self-enlightenment and also as a first step to challenge other law-related qualifications. Responding to heightening needs from financial industry where real estate transactions are often involved, more than 200 thousand applicants take this exam every year.

Condominiums Management Consultant / Registered Condominium Administration Manager

... Exam Subjects ⇒ (Condominiums Management Consultant) Legal practice for management of condominiums, smooth administration of administrative unions of condominiums, character and structure and utilities of buildings and fixtures, regulations related to promotion of appropriate management of condominiums(registered condominium administration manager) Consignment contract of management matters, accounting of administrative unions, planning and adjustment for implementation of maintenance and repair of fixtures, regulations related to promotion of appropriate management of condominiums, implementation of other administrative matters.

This license qualification started upon enforcement of the"Act on Advancement of Proper Condominium Management" which became effective on August 1, 2002. Condominium management consultants are expected to give professional advice and supervise administrative unions composed of owners of condominiums and individual residents concerning administration and management of the union or troubles with residency. In other words, they are expert consultants for condominiums. Their task is to provide explanations on important matters related to entrusted management operations and contracts. It is mandatory for management agencies of condominiums to have more than one registered condominium administration manager per 30 unions and this qualification is a requisite qualification in the relevant industry.

Financial Services and Real Estate

■ Registered Condominium Managers

… Exam Subjects ⇒ (1) General theory / regulations, etc.
(2) Management / facilities, etc.
(3) Practice related to condominium management

This is a new qualification that will start in 2011. Recently condominium managers are facing an increasing need to cope with diversifying management forms of condominiums. This qualification was established to increase the number of qualified condominium managers as well as enhancing an appropriate understanding of their services. Successful candidates are classified and certified at three levels according to their grades (manager, partner and face). It is a useful qualification not only for those currently working as condominium managers seeking career enhancement but also for those seeking employment at condominium management companies. It is also considered as an introductory qualification before trying the “Legal Licensed Condominium Manager” qualification.

■ Securities Analyst

… Exam Subjects ⇒ Securities analysis and portfolio management, financial analysis, economics (Part 1).

A Securities Analyst is a financial expert in the field of securities investment. They analyze and evaluate securities, provide professional services for asset management and take part in the investment decision-making process. This qualification has rapidly widened its area in the field of financing due to financial deregulation and the adoption of global strategies. The license is experiencing growing demand not only for securities companies but also for banks, trust banks, life/non-life insurance companies, investment trusts, trading companies and consulting firms. Know-how required to exercise leadership in financial markets can be obtained through this qualification. Securities analysts will attract further attention as “financial specialists” actively participating in business beyond the bounds of securities.

■ Securities Broker Representative

(License qualification of class 2 securities broker representative)

… Exam subjects ⇒ (Laws, ministerial ordinances and various rules) Financial Instruments and Exchange Law and the related rules, laws related to investment trust and investment corporations and related rules, Articles of incorporation and rules of association and stock exchange (Commodity-related operations) Operations related to stocks, bonds, investment trusts and investment corporations (Related subjects) Outline of Company Law, basic knowledge of economics and finance, financial statements and corporate analysis, securities taxation systems, etc. *For “level-1”, “future trade”, “option trade” and “specific OTC derivatives” are also required but “basic knowledge of securities market” is excluded. Operation related to stocks includes margin trading.

Securities Broker Representative is a qualification that is a prerequisite for those engaged in the sale of securities (stocks and bonds) and in soliciting customers at securities companies and financial institutions.

Low-interest rates continue in Japan and securities investment is attracting attention as an effective alternative for asset management. As a result, the importance of securities broker representatives is growing. It not only provides a valuable opportunity to find employment in financial institutions but is also a first step toward future studies of finance-related qualifications.

■ Financial Planner

… Exam Subjects ⇒ FP basic, financial asset management planning, real estate management planning, life planning, retirement planning, risk and insurance, tax planning, inheritance succession planning (AFP).

FP designs comprehensive financial life plans for clients based on the data of clients' family structure, income and expenditure and property status and supports them to implement a plan and to achieve the objective of the plan. With the cooperation of lawyers, licensed tax accountants and specialists in insurance and real estate, FP gives advice in clear terms to clients so to achieve their objectives. There has been an increasing number of candidates studying for this qualification as a way to improve their own household financial management. FP includes AFP and CFP® authorized by the Japan FP Association and FP expert (1st and 2nd grades) which is a national qualification.

■ DC Planner

… Exam Subjects ⇒ (Area A) Pension plan and retirement benefit of Japan (Area B) Defined contribution pension plan (Area C) Knowledge investment (Area D) Life planning and retirement planning

After the full-fledged introduction of defined contribution pension plans, individuals are considered responsible for their own asset management. DC planners provide guidance regarding investment education and consulting service, etc. to employees of companies introducing defined contribution pension plans and to other individuals. DC planners are “experts in corporate pension plans” and have in-depth knowledge not only in defined contribution pension plans but also in the pension system in general, including investment and life planning.

■ Courses for Business Professionals

… Courses ⇒ Accounting & financing area: IT personnel training. Legal and compliance area: Special courses

In the sophisticated and diversified business environment, it is essential for business people to be armed with the capability to plan and promote business / projects and to handle any business situation. Actual business people impart their valuable knowledge and skill in strategic and practical business. This educational course, which is available to be tailored to different needs of companies, is adopted by many companies as a corporate training program.

Law

■ Bar Examination

… Exam Subjects (under revised testing) ⇒ MC exam: Public law (Constitution, Administrative Law) / Civil Affairs (Civil Law, Business Law, Civil Procedure Code) / Criminal Affairs (Criminal Law, Criminal Procedure Code) Essay exam: Public Law (Constitution, Administrative Law) / Civil Affairs (Civil Law, Business Law, Civil Procedure Code) / Criminal Affairs (Criminal Law, Criminal Procedure Code) Elective Subjects: 1 subject elected from Bankruptcy Law, Tax Law, Economic Law, Intellectual Property Law, Labor Law, Environmental Law, International Relations Law (public / private)

Law schools were established under the reform of the judicial system and a revised bar exam was started. The revised bar exam judges whether candidates possess knowledge and practical ability required for the legal profession (judges, prosecutors and lawyers) and basically graduates of law schools are qualified to take the exam. Previously, only graduates of law schools were qualified to take the exam as a general rule but a “preliminary exam” will start in 2011 to extend the scope of qualified candidates. If a candidate passes the preliminary exam, he/she becomes qualified to take the revised bar exam without undergoing law school courses. Under the revised testing system, candidates have two options; taking the exam after graduating from law school or after passing the preliminary exam. The importance of the legal profession is expected to increase in the changing social environment.

■ Judicial Scrivener

… Exam Subjects ⇒ Written exam: Constitution, Civil Law, Criminal Law, Business Law, Civil Procedure Code, Civil Preservation Act, Civil Execution Act, Judicial Scrivener Act, Deposit Act, Immovable Property Registration Act, Commercial Registration Act, Oral exam covers required knowledge for the practice of judicial scrivener including Immovable Property Registration Act, Commercial Registration Act, Judicial Scrivener Act, etc.

Legal services provided by judicial scriveners cover registration (real estate and commercial) as well preparing various documents (complaint, written accusation, etc.) to be filed with courts and the prosecutor's office and providing legal advice (real estate transaction, inheritance, formation of companies, etc.). Due to revision of Judicial Scrivener Law in 2002, judicial scriveners completing special training and passing the accreditation exam of procedural attorney for small claims are authorized to serve as procedural attorneys at summary court (amount of award less than ¥1.4M). Judicial scriveners taking an active role in the adult guardianship system are drawing increased attention recently as legal professionals that support people's everyday lives.

■ Patent Attorney

… Exam Subjects ⇒ MC exam: Laws and ordinances regarding industrial property (patent, utility model, design and trademark), treaty regarding industrial property, Copyright Act and Act Against Unfair Competition (Essay exam) (Required) Laws and ordinances regarding industrial property (Selective) 1 subject selected from science & engineering I—V and law (Interview exam) Laws and ordinances regarding industrial property

A patent attorney is an expert in intellectual property who represents clients in obtaining rights and in legal disputes. Subject to undergoing specific training and passing the completion exam, the patent attorney is authorized to act as a procedural attorney in infringement of patents and lawsuits jointly with an attorney. There are no requirements for taking the patent attorney exam and the exam is implemented in the order of MC exam, essay exam (required and selective subjects) and oral exam. A candidate may be exempt from certain subjects if he/she meets certain conditions. TAC's program provides various courses from entry level to advanced level for those retaking the exam.

■ Intellectual Property Management Skills

… Exam Subjects ⇒ Patent, utility model, design, trademark, copyright, other (Unfair Competition Prevention Act, Anti-Monopoly Act, Plant Variety Protection and Seed Act, etc.)

This qualification started in October 2007 under the initiative of Health, Labor and Welfare Ministry. Japan aims to become an intellectual property-oriented nation by protecting and utilizing research results and creative activities as “intellectual property” in a strategic manner to enhance industrial competitiveness. We see increasing importance to acquire skills related to intellectual property. This qualification has 3 stages ranging from 3rd grade (basic) to 1st grade which covers high level knowledge required for global practice, which is an ideal tool for expanding knowledge of intellectual property.

■ Administrative Scrivener

… Exam Subjects ⇒ (Multiple choice) Legal subjects (Constitution, civil law, administrative law, administrative scrivener law, other law), general culture.

Most of the work of administrative scriveners is related to presenting documents to public offices, preparing documents related to rights, obligation representation and performing legal procedures on behalf of clients. In the heightening awareness toward compliance, not only corporations but also individuals show considerable interest in legal matters. Administrative scriveners are expected to play a significant role as “the legal specialist of the town” providing various services, including legal and management consulting to corporations and will and inheritance-related affairs for individuals. The testing system was revised to cope with diversified roles assumed by administrative scriveners and the content of the exam attaches further importance to practical business affairs. The administrative scrivener exam covers laws and ministerial ordinances as well as a broad range of general culture. Accordingly, many people take this examination as part of a self-enlightenment process. As its exam coverage overlaps with the public officer exam and other law-related qualifications, the Administrative Scrivener exam is also recommended to candidates studying for the above qualifications as it imposes relatively less of a burden.

■ The Japan Business Law Examination®

… Exam Subjects (3rd grade) Legal system regarding business practices, corporate transaction law, etc.

It is an urgent task to nurture personnel who can properly handle legal troubles arising in various areas of business, including general affairs, personnel, accounting, sales, etc. The Japan Business Law Examination was started by the Tokyo Chamber of Commerce and Industry in 1998 to meet such needs. This is the first qualification viewed as an “accreditation criteria for the practice of law”. It is attracting the attention of companies, working people and college students who seek to acquire specialized knowledge and the skill required to build a structure of “compliance”.

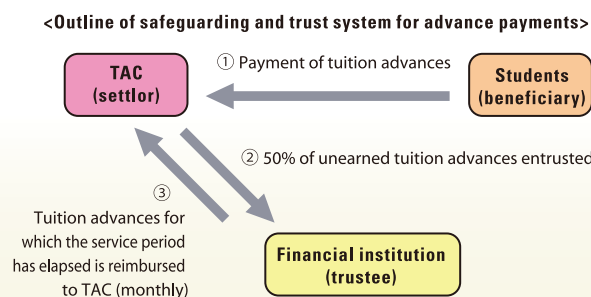
■ Registered Customs Specialist

… Exam Subjects ⇒ Customs broker law, Customs law, Customs clearing business.

A Registered Customs Specialist, which is the only national qualification related to the trade industry, is an expert in handling export and import procedures. Customs brokers (companies engaged in international logistics, warehousing, shipping, manufacturing, etc.) are legally required to have at least 1 registered customs specialist per office and are required to have this specialist examine application forms prior to submission. Registered Customs Specialist can also use their skills in the trading section of logistics companies, trading companies, banks, etc. The value of this qualification is expected to grow inline with Japan's trading activities.

Providing sense of security to students... Safeguarding and trust system for advance payments

Recently, major English language schools fell into bankruptcy and customers faced a serious problem in getting refunds for payments they had made to the schools. TAC introduced a safeguarding and trust system for advance payments in September 2008 to protect customers in case of emergencies. In this system, a certain percentage of tuition advances which remain unearned are separated from the assets held by TAC and maintained in a trust account. The portion of tuition advances for which the service period has elapsed is reimbursed to TAC. Should TAC fall into bankruptcy or other serious situation, unearned tuition advances maintained in the trust account are returned to each student. TAC will offer a learning environment to our students so that they can receive our educational services with a sense of security.



Public & Labor

■ Certified Social Insurance Labor Consultant

... Exam Subjects ⇒ (Labor related) Labor standards law, industrial safety and health law, workmen's accident compensation insurance law, employment insurance law, labor insurance collection law, general knowledge related to labor including labor management (Social insurance related) Health Insurance Act, welfare pension insurance law, national pension law, general knowledge related to social insurance.

The three pillars of the operations of Certified Social Insurance Labor Consultants include preparing documents related to health care insurance, employee's pension, presenting documents to public offices on behalf of companies and consultancy concerning general labor and personnel affairs, including establishment of employment regulation and wage regulation. In a diversifying labor environment and a rapidly aging work force, there is an increasing tendency to outsource work related to general affairs and personnel affairs for the optimal use of human resources with the right skills. Accordingly, Certified Social Insurance Labor Consultants are required to have not only a thorough knowledge regarding labor regulations but also the ability to consult on managerial problems from a labor point of view and to give advice on improvements. The number of candidates for this exam exceeds 50,000 every year and the designation has been increasingly gaining the reputation as "professional in pension issues" in the heightening concern over pensions.

■ Public Officer
(Level-1 Civil Service examination / Specialist Personnel of the MOFA)

... Exam Subjects ⇒ (MC exam) Liberal arts / Specialized subjects (Essay exam) Comprehensive exam / Specialized area exam and interview Specialist Personnel of the MOFA: (MC exam) Liberal arts / Specialized subjects and interview

Successful candidates of Level-1 Civil Service examination, employed by government offices, assume a central part in national government operations, including policy planning, drafting legislation, budget formulation, etc. Part 1 is an MC exam (liberal arts and specialized subject) and part 2 is an essay exam (comprehensive area and specialized area) and an interview. After the final announcement of exam results, successful candidates visit ministries for which they wish to be employed. The testing system of public officers will be changed in FY2012. Specialist Personnel of the MOFA are engaged in forefront operation of foreign affairs both in Japan and abroad (preservation of the national interest, protection of overseas Japanese, etc.). Part 1 includes a MC exam (liberal arts) and essay (specialized subject) and part 2 includes conversation in foreign language and an interview. In the part 1 exam, candidates may select a foreign language for translation. Our courses are carefully programmed so as to cover the vast exam coverage.

■ Public Officer
(Senior Officials of Local Government / National Public Employees in the Regular Service / Equivalent to university graduate status)

... Exam Subjects ⇒ (Multiple choice) General culture/Examination of specialized subjects "Essay" Examination of descriptions in specialized subjects.

Both national public officers and local public officers are required to meet the needs of citizens as specialists with specialized skill and as generalists to deal with a variety of tasks. Public officers tasks are diversified and are often larger-scaled and more challenging than those of private companies. In April, 2008, a bill to eliminate the distinction between class I and II examinations was passed by the Cabinet as part of recent civil-service reforms. Recently, there are increasing numbers of test categories and local governments have raised age requirements, which offers opportunity to not only students but also to working people.

■ Courses for job seekers in mass communications

Entrance recruitments of private corporations are generally composed of screening of application materials, written exams, interviews, etc. The level of competition is extremely high in popular companies, which requires thorough preparation for the exam. Mass communication companies implement unique exams to measure required skill such as free conversation and camera tests for announcers, "creativity tests" for advertising companies, improvised story-writing for publishing companies, mock field coverage and press conferences for journalists, etc. This course, which captures precisely the individual features of companies, provides effective programs for job seekers.

IT and International

■ IT Specialist

... Exam categories ⇒ IT passport, fundamental information engineer exam (FE), applied information engineer exam (AP), network specialist, database specialist, embedded system specialist, IT strategist, system architect, project manager, IT service manager, system audit engineer

The IT specialist exam is the only IT-related national qualification certified by the Ministry of Economy, Trade and Industry with approximately 500,000 people taking this exam per year. The accumulated number of successful candidates as of the end of 2008 is 1.6 million. With the rapid dissemination of IT into every industry and economic activities to be regarded as core technology, human resources equipped with highly sophisticated IT skills capable to utilize IT in a strategic manner are required both in IT industries and IT users industries. Under the new testing system revised to cope with the change in business climate, this test serves as a useful tool to foster human resources specialized in IT and also as a reliable criteria to judge levels of knowledge and ability to utilize IT.

■ U.S. Certified Public Accountant

... Exam Subjects ⇒ Auditing & Attestation, Financial Accounting & Reporting, Regulation and Business Environment & Concepts

The internationalization of accounting standards has been gaining traction due to the acceleration of business on a global scale, which is symbolized by the US and Japan moving toward introducing the "international accounting standard". Mastery of accounting in English and having knowledge related to US accounting standards have become prerequisites due to the great influence that the US standard has over the evolving international accounting standard. Successful candidates on the US CPA exam, who have extensive knowledge of English, US tax law and US business law are expected to play a significant role not only in accounting and tax-related operations, but also in internal control-related matters, consulting services and support operations for M&As, evaluation of corporate value and support for introducing international accounting standards. Candidates are allowed to take the exam up to four times a year and are allowed temporary credit for each subject passed. So, it is possible for candidates to prepare for the exam while also pursuing their career. The exams will start to be offered in Japan in August 2011 (Tokyo, Yokohama and Osaka), thus attracting further attention.

■ CIA (Certified Internal Auditor)

... Exam Subjects ⇒ The Internal Audit, Business Analysis and Information Technology, Business Management Skills

CIA (Certified Internal Auditor) is an international qualification for internal auditors and is overseen by the Institute of Internal Auditors (IIA) in the US and some 160 other countries. In spite of being an international qualification, candidates can take this exam in Japan in Japanese. Credit is recognized for each subject passed and candidates can decide the order of exams. The CIA is widely recognized in Japan, especially in response to the enforcement of internal control regulations.

■ PC School

TAC PC School provides a broad range of courses covering beginner and intermediate levels. Preparatory courses for qualifications include Microsoft Office Specialist and the PC accounting manager exams as well as basic courses to provide PC-related skills such as word processor, spreadsheets, databases, etc. TAC also provides "accounting software training courses for beginners", in which students can learn accounting practices through the use of accounting software.

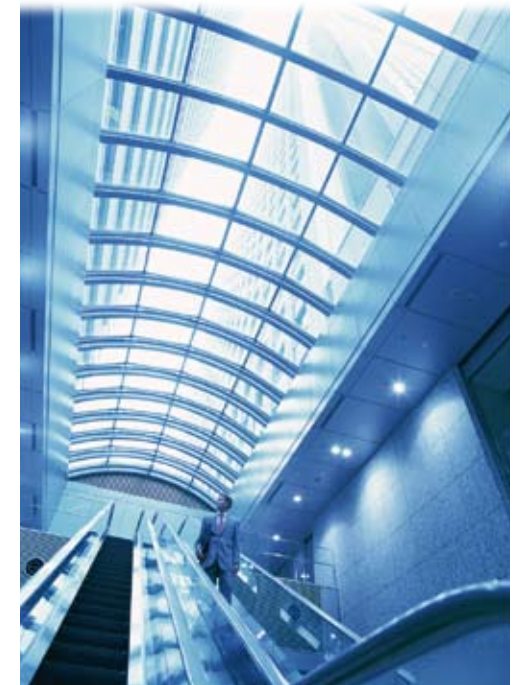
■ CompTIA®

With the heightening potential of IT specialists, required skills are diversifying. TAC started providing educational courses for CompTIA (Computing Technology Industry Association) certification programs, which are recognized as an international standard to foster IT specialists for the first time in Japan. Exam categories implemented by CompTIA include A+ (ability to establish environment for PC hardware and software), Network+ (standard network technology and problem-solving skills), Server+ (skills for embedding and setting hardware on PC server and problem-solving skills), Security+ (standard test for information security, which is recently attracting attention), CDIA+ (professional skills required in the documentation industry, such as document management and consulting), Project+ (effective management skills required throughout the entire process of a project). CompTIA is steadily filtering into corporate training programs. Credit is recognized for each subject passed and candidates can decide the order of exam subjects.

■ BATIC
(Bookkeeping and Accounting Test for International Communication)®

... Exam Subjects ⇒ English accounting (Subject 1: 400 points), international accounting theory (Subject 2: 600 points) Total 1,000 points

With progress of Japanese accounting standards toward integration into the international accounting standards, it is the aim of BATIC® to foster human resources who have thorough knowledge in both standards and who serve as a bridge in international business. The number of candidates has increased recently. This brings about a valuable opportunity to master accounting in English which is a global business language. This certification is recommended to those who have studied Japanese accounting and those who intend to take the US CPA exam in the future.



■ TOEIC®

... Exam Subjects ⇒ Total score: 990 points. Listening exam (5-495 points) Reading exam (5-495 points)

TOEIC® (Test of English for International Communication) is a universal English language test designed specifically to measure the everyday English skills of people working in an international environment. It is widely recognized with the number of candidates exceeding 1.7million per year in Japan. With the heightened need for English proficiency in globalization, the importance of the TOEIC® test will become higher than ever.

■ IFRS (International Financial Reporting Standards)

International Financial Reporting Standards (IFRS) are international accounting and financial reporting standards adopted by the International Accounting Standards Board (IASB). They have already been adopted by EU countries and the US and Japan announced policy shifts from their own standards, which will solidify IFRS as the single global accounting and financial reporting standard. There is no doubt that learning basic accounting policy, and disclosure based on IFRS will be the main stream in global accounting trends.

Get useful information
for license acquisition in "TACNEWS"

TAC has been transmitting a variety of information to students since its establishment in 1981. Hiroaki Saito, President and CEO of TAC writes heart-warming essays as well as "TAC Interview-interview with various celebrities in the accounting" and "Clinic for the agonies of life" in TACNEWS. You can also get advice from TAC instructors and timely information from TAC Profession Bank, all of which will motivate candidates. TACNEWS will continue to extend effective support for those aiming to acquire license qualifications.



Information

Offering only the best educational service is the source of TAC's competitive advantage

Educational services which are always new and a system which produces top quality teachers

TAC's basic business strategy is to increase the percentage of TAC students within the overall number of successful candidates in any respective licenses with an aim toward getting first or second position in the relevant licenses by offering the best educational service and excellent teachers. There are two aspects to TAC's system which competitors entering the educational market cannot follow. First, TAC dares to drastically revise educational materials every year, not only to reflect legal changes or tax revisions, but also in pursuit of even better quality without sticking to what TAC has already created. Secondly, TAC has established a cycle for choosing, based on excellence, students who are fit to be teachers. We train them to be excellent teachers through on-the-job-training provided by senior teachers. The source of TAC's competitive edge is educational service of the best quality provided by teachers of the best quality, which is supported by an effective program structure and a well-developed service system for students. TAC has a thorough system for students to acquire licenses in the most efficient manner.

Synergy of educational services to quickly respond to new licenses

In a society which is becoming increasingly complex, new qualifications are being created for highly specialized tasks. TAC, which covers almost all the fields of social sciences, having a mutual synergistic effect, can quickly respond to new licenses and design appropriate educational programs by taking advantage of a variety of educational materials and teachers used for similar subjects in other license courses.



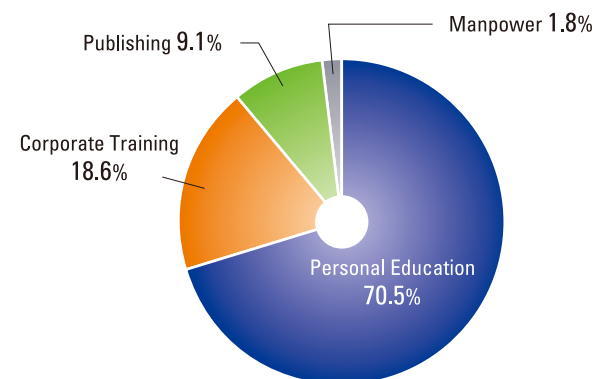
TAC has four business segments: Personal Education, Corporate Training, Publishing and Manpower business

The Personal Education segment deals with operating preparatory courses for individuals challenging various license exams. The Corporate Training segment provides training programs for acquisition of qualifications, work training for acquisition of specialized knowledge and skills, as well as, various educational materials to corporations, universities, colleges, accountancy firms and other organizations. The

Publishing segment promotes publishing of textbooks for license qualification under a dual framework of "TAC Publishing" and Waseda Keiei Publishing's "W Seminar". The Manpower business (manpower dispatching, placement and advertisement) is assumed by TAC Profession Bank (TPB), which is a wholly owned subsidiary of TAC.

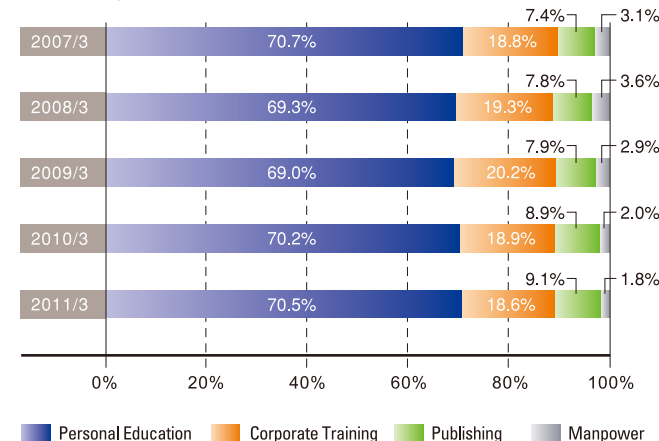
Breakdown of Sales By Segments

(As of March, 2011)



Ratio By Segments

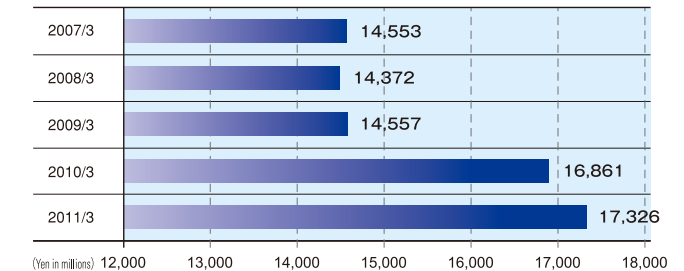
(As of March, 2011)



Remarkable growth in Law and Public Officer segment led by W Seminar while accounting-related courses remained weak

CPA courses and Bookkeeping courses decreased 27.7% and 10.1%, respectively over the previous year due to the difficult employment situation of audit corporations and an increased difficulty in the Bookkeeping exam. Meanwhile, Judicial Scrivener courses and Patent Attorney courses led by W Seminar showed strong growth of 58.5% and 64.3%, respectively. Public Officer courses also showed strong growth (+16.4% for Level-2 Civil Service Examination / Senior officials of local government and +36.3% for Level-1 Civil Service examination / Specialist Personnel of the MOFA) due to the difficult economic situation reducing the number of new recruits employed by private companies.

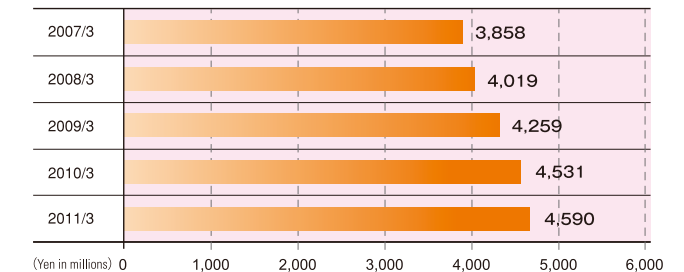
Trend in Personal Education Business



Advantage in broad business portfolio achieving continued sales and profit growth despite economic slowdown

In the Corporate Training segment, corporate training programs that fit corporate needs are offered based on effective educational know-how fostered through the Personal Education segment. This segment is the most profitable in TAC's business, making a substantial contribution to earnings. In FY3/2011, despite sales of corporate training declining 2.0% y-o-y due to the economic slowdown, it was more than offset by strong sales of in-university seminars, training programs consigned by local governments and Majo-jin tax software, resulting in a sales increase (+1.3% y-o-y) for 6 consecutive years. This segment promotes various business operations including corporate training programs and such a diversified business portfolio allows us to achieve stable growth.

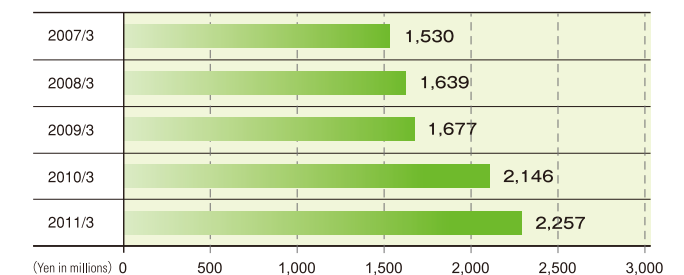
Trend in Corporate Training Business



Strong growth in publications under "W Seminar", resulting in remarkable increase in sales and operating profit

We have been proceeding with our business under a dual framework of "TAC Publishing" and Waseda Keiei Publishing's "W Seminar", which is our subsidiary (hereafter referred to as "W Publishing"). Though publication of new books from TAC Publishing slowed down and sales declined over the same term last year, consolidated sales in our Publishing business increased 5.2% over the previous year supported by strong sales of textbooks related to Judicial Scrivener by W Publishing. Reversal of evaluation loss of inventories and reserve for loss on returned goods and allowance for sales returns posted for inventories of W Publishing pursuant to our accounting policy related to consolidation drove profits higher.

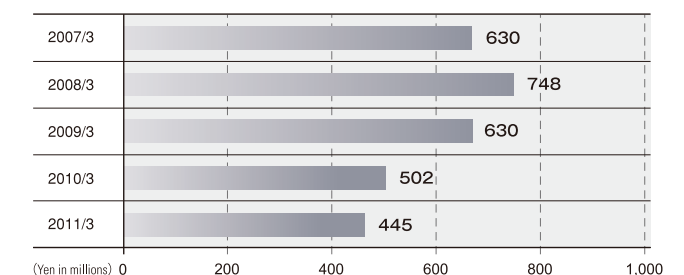
Trend in Publishing Business



Struggle due to prolonged sales slowdown but achieved profit due to successful events to support job seekers

Though still suffering from a prolonged business slowdown, last summer, TPB held events for job seekers (career fairs, etc.) after the exams for Certified Public Accountant and Licensed Tax Accountant. It also held a fair for the candidates of the Judicial Scrivener exam in which W Seminar has a substantial advantage, which provided an opportunity to get in touch with judicial scrivener firms. Such an event, which was the first attempt in the educational industry, was a remarkable success. With these continuing efforts in marketing and planning as well as cost reductions, TPB posted an operating profit for the first time in 3 years.

Trend in Manpower Business





Learning media

New educational system using various media and making full use of TAC's educational materials

TAC offers diversified study systems using various study media. By taking into consideration the features of examinations and student lifestyles, TAC helps students to effectively achieve their goals or pass examinations. In addition to the traditional classroom courses and distance learning courses using audiocassettes and material, we

developed a "media mix educational system" getting the most out of learning media, such as DVD courses, Internet Web courses and Web/download corresponding courses, etc. We fully understand which educational materials should be used in which learning media in order to draw maximum effect.

Classroom courses

media 1

Classroom Courses / DVD Courses Study at any TAC branch nationwide

Students can ask teachers questions at any time during classes and solve problems quickly. It is also very effective for students who want to sustain motivation to attend lectures with many other serious students. It also serves to create a network which is necessary after passing the exam. The number of courses which provides audio download service to facilitate follow-up for missed classes is increasing.



media 2

Classroom + Web Courses Combining merits of classroom and Internet Web courses

Students can combine classroom lectures and Web lectures and adjust their study program to their busy schedule for maximum effect. "Classroom + Web courses" are especially popular among busy working people.

Correspondence courses

media 3

DVD Courses

A secure way of learning without the need of the Internet.



Students study at home using DVD and follow a study program that is the same as classroom courses. They can also get advice from instructors using a Question Card system and through e-mail.

media 4

Web-based broadband Courses

Enhanced educational contents provided through new-age learning media



TAC started providing Web-based courses for all preparatory courses in 2005. Total hours of available contents exceeded 10,000, making it possible to instantly obtain all of our educational courses. In 2010, approx. 19,000 students used Internet Web courses. TAC has established itself as a leader in this new learning media in terms of both quality and quantity.

media 5

Audio Data Download Courses

We propose a new learning style achieved through technological evolution



Web-based broadband courses which provide lively classroom lectures and audio data download courses are combined. You can learn anytime, anywhere and as many times as you wish with this powerful learning media. Our learning media technology continues to evolve in order to provide you a better learning environment.

media 6

Audiocassettes / Material Courses

Eliminates the unease of studying at home by providing appropriate instructions



Students of distance learning courses study at home using audiocassettes and original textbooks. They can make steady study progress through repeated learning. They can also get advice from instructors using a Question Card system and through e-mail.

TAC Successful Result

Certified Public Accountant

885 students* taking our regular courses (university students, working people, etc.) passed 2010 CPA essay exam.

*Successful candidates taking TAC's regular preparatory courses refers to those who took all subjects required for the exam for the target year in TAC's preparatory courses (including lectures, exam practice, mock exam, measures for test committee, act amendment in one package) and passed the final exam. Successful candidates in the final exam with temporary credit for each subject passed in the past exam are included in the successful candidates if (i) they took all subjects required for the exam in TAC's preparatory courses and (ii) they passed the exam in the same year that they took the relevant courses.

*Number of successful candidates taking our regular courses includes those known as of January 17, 2011.



Celebration party for 2010 CPA exam successful candidates at Hotel New Otani

Public Officer

In 2010, total number*1 of successful candidates taking our regular courses*2 was **3,615***3

Exam	Number	Exam	Number	Exam	Number
Level 1 Civil Service	25	Official of House of Councillors	6	EGovt designated cities - Intermediate level	4
Level 2 Civil Service	612	National University Corporations	187	Municipal gov'ts - advanced level	563
National Tax Official	339	Law instructor	3	Municipal gov't - Intermediate level	18
Labor Standards Inspector (A)	24	National Diet Library	1	Police officer (univ. graduate)	182
Level-1 Court Administrative Official	1	Tokyo Met Gov. (I-A-B)	128	Firefighter (univ. graduate)	100
Level-2 Court Administrative Official	179	Level-1 Special wards	365	Officer candidates of Self Defense Force	11
Assistant family court research law clerk	5	All prefecture (excluding Tokyo) - Advanced level	387	Others	18
Level-2 Ministry of Defense Official	78	All prefecture (excluding Tokyo)-Medium level	20		
Official of House of Representatives	6	Gov't designated cities - Advanced level	353	Total	3,615

*1 *Students taking TAC's regular courses refer to those taking all subjects required for the Public Officer exam for the target year in TAC's preparatory courses including lectures, exam practice, mock exam, measures for essay and interview, etc. in one package (students of regular courses and other courses). Students taking single courses only (optional classes and mock exam) are excluded.

*2 If one person passed in more than two exam categories, he/she is counted as a successful candidates of each of the categories he/she passed. (Actual number of successful candidates is 2,152.)

*3 Number of successful candidates includes those known as of February 21, 2011.

2010 Level-1 Civil Service examination

Public Office courses

Legal official ... 65 Economic official... 41
Administrative official ... 5 Technical official ... 3

Total
114

*1 *Students taking TAC's regular courses refer to those taking all subjects required for the Public Officer exam for the target year in TAC's preparatory courses including lectures, exam practice, mock exam, measures for essay and interview, etc. in one package (students of regular courses and other courses). Students taking single courses only (optional classes and mock exam) are excluded.

*Number of successful candidates includes those known as of February 21, 2011.

*Number of successful candidates includes those known as of September 30, 2010.

2010 Specialist Personnel of the MOFA examination

Total number of students taking Specialist Personnel of the MOFA courses of W Seminar*1: 27

Final number of total successful candidates: 34

Proportion of TAC students over entire successful candidates*2

79.4%

*Students taking TAC's regular preparatory courses" refer to those taking courses for the target year which include lectures, exam practice, measures for essay and interview, etc. in one package. It is virtually impossible for these students to take regular courses of other schools due to vast amount of learning load.

*2: Proportion of TAC students over entire successful candidates is obtained by dividing "Total number of students taking Specialist Personnel of the MOFA courses of W Seminar" *1 by "Total number of final successful candidates of "2010 Specialist Personnel of the MOFA examination"

Certified Social Insurance Labor Consultant

1,002 students taking our regular courses passed in 2010 Social Insurance and Labor Consultant exam

* "Students taking our regular courses refer to those taking TAC's courses for the target year which include lectures, exam practice, mock exam, etc. in one package.

*Number of successful candidates includes those known as of December 17, 2010.



Celebration party for 2010 Social Insurance and Labor Consultant exam successful candidates at Hotel New Otani

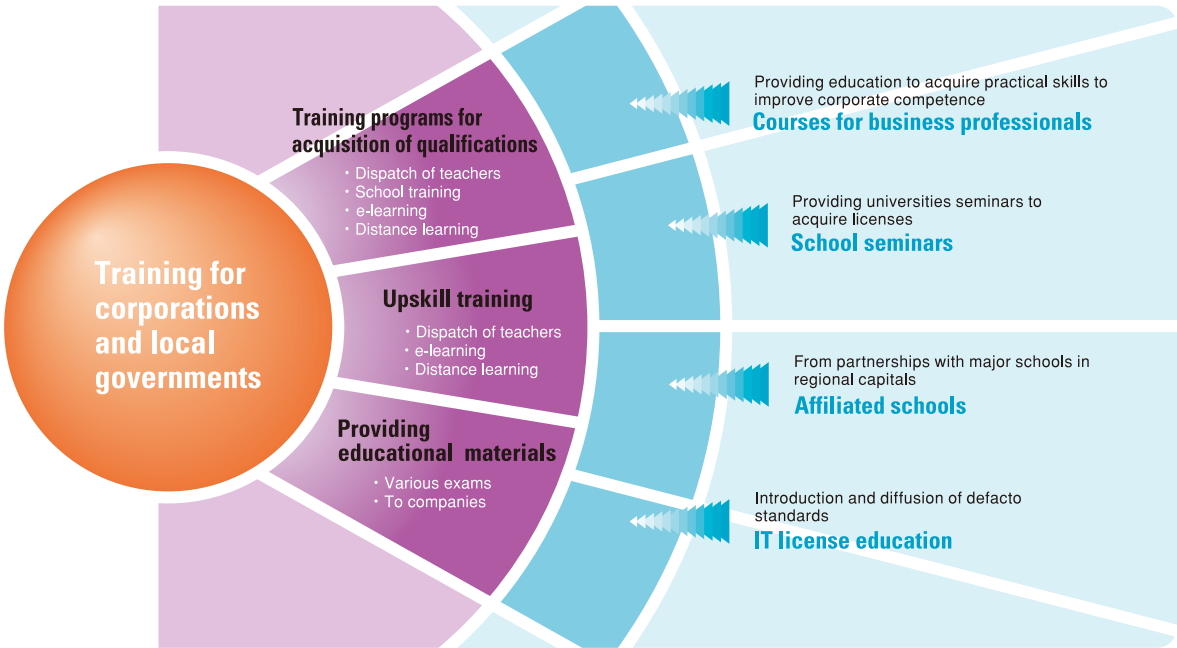


Skill upgrading

Supporting the development of companies through the development of individuals

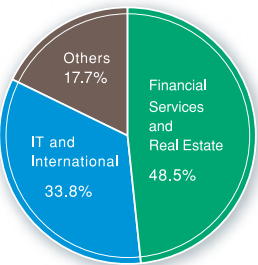
In addition to personal education, TAC provides corporate training programs to companies, universities, colleges, accountancy firms, and other organizations. Under the current difficult economic and social situation, companies are forced to restructure management strategy toward their existence and growth. They recognize the growing importance of nurturing personnel who are capable of

designing and implementing effective business strategy as well as making a shift to merit-based systems as a result of the termination of promotion by seniority. Responding to such needs, TAC provides educational services for corporate training programs and self-enlightenment courses based on our policy of "growth in individual ability".



Training programs for the acquisition of qualifications and skills for work, which are tailored to individual needs.

TAC's skill upgrading system offers original training programs which are tailored to the needs of the individual company. These include upskill training for new hires and for experienced staff, promotion training for managers, programs to acquire various licenses and work training for participants to acquire specialized knowledge and the skills required for their work. TAC provides training programs which are carefully tailored to the needs of individual companies based on the know-how which it acquired over time through high quality service in corporate training and personal education.



Training to acquire various licenses

TAC's corporate training programs have an edge over other competitors especially in financial service-related programs (Securities Analyst, Courses for Business Professionals, etc.) and IT and international area (IT Specialist courses and CompTIA, etc.).

Example of training programs schedule

Fiscal year		First Half						Second Half					
Implementation period		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Training programs	1 Upon employment							Training for prospective employees					
	2 1st year of employment	Training for new hires						Training for mid-career employees					
	3 5 to 7 years of employment	Training for job transfer types			Training for promoted managers								
	4 10 to 15 years of employment							Training for mid-level managers					
	5 20 or more years of employment										Training for senior managers		

In-class (For practice and for acquisition of qualifications)

There are two types of staff training services that TAC offers. One is group training for which TAC dispatches a teacher. The other is an "open seminar" style where staff attend classroom lectures. We offer companies an ideal educational style tailored to their needs.

Dispatch of instructors

TAC instructors provide lectures at the customer's facility. We have over 600 instructors nationwide who are qualified as experts in various fields of business. We provide training programs tailored to customers' specific needs concerning business strategy, training objectives, etc.

Open seminars

TAC organizes "open-seminar" training programs (for practice and for acquisition of qualifications). Because lectures are offered at TAC, companies do not need to gather a large number of attendees. Students are motivated through interaction with other attendees from other companies who have similar objectives. This results in more effective learning.

Distance Learning (Self-development programs)

TAC provides services for self-development systems that companies have implemented for their employees. There are two types of self-development programs which include "programs to obtain qualifications" and "programs to acquire specialized knowledge required for work in the company". Both types of programs are available by distance learning. The special features of the self-development programs are that TAC provides students with the same original teaching materials that private students use and complete follow-up, such as detailed marking and instructions to avoid any unease about studying at home. TAC also provides training results to the personnel department of the company to assess the effectiveness of employee training. (E-learning courses are also available.)



Provision of Educational Materials

Extensive support for problems experienced by educational institutions

TAC provides its own educational materials, mainly bookkeeping-related, to colleges specializing in IT and public officer exams in order to support their programs aimed at developing capable professionals. The number of educational institutions using TAC's materials is as high as 530 including universities and colleges (as of March, 2008). As a result of the declining birth rate, many educational institutions are striving for originality in their educational systems by establishing new courses where students can prepare for examinations for qualifications that meet the immediate needs of companies or take courses leading to qualifications that are difficult to obtain. Institutions are also implementing flexibility into courses to attract students. TAC continuously strives to develop and improve the quality of its educational materials which meet the needs of educational institutions and provides them feedback obtained through regular seminars and corporate training related to the types of personnel that are wanted by companies. TAC contributes to improving the appeal of educational institutions so to attract students and to develop the ability of the students.



Seminar held by corporate training department

Courses for Business Professionals

To develop CFO's that play a vital role in strategic managerial finance

It is said that existing financial-related educational programs, as typified by MBAs (Master of Business Administration), are focused on theories and not necessarily linked to actual business. In this course, we aim at fostering professionals who can actively participate in real world business as "businesspeople armed with theories". With actual businesspeople, who have thorough knowledge about real business as instructors, we provide "education of management and finance by actual businesspeople for actual businesspeople". Many companies adopt this educational course as their corporate training program, which is available to be tailored to different management policies and personnel needs.





IT License education

Introducing de facto IT standards in Japan

De facto standards of IT-related certifications are already established in the United States. One of TAC's basic strategies is "to fill the gap between the US and Japan in the field of IT education".

CompTIA exams

CompTIA exams are sponsored by CompTIA (Computing Technology Industry Association) which include various suites of certification, including A+, Network+, Security+, etc.

Providing educational services in other Asian countries

TAC launched a school in Dalian (China) to foster IT specialists capable of conducting business in Japanese

In January 2005, TAC established "Technological and Commercial Modern Education (DALIAN) Co., Ltd." in Dalian, China to foster Chinese IT specialists capable of conducting IT-related business in Japanese.

Publication of material to learn Japanese language in IT area "Basic Japanese for IT (Vol. 1 & 2)"

In China, there is growing demand for manpower engaged in offshore software development among Japanese companies, resulting in heightening needs to provide education for extra skills other than Japanese language.

School seminars

Preparatory courses for Public Officer exam, employment and other qualifications implemented at universities to support job search activities for students

The serious employment situation for university students continues and it is expected that students' awareness toward public officer and license qualifications will increase.

Affiliated schools

Form partnerships with major schools in regional capitals to support education for working people

TAC's schools were located mainly in large cities and did not have branches in local cities, which caused study problems for students in local areas.



Tax Software "Mahojin" which contributes to improving the operational efficiency of accounting firms

Tax software "Mahojin" is an astonishing program that enables preparation of tax declaration forms using PCs. TAC established a sales agent contract with Hand Corporation located in Osaka that developed the software.



Software

Support to LTA's fostered by TAC : TAC Profession Network

Since its establishment, TAC has been providing courses for licensed tax accountant (LTA) and has produced many successful candidates. They play an active role in various areas taking advantage of their unique strengths.



Network



Publishing

Publishing business spreads information related to licenses and business education

TAC has been publishing books to share an accumulation of knowledge gained in the Personal Education segment and the Corporate Training segment under the name of TAC Publishing. In FY3/2010, the brand name of "W Seminar" of Waseda Management Publication, which is also a trusted name, was integrated due to business integration. Publications cover self-development, textbooks for license qualifications, etc. Recently, we are focusing on business books and general books based on our unique knowledge in the area of accounting, law and management. TAC Publishing currently publishes more than 400 books including books on self-development, introductory guides, books for examinations, business books - a powerful lineup with 987 titles sold as of the end of March, 2010. These publications are sold at bookstores, university co-ops

nationwide, and "Cyber Book Store", an on-line bookstore. It is the mission for TAC Group to offer the ideal environment for learning to our customers and thus we take it for granted that contents of books should reflect the latest exam trends and latest information on legal revision. Accordingly, most of the textbooks of TAC Publishing and W Seminar are revised once a year or more. It is also our unique strength that many of these books are written by our instructors who know every detail of the candidates. In FY3/2011, we started publication of e-books to respond to diversifying needs of the digital age. In April 2011, TAC Publication Sales was established to promote sales and sales representation activities, etc. for publication of TAC Publishing and Waseda Management Publication.

Books sold by publishing segment in FY 2010 (at the end of March, 2011) Figures in parentheses are books by Waseda Keiei Publishing

Area	Programs	Number of books available	Number of books published	Area	Programs	Number of books available	Number of books published
Finance and Accounting	Bookkeeping	92 (—)	43 (—)	Law	Registered Custom Specialist	2 (—)	2 (—)
	Certified Public Accountant	37 (—)	26 (—)		Intellectual Property Management Skills	—	—
	Subtotal	129 (—)	69 (—)		Subtotal	237 (208)	164 (141)
Management and Taxation	Licensed Tax Accountant	66 (—)	61 (—)	Public & Labor	Certified Social Insurance Labor Consultant	33 (5)	32 (5)
	Small and Medium Enterprise Management Consultant	30 (—)	26 (—)		Level-1 Civil Service Specialist Personnel of the MOFA	21 (21)	1 (1)
	IPO Practical Skill Examination	3 (—)	3 (—)		Level-2 Civil Service Local Gov't advanced exam	151 (—)	51 (—)
	Subtotal	99 (—)	90 (—)		Courses for job seekers in mass communications	9 (9)	7 (7)
Financial Services and Real Estate	Real Estate Appraiser	30 (8)	14 (1)		Subtotal	214 (35)	91 (13)
	Registered Real Estate Transaction Manager	23 (3)	20 (3)	IT and International	IT Specialist	23 (—)	21 (—)
	Condominium Management Consultant	25 (7)	24 (7)		U.S. Certified Public Accountant	2 (—)	2 (—)
	Securities Analyst	13 (—)	11 (—)		CompTIA®	31 (—)	10 (—)
	Financial Planner	7 (—)	5 (—)		Subtotal	56 (—)	33 (—)
	Courses for Business Professionals	4 (—)	2 (—)	Others	Care Worker	—	—
Law	Subtotal	102 (18)	76 (11)		TACBOOK	196 (—)	65 (—)
	Bar exam	71 (69)	49 (47)		W-BOOK	11 (11)	11 (11)
	Judicial Scrivener	114 (114)	73 (73)		Subtotal	207 (11)	76 (11)
	Patent attorney	8 (7)	6 (5)	Total		1044 (272)	599 (176)
	Administrative Scrivener	42 (18)	34 (16)				

The purchase of books is possible 24 hours a day! via the Cyber Book Store

TAC operates a Cyber Book Store on the Internet where users can purchase books related to licenses, 24 hours a day, 365 days a year. One can become a member free of charge simply by entering the required data on the site. Once you become a member, you can purchase books at the cyber bookstore any time and you will receive our mail magazine packed with useful information via e-mail. TAC sends information of new books through e-mail and provides an excellent support system, including a category search of required books and a purchase adviser.

Cyber Book Store URL <http://bookstore.tac-school.co.jp/>



Web

PUBLICATIONS

Books for self-development

Books for those considering acquisition of license qualifications cover general knowledge of qualifications, experiences of successful candidates and of those successfully starting their own businesses, and management know-how of license holders, etc.

- ◆ "Secrets of Success" series
- ◆ Attraction of license qualifications
- ◆ Reason for my success - Growth in annual sales from ¥ 50,000 to ¥ 30 million
- I was a full-time housewife but now I'm a successful certified social insurance labor consultant
- Business knowhow to be a successful licensed tax accountant
- How to achieve success in the business with color related license



Reference books for qualifications exams

Books for candidates to gain the most effective knowledge required to pass qualification exams. They are effectively designed based on features of each exams including tendency of problems, attributes of candidates, etc.

Textbooks

We provide not only basic textbooks but also various unique textbooks such as "textbook in which difficult matters are explained in spoken language", "introductory textbook that covers only key points", "textbook in the form of exercise book", etc.

- ◆ JCCI bookkeeper exam (1st to 3rd grades) "Clear understanding" series
- ◆ FP exam (2nd to 3rd exam) "Clear understanding of FP"
- ◆ Certified Social Insurance and Labor Consultant, "Introductory textbook"
- ◆ Public Officers "TAC on LIVE" Live broadcast series
- ◆ SMEMC "Speech text"
- ◆ Real Estate Transaction Manager (Takken) "Successful understanding of Takken"

Exercise books

Other than original exercise books and past question books, we have various exercise books effectively designed to pass the exam such as MC, questions and answers, summary of key points, etc.

- ◆ LTA "LTA exam" series
- ◆ CPA "Exercise training" series
- ◆ Public Officers "Super training +" series
- ◆ JCCI bookkeeper exam (1st to 3rd grades) "Past questions for success" ("Clear understanding" series)
- ◆ Public Officers "Exam questions for past 5 years" (Level-2 Civil Service examination, National Tax Official, Tokyo Metropolitan Govt, etc.)

Measures before exam

Effectively designed as measures to be taken right before exam, such as mock exam textbook, summary, measures for part 2 exams (description, essay and interview).

- ◆ JCCI bookkeeper exam (1st to 3rd grades) "Anticipated questions"
- ◆ Social Insurance and Labor Consultant "Most effective mock exam"
- ◆ Real Estate Transaction Manager (Takken) "Final sprint for takken - Mock exam"
- ◆ Administrative Scrivener "Final check of anticipated questions for success"
- ◆ Public Officers "Current news - Key to success"

W Seminar

Regular series of W Seminar with its strength in difficult legal qualifications

- ◆ Judicial scriveners "Due process" series
- ◆ Bar exam "Training for MC questions"
- ◆ Judicial scriveners "Automatic" series
- ◆ Patent attorney "Elements" series
- ◆ Bar exam "Device-neo" series



Business books

Provides know-how required by license holders on the front lines of business and various information to enhance their business skills. Books are also available to provide knowhow in general affairs, labor issues, accounting and management to those working in various areas of private companies. General books in the area of pension, real estate, purchase of condominiums are also useful.

- ◆ Miracle Guidebook for Pensions
- ◆ Comprehensive Explanations of Tax Law
- ◆ Tax computation forms
- ◆ Practice of business judgment of SME
- ◆ How much audience makes that movie profitable?
- ◆ Taxation compact book
- ◆ Read the other side of economic news!
- ◆ Do not buy condominiums without proper understanding of "ad" and "description of important matters"
- ◆ "Thorough understanding of business" series
- ◆ "Clear understanding of business" series, etc.





Recruiting support

Three Pillars of TAC Profession Bank

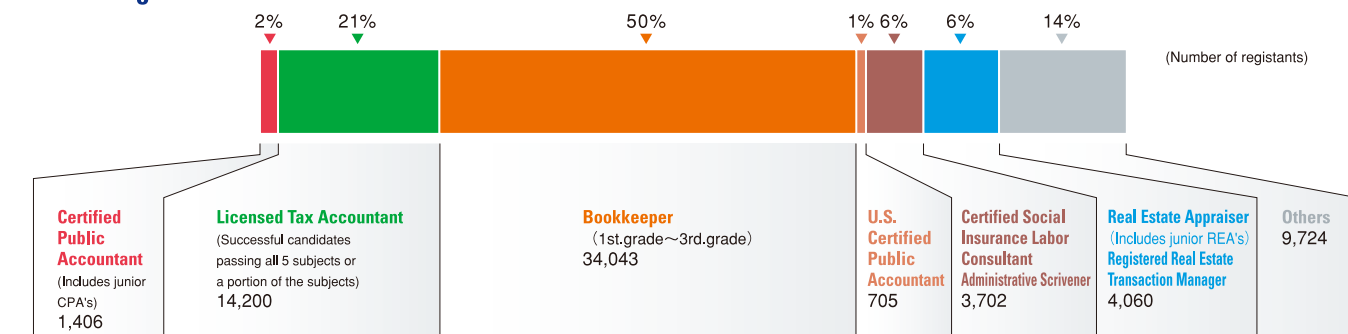
TAC has been providing license education in accounting, law, real estate and IT, and supplying work-training programs for more than thirty years. We entered the personnel service business with approval from the Ministry of Health, Labor and Welfare in 2000. We aim to act as an agent between capable students who are looking for jobs in which they can demonstrate their abilities and companies whose requirements are diversifying and becoming increasingly specialized and dynamic. In May 2001, we established "TAC Profession Bank Co., Ltd.," (formerly TAC Career Support Co., Ltd.), in order to launch a

full-fledged operation in recruiting support, to which manpower staffing operations conducted previously by TAC were completely transferred. TAC Profession Bank Co., Ltd. obtained a license for manpower dispatching in June 2001 and began full operations soon after. Companies are gradually discarding their lifelong employment system and seniority system and adopting merit-based systems. We are sure that TAC will experience success in this area, in spite of late entry, by leveraging access to our more than 210 thousand students, who are valuable assets and raised to be professionals through TAC's educational courses.

Corporate overview of TAC Profession Bank

- Incorporation : May 2001
- Capital : ¥10million
- Shareholder : TAC Co.,Ltd. (100%)
- Officers
Chairman : Toshio Tada
Representative director : Norio Nagashima
Director : Hiroaki Saito
Auditor : Daijiro Hiraga
- Description of Business : Fee-based job placement service 13-コ-010678
General labor dispatch business (般)13-010932 (including temp-to-perm)
Job advertisement business (job advertisement site, job advertisement magazine, job promotion event)
- Office : Tokyo(Suidobashi), Osaka(Umeda)

Data of registrants



*Total number of registrants who browsed employment offers and registered via our website for offers of job placement and dispatching during the period from December 2000 to March 2011. (Including interim registration.)

Data of customers (Number of customers)

- Companies in private industry 1,421
- Accounting firms (including tax corporation, audit corporation, consulting corporation) 2,232
- Other firms 249

Employment explanatory seminars

We have been holding career fairs for CPA (in August) and for LTA (in August and December). In 2010, more than 100 firms ran booths with the participation of 1,600 job seekers. These career fairs are featured in job information magazines as one of the biggest job-related events in the accounting industry and attract attention from accounting firms and candidates. In November 2010, we also held a fair for the candidates of the Judicial Scrivener exam which was added to our new lineup after integration with W Seminar in 2009. These events play a significant role in boosting motivation for those aiming to acquire license qualifications. We will plan more job-related events.



Seminar

Job advertisements

We provide employment offer information on our website, "TAC Career Navi". This site receives many hits daily from those seeking employment that will utilize their professional skills. In April 2009, we enhanced the "scouting mail function" in which companies send mail to job applicants and service contents for job applicants. TAC students can freely look through Internet job advertisements compiled at schools nationwide.



TAC Profession Bank URL

<http://tacnavi.com>

We publish a job information magazine specialized in the accounting industry twice a year which provides support for our students of LTA courses and a lot of others to find employment.



Manpower dispatching

We dispatch professional staff tailored to the diversified needs of companies and accounting firms, including: (i) temporary dispatching to cover manpower shortages in busy periods, (ii) dispatching of temporary staff to support permanent employees concentrating on primary operations, (iii) replenishment of manpower shortages due to child-care leave, (iv) dispatching for long or short term, (v) dispatching for 5 days / 2 - 3 days service per week, (vi) short-time or full-time employees, etc. As a member of TAC Group, TPB has a wide range of experienced registrants who passed the LTA exam (including candidates passing 5 subjects of the LTA exam), Bookkeeping exams, and Certified Social Insurance Labor Consultant Exam, etc. Many students currently taking courses are also included as registrants.



Manpower placement

Taking advantage of unique strength of TPB, we provide manpower placement service for regular employees mainly in the area of accounting, taxation, treasury and law (including judicial scriveners and lawyers). We recommend able personnel from younger people with high potential to skilled people with professional skill, after having careful consultation with the client companies (companies, audit corporation, etc.) concerning desired personnel and job content. We recommend job seekers with whom we have conducted detailed interviews concerning their background and desired job in advance. We also provide service based on a contingency fee system, where clients may avoid risk resulting from recruiting personnel on their own account.

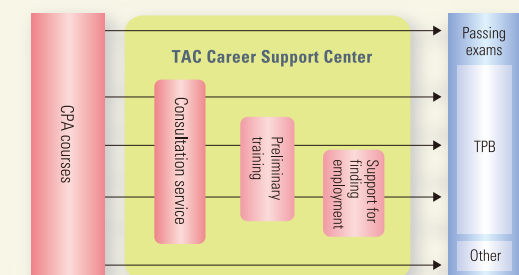


Expand support to job seekers taking advantage of high marks from major companies



TAC Career Support Center (TCS) was launched in 2006 to help those who acquired accounting knowledge and skill through preparation for the CPA exam. In 2010, the number of successful candidates of CPA exam exceeded the number of job offers of audit corporations. TCS supports successful candidates seeking employment in audit corporations, etc. jointly with TAC Profession Bank by providing information, holding seminars and training programs and various other measures. TCS also continues to provide effective support to the candidates giving up the CPA exam. In TCS, we provide various training programs, such as communication skills and business etiquette, etc. Many of those undergoing programs of TCS find employment through TAC Profession Bank. Meanwhile, the number of successful candidates in the CPA exam exceeded the number of new recruits employed by audit corporations. TCS will take various measures, such as holding employment seminars and providing instructions for interviews to strengthen guidance for students who wish to find employment at audit corporations.

Support by TAC Career Support Center (TCS)



Client companies

Listed companies (1st section)	61
Listed companies (2nd section)	5
Other listed companies	20
Others (audit corporations, LTA corporations, accounting firms, foreign companies, etc.)	3,561

NETWORK OF DISTRIBUTORS

University co-ops and distributors

Hokkaido area	
Otaru University of Commerce	Kyorin University
Obihiro Core Gakuen	Gunma University
Obihiro University of Agriculture and Veterinary Medicine	Keiai University
Kitami Institute of Technology	Keio University
Sapporo Gakuin University	Kogakuin University
Sapporo University	Kokugakuin University
Hokusei Gakuen University	International Christian University
Hokkai-gakuen University	Kokushikan University
Hokkaido University of Education	Komazawa University
Hokkaido University	Saitama University
Muroran Institute of Technology	Jissen Women's Educational Institute Josai International University
Rakuno Gakuen University	Shibaura Institute of Technology
	Jumonji University
	Shukutoku University
	Tokyo Metropolitan University
	Josai International University
	Josai University
	Sophia University
	Polytechnic University
	Shiraume Gakuen College
	Shirayuri College
	Surugadai University
	Seikei University
	Seijo University
	Senshu University
	Soka University
	Taisho University
	Daigo Bunka University
	Takasaki City University of Economics
	Takachiho University
	Takushoku University
	Chiba Keizai University
	Chiba Institute of Technology
	Chiba University of Commerce
	Chiba University
	Chuo Gakuin University
	Chuo University
	University of Tsukuba
	Tsuda College
	Teikyo University
	Teikyo Heisei University
	The University of Electro-Communications
	Tokai University
	Tokyo Medical and Dental University
	Tokyo Inter College Co-op
	Tokyo University of Foreign Studies
	Tokyo Gakugei University
	Tokyo Keizai University
	Tokyo National University of Fine Arts and Music
	Tokyo Institute of Technology
	Tokyo Institute of Polytechnics
	Tokyo International University
	Tokyo Woman's Christian University
	The University of Tokyo
	Tokyo University of Marine Science
	The University of Tokyo
	Tokyo Denki University
	Tokyo University of Agriculture
	Tokyo University of Agriculture and Technology
	Tokyo University of Pharmacy and Life Science
Tohoku area	
Akita University	
Iwate Prefectural University	
Iwate University	
Shokei Gakuin University	
Tohoku Gakuin	
Tohoku Institute of Technology	
Tohoku University	
Tohoku Fukushi University	
North Asia University	
Hirosaki Gakuin University	
Hirosaki University	
Fukushima University	
Miyagi Gakuin	
Miyagi University of Education	
Miyagi Agricultural College	
Miyagi University	
Morioka University	
Yamagata University	
Kanto area	
Aoyama Gakuin University	
Azabu Gakuen University	
Asia University	
Ashikaga Institute of Technology	
Atomi University	
Ibaraki University	
The Institute of Space and Astronautical Science	
Utsunomiya University	
Obirin University	
Ota Information & Business College	
Otsuma Women's University	
Ochanomizu University	
Gakushuin Women's College	
Gakushuin University	
Kanagawa Prefectural College of Foreign Studies	
Kanagawa University	
Kanto Gakuin University	
Kyoritsu Women's University	

Tokyo University of Science	Nihon Fukushi University
Toho University	Mie University
Toyo Gakuen University	Tsu City College
Toyo university	Meijo University
Dokkyo University	
Tokyo Metropolitan Institute of Technology	
Tokyo Metropolitan College	
Nishogakusha University	
Japan College of Social Work	
Nippon Veterinary and Animal Science University	
Japan Women's University	
Nihon University	
Hitotsubashi University	
Hosei University	
Hoshi University	
Musashi University	
Meikai University	
Meiji Gakuin University	
Meiji University	
Meisei University	
Yokohama National University	
Yokohama College of Commerce	
Yokohama City University	
Rikkyo University	
Rissho University	
Reitaku University	
Wako University	
Waseda University	
Koshinetsu area	
Shinshu University	
SEISEN JOGAKUIN COLLEGE	
Nagano University	
Niigata University	
University of Yamanashi	
Maruzen at Yamanashi Gakuin University	
Tokai area	
Aichi Gakuin University	
Aichi University of Education	
Aichi Prefectural University	
Aichi University	
Asahi University	
Gifu University	
Shizuoka University	
Sugiyama Jogakuen	
Daito Institute of Technology	
Chukyo University	
Chubu University	
Doshisha University	
Nagoya keizai University	
Nagoya Institute of Technology	
Nagoya University of Commerce & Business	
Nagoya Women's University	
Nagoya City University	
Nagoya University	
Nanzan University	

Ritsumeikan University	
Ryukoku University	
Wakayama Medical University	
Wakayama University	
Chugoku and Shikoku area	
Ehime University	
Okayama University	
Kagawa University	
Kochi University	
Shimane University	
Shimonoseki City University	
National Fisheries University	
The University of Tokushima	
Tottori University	
Hiroshima Shudo University	
Hiroshima University	
Matsuyama University	
Yamaguchi University	
Kyushu and Okinawa area	
Oita University	
Okinawa International University	
Okinawa University	
Kagoshima Prefectural College	
Kagoshima University	
The University of Kitakyushu	
Kyushu Institute of Technology	
Kyushu International University	
Kyushu University	
Kumamoto University	
Siebold University of Nagasaki	
Kyasa University	
Seinan Gakuin University	
Nagasaki Prefectural University	
Nagasaki Institute of Applied Science	
Nagasaki University	
Fukuoka University of Education	
Fukuoka Prefectural University	
Fukuoka Women's University	
Fukuoka University	
Miyazaki University	
Ritsumeikan Asia Pacific University	
University of the Ryukyus	

Forestry and fisheries	
Nippon Suisan Kaisha, Ltd.	HANWA Co.,Ltd.
	Marubeni Corporation
	MITSUI & CO., LTD.
	Mitsubishi Corporation
Construction	
ASAHI KASEI CORPORATION	
OBAYASHI CORPORATION	
Kohara Kensetsu Co.,Ltd.	
Sumitomo Forestry Co., Ltd.	
SEKISUIHEIM TOKYO.co.	
Sekisui House, Ltd.	
Selco Home, Inc.	
DAIKYO INCORPORATED	
TAISEI CORPORATION	
Daito Trust Construction Co., Ltd.	
CHIYODA CORPORATION	
TOKEN CORPORATION	
TODA CORPORATION	
NIPPON KOEI CO., LTD.	
Food	
KIRIN BREWERY CO.,LTD.	
Sapporo Holdings Limited	
TOKYO COCA-COLA BOTTLING Co., LTD.	
NISSHIN SEIFUN GROUP INC.	
Japan Tobacco Inc.	
Chemicals	
Asahi Kasei Corporation.	
Kao Corporation	
Mitsui Chemicals, Inc.	
SHOWA DENKO K.K.	
Drugs	
Jansenn Pharmaceutical K.K.	
Coal / oil	
COSMO ASPHALT CO.,LTD	
JAPAN ENERGY CORPORATION	
SHOWA SHELL SEKIYU K.K.	
Rubber	
Bridgestone Corporation	
Ceramics	
ASAHI GLASS CO., LTD.	
Machinery	
Ebara Corporation	
EBARA DENSA LTD.	
JANOME SEWING MACHINE.CO.,LTD.	
Electronics	
Oki Electric Industry Co., Ltd.	
Canon Inc.	
JVC KENWOOD Holdings.Inc.	
Sony Corporation	
De'll Inc.	
TOSHIBA CORPORATION	
Oce-Japan Corporation.	
NEC Corporation	
PIONEER CORPORATION	
Hitachi, Ltd.	
FUJITSU LIMITED	
HOSHIZAKI ELECTRIC Co.,LTD.	
Mitsubishi Electric Corporation	
Ricoh Company, Ltd.	
Transportation equipment	
Nissan Motor Co., Ltd.	
Nippon Otis Elevator Company	
BOSCH	
Mitsubishi Heavy Industries, Ltd.	
Yamaha Motor Co., Ltd.	
Precision machinery	
ADVANTEST CORPORATION	
OMRON Corporation	
HOYA CORPORATION	
Other manufacturing	
Artnature Inc.	
Tosho Printing Company, Limited	
Nippon Sanso Corporation	
YAMAHA CORPORATION	
USK Co., Ltd.	
Wholesale trade	
ITOCHU Corporation	
Sumitomo Corporation	
Nices Co.,Ltd.	
Nippon Jimuki CO.,LTD.	
Retail trade	
AEON Co., Ltd.	
Ito-Yokado Co., Ltd	
Daiki Co., Ltd.	
Marui Group Co.,Ltd.	
MIKIMOTO	
LAWSON, INC.	
Banks	
Aozora Bank, Ltd.	
Kawasaki Shinkin Bank	
Saitamaken Shinkin Bank.	
Sawayaka Shinkin Bank	
Shinsei Bank, Limited	
The Sumitomo Trust & Banking Co., Ltd.	
CHIYODA BANK ,LTD.	
Takinogawa Shinkin Bank	
The Chiba Bank, Ltd.	
The Chuo Mitsui Trust and Banking Company, Limited	
THE BANK OF NAGOYA, LTD.	
Bank of Japan	
Japan Finance Corporation	
Development Bank of Japan Inc.	
THE HIYAKUGO BANK, LTD.	
THE HOKURIKU BANK, LTD.	
The Hokkoku Bank, Ltd.	
Mizuho Bank , Ltd.	
Mizuho Corporate Bank, Ltd.	
Mizuho Trust & Banking Co., Ltd.	
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
Mitsubishi UFJ Trust and Banking Corporation	
YACHIYO BANK, Ltd.	
Financial services	
Orient Corporation	
ORIX Corporation	
ORIX Credit Corporation	
ORIX Auto Corporation	
KANEMATSU FINANCE CORPORATION	
Kokusai Asset Management Co., Ltd.	
JACCS CO., LTD.	
JAFCO Co., Ltd.	
Showa Leasing Co.,Ltd.	
Shinkin Central Bank	
SMBC AUTO LEASING COMPANY, LIMITED	
Tokyo Stock Exchange Group, Inc.	
Mitsubishi UFJ Asset Management Co., Ltd.	
Mitsubishi UFJ NICOS Co., Ltd.	
Securities / Futures	
SMBC Nikko Securities Inc.	
OKASAN SECURITIES CO., LTD.	
KYOKUTO SECURITIES CO., LTD.	
Cosmo Securities Co., Ltd.	
Citigroup Global Markets Japan Inc.	
J.P. Morgan Chase & Co.	
Daiwa Securities SMBC Co. Ltd	
Daiwa Securities Group Inc.	
Daiwa Asset Management Co.,Ltd.	
Nikko Asset Management Co.,Ltd.	
Nomura Asset Management Co.,Ltd.	
Nomura Securities Co., Ltd.	
Matsui Securities Co.,Ltd.	
Marusan Securities	
Mizuho Investors Securities Co., Ltd.	
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd	
Mito Securities	
Merrill Lynch Japan Securities Co., Ltd.	
Morgan Stanley MUFG Securities Co.,Ltd.	
Insurance	
Aioli Nissay Dowa Insurance Co., Ltd.	
AXA LIFE INSURANCE COMPANY, LIMITED	
American Family Life Assurance Company of Columbus	
ORIX Life Insurance Corporation	
The Kyoei Fire & Marine Insurance Company, Limited	
Sumitomo Life Insurance Company	
SOMPO JAPAN INSURANCE INC.	
THE DAHCHI MUTUAL LIFE INSURANCE COMPANY	
DAIDO LIFE INSURANCE COMPANY	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	
The Toa Reinsurance Company, Limited	
NIPPONKOA Insurance Co., Ltd.	
Nippon Life Insurance Company	
Fukoku Mutual Life Insurance Company	
Mitsui Sumitomo Insurance Company, Limited	
MITSUI LIFE INSURANCE COMPANY	
Meiji Yasuda Life Insurance Company	
Real Property	
NTT FACILITIES, INC.	
COSMOS INTIA Co.,Ltd	
Sansei Landic Co.,Ltd.	
SunFrontier Fudosan Co.,Ltd.	

CORPORATE CUSTOMERS

Sumitomo Real Estate Sales Co., Ltd.	
DAIKYO KANRI INCORPORATED	
DAIKYO REALDO INCORPORATED	
Takara Leben Co., Ltd	
TOKYU LIVABLE,INC.	
NIPPON TOCHI-TATEMONO Co., Ltd.	
Nomura Real Estate Development Co., Ltd.	
Nomura Real Estate Urban Net Co., Ltd.	
House Mate Partners Corporation	
PanaHome Corporation	
Mitsui Fudosan Co., Ltd.	
MITSUBISHI ESTATE Co. Ltd	
Mitsubishi Estate Building Management Co., Ltd.	
Mitsubishi Real Estate Services Co.,Ltd.	
Land transportation	
Enshu Railway Co., Ltd	
Odakyu Electric Railway Co.,Ltd.	
Keio Electric Railway Co.,Ltd.	
Keisei Electric Railway Co.,Ltd.	
Keihin Electric Express Railway Co., Ltd.	
TOKYU CORPORATION	
Tokyo Metro Co.,Ltd.	
Nagoya Railroad Co., Ltd	
East Japan Railway Company	
Marine transportation	
NIPPON YUSEN KABUSHIKI KAISHA	
Air transportation	
Nippon Cargo Airlines Co., Ltd.	
Warehouse and transportation	
Senko Co.,Ltd.	
Yusen Logistics Co.,Ltd.	
Telecommunication / Information	
NTT DoCoMo,Inc.	
KDDI CORPORATION	
SOFT BANK TELECOM CORP	
SORUN Corporation	
DAIKO DENSHI TSUSHIN, LTD.	
NIPPON TELEGRAPH AND TELEPHONE WEST CORP.	
Nomura Research Institute, Ltd.	
NIPPON TELEGRAPH AND TELEPHONE EAST CORP.	
Power and gas	
OSAKA GAS CO.,LTD.	
CHUBU Electric Power Co.,Inc.	
TOKYO GAS CO.,LTD.	
The Tokyo Electric Power Company, Incorporated	
Tohoku Electric Power Co.,Inc.	
HIROSHIMA GAS Co., Ltd.	
Service business	
IEC Co.,Ltd	
ICS Co.,Ltd.	
AISEL Corporation	
IT Frontier	
IT Holdings Corporation	
Avanti Staff Corporation	
Accenture Japan Ltd.	
Asahi Kasei AMIDAS Co., Ltd.	
The Asahi Shimbun Company	
Aso Education Service Co., Ltd.	
Adecco Ltd.	
Humanage, Inc.	
ABeam Consulting Ltd.	
Ansei Business Consulting Co., Ltd.	
EWELinc.	
ITOCHU Techno-Solutions Corporation	
Ibaraki Hitachi Information Service Co., Ltd	
INTELLIGENCE,LTD.	
INFOCOM CORPORATION	
INFORMATION DEVELOPMENT CO., LTD.	
WE'Net Inc.	
WILL Corporation.	
Vinculum Japan	
UCHIDA Human Resources Development. Center Ltd.	
AIG Staff	
AGS Corporation	
EXA CORPORATION	
SAP Japan	
NEC Aerospace Systems, Ltd.	
NEC Software Tohoku, Ltd.	
NEC Learning Ltd.	
NTT Advanced Technology Corporation	
NTT-ME Corporation	
NTT Communications Corporation	
NTT DATA Corporation	
NTT DATA I CORPORATION	
NTT DATA CUSTOMER SERVICE CORPORATION	
NTT DATA SYSTEM TECHNOLOGIES INC.	
NTT DATA SYSTEMS CORPORATION	
NTT DATE FRONTIER CORPORATION	
NTT DATA UNIVERSITY CORPORATION	
NTT LEARNING SYSTEMS CORPORATION	
MKI Technologies Co.,Ltd.	
MTI Ltd.	

OTSUKA CORPORATION	
OBIC Co., LTD.	
Oki Software Co., Ltd.	
Optima Co.,Ltd.	
OMRON SOFTWARE Co.,Ltd.	
OMRON PERSONNEL SERVICE Co.,LTD.	
Kao Customer Marketing Corporation	
Canon IT Solutions Inc.	
Canon Software Inc.	
Canon Business Support	
Canon Marketing Japan Inc.	
Kyoshin System Service Inc.	
Kiyuu information system	
KYOCERA MARUZEN SYSTEM INTEGRATION	
KYODO COMPUTER SERVICE Co., Ltd.	
Kyoto InformationProcessing service Co.,LTD	
QUALICA Inc.	
CLIS Co., Ltd	
KIT Systems Co., Ltd.	
Kochi Computing Center	
Kokusai System Development	
COSMO COMPUTER BUSINESS CO., LTD.	
COMTEC	
Computer System Engineering Co., Ltd.	
Computer City Co.,Ltd	
Sakura Information System	
CRC Systems Corp.	
CAC Corporation	
JA-OSAKA DENSAN	
JFE Systems	
Kokusai Service,Inc.	
JISC SOFT Co., Ltd.	
SystemBrain Co.,Ltd.	
Sharp Document System Corporation	
JASTECCo., Ltd.	
JANOMECREDIA CO., LTD.	
JAL Information Technology Co.,Ltd.	
Shochiku Co.,Ltd.	
Showa System Engineering Corporation	
Shinsei Information Technologies Co.,Ltd.	
STAFF SERVICE CO., LTD.	
SECOM CO., Ltd.	
ANA Information Systems Planning Co.,Ltd.	
Sojitz Systems Corporation	
NKSJ Systems,Inc.	
SOMPO JAPAN INFORMATION SERVICES.	
The Dai-ichi Life Information Systems Co.,Ltd.	
Taisei Service CO.,Ltd.	
Daewa Institute of Research Holdings Ltd.	
DACS Co.,LTD	
Chuo System Corporation	
Chuo Mitsui Information Technology Co.,Ltd.	
Chuden Career Mate	
T&D INFORMATION SYSTEM Ltd.	
TG Information Network Co.,Ltd.	
TDC SOFTWARE ENGINEERING Inc.	
DIVA Corporation	
Imperial Hotel, Ltd.	
DTS CORPORATION	
DATALINKS Co.,Ltd	
Railway Information Systems Co.,Ltd	
TEPCO SYSTEMS CORPORATION	
Deloitte Tohmatsu Consulting Co.,Ltd.	
The Japan Telecommunications welfare Associations	
Information Services International - Dentsu, Ltd.	
TEMPSTAFF CO.,LTD.	
TOKYU COMMUNITY CORP.	
Tokyo Mitsubishi Information Technology	
TOSHIBA IT-SERVICE CORPORATION	
Toshiba Information Systems (Japan) Corporation	
Toho System Science co.,Ltd.	
Toyo Business Engineering Corporation	
TOSTEM CORPORATION	
TOPPAN FORMS OPERATION CO.,LTD.	
TOYOTA ACCOUNTING SERVICE Co.	
TOYOTSU SYSOCM CORPORATION	
Nikkei Information systems.,Co.,Ltd	
Nikko Systems Solutions, Ltd.	
Nikko Business Systems Co., Ltd.	
Nissihin Electronics Service Co.,Ltd.	
NISSAY COMPUTER Co.,LTD.	
Nissay Information Technology Co., Ltd.	
Nippon Steel Community Service Co.,Ltd	
Oracle Corporation Japan	
NIPPON COMPUTER SYSTEM CO., LTD.	
NIPPON SYSTEMWARE CO.,LTD.	
Japan System Techniques Co., Ltd.	
NI and C CO.,Ltd.	
The Japan Research Institute, Limited	
JS Corporation	
Japan Information Processing ServiceCo.,Ltd.	
Nihon Housing Co.,Ltd.	
JAPAN BUSINESS COMPUTER CORPORATION	
Nihon Unisys, Ltd.	
Nihon Unisys Solutions, Ltd.	
Noevir Co., Ltd.	
Pasona Inc..	
Panasonic Learning Systems Co.,Ltd.	
HAMAGOMU AICOM INC.	
Hitachi Information Academy Co., Ltd.	
Hitachi Engineering & Services Co.,Ltd.	
Hitachi Government & Public Corporation System Engineering, Ltd.	
Hitachi Systems Value,Ltd.	
Hitachi Information Systems, Ltd.	
Hitachi Institute of Management Development.	
Hitachi Soft System Design Co.,Ltd	

Hitachi Solutions,Ltd.
Hitachi Electronics Services Co.,Ltd.
Hitachi high-tech solutions corporation
Hitachi East Japan Solutions, Ltd.
Hitachi Building Systems Co., Ltd.
Hitachi Management Partner, Corp.
Humanage,Inc.
Human Link Co.,LTD
Fuji Xerox Co., Ltd.
Fuji Xerox Information Systems Co.,Ltd.
FUJI XEROX LEARNING INSTITUTE INC.
Fuji Xerox Tokyo Co., Ltd.
FUJITSU ADVANCED SOLUTIONS LIMITED
FUJITSU INFO SOFTWARE TECHNOLOGIES LIMITED
FUJITSU FIP CORPORATION
FUJITSU FSAS Inc.
FUJITSU SYSTEM SOLUTIONS LIMITED
FUJITSU SOCIAL SCIENCE LABORATORY Ltd.
FUJITSU BROAD SOLUTION & CONSULTING Ltd.
FUJITSU MARKETING LIMITED
FUJITSU MISSION CRITICAL SYSTEMS LTD.
FUJITSU UNIVERSITY
FUJITSU LEARNING MEDIA LIMITED
Future Architect Inc.
Benefit One Inc.
THE MAINICHI NEWSPAPERS.
Matsusaka E.D.P Center Co., Ltd.
Panasonic HRP Center Co.
Panasonic Electric Works Information Systems Co.,Ltd.
Marubeni Information Systems Co., Ltd.
MANPOWER JAPAN CO., LTD.
Mizuho Information & Research Institute, Inc.
MIITSUKI KNOWLEDGE INDUSTRY CO., LTD.
MIITSUKI SUMITOMO INSURANCE SYSTEMS CO.,LTD.
Mitsui Cosn Insurance Systems Research Inc.
Mitsui Fudosan Housing Service
Mitsui Fudosan Housing Lease Co.,Ltd.
MITSUI FUDOSAN BUILDING MANAGEMENT CO.,LTD.
Mitsubishi Electric Information Network Corporation
Mitsubishi Electric Micro-Computer Application Software Co.,Ltd.
MORI Trust Co., Ltd.
UNIAX Ltd.
Yokogawa Electric Corporation
RECRUIT CO., LTD.
RECRUIT STAFFING CO.,LTD.
RICOH HUMAN CREATES CO., Ltd.
RESORT SOLUTION CO., LTD.
Restortrust, Inc.
WORKS SOLUTIONS



It is our corporate principle to contribute to society through the fostering of professionals.
To this end, it is a prerequisite for TAC to consistently comply with social norms in order to deserve the confidence of customers, stockholders and society. TAC is actively involved in corporate governance and deems it a top management priority.

Compliance System

In December 2005, we set up a “Compliance Committee” and established the “TAC Charter and Code of Conduct” which sets forth policies with which all board members and employees should comply.

TAC Charter and Code of Conduct

1. Customer satisfaction	We accurately identify customers' needs as a way to enhance our educational contents. We respond to customers' demands promptly and with integrity in order to improve the quality of our service.
2. Compliance / Fair Competition	We comply with applicable laws and corporate ethics and aim at sound development of our business through pursuit of interests acquired through fair competition.
3. Public Disclosure	We make every effort to ensure relevant and reliable disclosure of our corporate information to enhance transparency.
4. Considerations of Environment	We take an active approach toward global environmental issues.
5. Respect for Human Rights	We maintain an organization where each individual can maximize his or her ability. We strive to maintain a proper working environment where each individual can be engaged in creative work. We promote the prevention of harassment and respect the dignity of individuals.
6. Social Contribution	We will be actively involved in activities that make a contribution to society and encourage our employees to participate in volunteer activities.
7. Sound Management	We recognize our responsibility as a member of society and promote transparent and sound business operations. All decisions are made based upon fairness.
8. Exclusion of Anti-social Forces	We are strongly determined to exclude anti-social forces and to avoid any such relationships.
9. Role of Board Members	TAC Board members will strive to keep employees informed of this Charter as well as actively promote the realization of its spirit. We will assume this role and ensure compliance with corporate ethics by listening to opinions inside and outside of the company.
10. Practice of Corporate Governance by Board Members	In case of non-compliance with this Charter, board members will solve problems by identifying their cause and implementing preventive measures. We will promptly disclose to the public accurate information and punish those involved in the noncompliance, if necessary.

TAC’s support to women

While women are expected to support family and home in the acceleration of falling birthrate and the aging population, working women are expected to play even more important roles for the development of the Japanese economy and for the improvement of competitiveness of Japan in the global economy. It is also a prime task to create a society where women can continue to work outside the home while getting married and bearing and raising children.
TAC regularly holds “Career development seminar for women” to support them to continue working and overcoming difficulties at various stages of their life in a flexible manner. TAC provides support to women who strive to improve their career using their skills acquired through license qualifications in order to enhance their potential as well as contributing to society.



Name of the corporation	TAC Co., Ltd.		
Listed market	Tokyo Stock Exchange 1st section (Securities code number: 4319)		
Incorporation	December 1980		
Head office	3-2-18 Misaki-cho, Chiyoda-ku, Tokyo 101-8383 TEL : 03-5276-8900		
Capital	¥ 940.2 million		
Turnover	¥ 24,575 million (consolidated turnover for the fiscal year ending March 2011)		
Consolidated subsidiary	TAC Profession Bank CO., LTD. (wholly owned subsidiary) Waseda Management Publication Co., Ltd. LUAC,Ltd. TAC Publication Sales Co.,Ltd		
Number of employees	Consolidated : 849 Non-consolidated : 823		
Officers	President and CEO Executive Vice President Executive Director Executive Director Executive Director Director Director	Hiroaki Saito Toshio Tada Atsushi Kondo Fumihiko Kobatake Koji Kanai Hironobu Fukuoka Masaki Watanabe	Auditor Outside Auditor Outside Auditor (Note) Independent board member filed with TSE Daijiro Hiraga Ken Haraguchi Kotaro Niwa
Correspondent banks	Chiba Bank, Bank of Tokyo-Mitsubishi UFJ, 77 Bank, Sumitomo Mitsui Banking Corporation, Mizuho Bank, Sumitomo Trust and Banking, Shiga Bank, Resona Bank		
URL	http://www.tac-school.co.jp e-mail:ir-info@tac-school.co.jp		
Shareholder special benefit plan	10% discount coupon of tuition fee (list price), not applicable to sales of books, stationary. Discount special benefit plan coupon for shareholders are distributed to shareholders and deemed shareholders as of March 31 and September 30 biannually according to the criteria below:100 shares (1 unit) or more but below 1,000 shares : 1 coupon. 1,000 shares or more: 2 coupons.		

*** Forward-looking statements**
Statements in this corporate profile with respect to the Company's plans, forecasts and strategies that are not historical facts are forward-looking statements that are based on management's assumptions and beliefs based on information currently available. Accordingly, readers are asked to refrain from relying solely on these statements. Company's actual results may differ materially from any projections presented in this report due to various important factors. Factors that could cause actual results to differ materially from such statements include, without limitation, (1) qualifications covered by TAC, pass rates and employment situations of successful candidates, etc., (2) continuation /termination of and changes in governmental tuition assistance program, and (3) business results and beliefs affecting corporate training, human resources business, etc.



"Opens the century of knowledge" means that TAC is pioneering a knowledge-based society in Japan. The company logo incorporates a tree growing higher and higher. The shape of the tree indicates the strength of life going upwards. Strong trees grow strong roots. We will set great targets and grow deep roots. The tree is singing a song of freedom, happiness and life all in perfect harmony.
Red is the color of the beginning of life and indicates the beginning of growth. Newborn babies and shoots of trees are red. Red also suggests strength and passion. The corporate color of TAC is red to present the image of growth, passion and strength.

Social contribution of TAC

Accounting championship

TAC holds competitions for accounting skill which are held twice a year (spring and autumn) in line with Bookkeeping exams. Test scores are rated and calculated on the same day and the prize is given to the national champion. It aims to enhance the accounting skill of high school and university students.



We believe that encouraging students to improve accounting literacy which is an essential skill required for business people will contribute to their awareness toward professions, resulting in sound development of Japanese companies and the economy as a whole.

