



Operating Results for FY05 (Supplementary Materials)

May 19, 2005

ITX Corporation

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Performance by Segment and FY06 Forecasts

Performance by Segment—FY04 & FY05

(¥ billion)

	Life Sciences		Networking & Technologies		Mobile Communications		Business Innovations		Eliminations and Corporate		Total	
	FY04 Results	FY05 Results	FY04 Results	FY05 Results	FY04 Results	FY05 Results	FY04 Results	FY05 Results	FY04 Results	FY05 Results	FY04 Results	FY05 Results
Revenues	1.1	24.9	195.2	133.7	209.6	178.8	6.6	12.3	0.6	-	412.0	349.7
(Sales of investment securities for business incubation)	(-)	(0.9)	(13.3)	(12.4)	(1.1)	(-)	(0.3)	(0.8)	(-)	(-)	(14.7)	(14.1)
(Equipment sales and services)	(1.1)	(24.0)	(181.9)	(121.3)	(208.5)	(178.8)	(6.3)	(11.6)	(0.6)	(-)	(397.3)	(335.6)
Gross profit	0.3	4.3	29.9	13.7	24.1	18.6	1.5	2.5	0.1	-	55.7	39.2
(Sales of investment securities for business incubation)	(0.2)	(0.8)	(8.6)	(7.5)	(0.9)	(0)	(0.1)	(0.3)	(-)	(-)	(9.4)	(8.6)
(Equipment sales and services)	(0.5)	(3.5)	(21.3)	(6.2)	(23.2)	(18.6)	(1.4)	(2.2)	(0.1)	(-)	(46.2)	(30.6)
Selling, general & Administrative expenses	0.9	3.7	22.7	6.7	21.2	18.2	1.9	2.2	1.1	1.2	47.7	32.0
(Sales of investment securities for business incubation)	(0.2)	(0.2)	(0.6)	(0.6)	(0.1)	(0)	(0.1)	(0.1)	(0.6)	(0.6)	(1.6)	(1.5)
(Equipment sales and services)	(0.7)	(3.5)	(22.1)	(6.1)	(21.1)	(18.2)	(1.8)	(2.1)	(0.5)	(0.6)	(46.1)	(30.5)
Operating income	0.7	0.6	7.2	7.1	2.9	0.4	0.4	0.3	1.1	1.2	7.9	7.2
(Sales of investment securities for business incubation)	(0.4)	(0.6)	(8.0)	(6.9)	(0.8)	(0)	(0)	(0.2)	(0.6)	(0.6)	(7.8)	(7.1)
(Equipment sales and services)	(0.2)	(0)	(0.8)	(0.1)	(2.1)	(0.4)	(0.4)	(0.1)	(0.6)	(0.6)	(0.1)	(0.1)

Reference:

1. FY04 data for IT Telecom includes 15 months of operating results (Jan. 2003 ~ Mar. 2004) due to a change in fiscal year-end.
2. Nonconsolidated SG&A expenses are split evenly between investment securities for business incubation and equipment sales and services.

FY 05 Performance by Segment & FY06 Forecasts

(¥ billion)

	Life Sciences		Networking & Technologies		Mobile Communications		Business Innovations		Eliminations and Corporate		Total	
	FY05 Results	FY06 Forecasts	FY05 Results	FY06 Forecasts	FY05 Results	FY06 Forecasts	FY05 Results	FY06 Forecasts	FY05 Results	FY06 Forecasts	FY05 Results	FY06 Forecasts
Revenues <small>(Sales of investment securities for business incubation) (Equipment sales and services)</small>	24.9 (0.9) (24.0)		133.7 12.4 121.3		178.8 (-) (178.8)		12.3 (0.8) (11.6)		- (-) (-)	8.2 (9.0) (- 0.8)	349.7 (14.1) (335.6)	425.0 (9.0) (416.0)
Gross profit <small>(Sales of investment securities for business incubation) (Equipment sales and services)</small>	4.3 (0.8) (3.5)		13.7 (7.5) (6.2)		186 (0) (18.6)		2.5 (0.3) (2.2)		- (-) (-)	2.9 (3.7) (- 0.8)	39.2 (8.6) (30.6)	48.8 (3.7) (45.1)
Selling, general & Administrative expenses <small>(Sales of investment securities for business incubation) (Equipment sales and services)</small>	3.7 (0.2) (3.5)		6.7 (0.6) (6.1)		18.2 (0) (18.2)		2.2 (0.1) (2.0)		1.2 (0.6) (0.6)	2.3 (1.7) (0.6)	32.0 (1.5) (30.5)	43.5 (1.7) (41.8)
Operating income <small>(Sales of investment securities for business incubation) (Equipment sales and services)</small>	0.6 (0.6) (0)	(0.7)	7.1 (6.9) (0.1)		0.4 (0) (0.4)		0.3 (0.2) (0.1)		1.2 (0.6) (0.6)	0.6 (2.0) (- 1.4)	7.2 (7.1) (0.1)	5.3 (2.0) (3.3)

Reference:

Segment data for investment securities for business incubation are shown in total in the Eliminations & Corporate column

FY04 data for IT Telecom includes 15 months of operating results (Jan. 2003 ~ Mar. 2004) due to a change in fiscal year-end.

Nonconsolidated SG&A expenses are split evenly between investment securities for business incubation and equipment sales and services.

ITX Corporation

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Core Subsidiary Operating Performance and Forecasts

Core Subsidiary Operating Performance—FY05

(¥ billion)

	Consolidated results	ITX Corp.	IT Telecom	ITX-EG	AVS	TMX	Soliste
Revenues <small>(Sales of investment securities for business incubation) (Equipment sales and services)</small>	349.7 (14.1) (335.6)	105.9 (13.1) (92.8)	177.9 (177.9)	12.2 (12.2)	7.5 (7.5)	6.6 (6.6)	6.7 (6.7)
Gross profit <small>(Sales of investment securities for business incubation) (Equipment sales and services)</small>	39.2 (8.6) (30.6)	5.0 (4.0) (1.0)	18.3 (18.3)	1.8 (1.8)	0.9 (0.9)	2.2 (2.2)	0.9 (0.9)
Selling, general & Administrative expenses <small>(Sales of investment securities for business incubation) (Equipment sales and services)</small>	32.0 (1.5) (30.5)	3.1 (1.5) (1.5)	15.8 (15.8)	1.6 (1.6)	0.8 (0.8)	1.6 (1.6)	1.0 (1.0)
Operating income <small>(Sales of investment securities for business incubation) (Equipment sales and services)</small>	7.2 (7.1) (0.1)	2.0 (2.5) (0.5)	2.5 (2.5)	0.2 (0.2)	0 (0)	0.6 (0.6)	0 (0)
Ordinary income	0.8	1.3	2.4	0.4	0	0.5	0
Net income	0.6	7.8	1.1	0.2	0	0.3	0

*Some company names in the above table have been abbreviated: ITX-EG=ITX E-Globaledge, TMX=TechMatrix.

*Nonconsolidated SG&A expenses are split evenly between investment securities for business incubation and equipment

sales and services.

ITX Corporation

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Core Subsidiary Operating Forecasts—FY06

(¥ billion)

	Consolidated-forecasts	ITX Corp.	IT Telecom	ITX-EG	AVS	TMX	Soliste
Revenues <small>(Sales of investment securities for business incubation) (Equipment sales and services)</small>	425.0 (9.0) (416.0)	98.0 (7.0) (91.0)	220.9 (220.9)	20.0 (20.0)	9.0 (9.0)	8.0 (8.0)	7.8 (7.8)
Gross profit <small>(Sales of investment securities for business incubation) (Equipment sales and services)</small>	48.8 (3.7) (45.1)	3.4 (2.4) (1.0)	21.4 (21.4)	2.9 (2.9)	1.1 (1.1)	3.0 (3.0)	1.1 (1.1)
Selling, general & Administrative expenses <small>(Sales of investment securities for business incubation) (Equipment sales and services)</small>	43.5 (1.7) (41.8)	3.4 (1.7) (1.7)	18.2 (18.2)	1.9 (1.9)	1.1 (1.1)	2.3 (2.3)	1.0 (1.0)
Operating income <small>(Sales of investment securities for business incubation) (Equipment sales and services)</small>	5.3 (2.0) (3.3)	0 (0.7) (0.7)	3.3 (3.3)	1.0 (1.0)	0 (0)	0.7 (0.7)	0.1 (0.1)
Ordinary income	4.6	0.3	3.2	1.0	0	0.7	0.1
Net income	5.0	3.3	1.7	0.6	0	0.3	0.1

*Nonconsolidated SG&A expenses are split evenly between investment securities for business incubation and equipment sales and services.

ITX Corporation

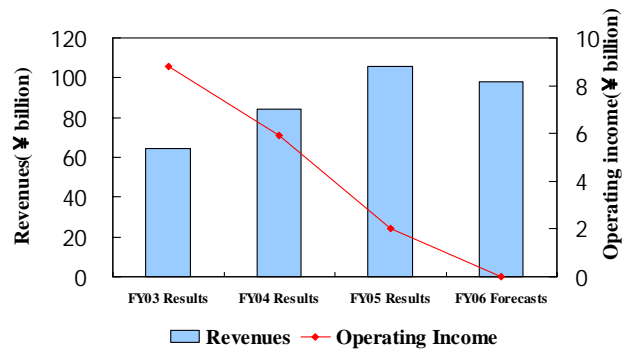
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Core Subsidiary Results

ITX Corporation

(¥ billion)

	FY03 Results	FY04 Results	FY05 Results	FY06 Forecasts
Revenues	64.4	84.0	105.9	98.0
Operating income	8.8	5.9	2.0	0
Net income	38.9	6.5	7.8	3.3



ITX Corporation

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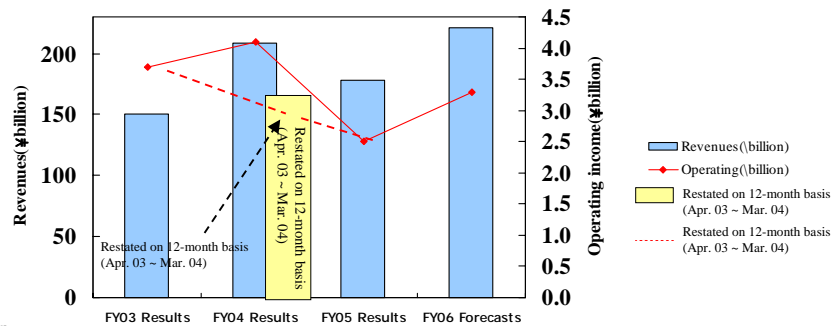
Core Subsidiary Results

IT Telecom

(¥ billion)

	FY03 Results	FY04 Results (15 months)	(Reference) Restated on 12-month basis (Apr. 03 ~ Mar. 04)	FY05 Results	FY06 Forecasts
Revenues	150.3	208.5	165.0	177.9	220.9
Operating income	3.7	4.1	2.9	2.5	3.3
Net income	1.8	2.0	1.4	1.1	1.7

*FY04 data includes 15 months of operating results (Jan. 2003 ~ Mar. 2004) due to a change in fiscal year-end.



ITX Corporation

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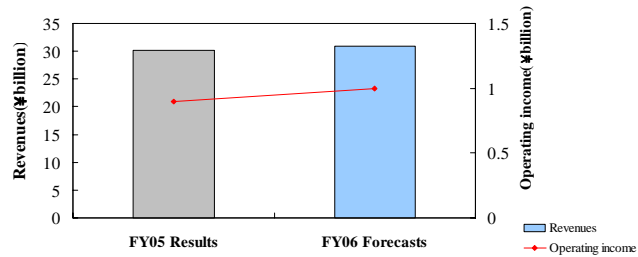
Core Subsidiary Results

KS Olympus

(¥ billion)

	FY05 Results	FY06 Forecasts
Revenues	30.1	30.9
Operating income	0.9	1.0
Net income	0.5	0.6

*Only second-half FY05 results at KS Olympus have been included in ITX's consolidated statements.

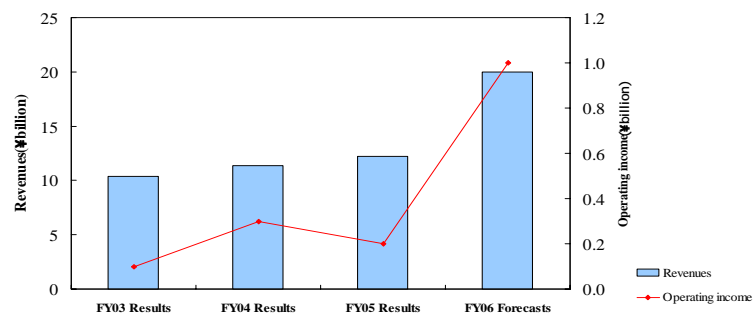


Core Subsidiary Results

ITX E-Globaledge

(¥ billion)

	FY03 Results	FY04 Results	FY05 Results	FY06 Forecasts
Revenues	10.4	11.4	12.2	20.0
Operating income	0.1	0.3	0.2	1.0
Net income	0.1	0.2	0.2	0.6



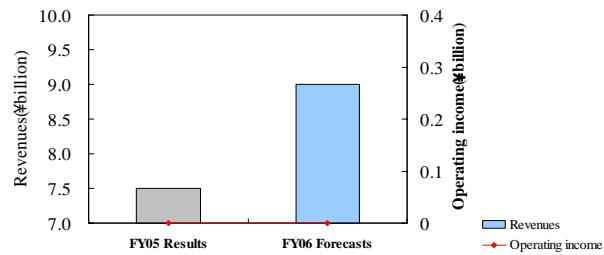
Core Subsidiary Results

AVS

(¥ billion)

	FY05 Results	FY06 Forecasts
Revenues	7.5	9.0
Operating income	0	0
Net income	0	0

*ITX acquired Olympus AVS (now AVS) in April 2004 and consolidated it from FY05.

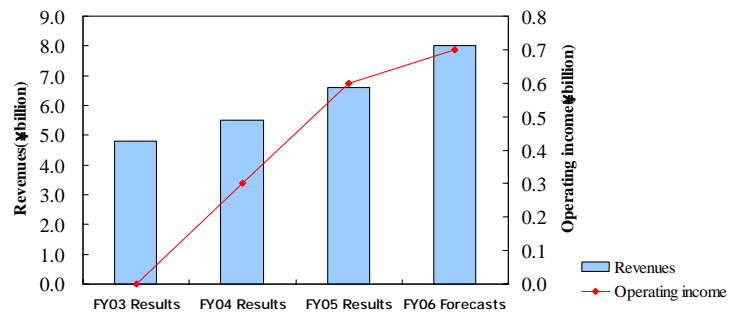


Core Subsidiary Results

TechMatrix

(¥ billion)

	FY03 Results	FY04 Results	FY05 Results	FY06 Forecasts
Revenues	4.8	5.5	6.6	8.0
Operating income	0	0.3	0.6	0.7
Net income	0	0.1	0.3	0.3

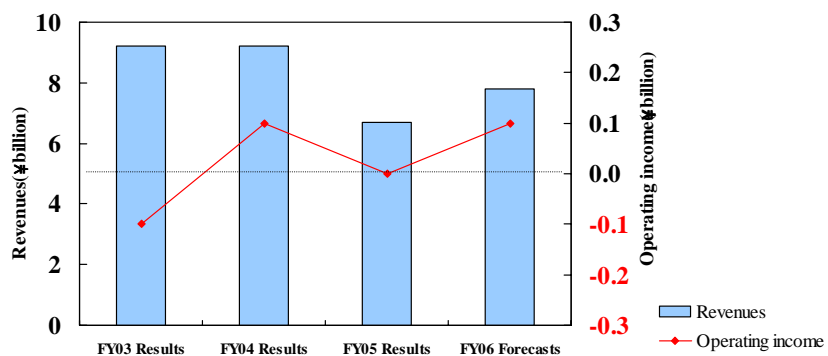


Core Subsidiary Results

Soliste (Formerly TOKYO DEN-ON)

(¥ billion)

	FY03 Results	FY04 Results	FY05 Results	FY06 Forecasts
Revenues	9.2	9.2	6.7	7.8
Operating income	0.1	0.1	0	0.1
Net income	0.5	0.1	0	0.1



ITX Corporation

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**Results at Companies Created, Acquired
or Realigned by ITX**

Results of Main Companies Set Up or Acquired Since ITX Began Operations

(¥ billion)

	FY01 Results		FY02 Results		FY03 Results		FY04 Results		FY05 Results		FY06 Forecasts	
	Revenues	Operating income	Revenues	Operating income	Revenues	Operating income	Revenues	Operating income	Revenues	Operating income	Revenues	Operating income
New businesses in FY01 Promotions DIDS	0	0	0.2	0.2	0.5	0.2	0.9	0.1	0.7	0.3	1.3	0
New businesses in FY02 BIOX Collabos MarkAny Japan SmartLink Net Protections			0.2	0.4	0.3	1.1	0.4	1.0	0.5	0.7	2.0	0.1
New businesses in FY03 DIGITAL ARX GeneFrontier Minerva Collection Agency AOI Technology					0.1	0.2	0.9	1.0	1.1	0.5	6.8	0
New businesses in FY04 IPX Moranet GismoPlus LA PLANTA AltaSens							1.0	0.2	1.2	0.7	2.4	0.1
New businesses in FY05 Quattro Media Tmedix									0.8	0	5.4	0.1
Total	0	0	0.4	0.6	0.9	1.5	3.2	2.3	4.3	2.1	17.9	0.3

*Total is the simple sum of figures for each business in the above table

ITX Corporation

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Results of Main Companies Acquired or Realigned Since ITX Began Operations

(¥ billion)

	FY01 Results		FY02 Results		FY03 Results		FY04 Results		FY05 Results		FY06 Forecasts	
	Revenues	Operating income	Revenues	Operating income	Revenues	Operating income	Revenues	Operating income	Revenues	Operating income	Revenues	Operating income
IT Telecom (Acquired Nichimen Telecom in Jul. 2000; merged with NI Telecom in Oct. 2000)	81.8	1.6	153.0	2.8	150.3	3.7	208.5	4.1	177.9	2.5	220.9	3.3
TechMatrix (Acquired in Jul. 2000)	5.0	0.3	4.7	0.3	4.8	0	5.5	0.3	6.6	0.6	8.0	0.7
Soliste (Acquired Nichimen Electric Technology in Jul. 2000; merged with TOKYO DEN-ON in Oct. 2001)	9.7	0.2	11.2	0.1	9.2	0.1	9.2	0.1	6.7	0	7.8	0.1
ITX E-Globaledge (Took over part of ITX's operations in Apr. 2002)	6.1	0.2	4.5	0.1	10.4	0.1	11.4	0.3	12.2	0.2	20.0	1.0
AVS (Acquired OLYMPUS AVS in Apr. 2004; part of ITX's operations transferred to this company)									7.5	0	9.0	0
OLYMPUS SOGO SERVICE (Acquired in Apr. 2004; merged with Nippon Outsourcing Corporation (NOC))									4.4	0.3	4.7	0.2
Total	102.6	2.3	173.4	2.5	174.7	3.7	234.6	4.8	215.3	3.6	270.4	5.3

*Total is the simple sum of figures for each business in the above table

ITX Corporation

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Consolidated Balance Sheet Information

Consolidated Balance Sheets				(¥ billion)			
	As of March 31, 2004	As of March 31, 2005	Change		As of March 31, 2004	As of March 31, 2005	Change
Cash and cash equivalents	26.9	26.1	0.8	Short-term interest-bearing debt	42.5	28.3	14.2
Marketable securities	0	1.2	1.2	Other current liabilities	37.8	52.7	14.9
Other current assets	45.8	72.0	26.2	Long-term interest-bearing debt	43.2	56.3	13.1
Total current assets	72.7	99.3	26.6	Other non-current liabilities	1.3	2.4	1.1
Tangible non-current assets	2.7	7.9	5.2	Total liabilities	124.8	139.7	14.9
Intangible non-current assets	36.6	36.7	0.1	Minority interests	2.5	4.5	2.0
(Consolidated adjustment account)	(34.2)	(33.8)	(0.4)	Capital/capital reserve	48.4	48.4	0
Investment securities	15.5	8.0	7.5	Retained earnings	24.5	22.7	1.8
Investment securities for business incubation	22.5	11.7	10.8	Net unrealized holding gain on available-for-sale securities	5.1	1.0	4.1
Other non-current assets	5.5	6.4	0.9	Other	0.8	0.9	0.1
Total non-current assets	82.8	70.7	12.1	Total shareholders' equity	28.2	25.9	2.3
Deferred assets	0	0	0	Total liabilities, minority interests and shareholders' equity	155.5	170.0	14.5
Total assets	155.5	170.0	14.5				

Balance Sheet Highlights in FY05

◆ Consolidated Balance Sheets (YoY Comparison)

- **Total current assets** ¥ 26.6 billion increase
Factors:
 Increase in trade notes and accounts receivable of ¥ 19.2 billion
 (5 new consolidations*: + ¥ 19.6 billion; increase at IT Telecom: + ¥ 3.3 billion, and other factors)
 - **Total non-current assets** ¥ 12.1 billion decrease
Factors:
 Increase in tangible non-current assets of ¥ 5.2 billion
 (5 new consolidations* and acquisition of golf courses by Minerva Collection Agency)
 Decrease in investment securities of ¥ 7.5 billion
 (Sale of NISSHO ELECTRONICS, additional equity investment in USEN, and other factors)
 Decrease in investment securities for business incubation of ¥ 10.8 billion
 (Sale of shares in U's Communications, Infocom and other investees)
 - **Total liabilities** ¥ 14.9 billion increase
Factors:
 Increase in trade notes and accounts payable of ¥ 15.9 billion
 (5 new consolidations*: + ¥ 18.5 billion; increase at IT Telecom: + ¥ 4.1 billion)
 Decrease in interest-bearing debt of ¥ 1.1 billion
 (Reduced short-term interest-bearing debt due to establishment of ¥ 22.0 billion commitment line)
- *AVS, KS Olympus, NOC, Cable Networks Akita and Kita Cable Network

Performance of Major Investments in FY05

Overview of New Investments in FY05
(Investments by ITX Corp. and US Investment subsidiaries)

(1/4)

	Amount (¥ millions)	Holding	Nature of business and ITX involvement
(Consolidated subsidiaries)			
Quattro Media	300	100%	Provision of content, commerce and solutions services for mobile phones
Techno Brain Company	139	98.9%	Placement of scientific technicians and business managers; provision of business management and technical consulting services; and personnel/organizational consulting services
Tmedix	50	100%	Provision of new services in the medical device distribution field, primarily value per procedure (VPP) services
Duaxes	41	50.7%	Development, production and sales of IT security-related equipment

ITX Corporation

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Overview of New Investments in FY05
(Investments by ITX Corp. and US Investment subsidiaries)

(2/4)

	Amount (¥ millions)	Holding	Nature of business (Non-consolidated subsidiaries)
(Non-consolidated investees)			
CMI	600	9.8%	Business support, sales promotion support and business outsourcing using contact centers; system development support business; operation of e-commerce sites
Fox Hollow Technologies Inc.	319	2.3%	Development of medical devices for treating arterial and peripheral arterial disorders
IT Coordinate	100	Corporate bonds with stock acquisition rights	Development of medical systems and provision of related consulting services
JCD	100	1.6%	Distribution of mobile content in China
Acologix, Inc.*	100	1.0%	Development of pharmaceutical products for osteoporosis, dental disease, gum disease, chronic renal failure, inflammatory and cancer-related disorders
Inpharmatica Ltd.	98	1.9%	Bioinformatics and drug discovery businesses

*Investments by US investment subsidiaries

ITX Corporation

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Overview of New Investments in FY05

(3/4)

(Investments by ITX Corp. and US Investment subsidiaries)

	Amount (¥ millions)	Holding	Nature of business
(Non-consolidated investees)			
aRigen	80	1.0%	Development of pharmaceutical products targeting infectious diseases
FOI	72	0.8%	Development and sales of plasma etching equipment for semiconductor manufacturing
Flip	70	14.1%	Publication of free newspaper
Terminus Technology	68	11.7%	Development and sales of LSI devices for Internet equipment
GeneExcel, Inc.*	67	12.0%	Consigned production of materials for gene therapy and R&D related to gene therapy

*Investments by US investment subsidiaries

ITX Corporation

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Overview of New Investments in FY05

(4/4)

(Investments by ITX Corp. and US Investment subsidiaries)

	Amount (¥ millions)	Holding	Nature of business
(Non-consolidated investees)			
OsteoGenesis	53	3.9%	Manufacture and sales of biocompatible material for bone regeneration
Molecular Medicine Design Laboratory	53	1.0%	Development of pharmaceutical products to treat angina, cardiac infarction, rheumatism and other conditions
Takara Mobile Entertainment	50	3.3%	Distribution of mobile content, sales of mobile phone-related products and operation of broadcasting business for mobile phones
IIS Materials	50	8.2%	Manufacture of silicon raw material for solar cells using recycled silicon scrap
AMNIOTEC	45	2.3%	Regenerative medical procedures in the field of ophthalmology using collagen derived from sheep amniotic membranes

ITX Corporation

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ITX Group Companies and Investees

(No. of ITX Corp. and US investment subsidiary investees: 117)

(As of March 31, 2005)

	Life Sciences	Networking & Technologies	Mobile Communications	Business Innovations
Consolidated subsidiaries (30)	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">KS Olympus</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Tmedix</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">AVS</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">GeneFrontier</div>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">ITX E-Globalede</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Soliste</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">AltaSens</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Moranet</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">TechMatrix</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Promotions</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Collabos</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Net Protections</div>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">IT Telecom</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Quattro Media</div>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">IPX</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Atlux</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Nippon Outsourcing Corporation (NOC)</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Minerva Collection Agency</div>
Equity-method affiliates (12)	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">LA PLANTA</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Resect Medical</div>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Toshima Cable Network</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Cablenet Saitama</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Hino Cabletelevision</div>		
Investees outside the scope of consolidation (71)	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">NimbleGen Systems</div>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">IP Infusion</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">U's Communications</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Amphus</div>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Takara Mobile Entertainment</div>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">ARigen</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">FOI</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">OsteoGenesis</div>
	(20 companies)	(56 companies)	(3 companies)	(34 companies)

*Investments made by subsidiaries other than US investment subsidiaries have not been shown.

*Four investees, including a number of US enterprises, are not included in the above business segments or table.

US investment subsidiary investees

Listed companies

ITX Corporation

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Investments

(As of March 31, 2005)

Category	ITX Corp.		ITX Business Innovations		US investment subsidiaries	
	Amount (¥ billion)	No. of companies	Amount (¥ billion)	No. of companies	Amount (¥ billion)	No. of companies
Core subsidiaries and affiliates	58.0	14	0.4	3	0	0
Business incubation securities in affiliates (Incl. equity-method affiliates)	10.7 (3.3)	22 (11)	0 (0)	0 (0)	0.6 (0)	2 (1)
Business incubation securities	5.7	27	0	0	2.3	8
Minor investments	5.2	38	0	0	0.2	3
Total	79.7	101	0.4	3	3.0	13

Segment	ITX Corp.		ITX Business Innovations		US investment subsidiaries	
	Amount (¥ billion)	No. of companies	Amount (¥ billion)	No. of companies	Amount (¥ billion)	No. of companies
Life Sciences	5.1	14	0	0	2.0	6
Networking & Technologies	20.9	49	0	0	1.0	7
Mobile Communications	41.2	3	0	0	0	0
Business Innovations	5.5	31	0.4	3	0	0
Groupwide	7.1	4	0	0	0	0
Total	79.7	101	0.4	3	3.0	13

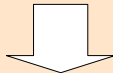
ITX Corporation

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Corporate Overview

A History of ITX

1984 Direct forerunner of ITX founded:
Nissho Iwai Information and Industries Division



December 1999: Registered as ITX

March 2000: Information and Industries
operations transferred from Nissho Iwai

April 2000: ITX Begins Operations

October 2000: Life Sciences Business begins operations
(Transferred from Nissho Iwai)

December 14, 2001: Listing on the NASDAQ Japan Market
(Now Nippon New Market "Hercules")

January 2003: ITX strengthens strategic partnership with
leading shareholder Olympus

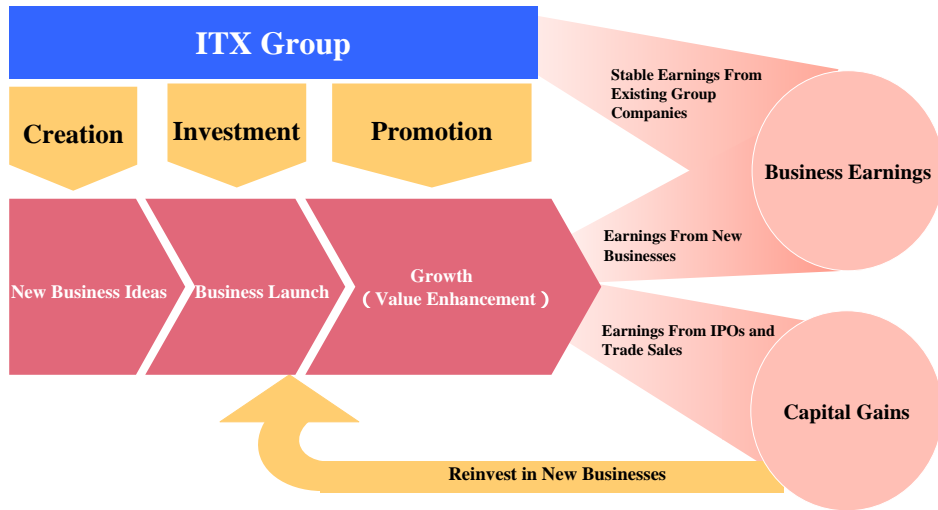
September 2004: Olympus becomes ITX's parent company

1983 **Infocom** established
1986 **Nifty** established (joint venture with Fujitsu)
1990 **Nissho Electronics** lists on the TSE
1993 **Satellite Japan** merges with **Nihon Tsushin Eisei**
(Now **JSAT**)
1998 **Nihon Digital Broadcast Services** merges with **J Sky B**
(Now **SKY Perfect Communications**)
1999 Nissho Iwai sells stake in **Nifty** to Fujitsu

Spin-off from Nissho Iwai to encourage
innovative **IT Business Creation**

June 2000 ITX acquires **5 IT subsidiaries** from **Nichimen Corporation**
August 2000 **JSAT** lists on the first section of the TSE
October **SKY Perfect Communications** lists on TSE
Mothers
October **IT Telecom** formed from merger of **NI Telecom** and **Nichimen Telecom**
April 2001 **Infocom** and **Teijin Systems Technology** merge
(Now **Infocom**)
April 2001 **Fusion Communications** begins operations
October **IT Electronics** and **TOKYO DEN-ON** merge
(Now **Soliste Corporation**)
March 2002 **Infocom** lists on the JASDAQ
April 2004 **Olympus AVS** (now **AVS**) and **OLYMPUS SOGO SERVICE** acquired
November **Nippon Outsourcing Corporation** and **OLYMPUS SOGO SERVICE** merge
December **KS Olympus** acquired
February 2005 **TechMatrix** lists

Business Creation Model & Earnings Structure



ITX Business Model Characteristics (1)

Invests in unique and promising enterprises where ITX can play a leading role in management, operations and incubation

Utilize ITX's tangible and intangible resources, including management and other personnel, to maximize the investment success rate and rapidly boost enterprise value

Investees' earnings are included in ITX's financial results on a consolidated basis

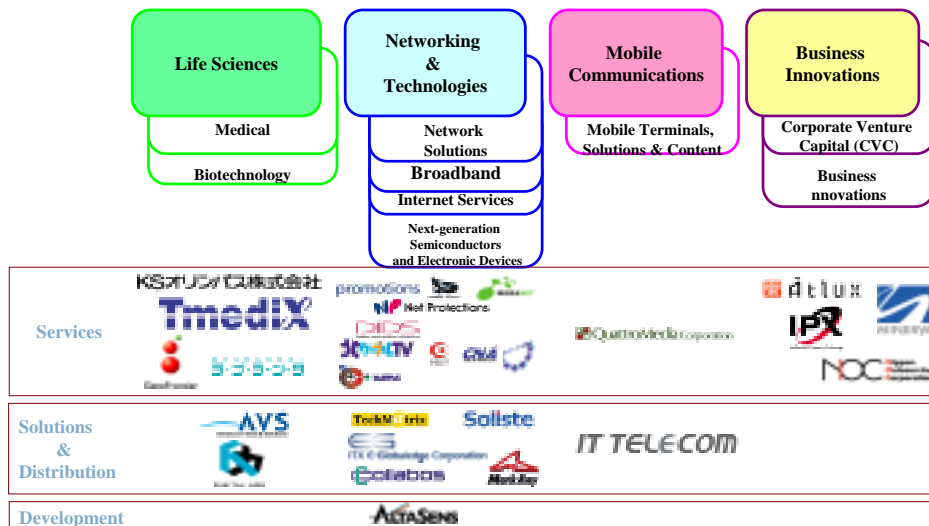
ITX Business Model Characteristics (2)

How ITX's Business Model Differs from a Japanese-Style VC Company

Invest and Incubate Businesses with Hands-On Approach

- Mainly invest at business concept and seed/early stages
- ITX takes management control
- A hands-on, comprehensive approach to business incubation utilizing the Group's collective resources, including sending directors to sit on the Board
- Devoted to enhancing the corporate value of investees
- A clear exit strategy
- Synergies generated across the ITX Group value chain

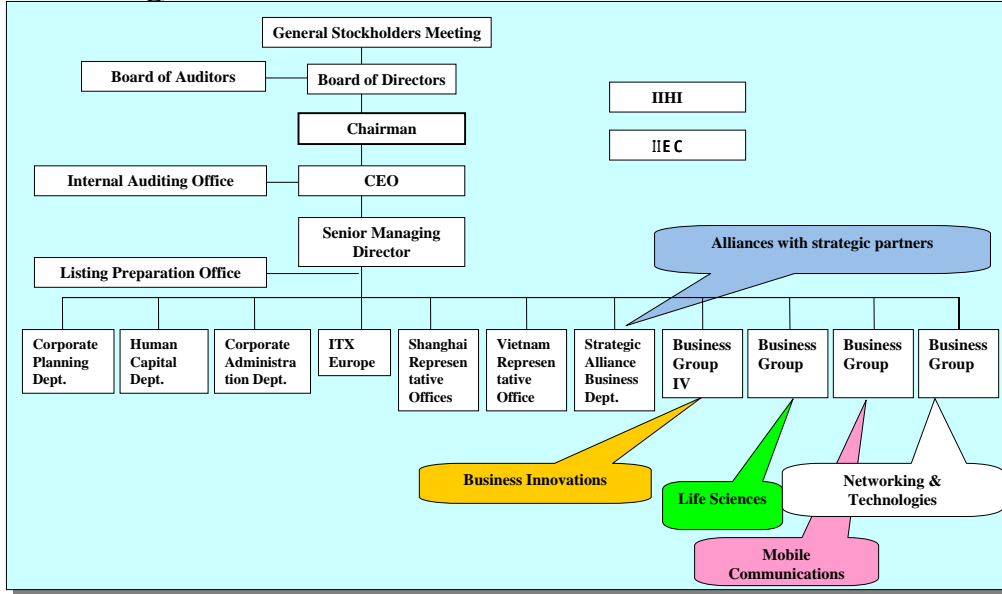
The Operating Scope of the ITX Group



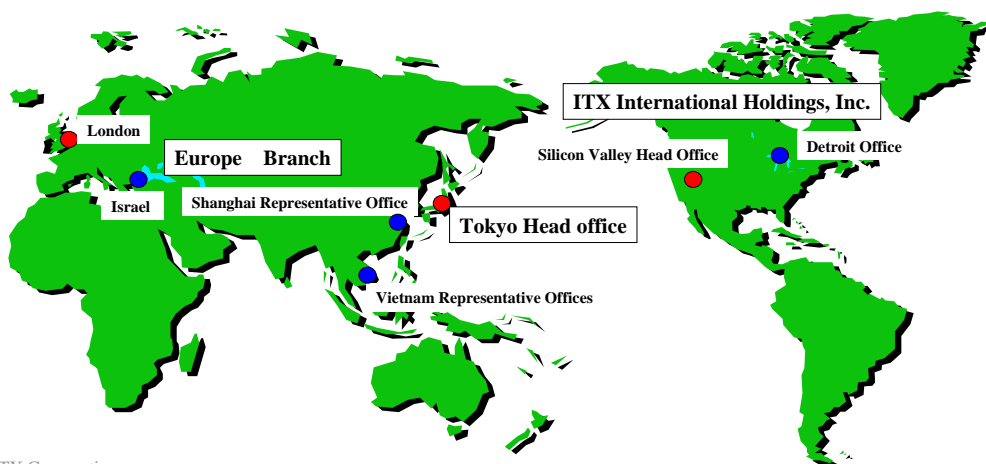
*Please refer to the pamphlet *ITX Major Group Companies*, available on the ITX corporate website.

ITX Organization

(As of July 1, 2005)



Overseas Bases



Corporate Overview

◆ President & CEO:	Akinobu Yokoo
◆ Start of operations:	April 1, 2000
◆ Business activities:	Investment and business incubation, equipment sales and service provision in the IT field
◆ Stock listing:	Nippon New Market (Hercules) (Code: 2725)
◆ Total no. of shares issued:	490,240
◆ Capital:	¥ 20.4 billion
◆ Revenues:	¥ 349.7 billion(FY05 actual)
◆ Net income:	¥ 0.6 billion(FY05 actual)
◆ Employees*:	93 (Salaried excluding directors and executive officers)
◆ Group employees*:	Approx. 1,920
◆ Major shareholders*:	Olympus Corporation (61.8%), Funai Electric Co., Ltd. (7.7%), Olympus Finance Hong Kong Ltd.(5.8%), LGT Class Fund IT Ventures (3.8%), LGT Bank in Liechtenstein (3.0%)
◆ Main Banks*:	UJF Bank Limited, Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi, Ltd., The Norinchukin Bank, Mizuho Bank, Ltd., AOZORA BANK, Ltd.

*Data as of March 31, 2005