

Presentation of Results for FY2008

Supplementary Materials

May 13, 2008

ITX Corporation

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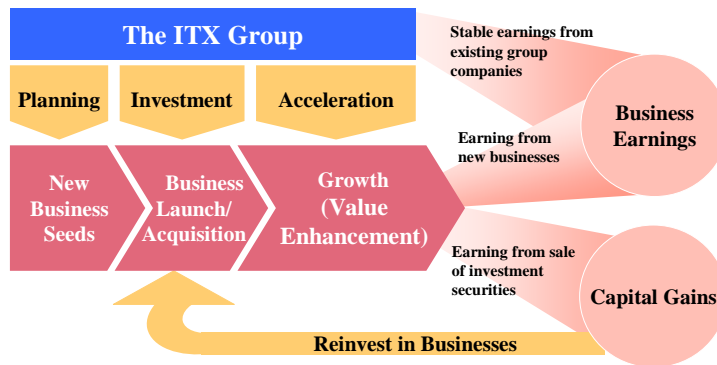
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ITX Group: Business Model and Earning Structure

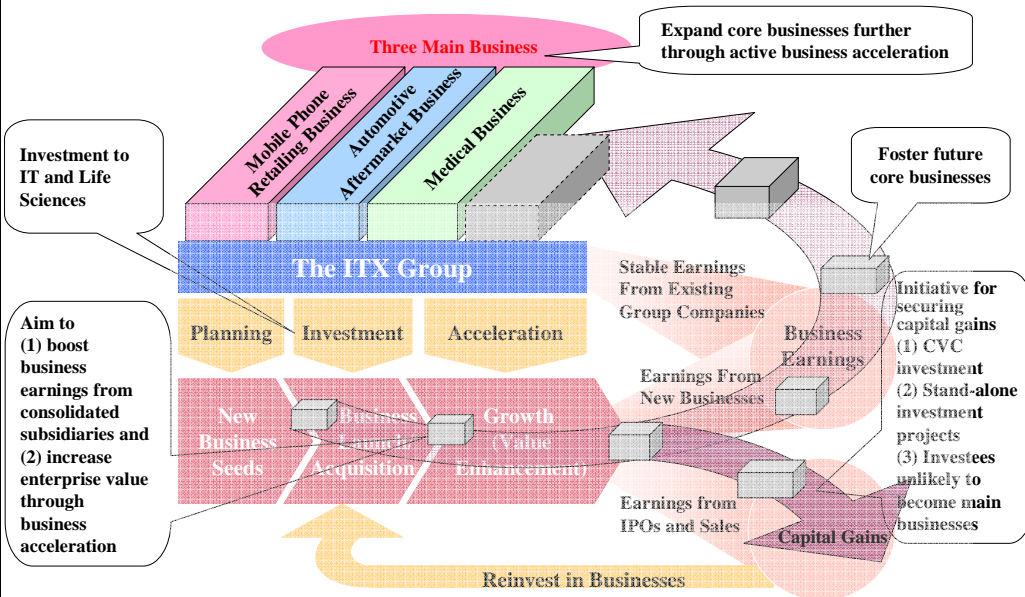
ITX invests to create new enterprise value by playing a central role in the management of investees. ITX generates earnings in two ways:

1. Stable business earnings from consolidated subsidiaries
2. Secure capital gains when business values are high

Business Model



Business Acceleration Strategy



Capital Gains at ITX

ITX generates capital gains in three ways:

- (1) From the sale of investment securities for business incubation (business incubation securities in affiliates/business incubation securities)

Amount gained from sale booked under revenues, book value at time of acquisition booked under cost of revenues

- (2) From the sale of investment securities

Gains/losses booked under other income/expenses

- (3) From the sale of shares in affiliates

Gains/losses booked under extraordinary gains/losses

Business Acceleration and Business Model Characteristics

Investment and Business Acceleration Approach

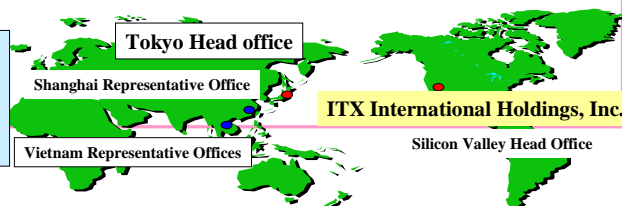
- (1) Earnings derived from two sources: consolidated business earnings and capital gains
- (2) Investment and exit strategies based on business acceleration approach that emphasizes assessing viability through close involvement in investee operations
- (3) Significant stake taken in investees to play an active hands-on management role (executives/employees loaned, business support, marketing support, etc.) to ensure greater chance of success in individual investment projects (differs to typical Japanese venture capital approach numerous, small-stake investments)
- (4) Active use of assets such as overseas bases, group companies, business network from trading company past, and strategic partner shareholders

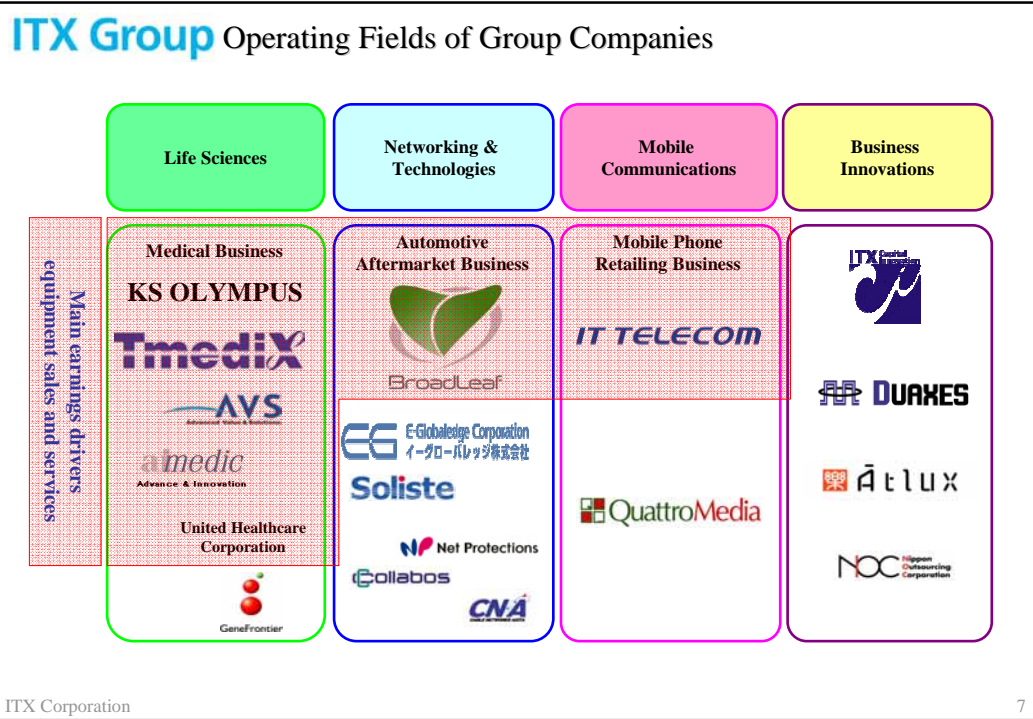
ITX (Japan)

ITX International Holdings (US) / 13 employees

Shanghai Representative Office / 5 employees

Vietnam Representative Offices / 11 employees
(Hanoi, Ho Chi Minh)





2. Data

Summary of FY08 Results: Consolidated Statement of Operations

(¥ billion)

	FY07 Results	FY08 Results	YoY Change
Revenues	330.3	323.1	-7.1
(Sales of investment securities for business incubation)	(4.9)	(8.8)	(3.9)
(Equipment sales and services)	(325.4)	(314.3)	(-11.1)
Gross profit	49.5	53.4	3.8
(Sales of investment securities for business incubation)	(1.9)	(1.5)	(-0.5)
(Equipment sales and services)	(47.6)	(51.9)	(4.4)
Operating income	2.8	4.4	1.6
(Sales of investment securities for business incubation)	(0.9)	(0.6)	(-0.3)
(Equipment sales and services)	(1.8)	(3.8)	(1.9)
Ordinary income	2.0	3.2	1.2
Net income	-1.8	1.6	3.4

Key Points for FY08 Results: Consolidated Statement of Operations

Revenues: ¥323.1 billion

(Investment securities for business incubation: ¥8.8 billion, Equipment sales and services: ¥314.3 billion)

(Year-on-year decrease of ¥7.1 billion, Investment securities for business incubation: up ¥3.9 billion, Equipment sales and services: down ¥11.1 billion)

[Key factors behind year-on-year change]

* ITX – sales of investment securities for business incubation up ¥3.5 billion,
IT Telecom – down ¥12.1 billion

Operating income: ¥4.4 billion

(Investment securities for business incubation: ¥600 million, Equipment sales and services: ¥3.8 billion)

(Year-on-year increase of ¥1.6 billion, Investment securities for business incubation: down ¥300 million, Equipment sales and services: up ¥1.9 billion)

[Key factors behind year-on-year change]

* IT Telecom: up ¥400 billion, Broadleaf: up ¥400 million.

FY07 & FY08 Consolidated Operating Results by Segment

(¥ billion)

	Life Sciences		Networking & Technologies		Mobile Communications		Business Innovations		Eliminations and Corporate		Total	
	FY07	FY08	FY07	FY08	FY07	FY08	FY07	FY08	FY07	FY08	FY07	FY08
Revenues	45.1	50.5	51.3	50.5	216.4	203.9	17.6	18.2	-0.1	-0.1	330.3	323.1
(Sales of investment securities for business incubation)	(0.5)	(0.8)	(4.1)	(7.7)	(-)	(-)	(0.2)	(0.4)	(-)	(-)	(4.9)	(8.8)
(Equipment sales and services)	(44.6)	(49.8)	(47.2)	(42.9)	(216.4)	(203.9)	(17.3)	(17.8)	(-0.1)	(-0.1)	(325.4)	(314.3)
Gross profit	6.8	8.7	18.4	18.0	21.5	23.4	2.8	3.3	-	-0.0	49.5	53.4
(Sales of investment securities for business incubation)	(0.2)	(0.0)	(2.2)	(1.7)	(-)	(-)	(-0.5)	(-0.3)	(-)	(-)	(1.9)	(1.5)
(Equipment sales and services)	(6.6)	(8.7)	(16.2)	(16.3)	(21.5)	(23.4)	(3.3)	(3.6)	(-)	(-0.0)	(47.6)	(51.9)
Selling, general & administrative expenses	-6.4	-7.4	-14.6	-14.6	-20.7	-21.9	-3.9	-4.1	-1.1	-1.0	-46.7	-49.0
(Sales of investment securities for business incubation)	(-0.1)	(-0.1)	(-0.1)	(-0.1)	(-0.0)	(-0.0)	(-0.1)	(-0.1)	(-0.5)	(-0.5)	(-1.0)	(-0.9)
(Equipment sales and services)	(-6.2)	(-7.3)	(-14.5)	(-14.4)	(-20.6)	(-21.9)	(-3.8)	(-4.0)	(-0.5)	(-0.5)	(-45.7)	(-48.2)
Operating income	0.5	1.3	3.8	3.4	0.8	1.5	-1.2	-0.8	-1.1	-1.0	2.8	4.4
(Sales of investment securities for business incubation)	(0.1)	(-0.1)	(2.0)	(1.6)	(-0.0)	(-0.0)	(-0.6)	(-0.4)	(-0.6)	(-0.5)	(0.9)	(0.6)
(Equipment sales and services)	(0.3)	(1.4)	(1.8)	(1.9)	(0.9)	(1.5)	(-0.6)	(-0.4)	(-0.6)	(-0.5)	(1.8)	(3.8)

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

FY07 & FY08 Consolidated Operating Results by Main Subsidiary

(¥ billion)

FY08 Results	ITX	IT Telecom	KS OLYMPUS	Broadleaf	EG
Revenues	8.6	202.0	37.1	16.9	14.2
Operating income	0.3	3.7	1.2	1.6	0.3
Ordinary income	0.9	3.6	1.2	1.5	0.3
Net income	2.4	2.1	0.6	1.4	0.1

FY07 Results	ITX	IT Telecom	KS OLYMPUS	Broadleaf	EG
Revenues	4.8	214.0	34.9	16.7	18.5
Operating income	-1.0	3.3	1.1	1.2	0.5
Ordinary income	1.8	3.2	1.1	1.2	0.3
Net income	1.8	1.3	0.6	1.4	0.1

YoY Change	ITX	IT Telecom	KS OLYMPUS	Broadleaf	EG
Revenues	3.9	-12.1	2.3	0.3	-4.3
Operating income	1.3	0.4	0.1	0.4	-0.2
Ordinary income	-0.9	0.4	0.1	0.3	0.0
Net income	0.6	0.8	0.0	-0.0	0.1

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

FY09 Forecasts: Consolidated Statement of Income

(¥ billion)

	FY08 Results	FY09 Forecasts	YoY Change
Revenues	323.1	322.0	-1.1
(Sales of investment securities for business incubation)	(8.8)	(7.7)	(-1.1)
(Equipment sales and services)	(314.3)	(314.3)	(0.0)
Operating income	4.4	5.0	0.6
(Sales of investment securities for business incubation)	(0.6)	(0.3)	(-0.3)
(Equipment sales and services)	(3.8)	(4.7)	(0.9)
Ordinary income	3.2	3.8	0.6
Net income	1.6	1.6	0.0

FY08 Results & FY09 Forecasts by Segment

(¥ billion)

	Life Sciences		Networking & Technologies		Mobile Communications		Business Innovations		Eliminations and Corporate		Total	
	FY08 Results	FY09 Forecasts	FY08 Results	FY09 Forecasts	FY08 Results	FY09 Forecasts	FY08 Results	FY09 Forecasts	FY08 Results	FY09 Forecasts	FY08 Results	FY09 Forecasts
Revenues											323.1	322.0
(Sales of investment securities for business incubation)									(8.8)	(7.7)	(8.8)	(7.7)
(Equipment sales and services)	(49.8)	(51.7)	(42.9)	(46.2)	(203.9)	(194.3)	(17.8)	(22.7)	(-0.1)	(-)	(314.3)	(314.3)
Operating income											4.4	5.0
(Sales of investment securities for business incubation)									(0.6)	(0.3)	(0.6)	(0.3)
(Equipment sales and services)	(1.4)	(1.4)	(1.9)	(2.2)	(1.5)	(1.8)	(-0.4)	(-0.1)	(-0.5)	(-0.6)	(3.8)	(4.7)

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

* Sales of investment securities for business incubation in each segment are shown as a total in the Eliminations and Corporate column.

FY08 Results & FY09 Forecasts by Main Subsidiary

(¥ billion)

FY09 Forecasts	IT Telecom	KS OLYMPUS	Broadleaf	EG
Revenues	191.7	36.5	17.7	16.7
Operating income	3.7	1.2	2.0	0.4
Ordinary income	3.6	1.2	2.0	0.4
Net income	2.0	0.7	1.9	0.2

FY08 Results	IT Telecom	KS OLYMPUS	Broadleaf	EG
Revenues	202.0	37.1	16.9	14.2
Operating income	3.7	1.2	1.6	0.3
Ordinary income	3.6	1.2	1.5	0.3
Net income	2.1	0.6	1.4	0.1

YoY Change	IT Telecom	KS OLYMPUS	Broadleaf	EG
Revenues	-10.2	-0.6	0.7	2.6
Operating income	0.0	0.0	0.4	0.1
Ordinary income	0.0	0.0	0.5	0.1
Net income	-0.1	0.1	0.5	0.1

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

Summary of FY08 Results: Consolidated Balance Sheet

(¥ billion)

	FY07	FY08	Difference		FY07	FY08	Difference
Assets				Liabilities			
Current assets	99.5	97.2	-2.3	Current liabilities	83.3	68.8	-14.5
Non-current assets	78.8	72.4	-6.4	Non-current liabilities	65.8	61.7	-4.1
Property, plant and equipment	8.1	6.9	-1.1	Net assets			
Intangible fixed assets	46.4	45.4	-1.0	Shareholders' equity	25.1	36.7	11.5
Investments and other Assets	24.4	20.1	-4.3	Common stock	20.5	25.4	5.0
				Capital surplus	13.0	18.0	5.0
				Retained earnings	-8.3	-6.8	1.6
				Valuation and translation adjustments	0.1	-1.0	-1.1
				Minority interests	4.0	3.4	-0.5
Total assets	178.3	169.6	-8.7	Total liabilities and Net assets	178.3	169.6	-8.7

[Interest-bearing debt]

	FY07	FY08
Short-term debt	12.9	14.6
Long-term debt	70.3	63.6
(of which long-term borrowings repayable within one year)	(7.2)	(4.6)
Corporate bonds	10.6	0.6
Total	93.8	78.8

[Indicators]

	FY07	FY08
Total interest-bearing debt	93.8	78.8
Net interest-bearing debt	65.7	52.9
Net interest bearing debt rate	2.61	1.48
Shareholders' equity ratio	14.14%	21.01%

Overview of FY08 Period: Consolidated Balance Sheet

Compared to March 31, 2007

◆ **Total assets Decrease by ¥8.7 billion**

- Decrease in trade notes and accounts receivable of ¥3.3 billion
(IT Telecom – down ¥1.3 billion, EG - down ¥1.4 billion)
- Decrease in investment securities for business incubation of ¥6.2 billion
(ITX - down ¥3.9 billion on sale of UCOM shares)

◆ **Interest-bearing debt Decrease of ¥15 billion**

ITX: down ¥10 billion on redemption of corporate bonds
down ¥5.4 billion on repayment of loans

◆ **Increase in net assets Issued new shares to Olympus and increased capital by ¥10 billion.**

New Investments in FY08 Period

(By ITX Corp.)

April 1, 2007 – March 31, 2008

	Segment	Section	Investment (¥ million)	Holding (%)	Business Overview
Japan Medical Data Center Co., Ltd.	Life Sciences	Investment securities	2,589	-	Temporary acquisition on the assumption of sale to Olympus
Makewave Japan Co., Ltd.	Networking & Technologies	Investment securities in subsidiaries and affiliated companies	5	29.4%	Commercialization of technology for remotely managing network enabled products
TKO Co., Ltd.	Business Innovations	Investment securities in subsidiaries and affiliated companies	2	95.0%	Investment vehicle for golf courses
AI-medic Co., Ltd.	Life Sciences	Investment securities for business incubation in subsidiaries and affiliated companies	1,564	99.5%	Supplying and selling medical devices for orthopedic surgery
Telos Japan Co., Ltd.	Life Sciences	Investment securities for business incubation in subsidiaries and affiliated companies	1,287	100.0%	Manufacturing, importing, selling, planning and developing medical devices for orthopedic surgery
United Healthcare Corporation	Life Sciences	Investment securities for business incubation in subsidiaries and affiliated companies	245	98.0%	Hospital administration contracting services

* AI-medic and Telos Japan were acquired on January 1, 2008.

(By overseas subsidiaries)

January 1, 2007 – December 31, 2007

	Segment	Section	Investment (¥ million)	Holding (%)	Business Overview
Bioabsorbable	Life Sciences	Investment securities for business incubation	2.0	10.39%	Developing and selling bioabsorbable stent for treatment of angina pectoris and cardiac infarct
Heartleaflet	Life Sciences	Investment securities	0.5	2.56%	Development of transdermal catheters for aortic valve replacement technology

Investments Position

(As of March 31, 2008)

Accounting classification	Investment by ITX Corporation		Investment by US investment subsidiaries (As of December 31, 2007)	
	Balance (¥ billion)	No. of companies	Balance (¥ billion)	No. of companies
Investment securities in subsidiaries and affiliated companies	56.6	16	-	-
Investment securities for business incubation in subsidiaries and affiliated companies	22.9	14	0.2	2
Investment securities for business incubation	2.2	33	2.0	12
Investment securities	2.3	34	0.4	4
Other investment securities for business incubation in subsidiaries and affiliated companies	3.4	2	-	-
Total	87.4	99	2.7	18

Segment	Investment by ITX Corporation		Investment by US investment subsidiaries (As of December 31, 2007)	
	Balance (¥ billion)	No. of companies	Balance (¥ billion)	No. of companies
Life Sciences	7.5	14	2.6	13
Networking & Technologies	22.6	27	0.1	5
Mobile Communications	40.6	2	-	-
Business Innovations	8.5	53	-	-
Eliminations and Corporate	8.2	3	-	-
Total	87.4	99	2.7	18

* In addition to the above, there are investments through the ITX Capital Innovation fund.