

FY2012 Financial Results

(Fiscal Year Ended March, 2012)



Fidec Corporation

Tokyo Stock Exchange 1st Section

Code : 8423

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1 . Overview of Results for FY2012

1 . Overview of Results for FY2010

【 Summary of Consolidated Income Statement 】

(Unit: Millions of Yen)

	2010.3	2011.3	2012.3	Change	yoy % change
Factoring(trading volume)	108,986	119,341	134,568	15,227	112.8%
Operating Revenue	2,028	2,222	2,618	395	117.8%
Factoring Revenue	1,527	1,588	1,773	185	111.7%
Outsourcing Revenue	460	634	844	210	133.2%
Other Revenue	39	0	0	0	84.2%
Interest Expense - cost	378	338	317	20	93.8%
Interest Expense - cost Ratio	18.6%	15.2%	12.1%	-	-
SG&A Costs	1,575	1,553	1,545	7	99.5%
SGA Ratio	77.7%	69.9%	59.0%	-	-
Operating Income	74	330	754	423	228.2%
Operating Income Margin	3.7%	14.9%	28.8%	-	-
Ordinary Income	112	357	784	427	219.4%
Ordinary Income Margin	5.6%	16.1%	30.0%	-	-
Net Income	3,393	2,321	708	3,030	-
Net Income Margin	-167.3%	-104.5%	27.1%	-	-

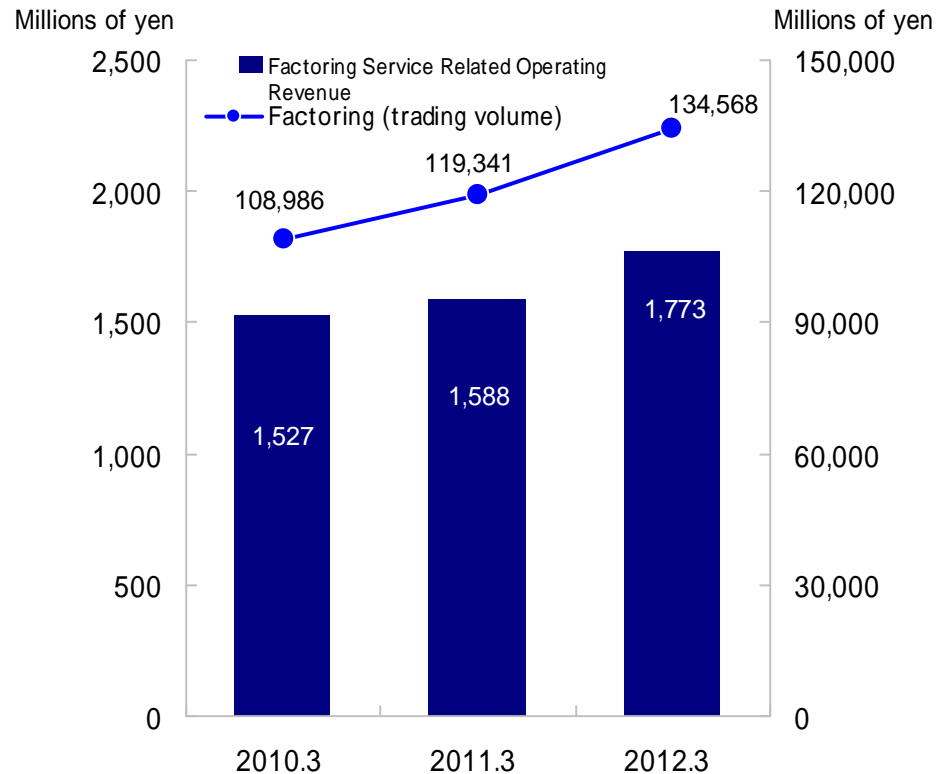
【 Summary of Consolidated Balance Sheet 】

(Unit: Millions of Yen)

	2010.3	2011.3	2012.3	Change	yoy % change
Total Assets	18,591	16,921	17,300	378	102.2%
Debt	16,969	15,624	15,284	339	97.8%
Shareholders' Equity	1,622	1,297	2,015	718	155.4%

2 . Factoring Volume and Factoring Service Related Operating Revenue **fidec**

Trends in Factoring Volume and Factoring Service Related Operating Revenue



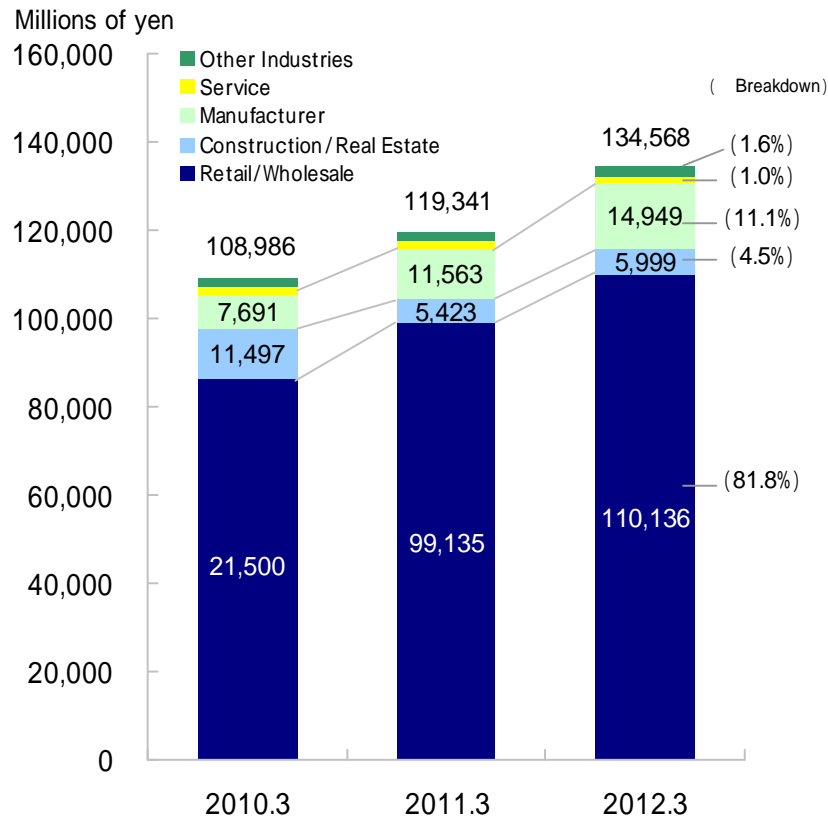
(Unit: Millions of Yen)

	2010.3	2011.3	2012.3	Change	yoy % change
Factoring (trading volume)	108,986	119,341	134,568	15,227	112.8%
Factoring Revenue	1,527	1,588	1,773	185	111.7%

- Factoring volume up 12.8% y-o-y; related operating revenue up 11.7% y-o-y.
- Increased sales and purchases to and from existing clients, increased usage from end clients contributed to growth in revenues.

3 . Factoring (trading volume) Types of Industry

Factoring (trading volume) Types of Industry



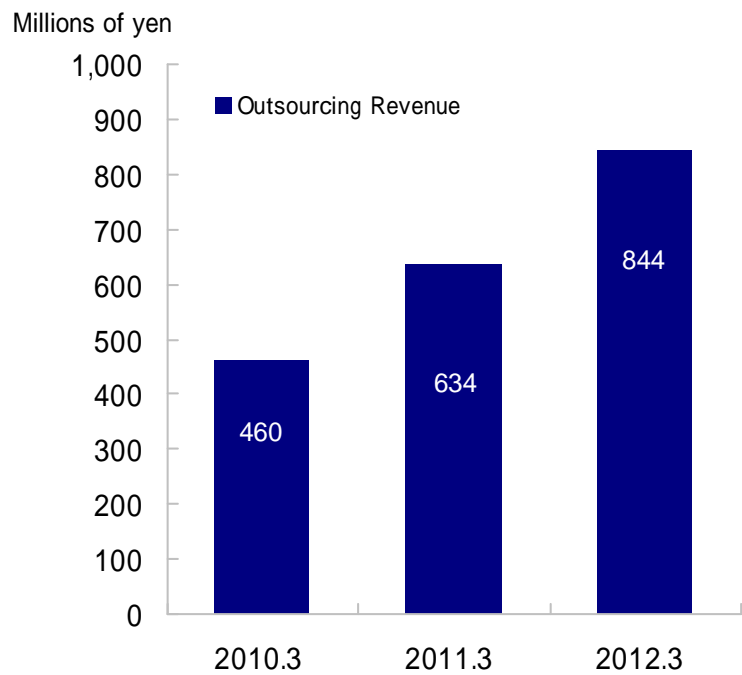
(Unit: Millions of Yen)

	2010.3		2011.3		2012.3		Change	yoy % Change
	Breakdown	Breakdown	Breakdown	Breakdown				
Factoring (trading volume)	108,986	100.0%	119,341	100.0%	134,568	100.0%	15,227	112.8%
Retail/Wholesale	86,233	79.1%	99,135	83.1%	110,136	81.8%	11,001	111.1%
Construction/Real Estate	11,497	10.5%	5,423	4.5%	5,999	4.5%	576	110.6%
Manufacturer	7,691	7.1%	11,563	9.7%	14,949	11.1%	3,386	129.3%
Service	1,995	1.8%	1,641	1.4%	1,374	1.0%	266	83.8%
Other Industries	1,568	1.4%	1,578	1.3%	2,108	1.6%	529	133.5%

- Year-on-year increase in trading volume in almost all industries.
- Conspicuously large increase in retail and manufacturing industries.

4 . Outsourcing Service Revenue

Trends in Outsourcing Service Revenue



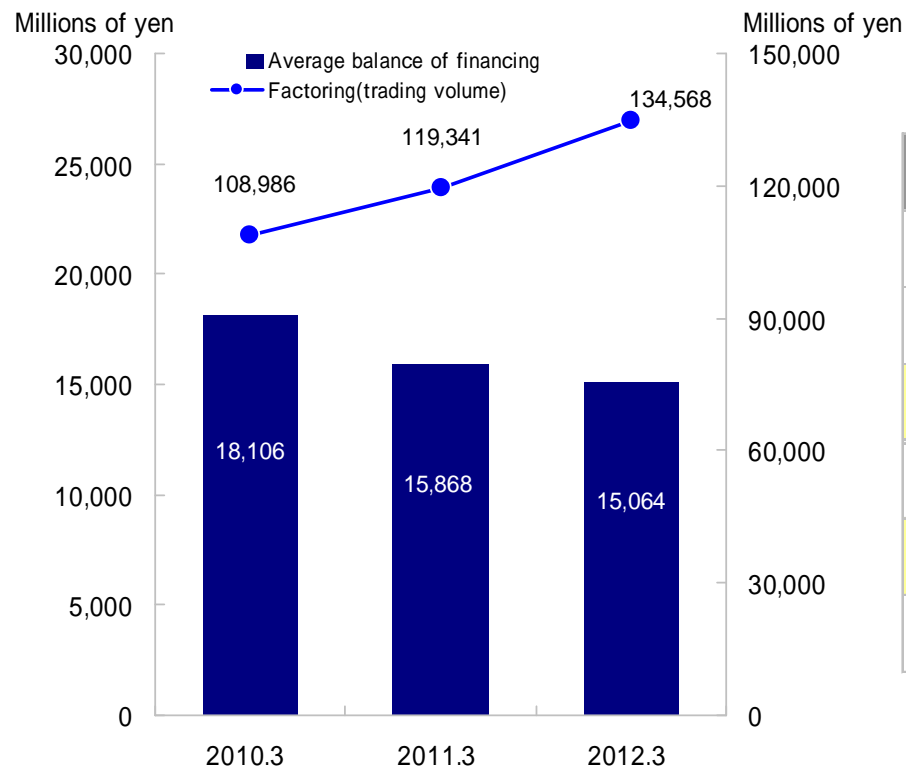
(Unit: Millions of Yen)

	2010.3	2011.3	2012.3	Change	yoy % Change
Operating Revenue	2,028	2,222	2,618	395	117.8%
Factoring Revenue	1,527	1,588	1,773	185	111.7%
Outsourcing Revenue	460	634	844	210	133.2%
Outsourcing Revenue Ratio	22.7%	28.5%	32.3%	-	-

- Expanded services for existing partners led to further expansion in other outsourced services such as finalization of accounts payable.
- New outsourced services launched this year: accounting services.
- Since February 2012, automation (e.g., using optical character recognition devices to scan text) has led to a significant increase in capacity to process vouchers.

5 . Interest Expense-Cost

Trends in Average balance of financing



(Unit: Millions of Yen)

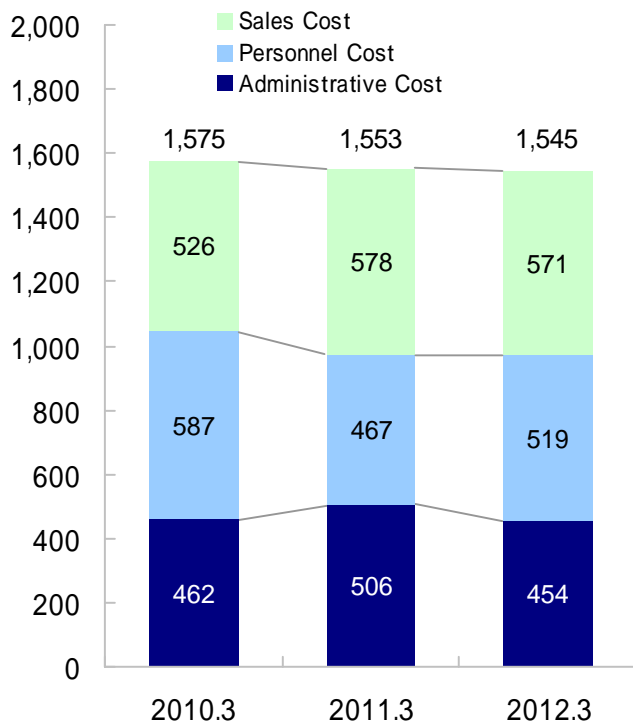
	2010.3	2011.3	2012.3	Change	yoy % Change
Factoring (trading volume)	108,986	119,341	134,568	15,227	112.8%
Operating Revenue	2,028	2,222	2,618	395	117.8%
Interest Expense-cost	378	338	317	20	93.8%
Bank Loan Balance	16,362	15,295	14,440	854	94.4%
Average balance of financing	18,106	15,868	15,064	803	94.9%
Interest Expense-cost/ Operating Revenue	18.6%	15.2%	12.1%	-	-

- Efficient use of funds resulted in a decrease in average balance of financing despite an increase in factoring trade volume.
- Interest expense cost down as a result of lower average balance of financing
- Syndicated loans (as of January 27, 2012): 13,940 million yen.

6 . SG&A Costs

Trends in SG&A Costs

Millions of yen



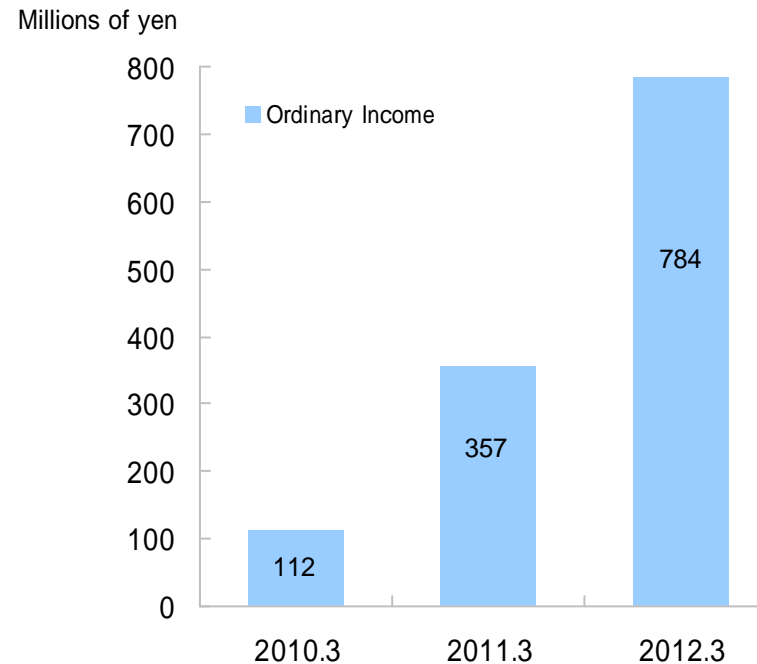
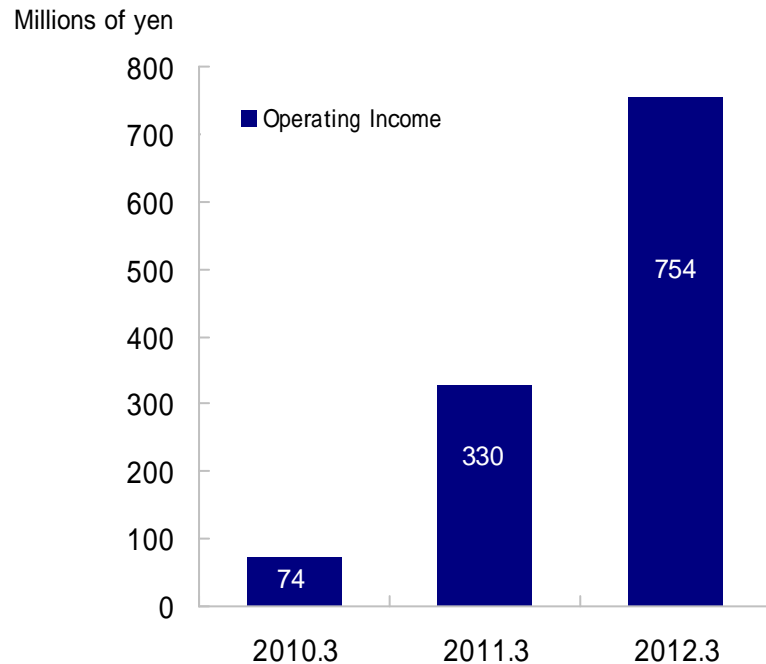
(Unit: Millions of Yen)

	2010.3		2011.3		2012.3		Change	yoy % change
	/ Operating Revenue		/ Operating Revenue		/ Operating Revenue			
Operating Revenue	2,028	100.0%	2,222	100.0%	2,618	100.0%	395	117.8%
Interest Expense - Cost	378	18.6%	338	15.2%	317	12.1%	20	93.8%
SG&A Cost	1,575	77.7%	1,553	69.9%	1,545	59.0%	7	99.5%
Sales Cost	526	25.9%	578	26.0%	571	21.8%	6	98.8%
Personnel cost	587	29.0%	467	21.0%	519	19.8%	51	111.1%
Administrative Cost	462	22.8%	506	22.8%	454	17.4%	52	89.7%
Operating Income	74	3.7%	330	14.9%	754	28.8%	423	228.2%
Full-Time Employees	63	-	53	-	60	-	7	113.2%
Part-time Workers	141	-	138	-	136	-	2	98.6%

- Expansion of outsourced accounting services (revenues from accounting services up 210 million yen) resulted in a slight increase in personnel costs.
- Administrative costs are coming down steadily, e.g., partial relocation of some head office functions created savings on rent.
- Total SG&A costs remain relatively static.

7 . Trends in Operating Income and Ordinary Income

Trends in Operating Income and Ordinary Income

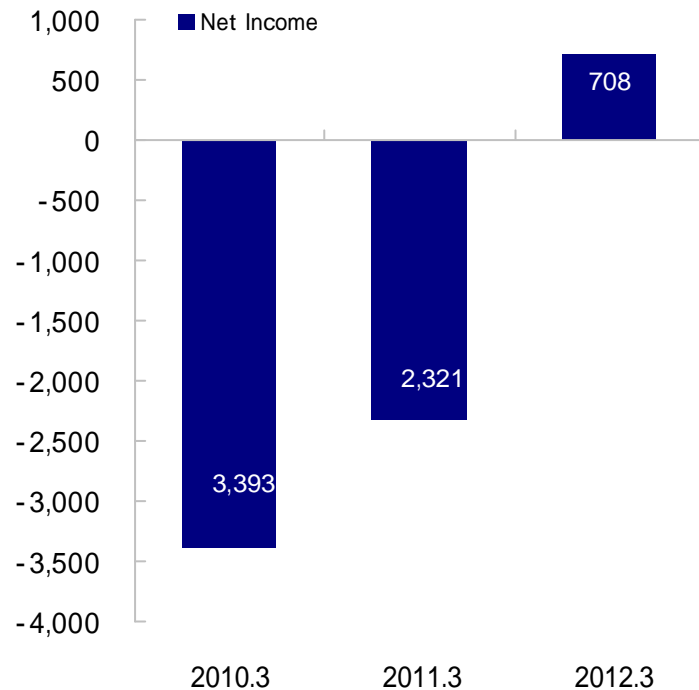


- Increased purchases of accounts receivable from existing clients, outsourcing sales also robust.
- Operating income up but SG&A costs kept at last year's levels.
- As a result, we achieved a major increase in operating income and ordinary income.

8 . Trends in Net Income

Trends in Net Income

Millions of yen



(Unit: Millions of Yen)

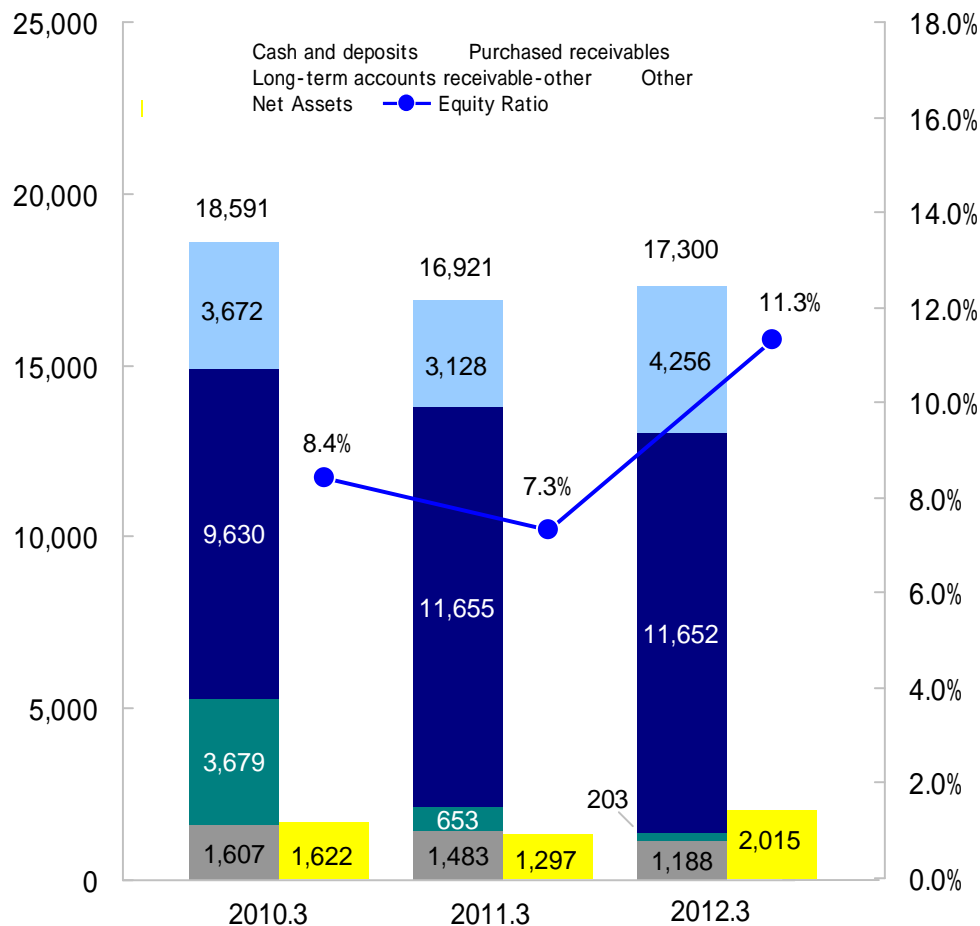
	2010.3	2011.3	2012.3	Change	yoy % Cnange
Non-Operating Revenue	62	54	40	13	74.8%
Non-Operating Expenses	24	27	10	17	37.2%
Ordinary Income	112	357	784	427	219.4%
Extraordinary Income	19	9	0	9	0.0%
Extraordinary Losses	3,537	2,812	86	2,725	3.1%
Income before income taxes and minority interests	3,405	2,444	698	3,143	-
Total Income Taxes	11	123	9	113	-
Net Income	3,393	2,321	708	3,030	-

- Write-off of bad loans has is not all but complete, resulting in a large decrease in extraordinary losses.
- Achieved a net profit for the first time in four fiscal years.

9 . Summary of Consolidated Balance Sheet

Trends in Total Assets and Shareholders Equity

Millions of yen



(Unit: Millions of Yen)

	2010.3	2011.3	2012.3	Change	yoy % change
Total Assets	18,591	16,921	17,300	378	102.2%
Total Net Assets	1,622	1,297	2,015	718	155.4%
Equity Ratio	8.4%	7.3%	11.3%	-	-

- Virtually no change y-o-y in purchased receivables as of the end of the year.
- Recovery of other long-term accounts receivable has progressed, resulting in a significant drop.
- Accrual of revenue has resulted in an increase in total net assets.
- As a result, equity ratio increased 4.0points to 11.3%.

2. Seeking an Era of New Growth

New Trade Name

- Write-off of bad loans has is not all but complete.
- Achieved a consolidated net profit for the first time in four years.

Conquering New Frontiers

In a move designed to signal our dedication to the principles of our corporate philosophy, which states that our clients are our top priority and that we seek to evolve and prosper together with them, the company will change its name to

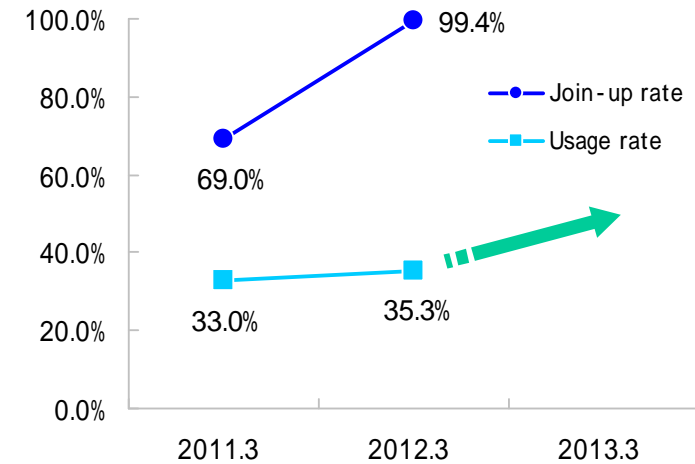
Accretive Co., Ltd.



* The change in trade name is scheduled to take effect on July 1, provided that the change is approved in a vote at the annual general meeting of shareholders scheduled for June.

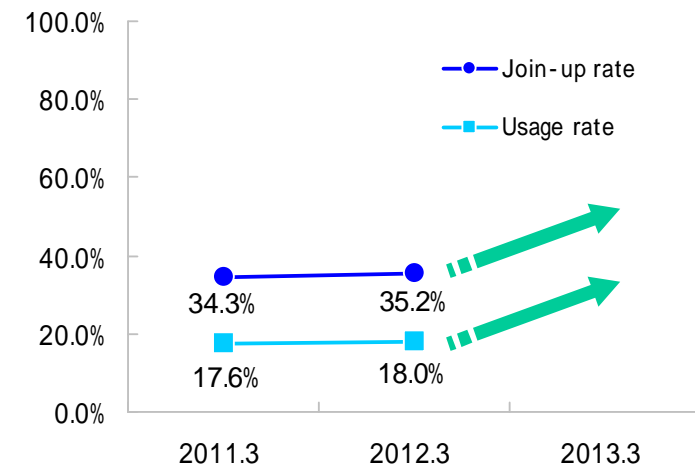
Initiatives to Boost Business with the Don Quijote Group

- Join-up rate virtually 100%.
- We will lobby Doit, Nagasakiya, and other group companies hard to further raise usage rates.



Initiatives to Boost Business with Other Existing Clients

- Join-up rate and usage rate among other existing clients remains approximately the same as last year.
- We will continue to adapt to partners' needs and further boost join-up and usage rates.



Securing New Clients

- We will make an aggressive marketing effort in industries such as retail and service.
- We will expand our services so that we may respond flexibly to all our clients' needs (e.g., proxy payment services, advance payments, bulk payments, as well as extension of payment deadlines)

Stronger marketing Targeting Existing End Clients

- We will fulfill end clients' cash flow needs.
- We are currently formulating a scheme to work together with guarantors to secure paying companies' credit.

Leasing Vehicles to Freight Businesses

- We will lease vehicles to owner-operator freight businesses.
- We are looking at low-risk finance schemes in collaboration with freight companies and consulting companies specializing in the freight industry.



Financing for Chain Store Franchise Holders to Renovate Stores

- We plan to launch financing services for chain store franchise holders to renovate their stores.
- We are looking into FPS-inclusive services in collaboration with franchisers and financial institutions.



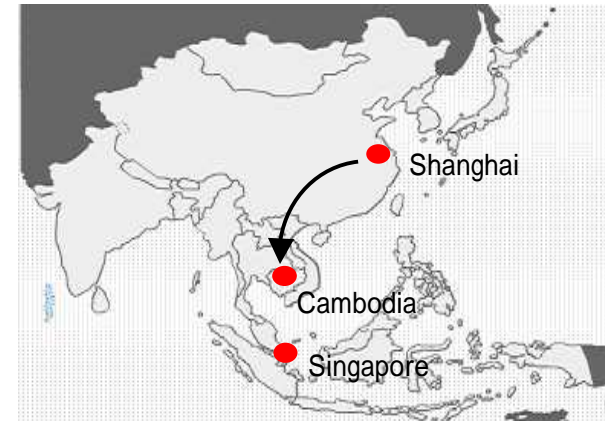
Before



After

Relocation of Overseas Branches

- We are planning to relocate our Shanghai outsourcing center to Cambodia as a means of securing a foothold for expanding our financing services overseas and to make our outsourcing services more competitive.



Preparing to Launch Southeast Asian Operations

- We are considering launching FPS operations in ASEAN countries and other areas of Southeast Asia.
- We plan to establish the headquarters of our Southeast Asian operations in Singapore to prepare for expansion into Asia.



Boost Fundraising

- We will seek to strengthen relations with new financial institution clients.
- We will diversity fund raising to include avenues other than syndicated loans.
- We will secure funds by increasing liquid assets.

System Infrastructure

- We will further develop Apac backbone system to improve usage rates via portal site for use of end clients.
- We will install optical character recognition (OCR) software to achieve a significant increase in capacity to process vouchers.

納入企業様向けポータルサイト

FPS (フレックスペイメントサービス)

ログイン

納入企業様ID

パスワード ログイン

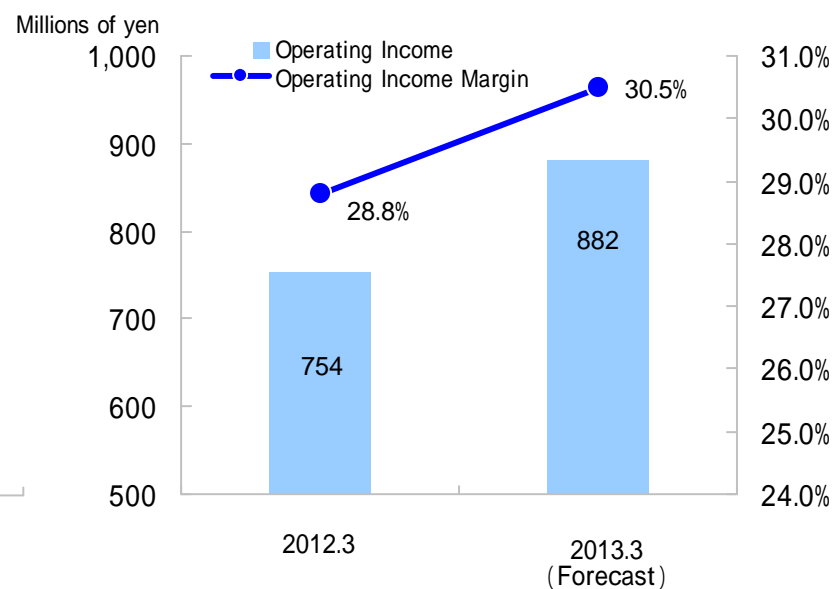
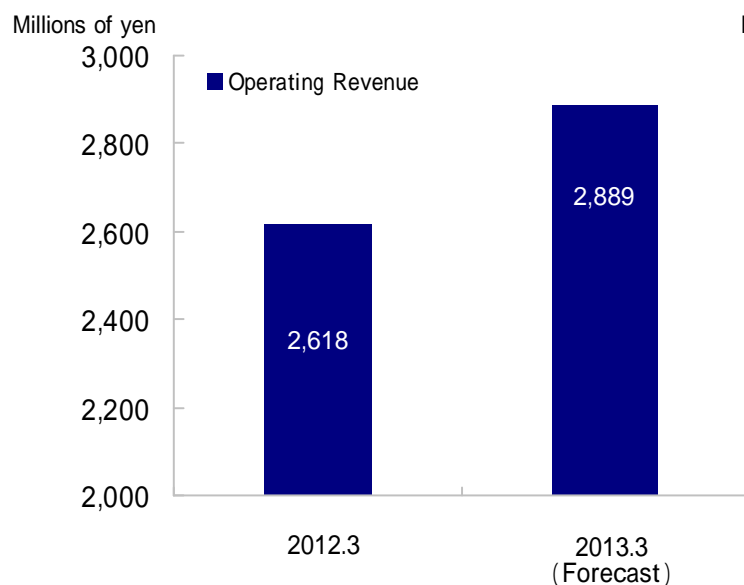
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7 . Business Forecast for FY2013

Business Plan for Year Ending March 2013

(Unit: Millions of Yen)

	2012.3	2013.3 (Forecast)	Change	yoy % Change
Operating Revenue	2,618	2,889	271	110.4%
Operating Income	754	882	128	117.0%
Ordinary Income	784	900	115	114.8%
Net Income	708	824	115	116.4%
Operating Income Margin	28.8%	30.5%	-	-



Note Concerning the Future Outlook

This document contains statements regarding future business performance. These statements do not guarantee future business results and do entail risk and uncertainty.

Please be aware that changing preconditions for the business climate may lead to unforeseen changes in the company's business results.

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