

Profit and Loss Statement

iWave Japan, Inc.

From : September 1 2009

To : August 31, 2010

(unit:jpy)

I	Sale			
	Sale	55,240,735	55,240,735	55,240,735
II	Cost of Sales			
	The beginning of a term base stock		0	
	Outsourcing cost	30,301,239		
	The Part Stocking Amount	957,857	31,259,096	
	Total		31,259,096	
	The end of a term base stock		252,529	31,006,567
	Sales Net Profit			24,234,168
III	Selling and General Administrative Expenses			
	Selling and General Administrative Expenses		32,915,759	32,915,759
	Ordinary Loss			8,681,591
IV	Non-operating Income			
	Interest Received		17,076	
	Miscellaneous Income		788,216	805,292
V	Non-operating Expenses			
	Interest Paid		495,513	495,513
	Ordinary Loss			8,371,812
VI	Extraordinary Profit			
	Extraordinary Profit		0	0
VII	Extraordinary Loss			
	Extraordinary Loss		0	0
	Net Loss Before Tax			8,371,812
	Corporate Tax/Inhabitant Tax		180,000	180,000
	Net Loss			8,551,812