



## International Comprehensive Report

### REGISTERED NAME & COMPANY SUMMARY

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#### IDENTIFICATION DETAILS

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Company Name	DIP INC (KK DIP)
Regd./Business Address	KT Ochanomizu Hijiribashi Bldg 4F, 1-3-4 Yushima Bunkyo Tokyo 113-0034

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#### SUMMARY

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Financials (as at) :	March 31, 2011
Date of Incorporation :	October, 2005
Com. Reg. No.:	0100-01-095963
Legal Form :	Limited Company
Line of Business :	Import, wholesale, retail of international publications
No. of Employees :	5
Regd./Business Address	KT Ochanomizu Hijiribashi Bldg 4F, 1-3-4 Yushima Bunkyo Tokyo 113-0034
Phone	03-5842-9050
Fax	03-5842-9080
Website	<a href="http://www.dip-inc.co.jp">http://www.dip-inc.co.jp</a>
Email	Via website
Activities	Import, wholesale, retail of international publications
Branches	None



## CREDIT RECOMENDATION

**Current Credit Rating:** D

**Current Credit Limit:** No credit limit recommended

**Credit Rating / Limit additional comments:** Limited with full security. Adverse factors are apparent. Repayment of interest and principal sums in default or expected to be in default upon maturity.

Rating Explanation	
A	Very Good Creditworthiness (Lowest Risk)
B	Good Creditworthiness (Low Risk)
C	Satisfactory Creditworthiness (Moderate Risk)
D	Not credit worthy
E	Rating suspended

## DIRECTORS/MANAGEMENT

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### DIRECTORS / PRINCIPALS

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Shuichi Ushiyama	President
Akira Hirabayashi	Chairman
Machiya Matsumoto	Director
Tohru Okochi	Director
Takashi Anzai	Director
Takashi Kaneda	Director

Nothing detrimental is known as to the commercial morality of executives.

## NEGATIVE INFORMATION

No negative information found.

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## SHARE & SHARE CAPITAL INFORMATION

MAJOR SHAREHOLDER(S)			As given below
Name	No. of Shares	Holding(%)	
Nippon Shuppan Hambai Inc	---	100	

Nippon Shuppan Hambai Inc is Japan's largest publication distributor, Tokyo, founded 1949, capital Yen 3,000 million, sales Yen 731,293 million, operating profit Yen 16,480 million, recurring profit Yen 6,965 million, net profit Yen 2,874 million, total assets 310,359, net worth Yen 43,559 million, employees 1,520, pres F Furuya

## PAYMENT INFORMATION

NA

## GROUP STRUCTURE & AFFILIATED COMPANIES

NA



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## FINANCIAL INFORMATION

Financials are consolidated by the parent and disclosed digested form only. The sales volume for Mar/2011 fiscal term amounted to Yen 657 million, a 0.5% down from Yen 660 million in the previous term. The operations continued in the red to register Yen 2 million net loss for the term, compared with Yen 90 million net loss a year ago. For the term that ended Mar 2012 the operations were projected to come back to profitability but still limited to a minimum amount post-taxes, on a 0.5% rise in turnover, to Yen 660 million. Final results are yet to be released. The financial situation is considered RATHER WEAK but should be good for MODERATE business engagements. Max credit limit is estimated at Yen 2.3 million, on 30 days, recommending fixed terms on new transactions.

## FINANCIAL STATEMENTS

(In Million Yen)

Terms Ending:	31/03/2012	31/03/2011	31/03/2010	31/03/2009
Annual Sales	660	657	660	680
Recur. Profit				
Net Profit	0	-2	-90	-63
Total Assets		393	341	299
Current Assets		367	304	228
Current Liabs		362	308	168
Net Worth		25	28	118
Capital, Paid-Up		100	100	100
Div.P.Share(¥)		0.00	0.00	0.00
<Analytical Data>	(%)	(%)	(%)	(%)
S.Growth Rate	0.46	-0.45	-2.94	-2.86
Current Ratio	..	101.38	98.70	135.71
N.Worth Ratio	..	6.36	8.21	39.46
R.Profit/Sales	..	..	..	..
N.Profit/Sales	0.00	-0.30	-13.64	-9.26

Notes: Forecast (or estimated) figures for the 31/03/2012 fiscal term.

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CONSOLIDATED FINANCIALS OF THE PARENT,

NIPPON SHUPPAN HAMBAI INC

FINANCES: (Consolidated in million yen)

	Terms Ending:	31/03/2011	31/03/2010
<b>INCOME STATEMENT</b>			
Annual Sales		731,293	751,458
Cost of Sales		636,811	654,790
GROSS PROFIT		94,482	96,667
Selling & Adm Costs		78,002	81,056
OPERATING PROFIT		16,480	15,610
Non-Operating P/L		-9,515	-9,504
RECURRING PROFIT		6,965	6,106
NET PROFIT		2,874	3,129
<b>BALANCE SHEET</b>			
Cash		50,455	41,683
Receivables		185,059	140,178
Inventory		33,072	36,715
Securities, Marketable		1,271	537
Other Current Assets		(44,546)	4,971
TOTAL CURRENT ASSETS		225,311	224,084
Property & Equipment		61,014	62,320
Intangibles		5,248	5,501
Investments, Other Fixed Assets		18,786	21,895

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TOTAL ASSETS	310,359	313,800
Payables	204,689	210,396
Short-Term Bank Loans	10,272	11,349
Other Current Liabs	28,299	27,083
TOTAL CURRENT LIABS	243,260	248,828
Debentures	10	130
Long-Term Bank Loans	2,165	2,630
Reserve for Retirement Allw	5,727	6,090
Other Debts	15,638	14,652
TOTAL LIABILITIES	266,800	272,330
MINORITY INTERESTS		
Common stock	3,000	3,000
Additional paid-in capital	17	17
Retained earnings	28,754	26,329
Evaluation p/l on investments/securities	10,048	9,991
Others	2,597	2,141
Treasury stock, at cost	(857)	(8)
TOTAL S/HOLDERS' EQUITY	43,559	41,470
TOTAL EQUITIES	310,359	313,800

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### CONSOLIDATED CASH FLOWS

	Terms ending:	31/03/2011	31/03/2010
Cash Flows from Operating Activities		12,398	6,014
Cash Flows from Investment Activities		1,290	-9,690
Cash Flows from Financing Activities		-3,294	-1,682
Cash, Bank Deposits at the Term End		45,218	34,823

ANALYTICAL RATIOS	Terms ending:	31/03/2011	31/03/2010
	Net Worth (S/Holders' Equity)	43,559	41,470
	Current Ratio (%)	92.62	90.06
	Net Worth Ratio (%)	14.04	13.22
	Recurring Profit Ratio (%)	0.95	0.81
	Net Profit Ratio (%)	0.39	0.42
	Return On Equity (%)	6.60	7.55

### FOREIGN EXCHANGE RATES

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#### FOREX RATES (APPROX.)

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YEN = 0.0126 USD

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International Business Reports

## ADDITIONAL INFORMATION

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### SUMMARY

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FINANCES	R/WEAK	A/SALES	657 M Yen
PAYMENTS	USUALLY CORRECT	CAPITAL	Yen 100 M
TREND	SLOW	NET WORTH	Yen 25 M
STARTED	2005	EMPLOYEES	5

### HIGHLIGHTS

The subject company was established on the basis of a trading division separated from Nippon Shuppan Hambai Inc (See REGISTRATION). This is a trading firm for import, wholesale and retail of international publications: books, magazines, other.

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### REGISTRATION

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Date Registered	Oct 2005
Registration Number	0100-01-095963 (Tokyo-Chiyodaku)
Legal Status	Limited Company (Kabushiki Kaisha)
Authorized Share Capital	8,000 shares
Issued Share Capital	2,000 shares

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### OPERATIONS

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Activities: Imports, wholesales and retails international publications: books, magazines, other

Clients	Book stores, consumers, other
Number of accounts	200
Domestic areas of activities:	Nationwide
Suppliers	Publishers, wholesalers, other

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### LOCATION

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Business area in Tokyo. Office premises at the caption address are leased and maintained satisfactorily.

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## BANKERS

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Bank References

SMBC (Kanda)

Mizuho Bank (Kudan)

Relations

Satisfactory

## NOTES & COMMENTS

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### COMMENTS

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TRADING FIRM SPECIALIZING IN INTERNATIONAL PUBLICATIONS.

FINANCIAL SITUATION CONSIDERED RATHER WEAK BUT SHOULD BE GOOD FOR MODERATE BUSINESS ENGAGEMENTS.

SECURED TERMS ON NEW TRANSACTIONS

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