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**Ticker: 4651**



# Consolidated Financial Statements

For the Year ended March 31, 2009

## SANIX INCORPORATED

May 14, 2009

(Note) Numbers are rounded off to the nearest whole number.

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#### Disclaimer

*This material contains certain forward-looking statements. Such forward-looking statements are not intended to provide guarantees of our future performance and are based on certain assumptions and management's judgment based on currently available information. Therefore, actual results in future earnings and operating results may materially differ from those contained in the forward-looking statements.*

*The following items are among the factors that could cause actual results to differ materially from the forward-looking statements in this material:*

*changes in economic environment in Japan and abroad, business condition in Japanese manufacturing industry, competition with other manufacturers, changing technology, regulatory environment, new legislation and any other factors which are beyond our control.*

*In addition, this presentation is not intended to solicit investment to securities issued by us. We assume no responsibility for any losses and liabilities that may be incurred because of information contained in this material.*



## SANIX INCORPORATED

### Summary of FY2008

### Summary of FY2008

In the current consolidated fiscal year, both sales and income decreased in comparison to the same period last year.

Net Sales	:	25,233 Million Yen	(4.6% below the last year)
Operating Income	:	- 596 Million Yen	(decrease by 1,192 million yen from the last year)
Ordinary Income	:	- 620 Million Yen	(decrease by 1,115 million yen from the last year)
Net Income	:	- 4,145 Million Yen	(decrease by 1,597 million yen from the last year)

#### ◆ HS Division

Although the weak performance hit bottom in January, income decreased from the previous term due to "Foundation Repair Treatment and Reinforcement Services", one of the high-price products.

#### ◆ ES Division

The ES division saw sales decrease compared to the last year, due to poor sales of products targeted at new customers, and the turmoil in the real estate and construction industries.

#### ◆ ERD Division

"Power Plant": Because the downturn in the economy drastically reduced power demand, the unit price of electric power decreased. However, partly because of the rebound from shutdown caused by the fire accident and other incidents in the previous term, sales increased compared with the previous term.

"Waste Plastic Processing Plant": The Division increased the number of personnel and made investment in plant and equipment in order to expand processing volume, so as to make up for sales decrease due to the decline in processing prices. Although processing volume increased from the same period last year, sales declined.

"Organic Liquid Waste Processing Plant": Sales decreased compared with the last year due to production cutbacks by the customer end, along with the economic slowdown.

# FY2008 : Statement of Income

(Millions of Yen)

	FY2007		FY2008					
	Actual	% to Sales	Actual	% to Sales	% to last year	Projection	% of Change	Difference
<b>Net Sales</b>	26,510	100.0%	25,233	100.0%	95.2%	25,640	98.4%	(406)
<b>(H S)</b>	15,691	59.2%	14,657	58.1%	93.4%	14,677	99.9%	(19)
<b>(E S)</b>	3,340	12.6%	2,976	11.8%	89.1%	2,944	101.1%	31
<b>(ERD)</b>	7,478	28.2%	7,600	30.1%	101.6%	8,018	94.8%	(418)
<b>Cost of Sales</b>	14,800	55.8%	14,674	58.2%	99.1%	14,918	98.4%	(243)
<b>Gross Profit</b>	11,709	44.2%	10,558	41.8%	90.2%	10,721	98.5%	(162)
<b>SGA</b>	11,113	41.9%	11,155	44.2%	100.4%	11,171	99.9%	(15)
<b>Operating Income</b>	596	2.2%	(596)	—	—	(450)	—	(146)
<b>Ordinary Income</b>	495	1.9%	(620)	—	—	(480)	—	(140)
<b>Net Income</b>	(2,547)	—	(4,145)	—	—	(920)	—	(3,225)

■ Regarding earnings, the Company recorded an operating loss of 596 million yen despite its efforts to improve its earnings structure through cost reduction. And the Company recorded a net loss of 4,145 million yen, because the Company posted an impairment loss of 2,980 million yen as a result of strict assessment of the recoverability of fixed assets in plastic recycling plants, etc.

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# FY2008 : Segment Information

(Millions of Yen)

	FY2007		FY2008						
	Actual	% to last year	Actual	% to Sales	% to last year	Projection	% of Change	Difference	
<b>HS</b>	<b>Net Sales</b>	15,691	103.2%	14,657	100.0%	93.4%	14,677	99.9%	(19)
	<b>Gross Profit</b>	10,590	101.7%	9,799	66.9%	92.5%	9,759	100.4%	39
	<b>SGA</b>	6,413	76.2%	6,328	43.2%	98.7%	6,361	99.5%	(32)
	<b>Operating Income</b>	4,176	209.5%	3,470	23.7%	83.1%	3,398	102.1%	72
<b>ES</b>	<b>Net Sales</b>	3,340	81.7%	2,976	100.0%	89.1%	2,944	101.1%	31
	<b>Gross Profit</b>	1,217	71.5%	1,119	37.6%	91.9%	1,079	103.7%	39
	<b>SGA</b>	1,419	74.1%	1,208	40.6%	85.1%	1,199	100.7%	8
	<b>Operating Income</b>	(201)	—	(89)	—	—	(120)	—	30
<b>ERD</b>	<b>Net Sales</b>	7,478	77.8%	7,600	100.0%	101.6%	8,018	94.8%	(418)
	<b>Gross Profit</b>	(98)	—	(359)	—	—	(118)	—	(241)
	<b>SGA</b>	1,171	79.1%	1,458	19.2%	124.5%	1,404	103.8%	54
	<b>Operating Income</b>	(1,269)	—	(1,818)	—	—	(1,522)	—	(295)
<b>Group</b>	<b>Operating Income</b>	(2,109)	—	(2,159)	—	—	(2,205)	—	46

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# FY2008 : Quarterly Segment Information

(Millions of Yen)

		FY2008							
		1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
		Actual	% to last year	Actual	% to last year	Actual	% to last year	Actual	% to last year
HS	Net Sales	3,908	91.4%	4,067	101.4%	3,279	91.9%	3,401	88.7%
	Gross Profit	2,649	92.7%	2,746	101.5%	2,144	89.5%	2,258	85.9%
	SGA	1,833	110.6%	1,689	100.8%	1,425	93.1%	1,380	89.1%
	Operating Income	816	67.9%	1,057	102.6%	718	83.3%	878	81.2%
ES	Net Sales	792	92.1%	881	94.0%	678	86.8%	623	82.0%
	Gross Profit	307	91.9%	325	91.1%	232	84.7%	252	100.9%
	SGA	316	83.6%	324	87.4%	286	82.1%	281	87.6%
	Operating Income	(8)	—	1	—	(53)	—	(28)	—
ERD	Net Sales	1,883	110.3%	1,879	96.4%	2,033	99.8%	1,804	101.2%
	Gross Profit	30	130.8%	(405)	—	24	18.3%	(8)	—
	SGA	334	113.7%	335	111.8%	345	121.4%	442	151.6%
	Operating Income	(304)	—	(741)	—	(321)	—	(451)	—
Group	Operating Income	(626)	—	(545)	—	(494)	—	(492)	—

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## FY2008 : Summary of HS Division

### HS Division

■ Due to a drop in personal consumption, sales decreased from the same term in the previous year. From the viewpoint of profitability, 8 offices were consolidated.

In the HS Division, sales of Termite Eradication Services increased by 5.3% (year-on-year), due to the effects of a television advertising campaign during the busy period of termite eradication (April to June). Sales of Under-Roof/Floor Ventilation Systems steadily grew by 34.1% (year-on-year), but sales of Foundation Repair Treatment and Reinforcement Services decreased by 37.8% (year-on-year), since the first-round effects of the sales campaign has ended. Regarding earnings, the Division promoted further cost reductions, but the effects were not large enough to make up for the sales decline.

### ■ Net Sales by Product and Operating Income

(Millions of Yen)

	FY2007	FY2008				
	Actual	Actual	% to last year	Projection	% of Change	Difference
Termite Eradication Service	5,022	5,288	105.3%	5,286	100.0%	1
Foundation Repairing Treatment	7,035	4,374	62.2%	4,383	99.8%	(9)
Under-Floor/-Roof Ventilation System	1,901	2,549	134.1%	2,576	99.0%	(26)
House Reinforcement System	351	410	116.6%	365	112.3%	44
Others	1,378	2,033	147.5%	2,065	98.5%	(31)
<b>Total Net Sales</b>	<b>15,691</b>	<b>14,657</b>	<b>93.4%</b>	<b>14,677</b>	<b>99.9%</b>	<b>(19)</b>
<b>Operating Income</b>	<b>4,176</b>	<b>3,470</b>	<b>83.1%</b>	<b>3,398</b>	<b>102.1%</b>	<b>72</b>

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# FY2008 : Summary of ES Division

## ES Division

■ Due to turmoil in the real estate and construction industries, sales decreased from the same term in the previous year. From the viewpoint of profitability, 13 offices were consolidated.

To enhance sales efficiency, the main emphasis was shifted to corporate customers. Consequently, the first half year produced strong results. However, due to turmoil in the real estate and the construction industries caused by the financial crisis, prospective orders were deferred and as a result income decreased much more than before; accordingly, profit declined. To selectively focus the business, 13 offices were consolidated in March 2009. By focusing on business with corporate customers in large metropolitan areas, the Division is trying to improve its profitability.

### ■ Net Sales by Product and Operating Income

(Millions of Yen)

	FY2007	FY2008				
	Actual	Actual	% to last year	Projection	% of Change	Difference
Anti-rust Equipment Installation	795	721	90.7%	748	96.5%	(26)
Repair of Building Water-works	1,013	876	86.5%	869	100.8%	7
Waterproofing of Building	578	493	85.3%	482	102.3%	11
Others	954	884	92.7%	844	104.7%	39
<b>Total Net Sales</b>	<b>3,340</b>	<b>2,976</b>	<b>89.1%</b>	<b>2,944</b>	<b>101.1%</b>	<b>31</b>
<b>Operating Income</b>	<b>(201)</b>	<b>(89)</b>	<b>—</b>	<b>(120)</b>	<b>—</b>	<b>30</b>

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# FY2008 : Summary of ERD Division

## ERD Division

■ Power Sales increased to 101.5% of the same term in the previous year, but sales of waste plastic recycling decreased.

Partly due to the rebound from shutdown caused by the fire accident and other incidents in the previous term, Power sales increased. Regarding waste plastic recycling, the number of sales staff was increased ahead of schedule in order to increase the collected amount for the purpose of offsetting the lower sales due that was due to a unit price drop caused by the economic downturn. As a result, the collected amount increased from the same term in the previous year, but was not sufficient enough to offset the reduced sales. Consequently, sales decreased by 4.6% from the same term in the previous year, while operating loss reached 1,818 million yen due to the increase of fixed costs caused by the personnel increase.

### ■ Net Sales by Product and Operating Income

(Millions of Yen)

	FY2007	FY2008				
	Actual	Actual	% to last year	Projection	% of Change	Difference
Waste Plastic Recycled	3,777	3,603	95.4%	3,816	94.4%	(212)
Organic Waste Water Recycled	1,889	1,833	97.1%	1,909	96.0%	(75)
Power Generation	769	1,550	201.5%	1,643	94.4%	(92)
Incineration	619	—	—	—	—	—
Others	422	611	144.6%	648	94.3%	(37)
<b>Total Net Sales</b>	<b>7,478</b>	<b>7,600</b>	<b>101.6%</b>	<b>8,018</b>	<b>94.8%</b>	<b>(418)</b>
<b>Operating Income</b>	<b>(1,269)</b>	<b>(1,818)</b>	<b>—</b>	<b>(1,522)</b>	<b>—</b>	<b>(295)</b>

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## SANIX INCORPORATED

### Forecast for Consolidated FY2009

## Forecast for FY2009

### Revised Forecast for consolidated FY2009

Net Sales	:	25,000 Million Yen	(decrease by 233 million yen from the last year)
Operating Income	:	750 Million Yen	(increase by 1,346 million yen from the last year)
Ordinary Income	:	720 Million Yen	(increase by 1,340 million yen from the last year)
Net Income	:	600 Million Yen	(increase by 4,745 million yen from the last year)

### Key Points of Operational Forecasts for the Fiscal 2009

◆ **HS Division (Operating income will decrease by 728 million yen from the last year)**

It is anticipated that personal consumption will remain stagnant for a while due to the economic downturn. The sales force effectiveness with current personnel is expected to be the same as in the previous year.

◆ **ES Division (Operating income will increase by 189 million yen from the last year)**

By consolidating 13 shops, the sales region has been concentrated into large metropolitan areas only. Focusing on sales of highly profitable rust inhibitors, this department is trying to return to the black.

◆ **ERD Division (Operating income will increase by 1,911 million yen from the last year)**

The division is trying to become profitable by steadily operating Tomakomai Power Plant and increasing the collected amount of waste plastics for recycling.

◆ **Elimination and/or Corporated (Operating income will decrease by 25 million yen from the last year)**

(Reference) For March 2009, a loss due to impairment of 3,313 million yen was recorded as extraordinary loss.

# FY2009 : Statement of Income (Projection)

(Millions of Yen)

	First-Half				Full Year			
	Forecast	% to Sales	% to last year	Difference	Forecast	% to Sales	% to last year	Difference
<b>Net Sales</b>	12,680	100.0%	94.5%	(732)	25,000	100.0%	99.1%	(233)
(H S)	7,322	57.7%	91.8%	(653)	13,140	52.5%	89.6%	(1,517)
(E S)	1,140	9.0%	68.1%	(534)	2,265	9.1%	76.1%	(711)
(ERD)	4,218	33.3%	112.1%	455	9,595	38.4%	126.2%	1,994
<b>Cost of Sales</b>	7,158	56.5%	92.3%	(599)	13,890	55.6%	94.7%	(784)
<b>Gross Profit</b>	5,522	43.5%	97.6%	(133)	11,110	44.4%	105.2%	551
<b>SGA</b>	5,435	42.9%	90.5%	(571)	10,360	41.4%	92.9%	(795)
<b>Operating Income</b>	87	0.7%	—	438	750	3.0%	—	1,346
<b>Ordinary Income</b>	67	0.5%	—	435	720	2.9%	—	1,340
<b>Net Income</b>	3	0.0%	—	740	600	2.4%	—	4,745

■ Sales in the HS Division and the ES Division will decrease from the same term in the previous year. For the ERD Division, sales is expected to increase from the previous term, because all requirements for aggressive sales operations have been satisfied due to the increase in the number of sales staff ahead of schedule to keep pace with the expected expansion of the collected amount, reinforcement of foreign body removal capabilities in preprocessing facilities, and completion of inventory checks at the Honshu Stockyard. Net income for this term is expected to return to the black because of the steady operation of power plants under the ERD Division, and improved profitability through field sales of fuel.

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# FY2009 : Segment Information (Projection)

(Millions of Yen)

		First-Half				Full Year			
		Forecast	% to sales	% to last year	Difference	Forecast	% to sales	% to last year	Difference
HS	<b>Net Sales</b>	7,322	100.0%	91.8%	(653)	13,140	100.0%	89.6%	(1,517)
	<b>Gross Profit</b>	4,852	66.3%	89.9%	(544)	8,480	64.5%	86.5%	(1,319)
	<b>SGA</b>	3,079	42.1%	87.4%	(443)	5,738	43.7%	90.7%	(590)
	<b>Op. Income</b>	1,773	24.2%	94.6%	(100)	2,742	20.9%	79.0%	(728)
ES	<b>Net Sales</b>	1,140	100.0%	68.1%	(534)	2,265	100.0%	76.1%	(711)
	<b>Gross Profit</b>	482	42.3%	76.1%	(151)	956	42.2%	85.4%	(163)
	<b>SGA</b>	430	37.7%	67.0%	(211)	856	37.8%	70.8%	(352)
	<b>Op. Income</b>	52	4.6%	—	59	100	4.4%	—	189
ERD	<b>Net Sales</b>	4,218	100.0%	112.1%	455	9,595	100.0%	126.2%	1,994
	<b>Gross Profit</b>	188	4.5%	—	562	1,674	17.4%	—	2,033
	<b>SGA</b>	798	18.9%	119.0%	127	1,581	16.5%	108.4%	122
	<b>Op. Income</b>	(610)	—	—	435	93	1.0%	—	1,911
<b>Group</b>	<b>Op. Income</b>	(1,128)	—	—	43	(2,185)	—	—	(25)

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# FY2009 : Quarterly Statement of Income (Projection)

(Millions of Yen)

	1Q		2Q		3Q		4Q	
	Forecast	% to last year	Forecast	% to last year	Forecast	% to last year	Forecast	% to last year
<b>Net Sales</b>	6,218	94.4%	6,462	94.6%	6,100	101.8%	6,220	106.7%
(H S)	3,793	97.1%	3,529	86.8%	2,840	86.6%	2,978	87.5%
(E S)	553	69.8%	587	66.6%	542	79.9%	583	93.4%
(ERD)	1,872	99.4%	2,346	124.8%	2,718	133.7%	2,659	147.3%
<b>Cost of Sales</b>	3,686	102.5%	3,472	83.4%	3,367	93.8%	3,365	101.1%
<b>Gross Profit</b>	2,532	84.7%	2,990	112.1%	2,733	113.8%	2,855	114.1%
<b>SGA</b>	2,791	89.7%	2,644	91.3%	2,507	98.2%	2,418	93.1%
<b>Operating Income</b>	(259)	—	346	—	226	—	437	—
<b>Ordinary Income</b>	(269)	—	336	—	219	—	434	—
<b>Net Income</b>	(308)	—	311	—	193	—	403	—

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# FY2009 : Quarterly Segment Information (Projection)

(Millions of Yen)

		1Q		2Q		3Q		4Q	
		Forecast	% to last year	Forecast	% to last year	Forecast	% to last year	Forecast	% to last year
HS	<b>Net Sales</b>	3,793	97.1%	3,529	86.8%	2,840	86.6%	2,978	87.5%
	<b>Gross Profit</b>	2,530	95.5%	2,322	84.5%	1,746	81.4%	1,882	83.3%
	<b>SGA</b>	1,580	86.2%	1,499	88.7%	1,373	96.3%	1,286	93.2%
	<b>Op. Income</b>	950	116.4%	823	77.9%	373	51.9%	596	67.9%
ES	<b>Net Sales</b>	553	69.8%	587	66.6%	542	79.9%	583	93.4%
	<b>Gross Profit</b>	231	75.0%	251	77.0%	226	97.0%	248	98.3%
	<b>SGA</b>	216	68.2%	214	65.9%	212	74.1%	214	76.1%
	<b>Op. Income</b>	15	—	37	—	14	—	34	—
ERD	<b>Net Sales</b>	1,872	99.4%	2,346	124.8%	2,718	133.7%	2,659	147.3%
	<b>Gross Profit</b>	(229)	—	417	—	761	—	725	—
	<b>SGA</b>	398	119.0%	400	119.1%	394	113.9%	389	87.9%
	<b>Op. Income</b>	(627)	—	17	—	367	—	336	—
<b>Group</b>	<b>Op. Income</b>	(597)	—	(531)	—	(528)	—	(529)	—

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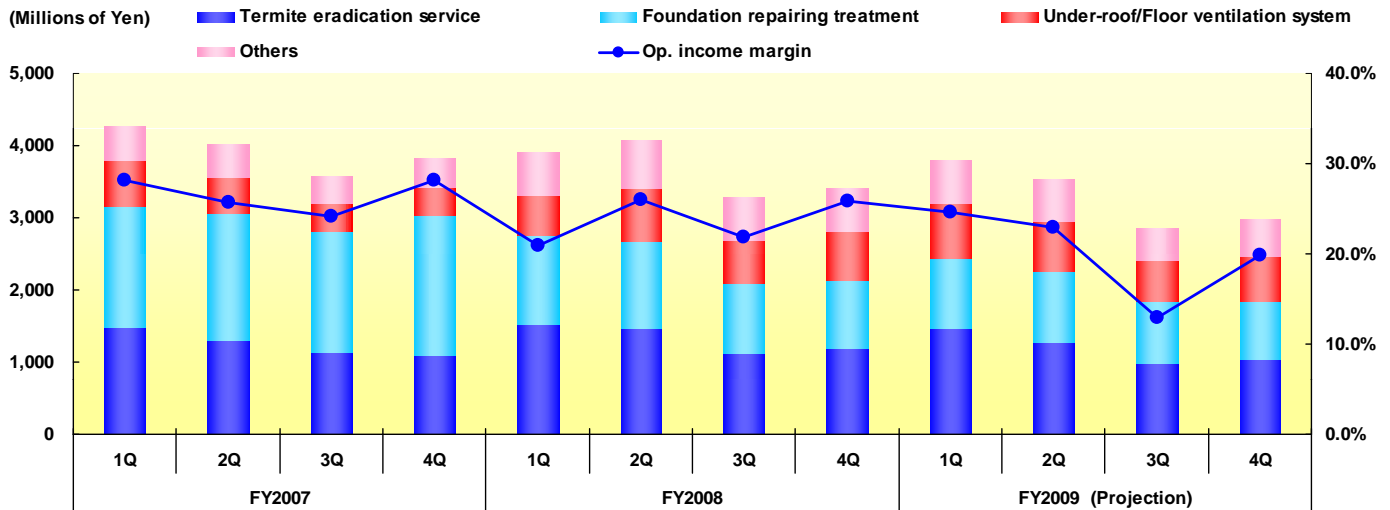
# FY2009 : Summary of the HS Division (Projection)

## Specific Measures

### ◆ Acquire new contracts for termite control services by means other than door-to-door sales

- Actively advertise SANIX using TV commercials and leaflets during the prime time for termite control services (April - June)
- Discount campaign for new contracts for the termite control services during the same period
- Intensify sales to corporate customers and promote tie-ups with other companies with strength in individual customers

### ■ Net Sales by Product and Operating Income Margin

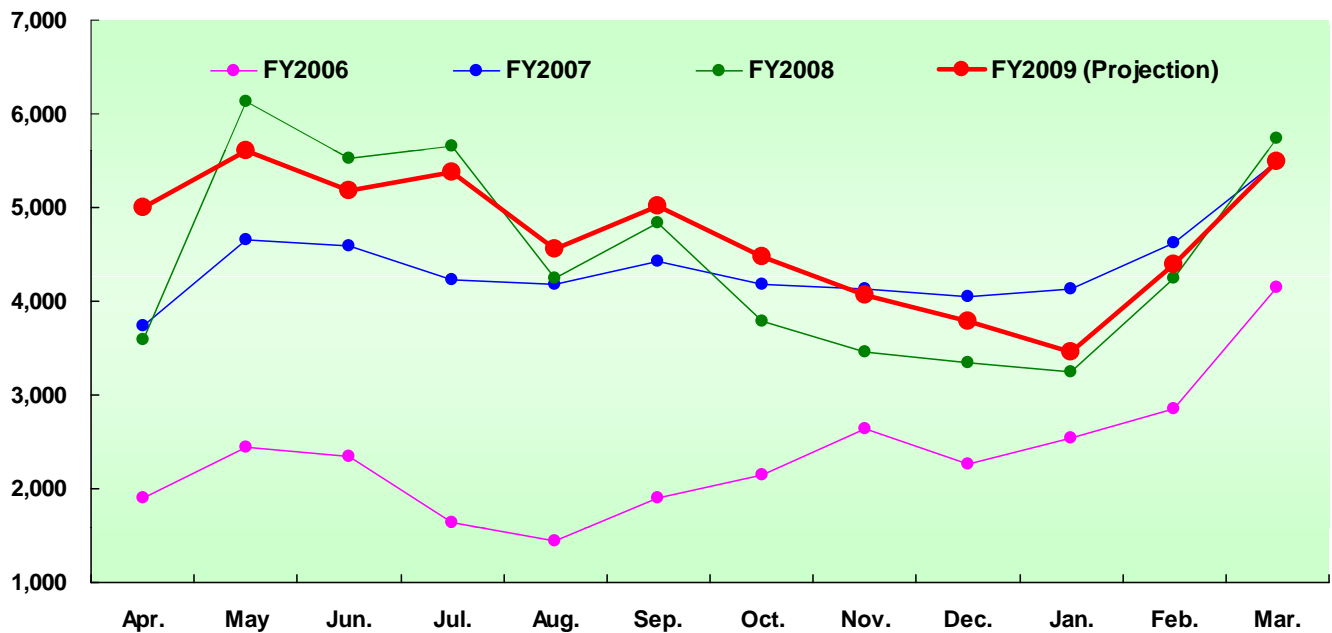


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# FY2009 : Summary of the HS Division (Projection)

### ■ Monthly Sales Revenues per Sales Representative

(Thousands of Yen)



The sales force effectiveness that had decreased in March 2009 will recover to its former level in Q4 2009. For March 2010, the division will try to keep the same level of sales force effectiveness as in the previous term.

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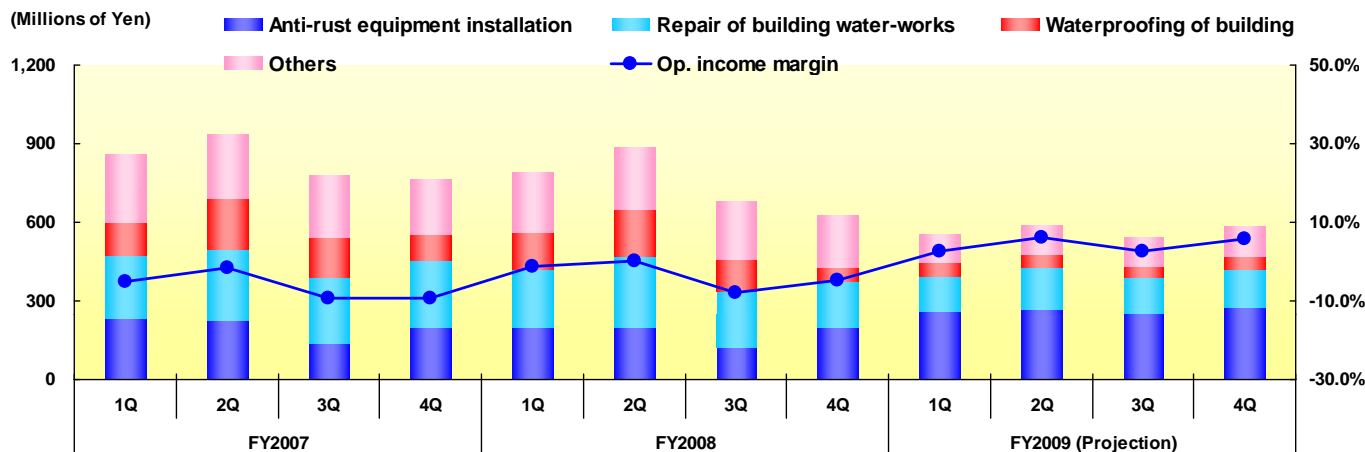
# FY2009 : Summary of the ES Division (Projection)

## Specific Measures

### ◆ The division will revamp its structure to generate profits through selection and concentration

- In areas west of the Kansai region, sales activities will focus on customer management and PC (pest control), while in areas east of the Chukyo region, focus will be on seeking new customers.
- Offices were consolidated into three in March, 2009.
- New market development will emphasize sales of the highly profitable anti-rust equipment installation and works concerning pipes and water services.

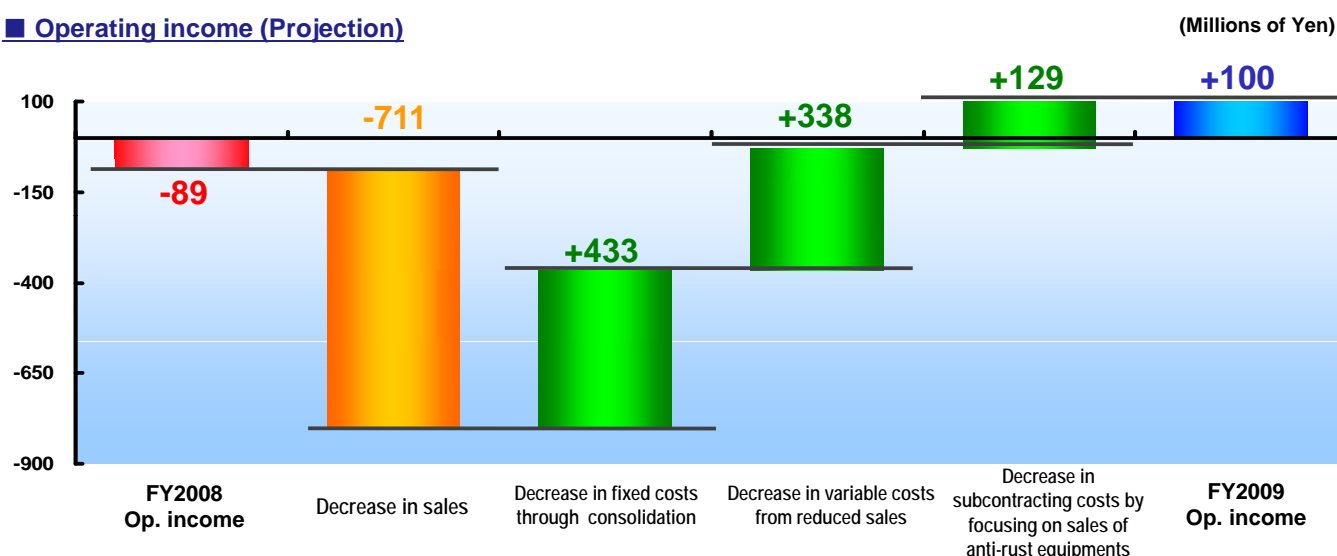
### ■ Net Sales by Product and Operating Income Margin



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# FY2009 : Summary of the ES Division (Projection)

### ■ Operating income (Projection)



### ■ Analysis of an increase in operating income

- ◆ Income will decrease through shop consolidation (by approx. 711 million yen).
- ◆ Fixed costs (sales administrative expenses and labor costs) will decrease through consolidation of offices (by approx. 433 million yen).
- ◆ Variable costs (material costs, subcontracting costs, supply expenses, etc.) will decrease from reduced sales (by approx. 338 million yen).
- ◆ In the new market development in areas east of the Chukyo region, subcontracting costs will decrease by focusing on sales of anti-rust equipments (by approx. 129 million yen).

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# FY2009 : Summary of the ERD Division (Projection)

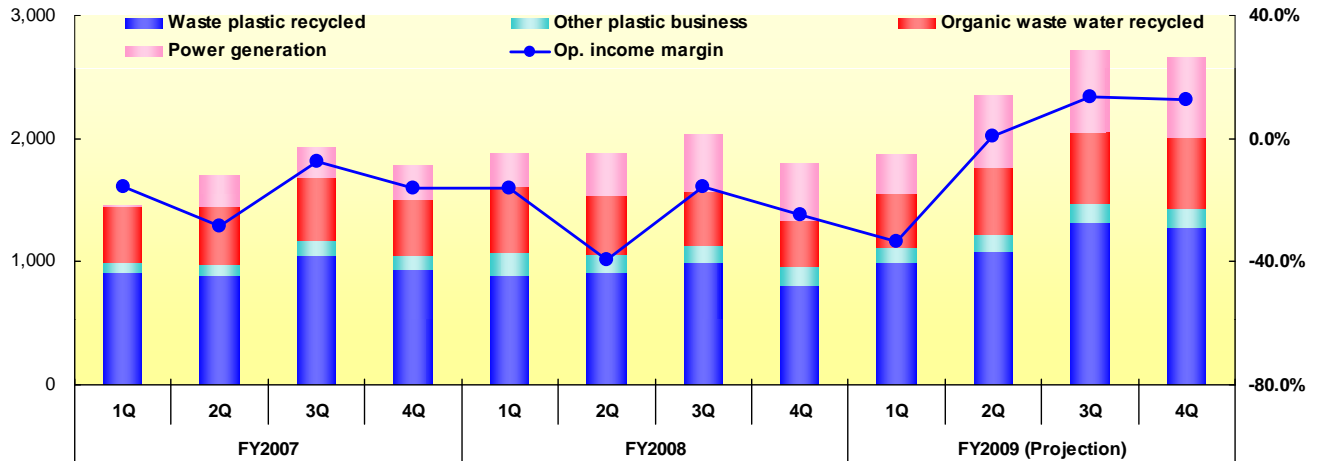
## Specific Measures

### ◆ Respective measures taken in the previous term will be continued to become profitable

- Since steady and continuous operations yield good results in power sales, generating power will be increased step by step.
- Waste plastic recycling is expected to show healthy movement because the number of sales staff was increased ahead of schedule to keep pace with increasing demands from expanding field sales.
- The profitability of organic liquid waste processing is expected to improve by reducing capital investment costs and continuing steady operations.

### ■ Net Sales by Product and Operating Income Margin

(Millions of Yen)

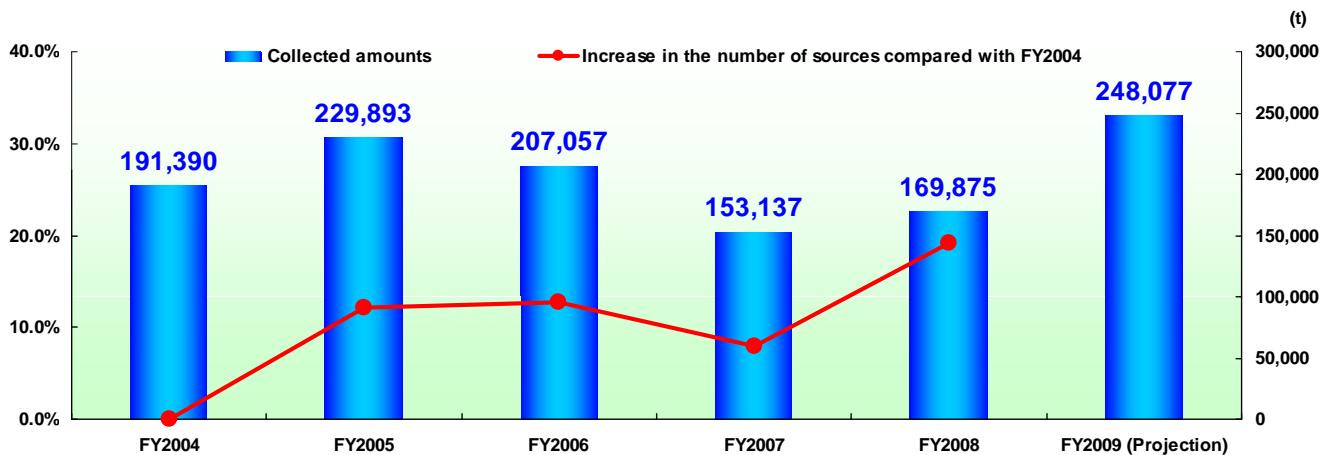


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# FY2009 : Summary of the ERD Division (Projection)

## - Waste Plastic Processing Business

### ■ Waste Plastic Collected amounts and Number of Sources Compared with FY2004



<Reference: The Average Number of Sales Representative>

Year	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009 (Projection)
Average Number of Sales Representative (Person)	41	34	31	22	58	86

### ■ Analysis of Waste Plastic Processing Business

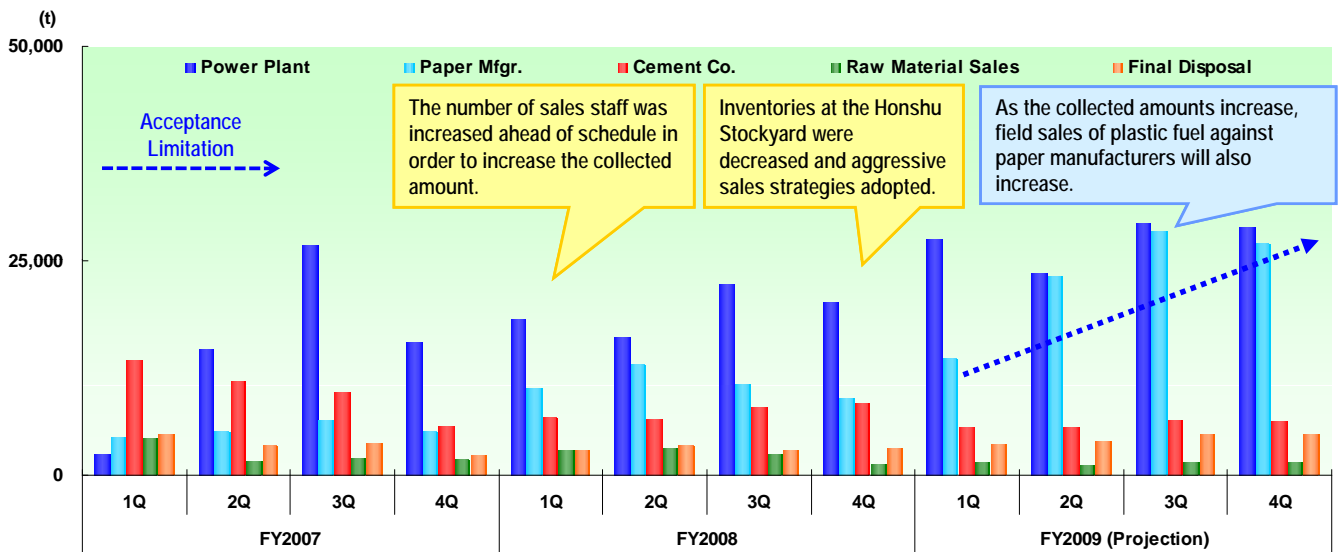
- ◆ The number of sales staff was increased ahead of schedule in order to increase the collected amount for the purpose of offsetting the lower sales due that was due to a unit price drop caused by the economic downturn.
- ◆ The seeking of new customers and re-signing of existing customers have been steadily achieved.

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# FY2009 : Summary of the ERD Division (Projection)

## - Waste Plastic Processing Business

### Supply volume of plastics from the processing plant to each channel



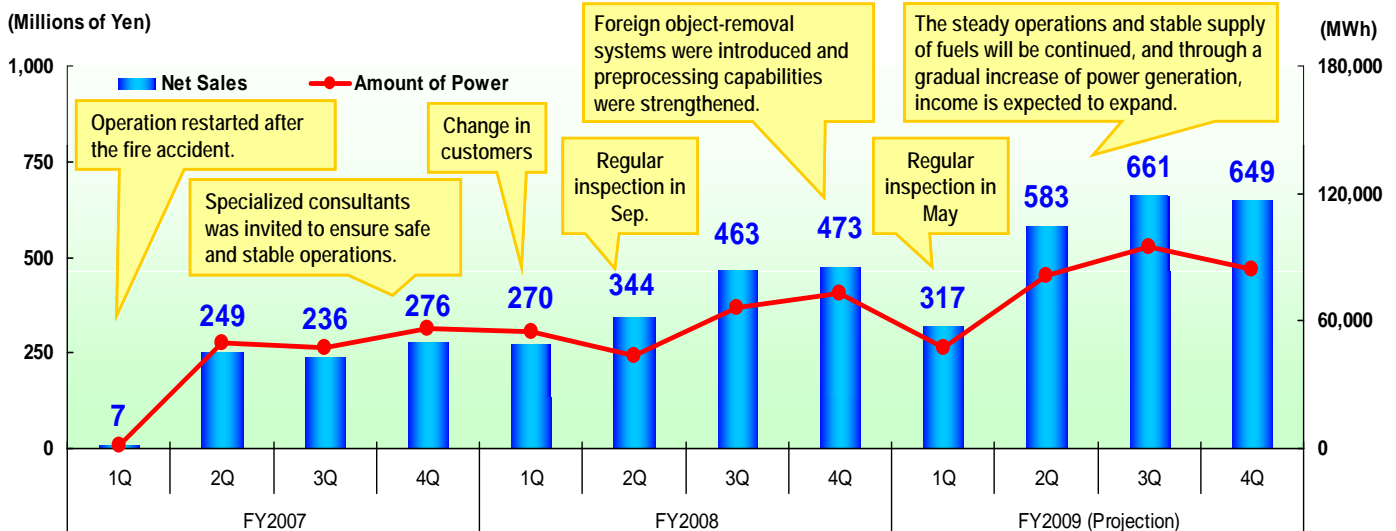
### Analysis of Waste Plastic Processing Business

- ◆ Because sales personnel increased and inventories were checked at the Honshu Stockyard to meet the increasing demands of waste plastic fuel due to expanding field sales channels, it became possible to conduct aggressive sales activities.

# FY2009 : Summary of the ERD Division (Projection)

## - Resource-recycling Power Generation Business

### Quarterly Net Sales and the Amount of Power Generated Tomakomai Power Plant



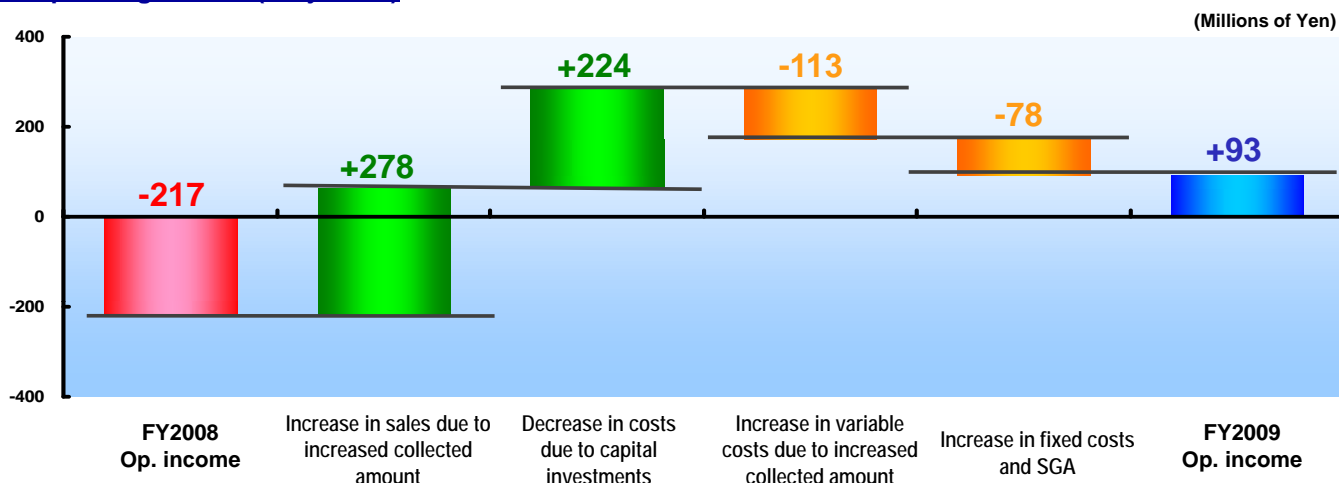
### Analysis of Resource-recycling Power Generation Business

- ◆ Income will increase throughout the term owing to customer changes in electricity sales, partly due to customer changes in the previous term delayed for about 1.5 months from the original schedule (originally planned for May 1, but delayed to late June).
- ◆ Since the steady continuous operation has achieved good results, power generation will increase in a stepwise manner and income is expected to increase.
- ◆ The power generation increase is completely prepared owing to capital investment in the previous term.

# FY2009 : Summary of the ERD Division (Projection)

- Organic Liquid Waste Processing Business

## Operating income (Projection)



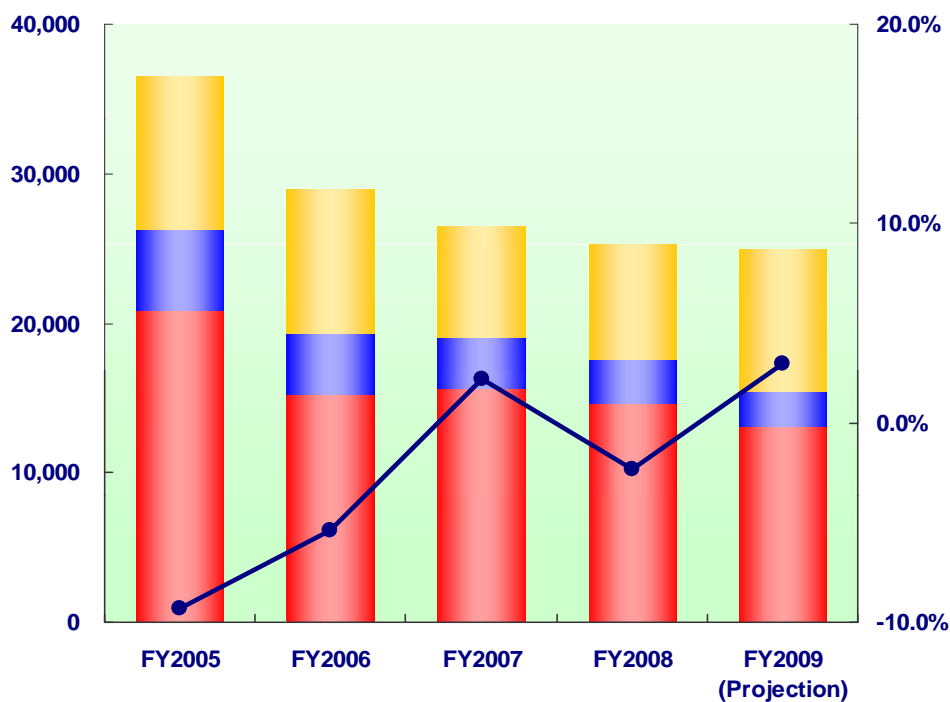
### Analysis of Organic Liquid Waste Processing Business

- ◆ Income will increase due to increased collected amount (by approx. 278 million yen).
- ◆ Because of capital investment in the previous term, variable costs including final disposal costs will decrease (by approx. 224 million yen).
- ◆ Variable costs will increase due to the increased collected amount (by approx. 113 million yen).
- ◆ Fixed costs and SG&A expenses will increase (by approx. 78 million yen).

# FY2009 : Investment Highlights

(Net Sales: MY)

(Op. Income %)



### Forecast for FY2009

(Millions of Yen)

	FY2009
Net Sales	25,000
Op. Income (Op. Income %)	750 3.0%
Ordinary Income	720
Net Income	600

HS ES ERD Op. Income %