

Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2010

May 13, 2010

Company name: T-Gaia Corp.

Listing: Tokyo Stock Exchange, First Section

Stock code: 3738 URL: <http://www.t-gaia.co.jp/>

Representative: Shigenori Miyazaki, President & CEO

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Scheduled date of Annual General Meeting of Shareholders: June 24, 2010

Scheduled date of filing Annual Securities Report: June 24, 2010

Scheduled commencement date of dividend payout: June 25, 2010

(All amounts are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Year Ended March 31, 2010 (April 1, 2009 – March 31, 2010)

(1) Results of operations (Full year)

(Percentages represent year-over-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2010	566,057	31.2	15,193	22.5	14,968	25.1	8,135	27.8
FY 2009	431,331	—	12,401	—	11,965	—	6,364	—

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	yen	yen	%	%	%
FY 2010	15,878.52	15,869.09	28.5	10.1	2.7
FY 2009	15,422.68	15,411.67	28.6	10.0	2.9

Reference: Equity in earnings of affiliates (million yen): FY2010: — FY2009: —

Note 1: Telepark Corporation has merged with MS Communications Co., Ltd. as of October 1, 2008 and changed the company name to T-Gaia Corporation. Therefore, the individual results of the fiscal year ended March 31, 2009 reflect the sum of the results of Telepark Corporation for the six months to September 2008 and the results of T-Gaia Corporation for the six months to March 2009.

2: The Company prepared consolidated financial statements for the fiscal year ended March 31, 2008 after acquiring all the outstanding shares of Telecom SANYO Co., Ltd. (changed the company name to Telecompark Corp. later) on October 31, 2007 and making it a consolidated subsidiary. Therefore we have omitted year-over-year percentage change figures for the fiscal year ended March 31, 2009 in the results of operations shown above.

3: Return on Equity (ROE) and Return on Assets (ROA)

For the equity and total assets at the beginning of the fiscal year used as the basis for calculation of Return on Equity (ROE) and the Return on Assets (ROA) for the fiscal year ended March 31, 2009, the equity capital and total assets of Telepark Corp. have been used.

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY 2010	147,390	31,061	21.1	60,619.38
FY 2009	148,420	25,946	17.5	50,640.54

Reference: Shareholders' equity (million yen): FY 2010: 31,061 FY 2009: 25,946

(3) Cash flow position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY 2010	12,019	(844)	(12,400)	1,465
FY 2009	13,678	(2,419)	(10,608)	2,690

2. Dividends

	Dividends per share					Total dividends (annual)	Dividend payout ratio	Dividend on equity
	1Q-end	Interim	3Q-end	Yearend	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY 2009	—	2,500.00	—	3,000.00	5,500.00	2,234	35.7	10.3
FY 2010	—	3,000.00	—	3,000.00	6,000.00	3,074	37.8	10.8
FY 2011 (forecasts)	—	2,750.00	—	2,750.00	5,500.00		40.3	

Note: The fiscal yearend dividend for the fiscal year ended March 31, 2009 included a regular dividend of ¥2,500 and merger commemorative dividend of ¥500.

3. Forecasts for the Fiscal Year Ending March 31, 2011 (April 1, 2010 – March 31, 2011)

(Percentages represent year-over-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First-half	276,000	(1.4)	6,150	(23.7)	6,050	(23.8)	3,000	(31.1)	5,854.86
Full year	571,000	0.9	13,600	(10.5)	13,400	(10.5)	7,000	(14.0)	13,661.34

4. Others

(1) Changes in significant accounting policies:

- 1) Changes caused by revision of accounting standards: None
- 2) Other changes: None

(2) Number of shares issued and outstanding (shares of common stock)

- 1) Number of shares outstanding (including treasury stock) at end of period:

FY 2010:	512,395 shares
FY 2009:	512,367 shares
- 2) Number of treasury stock at end of period:

FY 2010:	—
FY 2009:	—

* Cautionary statement with respect to forward- looking statements

The above forecasts are based on the Company's judgments in accordance with information currently available.

Forecasts therefore embody risks and uncertainties. Actual results may differ from these forecasts for a number of factors, including but not limited to the operating environment. For further information concerning the above forecasts, please refer to "(1) Analysis regarding results of operations" under "1. Results of Operations" on page 5.