

Shareholder Information

Fiscal Year	April 1 through March 31
General Meeting of Shareholders	June
Dates of Record	General Meeting of Shareholders March 31 Year-End Dividend March 31 Interim Dividend September 30
Method of Public Notice	Public notices of the Company shall be made via electronic notification. In the event that this method is not available due to accidents or other circumstances, the Company will publish announcements via the Nihon Keizai Shimbun. Announcement URL http://www.netone.co.jp/

[Requests for forms for changing registered address, and others related to share transactions]

We ask that shareholders who have accounts with securities firms notify their respective firms directly regarding address changes or other inquiries. Other shareholders may make inquiries, etc. via the following contact information:

Shareholders wishing to have their dividend paid directly to a designated bank account should contact the securities firm where they have their account. Shareholders who have not opened an account with a securities company may make inquiries using the following contact information:

Shareholder Registry Administrator and Special Account Management Institution	The Sumitomo Trust & Banking Co., Ltd. 4-5-33 Kitahama, Chuo-ku, Osaka
Shareholder Registry Administrator	2-3-1 Yaesu, Chuo-ku, Tokyo
Office Contact	Stock Transfer Agency Dept., The Sumitomo Trust & Banking Co., Ltd.
Mailing Address	Stock Transfer Agency Dept., The Sumitomo Trust & Banking Co., Ltd. 1-10 Nikko-cho, Fuchu-shi, Tokyo 183-8701 Japan
Telephone	0120-176-417 (toll free)
Website	http://www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html

[Special Accounts]

The Company has opened an account ("Special Account") with shareholder registry administrator Sumitomo Trust & Banking Co., Ltd. for those shareholders who had not utilized JASDEC (Japan Securities Depository Center, Inc.) prior to the transition to electronic stock certificates. We ask that such shareholders direct their changes of registered address or other inquiries to the telephone number above.

Net One Report 2010

April 1, 2009 to March 31, 2010

Net One Systems Co., Ltd.

2-2-8 Higashi Shinagawa, Shinagawa-ku, Tokyo 140-8621 Japan
Tel: +81-3-5462-0800
<http://www.netone.co.jp/english/>



Takayuki Yoshino
President & CEO

Allow me to extend my sincerest gratitude to our shareholders, and my wishes for their continued success.

It is my pleasure to present the Net One Report for the fiscal year ended March 2010.

Our management policy is designed to guide us toward “continual growth” and “increased customer satisfaction” through our efforts to increase productivity by establishing an efficient management system for the Net One Systems Co., Ltd. Group (“the Group”). We are collaborating with our group companies to expand market coverage with Net One Partners (NOP) for continuous growth. We are also working to establish a system to facilitate and accelerate the expansion of our service business for increased customer satisfaction with Xseed Co., Ltd. and our affiliate, JBS Technology Inc., with the Network Service and Technologies Co., Ltd. (NSAT) positioned as the central company.

In addition, continuing on from the previous fiscal year, the Group has been focusing on the following four business strategies:

1. Differentiation in the Network Business
2. Expansion of our Services Business
3. Evolution of our Unified Communications Business
4. Securing Footholds for Data Center and Virtualization Businesses

Going forward, we will advance these business strategies to further disseminate and expand the ICT system that provides numerous customers with efficiency and ease of use.

To support the entire new-generation ICT platform, we need to build a platform as an ICT system that integrates security and server storage using virtualization technology, and expand our business lines to include the Platform Business, which provides further added value such as IP applications, in addition to our Network Business, which provides network equipment and associated services. Furthermore, we will need to expand and provide the Service Business, which integrally covers the process from consultation to operations management with network and virtualization technologies at the core. In fiscal 2010, we have achieved good results in the Platform Business.

To successfully execute each business strategy, we consider it vital to expand our market coverage, further enhance our capabilities to respond to markets, and continue discovering new products.

With respect to our strategy for expanding our market coverage, the Group will be directly involved with customers and markets to build closer relationships and further advance the development of the market and customer base through the business partnership. In addition, to facilitate the development of increased customer satisfaction and

the service business, we will increase the added value of the services we provide by enhancing the system maintenance and operation platform, and we will enter into new service markets. Meanwhile, by enhancing our marketing and solution development capabilities, we will focus on discovering new products on an ongoing basis, and will strive to develop human resources who can respond precisely to market demand.

Engaged in the measures above, the Group will pursue its management policy of “continual growth” and “increased customer satisfaction,” striving to be a company trusted and supported by all stakeholders; an admired company.

I would like to ask for your continued support and encouragement.

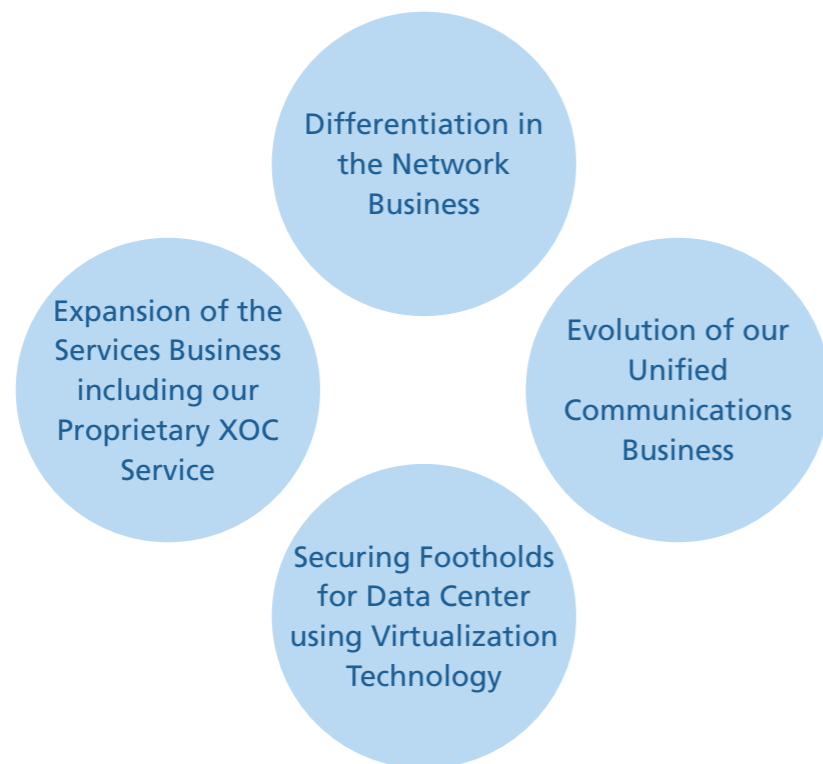
June 2010

Takayuki Yoshino
President & CEO

Toward Continual Growth

Pursuing differentiation and expansion across four business sectors

To promote our management policy of “continual growth” and “increased customer satisfaction,” the Group has strategically pursued differentiation and expansion across four business sectors in the fiscal year under review. In recent years, cloud services have been in the spotlight as a new form of ICT application. There has also been a growing need for unified communication that results in highly productive business communication. The Company responds extensively to these needs in the ICT Platform Business as well as in the Network Business, which is the Company’s core business.



Key accomplishments during the fiscal year

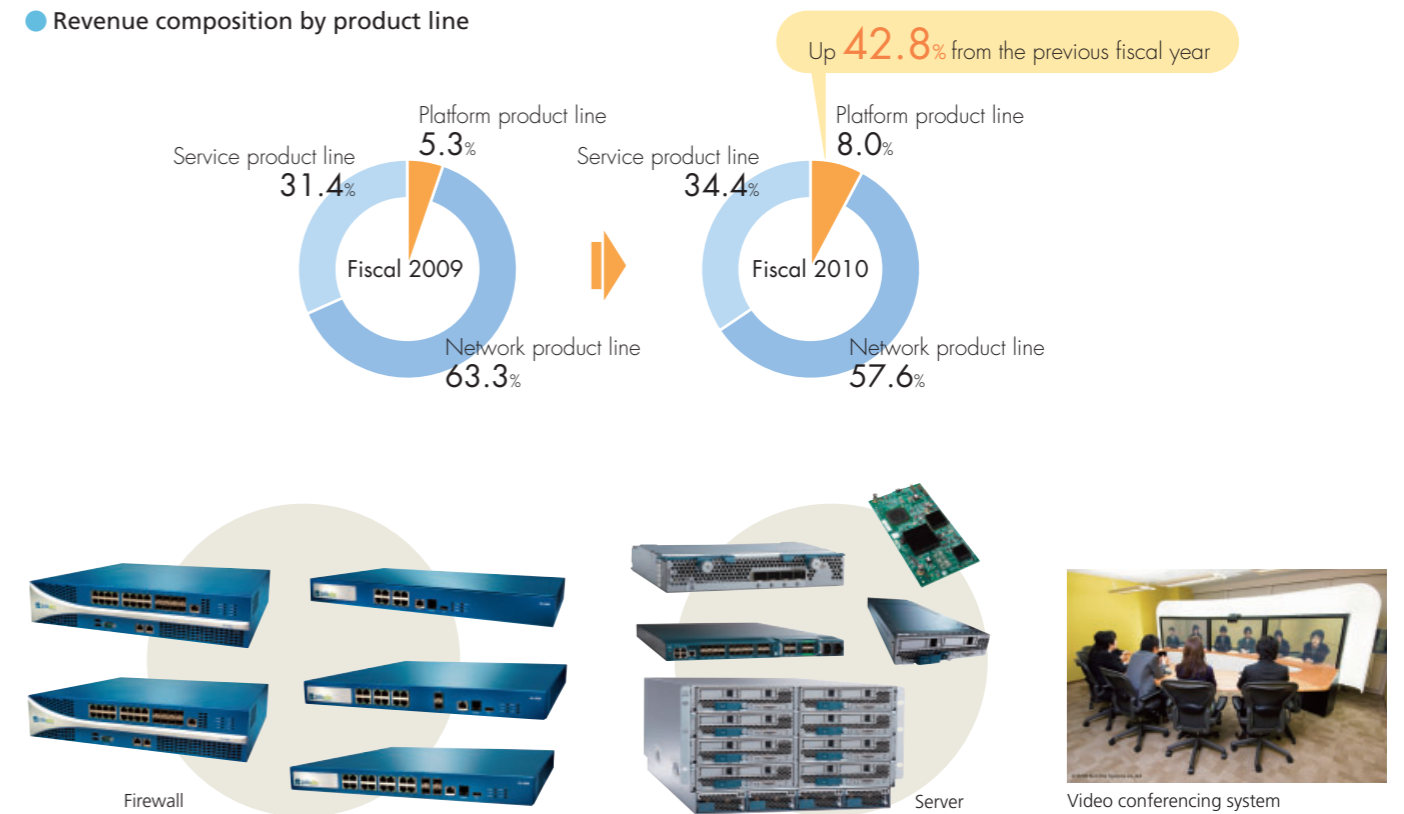
NW Network Mobile communication carrier Adoption of mobile broadband gateway	DC Data Center Leading ISPs Improved scalability of ICT resources on the DC network	Virtualization Leading financial firms Sequentially integrated around 1,500 servers	UC Unified Communication Leading manufacturers Managed services of 30,000 to 70,000 UC terminals
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Robust Platform Area

Revenue surged in the platform area, which is our strategic business.

In the platform area, which functions as the social infrastructure to support information communication, security technology and virtualization technology such as server storage need to be integrated to achieve a high degree of convenience and efficiency. The Company has positioned this area as our strategic business and has been actively engaged in proposal activities. As a result, the revenue of the platform product line for the fiscal year under review increased significantly, reaching ¥9,967 million, a rise of 42.8% year on year.

Revenue composition by product line



Revision of product line classification

The Company revised the product line classification in accordance with the business activities of the Group.

Product Line Name	Outline	Key Products
Network Product Line	Network infrastructure products, facility product	Routers, switches, optical transmission, wireless
Platform Product Line	Platform products, security products, unified communication products, network application products	Server storage, firewalls, authentication and quarantine, IP phones, video conferencing systems, load balancers
Service Product Line	Operation support, installation, integrated maintenance, remote monitoring, wiring design, drawing management, execution (selection/procurement/construction), consulting, general education	Installation, maintenance and operations management, operation center, power distribution, consulting

Expanding Cloud Market

The cloud market is expected to expand to ¥1.81 trillion by 2015.

The Smart Cloud Study Group, presided over by the Senior Vice-Minister of Internal Affairs and Communications, comprehensively examines various issues arising from the growth of cloud network technology. The February 2010 "Smart Cloud Study Group Interim Summary (Draft)" states that the size of the cloud service market, which was ¥390 billion in 2009, is expected to expand to ¥1.81 trillion by 2015. Growth is occurring at an annual rate of 30.5%, indicating strong potential for rapid growth.

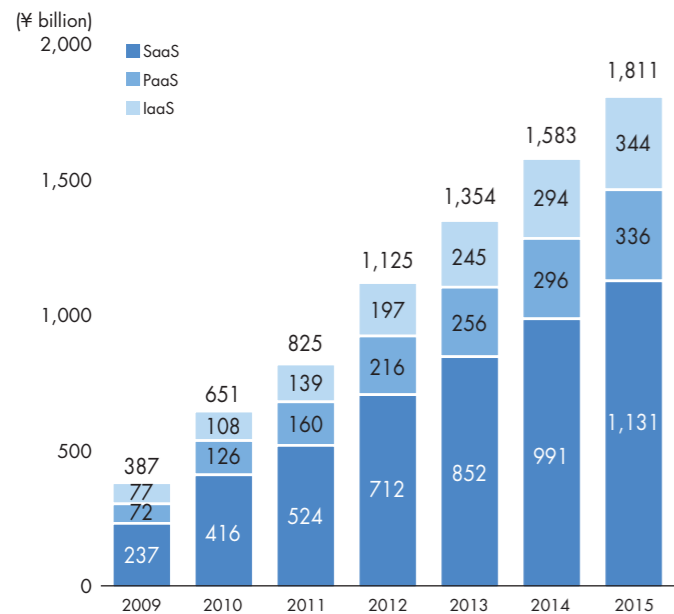
What is the cloud service?

The cloud service is a new method of ICT usage whereby data centers work together in the cloud computing environment to integrate ICT resources and provide them to users as a "service" via a network. Users can use what and as much as they need whenever required, without being aware of the existence of applications or data. The Company provides not only the servers and storage that are essential for such a cloud service, but also comprehensive process services ranging from the building, operation and management of the cloud computing environment through to the training of ICT personnel.

36% of leading companies responded that they were already using or planning to use cloud services.

Japanese companies have a strong interest in cloud services, and the number of companies actually using them is growing rapidly. According to the Smart Cloud Study Group of the Ministry of Internal Affairs and Communications, 25.3% of companies surveyed responded that they were already using or planning to use cloud services. Among large companies with more than 300 employees, 36% indicated that they were planning to use the services. Cloud services offer advantages in terms of cost, as they allow users to pay for only the amount they use, as well as a high degree of flexibility regarding system changes and scalability. Given these advantages, cloud services have become increasingly widely used in information systems to improve business efficiency. Despite the slumping ICT market, the cloud service market shows strong potential for rapid growth. The Company will deploy aggressive marketing tactics to establish a competitive edge in the cloud service market as well.

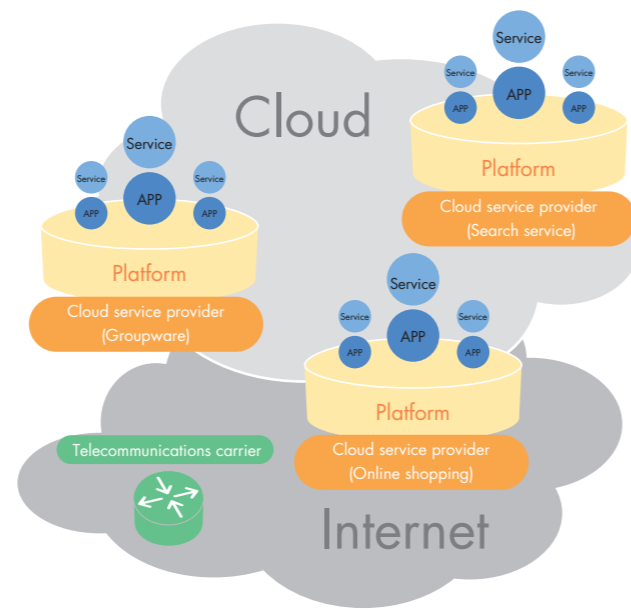
Cloud Service Market Size Projection



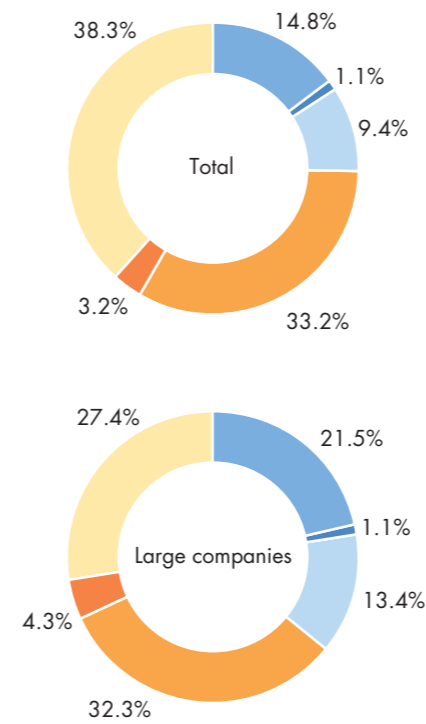
(Source: "Smart Cloud Study Group Interim Summary (Draft)" by the Ministry of Internal Affairs and Communications)

According to the market size projection by the Smart Cloud Study Group of the Ministry of Internal Affairs and Communications, the cloud service market is expected to quadruple its current size by 2015. It is said that the SaaS market may account for 62.5% of the total.

Service image in the cloud computing environment

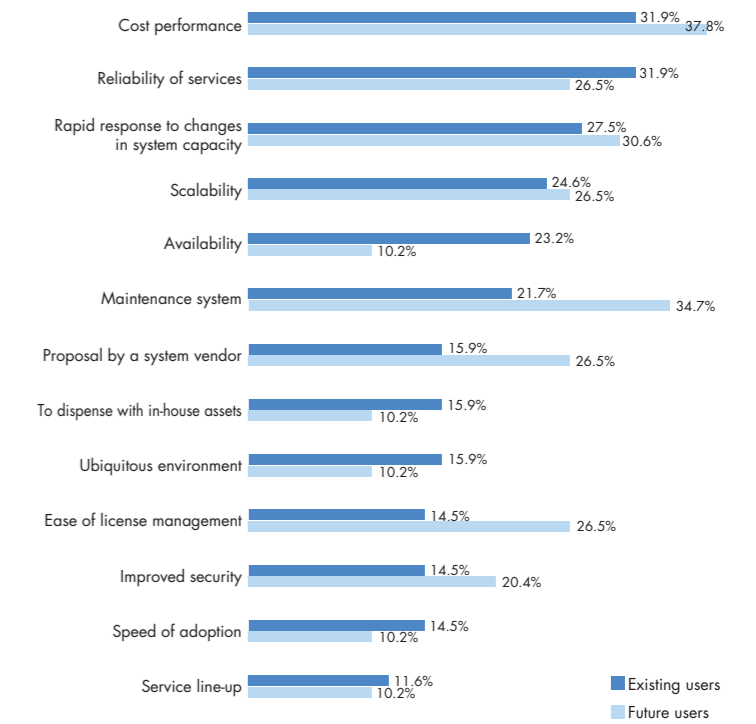


Willingness to use cloud network technology



Legend for Willingness to use cloud network technology:
 ■ Currently using it
 ■ Specifically planning to use it, and a date has been set
 ■ Planning to use it, but a date has not yet been set
 ■ Considering using it, but there is no specific plan to do so
 ■ Considered using it, but decided not to
 ■ Not considering using it

Reason for adopting cloud network technology



(Source: "Smart Cloud Study Group Interim Summary (Draft)" by the Ministry of Internal Affairs and Communications)

Initiatives for the Cloud Services

The CBA is working to create an open cloud services market.

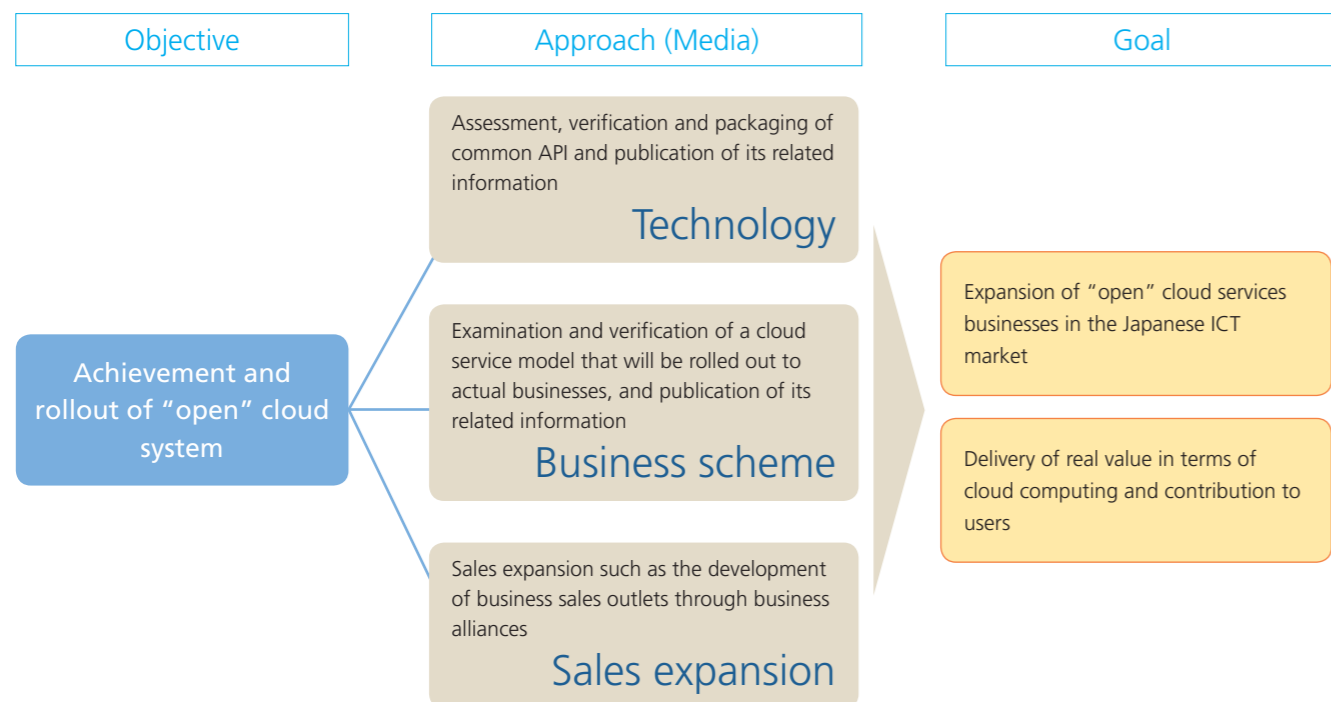


Five companies, including the Company, founded the Cloud Business Alliance (CBA) in October 2009. With the objective of supporting the creation of an open cloud services market in Japan, the CBA assesses, verifies, packages and publicizes open-source-based common Application Program Interfaces (APIs), examines cloud service models that will be rolled out to businesses, and develops business sales outlets through business alliances. Good progress has been made in terms of the recruitment of new member corporations; there are 102 companies participating in the CBA as of May 2010. The Company takes charge of the CBA management secretariat as well as providing the cloud service environment to allow Xseed, our consolidated subsidiary, to conduct verification experiments. Going forward, we will provide engineers and international technology information related to cloud services.

The CBA provides the tangible support necessary for creating a cloud services market.

Cloud services consist of three hierarchized players (SaaS, PaaS and IaaS). The CBA provides support to achieve an open environment where each player can be freely combined and used.

Activities of the Cloud Business Alliance



Early launch of cloud server service



Xseed Co., Ltd. became a consolidated subsidiary of the Company upon the additional acquisition of stocks in February 2010. Since its establishment in 2006, Xseed has specialized in virtualization, the element technology of cloud computing, as well as in operations management technology, and it has provided a variety of server services to over 300 companies. It will continue offering consulting, design and building, operations and service development with a view to the cloud services market, which is expected to grow further into the future.

Major Services



Japan's first cloud server service. Users can build and operate the server/network environment at will using simple on-screen operations, as if they owned an exclusive data center.

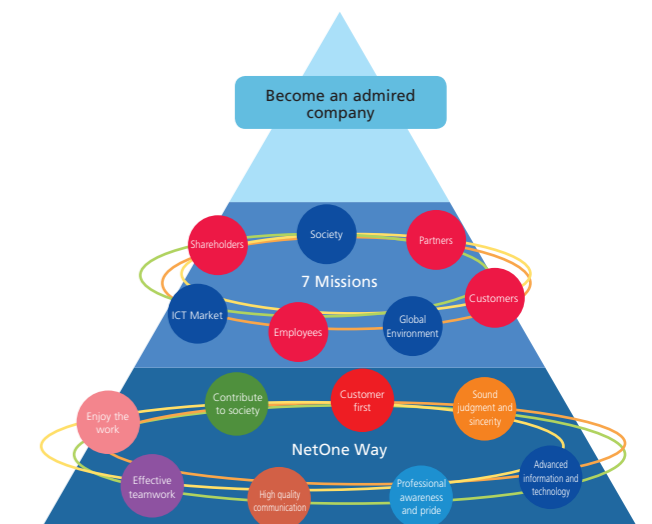


A new cloud server service that allows the instant procurement of a server environment. Users can choose the server composition from templates and use only the resources they need, with intuitive operation on the web.

The Net One Group Vision

Aiming to become an admired company

The Group's vision is to become an admired company, trusted and supported by all its stakeholders. To this end, we have defined seven missions: our responsibilities to customers, shareholders, partners and employees, and our contributions to the ICT market, society and the global environment. All officers and employees of the Net One Systems Group act in accordance with the action guidelines.



Operating results for fiscal year ended March 2010

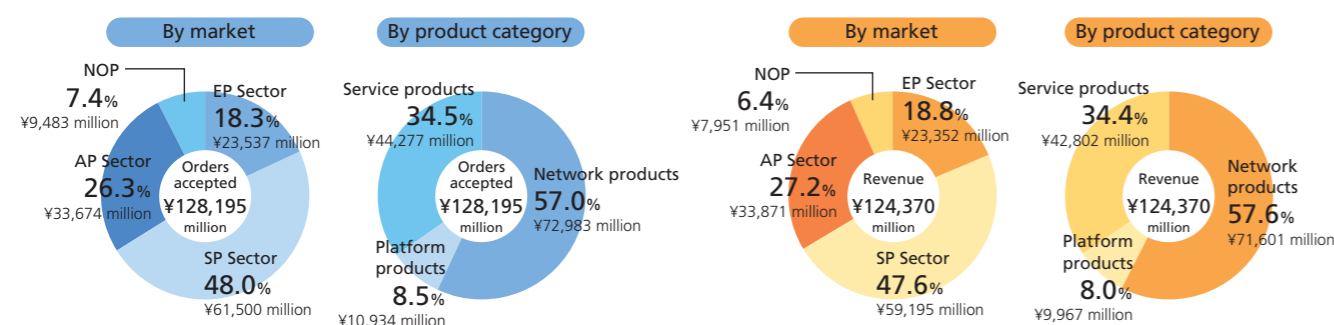
During the current fiscal year, although there were active proposals for data centers, particularly projects involving virtualization, and initial goals were nearly attained in the platform field, overall performance in the networking field was sluggish.

In the Tokyo Metro Enterprise Sector ("EP Sector") market, although active proposals were advanced for data centers and unified communications, among others, performance was low as no bookings were acquired within the fiscal year.

In the Telecom and Internet Service Provider Sector ("SP Sector") market, although favorable results came from mobile-related projects and we succeeded in obtaining a foothold in the platform field, investment in infrastructure by telecommunication carriers was lower than initially projected.

In the Regional Area and Public Sector ("AP Sector") market, we lost bookings for some projects tendered during the first half of the current fiscal year, and a delay in the execution of the budget and other factors made an uphill battle unavoidable. Nevertheless, a comeback by the education sector and regional public sector and a relatively hard fight on the part of the CATV and regional private field resulted in a recovery in the latter half of the current fiscal year.

In the Partner Sector (whose core business is Net One Partners Co., Ltd. — "NOP"), a delay in bolstering its framework in the first half intensified challenges, however, in the latter half of the current fiscal year, we achieved results exceeding those of the previous fiscal year.



With regard to profit and loss during the current fiscal year, revenue, as already mentioned, accounted for 124,370 million yen (a decrease of 6,749 million yen or 5.1% year on year) and cost of revenue accounted for 94,668 million yen (a decrease of 3,813 million yen or 3.9% year on year), resulting in the recording of gross profit of 29,702 million yen (a decrease of 2,935 million yen or 9.0% year on year). As selling, general and administrative expenses were 24,701 million yen (an increase of 945 million yen or 4.0% year on year), operating income was 5,000 million yen (a decrease of 3,880 million yen or 43.7% year on year), ordinary income was 5,069 million yen (a decrease of 3,967 million yen or 43.9% year on year) and net income was 2,634 million yen (a decrease of 2,263 million yen or 46.2% year on year).

Status of cash flow

During the current fiscal year, although income before taxes and minority interests amounted to 4,956 million yen, income taxes paid of 5,471 million yen resulted in net cash used in operating activities of 372 million yen.

Also, net cash used in investing activities was 4,609 million yen due to factors such as the acquisition of noncurrent assets for operations and the purchase of stocks of subsidiaries and affiliates, and net cash used in financing activities was 2,296 million yen due to the repayments of lease obligations and the payment of cash dividends. There was a net decrease of cash and cash equivalents of 7,278 million yen. As a result, cash and cash equivalents at the end of the fiscal year was 15,419 million yen, down 32.1% year on year.

A year-on-year comparison is presented below.

(Net cash used in operating activities)

Net cash used in operating activities was 372 million yen, a year-on-year decrease of 10,386 million yen in cash provided. Significant factors for this included a decrease of 3,900 million yen in cash provided due to lower income before taxes and minority interests and a decrease of 2,216 million yen in cash provided due to an increase in notes and accounts receivable-trade, with an increase of 3,328 million yen in income taxes paid.

(Net cash used in investing activities)

Net cash used in investing activities was 4,609 million yen, a year-on-year increase of 1,554 million yen in cash used. Significant factors for this included an increase of 1,935 million yen in the purchase of stocks of subsidiaries and affiliates.

(Net cash used in financing activities)

Net cash used in financing activities was 2,296 million yen, a year-on-year decrease of 7,514 million yen in cash used. Significant factors for this included the absence of payments to acquire treasury stock (8,467 million yen was used to acquire treasury stock in the previous fiscal year).

Consolidated Income Statements (Summary)

Years ended March 31, 2010 and 2009

(unit: million yen)

	2010	2009
Revenue	124,370	131,119
Cost of revenue	94,668	98,482
Gross profit	29,702	32,637
Selling, general and administrative expenses	24,701	23,756
Operating income	5,000	8,881
Non-operating income	142	223
Non-operating expenses	74	68
Ordinary income	5,069	9,036
Extraordinary income	106	161
Extraordinary loss	219	342
Income before income taxes and minority interests	4,956	8,856
Income taxes—current	1,630	4,363
Income taxes—deferred	595	(553)
Minority interests in income	96	148
Net income	2,634	4,897

Consolidated Cash Flow Statement (Summary)

Years ended March 31, 2010 and 2009

(unit: million yen)

	2010	2009
Net cash provided by (used in) operating activities	(372)	10,014
Net cash used in investing activities	(4,609)	(3,055)
Net cash used in financing activities	(2,296)	(9,811)
Net increase (decrease) in cash and cash equivalents	(7,278)	(2,852)
Cash and cash equivalents at beginning of period	22,698	25,550
Cash and cash equivalents at end of period	15,419	22,698

Consolidated Balance Sheets (Summary)

As of March 31, 2010 and 2009

(unit: million yen)

	2010	2009
ASSETS		
Current assets	68,568	70,472
Cash and deposits	9,419	12,700
Notes and accounts receivable-trade	36,092	32,408
Short-term investment securities	5,999	9,998
Merchandise	8,619	7,087
Goods in transit	368	552
Costs on uncompleted construction contracts	1,828	3,248
Supplies	61	5
Deferred tax assets	733	1,337
Other	5,478	3,178
Allowance for doubtful accounts	(33)	(44)
Noncurrent assets	11,682	11,361
Property, plant and equipment	5,350	5,550
Intangible assets	2,226	1,451
Investments and other assets	4,105	4,358
(1) Total assets	80,251	81,833
LIABILITIES		
Current liabilities	25,191	27,056
Accounts payable—trade	15,176	14,077
Lease obligations	520	343
Accounts payable—other	1,180	1,400
Income taxes payable	397	3,427
Advances received	5,619	4,552
Provision for bonuses	1,288	1,049
Provision for directors' bonuses	66	135
Provision for loss on liquidation of subsidiaries and affiliates	—	27
Other	940	2,042
Noncurrent liabilities	618	367
Lease obligations	605	356
Long-term accounts payable—other	4	4
Other	8	6
(2) Total liabilities	25,809	27,423
NET ASSETS		
Shareholders' equity	54,148	53,286
Capital stock	12,279	12,279
Capital surplus	19,453	19,453
Retained earnings	38,583	37,720
Treasury stock	(16,167)	(16,167)
Valuation and translation adjustments	203	114
Valuation difference on available-for-sale securities	(13)	(12)
Deferred gains or losses on hedges	216	126
Minority interests	90	1,009
(3) Total net assets	54,441	54,409
Total liabilities and net assets	80,251	81,833

Status of assets, liability and net assets

(1) Total assets

Assets totaled ¥80,251 million, down ¥1,582 million or 1.9% from the end of the previous fiscal year. When viewed individually, current assets were ¥68,568 million, down ¥1,903 million or 2.7%. Significant factors contributing to the decrease in current assets included decreases of ¥7,278 million in cash and deposits and short-term investment securities in total, and increases of ¥3,683 million in trade notes and accounts receivable and ¥1,532 million in merchandise. Noncurrent assets were ¥11,682 million, up ¥321 million or 2.8%.

(2) Total liabilities

Liabilities totaled ¥25,809 million, down ¥1,614 million or 5.9% from the end of the previous fiscal year. Significant factors for this included a decrease of ¥3,029 million in income taxes payable and an increase of ¥1,099 million in trade accounts payable.

(3) Net assets

Net assets were ¥54,441 million, up ¥32 million or 0.1% from the end of the previous fiscal year.

Consolidated Statements of Changes in Net Assets

Years ended March 31, 2010 and 2009

(unit: million yen)

	2010	2009		2010	2009
Shareholders' equity			Valuation and translation adjustments		
Capital stock			Valuation difference on available-for-sale securities		
Balance at the end of previous period	12,279	12,279	Balance at the end of previous period	(12)	55
Changes of items during the period			Changes of items during the period		
Total changes of items during the period	—	—	Net changes of items other than shareholders' equity	(1)	(67)
Balance at the end of current period	12,279	12,279	Total changes of items during the period	(1)	(67)
Capital surplus			Balance at the end of current period	(13)	(12)
Balance at the end of previous period	19,453	19,453	Deferred gains or losses on hedges		
Changes of items during the period			Balance at the end of previous period	126	(146)
Total changes of items during the period	—	—	Changes of items during the period		
Balance at the end of current period	19,453	19,453	Net changes of items other than shareholders' equity	90	272
Retained earnings			Total changes of items during the period	90	272
Balance at the end of previous period	37,720	33,870	Balance at the end of current period	216	126
Changes of items during the period			Total valuation and translation adjustments		
Dividends from surplus	(1,771)	(1,046)	Balance at the end of previous period	114	(90)
Net income	2,634	4,897	Changes of items during the period		
Total changes of items during the period	862	3,850	Net changes of items other than shareholders' equity	88	205
Balance at the end of current period	38,583	37,720	Total changes of items during the period	88	205
Treasury stock			Balance at the end of current period	203	114
Balance at the end of previous period	(16,167)	(7,702)	Minority interests		
Changes of items during the period			Balance at the end of previous period	1,009	860
Purchase of treasury stock	—	(8,465)	Changes of items during the period		
Total changes of items during the period	—	(8,465)	Net changes of items other than shareholders' equity	(919)	148
Balance at the end of current period	(16,167)	(16,167)	Total changes of items during the period	(919)	148
Total shareholders' equity			Balance at the end of current period	90	1,009
Balance at the end of previous period	53,286	57,900	Total net assets		
Changes of items during the period			Balance at the end of previous period	54,409	58,670
Dividends from surplus	(1,771)	(1,046)	Changes of items during the period		
Net income	2,634	4,897	Dividends from surplus	(1,771)	(1,046)
Purchase of treasury stock	—	(8,465)	Net income	2,634	4,897
Total changes of items during the period	862	(4,614)	Purchase of treasury stock	—	(8,465)
Balance at the end of current period	54,148	53,286	Net changes of items other than shareholders' equity	(830)	354
			Total changes of items during the period	32	(4,260)
			Balance at the end of current period	54,441	54,409

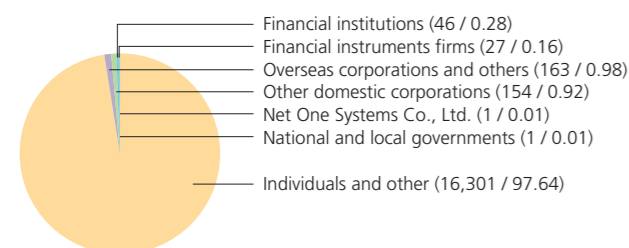
Stock Information (As of March 31, 2010)

- Number of shares issued ————— 551,900
- Number of shareholders ————— 16,693
- Major shareholders

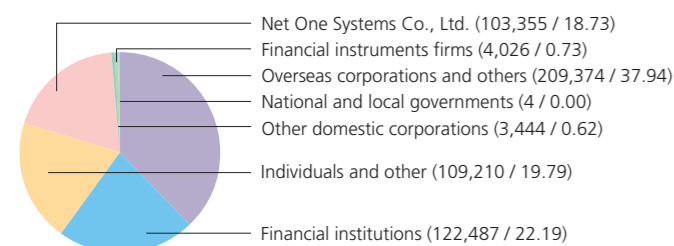
Name	Number of shares held	Ownership ratio (%)
CBNY-ORBIS SICAV	54,504	9.88
CBNY-ORBIS FUNDS	50,472	9.15
Japan Trustee Services Bank, Ltd. (Trust Account)	26,738	4.84
Master Trust Bank of Japan, Ltd. (Trust Account)	20,161	3.65
Morgan Stanley & Co. Inc.	12,375	2.24
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	11,480	2.08
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	8,280	1.50
Meiji Yasuda Life Insurance Company	7,200	1.30
State Street Bank Client Omnibus OM04	6,852	1.24
State Street Bank and Trust Company 505019	5,247	0.95

(Note) The Company retains 103,355 shares in treasury stock; this amount is not included in the major shareholder figures above.

● Stock distribution by type of shareholder (persons / %)



● Stock distribution by number of shares held (shares / %)



Corporate Data (As of March 31, 2010)

Corporate Name	Net One Systems Co., Ltd.
Established	February 1, 1988
Capital Stock	12,279 million yen
Business Activities	Network solutions provider business 1. Network consulting 2. Network design and management 3. Network facilities installation and construction 4. Network equipment sales 5. Network computing services 6. Operation support services 7. Training services
Number of Employees	1,937 (consolidated) 1,366 (non-consolidated)
Major Banks	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Corporate Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation The Sumitomo Trust & Banking Co., Ltd. Sumitomo Mitsui Banking Corporation

Directors and Corporate Auditors (As of June 17, 2010)

Chairman	Osamu Sawada
President & CEO	Takayuki Yoshino
Managing Director	Shingo Saito
Directors	Toru Arai Noriyoshi Katayama Tsuyoshi Suzuki Shunichi Suemitsu Hiroshi Otsuka Katsutoshi Ichikawa
Outside Director	Kunio Kawakami
Full-time Corporate Auditor	Hiromu Yoshida
Outside Auditors	Masasuke Naito Masamichi Kikuchi Minoru Uchida

● Business Locations

- **Head Office**
2-2-8 Higashi Shinagawa, Shinagawa-ku, Tokyo 140-8621 Japan
Tel: +81-3-5462-0800
- **Kansai Office**
Shin-Osaka Trust Tower, 3-5-36 Miyahara, Yodogawa-ku, Osaka 532-0003 Japan
Tel: +81-6-6395-7409
- **Hokkaido Office**
3-1-6 San-Jou Nishi, Chuo-ku Kita, Sapporo 060-0003 Japan
Tel: +81-11-231-5007
- **Tohoku Office**
1-1-20 Kakyuin, Aoba-ku, Sendai 980-0013 Japan
Tel: +81-22-212-6050
- **Tsukuba Office**
1-6-1 Takezono, Tsukuba-shi, Ibaraki 305-0032 Japan
Tel: +81-29-851-1163
- **Chubu Office**
2-15-15 Nishiki, Naka-ku, Nagoya 460-0003 Japan
Tel: +81-52-223-7676
- **Toyota Office**
1-5-3 Kozakahonmachi, Toyota-shi, Aichi 471-0034 Japan
Tel: +81-565-37-3552
- **Hiroshima Office**
16-11 Hacchobori, Naka-ku, Hiroshima 730-0013 Japan
Tel: +81-82-511-2661
- **Takamatsu Office**
3-1 Togiya-machi, Takamatsu-shi, Kagawa 760-0026 Japan
Tel: +81-87-811-7933
- **Kyushu Office**
1-6-16 Hakata-ekimae, Hakata-ku, Fukuoka 812-0011 Japan
Tel: +81-92-471-7130
- **Okayama Office**
1-1-15 Nodaya-cho, Kita-ku, Okayama 700-0815 Japan
Tel: +81-86-235-3363
- **Kasumigaseki Office**
2-2-12 Akasaka, Minato-ku, Tokyo 107-0052 Japan
Tel: +81-3-5572-6380
- **Quality Control Center**
3-2-35 Yashio, Shinagawa-ku, Tokyo 140-0003 Japan
Tel: +81-3-5755-6368

● Overseas Subsidiary

Net One Systems USA, Inc.
480 Cowper Street, Palo Alto
CA 94301 U.S.A.

