



2005 BUSINESS REPORT
Fiscal year ended September 30, 2005

Ever
Progressing
System

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Interview with the President

President and CEO Yan Hao Speaks about the EPS Group's Business Strategy and the Company's Future Prospects

**EPS Co., Ltd.
President and CEO
Yan Hao**



Regarding Our Business Fortification Strategy

Q . Could you tell us a little about your efforts in the area of your CRO (Contract Research Organization) and SMO (Site Management Organization) businesses during the year under review?

We provide full support services for pharmaceutical companies and medical institutions in clinical trials used to develop new drugs. Because of the huge amounts of time and money required to perform clinical trials, we are seeing an expansion in the breadth of our services along with underlying growth in the overall CRO and SMO outsourcing industries. Against this backdrop, our Group seeks to accelerate its growth by focusing on “high value addition” and “dispatching” to establish a new business model.

Regarding Our CRO Business

Q . What can you tell us about the establishment of EP Mate Co., Ltd.?

EP Mate was established as a company whose primary function is in the area of “dispatched” CRO business. That is to say, EP Mate is focused on developing the “dispatch” aspect of our business and is now responsible for sending monitoring staff to clients formerly managed by EPS, and sending data management staff to clients previously managed by EP Medical Co., Ltd. At the same time, the EPS has developed its overall CRO business by concentrating on the more profitable businesses and increasing its specialization to become a high value-added business model.

Regarding Our SMO Business

Q . What is the objective of establishing SOGO Mediplus Co., Ltd.?

SOGO MediPlus Co.,Ltd. was established as a joint venture between Sogo Clinical Pharmacology Co., Ltd. and EP Mint, and its primary business is the dispatch of highly qualified clinical research coordinators (CRC). Previously, EP Mint and Japan SMO had been responsible for the SMO portion of our business, but now SOGO MediPlus Co., Ltd. has also been given responsibility for overseeing and further developing this business.

Regarding Partnerships and Alliances to Expand Our Business

Q . The Company is making notable investments in bio-venture firms. What is your strategy in this area?

Because bio-venture companies focus more of their resources on basic research and licensing than the larger pharmaceutical companies do, they have to rely more heavily on outsourcing for their clinical development operations. We recognize the needs of the bio-venture companies, and as a key part of our marketing strategy we seek to build stronger relationships with them. In addition, we have already achieved successful results by forming alliances that include capital participation with several bio-venture companies. During the term under review, we have taken capital stakes in both OsteoGenesis, Inc. (in December 2005 the name was changed to ArBlast Co., Ltd.) and Sym Bio Pharmaceuticals Limited. Going forward, we expect to actively pursue this strategy of forming alliances, including taking stakes in attractive companies.

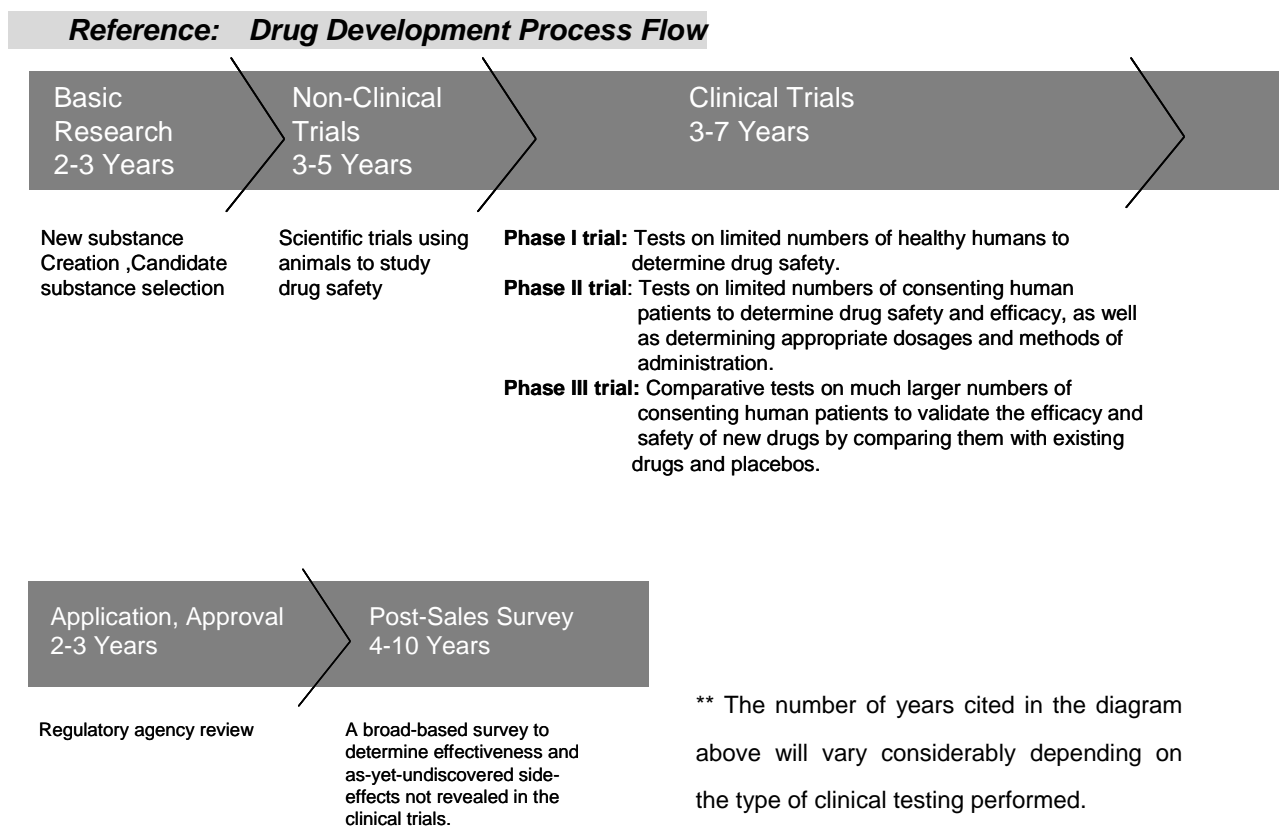
Regarding Our Shareholder Returns Policy

Q . What is your basic dividend policy?

EPS listed on the Nasdaq Securities Exchange in July 2001, and at that time we set a dividend payout ratio target of 10%. Since then, we have raised our actual dividend payout ratio from 14.8% in fiscal year September 2003, to 19.7% in fiscal year September 2004, and most recently to 28.6% in fiscal year September 2005. Furthermore, we will strive to raise our shareholder returns to an even higher level in the future.

Chart 1: Dividends and Dividend Payout Ratios

	FY9/03		FY9/04	FY9/05
Interim	(existing shares)	¥1,000	¥500	¥1,000
	(new shares)	-		
Full year	(existing shares)	¥1,500	¥1,000	¥1,700
	(new shares)	¥1,500		
Dividend payout ratio		14.8%	19.7%	28.6%

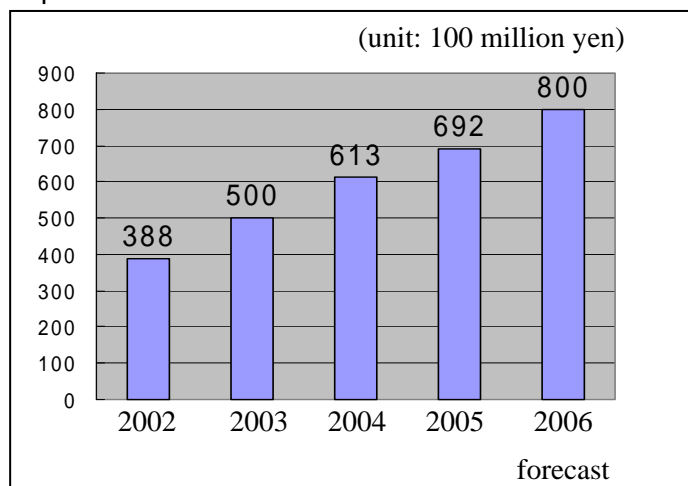


What are CRO and SMO?

CRO stands for Contract Research Organization, and describes the business of outsourced clinical trials. The EPS Group's ability to provide full-service capabilities, ranging from non-clinical trials to post-sales surveys, is a major advantage for us in the CRO industry.

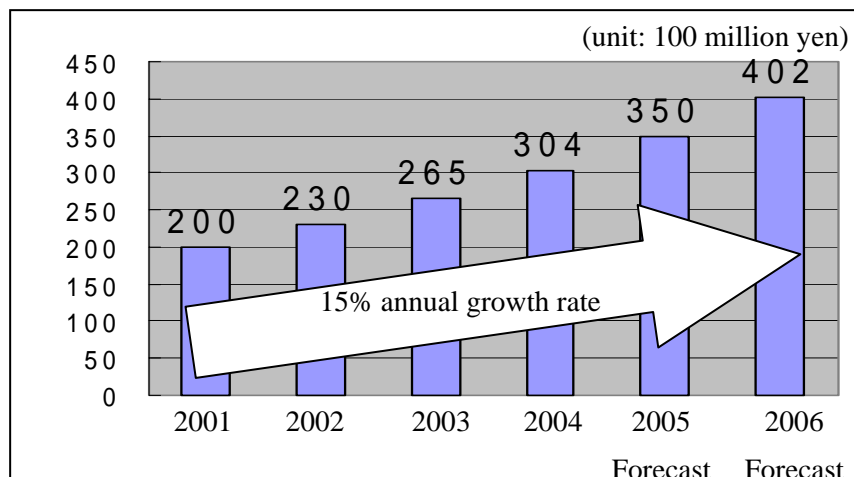
SMO is an acronym for Site Management Organization, and it refers to the business of providing support services for the facilities used in clinical trials. Basically, CROs are a range of services supporting pharmaceutical companies, while SMOs are services that support medical institutions to help ensure the smooth performance of clinical trials. Within our Group, EP-Mint Co., Ltd. and Japan SMO Co., Ltd. are responsible for our SMO business.

Japan CRO Association Members' Sales Trend



Source: 2005 Japan CRO Association Figures

SMO Market Trend



Source: Yano Research Institute Ltd. (2001 data),
Japan SMO (2004 survey), and our own market research

Topics in FY September 2005

- ***Announcement of LSG Corporation's Alliance with JCL Bioassay Co., Ltd. (July 2005)***

Our consolidated subsidiary LSG, which is a comprehensive service provider to non-clinical trials, formed an alliance with JCL Bioassay, which is a CRO specializing in analysis testing. LSG will leverage our marketing capabilities and JCL Bioassay's high-level analysis testing to expand orders in the analysis testing business.

- ***Sogo Clinical Pharmacology Co., Ltd. Takes a Capital Stake in EP Medical Co., Ltd. (September 2005)***

We reached an agreement with Sogo Clinical Pharmacology for it to take a capital stake in our consolidated subsidiary EP Medical. Through this capital participation we will be able to utilize Sogo Clinical Pharmacology's network of medical institutions to fortify our CSO business (MR outsourcing, MR dispatch, MR headhunting, MR training outsourcing).

- ***EP Mate Co., Ltd. Established (September 2005)***

Please refer to page 3 for details.

- ***SOGO MediPlus Co., Ltd. Established (September 2005)***

Please refer to page 4 for details.

- ***OsteoGenesis, Inc. Takes Capital Stake in Sym Bio Pharmaceuticals Limited. (September 2005)***

Please refer to page 4 for details.

For further details about "Topics" during fiscal year September 2005, please refer to our website. (<http://www.eps.co.jp>)

EPS Group

Providing Full-service Support for Drug Development Outsourcing

As the core of the EPS Group's CRO business, we provide a wide range of services supporting pharmaceutical companies' drug development process, including SMO operations, personnel dispatch, and non-clinical trial operations (including various services outsourced from pharmaceutical companies in the stages prior to clinical trials). As part of our full-service support business, our Group also provides services ranging from planning to new medical applications. Additionally, as our medium-term management objectives, we aim to expand overseas, build new businesses, and raise the quality and efficiency of our operations while at the same time growing our existing businesses.



Providing support services for clinical trials performed by medical institutions and SMO business.

Offices: Tokyo, Tohoku and Hokkaido (Sapporo, Morioka, Sendai, Koriyama), Chubu (Nagoya), Kansai (Osaka, Kobe), Chugoku (Hiroshima), Kyushu (Fukuoka, Miyazaki, Okinawa)

URL: <http://www.epmint.co.jp/>



Providing CRO services for clinical trials in China.

Offices: Shanghai, Beijing

URL: <http://www.epscn.com>



Providing MR dispatch, training, and other related services.

Offices: Tokyo, Osaka

URL: <http://www.epmedical.co.jp>



Outsourcing of non-clinical trial operations and related materials sales, and import/export.

Offices: Tokyo, Chicago (US), Makati (Philippines)

URL: <http://www.lsg.co.jp>

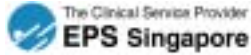


(Site Management Organization)

Providing support for clinical trials performed by medical institutions and SMO business.

Office: Tokyo

URL: <http://www.japan-smo.co.jp/>



(The Clinical Service Provider)

The base for our provision of CRO services in South East Asia.

Office: Singapore



(Medical Staffing Service)

Providing DM operations, monitoring, and staff dispatch services.

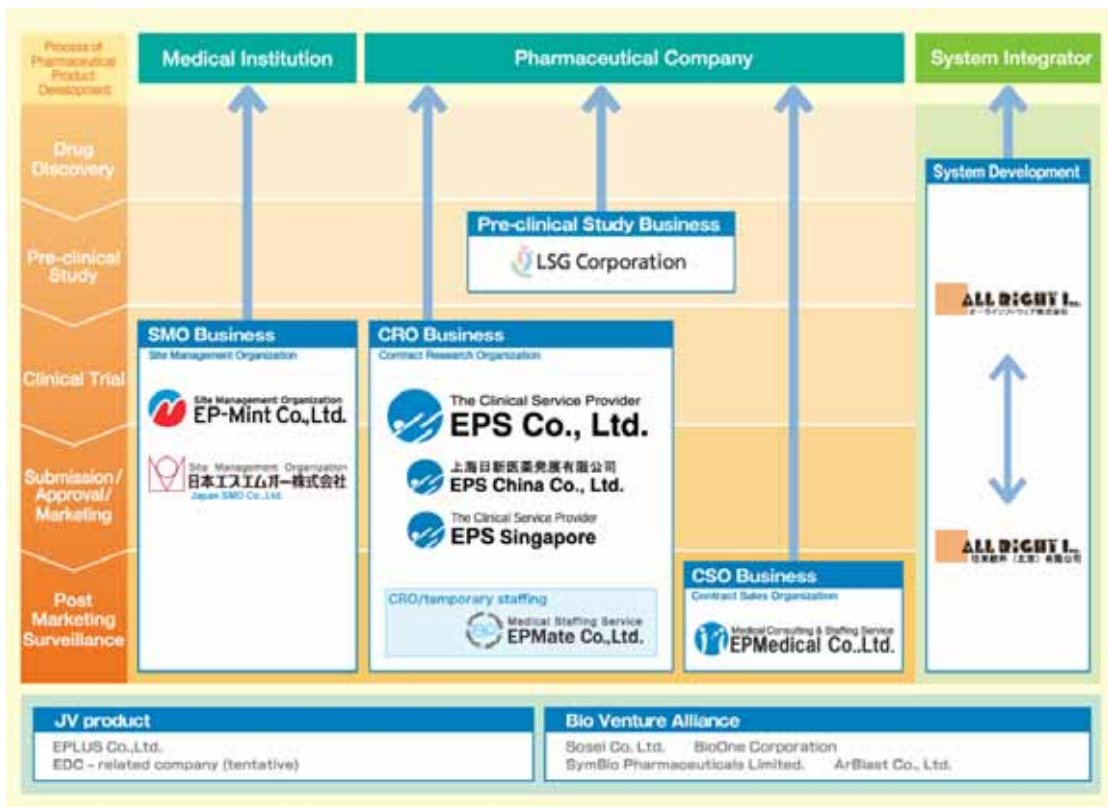
Office: Tokyo



Providing software development and consulting services performed by Chinese IT staff.

Offices: Tokyo, Beijing

URL: <http://allrightsoft.co.jp/>



Business Performance

Overview of the Term Under Review

EPS is primarily involved in developing the CRO business. We continue to provide data management and monitoring services for long-term and large-scale post-sales clinical testing of anti-cancer drugs, diabetes medicine, and other drugs, but ended monitoring and data management services for antihyperlipemic drugs in December 2004 and September 2005, respectively.

With regard to monitoring services for trials in the development phases, our clinical planning and development division is expanding smoothly due to our success in developing new projects as well as our ongoing work for existing projects and worker dispatch.

The clinical information processing division continued to expand its provision of services in the areas of registration and progress management operations, data management, and data analysis, but capacity utilization rates declined due to a reduction in the number of existing projects and delays in the start of new projects. However, following the signing of alliances with two new bio-venture companies in September 2005, we expect this business to expand going forward.

While our operations in the area of medical equipment development, medical writing, and safety information are facing difficult conditions, we will continue to pursue new orders and to grow these business areas.

The parent company, EPS, was able to record an extraordinary profit on the liquidation of a portion of its shareholdings, which helped to offset an extraordinary loss arising from restructuring of our Group companies to increase the operating efficiency and expand the breadth of our SMO business. Consequently, we were able to see year-over-year increases in both revenues and profits during the term under review.

At the same time, we made relatively aggressive investments in the areas of personnel and training for our consolidated subsidiary EP Medical in order to promote our new MR dispatch and CSO businesses and to strengthen our existing personnel dispatch (dispatch-based CRO business) to pharmaceutical companies, which led to a front-loading of expenses.

With regard to our system development business, demand for products and services of All Right inc and its Chinese consolidated subsidiary All Right inc. (based in Beijing) remained slack, but progress in developing new clients using our Chinese IT staff contributed to an improvement in both revenues and profits for this company.

As a result of these efforts, our CRO business was able to record strong growth in both sales and profits. During the term under review it recorded a 15.9% year-over-year increase in consolidated sales to ¥9,072 million, and a 23.6% year-over-year rise in consolidated

operating income to ¥1,303 million.

Group companies EP Mint and Japan SMO are responsible for handling our SMO business. EP Mint is expanding its site support business for clinical trial agencies through close cooperation with regional medical institutions in addition to CRC operations.

EP Mint has been focused on fortifying its internal structure to obtain the full effect of synergies resulting from the merger. Despite a loss of some orders, EP Mint has been able to record growth in both sales and profits.

At the same time, Japan SMO, which is primarily responsible for our site support business, became a consolidated subsidiary during the term under review. During the first half of the fiscal year, Japan SMO recorded a large loss due to costs associated with moving its headquarters in October 2004, delays in the start of new orders, and the loss of some existing orders. During the second half, efforts to reduce costs through internal restructuring and to boost sales through increased orders led to an improvement in earnings, but it was not enough to offset the losses from the first half. Despite this backdrop, the overall SMO business saw a 38.5% year-over-year increase in consolidated sales to ¥2,597 million, and a 61.2% jump from the previous term in consolidated operating income to ¥266 million.

Our non-clinical trial business is overseen by LSG Corporation. We were able to offset a decline in income from LSG's non-clinical trial distributors resulting from the restructuring of some overseas non-clinical trial outsourcing customers and from a decline in demand for laboratory research animals by introducing new products, including mouse cages and special foods for lab animals.

Our consolidated subsidiary KS International Pte. Ltd. (Singapore) was liquidated in August 2005, resulting in an extraordinary loss.

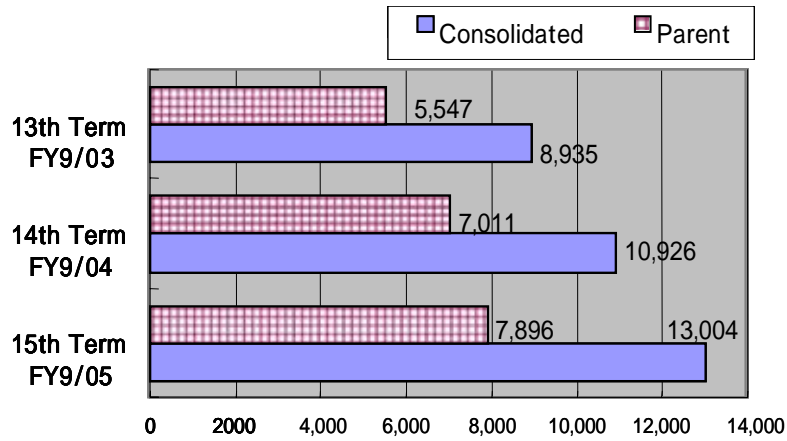
Overall, our non-clinical trial business was able to record a 9.3% year-over-year increase in its sales to ¥1,381 million, and a 17.5% rise in operating income to ¥217 million from the previous year.

We have provided the sales and operating income for each of our consolidated operating segments. After excluding internal sales from these figures, our total consolidated sales rose by 19.0% year-over-year to ¥13,004 million, operating income by 27.1% from the previous year to ¥1,793 million, ordinary income by 23.6% to ¥1,811 million, and net income by 47.0% to ¥1,126 million.

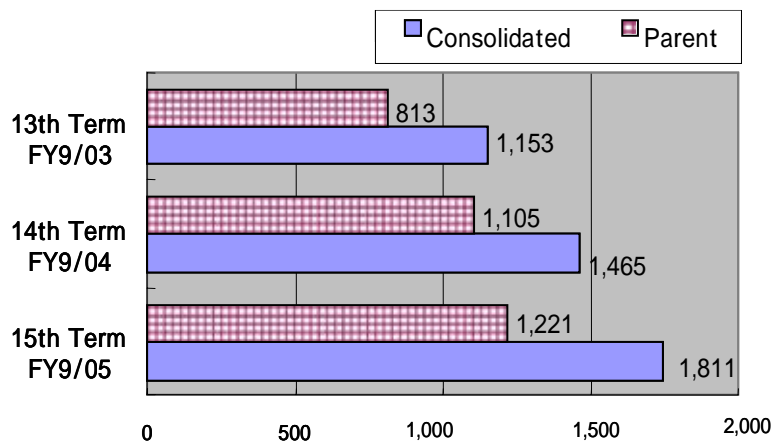
Please note that none of these figures include consumption tax.

Earnings Trends

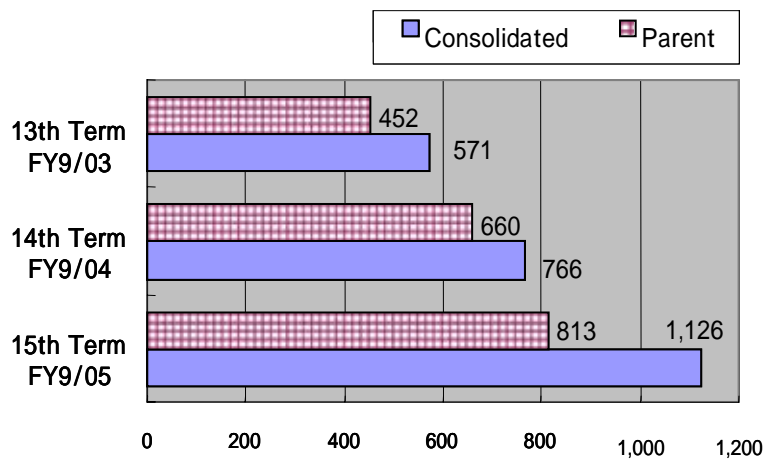
[Sales](Unit: million yen)



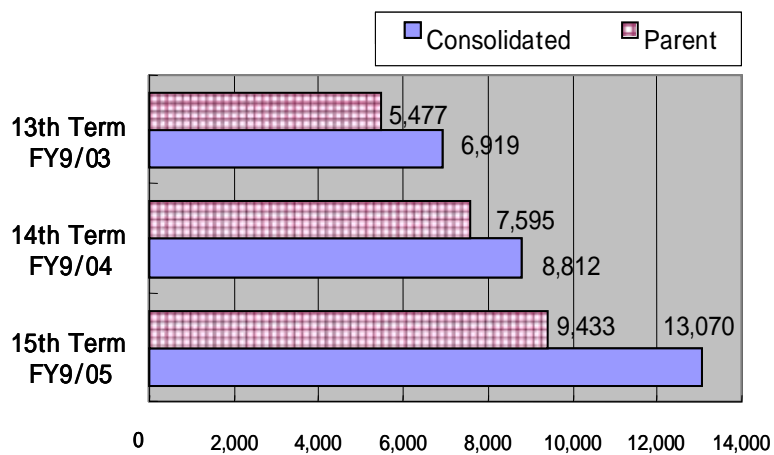
[Ordinary Income](Unit: million yen)



[Net Income](Unit: million yen)



[Net Income Per Share (EPS)] (Unit: yen)



- We executed a 3-for-1 stock split on November 20, 2003. In accordance with this, we have calculated our EPS figures as if the stock split took place at the beginning of FY9/04.

1. INFORMATION OF NON-CONSOLIDATED 2005.09 (2004.10.1-2005.9.30)
(UNAUDITED)

(1) OPERATING RESULTS

(UNIT:JPY MILLION)

	Net sales	Operating Income	Ordinary Income	Net Income
Sep-05	7,896 (12.6%)	1,142 (10.9%)	1,221 (10.5%)	813 (23.1%)
Sep-04	7,011 (26.4%)	1,030 (33.8%)	1,105 (35.9%)	660 (46.0%)

	Net Income per Share (yen)	Return on Stockholders' equity (%)	Ordinary income to total assets (%)	Ordinary income to net sales (%)
Sep-05	9,433.09	15.7	17.8	15.5
Sep-04	7,595.80	14.5	18.6	15.8

Notes:

- Average number of shares issued and outstanding during the period :
Sep-05 86,204 shares Sep-04 87,000 shares
- Percentages for net sales, operating income, ordinary income, and net income indicate growth ratio to previous year

(2) OVERALL SITUATION OF DIVIDEND DISTRIBUTION

(UNIT:JPY)

	Cash Dividends per share		
	Total	Interim Dividend per share	Year end Dividend per share
Sep-05	2,700	1,000	1,700
Sep-04	1,500	500	1,000

Note : Total shares issued and outstanding as of :
Sep-05 86,000 shares Sep-04 87,000 shares

(3) FINANCIAL INFORMATION

(UNIT:JPY MILLION)

	Total Assets	Stockholders' Equity	Stockholders' Equity ratio (%)	Stockholders' Equity per share (yen)
Sep-05	7,088	5,320	75.1	61,865.47
Sep-04	6,609	5,035	76.2	57,875.23

2. INFORMATION OF NON-CONSOLIDATED BUDGET 2006.09 (2005.10.1-2006.9.30)

(UNIT:JPY MILLION)

	Sales	Ordinary Income	Net Income
Mar-06	4,111	322	189
Sep-06	9,220	1,321	766

(UNIT:JPY)

	Total	Interim Dividend per share	Year end Dividend per share
Mar-06	-	1,000	-
Sep-06	3,000	-	2,000

Budgeted net income per share : 8,916.29 yen

CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2005 AND SEPTEMBER 30, 2004
(UNAUDITED)

(IN THOUSANDS,JPY)

ASSETS	2005	2004
CURRENT ASSETS		
Cash and cash equivalents	1,946,862	2,394,225
Notes and accounts receivable	3,695,254	2,657,424
Inventories	218,801	157,689
Deferred tax assets	267,989	207,465
Pocket through expense	99,413	87,317
Others	264,627	223,461
Allowance for doubtful accounts	1,237	958
Total current assets	6,491,710	5,726,626
FIXED ASSETS		
Tangible Assets ;		
Leasehold improvements	301,797	275,698
Accumulated depreciation	155,734	130,898
Furniture and fixtures	183,032	160,185
Accumulated depreciation	116,945	106,744
Others	85,953	68,760
Accumulated depreciation	46,228	35,277
Total property and equipment	251,874	231,724
Intangible Assets ;		
Consolidated adjustment account	-	61,126
Others	107,090	65,183
Total intangible assets	107,090	126,310
Investments and other assets ;		
Investment securities	1,358,169	1,120,163
Long-term loans receivable	51,547	54,534
Deposits	641,653	549,427
Time deposits and banking arrangements other than cash equivalents	500,000	500,000
Deferred tax assets	15,796	12,601
Others	127,768	111,554
Total investments and other assets	2,694,936	2,348,281
Total fixed assets	3,053,902	2,706,316
TOTAL ASSETS	9,545,612	8,432,943
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	157,906	255,825
Current portion of long-term debt	86,824	26,400
Income taxes payable	608,911	483,196
Provision for bonuses	370,813	345,375
Others	978,387	1,106,997
Total current liabilities	2,202,842	2,217,794
LONG-TERM LIABILITIES		
Long-term debt	-	11,800
Provision for employee's retirement benefits	205,545	175,236
Provision for director's retirement benefits	122,335	114,835
Deferred tax liabilities	128,788	162,634
Others	49,504	10,774
Total long-term liabilities	506,174	475,281
TOTAL LIABILITIES	2,709,017	2,693,076
MINORITY INTERESTS	836,187	374,268
SHAREHOLDERS' EQUITY		
Common stock	1,325,250	1,325,250
Additional paid-in capital	1,275,300	1,275,300
Retained earnings	3,336,628	2,384,290
Unrealized gain on available-for-sale securities	366,394	400,027
Foreign currency translation adjustments	18,085	19,270
Common stock for treasury	321,251	-
TOTAL SHAREHOLDERS' EQUITY	6,000,407	5,365,598
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	9,545,612	8,432,943

CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2005 AND 2004
(UNAUDITED)

(IN THOUSANDS,JPY)	2005	2004
NET SALES	13,004,141	10,926,504
COST OF SALES	9,155,319	7,643,445
Gross profit	3,848,821	3,283,058
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	2,054,850	1,871,236
Operating income	1,793,970	1,411,822
OTHER INCOME (EXPENSES)		
Interest income	20,134	16,737
Interest expenses	(2,890)	(2,733)
Gain on cancellation of life insurance	12,327	30,171
Service fee income	4,410	4,748
Payment to the Association for employment of persons with disabilities	(4,200)	(3,300)
Foreign exchange loss	(16,032)	(16,263)
Expense for treasury stock acquisition	(2,159)	-
Amortization of consolidated adjustment account	(56,032)	11,166
Gain on sales of property and equipment	1,075	570
Gain on sale of investments in securities	606,114	90,581
Loss on sales and disposal of property and equipment	(27,265)	(24,067)
Retirement benefits for directors of consolidated subsidiary	-	(28,482)
Office removal expenses of consolidated subsidiary	(25,556)	-
Loss on liquidation of consolidated subsidiary	(48,541)	-
Other- net	(18,453)	10,401
Other income (expenses)-net	442,929	89,531
Income before income taxes and minority interests	2,236,900	1,501,353
INCOME TAXES		
Current	907,384	748,630
Deferred	106,069	(75,704)
Total	1,013,454	672,925
MINORITY INTERESTS	96,673	61,725
NET INCOME	1,126,771	766,702

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2005 AND SEPTEMBER 30, 2004
(UNAUDITED)

(IN THOUSANDS,JPY)

	2005	2004
OPERATING ACTIVITIES:		
Income before income taxes and minority interests	2,236,900	1,501,353
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:		
Depreciation and amortization	71,087	65,114
Increase in provision for bonuses	25,007	56,846
Amortization of consolidated adjustment account	63,794	-
Loss on liquidation of consolidated subsidiary	48,541	-
Gain on sale of investments in securities	606,114	90,581
Increase in allowance for retirement benefits for employees	30,308	51,326
Increase in allowance for retirement benefits for directors	7,500	9,231
Interest and dividends income	20,134	17,487
Interest expense	2,890	2,733
Loss on sales and disposal of property and equipment	27,265	24,067
Changes in operating assets and liabilities:		
Increase in accounts receivable-trade	891,401	530,036
Increase in inventories	52,292	43,875
Increase in accounts payable -trade (Decrease)	97,806	77,688
Increase in pocket through expense	6,979	2,207
Increase in other current liabilities(Decrease)	369,093	113,651
Others , Net	44,104	34,179
Subtotal	<u>513,577</u>	<u>1,183,646</u>
Interest and dividends received	17,774	14,299
Interest paid	2,890	2,813
Income taxes paid	818,838	617,239
Net cash provided by (used in) operating activities	<u>290,377</u>	<u>577,892</u>
INVESTING ACTIVITIES:		
Proceeds from sales of investments securities	702,161	99,415
Disbursements for purchase of tangible fixed assets	102,425	81,006
Disbursements for purchase of intangible fixed assets	11,659	28,880
Payment for insurance reserve fund	40,918	52,214
Payment for purchase of investments securities	389,623	403,000
Payment for acquisition of consolidated subsidiaries	-	167,804
Payment for deposit for rent office and others	114,557	72,974
Payment for time deposits and banking arrangements other than cash equivalents	-	500,000
Others , Net	95,678	66,934
Net cash provided by (used in) investing activities	<u>138,654</u>	<u>1,139,531</u>
FINANCING ACTIVITIES:		
Proceeds from borrowing short-term debt	520,000	550,000
Proceeds from issuance of common stock to minority stock holders	33,000	14,000
Disbursements for repayments of short-term debt	520,000	550,000
Disbursements for repayment of long-term debt	277,264	26,400
Disbursement for acquisition of treasury stock	323,410	-
Dividends paid	171,155	85,966
Dividends paid for minority stock holders	12,475	14,925
Net cash provided by (used in) financing activities	<u>751,304</u>	<u>113,291</u>
EFFECT OF EXCHANGE DIFFERENCE ON CASH & CASH EQUIVALENTS	9,791	5,799
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	893,236	680,730
BEGINNING OF BALANCE,CASH AND CASH EQUIVALENTS	2,394,225	3,074,955
INCREASE IN CASH AND CASH EQUIVALENTS BY MERGER OF CONSOLIDATED SUBSIDIARY	445,873	-
ENDING OF BALANCE,CASH AND CASH EQUIVALENTS	<u>1,946,862</u>	<u>2,394,225</u>

STATEMENT OF ORDER ENTRY AND SALES BY ITEMS

(UNAUDITED)

(1) RESULT OF ORDER ENTRY

DIVISION	2005.09 <2004.10.1-2005.9.30> (JPY thousand)			
	AMOUNT OF ORDER ENTRY	year-to-year comparison (%)	ORDER BACKLOG	year-to-year comparison (%)
CRO				
Data Management	4,138,465	106.3	3,798,993	128.4
Monitoring	4,764,686	105.1	6,544,201	120.3
System Development	2,076,040	133.2	313,004	99.3
TOTAL OF CRO	10,979,192	110.0	10,656,199	122.3
SMO	2,682,846	117.1	1,538,570	106.5
Preclinical Service	1,322,732	94.7	167,947	75.4
TOTAL	14,984,771	109.6	12,362,718	119.1

* These figures are expressed by sales price.

* These above figures do not include consumption tax.

(2) RESULT OF SALES

DIVISION	2005.09 <2004.10.1- 2005.9.30> (JPY thousand)	year-to-year comparison (%)
CRO		
Data Management	3,297,662	97.8
Monitoring	3,662,302	127.3
System Development	2,078,348	133.4
TOTAL OF CRO	9,038,313	115.8
SMO	2,588,444	139.0
Preclinical Service	1,377,383	109.3
TOTAL	13,004,141	119.0

INDUSTRY SEGMENT

(UNAUDITED)

2004 (2003.10.1-2004.9.30)

(Unit: JPY THOUSAND)

	CRO	SMO	Preclinical Service	Total	Eliminations/ Corporate	Consolidation
SALES						
Sales to customers	7,804,756	1,861,902	1,259,845	10,926,504	-	10,926,504
Intersegment sales	26,629	12,685	4,140	43,455	(43,455)	-
Total	7,831,386	1,874,588	1,263,985	10,969,959	(43,455)	10,926,504
Operating expenses	6,776,363	1,709,358	1,079,078	9,564,801	(50,119)	9,514,681
Operating income	1,055,022	165,229	184,906	1,405,158	6,664	1,411,822

2005 (2004.10.1-2005.9.30)

(Unit: JPY THOUSAND)

	CRO	SMO	Preclinical Service	Total	Eliminations/ Corporate	Consolidation
SALES						
Sales to customers	9,038,313	2,588,444	1,377,383	13,004,141	-	13,004,141
Intersegment sales	34,388	8,628	4,140	47,157	(47,157)	-
Total	9,072,702	2,597,072	1,381,523	13,051,298	(47,157)	13,004,141
Operating expenses	7,768,857	2,330,694	1,164,199	11,263,751	(53,580)	11,210,170
Operating income	1,303,844	266,378	217,324	1,787,546	6,423	1,793,970

Company Profile

Corporate Name: EPS Co., Ltd.
President & CEO: Yan Hao
Establishment: May 1991
Capital: ¥ 1325.25 Million
Main Services: CRO business and System Development
E-Mail: info@eps.co.jp
URL: <http://www.eps.co.jp>

Locations

(Center Office)

Tsuruya Bldg., 2-23 Shimomiyabicho, Shinjuku-ku, Tokyo
1620822

Tel: +81-3-5684-7801

(Annex.1)

2-3-19 Koraku, Bunkyo-ku, Tokyo
1120004

TEL. + 81-3-5684-7797

(Annex.2)

K.I.S Iidabashi Bldg., 2-3-28 Koraku, Bunkyo-ku Tokyo
1120004

TEL. + 81-3-5804-7369

(Osaka Branch)

Nissei Shin-osaka Bldg., 3-4-30 Miyahara, Yodogawa-ku, Osaka
5320003

TEL. + 81-6-4807-7107

(Nagoya Branch)

Horiuchi Bldg., 3-25-9 Meieki, Nakamura-ku, Nagoya
4500002

TEL. + 81-52-581-8887

Members of the Board and Statutory Auditors

(As of September 30,2005)

President & CEO

Mr. Yan Hao

Executive Directors

Mr. Koichi Jingu

Mr. Tatsuhiko Ichiki

Directors

Mr. Tomohiro Tominaga

Mr. Yasuharu Tamai

Mr. Akihiro Shimosaka

Statutory Auditors

Mr. Kozo Okunaga

Mr. Junichi Ishikawa

Mr. Toru Ebihara

Mr. Koichi Shibuya

Current Situation of Shares

(As of September 30,2005)

Authorized stocks

324,000

Share of common stock issued

87,000

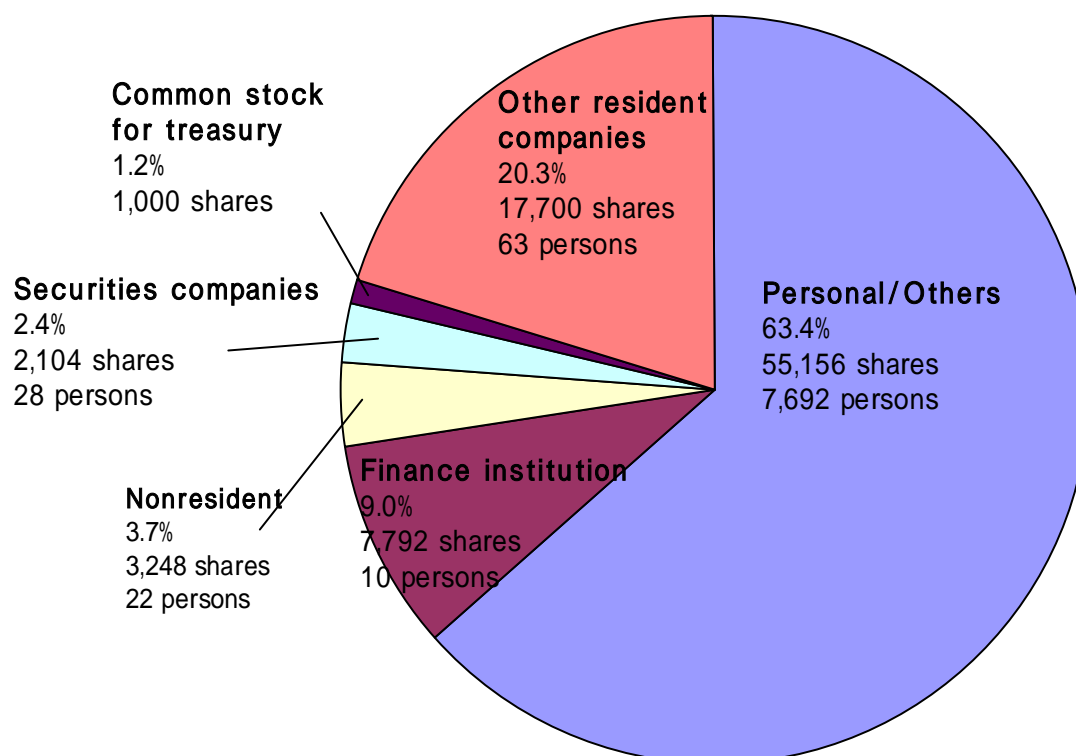
Number of stockholders

7,815

Principal Shareholders

Shareholder	Share held	Percentage of total
Yan Hao	17,643	20.2%
Y&G Limited	17,158	19.7%
Sumitomo Life Insurance Mutual Co	2,700	3.1%
Japan Securities Finance Co., Ltd.	1,765	2.0%
Tokyo Marine & Nichido Fire Insurance Co., Ltd.	1,620	1.8%
Ping Xu	1,274	1.4%
Koichi Jingu	1,132	1.3%

Classification of Shareholders



Guide of stock

Year end	End of September
Annual general stockholders meeting	Within December
The date stockholders are decided to be entitled to obtain dividends	Annual dividend (End of September)
	Interim dividend (End of March)
Official bulletin	http://www.eps.co.jp/
Transfer agent	The Chuo Mitsui Trust and Banking Company, Limited

For more information, please contact:

Office of the President

EPS Co., Ltd.

Tel +81-3-5684-7826

Fax +81-3-5804-0361

E-mail: ir@eps.co.jp