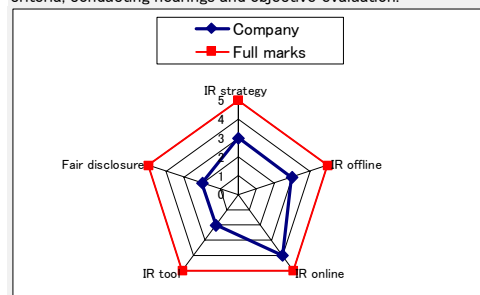


Bleach, Inc.						(9162 TOKYO)	IR Overall Rating					
【Stock Code】	9162	【Sector】	Communication Services	【Market Division】	TOKYO	【Fiscal Year End】	JUN.	【Zip Code】	153-0051	【Telephone Number】	+81-3-6265-8346	★★★
【Address】	2-1-1 Kamimeguro, Meguro-ku, TOKYO, JAPAN						【Established】	Apr-10				
【Representative】	Keisuke Odaira						【Contact】	CFO&Director Isao Konishi				
【Company Features】							【Share Price】	230 yen				
Bleach, Inc. operates a shared-model integrated marketing business that supports client companies' marketing efforts through a revenue-sharing compensation structure.												

Investor Relations Strategy Analysis		Reference Data	Point	Bleach, Inc.
1. IR activities (10 points)		89.3%	10	10
2. IR system (10 points)				
IR Dedicated department			10	7
General affairs department		24.0%	4	
Planning department		23.0%	8	
Public relations department		17.0%	3	
Finance department			5	
Accounting department			3	
President's office			6	
The others			2	
3. Management philosophy and operating style (50 points)				
Does top management perform IR activities?		83.6%	50	35
YES			10	10
Activities				
Top management participates in briefing sessions for investors		81.8%	10	10
Top management gives individual interviews to analysts		67.6%	30	15
4. IR communication (80 points)			80	45
Financial settlement briefings		77.7%	10	10
Individual interviews		32.6%	10	5
Overseas briefing sessions		15.9%	10	0
For whom the above activities are conducted?				
Analysts and institutional investors		37.7%	10	10
Individual investors		13.4%	10	5
Is disclosure made fairly?		Priority point	20	10
IR roadshows		50.0%	10	5
5. IR tools (20 points)			30	15
Stockholder communication materials		89.6%	10	5
English materials (annual reports etc.)		42.8%	20	10
6. IR website (100 points)		97.5%	100	69
Is there a web page that clearly states IR?		79.4%	10	10
Top message		45.9%	10	5
Annual securities reports		42.0%	10	10
Statement of accounts		41.5%	10	10
Monthly reports, mid-term plan & handouts etc.		36.2%	10	4
IR calendar		28.5%	10	10
IR videos		23.8%	10	10
E-mail magazines about IR		19.5%	10	0
FAQ		14.6%	10	10
English IR web page		19.4%	10	0
7. IR effect measurement (10 points)				0
Conducting		84.3%	10	5
8. IR annual expenses (10 points)				0
More than 5 million yen		24.0%	10	0
Total			300	186

※In carrying out this analysis, BIR places importance on fair disclosure and uses its unique judgement criteria, conducting hearings and objective evaluation.



	BIR Average	203.7	Viewpoint
General rating	62.0%	66.4%	Very good 270~ ★★★★★
IR strategy	54.0%	63.9%	Good 230~ ★★★★★
IR offline	54.2%	66.9%	Standard 180~ ★★★
IR online	69.0%	67.8%	Below Standard 130~ ★★
IR tool	50.0%	45.5%	Inferior 80~ ★
Fair disclosure	50.0%	64.7%	Problematic 0~ -

BIR-IR STRATEGY ANALYSIS REPORT analyzes and evaluates IR activities of the company covered from 5 viewpoints: IR offline, IR online, IR tool, IR website and IR strategy. BIR rates the company's IR activities, believing that strategic IR activities have big effects on its stock performance.

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