

Summary of Consolidated Financial Results
for the Second Quarter of Fiscal Year Ending March 31, 2012
(Six Months Ended September 30, 2011)

[Japanese GAAP]

Company name: UBIC, Inc. Listing: TSE Mothers
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 Scheduled date of filing of quarterly report: November 14, 2011
 Scheduled date of payment of dividend: -
 Preparation of supplementary materials for quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for individual investors)

Note: The original disclosure in Japanese was released on November 11, 2011 at 8:30 (GMT +8).

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

1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2012
(April 1, 2011 – September 30, 2011)

(1) Consolidated results of operations (Percentages represent year-over-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2Q FY3/12	2,688	442.1	1,431	-	1,390	-	792	-
2Q FY3/11	495	(18.3)	(32)	-	(66)	-	(67)	-

Note: Comprehensive income (million yen): 2Q FY3/12: 812 (n.a.) 2Q FY3/11: (44) (n.a.)

	Net income per share	Diluted net income per share
	Yen	Yen
2Q FY3/12	602.36	494.06
2Q FY3/11	(58.40)	-

Note: There was a two-for-one common stock split with a record date of October 1, 2011. First half net income per share and first half diluted net income per share have been calculated as if this stock split had taken place at the beginning of fiscal year that ended on March 31, 2011.

(2) Consolidated financial position

At the end of	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
2Q FY3/12	3,878	1,991	50.4
FY3/11	2,316	1,173	50.3

Reference: Shareholders equity (million yen): 2Q FY3/12: 1,956 FY3/11: 1,164

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY3/11	-	0.00	-	30.00	30.00
FY3/12	-	0.00	-	-	-
FY3/12 (forecasts)	-	-	-	25.00	25.00

Notes: 1. Revisions to the most recently announced dividend forecast: Yes

2. There was a two-for-one common stock split with a record date of October 1, 2011. The year-end dividend forecast for the fiscal year ending on March 31, 2012 has been adjusted to reflect this stock split.

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(Percentages represent year-over-year changes)

Full year	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	3,600	33.1	920	(13.5)	870	(14.1)	500	(31.5)	380.11

Notes: 1. Revisions to the most recently announced consolidated forecast: Yes

2. Net income per share is calculated by using the average number of shares in the second quarter of the fiscal year ending on March 31, 2012 after reflecting the stock split.

4. Others

- (1) Changes in significant subsidiaries during the period (changes in scope of consolidation): None
- (2) Application of special accounting methods for presenting quarterly consolidated financial statements: None
- (3) Changes in accounting policies and accounting-based estimates, and restatements
- 1) Changes in accounting policies due to revisions in accounting standards, others: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting-based estimates: None
 - 4) Restatements: None

(4) Number of outstanding shares (common stock shares)

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

2Q FY3/12:	1,315,436 shares	FY3/11:	1,315,436 shares
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- 2) Number of treasury stock shares at the end of the period

2Q FY3/12:	28 shares	FY3/11:	28 shares
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- 3) Average number of shares outstanding during the period

2Q FY3/12:	1,315,408 shares	2Q FY3/11:	1,162,250 shares
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There was a two-for-one common stock split with a record date of October 1, 2011.

The number of outstanding shares (common stock shares) is calculated as if the above-mentioned stock split had taken place at the beginning of the previous fiscal year. The number of outstanding shares (common stock shares) is 657,718 shares before the stock split.

Note 1: Information regarding the implementation of quarterly review procedures

This quarterly summary is exempted from quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure, we have not completed the review process for these consolidated statements.

Note 2: Cautionary statement with respect to forward-looking statements

- (1) Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company. Actual results are affected by various factors and may differ substantially. Please see the press release titled “Differences between First-half Forecast and Results of Operations, Revisions to the Full-year Forecast and Revision to Dividend Forecast Due to a Stock Split” that has been announced today (on November 11, 2011).
- (2) There was a two-for-one common stock split with a record date of October 1, 2011. The net income per share forecast for the fiscal year ending March 31, 2012 is based on the number of shares after the above-mentioned stock split.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Qualitative Information Regarding Consolidated Results of Operations

In the first half (April 1, 2011 – September 30, 2011), the Japanese economy slowly recovered from the severe impact of the Great East Japan Earthquake. However, the economic outlook is uncertain because of global economic stagnation due to the sovereign debt crisis in Europe and the accompanying prolonged strength of the yen.

Second quarter orders received increased at the UBIC Group following the previous year. One reason was the higher number of cartel investigations by the U.S. Department of Justice and European Commission. Greater awareness of the UBIC Group in Japan and a further improvement in the group's reputation for reliability also contributed to the growth in orders. In addition, there was more progress with activities in line with our strategy to establish the UBIC brand in the United States, which is the world's largest market for legal technology services. However, first half progress has not eliminated uncertainty about the outlook because of the many sources of instability in the world today. Consequently, the UBIC Group is not satisfied with its current performance. The goal is to establish the UBIC brand in the United States and use this as a base for achieving more growth.

First half sales in each major business segment were as follows.

In the eDiscovery business sector, sales benefited from the receipt of large and midsize orders in association with the continuing growth from the previous fiscal year in the number of international government investigations and expanding scope of these investigations. In addition, there was growth in support services for international compliance and orders were received for the evidence browsing service. The result was a 519.4% increase in sales from one year earlier to 2,605,869 thousand yen.

In the legal/compliance professional services business sector, sales increased 18.9% from one year earlier to 81,318 thousand yen because of a strong performance by the consolidated subsidiaries.

Consolidated net sales increased 442.1% to 2,688,288 thousand yen, operating income was 1,431,163 thousand yen compared with a 32,206 thousand yen loss one year earlier, ordinary income improved to 1,390,082 thousand yen from a 66,335 thousand yen loss, and net income improved to 792,355 thousand yen from a 67,879 thousand yen loss.

(2) Qualitative Information Regarding Consolidated Financial Position

Assets

Total assets were 3,878,396 thousand yen at the end of the second quarter, 1,561,585 thousand yen higher than at the end of the previous fiscal year.

Current assets increased 1,261,504 thousand yen to 2,947,180 thousand yen. This was mainly the result of increases of 1,104,636 thousand yen in cash and deposits and 72,434 thousand yen in accounts receivable-trade.

Noncurrent assets increased 300,082 thousand yen to 931,216 thousand yen. This was primarily attributable to increases of 251,397 thousand yen in property, plant and equipment and intangible assets, and of 30,600 thousand yen in investment securities.

Liabilities

Total liabilities increased 742,987 thousand yen to 1,886,652 thousand yen.

Current liabilities increased 439,598 thousand yen to 1,246,313 thousand yen. This was primarily attributable to increases of 117,842 thousand yen in accounts payable-trade and accounts payable-other, and of 282,284 thousand yen in income taxes payable.

Noncurrent liabilities increased 303,389 thousand yen to 640,338 thousand yen. This was mainly the result of an increase of 290,000 thousand yen in long-term loans payable.

Net assets

Total net assets increased 818,599 thousand yen to 1,991,744 thousand yen. This was mainly the result of an increase of 772,625 thousand yen in retained earnings.

(3) Cash Flows

Cash and cash equivalents totaled 1,779,690 thousand yen at the end of the first half under review.

A summary of cash flows and major components**Cash flows from operating activities**

Net cash provided by operating activities increased 1,247,610 thousand yen to 1,111,781 thousand yen. Major sources included income before income taxes while major uses of cash were increases in accounts receivable-trade and income taxes paid.

Cash flows from investing activities

Net cash used in investing activities increased 104,215 thousand yen to 213,831 thousand yen. Cash was used primarily for purchases of property, plant and equipment, and intangible assets of 205,765 thousand yen.

Cash flows from financing activities

Net cash provided by financing activities increased 40,430 thousand yen to 221,457 thousand yen. Cash was provided by long-term loans payable but reduced by repayments of long-term loans payable and cash dividends paid.

(4) Qualitative Information Regarding Consolidated Forecast

UBIC has revised the consolidated forecast for the fiscal year ending March 31, 2012 that was announced on May 11, 2011. Please see the press release titled "Differences between First-half Forecast and Results of Operations, Revisions to the Full-year Forecast and Revision to Dividend Forecast Due to a Stock Split" that has been announced today (on November 11, 2011).

Note: Forecasts of future performance are based on the judgment of management using information currently available, and embody substantial uncertainty. Actual results may differ from these forecasts due to various factors.

2. Matters Related to Summary Information (Others)**(1) Changes in Significant Subsidiaries during the Period**

In the first half of the current fiscal year, there were no changes in subsidiaries specified in Article 19, Paragraph 10 of the Cabinet Office Ordinance on Disclosure of Corporate Information, etc.

Beginning with the first quarter of the current fiscal year, UBIC Risk Consulting, Inc., a newly established company, is included in the consolidated financial statements.

(2) Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements

Not applicable.

(3) Changes in Accounting Policies and Accounting-based Estimates and Restatements**Application of Accounting Standard for Earnings per Share**

Effective from the first quarter, the Company has adopted revised "Accounting Standard for Earnings per Share (Accounting Standards Board of Japan (ASBJ) Standard No. 2, June 30, 2010), "Guidance on Accounting Standard for Earnings per Share" (ASBJ Guidance No. 4, June 30, 2010), and "Practical Solution on Accounting for Earnings Per Share" (ASBJ PITF No.9 June 30, 2010).

In calculating diluted net income per share, the Company has switched, for stock options whose rights go into effect after a fixed period, to the method of adding to expected income from the exercise of rights the portion of the fair value of stock options that relate to future services provided to the Company.

Diluted net income per share in the first half of the previous fiscal year without applying these accounting standards is not shown because, although there were common stock equivalents, there was a net loss per share in the quarter.

In addition, due to the application of these accounting standards, first half net income per share and first half diluted net income per share have been calculated as if the stock split that took place after the first half consolidated balance sheet

date had taken place at the beginning of the fiscal year that ended on March 31, 2011.

Net income per share in the first half of the previous fiscal year without applying these accounting standards is as follows. Diluted net income per share is not shown because, although there were common stock equivalents, there was a net loss per share in the quarter.

Net income per share: (116.81) yen

(4) Supplementary Information

Application of Accounting Standard for Accounting Changes and Error Corrections

Effective from the first quarter, “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No. 24, December 4, 2009)” and “Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No. 24, December 4, 2009) will be applied for accounting method revisions and for corrections to past errors.

3. Quarterly Consolidated Financial Statements**(1) Quarterly Consolidated Balance Sheets**

(Thousands of yen)

	FY3/11 (As of Mar. 31, 2011)	Second quarter of FY3/12 (As of Sep. 30, 2011)
Assets		
Current assets		
Cash and deposits	675,305	1,779,941
Accounts receivable-trade	946,332	1,018,766
Merchandise	0	1,228
Work in process	-	9,986
Other	77,303	153,363
Allowance for doubtful accounts	(13,264)	(16,106)
Total current assets	1,685,676	2,947,180
Noncurrent assets		
Property, plant and equipment	85,341	259,188
Intangible assets		
Software	137,085	226,923
Other	117,098	104,810
Total intangible assets	254,184	331,734
Investments and other assets		
Investment securities	223,214	253,814
Claims provable in bankruptcy, claims provable in rehabilitation and other	4,982	4,982
Other	68,394	86,478
Allowance for doubtful accounts	(4,982)	(4,982)
Total investments and other assets	291,608	340,292
Total noncurrent assets	631,134	931,216
Total assets	2,316,811	3,878,396
Liabilities		
Current liabilities		
Accounts payable-trade	73,080	117,460
Current portion of long-term loans payable	141,700	124,300
Accounts payable-other	147,034	220,496
Income taxes payable	347,144	629,428
Provision for bonuses	15,336	41,797
Other	82,420	112,830
Total current liabilities	806,715	1,246,313
Noncurrent liabilities		
Convertible bond-type bonds with subscription rights to shares	211,200	212,299
Long-term loans payable	110,000	400,000
Provision for retirement benefits	7,221	8,707
Asset retirement obligations	3,057	3,086
Other	5,470	16,244
Total noncurrent liabilities	336,949	640,338
Total liabilities	1,143,665	1,886,652

	(Thousands of yen)	
	FY3/11 (As of Mar. 31, 2011)	Second quarter of FY3/12 (As of Sep. 30, 2011)
Net assets		
Shareholders' equity		
Capital stock	496,843	496,843
Capital surplus	284,303	284,303
Retained earnings	284,319	1,056,944
Treasury stock	(26)	(26)
Total shareholders' equity	1,065,440	1,838,064
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	112,756	130,905
Foreign currency translation adjustment	(13,252)	(12,566)
Total accumulated other comprehensive income	99,504	118,339
Subscription rights to shares	1,133	25,378
Minority interests	7,067	9,962
Total net assets	1,173,145	1,991,744
Total liabilities and net assets	2,316,811	3,878,396

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
Quarterly Consolidated Statements of Income
(For the Six-month Period)

(Thousands of yen)

	First six months of FY3/11 (Apr. 1, 2010 – Sep. 30, 2010)	First six months of FY3/12 (Apr. 1, 2011 – Sep. 30, 2011)
Net sales	495,866	2,688,288
Cost of sales	222,218	828,411
Gross profit	273,648	1,859,876
Selling, general and administrative expenses	305,854	428,713
Operating income (loss)	(32,206)	1,431,163
Non-operating income		
Interest income	165	86
Dividends income	-	4,500
Other	25	317
Total non-operating income	191	4,903
Non-operating expenses		
Interest expenses	5,030	2,707
Interest on bonds	1,500	1,099
Foreign exchange losses	26,899	42,098
Other	890	78
Total non-operating expenses	34,320	45,984
Ordinary income (loss)	(66,335)	1,390,082
Extraordinary loss		
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,106	-
Total extraordinary losses	1,106	-
Income (loss) before income taxes	(67,441)	1,390,082
Income taxes-current	378	621,203
Income taxes-deferred	584	(24,371)
Total income taxes	963	596,831
Income (loss) before minority interests	(68,405)	793,250
Minority interests in income (loss)	(526)	895
Net income (loss)	(67,879)	792,355

Quarterly Consolidated Statements of Comprehensive Income
(For the Six-month Period)

(Thousands of yen)

	First six months of FY3/11 (Apr. 1, 2010 – Sep. 30, 2010)	First six months of FY3/12 (Apr. 1, 2011 – Sep. 30, 2011)
Income (loss) before minority interests	(68,405)	793,250
Other comprehensive income		
Valuation difference on available-for-sale securities	22,500	18,148
Foreign currency translation adjustment	1,706	685
Total other comprehensive income	24,206	18,834
Comprehensive income	(44,199)	812,085
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(43,673)	811,189
Comprehensive income attributable to minority interests	(526)	895

(3) Quarterly Consolidated Statements of Cash Flows

(Thousands of yen)

	First six months of FY3/11 (Apr. 1, 2010 – Sep. 30, 2010)	First six months of FY3/12 (Apr. 1, 2011 – Sep. 30, 2011)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes	(67,441)	1,390,082
Depreciation and amortization	22,001	56,121
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,106	-
Stock issuance cost	36	77
Increase (decrease) in provision for retirement benefits	547	1,541
Increase (decrease) in provision for bonuses	8,369	26,460
Increase (decrease) in allowance for doubtful accounts	1,058	3,232
Interest and dividends income	(165)	(4,586)
Interest expenses	5,030	2,707
Interest on bonds	1,500	1,099
Foreign exchange losses (gains)	20,487	33,024
Decrease (increase) in notes and accounts receivable-trade	(152,358)	(89,142)
Decrease (increase) in inventories	(359)	(11,784)
Increase (decrease) in notes and accounts payable-trade	16,230	44,927
Increase (decrease) in accounts payable-other	1,882	(27,170)
Other, net	10,408	43,524
Subtotal	(131,666)	1,470,117
Interest and dividends income received	165	4,586
Interest expenses paid	(4,842)	(2,707)
Income taxes paid	514	(360,214)
Net cash provided by (used in) operating activities	(135,828)	1,111,781
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(1,777)	(90,937)
Purchase of intangible assets	(107,876)	(114,828)
Other, net	36	(8,065)
Net cash provided by (used in) investing activities	(109,616)	(213,831)
Net cash provided by (used in) financing activities		
Decrease in short-term loans payable	(30,000)	-
Proceeds from long-term loans payable	-	350,000
Repayment of long-term loans payable	(81,860)	(77,400)
Proceeds from issuance of bonds with subscription rights to shares	284,833	-
Proceeds from stock issuance to minority shareholders	8,000	2,000
Purchase of treasury stock	(9)	-
Cash dividends paid	-	(19,731)
Other, net	63	(33,411)
Net cash provided by (used in) financing activities	181,027	221,457
Effect of exchange rate change on cash and cash equivalents	(9,672)	(14,929)
Net increase (decrease) in cash and cash equivalents	(74,091)	1,104,478
Cash and cash equivalents at beginning of period	345,149	675,211
Cash and cash equivalents at end of period	271,058	1,779,690

(4) Going Concern Assumption

Not applicable.

(5) Segment Information**Segment Information**

I. First six months of FY3/11 (Apr. 1, 2010 – Sep. 30, 2010)

1. Information related to net sales and profit/losses for each reportable segment

(Thousands of yen)

	Reportable segment			Others *1	Quarterly consolidated statements of income *2
	Japan	USA	Total		
Net sales					
External sales	336,916	158,950	495,866	-	495,866
Inter-segment sales and transfers	67,522	9,676	77,198	(77,198)	-
Total	404,438	168,626	573,065	(77,198)	495,866
Segment loss	(3,222)	(28,984)	(32,206)	-	(32,206)

Notes: 1. The net sales adjustment is for the elimination of inter-segment transactions.

2. Total segment loss is consistent with operating loss in the quarterly consolidated statement of income.

2. Information related to impairment losses on fixed assets or goodwill, etc. for each reportable segment

Not applicable.

II. First six months of FY3/12 (Apr. 1, 2011 – Sep. 30, 2011)

1. Information related to net sales and profit/losses for each reportable segment

(Thousands of yen)

	Reportable segment			Others *1	Quarterly consolidated statements of income *2
	Japan	USA	Total		
Net sales					
External sales	2,526,960	161,328	2,688,288	-	2,688,288
Inter-segment sales and transfers	76,818	23,213	100,032	(100,032)	-
Total	2,603,779	184,541	2,788,320	(100,032)	2,688,288
Segment profit (loss)	1,461,427	(30,264)	1,431,163	-	1,431,163

Notes: 1. The net sales adjustment is for the elimination of inter-segment transactions.

2. Total segment profit is consistent with operating income in the quarterly consolidated statement of income.

2. Information related to impairment losses on fixed assets or goodwill, etc. for each reportable segment

Not applicable.

(6) Significant Changes in Shareholders' Equity

First six months of FY3/12 (Apr. 1, 2011 – Sep. 30, 2011)

Not applicable.

This summary report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.