

Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2010 (Six Months Ended September 30, 2009)

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 Starting date of dividend payment: -

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

1. Consolidated Financial Results (April 1, 2009 – September 30, 2009)

(1) Results of operations (Percentages represent year-over-year changes)

	Sales		Operating income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2009	13,915	(44.1)	1,426	(60.7)	1,426	(61.9)	980	(63.1)
Six months ended Sep. 30, 2008	24,887	-	3,630	-	3,744	-	2,655	-

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
Six months ended Sep. 30, 2009	101.62	-
Six months ended Sep. 30, 2008	269.47	-

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2009	39,486	29,989	71.3	3,004.54
As of Mar. 31, 2009	41,288	30,535	69.8	2,925.51

Reference: Shareholders' equity As of Sep. 30, 2009: 28,149 million yen As of Mar. 31, 2009: 28,829 million yen

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2009	-	-	-	55.00	55.00
Fiscal year ending Mar. 31, 2010	-	-	-	-	-
Fiscal year ending Mar. 31, 2010 (forecast)	-	-	-	55.00	55.00

Note: Revision of dividend forecast during the period: None

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2010 (April 1, 2009 – March 31, 2010)

(Percentages represent year-over-year changes)

	Sales		Operating income		Ordinary profit		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	31,140	(28.1)	3,700	(32.0)	3,840	(29.0)	2,260	(44.4)	237.67

Note: Revision of consolidated forecast during the period: Yes

4. Others

- (1) Changes in consolidated subsidiaries during the period (changes in scope of consolidation): None
- (2) Application of the simple method and of the specific method for accounting treatment for preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting principles, procedures and presentation methods for preparation of quarterly consolidated financial statements
- 1) Changes caused by revision of accounting standards: None
- 2) Other changes: None
- (4) Number of shares outstanding (common shares)
- 1) Number of shares outstanding at the end of period (including treasury stock)
- | | | | |
|----------------------|------------------|----------------------|------------------|
| As of Sep. 30, 2009: | 9,878,040 shares | As of Mar. 31, 2009: | 9,878,040 shares |
|----------------------|------------------|----------------------|------------------|
- 2) Number of treasury stock at the end of period
- | | | | |
|----------------------|----------------|----------------------|---------------|
| As of Sep. 30, 2009: | 509,120 shares | As of Mar. 31, 2009: | 23,420 shares |
|----------------------|----------------|----------------------|---------------|
- 3) Average number of shares outstanding during the period
- | | | | |
|---------------------------------|------------------|---------------------------------|------------------|
| Six months ended Sep. 30, 2009: | 9,648,653 shares | Six months ended Sep. 30, 2008: | 9,854,805 shares |
|---------------------------------|------------------|---------------------------------|------------------|

***Cautionary statement with respect to forward-looking statements**

These materials contain forward-looking statements and statements of this nature based on information available at the time these materials were prepared. Therefore, these projections entail risks and uncertainties resulting from changes in the economic environment, the condition of competition and the exchange and interest rate fluctuation. Readers should be aware that actual results and events might differ substantially from these projections.

The Company has revised consolidated forecasts for the fiscal year ending March 31, 2010 released on May 15, 2009.

Please refer to "Qualitative Information and Financial Statements, 3. Qualitative Information Regarding Consolidated Forecasts" on page 5 for further information.

Qualitative Information and Financial Statements

1. Qualitative Information Regarding Consolidated Results of Operations

The Japanese economy in the first half of the current fiscal year passed the worst of the economic downturn caused by the simultaneous global recession in and after fall last year that stemmed from a series of bankruptcies of the U.S. financial institutions. However, the tough times continued as we observed deterioration of corporate earnings, decrease in capital investment and a weaker employment environment.

In this business environment, the Group cut costs and aggressively promoted sales in Japan and abroad, but the market environment remained harsh as companies in the electronic components industry, the Group's mainstay user base, continued to cut inventories and reduce capital investment.

As a result, consolidated sales in the first half of the current fiscal year were 13,915 million yen (down 44.1% year-over-year), operating income 1,426 million yen (down 60.7%), ordinary profit 1,426 million yen (down 61.9%), and net income 980 million yen (down 63.1%).

(1) Results by segment

a. Surface finishing materials business

The demand declined from the electronic components industry, which is our main customer base, as the financial crisis spreads into the real economy. Inventory cuts concluded and demand recovered in industrial sectors of the economy from April, but the business environment remained generally harsh. Sales of plating chemicals, which accounts for a large proportion of overall sales, declined due to waning demand.

Sales of industrial chemicals and non-ferrous metals decreased year-over-year due to lower demand and drop in nickel prices.

As a result, sales in the surface finishing materials business decreased 44.6% year-over-year to 11,352 million yen, and operating income decreased 56.4% to 1,352 million yen.

b. Surface finishing machinery business

Companies have cut back on capital investments since the financial crisis spreads into the real economy, and the situation has become even more severe.

As a result, sales in the surface finishing machinery business decreased 47.4% year-over-year to 1,217 million yen while it recorded operating loss of 197 million yen (18 million yen loss in the same period previous fiscal year).

c. Real estate rental business

The occupancy rate was slightly decreased compared with the same period of the previous fiscal year, resulting in the slight decrease in both sales and operating income.

As a result, sales in the real estate rental business decreased 2.5% year-over-year to 388 million yen, and operating income decreased 1.6% to 226 million yen.

d. Other businesses

Demand for plating job has continued to decline and cost competition has remained intense, and conditions have become even more harsh.

Royalties decreased due to reduction in plating chemicals production by the overseas subsidiaries and affiliates.

As a result, sales in the other business segment decreased 43.8% year-over-year to 1,083 million yen, and operating income decreased 85.7% to 44 million yen.

(2) Results by region

a. Japan

Regarding our proprietary plating chemicals, although we are observing an encouraging sign of recovery in demand for PWBs (printed wiring boards) related plating chemicals, which is driven by demand for MPU (microprocessing unit) related plating chemicals, sales remained weak compared with the same period of the previous fiscal year.

In another earnings pillar of the surface finishing machinery business, competition for customer orders has got even tougher due to the customers curbing their capital expenditures. Conditions for plating job in the domestic market became increasingly severe due to lower demand and cost competition.

Sales in Japan decreased 40.4% year-over-year to 10,023 million yen, while operating income decreased 49.1% to 836 million yen.

b. North America

Despite our aggressive marketing efforts with a focus on customers in the electronics industry, our business performance was negatively affected by the sluggish demand from the North American PWB industry.

Sales in North America decreased 44.7% year-over-year to 1,033 million yen, while it recorded operating loss of 23 million yen (34 million yen income in the same period previous fiscal year).

c. Asia

Sales of plating chemicals for printed wire boards (PWBs), which account for a large proportion of our overall sales, declined due to weakening demand from the electronic components industry, our mainstay customer base, and a drop in capacity utilization rates at the factories of mainstay customers in China and Taiwan. Our consolidated subsidiary in Thailand faced a harsh business environment due to slumping demand from automotive-related manufacturers.

Consequently, sales in Asia decreased 47.6% year-over-year to 4,915 million yen and operating income decreased 71.5% year-over-year to 557 million yen.

Please note that sales or value transfers generated between each segment are included in the above results for segment and region.

2. Qualitative Information Regarding Consolidated Financial Position

(1) Financial position

Total assets decreased 1,801 million yen from the end of the previous fiscal year to 39,486 million yen at the end of the second quarter of the current fiscal year. This was primarily attributable to a 245 million yen increase in notes and accounts receivable-trade, and a 224 million yen increase in investment securities. On the other hand, we posted a 1,209 million yen decrease in cash and deposits with banks, a 349 million yen decrease in work in process, and a 439 million yen decrease in raw materials and supplies.

Liabilities decreased 1,255 million yen to 9,497 million yen. This was mainly due to a 514 million yen decrease in notes and accounts payable-trade, and a 269 million yen decrease in income taxes payable.

Net assets decreased 546 million yen to 29,989 million yen. This was primarily attributable to an increase in foreign currency translation adjustments of 735 million yen, and a 438 million yen increase in retained earnings. On the other hand, we posted a 1,992 million yen increase in treasury stock.

As a result, equity ratio increased by 1.5 percentage points from the end of the previous fiscal year to 71.3%.

(2) Cash flows

Cash and cash equivalents at the end of the second quarter of the current fiscal year decreased 1,933 million yen against the end of the previous fiscal year to 11,074 million yen.

A summary of cash flows is as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was 1,660 million yen (4,301 million yen in the same period previous fiscal year). Positive factors included net income before income taxes and minority interests of 1,408 million yen, and a 1,043 million yen decrease in inventories, while negative factors included a 626 million yen decrease in notes and accounts payable, and income taxes paid of 462 million yen.

(Cash flows from investing activities)

Net cash used in investing activities was 938 million yen (1,416 million yen in the same period previous fiscal year). This was mainly due to payment of 1,136 million yen for time deposits.

(Cash flows from financing activities)

Net cash used in financing activities was 2,856 million yen (1,296 million yen in the same period previous fiscal year). This was mainly due to payment of 1,992 million yen for acquisition of treasury stock, and cash dividends paid of 542 million yen.

3. Qualitative Information Regarding Consolidated Forecasts

Based on recent performance trends, the Company has revised its consolidated forecasts for the fiscal year ending March 31, 2010 released on May 15, 2009.

Actual results may differ from these forecasts for a number of factors.

4. Others

(1) Changes in consolidated subsidiaries during the period (changes in scope of consolidation)

Not applicable.

(2) Application of the simple method and of the specific method for accounting treatment for preparation of quarterly consolidated financial statements

Not applicable.

(3) Changes in accounting principles, procedures and presentation methods for preparation of quarterly consolidated financial statements

Not applicable.

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

(Thousands of yen)

	Second quarter of FY2010 (As of Sep. 30, 2009)	FY2009 Summary (As of Mar. 31, 2009)
ASSETS		
Current assets		
Cash and deposits with banks	13,712,508	14,921,648
Notes and accounts receivable-trade	7,602,249	7,356,458
Marketable securities	36,458	33,461
Merchandise and finished goods	1,180,511	1,287,506
Work in process	605,618	954,686
Raw materials and supplies	833,752	1,273,139
Deferred tax assets	235,193	259,024
Other current assets	420,718	324,448
Allowance for doubtful accounts	(50,567)	(15,754)
Total current assets	24,576,444	26,394,618
Fixed assets		
Tangible fixed assets		
Buildings and structures	14,429,379	13,875,126
Accumulated depreciation	(7,154,484)	(6,853,347)
Buildings and structures, net	7,274,894	7,021,779
Machinery and vehicles	6,908,262	6,567,721
Accumulated depreciation	(5,075,931)	(4,689,950)
Machinery and vehicles, net	1,832,331	1,877,770
Land	2,815,766	2,759,234
Lease assets	18,447	17,892
Accumulated depreciation	(9,981)	(7,673)
Lease assets, net	8,465	10,219
Construction in progress	185,657	571,259
Other tangible fixed assets	2,742,851	2,720,661
Accumulated depreciation	(2,114,998)	(2,000,731)
Other tangible fixed assets, net	627,853	719,929
Total tangible fixed assets	12,744,969	12,960,193
Intangible assets	260,450	285,124
Investments and other assets		
Investment securities	856,524	632,151
Long-term loans receivable	11,524	11,026
Deferred tax assets	66,023	26,534
Long-term deposits with banks	600,000	600,000
Other investments and other assets	406,792	414,239
Allowance for doubtful accounts	(36,087)	(35,652)
Total investments and other assets	1,904,777	1,648,299
Total fixed assets	14,910,197	14,893,617
Total Assets	39,486,642	41,288,236

	(Thousands of yen)	
	Second quarter of FY2010 (As of Sep. 30, 2009)	FY2009 Summary (As of Mar. 31, 2009)
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	3,423,995	3,938,728
Short-term loans payable	854,536	1,000,401
Current portion of long-term loans payable	145,860	156,516
Lease obligations	2,010	2,010
Income taxes payable	421,204	690,482
Accrued bonuses	197,510	147,739
Allowance for directors' bonuses	27,250	54,500
Notes payable-facilities	5,182	234,208
Deferred tax liabilities	8,115	5,617
Other current liabilities	1,299,270	1,586,463
Total current liabilities	6,384,935	7,816,667
Long-term liabilities		
Long-term loans payable	371,780	422,784
Long-term guarantee deposit	612,218	618,863
Lease obligations	3,854	4,859
Deferred tax liabilities	1,749,996	1,524,602
Allowance for employees' retirement benefits	205,476	191,709
Allowance for directors' retirement benefits	129,177	136,647
Other long-term liabilities	39,942	36,769
Total long-term liabilities	3,112,445	2,936,236
Total Liabilities	9,497,380	10,752,904
NET ASSETS		
Shareholders' equity		
Common stock	1,336,936	1,336,936
Capital surplus	1,644,653	1,644,653
Retained earnings	29,135,829	28,697,360
Treasury stock	(2,069,833)	(77,610)
Total shareholders' equity	30,047,585	31,601,339
Valuation and translation adjustments		
Cumulative securities holding gain	235,434	98,119
Foreign currency translation adjustments	(2,133,768)	(2,869,671)
Total valuation and translation adjustments	(1,898,334)	(2,771,551)
Minority interests	1,840,009	1,705,544
Total Net Assets	29,989,261	30,535,332
Total Liabilities and Net Assets	39,486,642	41,288,236

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

(Thousands of yen)

	First six months of FY2009 (Apr. 1, 2008 – Sep. 30, 2008)	First six months of FY2010 (Apr. 1, 2009 – Sep. 30, 2009)
SALES	24,887,172	13,915,970
Cost of goods sold	17,240,812	9,216,707
Gross profit	7,646,359	4,699,263
Selling, general and administrative expenses	4,015,809	3,272,521
OPERATING INCOME	3,630,550	1,426,742
Non-operating income		
Interests received	60,341	30,654
Dividends received	11,131	8,099
Exchange gains	48,439	-
Gains on valuable resources recovery	19,385	27,358
Other non-operating income	37,306	51,826
Total non-operating income	176,603	117,938
Non-operating expenses		
Interests expense	40,192	23,922
Sales discounts	4,500	1,279
Exchange losses	-	66,993
Other non-operating expenses	18,173	25,708
Total non-operating expenses	62,867	117,904
ORDINARY PROFIT	3,744,286	1,426,776
Extraordinary income		
Gains on sales of fixed assets	8,572	2,509
Reversal of allowance for doubtful accounts	2,661	-
Total extraordinary income	11,233	2,509
Extraordinary loss		
Losses on disposal and sales of fixed assets	9,626	8,749
Losses on valuation of investment securities	55,573	11,786
Total extraordinary losses	65,200	20,535
Net income before income taxes and minority interests	3,690,320	1,408,749
Income taxes-current	671,577	191,413
Income taxes-deferred	108,765	119,830
Total income taxes	780,342	311,244
Minority interests in income	254,410	117,032
NET INCOME	2,655,567	980,472

(3) Consolidated Statements of Cash Flows

(Thousands of yen)

	First six months of FY2009 (Apr. 1, 2008 – Sep. 30, 2008)	First six months of FY2010 (Apr. 1, 2009 – Sep. 30, 2009)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before income taxes and minority interests	3,690,320	1,408,749
Depreciation and amortization	766,376	649,184
Increase (decrease) in allowance for doubtful accounts	9,335	33,412
Increase (decrease) in allowance for directors' bonuses	(35,950)	(27,250)
Increase (decrease) in allowance for employees' retirement benefits	(23,719)	11,693
Increase (decrease) in allowance for directors' retirement benefits	2,178	(7,470)
Interests and dividends received	(71,472)	(38,753)
Interest expense	40,192	23,922
Losses (gains) on valuation of marketable securities	2,594	-
Losses (gains) on valuation of investment securities	55,573	11,786
Losses (gains) on disposal and sales of fixed assets	1,054	6,239
Decrease (increase) in notes and accounts receivable	1,086,697	3,108
Decrease (increase) in inventories	(547,814)	1,043,790
Increase (decrease) in notes and accounts payable	(470,141)	(626,732)
Others	470,786	(385,680)
Subtotal	4,976,011	2,106,003
Interests and dividends received	71,445	41,254
Interests paid	(46,482)	(24,574)
Income taxes paid	(699,636)	(462,675)
Net cash provided by operating activities	4,301,338	1,660,008
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in time deposits	(337,480)	(1,136,078)
Proceeds from withdrawal of time deposits	271,080	528,539
Increase in long-term deposits with banks	-	(500,000)
Proceeds from withdrawal of long-term deposits with banks	-	500,000
Payment for acquisition of fixed assets	(1,317,248)	(359,385)
Proceeds from sales of fixed assets	24,819	11,276
Payment for acquisition of investment securities	(51,288)	(4,542)
Proceeds from redemption of investment securities	-	130
Payment for loans receivable	(15,120)	(21,883)
Proceeds from collection of loans receivable	15,215	20,654
Others	(6,459)	23,276
Net cash used in investing activities	(1,416,483)	(938,012)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase (decrease) in short-term loans payable	(623,785)	(165,267)
Repayment for long-term loans payable	(130,020)	(81,832)
Payment for acquisition of treasury stock	(931)	(1,992,223)
Payment for acquisition of treasury stock of subsidiaries	-	(75,605)
Cash dividends paid	(542,021)	(542,004)
Net cash used in financing activities	(1,296,758)	(2,856,932)
Effect of exchange rate changes on cash and cash equivalents	61,051	201,431
Increase (decrease) in cash and cash equivalents	1,649,147	(1,933,505)
Cash and cash equivalents at beginning of period	10,953,102	13,007,605
Cash and cash equivalents at end of period	12,602,249	11,074,099

(4) Going Concern Assumption

Not applicable.

(5) Segment Information

Segment Information by Business Category

First six months of FY2009 (Apr. 1, 2008 – Sep. 30, 2008)

(Thousands of yen)

	Surface Finishing Materials	Surface Finishing Machinery	Real Estate Rental	Other Businesses	Total	Elimination or Corporate	Consolidated
Sales							
(1) Sales to third parties	20,276,912	2,286,190	398,408	1,925,659	24,887,172	-	24,887,172
(2) Internal sales and transfers	205,612	27,456	-	980	234,049	(234,049)	-
Total	20,482,525	2,313,646	398,408	1,926,639	25,121,221	(234,049)	24,887,172
Operating income (loss)	3,103,619	(18,480)	230,183	312,227	3,627,550	3,000	3,630,550

First six months of FY2010 (Apr. 1, 2009 – Sep. 30, 2009)

(Thousands of yen)

	Surface Finishing Materials	Surface Finishing Machinery	Real Estate Rental	Other Businesses	Total	Elimination or Corporate	Consolidated
Sales							
(1) Sales to third parties	11,230,031	1,214,149	388,367	1,083,422	13,915,970	-	13,915,970
(2) Internal sales and transfers	122,659	2,905	-	-	125,564	(125,564)	-
Total	11,352,690	1,217,054	388,367	1,083,422	14,041,535	(125,564)	13,915,970
Operating income (loss)	1,352,647	(197,067)	226,417	44,745	1,426,742	-	1,426,742

Notes: 1. Business categories are determined with the kinds and characteristics of products and merchandise taken into consideration.

2. Major products and merchandise in each business category

- (1) Surface finishing materials: Plating chemicals for aluminum magnetic disks and PWBs, industrial chemicals and non-ferrous metals
- (2) Surface finishing machinery: Plating machinery for aluminum magnetic disks and PWBs
- (3) Real estate rental: Rental of office buildings and apartment houses
- (4) Other businesses: Plating job shop, royalty revenues

3. Changes in accounting policies

First six months of FY2009

(1) Valuation of inventories

The Company has adopted "Accounting Standards for Measurement of Inventories" (Accounting Standards Board of Japan (ASBJ) Statement No. 9, July 5, 2006) from the first quarter of the current fiscal year. Given this change, operating income of the Surface Finishing Materials business, the Surface Finishing Machinery business and the Other Businesses have decreased by 23,512,000 yen, 972,000 yen and 2,815,000 yen, respectively in the first half of the current fiscal year.

(2) Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

The Company has adopted "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (Practical Issues Task Force (PITF) No. 18, May 17, 2006) from the first quarter of the current fiscal year. Given this change, operating income of the Surface Finishing Materials business, and the Other Businesses have increased by 4,602,000 yen and 928,000 yen, respectively, and the Surface Finishing Machinery business decreased by 2,160,000 yen in the first half of the current fiscal year.

(3) Change in useful lives of tangible fixed assets

The Company and its domestic consolidated subsidiaries have changed calculation method of depreciation expense for certain machinery and vehicles with revised useful lives. Given this change, operating income of the Surface Finishing Materials business has decreased by 32,166,000 yen and the Other Businesses increased by 311,000 yen in the first half of the current fiscal year.

First six months of FY2010

Not applicable.

Geographical Segment Information

First six months of FY2009 (Apr. 1, 2008 – Sep. 30, 2008)

(Thousands of yen)

	Japan	North America	Asia	Total	Elimination or Corporate	Consolidated
Sales						
(1) Sales to third parties	13,795,134	1,867,929	9,224,107	24,887,172	-	24,887,172
(2) Internal sales and transfers	3,027,412	94	158,675	3,186,182	(3,186,182)	-
Total	16,822,547	1,868,024	9,382,783	28,073,355	(3,186,182)	24,887,172
Operating income	1,642,889	34,039	1,954,776	3,631,705	(1,155)	3,630,550

First six months of FY2010 (Apr. 1, 2009 – Sep. 30, 2009)

(Thousands of yen)

	Japan	North America	Asia	Total	Elimination or Corporate	Consolidated
Sales						
(1) Sales to third parties	8,182,241	1,033,566	4,700,162	13,915,970	-	13,915,970
(2) Internal sales and transfers	1,841,706	30	215,408	2,057,146	(2,057,146)	-
Total	10,023,948	1,033,597	4,915,571	15,973,117	(2,057,146)	13,915,970
Operating income (loss)	836,330	(23,684)	557,513	1,370,159	56,582	1,426,742

Notes: 1. Segmentation method of countries or regions and major countries or regions included in each segment

(1) Segmentation method: Based on geographical proximity

(2) Major countries or regions included in each segment

North America: USA

Asia: Taiwan, Singapore, Malaysia, China and Thailand

2. Changes in accounting policies

First six months of FY2009

(1) Valuation of inventories

The Company has adopted "Accounting Standards for Measurement of Inventories" (ASBJ Statement No. 9, July 5, 2006) from the first quarter of the current fiscal year. Given this change, operating income in Japan has decreased by 27,301,000 yen in the first half of the current fiscal year.

(2) Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

The Company has adopted "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (PITF No. 18, May 17, 2006) from the first quarter of the current fiscal year. Given this change, operating income in Asia has increased by 3,371,000 yen in the first half of the current fiscal year.

(3) Change in useful lives of tangible fixed assets

The Company and its domestic consolidated subsidiaries have changed calculation method of depreciation expense for certain machinery and vehicles with revised useful lives. Given this change, operating income in Japan has decreased by 31,854,000 yen in the first half of the current fiscal year.

First six months of FY2010

Not applicable.

Overseas Sales

First six months of FY2009 (Apr. 1, 2008 – Sep. 30, 2008)

(Thousands of yen)

	North America	Asia	Other regions	Total
I Overseas sales	1,823,891	10,292,388	52,441	12,168,721
II Consolidated sales	-	-	-	24,887,172
III Share overseas sales in consolidated sales	7.3%	41.4%	0.2%	48.9%

First six months of FY2010 (Apr. 1, 2009 – Sep. 30, 2009)

(Thousands of yen)

	North America	Asia	Other regions	Total
I Overseas sales	1,033,597	5,686,183	52,333	6,772,114
II Consolidated sales	-	-	-	13,915,970
III Share overseas sales in consolidated sales	7.4%	40.9%	0.4%	48.7%

Notes: 1. Segmentation method of countries or regions and major countries or regions included in each segment

(1) Segmentation method: Based on geographical proximity

(2) Major countries or regions included in each segment

North America: USA

Asia: Taiwan, Singapore, China, Korea, Thailand, Philippines, Malaysia and Indonesia

Other regions: Germany and Australia

2. Overseas sales consist of sales, excluding internal sales in the Group, from outside Japan at the Company and its consolidated subsidiaries.

(6) Significant Changes in Shareholders' Equity

Following the resolution approved by its Board of Directors on July 10, 2009, the Company bought back 485,700 shares of its treasury stock during the period of July 13, 2009 to August 31, 2009. As a result, there was an increase of 1,992,223,000 yen in treasury stock during the second quarter of the current fiscal year, raising the balance of treasury stock to 2,069,833,000 yen as of September 30, 2009.

Note: This financial report is solely a translation of summary of Japanese "Kessan Tanshin" (including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer English translation. All readers are recommended to refer to the original version in Japanese of the report for complete information.