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ONE VOICE, ONE COMPANY 

Business Results For the Fiscal Year
Ended March 31, 2008

May 2008



Japan Cash Machine Co., Ltd.

Business Results

(Year Ended March 31, 2008)

(In millions of yen)

	Mar. '07	Mar. '08	Increased/Decreased	
Net Sales	31,785	28,543	-3,241	-10.2%
Operating Income	3,431	2,849	-582	-17.0%
Ordinary Income	3,697	2,846	-850	-23.0%
Income before income taxes	2,975	1,496	-1,479	-49.7%
Income Taxes	1,217	1,339	121	10.0%
Net Income	1,758	157	-1,601	-91.0%

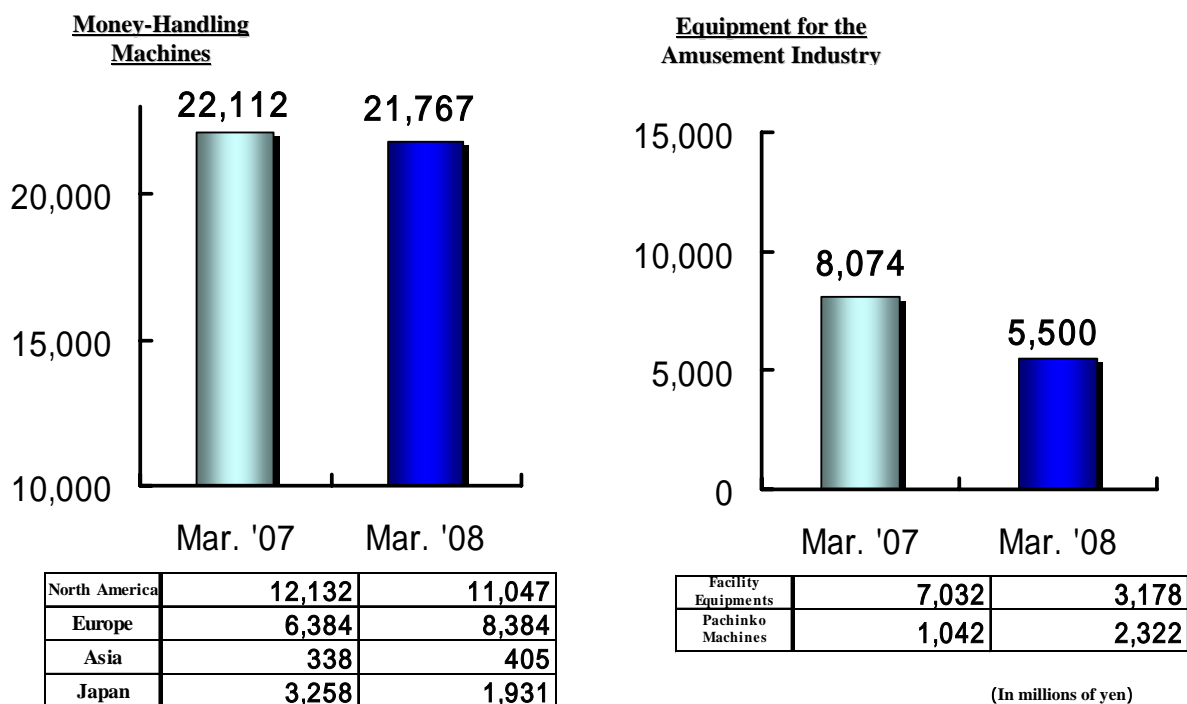
Foreign
Exchange
Rate

US\$	116.39 yen	117.71 yen	the yen depreciated by 1.32
EUR	146.89 yen	162.00 yen	the yen depreciated by 15.11

For our financial results for this period, net sales were ¥28,543 million, operating income dropped to ¥2,849 million, ordinary income declined to ¥2,846 million, and net income fell to ¥157 million compared to the previous year. As a result, regrettably, we saw both reduced revenue and profits for the third consecutive year.

This was due to deteriorating business performance caused by reduced sales in the North American gaming market and domestic amusement industry. In addition, net income fell significantly due to posting a large amount of extraordinary losses.

Sales by Business Segment



The Money-handling machines division is targeting the gaming market, commercial market, and domestic retail market. During this period, although the European gaming market went favorably, sales in this sector slightly decreased from the previous year to ¥21,767 million due to continuous buying restraints of game machines in the North American gaming market and slow growth in the domestic retail (commercial) market.

The North American gaming market expanded with the authorized installation of gaming machines in some part of the states. However, casino operators bide their time in expectation of the next-generation download gaming machines. As a result, sales of our bill validator units remained slow and dropped by 9% compared to the previous year.

We expect that the next-generation download gaming machines will be released in 2009, and we are quickening the development of the next-generation bill validator units and new components.

In the European gaming market, replacement demand for gaming machines has been boosted due to the revised gaming laws in Germany. Thus, sales of our bill validator units increased by 30% compared to the previous year, helped by foreign exchange gain.

Additionally, sales in Eastern Europe grew favorably. In this region, sales in the commercial market such as vending machines also increased besides those in the gaming market.

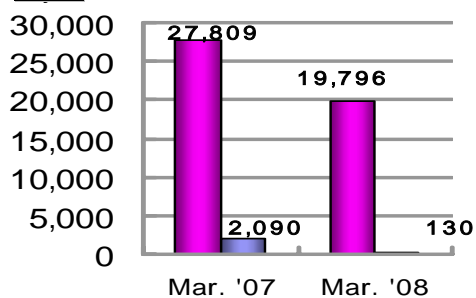
The domestic market money-handling machines sales decreased, mainly in the retail market, due to several factors, including the fact that orders from the leading OEMs will carry over to next period, the slow growth of self-service gas stations, and the reduced sales trend of components for the amusement manufacturers.

The amusement industry targets the domestic pachinko market in Japan and our strength is specifically in facility equipment placed around pachinko slot machines. Since the market as a whole has been shrinking, our sales in this sector declined by over 30% to ¥5.5 billion.

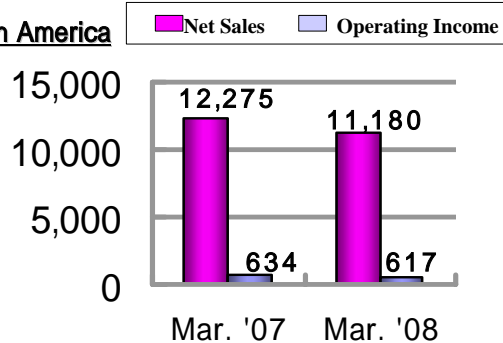
After the amendment to the regulation for pachinko machines that restrict gambling, and the introduction of so-called No. 5 machines, the number of pachinko players and pachinko halls continues to decrease. Moreover, financial institutions have become more cautious about loans which have caused a decline in pachinko halls motivation to invest in facility equipment. As a result, the new opening of pachinko halls, remodeling and large-scale remodeling have decreased.

Sales by Geographical Segment

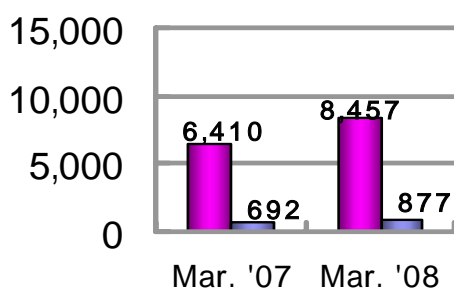
Japan



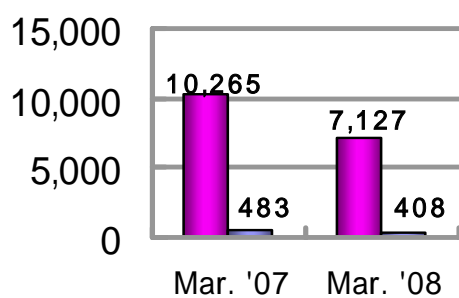
North America



Europe



Asia

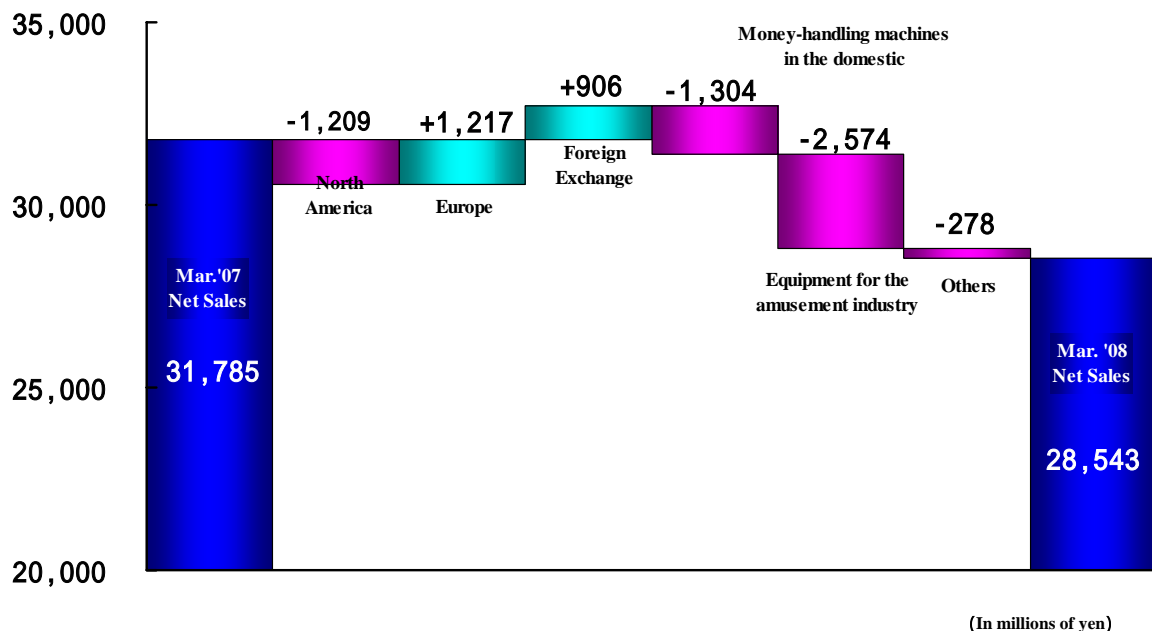


(In millions of yen)

In Europe, both sales and profits increased, while Japan, North America, and Asia all saw decreases.

Factors of Increase or Decrease in Net Sales

(Compared to the same period of the previous year)



This graph shows the factors of increase or decrease in net sales compared to the same period of the previous year.

Sales in North America decreased by ¥1,209 million, while sales in Europe increased by ¥1,217 million against sales of ¥31,785 million in fiscal year ended March 31 2007.

In Europe, sales in Eastern Europe rose by ¥536 million and sales in Western Europe increased ¥681 million.

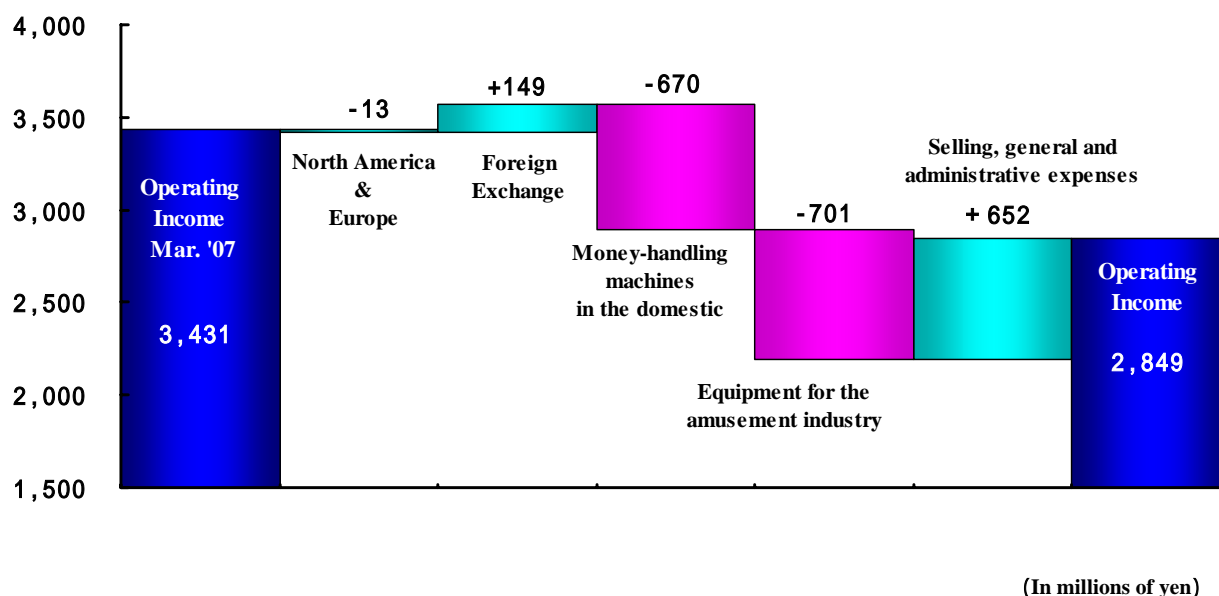
As for the influence from the foreign exchange rate, although the dollar depreciation continued in the second half, on average, both the U.S. dollar and euro relatively weakened against the yen and generated a foreign exchange gain of ¥906 million in total, ¥124 million in U.S. dollar and ¥782 million in euro.

Sales of domestic money-handling machines dropped by ¥134 million.

In addition, sales in the equipment for the amusement industry reduced by ¥2,574 million. Including a decline of sales of ¥278 million in others, overall sales in the fiscal year ended March 31, 2008 were ¥28,543 million.

Factors of Increase or Decrease in Operating Income

(Compared to the same period of the previous year)



This graph shows the factors of increase or decrease in operating income compared to the same period of the previous year. Overseas, although there was a gain of approximately ¥300 million in Europe, it was offset by reduced profits of ¥13 million in North America against ¥3,431 million.

The influence from the foreign exchange rate mostly affected the euro, and our profit gained ¥ 149 million from that. Additionally, there was a profit loss of ¥670 million including a ¥500 million loss in the domestic money-handling machines. A declined profit of ¥ 701 million in the equipment for the amusement industry was another factor.

On the other hand, there was a ¥ 652 million gain due to a decline in selling, general and administrative expenses and due to a temporary decline of ¥300 million in experiment and research expenses and shipping costs. As a result, operating income amounted to ¥2,849 million in total with ¥582 million of reduced profits.

Extraordinary Factors

•Non-operating expenses	Foreign exchange loss	-298
•Extraordinary loss	Transfer to allowance for doubtful accounts	-919
	Loss on devaluation of investment in securities	-318
	Loss related to liquidation of a subsidiary company	-71
	Others	-83
•Income Taxes	Review of deferred income taxes	-660

(In millions of yen)

For the factor unique to this term, we posted a foreign exchange loss of JPY 298 million as the non-operating expense. This is because the exchange loss arose from foreign currency denominated assets due to a sharp fluctuation of exchange rates to the fiscal year end, and for the extraordinary loss, we posted a loss of JPY 919 million in relation to the bad debt loss due to an occurrence of irrevocable loans to game halls.

Additionally, we posted a loss on devaluation of investment in securities of JPY 318 million and a loss related to liquidation of a subsidiary company of JPY 71 million through the dissolution of one subsidiary while promoting selection and integration of businesses and loss on disposal of fixed assets, etc. of JPY 83 million by reviewing new capital expenditure considering recent performance trends.

In terms of tax, as a result of the strict review of potential collection of the assets as we could not obtain sufficient taxable income corresponding to a reduction of deferred tax assets due to lower performance, the tax expense increased by JPY 660 million.

Consequently, current net income was down by 91% to JPY 157 million over the previous year.

Initial Plan

(In millions of yen)

For Year Ended March 31, 2008

	Mar. 08		
	Initial Plan	Actual Results	Variance
Net Sales	33,000	28,543	- 4,457
Operating Income	3,600	2,849	- 751
Ordinary Income	3,600	2,846	- 754
Net Income	2,000	157	- 1,843

Forecasted currency rate: US\$ 110 yen EURO 140 yen

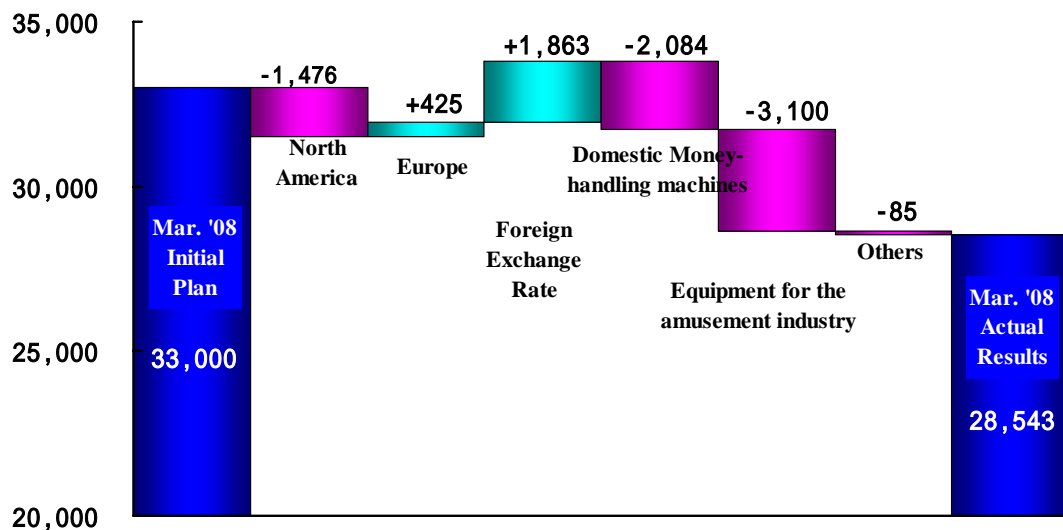
Net Sales	Mar. 08		
	Initial Plan	Actual Results	Variance
Money-handling machines	23,000	21,767	- 1,233
North America	11,800	11,047	- 753
Europe	6,820	8,384	1,564
Asia	380	405	25
Japan	4,000	1,931	- 2,069
Equipment for the amusement industry	8,600	5,500	- 3,100
Facility Equipments	4,970	3,178	- 1,792
Pachinko Machines	3,630	2,322	- 1,308
Others	1,400	1,275	- 125

As for the difference in the initial plan, though there were almost the similar factors as in comparison with the prior year, sales of components targeting game hall related manufacturers did not make progress as expected because there were pullbacks in consumer spending for money-handling machines in the North America gaming market and the supply-and-demand adjustment of money-handling machines by leading OEM partners in Japan.

Regarding amusement industry segment, the reduction of the game hall market deteriorated more than expected and therefore we could not achieve the plan except sales of money handling machines in Europe.

Factors of Increase or Decrease in Net Sales

Compared to the initial plan



(In millions of yen)

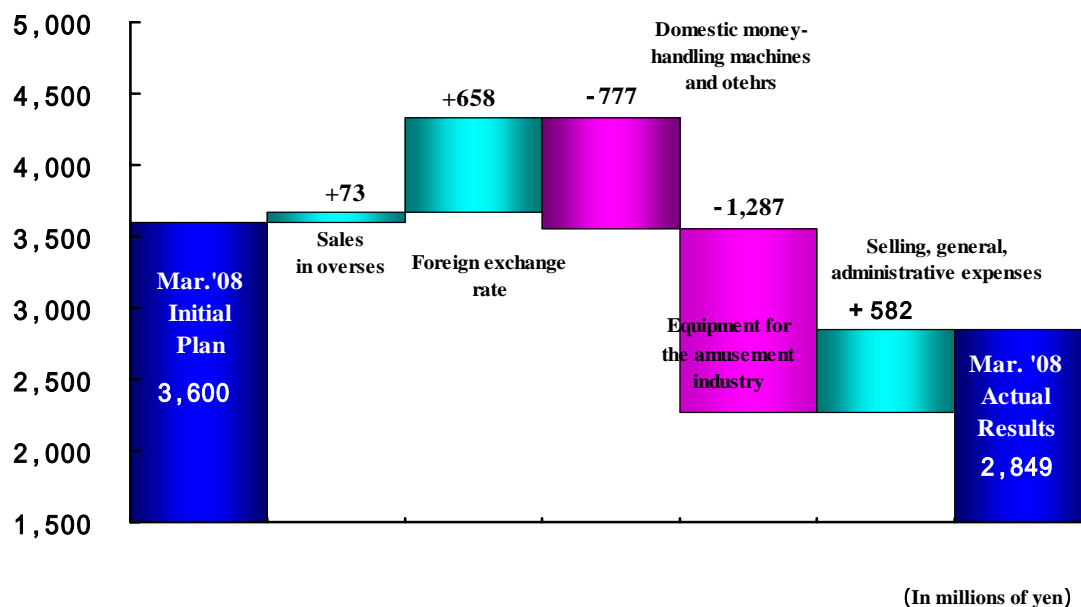
Factors of decrease and increase by comparing sales with the initial plan are illustrated on the graph.

For North America, there was a sales decline of JPY 1,476 million against the sales plan of JPY 33,000 million at the beginning of the year, but there was a sales increase of JPY 425 million in Europe. It is estimated US\$ 1.00 = 110 yen and EURO 1.00 = 140 yen and recorded increase in revenues of JPY 724 million in US dollars, JPY 1,139 million in EURO and JPY 1,863 million in total with effects of floating exchange rates.

In Japan, there was a sales reduction of JPY 2,084 million from the plan for the domestic money-handling machines, of JPY 3,100 million for equipment for the amusement industry and of JPY 4,457 million in total, including JPY 85 million for other equipment and machineries.

Factors of Increase or Decrease in Operating Income

(Compared to the initial plan)



Regarding factors of increase and decrease by comparing operating income with the plan at the beginning of the year, there was a slight sales increase of JPY 73 million for overseas against initially planned operating income of JPY 3,600 million as a sales increase of JPY 177 million in Europe was offset with a sales reduction in North America. Most of effects by exchange rates were those of EURO and there was the profit increase factor of JPY 658 million.

For sales of money-handling machines, there was the non-achievement factor of JPY 777 million and JPY 1,287 million in the equipment for the amusement industry.

In addition, the selling, general and administrative expenses were down by JPY 582 million mainly due to a portion of experiment and research expenses which carried forward to the next year.

Combining these, there was a sales reduction of JPY 751 million in total and current operating income was JPY 2,849 million.

Forecast for the Year Ending March 31, 2009

Business Results

(In millions of yen)

	Mar. '08	Mar. '09 (Forecast)		
	Full-Year	Forecast (Full-Year)	Forecast (First-Half)	Forecast (Second-Half)
Net Sales	28,543	26,800	13,300	13,500
Operating Income	2,849	2,050	1,050	1,000
Ordinary Income	2,846	2,150	1,100	1,050
Income before income taxes	1,496	2,150	1,100	1,050
Net Income	157	1,000	330	670

Forecasted currency rate: US\$ 100 yen EUR 155 yen

Net Sales	Mar. '08	Mar. '09 (Forecast)		
	Full-Year	Forecast (Full-Year)	Forecast (First-Half)	Forecast (Second-Half)
Money-handling machines	21,767	21,200	10,700	10,500
North America	11,047	9,910	5,050	4,860
Europe	8,384	8,070	4,230	3,840
Asia	405	-	-	-
Japan	1,931	3,220	1,420	1,800
Equipment for the amusement	5,500	4,900	2,200	2,700
Facility Equipments	3,178	3,900	1,700	2,200
Pachinko Machines	2,322	1,000	500	500
Others	1,275	700	400	300

For the estimated performance value next year, we project an increase in net income as the extraordinary loss will become null. However, we anticipate a reduction in revenues and profit next year because the estimated USD rate was set up as US\$ 1.00 = 100 yen.

This is the result of carefully looking into the local and overseas market. We think next year will be the time for infrastructure development necessary for our company to grow into a real global enterprise and accomplishment of this plan will surely lead to a significant leap forward to the next step.

Forecast for the Year Ending March 31, 2009
Sales by Geographical Segment

(In millions of yen)

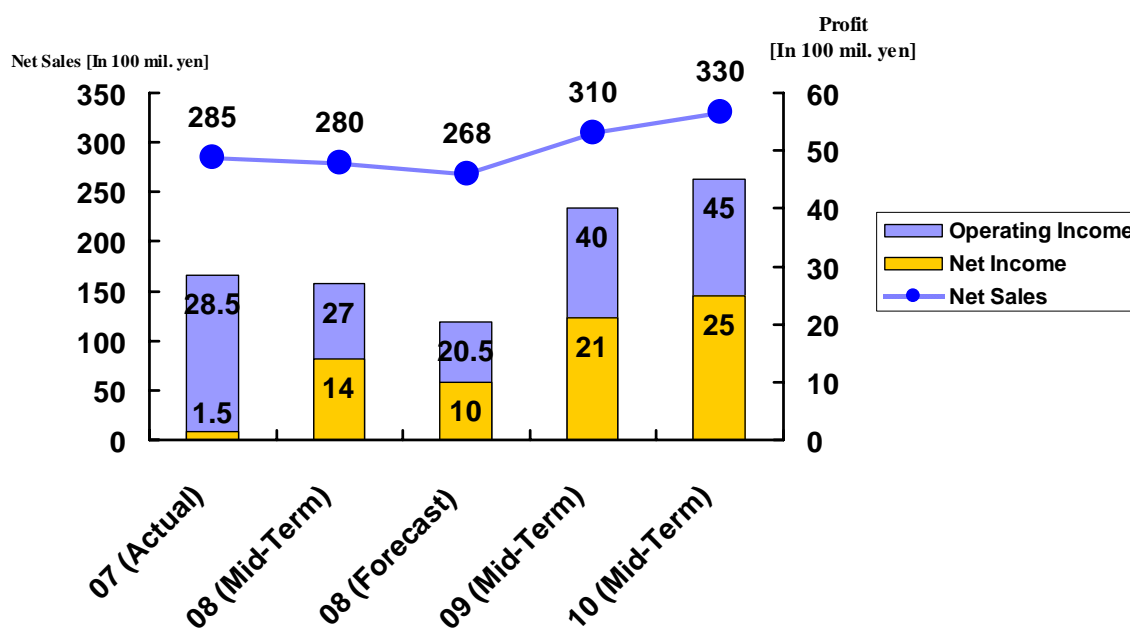
		Mar. '08	Mar. '09 (Forecast)		
		Full-Year	Forecast (Full-Year)	Forecast (First-Half)	Forecast (Second-Half)
Japan	Net Sales	19,796	19,570	9,370	10,200
	Operating Income	-130	350	80	270
North America	Net Sales	11,180	10,210	5,200	5,010
	Operating Income	617	730	450	280
Europe	Net Sales	8,457	8,070	4,230	3,840
	Operating Income	877	740	410	330
Asia	Net Sales	7,127	5,800	2,900	2,900
	Operating Income	408	170	80	90
Elimination	Net Sales	(18,017)	(16,850)	(8,400)	(8,450)
	Operating Income	1,075	60	30	30
Consolidation	Net Sales	28,543	26,800	13,300	13,500
	Operating Income	2,849	2,050	1,050	1,000



Japan Cash Machine Co., Ltd.

The following is a sales forecast by geographical segment for the next earnings forecast.

Mid-Term Plan (Profit Plan)

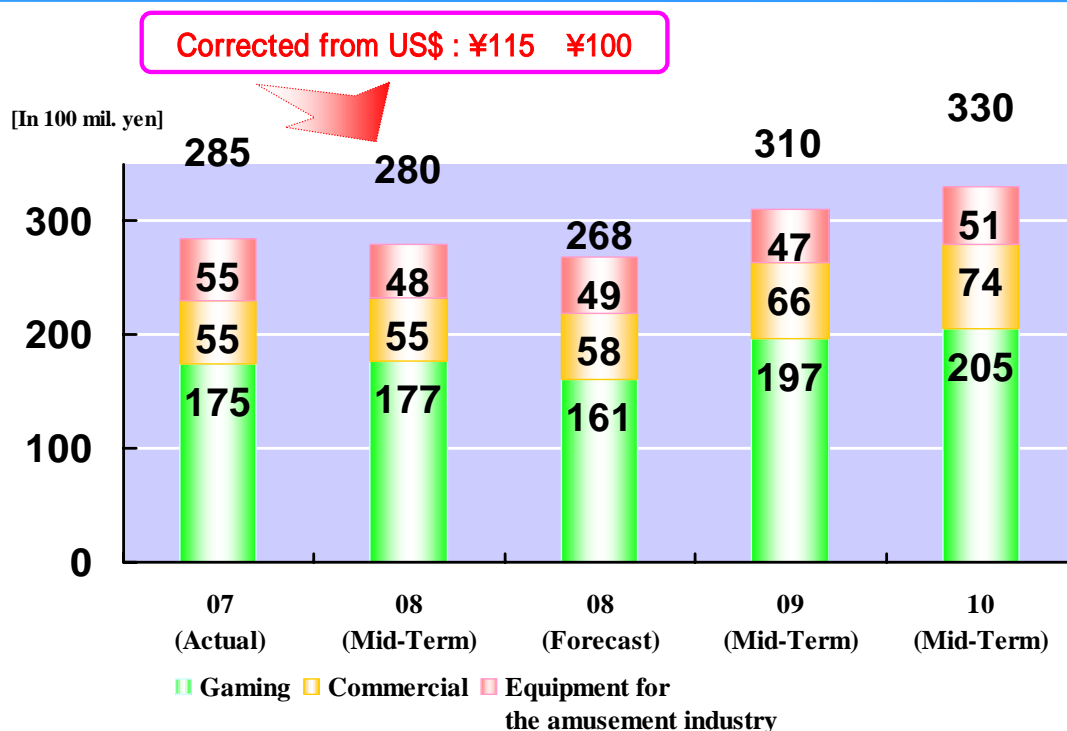


This is a comparison with the mid-term plan which was announced last November. There is no change in the concept of the basic mid-term management plan.

For the mid-term management plan, it was estimated US\$ 1.00 = 115 yen when drawing up the plan, but it is estimated US\$ 1.00 = 100 yen and EURO 1.00 = 155 yen in the coming year.

Next year will be the first year of the mid-term management plan and we think it is the time for creation. Therefore, we would like to focus on new product planning, product development and market penetration of new products.

Med-Term Plan (Sales by Business Segment)



We projected sales of JPY 28,000 million as the value of the next sales plan, but recent estimation has been changed to JPY 26,800 million due to the assumption that the US\$ 1.00 = 100 yen.

The plans after the second year remain unchanged and exchange factors are not taken into account. First, as a pillar to our mid-term management plan, we would like to focus on the development of new products that will allow us to recover market share from competitors, as well as improve our products, services and our level of technology.

There are two themes we are currently working on.

The first is to integrate management resources into the global gaming market including the Japanese market which our company is strongest. We are recognized in the global gaming market in various ways and, by taking advantage of this, it will allow us to develop more than our competitors. In other words, we are in the heart of North America, and it is necessary to live up to the recognition, on a global level, from the world gaming market.

The second theme is expanding our scale of operations. In many markets and industries around the world, the restructuring of businesses such as acquisition of businesses is ongoing and the global gaming industry which we are strongest is not an exception.

In order for our company to survive in this industry going forward and target further growth, considering the present state, it is inevitable that other companies will fall behind. Therefore, we will not only develop new technology and new products, but also keep our all-attack mode such as sales expansion proactively using techniques including capital participation, partnership and acquisition.

Transition of Expenses of Capital Investment, Depreciation, and Research and Development

(In millions of yen)

	Mar. '07		Mar. '08 (Current)		Mar. '09 Forecast)	
	Actual (Full-Year)	Year on year change	Actual (Full-Year)	year on year change	Actual (Full-Year)	year on year change
Capital Investment	1,044	(-974)	880	(-164)	1,250	(+370)
Depreciation Expenses	751	(+26)	873	(+122)	1,088	(+215)
Research and Development Expenses	1,659	(+44)	1,424	(-235)	1,768	(+344)

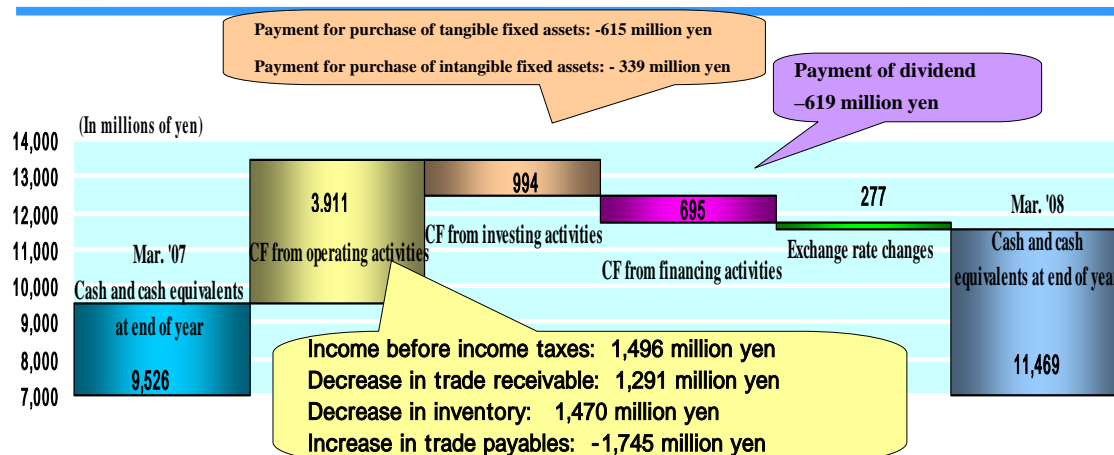
The amount of capital expenditure this year was JPY 880 million.

The contents mostly consist of investment in production molding and the global network system. This year we completed construction of the global network system and it is fully operational. The total investment amount is approximately JPY 1,100 million including the previous years. Effects have gradually been seen such as a reduction of outstanding inventory assets and an improvement of cash flow. In the future, we will make efforts to further reduce the delivery time to customers.

The current experiment and research expense was JPY 1,424 million. Since this year's product development is in the trough, the experiment and research expense declined temporarily.

For next year, we have budgeted JPY 1,250 million for capital expenditure and JPY 1,768 million for the research and development expenses. As development of core products in the mid-term plan will go into the final phase next year, it is expected that investment in production molding and the experiment and research expense will increase.

Cash Flow



	In millions of yen		
	Mar. '06	Mar. '07	Mar. '08 (Current)
CF from operating activities	2,369	1,779	3,911
CF from investing activities	-2,616	-1,759	-994
CF from financing activities	-1,416	-947	-695
Exchange rate changes	285	211	-277
Increase in cash and cash equivalents	-1,379	-716	1,943
Cash and cash equivalents at end of year	10,242	9,526	11,469

As for the cash flow status, the revenue in cash flow from operating activities was JPY 3,911 million to cash balance of 9,526 million as at the end of March 2007 and inventory assets have decreased and cash flow has made improvements owing to continuous efforts on the supply chain management system.

Cash flow from investing activities was an expenditure of JPY 994 million, which was mainly investment into production molding and the global network system.

Cash flow from financing activities was an expense of JPY 695 million mainly for payment of dividends.

Combining these, current cash flow was the revenue of JPY 1,943 million in net and cash balance at the end of the year was JPY 11,469 million. We are considering a proactive use of such surplus as redemption to stockholders such as repurchase of treasury stocks or investment for business expansion.

Consolidated Balance Sheet

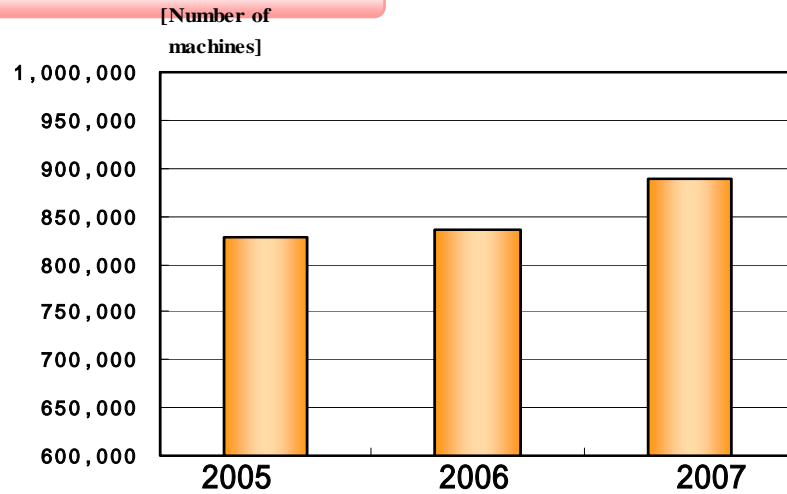
(In millions of yen)

	Mar. 07	Mar. 08	Increased/ Decreased		Mar. 07	Mar. 08	Increased/ Decreased
Current assets	26,396	24,206	-2,190	Current liabilities	6,216	3,733	-2,482
Cash and cash equivalents	10,922	12,816	1,894	Trade payables	3,594	1,850	-1,744
Trade receivables	5,709	3,948	-1,761	Other liabilities	2,621	1,883	-738
Inventories	7,474	6,012	-1,461				
Deferred income taxes	1,729	677	-1,052				
Other assets	561	751	189				
Tangible fixed assets	3,259	3,075	-184				
Intangible fixed assets	865	1,005	139				
Investments and other assets	4,773	3,666	-1,106	Long-term liabilities	568	335	-233
Investment in securities	1,534	1,042	-492	Total liabilities	6,785	4,068	-2,716
Deferred income taxes	71	356	285	Total shareholder's equity	27,485	27,020	-464
Other investments	3,166	2,267	-899	Total valuation and translation adjustments	1,024	864	-160
Fixed assets	8,898	7,747	-1,150	Total net assets	28,510	27,885	-624
Total assets	35,295	31,953	-3,341	Total liabilities and net assets	35,295	31,953	-3,341

For balance sheets, efforts on supply chain management begin to exert their effects, inventory assets have come down and cash has increased.

Market situation in North America (1)

Number of installed slot machines



U.S.	744,000	747,000	799,000
Canada	85,000	89,000	90,000
North America in Total	829,000	836,000	889,000

This is the situation in the North American gaming market.

This shows the shift in the number of game machines installed with our bill validator unit. In North America, there are approximately 890,000 game machines and our company accounts for approximately 70%.

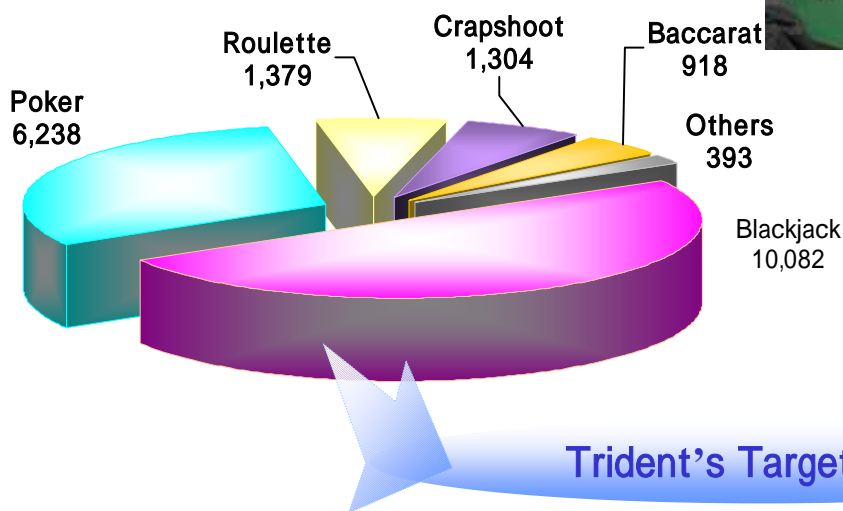
At one time, the market size had decreased due to Hurricane Katrina, but the market has grown by 7% in two years.

However, since casino operators are watching the trends of new types of game machines, pullbacks in consumer spending continue.

Trends of pullbacks in consumer spending may also continue next year. We would like to focus on sales of our new product; i.e. the cash management system for table games, as well as watch the movement of download game machines from the latter half of the year.

Market situation in North America (2)

Number of installed table games



Medium-Term Goal: Market penetration in the next four years

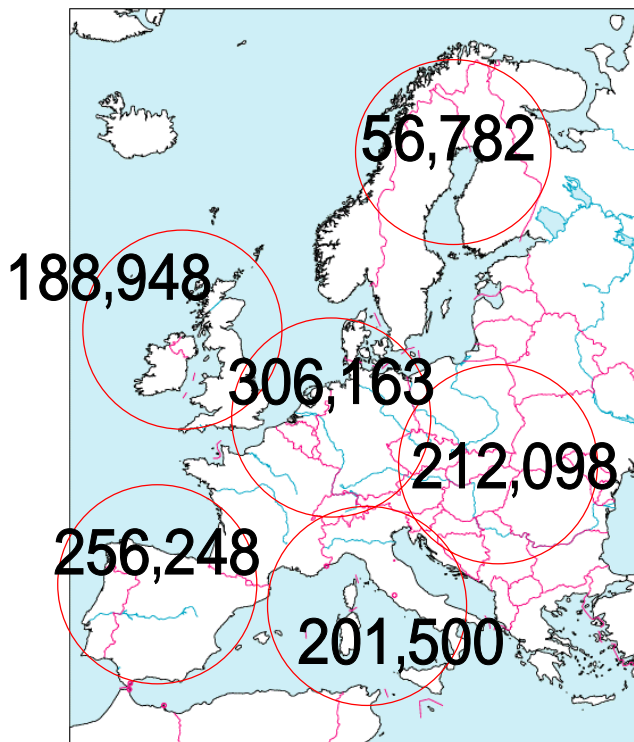
Regarding efforts on table games in the North America gaming market, delivery and management of cash at the table game corner has been neither computerized nor automated. Our company has made the proposal of the cash management system at this table game corner.

We have introduced this system with a scale of 50 units and we have received a high evaluation from clients. From the next period, we think we will be able to view an acceleration of such sales.

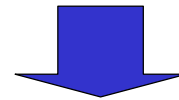
The number of table game units in North America is approximately 20,000 and we are targeting such tables as Black Jack. We are striving to penetrate into the market within the next 4 years.

In addition, we have acquired the patent for this system and are guarding it from competitors.

Number of slot machines installed in European gaming industry



115 million machines in 2006



122 million machines in 2007

Russian market is
closed.

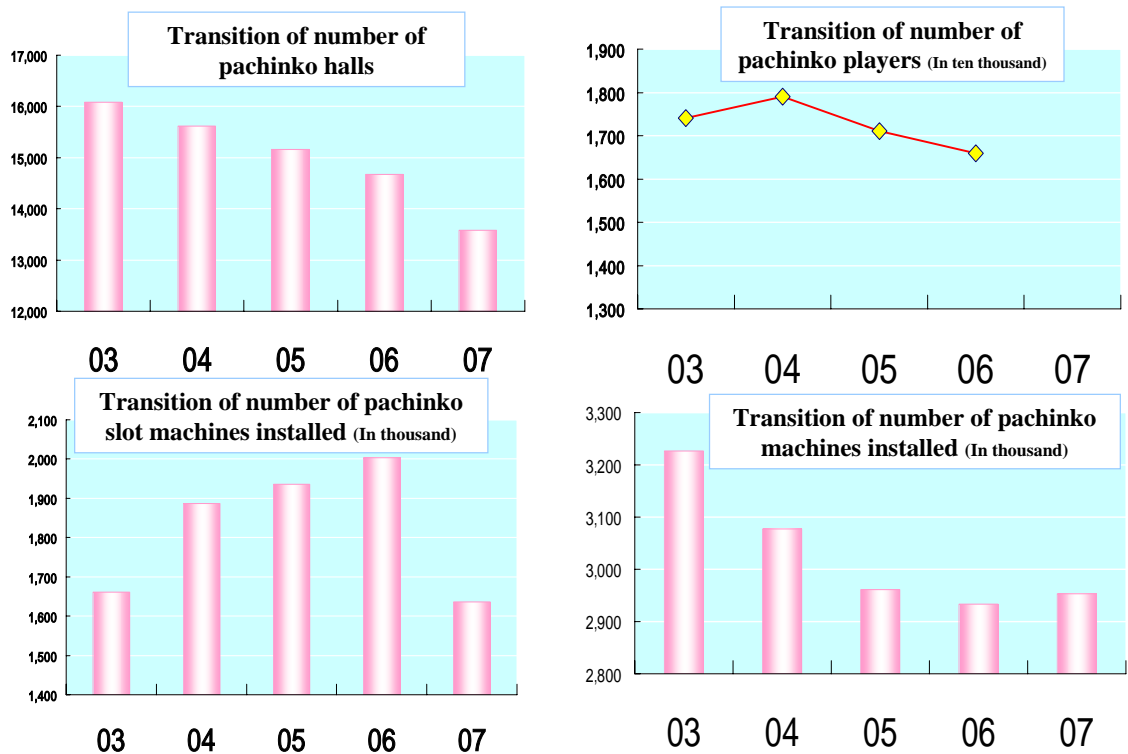
Caino slot machines + AWP

Next is the situation in the European game market.

In 2007, slot machines combined with AWP for casinos became a 1,220,000 unit market, 8% up on a year-on-year basis. It is estimated our current share is around 50%. We think the demand level for this year will continue into next year.

We will strengthen the organization sales and services to meet the expanding demands.

Domestic Amusement Industry



As for the state of the domestic amusement industry, the reduction in the number of pachinko halls and pachinko players is noteworthy.

The pachinko-slot area where our company is strongest has been rapidly scaled down after the installation of No. 5 machines.

Though the domestic amusement industry continues to be stagnant in Japan, relationships with clients nurtured in this market in the past, and share, name recognition or business know-how are our great assets. Taking advantage of these, we will focus on restructuring the organization in preparation for the wave which might be coming to Japan as one of the global gaming markets.

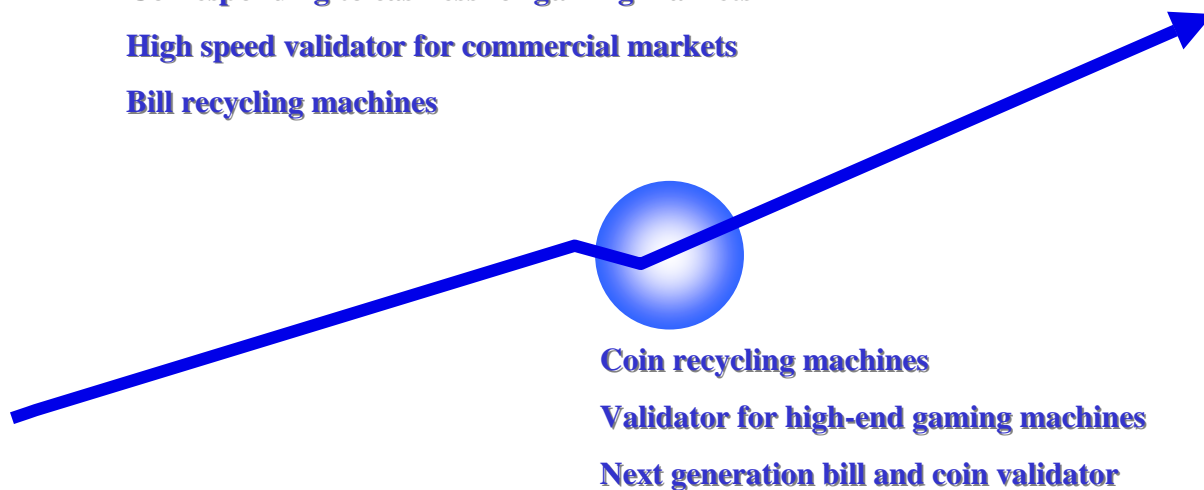
Development Theme

Validator for next generation gaming machines

Corresponding to cashless for gaming markets

High speed validator for commercial markets

Bill recycling machines



Coin recycling machines

Validator for high-end gaming machines

Next generation bill and coin validator

We would like to introduce a part of the development theme we are currently working on. We think we need to support the next-generation gaming bill validator unit and the cashless system for gaming in order to prepare for the widespread of download game machines.

The commercial high-speed bill validator unit will be applied to various purposes including finance, distribution, traffic and various kinds of settlement machines, being the unit broadly endurable to the extensive use environment. We are currently promoting development of the machine to be a core product for the commercial market in the mid-term management plan.

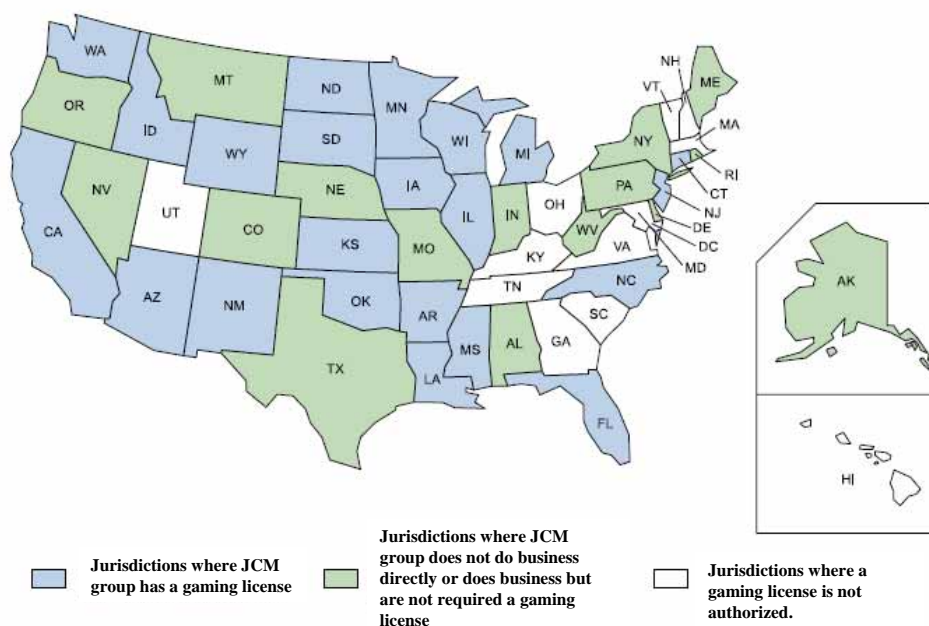
Needs for the bill recycler unit are increasing in various areas overseas. The possibility of installing in game machines or vending machines exists.

The coin recycler unit is applicable to coin change machines in distribution stores.

Also, the high-end bill validator unit will be based on the needs from financial OEM partners, but the technical elements of the product are promising for future product development.

Besides this, we continue to do research for the next generation bill validator and coin acceptor models.

Acquisition of Gaming Licenses in North America



The following is the acquisition status of the gaming licenses in North America.

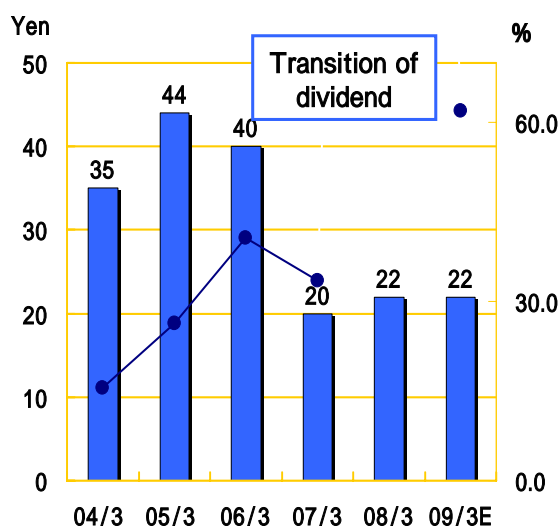
Even in Japan, compliance has been in the news recently. Our company has acquired 120 gaming licenses including 23 U.S. states and Canada and coped with this challenge proactively.

For gaming licenses, it is necessary to acquire the gaming license in each state when dealing with the game machine supplier or the casino operator who directly runs the casino or does business with the casino, or selling new products. We have acquired an overwhelming number of gaming licenses in comparison with competitors, which is also one of our strengths.

We have not only sold bill validator units to game machine suppliers, but have also developed direct sales or services to casino operators and built up good relationships with them.

We will seek new business development in the gaming market with name recognition and said licenses as our weapons.

Transition of Return of Profits



Basic policy on return of profits
30% of dividend payout ratio on consolidated net income based on business performance



Reacquisition of JCM Stock

Number of shares to be reacquired:

Up to 1 mil. shares

Total cost of shares to be reacquired: Up to 1 bil. yen

Reacquisition period: From May 12, 2008-Nov. 28, 2008

Method of reacquisition:

Reacquire through the securities market

Mar. 04	Mar. 05	Mar. 06	Mar. 07	Mar. 08	Mar. 09 (forecast)
627	1,182	1,183	591	650	1,650

Total Shareholder Return

Total Dividend+Total cost of shares to be reacquired

650 mil. Yen + 1,000 mil. yen

Concerning dividends at the end of this year, despite a significant drop in income and a viewpoint of “allow stockholders to keep our stocks for a long time” we have decided to set up an amount of year-end dividends at 11 yen per stock (for a period of 22 years) as projected at the beginning of the year.

For the next period, we will comprehensively judge the direction of the mid-term management plan, cash balance, etc., and plan to distribute the same amount of proceeds to stockholders and execute acquisition of treasury stocks.

Mutual Agreement for Bilateral APA

	Germany	U.S.
Mutual Agreement (The past fiscal year 1998-2003)	Agreement on May 9, 2008 600 million yen will be refunded.	Under Discussion
Prior Confirmation(APA) (since 2004)	Under Discussion	Under Discussion

With regard to the status of transfer pricing taxation, as announced on May 15th, the mutual agreement procedure with Germany has come to an agreement, and it is expected for us to receive tax refund in the amount of JPY 600 million. We continue to promote the mutual agreement procedure with the U.S. and APA.

As to the effects on performance, we are still checking as the mutual agreement procedure has not been resolved and the accounting process is quite complicated. We will be reporting the results as soon as they are identified.



The projected results included in this presentation material and any other information regarding projections and strategies are based on the current available information that can be obtained reasonably as of the date of the report's preparation. However, in reality, this presentation material contains risks and possibility that actual results may differ from such projections, caused by unpredictable situations or unforeseen results.

The company will actively disclose the information that will be important information source for investor. However, we would like to caution you not to place undue reliance on such forward-looking statements. For any purpose, please do not copy or forward this presentation material without permission.

Supplementary material for the presentation

Consolidated results for the year ended March 31, 2008 and forecasted results for the year ending March 31, 2009

	March 2009 Forecast	March 2008	March 2007	March 2006	March 2005	March 2004
Business results						
Net Sales (M yen)	26,800	28,543	31,785	32,594	37,947	32,637
By (Japan) outside customer (M yen)	8,820	8,705	12,929	16,405	20,054	15,110
geographical (North America)	9,910	11,047	12,132	9,995	12,021	12,453
segment (Europe)	8,070	8,384	6,384	5,919	5,615	5,047
(Asia)	0	405	338	275	255	25
Overseas sales ratio (%)	67.1%	69.6%	60.1%	50.6%	48.0%	55.0%
By (Money-handling machines) (M yen)	21,200	21,767	22,112	18,340	23,992	22,317
business (Cash register)	100	338	510	525	717	872
segment (Equipments for the amusement industry)	4,900	5,500	8,074	12,539	12,159	8,274
(Others)	600	937	1,087	1,188	1,076	1,173
Gross profit (M yen)	13,060	13,367	14,602	15,183	18,412	16,169
Selling, general, administrative expenses (M yen)	11,010	10,518	11,170	10,359	9,767	8,888
Operating income (M yen)	2,050	2,849	3,431	4,824	8,644	7,281
Operating income to sales (%)	7.6%	10.0%	10.8%	14.8%	22.8%	22.3%
By (Japan) (M yen)	350	-130	2,090	2,711	5,133	3,674
geographical (North America)	730	617	634	796	1,725	1,941
segment (Europe)	740	877	692	1,176	1,388	1,044
(Asia)	170	408	483	246	592	445
(Elimination/corporate)	60	1,075	-469	-107	-194	176
Non-operating income (M yen)	-	325	284	249	263	88
Non-operating expenses (M yen)	-	328	19	49	25	333
Ordinary income (M yen)	2,150	2,846	3,697	5,023	8,882	7,036
Ordinary income to sales (%)	8.0%	10.0%	11.6%	15.4%	23.4%	21.6%
Extraordinary income (M yen)	-	43	2	84	76	54
Extraordinary expenses (M yen)	-	1,392	723	54	147	80
Net income (M yen)	1,000	157	1,758	2,969	4,983	4,073
Net income to sales (%)	3.7%	0.6%	5.5%	9.1%	13.1%	12.5%
Exchange rate US\$	100	117.71	116.39	110.94	108.07	115.72
EUR	155	162.00	146.89	137.31	134.41	131.65
Capital investment (M yen)	1,250	880	1,044	2,018	1,017	777
Depreciation expenses (M yen)	1,088	873	751	725	648	522
R&D expenses (M yen)	1,768	1,424	1,659	1,615	1,654	1,619
R&D expenses to sales (%)	6.6%	5.0%	5.2%	5.0%	4.4%	5.0%
Cash flow (M yen)						
Cash flow from operating activities		3,911	1,779	2,369	3,169	4,850
Cash flow from investing activities		-994	-1,759	-2,616	-1,975	-728
Cash flow from financing activities		-695	-947	-1,416	-899	-784
Effect of exchange rate changes on cash and cash equivalents		-277	211	285	52	-455
Increase in cash and cash equivalents		1,943	-716	-1,379	346	2,882
Cash and cash equivalents at end of the period		11,469	9,526	10,242	11,621	11,274
Financial condition						
Total assets (M yen)		31,953	35,295	34,947	32,875	29,350
Shareholders' equity (M yen)		27,885	28,510	27,486	25,019	20,808
Shareholders' equity ratio (%)		87.3%	80.8%	78.7%	76.1%	70.9%
Book-value per share (BPS) (yen)		942.64	963.74	927.11	844.43	1,158.62
Earnings per share (EPS) (yen)		5.33	59.46	98.42	166.42	224.52
Return on equity (ROE) (%)		0.6%	6.3%	11.3%	21.8%	21.2%
Price to earnings ratio (PER)		152.7	20.7	23.2	16.5	15.7
Stock price at the end of the period (yen)		814	1,233	2,285	2,740	3,530
Number of stocks issued at the end of the period (Thousand)		29,662	29,662	29,662	29,626	17,916
Dividend						
Total dividend (annual total) (M yen)	650	651	591	1,183	1,182	627
Dividend per share (yen)	22.00	22.00	20.00	40.00	44.00	35.00
Dividend ratio (consolidated) (%)	65.0%	412.8%	33.6%	40.6%	26.4%	15.6%
Stock Split	-	-	-	-	1.5	1.1
Other						
Number of employees (Consolidated)		635	653	606	582	549
Number of consolidated subsidiaries		11	11	9	9	9
Number of affiliated companies subject to equity method		0	0	0	0	0

(Note)The above forecast for the year ending March 31, 2009 have been prepared on the current available information and actual results may differ from the projections due to the impacts of future events.