

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2010
1. Consolidated Financial Results for Fiscal Year Ended March 31, 2010 (April 1,2009 - March 31,2010)

(1) Consolidated Operating Results

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Year ended March 31, 2010	207,948	4.0	2,150	93.9	1,035	-	452	-
Year ended March 31, 2009	199,943	(18.5)	1,108	(69.6)	49	(98.3)	(1,399)	(257.3)

	Net Income Per Share	Diluted Net Income Per Share	Return on Equity	Ordinary Income to Total Assets ratio	Operating Income on Net Sales
	Yen	Yen	%	%	%
Year ended March 31, 2010	17.32	-	1.4	1.0	1.0
Year ended March 31, 2009	(53.56)	-	(4.2)	0.0	0.6

(2) Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of Yen	Millions of Yen	%	Yen
As of March 31, 2010	110,665	35,819	29.7	1,258.17
As of March 31, 2009	105,583	34,686	30.3	1,223.22

(3) Cash Flows

	Net Cash flow from Operating Activities	Net Cash flow from Investing Activities	Net Cash flow from Financing Activities	Cash and Cash Equivalents at End of Fiscal Year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Year ended March 31, 2010	9,188	573	(5,223)	24,607
Year ended March 31, 2009	14,585	(267)	(291)	20,071

2. Dividend

	Dividend Per Share			Dividends in Total (Fiscal Year)	Dividends Payout ratio (Consolidated)	Dividends on Net Assets (Consolidated)
	Interim	Year-End	Fiscal Year End			
	Yen	Yen	Yen	Millions of Yen	%	%
Year ended March 31, 2009	8.00	0.00	8.00	209	-	0.5
Year ended March 31, 2010	3.00	5.00	8.00	209	46.2	0.6
Year ending March 31, 2011 (Forecast)	5.00	6.00	11.00		26.1	

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2011

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six months ending September 30, 2010	102,000	1.6	750	94.5	420	-	95	-
Year ending March 31, 2011	221,000	6.3	2,850	32.5	2,250	117.4	1,100	143.0
Net Income Per Share								
	Yen							
Six months ending September 30, 2010	3.63							
Year ending March 31, 2011	42.09							

Note: These Financial Forecasts are based on management's assumptions and beliefs in light of the information currently available to it and therefore you should not place undue reliance on them. Marubun Corporation cautions you that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements.

1. Qualitative information relating to consolidated operating results

During the consolidated fiscal year under review, the Japanese economy showed some positive signs, with corporate earnings improving against a backdrop of recovering demand in emerging countries and the effect of the Japanese government stimulus measures. Nonetheless, the economy was still unable to achieve autonomous growth, given weak capital spending in the corporate sector and difficult employment and income environments.

The electronics industry, where the Marubun Group is positioned, continued to face generally uncertain conditions, although positive indicators emerged, including a substantial increase in shipments of flat-screen TV sets and growth in demand for notebook PCs and smartphones during the term. Meanwhile, the semiconductor market continued to recover, albeit moderately, centering on semiconductors for consumer electronics and PCs.

Under this environment, the Group's consolidated net sales for the fiscal year under review rose 4.0% from the previous fiscal year, to 207,948 million yen. Consolidated operating income rose 93.9% from the previous fiscal year, to 2,150 million yen, reflecting efforts to reduce labor costs and expenses.

Consolidated ordinary income increased 1,982.0% from the previous fiscal year, to 1,035 million yen, primarily because of a rise in operating income, which outweighed the posting of an exchange loss of 648 million yen. Consolidated net income for the fiscal year under review stood at 452 million yen (compared with a consolidated net loss of 1,399 million yen for the previous fiscal year), reflecting a decrease of 698 million yen in the business structure improvement expenses and a fall of 559 million yen in the loss on the valuation of investment securities.

Operating results by business segment are as follows.

(Electronic Devices business)

In the Electronic Devices business, although demand for semiconductors for industrial equipment and office automation equipment did not recover in earnest and sales of semiconductors for game consoles fell, demand for LCD panels for TV sets was robust and sales of semiconductors for cellular phone modules and personal computers also increased. As a result, net sales were up 8.7% from the previous fiscal year, to 174,710 million yen, while operating income reached 1,852 million yen.

(Electronic Systems business)

In the Electronic Systems business, sales of medical equipment rose. However, demand for measurement inspection equipment and scientific equipment substantially declined owing to tightened capital spending in the corporate sector, and sales of laser equipment, including optical communications components and laser micro machining equipment, remained weak. As a result, net sales fell 15.1% from the previous fiscal year, to 33,238 million yen. Operating income stood at 311 million yen.

Operating results by geographic segment are as follows.

(Japan)

In Japan, sales of measurement inspection equipment and laser equipment declined. Sales of semiconductors were also weak for consumer electronics and industry equipment. However, demand for LCD panels was robust, and sales of semiconductors for cellular phone modules and personal computers increased during the term. Consequently, net sales rose 7.5% from the previous fiscal year, to 166,868 million yen. Operating income stood at 1,405 million yen.

(Other parts of Asia)

In other parts of Asia, although sales of semiconductors for TV sets were higher, demand for semiconductors for game consoles and cellular phones declined, and sales of semiconductors for office automation equipment remained weak. As a result, net sales from the segment declined 8.2% from the previous fiscal year, to 41,080 million yen. Operating income stood at 763 million yen.

2. Qualitative information relating to consolidated financial forecasts

The economic outlook for fiscal 2010 suggests that the uncertainty will continue, given concerns such as the downside risks for the economy and the effect of deflation, although exports are expected to increase with an improvement in corporate earnings and recovery in overseas economies.

In the semiconductor market, double-digit growth is anticipated, thanks to an expected recovery in demand for semiconductors for industrial equipment, in addition to the expansion of demand for semiconductors for personal PCs, smartphones and automobiles.

In this environment, for fiscal 2010, the Group expects an increase in sales of scientific equipment and measurement inspection equipment in the Electronic Systems business, and an increase in sales from new products and an overall market recovery in the Electronic Devices business. As a result, the Group anticipates net sales of 221,000 million yen, up 6.3% from the previous fiscal year. It also forecasts operating income of 2,850 million yen, rising 32.5%, ordinary income of 2,250 million yen, up 117.4%, and net income of 1,100 million yen, an increase of 143.0% from the year-ago period.

3. Qualitative information relating to the consolidated financial position

(1) Assets, liabilities and net assets

Total assets at the end of the consolidated fiscal year under review were 110,665 million yen, an increase of 5,081 million yen from the end of the previous fiscal year. The increase was due primarily to a 6,826 million yen rise in current assets from the end of the previous fiscal year (with a rise of 4,616 million yen in cash and deposits and an increase of 10,553 million yen in notes and accounts receivable-trade, offsetting a fall of 8,221 million yen in inventories).

Liabilities were 74,845 million yen, up 3,948 million yen from the end of the previous fiscal year. The rise resulted mainly from a 7,085 million yen increase in current liabilities from the end of the previous fiscal year (including a 9,300 million yen increase in notes and accounts payable-trade and a 2,494 million yen fall in short-term loans payable), offsetting a 3,137 million yen fall in noncurrent liabilities (a 1,048 million yen decline in bonds payable, a 4,000 million yen fall in bonds with subscription rights to shares, and a 1,500 million yen increase in long-term loans payable).

Net assets increased 1,133 million yen from the end of the previous fiscal year, to 35,819 million yen. The increase was attributable mainly to a rise of 374 million yen in retained earnings and an increase of 538 million yen in valuation and translation adjustments.

As a result, the equity ratio stood at 29.7%, down 0.6% from 30.3% at the end of the previous consolidated fiscal year.

(2) Consolidated cash flows

Cash and cash equivalents (referred to below as "cash") at the end of the consolidated fiscal year under review were 24,607 million yen, up 4,535 million yen or 22.6% from the end of the previous consolidated fiscal year. This rise was attributable to a fall in inventories, a net increase in short-term loans payable, and a rise in cash at the end of period, despite expenditure factors such as an increase in notes and accounts receivable-trade and a fall in proceeds from long-term loans payable.

(Cash flows from operating activities)

Cash generated by operating activities came to 9,188 million yen, down 37.0% year-on-year. The main factors include an increase of 10,489 million yen in notes and accounts receivable-trade, income before taxes and minority interest of 962 million yen, a fall of 8,255 million yen in inventories, and a rise of 9,354 million yen in notes and accounts payable-trade.

(Cash flows from investing activities)

Cash generated by investing activities were 573 million yen (compared with cash used of 267 million yen for the previous fiscal year). This result was attributable mainly to payments into time deposits of 580 million yen, proceeds from the withdrawal of time deposits of 1,000 million yen, proceeds from sales of investment securities of 213 million yen.

(Cash flows from financing activities)

Cash used for investing activities were 5,223 million yen, down 1,689.1% year-on-year. The key contributors to this result were proceeds from long-term loans payable of 1,500 million yen, a net decrease in short-term loan payable of 2,508 million yen and redemption of bonds with subscription rights to shares of 4,000 million yen.

4. Basic policy regarding earnings appropriation and dividends for fiscal 2009 and 2010

The distribution of profits to shareholders is determined with an emphasis on the dividend payout ratio, based on a performance-based dividend method of actively returning profits to shareholders in line with the Group's business results, with sustained shareholder returns as the basic policy. The amount of dividends will be determined with 25% or more on a consolidated basis or 30% or more on a non-consolidated basis, whichever is greater, as a benchmark for the payout ratio.

The Group will use internal reserves to make generate profits for shareholders over the long term, for instance by investing in the start-up of new business, investing in information and logistics systems to improve customer services and streamline operations, appropriating them for the working capital required in association with sales expansion, and improving its financial position.

The Group plans to pay a year-end dividend per share of 5 yen (an annual dividend combined with an interim dividend will be 8 yen) for the consolidated fiscal year under review. For the next fiscal year, the Group plans to pay an annual dividend per share of 11 yen (including an interim dividend of 5 yen).

5. Medium-term management strategies and issues for the fiscal year ahead

Although the electronics industry, where the Marubun Group is positioned, is expected to grow on the strength of expanding demand in emerging countries, competition for survival is intensifying as price competition in the market for finished goods gathers momentum and business restructuring accelerates.

In this environment, the Group is bolstering its competitive edge by establishing a stable growth base through the expansion of sales of analog semiconductors and the strengthening of the in-vehicle equipment business and the wireless equipment business. We are also developing high value-added products for growth markets such as the environment, medical care and information security. The Group is also taking steps to boost sales and strengthen its earnings capabilities, while seeking to enhance customer satisfaction with an improved ability to propose solutions and bolster its global sales system.

At the same time, the Group is striving to improve corporate quality by providing training for its people, who are the source of its growth, and strengthening its organization. We are also refining our systems of quality control and internal control.

Consolidated Financial Statements
(1) Consolidated Balance Sheet

(Millions of Yen)

	As of March 31, 2009	As of March 31, 2010
Consolidated balance sheets		
Assets		
Current assets		
Cash and deposits	20,971	25,588
Notes and accounts receivable-trade	42,817	53,370
Lease receivables	-	5
Merchandise and finished goods	23,756	15,535
Work in process	16	16
Advance payments-trade	2,208	1,279
Deferred tax assets	1,233	1,709
Other	1,407	1,729
Allowance for doubtful accounts	(32)	(29)
Total current assets	92,378	99,204
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	4,359	4,162
Accumulated depreciation	(2,648)	(2,589)
Buildings and structures, net	1,710	1,572
Machinery, equipment and vehicles	30	30
Accumulated depreciation	(28)	(28)
Machinery, equipment and vehicles, net	2	1
Tools, furniture and fixtures	2,292	2,311
Accumulated depreciation	(1,578)	(1,752)
Tools, furniture and fixtures, net	713	559
Land	2,528	2,528
Lease assets	7	10
Accumulated depreciation	(0)	(2)
Lease assets, net	6	8
Construction in progress	20	5
Total property, plant and equipment	4,982	4,675
Intangible assets		
Goodwill	149	12
Other	848	607
Total intangible assets	997	620
Investments and other assets		
Investment securities	1,201	1,513
Long-term loans receivable	9	7
Lease receivables	-	18
Deferred tax assets	2,114	1,431
Real estate for investment	3,076	3,080
Accumulated depreciation	(1,859)	(1,910)
Real estate for investment, net	1,217	1,169
Other	2,682	2,025
Total investments and other assets	7,225	6,165
Total noncurrent assets	13,205	11,460
Total assets	105,583	110,665

	(Millions of Yen)	
	As of March 31, 2009	As of March 31, 2010
Liabilities		
Current liabilities		
Notes and accounts payable-trade	25,932	35,233
Short-term loans payable	14,778	12,284
Current portion of bonds	48	1,048
Lease obligations	1	7
Income taxes payable	92	145
Deferred tax liabilities	3	-
Provision for bonuses	543	588
Other	2,358	1,537
Total current liabilities	43,760	50,845
Noncurrent liabilities		
Bonds payable	1,168	119
Bonds with subscription rights to shares	4,000	-
Long-term loans payable	20,000	21,500
Lease obligations	7	26
Provision for retirement benefits	1,129	1,578
Provision for directors' retirement benefits	566	551
Other	265	223
Total noncurrent liabilities	27,136	23,999
Total liabilities	70,897	74,845
Net assets		
Shareholders' equity		
Capital stock	6,214	6,214
Capital surplus	6,353	6,353
Retained earnings	22,158	22,533
Treasury stock	(1,629)	(1,630)
Total shareholders' equity	33,097	33,471
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(124)	97
Deferred gains or losses on hedges	(138)	50
Foreign currency translation adjustment	(862)	(735)
Total valuation and translation adjustments	(1,125)	(587)
Minority interests	2,715	2,935
Total net assets	34,686	35,819
Total liabilities and net assets	105,583	110,665

(2) Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Consolidated statements of income		
Net sales	199,943	207,948
Cost of sales	180,981	191,014
Gross profit	18,961	16,933
Selling, general and administrative expenses	17,852	14,783
Operating income	1,108	2,150
Non-operating income		
Interest income	32	25
Dividends income	36	24
Equity in earnings of affiliates	158	57
Rent of real estate for investment	218	181
Miscellaneous income	143	139
Total non-operating income	589	429
Non-operating expenses		
Interest expenses	591	576
Foreign exchange losses	520	648
Commission fee	188	-
Miscellaneous loss	348	320
Total non-operating expenses	1,648	1,544
Ordinary income	49	1,035
Extraordinary income		
Gain on sales of noncurrent assets	94	-
Gain on sales of investment securities	-	109
Gain on sales of real estate for investment	11	39
Reversal of allowance for doubtful accounts	8	2
Other	0	-
Total extraordinary income	115	151
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	17	20
Loss on valuation of investment securities	576	17
Loss on retirement of real estate for investment	0	-
Business structure improvement expenses	870	171
Other	4	14
Total extraordinary losses	1,468	223
Income (loss) before income taxes and minority interests	(1,303)	962
Income taxes-current	560	414
Refund of income taxes	-	(104)
Income taxes for prior periods	95	-
Income taxes-deferred	(902)	(58)
Total income taxes	(245)	250
Minority interests in income	341	259
Net income (loss)	(1,399)	452

(3) Consolidated Statement of Changes in Shareholder's Equity

(Millions of Yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Consolidated statements of changes in net assets		
Shareholders' equity		
Capital stock		
Balance at the end of previous period	6,214	6,214
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	<u>6,214</u>	<u>6,214</u>
Capital surplus		
Balance at the end of previous period	6,353	6,353
Changes of items during the period		
Disposal of treasury stock	0	-
Total changes of items during the period	<u>0</u>	<u>-</u>
Balance at the end of current period	<u>6,353</u>	<u>6,353</u>
Retained earnings		
Balance at the end of previous period	23,924	22,158
Changes of items during the period		
Dividends from surplus	(365)	(78)
Net income (loss)	(1,399)	452
Total changes of items during the period	<u>(1,765)</u>	<u>374</u>
Balance at the end of current period	<u>22,158</u>	<u>22,533</u>
Treasury stock		
Balance at the end of previous period	(1,634)	(1,629)
Changes of items during the period		
Purchase of treasury stock	(0)	(0)
Disposal of treasury stock	5	-
Total changes of items during the period	<u>4</u>	<u>0</u>
Balance at the end of current period	<u>(1,629)</u>	<u>(1,630)</u>
Total shareholders' equity		
Balance at the end of previous period	34,857	33,097
Changes of items during the period		
Dividends from surplus	(365)	(78)
Net income (loss)	(1,399)	452
Purchase of treasury stock	(0)	(0)
Disposal of treasury stock	5	-
Total changes of items during the period	<u>(1,760)</u>	<u>373</u>
Balance at the end of current period	<u>33,097</u>	<u>33,471</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	173	(124)
Changes of items during the period		
Net changes of items other than shareholders' equity	(298)	222
Total changes of items during the period	<u>(298)</u>	<u>222</u>
Balance at the end of current period	<u>(124)</u>	<u>97</u>
Deferred gains or losses on hedges		
Balance at the end of previous period	(43)	(138)
Changes of items during the period		
Net changes of items other than shareholders' equity	(94)	188
Total changes of items during the period	<u>(94)</u>	<u>188</u>
Balance at the end of current period	<u>(138)</u>	<u>50</u>
Foreign currency translation adjustment		
Balance at the end of previous period	6	(862)
Changes of items during the period		
Net changes of items other than shareholders' equity	(868)	127
Total changes of items during the period	<u>(868)</u>	<u>127</u>
Balance at the end of current period	<u>(862)</u>	<u>(735)</u>
Total valuation and translation adjustments		
Balance at the end of previous period	136	(1,125)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,262)	538
Total changes of items during the period	<u>(1,262)</u>	<u>538</u>
Balance at the end of current period	<u>(1,125)</u>	<u>(587)</u>
Minority interests		
Balance at the end of previous period	3,052	2,715
Changes of items during the period		
Net changes of items other than shareholders' equity	(337)	220
Total changes of items during the period	<u>(337)</u>	<u>220</u>
Balance at the end of current period	<u>2,715</u>	<u>2,935</u>
Total net assets		
Balance at the end of previous period	38,046	34,686
Changes of items during the period		
Dividends from surplus	(365)	(78)
Net income (loss)	(1,399)	452
Purchase of treasury stock	(0)	(0)
Disposal of treasury stock	5	-
Net changes of items other than shareholders' equity	(1,599)	759
Total changes of items during the period	<u>(3,360)</u>	<u>1,133</u>
Balance at the end of current period	<u>34,686</u>	<u>35,819</u>

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Consolidated statements of cash flows		
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	(1,303)	962
Depreciation and amortization	726	709
Amortization of goodwill	108	108
Increase (decrease) in allowance for doubtful accounts	(8)	(3)
Increase (decrease) in provision for bonuses	(393)	45
Increase (decrease) in provision for directors' retirement benefits	37	(14)
Increase (decrease) in provision for retirement benefits	509	449
Interest and dividends income	(69)	(50)
Interest expenses	591	576
Foreign exchange losses (gains)	49	67
Equity in (earnings) losses of affiliates	(47)	(28)
Loss on sales of real estate investment	(11)	(39)
Loss on retirement of real estate investment	0	-
Rent of real estate for investment	(218)	(181)
Loss (gain) on sales of investment securities	-	(109)
Loss (gain) on valuation of investment securities	576	17
Loss on valuation of golf club memberships	-	2
Loss (gain) on sales and retirement of noncurrent assets	(77)	20
Decrease (increase) in notes and accounts receivable-trade	16,962	(10,489)
Decrease (increase) in inventories	6,558	8,255
Increase (decrease) in notes and accounts payable-trade	(7,566)	9,354
Other, net	(703)	340
Subtotal	15,718	9,993
Interest and dividends income received	69	49
Interest expenses paid	(597)	(582)
Income taxes paid	(877)	(376)
Income taxes refund	272	104
Net cash provided by (used in) operating activities	14,585	9,188
Net cash provided by (used in) investing activities		
Payments into time deposits	-	(580)
Proceeds from withdrawal of time deposits	-	1,000
Purchase of property, plant and equipment	(283)	(169)
Proceeds from sales of property, plant and equipment	139	0
Purchase of intangible assets	(281)	(45)
Purchase of investment securities	(21)	(18)
Proceeds from sales of investment securities	-	213
Proceeds from sales of investments in real estates	36	47
Proceeds from rental of real estate for investment	216	178
Collection of loans receivable	2	1
Other, net	(76)	(52)
Net cash provided by (used in) investing activities	(267)	573
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	5,149	15,024
Decrease in short-term loans payable	(24,931)	(17,532)
Proceeds from long-term loans payable	20,000	1,500
Redemption of bonds	(48)	(48)
Redemption of bonds with subscription rights to shares	-	(4,000)
Proceeds from sales of treasury stock	5	-
Cash dividends paid	(366)	(79)
Cash dividends paid to minority shareholders	(98)	(84)
Other, net	(1)	(2)
Net cash provided by (used in) financing activities	(291)	(5,223)
Effect of exchange rate change on cash and cash equivalents	(505)	(2)
Net increase (decrease) in cash and cash equivalents	13,519	4,535
Cash and cash equivalents at beginning of period	6,551	20,071
Cash and cash equivalents at end of period	20,071	24,607

Consolidated Segment Information

a. Business Segments

Year ended March 31, 2009

(Millions of Yen)

	Electronic Devices	Electronic Systems	Total	Unallocated & Eliminations	Consolidated
Net Sales					
(1) Outside Customers	160,791	39,151	199,943	-	199,943
(2) Inter-segment	2	19	21	(21)	-
Total Sales	160,793	39,170	199,964	(21)	199,943
Operation Expenses	158,249	37,104	195,353	3,480	198,834
Operation Income	2,544	2,065	4,610	(3,501)	1,108
Assets	57,373	18,747	76,121	29,462	105,583
Depreciation and Amortization	65	169	235	504	739
Loss on Impairment	-	-	-	-	-
Capital Expenditures	73	112	186	434	621

Year ended March 31, 2010

(Millions of Yen)

	Electronic Devices	Electronic Systems	Total	Unallocated & Eliminations	Consolidated
Net Sales					
(1) Outside Customers	174,710	33,238	207,948	-	207,948
(2) Inter-segment	13	38	51	(51)	-
Total Sales	174,723	33,276	208,000	(51)	207,948
Operation Expenses	172,871	32,965	205,837	(38)	205,798
Operation Income	1,852	311	2,163	(12)	2,150
Assets	83,493	26,967	110,461	203	110,665
Depreciation and Amortization	220	472	693	59	752
Loss on Impairment	-	-	-	-	-
Capital Expenditures	168	124	292	19	312

b. Geographic Segments

Year ended March 31, 2009

(Millions of Yen)

	Japan	Asia	Other	Total	Unallocated & Eliminations	Consolidated
Net Sales						
(1) Outside Customers	155,200	44,742	-	19,943	-	199,943
(2) Inter-segment	9,192	1,598	-	10,791	(10,791)	-
Total Sales	164,392	46,341	-	210,734	(10,791)	199,943
Operation Expenses	161,216	44,955	4	206,177	(7,343)	198,834
Operation Income	3,175	1,385	(4)	4,556	(3,447)	1,108
Assets	64,486	11,553	728	76,769	28,814	105,583

Year ended March 31, 2010

(Millions of Yen)

	Japan	Asia	Other	Total	Unallocated & Eliminations	Consolidated
Net Sales						
(1) Outside Customers	166,868	41,080	-	207,948	-	207,948
(2) Inter-segment	7,010	1,001	-	8,012	(8,012)	-
Total Sales	173,879	42,081	-	215,961	(8,012)	207,948
Operation Expenses	172,474	41,318	5	213,797	(7,998)	205,798
Operation Income	1,405	763	(5)	2,163	(13)	2,150
Assets	97,034	12,370	771	110,175	489	110,665

Notes : Asia : Hong Kong, Singapore, Thailand, Philippine, Taiwan, China, Malaysia
Other: U.S.A.

c. Net Sales to Overseas Customers**Year ended March 31, 2009**

(Millions of Yen)

	Asia	Other	Total
Net Sales to Overseas Customers	49,331	160	49,491
Consolidated Net Sales			199,943
Ratio of "Net Sales to Overseas Customers" to "Consolidated Net Sales"	24.7	0.1	24.8

Notes : Asia : Hong Kong, Singapore, Thailand, Philippine, Taiwan, China, Malaysia
Other: U.S.A., UK

Year ended March 31, 2010

(Millions of Yen)

	Asia	Other	Total
Net Sales to Overseas Customers	53,177	47	53,225
Consolidated Net Sales			207,948
Ratio of "Net Sales to Overseas Customers" to "Consolidated Net Sales"	25.6	0.0	25.6

Notes : Asia : Hong Kong, Singapore, Thailand, Philippine, Taiwan, China, Malaysia
Other: U.S.A., UK, Germany