

Consolidated Financial Report for the Fiscal Year Ending March 31, 2009

May 11, 2009

Nihon Unisys, Ltd.

Stock Listing: Tokyo Stock Exchange 1st section
 Stock Code: 8056
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 Scheduled Date for Ordinary General Meeting of Shareholders: June 26, 2009
 Scheduled Submission Date for Securities Report: June 29, 2009
 Scheduled Starting Date for Dividend Payments: June 29, 2009

(Amounts are rounded down to the nearest million Yen.)

1. Consolidated Financial Results in FY2009 (from April 1, 2008 to March 31, 2009)

(1) Consolidated Results of Operations

(Percentage below represents increase (decrease) from the same period of previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2009	310,127	(8.2)	15,883	(19.2)	15,116	(21.5)	(8,819)	—
FY2008	337,759	9.9	19,649	212.9	19,265	189.9	2,546	(25.8)

	Earnings Per Share	Diluted Earnings Per Share	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
	Yen	Yen	%	%	%
FY2009	(91.96)	—	(11.1)	6.1	5.1
FY2008	26.54	26.47	3.0	7.8	5.8

(Reference) Investment Profit on Equity Method FY2009: 100 Million Yen FY2008: 42 Million Yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets Per Share
	Millions of Yen	Millions of Yen	%	Yen
FY2009	233,546	75,464	31.7	771.94
FY2008	258,457	86,341	32.9	885.88

(Reference) Shareholders' Equity FY2009: 74,038 Million Yen FY2008: 84,930 Million Yen

(3) Consolidated Cash Flow Status

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents, End of Year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY2009	46,299	(20,247)	(11,599)	36,046
FY2008	18,591	(29,103)	8,814	21,603

2. Dividends

(Date of Record)	Dividends per Share					Total Dividends (Annual)	Dividend Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	End of Q1	End of Q2	End of Q3	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY2008	—	6.00	—	6.00	12.00	1,151	45.2	1.3
FY2009	—	7.50	—	7.50	15.00	1,438	—	1.8
FY2010 (Forecast)	—	7.50	—	7.50	15.00	—	17.5	—

3. Consolidated Earnings Forecast for FY2010 (from April 1, 2009 to March 31, 2010)

(Millions of Yen, Except for Per Share figure, Percentage below represents increase (decrease) from the same period of previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Earnings Per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
FY2010 First Half	137,000	(6.7)	1,500	(63.6)	1,200	(68.8)	400	(76.0)	4.17
FY2010	310,000	(0.0)	16,000	0.7	15,000	(0.8)	8,200	—	85.49

4. Others

(1) Change in the scope of consolidation (change of condition of significant consolidated subsidiaries): Yes
 New: 1 company (Company Name: AFAS inc.) Excluded: — company (Company Name: —)

(2) Changes in accounting principles, procedures, presentation methods, and other factors with respect to the preparation of consolidated financial statements
 (Set out within "Changes of Material Matters that are the Basis of Presenting Consolidated Financial Statements")

1. Changes associated with revision in accounting standards: Yes
2. Other changes: Yes

(3) Number of shares outstanding (common stock)

1. Number of shares outstanding (including treasury stock)	FY2009	109,663,524	FY2008	109,663,524
2. Number of shares of treasury stock	FY2009	13,750,874	FY2008	13,792,475

(Reference) Summary of Non-Consolidated Performance Results

1. Non-Consolidated Financial Results in FY2009 (from April 1, 2008 to March 31, 2009)

(1) Non-Consolidated Results of Operations (Percentage below represents increase (decrease) from the same period of previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2009	205,209	(9.6)	8,445	(19.1)	11,195	(17.7)	(9,229)	—
FY2008	227,064	(5.8)	10,441	—	13,606	170.0	3,071	(14.7)

	Earnings Per Share	Diluted Earnings Per Share
	Yen	Yen
FY2009	(96.24)	—
FY2008	32.02	31.93

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets Per Share
	Millions of Yen	Millions of Yen	%	Yen
FY2009	194,589	63,708	32.4	657.97
FY2008	217,914	74,650	34.1	775.67

(Reference) Shareholders' Equity FY2009: 63,108 Million Yen FY2008: 74,365 Million Yen

2. Non-Consolidated Earnings Forecast for FY2010 (from April 1, 2009 to March 31, 2010)

(Percentage below represents increase (decrease) from the same period of previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Earnings Per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
FY2010 First Half	87,000	(11.3)	(1,300)	—	2,400	(46.5)	2,800	(22.7)	29.19
FY2010	205,000	(0.1)	8,000	(5.3)	11,000	(1.7)	7,400	—	77.15

Comment regarding appropriate usage of Earnings Forecast, and other special notes

The above forecast relies on judgments and assumptions based on information available as of the date of announcement of this material, and is subject to changes in risks, uncertainties, and economy, and other factors that could cause actual results to be materially different from expectations.

1. Results of Business Operations and Financial Conditions

1. Results of business operations

(1) Overview of performance for the fiscal year under review

During the fiscal year under review, there continued a feeling of uncertainty about the future of the Japanese economy amid concerns about a further deterioration of the world economy affected by the aggravation of the financial crisis originating in the subprime mortgage loan problem in the U.S.

In the information service market, companies were reluctant to invest in information systems affected by worsened business performance. They also maintained a cautious stance, postponing investments, reducing the budget for investments, and seeking only highly effective return-on-investment (ROI). Against this backdrop, the business climate became even harsher.

Under such circumstances, Nihon Unisys Group (the “Group”) adopted a vision of “moving away into a high-growth corporate group” based on its concept of sharing value with customers, embodied in the expression, U&U[®]: Users & Unisys. To realize this, we focused on strengthening the system integration business, our core businesses, and implemented priority measures such as expanding our business in the Information and Communications Technology (ICT) market and reinforcing our corporate structure.

To expand our business in ICT market— we took a number of steps.

The Group established the ICT Services division, through which we enhanced the structure for expanding the new service utilization-type businesses, such as Software as a Service (SaaS), as well as the conventional outsourcing business. Under this new system, we established the “Next-Generation Internet Data Center (IDC) Base” that uses cutting-edge technologies such as virtualization and operational automation, and began to offer the “ICT Hosting Service,” which can, in a short period of time, provide customers with resources and functions that meet their needs, “Business Park[™],” which has the functions of a SaaS-type market-place, and SaaS-type SFA Service, which uses “Microsoft Dynamics[®] CRM4.0” as its basis.

The Group also consolidated and disposed of facilities and assets for the former outsourcing business, in order to strengthen the outsourcing business for regional banks in early stages and activate the said business.

In addition, the Group began to offer the “SASTIK[™] Service,” which enables users to securely access an intranet, through the Company’s IDC from a personal computer connected to the Internet, and use Web services.

The Company and two group companies UNIADDEX, Ltd. and NETMARKS INC., as part of joint services, implemented a service for establishing on a one-stop basis a system that improves the operational productivity of employees and organizations, reduces costs for meetings, and provides a telework system through a unified communication solution, under the work-style reform concept “PowerWorkPlace®.” The unified communication is realized by integrating and systematizing various communication tools, such as e-mails, televisions and Web conferences.

With respect to reinforcing our corporate structure, the Group improved the quality of services and reduced a substantial number of unprofitable projects. To achieve these results, we established the Project Management division to strengthen the functions of monitoring, managing and directing of development projects by third parties, and implemented the Andon system, a system launched in the previous fiscal year that detects problems in a project at an early stage.

We also optimally deployed resources of the staff division, taking into account employees’ skills and careers.

As for strengthening the system integration business, our core business, we enhanced SaaS-type solutions and existing solutions.

Particularly, we expanded sales of “BankVision®,” a next-generation open core-banking system for the financial field, and set up the Solutions Planning and Development division, through which we enhanced solutions, improved lifecycle management of solutions, and created the solutions utilization-type business.

To further expand its business, the Group implemented cooperative work with Infosys Technologies Ltd., an IT consulting company in India, under a strategic alliance agreement.

Consolidated operating results for the fiscal year under review were weighed down hurt by the negative factors that companies postponed IT investments, and significantly reduced or froze their budgets amid the economic downturn. Net sales were ¥310,127 million, down by 8.2% year on year. While the profit margin of system services improved thanks to a substantial reduction of unprofitable projects, a decrease in net sales led to a decline in profits. As a result, operating income fell by 19.2% to ¥15,883 million, and ordinary income dropped by 21.5% to ¥15,116 million. Net loss was ¥8,819 million, against a net income of ¥2,546 million in the previous term, due to extraordinary losses such as ¥21,585 million in impairment losses on assets for outsourcing for regional banks and ¥6,161 million in provision for restructuring charges in relation to the said outsourcing business.

Looking at the breakdown of net sales, service sales decreased by ¥9,873 million or 4.0% year on year to ¥234,912 million owing to a substantially weakened earnings in the system service and network integration businesses, although the support service business remained robust. Software sales were ¥32,207 million, down by ¥7,012 million or 17.9%, and hardware sales were ¥43,007 million, down by ¥10,746 million or 20.0%.

A breakdown of net sales is as follows: services sales 75.7% (72.5% in the previous term), software sales 10.4% (11.6% in the previous term), and hardware sales 13.9% (15.9% in the previous term).

* Microsoft and Microsoft Dynamics are registered trademarks or trademarks of Microsoft Corporation in the U.S. and other countries.

* SASTIK is a trademark of Saslite Corp.

* PowerWorkPlace is a registered trademark of UNIADDEX, Ltd.

(2) Outlook for the next fiscal year

Companies' IT investments, which are still being seriously affected by the economic recession, will likely recover in the latter half of the next fiscal year. However, we expect the recovery in such investments to be weak, and we forecast that adjustments will continue throughout the next fiscal year.

Considering the above business climate, the Group plans to achieve consolidated net sales of ¥310.0 billion for the next fiscal year, nearly the same level as in the fiscal year under review.

On the profit front, we forecast that sales of software and hardware will sharply decline, but we also project that restructuring of the outsourcing business, which was implemented in the fiscal year under review, will increase profits. Besides, we will strive to improve the profitability of system services. Consequently, we expect that operating income will rise by 0.7% year on year to ¥16.0 billion, ordinary income will fall by 0.8% to ¥15.0 billion, and net income will be ¥8.2 billion, up by ¥17.0 billion.

Outlook of consolidated performance for FY2010 (Millions of yen)

	FY2010	FY2009	Variance
Net Sales	310,000	310,127	(0.0)%
Operating Income	16,000	15,883	0.7%
Ordinary Income	15,000	15,116	(0.8)%
Net Income (Net Loss)	8,200	(8,819)	-

2. Financial Condition

In the fiscal year under review, cash and deposits increased, and noncurrent assets rose due partly to the acquisition of computers for sales activities and the development of software for outsourcing. Meanwhile, the collection of accounts receivable-trade accelerated, and impairment loss on noncurrent assets was recognized. As a result, total assets were ¥233,546 million at the end of the fiscal year under review, down by ¥24,911 million from a year earlier.

Liabilities totaled ¥158,081 million, down by ¥14,035 million, reflecting a decrease in accounts payable-trade and the acceleration of repayment of loans payable.

Net assets were ¥75,464 million, down by ¥10,876 million.

With respect to cash and cash equivalents (hereinafter referred to as “cash”) for the fiscal year under review, cash provided by operating activities was allocated to the purchase of noncurrent assets such as computers for sales activities and repayment of loans payable. As a result, cash was ¥36,046 million at the end of the fiscal year under review, up by ¥14,442 million from the beginning of the said fiscal year.

(Cash flows from operating activities)

Net cash provided by operating activities in the fiscal year under review totaled ¥46,299 million (an increase of ¥27,707 million from the previous year). This reflects ¥13,024 million in loss before income taxes and minority interests (a ¥10,215 million profit in the previous term), non-cash expenses including ¥14,721 million in depreciation and amortization (down by ¥448 million), ¥21,585 million in impairment losses and ¥6,161 million in allowance for restructuring charges, a growth in working capital derived from a ¥9,768 million fall in notes and accounts payable-trade (down by ¥4,656 million), a ¥5,835 million decline in inventories (up by ¥1,056 million) and a ¥22,417 million drop in notes and accounts receivable-trade (up by ¥20,027 million) due to the collection of accounts receivable-trade.

(Cash flows from investing activities)

Net cash used in investing activities in the year under review was ¥20,247 million (a decline of ¥8,855 million from the previous year). Major factors include ¥6,791 million paid to acquire property, plant and equipment such as business computers (down by ¥1,459 million), ¥11,396 million paid to acquire intangible assets including an investment in the development of software used in outsourcing operations (down by ¥3,411 million), and ¥2,156 million paid to acquire shares in AFAS inc. (¥6,676 million paid to acquire shares in NETMARKS INC. in the previous fiscal year).

(Cash flows from financing activities)

Net cash used in financing activities during the term was ¥11,599 million (proceeds of ¥8,814 million in the previous term). This reflected factors such as a ¥1,770 million net decrease in short-term loans payable (a net decrease of ¥10,500 million in the previous year), ¥1,825 million in proceeds from long-term loans payable (down by ¥28,325 million) and the ¥8,750 million repayment of long-term loans payable (down by ¥2,075 million).

Transition of indicators related to cash flow

	FY2009	FY2008	FY2007	FY2006
Shareholders' equity ratio (%)	31.7	32.9	36.2	33.1
Shareholders' equity ratio on a market value basis (%)	28.9	43.2	68.3	70.3
Ratio of cash flow against interest-bearing debts (%)	2.0	5.3	8.9	3.4
Interest coverage ratio	37.1	15.8	13.2	40.2

(Note)

Shareholders' equity ratio: Shareholders' equity/Total assets

Shareholders' equity ratio on a market value basis: Market capitalization/Total assets

Ratio of capital flow against interest-bearing debts: Interest-bearing debts/Cash flows from operating activities

Interest coverage ratio: Cash flows from operating activities/Interest payments

* All of the above indices are calculated based on consolidated financial results.

3. Basic policy on distribution of profits

Recognizing that increasing corporate value is the most important return to shareholders, the Company sought to achieve a stable and continuous distribution of profits by gradually increasing dividends. This approach was in line with a policy of paying dividends in accordance with our performance. The specific amount of dividends will be determined by taking into consideration the need to secure internal reserves for business development and also comprehensively considering the business environment and other factors. We aim for a payout ratio of 20% on a consolidated basis.

For the fiscal year under review, we will pay a ¥15 annual dividend per share (¥7.50 for the mid-term dividend and ¥7.50 for the term-end dividend), as we announced initially. Although we posted a net loss due to extraordinary losses, such as impairment losses on assets for outsourcing for regional banks and provision for restructuring charges in relation to the said outsourcing business, we consider that these losses were caused as a result of preparing for future losses in the outsourcing business and believe them to be a temporary factor.

For the next fiscal year, we plan to pay a ¥15 annual dividend per share (¥7.50 for the mid-term dividend and ¥7.50 for the term-end dividend), the same amount as in the fiscal year under review, although we expect the business environment will remain severe.

4. Risks in Business Operations

Major risks involved with the Group's businesses are as follows.

Descriptions about future reflect the discretions by the Group as of the end of this period.

(1) Influences by an economy trend and market environment

In the information service market, in which the Group operates, companies have become reluctant to invest in information systems hurt by worsened business performance. They are reducing costs and taking a cautious stance toward investments, with the focus on return on investment (ROI). Against this backdrop, the business climate has become even harsher. In this market, any serious situation such as a delayed response to technical innovation and unexpectedly intense price competition may affect the financial conditions and business results of the Company.

(2) Project management risks

The Group concurrently promotes many projects of system developments. In a business environment of intensified competitions, however, there are explosively increasing hard-to-handle projects with features of being installation-term-shortened, scale-enlarged, or complicated. Once there occur a problem in the development process of any project, a large sum of money will be sure to be consumed for repair operations, which may result in a failed deficit project with

possible revenues outnumbered by development cost. To avoid such risks, we have implemented effective measures to prevent and earlier spot deficit-ridden cases by intensifying the project management system.

(3) Information control risks

The Group has many opportunities to access to confidential personal and/or corporate information, including its own one, by way of our business activities of developing and/or providing information systems. Therefore, we regard it as the top priority issue to keep information in strict confidence, because we inhabit in the information industry. To cope with even a micro-scale possibility of information leakage out of an emergency case beyond ordinary imagination, we have indeed placed, on such possible cases, insurance contracts with insurance money piled up to some extent. However, in the case that damage-repairing expenses outnumber the contract-coverage amount, or in the case that the leakage has made the Group's social reputation fall to the ground, there will be a serious possibility of affecting the business results.

(4) Retention of skilled engineers

The shortage of skilled engineers in the information service industry is a significant issue. If we are unable to recruit engineers to meet our needs, this could have a material impact on our business results. To address this issue, we are revising the personnel system to improve the working environment for employees. Also, we are building an organization where skilled engineers in the Group are able to concentrate on projects by eliminating the past organizational framework and introducing a system that allocates engineers on a project-by-project basis. Furthermore, we will positively strengthen training for developing engineers.

(5) Intellectual property risks

The Group uses intellectual property right concerning a great number of computer programs on the routine work of promoting business operations. Thus, any failure in acquisition or maintenance of property right licenses, on the contrary to prefixed schedules, may affect the Group's business activities.

In addition, there will be a possibility that the Group may be one of parties concerned with intellectual property right litigation on computer programs, and as a result, any occurrence of incurred expenses may affect the Group's business records.

(6) Relations with important affiliated companies

We are the sole authorized distributor of Unisys Corporation-made computers and other products. We handle the import, sale and maintenance services of those computers and other products here within the national territory of Japan, while Unisys Corporation grants us the use of its trademark, technical information and assistance. The trading relationship with Unisys Corporation has been steady but if the relationship becomes difficult and cannot be sustained, it would have a material

impact on the Group's business results.

(7) Risks exposed to fluctuations in foreign exchange rates

The Company is the sole authorized distributor here in Japan of Unisys Corporation-made computers and other products, and handles the businesses of import and sales of those computers in the national territory of Japan. Thus, the Group's purchase in foreign-currency denomination may be exposed to fluctuations in foreign exchange rates. To avoid such risks, the Company places risk-hedging measures through exchange contracts. The Group's purchase in foreign-currency denomination totaled to ¥14,686 million for the term ended March 2009.

(8) Lawsuit risks

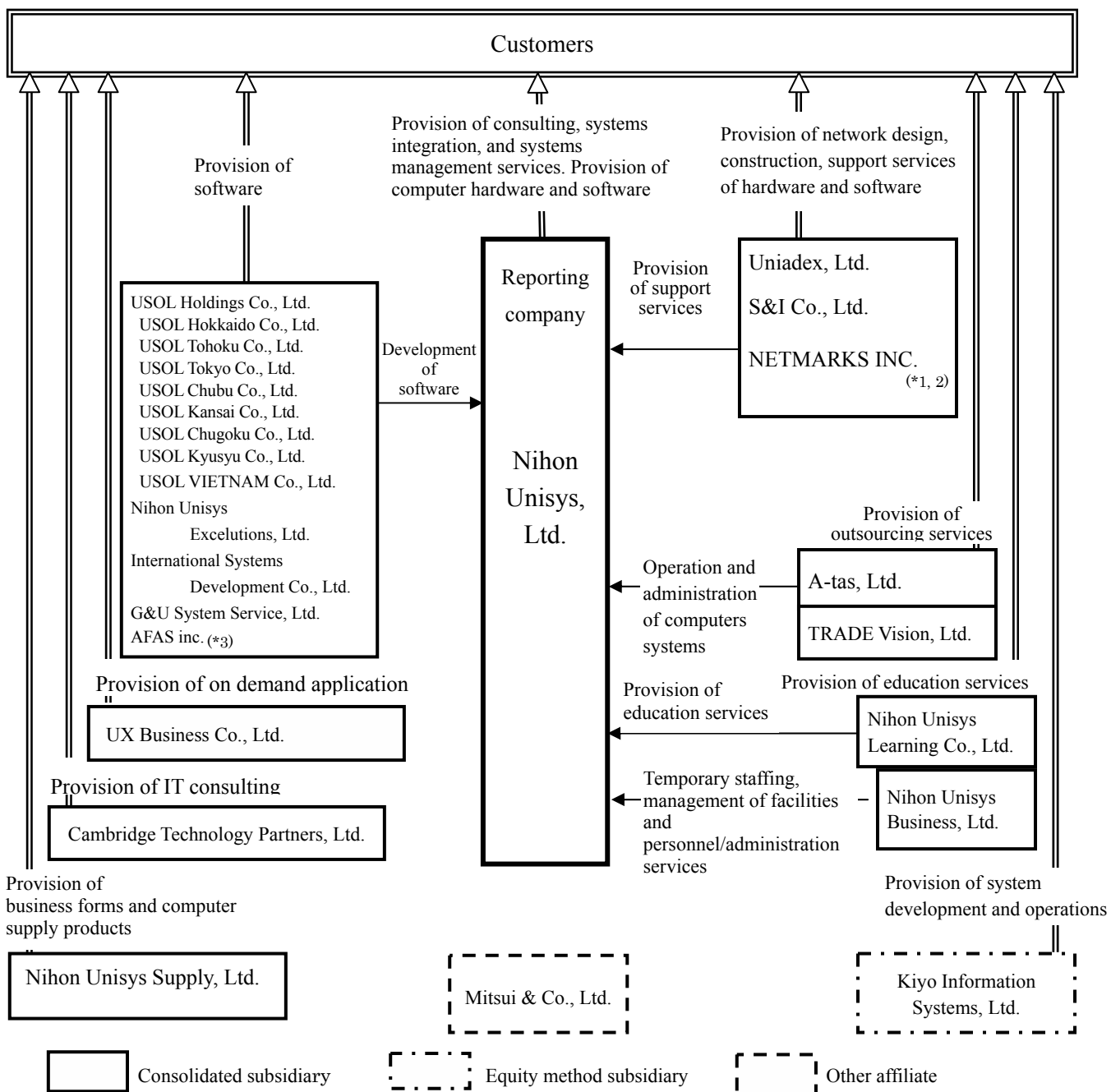
The Group makes continued efforts to fully comply with laws and ordinances in order to perform proper and transparent business activities. However, if any lawsuit or legal action is taken against this Company and the Group companies, whether or not there is a compliance violation, the results of the Group are likely to be impacted.

(9) Natural disaster risks

In the case that those natural disasters such as earthquakes and outbreaks of infectious diseases have done destructive damages and losses to major business bases of the Group or if a large number of our employees are injured, then a huge amount of repair or replacement expenses may be needed, which will concurrently give huge-scale impacts on sales and other business activities, and ultimately affect the Group's business records. Hence, preparing for the case that these events occur or may occur, the Group is striving to establish a structure under which it can continue operations.

2. State of the Corporate Group

The following is a chart in which the state of the corporate group is shown by business activity:



*1. NETMARKS INC. merged Netmarks Support and Service Inc. as of July 1, 2008.

*2. NETMARKS INC. transferred all shares held by the company in Japan Telecom Network Systems Co., Ltd. to SOFTBANK TELECOM Corp. as of October 31, 2008. Thus, Japan Telecom Network Systems was excluded from the scope of equity-method accounting.

*3. Nihon Unisys, Ltd. included AFAS inc. in the list of consolidated subsidiaries, beginning in the fiscal year under review, due to Group's acquisition of its shares.

3. Business Management Policy

(1) Fundamental policies, strategies and financial target

<Management philosophy, vision, strategies>

The Group has been blazing a trail over the years in the field of computing in Japan upholding as our management philosophy of “clients first through the pursuit of higher quality and advanced technologies”, “respect for individuals and emphasis on team work”, and “attractive company for society, clients, shareholders, and employees.” Their implementation is instrumental to the growth of the Company.

Today, information systems are indispensable for business management and are utilized in a variety of ways in different sectors of society. The Group aims to meet the computing needs of the times and grow together with our clients going into the future by sharing values with them.

The future vision of the Group and our company goals are as follows:

[Future vision]

“Outgrow to high-growth group of enterprise” through sharing of values based on “U & U (Users & Unisys) thinking”

[Company goals]

- A leading enterprise comprised of leading businesspersons

We aim to be a first-class enterprise with good performance and points of appeal, comprised of first-rate businesspersons with high principles and excellent personalities.

- An enterprise that behaves in a free and open-minded manner, as do our employees

We place value on communication to support both Group companies and our employees to reach their full potential.

- “Trinity” scheme

Our sales, development, and support services departments unite to form trinity in providing one-stop services for clients.

[Strategies]

We will adopt the following basic strategies. First, we will expand our business in the ICT market to maximize opportunities by improving the products and intellectual property of the Group to bolster our competitiveness. We will reform our structure by focusing on sustainable operations, to increase medium- and long-term contract businesses, such as outsourcing and support operations, by creating links within business flows. And, we bolster corporate position by improving our quality in the system integration business by achieving profitability with comprehensive process and quality management and improving the efficiency of indirect personnel.

The Group aims to achieve continuous growth and the respect of its stakeholders. We believe we can best achieve this by uniting to execute our strategies, so that we can realize our vision and the

direction we seek to take.

<Financial target>

Our financial target for the consolidated net sales is ¥310 billion and for consolidated operating income is ¥16 billion for the year ending March 2010.

(2) Challenges to be addressed by our business group

Under such a harsh business environment in the information service market, we believe it is essential to continuously execute initiatives for expanding our businesses and reinforcing corporate structure.

To expand our businesses, we will focus on expanding the service utilization-type business, such as outsourcing and SaaS, in cooperation with the ICT Services and other divisions.

To strengthen our core system integration business, we will enhance our solutions with the Solutions Planning & Development division at the helm. We will also strengthen our earnings base by enhancing services such as system integration centering on the said solutions, outsourcing and maintenance, with which we support customers throughout their business lifecycle.

Furthermore, we will establish a planning department at each business division to enhance marketing functions and front-line support functions, aiming to make higher value-added proposals.

To reinforce our corporate structure, we will centralize technical divisions, formulate the technology strategy linked with the business and products strategies, and establish a system that enables the quick use of technologies held within the Group.

We will also set up the Software Inspection division that conducts physical inspections of output from processes in system development, aiming to further improve service quality and increase profitability.

With respect to the Group company NETMARKS INC., we will continue to take steps to boost its operating performance, including concentration of staff operations, improvement of efficiency of such operations, and acceleration of cooperation with us on marketing and products.

4. Consolidated Financial Statements
(1) CONSOLIDATED BALANCE SHEETS

Millions of Yen

	FY2008 (As of March 31, 2008)	FY2009 (As of March 31, 2009)
ASSETS		
Current assets		
Cash and deposits	21,613	36,146
Notes and accounts receivable-trade	88,663	66,285
Short-term investment securities	49	-
Inventories	17,488	-
Merchandise and finished goods	-	6,797
Work in process	-	4,709
Raw materials and supplies	-	227
Deferred tax assets	10,085	10,389
Prepaid expenses	5,696	6,296
Other	3,039	3,318
Allowance for doubtful accounts	(475)	(481)
Total current assets	146,160	133,687
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	14,895	14,960
Accumulated depreciation	(10,253)	(10,395)
Buildings and structures, net	4,642	4,565
Machinery, equipment and vehicles	72,167	67,586
Accumulated depreciation	(59,169)	(57,232)
Machinery, equipment and vehicles, net	12,997	10,354
Land	848	848
Other	10,983	12,686
Accumulated depreciation	(8,320)	(8,602)
Other, net	2,662	4,084
Total property, plant and equipment	21,150	19,852
Intangible assets		
Goodwill	1,721	3,773
Software	36,117	21,472
Other	29	69
Total intangible assets	37,869	25,275
Investment and other assets		
Investment securities	18,641	15,505
Deferred tax assets	8,938	16,307
Prepaid pension costs	14,086	12,089
Others	13,234	11,463
Allowance for doubtful accounts	(1,623)	(636)
Total investment and other assets	53,277	54,729
Total noncurrent assets	112,297	99,858
Total assets	258,457	233,546

	FY2008 (As of March 31, 2008)	FY2009 (As of March 31, 2009)
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	34,744	24,927
Short-term loans payable	14,500	12,779
Current portion of long-term loans payable	8,750	15,033
Commercial papers	12,500	11,000
Income taxes payable	3,120	2,350
Accrued expenses	12,692	12,597
Allowance for restructuring charges	-	6,161
Other allowances	1,325	776
Others	17,182	17,650
Total current liabilities	104,815	103,275
Noncurrent liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	53,650	40,620
Deferred tax liabilities	1,052	1,035
Allowance for retirement benefits	1,308	1,308
Other allowances	246	225
Negative goodwill	70	54
Other	973	1,561
Total noncurrent liabilities	67,301	54,805
Total liabilities	172,116	158,081
NET ASSETS		
Shareholders' equity		
Capital stock	5,483	5,483
Capital surplus	15,494	15,475
Retained earnings	83,046	72,932
Treasury stock	(19,318)	(19,260)
Total shareholders' equity	84,705	74,631
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	240	(626)
Deferred gains (losses) on hedges	(39)	20
Foreign currency translation adjustments	22	13
Total valuation and translation adjustments	224	(592)
Subscription rights to shares	285	600
Minority interests	1,125	825
Total net assets	86,341	75,464
Total liabilities and net assets	258,457	233,546

(2) CONSOLIDATED STATEMENTS OF INCOME

Millions of Yen

	FY2008 (Fiscal year ended March 31, 2008)	FY2009 (Fiscal year ended March 31, 2009)
Net sales	337,759	310,127
Cost of sales	251,727	230,017
Gross profit	86,031	80,109
Selling, general and administrative expenses		
Selling expenses	8,287	7,893
General and administrative expenses	58,094	56,332
Total selling, general and administrative expenses	66,382	64,225
Operating income	19,649	15,883
Non-operating income		
Interest income	157	196
Dividend income	271	307
Equity in earnings of affiliates	-	100
Gain on sales of listed securities	306	0
Other	271	197
Total non-operating income	1,007	803
Non-operating expense		
Interest expense	1,189	1,255
Other	201	315
Total non-operating expenses	1,391	1,571
Ordinary income	19,265	15,116
Extraordinary income		
Refund on stock acquisition	-	1,500
Settlement received	-	423
Gain on sales of investment securities	348	141
Reversal of provision for directors' and corporate auditors' retirement benefits	94	-
Other	48	1
Total extraordinary income	491	2,065
Extraordinary losses		
Loss on sales of noncurrent assets	124	67
Impairment loss	-	21,585
Provision for restructuring charges	-	6,161
Loss on devaluation of investment securities	876	1,889
Additional amortization of goodwill	8,074	-
Other	465	501
Total extraordinary losses	9,541	30,206
Income (loss) before income taxes and minority interests	10,215	(13,024)
Income taxes-current	3,763	2,994
Refund of income taxes	-	(45)
Income taxes-deferred	4,186	(7,103)
Total income taxes	7,950	(4,154)
Minority interests in loss	(280)	(50)
Net income (loss)	2,546	(8,819)

(3) CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Millions of Yen

	FY2008 (Fiscal year ended March 31, 2008)	FY2009 (Fiscal year ended March 31, 2009)
Shareholders' equity		
Capital stock		
Balance, beginning of period	5,483	5,483
Changes of items		
Total changes of items	-	-
Balance, end of period	5,483	5,483
Capital surplus		
Balance, beginning of period	15,514	15,494
Changes of items		
Exercise of stock option	(20)	(18)
Total changes of items	(20)	(18)
Balance, end of period	15,494	15,475
Retained earnings		
Balance, beginning of period	81,456	83,046
Changes of items		
Dividends	(935)	(1,294)
Net income (loss)	2,546	(8,819)
Decrease resulting from increase in consolidated subsidiaries	(20)	-
Total changes of items	1,590	(10,113)
Balance, end of period	83,046	72,932
Treasury stock		
Balance, beginning of period	(19,178)	(19,318)
Changes of items		
Decrease due to change in equity in affiliates accounted for by equity method	-	0
Purchase of treasury stock	(205)	(1)
Exercise of stock option	64	59
Total changes of items	(140)	58
Balance, end of period	(19,318)	(19,260)
Stock option deposit		
Balance, beginning of period	0	-
Changes of items		
Exercise of stock option	(0)	-
Total changes of items	(0)	-
Balance, end of period	-	-
Total shareholders' equity		
Balance, beginning of period	83,277	84,705
Changes of items		
Dividends	(935)	(1,294)
Net income (loss)	2,546	(8,819)
Decrease resulting from increase in consolidated subsidiaries	(20)	-

	FY2008 (Fiscal year ended March 31, 2008)	FY2009 (Fiscal year ended March 31, 2009)
Decrease due to change in equity in affiliates accounted for by equity method	-	0
Purchase of treasury stock	(205)	(1)
Exercise of stock option	43	40
Total changes of items	1,428	(10,074)
Balance, end of period	84,705	74,631
Valuation and translation adjustments		
Balance, beginning of period	2,839	240
Changes of items		
Net changes in items other than those in shareholders' equity	(2,598)	(867)
Total changes of items	(2,598)	(867)
Balance, end of period	240	(626)
Deferred gains (losses) on hedges		
Balance, beginning of period	6	(39)
Changes of items		
Net changes in items other than those in shareholders' equity	(45)	60
Total changes of items	(45)	60
Balance, end of period	(39)	20
Foreign currency translation adjustment		
Balance, beginning of period	(0)	22
Changes of items		
Net changes in items other than those in shareholders' equity	23	(9)
Total changes of items	23	(9)
Balance, end of period	22	13
Total valuation and translation adjustments		
Balance, beginning of period	2,844	224
Changes of items		
Net changes in items other than those in shareholders' equity	(2,620)	(816)
Total changes of items	(2,620)	(816)
Balance, end of period	224	(592)
Subscription rights to shares		
Balance, beginning of period	66	285
Changes of items		
Net changes in items other than those in shareholders' equity	219	315
Total changes of items	219	315
Balance, end of period	285	600

	FY2008 (Fiscal year ended March 31, 2008)	FY2009 (Fiscal year ended March 31, 2009)
Minority interests		
Balance, beginning of period	830	1,125
Changes of items		
Net changes in items other than those in shareholders' equity	295	(300)
Total changes of items	295	(300)
Balance, end of period	1,125	825
Total net assets		
Balance, beginning of period	87,018	86,341
Changes of items		
Dividends	(935)	(1,294)
Net income (loss)	2,546	(8,819)
Decrease resulting from increase in consolidated subsidiaries	(20)	-
Decrease due to change in equity in affiliates accounted for by equity method	-	0
Purchase of treasury stock	(205)	(1)
Exercise of stock option	43	40
Net changes in items other than those in shareholders' equity	(2,105)	(801)
Total changes of items	(677)	(10,876)
Balance, end of period	86,341	75,464

(4) CONSOLIDATED STATEMENTS OF CASH FLOW

Millions of Yen

	FY2008 (Fiscal year ended March 31, 2008)	FY2009 (Fiscal year ended March 31, 2009)
Operating activities:		
Income (loss) before income taxes and minority interests	10,215	(13,024)
Depreciation and amortization	15,170	14,721
Impairment loss	-	21,585
Amortization of goodwill	8,597	108
Amortization of negative goodwill	(7)	(16)
Gain on sales of investment securities	(655)	(141)
Increase (decrease) in provision for retirement benefits	(278)	0
Increase in allowance for restructuring charges	-	6,161
(Decrease) increase in other allowances	183	(1,554)
Interest and dividends income	(428)	(504)
Interest expenses	1,189	1,255
Decrease in notes and accounts receivable-trade	2,389	22,417
Decrease in inventories	4,778	5,835
(Decrease) in notes and accounts payable-trade	(5,112)	(9,768)
Others	(11,561)	3,673
Subtotal	24,482	50,749
Interest and dividends income received	429	498
Interest expenses paid	(1,177)	(1,249)
Income taxes paid	(5,142)	(3,698)
Net cash provided by operating activities	18,591	46,299
Investing activities:		
Purchase of property, plant and equipment	(8,251)	(6,791)
Proceeds from sales of property, plant and equipment	790	294
Purchase of intangible assets	(14,808)	(11,396)
Purchase of investment securities	(1,331)	(431)
Proceeds from sales of investment securities	1,180	247
Proceeds from redemption of investment securities	-	49
Purchase of newly consolidated subsidiaries	(6,676)	(2,156)
Others	(6)	(62)
Net cash (used in) investing activities	(29,103)	(20,247)

	FY2008 (Fiscal year ended March 31, 2008)	FY2009 (Fiscal year ended March 31, 2009)
Financing activities:		
Net (decrease) in short-term loans payable	(10,500)	(1,770)
Proceeds from long-term loans payable	30,150	1,825
Repayment of long-term loans payable	(10,825)	(8,750)
Proceeds from issuance of bonds	10,000	-
Redemption of bonds	(8,000)	-
Repayment of other loans payable	(216)	(113)
(Decrease) in commercial papers	(500)	(1,500)
Purchase of treasury stock	(204)	(1)
Proceeds from exercise of stock option	43	40
Payment of dividends	(935)	(1,293)
Payment of dividends for minority interests	(141)	(36)
Others	(54)	-
Net cash (used in) provided by financing activities	8,814	(11,599)
Effect of exchange rate change on cash and cash equivalents	23	(9)
Net increase (decrease) in cash and cash equivalents	(1,673)	14,442
Cash and cash equivalents, beginning of period	23,225	21,603
Cash and cash equivalents from newly consolidated subsidiary, beginning of period	51	-
Cash and cash equivalents, end of period	21,603	36,046