

Condensed Consolidated Financial Information

for the Six Months
Ended September 30, 2008

(April 1, 2008 through Sept. 30, 2008)

SANYO CHEMICAL INDUSTRIES, LTD.

URL <http://www.sanyo-chemical.co.jp>

Cautionary Statement with Respect to Forward-Looking Statement

This financial information contains forward-looking statements that are based on Sanyo Chemical Group's current plans, strategies and results. These forward-looking statements were formulated by managers based on currently-available information, but actual results may vary significantly depending on the economic environment where Sanyo Chemical Group conduct its business, competitive conditions, changes in the states of product development, relevant laws and regulations, and fluctuations in the currency exchange rate. Moreover, the factors that can affect these forward-looking statements are not limited to those listed here.

The following summary of the business results that Sanyo Chemical Group submitted Tokyo & Osaka Stock Exchange is unaudited and for reference only.

Ticker code : 4471

Consolidated Financial Highlights

Results of Operations

	Six months ended September 30,			
	2008		2007	
	Millions of Yen	Change	Millions of Yen	Change
Net sales	¥71,046	12.6%	¥63,110	9.1%
Operating income	1,988	(14.1%)	2,314	(12.2%)
Ordinary income	2,318	(19.7%)	2,888	(12.8%)
Net income	1,205	56.7%	769	(54.8%)

	Six months ended September 30,	
	2008	2007
	Yen	Yen
Net income per share	¥10.92	¥6.97
Net income per share, diluted	¥10.11	¥6.45

Financial Condition

	Six months ended September 30,	
	2008	2007
	Millions of Yen	Millions of Yen
Total assets	¥150,359	¥148,717
Net assets	85,531	87,555
Shareholders' equity ratio	55.3%	57.2%
Net assets per share : Yen	753.04	770.38
Shareholders' equity	83,097	85,016

Cash Dividend

	Six months ended September 30,		Forecast
	2007	2008	FY 2008
	Yen	Yen	Yen
Cash dividend per share			
1Q (as of June 30)	-	-	-
2Q (as of Sept. 30)	7.50	7.50	-
3Q (as of Dec. 31)	-	-	-
4Q (as of March 31)	7.50	-	7.50
Total	15.00	-	15.00

Earnings Forecasts

	FY 2008	
	Millions of Yen	Change
Net sales	¥146,000	8.0%
Operating income	¥6,000	13.3%
Ordinary income	7,000	19.9%
Net income	4,100	183.5%
Net income per share : Yen	¥37.15	183.5%

Notes:

1. Amounts are rounded down to the nearest million.
2. The percentage change is year-on-year change compared with the same period of the previous fiscal year.
3. The computations of net income per share of common stock are based on the weighted average number of shares outstanding during each period.

Basis for preparation of quarterly financial statements

- (1) Significant changes affecting subsidiaries during the period under review (changes in the scope of consolidation): not applicable
- (2) Employment of simplified accounting method and special accounting method for the preparation of quarterly financial statements: Yes

Note: For the details, please refer to "4. Other Matters" appearing on page 6 of the "Commentaries on Business Performance and Financial Position for the Six Months Ended September 30, 2008"

- (3) Changes to accounting standards and special methods for the preparation of quarterly financial statements (Changes in the items included in the preparation of quarterly financial statements)
 - a. Revisions to accounting standards: Yes
 - b. Changes other than those mentioned in the preceding item: None

Note: For the details, please refer to "4. Other Matters" appearing on page 6 of the "Commentaries on Business Performance and Financial Position for the Six Months Ended September 30, 2008"

- (4) Number of shares issued (Ordinary shares of common stock)
 - a. Number of shares issued at the end of the period (including treasury shares)
 - End of second quarter (Sept. 30, 2008): 117,673,760 shares
 - End of previous period (March 31, 2008): 117,673,760 shares
 - b. Treasury shares at the end of the period
 - End of second quarter (Sept. 30, 2008): 7,324,864 shares
 - End of previous period (March 31, 2008): 7,318,348 shares
 - c. Average number of shares (second quarter)
 - Reporting second quarter (ended Sept. 30, 2008): 110,352,055 shares
 - Previous second quarter (ended Sept. 30, 2007): 110,366,659 shares

Disclaimer

1. No changes have been made to full-term earnings projections released on April 30, 2008. Forward-looking statements are based on information available at the time of writing, and actual results may differ substantially from our estimates.
2. From the reporting quarter, we have applied Business Accounting Standard No. 12 (Accounting Standards for the Preparation of Quarterly Financial Statements) and Application Guidelines for Accounting Standard No. 14 (Application Guidelines for Accounting Standards for the Preparation of Quarterly Financial Statements). In addition, our quarterly financial statements have been prepared in accordance with current regulations governing the preparation of consolidated quarterly financial statements.

Commentaries on Business Performance and Financial Position for the Six Months Ended September 30, 2008

1 Business Performance: Operating Environment

During the six months ended September 30, 2008 of the FY 2008 business term, the Japanese economy suffered a slowdown sparked by the financial market crisis in the USA and the subsequent slowdown of the global economy, and are expected to remain weak for the next few years.

In the chemical industry, the price of naphtha, the primary raw material for petrochemicals, increased steeply up to mid-summer. Although the naphtha price subsequently fell back in reaction, the industry's prospects are not bright in view of the probable decline in demand in the near future.

Net sales in this period of FY 2008 increased briskly by 12.6% from the same period of the previous fiscal year to ¥71,046 million. However, operating income decreased by 14.1% to ¥1,988 million, and ordinary income decreased by 19.7% to ¥2,318 million. This was because the sales increase, a revision of product prices and cost reductions were not sufficient to cover continually surging raw material and fuel costs.

Net income increased by 56.7% to ¥1,205 million, due mainly to the non-repetition of the reversal of deferred income taxes made in the same period of the previous fiscal year in the amount of ¥540 million.

Sales by product group were as follows.

Surfactants

Sales of industrial surfactants increased, with substantial growth in detergent base materials with superior biodegradability that meet today's need for environmentally-friendly products, as well as brisk sales growth of polyethylene glycol.

In the area of surfactants for textiles, sales increased for agents used in textile manufacturing processes for industrial materials such as carbon fibers, airbags and seat belts for automobiles due to demand for these products. However, sales for textile agents for clothing remained sluggish due to a protracted decrease in demand in Japan resulting from a shrinking market.

As a result, total net sales in this product group increased by 11.2% from the same period of the previous fiscal year to ¥12,684 million.

Polyurethane Chemicals

Sales of raw materials for polyurethane foam increased. Although the value of exports of raw materials for polyurethane foam decreased, affected by the strong yen and the weaker demand on East Asian markets, sales in the domestic market held steady. Moreover, sales of raw materials for new high-performance polyurethane foam increased as they received wide recognition in the market.

In the area of polyurethane resins, sales increased substantially due to continued strong sales growth both in Japan and overseas in sales of thermoplastic polyurethane beads (TUB) for the interior parts of automobiles. Overseas demand was also brisk for polyurethane resins for special gravure ink, and sales of these products increased substantially.

As a result, total net sales in this product group increased by 12.2% from the same period of the previous fiscal year to ¥18,237 million.

Lipophilic High-Molecular Agents

Sales of copier-related products remained unchanged from the same period of the previous fiscal year, due to slack demand of toner resins for pulverized toners and polyester beads (PEB) used as a core component of polymerization toners, and the effect of customers waiting for those product model changes.

Sales of lubricating oils and machining-related products increased due to brisk demand for lubricating oil additives for automobile transmissions.

Sales of coating and adhesive-related products increased supported by a growth of brisk demand for adhesives for medical equipment and binders for fiberglass.

As a result, total net sales in this product group increased by 8.4% from the same period of the previous fiscal year to ¥14,592 million.

Hydrophilic High-Molecular Agents

Sales of superabsorbent polymers increased substantially due to increased demand for hygiene use materials such as disposable diapers.

Sales of water treatment products increased due to sales expansion of cationic polymer flocculants and a revision of product prices.

As a result, total net sales in this product group increased by 16.7% from the same period of the previous fiscal year to 15,993 million.

Specialty Products

In the area of polymer modifier-related products, sales increased steadily because sales of permanent antistatic agents used in packaging materials for electronic components increased briskly and sales of resin modifiers for automobile paints also increased briskly.

In the area of electric/electronic-related products, sales increased substantially supported by an expansion of demand for silicon wafer processing agents, although sales of electrolytes for aluminum electrolytic capacitors remained unchanged from the same period of the previous fiscal year.

As a result, total net sales in this product group increased by 17.5% from the same period of the previous fiscal year to ¥8,640 million.

Note:

We have made year-on-year comparisons in this section. However, there are differences in the accounting standards employed in the reporting period and the period of the previous fiscal year. Changes in accounting standards prevent us from performing a year-on-year comparison in the strict sense of the term. For further details see page 6, "4. Other Matters" (Item 3).

2 Financial Condition

The Company's financial position as of the interim balance-sheet date was as follows.

As a result of an increase in inventory assets stemming from the expansion of the Company's business scale and surging raw material and fuel costs, as well as capital investment undertaken during the six-month period, total assets on a consolidated basis increased by ¥1,641 million compared with the previous term-end, to reach ¥150,359 million.

Net assets declined by ¥2,024 million from the previous term-end as a result of the decline in prices on the stock market, to reach ¥85,531 million. The equity ratio (net assets after deduction of minority interests, as a percentage of total assets) was down by 1.9 percentage points from the previous term-end, at 55.3%.

Cash and cash equivalents declined by ¥1,508 million from the previous term-end, to ¥9,974 million.

Cash flow movements during the period, and the factors influencing them, are as follows.

Cash Flows from Operating Activities

Net cash from operating activities amounted to ¥3,979 million. Cash inflow mainly consisted of income before income taxes and minority interests in the amount of ¥2,103 million and depreciation and amortization in the amount of ¥3,917 million. Cash outflow mainly consisted of an increase of ¥1,416 in trade receivables and the payment of ¥325 million in income taxes.

Cash Flows from Investing Activities

Net cash used in investing activities totaled ¥4,688 million, comprising mainly outlay for the acquisition of property, plant and equipment in the amount of ¥4,349 million.

Cash Flows from Financing Activities

Net cash used in financing activities totaled ¥941 million, comprising mainly ¥827 million in dividend payments.

3 Earnings Forecasts (Consolidated Basis)

The following table enables a comparison between the forecasts of business performance released by the Company on April 30, 2008 and the recently-released actual business performance figures for the period.

(Millions of Yen)

	Six months ended Sept. 30		Full term	
	Forecast	Actual figure (as % of forecast)	Forecast	Figure for the six months as % of full-term forecast
Net sales	68,000	104	146,000	49
Operating income	2,100	95	6,000	33
Ordinary income	2,700	86	7,000	33
Net income	1,500	80	4,100	29

The Company's operating environment is currently difficult as a result of the high prices of raw materials and fuels as well as the ongoing appreciation of the yen against the dollar. In addition, the future prospects for the Company's business are not bright, in view of the likelihood of a worldwide economic slowdown as a ripple effect from the global financial market instability stemming from the U.S. financial crisis, as well as the probable continuance of a strong yen. However, in view of the Company's relatively strong performance for this period of FY 2008, we see no necessity to revise our full-term performance forecasts issued on April 30.

Nevertheless, against the backdrop of the worldwide financial crisis and the probably imminent global economic slowdown, stock prices have fallen sharply since September. If this situation is prolonged, the Company will have no choice but to recognize substantial losses on valuation of stockholdings.

Based on the closing prices of stocks held by the Company as of October 28, 2008 (the time of writing), the said unrealized losses will amount to approximately ¥1,800 million for the current period.

4 Other Matters

(1) Significant changes affecting subsidiaries during the period under review (changes in the scope of consolidation)

Nothing to report

(2) Employment of simplified accounting method and the special accounting method for the preparation of quarterly financial statements

Regarding tax expenses, we have prepared rational estimates of the effective tax rate after the application of tax-effect accounting on income before income taxes for the current full-term period (which includes the reporting six month period). Income taxes for this period have been calculated by multiplying income before income taxes for the reporting period by the said effective tax rate. Amounts corresponding to deferred income taxes are included in the income tax amount.

(3) Changes in the methods used for preparation of quarterly financial statements

From the reporting quarter, we have applied Business Accounting Standard No. 12 (Accounting Standards for the Preparation of Quarterly Financial Statements) and Application Guidelines for Accounting Standard No. 14 (Application Guidelines for Accounting Standards for the Preparation of Quarterly Financial Statements). In addition, our quarterly financial statements have been prepared in accordance with "Regulations governing the preparation of consolidated quarterly financial statements."

5 Consolidated Financial Statements

(1) Consolidated Balance Sheets (Assets)

	As of Sept. 30, 2008	Reference : FY 2007 as of March 31, 2008
	Millions of Yen	Millions of Yen
ASSETS		
Current assets		
Cash and time deposits	9,974	11,482
Notes and accounts receivable—trade	40,253	38,932
Securities	100	100
Finished goods	11,724	10,353
Semi-finished goods	4,580	3,808
Work in process	211	538
Raw materials and stored goods	4,696	3,742
Deferred income taxes	1,226	1,152
Other current assets	1,274	928
Allowance for doubtful accounts	(30)	(29)
Total current assets	74,011	71,008
Fixed assets		
Property, plant and equipment, at cost		
Buildings and structures	15,436	14,037
Machinery and vehicles	23,319	24,121
Land	7,703	7,808
Construction in progress	4,295	3,621
Other property, plant and equipment	1,878	2,000
Property, plant and equipment, net	52,632	51,589
Intangible assets		
Software	495	484
Goodwill	450	548
Other intangible assets	186	191
Intangible assets, net	1,132	1,224
Investments and other assets		
Investments in securities	19,715	22,632
Long-term loans receivable	10	17
Deferred income taxes	1,784	1,035
Other investments and other assets	1,130	1,266
Allowance for doubtful accounts	(57)	(57)
Total investments and other assets	22,583	24,894
Total fixed assets	76,347	77,709
Total assets	150,359	148,717

Consolidated Balance Sheets (Liabilities and Net Assets)

	As of Sept. 30, 2008	Reference : FY 2007 as of March 31, 2008
	Millions of Yen	Millions of Yen
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	30,016	26,986
Short-term loans	2,308	1,867
Current portion of long-term debt	1,165	980
Accrued income taxes	1,192	587
Accrued bonuses to employees	1,355	1,703
Accrued bonuses to directors and corporate auditors	39	60
Notes payable-other	2,927	2,310
Other current liabilities	5,685	5,219
Total current liabilities	44,689	39,715
Long-term liabilities		
Unsecured convertible bonds	10,000	10,000
Long-term debt	3,495	4,275
Deferred income taxes	-	108
Accrued retirement benefits for employees	4,905	5,113
Accrued retirement benefits for directors and corporate auditors	847	1,123
Other liabilities	890	824
Total long-term liabilities	20,138	21,446
Total liabilities	64,828	61,161
Net assets		
Shareholders' equity		
Common stock	13,051	13,051
Capital surplus	12,197	12,198
Retained earnings	62,120	61,742
Treasury stock, at cost	(5,672)	(5,670)
Total shareholders' equity	81,695	81,321
Valuation and translation adjustments		
Unrealized gains on other securities	1,754	3,340
Translation adjustments	(352)	353
Total valuation and translation adjustments	1,401	3,694
Minority interests	2,434	2,539
Total net assets	85,531	87,555
Total liabilities and net assets	150,359	148,717

(2) Consolidated Statements of Income

	Six months ended Sept. 30, 2008
	Millions of Yen
Net sales	71,046
Cost of sales	59,544
Gross profit	11,502
Selling, general and administrative expenses	9,513
Operating income	1,988
Non-operating income	
Interest income	45
Dividend income	187
Equity in earnings of unconsolidated affiliates	86
Rent income of real estate	176
Exchange gain, net	75
Other	33
Total non-operating income	604
Non-operating expenses	
Interest expense	157
Loss on disposal of obsolete inventories	55
Other	61
Total non-operating expenses	274
Ordinary income	2,318
Extraordinary expenses	
Loss on the prior-term adjustment	3
Loss on disposal of property, plant and equipment	72
Loss on devaluation of investments in securities	139
Total extraordinary expenses	215
Income before income taxes and minority interests	2,103
Income taxes	868
Minority interests	29
Net income	1,205

(3) Consolidated Statements of Cash Flows

	Six months ended Sept. 30, 2008
	Millions of Yen
Operating Activities	
Income before income taxes and minority interests	2,103
Depreciation and amortization	3,917
Loss on disposal of property, plant and equipment	72
Amortization of difference between investment costs and equity in net assets acquired	97
Increase (decrease) in accrued bonuses to employees	(347)
Increase (decrease) in accrued retirement benefits for employees	(208)
Increase (decrease) in accrued retirement benefits for directors and corporate auditors	(275)
Increase (decrease) in accrued bonuses to directors and corporate auditors	(21)
Interest and dividend income	(232)
Interest expense	157
Equity in losses (earnings) of unconsolidated affiliates	(86)
Decrease (Increase) in devaluation of investments in securities	139
Non-operating income or expenses	(223)
Decrease (increase) in notes and accounts receivable	(1,416)
Decrease (increase) in inventories	(2,869)
Decrease (increase) in other assets net	(353)
Increase (decrease) in notes and accounts payable	3,192
Increase (decrease) in accrued consumption taxes	(120)
Increase (decrease) in other liabilities	255
Subtotal	3,780
Interest and cash dividend income received	552
Interest expense paid	(148)
Other	120
Income taxes paid	(325)
Net cash provided by operating activities	3,979
Investing Activities	
Purchases of property, plant and equipment	(4,349)
Acquisition of investments in securities	(102)
Disbursements for loans	(303)
Payments received on loans	228
Other	(161)
Net cash used in investing activities	(4,688)

	Six months ended Sept. 30, 2008
	Millions of Yen
Financing Activities	
Proceeds from short-term loans	2,450
Repayment of short-term loans	(1,967)
Repayments of long-term debt	(503)
Proceeds from disposition of treasury stock	4
Purchase of treasury stock	(8)
Cash dividends paid	(827)
Cash dividends paid to minority shareholders of consolidated subsidiaries	(90)
Net cash provided by (used in) financing activities	(941)
Effects of exchange rate changes on cash and cash equivalents	(4)
Net increase (decrease) in cash and cash equivalents	(1,653)
Cash and cash equivalents at beginning of period	11,482
Proceeds from purchase of newly consolidated subsidiaries	145
Cash and cash equivalents at the end of period	9,974

From the reporting quarter, we have applied Business Accounting Standard No. 12 (Accounting Standards for the Preparation of Quarterly Financial Statements) and Application Guidelines for Accounting Standard No. 14 (Application Guidelines for Accounting Standards for the Preparation of Quarterly Financial Statements). In addition, our quarterly financial statements have been prepared in accordance with “Regulations governing the preparation of consolidated quarterly financial statements.”

(4) Premise of Going Concern

None

(5) Segment Information

a. Industry Segments

The main operations of the Company and its consolidated subsidiaries (the “Companies”) are manufacturing and distributing chemical products. The Companies’ operations by business segment for the six month period are not disclosed since most of the products have common characteristics, manufacturing methods, and markets.

b. Geographic Segments

For the six months of FY2008 (From April 1, 2008 to Sept. 30, 2008)

(Millions of Yen)

	Japan	America	China	Other	Total
Sales					
(1) Sales to customers	62,928	2,433	4,853	830	71,046
(2) Sales from inter-segment transactions and transfers	2,484	3	173	-	2,662
Total	65,413	2,437	5,027	830	73,708
Operating income (loss)	2,408	(242)	(174)	(53)	1,937

	Eliminations or Corporate	Consolidated
Sales		
(1) Sales to customers	-	71,046
(2) Sales from inter-segment transactions and transfers	(2,662)	-
Total	(2,662)	71,046
Operating income	50	1,988

c. Sales to Foreign Customers

For the six months of FY2008 (From April 1, 2008 to Sept. 30, 2008)

(Millions of Yen)

	Asia	(of which, China)	America	Other	Total
I. Overseas sales	12,552	(6,870)	5,586	4,191	22,330
II. Consolidated sales	-	-	-	-	71,046
III. Overseas sales as a percentage of consolidated sales	17.7%	(9.7%)	7.8%	5.9%	31.4%

Notes:

1. The term “overseas sales” refers to sales of the parent company and its consolidated subsidiaries registered in countries and regions outside Japan.

2. Areas included in each country or region are determined based on their degree of proximity.

3. Main countries or regions included in each geographic segment

(1) Asia: Korea, China, Indonesia, India, and Thailand

(2) America: U.S.A., Mexico, and Brazil

(3) Other: Australia, Europe, Russia, and the Middle East

(6) Significant Changes in Shareholders’ Equity

None

Reference

Financial Statements of The Same Period of The Previous Fiscal Year

(1) Consolidated Statements of Income

	Six months ended Sept. 30, 2007
	Millions of Yen
Net sales	63,110
Cost of sales	51,444
Gross profit	11,666
Selling, general and administrative expenses	9,352
Operating income	2,314
Non-operating income	800
Interest income	70
Dividend income	173
Equity in earnings of unconsolidated affiliates	192
Other	363
Non-operating expenses	226
Interest expense	107
Other	118
Ordinary income	2,888
Extraordinary expenses	158
Loss on disposal of property, plant and equipment	148
Loss on devaluation of investments in securities	10
Income before income taxes and minority interests	2,729
Income taxes	1,698
Minority interests	261
Net income	769

(2) Consolidated Statements of Cash Flows

	Six months ended Sept. 30, 2007
	Millions of Yen
Operating Activities	
Income before income taxes and minority interests	2,729
Depreciation and amortization	3,968
Loss on disposal of property, plant and equipment	148
Amortization of difference between investment costs and equity in net assets acquired	89
Increase (decrease) in allowance for doubtful accounts	(0)
Increase (decrease) in accrued bonuses to employees	(308)
Increase (decrease) in accrued retirement benefits for employees	(299)
Increase (decrease) in accrued retirement benefits for directors and corporate auditors	(66)
Increase (decrease) in accrued bonuses to directors and corporate auditors	(36)
Interest and dividend income	(244)
Interest expense	107
Equity in losses (earnings) of unconsolidated affiliates	(192)
Decrease (Increase) in devaluation of investments in securities	10
Non-operating income	(362)
Non-operating expenses	77
Decrease (increase) in notes and accounts receivable	1,157
Decrease (increase) in inventories	(679)
Decrease (increase) in other assets net	(360)
Increase (decrease) in notes and accounts payable	784
Increase (decrease) in accrued consumption taxes	(243)
Decrease (increase) in consumption tax refund receivable	82
Increase (decrease) in other liabilities	328
Subtotal	6,033
Interest and cash dividend income received	424
Interest expense paid	(103)
Other income	276
Other expense	(175)
Income taxes paid	(1,094)
Net cash provided by operating activities	5,360

	Six months ended Sept. 30, 2007
	Millions of Yen
Investing Activities	
Purchases of property, plant and equipment	(4,688)
Gains from sales of property, plant and equipment	2
Acquisition of investments in securities	(1,783)
Disbursements for loans	(70)
Payments received on loans	88
Other expense	(296)
Other income	268
Net cash used in investing activities	(6,480)
Financing Activities	
Proceeds from short-term loans	1,645
Repayment of short-term loans	(1,071)
Proceeds from long-term debt	200
Repayments of long-term debt	(186)
Purchase of treasury stock	(13)
Proceeds from disposition of treasury stock	2
Cash dividends paid	(827)
Cash dividends paid to minority shareholders of consolidated subsidiaries	(364)
Net cash provided by (used in) financing activities	(615)
Effects of exchange rate changes on cash and cash equivalents	31
Net increase (decrease) in cash and cash equivalents	(1,703)
Cash and cash equivalents at beginning of period	15,287
Cash and cash equivalents at the end of period	13,583

(3) Segment Information

a. Industry Segments

The main operations of the Company and its consolidated subsidiaries (the "Companies") are manufacturing and distributing chemical products. The Companies' operations by business segment for the six month period are not disclosed since most of the products have common characteristics, manufacturing methods, and markets.

b. Geographic Segments

As sales in Japan account for over 90% of all sales, we have omitted a breakdown of sales by geographic segment.

c. Sales to Foreign Customers

For the six months of FY2007 (From April 1, 2007 to Sept. 30, 2007)

(Millions of Yen)

	Asia	(of which, China)	America	Other	Total
I. Overseas sales	10,958	(5,249)	4,526	4,695	20,180
II. Consolidated sales	-	-	-	-	63,110
III. Overseas sales as a percentage of consolidated sales	17.4%	(8.3%)	7.2%	7.4%	32.0%

Notes:

1. The term "overseas sales" refers to sales of the parent company and its consolidated subsidiaries registered in countries and regions outside Japan.
2. Areas included in each country or region are determined based on their degree of proximity.
3. Main countries or regions included in each geographic segment
 - (1) Asia: Korea, China, Indonesia, India, and Thailand
 - (2) America: U.S.A., Mexico, and Brazil
 - (3) Other: Australia, Europe, Russia, and the Middle East

Supplement Data

Trend of Each Quarter Results 1 Consolidated

Previous Fiscal Year

(Millions of Yen)

	FY 2007				
	1Q	2Q	3Q	4Q	Total
	April 2007 through June 2007	July 2007 through Sept. 2007	Oct 2007 through Dec. 2007	Jan. 2008 through March 2008	April 2007 through March 2008
Net sales	31,667	31,443	35,707	36,396	135,214
Gross profit	6,100	5,566	6,267	6,217	24,151
Operating income	1,477	836	1,519	1,460	5,293
Ordinary income	1,987	900	1,564	1,383	5,836
Net income	1,031	(262)	887	(210)	1,446

Current Fiscal Year

(Millions of Yen)

	FY 2008		Change	
	1Q	2Q	same term of previous fiscal	previous term
	April 2008 through June 2008	July 2008 through Sept. 2008	July 2007 through Sept. 2007	April 2008 through June 2008
Net sales	34,492	36,554	16.3%	6.0%
Gross profit	5,698	5,804	4.3%	1.9%
Operating income	975	1,013	21.1%	3.9%
Ordinary income	1,127	1,191	32.3%	5.7%
Net income	577	627	-	8.7%

2 Non-Consolidated

Previous Fiscal Year

(Millions of Yen)

	FY 2007				
	1Q	2Q	3Q	4Q	Total
	April 2007 through June 2007	July 2007 through Sept. 2007	Oct. 2007 through Dec. 2007	Jan. 2008 through March 2008	April 2007 through March 2008
Net sales	23,202	23,715	26,193	27,266	100,377
Gross profit	4,194	4,029	4,583	4,648	17,455
Operating income	707	477	1,091	1,149	3,425
Ordinary income	1,570	1,058	1,462	1,210	5,301
Net income	1,117	(252)	1,054	14	1,934

Current Fiscal Year

(Millions of Yen)

	FY 2008		Change	
	1Q	2Q	same term of previous fiscal year	previous term
	April 2008 through June 2008	July 2008 through Sept. 2008	July 2007 through Sept. 2007	April 2008 through June 2008
Net sales	25,747	27,285	15.1%	6.0%
Gross profit	4,271	4,681	16.2%	9.6%
Operating income	774	1,065	123.2%	37.6%
Ordinary income	1,396	1,458	37.8%	4.4%
Net income	899	995	-	10.6%