

Highlights of Consolidated Results for Fiscal Year ended March 31, 2009

Millions of yen
(except for per share amounts)

	Year ended March 31, 2009	Year ended March 31, 2008	Change (%)
Net sales	Y 482,204	Y 566,378	-14.9
Operating income	19,901	53,503	-62.8
Current profits	25,562	46,535	-45.1
Net income	15,262	27,110	-43.7
Net income per share:			
Basic	Y 56.79	Y 98.46	
Diluted	56.76	98.44	
Dividends per common share	26.00	22.00	

* Interim dividend for the year ended March 31, 2009 includes a commemorative dividend of 2.00 yen.

	As of March 31, 2009	As of March 31, 2008
Total assets	Y 337,667	Y 392,259
Net assets	199,371	219,223
Owners' equity ratio	58.3 %	55.1 %
Owners' equity per share	Y 735.26	Y 785.13
(Ref.) Owners' equity	196,790	216,175
Net cash provided by operating activities	Y 20,519	Y 58,215
Net cash used in investing activities	(26,217)	(29,317)
Net cash used in financing activities	(19,522)	(6,972)
Cash and cash equivalents at end of period	46,127	83,218
Number of consolidated subsidiaries	53	52
Number of affiliates using the applied equity method	8	8

Highlights of Consolidated Forecast for Fiscal Year ending March 31, 2010

Millions of yen
(except for per share amounts)

	[Projected] Year ending March 31, 2010	Year ended March 31, 2009	Change (%)
Net sales	Y 425,000	Y 482,204	-11.9
Operating income	13,000	19,901	-34.7
Current profits	20,000	25,562	-21.8
Net income	12,500	15,262	-18.1
Net income per share	Y 46.70	Y 56.79	
Dividends per common share	16.00	26.00	

Notes:

- The financial statements have been prepared in accordance with accounting principles generally accepted in Japan.
- Amounts less than 1 million yen have been rounded down.
- Yen amounts for the year ended March 31, 2009 have been translated into U.S. dollars for convenience only, at a uniform rate of US\$1=100.00 yen, in the accompanying consolidated financial statements.
- Operating results for the year ended March 31, 2009 are based on the following currency exchange rates:
Actual average rates for the year ended March 31, 2009: US\$=100.62 yen, EURO=144.43yen
Forecasts for the year ending March 31, 2010 are based on the following currency exchange rates:
Assumed average rates for the fiscal year: US\$=90.00 yen, EURO=120.00 yen
- Number of shares outstanding (including treasury stock): 277,535 thousands as of March 31, 2009, 277,535 thousands as of March 31, 2008
Number of treasury stock outstanding: 9,886 thousands as of March 31, 2009, 2,197 thousands as of March 31, 2008

The above-mentioned forecasts are the results of estimations based on outlook for economic environment and predictions at the time of this announcement. The actual results of business performance may sometimes differ from these forecasts due to various factors.

CONSOLIDATED BALANCE SHEETS

	Millions of yen		Thousands of U.S. dollars
	As of March 31, 2009	As of March 31, 2008	As of March 31, 2009
ASSETS			
Current assets			
Cash and cash equivalents	Y 45,970	Y 83,545	\$ 459,705
Marketable securities	865	404	8,657
Trade receivables	66,248	72,888	662,483
Allowance for doubtful accounts	(1,945)	(2,927)	(19,459)
Inventories	71,990	74,613	719,908
Other current assets	24,009	27,184	240,091
Total current assets	207,138	255,708	2,071,385
Net property, plant and equipment	70,702	71,981	707,024
Securities investments	23,119	25,590	231,191
Other assets	44,430	47,193	444,310
Allowance for doubtful accounts	(7,723)	(8,214)	(77,239)
Total assets	Y 337,667	Y 392,259	\$ 3,376,671
LIABILITIES AND NET ASSETS			
Current liabilities			
Short-term borrowings	Y 9,857	Y 12,617	\$ 98,575
Current portion of long-term debt	44	437	440
Trade payables	24,067	35,541	240,673
Other current liabilities	66,100	81,334	661,007
Total current liabilities	100,069	129,931	1,000,695
Long-term liabilities			
Long-term borrowings	5,000	5,044	50,000
Bond	15,500	15,500	155,000
Other long-term liabilities	17,726	22,560	177,262
Total liabilities	138,295	173,035	1,382,957
Net assets			
Shareholders' equity			
Capital stock	19,209	19,209	192,099
Capital surplus	16,134	16,134	161,342
Retained earnings	197,082	188,294	1,970,827
Treasury stock	(11,671)	(1,573)	(116,719)
Total shareholders' equity	220,754	222,065	2,207,549
Valuation and translation adjustments			
Unrealized gain on available-for-sale securities	(30)	948	(301)
Deferred gain or loss under hedge accounting	3,114	910	31,144
Foreign currency translation adjustments	(27,048)	(7,749)	(270,484)
Total valuation and translation adjustments	(23,964)	(5,889)	(239,641)
Stock acquisition rights	195	121	1,954
Minority interests	2,385	2,925	23,852
Total net assets	199,371	219,223	1,993,714
Total liabilities and net assets	Y 337,667	Y 392,259	\$ 3,376,671

	Millions of yen		Thousands of U.S. dollars
	As of March 31, 2009	As of March 31, 2008	As of March 31, 2009
Accumulated depreciation	Y 123,007	Y 118,292	\$ 1,230,073

CONSOLIDATED STATEMENTS OF INCOME

	Millions of yen		Thousands of U.S. dollars
	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009
Net sales	Y 482,204	Y 566,378	\$ 4,822,047
Cost of sales	280,224	326,373	2,802,242
Gross profit	201,980	240,005	2,019,805
Selling, general and administrative expenses	182,079	186,501	1,820,794
Operating income	19,901	53,503	199,012
Non-operating income (expenses):			
Interest and dividend income	2,357	3,148	23,574
Interest expenses	(867)	(726)	(8,679)
Other, net	4,171	(9,390)	41,714
Current profits	25,562	46,535	255,621
Extraordinary income (expenses):			
Gain (Loss) on sales and disposals of property, plant and equipment, net	2,355	(199)	23,558
Other, net	(4,304)	(53)	(43,047)
Income before income taxes and minority interests	23,613	46,281	236,132
Income taxes	8,900	19,196	89,005
Minority interests in net income	(549)	(24)	(5,498)
Net income	Y 15,262	Y 27,110	\$ 152,624
Net income per share:	Yen		U.S. dollars
Basic	Y 56.79	Y 98.46	\$ 0.57
Diluted	56.76	98.44	0.57

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Year ended March 31, 2009

	Millions of yen											
	Shareholders' equity					Valuation and translation adjustments						
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities	Deferred gain or loss under hedge accounting	Foreign currency translation adjustments	Total valuation and translation adjustments	Stock acquisition rights	Minority interests	Total net assets
Balance at March 31, 2008	19,209	16,134	188,294	(1,573)	222,065	948	910	(7,749)	(5,889)	121	2,925	219,223
Increase due to change in accounting policy adopted by overseas subsidiaries	-	-	326	-	326	-	-	-	-	-	-	326
Increase (Decrease) during the term:												
Cash dividends	-	-	(6,801)	-	(6,801)	-	-	-	-	-	-	(6,801)
Net income	-	-	15,262	-	15,262	-	-	-	-	-	-	15,262
Acquisition of treasury stock	-	-	-	(10,104)	(10,104)	-	-	-	-	-	-	(10,104)
Gain on sales of treasury stock	-	(0)	-	6	6	-	-	-	-	-	-	6
Net increase (decrease) during the term, except for items under shareholders' equity	-	-	-	-	-	(978)	2,203	(19,299)	(18,074)	73	(540)	(18,541)
Total	-	(0)	8,461	(10,098)	(1,637)	(978)	2,203	(19,299)	(18,074)	73	(540)	(20,178)
Balance at March 31, 2009	19,209	16,134	197,082	(11,671)	220,754	(30)	3,114	(27,048)	(23,964)	195	2,385	199,371

Year ended March 31, 2008

	Millions of yen												
	Shareholders' equity					Valuation and translation adjustments							
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities	Deferred gain or loss under hedge accounting	Land revaluation difference	Foreign currency translation adjustments	Total valuation and translation adjustments	Stock acquisition rights	Minority interests	Total net assets
Balance at March 31, 2007	19,209	16,129	167,812	(1,455)	201,696	5,207	(1,840)	(0)	5,327	8,694	62	3,211	213,663
Increase (Decrease) during the term:													
Cash dividends	-	-	(6,630)	-	(6,630)	-	-	-	-	-	-	-	(6,630)
Net income	-	-	27,110	-	27,110	-	-	-	-	-	-	-	27,110
Acquisition of treasury stock	-	-	-	(125)	(125)	-	-	-	-	-	-	-	(125)
Gain on sales of treasury stock	-	4	-	7	12	-	-	-	-	-	-	-	12
Increase due to decrease in consolidated subsidiaries	-	-	3	-	3	-	-	-	-	-	-	-	3
Reversal of land revaluation difference	-	-	(0)	-	(0)	-	-	-	-	-	-	-	(0)
Net increase (decrease) during the term, except for items under shareholders' equity	-	-	-	-	-	(4,258)	2,750	0	(13,076)	(14,583)	59	(285)	(14,809)
Total	-	4	20,482	(117)	20,369	(4,258)	2,750	0	(13,076)	(14,583)	59	(285)	5,559
Balance at March 31, 2008	19,209	16,134	188,294	(1,573)	222,065	948	910	-	(7,749)	(5,889)	121	2,925	219,223

Year ended March 31, 2009

	Thousands of U.S. dollars											
	Shareholders' equity					Valuation and translation adjustments						
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities	Deferred gain or loss under hedge accounting	Foreign currency translation adjustments	Total valuation and translation adjustments	Stock acquisition rights	Minority interests	Total net assets
Balance at March 31, 2008	192,099	161,342	1,882,950	(15,737)	2,220,653	9,488	9,107	(77,492)	(58,897)	1,218	29,259	2,192,233
Increase due to change in accounting policy adopted by overseas subsidiaries	-	-	3,266	-	3,266	-	-	-	-	-	-	3,266
Increase (Decrease) during the term:												
Cash dividends	-	-	(68,013)	-	(68,013)	-	-	-	-	-	-	(68,013)
Net income	-	-	152,624	-	152,624	-	-	-	-	-	-	152,624
Acquisition of treasury stock	-	-	-	(101,044)	(101,044)	-	-	-	-	-	-	(101,044)
Gain on sales of treasury stock	-	(0)	-	63	63	-	-	-	-	-	-	63
Net increase (decrease) during the term, except for items under shareholders' equity	-	-	-	-	-	(9,789)	22,037	(192,992)	(180,744)	736	(5,408)	(185,416)
Total	-	(0)	84,611	(100,982)	(16,371)	(9,789)	22,037	(192,992)	(180,744)	736	(5,408)	(201,786)
Balance at March 31, 2009	192,099	161,342	1,970,827	(116,719)	2,207,549	(301)	31,144	(270,484)	(239,641)	1,954	23,852	1,993,713

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of yen		Thousands of U.S. dollars
	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	Y 23,613	Y 46,281	\$ 236,132
Adjustments for:			
Depreciation and amortization	23,093	22,227	230,940
Impairment loss	2,534	28	25,347
Amortization of goodwill	801	519	8,018
Provision for (Reversal of) allowance for doubtful accounts	450	668	4,502
Provision for (Reversal of) retirement benefits	(423)	(189)	(4,237)
Provision for (Reversal of) product warranty	(614)	325	(6,142)
Provision for (Reversal of) copyright fees	1,762	4,344	17,627
Interest and dividend income	(2,357)	(3,148)	(23,574)
Interest expenses	867	726	8,679
Foreign exchange loss (gain)	3,317	2,152	33,173
Valuation loss (gain) on derivatives	956	-	9,563
Equity in loss (earnings) of affiliates	(117)	(326)	(1,172)
Loss (Gain) on sales of property, plant and equipment, net	(2,355)	199	(23,558)
Loss (Gain) on sales of investment securities	(2)	(340)	(30)
Loss (Gain) on sales of affiliates' shares	-	297	-
Valuation loss (gain) on investment securities	2,971	149	29,713
Valuation loss (gain) on affiliates' shares	513	-	5,131
Decrease (Increase) in trade notes and accounts receivable	(299)	5,359	(3,000)
Decrease (Increase) in inventories	(8,717)	(4,294)	(87,171)
Increase (Decrease) in trade notes and accounts payable	(5,143)	2,085	(51,433)
Increase (Decrease) in accrued expenses	(1,038)	(1,864)	(10,388)
Other, net	(10,654)	(1,482)	(106,544)
Cash generated from operations	29,157	73,719	291,576
Interest and dividend received	2,357	3,297	23,574
Interest paid	(869)	(764)	(8,693)
Income taxes paid	(10,125)	(18,037)	(101,258)
Net cash provided by operating activities	Y 20,519	Y 58,215	\$ 205,199
INVESTING ACTIVITIES:			
Proceeds from sales of marketable securities	600	100	6,000
Disbursement for purchases of property, plant and equipment	(20,835)	(22,304)	(208,353)
Proceeds from sales of property, plant and equipment	5,632	2,905	56,324
Disbursement for purchases of intangible assets	(7,122)	(5,906)	(71,223)
Proceeds from sales of intangible assets	67	-	672
Disbursement for purchases of investment securities	(2,817)	(3,533)	(28,180)
Proceeds from sales of investment securities	781	470	7,817
Proceeds from sales of subsidiaries' shares resulting in change in consolidation scope	-	123	-
Disbursement for purchases of affiliates' shares	(616)	(248)	(6,168)
Proceeds from sales of affiliates' shares	-	15	-
Disbursement for transfer of business	(1,202)	-	(12,021)
Disbursement for payment of investments	-	(113)	-
Disbursement for purchases of investments in subsidiaries	(429)	-	(4,293)
Disbursement for originating long-term loans	-	(5)	-
Proceeds from collection of long-term loans	67	79	677
Other, net	(343)	(900)	(3,431)
Net cash used in investing activities	Y (26,217)	Y (29,317)	\$ (262,179)
FINANCING ACTIVITIES:			
Increase (Decrease) in short-term borrowings, net	(2,271)	1,009	(22,717)
Proceeds from borrowing of long-term debt	-	5,000	-
Disbursement for repayment of long-term debt	(88)	(5,088)	(880)
Proceeds from issuance of bonds	-	15,000	-
Repayment of bonds	(350)	(16,000)	(3,500)
Decrease (Increase) in treasury stock, net	(10,011)	(104)	(100,111)
Cash dividends paid including minority interests portion	(6,801)	(6,789)	(68,013)
Net cash used in financing activities	Y (19,522)	Y (6,972)	\$ (195,221)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(11,871)	(9,082)	(118,710)
Net increase (decrease) in cash and cash equivalents	(37,091)	12,842	(370,911)
Cash and cash equivalents at beginning of period	83,218	70,376	832,188
Cash and cash equivalents at end of period	Y 46,127	Y 83,218	\$ 461,277

SEGMENT INFORMATION BY BUSINESS

	Millions of yen		Thousands of U.S. dollars
	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009
Printing and Solutions			
Net sales			
Unaffiliated customers	Y 370,685	Y 412,614	\$ 3,706,856
Intersegment	-	-	-
Total	370,685	412,614	3,706,856
Operating cost and expenses	352,536	373,807	3,525,364
Operating income	18,149	38,807	181,492
Personal and Home			
Net sales			
Unaffiliated customers	Y 30,663	Y 33,789	\$ 306,638
Intersegment	-	-	-
Total	30,663	33,789	306,638
Operating cost and expenses	28,899	30,391	288,992
Operating income	1,764	3,397	17,646
Machinery and Solution			
Net sales			
Unaffiliated customers	Y 41,664	Y 67,824	\$ 416,647
Intersegment	-	-	-
Total	41,664	67,824	416,647
Operating cost and expenses	42,509	57,895	425,099
Operating income	(845)	9,929	(8,452)
Others			
Net sales			
Unaffiliated customers	Y 39,190	Y 52,149	\$ 391,906
Intersegment	13,173	12,311	131,733
Total	52,363	64,461	523,639
Operating cost and expenses	51,531	63,092	515,313
Operating income	832	1,368	8,326
Corporate and Eliminations			
Net sales			
Unaffiliated customers	Y -	Y -	\$ -
Intersegment	(13,173)	(12,311)	(131,733)
Total	(13,173)	(12,311)	(131,733)
Operating cost and expenses	(13,173)	(12,311)	(131,733)
Operating income	-	-	-
Consolidated			
Net sales			
Unaffiliated customers	Y 482,204	Y 566,378	\$ 4,822,047
Intersegment	-	-	-
Total	482,204	566,378	4,822,047
Operating cost and expenses	462,303	512,875	4,623,035
Operating income	19,901	53,503	199,012

Note:

Main products in each business segment are as follows:

Printing and Solutions	Fax machines, Printers, Multi-function centers, Electronic stationeries, Typewriters
Personal and Home	Domestic sewing machines
Machinery and Solution	Industrial sewing machines, Machine tools
Others	Network karaoke, Information distribution services for cellular phones, Real estate, Leasing parts, Other areas of business

SEGMENT INFORMATION BY GEOGRAPHIC AREA

	Millions of yen		Thousands of U.S. dollars
	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009
Japan			
Net sales			
Unaffiliated customers	Y 105,191	Y 130,667	\$ 1,051,916
Intersegment	255,486	297,354	2,554,867
Total	360,678	428,021	3,606,782
Operating cost and expenses	356,979	398,313	3,569,799
Operating income	3,698	29,707	36,983
Americas			
Net sales			
Unaffiliated customers	Y 158,899	Y 175,842	\$ 1,588,999
Intersegment	1,462	2,089	14,628
Total	160,362	177,932	1,603,628
Operating cost and expenses	158,311	170,977	1,583,119
Operating income	2,050	6,954	20,509
Europe			
Net sales			
Unaffiliated customers	Y 166,007	Y 193,743	\$ 1,660,075
Intersegment	3,503	3,903	35,039
Total	169,511	197,646	1,695,114
Operating cost and expenses	161,552	185,183	1,615,528
Operating income	7,958	12,463	79,586
Asia and Others			
Net sales			
Unaffiliated customers	Y 52,105	Y 66,125	\$ 521,057
Intersegment	181,246	200,582	1,812,464
Total	233,352	266,708	2,333,521
Operating cost and expenses	231,045	261,473	2,310,460
Operating income	2,306	5,234	23,061
Corporate and Eliminations			
Net sales			
Unaffiliated customers	Y -	Y -	\$ -
Intersegment	(441,699)	(503,930)	(4,416,998)
Total	(441,699)	(503,930)	(4,416,998)
Operating cost and expenses	(445,587)	(503,072)	(4,455,870)
Operating income	3,887	(857)	38,873
Consolidated			
Net sales			
Unaffiliated customers	Y 482,204	Y 566,378	\$ 4,822,047
Intersegment	-	-	-
Total	482,204	566,378	4,822,047
Operating cost and expenses	462,303	512,875	4,623,035
Operating income	19,901	53,503	199,012