

Flash Report for the First-Half Period Ended September 30, 2009

(Consolidated basis)

October 28, 2009

Name of the listed company: **JFE Shoji Holdings, Inc.**

Code No.: 3332 Stock exchange: Tokyo Stock Exchange and Osaka Securities Exchange (1st section)

URL: <http://www.jfe-shoji-hd.co.jp>

Representative: Mikio Fukushima, President and CEO

Contact: Kunihiko Utata, General Manager of General Affairs Department Phone: +81-3-5203-5055

Scheduled date for submission of Interim Securities Report: November 10, 2009

Date for initiation of dividend payments: not applicable

* All amounts are rounded down to the nearest million yen.

1. Results for the First-Half Period (April 1 to September 30, 2009)

(1) Operating results (¥ million)

	Net sales		Operating income		Ordinary income	
1st half ended September 30, 2009	¥ 887,125	(41.0)%	¥ 5,618	(81.0)%	¥ 5,487	(82.2)%
1st half ended September 30, 2008	1,503,836	—	29,590	—	30,785	—

	Net income		Earnings per share (¥)	Diluted EPS (¥)
1st half ended September 30, 2009	¥ 3,016	(83.1)%	¥12.77	¥—
1st half ended September 30, 2008	17,807	—	74.64	—

Note: Percentage figures for net sales, operating income, ordinary income and net income represent year-on-year declines.

(2) Financial position (¥ million)

	Total assets	Net assets	Equity ratio	Net assets per share (¥)
As of September 30, 2009	¥528,788	¥101,841	18.2%	¥408.27
As of March 31, 2009	635,481	114,684	17.1	381.02

Note: Owners' equity

As of September 30, 2009: ¥96,425 million As of March 31, 2009: ¥108,697 million

2. Dividends

	Cash dividends per share (¥)				
	Quarter-end			Year-end	Annual
	1st	2nd	3rd		
Common stock:					
Year ended March 31, 2009	¥—	¥5.00	¥—	¥5.00	¥10.00
Year ending March 31, 2010	—	0.00			
Year ending March 31, 2010 (forecast)			—	5.00	5.00

Notes: 1. Revisions to dividend payment forecasts during the reporting period: applicable

(See separately issued "Revised forecast of term-end dividend payment")

2. Type A shares of preferred stock issued in fiscal 2003 were retired in their entirety on September 29, 2009. Consequently, with effect from the present flash report for the first-half period of fiscal 2009, no description is included for dividends on Type A shares.

3. Business Performance Forecasts for the Year Ending March 31, 2010 (April 1, 2009 to March 31, 2010)

	(¥ million)									
	Net sales		Operating income		Ordinary income		Net income		Earnings per share (¥)	
Full term	¥1,720,000	(36.5)%	¥16,000	(60.2)%	¥15,000	(61.5)%	¥9,000	(54.7)%	¥38.10	

Notes: 1. Percentage figures represent year-on-year declines.
2. Revisions to performance forecasts during the reporting period: not applicable

4. Others

(1) Changes in the scope of consolidation

Inclusion: none

Exclusion: none

(2) Significant methods applied for accounting: applicable

(3) Changes in significant accounting policies

Changes in accounting standard: applicable

Other: not applicable

(4) Number of ordinary shares issued at the end of the period

As of September 30, 2009: 236,777,704 shares As of March 31, 2009: 236,777,704 shares

Number of shares in treasury at the end of the period

As of September 30, 2009: 598,230 shares As of March 31, 2009: 581,704 shares

Average number of shares during the period

1st half ended September 30, 2009: 236,187,847 shares

1st half ended September 30, 2008: 236,214,576 shares

(5) Operating results for the second-quarter period (July 1 to September 30, 2009)

(¥ million)

	Net sales		Operating income		Ordinary income	
2nd quarter ended September 30, 2009	¥455,130	(44.8)%	¥ 3,139	(81.0)%	¥ 3,025	(82.2)%
2nd quarter ended September 30, 2008	824,586	—	16,559	—	16,981	—

	Net income		Earnings per share (¥)		Diluted EPS (¥)	
2nd quarter ended September 30, 2009	¥ 1,649	(84.0)%	¥ 6.98		¥—	
2nd quarter ended September 30, 2008	10,278	—	42.76		—	

Note: Percentage figures represent year-on-year declines.

Business Performance and Financial Position

Business Performance

The global economy, which had been decelerating rapidly since last September, has recently begun to show signs of improvement as various measures implemented by the governments and central banks of all countries are gradually yielding results.

For the Japanese economy, however, the pace of recovery during the reporting six-month period was very sluggish. A recovery trend was observable in exports thanks to economic stimulus measures taken by many other countries, as well as progress in inventory adjustments by domestic manufacturers. Despite this, as well as the positive impact of government measures to stimulate domestic demand, particularly on consumer durables, Japanese industry continues to be burdened with surplus production capacity. As a result, companies are still reducing the levels of their capital investment.

In the steel industry, which accounts for the majority of the Group's trading activities, a recovery is being seen in business activity in the automotive industry and certain other customer industries. However, activity is still slack in some other customer industries, particularly construction machinery, industrial machinery, and construction. Consequently, overall demand for steel materials remains limited.

The following is a breakdown by segment of the Company's business performance for the reporting six-month period.

In the steel business, we made efforts to expand sales of steel for use in environmental projects and in the energy sector. We also strengthened marketing efforts toward a Korean steelmaker - an alliance partner of JFE Steel Corporation - and developed new customers in Asia (China, India, Vietnam etc.) and the Middle East. In both Japan and overseas we worked to improve yields at steel processing plants and to raise efficiency in our production processes, and we flexibly adjusted our output in response to production cutbacks by our customers to cut costs.

In raw materials, we made efforts to expand exports of steel scrap and increase third-country transactions in scrap, particularly from the United States. We also took steps to expand sales of steel alloys to electric furnace smelters in Japan. We expanded third-country transactions in steel raw materials by developing new sources for iron ore, and began selling steam coal to Japanese and overseas electric power companies in addition to offering coking coal, as a way of securing a new revenue source and strengthening ties with mining companies.

In these ways we worked to increase the volume of sales and improve profitability. However, due to the failure of steel demand to stage a full-scale recovery, sales of the Group's Steel and Steel-Peripheral Business declined by ¥609,009 million to ¥872,183 million, while operating income fell by ¥23,758 million to ¥5,486 million.

In the food business, Prime Draft third-category beer continued to sell briskly, while overseas the volume of transactions in GEISHA-brand canned food increased, but a decrease was posted in the sales volume of frozen seafood, and of meat and processed farm products made in China. As a result, total food sales registered a decline of ¥4,920 million from the corresponding period of the previous year, to ¥11,810 million. Operating income for this segment was down by ¥63 million at ¥207 million.

In the semiconductor business, the Group worked to expand its transactions in integrated circuits for use in image-processing circuit boards used for game consoles and surveillance cameras, and also worked to develop new, telecommunications-use value-added ICs for sale on Asian markets. However, the volume of transactions in our mainstay - semiconductors for color multifunction office machinery (printer/copier/scanner/fax) - posted a decline, and semiconductor selling prices also fell. As a result, sales registered a year-on-year decrease of ¥2,777 million, to ¥2,929 million, while an operating loss of ¥21 million was recorded.

In the real estate business, despite our best efforts to sell off landholdings at an early stage in the Otsuno Hills development at "New Town Tsuchiura," in Tsuchiura City, Ibaraki Prefecture, sales of the real estate business posted a year-on-year decline of ¥5 million, to ¥201 million, leading to an operating loss of ¥87 million.

As a result of the above, on a consolidated basis, the Company recorded sales for the reporting first-half period of ¥887,125 million, a decrease of ¥616,711 million from the same period of the previous term; operating income of ¥5,618 million, down ¥23,972 million; ordinary income of ¥5,487 million, down ¥25,298 million; and net income of ¥3,016 million, down ¥14,791 million.

As a result of the foregoing, total sales on a consolidated basis for the six-month period increased by ¥311,641 million to ¥1,503,836 million. Operating income increased by ¥12,155 million to ¥29,590 million, and recurring profit was up by ¥11,054 million at ¥30,785 million.

Losses on valuation and impairment of inventory assets caused the registration of ¥906 million in extraordinary losses. Net income for the six-month period of ¥17,807 million was posted, for a year-on-year gain of ¥6,077 million.

Financial Position

Assets, Liabilities, and Net Assets

Total assets on a consolidated basis at the end of the reporting first-half period amounted to ¥528,788 million, a decrease of ¥106,693 million from the previous fiscal term-end. This was largely the result of a decrease in trade receivables in line with a decline in sales of steel materials on a volume basis, a decline in unit selling prices, and the effects of our policy of reducing inventories and cash on hand.

Net assets stood at ¥101,841 million, down ¥12,843 million from the previous fiscal year-end. Positive factors behind the posting of ¥3,016 million in net income included increases in unrealized gains on available-for-sale securities due to higher stock prices, and gains on currency translation adjustments thanks to the depreciation of the yen on the forex markets. However, these were more than offset by negative factors including expenditures of ¥18,523 million for the acquisition and retirement of Class A shares of preferred stock, and dividend payments. No outstanding Class A preferred shares exist, due to the complete retirement of the Class A preferred shares in question.

Cash Flows

Net cash provided by operating activities came to only ¥1,152 million, as the reduction in funds used through inventory adjustments and other means was offset by income tax payments.

Net cash used in investing activities amounted to ¥2,007 million, consisting largely of capital investment for the purpose of increasing processing capacity, raising product quality, and improving workplace safety.

Net cash used in financing activities amounted to ¥29,290 million, consisting principally of dividend payments, repayments of debt to reduce the interest payment burden, and outlay for the acquisition of Class A preferred shares for inclusion in treasury.

Business Performance Forecasts for the Fiscal 2008 Full Term

The global economy appears to have survived the worst of the current downturn, thanks to the stimulus packages implemented by most governments. In the United States, Europe, and other leading industrialized countries, however, the housing market remains weak and the employment situation continues to deteriorate. As the effects of the stimulus packages are thought to have run their course, we expect the pace of recovery to be rather slow.

In Japan, we expect the economy to recover on the back of improving exports as well as the measures taken by the government to stimulate domestic demand, but in view of the corporate sector's continued restraints on capital investment and workforce downsizing, any recovery within the current fiscal year is likely to be strictly limited in scale.

In the light of these circumstances, we expect the Company's operating environment to show a gradual improvement. There are a number of causes for concern however, including the probable fading away of the impact of economic stimulus packages, a likely rebound in year-on-year terms, and a deterioration in the steel materials supply-and-demand situation in China as a result of over-production. The situation will thus require careful watching for the time being.

The JFE Shoji Group is currently addressing medium-term issues under the guidance of its second medium-term management plan, which runs from April 2009 to March 2012. Under this plan, we aim to further enhance the business base we have built up since the establishment of the Group. Our efforts will be in line with the corporate vision we have promulgated, which is to become a leading company in all aspects of our business operations. We will be tackling four priority issues: 1) taking full advantage of the growth in demand for steel materials - particularly overseas - which we expect to materialize in the medium and long terms, so as to strengthen our business portfolio in terms of both profitability and financial position; 2) focusing greater effort on staff training; 3) establishing a new corporate culture across the entire Group; and 4) enhancing CSR activities and realizing a stronger management infrastructure.

In the present operating environment, it is difficult to draw up a reasonable target for earnings in the final year of the medium-term plan, and we have decided to postpone this task for the time being and instead to concentrate on working steadily toward the achievement of our goal for the current fiscal year.

To do this, we will direct concerted Group-wide efforts toward maximizing the volume of our sales to existing customers while also developing relationships with new customers. We will work to reduce financial costs by cutting general expenses and reducing both inventories and working capital, and we will be taking steps to raise production yield at processing facilities both in Japan and overseas. We also plan to optimize our production system by improving the capacity utilization rate through eliminating of duplication between production lines. In these ways, we intend to reinforce our earnings base.

JFE Shoji Trade, the principal operating company in the JFE Shoji Group, is currently pursuing a business renovation program known as J-SLIM, through which it aims to remodel its business operations for the production of higher value-added in an innovative manner. In October 2007 the company upgraded its core computer system (under the new-model name of J-BEAT) to realize improved administrative efficiency, and installed a number of advanced

corporate infrastructure elements, such as teleconferencing functions. The company is implementing a complete reappraisal of its traditional business methods and concepts, and the employees of JFE Shoji Trade are working together tirelessly to improve business processes and establish a new and vibrant corporate culture.

Thanks to initiatives aimed at realizing targets for the current fiscal year under the medium-term management plan, we were able to achieve business performance results for the six-month first-half period that were approximately in line with our forecasts. In consequence, we have decided to leave unchanged the full-term performance forecasts released on April 28, 2009.

Note: Forecasts contained in the above text are based on information known to the Company's management as of the time of writing. Owing to a number of unforeseeable future factors, the said forecasts may differ substantially from the actual results

Others

(1) Changes in scope of consolidation

None

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

There are no matters that require reporting.

(3) Changes to accounting standards and special methods for the preparation of quarterly financial statements

With regard to the accounting standards employed for the recognition of revenues resulting from construction work undertaken for customers, Accounting Standards for Construction Contracts (ASBJ Statement No. 15, issued on December 27, 2007) and the Guidance on Application of Accounting Standards for Construction Contracts (ASBJ Guidance No. 18, issued on December 27, 2007) have been applied to construction contracts with effect from the first quarter of the current fiscal year. This has no effect on the Company's income statements on a consolidated basis or on the business performance of each segment.

Consolidated Balance Sheets

	Millions of yen	
	September 30, 2009	March 31, 2009
Assets		
Current assets:		
Cash and deposits	¥ 32,104	¥ 60,822
Trade notes and accounts receivable	288,536	343,071
Merchandise and finished products	53,485	69,465
Work in process	479	494
Raw materials and supplies	17,838	25,655
Other current assets	31,069	36,135
Allowance for doubtful receivables	(1,884)	(2,370)
Total current assets	421,629	533,273
Non-current assets:		
Tangible fixed assets	41,734	40,980
Intangible assets	7,648	7,922
Investments and other assets:		
Other	63,405	59,252
Allowance for doubtful receivables	(5,630)	(5,947)
Total investments and other assets	57,775	53,305
Total non-current assets	107,158	102,208
Total assets	¥528,788	¥635,481

Note: Amounts under one million yen are omitted.

	Millions of yen	
	September 30, 2009	March 31, 2009
Liabilities		
Current liabilities:		
Trade notes and accounts payable	¥251,652	¥333,754
Short-term borrowings	114,982	123,338
Accrued income taxes	1,867	4,783
Other reserve	3	10
Other current liabilities	29,466	26,228
Total current liabilities	397,971	488,114
Non-current liabilities:		
Long-term debt	20,287	24,451
Other reserve	4,702	4,694
Other	3,985	3,536
Total non-current liabilities	28,975	32,681
Total liabilities	426,946	520,796
Net assets		
Shareholders' equity:		
Share capital	20,000	20,000
Capital surplus	17,428	17,428
Retained earnings	66,874	83,737
Treasury stock	(335)	(329)
Total shareholders' equity	103,967	120,836
Valuation and translation adjustments:		
Net unrealized holding gain (loss) on securities	1,804	(233)
Net deferred gain (loss) on hedges	93	(155)
Land revaluation reserve	(408)	(407)
Translation adjustments	(9,031)	(11,342)
Total valuation and translation adjustments	(7,541)	(12,139)
Minority interests	5,415	5,987
Total net assets	101,841	114,684
Total liabilities and net assets	¥528,788	¥635,481

Consolidated Statements of Income

	Millions of yen	
	1st half ended September 30, 2009	1st half ended September 30, 2008
Net sales	¥887,125	¥1,503,836
Cost of sales	856,286	1,445,560
Gross profit	30,838	58,276
Selling, general and administrative expenses	25,219	28,686
Operating income	5,618	29,590
Non-operating income:		
Interest income	224	467
Dividend received	475	864
Equity in earnings of unconsolidated subsidiaries and affiliates	—	941
Gain on valuation of derivatives	657	—
Other	1,156	1,207
Total non-operating income	2,513	3,481
Non-operating expenses:		
Interest expense	1,281	1,555
Equity in loss of unconsolidated subsidiaries and affiliates	44	—
Exchange loss	802	—
Other	515	729
Total non-operating expenses	2,644	2,285
Ordinary income	5,487	30,785
Extraordinary losses:		
Loss on devaluation of inventories	—	485
Loss on impairment of fixed assets	—	420
Total extraordinary losses	—	906
Income before income taxes and minority interests	5,487	29,879
Income taxes:		
Current	1,795	10,680
Deferred	923	414
Total income taxes	2,718	11,095
Minority interests	(247)	976
Net income	¥ 3,016	¥ 17,807

Note: Amounts under one million yen are omitted.

Consolidated Statements of Income

	Millions of yen	
	2nd quarter ended September 30, 2009	2nd quarter ended September 30, 2008
Net sales	¥455,130	¥824,586
Cost of sales	439,101	793,244
Gross profit	16,029	31,341
Selling, general and administrative expenses	12,890	14,782
Operating income	3,139	16,559
Non-operating income:		
Interest income	107	252
Dividend received	111	410
Equity in earnings of unconsolidated subsidiaries and affiliates	—	455
Gain on valuation of derivatives	257	597
Other	580	385
Total non-operating income	1,057	2,102
Non-operating expenses:		
Interest expense	604	774
Equity in loss of unconsolidated subsidiaries and affiliates	35	—
Exchange loss	319	435
Other	211	470
Total non-operating expenses	1,170	1,680
Ordinary income	3,025	16,981
Extraordinary losses:		
Loss on impairment of fixed assets	—	420
Total extraordinary losses	—	420
Income before income taxes and minority interests	3,025	16,560
Income taxes:		
Current	672	5,364
Deferred	749	419
Total income taxes	1,422	5,784
Minority interests	(45)	497
Net income	¥ 1,649	¥ 10,278

Note: Amounts under one million yen are omitted.

Consolidated Statements of Cash Flows

	Millions of yen	
	1st half ended September 30, 2009	1st half ended September 30, 2008
Cash flows from operating activities		
Income before income taxes and minority interests	¥ 5,487	¥29,879
Depreciation and amortization	2,938	2,822
Loss on impairment of fixed assets	—	420
Decrease in other reserve	(804)	(546)
Interest and dividend income	(699)	(1,332)
Interest expense	1,281	1,555
Equity in loss (earnings) of unconsolidated subsidiaries and affiliates	44	(941)
Decrease (increase) in trade notes and accounts receivable	55,871	(84,448)
Decrease (increase) in inventories	24,830	(16,025)
Increase (decrease) in trade notes and accounts payable	(83,161)	80,437
Other, net	1,194	(188)
Subtotal	6,983	11,633
Interest and dividend received	797	1,527
Interest paid	(1,505)	(1,537)
Income taxes paid	(8,473)	(12,362)
Income taxes refunded	3,351	2,536
Net cash provided by operating activities	1,152	1,797
Cash flows from investing activities		
Increase in time deposits	(57)	(480)
Proceeds from withdrawal of time deposits	32	607
Purchases of tangible fixed assets	(1,225)	(3,456)
Proceeds from sale of tangible fixed assets	202	466
Purchases of intangible assets	(711)	(1,955)
Purchases of investments in securities	(63)	(3,748)
Proceeds from sale of shares of subsidiaries that are excluded from consolidation	81	—
Increase in loans receivable	(336)	(599)
Collection of loans receivable	138	715
Other, net	(66)	(19)
Net cash used in investing activities	(2,007)	(8,470)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(14,012)	21,609
Increase in commercial paper	2,999	22,978
Repayment of finance lease obligations	(343)	(344)
Proceeds from long-term debt	—	256
Repayment of long-term debt	(516)	(12,953)
Proceeds from minority shareholders	89	—
Purchases of treasury stock	(15,691)	(4,317)
Cash dividends paid	(1,356)	(2,787)
Cash dividends paid to minority shareholders	(459)	(297)
Net cash provided by (used in) financing activities	(29,290)	24,145
Effect of exchange rate changes on cash and cash equivalents	384	(784)
Net increase (decrease) in cash and cash equivalents	(29,761)	16,687
Cash and cash equivalents at beginning of period	61,590	26,281
Cash and cash equivalents at end of period	¥31,828	¥42,968

Note: Amounts under one million yen are omitted.

Segment Information

Business segment information

Millions of yen							
1st half ended September 30, 2009							
	Steel and Steel Peripherals	Food	Semiconductors	Real Estate	Total	Eliminations or Corporate	Consolidated
Net sales:							
Outside customers	¥872,183	¥11,810	¥2,929	¥201	¥887,125	¥—	¥887,125
Intersegment	—	0	9	—	9	(9)	—
Total	872,183	11,810	2,938	201	887,134	(9)	887,125
Operating expenses	866,697	11,603	2,960	288	881,549	(42)	881,506
Operating income (loss)	¥ 5,486	¥ 207	¥ (21)	¥ (87)	¥ 5,585	¥33	¥ 5,618

1st half ended September 30, 2008							
	Steel and Steel Peripherals	Food	Semiconductors	Real Estate	Total	Eliminations or Corporate	Consolidated
Net sales:							
Outside customers	¥1,481,192	¥16,730	¥5,706	¥206	¥1,503,836	¥—	¥1,503,836
Intersegment	—	0	10	13	24	(24)	—
Total	1,481,192	16,731	5,717	219	1,503,861	(24)	1,503,836
Operating expenses	1,451,947	16,460	5,601	296	1,474,305	(59)	1,474,246
Operating income (loss)	¥ 29,244	¥ 270	¥ 116	¥ (76)	¥ 29,555	¥34	¥ 29,590

Notes: 1. Amounts under one million yen are omitted.

2. Unallocated operating expenses of ¥330 million and ¥338 million for the 1st half ended September 30, 2009 and 2008, respectively, included in the "Elimination or Corporate" column, consisted primarily of general and administrative expenses incurred at the Company.

Millions of yen							
2nd quarter ended September 30, 2009							
	Steel and Steel Peripherals	Food	Semiconductors	Real Estate	Total	Eliminations or Corporate	Consolidated
Net sales:							
Outside customers	¥447,103	¥6,385	¥1,540	¥101	¥455,130	¥—	¥455,130
Intersegment	—	0	7	—	7	(7)	—
Total	447,103	6,385	1,547	101	455,137	(7)	455,130
Operating expenses	444,004	6,327	1,533	147	452,013	(22)	451,991
Operating income (loss)	¥ 3,098	¥ 57	¥ 14	¥ (46)	¥ 3,124	¥14	¥ 3,139

2nd quarter ended September 30, 2008							
	Steel and Steel Peripherals	Food	Semiconductors	Real Estate	Total	Eliminations or Corporate	Consolidated
Net sales:							
Outside customers	¥811,312	¥10,194	¥2,959	¥119	¥824,586	¥—	¥824,586
Intersegment	—	0	5	5	11	(11)	—
Total	811,312	10,195	2,965	124	824,597	(11)	824,586
Operating expenses	794,919	10,054	2,899	175	808,049	(22)	808,026
Operating income (loss)	¥ 16,392	¥ 140	¥ 65	¥ (50)	¥ 16,547	¥11	¥ 16,559

Notes: 1. Amounts under one million yen are omitted.

2. Unallocated operating expenses of ¥166 million and ¥175 million for the 2nd quarter ended September 30, 2009 and 2008, respectively, included in the "Elimination or Corporate" column, consisted primarily of general and administrative expenses incurred at the Company.

Geographic segment information

Millions of yen

1st half ended September 30, 2009					
	Japan	Other areas	Total	Eliminations or Corporate	Consolidated
Net sales:					
Outside customers	¥837,303	¥49,821	¥887,125	¥ —	¥887,125
Intersegment	23,210	894	24,104	(24,104)	—
Total	860,514	50,715	911,229	(24,104)	887,125
Operating expenses	855,485	50,156	905,642	(24,135)	881,506
Operating income	¥ 5,028	¥ 558	¥ 5,587	¥ 31	¥ 5,618

1st half ended September 30, 2008					
	Japan	Other areas	Total	Eliminations or Corporate	Consolidated
Net sales:					
Outside customers	¥1,421,641	¥82,195	¥1,503,836	¥ —	¥1,503,836
Intersegment	44,255	2,170	46,426	(46,426)	—
Total	1,465,897	84,365	1,550,262	(46,426)	1,503,836
Operating expenses	1,441,451	79,273	1,520,724	(46,478)	1,474,246
Operating income	¥ 24,445	¥ 5,092	¥ 29,537	¥ 52	¥ 29,590

Notes: 1. Amounts under one million yen are omitted.

2. Other areas: U.S.A., China, Thailand, Malaysia

Millions of yen

2nd quarter ended September 30, 2009					
	Japan	Other areas	Total	Eliminations or Corporate	Consolidated
Net sales:					
Outside customers	¥428,234	¥26,895	¥455,130	¥ —	¥455,130
Intersegment	15,200	510	15,711	(15,711)	—
Total	443,435	27,406	470,841	(15,711)	455,130
Operating expenses	440,392	27,382	467,775	(15,783)	451,991
Operating income	¥ 3,042	¥ 23	¥ 3,066	¥ 72	¥ 3,139

2nd quarter ended September 30, 2008					
	Japan	Other areas	Total	Eliminations or Corporate	Consolidated
Net sales:					
Outside customers	¥778,568	¥46,017	¥824,586	¥ —	¥824,586
Intersegment	25,294	1,042	26,337	(26,337)	—
Total	803,863	47,059	850,923	(26,337)	824,586
Operating expenses	790,687	43,672	834,360	(26,333)	808,026
Operating income	¥ 13,175	¥ 3,387	¥ 16,562	¥ (3)	¥ 16,559

Notes: 1. Amounts under one million yen are omitted.

2. Other areas: U.S.A., China, Thailand, Malaysia

Overseas sales

	Millions of yen		
	1st half ended September 30, 2009		
	Asia	Other areas	Total
Overseas sales	¥241,533	¥71,090	¥312,623
Overseas sales as a percentage of consolidated net sales	27.2%	8.0%	35.2%
Consolidated net sales			¥887,125

	1st half ended September 30, 2008		
	Asia	Other areas	Total
	Overseas sales	¥370,681	¥102,480
Overseas sales as a percentage of consolidated net sales	24.7%	6.8%	31.5%
Consolidated net sales			¥1,503,836

- Notes: 1. Amounts under one million yen are omitted.
 2. Asia: South Korea, China, Thailand
 Other areas: U.S.A., Australia, Mexico, Panama
 3. Overseas sales consist of sales of the Company and its consolidated subsidiaries outside Japan.

	Millions of yen		
	2nd quarter ended September 30, 2009		
	Asia	Other areas	Total
Overseas sales	¥136,052	¥37,064	¥173,117
Overseas sales as a percentage of consolidated net sales	29.9%	8.1%	38.0%
Consolidated net sales			¥455,130

	2nd quarter ended September 30, 2008		
	Asia	Other areas	Total
	Overseas sales	¥210,969	¥54,285
Overseas sales as a percentage of consolidated net sales	25.6%	6.6%	32.2%
Consolidated net sales			¥824,586

- Notes: 1. Amounts under one million yen are omitted.
 2. Asia: South Korea, China, Thailand
 Other areas: U.S.A., Australia, Mexico, Panama
 3. Overseas sales consist of sales of the Company and its consolidated subsidiaries outside Japan.