

Consolidated Balance Sheets

As of March 31,2009 and December 31,2008

	Millions of Yen		Thousands of U.S.Dollars (1US\$=¥98. 23)
	FY2008 (As of December 31, 2008)	FY2009 first quarter (As of March 31, 2009)	FY2009 first quarter (As of March 31, 2009)
Assets			
Current assets:			
Cash on hand and in banks	¥1,353	¥1,591	\$16,197
Notes and accounts receivable-trade	5,376	4,287	43,643
	6,730	5,878	59,841
Less: allowance for doubtful accounts	(8)	(47)	(479)
	6,721	5,831	59,361
Merchandise and finished goods	3,077	2,775	28,252
Work in process	1,056	1,220	12,428
Raw materials and supplies	1,949	1,659	16,889
Other current assets	432	387	3,940
Total current assets	13,237	11,873	120,872
Property,plant and equipment:			
Land	2,775	2,475	25,198
Buildings and structures	8,668	9,007	91,695
Machinery, equipment and vehicles	18,376	18,688	190,249
Construction in progress	1,148	763	7,771
Other	2,971	3,040	30,953
	33,939	33,974	345,868
Less: accumulated depreciation	(20,076)	(20,658)	(210,305)
Total property,plant and equipment	13,862	13,316	135,563
Intangible fixed assets	98	55	565
Investments and other assets:			
Investment securities	164	160	1,632
Other investments	1,277	1,280	13,038
	1,442	1,441	14,670
Less: allowance for doubtful accounts	(1,009)	(1,009)	(10,271)
Total investments and other assets	433	432	4,398
Total assets	¥27,633	¥25,677	\$261,399
Liabilities and Net assets			
Current liabilities:			
Notes and accounts payable-trade	¥6,036	¥3,835	\$39,045
Short-term loans payable	3,076	4,827	49,144
Current portion of long-term loans payable	3,825	3,818	38,869
Income taxes payable	46	27	276
Provision for bonuses	-	202	2,063
Notes payable-facilities	513	113	1,160
Other current liabilities	920	927	9,443
Total current liabilities	14,418	13,752	140,003
Long-term liabilities:			
Long-term loans payable	5,542	5,382	54,792
Deferred tax liabilities	444	164	1,670
Deferred tax liabilities for land revaluation	259	259	2,642
Reserve for retirement benefits	1,853	1,759	17,907
Other long-term liabilities	301	303	3,092
Total long-term liabilities	8,402	7,868	80,105
Net assets:			
Shareholders' equity:			
Capital stock	3,508	3,508	35,720
Capital surplus	1,824	496	5,050
Retained earnings	(848)	(356)	(3,632)
Treasury stock	(3)	(3)	(39)
Total shareholders' equity	4,480	3,644	37,099
Valuation and translation adjustments:			
Net unrealized (losses) on securities	(3)	(6)	(69)
Revaluation reserve for land	389	389	3,963
Foreign currency translation adjustments	(863)	(738)	(7,515)
Total valuation and translation adjustments	(477)	(355)	(3,621)
Minority interests	808	767	7,812
Total net assets	4,811	4,055	41,290
Total liabilities and net assets	¥27,633	¥25,677	\$261,399

Consolidated Statements of Income

FY2009 first quarter (the three months ended March 31,2009)

	Millions of Yen	Thousands of U.S.Dollars (1US\$=¥98.23)
	FY2009 first quarter Jan'09-Mar'09	FY2009 first quarter Jan'09-Mar'09
Net sales	¥5,185	\$52,789
Cost of sales	4,804	48,906
Gross profit	381	3,883
Selling,general and administrative expenses	900	9,168
Operating income (loss)	(519)	(5,285)
Non-operating income:		
Interest income	6	68
Foreign exchange gains	33	339
Other	34	354
	74	762
Non-operating expenses:		
Interest expenses	92	941
Other	25	263
	118	1,204
Ordinary income(loss)	(562)	(5,727)
Extraordinary losses:		
Special retirement expenses	122	1,245
Loss on valuation of inventories	90	925
Loss on sales or disposal of fixed assets	1	11
	214	2,182
Income(loss) before income taxes	(776)	(7,909)
Income taxes - Current	5	51
Income taxes - Deferred	(152)	(1,551)
Minority interests in income(loss) of consolidated subsidiaries	(39)	(400)
Net income(loss)	¥(590)	\$(6,008)
		U.S.Dollars
Per share:		
Net income(loss)	¥(14.19)	\$(0.14)
Weighted average number of shares	41,596,015	

Consolidated Statements of Cash Flows

FY2009 first quarter (the three months ended March 31,2009)

	Millions of Yen	Thousands of U.S.Dollars (1US\$=¥98.23)
	FY2009 first quarter Jan'09-Mar'09	FY2009 first quarter Jan'09-Mar'09
Cash flows from operating activities:		
Income(loss) before income taxes	(¥776)	(\$7,909)
Depreciation and amortization	456	4,648
Increase in allowance for doubtful accounts	38	386
(Decrease) in reserve for retirement benefits	(94)	(966)
Interest and dividend income	(6)	(69)
Interest expenses	92	941
Foreign exchange losses (gains)	32	334
Loss on sales or disposal of fixed assets	1	11
Decrease in notes and accounts receivable-trade	1,291	13,151
Decrease in inventories	545	5,549
(Decrease) in notes and accounts payable-trade	(2,397)	(24,406)
Other, net	242	2,471
Subtotal	(575)	(5,857)
Interest and dividend income received	6	69
Interest expenses paid	(84)	(857)
Income taxes paid	(28)	(286)
Net cash (used in) operating activities	(680)	(6,932)
Cash flows from investing activities:		
Payments for purchase of investments securities	(1)	(16)
Payments for purchase of fixed assets	(533)	(5,429)
Proceeds from sale of fixed assets	2	21
Other, net	(0)	(1)
Net cash (used in) investing activities	(532)	(5,424)
Cash flows from financing activities:		
Increase in short-term loans payable,net	1,629	16,589
Proceeds from long-term loans payable	500	5,090
Repayments of long-term loans payable	(708)	(7,211)
Other, net	(0)	(0)
Net cash provided by financing activities	1,421	14,468
Effect of exchange rate changes on cash and cash equivalents	30	307
Net increase in cash and cash equivalents	237	2,418
Cash and cash equivalents at beginning of current period	885	9,014
Cash and cash equivalents at end of current period	¥1,123	\$11,433

Business Segment Information

FY2009 first quarter (the three months ended March 31,2009)

	Millions of Yen				
	Capacitor	Printed circuit boards	Total	Elimination or corporate	Consolidated
Sales :					
Outside customers	¥1,130	¥4,055	¥5,185	-	¥5,185
Intersegment	-	-	-	-	-
Total sales	<u>1,130</u>	<u>4,055</u>	<u>5,185</u>	<u>-</u>	<u>5,185</u>
Operating income(loss)	<u>(¥457)</u>	<u>(¥61)</u>	<u>(¥519)</u>	<u>-</u>	<u>(¥519)</u>

	Thousands of U.S.Dollars (1US\$=¥98. 23)				
	Capacitor	Printed circuit boards	Total	Elimination or corporate	Consolidated
Sales :					
Outside customers	\$11,508	\$41,281	\$52,789	-	\$52,789
Intersegment	-	-	-	-	-
Total sales	<u>11,508</u>	<u>41,281</u>	<u>52,789</u>	<u>-</u>	<u>52,789</u>
Operating income(loss)	<u>(\$4,660)</u>	<u>(\$624)</u>	<u>(\$5,285)</u>	<u>-</u>	<u>(\$5,285)</u>