

Summary of Financial Results for First Half of Fiscal Year Ending March 31, 2009

(These figures are rounded to the nearest million yen.)

1. Consolidated Financial Results for First Half of FY2008 (April 1 to September 30, 2008)

(1) Consolidated financial results

(The percentages denote year-on-year change.)

	Net sales		Operating profit		Recurring profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Half FY2008	68,979	-	6,732	-	7,064	-	3,611	-
First Half FY2007	69,440	6.6	7,153	5.1	7,440	4.6	4,120	-1.5

	Net income per share		Diluted net income per share	
	Yen		Yen	
First Half FY2008	69.12		67.58	
First Half FY2007	80.19		77.37	

(2) Consolidated financial position

	Total assets	Net assets	Net assets ratio	Net assets per share
	Million yen	Million yen	%	Yen
First Half FY2008	130,592	83,481	62.0	1,519.27
FY2007	118,540	81,078	66.8	1,531.01

Reference: Equity capital

First Half of FY2008
FY2007

80,978 Million yen
79,194 Million yen

2. Dividends

(Base date)	Dividend per share				
	At end of first quarter	At end of second quarter	At end of third quarter	Fiscal year-end	Annual dividend
	Yen	Yen	Yen	Yen	Yen
FY2007	-	28.00	-	34.00	62.00
FY2008	-	30.00	_____	_____	_____
FY2008 (forecast)	_____	_____	-	30.00	60.00

Note: Revision to dividend forecast in the quarter under review: None

3. Forecasts for FY2008 (April 1, 2008 to March 31, 2009)

(The percentages denote year-on-year change.)

	Net sales		Operating profit		Recurring profit		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
FY2008	133,000	-6.1	11,800	-19.4	12,300	-18.6	7,200	-27.6	136.52

Note: Revision to the forecasts for the consolidated financial results in the quarter under review: Yes

4. Others

- (1) Changes in principal subsidiaries during the fiscal year (changes in specific subsidiaries which involve changes in the scope of consolidation): None
- (2) Adoption of simplified accounting method and accounting method specific to preparation of quarterly consolidated financial statements: Yes

Note: For further information, refer to "Qualitative Information, Financial Statements and Related Information: 4. Others" on page 4.

- (3) Changes in principles and procedures of accounting concerning the preparation of quarterly consolidated financial statements and in presentation method, etc. (stated in “Changes in Significant Accounting Policies for Preparing Consolidated Financial Statements”)
- 1) Changes following the revision of accounting standards, etc.: Yes
 - 2) Changes other than those included in 1) above: Yes
- Note: For further information, refer to “Qualitative Information, Financial Statements and Related Information: 4. Others” on page 4.
- (4) Number of shares outstanding (common stocks)
- 1) The number of shares outstanding at the end of the period (including treasury stocks):

53,754,477 in first half of FY2008
53,754,477 in FY2007
 - 2) The number of treasury stocks at the end of the period:

453,287 in first half of FY2008
2,027,435 in FY2007
 - 3) The average number of shares outstanding (consolidated quarterly period (YTD)):

52,256,778 in first half of FY2008
51,384,716 in first half of FY2007

* Proper use of forecasts and other special instructions

1. Of the consolidated earnings projections which were released on July 28, 2008, those for the full fiscal year are revised in this document.
2. Forward-looking statements or projections included in this document, including earnings projections, are based on currently available information and certain premises that are judged to be rational at the time of this writing. Actual results may differ greatly from the forecast figures depending on various factors. For notes in using earnings projections and assumptions for premises thereof, refer to “Qualitative Information, Financial Statements and Related Information: 3. Qualitative Information Regarding Earnings Forecast” on page 4.
3. Effective from the consolidated fiscal year under review, the Company has adopted “Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12)” and “Implementation Guidelines on Accounting Standard for Quarterly Financial Reporting (ASBJ Implementation Guideline No. 14)”. In addition, the Company has been creating quarterly consolidated financial statements in compliance with “Regulations Concerning Quarterly Consolidated Financial Statements”.

Reference: Non-consolidated Financial Results for FY2008 (April 1, 2008 to March 31, 2009)

(The percentages denote year-on-year change.)

	Net sales		Operating profit		Per sales	Recurring profit		Net income		Net income per share
	Million yen	%	Million yen	%	%	Million yen	%	Million yen	%	Yen
FY2008	69,200	-0.1	5,700	-13.4	8.2	7,800	-20.8	4,700	-26.2	89.11

Note: Revisions of non-consolidated earnings projections in the period under review: Yes

* Proper use of forecasts and other special instructions

1. Of the consolidated earnings projections which were released on July 28, 2008, those for the full fiscal year are revised in this document.
2. Forward-looking statements or projections included in this document, including earnings projections, are based on currently available information and certain premises that we have judged to be rational at the time of writing. Actual results may differ greatly from the forecast figures depending on various factors. For notes on using earnings projections and assumptions for premises thereof and specific revisions of earnings projections regarding note 1 listed above, refer to “Qualitative Information, Financial Statements and Related Information: 3. Qualitative Information Regarding Earnings Forecast” on page 4.
3. Effective from the consolidated fiscal year under review, the Company has adopted “Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12)” and “Implementation Guidelines on Accounting Standard for Quarterly Financial Reporting (ASBJ Implementation Guideline No. 14)”. In addition, the Company has been creating quarterly consolidated financial statements in compliance with “Regulations Concerning Quarterly Consolidated Financial Statements”.

Qualitative Information, Financial Statements and Related Information

1. Qualitative Information Regarding Consolidated Business Results

During the first half of the consolidated fiscal year under review, the Japanese economy continued to slow down with weak consumer spending and capital expenditure caused by negative factors including global financial instability, arising from the subprime loan issue in the U.S. and the effect of exchange rate fluctuations as well as increases in raw material prices.

Amid such economic circumstances, while Nifco has gradually come to be affected by the weak sales of the Japanese automobile manufacturers that constitute the Company's main customer base, its earnings in the first half of the period under review remained strong against the backdrop of favorable business in Asia.

However, consolidated net sales during the period decreased by 0.7% year-on-year to 68,979 million yen, partly because of the yen's appreciation against the dollar by approximately 15% year-on-year.

On the profit front, the Company was affected by factors such as an increase in costs related to metal molds, an area in which we began mass production, and an increase in the cost of materials, in addition to the negative impact from fluctuations in foreign exchange rates as described above. As a result, consolidated operating profit decreased by 5.9% year-on-year to 6,732 million yen and consolidated recurring profit declined by 5.1% year-on-year to 7,064 million yen, while net income for the first half under review decreased by 12.4% year-on-year to 3,611 million yen.

In addition, year-on-year changes are listed for your reference.

2. Qualitative Information Regarding Consolidated Financial Position

Total assets at the end of the first half increased 12,052 million yen from the end of the previous consolidated fiscal year to 130,592 million yen. This is primarily because of an increase of 7,573 million yen in cash and cash equivalents and an increase of 2,667 million yen in investment securities.

Total liabilities rose 9,649 million yen compared with the end of the previous consolidated fiscal year to 47,111 million yen. This is mainly because the Company issued straight corporate bonds in an issue amount of 15,000 million yen, although notes and accounts payable-trade decreased 1,371 million yen and convertible bonds with a maturity date in September 2008 decreased 2,671 million yen.

Net assets rose 2,403 million yen compared with the end of the previous consolidated fiscal year to 83,481 million yen. This is primarily because the Company posted 3,611 million yen in net income and an increase of 3,734 million yen in net assets thanks to a decrease in treasury stocks, although there was a decrease of 2,702 million yen in currency translation adjustment caused by fluctuations in foreign exchange rates.

As a result, the net asset ratio decreased 4.8 percentage points from the end of the previous consolidated fiscal year to 62.0%.

3. Qualitative Information Regarding Earnings Forecast

In the future outlook, we expect the economy to slow down rapidly because of negative factors including sharp fluctuations in foreign exchange rates and the turmoil in the world's financial markets, notably in the U.S. and Europe, and automakers will reduce their output; and therefore we revised our earnings projections for the full fiscal year as shown in the following.

In the meantime, we plan to pay a total annual dividend of 60 yen (a interim dividend of 30 yen and a year-end dividend of 30 yen) as we had previously projected.

Consolidated earnings projections for the full fiscal year

	Net sales	Operating profit	Recurring profit	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced earnings projections (A)	140,000	14,000	14,500	9,300	179.79
Revised earnings projections (B)	133,000	11,800	12,300	7,200	136.52
Amount of change (B-A)	-7,000	-2,200	-2,200	-2,100	-43.27
Percentage change (%)	-5.0	-15.7	-15.2	-22.6	-24.1
Actual results of the previous fiscal year	141,646	14,649	15,115	9,949	193.23

Non-consolidated earnings projections for the full fiscal year

	Net sales	Operating profit	Recurring profit	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced earnings projections (A)	72,000	7,000	8,500	5,300	102.46
Revised earnings projections (B)	69,200	5,700	7,800	4,700	89.11
Amount of change (B-A)	-2,800	-1,300	-700	-600	-13.35
Percentage change (%)	-3.9	-18.6	-8.2	-11.3	-13.0
Actual results of the previous fiscal year	69,237	6,584	9,843	6,405	124.40

4. Others

(1) Changes in principal subsidiaries during the fiscal year (changes in specific subsidiaries which involve changes in the scope of consolidation)

None

(2) Adoption of simplified accounting method and accounting method specific to preparation of consolidated quarterly financial statements

1) Simplified accounting method

Inventory valuation method

With regard to the writing down of book values, the Company estimates net sales value only for assets which have obviously deteriorated in profitability and writes down those assets.

2) Adoption of accounting method specific to preparation of consolidated quarterly financial statements

Accounting standard for tax expenses and others

Tax expenses are calculated by rationally estimating the effective tax rate after applying deferred tax accounting for income before income taxes for the consolidated fiscal year, including the first half under review, and multiplying income before income taxes for the quarterly period by the said estimated effective tax rate. Furthermore, adjustments for corporate taxes are included in corporate taxes.

(3) Changes in principles and procedures of accounting concerning the preparation of quarterly consolidated financial statements and in presentation method, etc.

1) Effective from the consolidated fiscal year under review, the Company has applied “Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12)” and “Implementation Guidelines on Accounting Standard for Quarterly Financial Reporting (ASBJ Implementation Guideline No. 14)”. In addition, the Company has been creating quarterly consolidated financial statements in compliance with the “Regulations Concerning Quarterly Consolidated Financial Statements”.

In the first half of the consolidated fiscal year under review (from July 1, 2008 to September 30, 2008), the Company created quarterly consolidated financial statements in compliance with the conditional clause of the Article 7, Paragraph 1-5 of the supplementary clause of the “Cabinet Office Ordinance on the Partial Revision of Regulations for Terminology, Forms and Preparation of Financial Statements” (Government Office Ordinance No. 50, issued on August 7, 2008).

2) Although the Company previously stated inventories held for the ordinary purpose of sale at actual cost method mainly by the periodic average method, following the adoption of “Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9, issued on July 5, 2006) effective from the first quarter of consolidated fiscal year under review, those inventories have been calculated mainly by actual cost method by the periodic average method (balance sheet amount is calculated by writing down the book value of assets which decreased in profitability).

As a result, operating profit, recurring profit and income before income taxes are all smaller by 9 million yen compared with the amount calculated under the previous method.

3) Effective from the first quarter of consolidated fiscal year under review, the Company has adopted “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for

Consolidated Financial Statements (Practical Issues Task Force No. 18, issued on May 17, 2006)” and implemented necessary revisions for the purpose of consolidated account settlement.

In the meantime, the above change has had only a minor effect on earnings results of the Company.

- 4) Although the Company previously converted profits and expenses of overseas subsidiaries into yen based on the spot exchange rate on the date of account settlement, it has adopted a new method of converting profits and expenses of overseas subsidiaries into yen based on the average exchange rate during the period effective from the first quarter of consolidated fiscal year under review.

We made the above change to equalize the effect on periodic profit and loss because of expansion of scale of operation of overseas subsidiaries and rapid changes in exchange rates so that the Company will be able to reflect more appropriate periodic profit and loss in the consolidated financial statements.

As a result of the above change, net sales, operating profit, recurring profit and income before income taxes for the first half of consolidated year under review are larger than the amount under the previous method by 69 million yen, 81 million yen, 85million yen and 86 million yen, respectively.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets for First Half of FY2008

(Unit: Millions of yen)

	At the end of the first half of FY2008 (September 30, 2008)	Summary of consolidated balance sheets concerning the end of FY2007 (March 31, 2008)
Assets		
Current Assets		
Cash and deposits	34,781	27,207
Notes and accounts receivable	28,385	29,477
Marketable securities	1,777	1,094
Merchandise and finished goods	7,458	7,851
Work in process	1,671	1,315
Raw materials and supplies	2,560	2,840
Deferred tax assets	1,626	1,331
Others	3,666	3,182
Allowance for doubtful accounts	(87)	(95)
Total Current Assets	81,840	74,204
Fixed Assets		
Tangible fixed assets		
Buildings and structures (net base)	10,894	11,139
Machinery, equipment and vehicles (net base)	5,724	5,464
Molds (net base)	3,746	4,325
Tools, furniture and fixtures (net base)	1,729	1,624
Land	12,097	12,112
Construction in progress	4,445	2,104
Others (net base)	112	92
Total Tangible Fixed Assets	38,750	36,862
Intangible fixed assets		
Goodwill	957	999
Others	1,189	1,380
Total Intangible Fixed Assets	2,147	2,380
Investments and other assets		
Investment securities	6,360	3,693
Deferred tax assets	241	138
Others	1,303	1,311
Allowance for doubtful accounts	(51)	(50)
Total Investments and Other Assets	7,854	5,092
Total Fixed Assets	48,752	44,335
Total Assets	130,592	118,540

(Unit: Millions of yen)

	At the end of the first half of FY2008 (September 30, 2008)	Summary of consolidated balance sheets concerning the end of FY2007 (March 31, 2008)
Liabilities		
Current Liabilities		
Notes and accounts payable	15,774	17,146
Convertible bonds redeemable within one year	-	2,671
Short-term borrowings	2,363	3,601
Other payables	2,473	2,926
Income tax payable	1,945	2,112
Deferred tax liabilities	10	40
Accrued bonuses	1,257	1,185
Others	5,489	5,020
Total Current Liabilities	29,314	34,704
Long-term Liabilities		
Bonds payable	15,000	-
Long-term indebtedness	727	78
Deferred tax liabilities	508	522
Liability for severance and retirement benefits	1,306	997
Liability for directors' retirement benefits	19	25
Others	234	1,134
Total Long-term Liabilities	17,797	2,757
Total Liabilities	47,111	37,461
Net Assets		
Shareholders' Equity		
Common stock	7,290	7,290
Additional paid-in capital	11,651	11,651
Retained earnings	63,710	62,970
Treasury stocks	(1,068)	(4,802)
Total Shareholders' Equity	81,583	77,109
Valuation, Translation Adjustments and Others		
Net unrealized gain on securities	83	71
Revaluation reserve for land	(85)	(85)
Foreign currency translation adjustments	(602)	2,099
Total of Valuation, Translation Adjustments and Others	(604)	2,085
Minority Shareholders' Interests	2,502	1,883
Total Net Assets	83,481	81,078
Total Liabilities and Net Assets	130,592	118,540

(2) Consolidated Statements of Income for First Half of FY2008
(First half of FY2008)

(Unit: Millions of yen)

	First Half FY2008 (YTD) (April 1 to September 30, 2008)
Net sales	68,979
Cost of sales	48,283
Gross profit	20,695
Selling, general and administrative expenses	13,963
Operating profit	6,732
Non-operating profits	
Interest income	258
Others	379
Total non-operating profits	638
Non-operating expenses	
Interest expenses	154
Bond issuance cost	80
Others	72
Total non-operating expenses	306
Recurring profit	7,064
Extraordinary profits	
Gains on sales of investment securities	60
Gains on sales of golf club memberships	23
Others	7
Total extraordinary profits	91
Extraordinary losses	
Loss on revaluation of investment securities	323
Directors' retirement benefits	1,272
Others	81
Total extraordinary losses	1,676
Income before income taxes	5,478
Corporate taxes	1,708
Minority interests	159
Net income	3,611

(Second quarter of FY2008)

(Unit: Millions of yen)

	Second Qtr. FY2008 (July 1 to September 30, 2008)
Net sales	34,318
Cost of sales	24,271
Gross profit	10,046
Selling, general and administrative expenses	7,045
Operating profit	3,001
Non-operating profits	
Interest income	144
Investment gains on equity method	52
Others	53
Total non-operating profits	250
Non-operating expenses	
Interest expenses	70
Foreign exchange losses	116
Others	46
Total non-operating expenses	233
Recurring profit	3,018
Extraordinary profits	
Gains on sales of golf club memberships	23
Others	0
Total extraordinary profits	23
Extraordinary losses	
Loss on revaluation of investment securities	112
Directors' retirement benefits	1,272
Others	20
Total extraordinary losses	1,405
Income before income taxes	1,636
Corporate taxes	611
Minority interests	71
Net income	953

(3) Consolidated Statement of Cash Flows for First Half of FY2008

(Unit: Millions of yen)

First Half FY2008 (YTD)
(April 1 to September 30, 2008)

Cash Flows from Operating Activities	
Income before income taxes	5,478
Depreciation	3,975
Amortization of bond issuance cost	80
Amortization of goodwill	27
Increase (decrease) in allowance for doubtful accounts	(12)
Increase (decrease) in accrued bonuses	65
Increase (decrease) in retirement allowances	187
Interest income and dividends received	(288)
Interest expenses	154
Foreign currency exchange (gains) loss	40
Investment (gains) loss on equity method	(96)
(Gains) loss on sales of tangible fixed assets	(0)
(Gains) loss on disposal of tangible fixed assets	47
(Gains) loss on sales of investment securities	(60)
(Gains) loss on revaluation of investment securities	323
(Increase) decrease in trade receivables	728
(Increase) decrease in inventories	142
(Increase) decrease in other assets	(474)
Increase (decrease) in trade payables	(2,621)
Increase (decrease) in accrued consumption taxes	113
Increase (decrease) in other liabilities	166
Increase (decrease) in accrued directors' retirement benefits	(881)
Others	203
Subtotal	7,297
Interest income and dividends received	475
Interest paid	(156)
Corporate taxes paid	(2,258)
Net cash provided by operating activities	5,358
Cash Flows from Investing Activities	
Increase in time deposits	(2,222)
Decrease in time deposits	2,125
Expenditures for purchase of marketable securities	(1,312)
Proceeds from sales of marketable securities	1,002
Expenditures for tangible fixed assets	(4,954)
Proceeds from sales of tangible fixed assets	169
Expenditures for purchases of investment securities	(4,203)
Proceeds from sales of investment securities	74
Payment for loans receivable	(1)
Proceeds from collection of loans receivable	6

(Unit: Millions of yen)

First Half FY2008 (YTD)
(April 1 to September 30, 2008)

Payments for acquisition of shares of subsidiary	(27)
Proceeds from acquisition of shares of subsidiary accompanying the change in the scope of consolidation	338
Others	(75)
Net cash provided by (used in) investing activities	(9,081)
Cash Flows from Financing Activities	
Proceeds from short-term borrowings	6,386
Repayments of short-term borrowings	(7,527)
Repayments of liabilities for finance leases	(49)
Proceeds from long-term loans payable	654
Repayments of long-term indebtedness	(4)
Proceeds from issuance of bonds	14,919
Payment for redemption of bonds	(83)
Proceeds from sales of treasury stocks	7
Expenditures for purchases of treasury stocks	(4)
Cash dividends	(1,758)
Cash dividends to minority shareholders	(7)
Net cash provided by (used in) financing activities	12,533
Foreign exchange rate adjustment	(821)
Net increase (decrease) in cash and cash equivalents	7,988
Cash and cash equivalents-beginning balance	23,750
Cash and cash equivalents-ending balance	31,739

Effective from the consolidated fiscal year under review, the Company has adopted “Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12)” and “Implementation Guidelines on Accounting Standard for Quarterly Financial Reporting (ASBJ Implementation Guideline No. 14)”. In addition, the Company has been creating quarterly consolidated financial statements in compliance with the “Regulations Concerning Quarterly Consolidated Financial Statements”.

(4) Going concern issues

None

(5) Segment Information

Business segment information

For the consolidated second quarter of FY2008 (July 1 to September 30, 2008)

(Unit: Millions of yen)

	Industrial plastic parts & components	Bedding & furniture	Newspapers & publishing	Other businesses	Total	Elimination & corporate expenses	Consolidated figures
Net sales							
(1) Sales to customers	29,291	4,002	726	298	34,318	-	34,318
(2) Inter-segment sales or transferred amount	-	-	4	0	5	(5)	-
Total	29,291	4,002	730	298	34,323	(5)	34,318
Operating profit (losses)	3,670	368	(119)	(78)	3,840	(839)	3,001

For the consolidated first half of FY2008 (April 1 to September 30, 2008)

(Unit: Millions of yen)

	Industrial plastic parts & components	Bedding & furniture	Newspapers & publishing	Other businesses	Total	Elimination & corporate expenses	Consolidated figures
Net sales							
(1) Sales to customers	58,454	8,183	1,440	900	68,979	-	68,979
(2) Inter-segment sales or transferred amount	-	0	11	0	11	(11)	-
Total	58,454	8,183	1,451	901	68,991	(11)	68,979
Operating profit (losses)	7,902	880	(180)	(107)	8,495	(1,762)	6,732

- Notes:
- Businesses are divided into segments in consideration of line of products and similarities of markets.
 - Main products of each business segment are as in the following:
 - Industrial plastic parts and components: ...Industrial plastic fasteners, precision plastic injection molded, components, etc.
 - Bedding & furniture:Various types of beds, reclining chairs, etc.
 - Newspaper & publishing:English-language newspaper and other printed media
 - Other businesses:Liquid crystal displays and other electronic components

3. Changes in accounting procedure

(Accounting standards regarding measurement of inventories)

As described in “Qualitative Information, Financial Statements and Related Information: 4. Others (stated in (3) Changes in Significant Accounting Policies for Preparing Consolidated Quarterly Financial Statements)”, the Company has applied “Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9, issued on July 5, 2006) effective from the first quarter of consolidated fiscal year under review. As a result, operating profit of “Industrial plastic parts and components” for the first half under review is down 9 million yen compared with the amount calculated under the previous method.

(Changes in the method of converting profits and expenses of overseas subsidiaries into yen)

As described in “Qualitative Information, Financial Statements and Related Information: 4. Others (stated in (3) Changes in Significant Accounting Policies for Preparing Consolidated Quarterly Financial Statements)”, although the Company previously converted profits and expenses of overseas subsidiaries into yen based on the spot exchange rate on the date of account settlement, we have adopted a new method of converting profits and expenses of overseas subsidiaries into yen based on the average exchange rate during the period effective from the first quarter of consolidated fiscal year under review.

We made the above change to equalize the effect on periodic profit and loss because of the expansion of scale of operations of overseas subsidiaries and rapid changes in exchange rates, so that the Company will be able to reflect more appropriate periodic profit and loss in the consolidated financial statements.

As a result of the above change, operating profit of “Industrial plastic parts and components” is up 94 million yen and operating profit of “Bedding & furniture” is down 13 million yen for the first half of consolidated fiscal year under review compared with the amount calculated under the previous method.

Geographic segment information

For the consolidated second quarter of FY2008 (July 1 to September 30, 2008)

(Unit: Millions of yen)

	Japan	Asia	North America	Europe	Total	Elimination & corporate expenses	Consolidated figures
Net sales							
(1) Sales to customers	19,986	9,129	3,181	2,021	34,318	-	34,318
(2) Inter-segment sales or transferred amount	1,125	370	3	(0)	1,499	(1,499)	-
Total	21,112	9,499	3,184	2,021	35,817	(1,499)	34,318
Operating profit (losses)	2,027	1,597	(119)	185	3,690	(689)	3,001

For the consolidated first half of FY2008 (April 1 to September 30, 2008)

(Unit: Millions of yen)

	Japan	Asia	North America	Europe	Total	Elimination & corporate expenses	Consolidated figures
Net sales							
(1) Sales to customers	40,397	17,996	6,496	4,088	68,979	-	68,979
(2) Inter-segment sales or transferred amount	2,283	679	17	-	2,979	(2,979)	-
Total	42,680	18,675	6,514	4,088	71,959	(2,979)	68,979
Operating profit	4,427	3,284	60	361	8,134	(1,402)	6,732

- Notes:
- Countries or regions are divided into segments based on the geographical proximity.
 - Main breakdowns of regions which belong to segments other than "Japan" are as shown in the following:
 - Asia: South Korea, Hong Kong, China, Taiwan, Malaysia, Singapore, Thailand and Vietnam
 - North America: U.S.A.
 - Europe: U.K., Spain, Poland and Germany
 - Changes in accounting procedure
(Accounting standards regarding measurement of inventories)
As described in "Qualitative Information, Financial Statements and Related Information: 4. Others (stated in (3) Changes in Significant Accounting Policies for Preparing Consolidated Quarterly Financial Statements)", the Company has applied "Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9, issued on July 5, 2006) effective from the first quarter of consolidated fiscal year under review. As a result, operating profit of "Japan" for the first half under review is down 9 million yen compared with the amount calculated under the previous method.
(Changes in the method of converting profits and expenses of overseas subsidiaries into yen)
As described in "Qualitative Information, Financial Statements and Related Information: 4. Others (stated in (3) Changes in Significant Accounting Policies for Preparing Consolidated Quarterly Financial Statements)", although the Company previously converted profits and expenses of overseas subsidiaries into yen based on the spot exchange rate on the date of account settlement, we have adopted a new method of converting profits and expenses of overseas subsidiaries into yen based on the average exchange rate during the period effective from the first quarter of consolidated fiscal year under review.
We made the above change to equalize the effect on periodic profit and loss because of the expansion of scale of operations of overseas subsidiaries and rapid changes in exchange rates, so that the Company will be able to reflect more appropriate periodic profit and loss in the consolidated financial statements.
As a result of the above change, operating profit in "Asia" is up 37 million yen, operating profit of "North America" is down 0 million yen and those of "Europe" is down 8 million yen for the first half of consolidated fiscal year under review compared with the amount calculated under the previous method.

Overseas sales

For the consolidated second quarter of FY2008 (July 1 to September 30, 2008)

	North America	Asia	Europe	Others	Total
I Overseas sales (Million yen)	3,229	9,136	1,933	60	14,360
II Consolidated sales (Million yen)	-	-	-	-	34,318
III Proportion of overseas sales to consolidated net sales (%)	9.4	26.6	5.6	0.2	41.8

For the consolidated first half of FY2008 (April 1 to September 30, 2008)

	North America	Asia	Europe	Others	Total
I Overseas sales (Million yen)	6,601	18,072	3,867	149	28,690
II Consolidated sales (Million yen)	-	-	-	-	68,979
III Proportion of overseas sales to consolidated net sales (%)	9.6	26.2	5.6	0.2	41.6

- Note:
- Countries or regions are divided into segments by geographical proximity.
 - Main countries and regions that belong to each segment are as in the following:
 - North America: U.S.A., Canada and Mexico
 - Asia: South Korea, Taiwan, China, Hong Kong, Thailand, Malaysia, Singapore, Philippines, Indonesia, India and Vietnam
 - Europe: U.K., Spain, France, Germany, Belgium, Poland, Italy, Czech, Hungary and Switzerland
 - Others: Turkey and Australia
 - Overseas sales constitute sales of the Company and its consolidated subsidiaries in countries and regions outside Japan.
 - Changes in accounting procedure.
(Changes in the method of converting profits and expenses of overseas subsidiaries into yen)
As described in "Qualitative Information, Financial Statements and Related Information: 4. Others (stated in (3) Changes in Significant Accounting Policies for Preparing Consolidated Quarterly Financial Statements)", although the Company previously converted profits and expenses of overseas subsidiaries into yen based on the spot exchange rate on the date of account settlement, we have adopted a new method of converting profits and expenses of overseas subsidiaries into yen based on the average exchange rate during the period effective from the first quarter of consolidated fiscal year under review.
We made the above change to equalize the effect on periodic profit and loss because of the expansion of scale of operations of overseas subsidiaries and rapid changes in exchange rates, so that the Company will be able to reflect more appropriate periodic profit and loss in the consolidated financial statements.
As a result of the above change, overseas sales of "North America" are down 76 million yen compared with the amount under the previous method; those of "Asia" are up 266 million yen; those of "Europe" are down 119 million yen; and those of "Others" are down 2 million yen for the first half of consolidated fiscal year under review. In addition, consolidated net sales in the first half of consolidated fiscal year under review are up 69 million yen compared with the amount calculated under the previous method.

(6) Notes when there are significant changes in shareholders' equity

None

Reference

Financial statements, etc. concerning the corresponding quarter of the previous year

(1) Summary of Consolidated Statements of Income for First half of FY2007

		First half of FY2007 (April 1 to September 30, 2007)		
		Amount (million yen)	%	
I	Net sales		69,440	100.0
II	Cost of sales		48,715	70.2
	Gross profit		20,725	29.8
III	Selling, general and administrative expenses		13,571	19.5
	Operating profit		7,153	10.3
IV	Non-operating profits			
	1. Interest income	232		
	2. Others	390	622	0.9
V	Non-operating expenses			
	1. Interest expenses	129		
	2. Others	205	335	0.5
	Recurring profit		7,440	10.7
VI	Extraordinary profits			
	1. Gains on sales of fixed assets	18		
	2. Gains from prior-term adjustments	56		
	3. Others	3	78	0.1
VII	Extraordinary losses			
	1. Losses from disposal of fixed assets	330		
	2. Losses from prior-term adjustments	55		
	3. Others	85	472	0.7
	Income before income taxes		7,047	10.1
	Corporate, residential and business taxes	2,889		
	Adjustment for corporate taxes	(196)	2,692	3.9
	Minority interests		233	0.3
	Net income		4,120	5.9

(2) Summary of Consolidated Statements of Cash Flows for First half of FY2007

Category	First half of FY2007 (April 1 to September 30, 2007)
	Amount (million yen)
I Cash Flows from Operating Activities	
Income before income taxes	7,047
Depreciation	3,725
Interest and dividends income	(260)
Interest expenses	129
Losses from disposal of fixed assets	330
(Increase) decrease in trade receivables	(572)
(Increase) decrease in inventories	(65)
Increase (decrease) in trade payables	(11)
Others	191
Sub Total	10,514
Interest and dividends income received	492
Interest paid	(133)
Corporate taxes paid	(2,315)
Net cash provided by operating activities	8,557
II Cash Flows from Investing Activities	
Expenditures for fixed assets	(5,124)
Proceeds from sales of fixed assets	71
Others	278
Net cash provided by (used in) investing activities	(4,773)
III Cash Flows from Financing Activities	
Proceeds from sales of treasury stocks	33
Expenditures for purchase of treasury stocks	(2,199)
Cash dividends	(1,790)
Cash dividends to minority shareholders	(53)
Others	265
Net cash provided by (used in) financing activities	(3,744)
IV Foreign exchange rate adjustment	204
V Net increase in cash and cash equivalents	243
VI Cash and cash equivalents—beginning balance	19,448
VII Cash and cash equivalents—ending balance	19,692

(3) Segment Information

Business segment information

For the First half of FY2007 (April 1 to September 30, 2007)

(Unit: Millions of yen)

	Industrial plastic parts & components	Bedding & furniture	Newspapers & publishing	Other businesses	Total	Elimination & corporate expenses	Consolidated figures
Net sales							
(1) Sales to customers	59,073	7,486	1,512	1,367	69,440	-	69,440
(2) Inter-segment sales or transferred amount	0	0	14	-	14	(14)	-
Total	59,073	7,486	1,526	1,367	69,455	(14)	69,440
Operating expenses	50,878	6,562	1,623	1,554	60,619	1,667	62,286
Operating profit (losses)	8,195	923	(97)	(186)	8,835	(1,681)	7,153

Geographic segment information

For the First half of FY2007 (April 1 to September 30, 2007)

(Unit: Millions of yen)

	Japan	Asia	North America	Europe	Total	Elimination & corporate expenses	Consolidated figures
Net sales							
(1) Sales to customers	38,234	18,778	7,880	4,547	69,440	-	69,440
(2) Inter-segment sales or transferred amount	2,181	545	14	1	2,742	(2,742)	-
Total	40,416	19,324	7,894	4,548	72,183	(2,742)	69,440
Operating expenses	35,787	16,176	7,493	4,430	63,887	(1,600)	62,286
Operating profit	4,628	3,147	400	118	8,295	(1,142)	7,153

Overseas sales

For the First half of FY2007 (April 1 to September 30, 2007)

	North America	Asia	Europe	Others	Total
I Overseas sales (Million yen)	7,972	18,925	4,270	179	31,347
II Consolidated sales (Million yen)	-	-	-	-	69,440
III Proportion of overseas sales to consolidated net sales (%)	11.5	27.2	6.2	0.2	45.1

Reference

Non-consolidated quarterly financial statements

(1) Summary of Non-consolidated Balance Sheets for First Half of FY2008

(Unit: Millions of yen)

Category	At the end of the first half of FY2007 (September 30, 2007)		At the end of the first half of FY2008 (September 30, 2008)		Summary of Non-consolidated Balance Sheets FY2007 (March 31, 2008)		Change	
	Amount	%	Amount	%	Amount	%	Amount	%
(Assets)								
I. Current Assets								
Cash and deposits	11,708		19,839		12,192		7,647	
Notes receivable	2,416		1,856		2,083		-227	
Accounts receivable	14,288		15,169		15,801		-631	
Marketable securities	998		1,369		1,000		368	
Inventories	2,555		2,504		2,625		-120	
Others	3,308		9,953		8,200		1,753	
Total Current Assets	35,277	41.2	50,693	47.7	41,904	45.0	8,788	21.0
II. Fixed Assets								
Tangible fixed assets	21,651	25.3	20,571	19.3	21,010	22.5	-439	-2.1
Intangible fixed assets	481	0.5	573	0.5	632	0.7	-58	-9.2
Investments and other assets	28,256	33.0	34,516	32.5	29,620	31.8	4,895	16.5
Total Fixed Assets	50,389	58.8	55,661	52.3	51,263	55.0	4,398	8.6
Total Assets	85,667	100.0	106,354	100.0	93,167	100.0	13,186	14.2
(Liabilities)								
I. Current Liabilities								
Notes payable	1,192		1,924		1,802		122	
Accounts payable	8,549		12,806		13,486		-679	
Current portion of convertible bonds	2,878		-		2,671		-2,671	
Others	5,676		5,111		6,030		-919	
Total Current Liabilities	18,296	21.4	19,841	18.7	23,989	25.8	-4,147	-17.3
II. Long-term Liabilities								
Bonds payable	-		15,000		-		15,000	
Accrued directors' retirement benefits	962		81		962		-881	
Liability for severance and retirement benefits	565		693		620		73	
Deposits for operation	21		21		21		-	
Total Long-term Liabilities	1,548	1.8	15,795	14.8	1,603	1.7	14,191	-
Total Liabilities	19,845	23.2	35,637	33.5	25,593	27.5	10,043	39.2
(Net Assets)								
I. Shareholders' Equity								
Common stock	7,290	8.5	7,290	6.8	7,290	7.8	-	-
Additional paid-in capital	11,651	13.6	11,651	11.0	11,651	12.5	-	-
Retained earnings	51,764	60.4	52,757	49.6	53,368	57.3	-611	-1.1
Treasury stock	(5,314)	-6.2	(1,062)	-1.0	(4,802)	-5.2	3,739	77.9
Total Shareholders' Equity	65,392	76.3	70,635	66.4	67,507	72.4	3,128	4.6
II. Valuation, Translation Adjustments and Others								
Net unrealized gains on securities	429		81		66		14	
Total of Valuation, Translation Adjustments and Others	429	0.5	81	0.1	66	0.1	14	22.4
Total Net Assets	65,822	76.8	70,717	66.5	67,574	72.5	3,143	4.7
Total Liabilities and Net Assets	85,667	100.0	106,354	100.0	93,167	100.0	13,186	14.2

- Notes: 1. The non-consolidated quarterly financial statements as disclosed above are not subject to review in legal disclosure.
2. Effective from the fiscal year under review, the Company has adopted "Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12)" and "Implementation Guidelines on Accounting Standard for Quarterly Financial Reporting (ASBJ Implementation Guideline No. 14)". In addition, the Company has been creating quarterly financial statements in compliance with the "Regulations Concerning Quarterly Financial Statements".

(2) Summary of Non-consolidated Statements of Income for First Half of FY2008

(Unit: Millions of yen)

Category	First Half FY2007 (April 1 to September 30, 2007)		First Half FY2008 (April 1 to September 30, 2008)		Change		Summary of Non- consolidated Statements of Income FY2007 (Apr. 1, 2007 to Mar. 31, 2008)	
	Amount	%	Amount	%	Amount	%	Amount	%
I. Net sales	32,152	100.0	34,492	100.0	2,339	7.3	69,237	100.0
II. Cost of sales	23,185	72.1	25,347	73.5	2,161	9.3	49,886	72.1
Gross profit	8,967	27.9	9,145	26.5	178	1.9	19,350	27.9
III. Selling, general and administrative expenses	6,251	19.5	6,500	18.80	249	4.0	12,766	18.4
Operating profit	2,715	8.4	2,644	7.7	-71	-2.6	6,584	9.5
IV. Non-operating profits	2,714	8.4	1,964	5.7	-749	-27.6	3,776	5.4
V. Non-operating expenses	148	0.4	283	0.9	134	90.3	517	0.7
Recurring profit	5,281	16.4	4,325	12.5	-955	-18.1	9,843	14.2
VI. Extraordinary profits	0	0.0	602	1.7	602	-	0	0.0
VII. Extraordinary losses	313	1.0	1,705	4.9	1,391	-	544	0.8
Income before income taxes	4,968	15.4	3,223	9.3	-1,745	-35.1	9,299	13.4
Corporate, residential and business taxes	1,750	5.4	927	2.6	-822	-47.0	2,894	4.1
Net income	3,217	10.0	2,295	6.7	-922	-28.7	6,405	9.3

- Notes: 1. The non-consolidated quarterly financial statements as disclosed above are not subject to review in legal disclosure.
2. Effective from the fiscal year under review, the Company has adopted "Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12)" and "Implementation Guidelines on Accounting Standard for Quarterly Financial Reporting (ASBJ Implementation Guideline No. 14)". In addition, the Company has been creating quarterly financial statements in compliance with the "Regulations Concerning Quarterly Financial Statements".