



1st Half FY2009 Financial Results

ACCESS CO., LTD.
September 10, 2009

Disclaimer

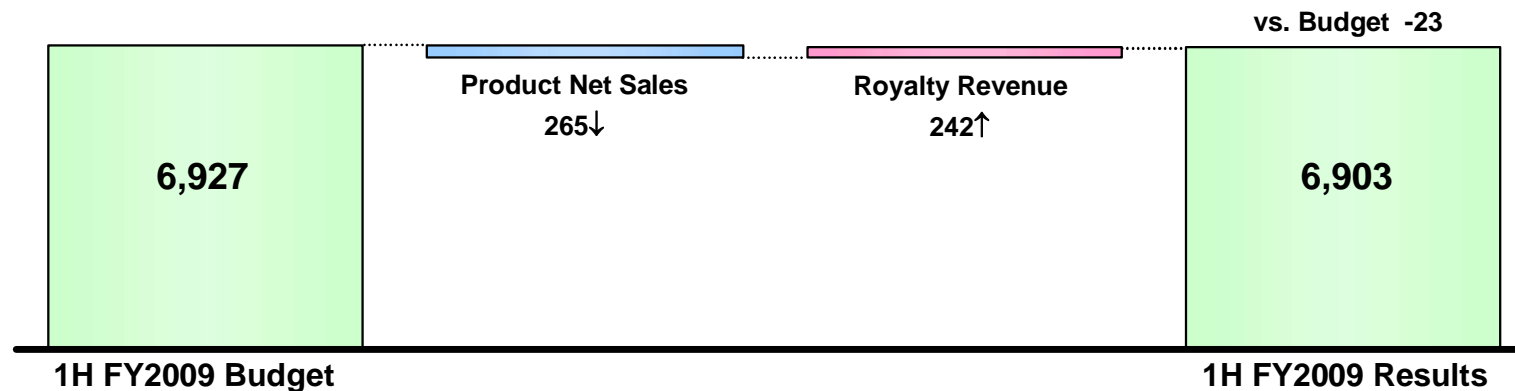
- **Targets for operating results and other forward-looking statements contained in this presentation represent management's judgments based on information available at the time this presentation was prepared. Such statements embody a variety of uncertainties.**
- **Consequently, actual results may differ from these targets and forecasts. Investors are therefore cautioned not to make investment decisions based solely on these forward-looking statements.**

Summary of Consolidated Financial Results - Budget vs. Results

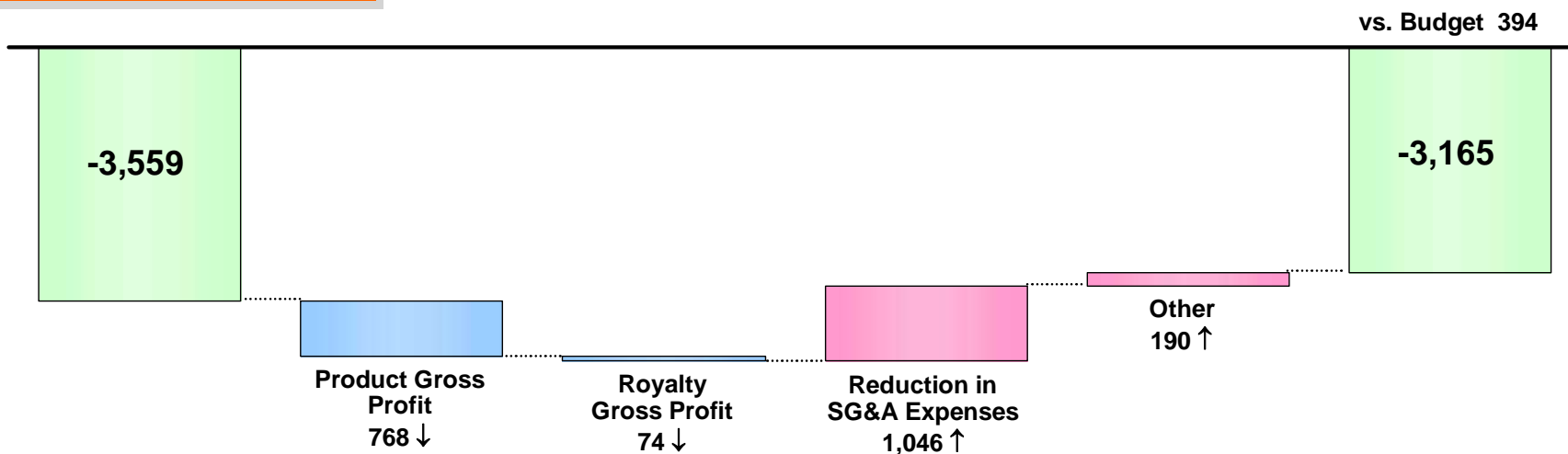


(Unit: JPY Million)

Net Sales



Ordinary Profit



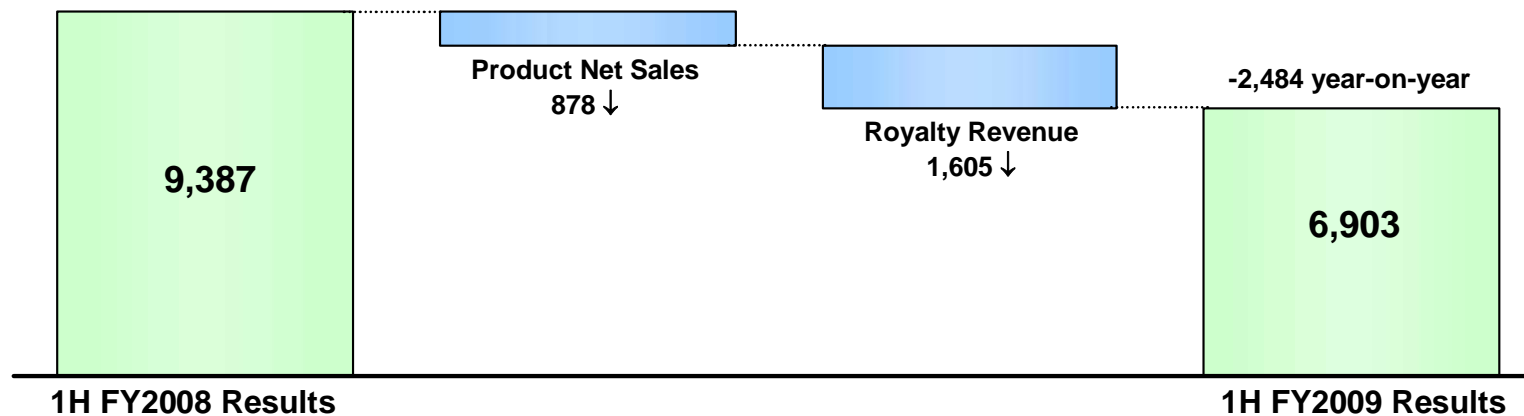
Summary of Consolidated Financial Results

- 1H FY2009 vs. 1H FY2008



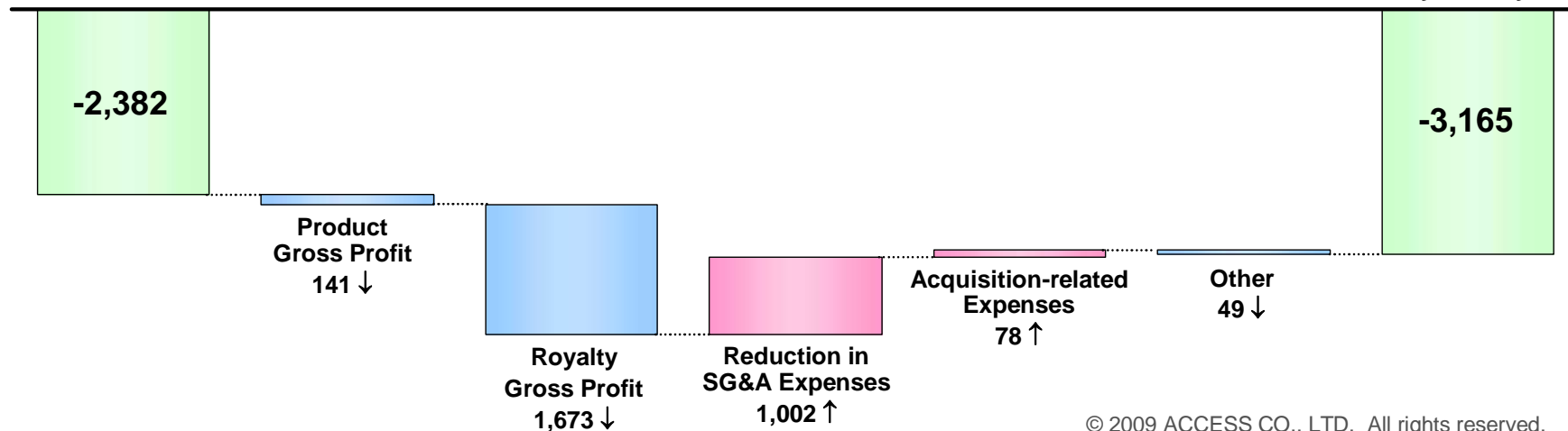
Net Sales

(Unit: JPY Million)



Ordinary Profit

-782 year-on-year

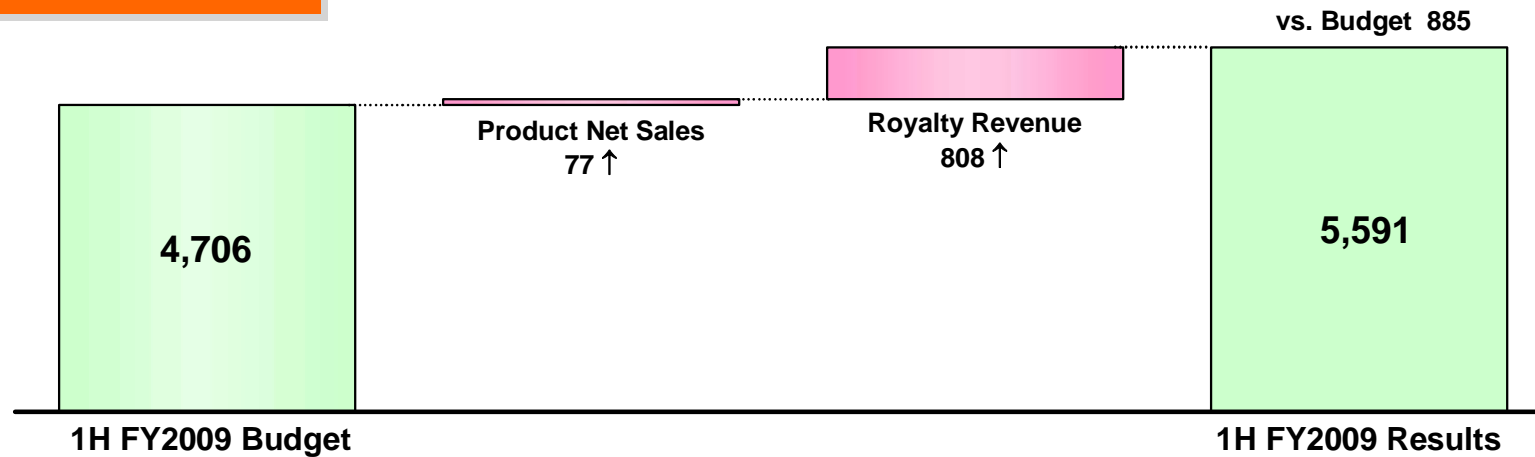


Summary of Non-Consolidated Financial Results - Budget vs. Results

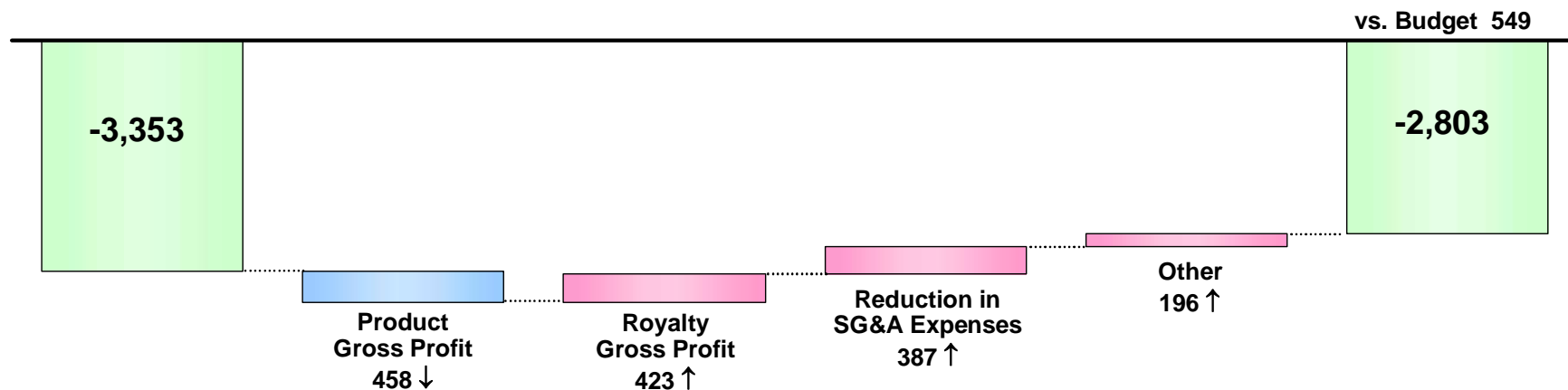


Net Sales

(Unit: JPY Million)



Ordinary Profit

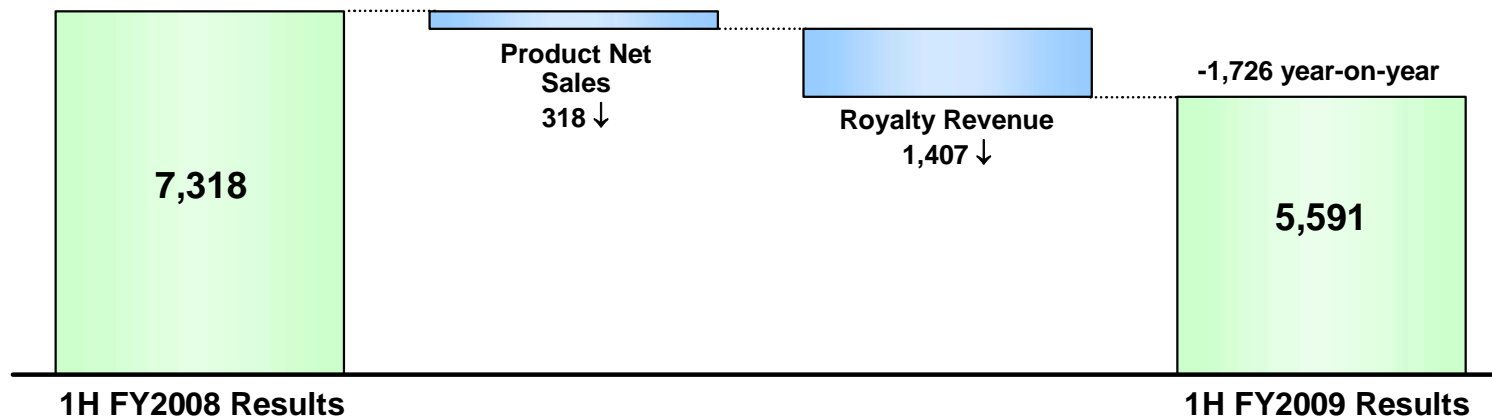


Summary of Non-Consolidated Financial Results - 1H FY2009 vs. 1H FY2008

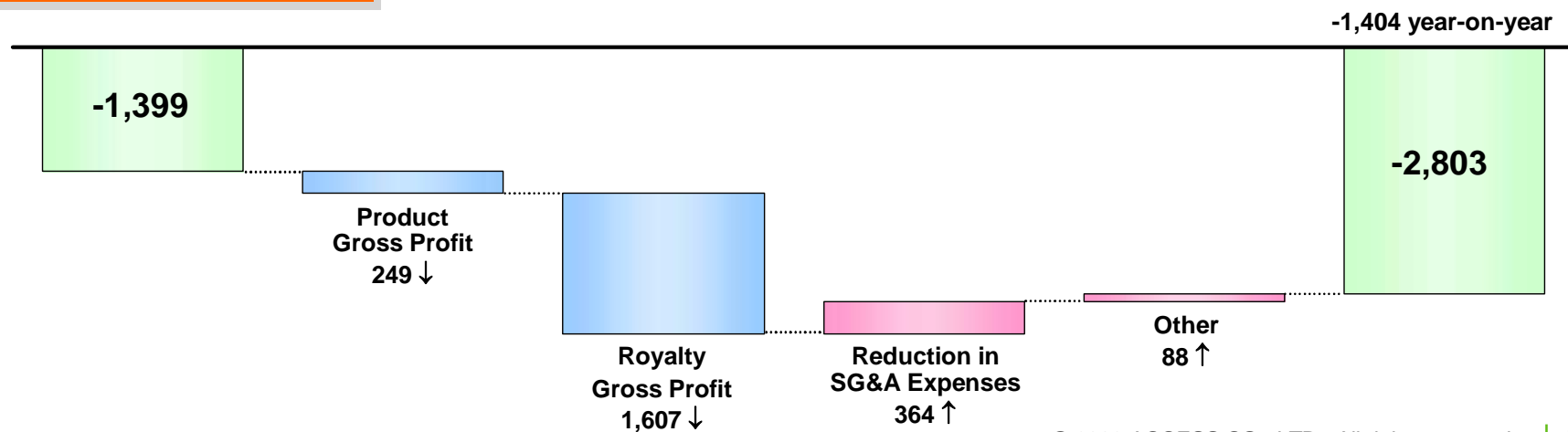


Net Sales

(Unit: JPY Million)



Ordinary Profit



1H FY2009 Consolidated Financial Highlights

- Budget vs. Results



(Unit: JPY Million, %)

	1H FY2009		
	Budget	Results	Variance
Net Sales	6,927	6,903	-23
Products	3,918	3,652	-265
Royalty	3,008	3,251	242
Gross Profit	4,662	3,819	-842
(Gross Profit Ratio)	67.3%	55.3%	-12.0%
Products	1,771	1,003	-768
(Gross Profit Ratio)	45.2%	27.5%	-17.8%
Royalty	2,890	2,816	-74
(Gross Profit Ratio)	96.1%	86.6%	-9.4%
SG&A Expenses (Ordinary)	7,610	6,563	-1,046
R&D	3,255	2,880	-374
Other	4,354	3,682	-671
Operating Profit (before acquisition-related expenses)	-2,948	-2,744	203
SG&A (acquisition-related expenses)	686	671	-15
Operating Profit (GAAP)	-3,635	-3,416	218
Ordinary Profit	-3,559	-3,165	394
Extraordinary Loss	-	-108	-108
Net Income	-2,027	-1,968	58

2Q/1H FY2009 Consolidated Financial Highlights (1H Year-on-Year)



(Unit: JPY Million, %)

	2Q FY2009	2Q FY2008	Variance	1H FY2009	1H FY2008	Variance	Full year FY2008	Against full year 2008
Net Sales	4,058	5,045	- 986	6,903	9,387	- 2,484	31,156	22.2%
Products	2,379	2,790	- 410	3,652	4,531	- 878	17,494	20.9%
Royalty	1,678	2,254	- 575	3,251	4,856	- 1,605	13,662	23.8%
Gross Profit	2,304	2,768	- 464	3,819	5,633	- 1,814	18,880	20.2%
(Gross Profit Ratio)	56.8%	54.9%	1.9%	55.3%	60.0%	-4.7%	60.6%	
Products	774	668	106	1,003	1,144	- 141	5,941	16.9%
(Gross Profit Ratio)	32.6%	23.9%	8.6%	27.5%	25.3%	2.2%	34.0%	
Royalty	1,529	2,100	- 571	2,816	4,489	- 1,673	12,939	21.8%
(Gross Profit Ratio)	91.1%	93.2%	-2.1%	86.6%	92.4%	-5.8%	94.7%	
SG&A Expenses (Ordinary)	3,414	3,913	- 498	6,563	7,566	- 1,002	14,205	46.2%
R&D	1,696	1,725	- 28	2,880	3,227	- 346	6,334	45.5%
Other	1,717	2,187	- 469	3,682	4,339	- 656	7,871	46.8%
Operating Profit (before acquisition-related expenses)	- 1,110	- 1,144	34	- 2,744	- 1,932	- 811	4,675	-
SG&A (acquisition-related expenses)	332	379	- 46	671	750	- 78	1,442	46.5%
Operating Profit (GAAP)	- 1,442	- 1,523	80	- 3,416	- 2,682	- 733	3,232	-
Ordinary Profit	- 1,429	- 1,144	- 284	- 3,165	- 2,382	- 782	2,138	-
Extraordinary Loss	- 38	- 5	- 33	- 108	- 64	- 43	- 504	-
Net Income	- 918	- 955	37	- 1,968	- 1,862	- 105	840	-

1H FY2009 Non-Consolidated Financial Highlights

- Budget vs. Results



(Unit: JPY Million, %)

	1H FY2009		
	Budget	Results	Variance
Net Sales	4,706	5,591	885
Products	2,593	2,670	77
Royalty	2,113	2,921	808
Gross Profit	2,912	2,878	-34
(Gross Profit Ratio)	61.9%	51.5%	-10.4%
Products	1,158	699	-458
(Gross Profit Ratio)	44.7%	26.2%	-18.5%
Royalty	1,754	2,178	423
(Gross Profit Ratio)	83.0%	74.6%	-8.5%
SG&A Expenses	6,267	5,879	-387
R&D	3,074	3,120	45
Other	3,192	2,759	-433
Operating Profit	-3,354	-3,001	352
Ordinary Profit	-3,353	-2,803	549
Extraordinary Loss	-	-48	-48
Net Income	-1,810	-1,553	257

2Q/1H FY2009 Non-Consolidated Financial Highlights (2Q/1H Year-on-Year)



(Unit: JPY Million, %)

	2Q FY2009	2Q FY2008	Variance	1H FY2009	1H FY2008	Variance	Full year FY2008	Against full year 2008
Net Sales	3,285	4,053	- 767	5,591	7,318	- 1,726	27,595	20.3%
Products	1,806	2,011	- 204	2,670	2,989	- 318	14,871	18.0%
Royalty	1,478	2,041	- 563	2,921	4,328	- 1,407	12,723	23.0%
Gross Profit	1,692	2,409	- 716	2,878	4,735	- 1,857	16,189	17.8%
(Gross Profit Ratio)	51.5%	59.4%	-7.9%	51.5%	64.7%	-13.2%	58.7%	
Products	566	644	- 78	699	948	- 249	4,624	15.1%
(Gross Profit Ratio)	31.3%	32.0%	-0.7%	26.2%	31.7%	-5.5%	31.1%	
Royalty	1,126	1,764	- 638	2,178	3,786	- 1,607	11,564	18.8%
(Gross Profit Ratio)	76.2%	86.4%	-10.2%	74.6%	87.5%	-12.9%	90.9%	
SG&A Expenses	3,207	3,214	- 6	5,879	6,244	- 364	12,259	48.0%
R&D	1,886	1,757	129	3,120	3,318	- 198	6,532	47.8%
Other	1,320	1,457	- 136	2,759	2,925	- 165	5,726	48.2%
Operating Profit	- 1,514	- 804	- 710	- 3,001	- 1,509	- 1,492	3,929	-
Ordinary Profit	- 1,483	- 615	- 867	- 2,803	- 1,399	- 1,404	3,547	-
Extraordinary Loss	- 10	- 136	126	- 48	- 266	218	- 1,162	-
Net Income	- 939	- 691	- 247	- 1,553	- 1,270	- 283	919	-

Cost of Products Sales Analysis, Non-Consolidated



Quarterly Product Sales and Gross Profit

(Unit: JPY Million, %)

		1Q FY2008	2Q FY2008	3Q FY2008	4Q FY2008	1Q FY2009	2Q FY2009
Non-Consolidated PL	Product Net Sales	977	2,011	1,464	10,418	863	1,806
	Product Cost	673	1,366	934	7,272	730	1,240
	Product Gross Profit	304	644	530	3,145	133	566
	Product Gross Profit Ratio	31.1%	32.0%	36.2%	30.2%	15.5%	31.3%

Extraordinary Cost	1. S Project Cost	-	-	-	-	-	-
	2. S Project Loss	-	-	-	-	-	-
	3. Increase in Provision for Loss on Orders	57	79	-	436	102	41
	4. Reversal of Provision for Loss on Orders (Net Cost of Sales)	-79	-125	-1	-234	-	-80
	5. Reversal of Provision for Loss on Orders (Net Work in Progress)	-430	-263	-181	-5	-440	-27
	6. Loss on Work in Process	444	405	198	464	440	56
	Total of 1 to 6	-7	96	15	660	102	-10

On-Track Projects	Product Net Sales	868	2,006	1,432	9,823	836	1,600
	Product Cost	463	1,126	887	5,656	360	919
	Product Gross Profit a.	405	880	545	4,166	476	681
	Product Gross Profit Ratio	46.6%	43.9%	38.0%	42.4%	57.0%	42.5%

Advanced Investment Projects	Product Net Sales	109	4	32	594	27	206
	Product Cost	217	143	30	954	267	251
	Reversal of Provision for Loss on Orders (Net Cost of Sales) [4]	-79	-125	-1	-234	-	-80
	Cost of S Project [1+2]	-	-	-	-	-	-
	Product Gross Profit b.	-28	-13	2	-125	-239	-45
Product Gross Profit Ratio	-26.4%	-310.1%	7.1%	-21.1%	-875.2%	-22.1%	

Increase in/Reversal of Provision for Loss on Orders	Increase in Provision for Loss on Orders [3] c.	57	79	-	436	102	41
	Loss on Work in Process [6] d.	444	405	198	464	440	56
	Reversal of Provision for Loss on Orders (Net Work in Progress) [5] e.	-430	-263	-181	-5	-440	-27
	Product Gross Profit (a+b-c-d-e)	304	644	530	3,145	133	566
	Product Gross Profit Ratio	31.1%	32.0%	36.2%	30.2%	15.5%	31.3%

Cost of Products Sales Analysis (Non-Consolidated)

- Budget vs. Result



(Unit: JPY Million, %)

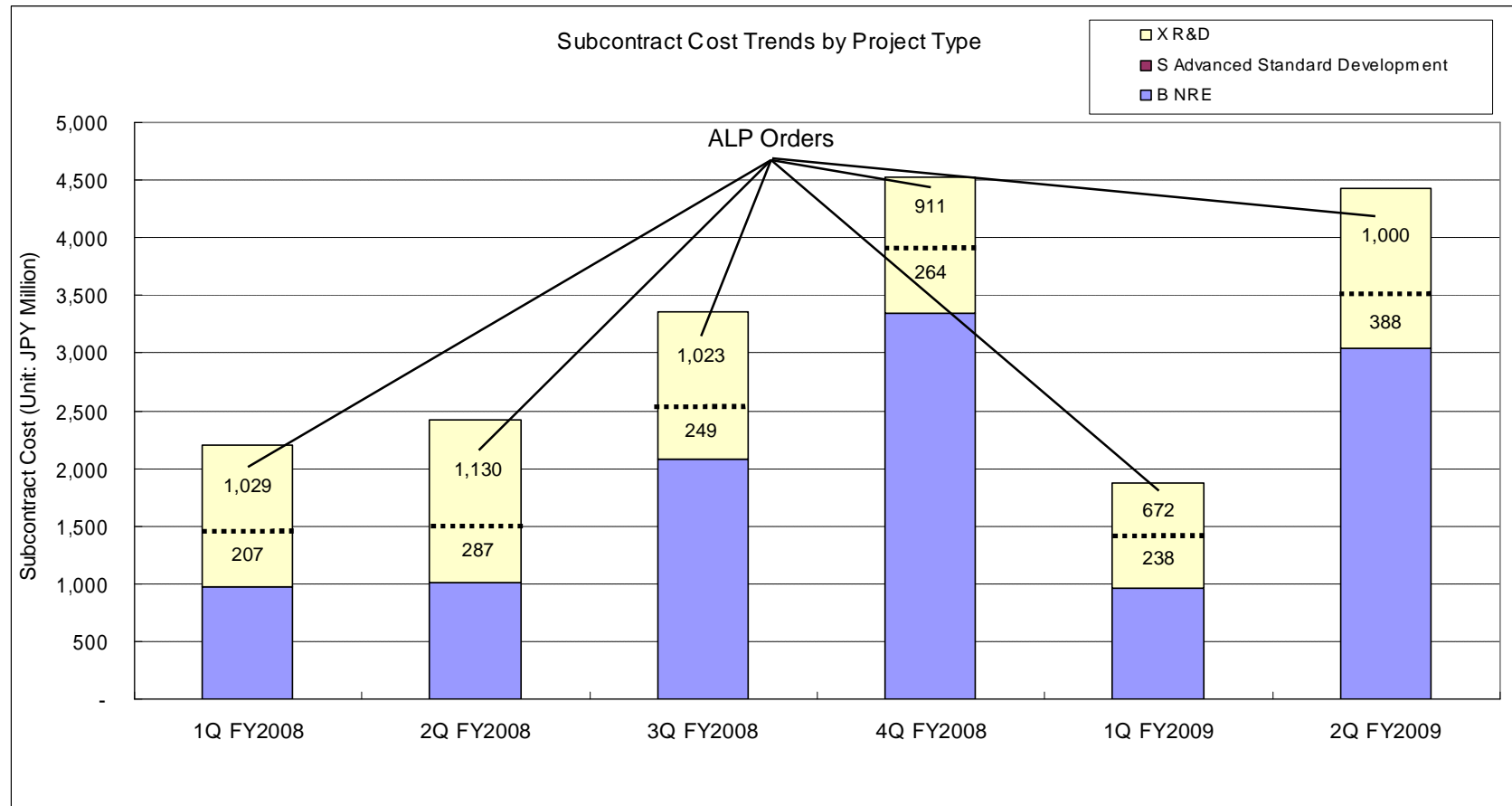
	1H FY2008	2H FY2008	Full Year FY2008	1Q FY2009			2Q FY2009		
				Budget	Results	Variance	Budget	Results	Variance
Product Net Sales	2,989	11,882	14,871	921	863	- 57	1,672	1,806	134
Product Cost									
Cost of Labor	1,383	1,652	3,035	755	726	- 28	766	769	2
Manufacturing Cost	140	1,292	1,432	425	- 37	- 463	424	252	- 171
Subcontract Cost	4,630	7,878	12,509	2,473	1,873	- 600	2,258	4,429	2,170
Subtotal	6,154	10,823	16,977	3,654	2,562	- 1,091	3,449	5,451	2,001
Beginning WIP Balance	248	1,133	248	664	664	-	2,449	1,326	- 1,122
Ending WIP Balance	- 1,133	- 664	- 664	- 2,449	- 1,326	1,122	- 3,394	- 3,714	- 319
Reclassification to R&D	- 3,228	- 3,085	- 6,314	- 1,416	- 1,170	245	- 1,522	- 1,822	- 300
Product Cost Total	2,040	8,206	10,247	453	730	277	982	1,240	258
Product Gross Profit	948	3,676	4,624	468	133	- 334	690	566	- 123
Product Gross Profit Ratio	31.7%	30.9%	31.1%	50.8%	15.5%	-35.3%	41.3%	31.3%	-9.9%

Quarterly Subcontract Cost (Non-Consolidated) - by Project Type



(Unit: JPY Million, %)

Type	1Q FY2008		2Q FY2008		3Q FY2008		4Q FY2008		1Q FY2009		2Q FY2009	
X	1,236	56.1%	1,417	58.4%	1,273	37.9%	1,175	26.0%	910	48.6%	1,388	31.4%
S	-	-	-	-	-	-	-	-	-	-	-	-
B	968	43.9%	1,008	41.6%	2,083	62.1%	3,346	74.0%	962	51.4%	3,040	68.6%
Total	2,204	100.0%	2,426	100.0%	3,356	100.0%	4,522	100.0%	1,873	100.0%	4,429	100.0%

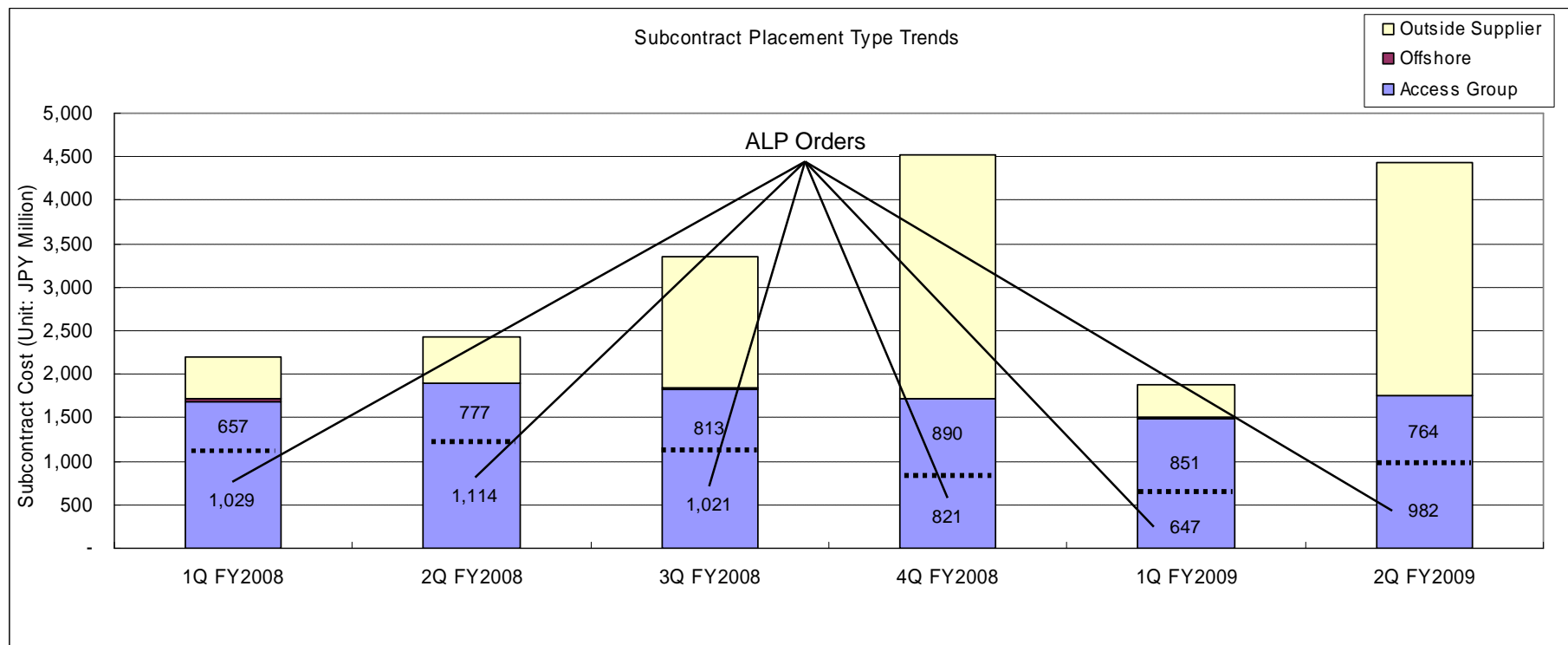


Quarterly Subcontract Cost (Non-Consolidated) - by Placement Type



(Unit: JPY Million, %)

Type	1Q FY2008		2Q FY2008		3Q FY2008		4Q FY2008		1Q FY2009		2Q FY2009	
Outside Supplier	485	22.0%	529	21.8%	1,517	45.2%	2,810	62.1%	370	19.8%	2,681	60.5%
Offshore	32	1.5%	4	0.2%	3	0.1%	-	-	3	0.2%	-	-
Access Group	1,686	76.5%	1,891	78.0%	1,835	54.7%	1,712	37.9%	1,498	80.0%	1,747	39.5%
Total	2,204	100.0%	2,426	100.0%	3,356	100.0%	4,522	100.0%	1,873	100.0%	4,429	100.0%



Balance Sheet (Summary)



(Unit: JPY Million)

	End of 1H FY2009		End of 1H FY2008		End of FY2008	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
I. Current Assets						
Cash and Deposits	17,251	11,147	16,048	8,640	9,461	3,225
Account Receivables	3,140	2,627	4,886	4,520	18,266	17,892
Securities	2,890	38	4,750	69	3,705	61
Inventory	3,672	3,714	1,189	1,133	638	664
Other	3,842	4,107	2,550	1,730	2,039	1,620
II. Fixed Assets						
Tangible Fixed Assets	4,439	4,084	1,522	777	1,340	865
Intangible Fixed Assets	1,747	1,767	3,466	2,791	2,455	2,306
[Goodwill]	(808)	-	(2,081)	-	(1,329)	-
Investment & Other Assets	4,656	23,724	3,906	24,854	3,799	23,789
Total	41,640	51,211	38,320	44,518	41,708	50,424
I. Current Liabilities	7,849	6,457	5,480	2,752	8,802	6,428
II. Fixed Liabilities	2,476	2,755	395	439	273	550
III. Total Equity	31,314	41,998	32,445	41,326	32,633	43,446
Total	41,640	51,211	38,320	44,518	41,708	50,424

Consolidated Cash Flow Statement (Summary)



(JPY Million)	1H FY2009	1H FY2008	Full year FY2008
I. Cash Flow from Operating Activities	8,616	2,349	- 2,350
II. Cash Flow from Investing Activities	- 3,421	1,497	587
III. Cash Flow from Financing Activities	1,775	290	275
IV. Total Increase/Decrease in Cash and Cash Equivalents	7,501	3,960	- 2,899
V. Total Balance of Cash and Cash Equivalents at Beginning of Term	10,332	13,242	13,242
VI. Total Balance of Cash and Cash Equivalents at End of Term	17,834	17,192	10,332

Net Loss Before Tax:	-3,273 JPY Million	Net Loss Before Tax:	-2,447 JPY Million	Net Income Before Tax:	1,633 JPY Million
Decrease in Account Receivables:	15,229 JPY Million	Decrease in Account Receivables:	5,683 JPY Million	Depreciation and Amortization of Goodwill:	2,320 JPY Million
Increase in Inventory Assets:	-3,033 JPY Million	Depreciation and Amortization of Goodwill:	1,083 JPY Million	Increase in Account Receivable:	-8,055 JPY Million
Increase in Advances Received:	2,208 JPY Million			Increase in Trade Accounts Payable:	2,062 JPY Million
Increase in Consumption Taxes Refund Receivable:	-776 JPY Million			Income Taxes Paid:	-1,101 JPY Million
Income Taxes Paid:	-1,682 JPY Million				

Purchase of Property:	-3,326 JPY Million	Net Revenue from Sale of Marketable Securities and Investment Securities:	1,709 JPY Million	Net Revenue from Sale of Marketable Securities and Investment Securities:	1,237 JPY Million
		Revenue by Transferring IP:	347 JPY Million	Revenue by Transferring IP:	713 JPY Million

Appendix

Financial Highlights by Major Subsidiaries (1H: Feb. - Jul.)



- ASA: ACCESS Systems Americas
- ASE-H: ACCESS Systems Europe Holdings
- ASC: ACCESS China
- AS: ACCESS Seoul
- IPI: IP Infusion

(JPY Million)	ACCESS (Head quarters)	ASA (U.S.)	ASE-H (Europe)	ASC (China)	AS (Korea)	IPI	Other Subs	Revision	Goodwill Amortization	Consolidated Total
Net Sales	5,591	1,704	738	872	386	527	680	-3,598	-	6,903
Gross Profit	2,878	724	102	47	134	410	176	-655	-	3,819
SG&A Expenses (Ordinary)	5,879	396	486	157	46	556	276	-1,235	-	6,563
Operating Profit (Non-GAAP)	-3,001	327	-384	-110	88	-145	-99	579	-	-2,744
SG&A Expenses (Acquisition Related)	-	-	-	0	-	149	-	-	521	671
Operating Profit (GAAP)	-3,001	327	-384	-110	88	-295	-99	579	-521	-3,416
Ordinary Profit	-2,803	380	-352	-99	90	-294	-97	532	-521	-3,165
Net Profit	-1,553	345	-341	-90	85	-307	-73	488	-521	-1,968

Financial Highlights by Major Subsidiaries (2Q: May - Jul.)

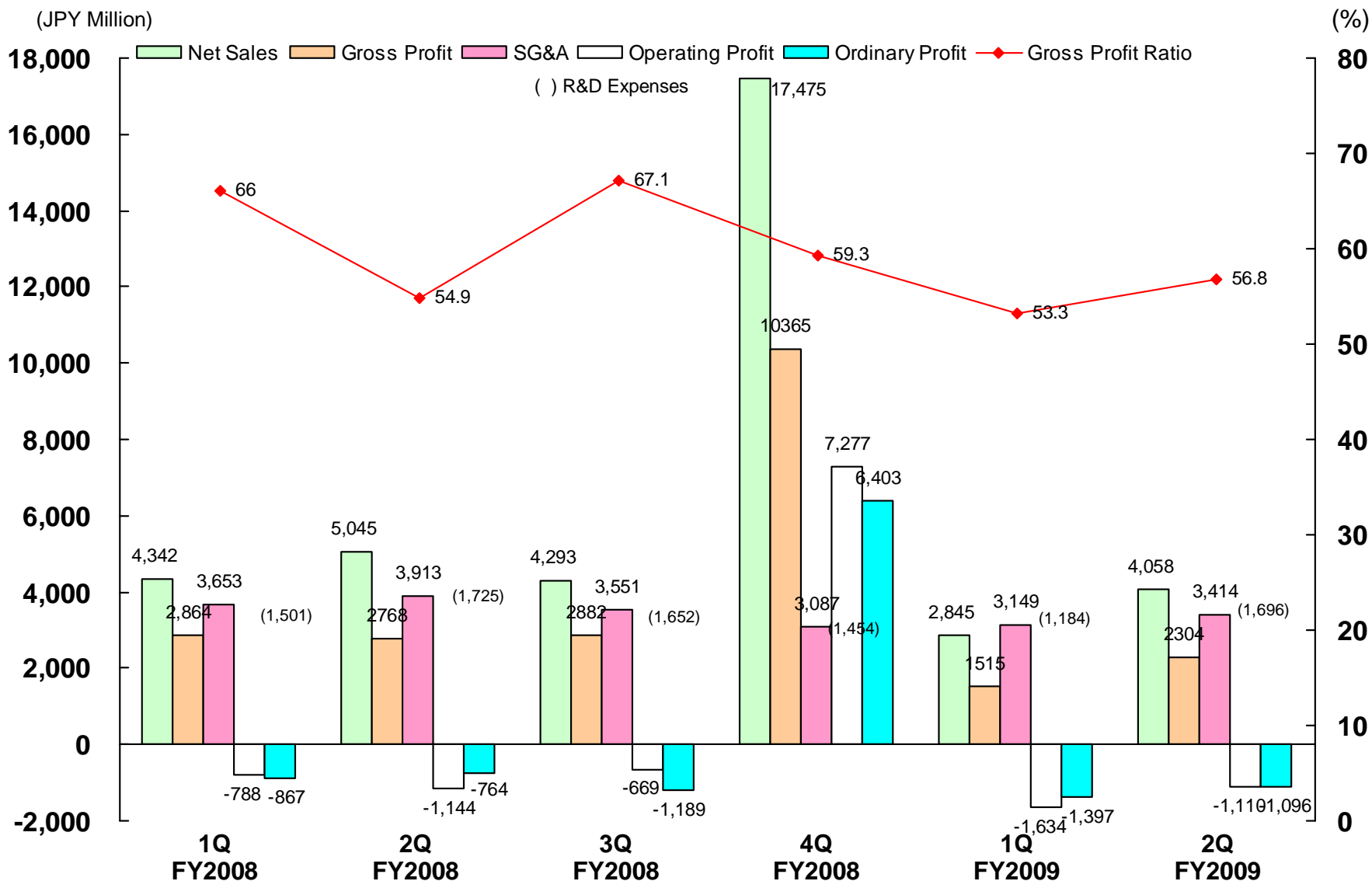


- ASA: ACCESS Systems Americas
- ASE-H: ACCESS Systems Europe Holdings
- ASC: ACCESS China
- AS: ACCESS Seoul
- IPI: IP Infusion

(JPY Million)	ACCESS (Head quarters)	ASA (U.S.)	ASE-H (Europe)	ASC (China)	AS (Korea)	IPI	Other Subs	Revision	Goodwill Amortization	Consolidated Total
Net Sales	3,285	858	460	504	243	262	380	-1,937	-	4,058
Gross Profit	1,692	391	139	21	99	202	102	-345	-	2,304
SG&A Expenses (Ordinary)	3,207	193	240	77	25	260	90	-681	-	3,414
Operating Profit (Non-GAAP)	-1,514	197	-101	-56	74	-58	12	336	-	-1,110
SG&A Expenses (Acquisition Related)	-	-	-	0	-	72	-	-	260	332
Operating Profit (GAAP)	-1,514	197	-101	-56	74	-130	12	336	-260	-1,442
Ordinary Profit	-1,483	219	-90	-47	75	-130	16	270	-260	-1,429
Net Profit	-939	232	-106	-39	74	-138	16	243	-260	-918

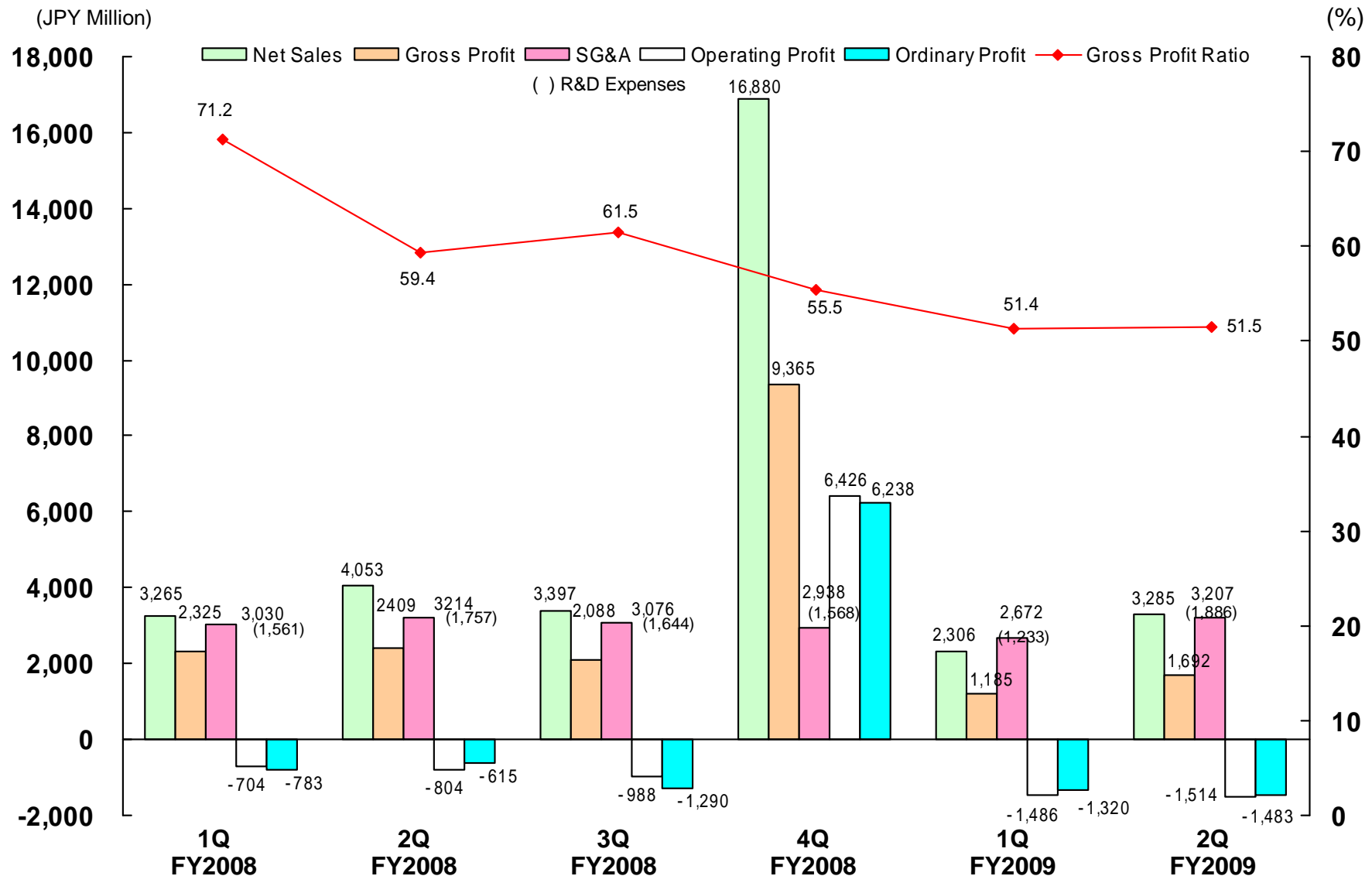
Financial Highlights (Consolidated)

- 2Q FY2009 and the Five Most Recent Quarters



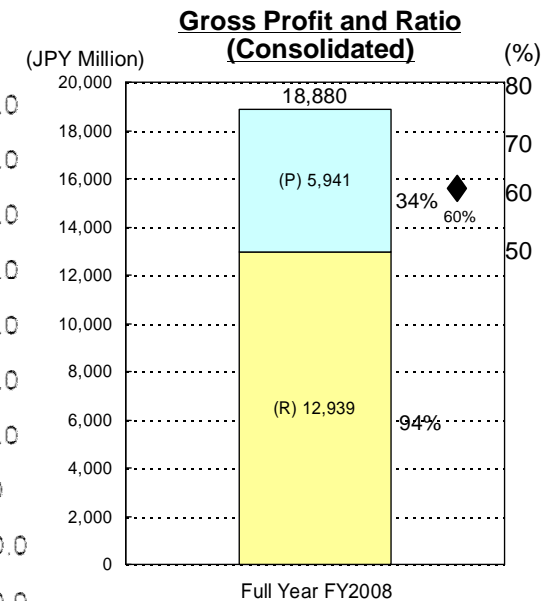
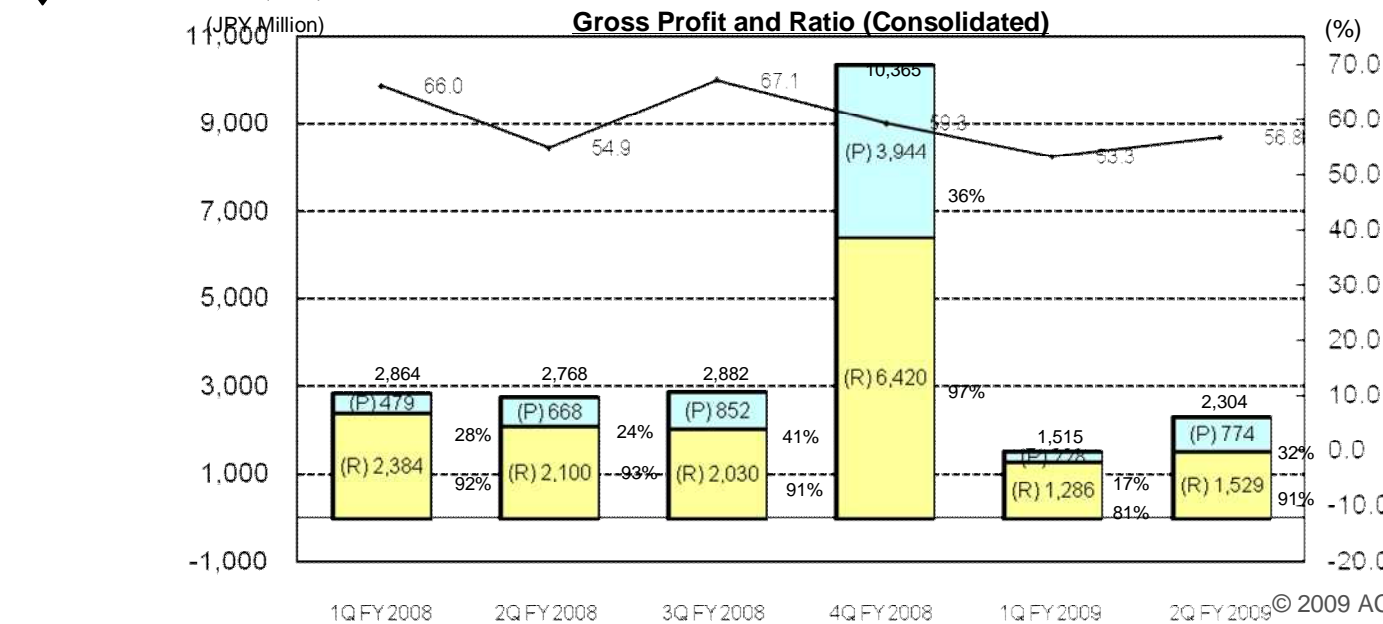
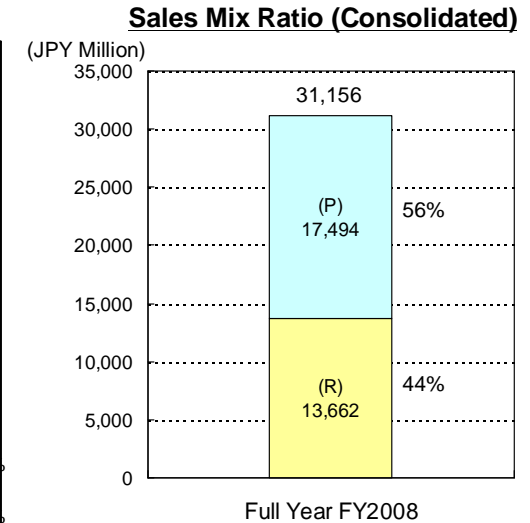
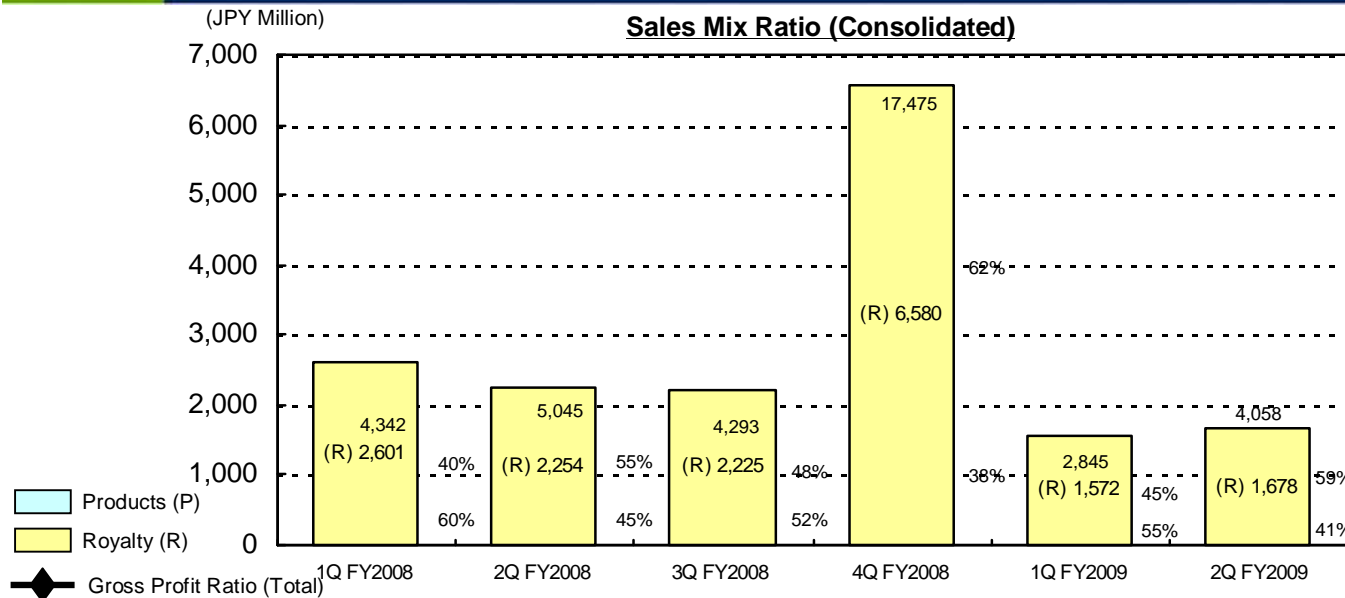
(For purposes of comparison, Acquisition-related expense is excluded.)

Financial Highlights (Non-Consolidated) - 2Q FY2009 and the Five Most Recent Quarters

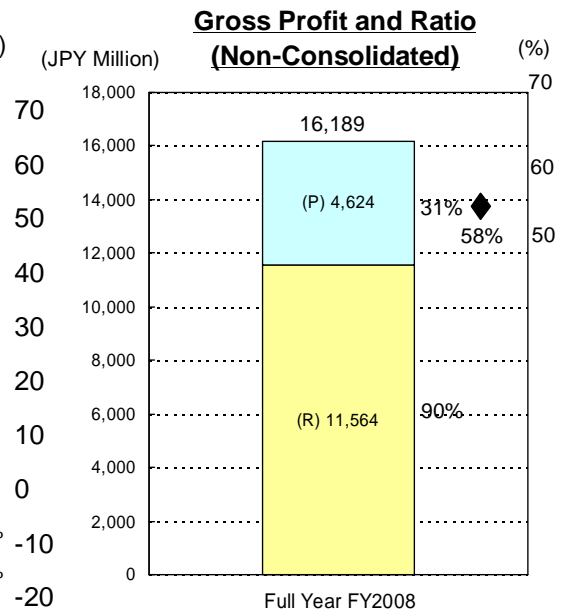
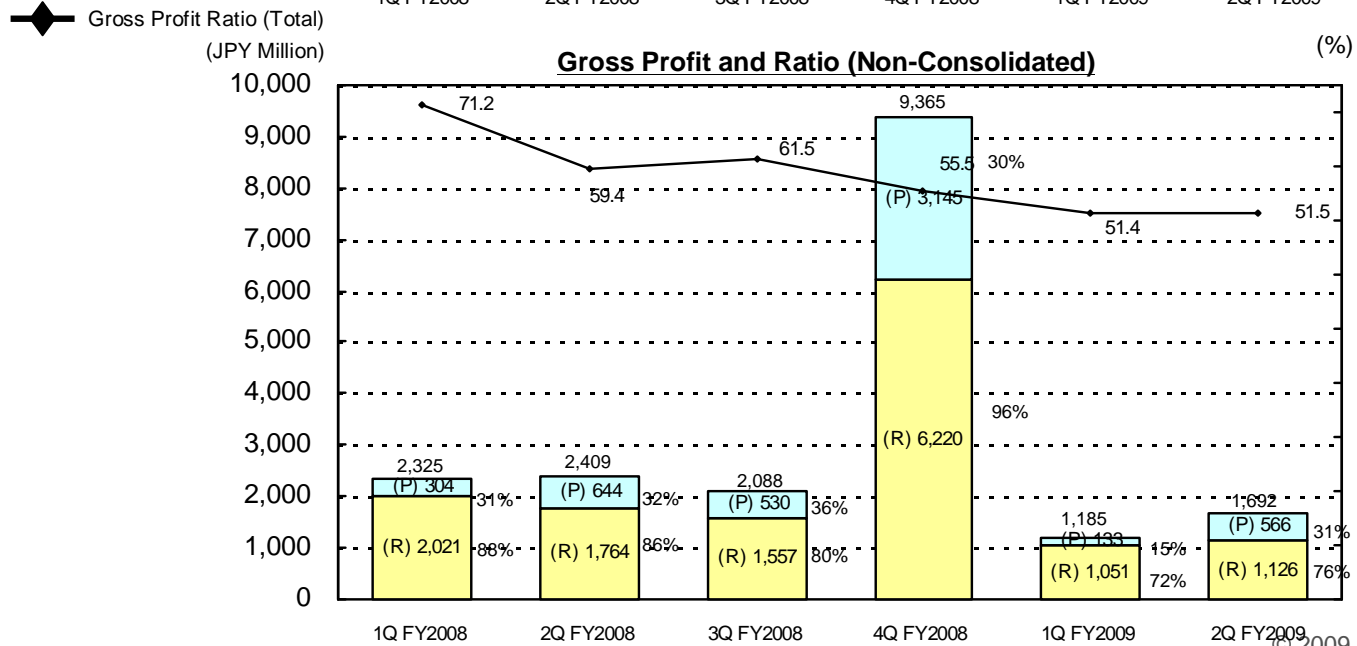
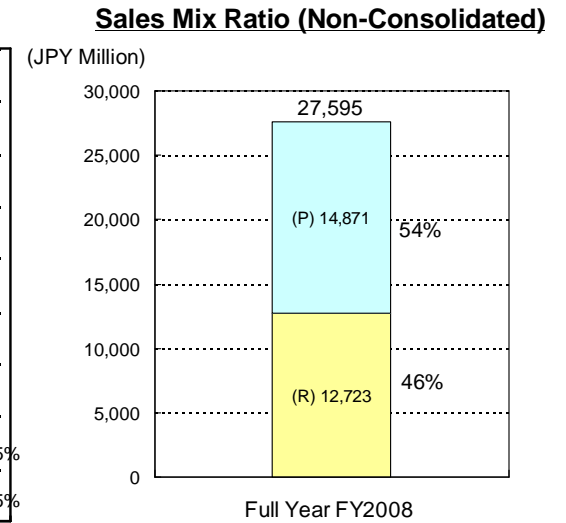
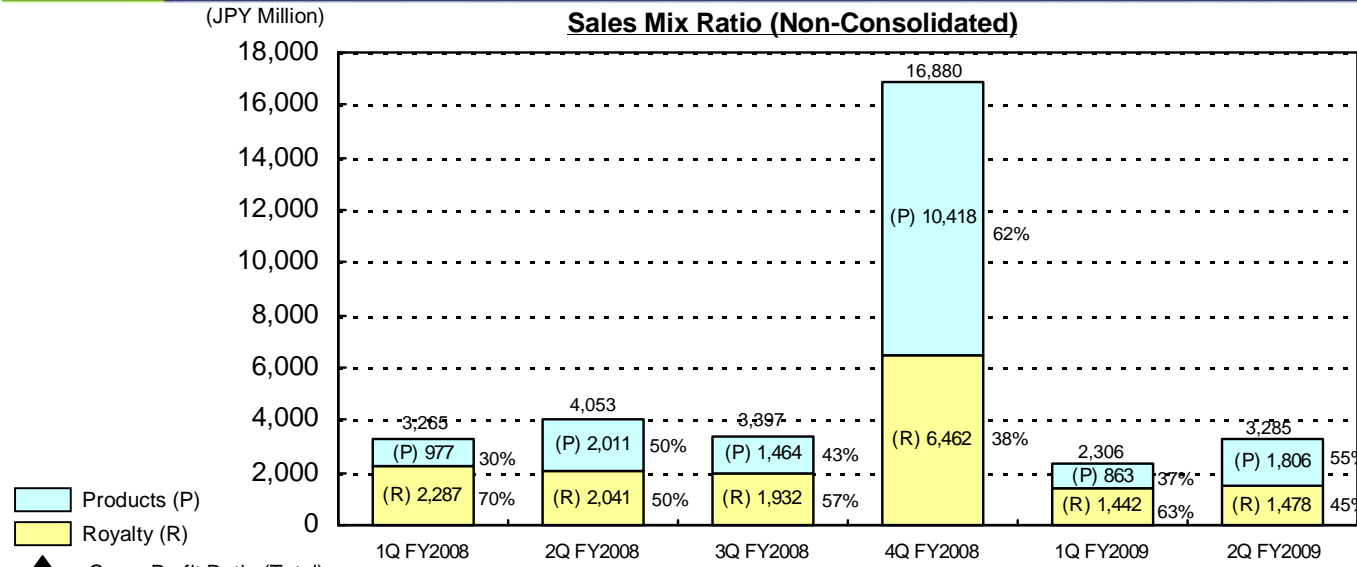


Sales & Gross Profit (Consolidated)

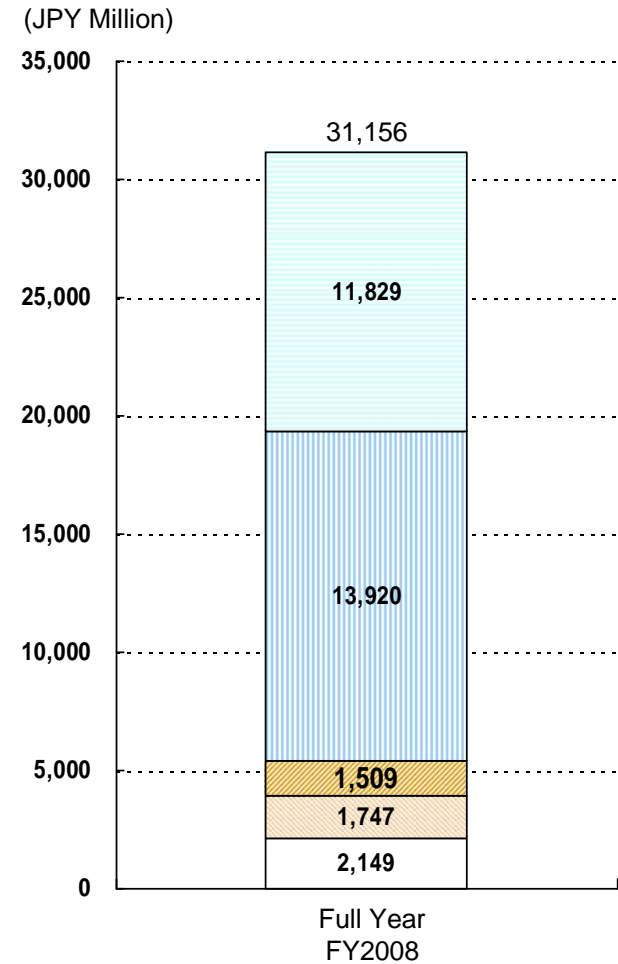
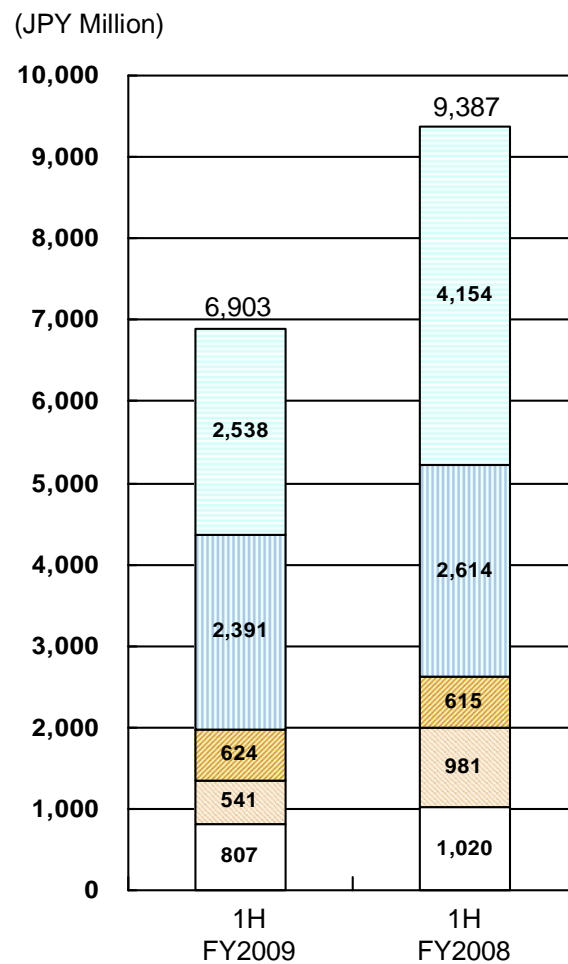
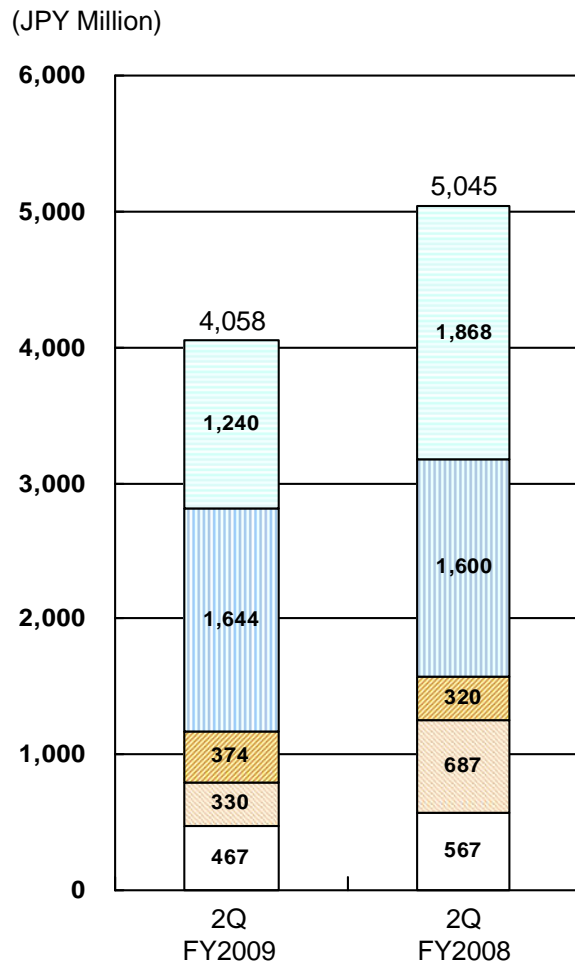
- 2Q FY2009 and the Five Most Recent Quarters



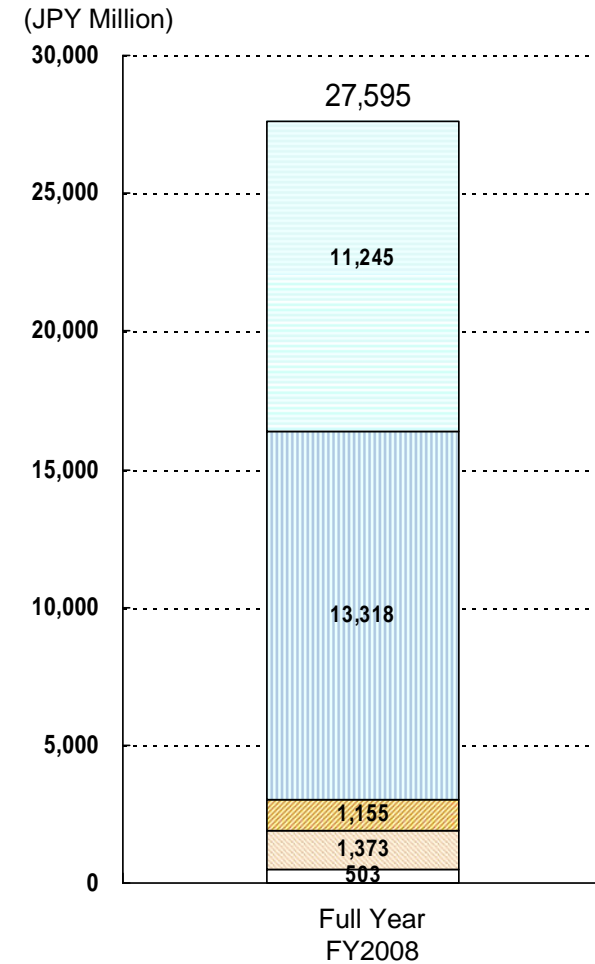
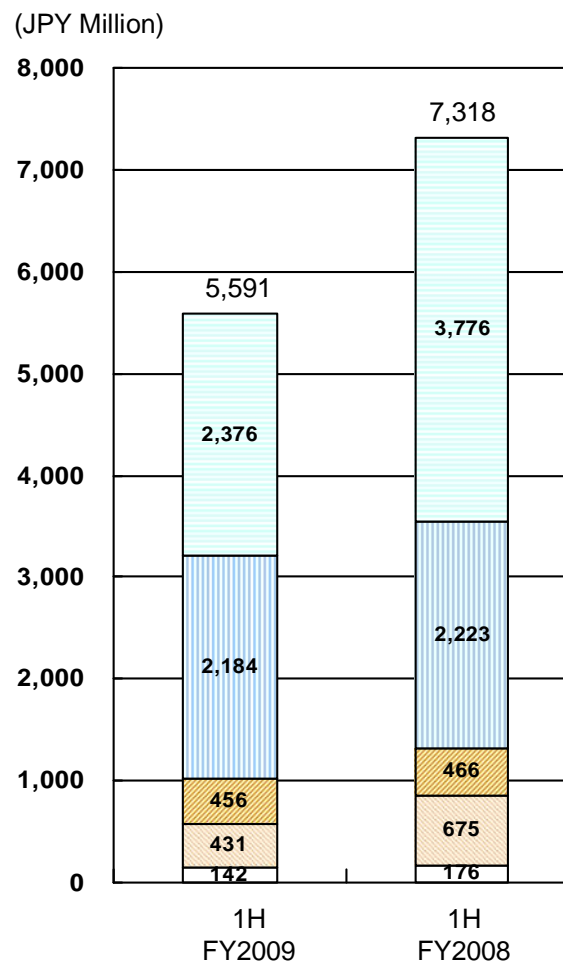
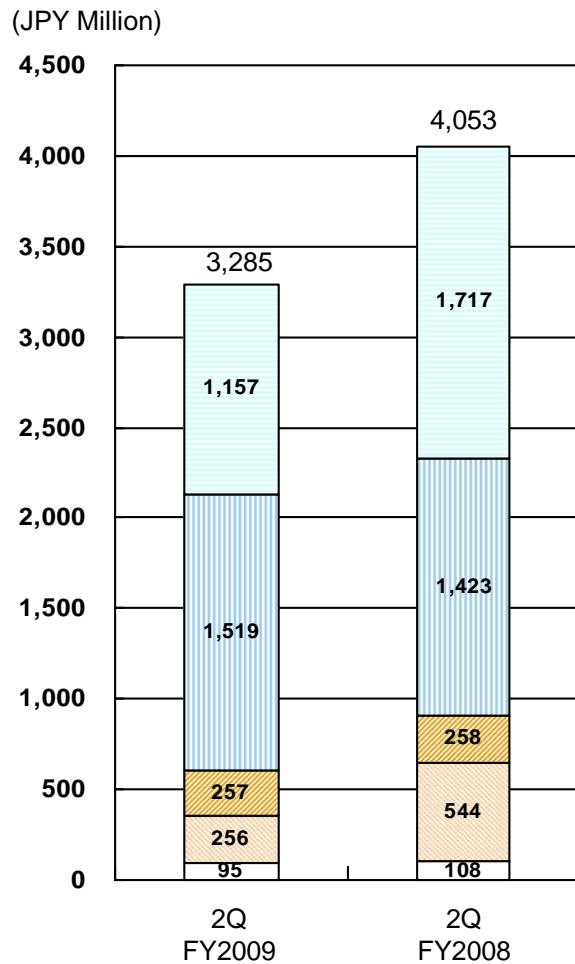
Sales & Gross Profit (Non-Consolidated) - 2Q FY2009 and the Five Most Recent Quarters



Sales Breakdown (Consolidated)



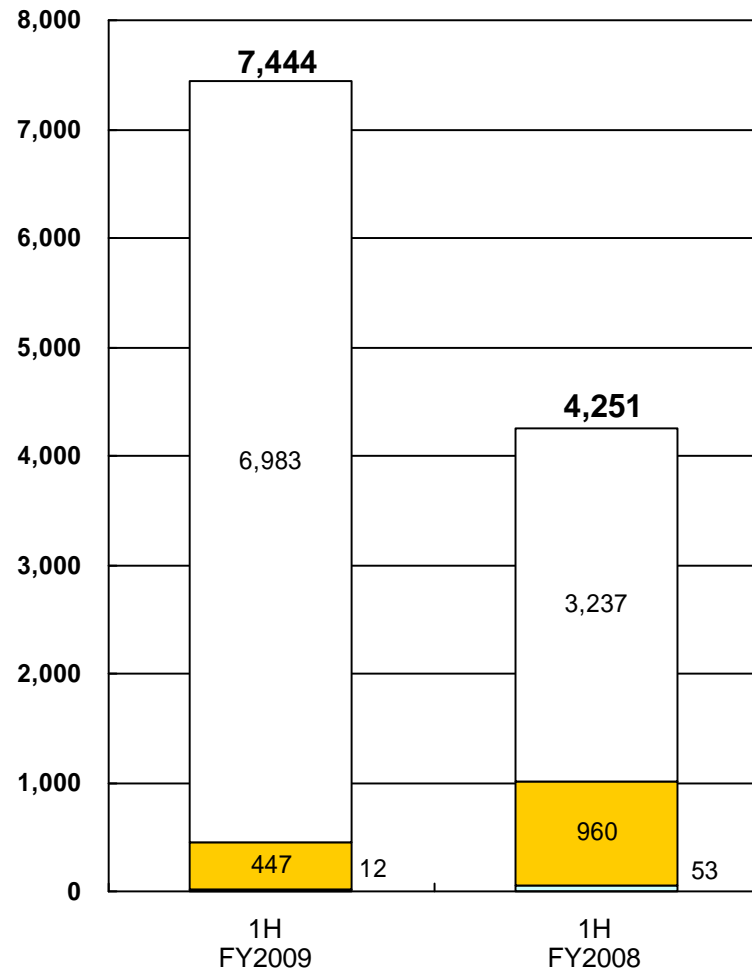
Net Sales Breakdown (Non-Consolidated)



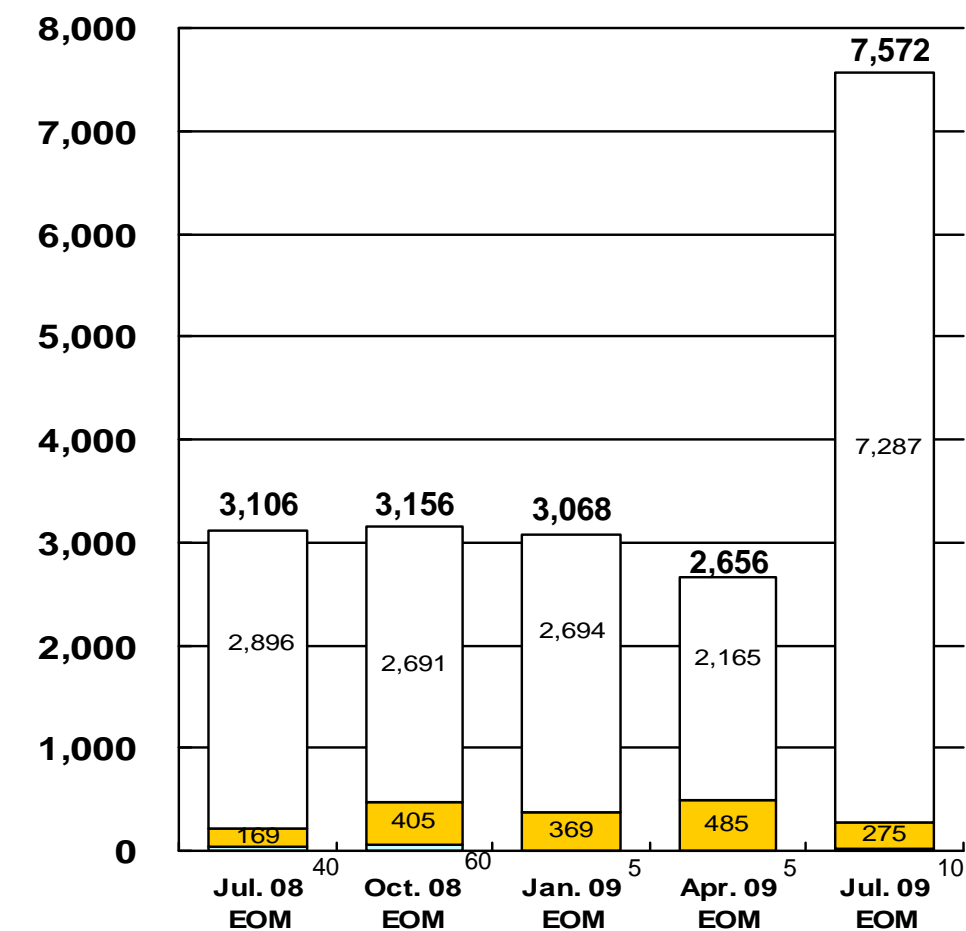
Orders for NRE Products (Consolidated)



(JPY Million) **Orders Received**



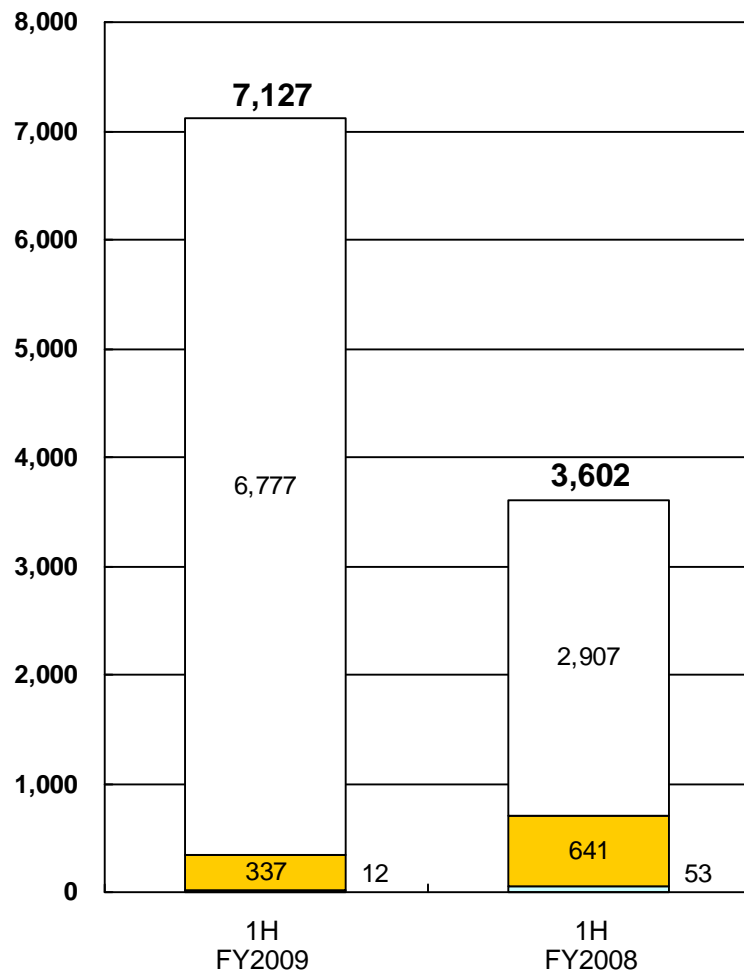
(JPY Million) **Backlogs**



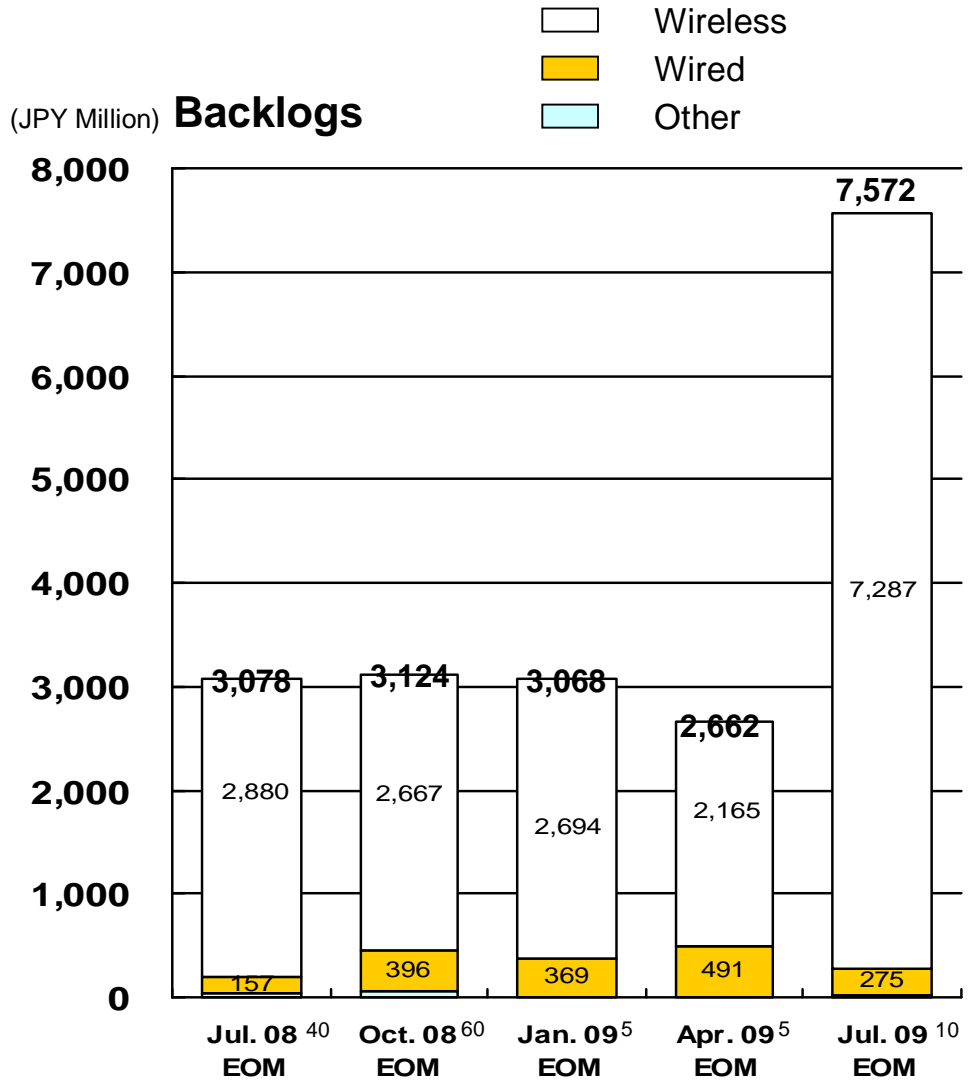
Orders for NRE Products (Non-Consolidated)



(JPY Million) **Orders Received**



(JPY Million) **Backlogs**



Head Count (Consolidated)



(Unit: persons)

Region \ Date	Apr. 2008	Jul. 2008	Oct. 2008	Jan. 2009	Apr. 2009	Jul. 2009
Japan	594	621	630	646	647	648
Asia (excluding Japan)	715	694	688	665	655	633
North America	185	195	199	204	195	203
Europe	132	108	103	104	107	104
Total	1,626	1,618	1,620	1,619	1,604	1,588