



**2nd Quarter  
FY2010  
Financial Results**

ACCESS CO., LTD.  
September 8th, 2010

## Disclaimer

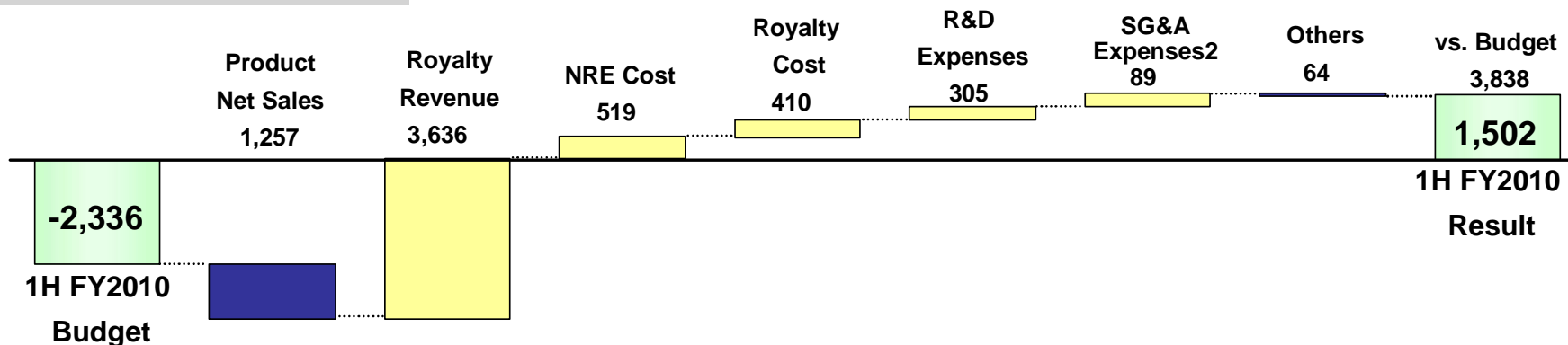
- **Targets for operating results and other forward-looking statements contained in this presentation represent management's judgments based on information available at the time this presentation was prepared. Such statements embody a variety of uncertainties.**
- **Consequently, actual results may differ 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 - 1st Half, Ordinary Profit

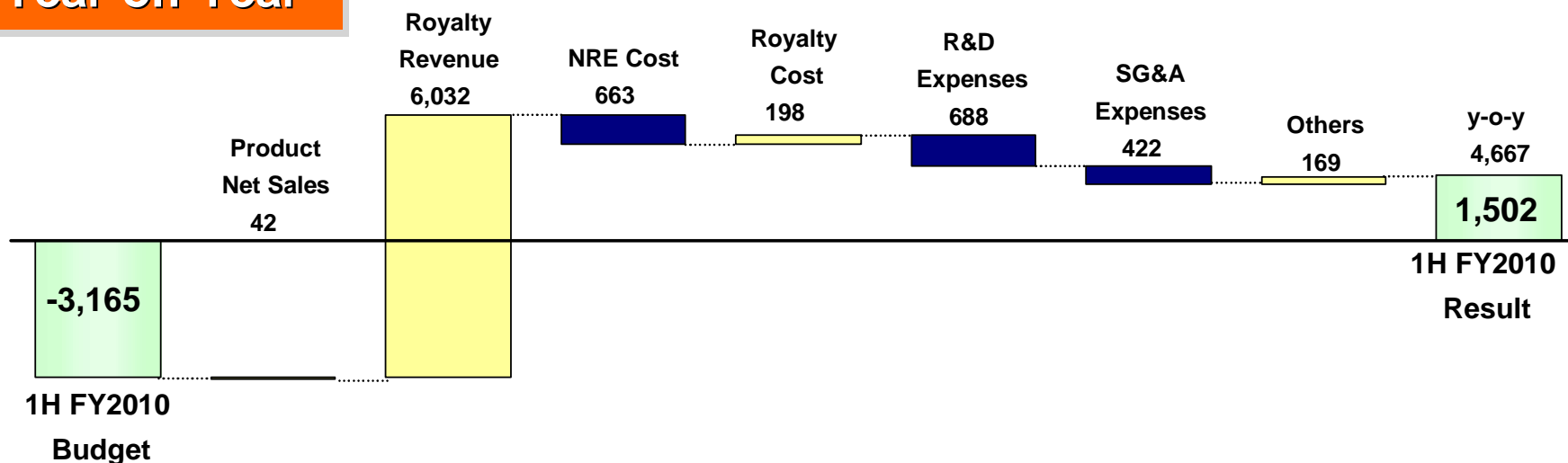


## Budget vs. Result

(JPY in million)



## Year-on-Year

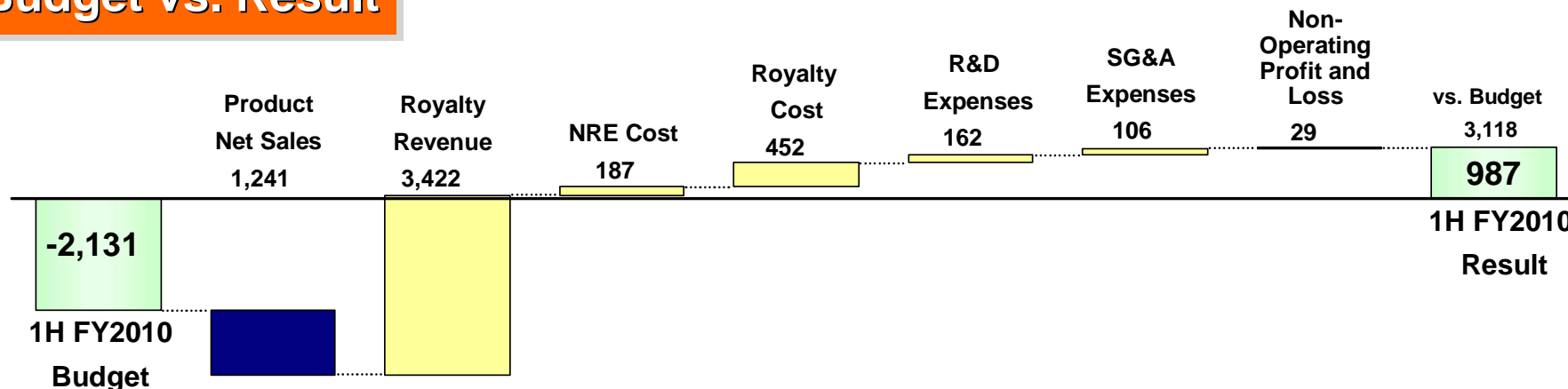


# Summary of Non-Consolidated Financial Results - 1<sup>st</sup> Half, Ordinary Profit

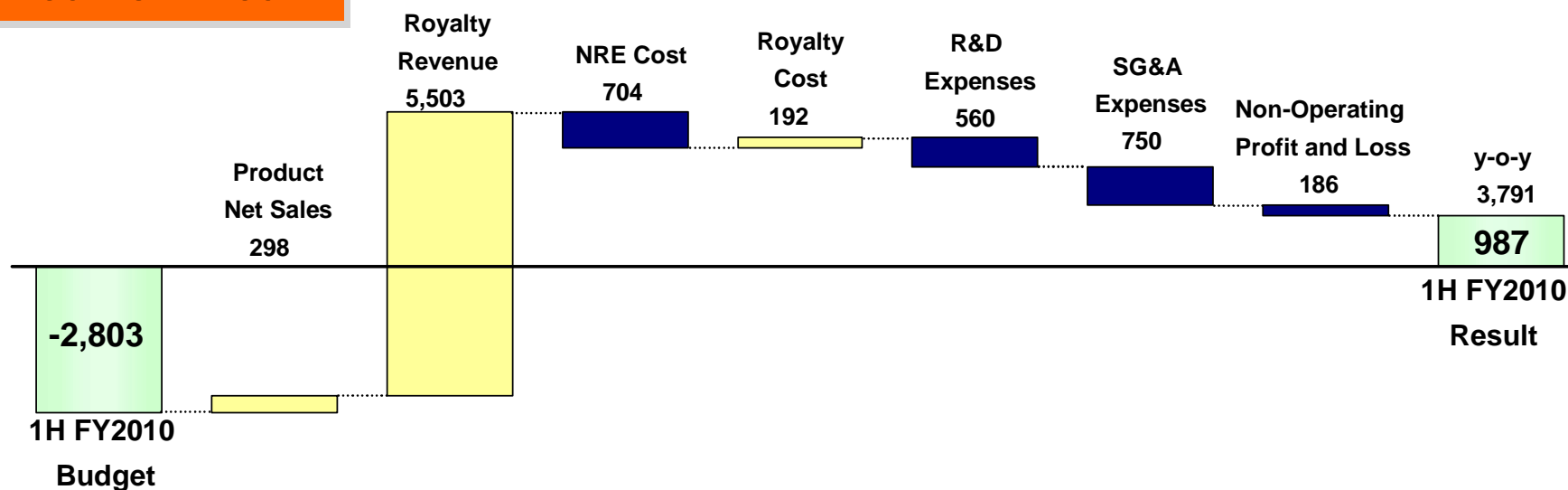


(JPY in million)

## Budget vs. Result



## Year-on-Year



# 1<sup>st</sup> Half FY2010 Consolidated Financial Highlights

## - Budget vs. Results



(Unit: JPY Million, %)

	1H FY2010		
	Budget	Results	Variance
<b>Net Sales</b>	10,599	12,978	2,378
Products	4,952	3,695	-1,257
Royalty	5,647	9,283	3,636
<b>Gross Profit</b>	6,120	9,428	3,308
<b>(Gross Profit Ratio)</b>	57.7%	72.6%	14.9%
Products	1,119	381	-738
(Gross Profit Ratio)	22.6%	10.3%	-12.3%
Royalty	5,000	9,047	4,046
(Gross Profit Ratio)	88.5%	97.5%	8.9%
<b>SG&amp;A Expenses (Ordinary)</b>	8,270	7,675	-595
R&D	3,875	3,569	-305
Other	4,395	4,105	-289
<b>Operating Profit (before</b>	-2,150	1,753	3,903
<b>SG&amp;A (acquisition-related</b>	289	288	-1
<b>Operating Profit (GAAP)</b>	-2,440	1,464	3,904
<b>Ordinary Profit</b>	-2,336	1,502	3,838
Extraordinary Loss	-266	-1,279	-1,013
<b>Net Income</b>	-1,503	-542	960

# 1<sup>st</sup> Half FY2010 Consolidated Financial Highlights

## - 1<sup>st</sup> Half, 2Q (Year-on-Year)



(Unit: JPY Million, %)

	2Q FY2010	2Q FY2009	Variance	1H FY2010	1H FY2009	Variance	Full year FY2009	Against full year 2009
<b>Net Sales</b>	5,682	4,058	1,624	12,978	6,903	6,074	32,400	17.5%
Products	1,947	2,379	-432	3,695	3,652	42	15,174	12.8%
Royalty	3,735	1,678	2,056	9,283	3,251	6,032	17,226	21.7%
<b>Gross Profit</b>	4,022	2,304	1,718	9,428	3,819	5,609	17,642	22.8%
<b>(Gross Profit Ratio)</b>	70.8%	56.8%	14.0%	72.6%	55.3%	17.3%	54.5%	0.0%
Products	403	774	-371	381	1,003	-621	1,599	25.2%
(Gross Profit Ratio)	20.7%	32.6%	-11.8%	10.3%	27.5%	-17.1%	10.5%	0.0%
Royalty	3,618	1,529	2,089	9,047	2,816	6,231	16,043	22.6%
(Gross Profit Ratio)	96.9%	91.1%	5.8%	97.5%	86.6%	10.8%	93.1%	0.0%
<b>SG&amp;A Expenses (Ordinary)</b>	3,331	3,414	-82	7,675	6,563	1,111	13,710	24.3%
R&D	1,549	1,696	-147	3,569	2,880	688	6,593	23.5%
Other	1,782	1,717	64	4,105	3,682	422	7,117	25.0%
<b>Operating Profit (before acquisition-related expenses)</b>	690	-1,110	1,800	1,753	-2,744	4,498	3,931	17.6%
<b>SG&amp;A (acquisition-related expenses)</b>	34	332	-298	288	671	-382	1,329	2.6%
<b>Operating Profit (GAAP)</b>	655	-1,442	2,098	1,464	-3,416	4,881	2,602	25.2%
<b>Ordinary Profit</b>	634	-1,429	2,063	1,502	-3,165	4,667	2,865	22.1%
Extraordinary Loss	-1,653	-38	-1,615	-1,279	-108	-1,171	-946	-
<b>Net Income</b>	-1,460	-918	-542	-542	-1,968	1,426	493	-

# 1<sup>st</sup> Half FY2010 Non-Consolidated Financial Highlights - Budget vs. Results



(Unit: JPY Million, %)

	1H FY2010		
	Budget	Results	Variance
<b>Net Sales</b>	9,213	11,393	2,180
Products	4,210	2,968	-1,241
Royalty	5,003	8,425	3,422
<b>Gross Profit</b>	5,348	8,167	2,819
<b>(Gross Profit Ratio)</b>	58.0%	71.7%	13.6%
Products	1,347	293	-1,054
(Gross Profit Ratio)	32.0%	9.9%	-22.1%
Royalty	4,000	7,874	3,874
(Gross Profit Ratio)	80.0%	93.5%	13.5%
<b>SG&amp;A Expenses</b>	7,460	7,191	-269
R&D	3,843	3,680	-162
Other	3,617	3,510	-106
<b>Operating Profit</b>	-2,112	976	3,089
<b>Ordinary Profit</b>	-2,131	987	3,118
Extraordinary Loss	-266	-705	-439
<b>Net Income</b>	-1,294	-975	318

# 1<sup>st</sup> Half FY2010 Non-Consolidated Financial Highlights

## - 1<sup>st</sup> Half, 2Q (Year-on-Year)



(Unit: JPY Million, %)

	2Q FY2010	2Q FY2009	Variance	1H FY2010	1H FY2009	Variance	Full year FY2009	Against full year 2009
<b>Net Sales</b>	5,267	3,285	1,982	11,393	5,591	5,802	29,605	17.8%
Products	1,574	1,806	-232	2,968	2,670	298	13,167	12.0%
Royalty	3,693	1,478	2,215	8,425	2,921	5,503	16,437	22.5%
<b>Gross Profit</b>	3,781	1,692	2,088	8,167	2,878	5,289	15,576	24.3%
<b>(Gross Profit Ratio)</b>	71.8%	51.5%	20.3%	71.7%	51.5%	20.2%	52.6%	
Products	303	566	-262	293	699	-406	1,172	25.9%
(Gross Profit Ratio)	19.3%	31.3%	-12.1%	9.9%	26.2%	-16.3%	8.9%	
Royalty	3,478	1,126	2,351	7,874	2,178	5,696	14,403	24.1%
(Gross Profit Ratio)	94.2%	76.2%	18.0%	93.5%	74.6%	18.9%	87.6%	
<b>SG&amp;A Expenses</b>	3,162	3,207	-44	7,191	5,879	1,311	12,523	25.3%
R&D	1,640	1,886	-246	3,680	3,120	560	7,091	23.1%
Other	1,522	1,320	201	3,510	2,759	750	5,431	28.0%
<b>Operating Profit</b>	618	-1,514	2,133	976	-3,001	3,978	3,052	20.3%
<b>Ordinary Profit and Loss</b>	627	-1,483	2,110	987	-2,803	3,791	3,272	19.2%
Extraordinary Loss	-1,308	-10	-1,298	-705	-48	-657	-5,598	-
<b>Net Income</b>	-1,358	-939	-418	-975	-1,553	578	-3,528	-

# Cost of Products Sales Analysis, Non-Consolidated



(Unit: JPY Million, %)

		1Q FY2009	2Q FY2009	3Q FY2009	4Q FY2009	1Q FY2010	2Q FY2010
Non-Consolidated PL	Product Net Sales	863	1,806	6,701	3,795	1,394	1,574
	Product Cost	730	1,240	6,774	3,249	1,404	1,270
	Product Gross Profit	133	566	-73	546	-10	303
	Product Gross Profit Ratio	15.5%	31.3%	-1.1%	14.4%	-0.7%	19.3%
Extraordinary Cost	1. S Project Cost	-	-	-	-	-	-
	2. S Project Loss	-	-	-	-	-	-
	3. Increase in Provision for Loss on Orders	102	41	329	42	531	278
	4. Reversal of Provision for Loss on Orders (Net Cost of Sales)	-	-80	-	-	-27	-69
	5. Reversal of Provision for Loss on Orders (Net Work in Progress)	-440	-27	-12	-24	-351	-328
	6. Loss on Work in Process	440	56	106	5	325	291
	Total of 1 to 6	102	-10	423	23	477	171
On-Track Projects	Product Net Sales	836	1,600	1,096	2,065	1,309	1,211
	Product Cost	360	919	534	1,201	781	658
	Product Gross Profit	a. 476	681	561	864	528	552
	Product Gross Profit Ratio	57.0%	42.5%	51.3%	41.8%	40.4%	45.6%
Advanced Investment Projects	Product Net Sales	27	206	5,605	1,729	85	362
	Product Cost	267	251	5,817	2,024	119	370
	Reversal of Provision for Loss on Orders (Net Cost of Sales) [4]	-	-80	-	-	-27	-69
	Cost of S Project [1+2]	-	-	-	-	-	-
	Product Gross Profit	b. -239	-45	-211	-295	-33	-7
	Product Gross Profit Ratio	-875.2%	-22.1%	-3.8%	-17.1%	-39.8%	-2.1%
Increase in/Reversal of Provision for Loss on Orders	Increase in Provision for Loss on Orders [3]	c. 102	41	329	42	531	278
	Loss on Work in Process [6]	d. 440	56	106	5	325	291
	Reversal of Provision for Loss on Orders (Net Work in Progress) [5]	e. -440	-27	-12	-24	-351	-328
	Product Gross Profit	(a+b-c-d-e). 133	566	-73	546	-10	303
	Product Gross Profit Ratio	15.5%	31.3%	-1.1%	14.4%	-0.7%	19.3%



# Cost of Products Sales Analysis (Non-Consolidated) - Budget vs. Result



(Unit: JPY Million, %)

	1H FY2009	2H FY2009	Full Year FY2009	1Q FY2010			2Q FY2010		
				Budget	Results	Variance	Budget	Results	Variance
Product Net Sales	2,670	10,496	13,167	1,582	1,394	-187	2,628	1,574	-1,054
<b>Product Cost</b>									
Cost of Labor	1,496	1,690	3,186	818	816	-1	814	810	-4
Manufacturing Cost	215	810	1,025	579	519	-59	849	344	-504
Subcontract Cost	6,302	9,078	15,381	1,865	2,118	252	1,865	1,664	-201
Subtotal	8,014	11,578	19,592	3,263	3,454	191	3,528	2,819	-709
Beginning WIP Balance	664	3,714	664	1,410	1,410	-	1,861	1,490	-371
Ending WIP Balance	-3,714	-1,410	-1,410	-1,852	-1,490	362	-1,808	-454	1,353
Reclassification to R&D	-2,993	-3,858	-6,851	-1,831	-1,969	-138	-1,709	-1,640	68
Extraordinary Loss	-	-	-	-	-	-	-	-944	-944
Product Cost Total	1,970	10,024	11,994	989	1,404	415	1,873	1,270	-602
Product Gross Profit	699	472	1,172	592	-10	-603	755	303	-451
Product Gross Profit Ratio	26.2%	4.5%	8.9%	37.5%	-0.7%	-38.2%	28.7%	19.3%	-9.5%

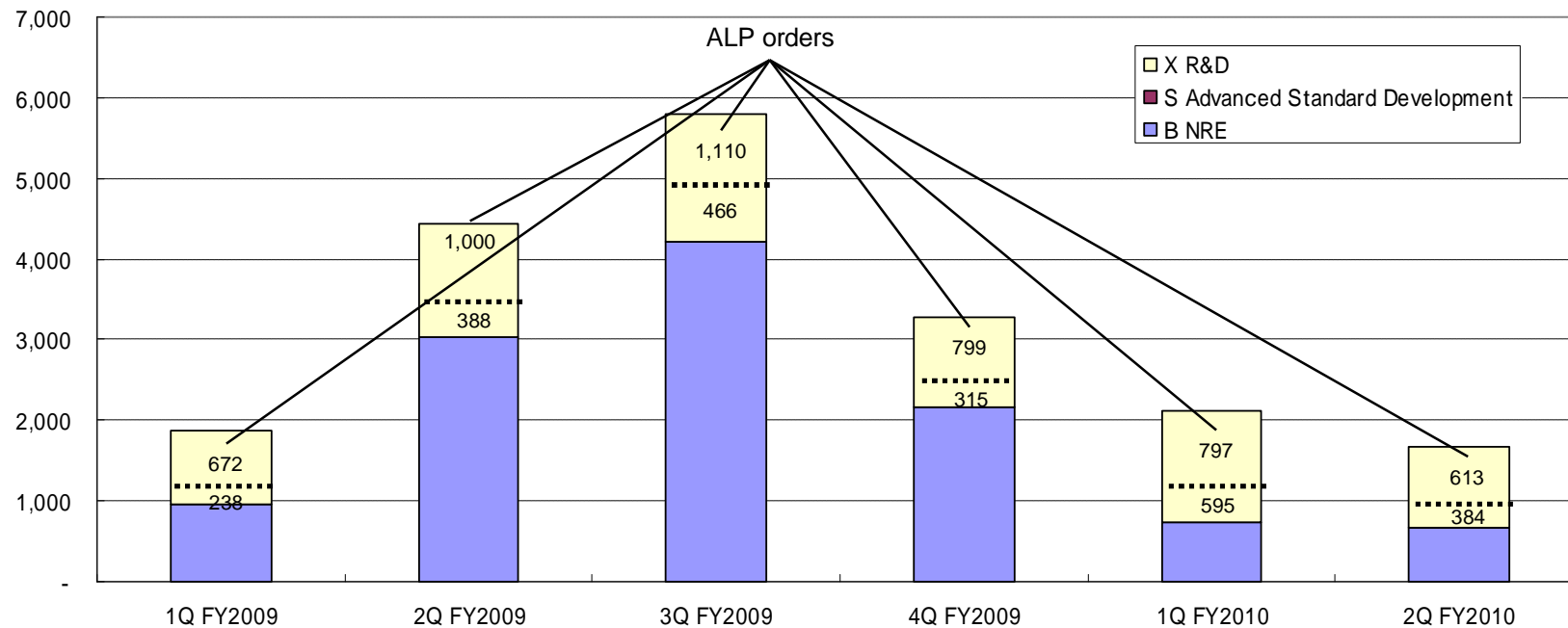
# Quarterly Subcontract Cost (Non-Consolidated) - by Project Type



(JPY in Million, %)

	1Q FY2009		2Q FY2009		3Q FY2009		4Q FY2009		1Q FY2010		2Q FY2010	
X	910	48.6%	1,388	31.4%	1,577	27.2%	1,114	34.0%	1,393	65.8%	998	60.0%
S	-	-	-	-	-	-	-	-	-	-	-	-
B	962	51.4%	3,040	68.6%	4,224	72.8%	2,162	66.0%	725	34.2%	665	40.0%
Total	1,873	100.0%	4,429	100.0%	5,801	100.0%	3,277	100.0%	2,118	100.0%	1,664	100.0%

Subcontract Cost Trends by Project Type

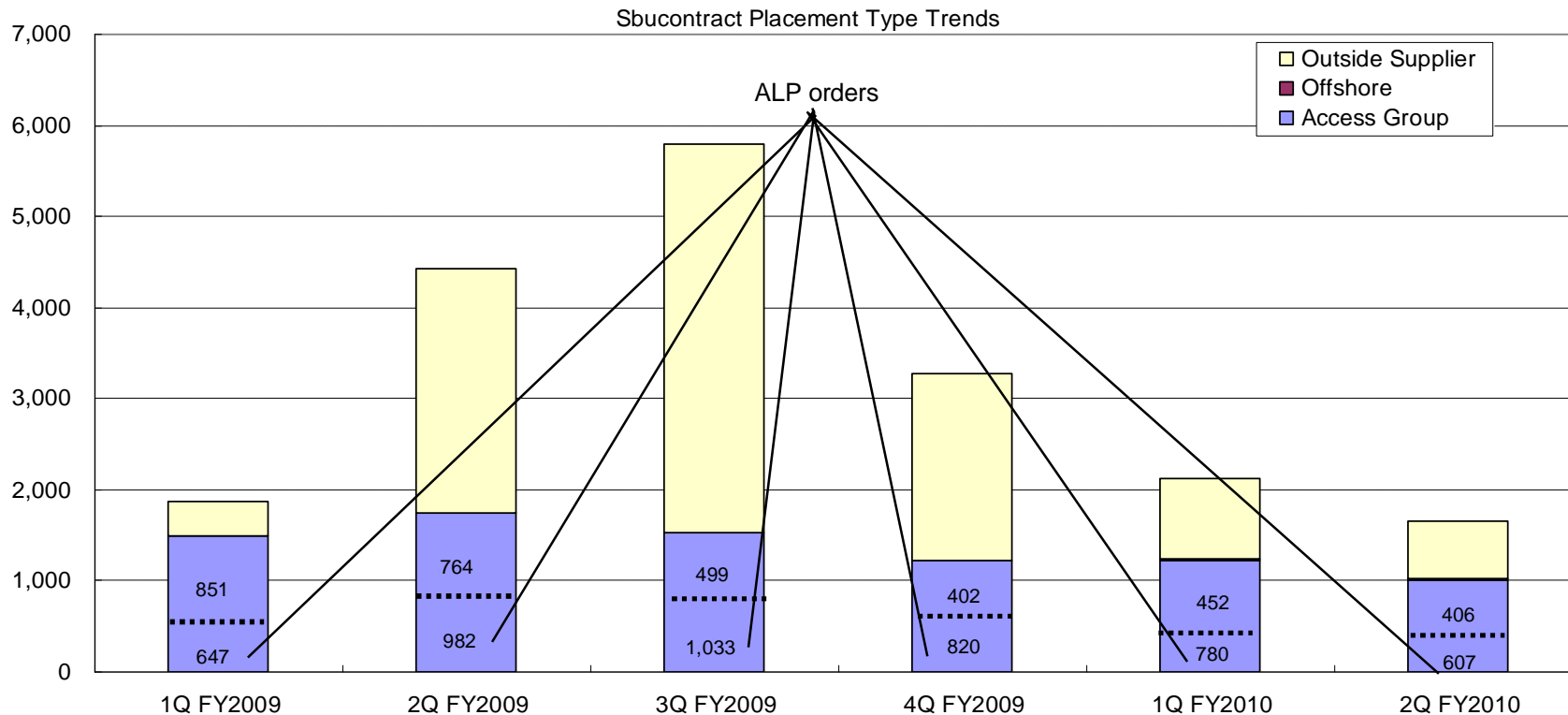


# Quarterly Subcontract Cost (Non-Consolidated) - by Placement Type



(JPY in Million, %)

	1Q FY2009		2Q FY2009		3Q FY2009		4Q FY2009		1Q FY2010		2Q FY2010	
Outside Supplier	370	19.8%	2,681	60.5%	4,267	73.6%	2,052	62.6%	883	41.7%	634	38.1%
Offshore	3	0.2%	-	-	-	-	2	0.1%	2	0.1%	15	1.0%
Access Group	1,498	80.0%	1,747	39.5%	1,533	26.4%	1,222	37.3%	1,232	58.2%	1,014	60.9%
Total	1,873	100.0%	4,429	100.0%	5,801	100.0%	3,277	100.0%	2,118	100.0%	1,664	100.0%



# 1<sup>st</sup> Half FY2010, Extraordinary Profits and Losses



(Unit: JPY in Million)

		ACCESS (Head Quarters)	Susidiaries	Revision	Consolidated Total
<b>Extraordinary Profits</b>	Reversal of allowance for doubtful accounts (AP, Others)	232	13	-215	29
	Procees from sales on investment securities	393	-	-	393
	<b>TOTAL</b>	<b>625</b>	<b>13</b>	<b>-215</b>	<b>423</b>
<b>Extraordinary Losses</b>	Loss on proir period adjustment	69	-	-	69
	Special retirement expenses (ASA, IPI, ASEH, ASB)	-	371	-	371
	Office move expenses (Suidobashi offices)	289	-	-	289
	Loss on cancelled projects	944	-	-	944
	Others	27	0	-	28
	<b>TOTAL</b>	<b>1,331</b>	<b>371</b>	<b>-</b>	<b>1,702</b>

ASA : JPY 296 mil (74 persons)  
 IPI : JPY 8 mil (1 person)  
 ASEH : JPY 21 mil (1 person)  
 ASB : JPY 44 mil (32 persons)

ELSE, WIP: JPY 944 mill

# Balance Sheet (Summary)



(Unit: JPY Million)

	End of 1H FY2010		End of 1H FY2009		End of FY2009	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
Current Assets						
Cash and Deposits	19,999	15,036	17,251	11,147	16,331	12,140
Account Receivables	3,660	3,548	3,140	2,627	8,391	7,607
Securities	3,068	-	2,890	38	3,520	29
Inventory	444	454	3,672	3,714	1,428	1,410
Other	1,595	1,108	3,842	4,107	2,383	1,736
Fixed Assets						
Tangible Fixed Assets	5,354	5,011	4,439	4,084	4,930	4,621
Intangible Fixed Assets [Goodwill]	647 (36)	679 -	1,747 (808)	1,767 -	1,005 (249)	1,237 -
Investment & Other Assets	4,592	18,612	4,656	23,724	4,650	19,194
<b>Total</b>	<b>39,363</b>	<b>44,451</b>	<b>41,640</b>	<b>51,211</b>	<b>42,640</b>	<b>47,978</b>
Current Liabilities	4,789	3,220	7,849	6,457	6,719	5,617
Fixed Liabilities	2,174	2,120	2,476	2,755	2,282	2,227
<b>Total Equity</b>	<b>32,399</b>	<b>39,110</b>	<b>31,314</b>	<b>41,998</b>	<b>33,639</b>	<b>40,134</b>
<b>Total</b>	<b>39,363</b>	<b>44,451</b>	<b>41,640</b>	<b>51,211</b>	<b>42,640</b>	<b>47,978</b>

# Consolidated Cash Flow Statement (Summary)



(JPY in million)  
FY2009  
Full Year

	1H FY2010	1H FY2009	FY2009 Full Year
I. Cash Flow from Operating Activities	4,394	8,616	9,866
II. Cash Flow from Investment Activities	- 470	- 3,421	- 4,933
III. Cash Flow from Financing Activities	- 276	1,775	1,534
IV. Total Increase/Decrease in Cash and Cash Equivalents	3,338	7,501	6,724
V. Total Balance of Cash and Cash Equivalents at Beginning of Term	17,057	10,332	10,332
VI. Total Balance of Cash and Cash Equivalents at End of Term	20,395	17,834	17,057

Net Income before Tax: 222 mil  
Decrease in Accounts Receivables: 4,536 mil  
Depreciation and Amortization of goodwill: 689 mil  
Decrease in Inventory: 979 mil  
Decrease in Expense Payables: -538 mil  
Income tax paid: -1,760 mil

Net Loss before Tax: -3,273 mil  
Decrease in Accounts Receivables: 15,229 mil  
Increase in Inventory: -3,033 mil  
Increase in Advances: 2,208 mil  
Increase in consumption tax receivable: -776 mil  
Income tax paid: -1,682 mil

Net Income before Tax: 1,918 mil  
Depreciation and Amortization of goodwill: 1,991 mil  
Decrease in Accounts Receivables: 9,978 mil  
Decrease in Trade Accounts Receivables: -1,676 mil  
Income tax paid: -1,787 mil

Purchase of Property: -938 mil  
Purchase of Investment Securities: -2,467 mil

Purchase of Property: -3,326 mil

Purchase of Property: -4,105 mil  
Purchase of Marketable Securities and Investment Securities: -937 mil

# Appendix

# Financial Highlights by Major Subsidiaries (1<sup>st</sup> Half: Feb.-July)



- 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	11,393	1,055	1,428	811	405	1,054	382	-3,553	-	12,978
Gross Profit	8,167	241	255	101	143	815	61	-357	-	9,428
SG&A Expenses (Ordinary)	7,191	382	420	166	60	497	63	-1,107	-	7,675
Operating Profit (Non-GAAP)	976	-141	-164	-65	82	318	-1	749	-	1,753
SG&A Expenses (Acquisition Related)	-	-	-	-	-	75	-	-	212	288
Operating Profit (GAAP)	976	-141	-164	-65	82	242	-1	749	-212	1,464
Ordinary Profit	987	-107	4	-49	87	243	0	549	-212	1,502
Net Profit	-975	-372	120	-113	60	262	488	199	-212	-542

# Financial Highlights by Major Subsidiaries (2Q: May-July)

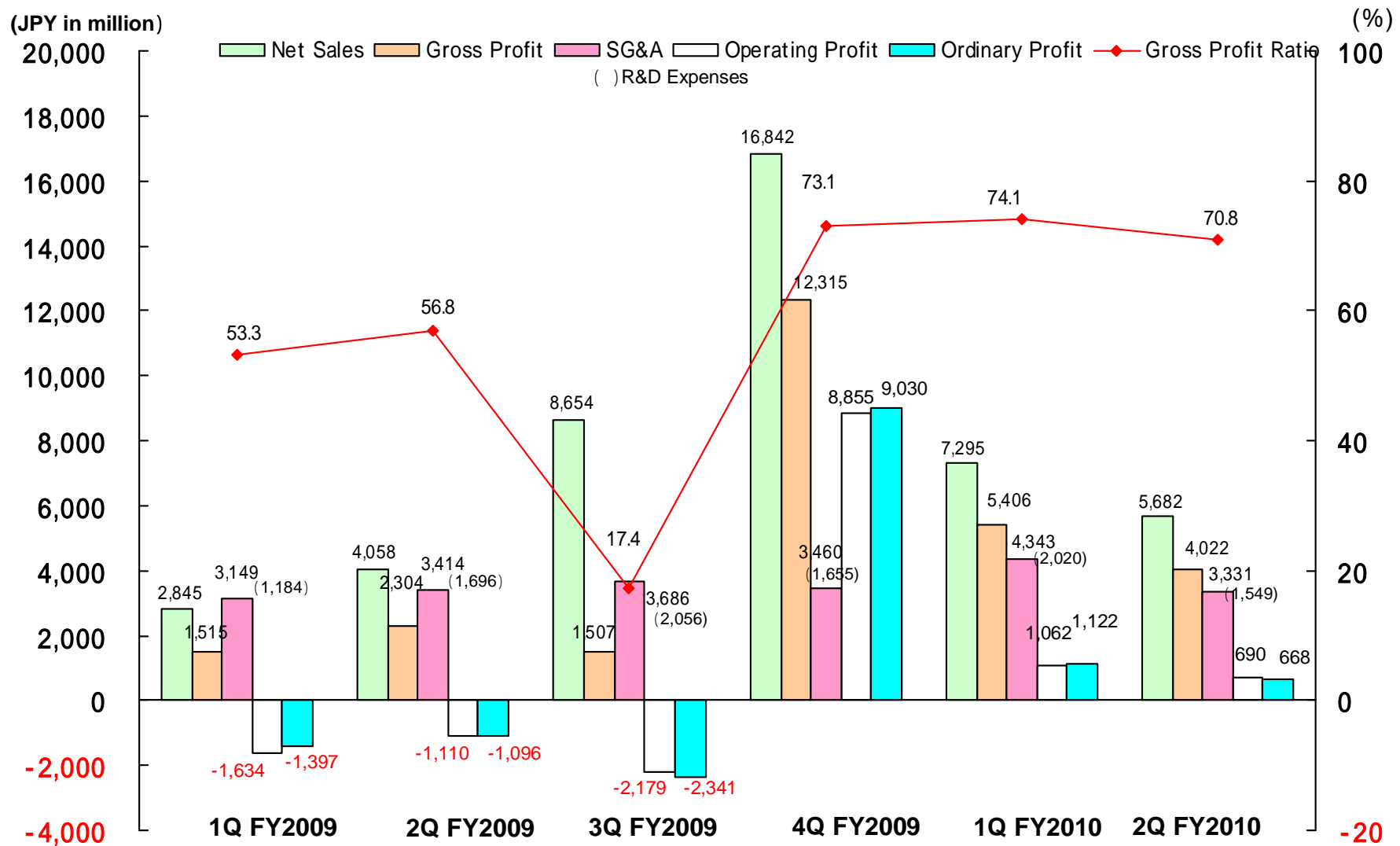


- ASA: ACCESS Systems Americas
- ASE-H: ACCESS Systems Europe Holdings
- ASC: ACCESS China
- AS: ACCESS Seoul
- IPI: IP Infusion

(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	5,267	390	431	343	163	268	150	-1,333	-	5,682
Gross Profit	3,781	111	68	-9	53	119	32	-135	-	4,022
SG&A Expenses (Ordinary)	3,162	193	224	89	33	219	20	-612	-	3,331
Operating Profit (Non-GAAP)	618	-82	-156	-98	20	-100	12	476	-	690
SG&A Expenses (Acquisition Related)	-	-	-	-	-	16	-	-	18	34
Operating Profit (GAAP)	618	-82	-156	-98	20	-117	12	476	-18	655
Ordinary Profit	627	-67	-5	-95	30	-116	12	266	-18	634
Net Profit	-1,358	-315	67	-163	14	-70	1	382	-18	-1,460

# Financial Highlights (Consolidated)

## - 2Q FY2010 and the Five Most Recent Quarters



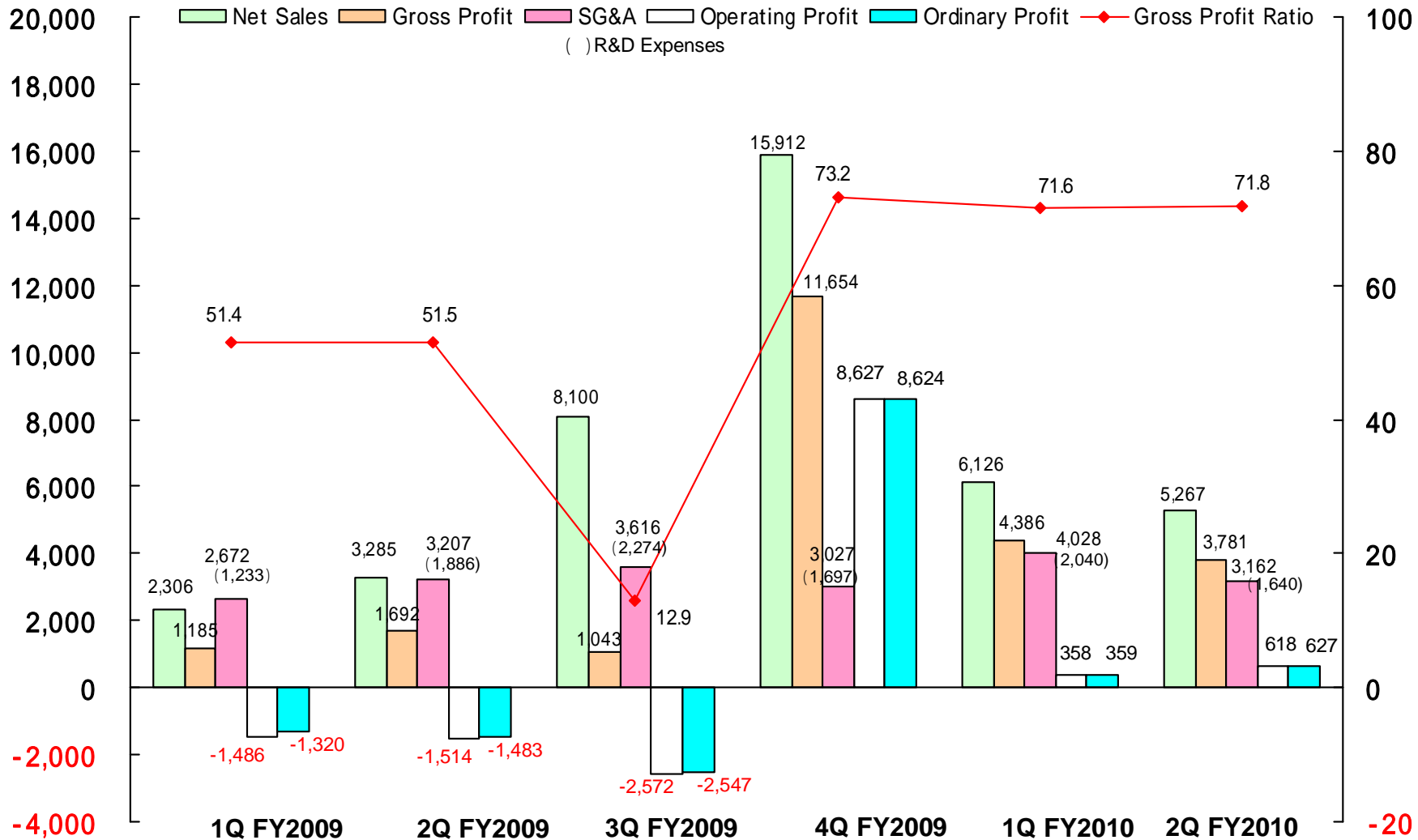
(For purpose of comparison, Acquisition Related expense is excluded.)

# Financial Highlights (Non-Consolidated) - 2Q FY2010 and the Five Most Recent Quarters

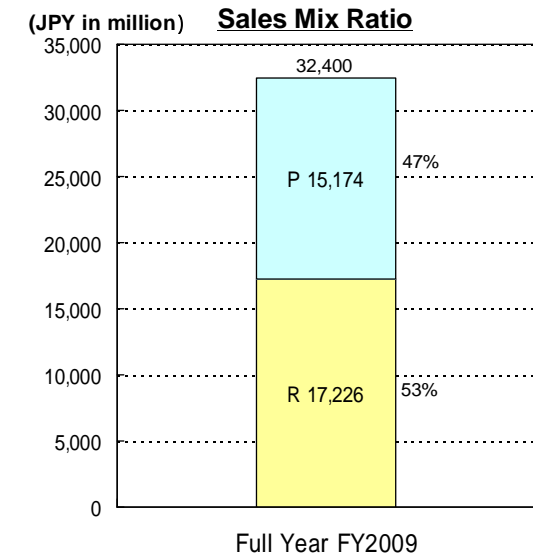
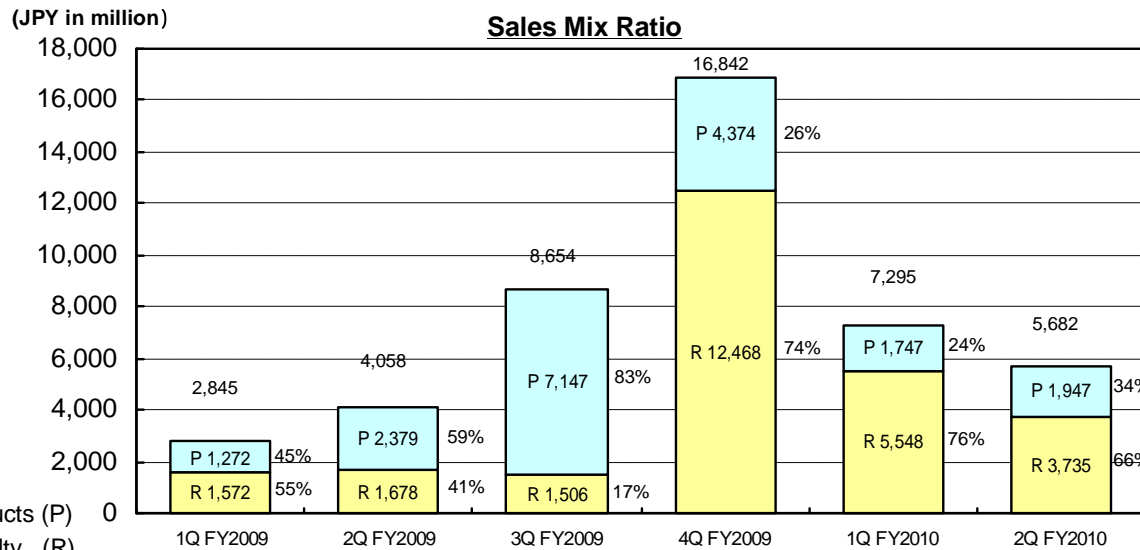


(JPY in million)

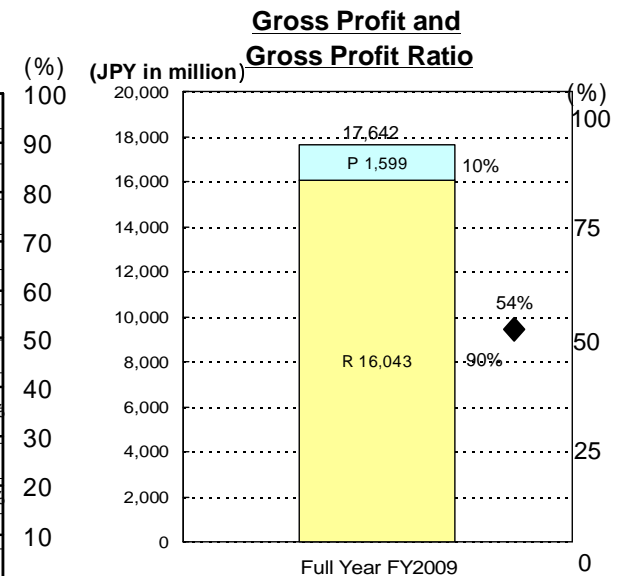
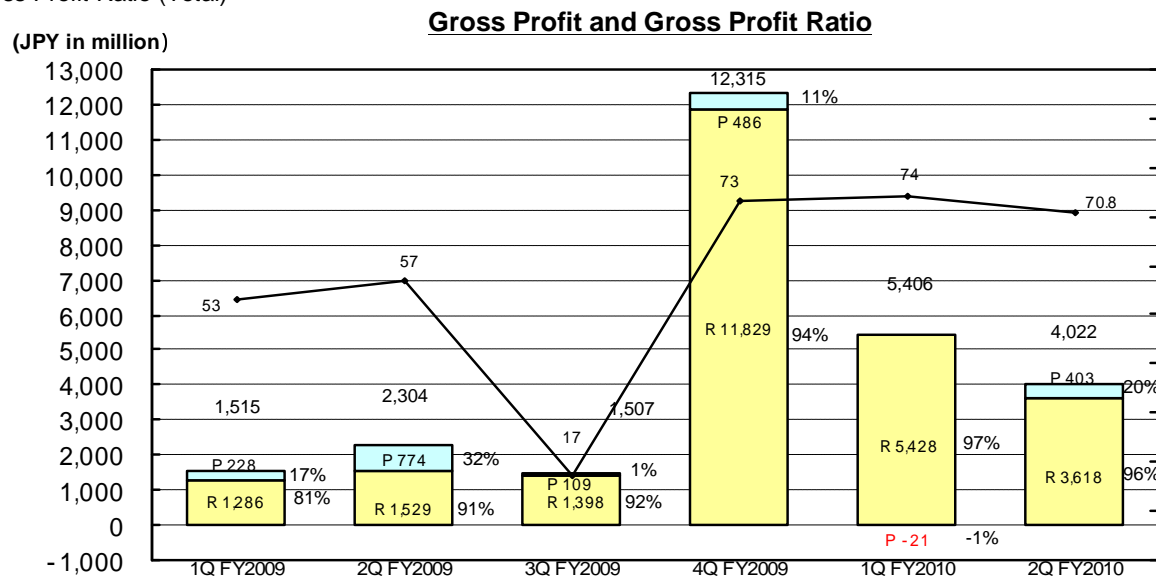
(%)



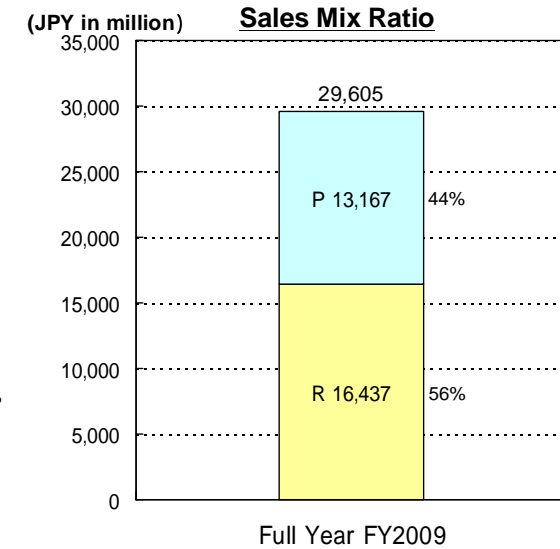
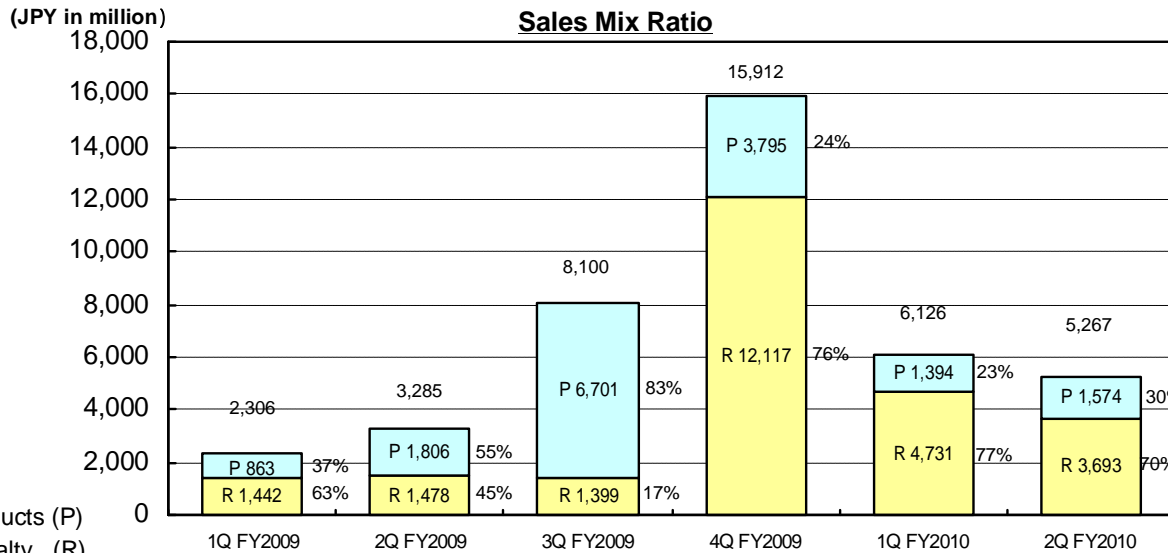
# Sales & Gross Profit (Consolidated) - 2Q FY2010 and the Five Most Recent Quarters



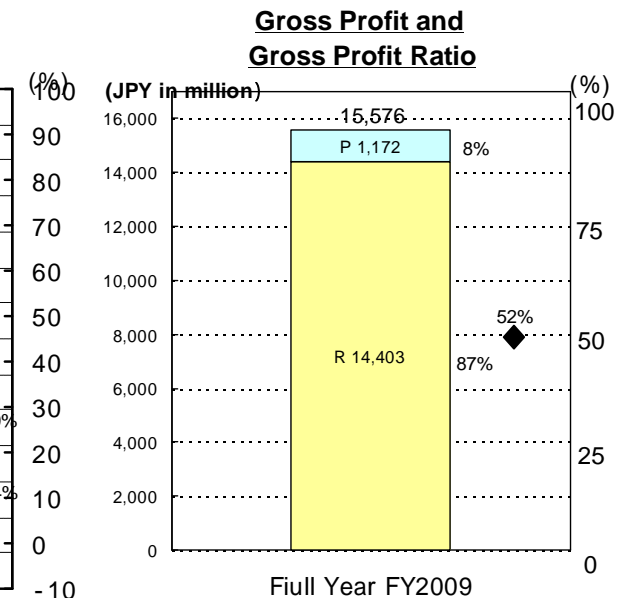
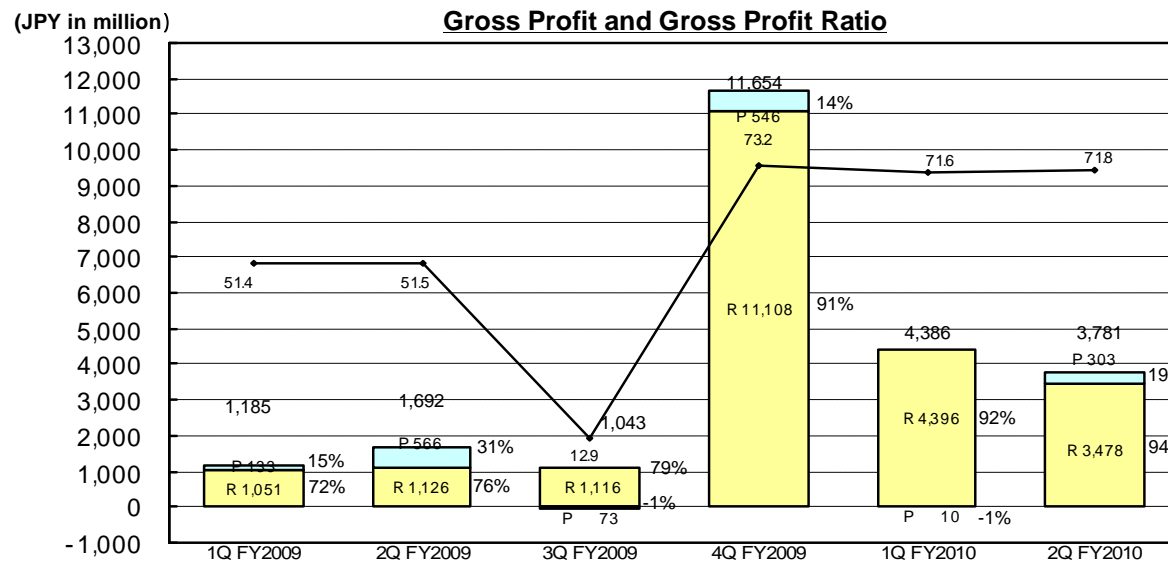
■ Products (P) 0  
■ Royalty (R)  
◆ Gross Profit Ratio (Total)



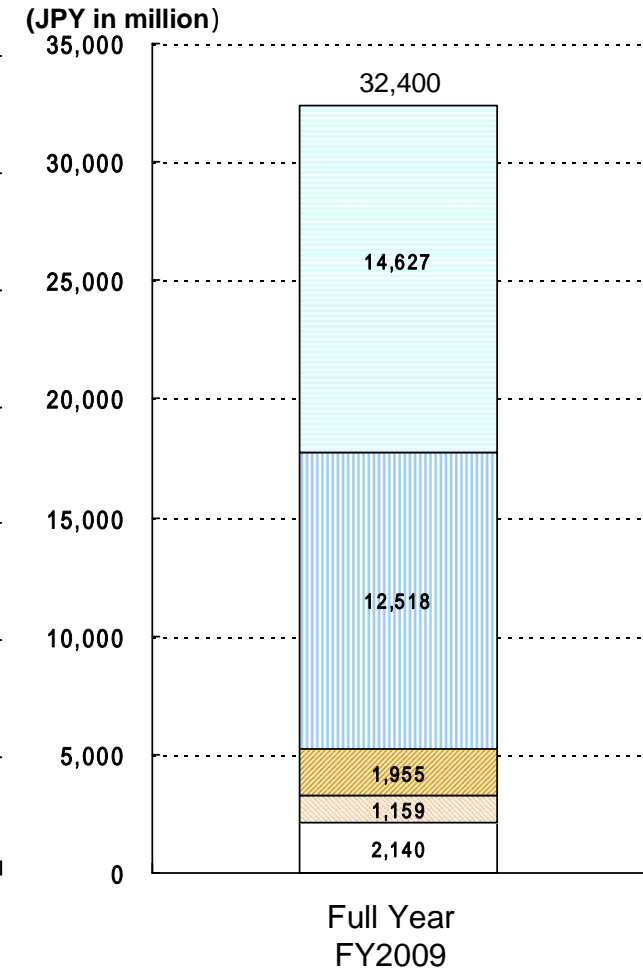
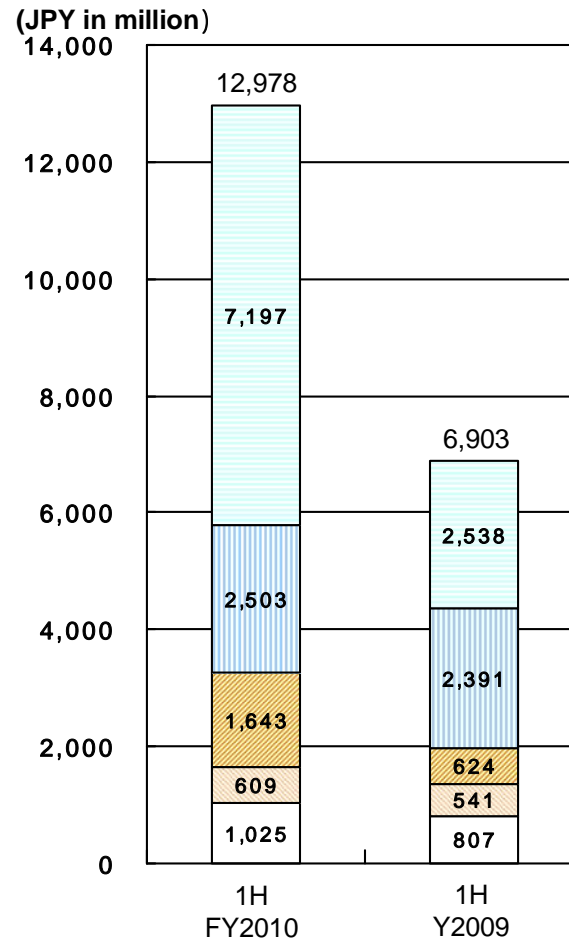
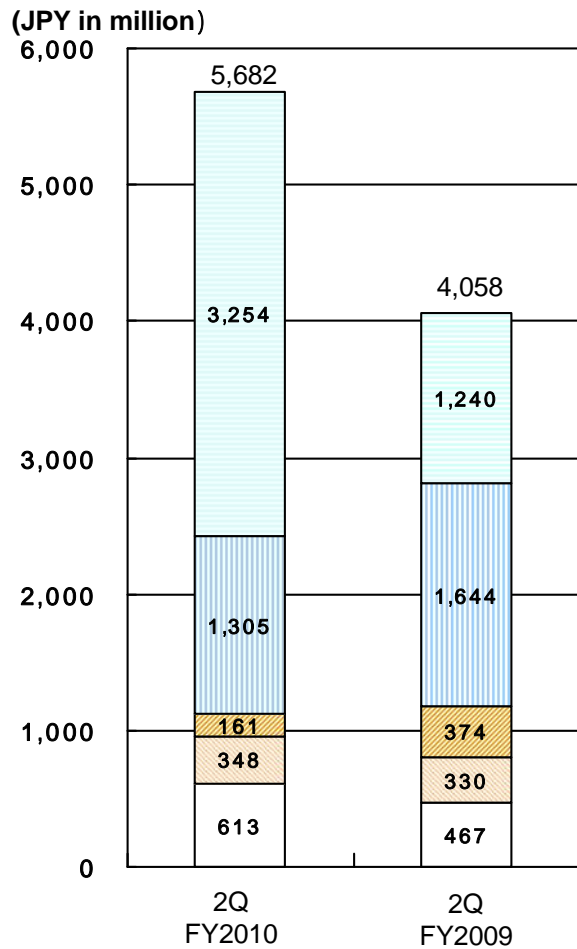
# Sales & Gross Profit (Non-Consolidated) - 2Q FY2010 and the Five Most Recent Quarters



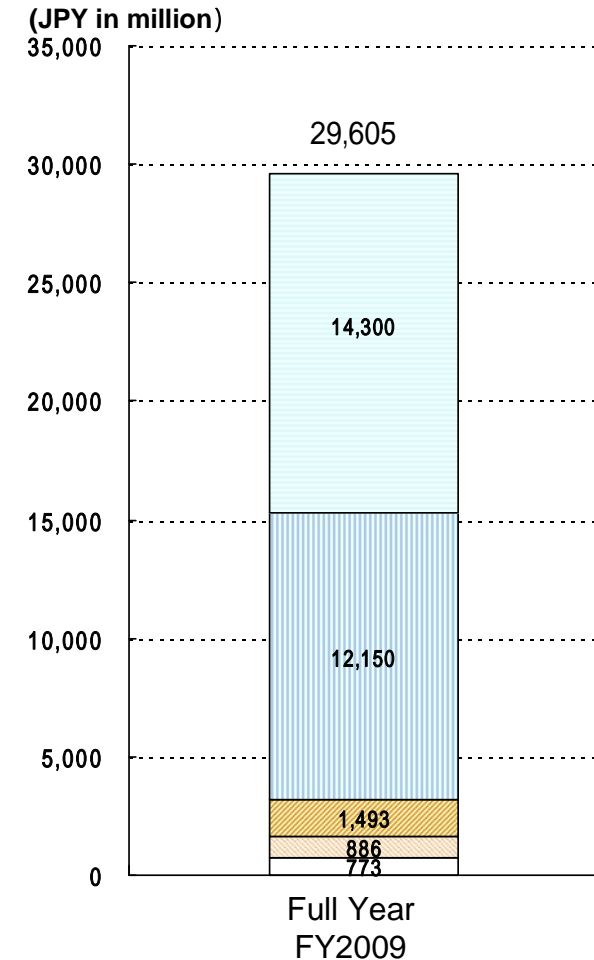
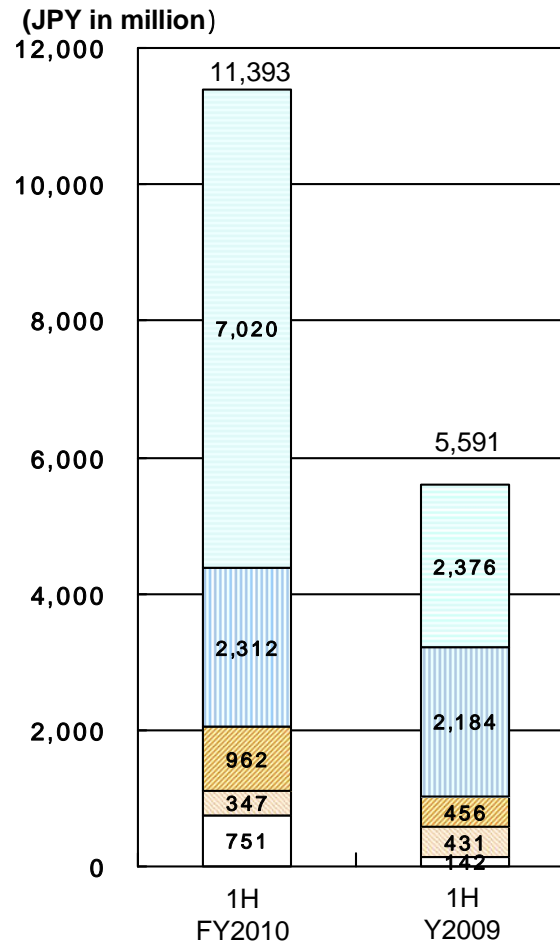
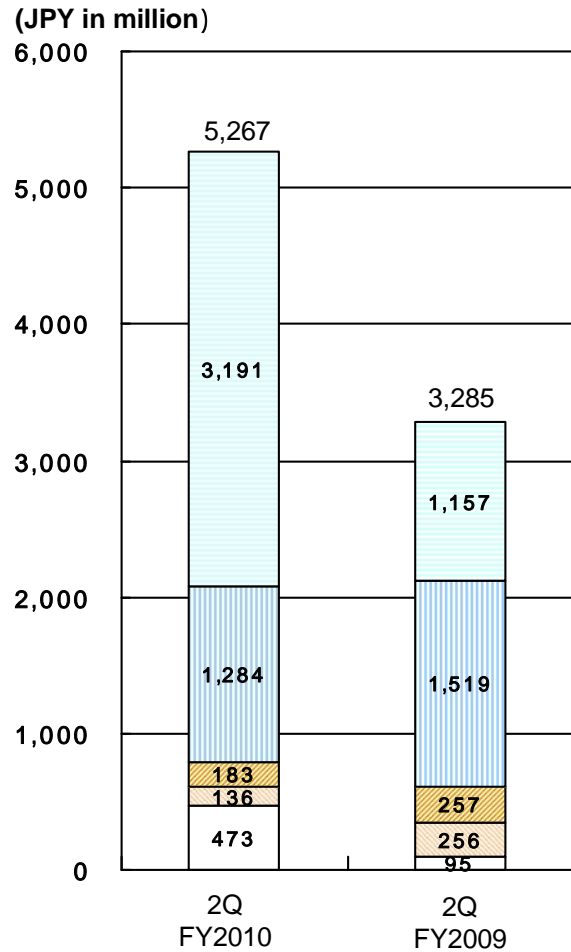
◆ Gross Profit Ratio (Total)



# Sales Breakdown (Consolidated)



# Sales Breakdown (Non-Consolidated)

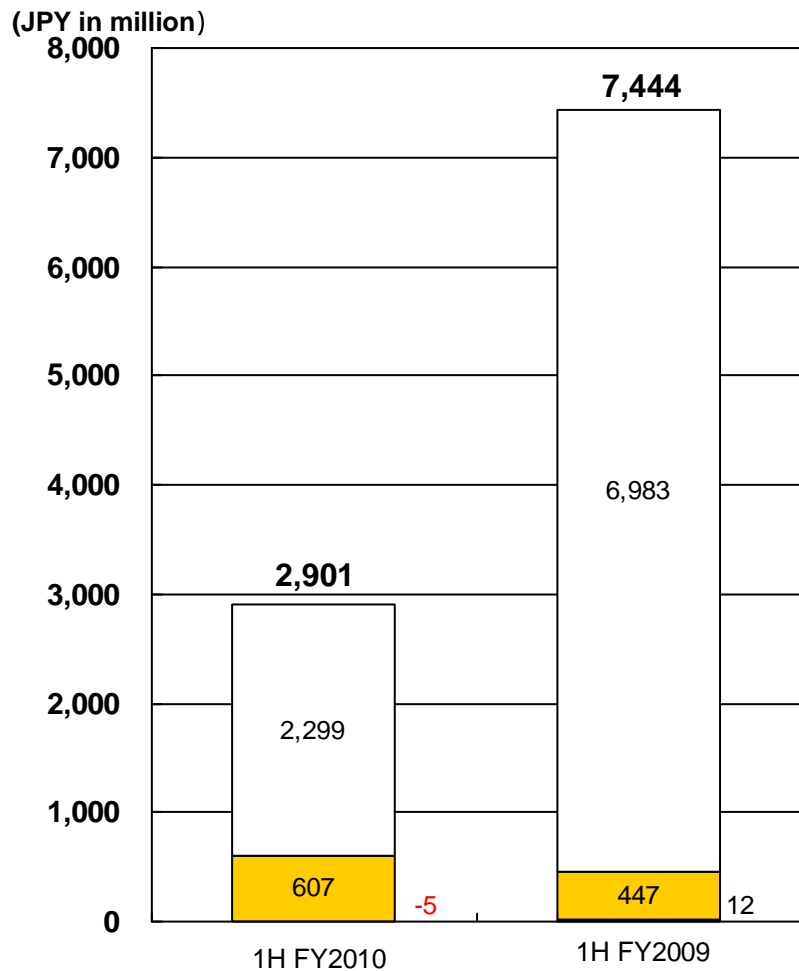


# Orders for NRE Products (Consolidated)

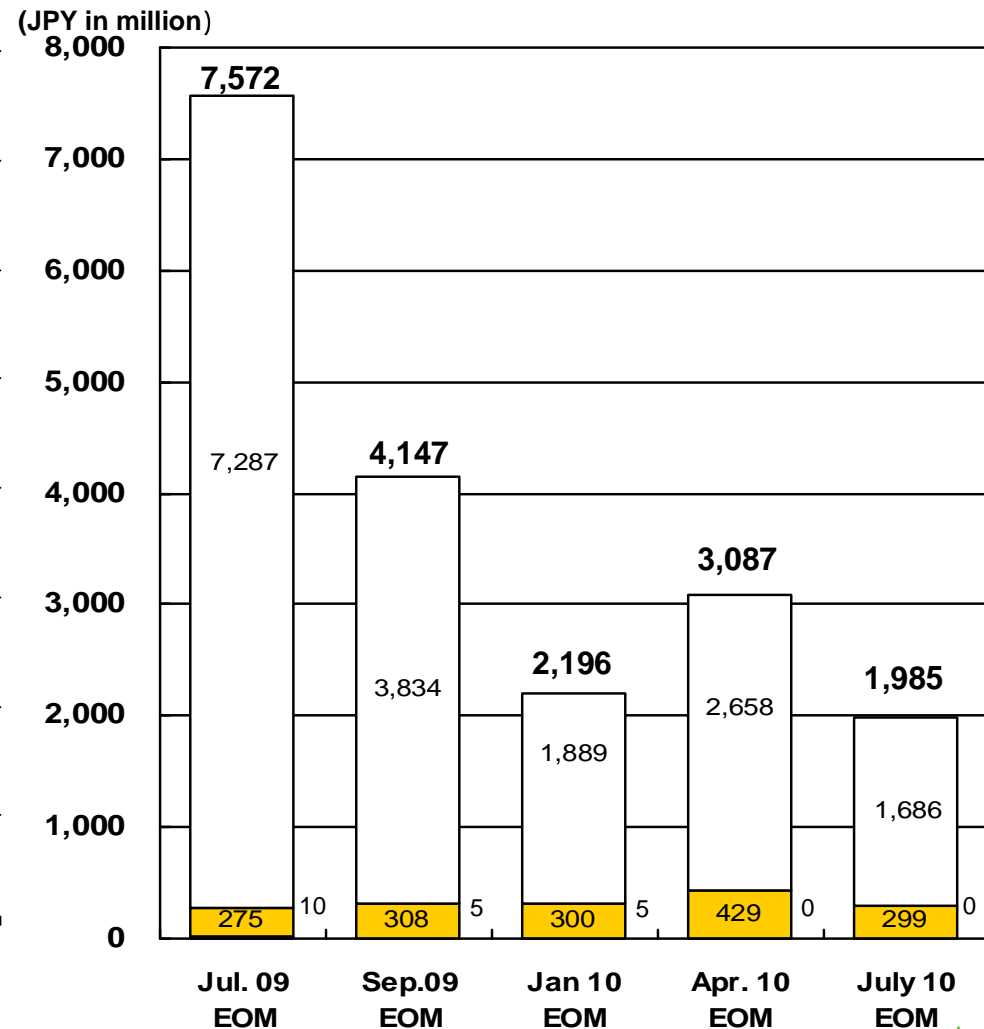


- Wireless
- Wired
- Others

## Orders Received



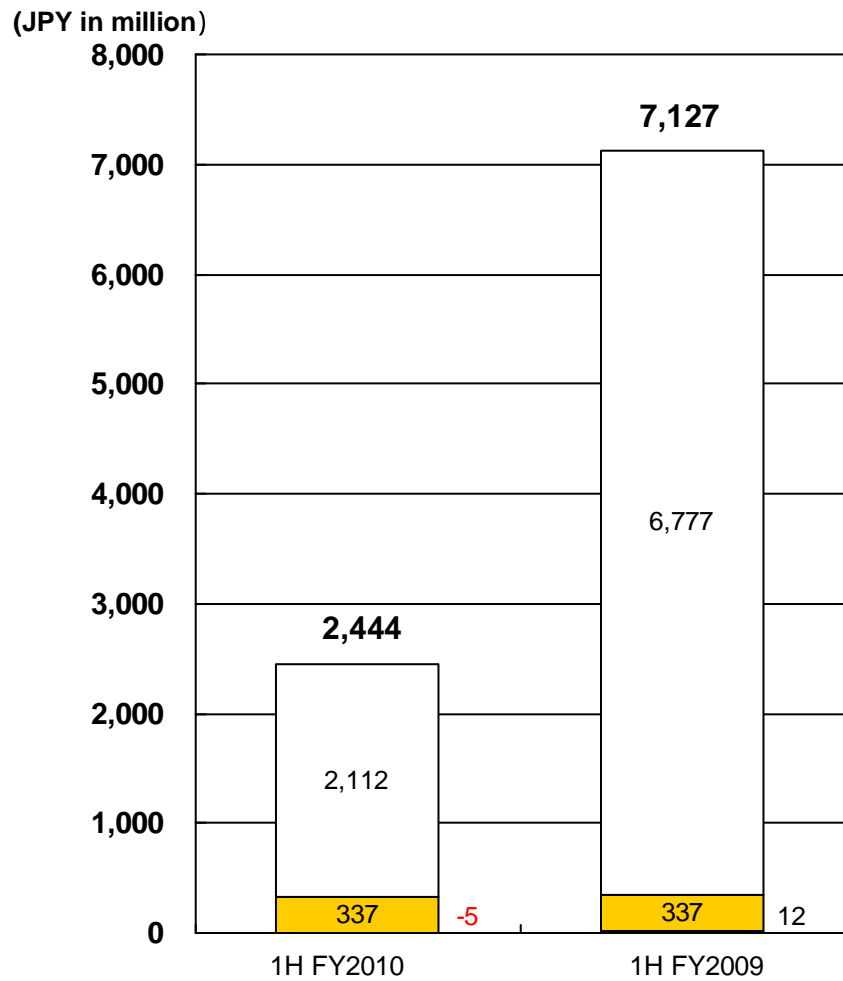
## Backlogs



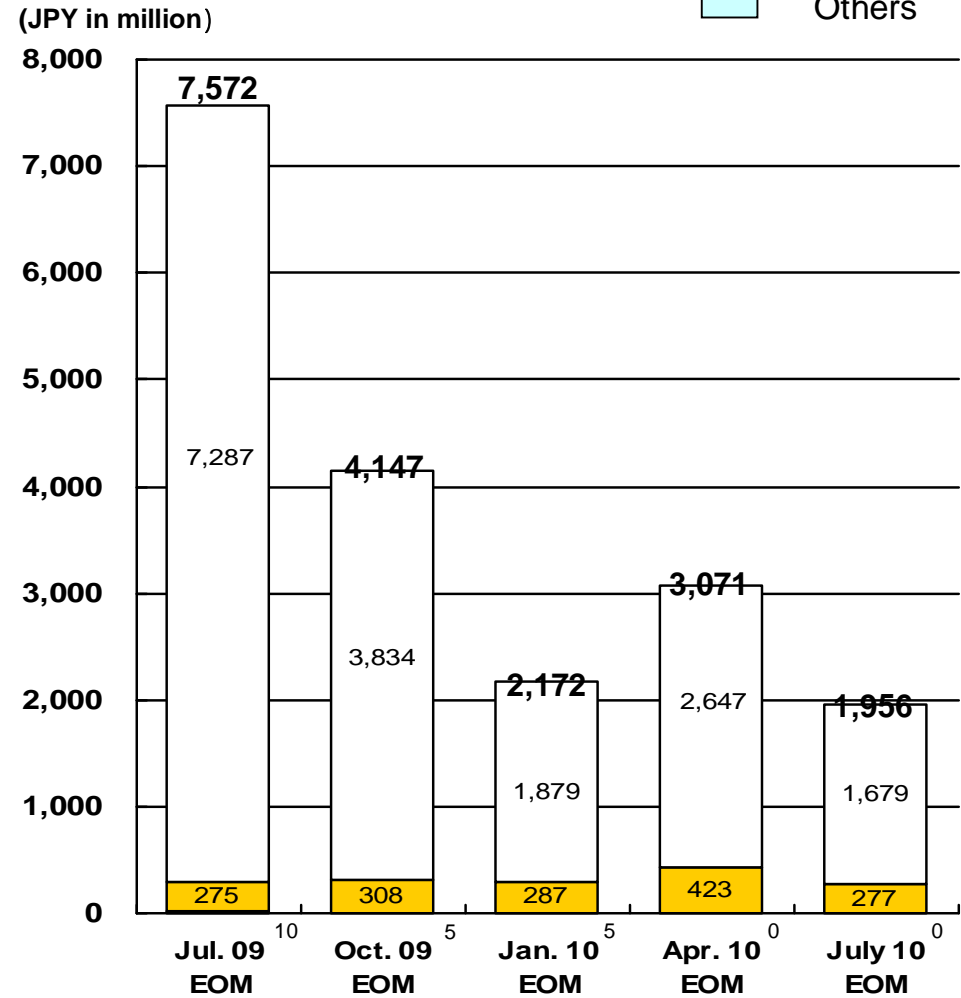
# Orders for NRE Products (Non-Consolidated)



## Orders Received



## Backlogs



# Head Count (Consolidated)



(in Person)

<b>Region</b>	<b>Date</b>	<b>Apr. 2009</b>	<b>July 2009</b>	<b>Oct. 2009</b>	<b>Jan 2010</b>	<b>Apr. 2010</b>	<b>July 2010</b>
<b>Japan</b>		<b>647</b>	<b>648</b>	<b>655</b>	<b>661</b>	<b>647</b>	<b>644</b>
<b>Asia (excluding Japan)</b>		<b>655</b>	<b>633</b>	<b>620</b>	<b>579</b>	<b>575</b>	<b>556</b>
<b>North America</b>		<b>195</b>	<b>203</b>	<b>202</b>	<b>175</b>	<b>170</b>	<b>169</b>
<b>Europe</b>		<b>107</b>	<b>104</b>	<b>106</b>	<b>108</b>	<b>104</b>	<b>101</b>
<b>Total</b>		<b>1,604</b>	<b>1,588</b>	<b>1,583</b>	<b>1,523</b>	<b>1,496</b>	<b>1,470</b>