



**3Q FY2009  
Financial Results**

ACCESS CO., LTD.  
December 10, 2009

## Disclaimer

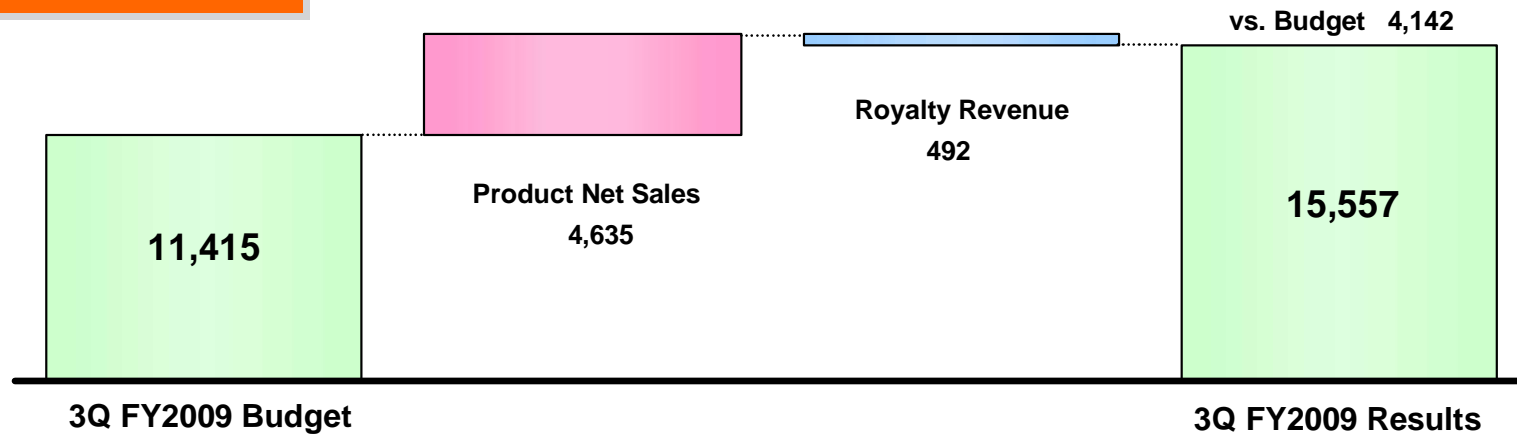
- **Targets for operating results and other forward-looking statements contained in this presentation represent management's judgments based on information available at the time this presentation was prepared. Such statements embody a variety of uncertainties.**
- **Consequently, actual results may differ 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, 3Q FY2009

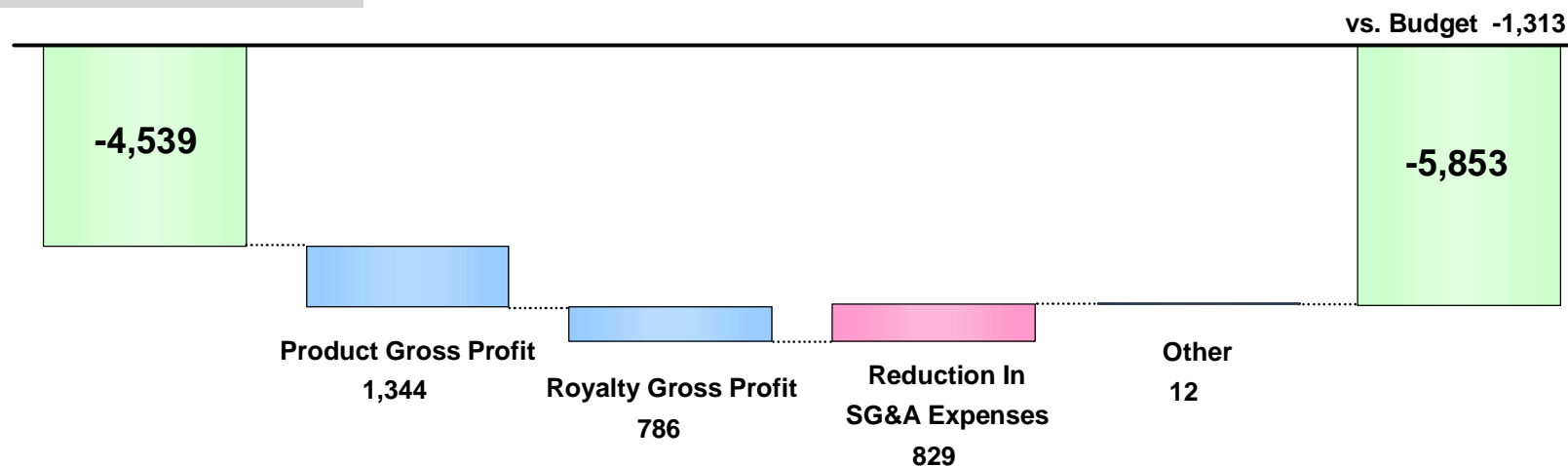


(Unit: JPY Million)

## Net Sales



## Ordinary Profit

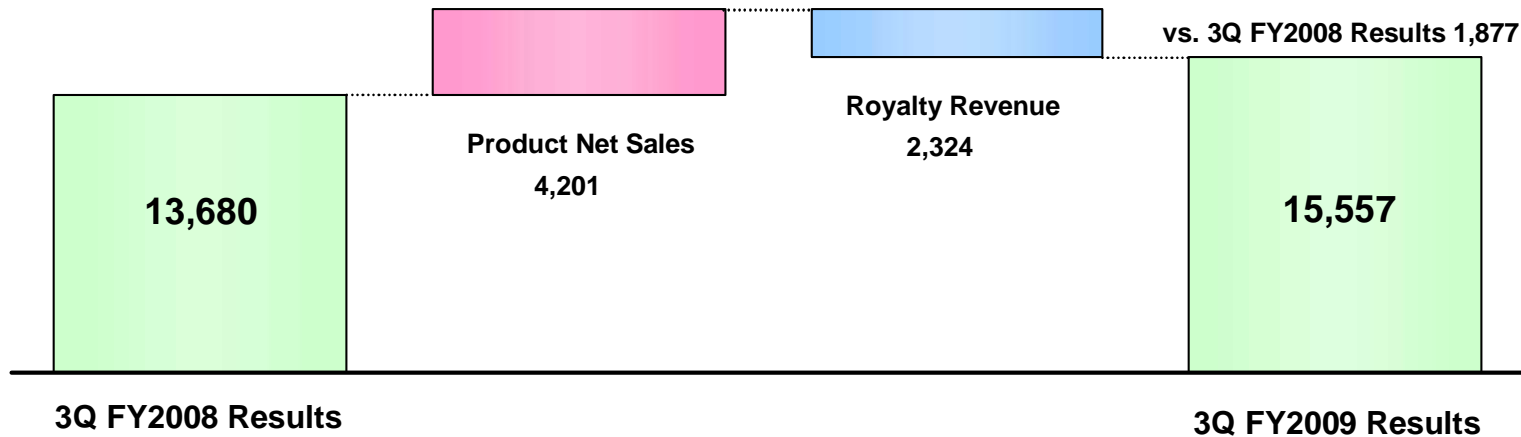


# Summary of Consolidated Financial Results - 3Q FY2009 vs. 3Q FY2008



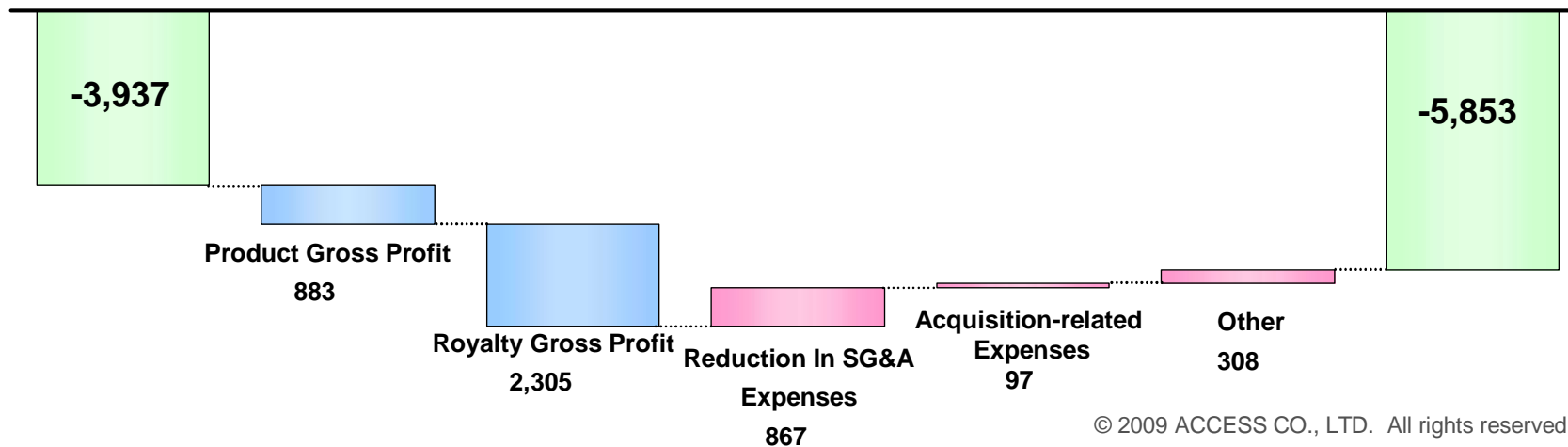
## Net Sales

(Unit: JPY Million)



## Ordinary Profit

vs. 3Q FY2008 Results -1,915

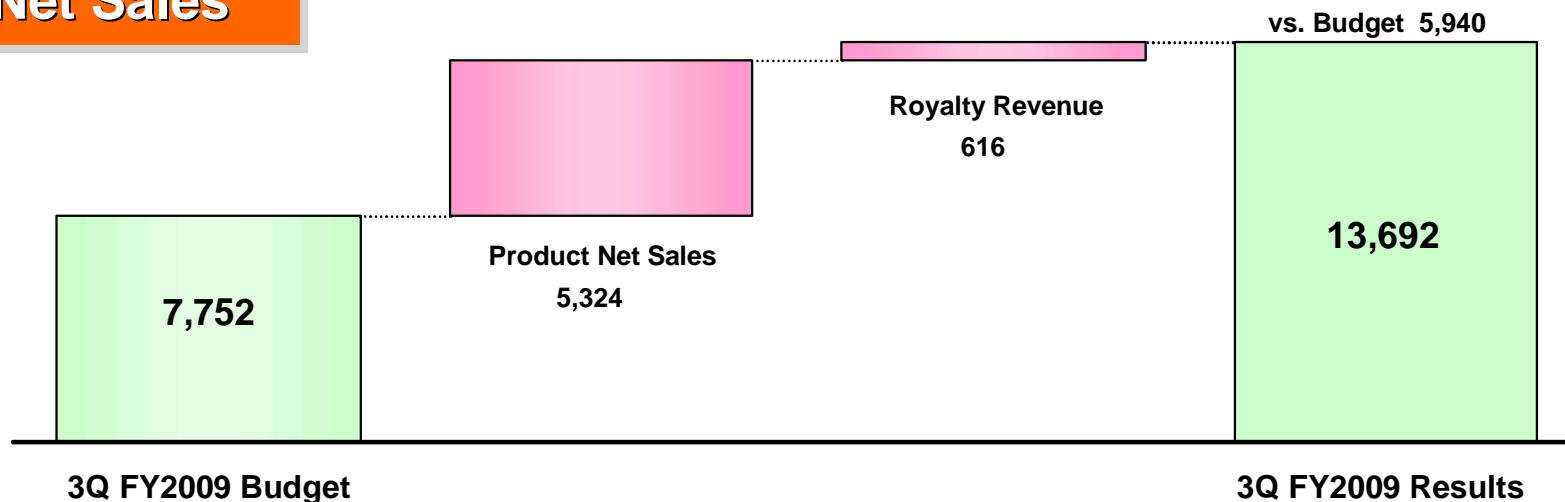


# Summary of Non-Consolidated Financial Results - Budget vs. Results, 3Q FY2009

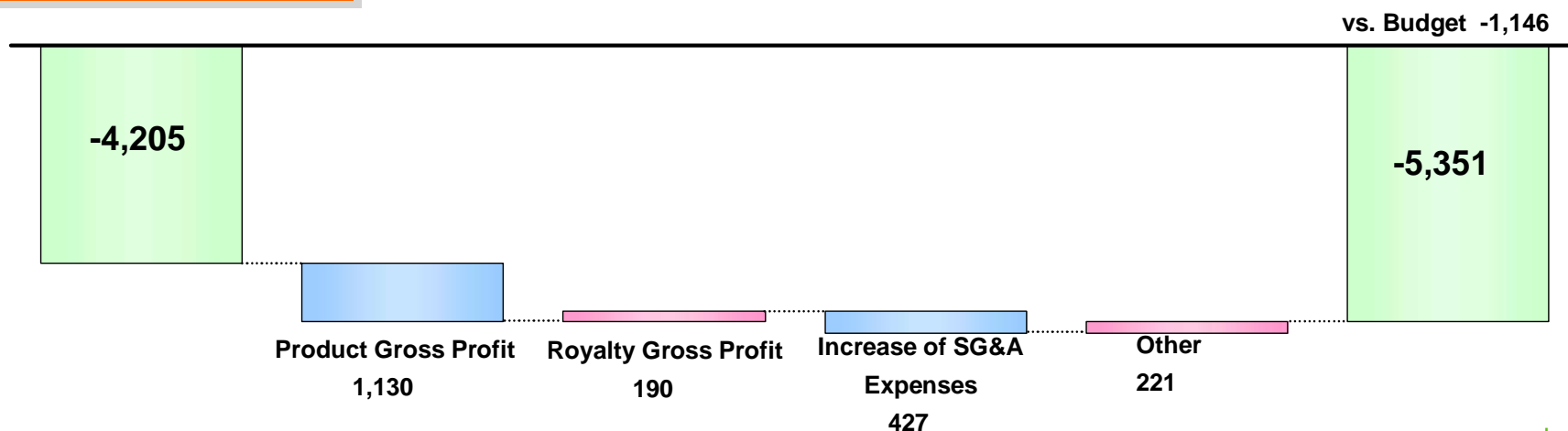


(Unit: JPY Million)

## Net Sales



## Ordinary Profit

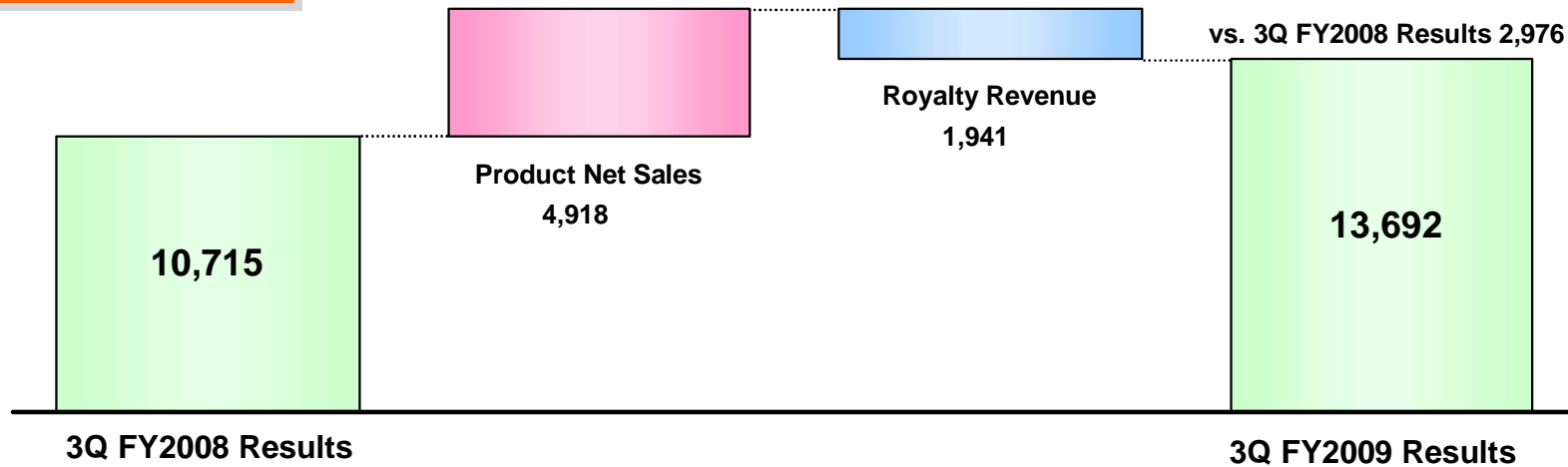


# Summary of Non-Consolidated Financial Results - 3Q FY2009 vs. 3Q FY2008

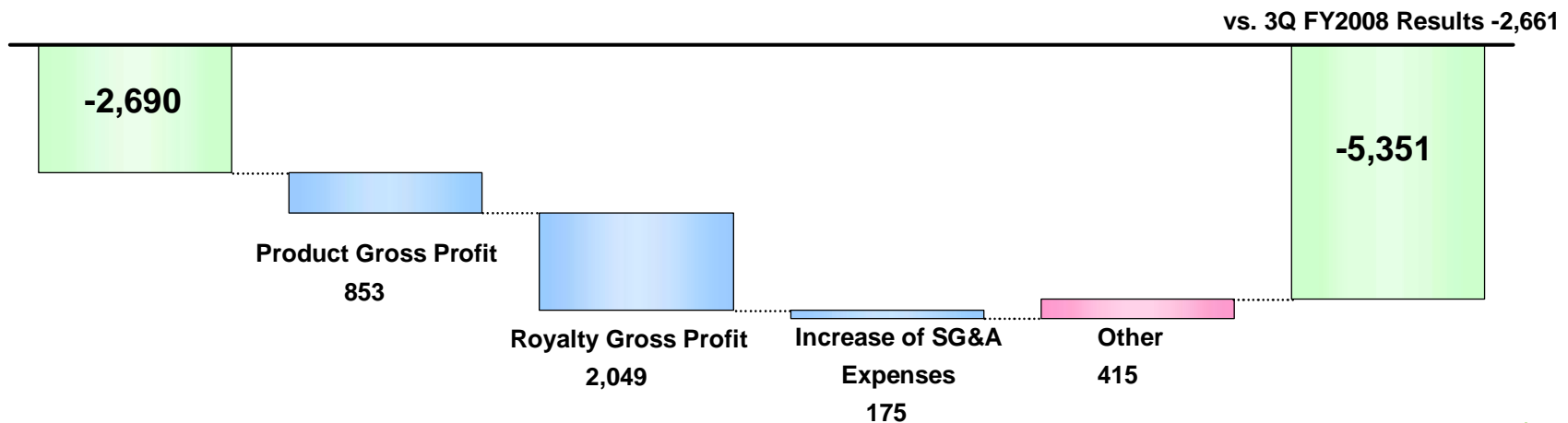


## Net Sales

(Unit: JPY Million)



## Ordinary Profit



# 3Q FY2009 Consolidated Financial Highlights

## - Budget vs. Results



(Unit: JPY Million, %)

<b><u>Consolidated</u></b>	<b>3Q FY2009, Nine-month period</b>		
	<b>Budget</b>	<b>Results</b>	<b>Variance</b>
<b>Net Sales</b>	11,415	15,557	4,142
Products	6,164	10,800	4,635
Royalty	5,250	4,757	-492
<b>Gross Profit</b>	7,457	5,326	-2,131
<b>(Gross Profit Ratio)</b>	65.3%	34.2%	-31.1%
Products	2,456	1,112	-1,344
(Gross Profit Ratio)	39.9%	10.3%	-29.6%
Royalty	5,000	4,214	-786
(Gross Profit Ratio)	95.3%	88.6%	-6.7%
<b>SG&amp;A Expenses (Ordinary)</b>	11,080	10,250	-829
R&D	4,706	4,937	230
Other	6,373	5,312	-1,060
<b>Operating Profit (before acquisition-related expenses)</b>	-3,622	-4,923	-1,301
<b>SG&amp;A (acquisition-related expenses)</b>	1,030	1,018	-11
<b>Operating Profit (GAAP)</b>	-4,652	-5,942	-1,289
<b>Ordinary Profit</b>	-4,539	-5,853	-1,313
Extraordinary Loss	-	-284	-284
<b>Net Income</b>	-2,618	-3,906	-1,287

# Consolidated Financial Highlights

## - 3Q and nine-month period Year-on-Year



(Unit: JPY Million, %)

<b><u>Consolidated</u></b>	<b>3Q FY2009</b>	<b>3Q FY2008</b>	<b>Variance</b>	<b>Nine-month period FY2009</b>	<b>Nine-month period FY2008</b>	<b>Variance</b>	<b>Full year FY2008</b>	<b>vs. full year 2008</b>
<b>Net Sales</b>	8,654	4,293	4,361	15,557	13,680	1,877	31,156	49.9%
Products	7,147	2,067	5,080	10,800	6,598	4,201	17,494	61.7%
Royalty	1,506	2,225	-718	4,757	7,082	-2,324	13,662	34.8%
<b>Gross Profit</b>	1,507	2,882	-1,374	5,326	8,515	-3,188	18,880	28.2%
<b>(Gross Profit Ratio)</b>	17.4%	67.1%	-49.7%	34.2%	62.2%	-28.0%	60.6%	
Products	109	852	-742	1,112	1,996	-883	5,941	18.7%
(Gross Profit Ratio)	1.5%	41.2%	-39.7%	10.3%	30.3%	-20.0%	34.0%	
Royalty	1,398	2,030	-632	4,214	6,519	-2,305	12,939	32.6%
(Gross Profit Ratio)	92.8%	91.2%	1.6%	88.6%	92.1%	-3.5%	94.7%	
<b>SG&amp;A Expenses (Ordinary)</b>	3,686	3,551	134	10,250	11,117	-867	14,205	72.2%
R&D	2,056	1,652	403	4,937	4,879	57	6,334	78.0%
Other	1,629	1,899	-269	5,312	6,238	-925	7,871	67.5%
<b>Operating Profit (before acquisition-related expenses)</b>	-2,179	-669	-1,509	-4,923	-2,602	-2,321	4,675	-
<b>SG&amp;A (acquisition-related expenses)</b>	346	365	-18	1,018	1,115	-97	1,442	-
<b>Operating Profit (GAAP)</b>	-2,525	-1,034	-1,490	-5,942	-3,717	-2,224	3,232	-
<b>Ordinary Profit</b>	-2,688	-1,554	-1,133	-5,853	-3,937	-1,915	2,138	-
Extraordinary Loss	-175	-266	90	-284	-331	46	-504	-
<b>Net Income</b>	-1,937	-904	-1,033	-3,906	-2,767	-1,139	840	-

# 3Q FY2009 Non-Consolidated Financial Highlights

## - Budget vs. Results



(Unit: JPY Million, %)

<b><u>Non-Consolidated</u></b>	<b>3Q FY2009, Nine-month period</b>		
	<b>Budget</b>	<b>Results</b>	<b>Variance</b>
<b>Net Sales</b>	7,752	13,692	5,940
Products	4,048	9,372	5,324
Royalty	3,704	4,320	616
<b>Gross Profit</b>	4,861	3,921	-940
<b>(Gross Profit Ratio)</b>	62.7%	28.6%	-34.1%
Products	1,757	626	-1,130
(Gross Profit Ratio)	43.4%	6.7%	-36.7%
Royalty	3,104	3,295	190
(Gross Profit Ratio)	83.8%	76.3%	-7.5%
<b>SG&amp;A Expenses</b>	9,068	9,495	427
R&D	4,381	5,394	1,013
Other	4,687	4,101	-585
<b>Operating Profit</b>	-4,206	-5,574	-1,367
<b>Ordinary Profit</b>	-4,205	-5,351	-1,146
Extraordinary Loss	-	-182	-182
<b>Net Income</b>	-2,271	-3,260	-989

# Non-Consolidated Financial Highlights - 3Q and nine-month period Year-on-Year



(Unit: JPY Million, %)

<b>Non-Consolidated</b>	<b>3Q FY2009</b>	<b>3Q FY2008</b>	<b>Variance</b>	<b>Nine-month period FY2009</b>	<b>Nine-month period FY2008</b>	<b>Variance</b>	<b>Full year FY2008</b>	<b>Full year FY2008</b>
<b>Net Sales</b>	8,100	3,397	4,702	13,692	10,715	2,976	27,595	49.6%
Products	6,701	1,464	5,236	9,372	4,453	4,918	14,871	63.0%
Royalty	1,399	1,932	-533	4,320	6,261	-1,941	12,723	34.0%
<b>Gross Profit</b>	1,043	2,088	-1,045	3,921	6,823	-2,902	16,189	24.2%
<b>(Gross Profit Ratio)</b>	12.9%	61.5%	-48.6%	28.6%	63.7%	-35.0%	58.7%	
Products	-73	530	-603	626	1,479	-853	4,624	13.5%
(Gross Profit Ratio)	-1.1%	36.2%	-37.3%	6.7%	33.2%	-26.5%	31.1%	
Royalty	1,116	1,557	-441	3,295	5,344	-2,049	11,564	28.5%
(Gross Profit Ratio)	79.8%	80.6%	-0.8%	76.3%	85.3%	-9.1%	90.9%	
<b>SG&amp;A Expenses</b>	3,616	3,076	539	9,495	9,320	175	12,259	77.5%
R&D	2,274	1,644	629	5,394	4,963	430	6,532	82.6%
Other	1,341	1,431	-89	4,101	4,356	-255	5,726	71.6%
<b>Operating Profit</b>	-2,572	-988	-1,584	-5,574	-2,497	-3,077	3,929	-
<b>Ordinary Profit</b>	-2,547	-1,290	-1,257	-5,351	-2,690	-2,661	3,547	-
Extraordinary Loss	-134	-373	239	-182	-639	457	-1,162	-
<b>Net Income</b>	-1,706	-1,134	-571	-3,260	-2,405	-854	919	-

# Cost of Products Sales Analysis (Non-Consolidated)



## Quarterly Product Sales and Gross Profit

(Unit: JPY Million, %)

		2Q FY2008	3Q FY2008	4Q FY2008	1Q FY2009	2Q FY2009	3Q FY2009
Non-Consolidated PL	Product Net Sales	2,011	1,464	10,418	863	1,806	6,701
	Product Cost	1,366	934	7,272	730	1,240	6,774
	Product Gross Profit	644	530	3,145	133	566	-73
	Product Gross Profit Ratio	32.0%	36.2%	30.2%	15.5%	31.3%	-1.1%

Extraordinary Cost	1. S Project Cost	-	-	-	-	-	-
	2. S Project Loss	-	-	-	-	-	-
	3. Increase in Provision for Loss on Orders	79	-	436	102	41	329
	4. Reversal of Provision for Loss on Orders (Net Cost of Sales)	-125	-1	-234	-	-80	-
	5. Reversal of Provision for Loss on Orders (Net Work in Progress)	-263	-181	-5	-440	-27	-12
	6. Loss on Work in Process	405	198	464	440	56	106
	Total of 1 to 6	96	15	660	102	-10	423

On-Track Projects	Product Net Sales	2,006	1,432	9,823	836	1,600	1,096
	Product Cost	1,126	887	5,656	360	919	534
	Product Gross Profit a.	880	545	4,166	476	681	561
	Product Gross Profit Ratio	43.9%	38.0%	42.4%	57.0%	42.5%	51.3%

Advanced Investment Projects	Product Net Sales	4	32	594	27	206	5,605
	Product Cost	143	30	954	267	251	5,817
	Reversal of Provision for Loss on Orders (Net Cost of Sales) [4]	-125	-1	-234	-	-80	-
	Cost of S Project [1+2]	-	-	-	-	-	-
	Product Gross Profit b.	-13	2	-125	-239	-45	-211
	Product Gross Profit Ratio	-310.1%	7.1%	-21.1%	-875.2%	-22.1%	-3.8%

Increase in/Reversal of Provision for Loss on Orders	Increase in Provision for Loss on Orders [3]	79	-	436	102	41	329
	Loss on Work in Process [6] c.	405	198	464	440	56	106
	Reversal of Provision for Loss on Orders (Net Work in Progress) [5] d.	-263	-181	-5	-440	-27	-12
	Product Gross Profit e.	644	530	3,145	133	566	-73
	Product Gross Profit Ratio (a+b-c-d-e).	32.0%	36.2%	30.2%	15.5%	31.3%	-1.1%

# Cost of Products Sales Analysis (Non-Consolidated)

## - Budget vs. Result



(Unit: JPY Million, %)

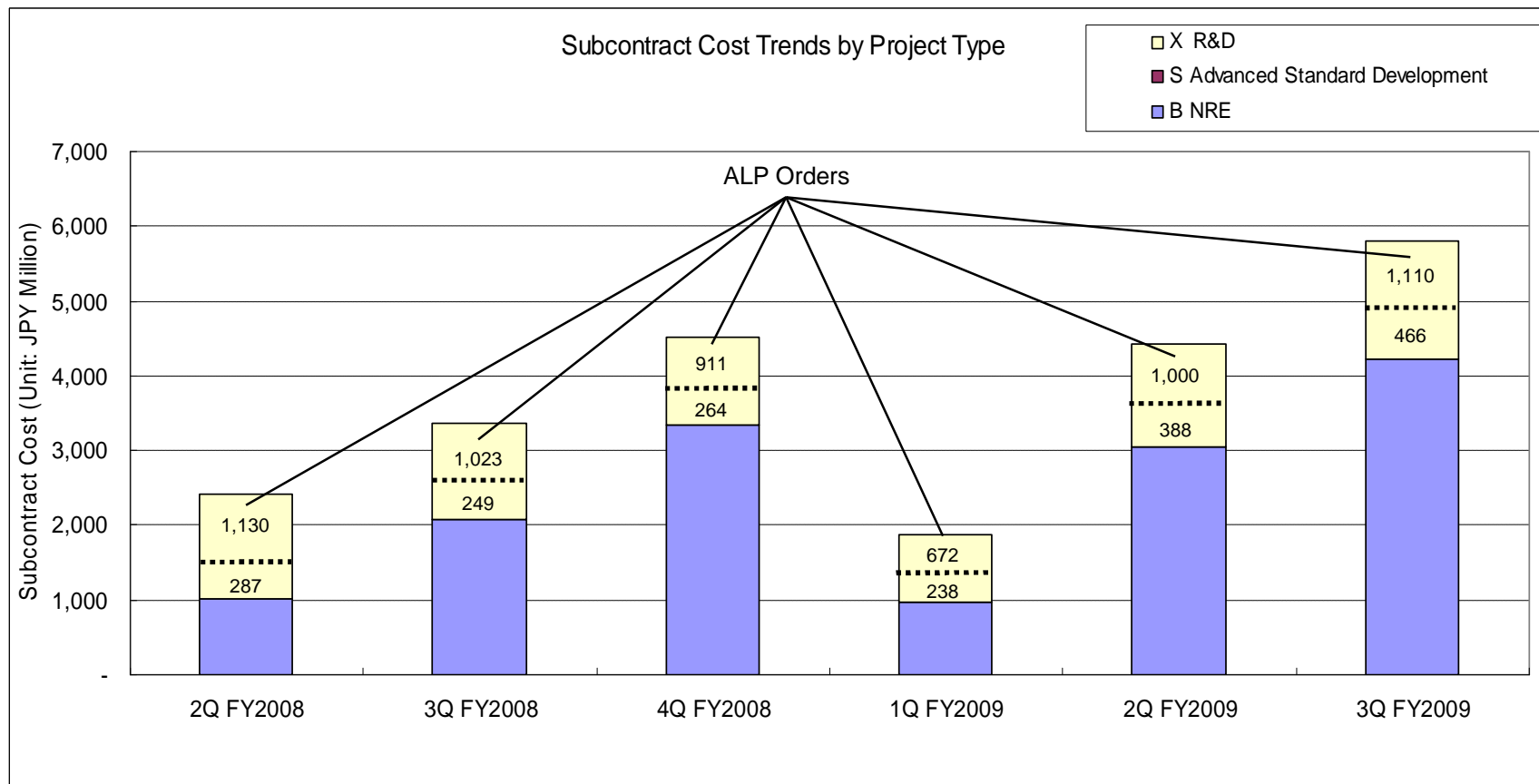
	1H FY2008	2H FY2008	Full Year FY2008	1H FY2009			3Q FY2009		
				Budget	Results	Variance	Budget	Results	Variance
<b>Product Net Sales</b>	2,989	11,882	14,871	2,593	2,670	77	1,455	6,701	5,246
<b>Product Cost</b>									
Cost of Labor	1,383	1,652	3,035	1,522	1,496	-25	820	824	3
Manufacturing Cost	140	1,292	1,432	849	215	-634	441	491	50
Subcontract Cost	4,630	7,878	12,509	4,732	6,302	1,570	1,593	5,801	4,207
Subtotal	6,154	10,823	16,977	7,104	8,014	909	2,855	7,117	4,261
Beginning WIP Balance	248	1,133	248	664	664	0	3,394	3,714	319
Ending WIP Balance	-1,133	-664	-664	-3,394	-3,714	-319	-4,168	-1,840	2,328
Reclassification to R&D	-3,228	-3,085	-6,314	-2,938	-2,993	-54	-1,225	-2,216	-990
Product Cost Total	2,040	8,206	10,247	1,435	1,970	535	856	6,774	5,918
<b>Product Gross Profit</b>	948	3,676	4,624	1,158	699	-458	599	-73	-672
<b>Product Gross Profit Ratio</b>	31.7%	30.9%	31.1%	44.7%	26.2%	-18.5%	41.2%	-1.1%	-42.3%

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



(Unit: JPY Million, %)

Type	2Q FY2008		3Q FY2008		4Q FY2008		1Q FY2009		2Q FY2009		3Q FY2009	
X	1,417	58.4%	1,273	37.9%	1,175	26.0%	910	48.6%	1,388	31.4%	1,577	27.2%
S	-	-	-	-	-	-	-	-	-	-	-	-
B	1,008	41.6%	2,083	62.1%	3,346	74.0%	962	51.4%	3,040	68.6%	4,224	72.8%
Total	2,426	100.0%	3,356	100.0%	4,522	100.0%	1,873	100.0%	4,429	100.0%	5,801	100.0%

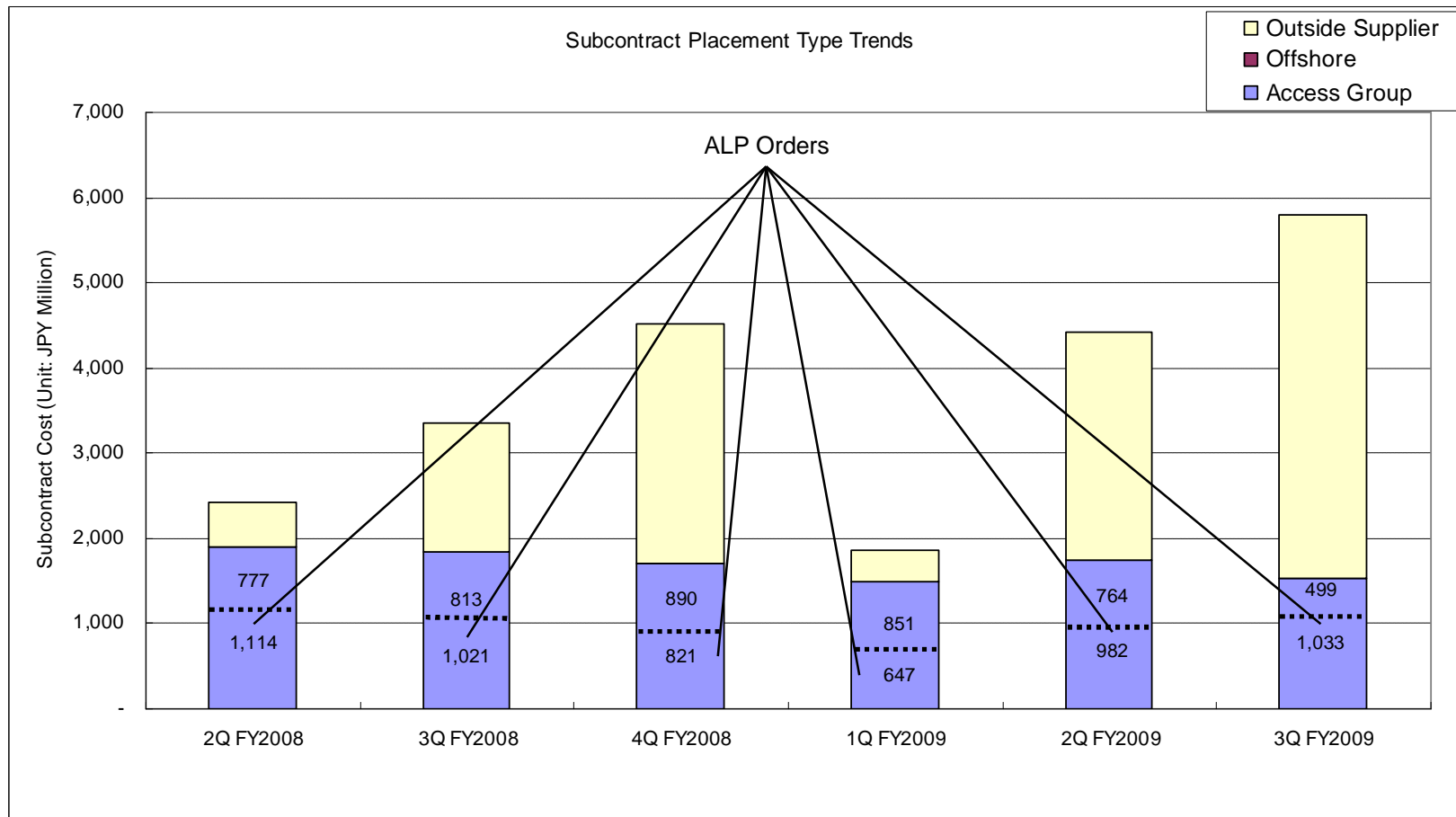


# Quarterly Subcontract Cost (Non-Consolidated) - by Placement Type



(Unit: JPY Million, %)

Type	2Q FY2008		3Q FY2008		4Q FY2008		1Q FY2009		2Q FY2009		3Q FY2009	
Outside Supplier	529	21.8%	1,517	45.2%	2,810	62.1%	370	19.8%	2,681	60.5%	4,267	73.6%
Offshore	4	0.2%	3	0.1%	-	-	3	0.2%	-	-	-	-
Access Group	1,891	78.0%	1,835	54.7%	1,712	37.9%	1,498	80.0%	1,747	39.5%	1,533	26.4%
Total	2,426	100.0%	3,356	100.0%	4,522	100.0%	1,873	100.0%	4,429	100.0%	5,801	100.0%



# Balance Sheet (Summary)



(Unit: JPY Million)

	End of 3Q FY2009		End of 3Q FY2008		End of FY2008	
	<u>Consolidated</u>	<u>Non-Consolidated</u>	<u>Consolidated</u>	<u>Non-Consolidated</u>	<u>Consolidated</u>	<u>Non-Consolidated</u>
I. Current Assets						
Cash and Deposits	11,635	6,886	12,454	6,120	9,461	3,225
Account Receivables	5,319	4,883	4,356	3,653	18,266	17,892
Securities	3,236	30	4,768	65	3,705	61
Inventory	1,844	1,840	2,976	3,015	638	664
Other	4,890	5,184	3,448	2,585	2,039	1,620
II. Fixed Assets						
Tangible Fixed Assets	4,810	4,510	1,313	732	1,340	865
Intangible Fixed Assets	1,390	1,510	3,025	2,502	2,455	2,306
[Goodwill]	(547)	-	(1,795)	-	(1,329)	-
Investment & Other Assets	4,838	23,613	3,546	24,460	3,799	23,789
Total	<u>37,965</u>	<u>48,458</u>	<u>35,888</u>	<u>43,135</u>	<u>41,708</u>	<u>50,424</u>
I. Current Liabilities	6,688	5,415	4,722	2,318	8,802	6,428
II. Fixed Liabilities	2,435	2,705	358	652	273	550
III. Total Equity	28,841	40,337	30,806	40,165	32,633	43,446
Total	<u>37,965</u>	<u>48,458</u>	<u>35,888</u>	<u>43,135</u>	<u>41,708</u>	<u>50,424</u>

# Consolidated Cash Flow Statement (Summary)



(Unit: JPY Million)	3Q FY2009 aggregate	3Q FY2008 aggregate	Full year FY2008
<b>I. Cash Flow from Operating Activities</b>	<b>4,883</b>	<b>-175</b>	<b>-2,350</b>
<b>II. Cash Flow from Investing Activities</b>	<b>-4,193</b>	<b>625</b>	<b>587</b>
<b>III. Cash Flow from Financing Activities</b>	<b>1,701</b>	<b>282</b>	<b>275</b>
<b>IV. Total Increase/Decrease in Cash and Cash Equivalents</b>	<b>2,546</b>	<b>64</b>	<b>-2,899</b>
<b>V. Total Balance of Cash and Cash Equivalents at Beginning of Term</b>	<b>10,332</b>	<b>13,242</b>	<b>13,242</b>
<b>VI. Total Balance of Cash and Cash Equivalents at End of Term</b>	<b>12,879</b>	<b>13,296</b>	<b>10,332</b>

Net Loss Before Tax:	-6,137 JPY Million
Decrease in Account Receivables:	12,967 JPY Million
Increase in Inventory Assets:	-1,205 JPY Million
Increase in Advances Received:	578 JPY Million
Increase in Consumption Taxes Refund Receivable:	-864 JPY Million

Net Loss Before Tax:	-4,268 JPY Million
Depreciation and Amortization of Goodwill:	1,709 JPY Million
Decrease in Account Receivables:	6,024 JPY Million
Increase in Inventory Assets:	-2,622 JPY Million
Income Taxes Paid:	-891 JPY Million

Net Income Before Tax:	1,633 JPY Million
Depreciation and Amortization of Goodwill:	2,320 JPY Million
Increase in Account Receivable:	-8,055 JPY Million
Increase in Trade Accounts Payable:	2,062 JPY Million
Income Taxes Paid:	-1,101 JPY Million

Purchase of Property:	-3,831 JPY Million
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Net Revenue from Sale of Marketable Securities and Investment Securities:	1,267 JPY Million
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Net Revenue from Sale of Marketable Securities and Investment Securities:	1,237 JPY Million
Revenue by Transferring IP:	713 JPY Million

# Appendix

# Financial Highlights by Major Subsidiaries (Nine-month period: Feb. - Oct.)



- 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	13,692	2,335	1,042	1,226	609	745	998	-5,092	-	15,557
Gross Profit	3,921	992	145	21	201	559	257	-773	-	5,326
SG&A Expenses (Ordinary)	9,495	533	693	234	73	765	358	-1,904	-	10,250
Operating Profit (Non-GAAP)	-5,574	459	-548	-213	127	-205	-100	1,131	-	-4,923
SG&A Expenses (Acquisition Related)	-	25	-	0	-	210	-	-	781	1,018
Operating Profit (GAAP)	-5,574	434	-548	-213	127	-416	-100	1,131	-781	-5,942
Ordinary Profit	-5,351	498	-506	-183	123	-415	-95	860	-781	-5,853
Net Profit	-3,260	401	-500	-171	100	-427	-71	804	-781	-3,906

# Financial Highlights by Major Subsidiaries (3Q FY2009: Aug. – Oct.)

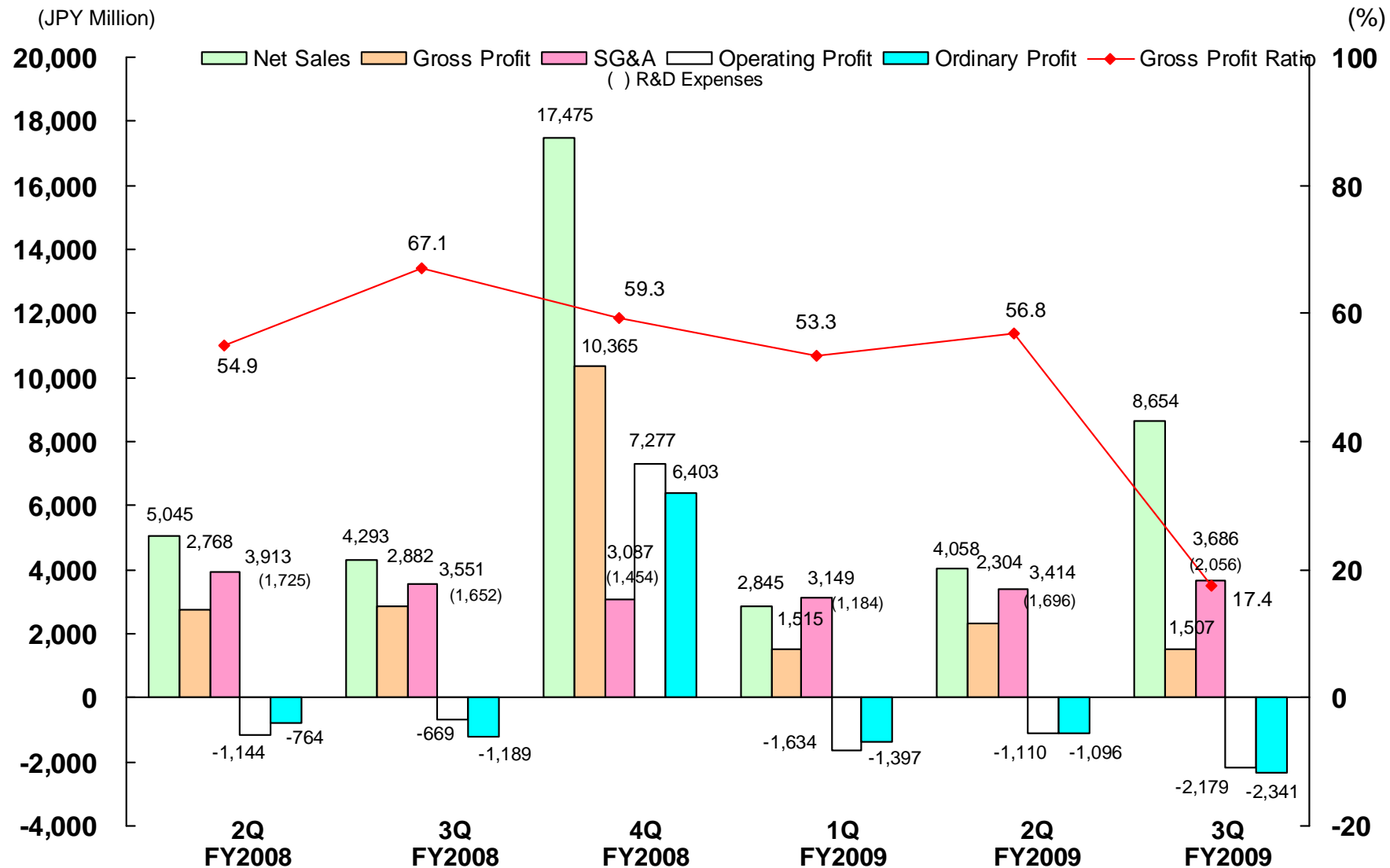


- ASA: ACCESS Systems Americas
- ASE-H: ACCESS Systems Europe Holdings
- ASC: ACCESS China
- AS: ACCESS Seoul
- IPI: IP Infusion

(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	8,100	630	304	354	222	217	317	-1,493	-	8,654
Gross Profit	1,043	268	43	-25	66	149	80	-117	-	1,507
SG&A Expenses (Ordinary)	3,616	136	207	77	27	209	81	-669	-	3,686
Operating Profit (Non-GAAP)	-2,572	131	-164	-102	39	-60	-1	551	-	-2,179
SG&A Expenses (Acquisition Related)	-	25	-	0	-	60	-	-	260	346
Operating Profit (GAAP)	-2,572	106	-164	-102	39	-121	-1	551	-260	-2,525
Ordinary Profit	-2,547	117	-154	-84	32	-120	2	327	-260	-2,688
Net Profit	-1,706	56	-158	-80	14	-119	1	315	-260	-1,937

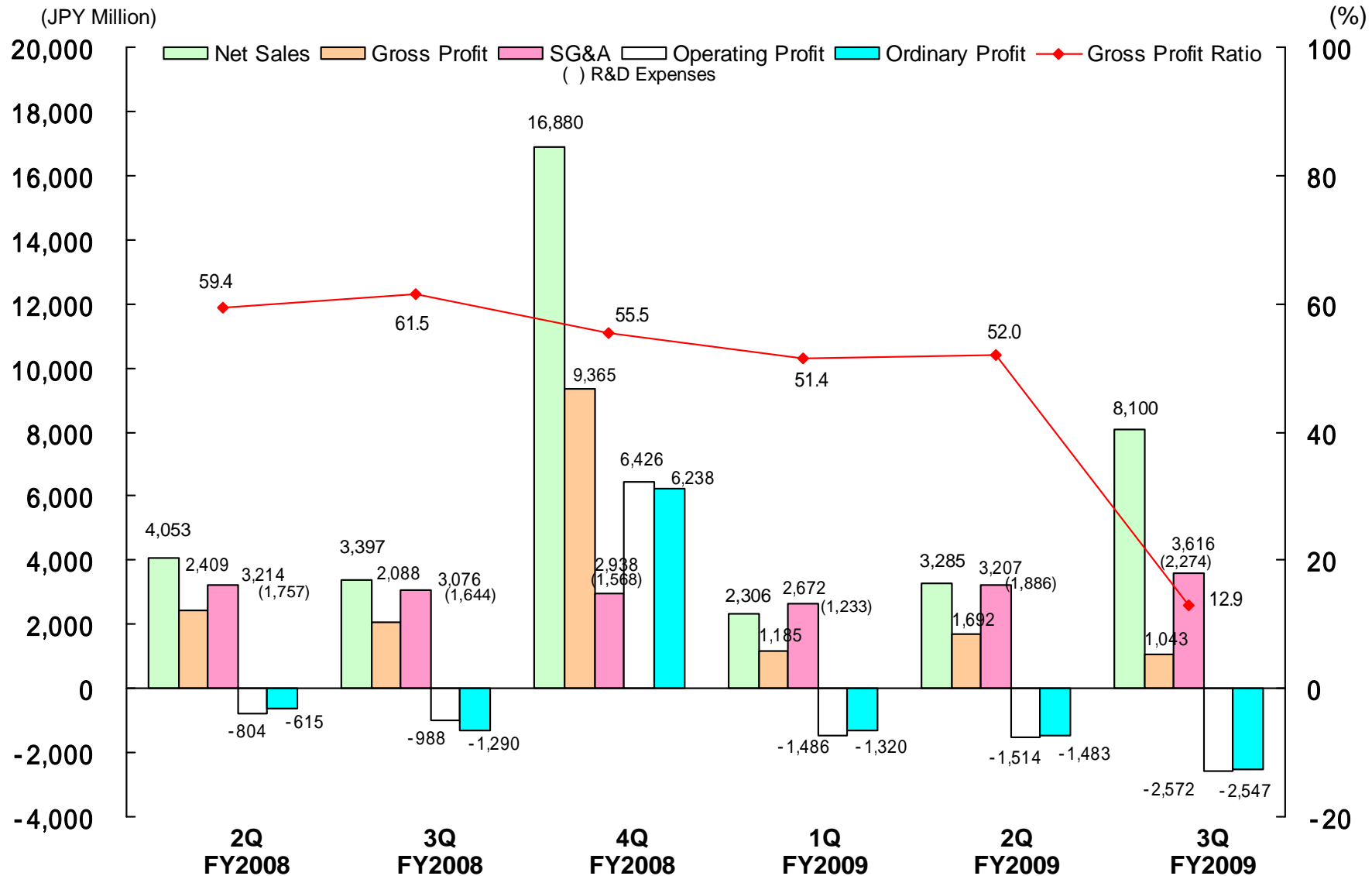
# Financial Highlights (Consolidated)

## - 3Q FY2009 and the Five Most Recent Quarters



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

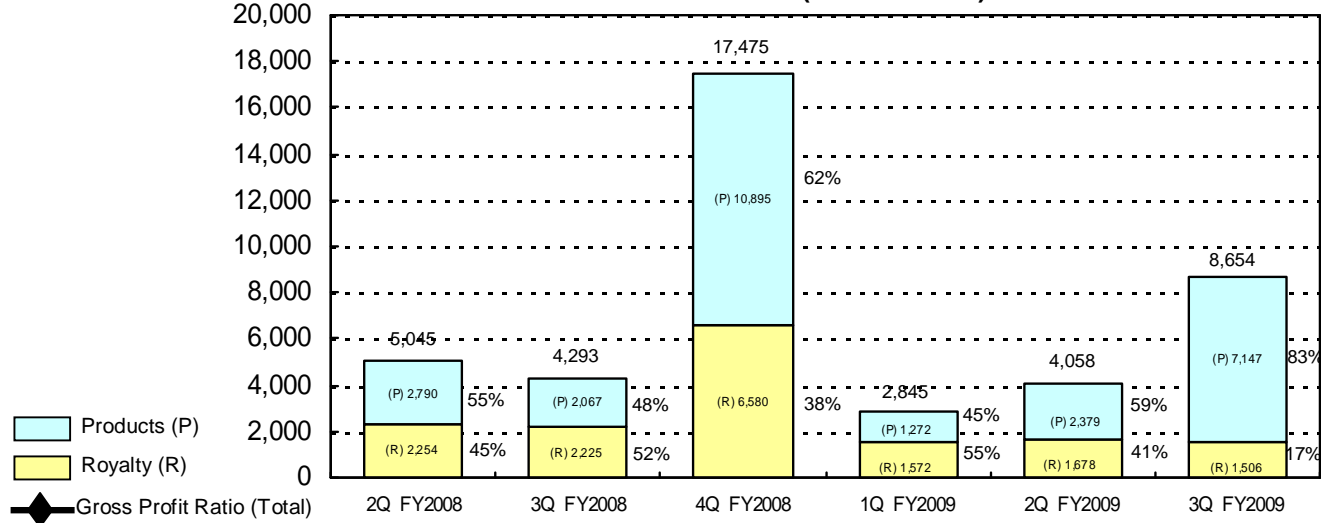
# Financial Highlights (Non-Consolidated) - 3Q FY2009 and the Five Most Recent Quarters



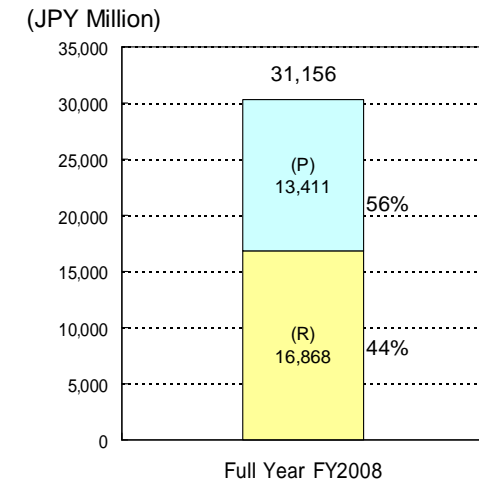
# Sales & Gross Profit (Consolidated) - 3Q FY2009 and the Five Most Recent Quarters



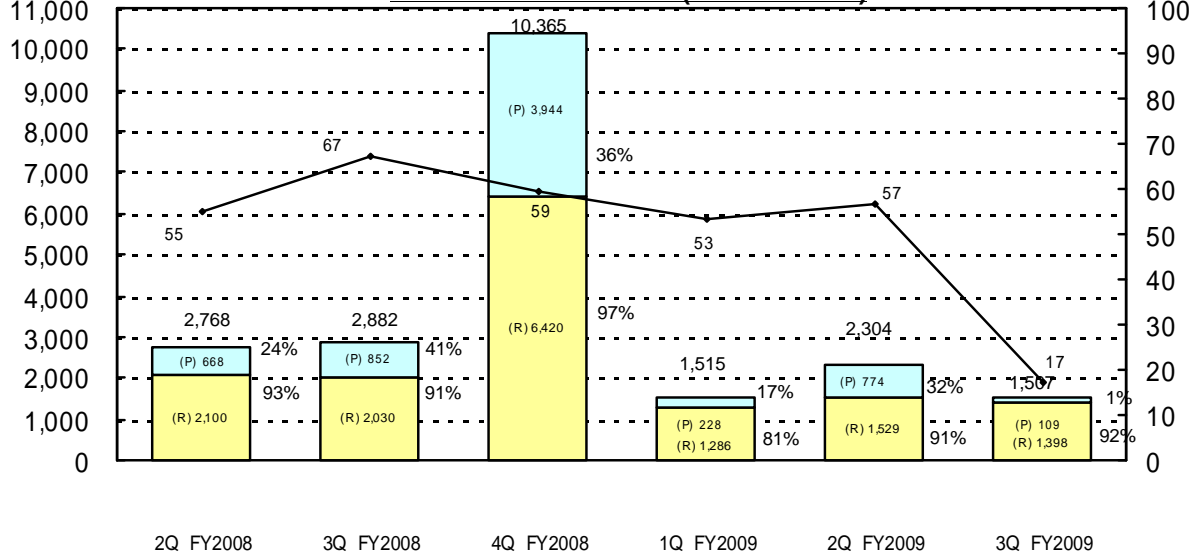
(JPY Million) **Sales Mix Ratio (Consolidated)**



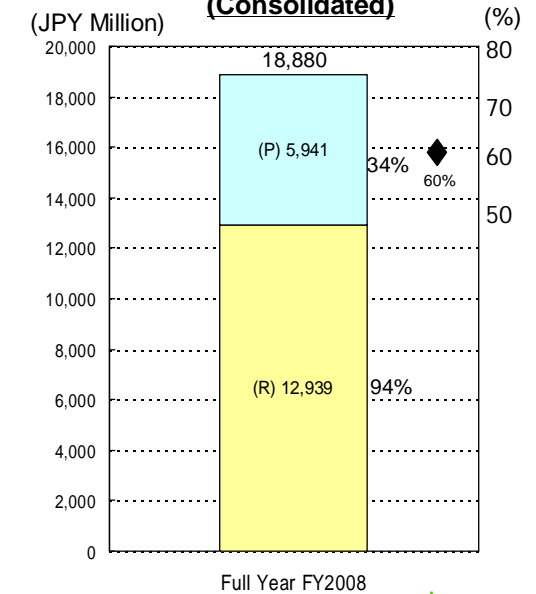
**Sales Mix Ratio (Consolidated)**



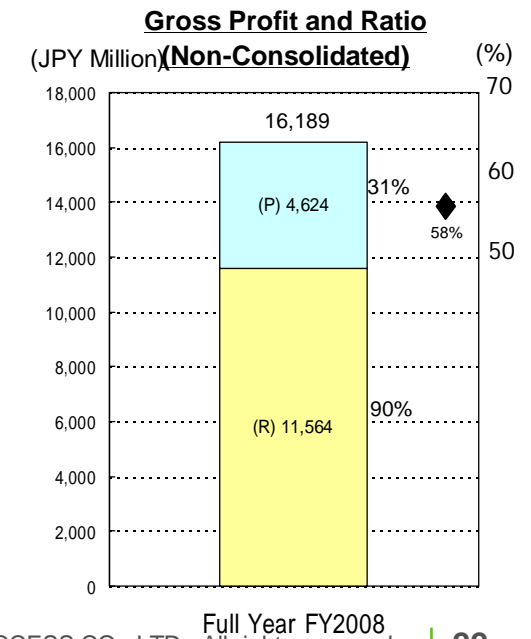
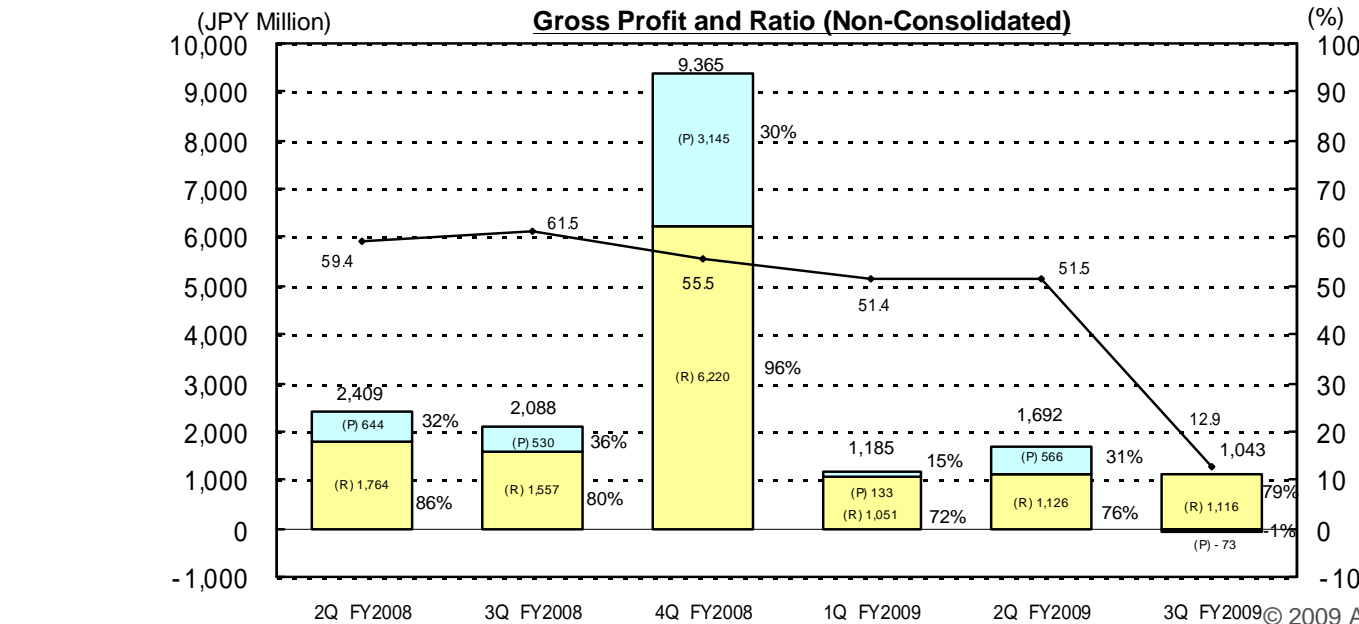
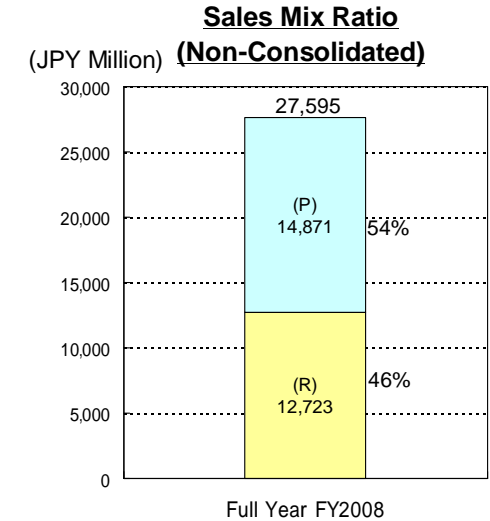
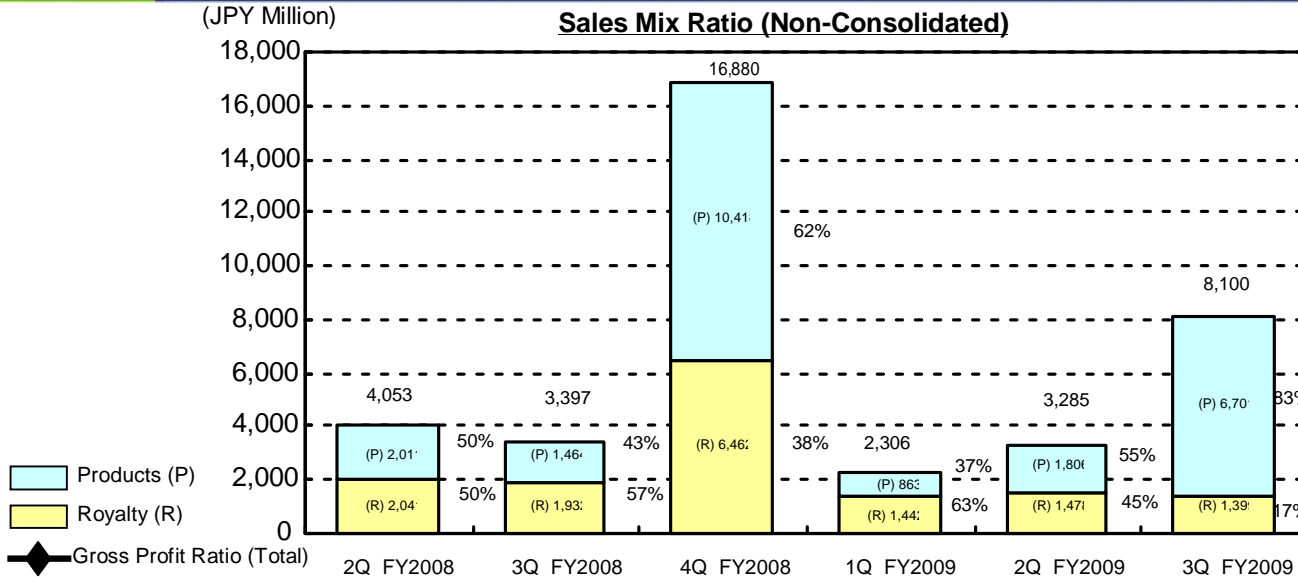
(JPY Million) **Gross Profit and Ratio (Consolidated)**



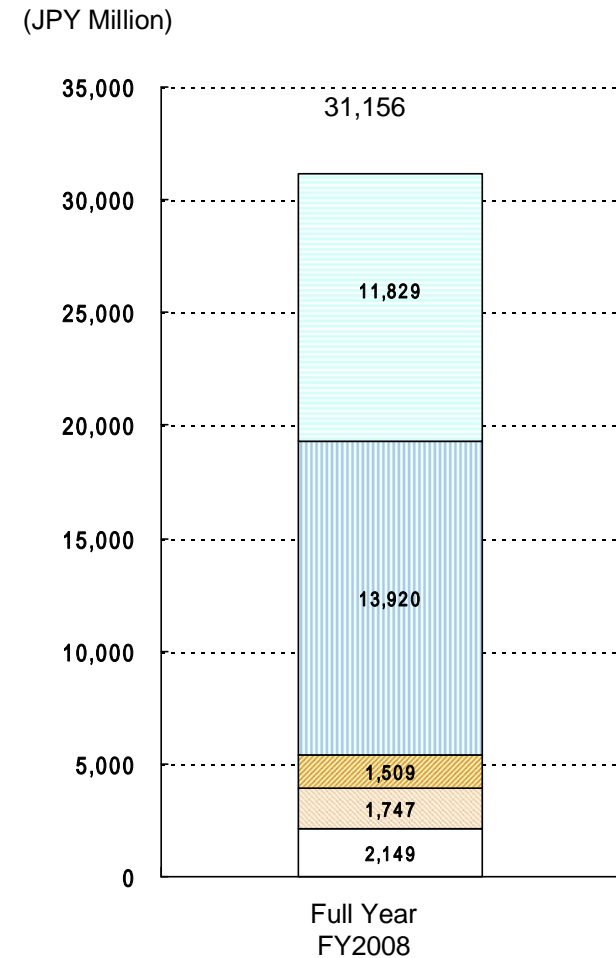
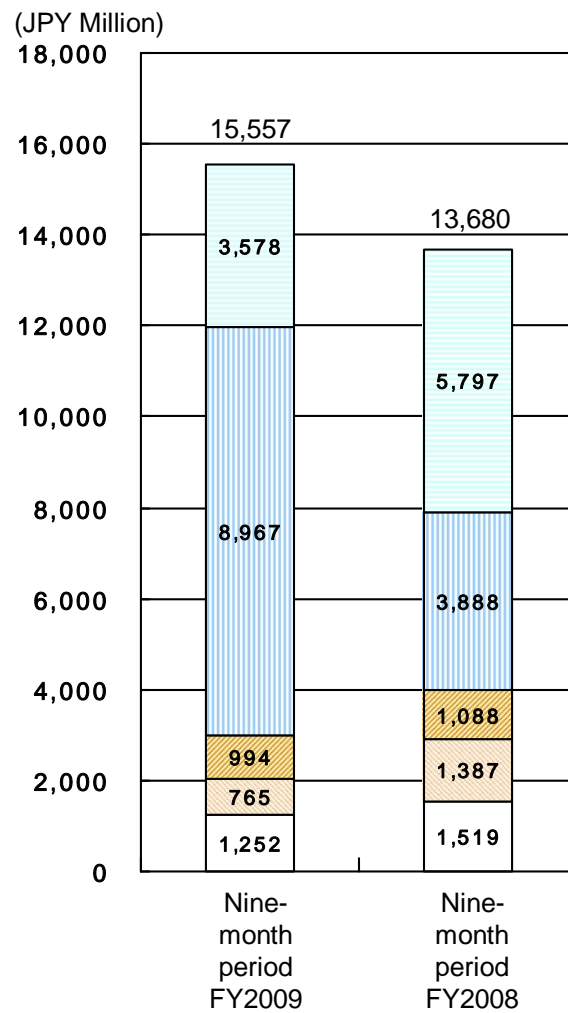
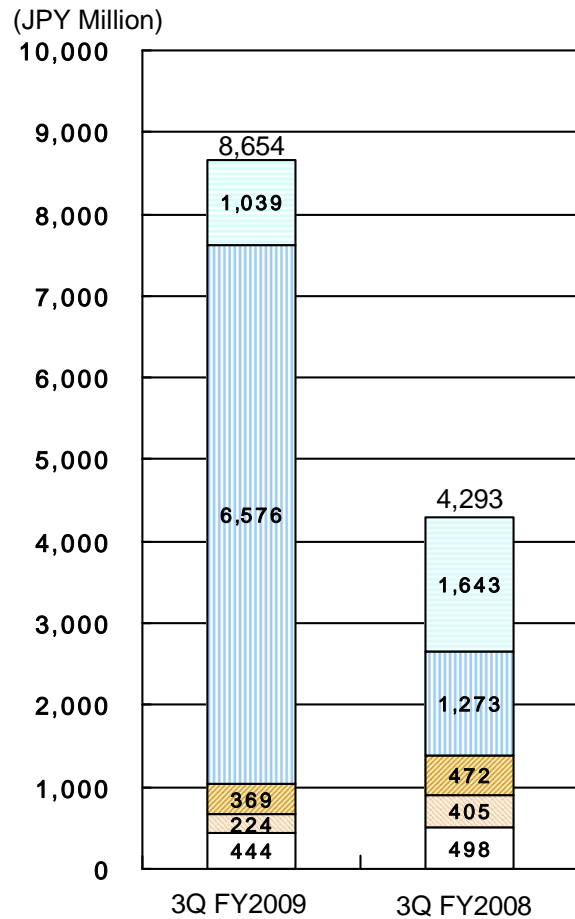
**Gross Profit and Ratio (Consolidated)**



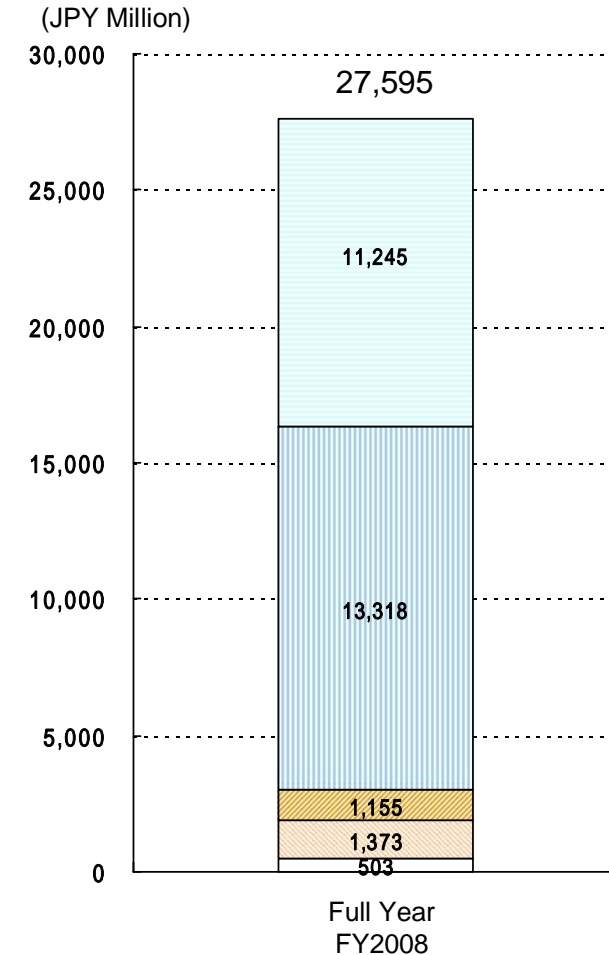
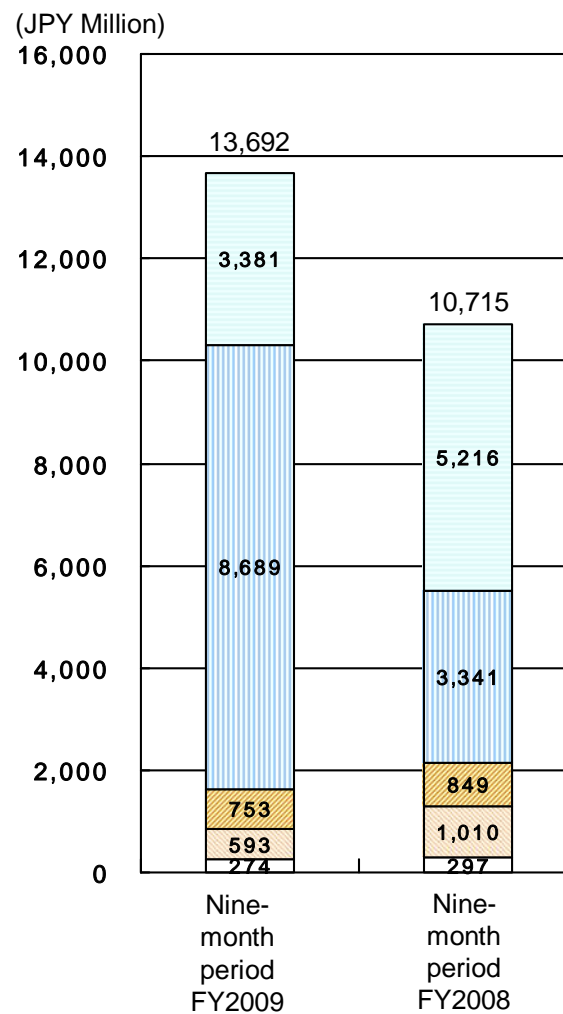
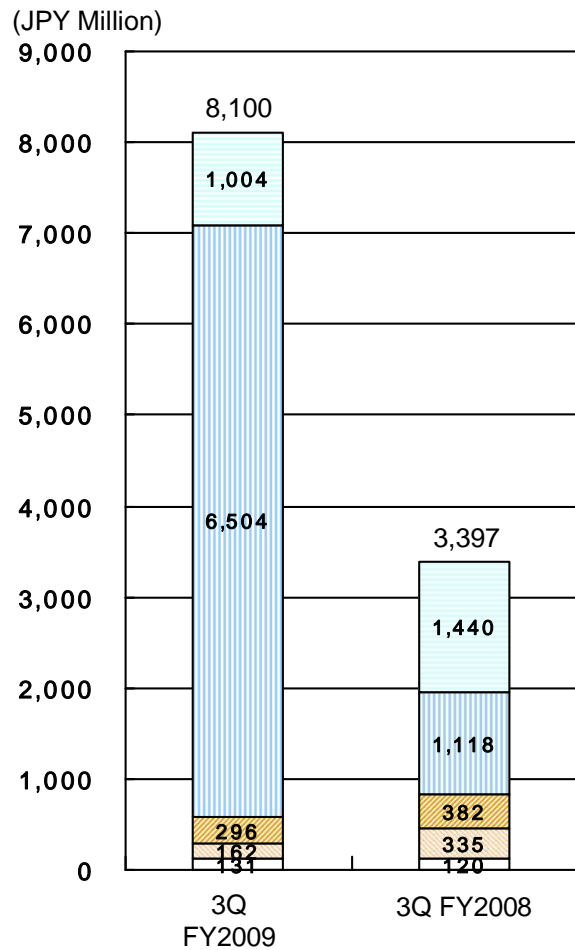
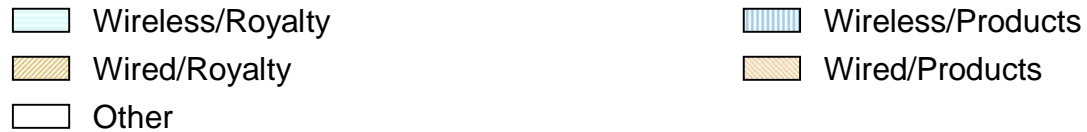
# Sales & Gross Profit (Non-Consolidated) - 3Q FY2009 and the Five Most Recent Quarters



# Sales Breakdown (Consolidated)



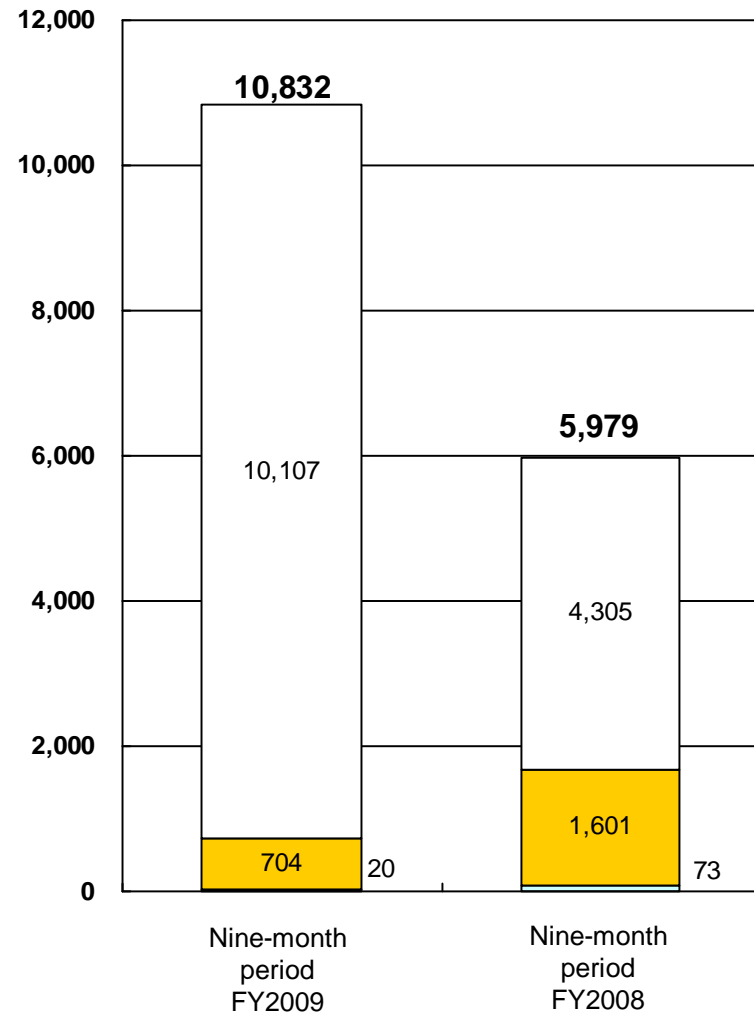
# Sales Breakdown (Non-Consolidated)



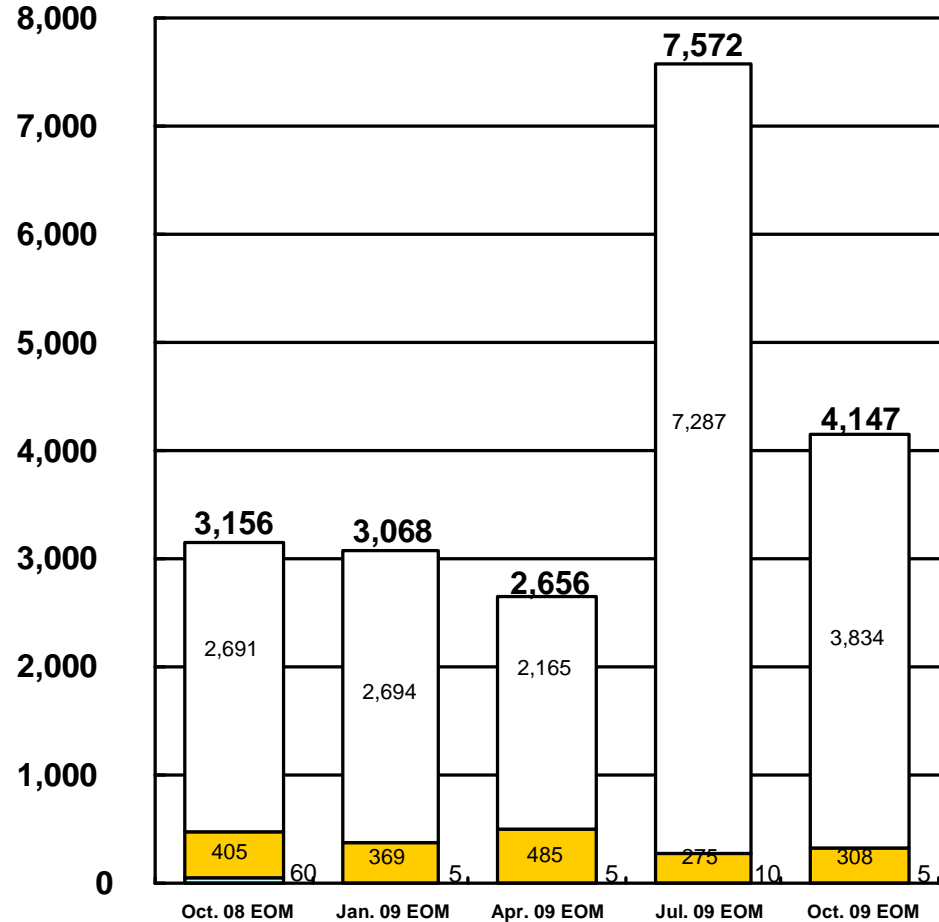
# Orders for NRE Products (Consolidated)



(JPY Million) **Orders Received**



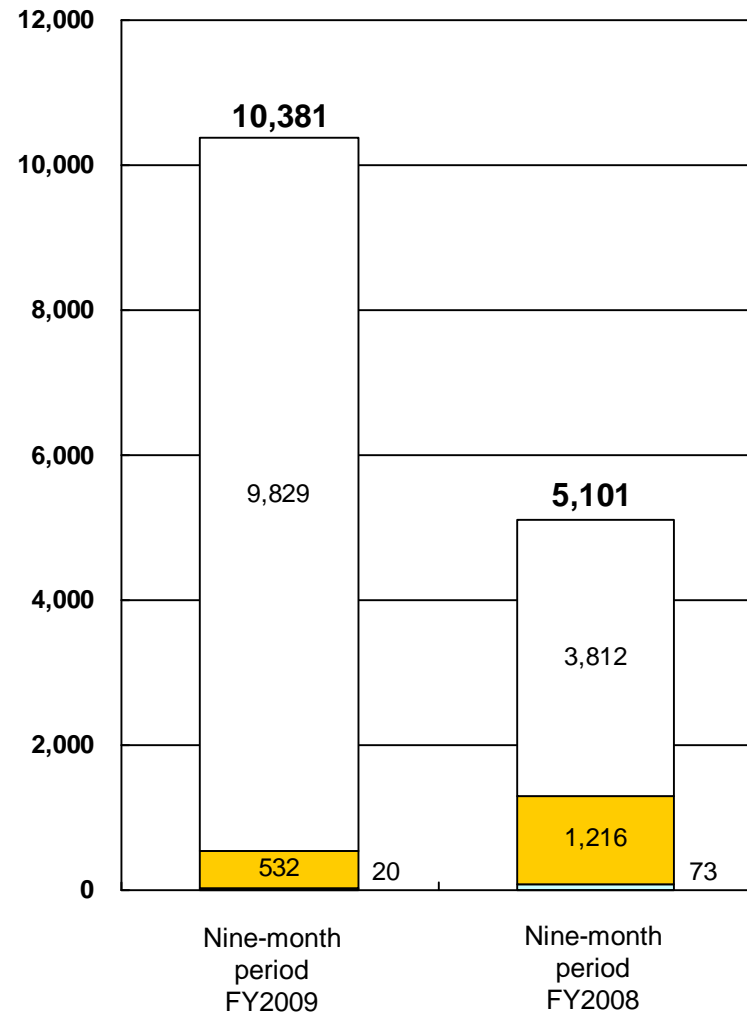
(JPY Million) **Backlogs**



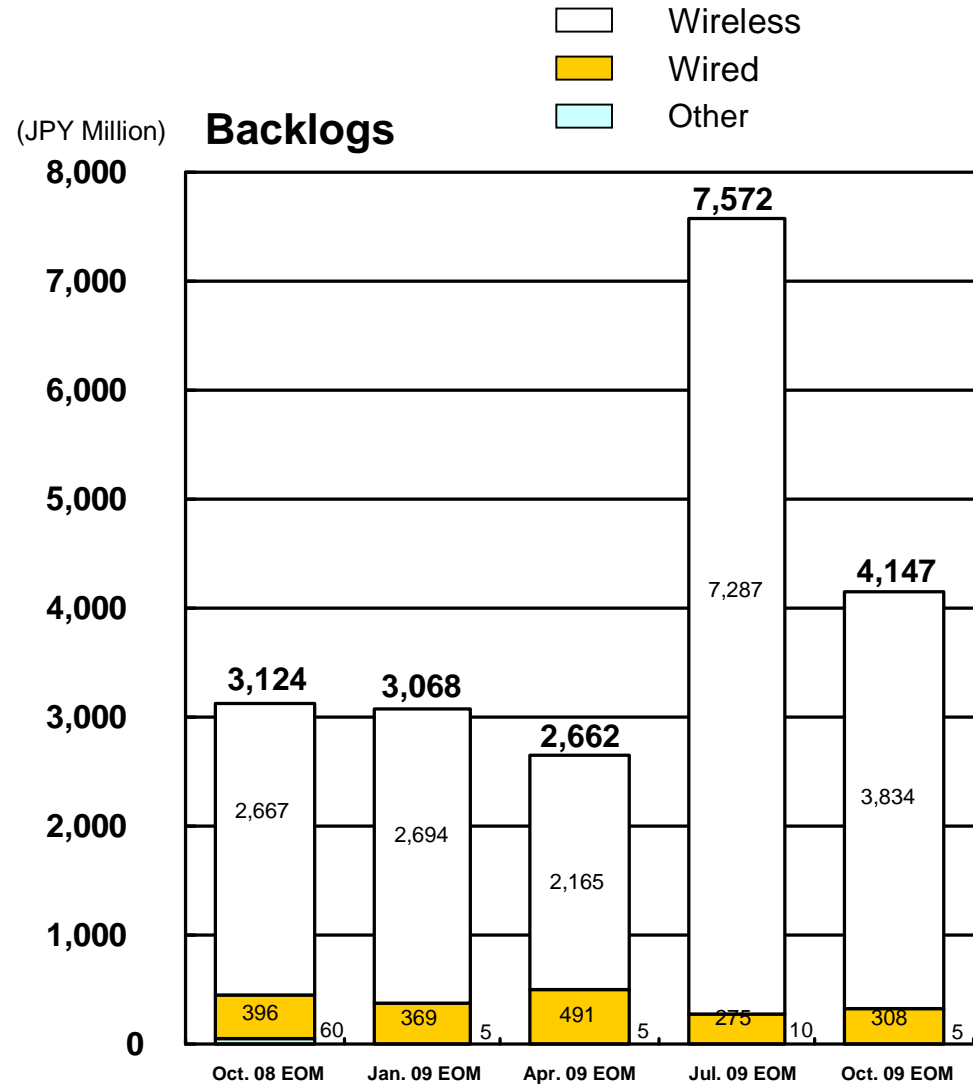
# Orders for NRE Products (Non-Consolidated)



(JPY Million) **Orders Received**



(JPY Million) **Backlogs**



# Head Count (Consolidated)



(Unit: persons)

<b>Region \ Date</b>	<b>Jul. 2008</b>	<b>Oct. 2008</b>	<b>Jan. 2009</b>	<b>Apr. 2009</b>	<b>Jul. 2009</b>	<b>Oct. 2009</b>
<b>Japan</b>	<b>621</b>	<b>630</b>	<b>646</b>	<b>647</b>	<b>648</b>	<b>655</b>
<b>Asia (excluding Japan)</b>	<b>694</b>	<b>688</b>	<b>665</b>	<b>655</b>	<b>633</b>	<b>620</b>
<b>North America</b>	<b>195</b>	<b>199</b>	<b>204</b>	<b>195</b>	<b>203</b>	<b>202</b>
<b>Europe</b>	<b>108</b>	<b>103</b>	<b>104</b>	<b>107</b>	<b>104</b>	<b>106</b>
<b>Total</b>	<b>1,618</b>	<b>1,620</b>	<b>1,619</b>	<b>1,604</b>	<b>1,588</b>	<b>1,583</b>