



2nd Quarter FY2011 Financial Results

ACCESS CO., LTD.

August 31, 2011

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

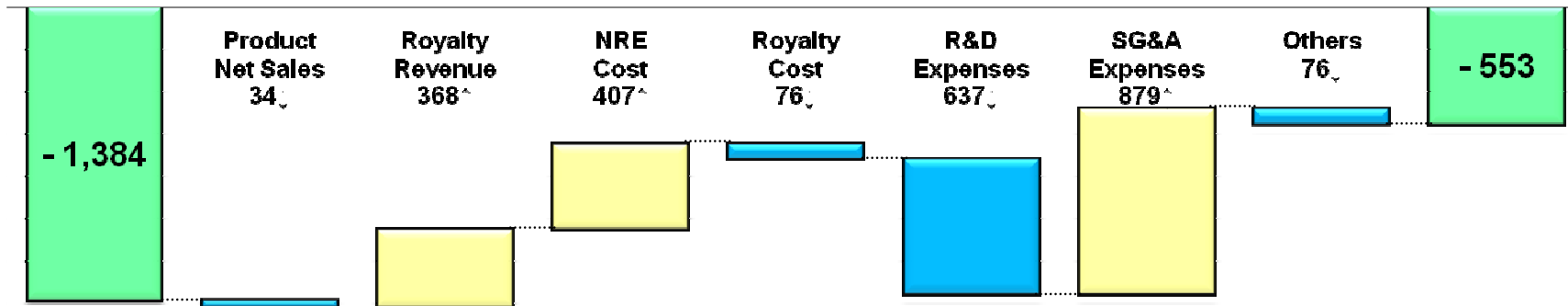
- 2Q, Ordinary Profit



Budget vs. Result

(in JPY mil.)

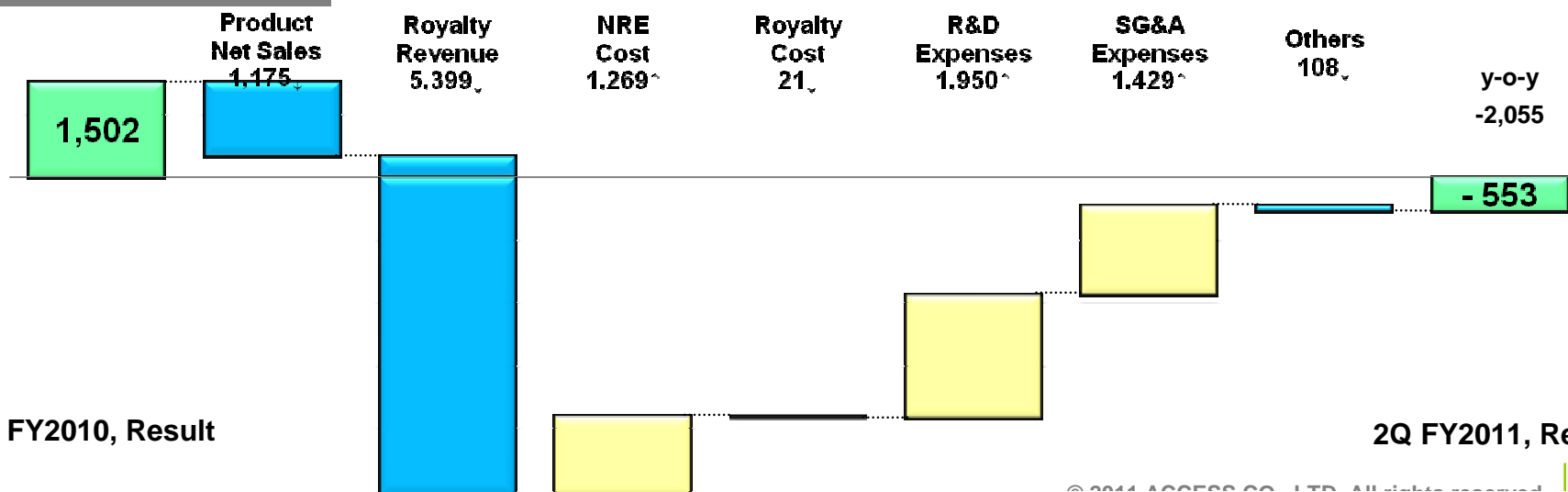
vs. Budget
+ 831



2Q FY2011, Budget

2Q FY2011, Result

Year-on-Year



2Q FY2010, Result

2Q FY2011, Result

y-o-y
-2,055

2Q FY2011 Consolidated Financial Highlights

- Budget vs. Results



(JPY in Mil.)

	Budget vs. Results		
	Budget	Results	Variance
Net Sales	6,069	6,403	333
NRE	2,554	2,519	(34)
Royalty	3,515	3,883	368
Gross Profit	3,438	4,101	663
(Gross Profit Ratio)	56.6%	64.1%	7.4%
NRE	103	475	372
(Gross Profit Ratio)	4.1%	18.9%	14.8%
Royalty	3,334	3,626	291
(Gross Profit Ratio)	94.9%	93.4%	-1.5%
SG&A Expenses	4,825	4,583	(241)
R&D	982	1,619	637
Others	3,843	2,964	(879)
Operating Profit	(1,387)	(482)	905
Ordinary Profit	(1,384)	(553)	831
Extraordinary Profit and Loss	(1,115)	(572)	543
Net Income	(1,814)	(1,116)	698

2Q FY2011 Consolidated Financial Highlights

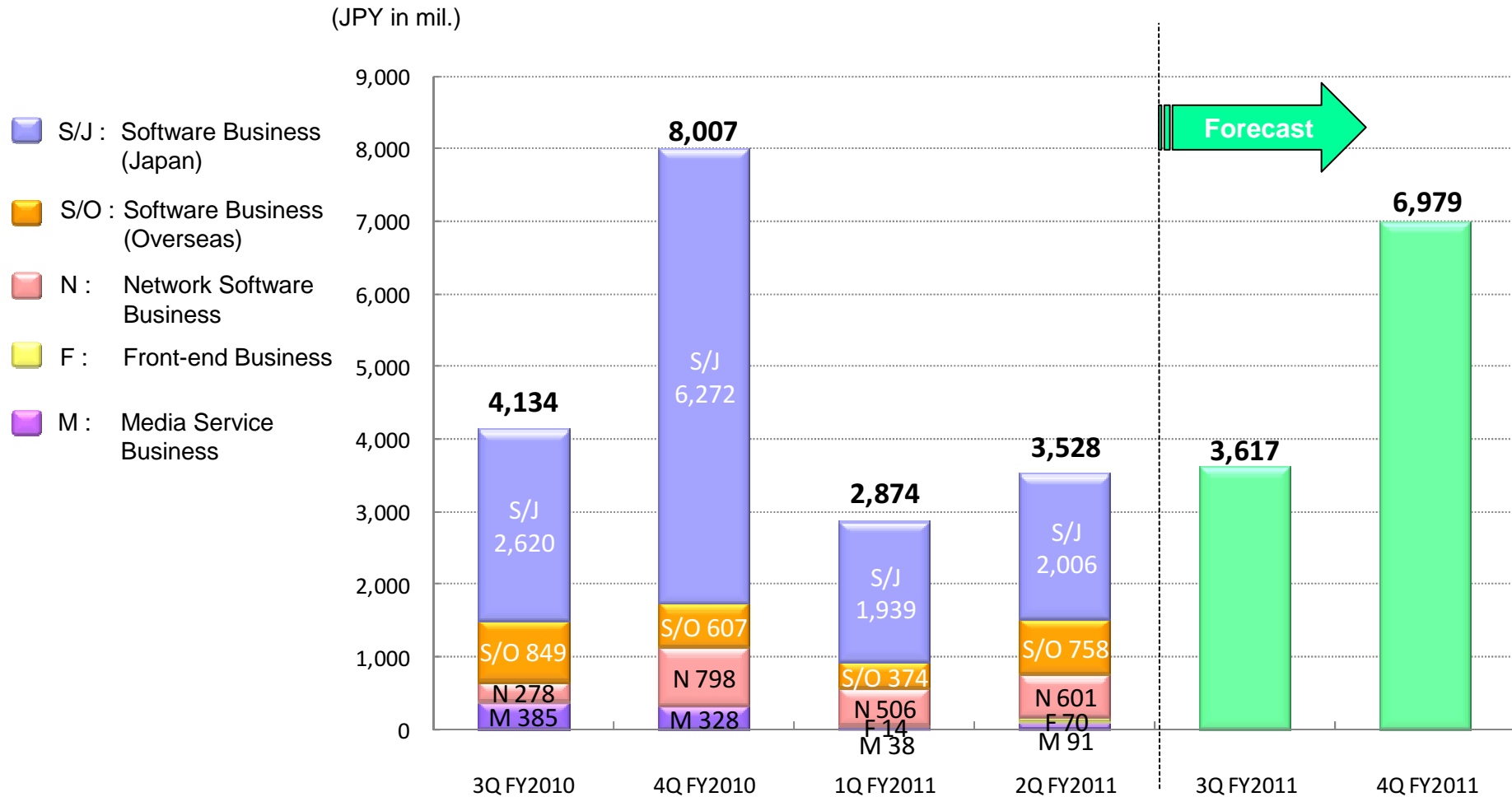
- Year-on-Year, against FY2010 Full Year



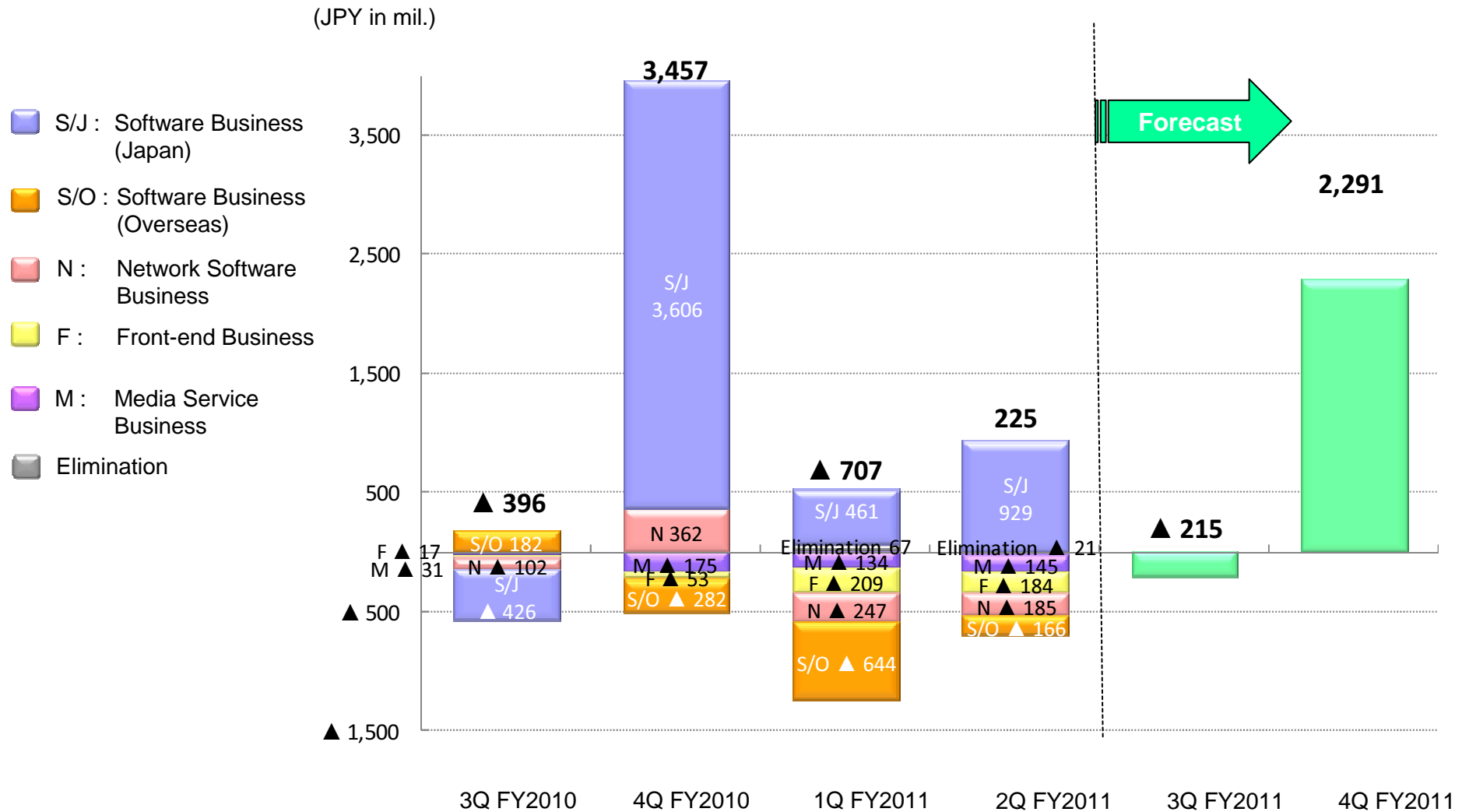
(JPY in Mil.)

	2Q FY2011	2Q FY2010	Variance	1H FY2011	1H FY2010	Variance	FY2010 Full Year	against FY2010 Full Year
Net Sales	3,528	5,682	(2,154)	6,403	12,978	(6,575)	25,120	14.0%
NRE	1,298	1,947	(649)	2,519	3,695	(1,175)	7,575	17.1%
Royalty	2,230	3,735	(1,504)	3,883	9,283	(5,399)	17,544	12.7%
Gross Profit	2,437	4,022	(1,585)	4,101	9,428	(5,327)	17,816	13.7%
(Gross Profit Ratio)	69.1%	70.8%	-1.7%	64.1%	72.6%	-8.5%	70.9%	
NRE	359	403	(44)	475	381	93	1,240	29.0%
(Gross Profit Ratio)	27.7%	20.7%	7.0%	18.9%	10.3%	8.6%	16.4%	
Royalty	2,077	3,618	(1,540)	3,626	9,047	(5,421)	16,575	12.5%
(Gross Profit Ratio)	93.2%	96.9%	-3.7%	93.4%	97.5%	-4.1%	94.5%	
SG&A Expenses	2,211	3,366	(1,155)	4,583	7,964	(3,380)	13,290	16.6%
R&D	859	1,549	(689)	1,619	3,569	(1,950)	5,366	16.0%
Others	1,351	1,817	(465)	2,964	4,394	(1,429)	7,923	17.1%
Operating Profit	225	655	(430)	(482)	1,464	(1,947)	4,525	5.0%
Ordinary Profit	30	634	(603)	(553)	1,502	(2,055)	4,317	0.7%
Extraordinary Profit and Loss	2	(1,653)	1,656	(572)	(1,279)	707	(2,511)	-0.1%
Net Income	(94)	(1,460)	1,365	(1,116)	(542)	(573)	423	-22.4%

Quarterly Sales by Segment, Consolidated



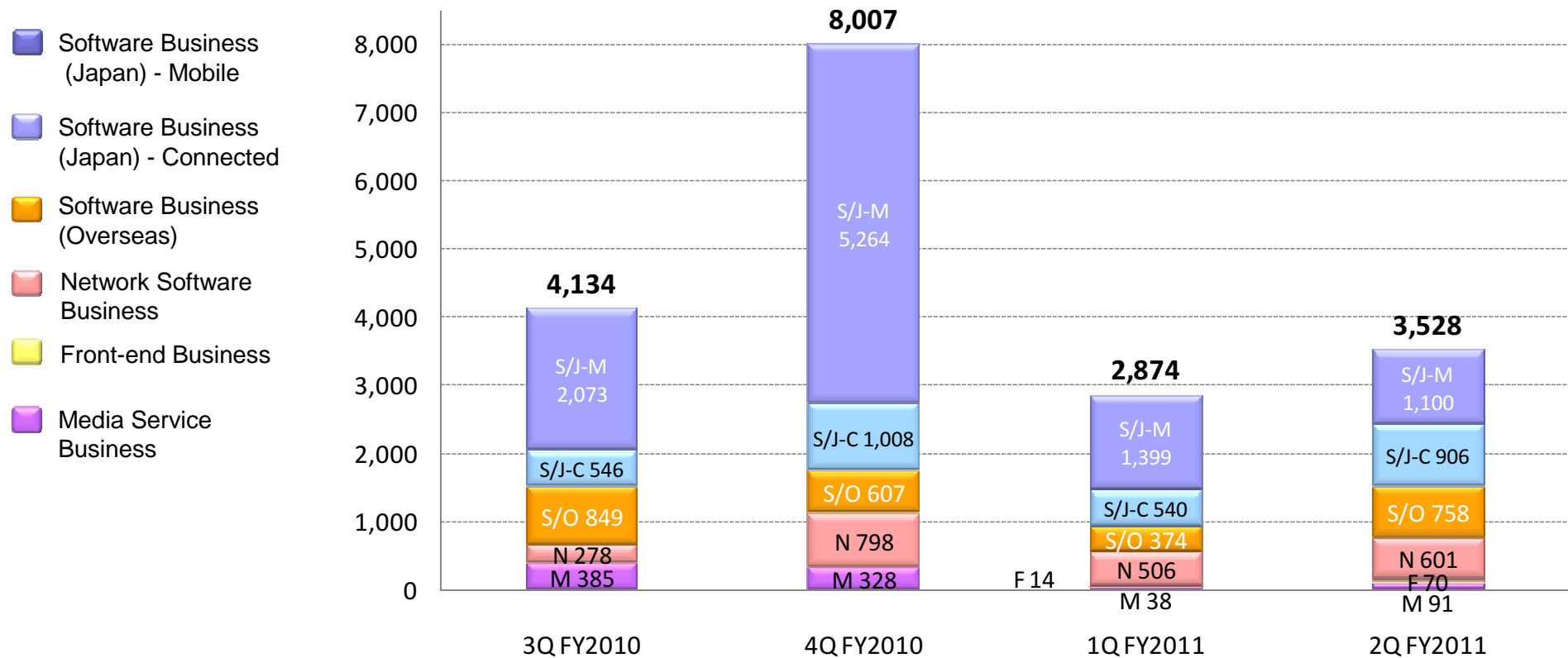
Quarterly Operating Profit by Segment, Consolidated



Sales Mix by Segments, Consolidated



(JPY in mil.)



2Q FY2011 Extraordinary Profits and Losses



(JPY in Mil.)

		ACCESS (HQ)	Group Companies	Elimination	Consolidation
Extraordinary Profits	Reversal of Allowances for Investment Loss (ASE, others)	67	38	(64)	41
	Adjustment of Profits Reconciled	159	81	-	241
	Others	-	4	0	4
	Total	226	124	(64)	287
Extraordinary Losses	Loss from Investment Securities	146	-	-	146
	Voluntary Retirement Package (HQ, ASA, IPI)	640	34	-	675
	Others	8	29	-	38
	Total	795	64	-	859

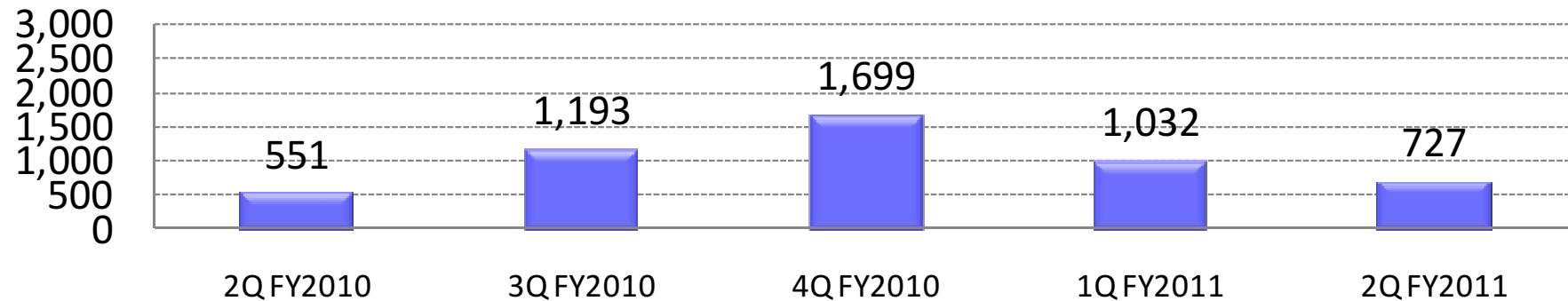
HQ : 640 mil. (207 employees)
 ASA : 27 mil.
 IPI : 10 mil.
 ASC : 5 mil.

Orders for NRE Products, Consolidated



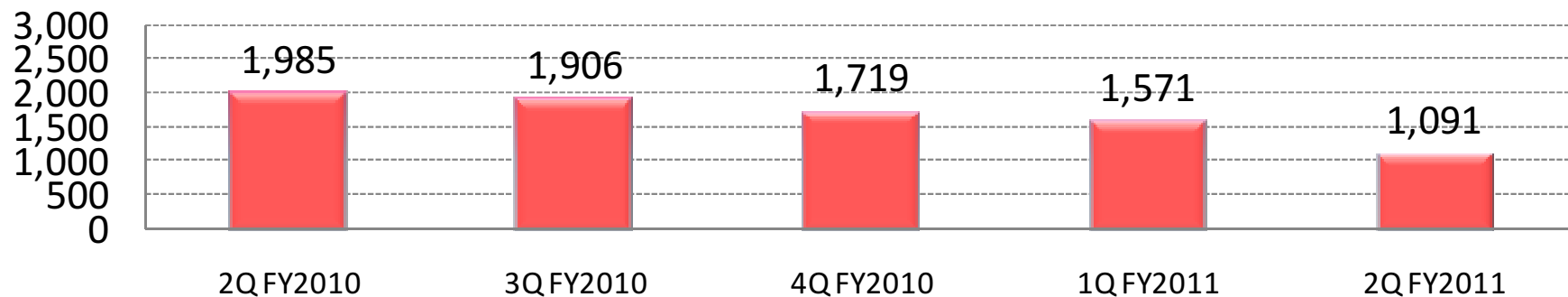
Orders Received

(JPY in Mil.)

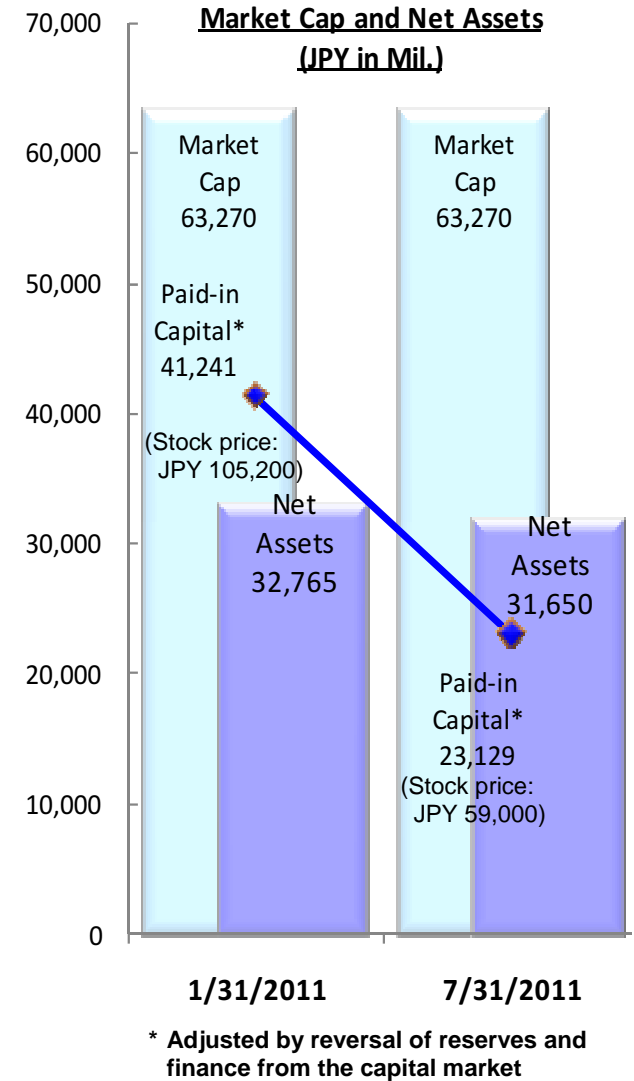
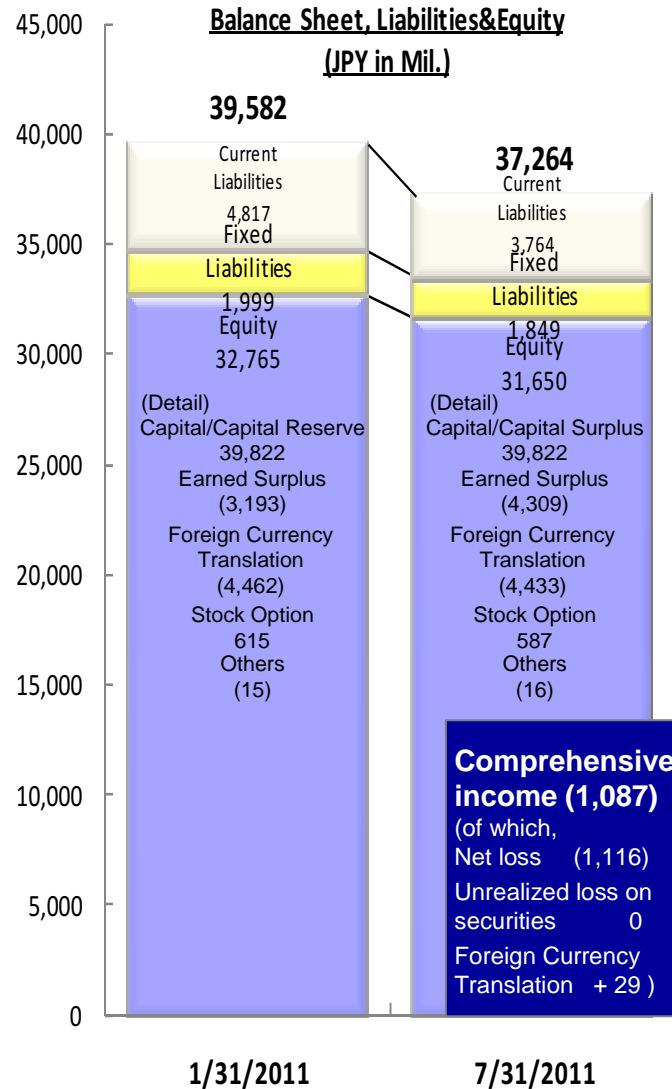
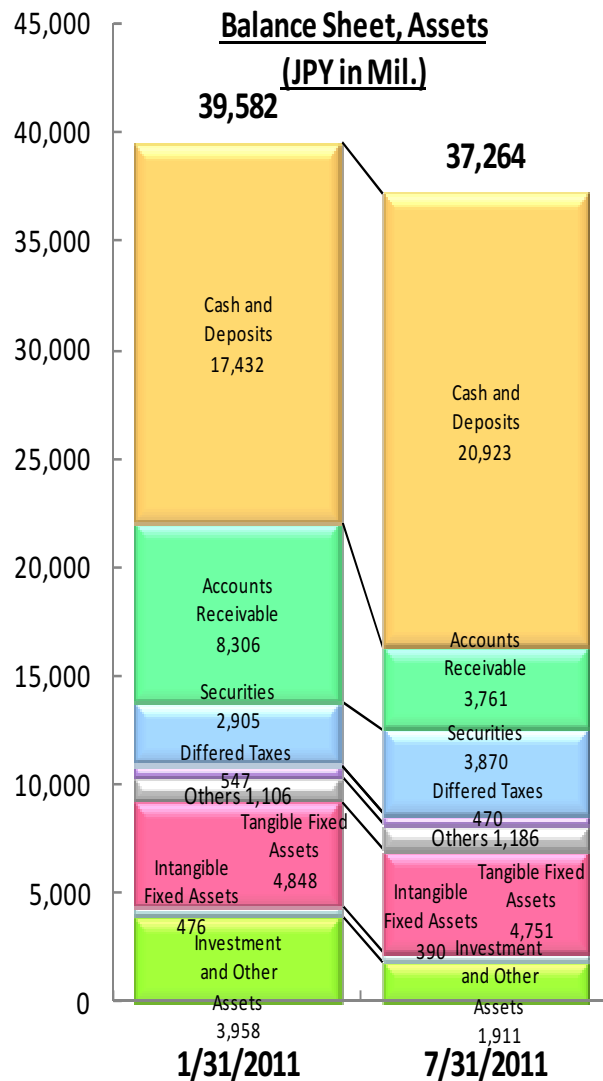


Backlogs

(JPY in Mil.)



Consolidated Summary Balance Sheet



Consolidated Cash Flow Statement (Summary)



(JPY in Mil.)	1H FY2011	1H FY2010	FY2010 Full Year
I. Cash Flow from Operating Activities	2,622	4,394	2,681
II. Cash Flow from Investing Activities	584	(470)	2
III. Cash Flow from Financing Activities	(153)	(276)	(404)
IV. Total Increase/Decrease in Cash and Cash Equivalents	3,124	3,338	1,559
V. Total Balance of Cash and Cash Equivalents at the Beginning of Term	18,616	17,057	17,057
VI. Total Balance of Cash and Cash Equivalents at the End of the Term	21,741	20,395	18,616

1H FY2011		1H FY2010		FY2010 Full Year	
Net Loss before Tax :	(1,125)	Net Income before Tax :	222	Net Income before Tax :	1,805
Decrease in Account Receivables :	4,544	Depreciation and Amortization :	689	Depreciation and Amortization of goodwill :	1,288
Payment of Voluntary Retirement Packages :	(900)	Decrease in Accounts Receivables :	4,536	Increase in Accounts Receivable :	(178)
		Decrease in Trade Accounts Receivables :	979	Decrease in Inventories :	1,146
		Decrease in Accrued Expenses :	(538)	Income Tax Paid :	(2,104)
		Income Tax Paid :	(1,760)		

Proceeds from Sales of Investment Securities :	(2,065)	Purchase of Property :	(938)
Purchase of Securities :	3,093	Proceeds from Sales of Investment Securities :	(2,467)

Head Count (Consolidated)



(Unit : person)		10/30/2010	1/31/2011	4/30/2011	7/31/2011
	Japan	441	405	343	187
Software Business (Japan)		441	405	343	187
	Japan	-	-	10	11
	Asia (except Japan)	445	381	344	318
	North America	48	38	33	31
	Europe	94	44	34	34
Software Business (Overseas)		587	463	421	394
	Japan	9	9	11	13
	Asia (except Japan)	-	15	43	90
	North America	53	53	58	59
	Europe	-	4	5	4
Network Software Business		62	81	117	166
	Japan	5	22	56	47
Front-end Business		5	22	56	47
	Japan	43	33	30	24
Media Service Business		43	33	30	24
	Japan	113	112	129	173
Administrative at HQ		113	112	129	173
Total		1,251	1,116	1,096	991



Appendix

Financial Highlights by Major Subsidiaries (Fiscal period: Feb – July, 2011)



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

(JPY in Mil.)	ACCESS (HQ)	ASA (U.S.)	ASE-H (Europe)	ASC (China)	AS (Korea)	IPI	Elimination	Consolidated Total
Net Sales	4,300	61	148	391	780	1,106	▲ 386	6,403
Gross Profit	3,164	▲ 87	▲ 93	42	426	594	55	4,101
SG&A	2,954	225	203	163	132	982	▲ 77	4,583
Operating Profit	210	▲ 313	▲ 296	▲ 121	294	▲ 388	133	▲ 482
Ordinary Profit	120	▲ 302	▲ 259	▲ 93	296	▲ 388	74	▲ 553
Net Income	▲ 401	▲ 325	▲ 257	▲ 2	212	▲ 390	47	▲ 1,116

Financial Highlights by Major Subsidiaries (Fiscal period: April – July, 2011)



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

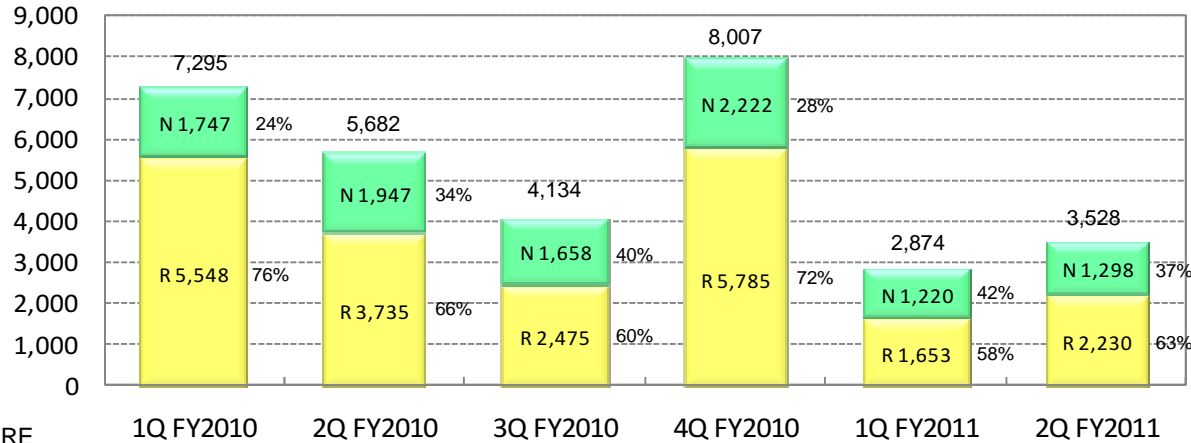
(JPY in Mil.)	ACCESS (HQ)	ASA (U.S.)	ASE-H (Europe)	ASC (China)	AS (Korea)	IPI	Elimination	Consolidated Total
Net Sales	2,231	23	60	201	597	617	▲ 204	3,528
Gross Profit	1,728	▲ 42	▲ 50	57	371	383	▲ 11	2,437
SG&A	1,349	108	87	76	71	551	▲ 34	2,211
Operating Profit	378	▲ 151	▲ 138	▲ 18	299	▲ 168	23	225
Ordinary Profit	202	▲ 185	▲ 132	▲ 13	300	▲ 180	38	30
Net Income	82	▲ 197	▲ 133	88	219	▲ 180	26	▲ 94

Sales & Gross Profit, Consolidated



(JPY in Mil.)

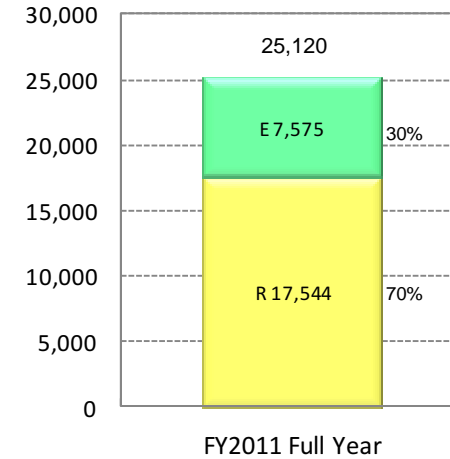
Sales Mix Ratio



■ NRE
■ Royalty
◆ Gross Profit Ratio

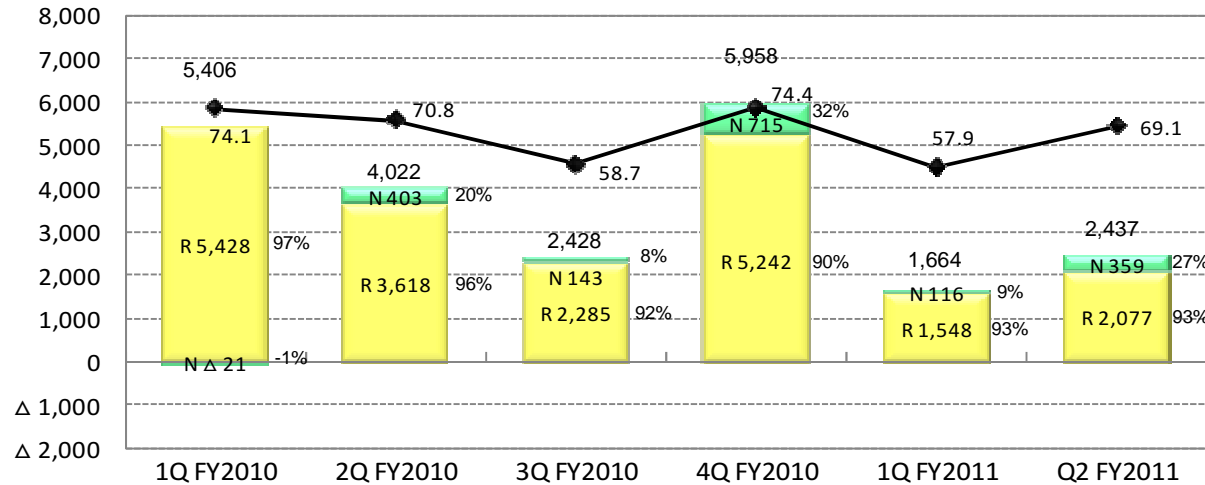
(JPY in Mil.)

Sales Mix Ratio



(JPY in Mil.)

Gross Profit and Gross Profit Ratio



(%) (JPY in Mil.)

Gross Profit and Gross Profit Ratio

