This report includes forecasts based on our assumptions, outlook and plans for the future as of May 20, 2010, which may substantially differ from the actual results due to risks and uncertainties relating to the global economy, competitors’ situations, changes in exchange rates, etc.
Contents

♦ FY09 Business Results
♦ Progress of Current Business Tasks
♦ Principal Category Highlights for Regrowth
♦ Regional Highlights
♦ FY10-FY12 Medium-Term Plan
Revenue decreased in Japan, the Americas and Asia (in local currency). Operating profit ratio maintained previous level by reduction of SG&A expenses (A&P expenses, etc.)

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
<th>Versus 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>(billion JPY)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>162.0</td>
<td>148.7</td>
<td>−8.2%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>65.8</td>
<td>60.6</td>
<td>−7.9%</td>
</tr>
<tr>
<td>Gross margin ratio</td>
<td>40.6%</td>
<td>40.8%</td>
<td>+0.2%</td>
</tr>
<tr>
<td>SG&amp;A expenses</td>
<td>62.9</td>
<td>57.9</td>
<td>−8.1%</td>
</tr>
<tr>
<td>SG&amp;A expenses ratio</td>
<td>38.8%</td>
<td>38.9%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Salaries and bonus</td>
<td>20.4</td>
<td>19.9</td>
<td>−2.5%</td>
</tr>
<tr>
<td>A&amp;P expenses</td>
<td>12.7</td>
<td>10.4</td>
<td>−17.8%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2.9</td>
<td>2.8</td>
<td>−4.4%</td>
</tr>
<tr>
<td>Operating profit ratio</td>
<td>1.8%</td>
<td>1.9%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>1.5</td>
<td>3.0</td>
<td>+10.3.6%</td>
</tr>
<tr>
<td>Ordinary profit ratio</td>
<td>0.9%</td>
<td>2.1%</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Net income (Loss)</td>
<td>(2.4)</td>
<td>1.6</td>
<td></td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>JPY / USD</td>
<td>103.68</td>
<td>93.52</td>
</tr>
<tr>
<td>JPY / GBP</td>
<td>175.05</td>
<td>147.27</td>
</tr>
<tr>
<td>JPY / EUR</td>
<td>144.40</td>
<td>130.59</td>
</tr>
</tbody>
</table>
Inventory reduced in all consolidated companies toward the right conditions.

Debt reduction (reduction of interest expenses), derived from efficient control of current capital.

<table>
<thead>
<tr>
<th></th>
<th>(billion JPY)</th>
<th>March 31, 2009</th>
<th>March 31, 2010</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td></td>
<td>132.6</td>
<td>128.8</td>
<td>-3.8</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td>9.5</td>
<td>12.5</td>
<td>+3.0</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
<td>32.8</td>
<td>32.5</td>
<td>-0.3</td>
</tr>
<tr>
<td>Inventories</td>
<td></td>
<td>27.4</td>
<td>24.3</td>
<td>-3.1</td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td>40.2</td>
<td>38.9</td>
<td>-1.3</td>
</tr>
<tr>
<td>Investment in securities</td>
<td></td>
<td>7.7</td>
<td>8.0</td>
<td>+0.3</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td></td>
<td>5.5</td>
<td>4.5</td>
<td>-1.0</td>
</tr>
<tr>
<td>Total liabilities</td>
<td></td>
<td>58.1</td>
<td>52.9</td>
<td>-5.2</td>
</tr>
<tr>
<td>Short-term debt</td>
<td></td>
<td>15.6</td>
<td>8.8</td>
<td>-6.8</td>
</tr>
<tr>
<td>Long-term debt</td>
<td></td>
<td>9.8</td>
<td>10.8</td>
<td>+1.0</td>
</tr>
<tr>
<td>Other liabilities</td>
<td></td>
<td>32.7</td>
<td>33.3</td>
<td>+0.6</td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td>74.5</td>
<td>75.9</td>
<td>+1.4</td>
</tr>
</tbody>
</table>
Outline of FY09 Business Results

- Revenues decreased in Japan, the Americas and Asia (in local currency). Operating profit ratio maintained previous level by reduction of SG&A expenses (A&P expenses, etc.)
  - Ordinary profit and Net income increased due to improvement of non-operating factors.

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>JPY 148.7 b.</td>
<td>-13.3 b. (−8.2%)</td>
</tr>
<tr>
<td>Impact of exchange rate fluctuations</td>
<td>-4.6 b. (−2.8%)</td>
<td></td>
</tr>
<tr>
<td>Decrease excl. impact of exchange rate fluctuations</td>
<td>-8.7 b. (−5.4%)</td>
<td></td>
</tr>
</tbody>
</table>

- Sales of golf items and sporting footwear grew in Europe on a currency-neutral basis.
- Sales shows signs of recovery from later in the year, despite the large impact of slackness of golf items and fall in revenues at the beginning of the year in Japan and the Americas.

- Healthier conditions have been set to gain higher level of gross margin ratio from successful reduced inventory.
- Effect of cutbacks on SG&A expenses (A&P Expenses, etc.) keeps SG&A expenses ratio at same level the previous year.

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>JPY 2.8 b.</td>
<td>-0.1 b. (−4.4%)</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>JPY 3.0 b.</td>
<td>-1.5 b. (+103.6%)</td>
</tr>
<tr>
<td>Net profit</td>
<td>JPY 1.6 b.</td>
<td>+4.0 b. (−)</td>
</tr>
</tbody>
</table>

- Reduction of exchange rate loss from yen translation of European branch assets, etc.
  - (current term end: JPY 140.37/GBP, JPY 124.89/EUR; Previous term end: JPY 140.52/GBP, JPY 129.84/EUR)

- Due to extraordinary loss (from write-downs of securities), reversal of deferred tax assets (deferred income taxes), etc. in previous year
Revenue
Increase/Decrease Analysis (by region)

- Revenue by region without impact of exchange rates, and with the impact of exchange rates

**FY2008 Revenue**
- Japan (incl. export): 117 billion JPY
- Europe: 10.1 billion (105.7%)
- Americas: 18.4 billion (91.4%)
- Asia/Aus: 11.4 billion (81.1%)

**FY2009 Revenue**
- Japan (incl. export): 111.8 billion JPY
- Europe: 10.1 billion
- Americas: 18.4 billion
- Asia/Aus: 8.3 billion

**Increase/Decrease Analysis (by region)**
- **Japan**: Revenues decreased due to decline in footwear sales prices and fall in sales of golf items at the beginning of the year.
- **Europe**: Growth of footwear (England, Germany, etc.) and golf items (England, northern Europe, etc.)
- **Americas**: Revenues decreased while inventory adjustments at retailers were settled and recovery trended in latter part of the year.
- **Asia/Aus**: In China, Sales decreased due to shops scrapping-and-building with tough competition in the background such as emerging domestic brands.

**Impact of Exchange rate**
- Europe: -1.5 billion
- Americas: -2.1 billion
- Asia: -0.9 billion

**Total Impact**: -4.6 billion
Revenue
Increase/Decrease Analysis (by product)

Increase/decrease in consolidated revenue by product, including impact of exchange rates

FY2009

Baseball goods (incl. shoes, wear)

-1.1 billion (97.2%)

Sports Apparel

-3.0 billion (91.0%)

Sports Footwear

-2.6 billion (91.7%)

Golf goods (incl. shoes, wear)

-3.8 billion (86.3%)

Other

-2.9 billion (90.8%)

Golf items

Europe:
Marked a decrease due to impact of exchange rates, though steady growth was shown on a local currency basis.

Japan, Americas:
Effect of decreased sales early on but recovered later in the year.

Apparel, footwear

Europe: Marked a decrease due to impact of exchange rates, despite increase on a local currency basis.

Japan: Average unit prices fell (sales price range fell.)

China: Sales decreased greatly.

FY2008

FY2009

(Unit: billion JPY)
Efficiency (defensive) strategy such as reduction in assets, etc. show certain results on a decreasing stage.

The issue is high-value added growth (offensive) strategy (described on next page).

<table>
<thead>
<tr>
<th></th>
<th>FY2008</th>
<th>FY2009</th>
<th>Versus 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Assets (ROA)</td>
<td>2.3%</td>
<td>2.3%</td>
<td>No change</td>
</tr>
<tr>
<td>Return on Equity (ROE)</td>
<td>-3.1%</td>
<td>2.1%</td>
<td>+5.2 P</td>
</tr>
<tr>
<td>Shareholder’s equity ratio</td>
<td>56.1%</td>
<td>58.8%</td>
<td>+2.7 P</td>
</tr>
<tr>
<td>Earnings per share (EPS)</td>
<td>-¥19.35</td>
<td>¥12.86</td>
<td>+¥32.21</td>
</tr>
<tr>
<td>Book-value per share (BPS)</td>
<td>¥596.67</td>
<td>¥607.87</td>
<td>+¥11.20</td>
</tr>
<tr>
<td>Price book-value per ratio (PBR)</td>
<td>0.68</td>
<td>0.68</td>
<td>No change</td>
</tr>
<tr>
<td>Price at end of fiscal year</td>
<td>¥404</td>
<td>¥413</td>
<td>—</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>n/a</td>
<td>77.8%</td>
<td>—</td>
</tr>
</tbody>
</table>
Current business tasks

1. Golf Business
   - Golf Club: Integrate all processes from development to just before mass production
   - Strengthen sales of irons with Enhancement of Custom Fitting program
   - Increase business efficiency

   Recovery trend of sales since 2nd half of FY09
   - Custom fitting programs got results in each region.

   Inventory balance at end of FY09
   - Inventory amount: 80% year-on-year

   For regrowth of business
   - Staple items
     - JPX AD series
       - They have the best-suited shaft length for long distance.
     - MP iron series
       - MP-58 received Editor's choice award by Golf Digest USA.
   - Increase Global models
     - Improving efficiency for cost and marketing

   Expanding products for women
   - Introduction of JPX series for women
   - New items produced by Moe Oshikiri, who is a famous fashion model

   Custom Fitting Programs
   - Global: introducing new fitting system for efficiency
   - Japan: Collaboration with the biggest key account works very well.

   Success of contract players
   - Mayu Hattori won the “Fuji Sankei Classic”.

   Development for Asian Market
   - “Gateway to the Open - Mizuno Dream Cup”
   - Started 23 games in 8 countries
   - Anyone can enter the games and have a chance to participate “The Open” if they win the final stage.
Current business tasks

2. Business in China
   - Improved efficiency
     - Reducing inventory and expenses
     - Improve operational efficiency of existing stores.
   - Rebuilding brand image
     - Differentiation as a “serious sports brand”

3. Inventory control
   - Enhancing purchasing control
   - Reducing accumulated stock
   - Recovering healthy balance sheet

Excess inventory
- Decrease of accumulated inventory from previous period is completed.
  - FY09 Ending balance: 75% year-on-year

“Scrap & Build” stores
- End of Mar ’09: 817 stores
- End of Mar ’10: 576 stores
  (direct store ratio: 38%)

Return to proper inventory levels
- FY09 Ending balance: 89% year on year (JPY –3.2 billion)

Cut interest-bearing debt
- FY09 Ending balance: 77% year-on-year

The Next Step
- Improve inventory turns

Strengthen competitive sports categories
- Start of “Mizuno Dream Cup”
- Renew official shoes provider contract with China table tennis national team

Inventory Balance by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Mar ’09</th>
<th>Delta</th>
<th>Mar ’10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>18.7</td>
<td>-2.2</td>
<td>16.5</td>
</tr>
<tr>
<td>Europe</td>
<td>1.2</td>
<td>-0.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Americas</td>
<td>5.3</td>
<td>-0.7</td>
<td>4.6</td>
</tr>
<tr>
<td>Asia/Aus</td>
<td>3.7</td>
<td>-0.9</td>
<td>2.9</td>
</tr>
<tr>
<td>Adjustment</td>
<td>-1.5</td>
<td>0.8</td>
<td>-0.7</td>
</tr>
<tr>
<td>Total</td>
<td>27.4</td>
<td>-3.2</td>
<td>24.3</td>
</tr>
</tbody>
</table>
For Regrowth – Outline

❖ Running
❖ Work on running business globally

Staple Items
Add value to the “Mizuno Wave”
“Gender engineering”
“Dynamotion Fit”
Increase the number of high functional apparels
“Bio Frame”

❖ Soccer
❖ Expand soccer business with Traditional & Innovative items

Staple Items
25th anniversary model of “MORELIA”
Our masterpiece soccer shoes
IGNITUS Bio-control panel
Support Keisuke Honda’s non-spinning kicks

Promotion activities
Mizuno Running Series
Exhibit a booth at some major marathon events
Start “Precision Fit Online”
Set up a Running Station at Yodoyabashi retail shop

Promotion activities
Support Japanese national team member’s soccer shoes
MF Keisuke Honda (IGNITUS MD)
MF Yuki Abe (WAVE IGNITUS MD)
FW Shinji Okazaki (WAVE CUP SUPER LIGHT)
MF Ken'go Nakamura (MORELIA II)
For Regrowth – Outline

**Baseball**
- Work on baseball business with Japan & USA mainly

**Staple Items**
- New sub brand “Global Elite”
  - Main concept is “lightness” & “durability”
  - Grow up with two major sub brands.

**Racket sports**
- Establish Racket business including Asian market.

**Staple Items**
- Artificial shuttlecock “NS300”
  - Sales beyond our expectations.
- “Mizuno Wave” table tennis shoes

**Promotion activities**
- Active players around the world
  - Ichiro and Hideki Matsui move about as advisory staff
- USA
  - Introduce “Glove Steamer” to retailer shops
  - Support sales with courteous services.
- Koshien Baseball Stadium “Mizuno Square”
  - Use naming rights and promote at some events.

**Promotion activities**
- Expand channels with artificial shuttlecock.
- Use official supplier contracts
  - Japanese table tennis national team
  - Chinese table tennis national team (shoes)
  - Japanese soft tennis national team
Swimming
- Year of Resurrection
- Future plans to expand overseas

Staple Items
RX: a textile fabric swimwear that holds a flat position
MX-01: a lightweight textile fabric swimwear that has excellent fit

Promotion activities
Held around some test swimwear events
Active swimmers who wear Mizuno swimwear

Kousuke Kitajima: achieved a new Japan record
Hidemasa Sano: achieved a new Japan record
Aya Terakawa: 3 gold medals at Japan championships
Frederic Basket: 2 gold medals at France championships
Federica Pellegrini: 4 gold medals at Italy championships

Walking, Health, etc.
- Deploy to other fields of competition.

Staple Items
Walking shoes LD series
Sold over 220,000 pairs
WAVE REVIVE
Easy to walk long distances like straw sandals

Promotion activities
Collaboration with JTB
Promote at some walking events.

Straw sandals make the body lean forward. Therefore, it is easy to walk with little power.

Sports facility service
- To offer places for sports and health activities

Managing 64 facilities nationwide
(including our facilities)
Started new company, “Mizuno Sports Service Corp.”
Global business unit (unit of decision-making for global strategies)

Outline of FY09 sales amount (growth rate compared to previous year) based on local currency, without currency translation influence

- Increasing more than 5%
- −5% through 5%
- Decreasing more than 5%

Overall Condition by Region and Business

Japan  Europe  Americas  Asia/Aus

Baseball products
- Racket Sports, Judo, other

Diamond Business

Footwear & Apparel Business

Golf Business

Wellness Business

Sports apparel
- Other

Sports footwear
- Other

Golf products
- Other

Wellness, Walking
- Swimming
- Other
 summaries of results

FY09 results by business

Revenue (billion JPY)

<table>
<thead>
<tr>
<th>(billion JPY)</th>
<th>Total</th>
<th>Footwear &amp; Apparel</th>
<th>Diamond</th>
<th>Golf</th>
<th>Wellness</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>111.8</td>
<td>28.9</td>
<td>39.4</td>
<td>13.4</td>
<td>20.1</td>
<td>9.9</td>
</tr>
<tr>
<td>vs. FY08</td>
<td>96%</td>
<td>95%</td>
<td>97%</td>
<td>88%</td>
<td>89%</td>
<td>-</td>
</tr>
</tbody>
</table>

FY09 Results

- Footwear & Apparel business: Sales decreased slightly due to a reduction trend with good sellers while shipments were steady.
- Diamond sports business: Remained at previous level though tough conditions; contributed to boom of new sub brand <Global Elite>
- Golf business: Efficiency strategies such as reductions in stock, cost, etc. showed steady results. Though shipments tended to recover in latter part of the year, sales decreased due to slackness early on.

Forecast

- Footwear & Apparel business: Prompt growth such as strengthened product promotions in running footwear and soccer footwear sections.
- Golf business: Continue strengthening custom-ordered products showing exceptional growth.

(Note) Results by business are based on internal company documents.
Regional Highlights (Europe)

**Summary of results**

**FY09 Results by business** (Unit: billion JPY)

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Footwear &amp; Apparel</th>
<th>Golf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>10.1</td>
<td>6.8</td>
<td>3.3</td>
</tr>
<tr>
<td>vs. 2008</td>
<td>91%</td>
<td>91%</td>
<td>90%</td>
</tr>
<tr>
<td>Currency neutral basis</td>
<td>106%</td>
<td>106%</td>
<td>105%</td>
</tr>
</tbody>
</table>

**FY09 Results**

- **Footwear & Apparel business**: Stock adjustments were completed in Eastern Europe. Revenues grew due to booms in England, Germany, France, etc.
- **Golf business**: Revenues increased due to custom-ordered products, booms in England and Northern Europe, etc.

**Forecast**

- **Footwear & Apparel business**: Strengthen promotion at specialized stores, local meets, etc. to gain market share of running footwear and apparel, while uncertain conditions are predicted in Southern Europe and Russia.
- **Golf business**: Put new fitting-system to practical use for growth in sales of custom-ordered iron clubs.

(Note) Results by business are based on internal company documents.
Summary of results

FY09 Results by business

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Footwear &amp; Apparel</th>
<th>Diamond</th>
<th>Golf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18.4</td>
<td>7.6</td>
<td>6.5</td>
<td>4.2</td>
</tr>
<tr>
<td>vs. 2008</td>
<td>82%</td>
<td>89%</td>
<td>84%</td>
<td>69%</td>
</tr>
<tr>
<td>Currency neutral basis</td>
<td>91%</td>
<td>100%</td>
<td>94%</td>
<td>77%</td>
</tr>
</tbody>
</table>

 FY09 Results

- **Overall**: both orders and shipments achieved solid results particularly in specialty stores in latter part of the year though sales decreased early on due to stock adjustments by major retailers.
- **Golf business**: Had a tough time in sales due to fierce price-cutting competition, but recovery trend seen later; contributed to new custom-fitting system.

Forecast

- **Overall**: Try to gain market share by strengthening pro service for specialty stores and horizontal development of large-scale stores.
- **Golf business**: Strengthen healthy custom-order system and anticipate sales recovery from profits.

(Note) Results by business are based on internal company documents.
Regional Highlights (Asia, Australia)

Summary of results
(excl. exports from Japan)

FY09 Results by business
(Unit: billion JPY)

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Footwear &amp; Apparel</th>
<th>Diamond</th>
<th>Golf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8.3</td>
<td>6.4</td>
<td>0.3</td>
<td>1.5</td>
</tr>
<tr>
<td>vs. 2008</td>
<td>73%</td>
<td>69%</td>
<td>87%</td>
<td>89%</td>
</tr>
<tr>
<td>Currency neutral basis</td>
<td>81%</td>
<td>75%</td>
<td>101%</td>
<td>99%</td>
</tr>
</tbody>
</table>

Revenue (billion JPY)  Revenue Operating profit Operating profit (billion JPY)

- China: Sales unit price and gross margin rate fell due to early inventory reduction.
- Taiwan: Both revenue and profit exceeded last year.
- Production: Though profit from product management charges decreased due to inventory control by sales companies early on, recovery trend seen in latter part of year.

Forecast

- China: Cut down inventories according to plan. Try to recover performance from next fiscal year due to not expanding scale, but by improving gross margin rate.
- Australia: Start selling sports products such as running footwear in addition to golf items from FY2010
- Production: Forward production base policy, China+One, and try to reduce product costs and disperse risks.

(Note) Results by business are based on internal company documents.
Mid-Term Plan (Consolidated)

 Recover to FY2007 level before the financial crisis by FY2012

<table>
<thead>
<tr>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10 plan</th>
<th>FY11 plan</th>
<th>FY12 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>174.0</td>
<td>162.0</td>
<td>148.7</td>
<td>153.0</td>
<td>162.0</td>
<td>171.0</td>
</tr>
<tr>
<td>7.4</td>
<td>1.5</td>
<td>3.0</td>
<td>4.0</td>
<td>5.0</td>
<td>7.0</td>
</tr>
</tbody>
</table>

Revenue (billion JPY)

<table>
<thead>
<tr>
<th>JPY / USD</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10 plan</th>
<th>FY11 plan</th>
<th>FY12 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>117.82</td>
<td>103.68</td>
<td>93.52</td>
<td>93</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPY / GBP</td>
<td>229.27</td>
<td>175.25</td>
<td>147.27</td>
<td>145</td>
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<tr>
<td>JPY / EUR</td>
<td>161.86</td>
<td>144.40</td>
<td>130.59</td>
<td>125</td>
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</tr>
</tbody>
</table>

Exchange rate history for consolidated financial statement
The last column shows exchange rate for FY10-12 estimate.
Mid-Term Plan (by business and region)

- We still focus on growth in non-Japan regions based on the Footwear & Apparel business, though it may shrink due to exchange rate issues.

(Numbers for Golf and Wellness in the chart above have been adjusted according to internal reorganization.)

(Numbers for Europe are slightly different from other charts due to export sales from Japan to Europe.)
**Mid-Term Plan (ROA, ROE)**

- **ROA Target 7%**: In FY2008 and 2009, the gap from the target increased under severe market conditions amid the ongoing financial crisis. To reach the target as soon as possible, we have addressed reducing excess assets, especially inventory, and improving our profit ratio.
Closing

◆ Business Slogan “Attack and Defend”

In FY2009, we focused mainly on defensive countermeasures, such as inventory reduction, and strengthened our foundation for growth for the future by striving for fiscal soundness and efficiency in the balance sheets. We need to maintain our current good management efficiency, but we also need to take the chance for growth and turn offensive operations in FY2010.

FY 2010 Company Policies

Show Entrepreneurial Spirit
Show Innovative and Positive Drive
Be Lively and Vigorous