FY08/3 Financial Results

Toshio Nakajima
President and CEO

May 14, 2008
NEC Electronics Corporation
I. FY08/3 Financial Results
- Maintained operating profit in Q4 following on Q3
- Attained full-year operating profit of 5.1B yen with enhanced management efficiency
- Recorded a valuation allowance for deferred tax assets for a U.S. subsidiary

II. FY09/3 Forecasts
- Aim to attain net profit despite adverse currency conditions from strong yen (1$=100 yen)

III. Mid-term Outlook
- Aim to attain operating profit margin of 5% by FY10/3 from improved cost structure and sales expansion
I. FY08/3 Financial Results

Summary   Q4   Full Year

II. FY09/3 Forecasts

III. Mid-term Outlook
## Financial Snapshot

<table>
<thead>
<tr>
<th></th>
<th>FY08/3</th>
<th>Difference between Original Forecasts (Announced May 14, 2007)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4</td>
<td>March 31</td>
</tr>
<tr>
<td></td>
<td>Actual</td>
<td>YoY</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>166.0</td>
<td>-5.4</td>
</tr>
<tr>
<td><strong>Semiconductor Sales</strong></td>
<td>155.4</td>
<td>-5.3</td>
</tr>
<tr>
<td><strong>Operating Income (Loss)</strong></td>
<td>0.2</td>
<td>+18.0</td>
</tr>
<tr>
<td><strong>Income (Loss) Before Income Taxes</strong></td>
<td>-6.7</td>
<td>+19.6</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>-12.0</td>
<td>+16.3</td>
</tr>
<tr>
<td><strong>Free Cash Flows</strong></td>
<td>-3.8</td>
<td>+13.8</td>
</tr>
<tr>
<td><strong>D/E Ratio</strong></td>
<td>0.51</td>
<td>-</td>
</tr>
<tr>
<td><strong>Shareholders’ Equity Ratio</strong></td>
<td>36.9%</td>
<td>-1.2% points</td>
</tr>
<tr>
<td></td>
<td>Euro 1=160 yen</td>
<td>Euro 1=161 yen</td>
</tr>
</tbody>
</table>

Note: NEC Electronics’ consolidated information is in accordance with U.S.GAAP. However, the figure for operating income (loss) shown above represents net sales minus the cost of sales, research and development expenses, and selling, general, and administrative expenses.
Trends in Quarterly Results

Note: Operating Income (Loss) = Net Sales – COGS – R&D – SG&A
I. FY08/3 Financial Results

Summary  Q4  Full Year

II. FY09/3 Forecasts

III. Mid-term Outlook
Q4 Semiconductor Sales by Platform

(B yen)

FY07/3 Q4  FY08/3 Q4  FY08/3 Q3  FY08/3 Q4

**YoY**
- **SoC** -5%
  +) LSIs for DVD drives
  -) LSIs for printers
- **MCU** +2%
  +) Automotive MCUs
  +) Multi-purpose MCUs
- **Discrete & IC** -5%
  +) Power MOSFETs
  -) Small LCD driver ICs

**QoQ**
- **SoC** -7%
  +) Digital baseband LSIs for mobile handsets
  -) LSIs for consumer electronics due to seasonal factors
- **MCU** ±0%
  +) Automotive MCUs
  -) Multi-purpose MCUs due to seasonal factors
- **Discrete & IC** -7%
  +) Small LCD driver ICs
  -) Large LCD driver ICs
Factors in Operating Income (Loss)

Semicon. Sales

YoY

Semicon. Sales

QoQ

Operating Income (Loss)  B yen

Semicon. Sales  B yen

YoY

QoQ

FY07/3 Q4

FY08/3 Q4

FY08/3 Q3

FY08/3 Q4

-160.8

-155.4

163.7

155.4

-17.8

0.2

3.0

0.2

+-5.4

-8.3

+)Recouped R&D costs of custom products

+)Cut technical outsourcing costs

4B from FY07/3 one-time expenses

-)Decreased sales

(Forex Impact: 114yen to 109yen per 1$)

Lower utilization rates

(89% to 86%)

+)Decreased IT system related costs

+)Recouped R&D costs of custom products

-)Sales declined

(Forex Impact: 119yen to 109yen per 1$)

+)Reduced depreciation

Decreased GP

-8.9B

Decreased R&D, SG&A +6.0B

Increased GP

+5.1B

+12.9B

5B from FY07/3 one-time expenses

NEC ELECTRONICS
# Non-Operating Income/Expense, Provision for Income Taxes

<table>
<thead>
<tr>
<th>(B yen)</th>
<th>FY07/3</th>
<th>FY08/3</th>
<th>FY08/3</th>
<th>FY08/3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Full-Year</td>
<td>9M Cumulative</td>
<td>Q4</td>
<td>Full-Year</td>
</tr>
<tr>
<td>Actual</td>
<td>Actual</td>
<td>Actual</td>
<td>Actual</td>
<td>Original Forecasts</td>
</tr>
</tbody>
</table>

## Non-OP. Income (Loss)

| Non-OP. Income (Loss) | -6.8 | -1.4 | -7.0 | -8.3 | -10.0 |

**Income**
- **Transfer of the photomask business and assets**
  - NEC Fabserve, a wholly-owned subsidiary, transferred its photomask business to Dai Nippon Printing Co., Ltd. in June, 2007

**Expense**
- **Closure of Indonesia Plant**
  - Test and Assembly utilizing through-hole packaging
  - Enter liquidation in Nov. 2007
- **Closure of Indonesia Plant**
- **Costs related to Consolidation of manufacturing lines**
  - Loss from disposal or sale of fixed assets
- **Costs related to early retirement**
  - 685 personnel in Japan
- **Costs related to consolidation of manufacturing lines**

## Provision for Income Taxes

| Provision for Income Taxes | -5.1 | -6.9 | -5.4 | -12.3 | - |

**Note:** Operating Income (Loss) = Net Sales – COGS – R&D – SG&A.
I. FY08/3 Financial Results

Summary     Q4      Full Year

II. FY09/3 Forecasts

III. Mid-term Outlook
FY08/3 Semiconductor Sales by Platform

**(+/- Factors)**

**SoC**
+ Increase in sales of EMMA products for digital AV and LSIs for game consoles
- Decrease in sales of LSIs for digital cameras and printers

**MCU**
+ Growth in sales of automotive MCUs in Japan and Europe and All Flash MCUs

**Discrete and IC**
+ Increase in sales of large LCD driver ICs and power MOSFETs, and expanded share in high-frequency transistors
- Sharp decline in sales of small LCD driver ICs
Reduced fixed costs by 22B yen year on year, exceeding the original target by 20B yen.

R&D Expenses
FY08/3 112.3B yen (YoY -19.5B)

SG&A
FY08/3 84.7B yen (YoY -2.3B)

CAPEX
FY08/3 56.1B yen (YoY -49.7B)

Depreciation & Lease
FY08/3 108.4B yen (YoY -7.6B)
Factors in Operating Income (Loss)

(B yen)

- 6.4

Semicon. Sales
659.7
-28.6

Operating Income (Loss)

Increased GP
+11.9B

Decreased R&D
+19.5B

Decreased SG&A +2.3B

Increased GP
+11.9B

Reduced fixed costs from the measures taken
Approx. 22.0B

+ )Cut technical outsourcing costs
+ )Recouped R&D costs
4B from FY07/3 one-time expenses

+ )Reduced depreciation from enhanced investment efficiency
+ ) Cut manufacturing related fixed costs, other costs incl. personnel costs
- )Decreased sales (Forex Impact: 117yen to 116yen per 1$)
5B from FY07/3 one-time expenses

FY07/3

659.7

FY08/3

653.3

5.1

Forex Impact: 117yen to 116yen per 1$
I. FY08/3 Financial Results

II. FY09/3 Forecasts

III. Mid-term Outlook
## FY09/3 Financial Forecasts

**Aim to achieve net profits for the full year**

<table>
<thead>
<tr>
<th></th>
<th>FY08/3</th>
<th>FY09/3</th>
<th></th>
<th></th>
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<tr>
<td></td>
<td>1H</td>
<td>2H</td>
<td>Full-Year</td>
<td>1H</td>
<td>2H</td>
<td>Full-Year</td>
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<tr>
<td></td>
<td>Actual</td>
<td>Actual</td>
<td>Actual</td>
<td>Forecast</td>
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<tr>
<td>Net Sales</td>
<td>351.0</td>
<td>336.8</td>
<td>687.7</td>
<td>335.0</td>
<td>350.0</td>
<td>685.0</td>
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<td>Semiconductor Sales</td>
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<td>320.0</td>
<td>330.0</td>
<td>650.0</td>
<td>-3.3</td>
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<tr>
<td>Operating Income (Loss)</td>
<td>1.9</td>
<td>3.2</td>
<td>5.1</td>
<td>3.0</td>
<td>7.0</td>
<td>10.0</td>
<td>+4.9</td>
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<tr>
<td>Income (Loss) Before Income Taxes</td>
<td>1.8</td>
<td>-5.1</td>
<td>-3.3</td>
<td>0</td>
<td>4.0</td>
<td>4.0</td>
<td>+7.3</td>
<td></td>
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<tr>
<td>Net Income (Loss)</td>
<td>-3.0</td>
<td>-13.0</td>
<td>-16.0</td>
<td>-2.0</td>
<td>2.0</td>
<td>0</td>
<td>+16.0</td>
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### Exchange Rates

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<th>1US$=</th>
<th>1Euro=</th>
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<tr>
<td></td>
<td>120 yen</td>
<td>112 yen</td>
<td>116 yen</td>
<td>100 yen</td>
<td>100 yen</td>
<td>100 yen</td>
<td>16 yen strong</td>
<td></td>
</tr>
<tr>
<td></td>
<td>162 yen</td>
<td>161 yen</td>
<td>161 yen</td>
<td>160 yen</td>
<td>160 yen</td>
<td>160 yen</td>
<td>1 yen strong</td>
<td></td>
</tr>
</tbody>
</table>

Note 1: Operating Income (Loss) = Net Sales – COGS – R&D – SG&A.
Note 2: Forecasts as of May 14, 2008.
Trends in Amount of Orders

Although affected by strong yen, steady growth shown in all products except for multi-purpose discrete. Multi-purpose MCU and consumer electronics related products in particular show healthy recovery.
**FY09/3 Semiconductor Sales Forecast**

**SoC**
- YoY: Decrease by lower single digit %
- +) EMMA products for digital AV, LSIs for DVD drives
- -) LSIs for digital cameras

**MCU**
- YoY: Increase by mid single digit %
- +) Automotive and general-purpose MCUs (Increase in sales of All Flash MCUs)

**Discrete and IC**
- YoY: Decrease by lower single digit %
- +) Power semiconductors, Semiconductors
- -) Large LCD driver ICs

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**Forex impact from strong yen**
- ~Approx. 30B

**FY08/3**
- SoC: 653.3
- MCU: 251.3
- Discrete & IC: 221.9
- Display Driver ICs: Approx. 78.0

**FY09/3**
- SoC: 650.0
- MCU: 180.1
- Discrete & IC: 650.0
- Approx. 78.0

**(B yen)**

- 0
- 100
- 200
- 300
- 400
- 500
- 600
- 700

**NEC ELECTRONICS**

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Operating Expenses and CAPEX Outlook

Invest for future growth while maintaining cost efficiency.

- **R&D Expenses**
  - FY09/3 Approx. 115B

- **SG&A**
  - FY09/3 Approx. 84B

- **CAPEX**
  - FY09/3 Approx. 60B
  - Fixed Assets Only

- **Depreciation & Lease**
  - FY09/3 Approx. 106B
  - Depreciation and Lease are included in COGS, R&D and SG&A
  - Depreciation based on Cash Flows
FY09/3 Forecast for Operating Income (Loss)

- **Semicon. Sales**: 653.3 B yen
- **Operating Income**: 5.1 B yen

**Expanding market share in focus areas**

- +) Reduced depreciation from enhanced investment efficiency
- +) Lower fixed costs due to various measures incl. early retirement

**Profit from sales increase and higher utilization rates**

- Approx. +20B

**Improved operation**

- Approx. +5B

**Forex impact from strong yen**

- Approx. -30B

**Forex impact on profits from strong yen**

- Approx. -20B

**Operating Income**

- FY08/3: 30.0 B yen
- FY09/3: 10.0 B yen

1$ = 116 yen (FY08/3 currency exchange rate)

1$ = 100 yen

NEC ELECTRONICS
I. FY08/3 Financial Results

II. FY09/3 Forecasts

III. Mid-term Outlook
## Progress of Management Policies

**Items and Primary Measures**

<table>
<thead>
<tr>
<th>Item</th>
<th>Primary Measures</th>
<th>Status (as of May 14, 2008)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reallocation of development resources</strong></td>
<td>Reduce technology outsourcing costs roughly equivalent to 600 people</td>
<td>Completed</td>
</tr>
<tr>
<td></td>
<td>Shift development resources roughly equivalent to 400 employees.</td>
<td>Completed</td>
</tr>
<tr>
<td><strong>Manufacturing</strong></td>
<td>Reorganization and Consolidation</td>
<td>Shifting equipment and production at some lines</td>
</tr>
<tr>
<td></td>
<td>➢ Expand capacity at 8-inch lines in Kyushu and Kansai</td>
<td>8-inch line Yamagata: To be closed in Dec. 2008</td>
</tr>
<tr>
<td></td>
<td>➢ Consolidate and shift to larger wafer production lines</td>
<td>6-inch line Kyushu: To be closed in Sept. 2010</td>
</tr>
<tr>
<td></td>
<td>8-inch line in Yamagata, 6-inch lines in Kyushu and Kansai</td>
<td>6-inch line Kansai: Under evaluation</td>
</tr>
<tr>
<td><strong>Corporate Reorganization</strong></td>
<td>Established 3 business units (SoC, Microcomputer, and Discrete and IC), and enhance profit management by business units</td>
<td>Operations under 3 business units</td>
</tr>
<tr>
<td><strong>Fixed cost reduction</strong></td>
<td>Reduce technology outsourcing, fixed production costs by limiting CAPEX etc, and other fixed costs including personnel costs</td>
<td>Completed FY08/3: Reduced 22B yen YoY</td>
</tr>
<tr>
<td><strong>Additional measures (announced in Nov. 2007)</strong></td>
<td>Reduced personnel by implementing early retirement plan</td>
<td>Reduced 685 personnel</td>
</tr>
<tr>
<td></td>
<td>Closure of Sagamihara 300mm pilot line</td>
<td>To be closed by the end of FY09/3</td>
</tr>
<tr>
<td></td>
<td>Transfer advanced technology dev’t functions to Yamagata</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Consolidated 6 manufacturing companies in Japan to 3 by business units.</td>
<td>Operations under 3 manufacturing companies since April 1, 2008</td>
</tr>
<tr>
<td></td>
<td>Established an efficient flow from development to manufacturing by products</td>
<td></td>
</tr>
</tbody>
</table>
Mid-term Outlook

Semicon. Sales

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Sales (B yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07/3</td>
<td>659.7</td>
</tr>
<tr>
<td>FY08/3</td>
<td>653.3</td>
</tr>
<tr>
<td>FY09/3</td>
<td>650.0</td>
</tr>
<tr>
<td>FY10/3</td>
<td>647.0</td>
</tr>
</tbody>
</table>

-5.1% Operating profit margin

Forex impact from strong yen
Approx. -30B

Fixed cost reduction
Secured OP profit
5.1

-28.6 Operating Income (Loss)

Sales increase in growth areas

Improve profitability by sales expansion
Attain net profit
10.0

Operating profit margin 5%

$1=117 yen

$1=116 yen

$1=100 yen

$1=100 yen
Mid-term Sales Outlook - SoC

Large projects in progress, which will contribute to sales expansion

Digital consumer LSI
- Focusing on specific application LSIs (i.e., Camera engine) for mobile handsets
  - Design-wins for several global mobile handset models (with camera functions)
  - EMMA for digital AV platform
    - More design-wins to obtain the world-leading share in Blue-Ray DVD market.
    - Increasing customers for digital TV in and outside of Japan

Market expansion of embedded DRAM LSI
- Achieved lower costs and accommodated large-capacity memory (the industry leading 384Mb) by 55 and 40nm process technologies, in entering new business areas in graphic processing such as digital TVs and mobile handsets.
- The industry-leading record of embedded DRAM LSI production, winning 10 customers in and outside of Japan

Outlook for Manufacturing Capacity of Yamagata 300mm line
- With FY09/3 CAPEX of 60B yen, expanding up to 20K wafers per month (transferring equipment from the Sagamihara pilot line)
- Becoming a world leading-scale 12-inch logic line on a single floor
Mid-term Sales Outlook - MCU

Automotive and multi-purpose MCUs contributing to steady growth

Super low-power “eco-friendly” MCU
- Introduced All Flash MCU using unique low-power technologies

Newly entered car navigation business
- Introduced 55nm product with multi-core process technology
- Several large scale design-wins

Reinforce cost competitiveness through finer process geometries
- Enrich 150nm product lineup (500 products) and expand manufacturing capacity
- Introducing 90nm flash MCU for automobiles

Outlook for Manufacturing Capacity of Kyushu 8-inch line
- Expanding overall capacity and raising 150nm process technology ratio

FY08/3 FY10/3

High growth products

1,801

(B yen)

300

200

100

0
Focusing on strong products, enhancing cost competitiveness by shifting to larger wafers and utilizing outside manufacturing capacity

Power Management Devices
- Power MOSFET, power management IC
- Focusing on auto, PC, battery areas
- Teamed with Intel to develop a power management IC solution optimized for mobile internet devices
- Expanding floor for Kansai 8-inch line (+10K wafers per month) designating Kansai as a main manufacturing site

Compound semiconductors
- Expanding share of industry-leading products
  - GaAs switch IC: Worldwide share 25%
    (2007, source: NEC Electronics)
  - Rapid expansion of mobile handset and wireless LAN market
    Co-development with major wireless LAN chip set manufacturers to set the industry de facto standard
  - Multi-purpose photocouplers: Worldwide share 20%
    (2007, source: NEC Electronics)

Outlook for Manufacturing Capacity of Kansai 8-inch line
- Shifting production of power semiconductors to 8-inch wafers
- Expanding outside production and shifting to finer process geometries for display driver ICs in FY10/3
Conclusion

Recovered operating profits in FY08/3 with improvements in management efficiency.

Aim to attain net profit in FY09/3

Aim to attain operating profit margin of 5% by FY10/3 by reinforcing business operations. Developing new business to drive sales expansion.
Cautionary Statements

The statements in this presentation with respect to the plans, strategies and forecasts of NEC Electronics and its consolidated subsidiaries (collectively “we”) are forward-looking statements involving risks and uncertainties. We caution you in advance that actual results could differ materially from such forward-looking statements due to several factors. The important factors that could cause actual results to differ materially from such statements include, but are not limited to: general economic conditions in our markets, which are primarily Japan, North America, Asia and Europe; demand for, and competitive pricing pressure on, our products and services in the marketplace; our ability to continue to win acceptance of its products and services in these highly competitive markets; and movements in currency exchange rates, particularly the rate between the yen and the U.S. dollar. Among other factors, a worsening of the world economy; a worsening of financial conditions in the world markets, and a deterioration in the domestic and overseas stock markets, would cause actual results to differ from the projected results forecast.
Appendix
## Q4 Semiconductor Sales by Application

### (B yen)

#### YoY

<table>
<thead>
<tr>
<th>Application</th>
<th>FY07/3 Q4</th>
<th>FY08/3 Q4</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications</td>
<td>160.8</td>
<td>155.4</td>
<td>-6.4%</td>
</tr>
<tr>
<td>Computing &amp; Peripherals</td>
<td>27.0</td>
<td>27.1</td>
<td>+0%</td>
</tr>
<tr>
<td>Consumer Electronics</td>
<td>30.2</td>
<td>31.7</td>
<td>+5%</td>
</tr>
<tr>
<td>Auto &amp; Industrial</td>
<td>27.5</td>
<td>29.2</td>
<td>+6%</td>
</tr>
<tr>
<td>Multi-market ICs</td>
<td>22.9</td>
<td>20.3</td>
<td>-11%</td>
</tr>
<tr>
<td>Discrete, Opt., &amp; Microwave</td>
<td>30.3</td>
<td>30.1</td>
<td>-1%</td>
</tr>
</tbody>
</table>

Decline in small driver ICs: -26%
Decline in large driver ICs: -10%
Increase in EMMA products: +5%
Increase in Automotive: +6%
Decline in gate arrays: -11%
Decline in optical semicon. for communications: -1%

#### QoQ

<table>
<thead>
<tr>
<th>Application</th>
<th>FY08/3 Q3</th>
<th>FY08/3 Q4</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications</td>
<td>163.7</td>
<td>155.4</td>
<td>-6.7%</td>
</tr>
<tr>
<td>Computing &amp; Peripherals</td>
<td>30.1</td>
<td>27.1</td>
<td>-10%</td>
</tr>
<tr>
<td>Consumer Electronics</td>
<td>35.3</td>
<td>31.7</td>
<td>-10%</td>
</tr>
<tr>
<td>Auto &amp; Industrial</td>
<td>29.0</td>
<td>29.2</td>
<td>+1%</td>
</tr>
<tr>
<td>Multi-market ICs</td>
<td>21.9</td>
<td>20.3</td>
<td>-7%</td>
</tr>
<tr>
<td>Discrete, Opt., &amp; Microwave</td>
<td>31.9</td>
<td>30.1</td>
<td>-6%</td>
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</tbody>
</table>

Increase in digital baseband LSIs for mobile handsets: +9%
Decline in large driver ICs: -10%
Increase in EMMA products: +5%
Increase in Automotive: +1%
Decline in gate arrays: -11%
Decline in optical semicon. for communications: -6%

Seasonality factors:

- **Communications**: +9%
- **Computing & Peripherals**: -10%
- **Consumer Electronics**: -10%
- **Auto & Industrial**: +1%
- **Multi-market ICs**: -7%
- **Discrete, Opt., & Microwave**: -6%
- **Seasonality factors**:
## Balance Sheet

<table>
<thead>
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<th>(B yen)</th>
<th>07/3</th>
<th>07/12</th>
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<td>Cash and Cash Equivalents</td>
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<td>188.9</td>
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<td>Accounts Receivable</td>
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<td>Inventories</td>
<td>79.2</td>
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<td>PP&amp;E</td>
<td>296.2</td>
<td>273.8</td>
<td>259.1</td>
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<tr>
<td>Other Assets</td>
<td>35.6</td>
<td>31.3</td>
<td>19.5</td>
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<td><strong>Total Assets</strong></td>
<td>695.9</td>
<td>667.6</td>
<td>616.3</td>
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<tr>
<td>Accounts Payable</td>
<td>132.5</td>
<td>117.4</td>
<td>107.3</td>
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<td>136.0</td>
<td>132.0</td>
<td>116.6</td>
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<tr>
<td>Other Liabilities</td>
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<td>154.3</td>
<td>160.1</td>
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<td><strong>Liabilities</strong></td>
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<td>403.7</td>
<td>384.0</td>
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<td>Minority Shareholders’ Equity</td>
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<td>5.1</td>
<td>5.2</td>
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<tr>
<td>Shareholders’ Equity</td>
<td>265.1</td>
<td>258.8</td>
<td>227.1*</td>
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<td><strong>Liabilities and Shareholders’ Equity</strong></td>
<td>695.9</td>
<td>667.6</td>
<td>616.3</td>
</tr>
</tbody>
</table>

*Decrease in accumulated other comprehensive income (loss)

| D/E Ratio (Gross)         | 0.51  | 0.51  | 0.51  |
| Equity Ratio              | 38%   | 39%   | 37%   |

**References**

| Deferred Tax Assets       | 10.7  | 10.8  | 3.0   |
| Deferred Tax Liabilities  | 10.9  | 14.1  | 11.1  |
### Cash Flows

Recorded positive free cash flows for the first time in two years.

<table>
<thead>
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<th>(B yen)</th>
<th>FY07/3</th>
<th>FY08/3</th>
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<td>Full-year</td>
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<td>Cash Flows from Operating Activities</td>
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<td>66.7</td>
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<tr>
<td>Cash Flows from Investing Activities</td>
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<td>-78.5</td>
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<td>Free Cash Flows</td>
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