



FY2008 3rd Quarter Financial Results

ACCESS CO., LTD.
December 11th, 2008

Disclaimer

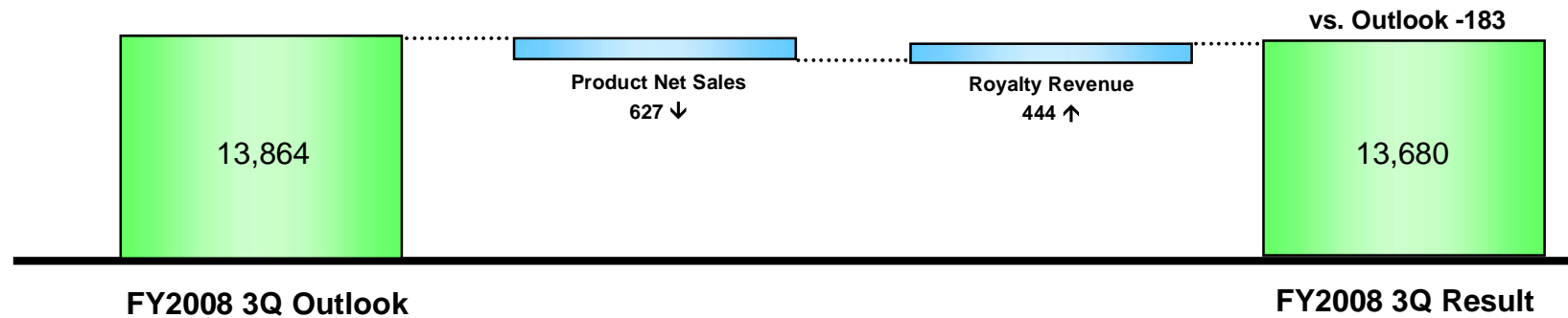
- **Targets for operating results and other forecasted figures contained in this presentation represent our management's judgments based on information available at the time this presentation was prepared.**
- **These estimates may involve several uncertainties: consequently, actual results may differ 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 -Outlook vs. Result

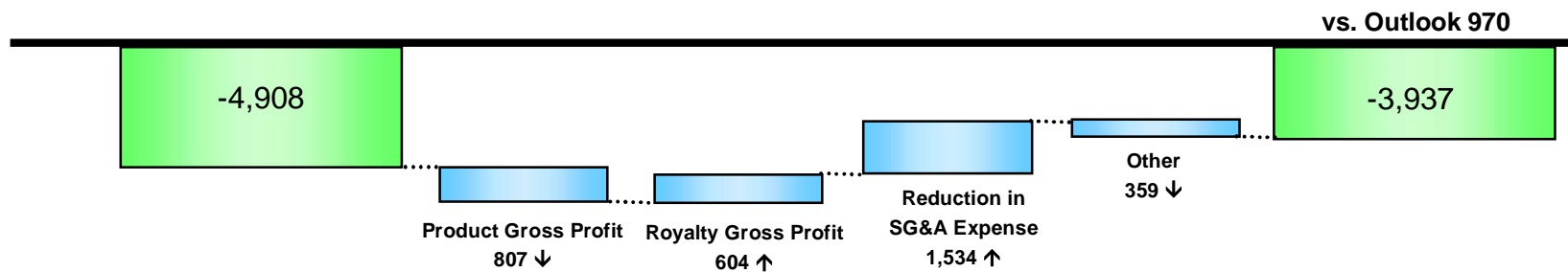


Net Sales

(Unit: JPY Million)



Ordinary Profit



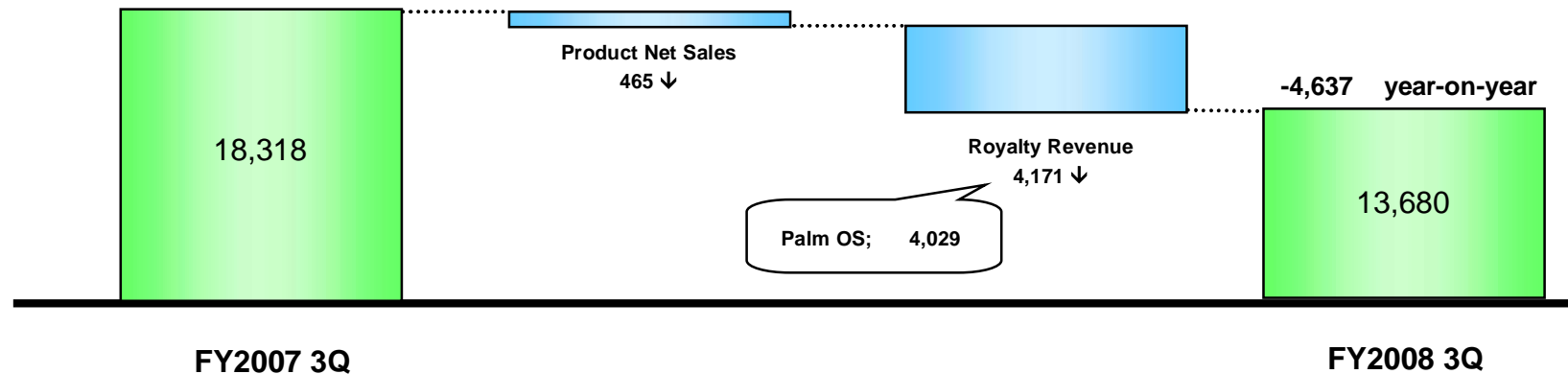
Summary of Consolidated Financial Results

- FY2008 3Q vs. FY2007 3Q

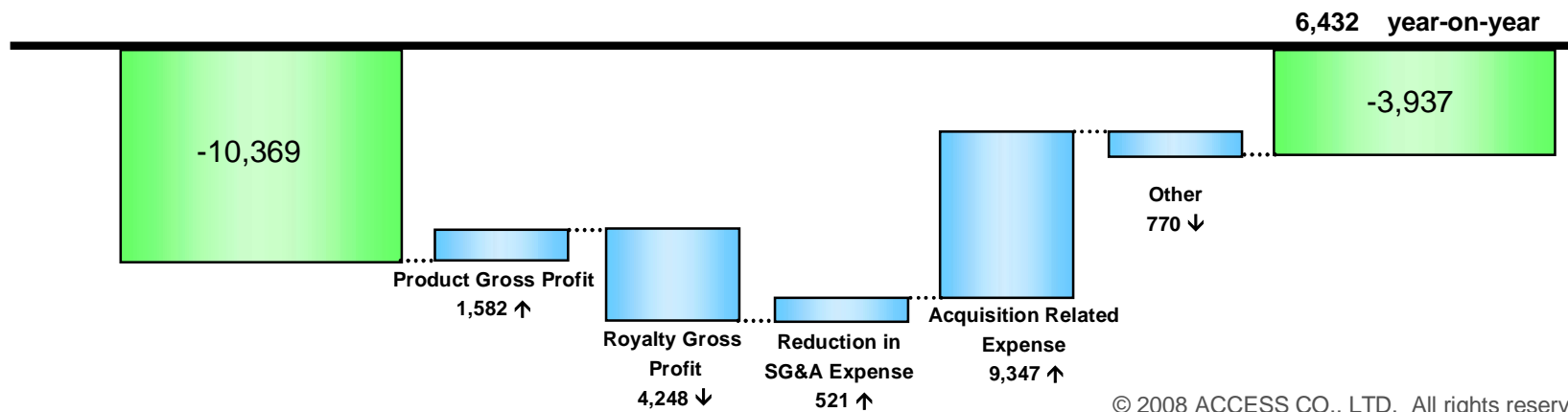


Net Sales

(Unit: JPY Million)



Ordinary Profit

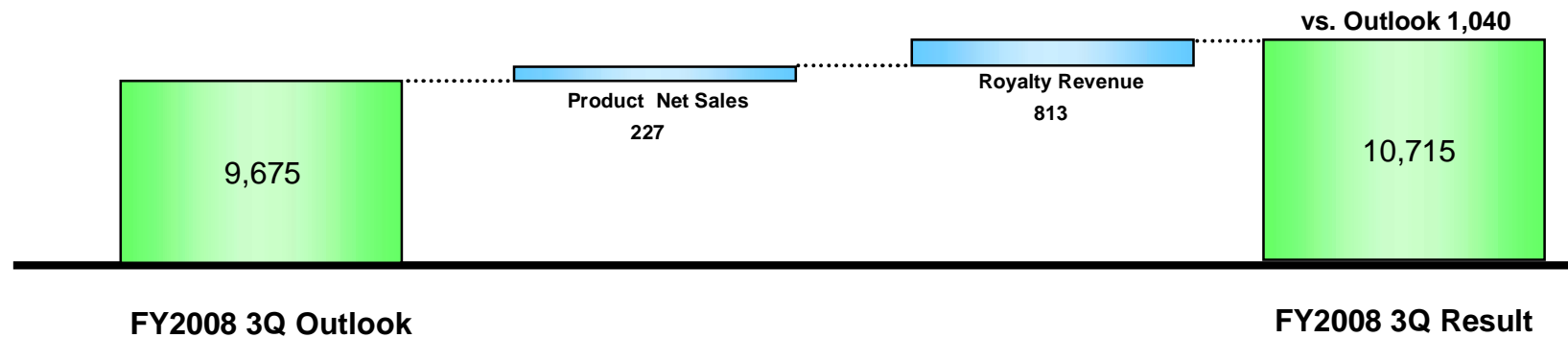


Summary of Non-Consolidated Financial Results - Outlook vs. Result

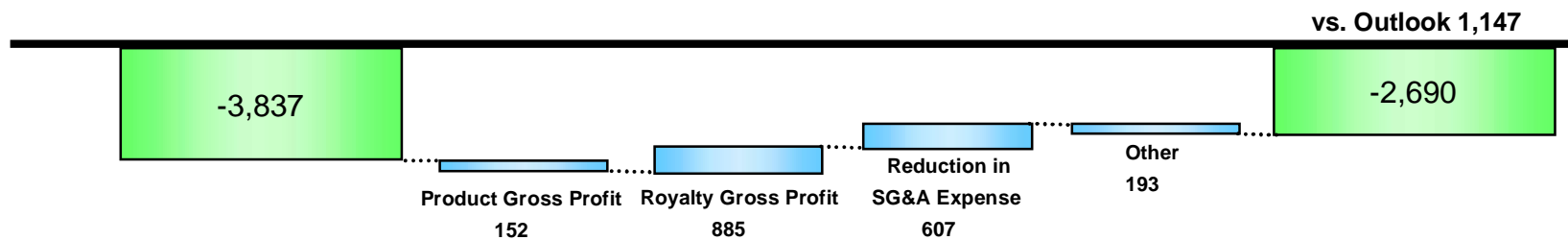


Net Sales

(Unit: JPY Million)



Ordinary Profit

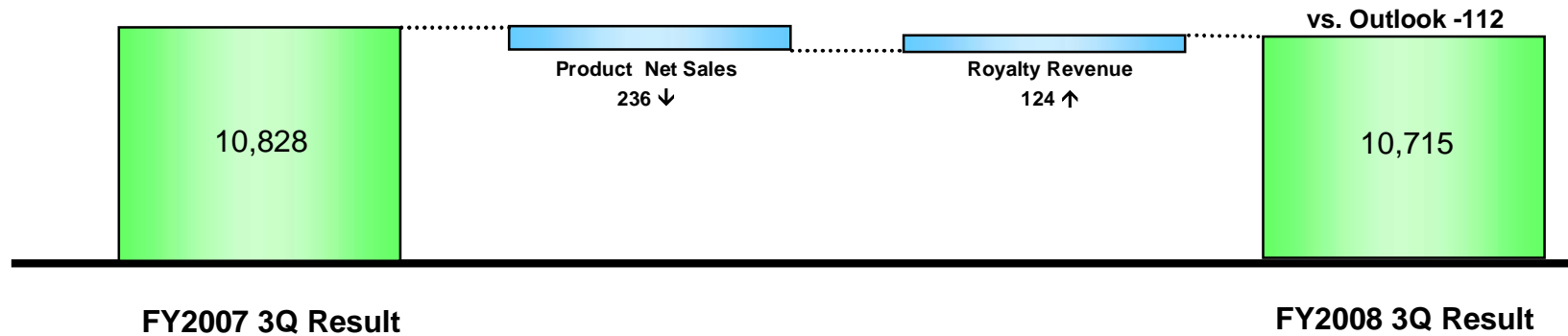


Summary of Non-Consolidated Financial Results - FY2008 3Q vs. FY2007 3Q

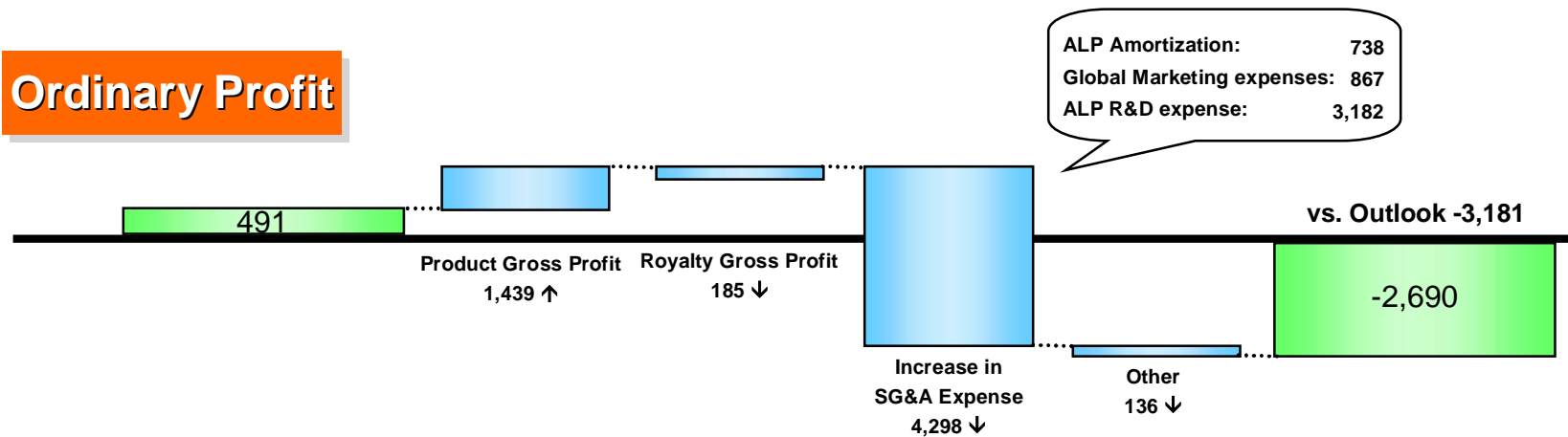


Net Sales

(Unit: JPY Million)



Ordinary Profit



FY2008 3Q Consolidated Financial Highlights

-Outlook vs. Result



(Unit: JPY Million)

Consolidated	vs. Outlook		
	Outlook	9 months Results	Change
Net Sales	13,864	13,680	(183)
Products	7,226	6,598	(627)
Royalty	6,637	7,082	444
Gross Profit	8,718	8,515	(203)
(Gross Profit Ratio)	62.9%	62.2%	-0.6%
Products	2,804	1,996	(807)
(Gross Profit Ratio)	38.8%	30.3%	-8.6%
Royalty	5,914	6,519	604
(Gross Profit Ratio)	89.1%	92.1%	2.9%
SG&A Expense (Ordinary)	12,652	11,117	(1,534)
R&D	4,666	4,879	213
Other	7,985	6,238	(1,747)
Ordinary Profit (non-GAAP)	(3,933)	(2,602)	1,330
SG&A Expense (Acquisition Related)	1,127	1,115	(11)
Operating Profit (GAAP)	(5,060)	(3,717)	1,342
Ordinary Profit	(4,908)	(3,937)	970
Extraordinary Expense	-	(331)	(331)
Net Profit	(2,925)	(2,767)	158

FY2008 3Q Consolidated Financial Highlights

- FY2008 3Q vs. FY2007 3Q, 9 months Total, Total



(Unit: JPY Million)

Consolidated	FY2008 3Q	FY2007 3Q	Change	FY2008 9 months Total	FY2007 9 months Total	Change	FY2007 Total	Change %
Net Sales	4,293	5,699	(1,406)	13,680	18,318	(4,637)	30,279	45.2%
Products	2,067	2,065	1	6,598	7,064	(465)	13,411	49.2%
Royalty	2,225	3,634	(1,408)	7,082	11,254	(4,171)	16,868	42.0%
Gross Profit (Gross Profit Ratio)	2,882 67.1%	4,119 72.3%	(1,237) -5.1%	8,515 62.2%	11,181 61.0%	(2,666) 1.2%	17,678 58.4%	48.2%
Products (Gross Profit Ratio)	852 41.2%	638 30.9%	213 10.3%	1,996 30.3%	413 5.9%	1,582 24.4%	1,799 13.4%	111.0%
Royalty (Gross Profit Ratio)	2,030 91.2%	3,481 95.8%	(1,451) -4.6%	6,519 92.1%	10,768 95.7%	(4,248) -3.6%	15,879 94.1%	41.1%
SG&A Expense (Ordinary)	3,551	3,332	219	11,117	11,639	(521)	15,110	73.6%
R&D	1,652	1,744	(91)	4,879	5,567	(687)	6,977	69.9%
Other	1,899	1,588	310	6,238	6,071	166	8,132	76.7%
Operating Profit (non-GAAP)	(669)	786	(1,456)	(2,602)	(457)	(2,145)	2,567	
SG&A (Acquisition Related)	365	3,324	(2,959)	1,115	10,463	(9,347)	13,824	8.1%
Operating Profit (GAAP)	(1,034)	(2,537)	1,502	(3,717)	(10,920)	7,202	(11,256)	33.0%
Ordinary Profit	(1,554)	(2,462)	907	(3,937)	(10,369)	6,432	(11,117)	35.4%
Extraordinary Expense	(266)	124	(391)	(331)	(1,414)	1,083	(4,450)	7.4%
Net Profit	(904)	(2,966)	2,062	(2,767)	(11,708)	8,941	(15,758)	17.6%

FY2008 3Q Non-Consolidated Financial Highlights -Outlook vs. Result



(Unit: JPY Million)

Non-Consolidated	vs. Outlook		
	Outlook	9 months Results	Change
Net Sales	9,675	10,715	1,040
Products	4,226	4,453	227
Royalty	5,448	6,261	813
Gross Profit	6,090	6,823	733
(Gross Profit Ratio)	62.9%	63.7%	0.7%
Products	1,631	1,479	(152)
(Gross Profit Ratio)	38.6%	33.2%	-5.4%
Royalty	4,458	5,344	885
(Gross Profit Ratio)	81.8%	85.3%	3.5%
SG&A Expense	9,927	9,320	(607)
R&D	4,641	4,963	322
Other	5,286	4,356	(929)
Operating Profit	(3,837)	(2,497)	1,340
Ordinary Profit	(3,837)	(2,690)	1,147
Extraordinary Expense	-	(639)	(639)
Net Profit	(2,275)	(2,405)	(129)

FY2008 3Q Non-Consolidated Financial Highlights

- FY2008 3Q vs. FY2007 3Q, 9 months Total, Total



(Unit: JPY Million)

Non-Consolidated	FY2008 3Q	FY2007 3Q	Change	FY2008 9 months Total	FY2007 9 months Total	Change	FY2007 Total	Change %
Net Sales	3,397	3,512	(114)	10,715	10,828	(112)	20,211	53.0%
Products	1,464	1,344	120	4,453	4,690	(236)	10,124	44.0%
Royalty	1,932	2,167	(235)	6,261	6,137	124	10,087	62.1%
Gross Profit (Gross Profit Ratio)	2,088 61.5%	2,466 70.2%	(378) -8.8%	6,823 63.7%	5,570 51.4%	1,253 12.2%	9,998 49.5%	68.2%
Products (Gross Profit Ratio)	530 36.2%	503 37.5%	26 -1.3%	1,479 33.2%	40 0.9%	1,439 32.4%	1,163 11.5%	127.2%
Royalty (Gross Profit Ratio)	1,557 80.6%	1,962 90.5%	(405) -9.9%	5,344 85.3%	5,529 90.1%	(185) -4.8%	8,834 87.6%	60.5%
SG&A	3,076	1,574	1,501	9,320	5,022	4,298	7,342	126.9%
R&D	1,644	763	881	4,963	2,564	2,399	3,926	126.4%
Other	1,431	811	620	4,356	2,458	1,898	3,415	127.6%
Operating Profit	(988)	891	(1,879)	(2,497)	547	(3,044)	2,656	-94.0%
Ordinary Profit	(1,290)	847	(2,137)	(2,690)	491	(3,181)	2,113	-127.3%
Extraordinary Expense	(373)	582	(955)	(639)	(398)	(241)	(27,126)	2.4%
Net Profit	(1,134)	870	(2,005)	(2,405)	(32)	(2,373)	(25,533)	9.4%

Cost of Products Sales Analysis (Non-Consolidated)



Quarterly Product Sales and Gross Profit

(Unit: JPY Million)

		FY2007 Q3	FY2007 Q4	FY2008 Q1	FY2008 Q2	FY2008 Q3
Non-Consolidated PL	Product Net Sales	1,344	5,433	977	2,011	1,464
	Product Cost	840	4,310	673	1,366	934
	Product Gross Profit	503	1,123	304	644	530
	Product Gross Profit Ratio	37.5%	20.7%	31.1%	32.0%	36.2%

Extraordinary Cost	1. S Project Cost	33	173	-	-	-
	2. S Project Loss	-	-	-	-	-
	3. Increase in Provision for Loss on Orders	-	817	57	79	-
	4. Reversal of Provision for Loss on Orders (net of cost of sales)	(123)	(40)	(79)	(125)	(1)
	5. Reversal of Provision for Loss on Orders (net of work in progress)	(94)	(39)	(430)	(263)	(181)
	6. Work in Process, Loss	137	263	444	405	198
	Total of 1 to 6	(47)	1,174	(7)	96	15

Normal Projects	Product Net Sales	791	4,106	868	2,006	1,432
	Product Cost	502	1,990	463	1,126	887
	Product Gross Profit a.	289	2,116	405	880	545
	Product Gross Profit Ratio	36.6%	51.5%	46.6%	43.9%	38.0%

Advanced Investment Projects	Product Net Sales	552	1,326	109	4	32
	Product Cost	385	1,145	217	143	30
	Reversal of Provision for Loss on Orders (net of cost of sales) [4]	(48)	(40)	(79)	(125)	(1)
	Cost of S Project [1+2]	33	173	-	-	-
	Product Gross Profit b.	181	48	(28)	(13)	2
	Product Gross Profit Ratio	32.9%	3.6%	-26.4%	-310.1%	7.1%

Increase in/ Reversal of Provision for Loss on Orders	Increase in Provision for Loss on Orders [3] c.	-	817	57	79	-
	Work in Process Loss [6] d.	137	263	444	405	198
	Reversal of Provision for Loss on Orders (net of work in progress) [5] e.	(169)	(39)	(430)	(263)	(181)
	Product Gross Profit (a+b-c-d-e).	503	1,123	304	644	530
	Product Gross Profit Ratio	37.5%	20.7%	31.1%	32.0%	36.2%

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



(Unit: JPY Million)

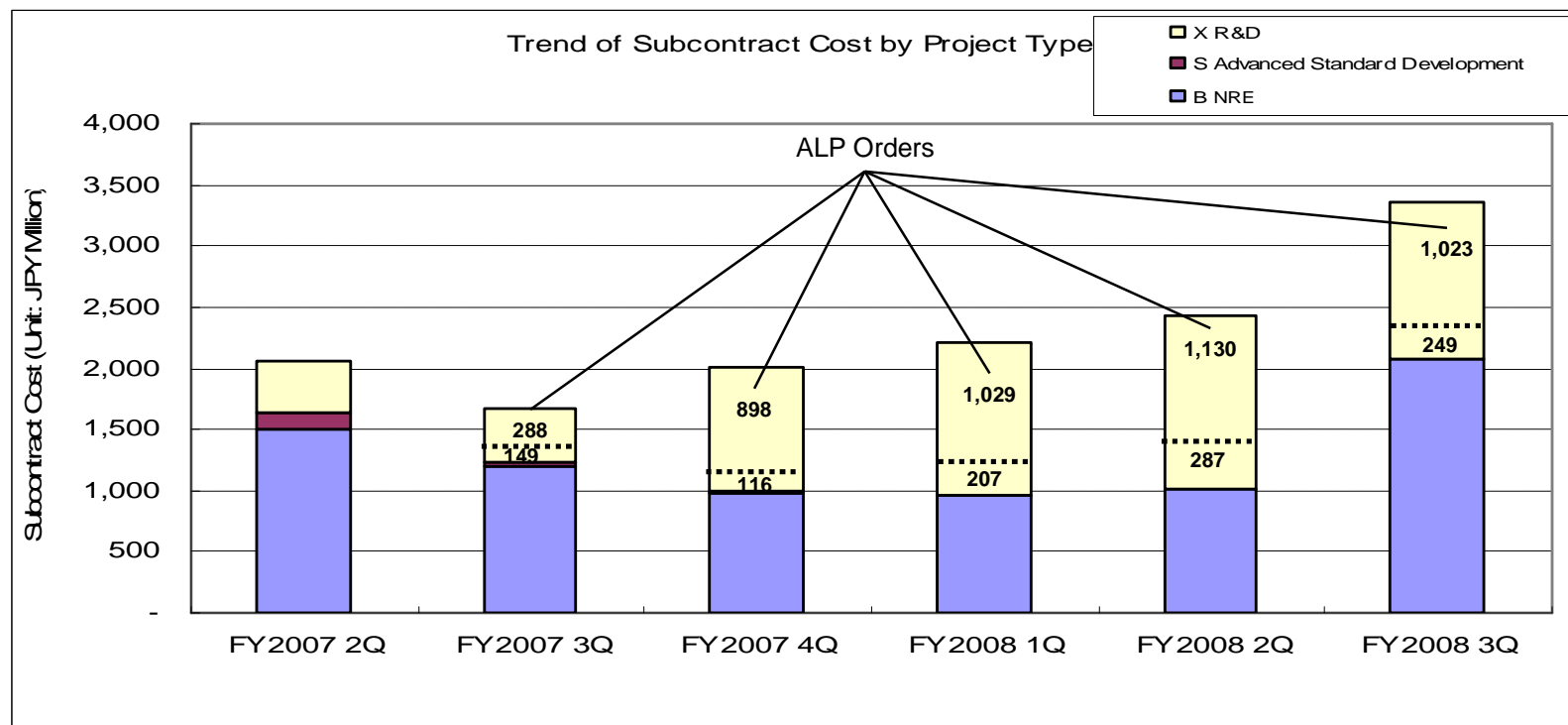
	FY2007 1H	FY2007 2H	FY2007 Total	FY2008 1H			FY2008 3Q		
				Outlook	Result	Change	Outlook	Result	Change
Product Net Sales	3,346	6,777	10,124	2,816	2,989	173	1,410	1,464	54
Product Cost									
Cost of Labor	1,264	1,395	2,660	1,603	1,383	(220)	944	762	(181)
Manufacturing Cost	814	1,055	1,869	840	140	(700)	454	272	(181)
Subcontract Cost	3,949	3,689	7,639	4,768	4,630	(138)	2,655	3,356	700
Sub Total	6,028	6,140	12,169	7,213	6,154	(1,059)	4,055	4,392	337
Beginning WIP Balance	516	1,189	516	248	248	(712)	2,507	1,133	(1,374)
Ending WIP Balance	(1,189)	(248)	(248)	(2,507)	(1,133)	2,086	(4,295)	(3,015)	1,279
Reclassification to R&D	(1,545)	(1,931)	(3,477)	(3,236)	(3,228)	7	(1,390)	(1,575)	(185)
Product Cost Total	3,810	5,150	8,960	1,718	2,040	321	876	934	57
Product Gross Profit	(463)	1,627	1,163	1,097	948	(148)	534	530	(3)
Product Gross Profit Ratio	-13.8%	24.0%	11.4%	39.0%	31.7%	-7.3%	37.8%	36.2%	-1.6%

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



(Unit: JPY Million)

PJ Type	FY2007 2Q		FY2007 3Q		FY2007 4Q		FY2008 1Q		FY2008 2Q		FY2008 3Q	
X	427	20.8%	437	26.1%	1,014	50.4%	1,236	56.1%	1,417	58.4%	1,273	37.9%
S	133	6.5%	38	2.3%	16	0.8%	-	-	-	-	-	-
B	1,496	72.7%	1,199	71.6%	983	48.8%	968	43.9%	1,008	41.6%	2,083	62.1%
Total	2,056	100.0%	1,674	100.0%	2,014	100.0%	2,204	100.0%	2,426	100.0%	3,356	100.0%

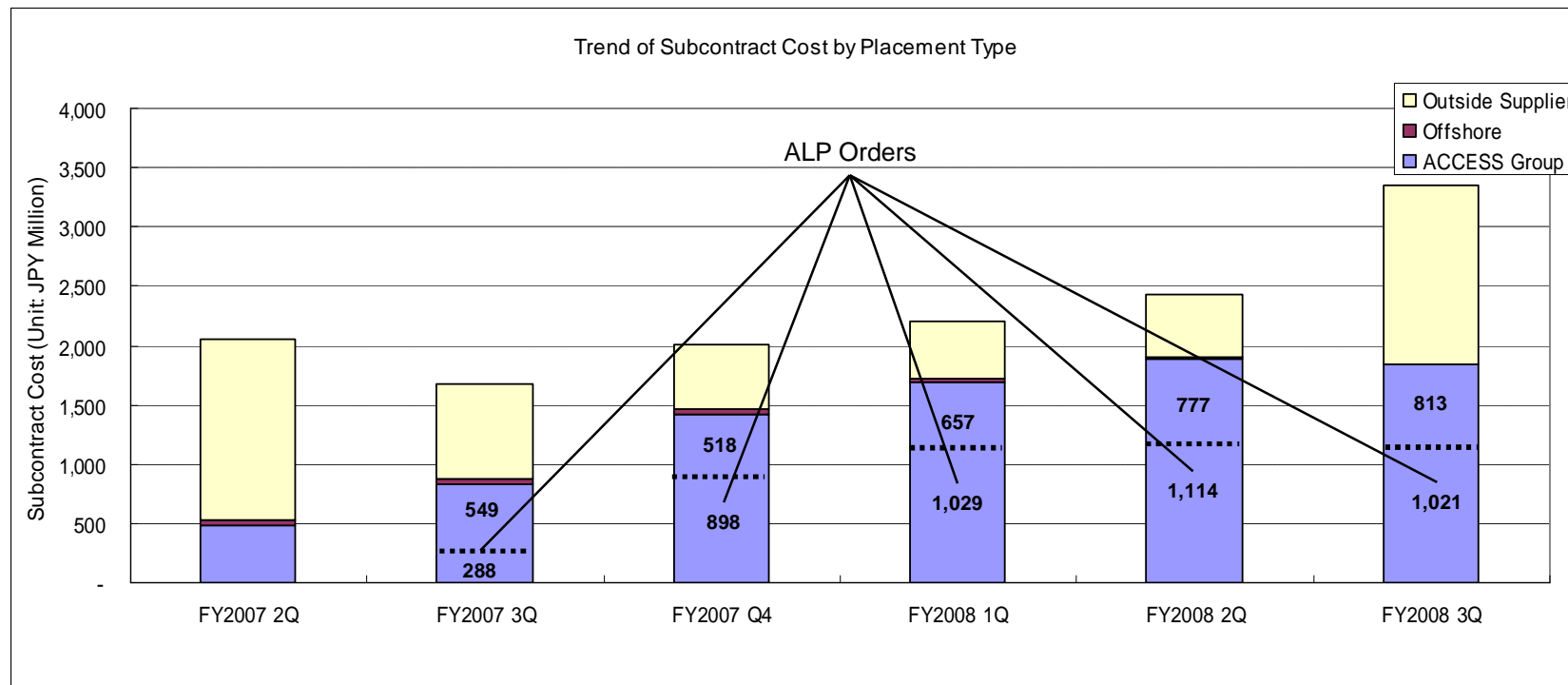


Quarterly Subcontract Cost (Non-Consolidated) - by Placement Type



(Unit: JPY Million, %)

Placement Type	FY2007 2Q		FY2007 3Q		FY2007 4Q		FY2008 1Q		FY2008 2Q		FY2008 3Q	
Outside Supplier	1,527	74.3%	806	48.1%	551	27.4%	485	22.0%	529	21.8%	1,517	45.2%
Offshore	44	2.2%	31	1.9%	46	2.3%	32	1.5%	4	0.2%	3	0.1%
ACCESS Group	485	23.6%	837	50.0%	1,416	70.3%	1,686	76.5%	1,891	78.0%	1,835	54.7%
Total	2,056	100.0%	1,674	100.0%	2,014	100.0%	2,204	100.0%	2,426	100.0%	3,356	100.0%



Balance Sheet (Summary)



(Unit: JPY Million)

	End of FY2008 3Q		End of FY2007 3Q		End of FY2007	
	<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	12,454	6,120	14,230	9,806	12,888	8,028
Account Receivables	4,356	3,653	4,518	3,569	10,628	9,974
Securities	4,768	65	5,890	75	5,515	72
Inventory	2,976	3,015	2,167	2,077	361	248
Other	3,448	2,585	2,079	1,590	2,351	1,649
II. Fixed Assets						
Tangible Fixed Assets	1,313	732	1,335	527	1,329	530
Intangible Fixed Assets	3,025	2,502	10,264	3,378	4,131	3,113
[Goodwill]	[1795]	-	[5377]	-	[2651]	-
Investment & Other Assets	3,546	24,460	5,485	49,799	4,635	23,086
Total	35,888	43,135	45,973	70,824	41,842	46,703
I. Current Liabilities	4,722	2,318	5,923	2,346	6,121	3,811
II. Fixed Liabilities	358	652	422	285	432	168
III. Total Equity	30,806	40,165	39,626	68,193	35,289	42,723
Total	35,888	43,135	45,973	70,824	41,842	46,703

Consolidated Cash Flow Statement (Summary)



(JPY Million)	FY2008 3Q	FY2007 3Q	FY2007 Total
I. Cash Flow from Operating Activities	(175)	(598)	(1,777)
II. Cash Flow from Investing Activities	625	(1,793)	(1,473)
III. Cash Flow from Financing Activities	282	494	484
IV. Increase in Cash and Cash Equivalents	64	(2,198)	(3,520)
V. Balance of Cash and Cash Equivalents at the Beginning of the Term	13,242	16,763	16,763
VI. Balance of Cash and Cash Equivalents at the End of the Term	13,296	14,564	13,242

Purchase of Marketable/Investment Securities: JPY1,267M

Net Income Before Tax: -JPY4,268M
 Depreciation and Amortization of Goodwill: JPY1,709M
 Decrease in Account Receivables: JPY6,024M
 Increase in Inventory: -JPY2,622M
 Income Taxes Paid: -JPY 891M

Revenue by Transferring IP: JPY761M
 Purchase of Marketable/Investment Securities: -JPY1,992M

Purchase of Marketable/Investment Securities: -JPY1,111M
 Revenue by Transferring IP: JPY752M

Net Income Before Tax: -JPY15,567M
 Depreciation and Amortization of Goodwill: JPY14,197M
 Impairment Loss: JPY2,809M

Appendix

Financial Highlights by Major Subsidiaries

-9 months Total: Feb.-Oct.



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

(JPY Million)	ACCESS	ASA	ASE	ASC	AS	IPI	Other Subs	Revision	Goodwill Amortization	Consolidated Total
Net Sales	10,715	3,353	1,058	1,408	503	1,038	1,493	(5,891)	-	13,680
Gross Profit	6,823	943	371	204	54	737	197	(818)	-	8,515
SG&A Expense (Ordinary)	9,320	1,000	616	284	69	788	934	(1,896)	-	11,117
Operating Profit (Non-GAAP)	(2,497)	(56)	(244)	(79)	(15)	(50)	(736)	1,078	-	(2,602)
SG&A Expense (Acquisition Related)	-	8	-	7	-	244	0	-	855	1,115
Operating Profit (GAAP)	(2,497)	(64)	(244)	(86)	(15)	(294)	(736)	1,078	(855)	(3,717)
Ordinary Profit	(2,690)	127	(236)	(63)	(11)	(295)	(666)	755	(855)	(3,937)
Net Profit	(2,405)	149	(300)	(65)	(19)	(294)	(391)	1,416	(855)	(2,767)

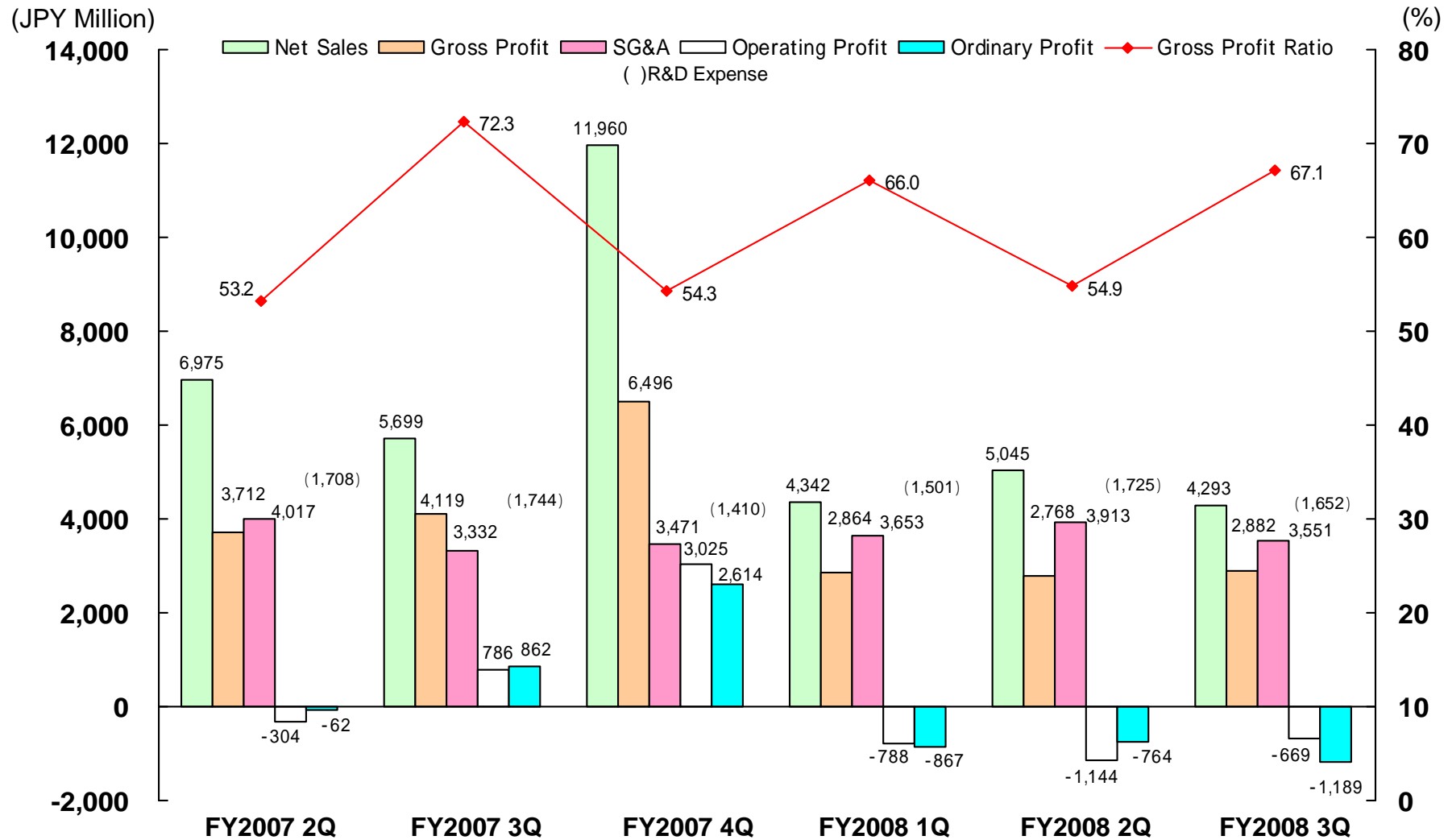
Financial Highlights by Major Subsidiaries -FY2008 3Q: Aug.-Oct.



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

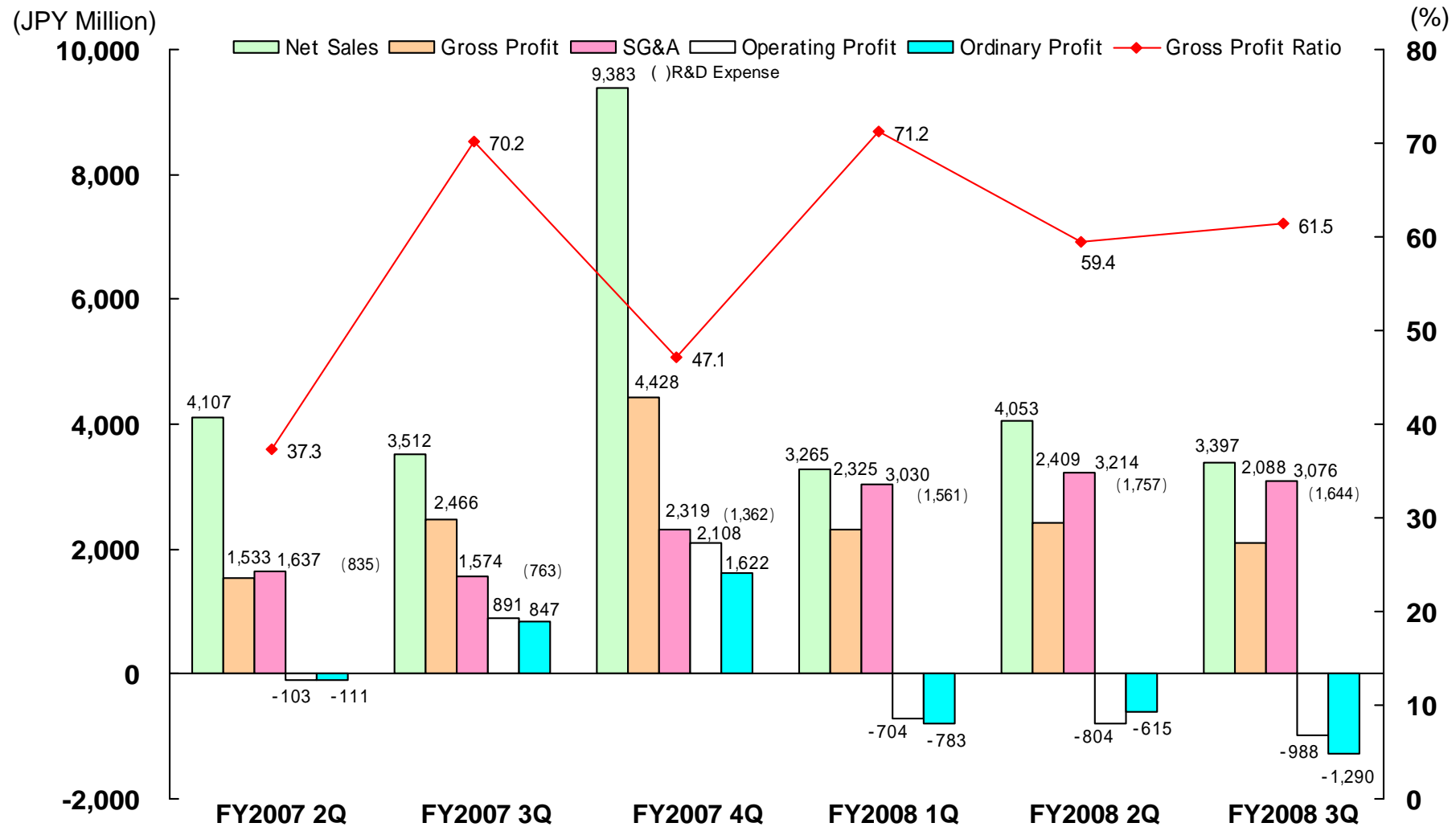
(JPY Million)	ACCESS	ASA	ASE	ASC	AS	IPI	Other Subs	Revision	Goodwill Amortization	Consolidated Total
Net Sales	3,397	745	507	392	77	369	650	(1,847)	-	4,293
Gross Profit	2,088	186	302	(27)	(21)	280	109	(36)	-	2,882
SG&A Expense (Ordinary)	3,076	192	136	92	18	334	342	(641)	-	3,551
Operating Profit (Non-GAAP)	(988)	(6)	166	(119)	(39)	(54)	(233)	604	-	(669)
SG&A Expense (Acquisition Related)	-	0	-	2	-	76	0	-	285	365
Operating Profit (GAAP)	(988)	(6)	166	(121)	(39)	(131)	(233)	604	(285)	(1,034)
Ordinary Profit	(1,290)	38	171	(118)	(41)	(130)	(159)	260	(285)	(1,554)
Net Profit	(1,134)	45	177	(120)	(37)	(128)	46	532	(285)	(904)

Financial Highlights (Consolidated) -FY2008 3Q and recent 5 quarters

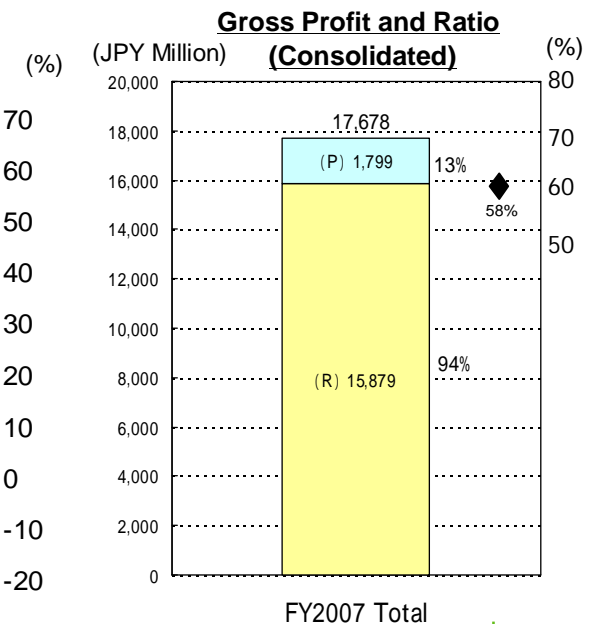
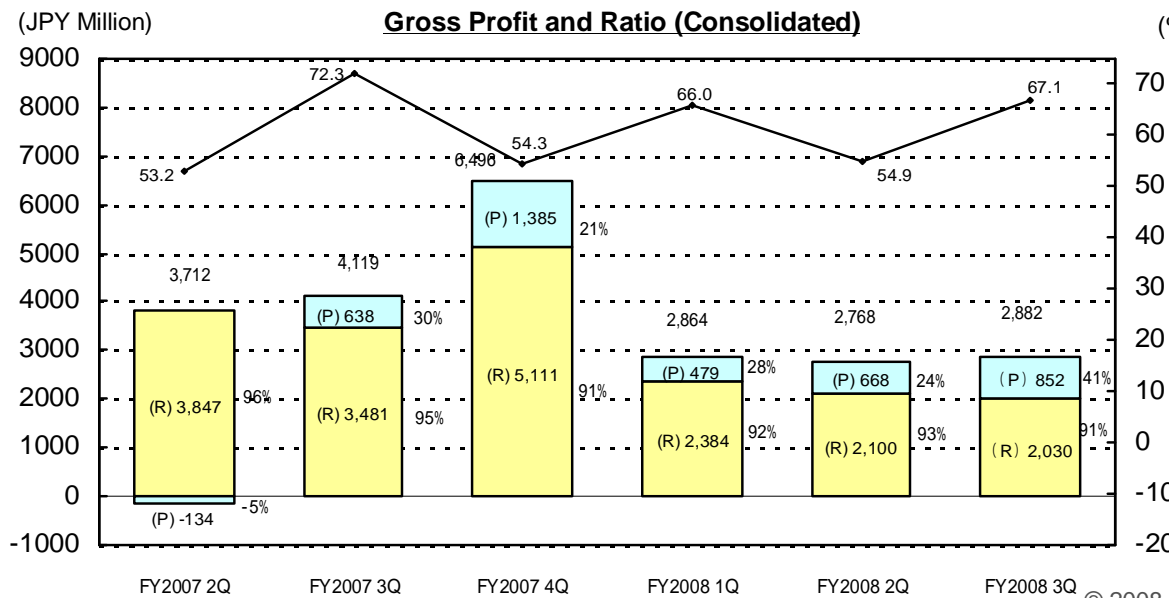
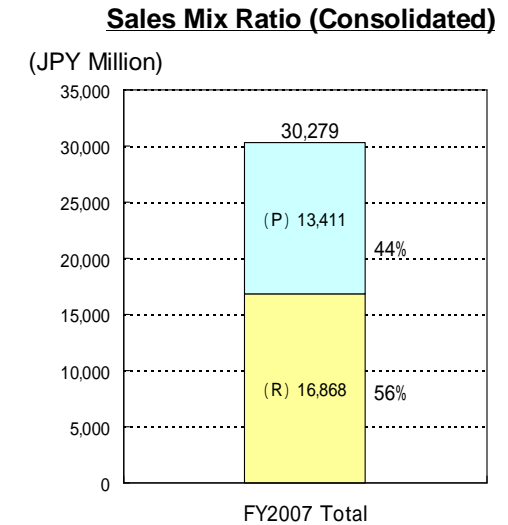
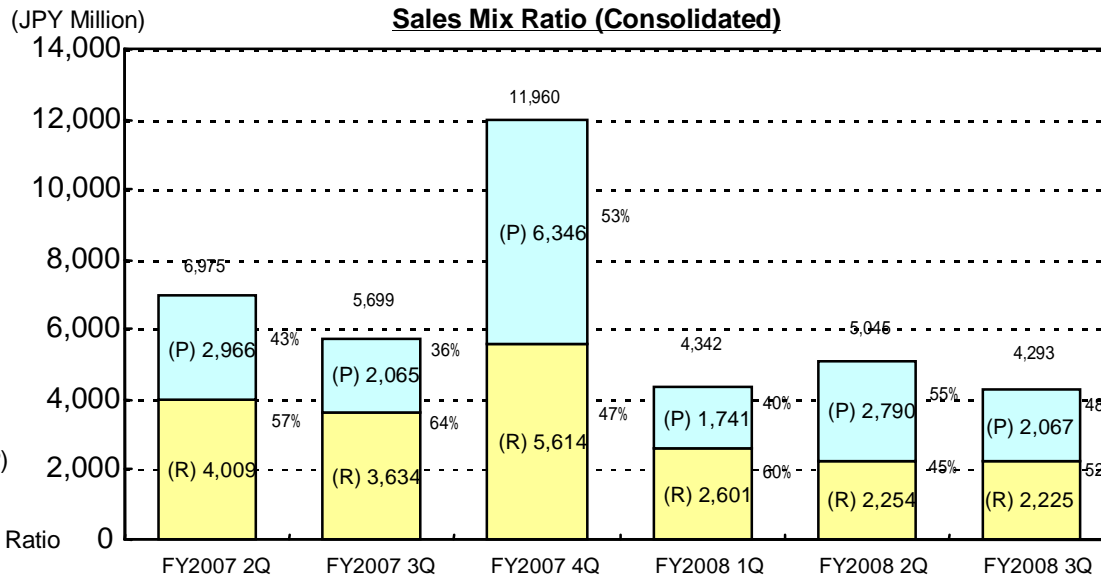


(For purpose of comparison, Acquisition Related expense is excluded.)

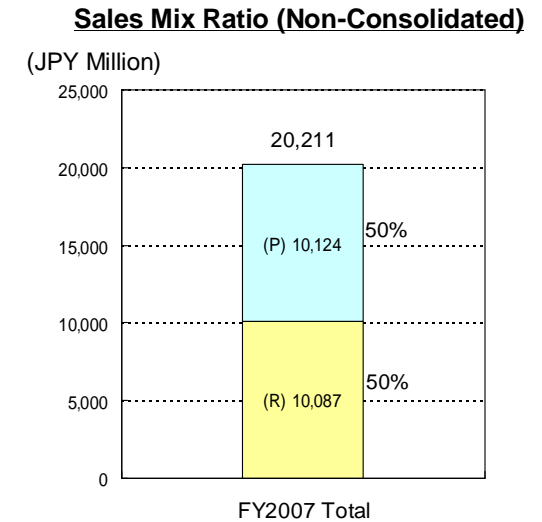
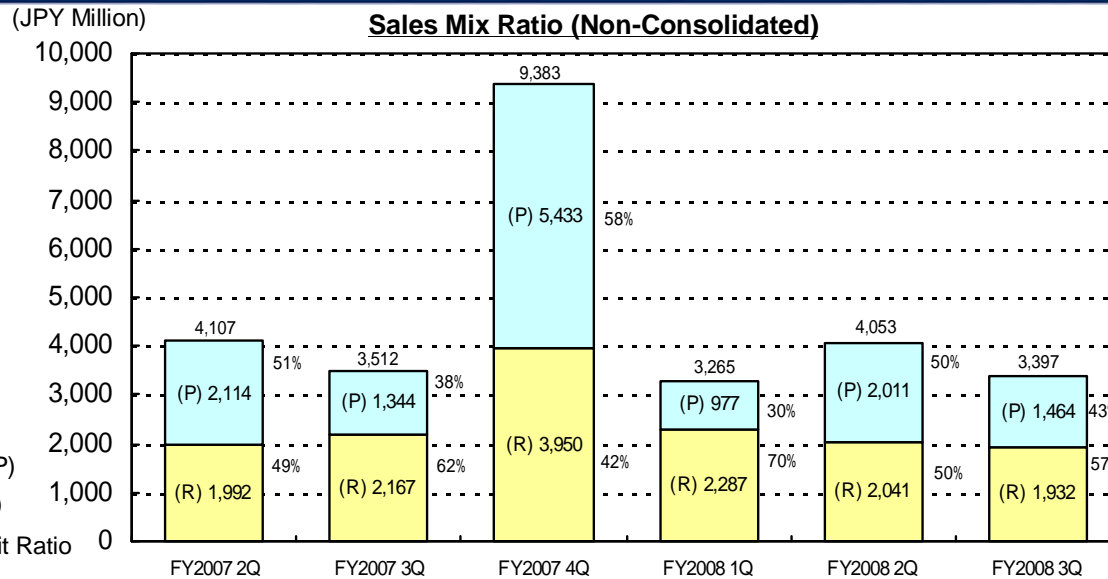
Financial Highlights (Non-Consolidated) -FY2008 3Q and recent 5 quarters



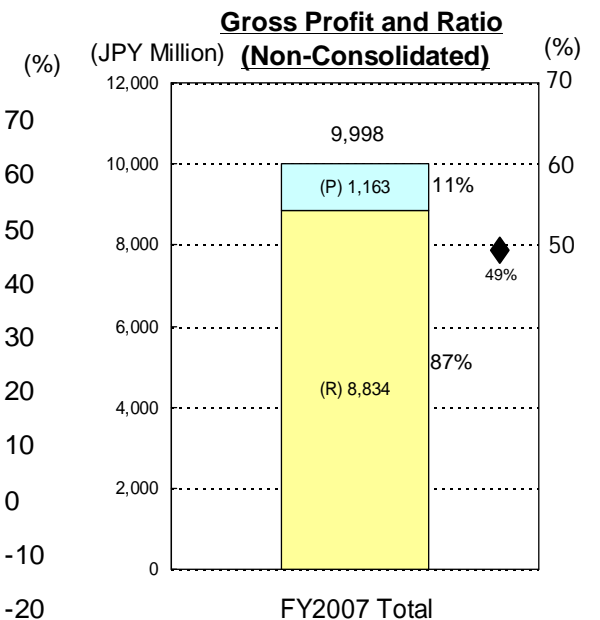
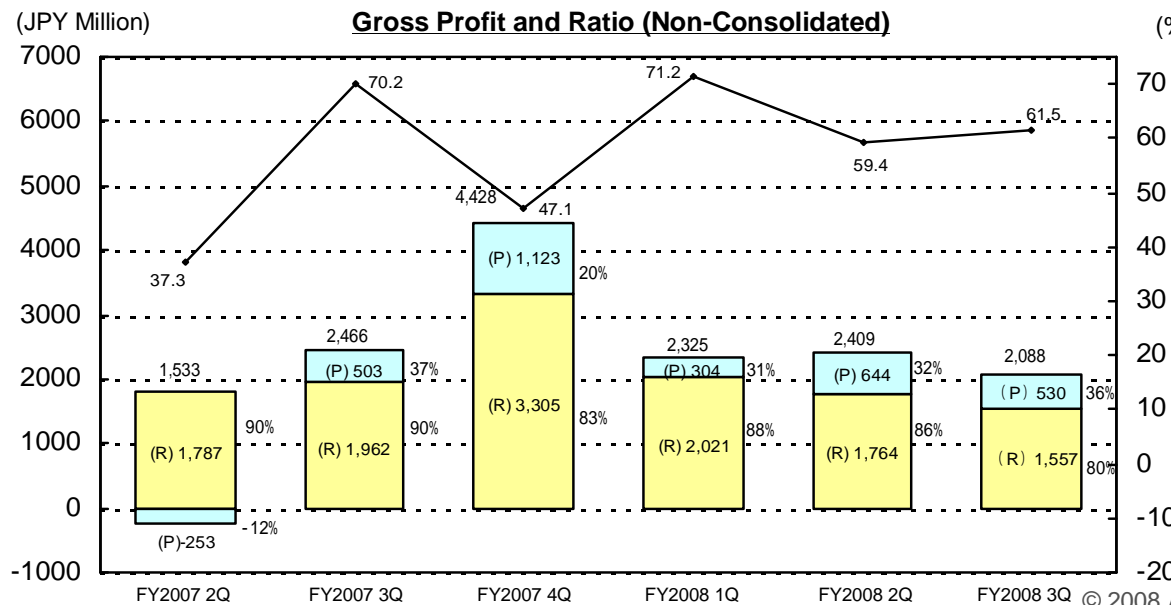
Sales & Gross Profit (Consolidated) -FY2008 3Q and recent 5 quarters



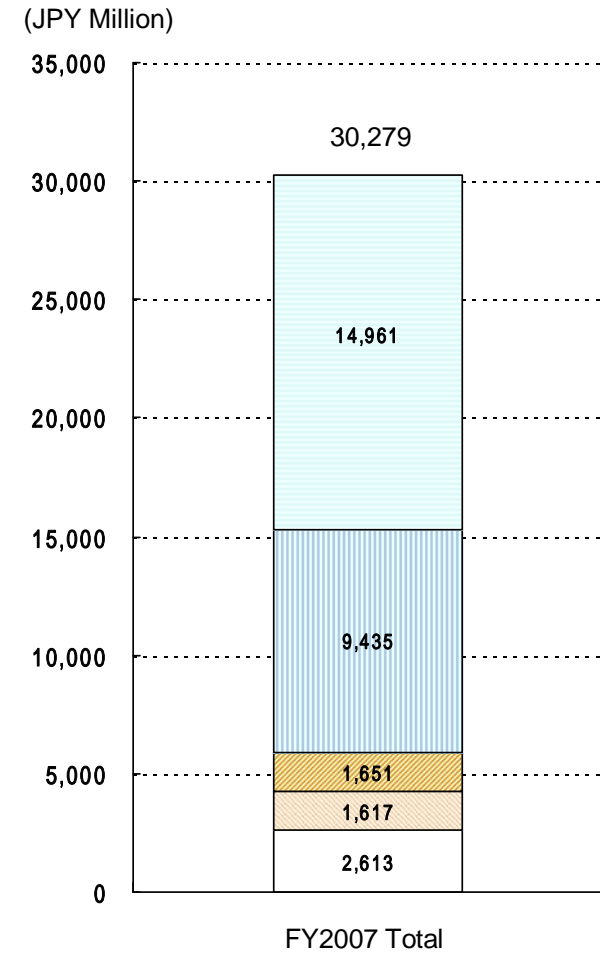
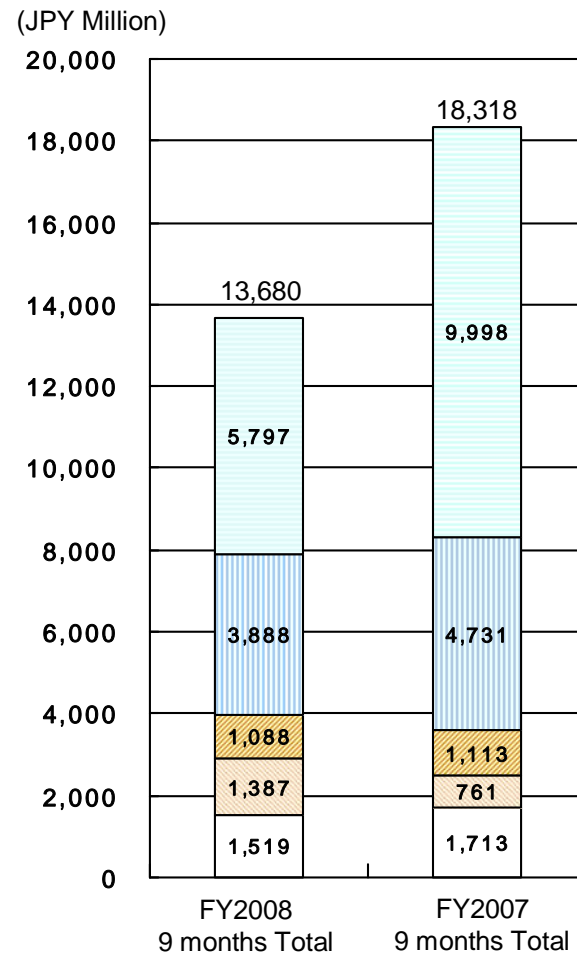
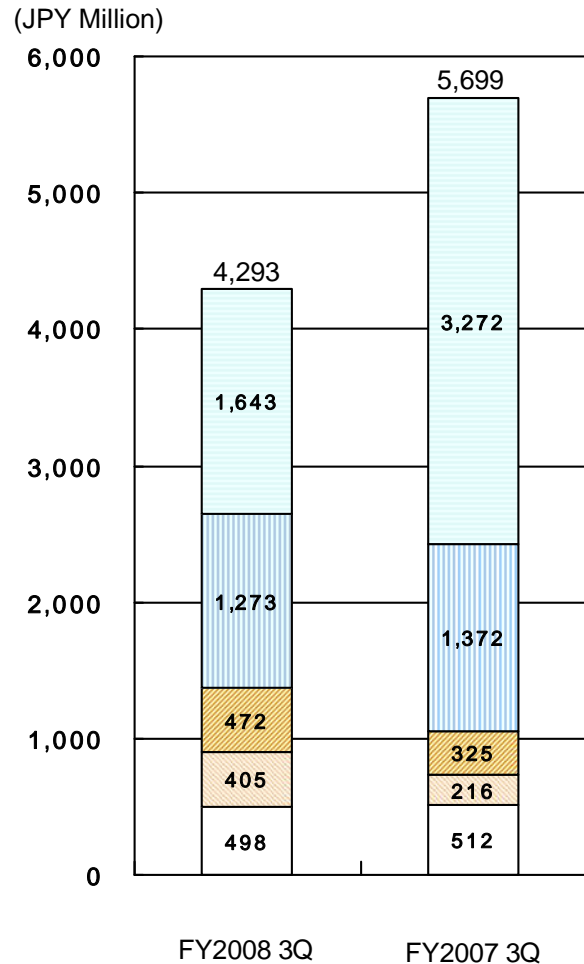
Sales & Gross Profit (Non-Consolidated) -FY2008 3Q and recent 5 quarters



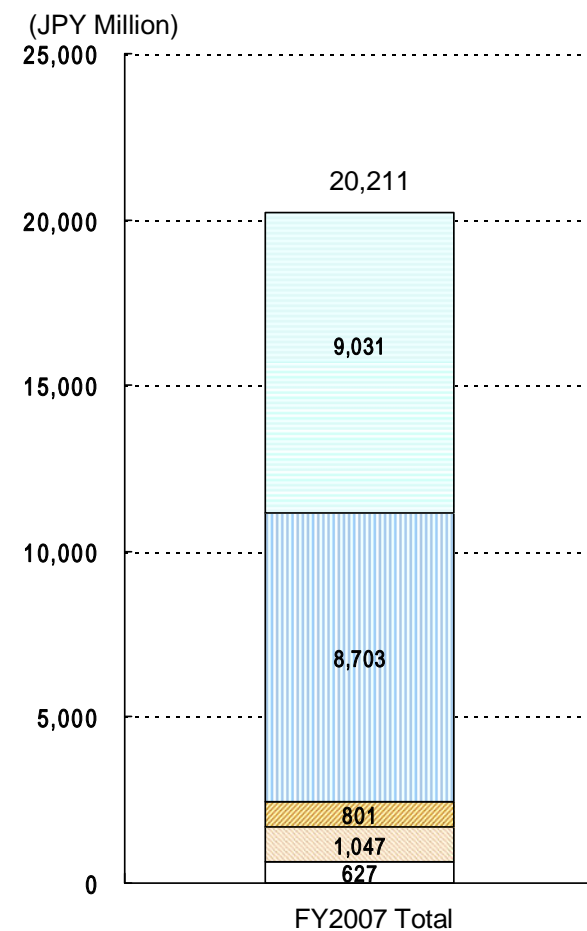
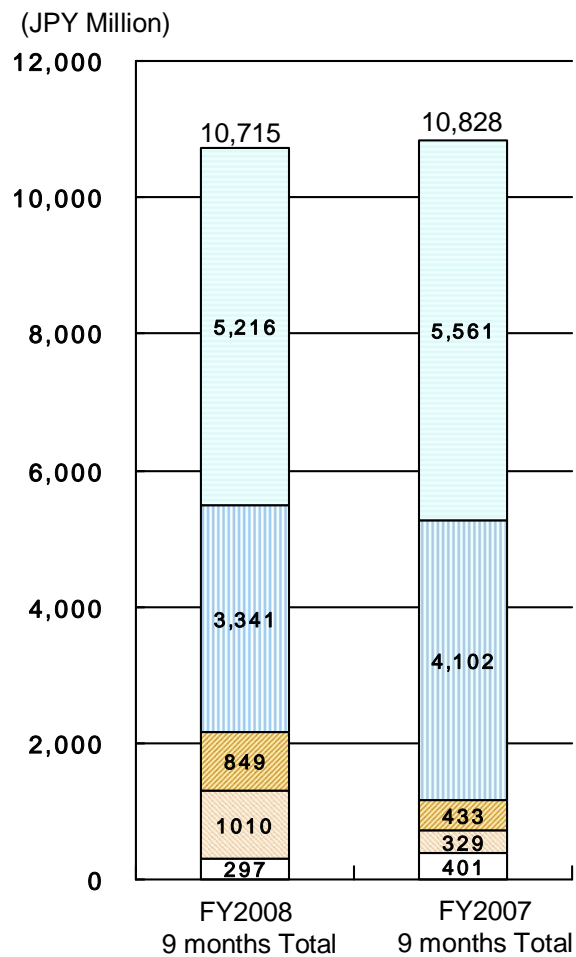
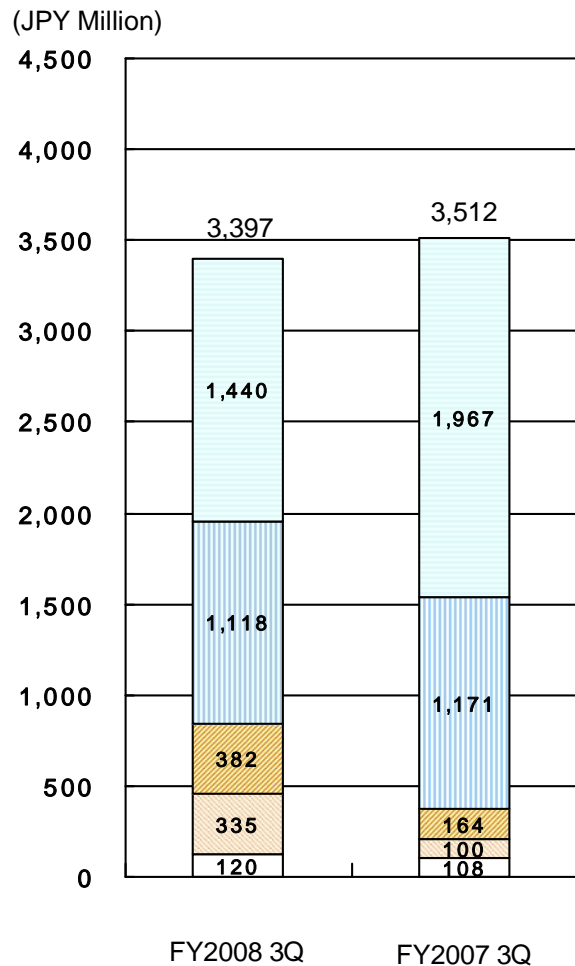
■ Products (P)
■ Royalty (R)
◆ Gross Profit Ratio (Total)



Sales Breakdown (Consolidated)



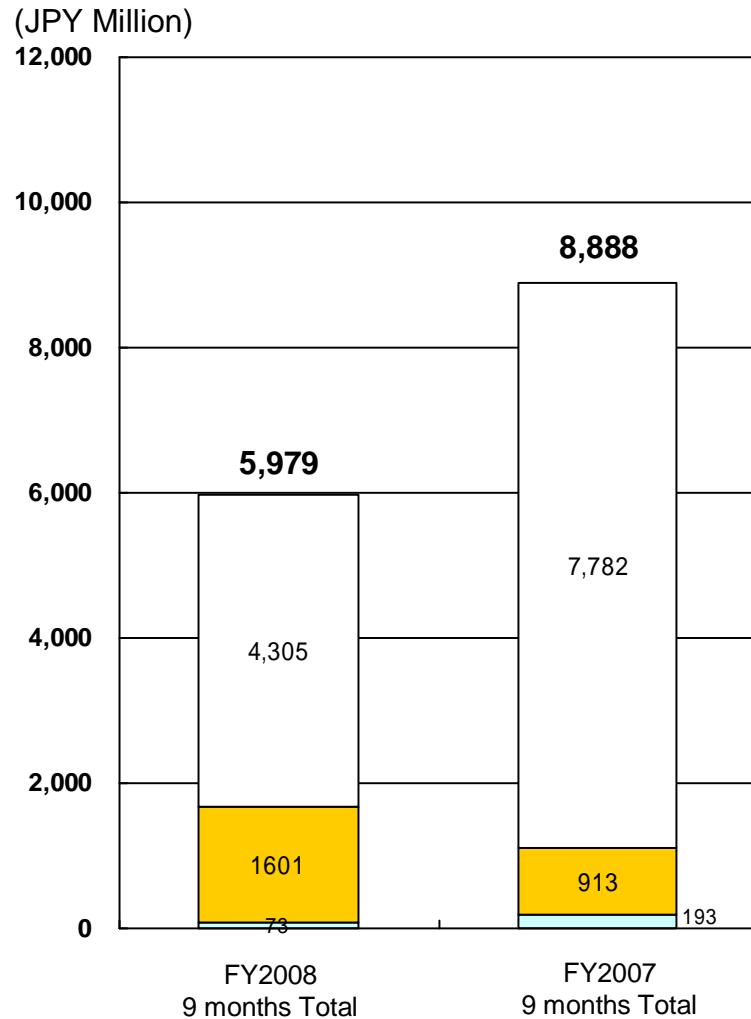
Sales Breakdown (Non-Consolidated)



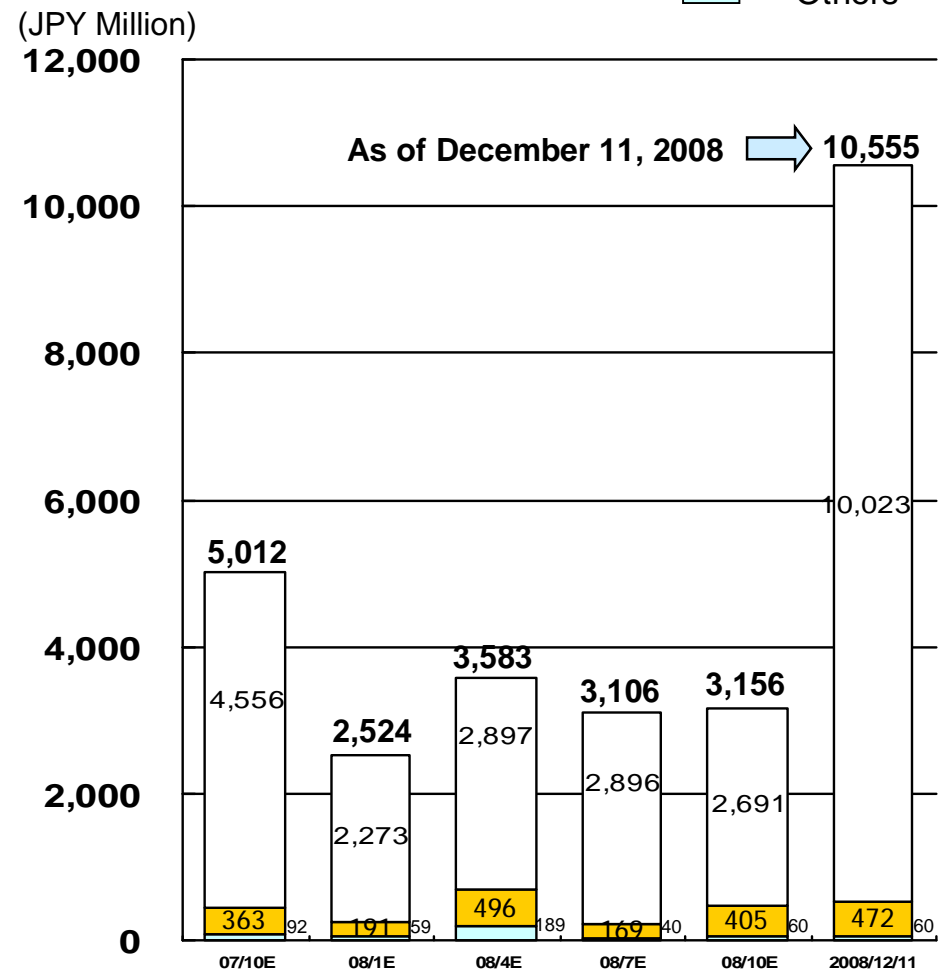
Orders for NRE Products (Consolidated)



Orders Received



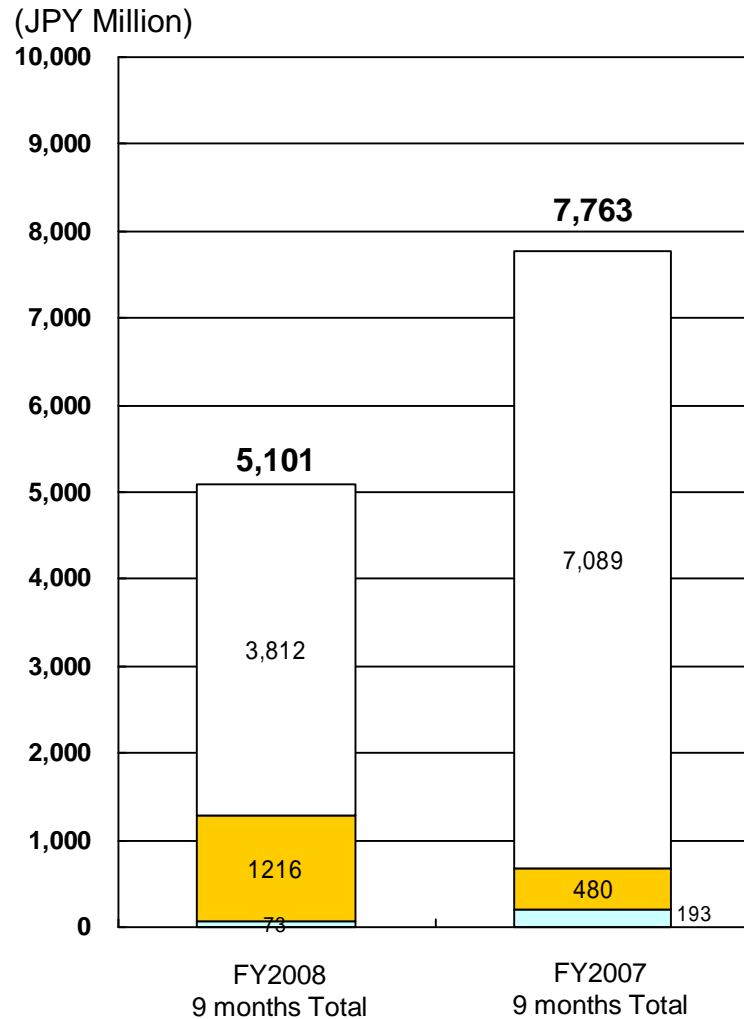
Backlogs



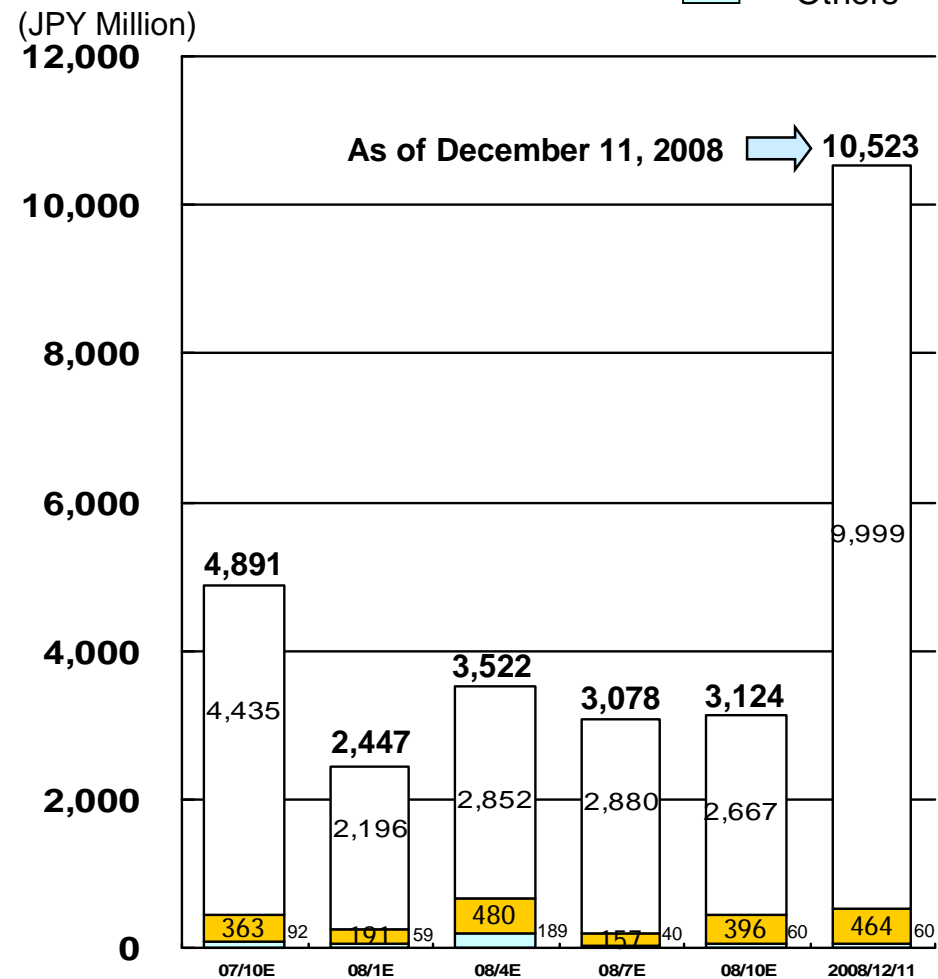
Orders for NRE Products (Non-Consolidated)



Orders Received



Backlogs



Head Count (Consolidated)



(Unit: person)

Region \ Year	2007/7	2007/10	2008/1	2008/4	2008/7	2008/10
Japan	598	591	586	594	621	630
Asia (excluding Japan)	696	725	714	715	694	688
North America	190	182	188	185	195	199
Europe	137	135	137	132	108	103
Total	1,621	1,633	1,625	1,626	1,618	1,620