



FY2008 Financial Results

ACCESS CO., LTD.
March 25th, 2009

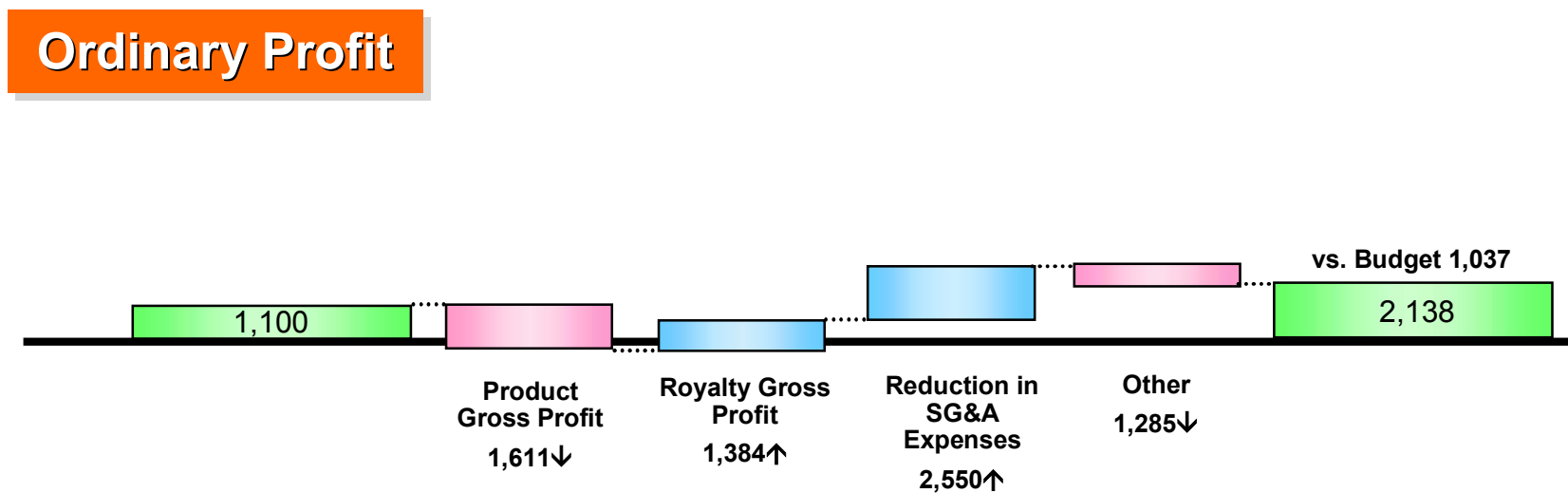
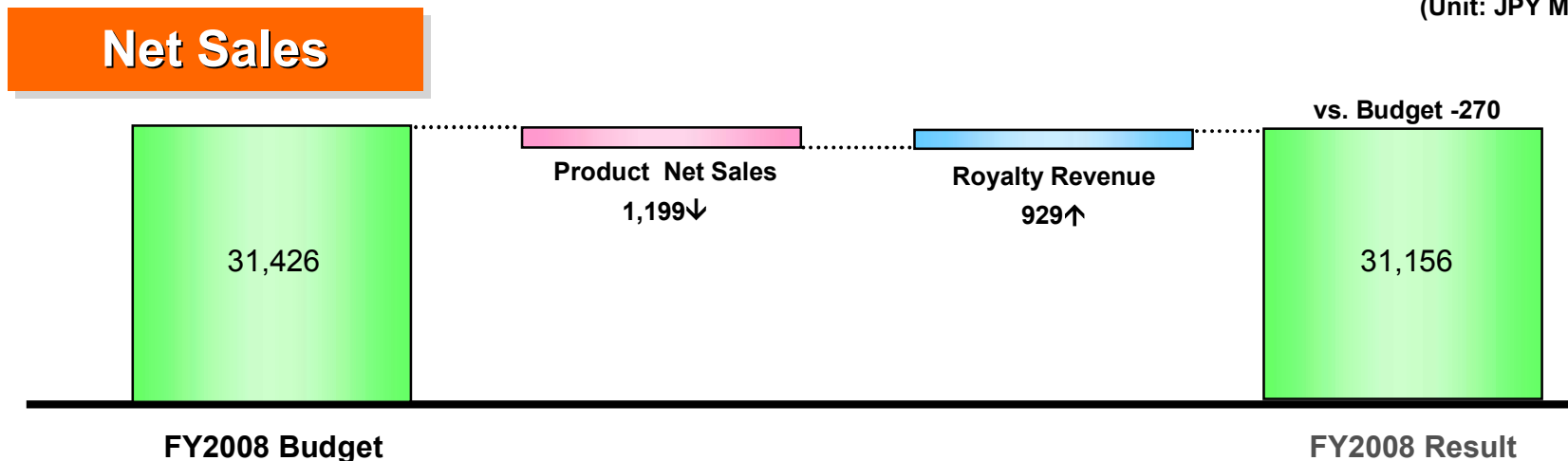
Disclaimer

- **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. Result



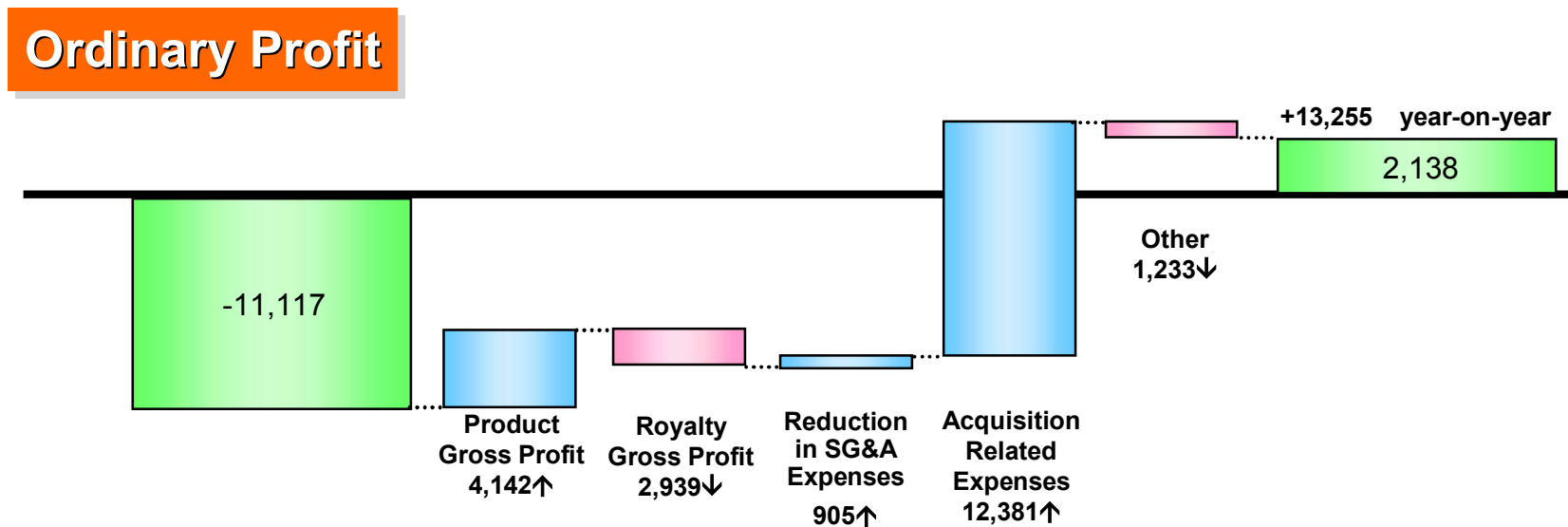
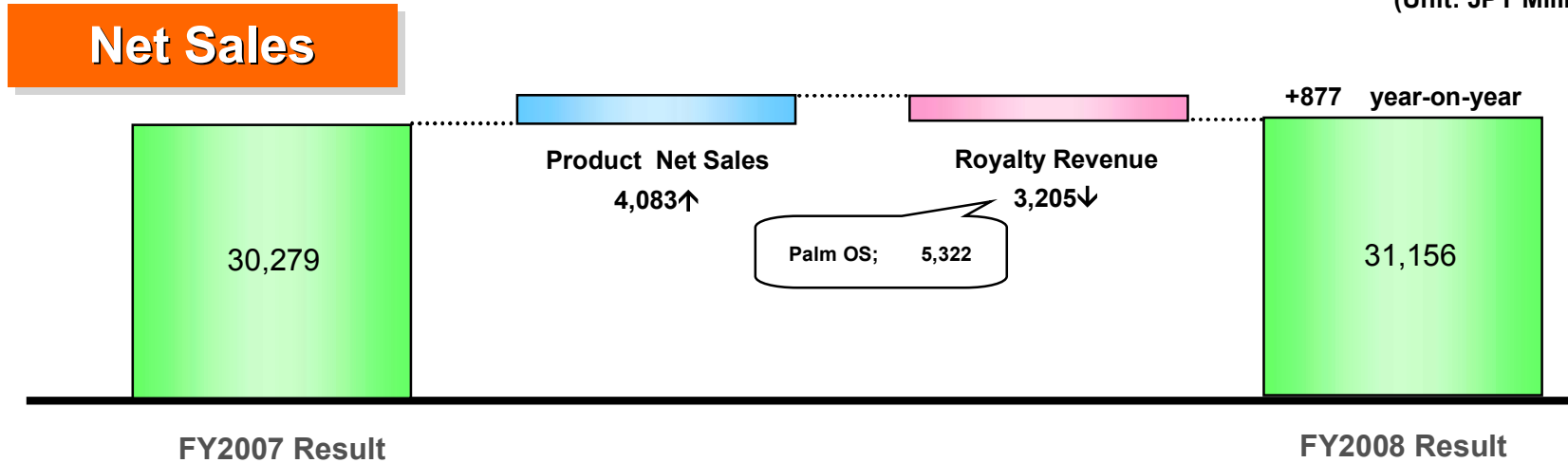
(Unit: JPY Million)



Summary of Consolidated Financial Results - Full Year, FY2008 vs. FY2007



(Unit: JPY Million)

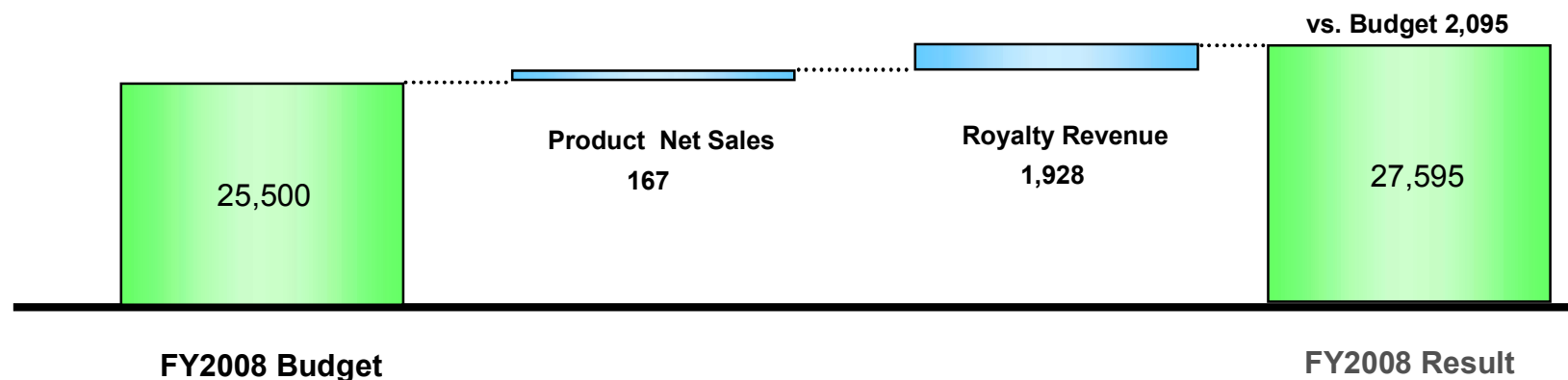


Summary of Non-Consolidated Financial Results - Budget vs. Result

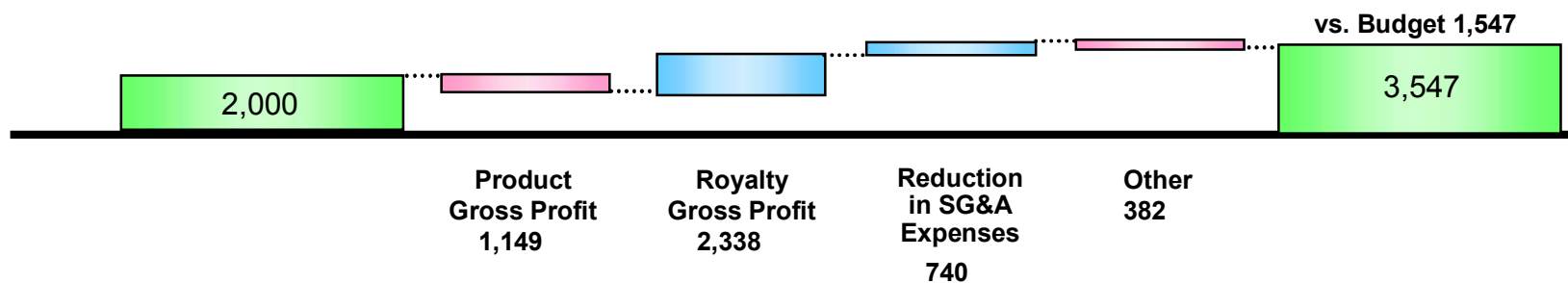


(Unit: JPY Million)

Net Sales



Ordinary Profit

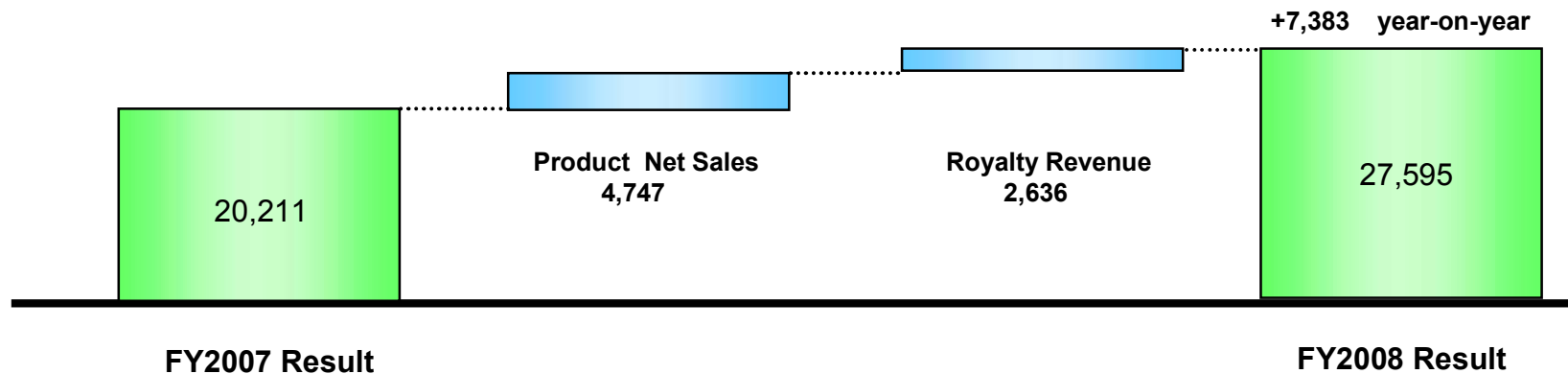


Summary of Non-Consolidated Financial Results - Full Year, FY2008 vs. FY2007

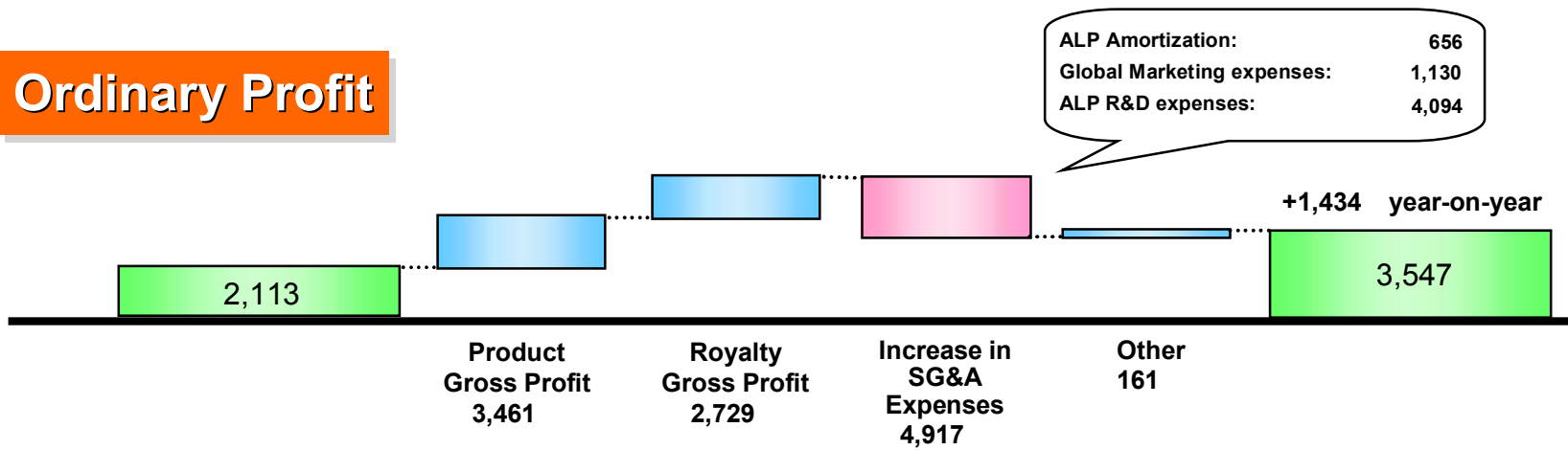


(Unit: JPY Million)

Net Sales



Ordinary Profit



FY2008 Consolidated Financial Highlights

- Budget vs. Result



(Unit: JPY Million)

	FY2008 Full Year		
	Budget	Result	variance
Net Sales	31,426	31,156	-270
Products	18,693	17,494	-1,199
Royalty	12,733	13,662	929
Grpss Profit	19,107	18,880	-226
(Gross Profit Ratio)	60.8%	60.6%	-0.2%
Products	7,552	5,941	-1,611
(Gross Profit Ratio)	40.4%	34.0%	-6.4%
Royalty	11,554	12,939	1,384
(Gross Profit Ratio)	90.7%	94.7%	4.0%
SG&A Expense (Ordinary)	16,695	14,205	-2,490
R&D	6,369	6,334	-35
Other	10,326	7,871	-2,455
Operating Profit (before acquisition related expenses)	2,411	4,675	2,263
SG&A (acquisition related expenses)	1,502	1,442	-60
Operating Profit (GAAP)	908	3,232	2,323
Ordinary Profit	1,100	2,138	1,037
Extraordinary loss	0	-504	-504
Net Income	705	840	134

FY2008 Consolidated Financial Highlights - 4Q and Full Year (year-on-year)



(Unit: JPY Million)

	FY2008 4Q	FY2007 4Q	variance	FY2008 Full year	FY2007 Full year	variance
Net Sales	17,475	11,960	5,514	31,156	30,279	877
Products	10,895	6,346	4,548	17,494	13,411	4,083
Royalty	6,580	5,614	966	13,662	16,868	-3,205
Grpss Profit	10,365	6,496	3,868	18,880	17,678	1,202
(Gross Profit Ratio)	59.3%	54.3%	5.0%	60.6%	58.4%	2.2%
Products	3,944	1,385	2,559	5,941	1,799	4,142
(Gross Profit Ratio)	36.2%	21.8%	14.4%	34.0%	13.4%	20.5%
Royalty	6,420	5,111	1,309	12,939	15,879	-2,939
(Gross Profit Ratio)	97.6%	91.0%	6.5%	94.7%	94.1%	0.6%
SG&A Expense (Ordinary)	3,087	3,471	-384	14,205	15,110	-905
R&D	1,454	1,410	43	6,334	6,977	-643
Other	1,632	2,060	-427	7,871	8,132	-261
Operating Profit (before acquisition related)	7,277	3,025	4,252	4,675	2,567	2,107
SG&A (acquisition related expenses)	327	3,361	-3,034	1,442	13,824	-12,381
Operating Profit (GAAP)	6,950	-336	7,286	3,232	-11,256	14,489
Ordinary Profit	6,075	-747	6,823	2,138	-11,117	13,255
Extraordinary loss	-173	-3,036	2,862	-504	-4,450	3,945
Net Income	3,607	-4,049	7,657	840	-15,758	16,598

FY2008 Non-Consolidated Financial Highlights - Budget vs. Result



(Unit: JPY Million)

	FY2008 Full Year		
	Budget	Result	variance
Net Sales	25,500	27,595	2,095
Products	14,704	14,871	167
Royalty	10,795	12,723	1,928
Grpss Profit	15,000	16,189	1,189
(Gross Profit Ratio)	58.8%	58.7%	-0.2%
Products	5,774	4,624	-1,149
(Gross Profit Ratio)	39.3%	31.1%	-8.2%
Royalty	9,225	11,564	2,338
(Gross Profit Ratio)	85.5%	90.9%	5.4%
SG&A Expenses	13,000	12,259	-740
R&D	6,185	6,532	346
Other	6,814	5,726	-1,087
Operating Profit	2,000	3,929	1,929
Ordinary Profit	2,000	3,547	1,547
Extraordinary loss	0	-1,162	-1,162
Net Income	1,186	919	-266

FY2008 Non-Consolidated Financial Highlights - 4Q and Full Year (year-on-year)



(Unit: JPY Million)

	4Q FY2008	4Q FY2007	variance	FY2008 Full year	FY2007 Full year	variance
Net Sales	16,880	9,383	7,496	27,595	20,211	7,383
Products	10,418	5,433	4,984	14,871	10,124	4,747
Royalty	6,462	3,950	2,511	12,723	10,087	2,636
Grpss Profit	9,365	4,428	4,937	16,189	9,998	6,190
(Gross Profit Ratio)	55.5%	47.2%	8.3%	58.7%	49.5%	9.2%
Products	3,145	1,123	2,022	4,624	1,163	3,461
(Gross Profit Ratio)	30.2%	20.7%	9.5%	31.1%	11.5%	19.6%
Royalty	6,220	3,305	2,915	11,564	8,834	2,729
(Gross Profit Ratio)	96.3%	83.7%	12.6%	90.9%	87.6%	3.3%
SG&A Expenses	2,938	2,319	619	12,259	7,342	4,917
R&D	1,568	1,362	206	6,532	3,926	2,605
Other	1,370	957	413	5,726	3,415	2,311
Operating Profit	6,426	2,108	4,318	3,929	2,656	1,273
Ordinary Profit	6,238	1,622	4,616	3,547	2,113	1,434
Extraordinary loss	-522	-26,728	26,205	-1,162	-27,126	25,964
Net Income	3,324	-25,501	28,826	919	-25,533	26,453

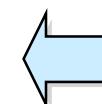
Cost of Products Sales Analysis, Non-Consolidated



Quarterly Product Sales and Gross Profit

(Unit: JPY Million)

		FY2007 3Q	FY2007 4Q	FY2008 1Q	FY2008 2Q	FY2008 Q3	FY2008 Q4
Non- Consolidated PL	Product Net Sales	1,344	5,433	977	2,011	1,464	10,418
	Product Cost	840	4,310	673	1,366	934	7,272
	Product Gross Profit	503	1,123	304	644	530	3,145
	Product Gross Profit Ratio	37.5%	20.7%	31.1%	32.0%	36.2%	30.2%
Extraordinary Cost	1. S Project Cost	33	173	-	-	-	-
	2. S Project Loss	-	-	-	-	-	-
	3. Increase in Provision for Loss on Orders	-	817	57	79	-	436
	4. Reversal of Provision for Loss on Orders (net of cost of sales)	-123	-40	-79	(125)	(1)	(234)
	5. Reversal of Provision for Loss on Orders (net of work in progress)	-94	-39	-430	-263	-181	-5
	6. Work in Process, Loss	137	263	444	405	198	464
	Total of 1 to 6	-47	1,174	-7	96	15	660
Normal Projects	Product Net Sales	791	4,106	868	2,006	1,432	9,823
	Product Cost	502	1,990	463	1,126	887	5,656
	Product Gross Profit a.	289	2,116	405	880	545	4,166
	Product Gross Profit Ratio	36.6%	51.5%	46.6%	43.9%	38.0%	42.4%
Advanced Investment Projects	Product Net Sales	552	1,326	109	4	32	594
	Product Cost	385	1,145	217	143	30	954
	Reversal of Provision for Loss on Orders (net of cost of sales) [4]	-48	-40	-79	-125	-1	-234
	Cost of S Project [1+2]	33	173	-	-	-	-
	Product Gross Profit b.	181	48	-28	-13	2	-125
	Product Gross Profit Ratio	32.9%	3.6%	-26.4%	-310.1%	7.1%	-21.1%
Increase in/ Reversal of Provision for Loss on Orders	Increase in Provision for Loss on Orders [3] c.	-	817	57	79	-	436
	Work in Process Loss [6] d.	137	263	444	405	198	464
	Reversal of Provision for Loss on Orders (net of work in progress) [5] e.	-169	-39	-430	-263	-181	-5
	Product Gross Profit	503	1,123	304	644	530	3,145
	Product Gross Profit Ratio (a+b+c-d-e)	37.5%	20.7%	31.1%	32.0%	36.2%	30.2%



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



(Unit: JPY Million)

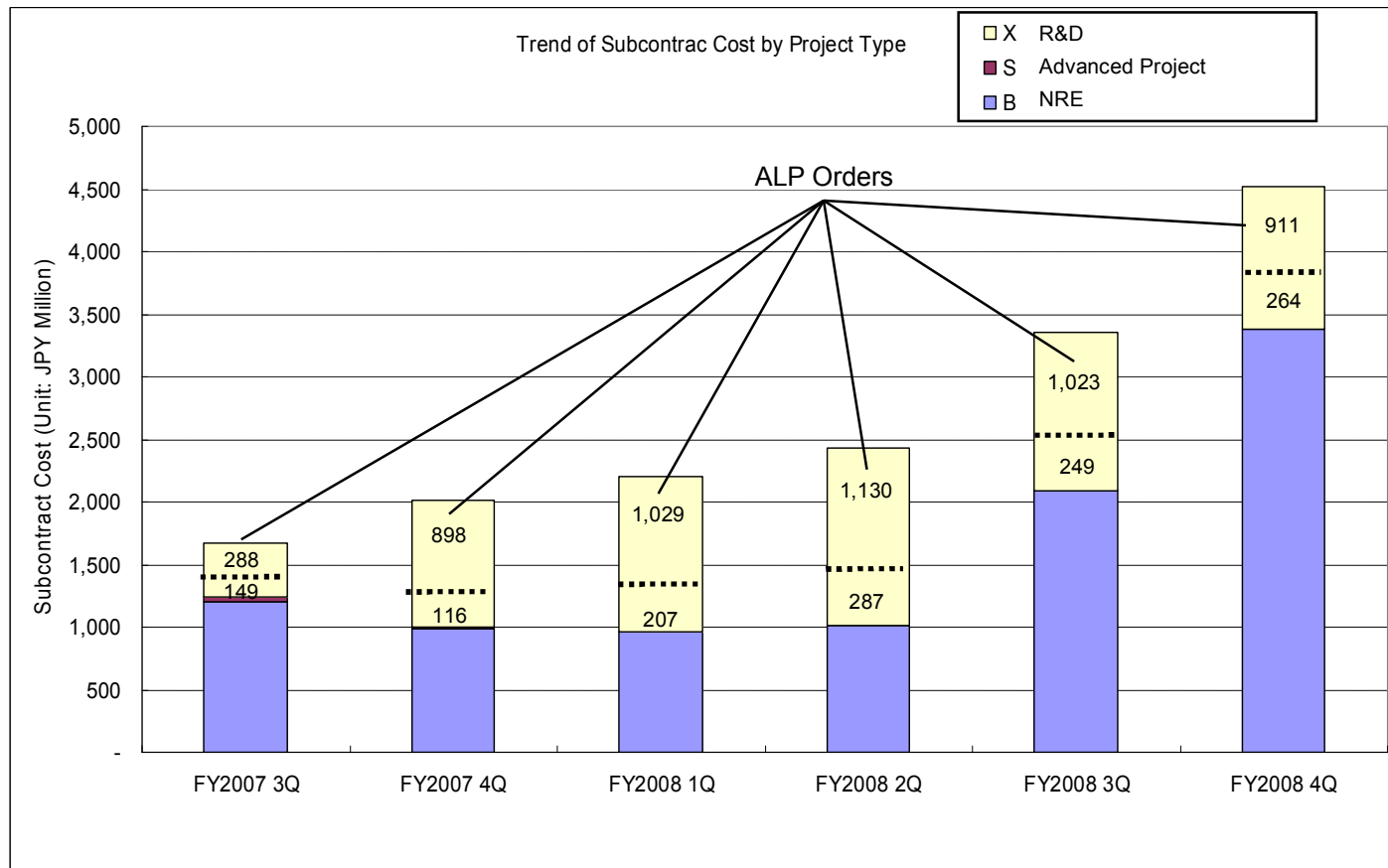
	FY2007 1H	FY2007 2H	FY2007 Full Year	FY2008 1H	FY2008 2H	FY2008 Full Year		
						Budget	Result	Variance
Product Net Sales	3,346	6,777	10,124	2,989	11,882	14,704	14,871	167
Product Cost								
Cost of Labor	1,264	1,395	2,660	1,383	1,652	3,492	3,035	-457
Manufacturing Cost	814	1,055	1,869	140	1,292	1,741	1,432	-308
Subcontract Cost	3,949	3,689	7,639	4,630	7,878	10,633	12,509	1,875
Sub Total	6,028	6,140	12,169	6,154	10,823	15,868	16,977	1,108
Beginning WIP Balance	516	1,189	516	248	1,133	248	248	-
Ending WIP Balance	-1,189	-248	-248	-1,133	-664	-1,396	-664	732
Reclassification to R&D	-1,545	-1,931	-3,477	-3,228	-3,085	-5,790	-6,314	-523
Product Cost Total	3,810	5,150	8,960	2,040	8,206	8,930	10,247	1,317
Product Gross Profit	-463	1,627	1,163	948	3,676	5,774	4,624	-1,149
Product Gross Profit Ratio	-13.8%	24.0%	11.5%	31.7%	30.9%	39.3%	31.1%	-8.2%

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



(Unit: JPY Million)

Type	FY2007 3Q		FY2007 4Q		FY2008 1Q		FY2008 2Q		FY2008 3Q		FY2008 4Q	
X	437	26.1%	1,014	50.4%	1,236	56.1%	1,417	58.4%	1,273	37.9%	1,175	26.0%
S	38	2.3%	16	0.8%	-	-	-	-	-	-	-	-
B	1,199	71.6%	983	48.8%	968	43.9%	1,008	41.6%	2,083	62.1%	3,346	74.0%
Total	1,674	100.0%	2,014	100.0%	2,204	100.0%	2,426	100.0%	3,356	100.0%	4,522	100.0%

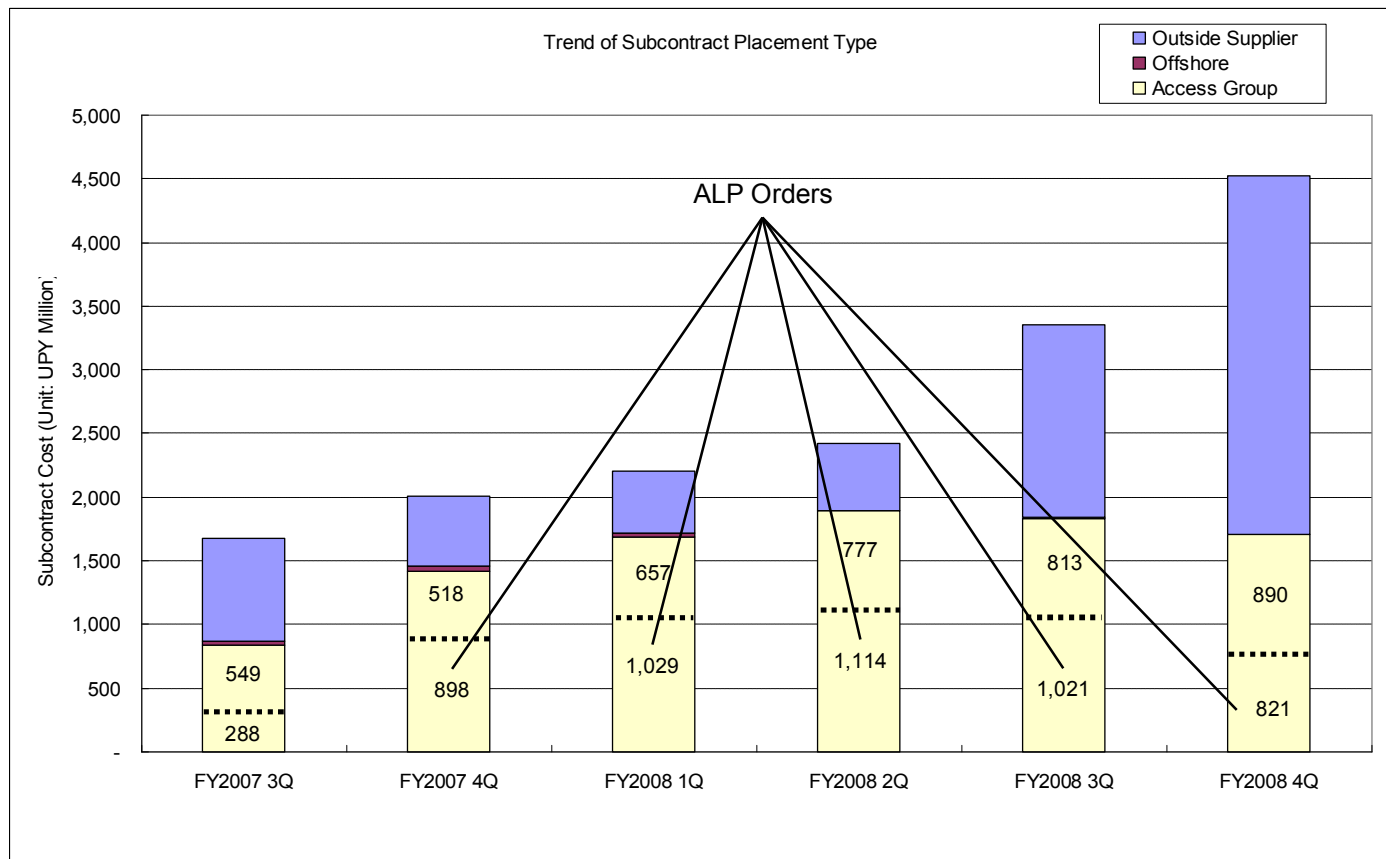


Quarterly Subcontract Cost (Non-Consolidated) - by Placement Type



(Unit: JPY Million)

PJ Type	FY2007 3Q		FY2007 4Q		FY2008 1Q		FY2008 2Q		FY2008 3Q		FY2008 4Q	
Outside Supplier	806	48.1%	551	27.4%	485	22.0%	529	21.8%	1,517	45.2%	2,810	62.1%
Offshore	31	1.9%	46	2.3%	32	1.5%	4	0.2%	3	0.1%	-	-
Access Group	837	50.0%	1,416	70.3%	1,686	76.5%	1,891	78.0%	1,835	54.7%	1,712	37.9%
Total	1,674	100.0%	2,014	100.0%	2,204	100.0%	2,426	100.0%	3,356	100.0%	4,522	100.0%



Balance Sheet (Summary)



(Unit: JPY Million)

	<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	9,461	3,225	12,888	8,028	(3,426)	(4,803)
Account Receivables	18,266	17,892	10,628	9,974	7,637	7,917
Securities	3,705	61	5,515	72	(1,809)	(10)
Inventory	638	664	361	248	277	416
Other	2,039	1,620	2,351	1,649	(311)	(29)
II. Fixed Assets						
Tangible Fixed Assets	1,340	865	1,329	530	10	335
Intangible Fixed Assets [Goodwill]	2,455 (1,329)	2,306 -	4,131 (2,651)	3,113 -	(1,676) (1,322)	(807) -
Investment & Other Assets	3,799	23,789	4,635	23,086	(835)	703
Total	41,708	50,424	41,842	46,703	(134)	3,721
I. Current Liabilities	8,802	6,428	6,121	3,811	2,680	2,616
II. Fixed Liabilities	273	550	432	168	(159)	381
III. Total Equity	32,633	43,446	35,289	42,723	(2,655)	722
Total	41,708	50,424	41,842	46,703	(134)	3,721

Consolidated Cash Flow Statement (Summary)



(Unit: JPY Million)

(JPY Million)	FY2008 Total 4Q	FY2007 Total 4Q
I. Cash Flow from Operating Activities	(2,350)	(1,777)
II. Cash Flow from Investing Activities	587	(1,473)
III. Cash Flow from Financing Activities	275	484
IV. Total Increase/decrease in Cash and Cash Equivalents	(2,899)	(3,520)
V. Total Balance of Cash and Cash Equivalents at the Beginning of the Term	13,242	16,763
VI. Total Balance of Cash and Cash Equivalents at the End of the Term	10,332	13,242

Net revenue from sale of marketable securities and investment securities: 1,237 JPY Million
Revenue by Transferring IP: 713 JPY Million

Purchase of Marketable/Investment Securities: (1,111)JPY Million
Revenue by Transferring IP: 752 JPY Million

Net Income Before Tax: 1,633 JPY Million
Depreciation and Amortization of Goodwill: 2,320 JPY Million
Increase in Account Receivables: (8,055)JPY Million
Increase in trade accounts payable: 2,062JPY Million
Income Taxes Paid: (1,101)JPY Million

Net Income Before Tax: (15,567)JPY Million
Depreciation and Amortization of Goodwill: 14,197JPY Million
Impairment Loss: 2,809JPY Million

Appendix

Financial Highlights by Major Subsidiaries -Full Year: Feb.-Jan.



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

(Unit: JPY Million)

	ACCESS	ASA	ASE	ASC	AS	IPI	Other Subs	Revision	Goodwill Amortization	Consolidated Total
Net Sales	27,595	3,822	1,061	1,754	539	1,264	2,124	(7,007)	-	31,156
Gross Profit	16,189	1,070	374	359	4	945	371	(435)	-	18,880
SG&A Expenses (Ordinary)	12,259	1,123	651	388	87	978	1,218	(2,502)	-	14,205
Operating Profit (Non-GAAP)	3,929	(53)	(276)	(29)	(82)	(32)	(846)	2,066	-	4,675
SG&A Expense s (Acquisition Related)	-	7	-	8	-	286	3	(3)	1,141	1,442
Operating Profit (GAAP)	3,929	(60)	(276)	(37)	(82)	(318)	(850)	2,069	(1,141)	3,232
Ordinary Profit	3,547	136	(261)	(33)	(92)	(318)	(766)	1,068	(1,141)	2,138
Net Profit	919	158	(189)	(37)	(95)	(315)	(391)	1,933	(1,141)	840

Financial Highlights by Major Subsidiaries- FY2008 4Q: Nov.-Jan.



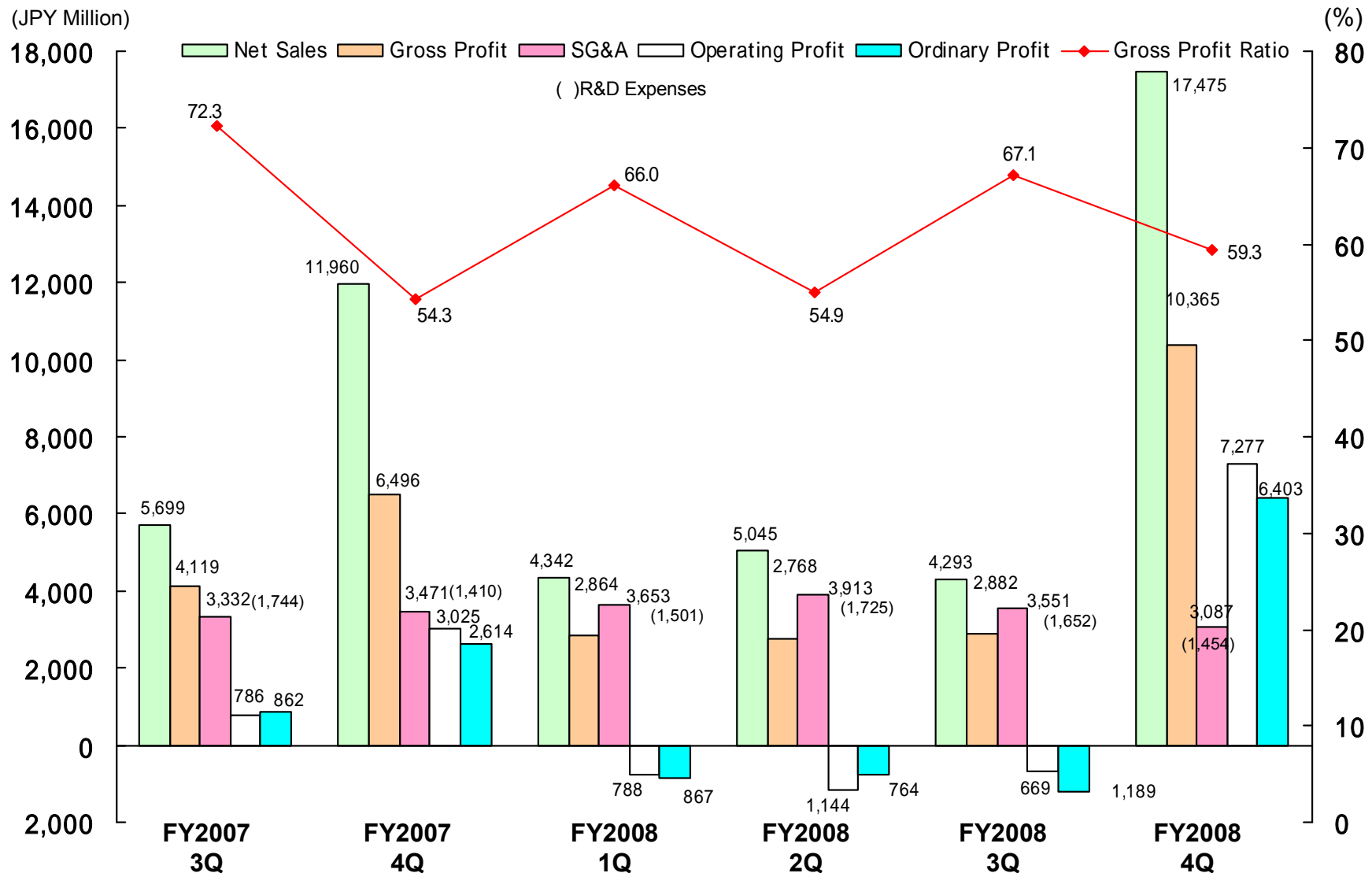
- ⌘ ASA: ACCESS Systems Americas
- ⌘ ASE: ACCESS Systems Europe
- ⌘ ASC: ACCESS China
- ⌘ AS: ACCESS Seoul
- ⌘ IPI: IP Infusion

(Unit: JPY Million)

	ACCESS	ASA	ASE	ASC	AS	IPI	Other Subs	Revision	Goodwill Amortization	Consolidated Total
Net Sales	16,880	469	3	345	35	226	630	(1,115)	-	17,475
Gross Profit	9,365	127	3	154	(49)	207	174	382	-	10,365
SG&A Expenses (Ordinary)	2,938	123	34	104	17	189	284	(605)	-	3,087
Operating Profit (Non-GAAP)	6,426	3	(31)	49	(66)	17	(110)	987	-	7,277
SG&A Expenses (Acquisition Related)	-	0	-	1	-	41	3	(3)	285	327
Operating Profit (GAAP)	6,426	4	(31)	48	(66)	(24)	(113)	991	(285)	6,950
Ordinary Profit	6,238	9	(25)	30	(80)	(23)	(99)	312	(285)	6,075
Net Profit	3,324	8	111	28	(76)	(20)	0	517	(285)	3,607

Financial Highlights (Consolidated)

- FY2008 4Q and the Five Most Recent Quarters



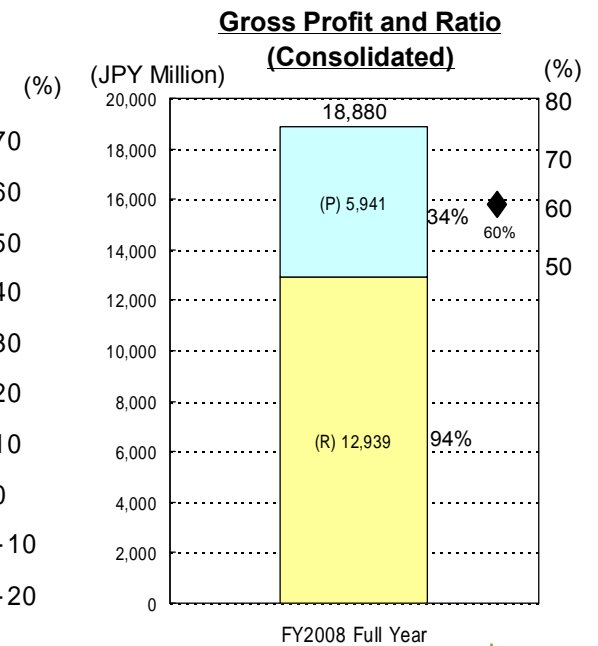
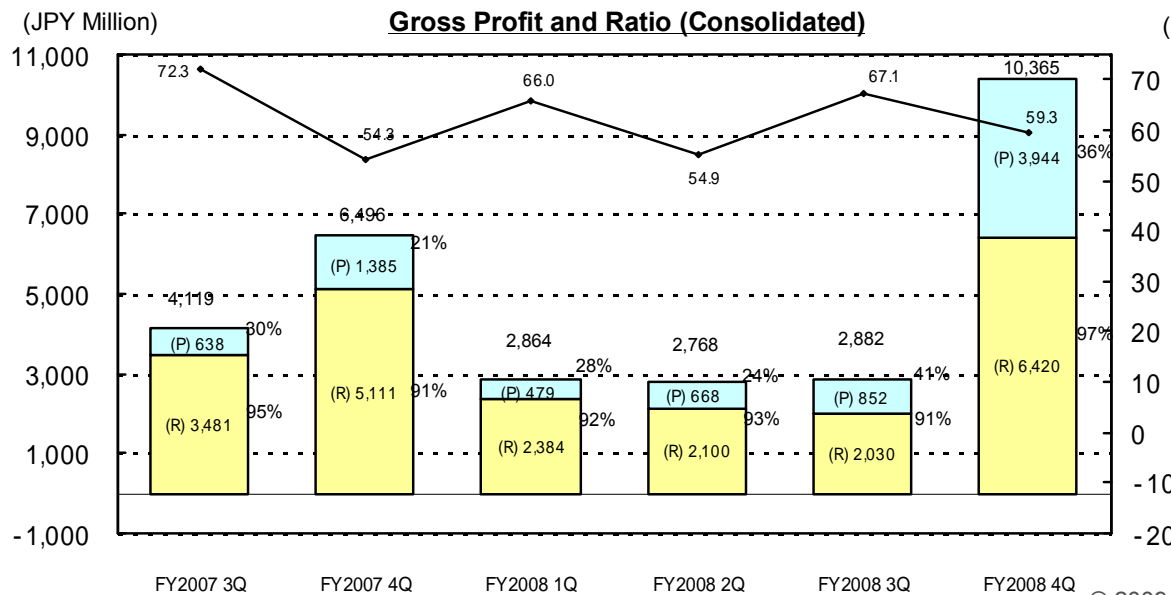
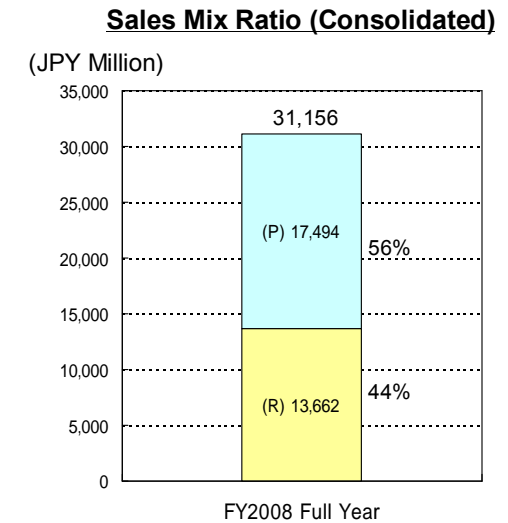
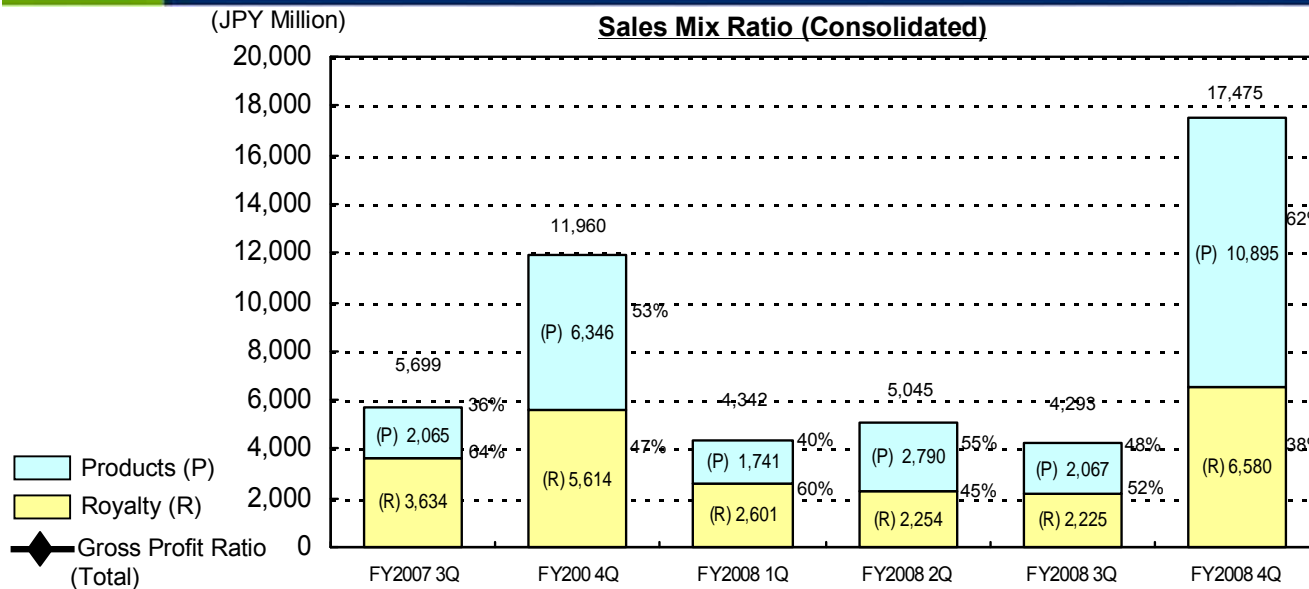
(For purpose of comparison, Acquisition Related expense is excluded.)

Financial Highlights (Non-Consolidated) - FY2008 4Q and the Five Most Recent Quarters

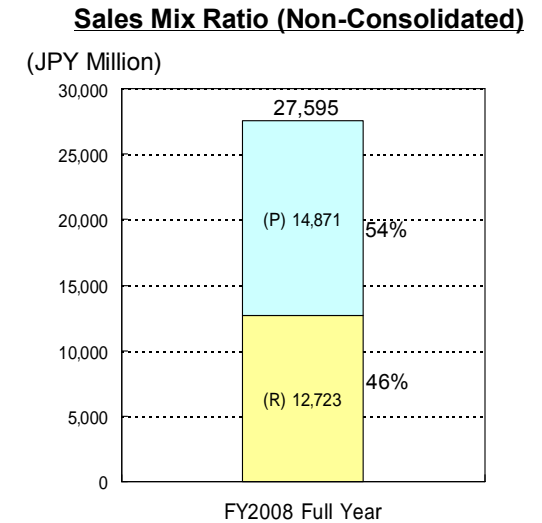
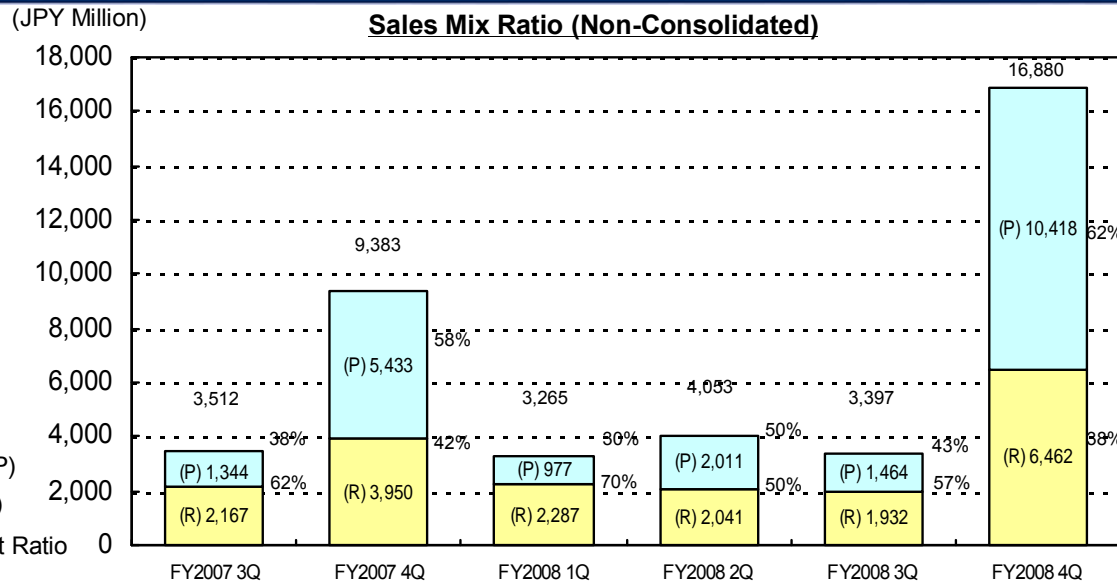


Sales & Gross Profit (Consolidated)

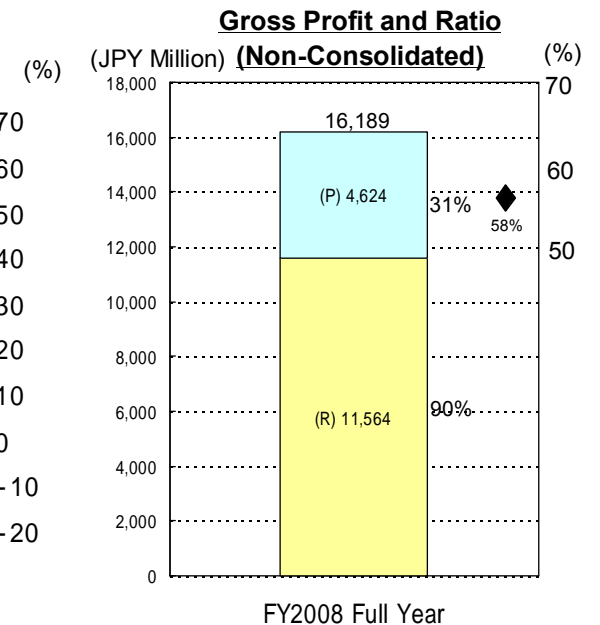
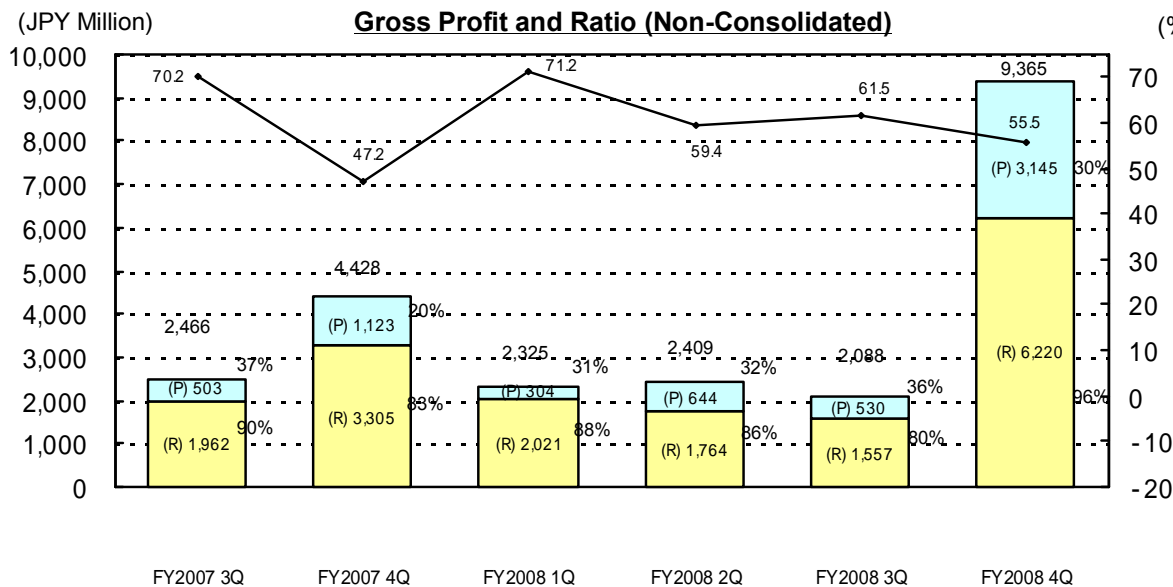
- FY2008 4Q and the Five Most Recent Quarters



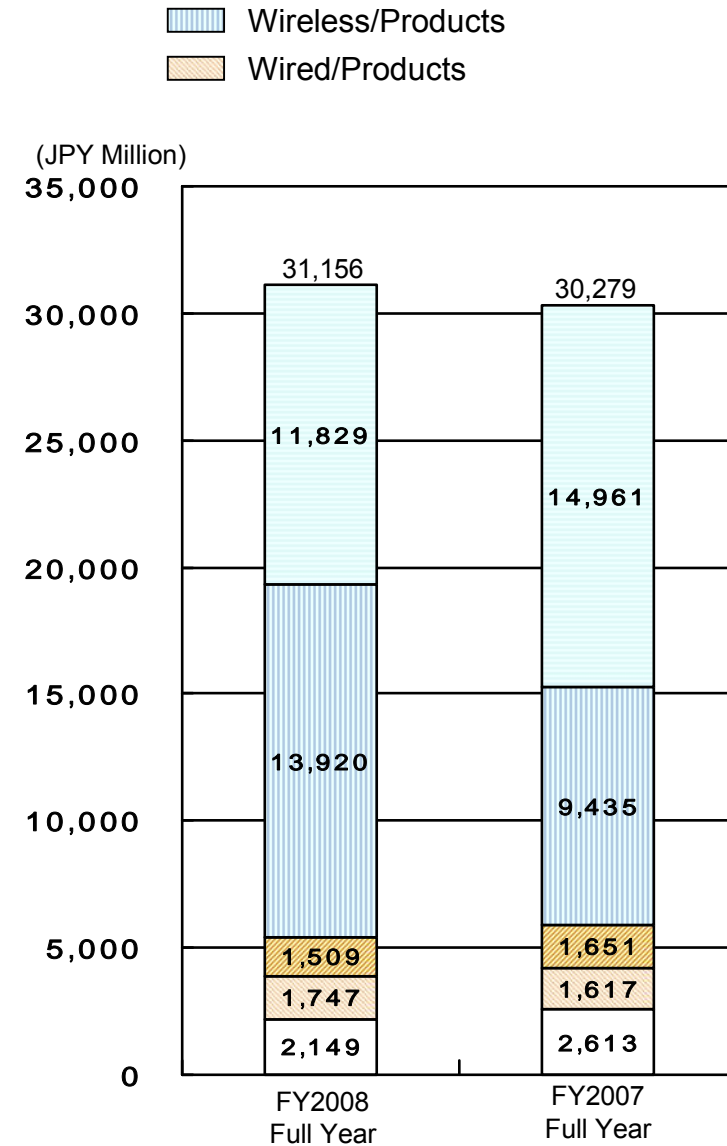
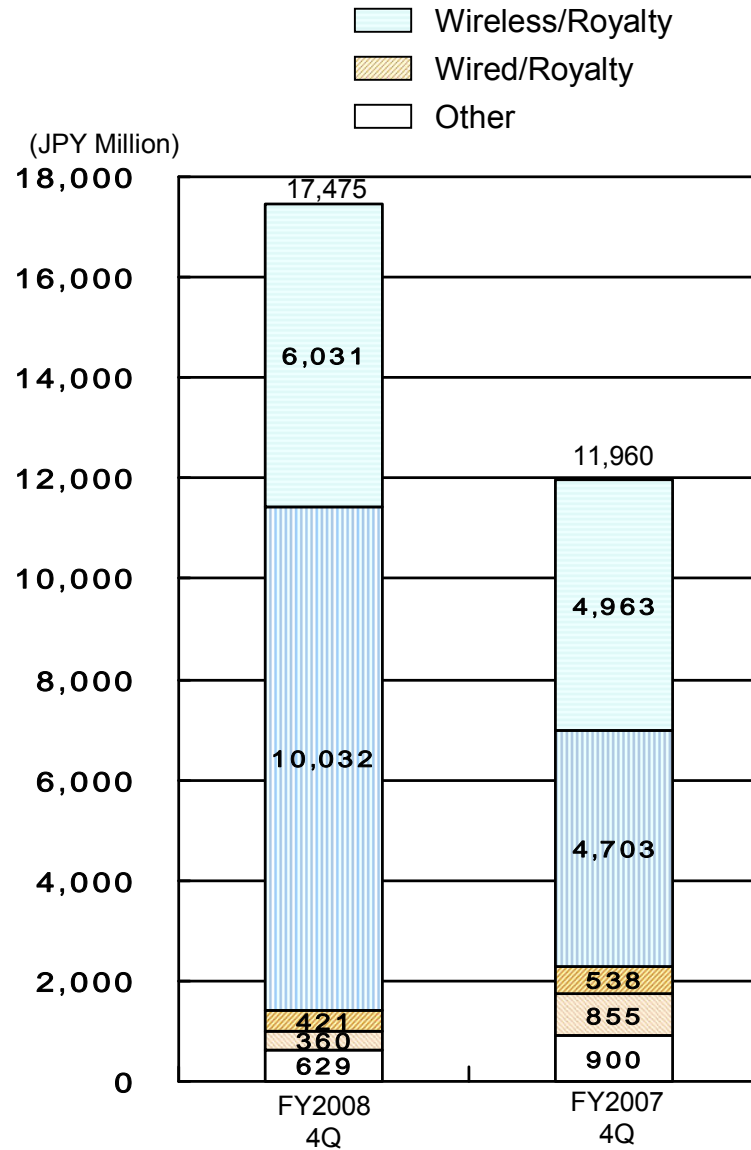
Sales & Gross Profit (Non-Consolidated) - FY2008 3Q and the Five Most Recent Quarters



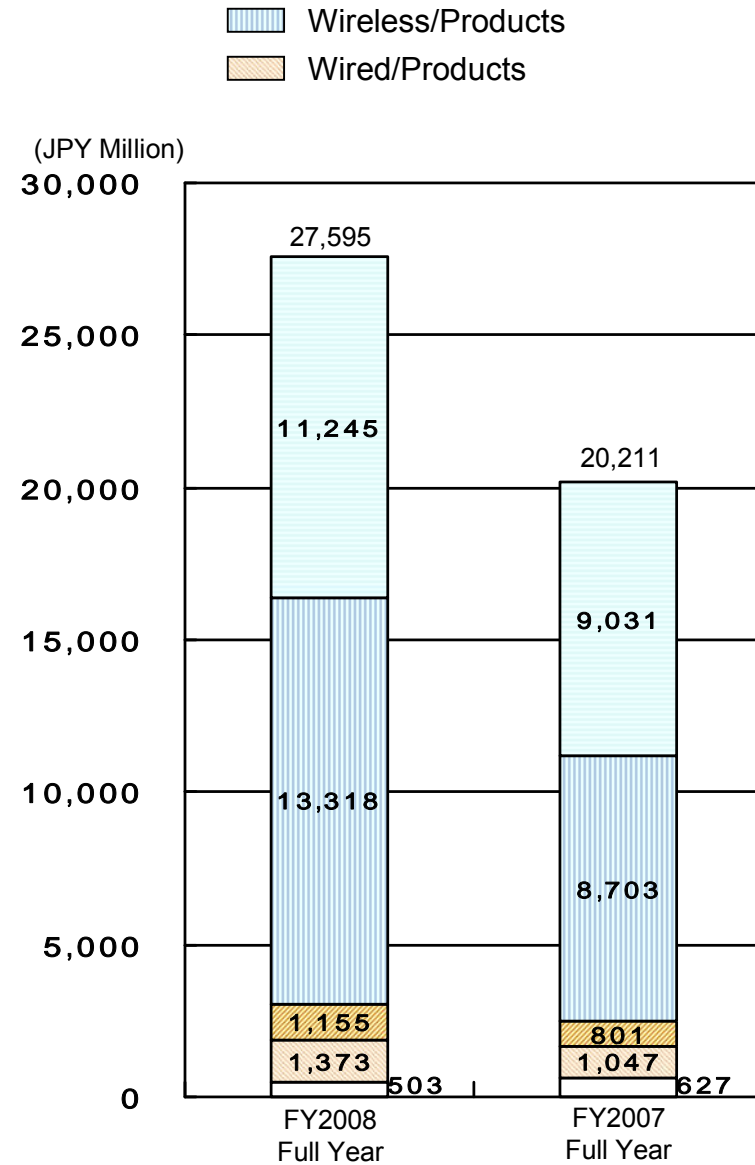
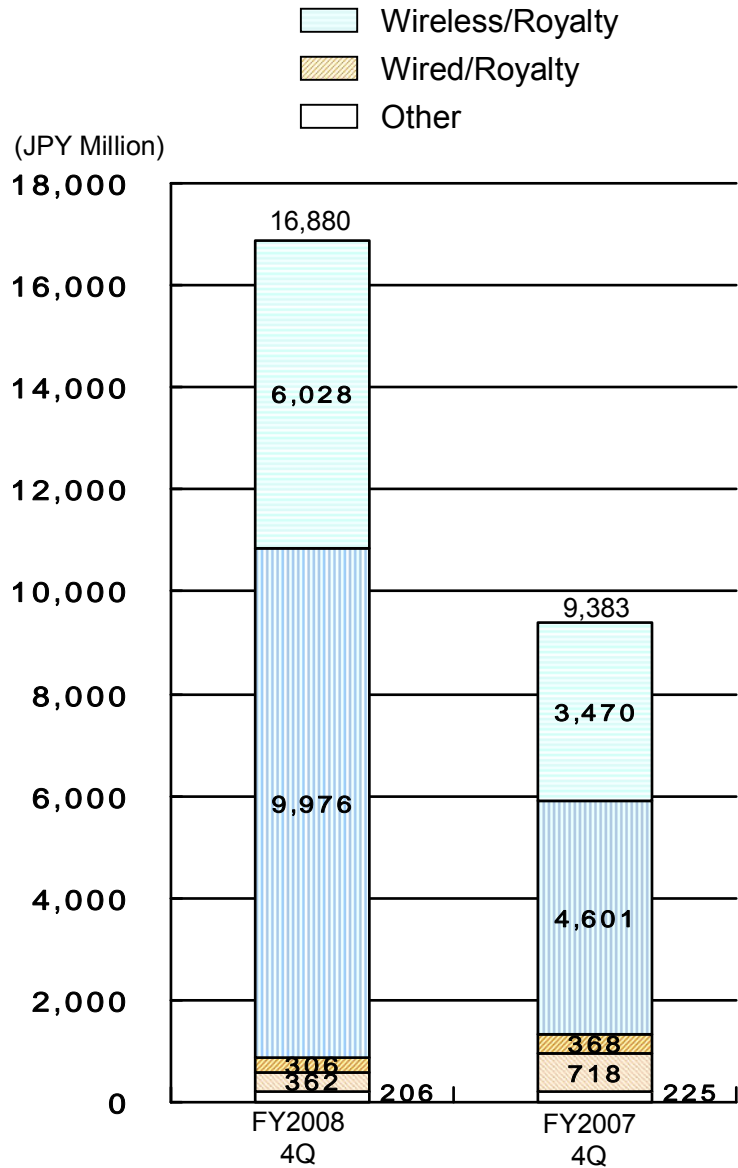
■ Products (P)
■ Royalty (R)
◆ Gross Profit Ratio (Total)



Sales Breakdown (Consolidated)



Sales Breakdown (Non-Consolidated)

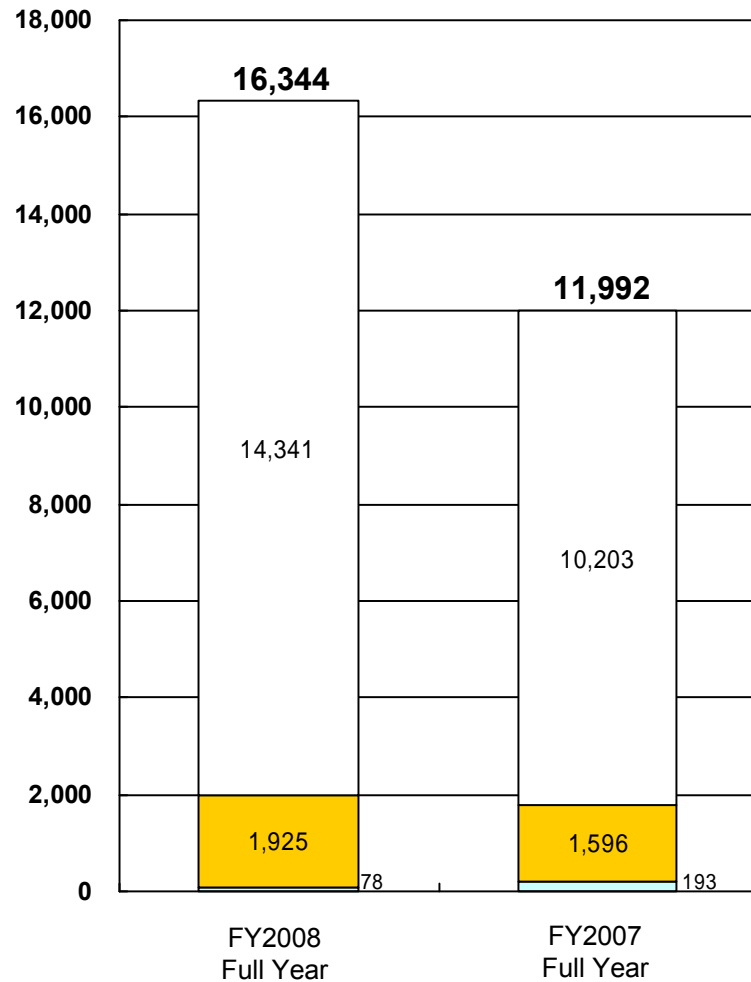


Orders for NRE Products (Consolidated)

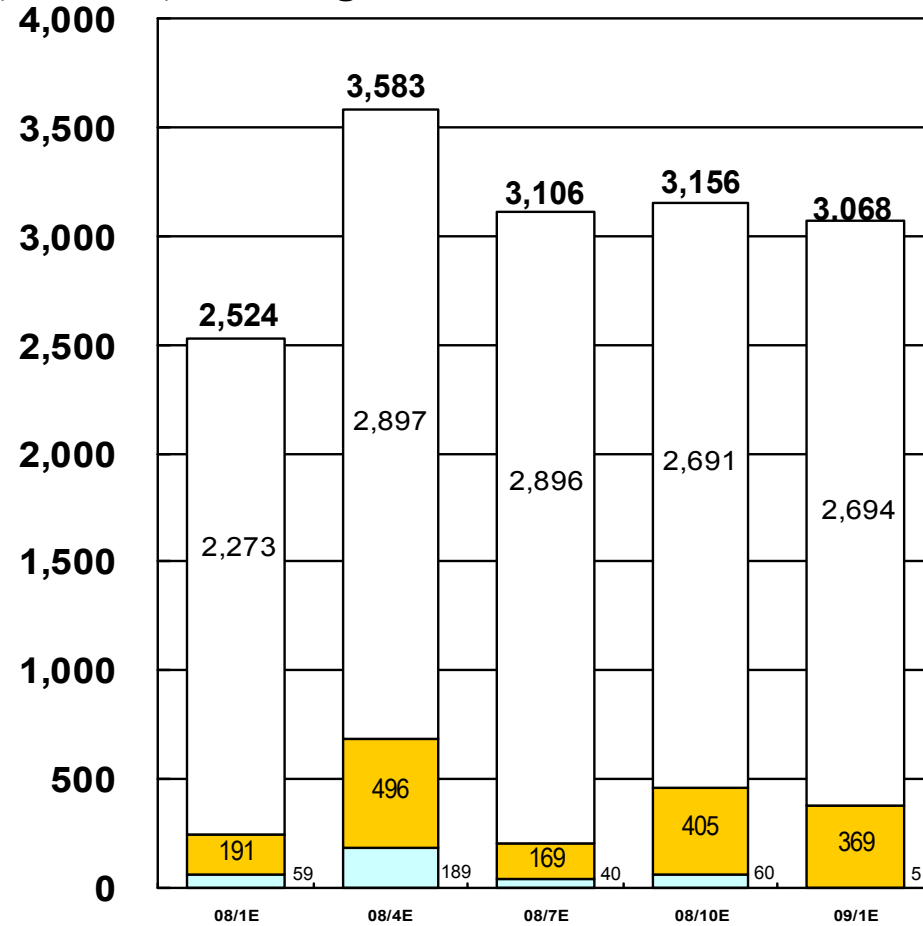


- Wireless
- Wired
- Other

(JPY Million) **Orders Received**



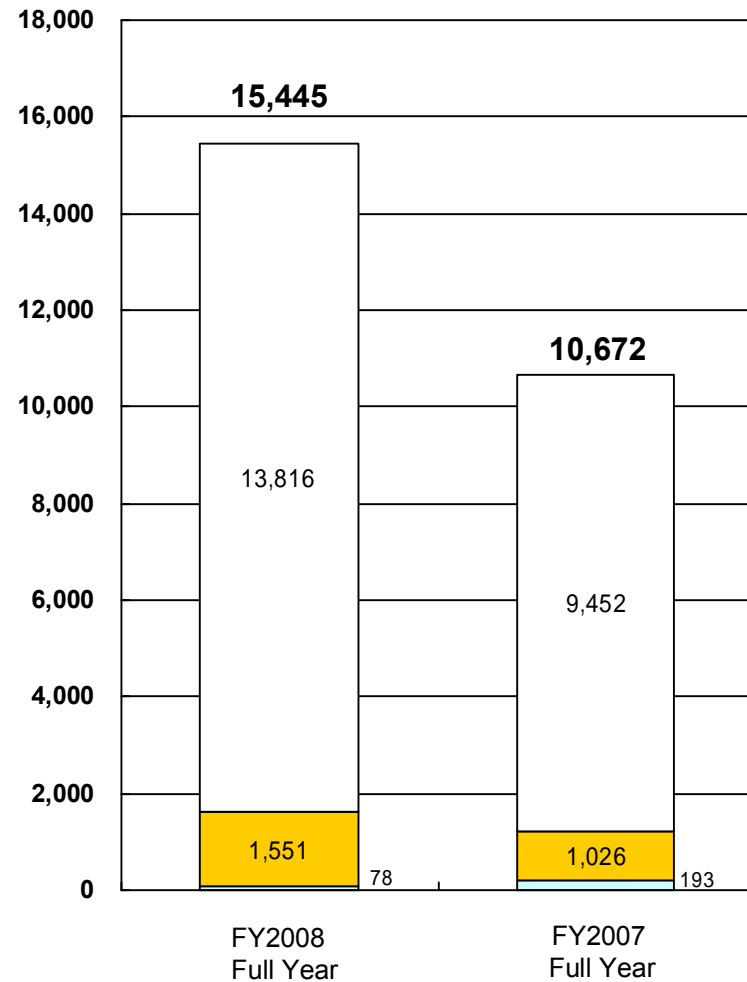
(JPY Million) **Backlogs**



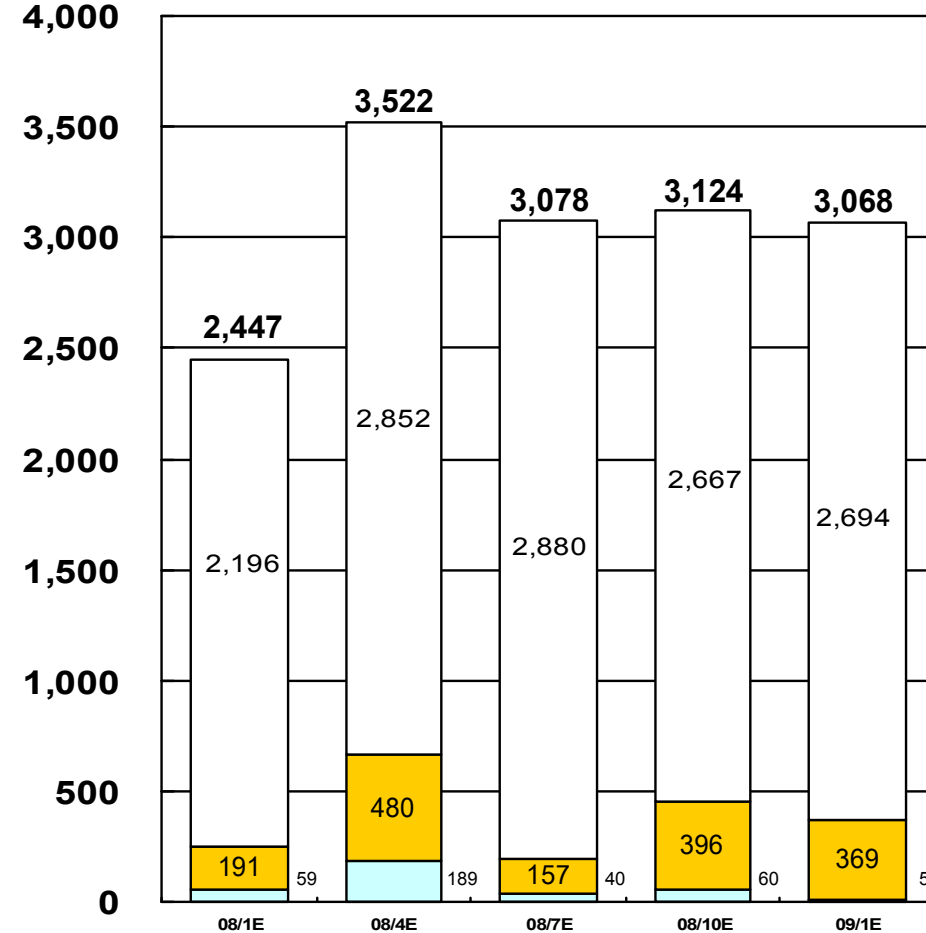
Orders for NRE Products (Non-Consolidated)



(JPY Million) **Orders Received**



(JPY Million) **Backlogs**



Head Count (Consolidated)



(Unit: person)

Region \ Year	2007/10	2008/1	2008/4	2008/7	2008/10	2009/1
Japan	591	586	594	621	630	646
Asia (excluding Japan)	725	714	715	694	688	665
North America	182	188	185	195	199	204
Europe	135	137	132	108	103	104
Total	1,633	1,625	1,626	1,618	1,620	1,619