



1st Quarter FY2010 Financial Results

ACCESS CO., LTD.
June 8th, 2010

Disclaimer

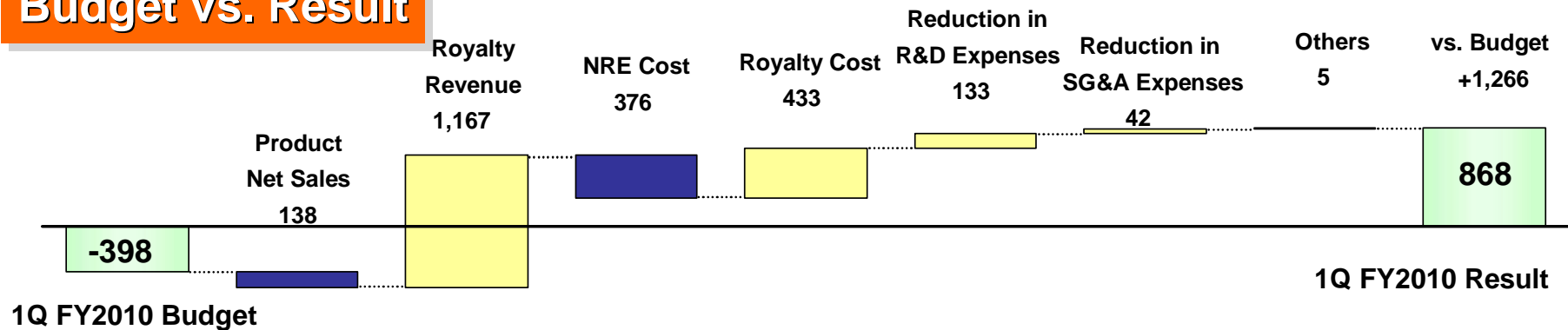
- **Targets for operating results and other forward-looking statements contained in this presentation represent management's judgments based on information available at the time this presentation was prepared. Such statements embody a variety of uncertainties.**
- **Consequently, actual results may differ 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 - 1Q, Ordinary Profit

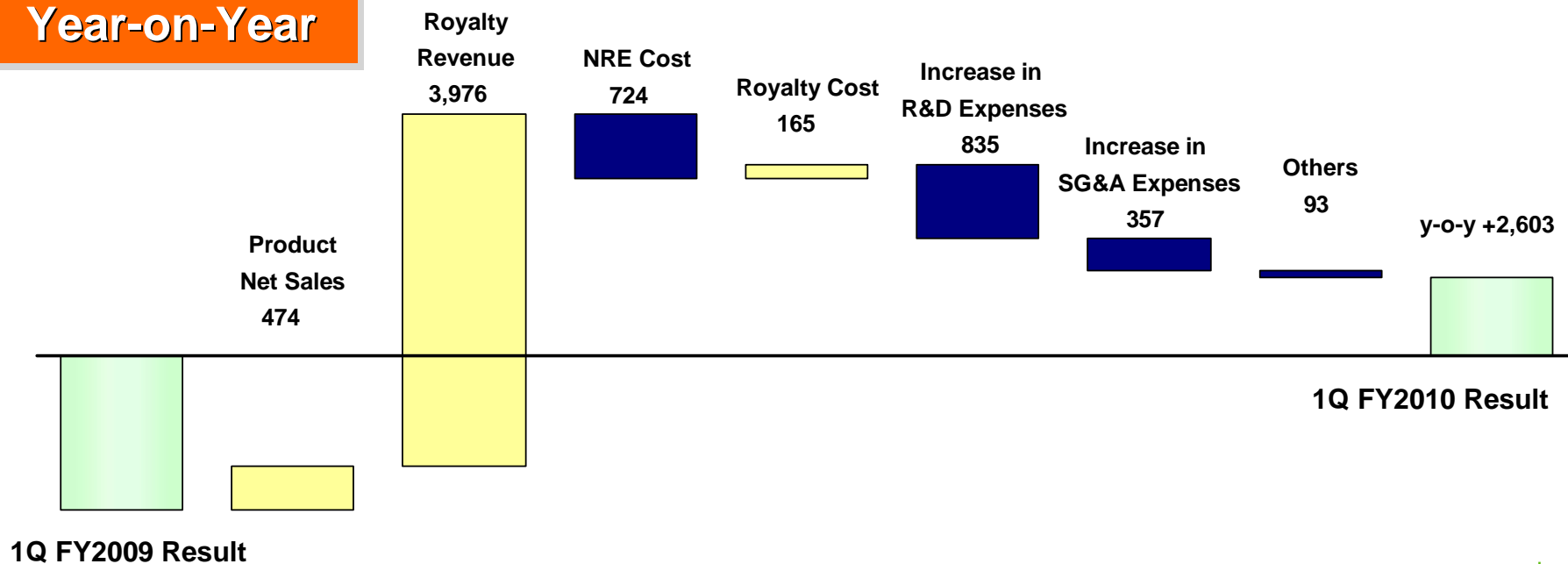


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Budget vs. Result



Year-on-Year

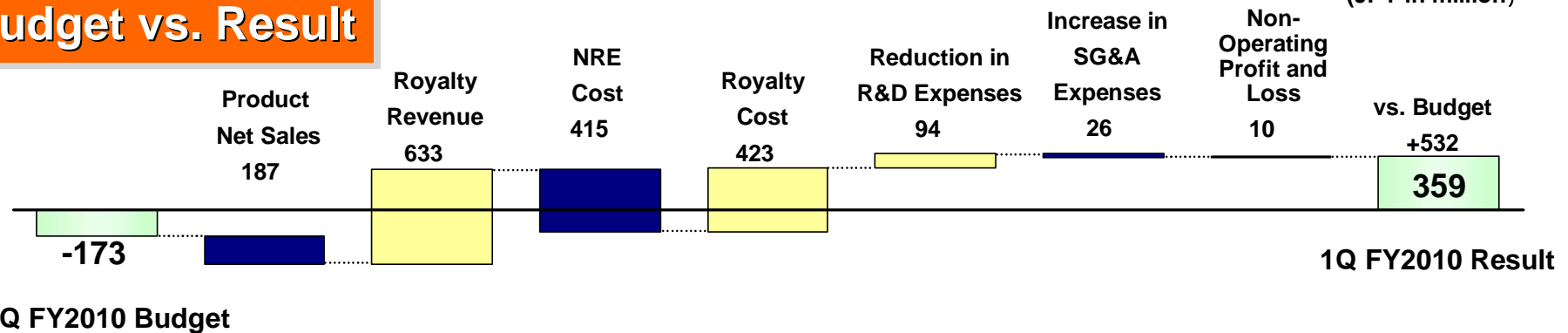


Summary of Non-Consolidated Financial Results - 1Q, Ordinary Profit

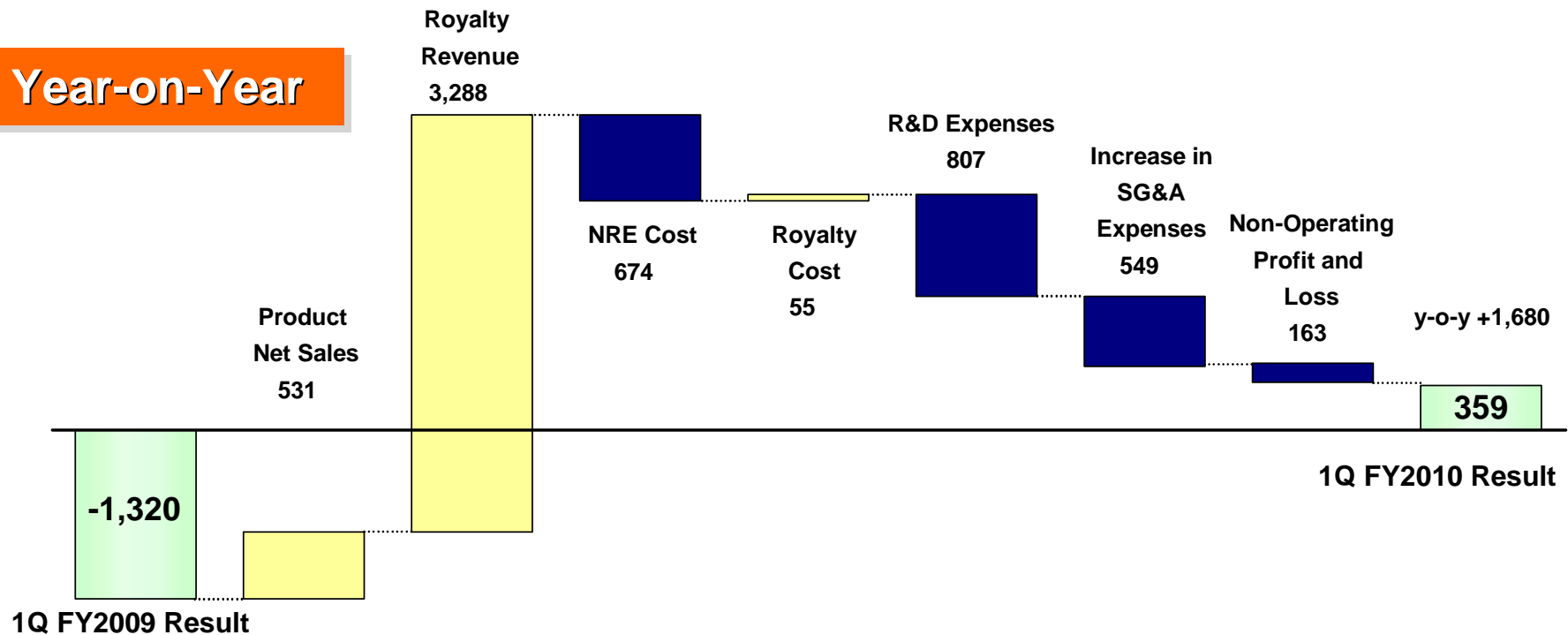


Budget vs. Result

(JPY in million)



Year-on-Year



1Q FY2010 Consolidated Financial Highlights

- Budget vs. Results



(JPY in million)

	1Q FY2010		
	Budget	Results	Variance
Net Sales	6,266	7,295	1,028
Products	1,885	1,747	-138
Royalty	4,381	5,548	1,167
Gross Profit	4,321	5,406	1,085
(Gross Profit Ratio)	69.0%	74.1%	5.2%
Products	493	-21	-514
(Gross Profit Ratio)	26.1%	-1.3%	-27.4%
Royalty	3,828	5,428	1,600
(Gross Profit Ratio)	87.4%	97.8%	10.5%
SG&A Expenses (Ordinary)	4,519	4,343	-175
R&D	2,154	2,020	-133
Other	2,365	2,323	-42
Operating Profit (before acquisition- related expenses)	-198	1,062	1,261
SG&A (acquisition- related expenses)	251	253	1
Operating Profit (GAAP)	-450	809	1,259
Ordinary Profit	-398	868	1,266
Extraordinary Profit	-150	374	524
Net Income	-401	917	1,318

1Q FY2010 Consolidated Financial Highlights (1Q Year-on-Year)



(JPY in million)

	1Q FY2010	1Q FY2009	Variance	Full year FY2009	Against full year 2009
Net Sales	7,295	2,845	4,450	32,400	22.5%
Products	1,747	1,272	474	15,174	11.5%
Royalty	5,548	1,572	3,976	17,226	32.2%
Gross Profit	5,406	1,515	3,891	17,642	30.6%
(Gross Profit Ratio)	74.1%	53.3%	20.9%	54.5%	
Products	-21	228	-250	1,599	-1.4%
(Gross Profit Ratio)	-1.3%	17.9%	-19.2%	10.5%	
Royalty	5,428	1,286	4,141	16,043	33.8%
(Gross Profit Ratio)	97.8%	81.9%	16.0%	93.1%	
SG&A Expenses (Ordinary)	4,343	3,149	1,193	13,710	31.7%
R&D	2,020	1,184	835	6,593	30.6%
Other	2,323	1,965	357	7,117	32.6%
Operating Profit (before acquisition)	1,062	-1,634	2,697	3,931	27.0%
SG&A (acquisition related expense)	253	338	-84	1,329	19.1%
Operating Profit (GAAP)	809	-1,973	2,782	2,602	31.1%
Ordinary Profit	868	-1,735	2,603	2,865	30.3%
Extraordinary Profit	374	-69	443	-946	-
Net Income	917	-1,050	1,968	493	185.8%

1Q FY2010 Non-Consolidated Financial Highlights

- Budget vs. Results



(JPY in million)

	1Q FY2010		
	Budget	Results	Variance
Net Sales	5,680	6,126	446
Products	1,582	1,394	-187
Royalty	4,097	4,731	633
Gross Profit	3,931	4,386	454
(Gross Profit Ratio)	69.2%	71.6%	2.4%
Products	592	-10	-603
(Gross Profit Ratio)	37.5%	-0.7%	-38.2%
Royalty	3,338	4,396	1,057
(Gross Profit Ratio)	81.5%	92.9%	11.4%
SG&A Expense (Ordinary)	4,095	4,028	-67
R&D	2,134	2,040	-94
Other	1,961	1,987	26
Operating Profit	-163	358	521
Ordinary Profit	-173	359	532
Extraordinary Profit	-150	603	753
Net Income	-174	382	556

1Q FY2010 Non-Consolidated Financial Highlights (1Q Year-on-Year)



(JPY in million)

	1Q FY2010	1Q FY2009	Variance	Full year FY2009	Against full year FY2009
Net Sales	6,126	2,306	3,819	29,605	20.7%
Products	1,394	863	531	13,167	10.6%
Royalty	4,731	1,442	3,288	16,437	28.8%
Gross Profit	4,386	1,185	3,200	15,576	28.2%
(Gross Profit Ratio)	71.6%	51.4%	20.2%	52.6%	
Products	-10	133	-143	1,172	-0.9%
(Gross Profit Ratio)	-0.7%	15.5%	-16.2%	8.9%	
Royalty	4,396	1,051	3,344	14,403	30.5%
(Gross Profit Ratio)	92.9%	72.9%	20.0%	87.6%	
SG&A Expenses (Ordinary)	4,028	2,672	1,356	12,523	32.2%
R&D	2,040	1,233	807	7,091	28.8%
Other	1,987	1,438	549	5,431	36.6%
Operating Profit	358	-1,486	1,844	3,052	11.7%
Ordinary Profit	359	-1,320	1,680	3,272	11.0%
Extraordinary Profit	603	-38	641	-5,598	-
Net Income	382	-614	996	-3,528	-

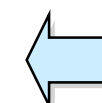
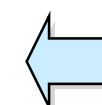
Cost of Products Sales Analysis, Non-Consolidated



Quarterly Product Sales and Gross Profit

(JPY in million)

		Q4 FY2008	Q1 FY2009	Q2 FY2009	Q3F Y2009	Q4 FY2009	Q1 FY2010
Non-Consolidated PL	Product Net Sales	10,418	863	1,806	6,701	3,795	1,394
	Product Cost	7,272	730	1,240	6,774	3,249	1,404
	Product Gross Profit	3,145	133	566	-73	546	-10
	Product Gross Profit Ratio	30.2%	15.5%	31.3%	-1.1%	14.4%	-0.7%
Extraordinary Cost	1. S Project Cost	-	-	-	-	-	-
	2. S Project Loss	-	-	-	-	-	-
	3. Increase in Provision for Loss on Orders	436	102	41	329	42	531
	4. Reversal of Provision for Loss on Orders (Net Cost of Sales)	-234	-	-80	-	-	-27
	5. Reversal of Provision for Loss on Orders (Net Work in Progress)	-5	-440	-27	-12	-24	-351
	6. Loss on Work in Process	464	440	56	106	5	325
	Total of 1 to 6	660	102	-10	423	23	477
Normal Projects	Product Net Sales	9,823	836	1,600	1,096	2,065	1,309
	Product Cost	5,656	360	919	534	1,201	781
	Product Gross Profit a	4,166	476	681	561	864	528
	Product Gross Profit Ratio	42.4%	57.0%	42.5%	51.3%	41.8%	40.4%
Advanced Investment Projects	Product Net Sales	594	27	206	5,605	1,729	85
	Product Cost	954	267	251	5,817	2,024	119
	Reversal of Provision for Loss on Orders (Net Cost of Sales) [4]	-234	-	-80	-	-	-27
	Cost of S Project [1+2]	-	-	-	-	-	-
	Product Gross Profit b	-125	-239	-45	-211	-295	-33
	Product Gross Profit Ratio	-21.1%	-875.2%	-22.1%	-3.8%	-17.1%	-39.8%
Increase in/Reversal of Provision for Loss on Orders	Increase in Provision for Loss on Orders [3] c	436	102	41	329	42	531
	Loss on Work in Process [6] d	464	440	56	106	5	325
	Reversal of Provision for Loss on Orders (Net Work in Progress) [5] e	-5	-40	-27	-12	-24	-351
	Product Gross Profit (a+b-c-d-e)	3,145	133	566	-73	546	-10
	Product Gross Profit Ratio	30.2%	15.5%	31.3%	-1.1%	14.4%	-0.7%



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



(JPY in million)

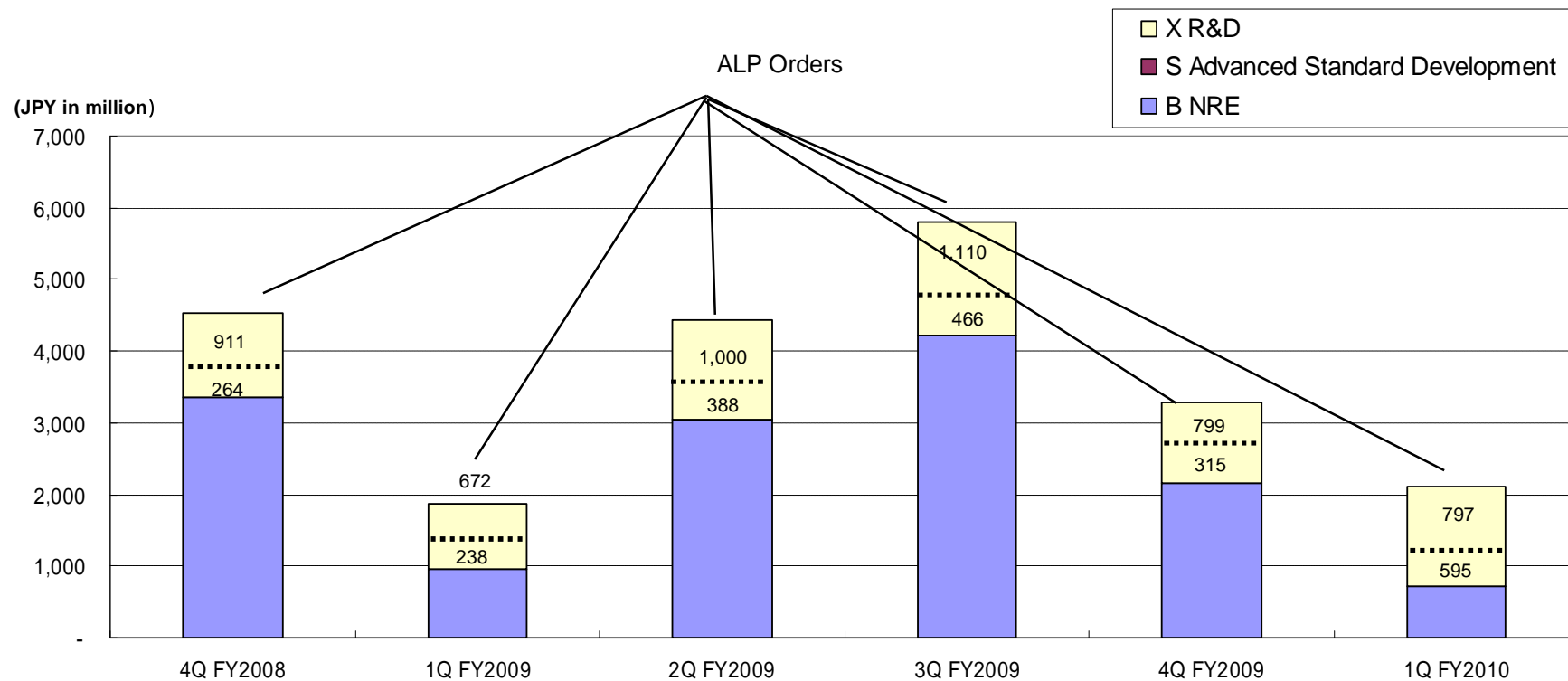
	1H FY2009	2H FY2009	Full Year FY2009	1Q FY2010		
				Budget	Result	Variance
Product Net Sales	2,670	10,496	13,167	1,582	1,394	-187
Product Cost						
Cost of Labor	1,496	1,690	3,186	818	816	-1
Manufacturing Cost	215	810	1,025	579	519	-59
Subcontract Cost	6,302	9,078	15,381	1,865	2,118	252
Subtotal	8,014	11,578	19,592	3,263	3,454	191
Beginning WIP Balance	664	3,714	664	1,410	1,410	-
Ending WIP Balance	-3,714	-1,410	-1,410	-1,852	-1,490	362
Reclassification to R&D	-2,993	-3,858	-6,851	-1,831	-1,969	-138
Product Cost Total	1,970	10,024	11,994	989	1,404	415
Product Gross Profit	699	472	1,172	592	-10	-603
Product Gross Profit Ratio	26.2%	4.5%	8.9%	37.5%	-0.7%	-38.2%

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



(JPY in million)

Project Type	4Q FY2008		1Q FY2009		2Q FY2009		3Q FY2009		4Q FY2009		1Q FY2010	
X	1,175	26.0%	910	48.6%	1,388	31.4%	1,577	27.2%	1,114	34.0%	1,393	65.8%
S	-	-	-	-	-	-	-	-	-	-	-	-
B	3,346	74.0%	962	51.4%	3,040	68.6%	4,224	72.8%	2,162	66.0%	725	34.2%
Total	4,522	100.0%	1,873	100.0%	4,429	100.0%	5,801	100.0%	3,277	100.0%	2,118	100.0%

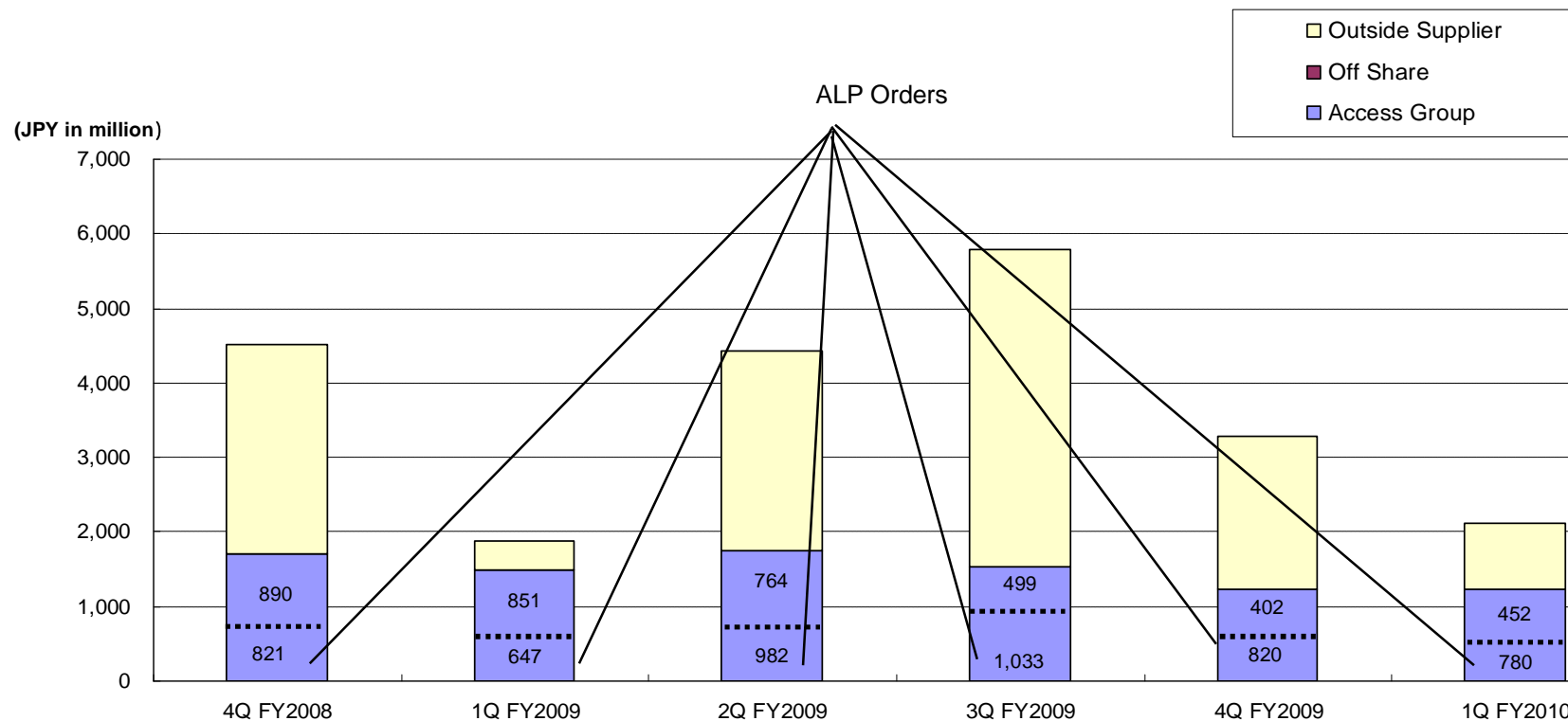


Quarterly Subcontract Cost (Non-Consolidated) - by Placement Type



(JPY in million)

Project Type	4Q FY2008		1Q FY2009		2Q FY2009		3Q FY2009		4Q FY2009		1Q FY2010	
Outside Supplier	2,810	62.1%	370	19.8%	2,681	60.5%	4,267	73.6%	2,052	62.6%	883	41.7%
Offshore	-	-	3	0.2%	-	-	-	-	2	0.1%	2	0.1%
Access Group	1,712	37.9%	1,498	80.0%	1,747	39.5%	1,533	26.4%	1,222	37.3%	1,232	58.2%
Total	4,522	100.0%	1,873	100.0%	4,429	100.0%	5,801	100.0%	3,277	100.0%	2,118	100.0%



Balance Sheet (Summary)



(JPY in million)

	End of 1Q FY2010		End of 1Q FY2009		End of FY2009	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
I. Current Assets						
Cash and Deposits	18,493	14,135	18,393	12,272	16,331	12,140
Account Receivables	5,290	4,489	3,026	2,499	8,391	7,607
Securities	4,041	29	3,193	39	3,520	29
Inventory	1,488	1,490	1,288	1,326	1,428	1,410
Other	2,137	1,514	2,635	2,222	2,383	1,736
II. Fixed Assets						
Tangible Fixed Assets	5,568	5,298	4,384	3,925	4,930	4,621
Intangible Fixed Assets	742	971	2,135	2,050	1,005	1,237
[Goodwill]	(54)	-	(1,068)	-	(249)	-
Investment & Other Assets	3,898	18,607	4,668	23,967	4,650	19,194
Total	41,662	46,537	39,725	48,304	42,640	47,978
I. Current Liabilities	4,886	3,921	4,789	2,599	6,719	5,617
II. Fixed Liabilities	2,237	2,178	2,573	2,820	2,282	2,227
III. Total Equity	34,539	40,437	32,363	42,884	33,639	40,134
Total	41,662	46,537	39,725	48,304	42,640	47,978

Consolidated Cash Flow Statement (Summary)



(JPY in million)
FY2009
Full Year

	1Q FY2010	1Q FY2009	
I.Cash Flow from Operating Activities	2,435	8,692	9,866
II.Cash Flow from Investing Activities	- 571	- 3,233	- 4,933
III.Cash Flow from Financing Activities	-181	2,549	1,534
IV.Total Increase/ Decrease in Cash and Cash Equivalents	1,645	8,596	6,724
V.Total Balance of Cash and Cash Equivalents at Beginning of Term	17,057	10,332	10,332
VI.Total Balance of Cash and Cash Equivalents at End of Term	18,702	18,928	17,057

Net Income before Tax:	1,242
Depreciation and Amortization of goodwill:	444
Decrease in Accounts Receivables:	3,134
Decrease in Trade Accounts Receivables:	-437
Income tax paid:	-1,694

Net Loss before Tax:	-1,805
Decrease in Accounts Receivables:	15,370
Increase in Inventory:	-649
Decrease in Trade Accounts Receivables:	-1,993
Income tax paid:	-1,619

Net Income before Tax:	1,918
Depreciation and Amortization of goodwill:	1,991
Decrease in Accounts Receivables:	9,978
Decrease in Trade Accounts Receivables:	-1,676
Income tax paid:	-1,787

Purchase of Property:	-787
Proceeds from sale of Investment Securities:	1,547

Purchase of Property:	-3,156
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Purchase of Property:	-4,105
Purchase of Marketable Securities and Investment Securities:	-937

Appendix

Financial Highlights by Major Subsidiaries (1Q: Feb.-Apr.)



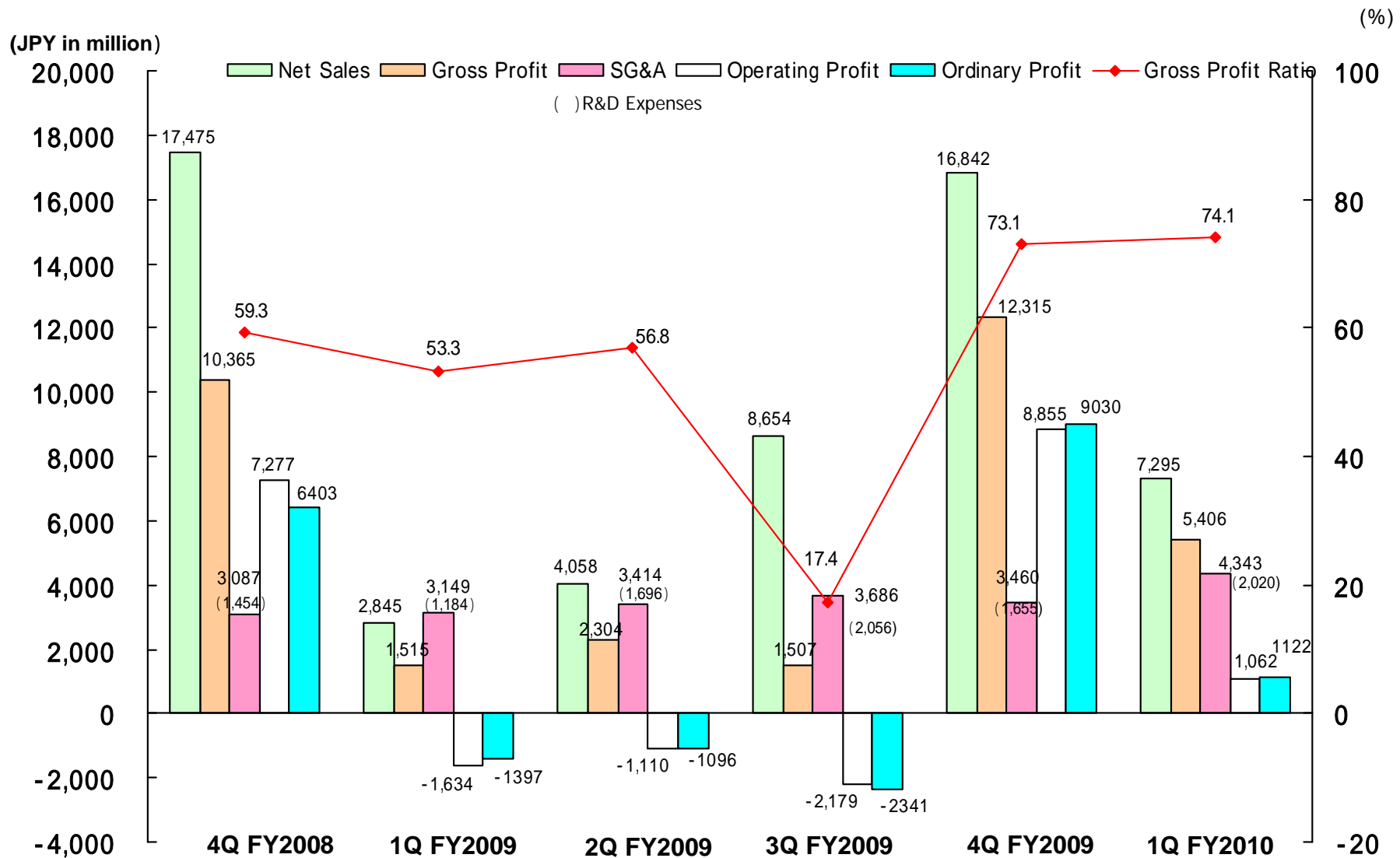
- ASA: ACCESS Systems Americas
- ASE-H: ACCESS Systems Europe Holdings
- ASC: ACCESS China
- AS: ACCESS Seoul
- IPI: IP Infusion

(JPY in million)

	ACCESS Head Quarter	ASA (U.S.)	ASE-H (Europe)	ASC (China)	AS (Korea)	IPI	Other Sub- sidiaries	Revision	Goodwill Amortization	Consolidated Total
Net Sales	6,126	664	996	468	242	785	231	-2,220	-	7,295
Gross Profit	4,386	130	187	110	89	696	28	-222	-	5,406
SG&A Expenses (Ordinary)	4,028	189	196	77	27	277	42	-495	-	4,343
Operating Profit (Non-GAAP)	358	-58	-8	32	61	418	-13	273	-	1,062
SG&A Expenses (Acquisition Related)	-	-	-	-	-	59	-	-	194	253
Operating Profit (GAAP)	358	-58	-8	32	61	359	-13	273	-194	809
Ordinary Profit	359	-39	10	45	56	359	-12	282	-194	868
Net Profit	382	-56	52	49	46	333	486	-183	-194	917

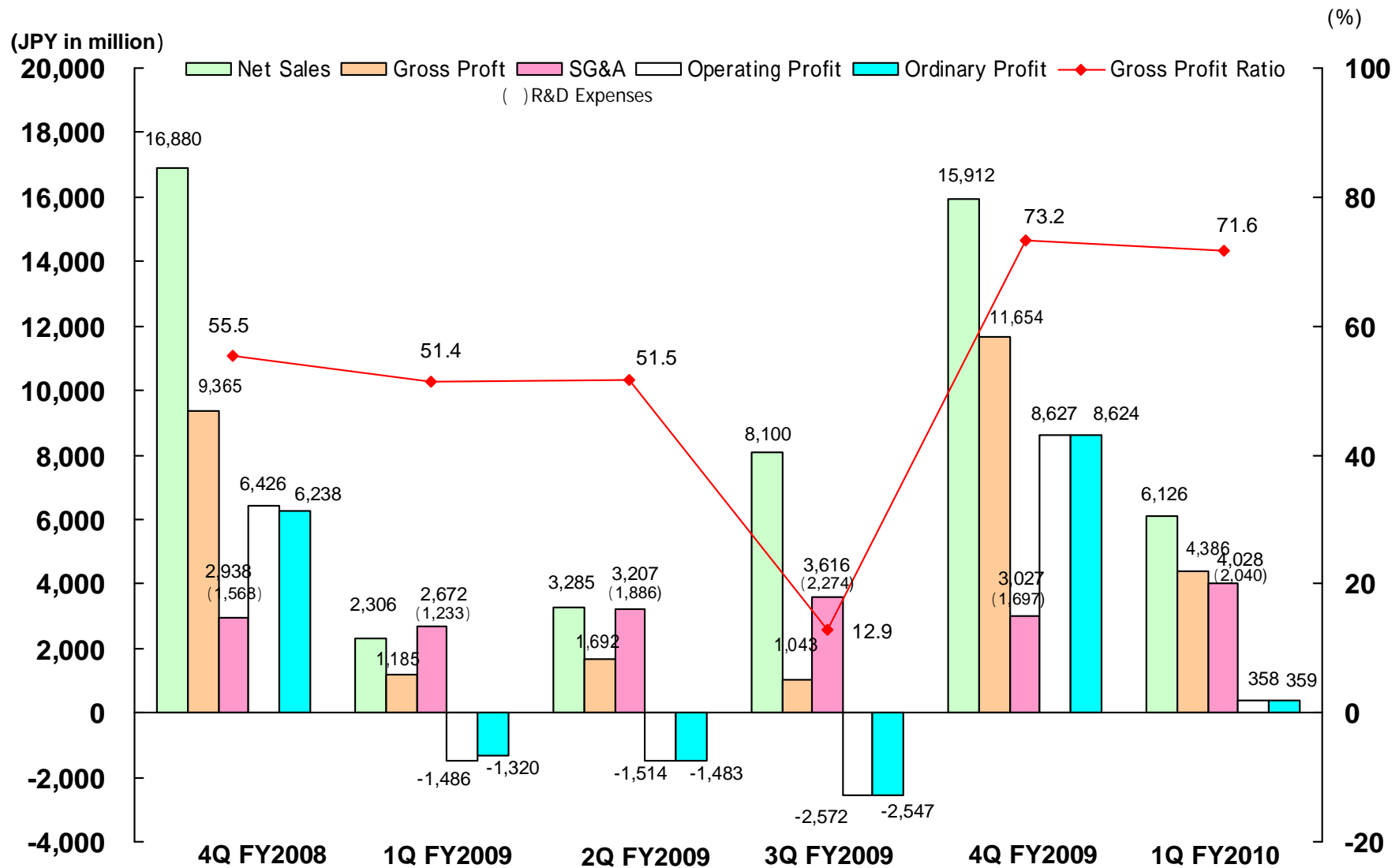
Financial Highlights (Consolidated)

- 1Q FY2010 and the Five Most Recent Quarters

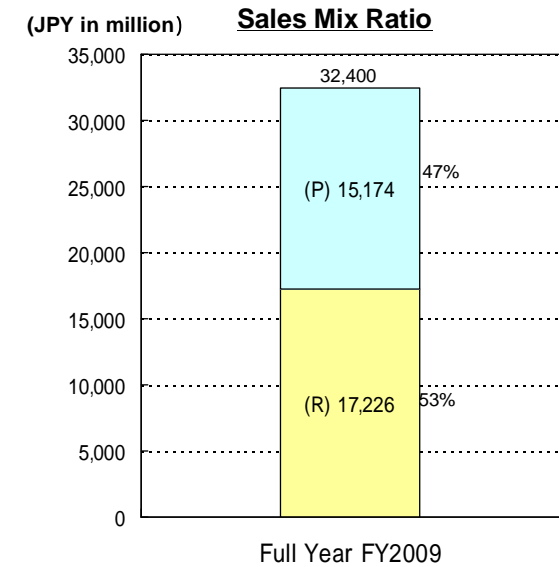
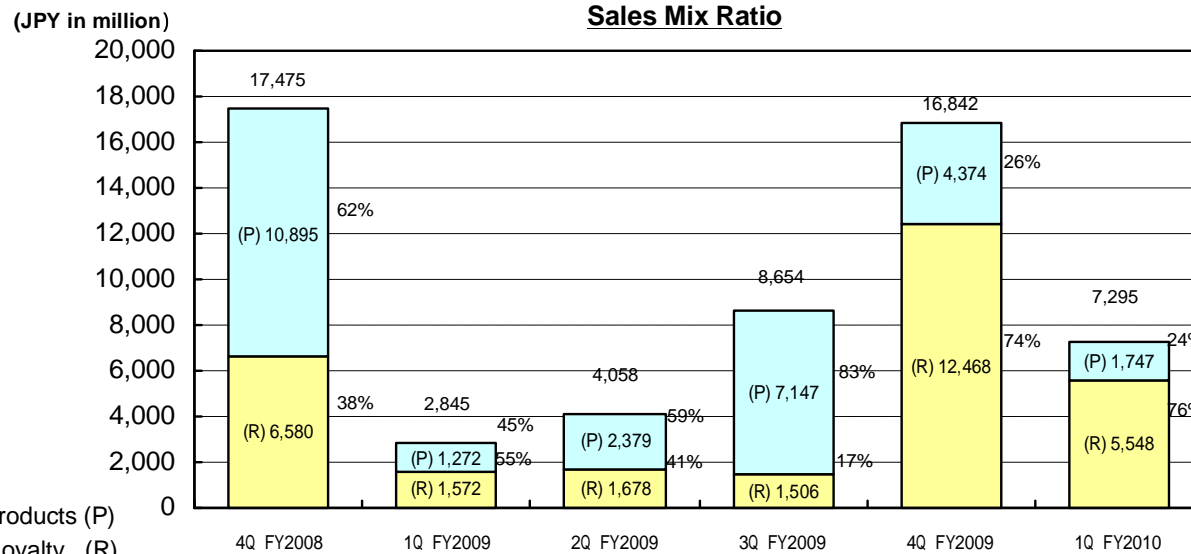


(For purpose of comparison, Acquisition Related expense is excluded.)

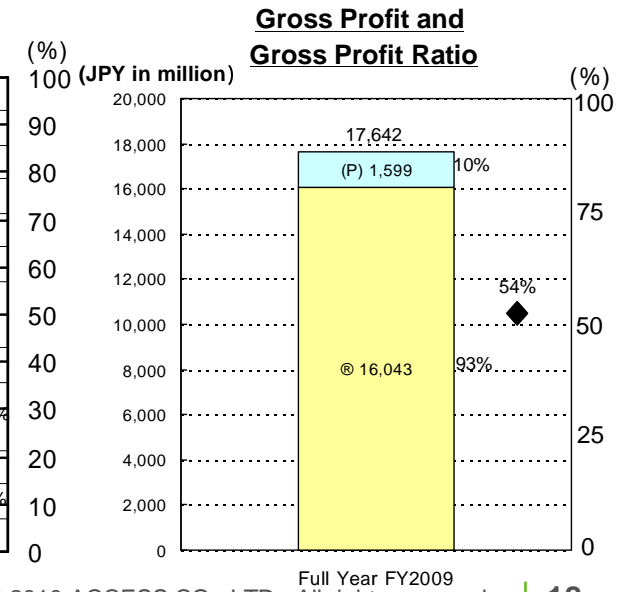
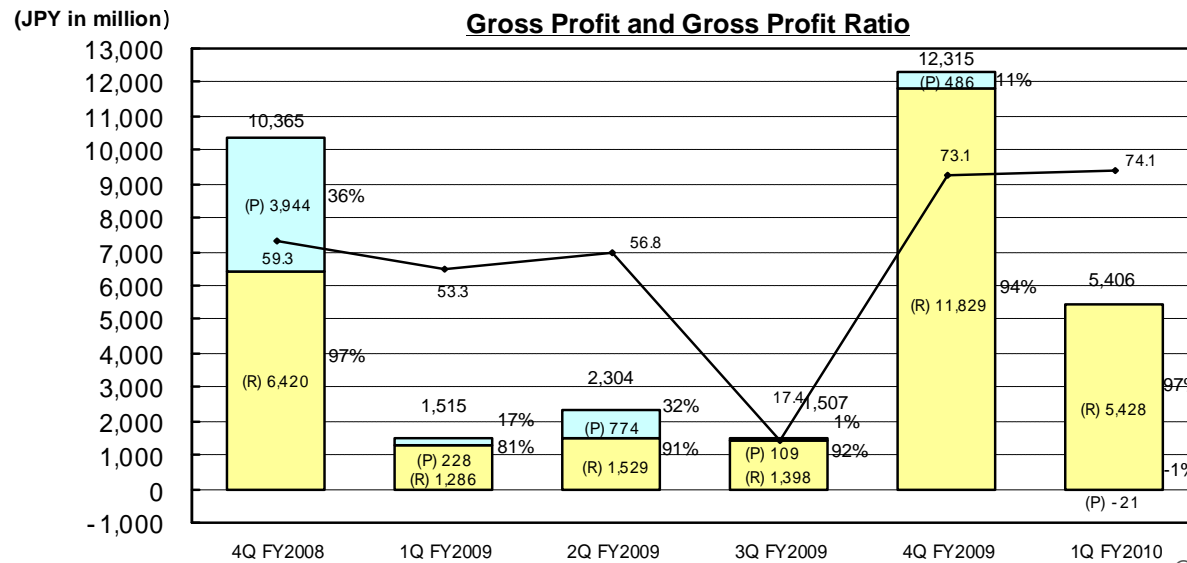
Financial Highlights (Non-Consolidated) - 1Q FY2010 and the Five Most Recent Quarters



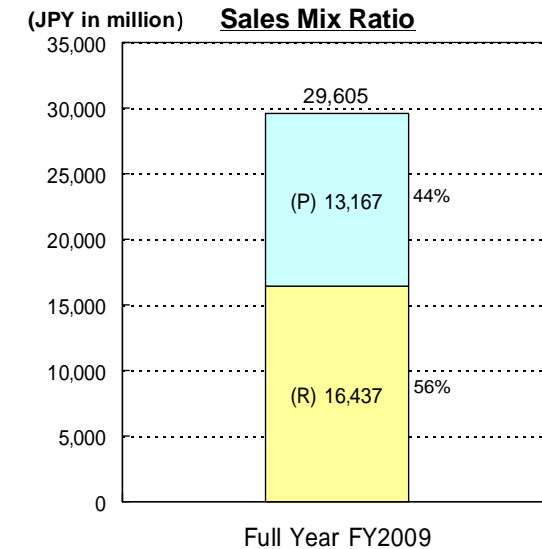
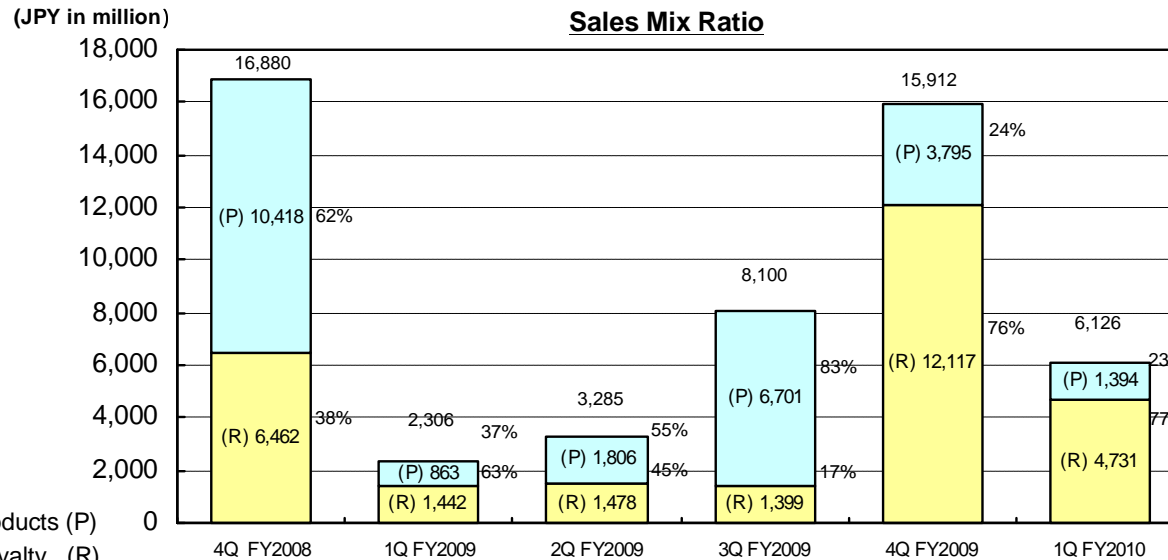
Sales & Gross Profit (Consolidated) - 1Q FY2010 and the Five Most Recent Quarters



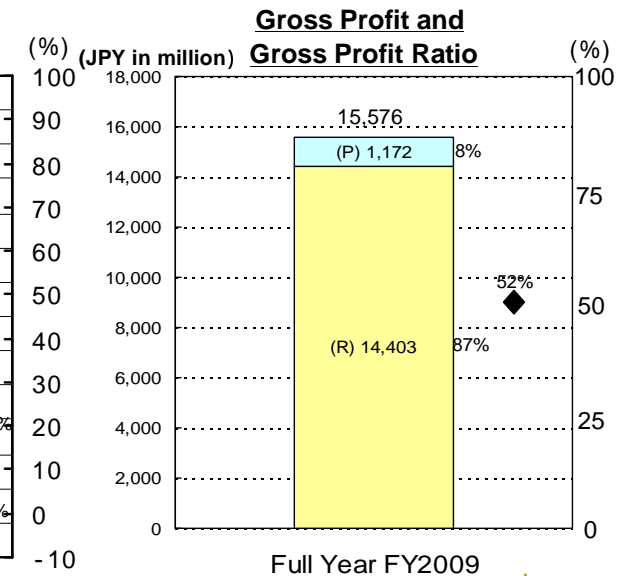
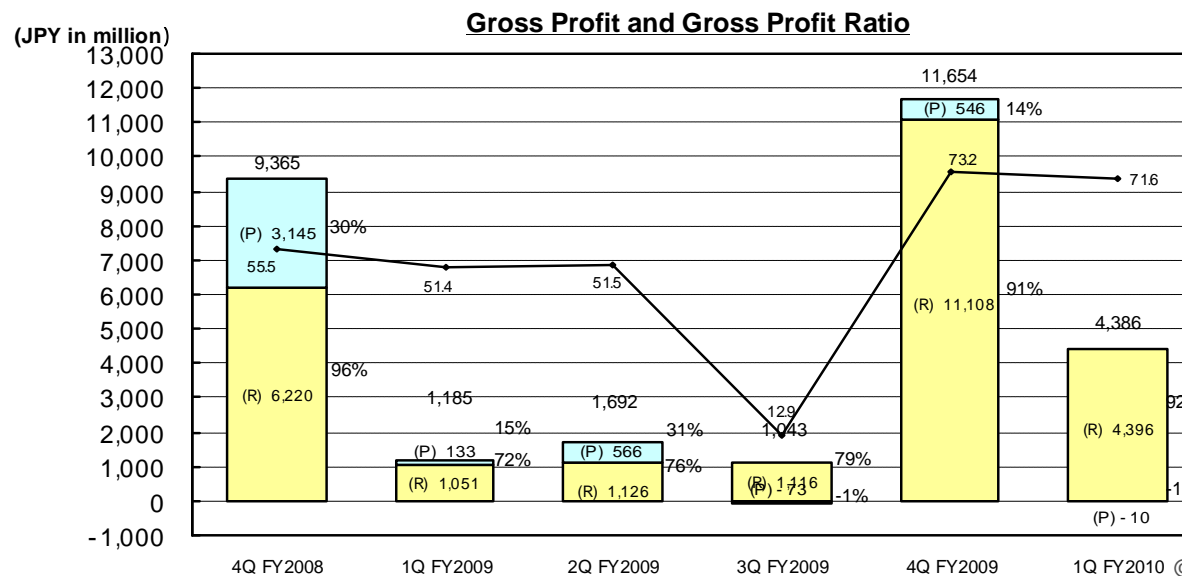
■ Products (P)
■ Royalty (R)
◆ Gross Profit Ratio (Total)



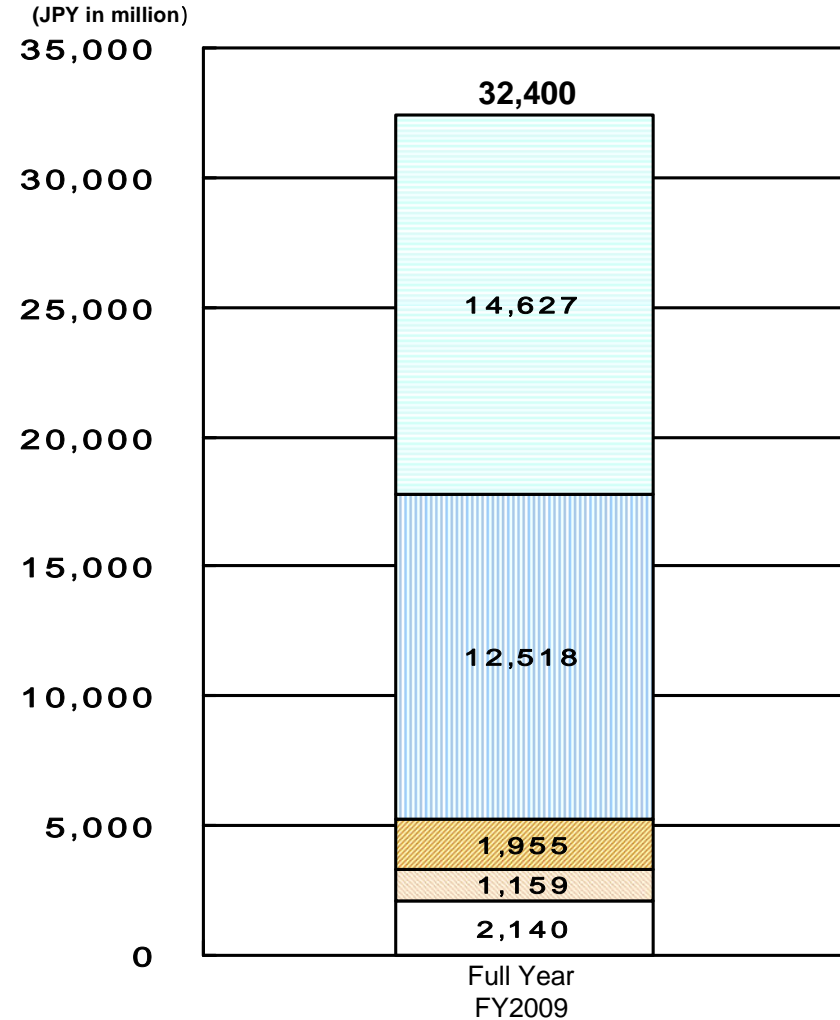
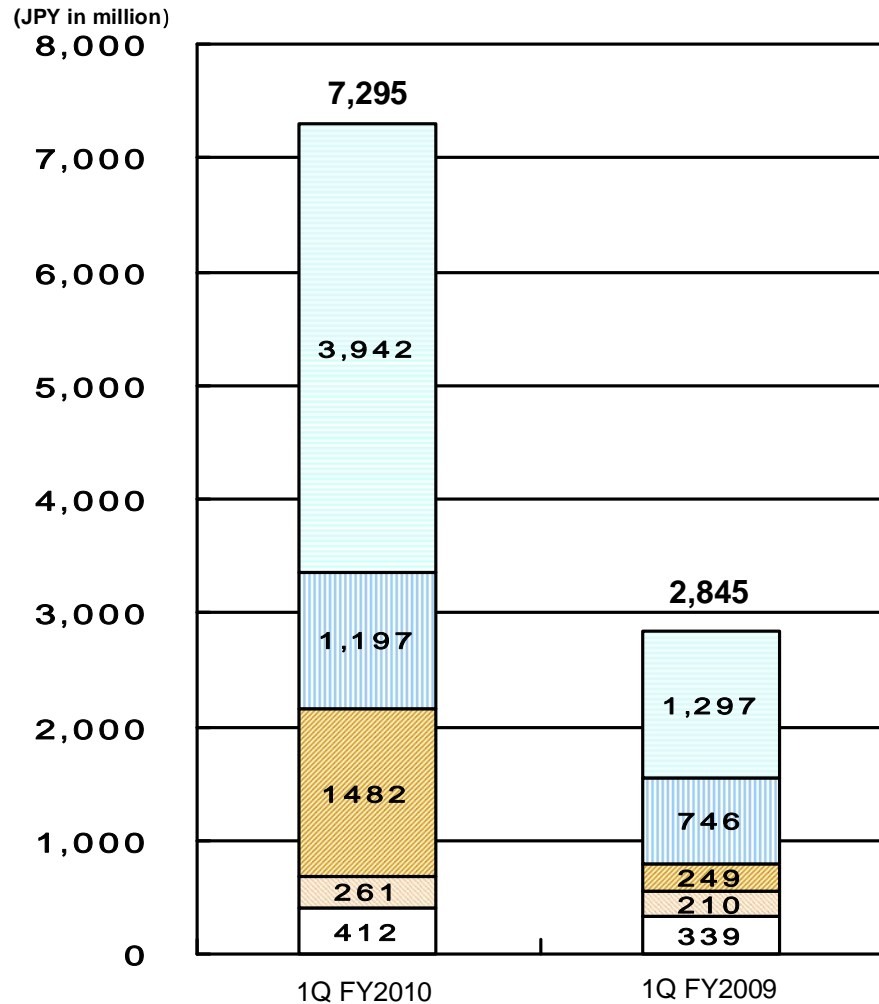
Sales & Gross Profit (Non-Consolidated) - 1Q FY2010 and the Five Most Recent Quarters



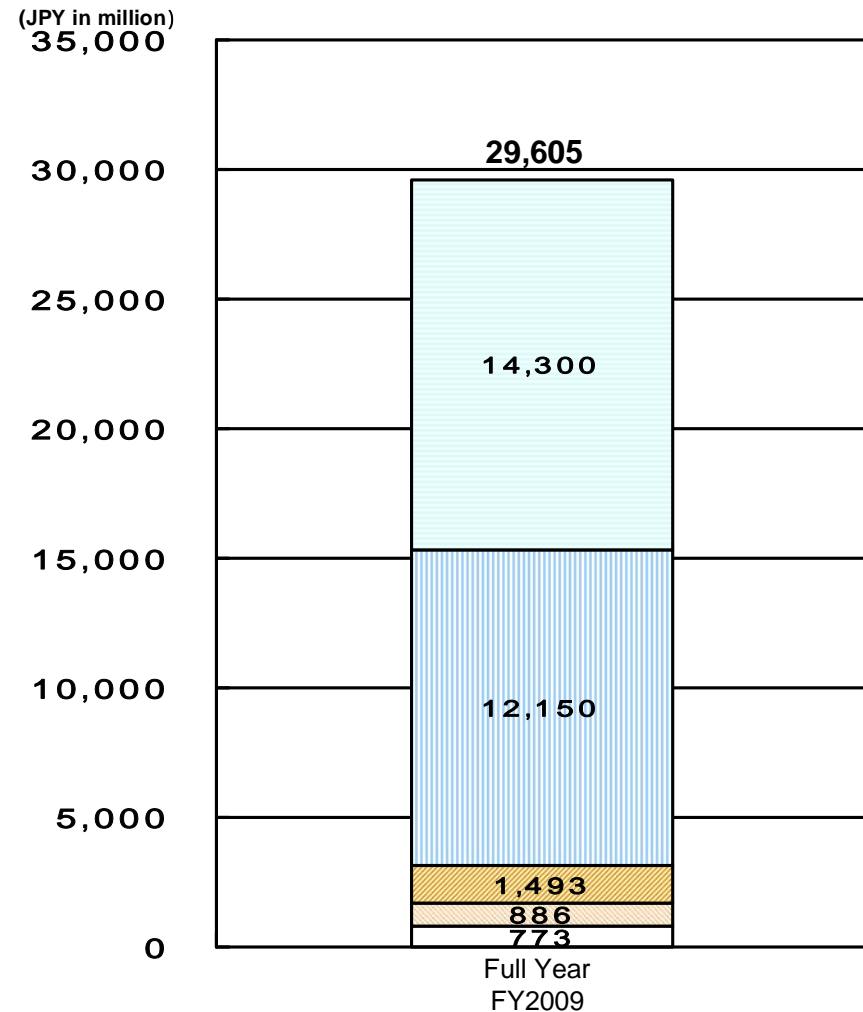
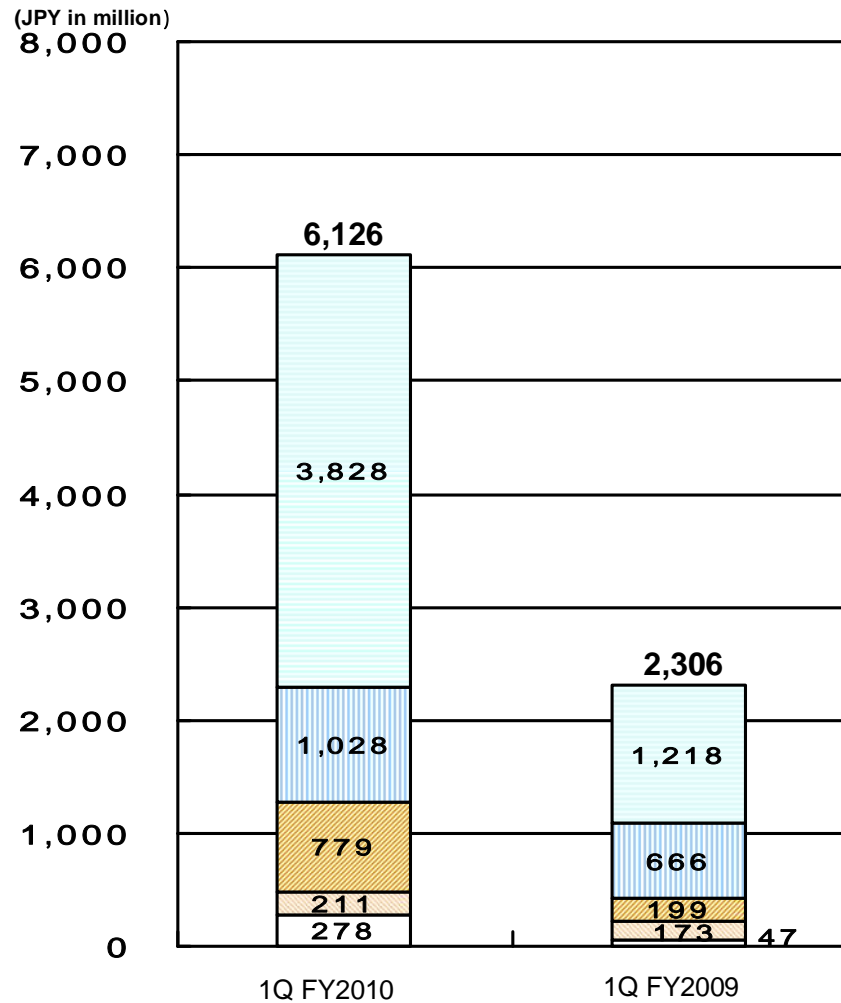
■ Products (P)
■ Royalty (R)
◆ Gross Profit Ratio (Total)



Sales Breakdown (Consolidated)



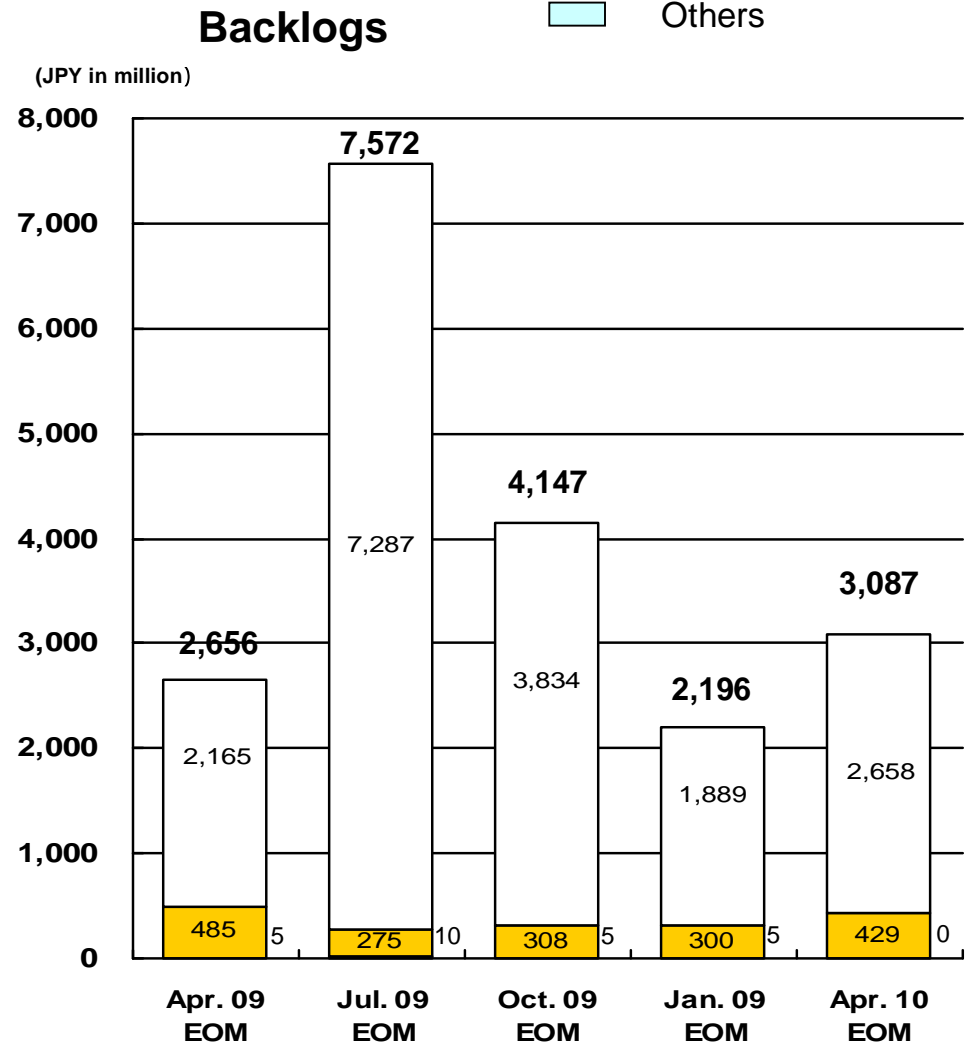
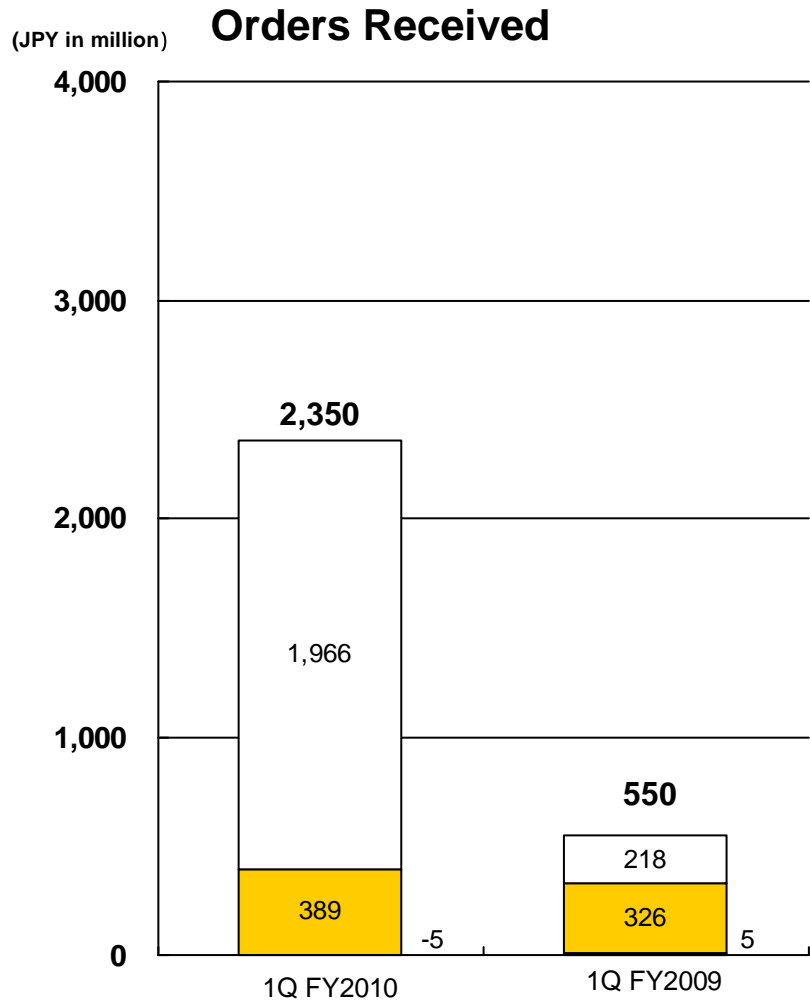
Sales Breakdown (Non-Consolidated)



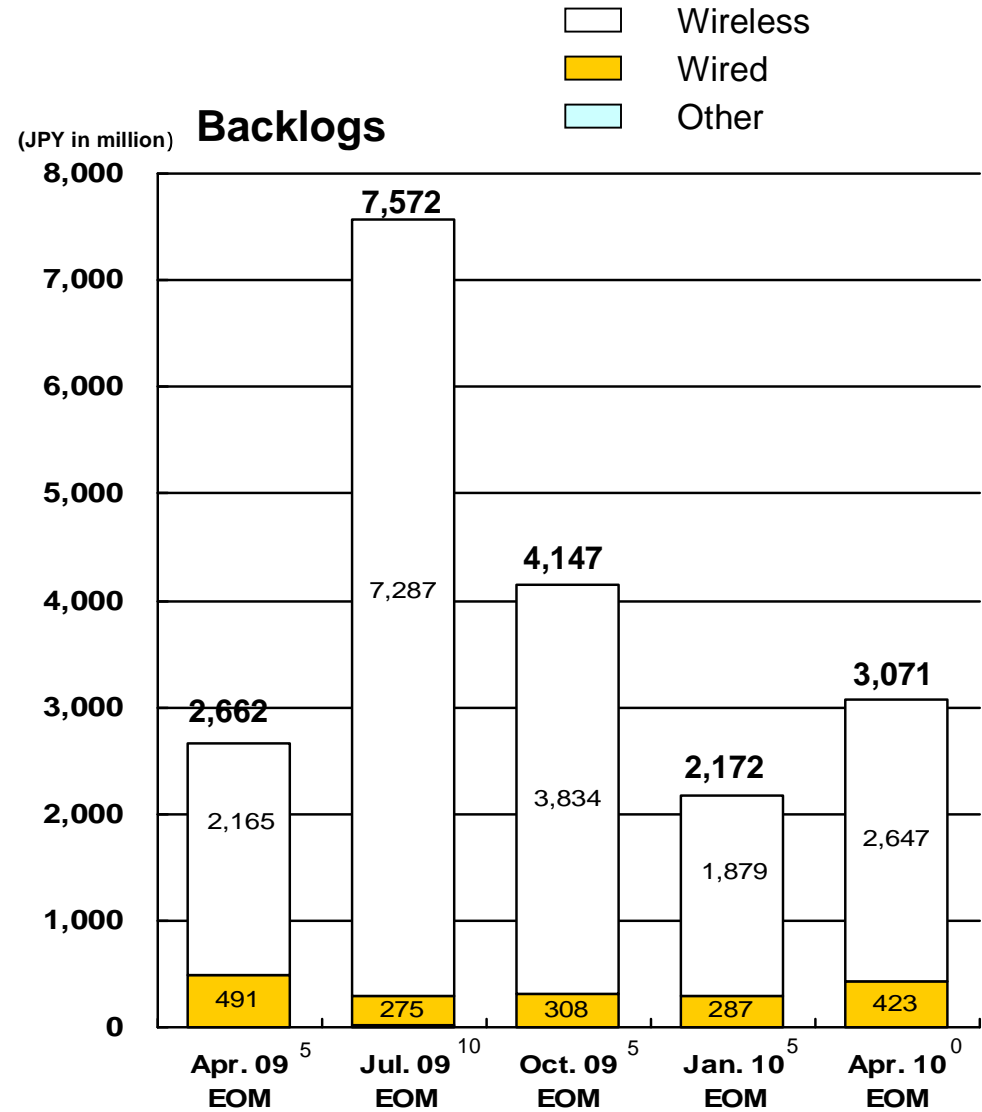
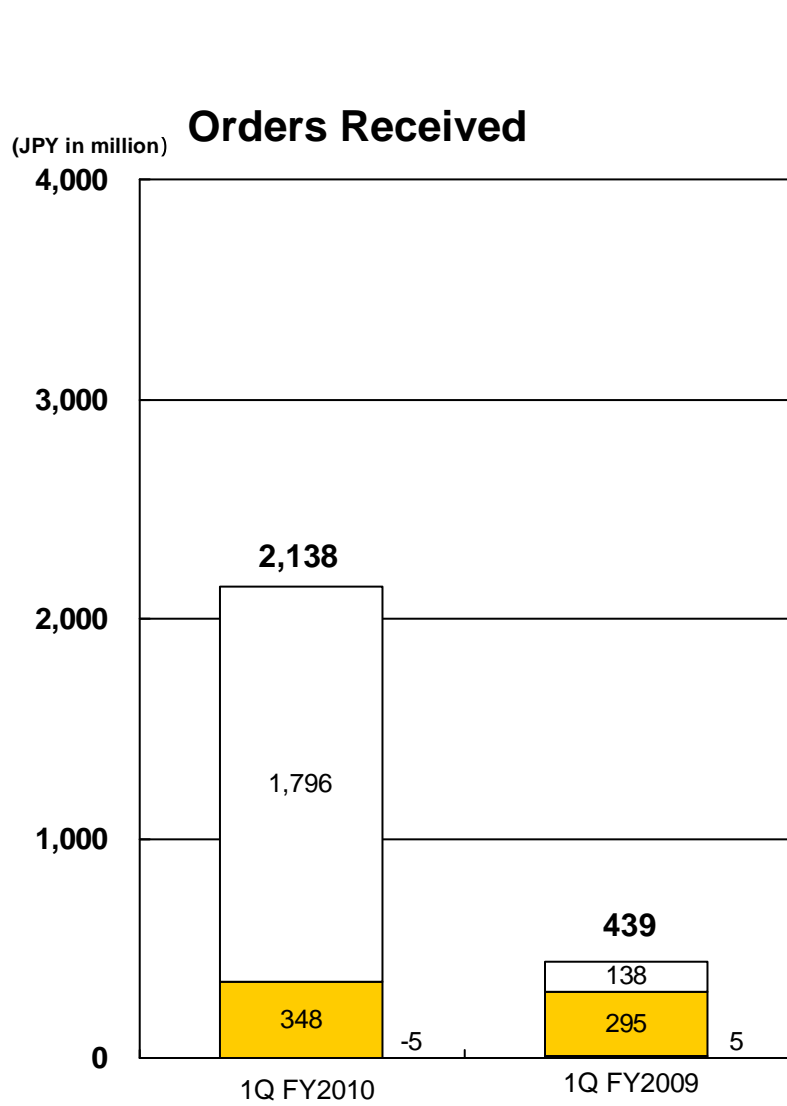
Orders for NRE Products (Consolidated)



- Wireless
- Wired
- Others



Orders for NRE Products (Non-Consolidated)



Head Count (Consolidated)



(Unit: person)

Region \ Year	2009/1	2009/4	2009/7	2009/10	2010/1	2010/4
Japan	646	647	648	655	661	647
Asia (excluding Japan)	665	655	633	620	579	575
North America	204	195	203	202	175	170
Europe	104	107	104	106	108	104
Total	1,619	1,604	1,588	1,583	1,523	1,496