



**3rd Quarter
FY2010
Financial Results**

ACCESS CO., LTD.
December 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.**

Revision on FY2010 Full Year Outlooks



(JPY in million)

Consolidated	FY2010 Full Year Outlook		Variance
	Previous (Mar. 15, 2010)	Revised (Dec. 8, 2010)	
Net Sales	30,843	25,000	-5,843
Operating Profit	2,833	3,600	766
Ordinary Profit	3,040	3,500	459
Net Income	1,069	-350	-1,419

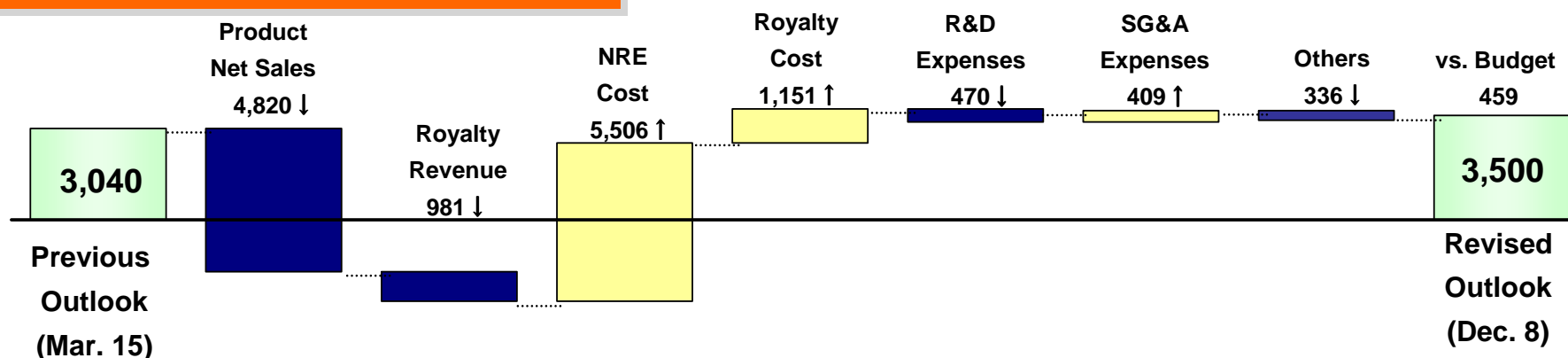
Extraordinary Losses

(JYP in million)

Special retirement expenses (ASA, IPI, ASB and others)	1,195
Loss on cancelled projects	944
Office move expenses	443
Impairment losses on Fixed Assets (ASC, others)	287
Others	232

vs. Budget, Ordinary Profit

(JPY in million)

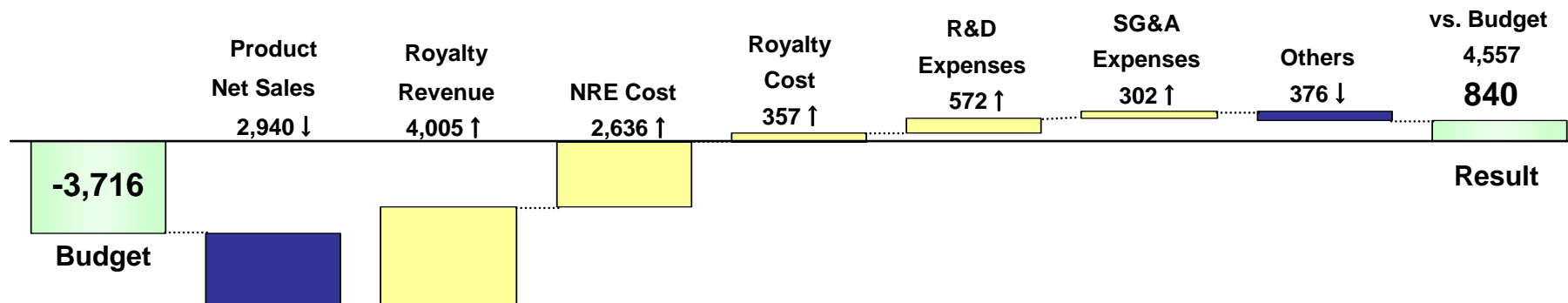


Summary of Consolidated Financial Results - 1Q-3Q FY2010, Ordinary Profit

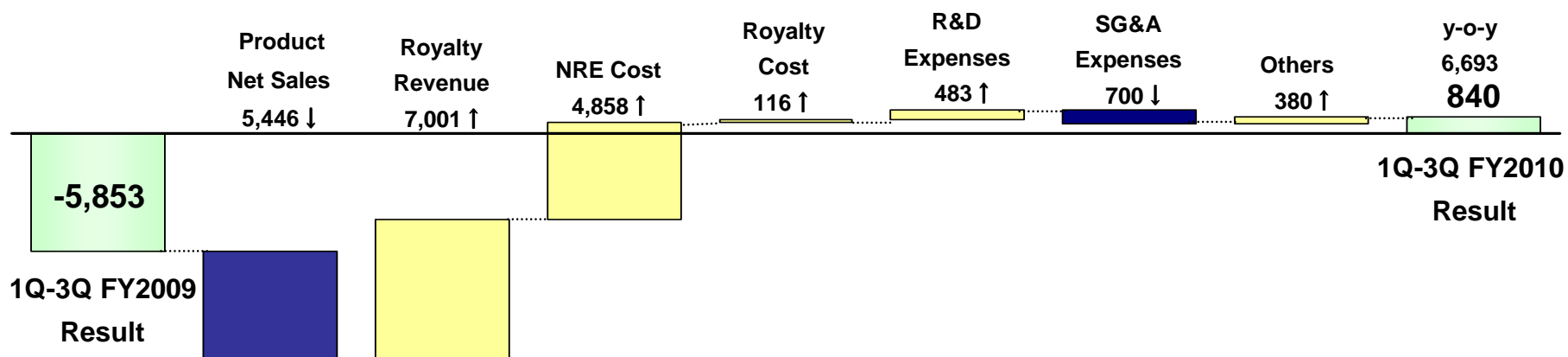


(JPY in million)

Budget vs. Result



Year-on-Year

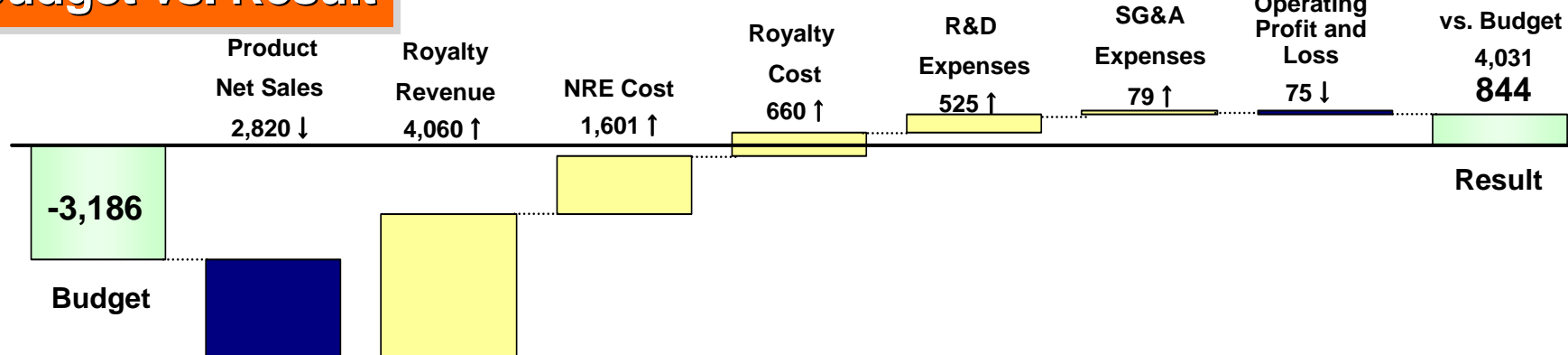


Summary of Non-Consolidated Financial Results - 1Q-3Q FY2010, Ordinary Profit

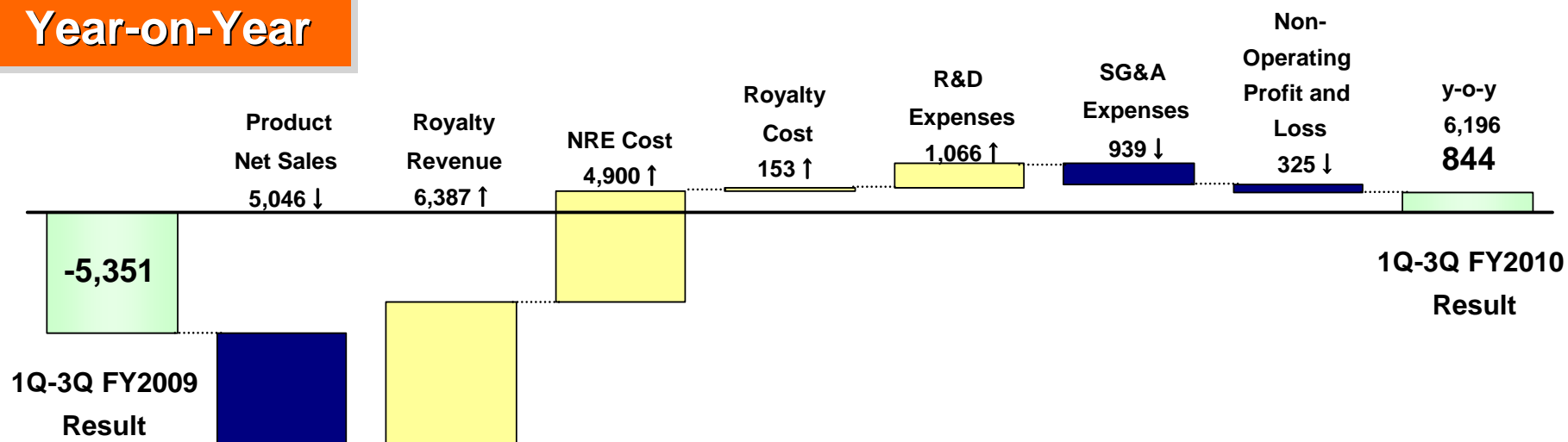


(JPY in million)

Budget vs. Result



Year-on-Year



3Q FY2010 Consolidated Financial Highlights

- Budget vs. Results



(JPY Million, %)

	1Q-3Q FY2010		
	Budget	Results	Variance
Net Sales	16,048	17,112	1,064
Products	8,294	5,353	-2,940
Royalty	7,753	11,759	4,005
Gross Profit	7,798	11,857	4,059
(Gross Profit Ratio)	48.6%	69.3%	20.7%
Products	829	524	-304
(Gross Profit Ratio)	10.0%	9.8%	-0.2%
Royalty	6,969	11,332	4,363
(Gross Profit Ratio)	89.9%	96.4%	6.5%
SG&A Expenses (Ordinary)	11,342	10,467	-875
R&D	5,026	4,454	-572
Other	6,315	6,013	-302
Operating Profit (before acquisition-related expenses)	-3,544	1,389	4,934
SG&A (acquisition-related expenses)	328	321	-6
Operating Profit (GAAP)	-3,872	1,068	4,940
Ordinary Profit	-3,716	840	4,557
Extraordinary Loss	-476	-1,296	-820
Net Income	-2,516	-1,239	1,276

3Q FY2010 Consolidated Financial Highlights

- 3Q, 1Q-3Q (Year-on-Year)



(JPY Million, %)

	3Q FY2010	3Q FY2009	Variance	1Q-3Q FY2010	1Q-3Q FY2009	Variance	Full year FY2009	Against full year 2009
Net Sales	4,134	8,654	-4,519	17,112	15,557	1,554	32,400	52.8%
Products	1,658	7,147	-5,489	5,353	10,800	-5,446	15,174	35.3%
Royalty	2,475	1,506	969	11,759	4,757	7,001	17,226	68.3%
Gross Profit	2,428	1,507	920	11,857	5,326	6,530	17,642	67.2%
(Gross Profit Ratio)	58.7%	17.4%	41.3%	69.3%	34.2%	35.1%	54.5%	
Products	143	109	33	524	1,112	-587	1,599	32.8%
(Gross Profit Ratio)	8.6%	1.5%	7.1%	9.8%	10.3%	-0.5%	10.5%	
Royalty	2,285	1,398	887	11,332	4,214	7,118	16,043	70.6%
(Gross Profit Ratio)	92.3%	92.8%	-0.5%	96.4%	88.6%	7.8%	93.1%	
SG&A Expenses (Ordinary)	2,792	3,686	-894	10,467	10,250	217	13,710	76.3%
R&D	884	2,056	-1,171	4,454	4,937	-483	6,593	67.6%
Other	1,907	1,629	277	6,013	5,312	700	7,117	84.5%
Operating Profit (before acquisition-related expenses)	-363	-2,179	1,815	1,389	-4,923	6,313	3,931	35.3%
SG&A (acquisition-related expenses)	32	346	-314	321	1,018	-696	1,329	24.2%
Operating Profit (GAAP)	-396	-2,525	2,129	1,068	-5,942	7,010	2,602	41.1%
Ordinary Profit	-661	-2,688	2,026	840	-5,853	6,693	2,865	29.3%
Extraordinary Loss	-16	-175	159	-1,296	-284	-1,012	-946	136.9%
Net Income	-697	-1,937	1,240	-1,239	-3,906	2,666	493	-

3Q FY2010 Non-Consolidated Financial Highlights - Budget vs. Results



(JPY Million, %)

	1Q-3Q FY2010		
	Budget	Results	Variance
Net Sales	13,793	15,033	1,239
Products	7,145	4,325	-2,820
Royalty	6,647	10,707	4,060
Gross Profit	6,814	10,316	3,501
(Gross Profit Ratio)	49.4%	68.6%	19.2%
Products	1,698	479	-1,218
(Gross Profit Ratio)	23.8%	11.1%	-12.7%
Royalty	5,116	9,836	4,720
(Gross Profit Ratio)	77.0%	91.9%	14.9%
SG&A Expenses	9,974	9,368	-605
R&D	4,854	4,328	-525
Other	5,119	5,040	-79
Operating Profit	-3,159	947	4,106
Ordinary Profit	-3,186	844	4,031
Extraordinary Loss	-476	-753	-277
Net Income	-1,977	-1,204	773

3Q FY2010 Non-Consolidated Financial Highlights

- 3Q, 1Q-3Q (Year-on-Year)



(JPY Million, %)

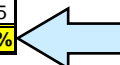
	3Q FY2010	3Q FY2009	Variance	1Q-3Q FY2010	1Q-3Q FY2009	Variance	Full year FY2009	Against full year 2009
Net Sales	3,639	8,100	-4,461	15,033	13,692	1,340	29,605	50.8%
Products	1,356	6,701	-5,344	4,325	9,372	-5,046	13,167	32.9%
Royalty	2,282	1,399	883	10,707	4,320	6,387	16,437	65.1%
Gross Profit	2,148	1,043	1,105	10,316	3,921	6,394	15,576	66.2%
(Gross Profit Ratio)	59.0%	12.9%	46.2%	68.6%	28.6%	40.0%	52.6%	
Products	186	-73	260	479	626	-146	1,172	40.9%
(Gross Profit Ratio)	13.8%	-1.1%	14.9%	11.1%	6.7%	4.4%	8.9%	
Royalty	1,961	1,116	845	9,836	3,295	6,541	14,403	68.3%
(Gross Profit Ratio)	86.0%	79.8%	6.1%	91.9%	76.3%	15.6%	87.6%	
SG&A Expenses	2,177	3,616	-1,438	9,368	9,495	-127	12,523	74.8%
R&D	647	2,274	-1,626	4,328	5,394	-1,066	7,091	61.0%
Other	1,530	1,341	188	5,040	4,101	939	5,431	92.8%
Operating Profit	-28	-2,572	2,543	947	-5,574	6,521	3,052	31.0%
Ordinary Profit	-143	-2,547	2,404	844	-5,351	6,196	3,272	25.8%
Extraordinary Loss	-48	-134	85	-753	-182	-571	-5,598	13.5%
Net Income	-229	-1,706	1,477	-1,204	-3,260	2,055	-3,528	34.1%

Cost of Products Sales Analysis, Non-Consolidated



(JPY Million, %)

		2Q FY2009	3Q FY2009	4Q FY2009	1Q FY2010	2Q FY2010	3Q FY2010
Non-Consolidated PL	Product Net Sales	1,806	6,701	3,795	1,394	1,574	1,356
	Product Cost	1,240	6,774	3,249	1,404	1,270	1,170
	Product Gross Profit	566	-73	546	-10	303	186
	Product Gross Profit Ratio	31.3%	-1.1%	14.4%	-0.7%	19.3%	13.8%
Extraordinary Cost	1. S Project Cost	-	-	-	-	-	-
	2. S Project Loss	-	-	-	-	-	-
	3. Increase in Provision for Loss on Orders	41	329	42	531	278	267
	4. Reversal of Provision for Loss on Orders (Net Cost of Sales)	-80	-	-	-27	-69	-47
	5. Reversal of Provision for Loss on Orders (Net Work in Progress)	-27	-12	-24	-351	-328	-155
	6. Loss on Work in Process	56	106	5	325	291	115
	Total of 1 to 6	-10	423	23	477	171	180
On-Track Projects	Product Net Sales	1,600	1,096	2,065	1,309	1,211	1,068
	Product Cost	919	534	1,201	781	658	612
	Product Gross Profit a.	681	561	864	528	552	455
	Product Gross Profit Ratio	42.5%	51.3%	41.8%	40.4%	45.6%	42.7%
Advanced Investment Projects	Product Net Sales	206	5,605	1,729	85	362	288
	Product Cost	251	5,817	2,024	119	370	329
	Reversal of Provision for Loss on Orders (Net Cost of Sales) [4]	-80	-	-	-27	-69	-47
	Cost of S Project [1+2]	-	-	-	-	-	-
	Product Gross Profit b.	-45	-211	-295	-33	-7	-41
	Product Gross Profit Ratio	-22.1%	-3.8%	-17.1%	-39.8%	-2.1%	-14.3%
Increase in/Reversal of Provision for Loss on Orders	Increase in Provision for Loss on Orders [3] c.	41	329	42	531	278	267
	Loss on Work in Process [6] d.	56	106	5	325	291	115
	Reversal of Provision for Loss on Orders (Net Work in Progress) [5] e.	-27	-12	-24	-351	-328	-155
	Product Gross Profit (a+b-c-d-e).	566	-73	546	-10	303	186
	Product Gross Profit Ratio	31.3%	-1.1%	14.4%	-0.7%	19.3%	13.8%



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



(JPY Million, %)

	1H FY2009	2H FY2009	Full Year FY2009	1H FY2010			3Q FY2010		
				Budget	Results	Variance	Budget	Results	Variance
Product Net Sales	2,670	10,496	13,167	4,210	2,968	-1,241	2,934	1,356	-1,578
Product Cost									
Cost of Labor	1,496	1,690	3,186	1,632	1,626	-5	840	692	-148
Manufacturing Cost	215	810	1,025	1,428	864	-563	1,081	421	-659
Subcontract Cost	6,302	9,078	15,381	3,731	3,782	51	1,865	733	-1,132
Subtotal	8,014	11,578	19,592	6,792	6,274	-517	3,787	1,846	-1,940
Beginning WIP Balance	664	3,714	664	1,410	1,410	-	1,808	454	-1,353
Ending WIP Balance	-3,714	-1,410	-1,410	-1,808	-454	1,353	-2,001	-484	1,517
Reclassification to R&D	-2,993	-3,858	-6,851	-3,540	-3,610	-69	-1,010	-647	362
Extraordinary Loss	-	-	-	-	-944	-944	-	-	-
Product Cost Total	1,970	10,024	11,994	2,862	2,675	-187	2,584	1,170	-1,414
Product Gross Profit	699	472	1,172	1,347	293	-1,054	350	186	-164
Product Gross Profit Rat	26.2%	4.5%	8.9%	32.0%	9.9%	-22.1%	12.0%	13.8%	1.8%

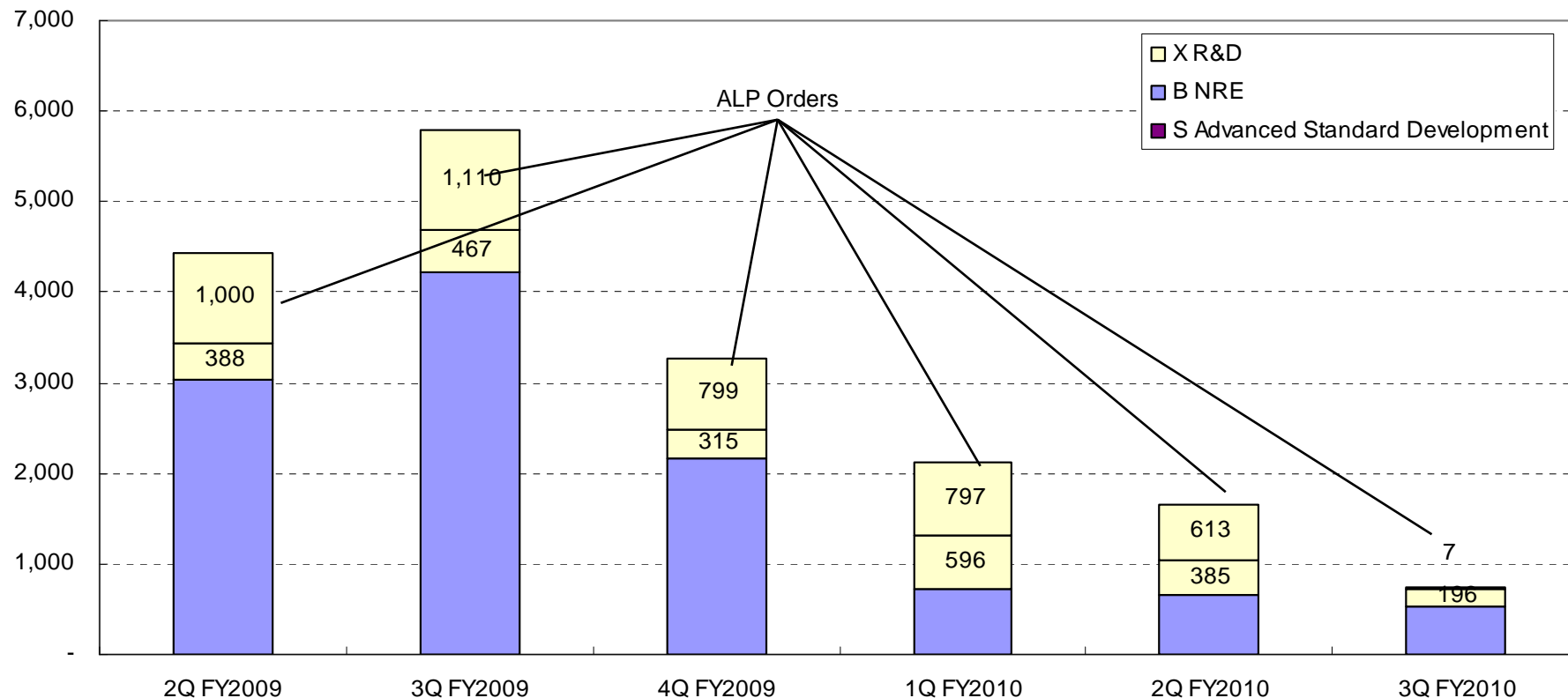
Quarterly Subcontract Cost (Non-Consolidated) - by Project Type



(JPY in Million, %)

	2Q FY2009		3Q FY2009		4Q FY2009		1Q FY2010		2Q FY2010		3Q FY2010	
X	1,388	31.4%	1,577	27.2%	1,114	34.0%	1,393	65.8%	998	60.0%	203	27.8%
S	-	-	-	-	-	-	-	-	-	-	-	-
B	3,040	68.6%	4,224	72.8%	2,162	66.0%	725	34.2%	665	40.0%	530	72.2%
Total	4,429	100.0%	5,801	100.0%	3,277	100.0%	2,118	100.0%	1,664	100.0%	733	100.0%

Subcontract Cost Trends by Project Type



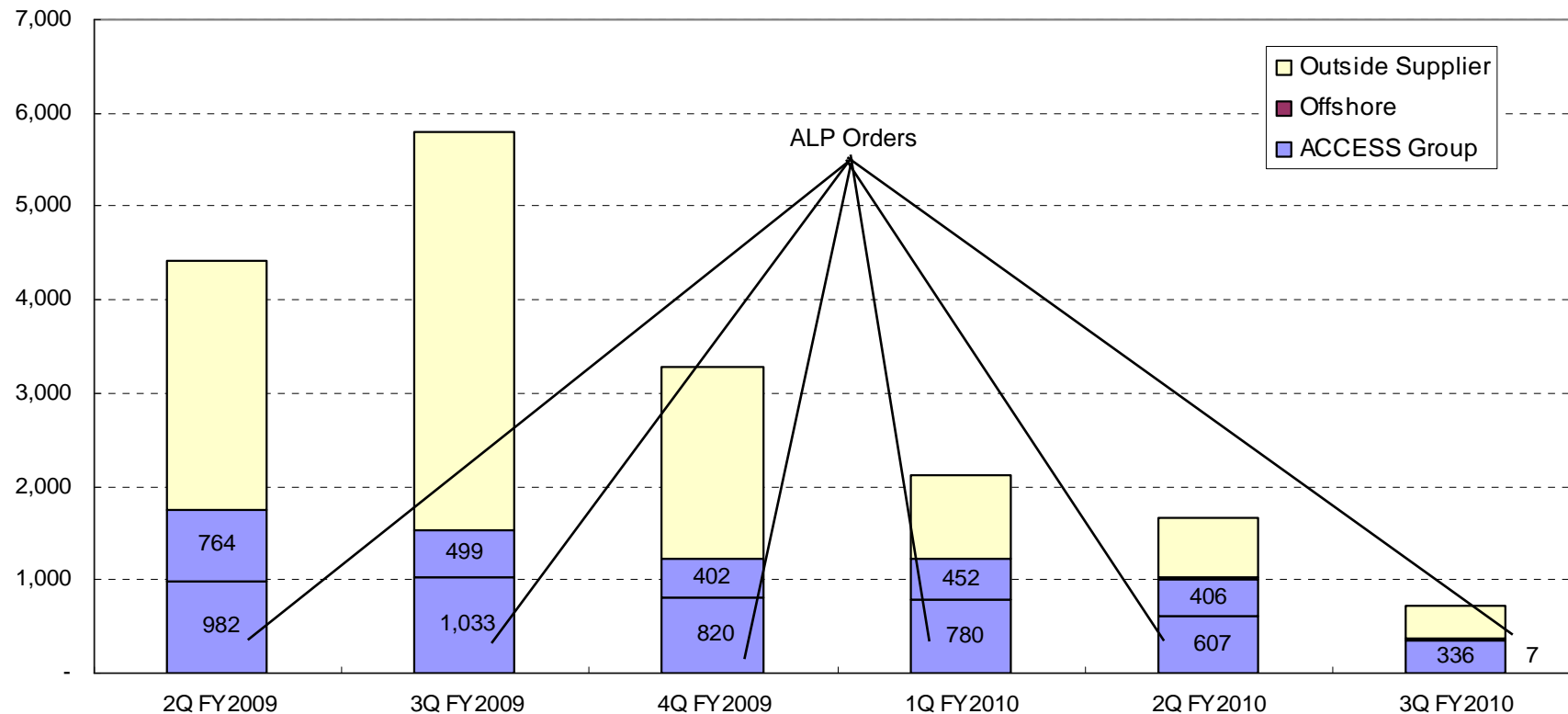
Quarterly Subcontract Cost (Non-Consolidated) - by Placement Type



(JPY in Million, %)

	2Q FY2009		3Q FY2009		4Q FY2009		1Q FY2010		2Q FY2010		3Q FY2010	
Outside Supplier	2,681	60.5%	4,267	73.6%	2,052	62.6%	883	41.7%	634	38.1%	362	49.3%
Offshore	-	-	-	-	2	0.1%	2	0.1%	15	1.0%	27	3.8%
ACCESS Group	1,747	39.5%	1,533	26.4%	1,222	37.3%	1,232	58.2%	1,014	60.9%	343	46.9%
Total	4,429	100.0%	5,801	100.0%	3,277	100.0%	2,118	100.0%	1,664	100.0%	733	100.0%

Subcontract Placement Type Trends



3Q FY2010, Extraordinary Profits and Losses



(JPY in Million)

		ACCESS (Head Quaters)	Susidiaries	Revision	Consolidated Total
Extraordinary Profits	Reversal of allow ance for doubtfull accounts (AP, Others)	234	15	-216	33
	Procees from sales on investment securities	393	-	-	393
	TOTAL	627	15	-216	426
Extraordinary Losses	Loss on proir period adjustment	69	-	-	69
	Special retirement expenses (ASA, IPI, ASEH, ASB)	-	329	10	339
	Office move expenses (Suidobashi offices)	303	-	-	303
	Loss on cancelled projects	944	-	-	944
	Others	64	1	-	65
	TOTAL	1,331	331	10	1,722

ASA : JPY 250 mil (74 persons)
 IPI : JPY 9 mil (1 person)
 ASEH : JPY 36 mil (1 person)
 ASB : JPY 42 mil (32 persons)

ELSE, WIP: JPY 944 mill

Balance Sheet (Summary)



(JPY Million)
(JPY in million)

	End of 3Q FY2010		End of 3Q FY2009		End of FY2009	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
I. Current Assets						
Cash and Deposits	17,570	13,810	11,635	6,886	16,331	12,140
Account Receivables	4,505	4,246	5,319	4,883	8,391	7,607
Securities	3,384	25	3,236	30	3,520	29
Inventory	480	484	1,844	1,840	1,428	1,410
Other	1,459	1,514	4,890	5,184	2,383	1,736
II. Fixed Assets						
Tangible Fixed Assets	5,227	4,882	4,810	4,510	4,930	4,621
Intangible Fixed Assets	565	483	1,390	1,510	1,005	1,237
[Goodwill]	(18)	-	(547)	-	(249)	-
Investment & Other Assets	4,084	18,123	4,838	23,613	4,650	19,194
Total	<u>37,277</u>	<u>43,571</u>	<u>37,965</u>	<u>48,458</u>	<u>42,640</u>	<u>47,978</u>
I. Current Liabilities	3,671	2,607	6,688	5,415	6,719	5,617
II. Fixed Liabilities	2,185	2,065	2,435	2,705	2,282	2,227
III. Total Equity	<u>31,420</u>	<u>38,898</u>	<u>28,841</u>	<u>40,337</u>	<u>33,639</u>	<u>40,134</u>
Total	<u>37,277</u>	<u>43,571</u>	<u>37,965</u>	<u>48,458</u>	<u>42,640</u>	<u>47,978</u>

Consolidated Cash Flow Statement (Summary)



(JPY in million)
FY2009
Full Year

	3Q FY2010	3Q FY2009	FY2009 Full Year
I. Cash Flow from Operating Activities	2,511	4,883	9,866
II. Cash Flow from Investment Activities	346	- 4,193	- 4,933
III. Cash Flow from Financing Activities	-340	1,701	1,534
IV. Total Increase/Decrease in Cash and Cash Equivalents	1,972	2,546	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	19,029	12,879	17,057

Net Loss before Tax: -456 mil
 Decrease in Accounts Receivables: 3,688 mil
 Depreciation and Amortization of goodwill: 957 mil
 Decrease in Inventory: 947 mil
 Decrease in Expense Payables: -676 mil
 Income tax paid: -2,046 mil

Net Loss before Tax: -6,137 mil
 Decrease in Accounts Receivables: 12,967 mil
 Increase in Inventory: -1,205 mil
 Increase in Advances: 578 mil
 Increase in consumption tax receivable: -864 mil

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

Refunded rental deposit: 630 mil
 Purchase of Investment Securities: -216 mil

Purchase of Property: -3,326 mil

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

Appendix

Financial Highlights by Major Subsidiaries (1Q-3Q: Feb.- Oct.)



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

(JPY in million)

	ACCESS (Head quarters)	ASA (U.S.)	ASE-H (Europe)	ASC (China)	AS (Korea)	IPI	Other Subs	Revision	Goodwill Amorti- zation	Consolidated Total
Net Sales	15,033	1,221	1,500	968	635	1,228	566	-4,040	-	17,112
Gross Profit	10,316	309	220	4	241	754	99	-89	-	11,857
SG&A Expenses (Ordinary)	9,368	552	658	219	106	659	93	-1,190	-	10,467
Operating Profit (Non-GAAP)	947	-242	-437	-215	134	95	6	1,101	-	1,389
SG&A Expenses (Acquisition Related)	-	-	-	-	-	90	-	-	231	321
Operating Profit (GAAP)	947	-242	-437	-215	134	4	6	1,101	-231	1,068
Ordinary Profit	844	-201	-261	-189	134	5	8	730	-231	840
Net Profit	-1,204	-409	-118	-248	106	-8	493	380	-231	-1,239

Financial Highlights by Major Subsidiaries (3Q: Aug. – Oct.)



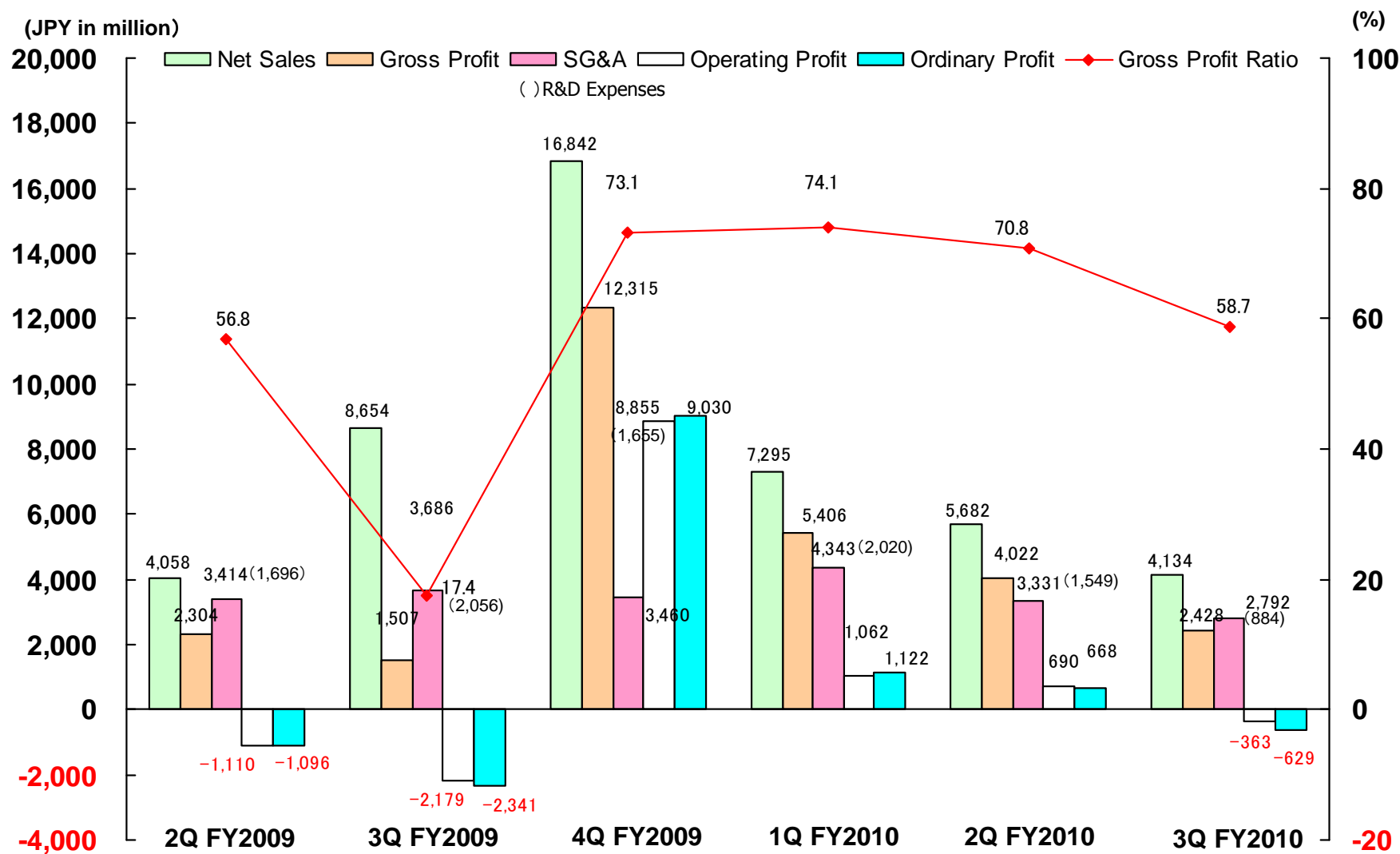
- ASA: ACCESS Systems Americas
- ASE-H: ACCESS Systems Europe Holdings
- ASC: ACCESS China
- AS: ACCESS Seoul
- IPI: IP Infusion

(JPY in million)

	ACCESS (Head quarters)	ASA (U.S.)	ASE-H (Europe)	ASC (China)	AS (Korea)	IPI	Other Subs	Revision	Goodwill Amorti- zation	Consolidated Total
Net Sales	3,639	165	71	156	229	174	183	-487	-	4,134
Gross Profit	2,148	67	-35	-96	98	-61	38	268	-	2,428
SG&A Expenses (Ordinary)	2,177	169	237	53	45	161	30	-83	-	2,792
Operating Profit (Non-GAAP)	-28	-101	-272	-149	52	-223	7	351	-	-363
SG&A Expenses (Acquisition Related)	-	-	-	-	-	14	-	-	18	32
Operating Profit (GAAP)	-28	-101	-272	-149	52	-237	7	351	-18	-396
Ordinary Profit	-143	-93	-266	-139	46	-237	7	181	-18	-661
Net Profit	-229	-37	-238	-134	45	-271	5	181	-18	-697

Financial Highlights (Consolidated)

- 3Q FY2010 and the Five Most Recent Quarters



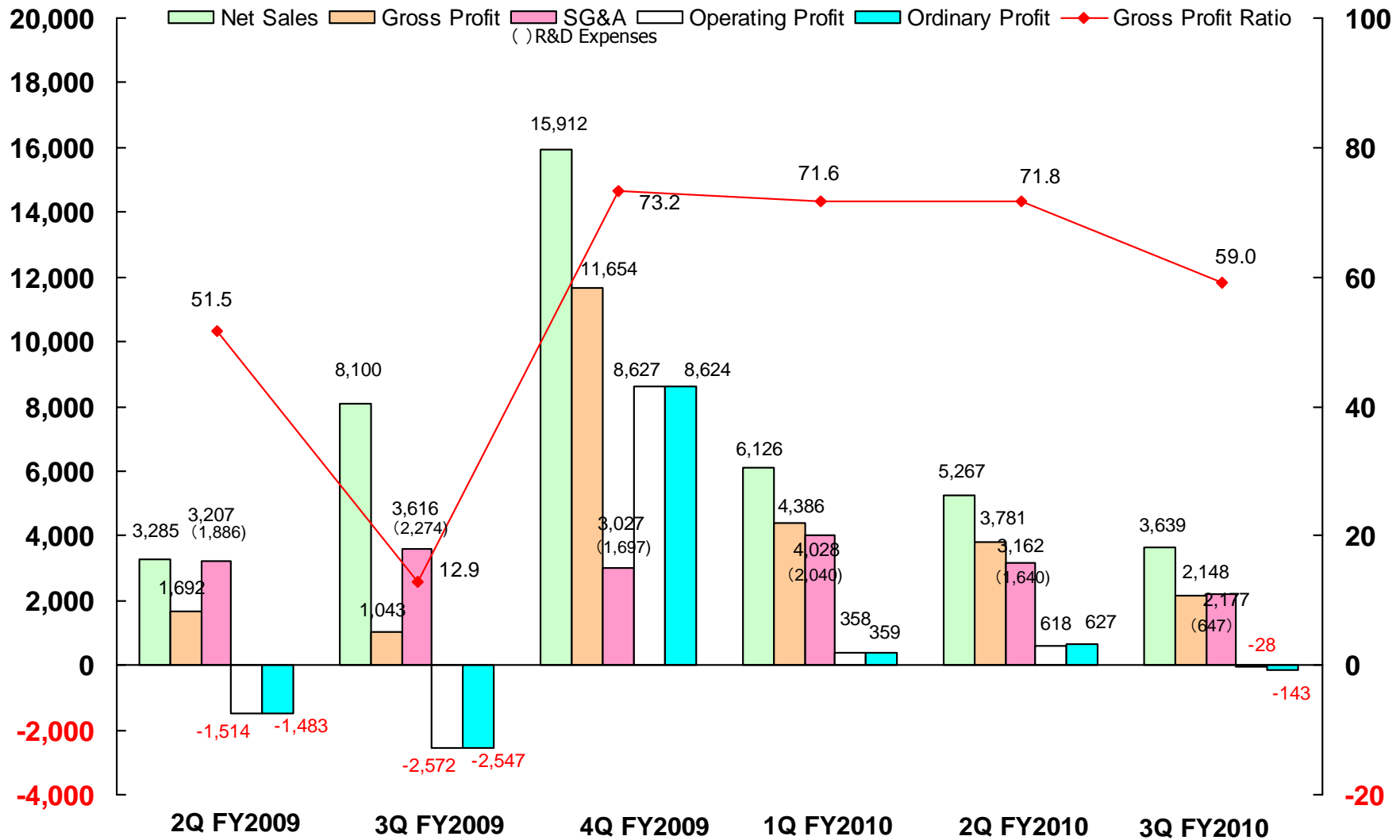
(For purpose of comparison, Acquisition Related expense is excluded.)

Financial Highlights (Non-Consolidated) - 3Q FY2010 and the Five Most Recent Quarters)

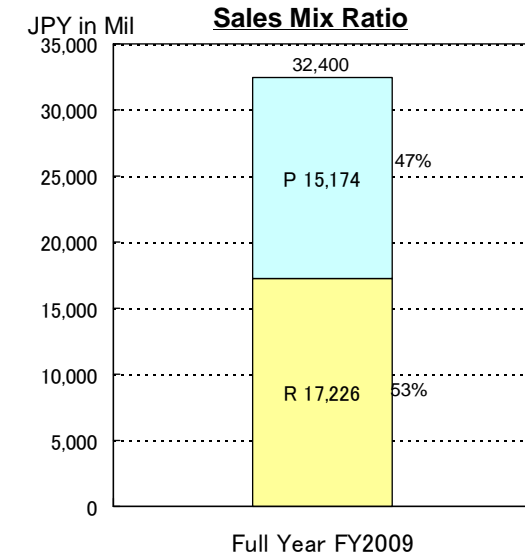
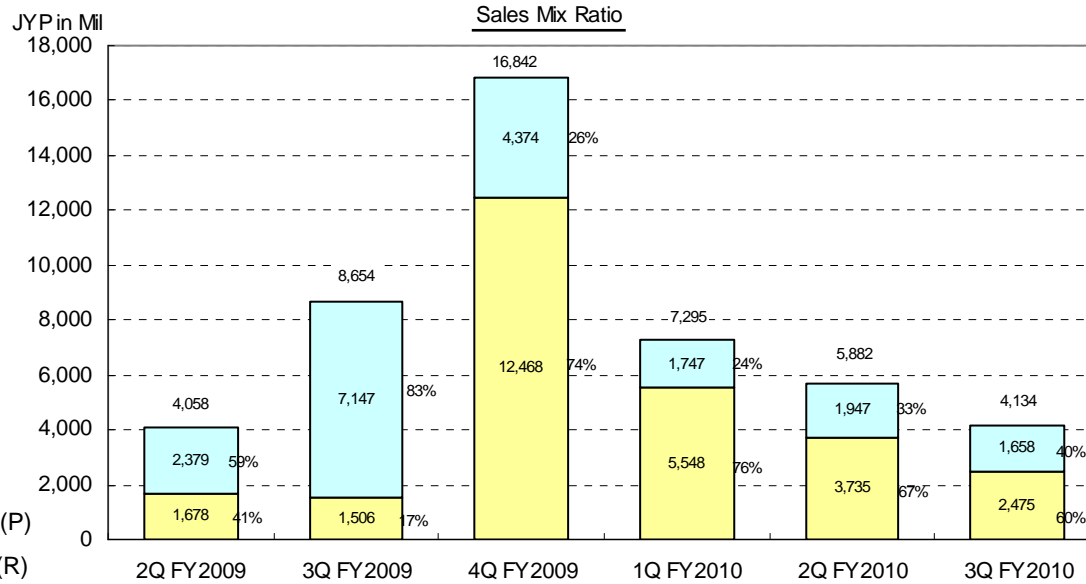


(JPY in million)

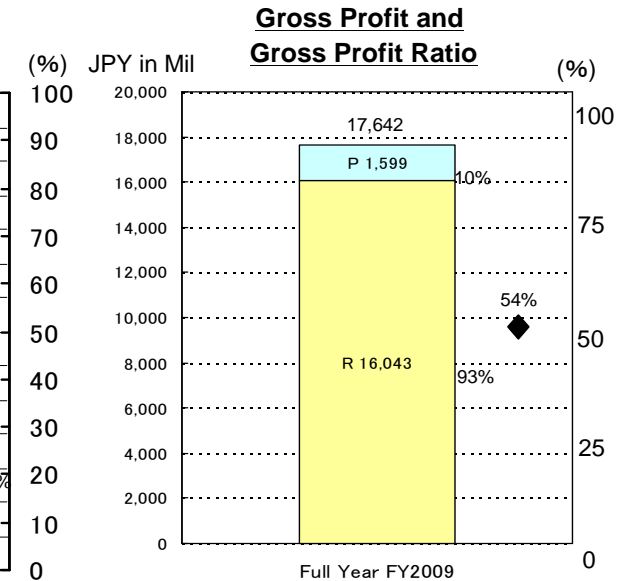
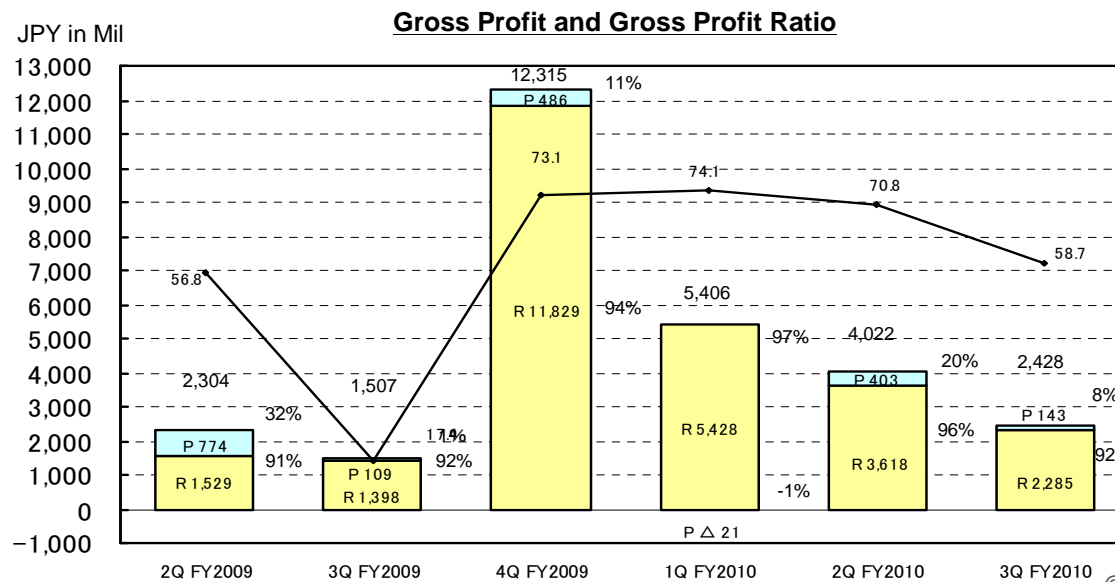
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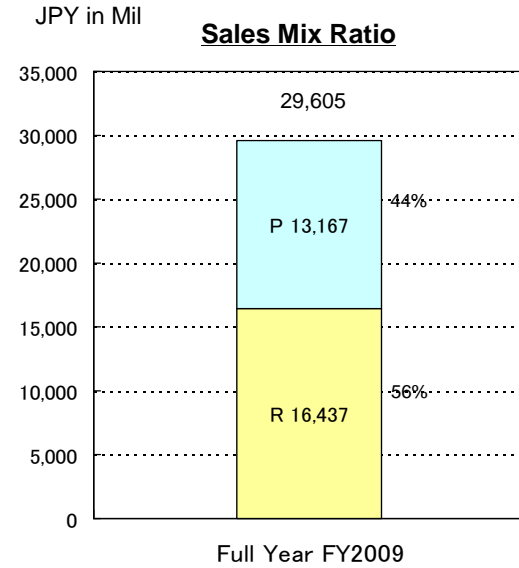
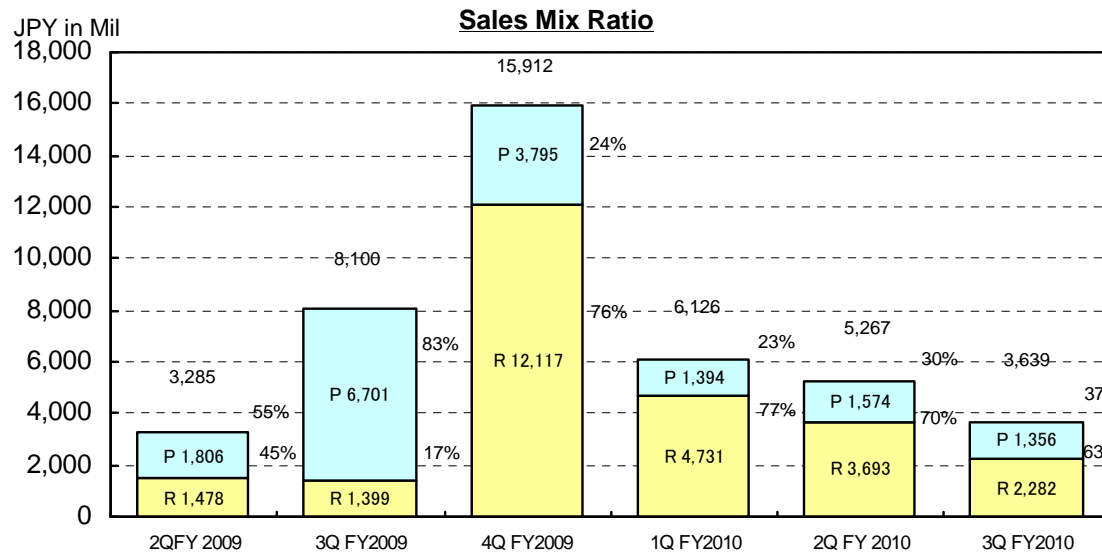
Sales & Gross Profit (Consolidated) - 3Q FY2010 and the Five Most Recent Quarters



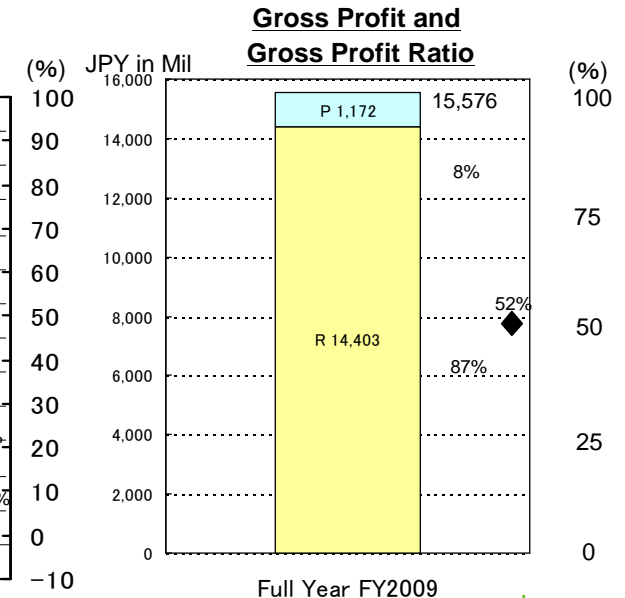
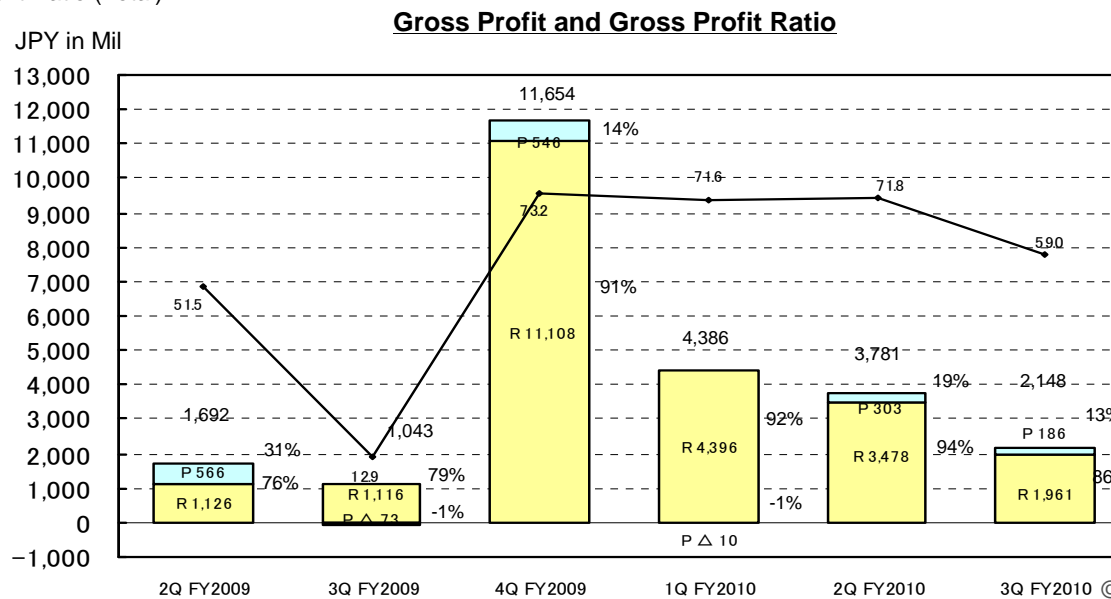
- Products (P)
- Royalty (R)
- Gross Profit Ratio (Total)



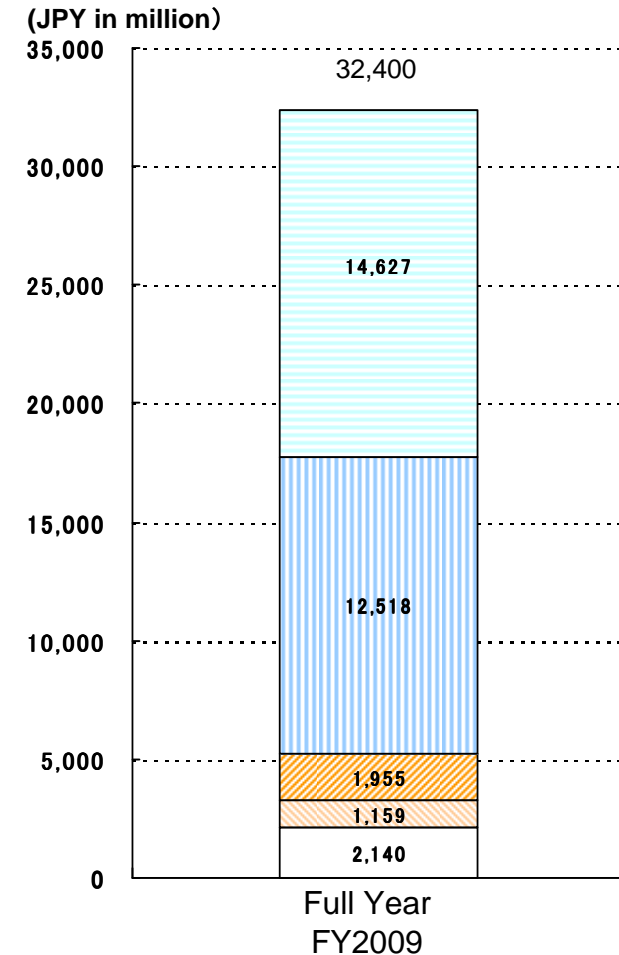
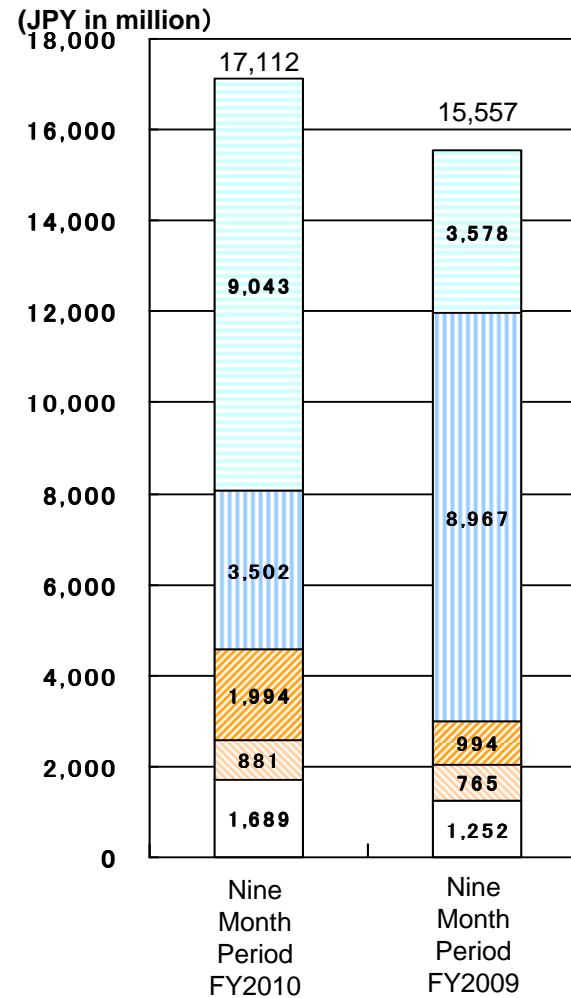
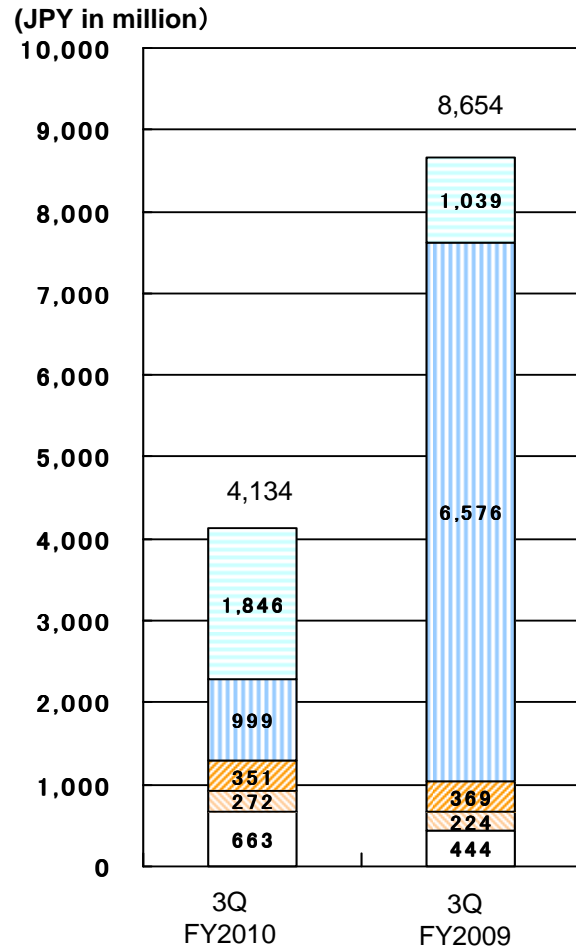
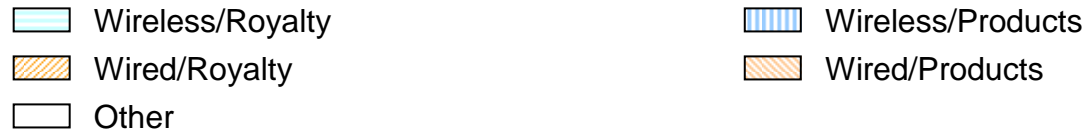
Sales & Gross Profit (Non-Consolidated) - 3Q FY2010 and the Five Most Recent Quarters



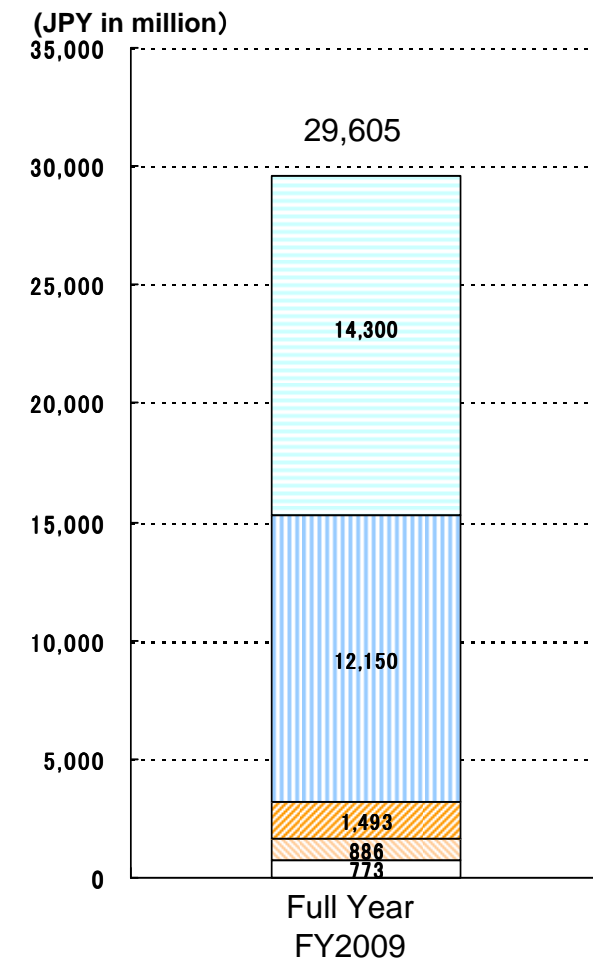
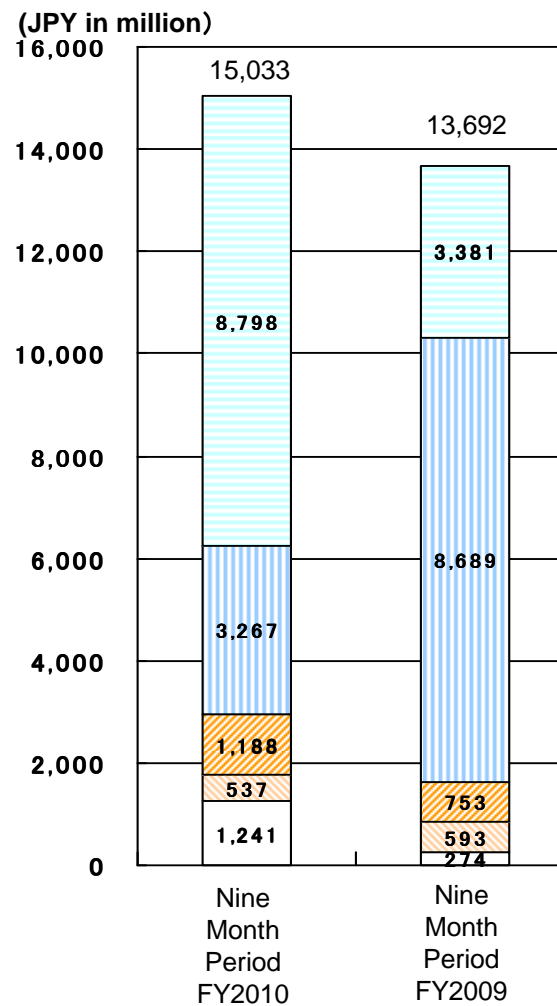
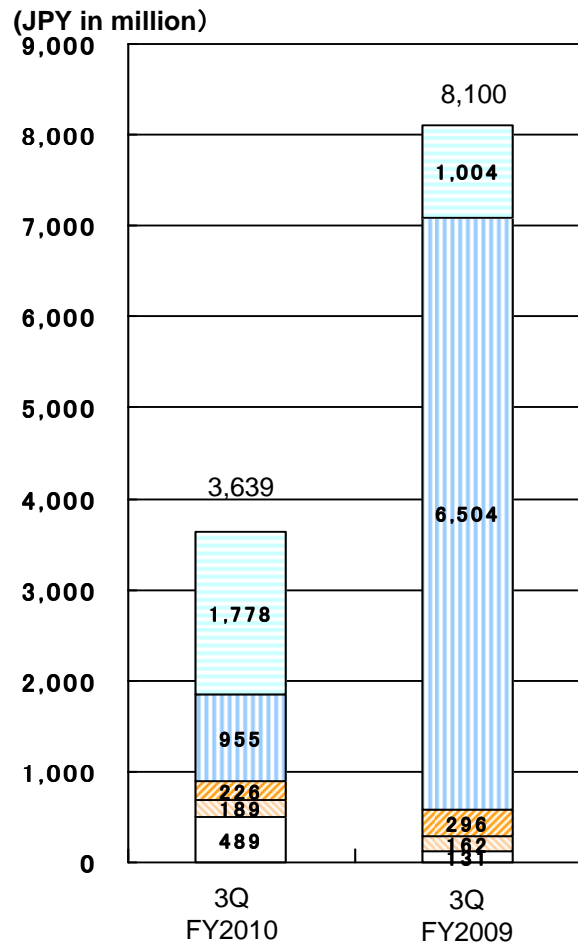
■ Products
■ Royalty
◆ Gross Profit Ratio (Total)



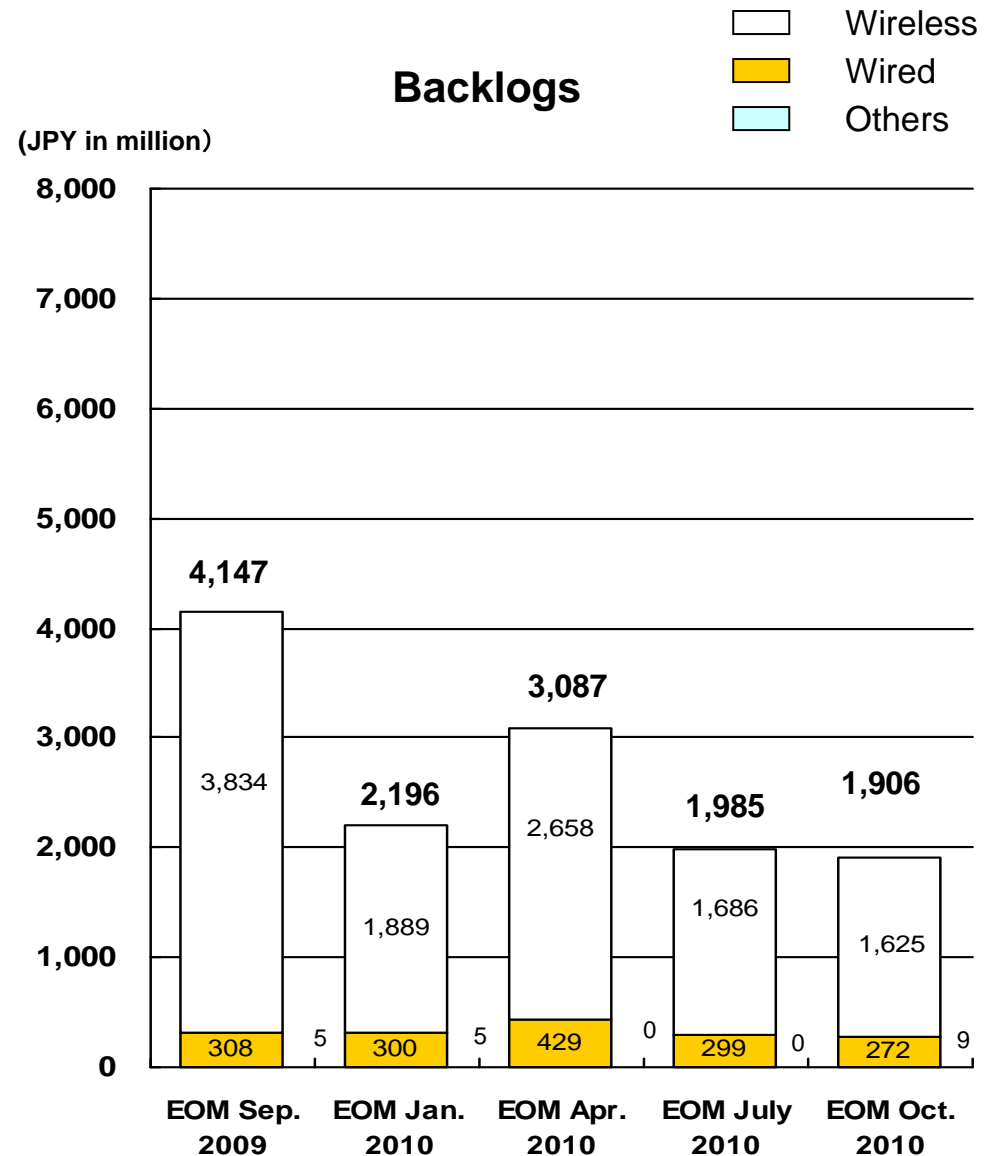
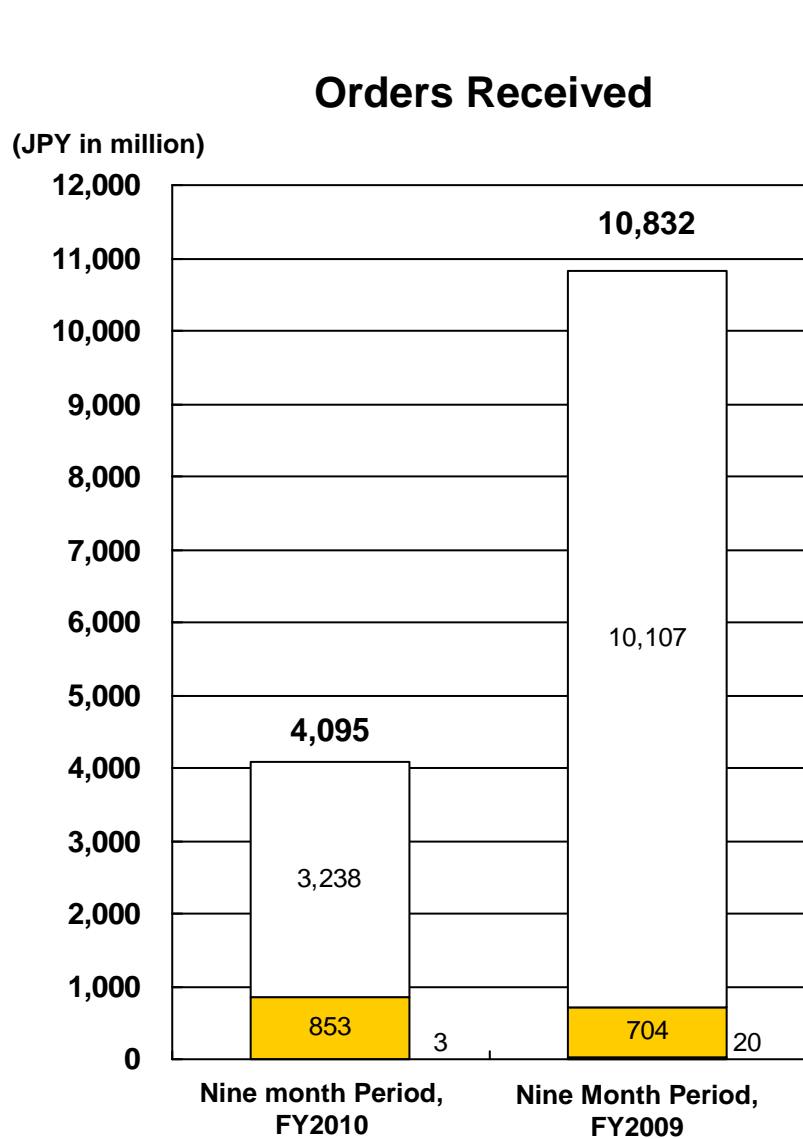
Sales Breakdown (Consolidated)



Sales Breakdown (Non-Consolidated)



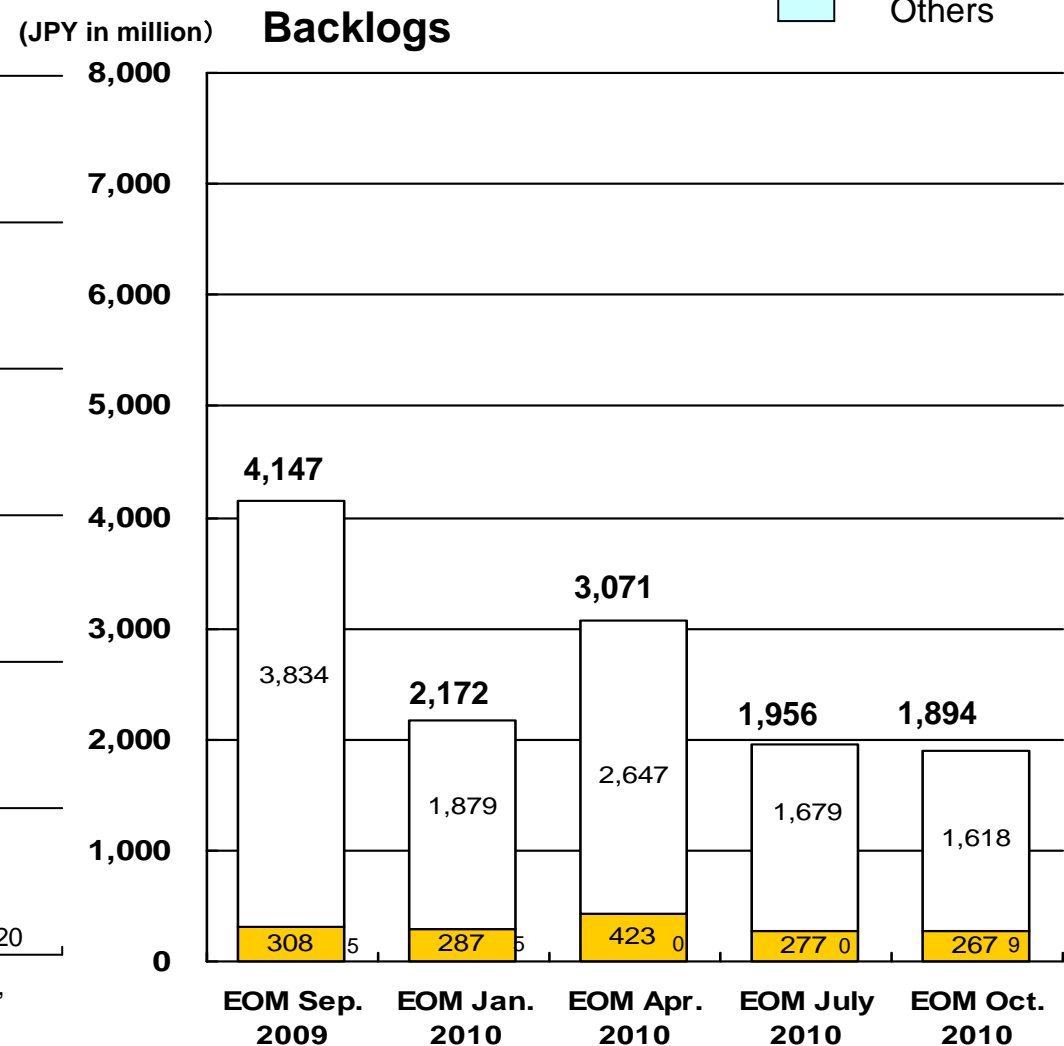
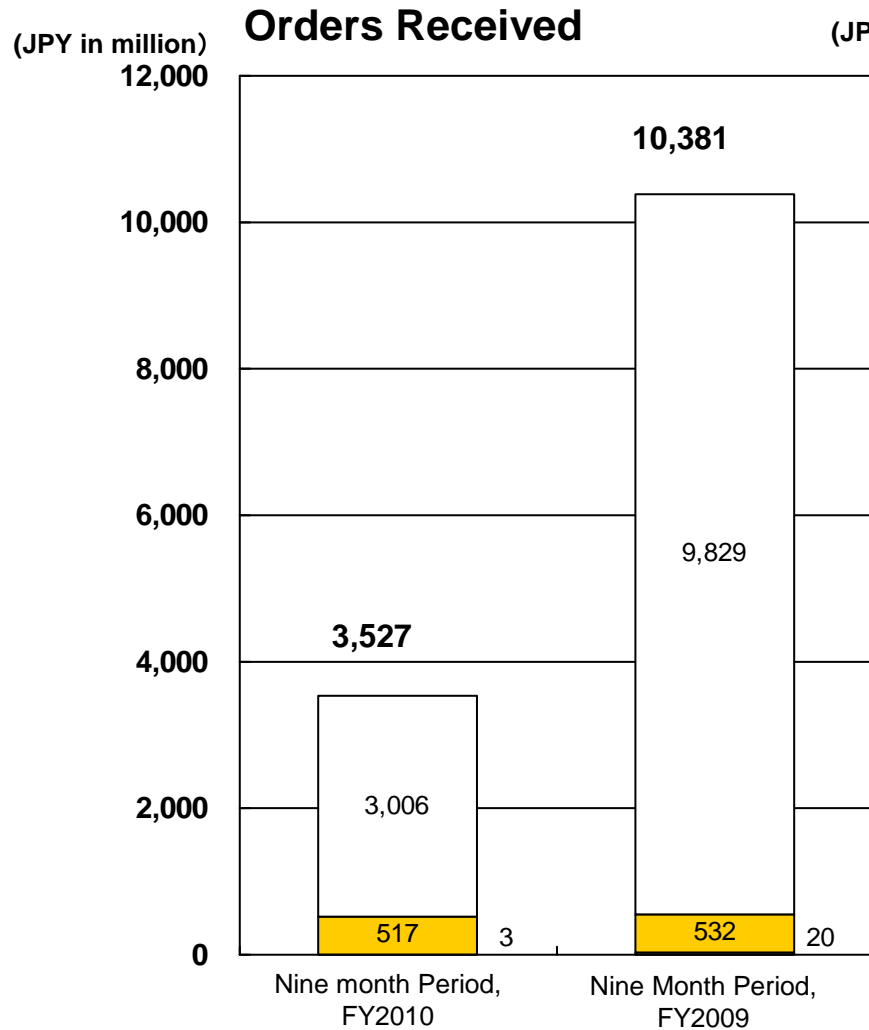
Orders for NRE Products (Consolidated)



Orders for NRE Products (Non-Consolidated)



- Wireless
- Wired
- Others



Head Count (Consolidated)



(in Person)

Region \ Date	July 2009	Oct. 2009	Jan. 2010	Apr. 2010	July 2010	Oct. 2010
Japan	648	655	661	647	644	611
Asia (excluding Japan)	633	620	579	575	556	445
North America	203	202	175	170	169	101
Europe	104	106	108	104	101	94
Total	1,588	1,583	1,523	1,496	1,470	1,251