



1st Quarter FY2011 Financial Results

ACCESS CO., LTD.

May 31, 2011

Disclaimer

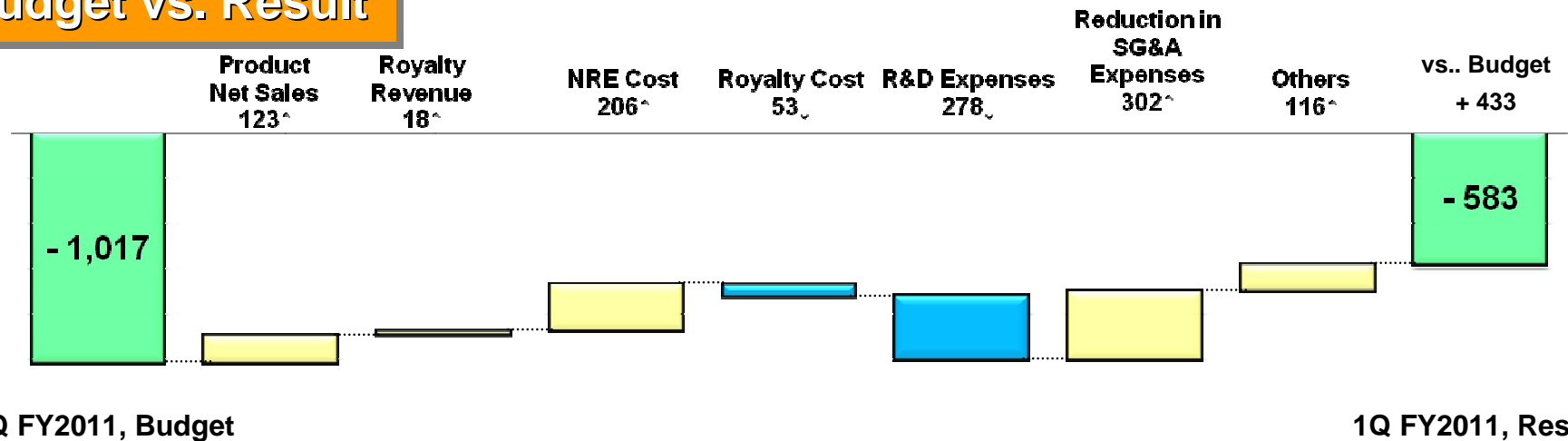
- **Targets for operating results and other forward-looking statements contained in this presentation represent management's judgments based on information available at the time this presentation was prepared. Such statements embody a variety of uncertainties.**
- **Consequently, actual results may differ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

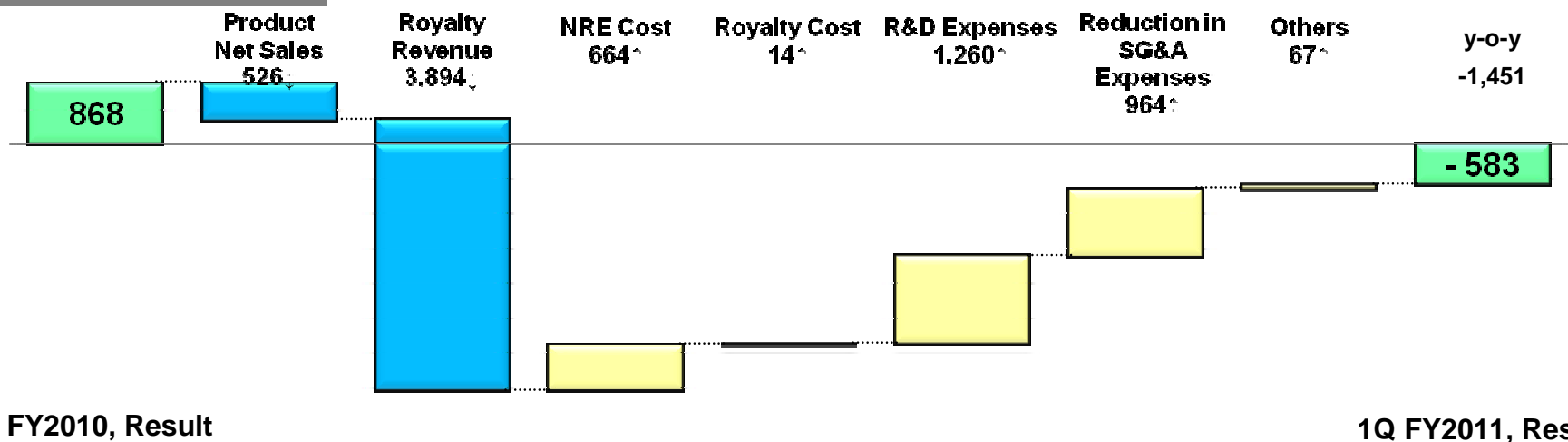


Budget vs. Result

(in JPY mil.)



Year-on-Year



1Q FY2011 Consolidated Financial Highlights

- Budget vs. Results



(JPY in Mil.)

	Budget vs. Results		
	Budget	Results	Variance
Net Sales	2,732	2,874	141
NRE	1,097	1,220	123
Royalty	1,635	1,653	18
Gross Profit	1,370	1,664	294
(Gross Profit Ratio)	50.1%	57.9%	7.8%
NRE	(213)	116	329
(Gross Profit Ratio)	-19.5%	9.5%	29.0%
Royalty	1,584	1,548	(35)
(Gross Profit Ratio)	96.9%	93.6%	-3.2%
SG&A Expenses	2,396	2,372	(24)
R&D	481	759	278
Others	1,915	1,612	(302)
Operating Profit	(1,026)	(707)	318
Ordinary Profit	(1,017)	(583)	433
Extraordinary Profit and Loss	(154)	(575)	(421)
Net Income	(982)	(1,021)	(39)

1Q FY2011 Consolidated Financial Highlights

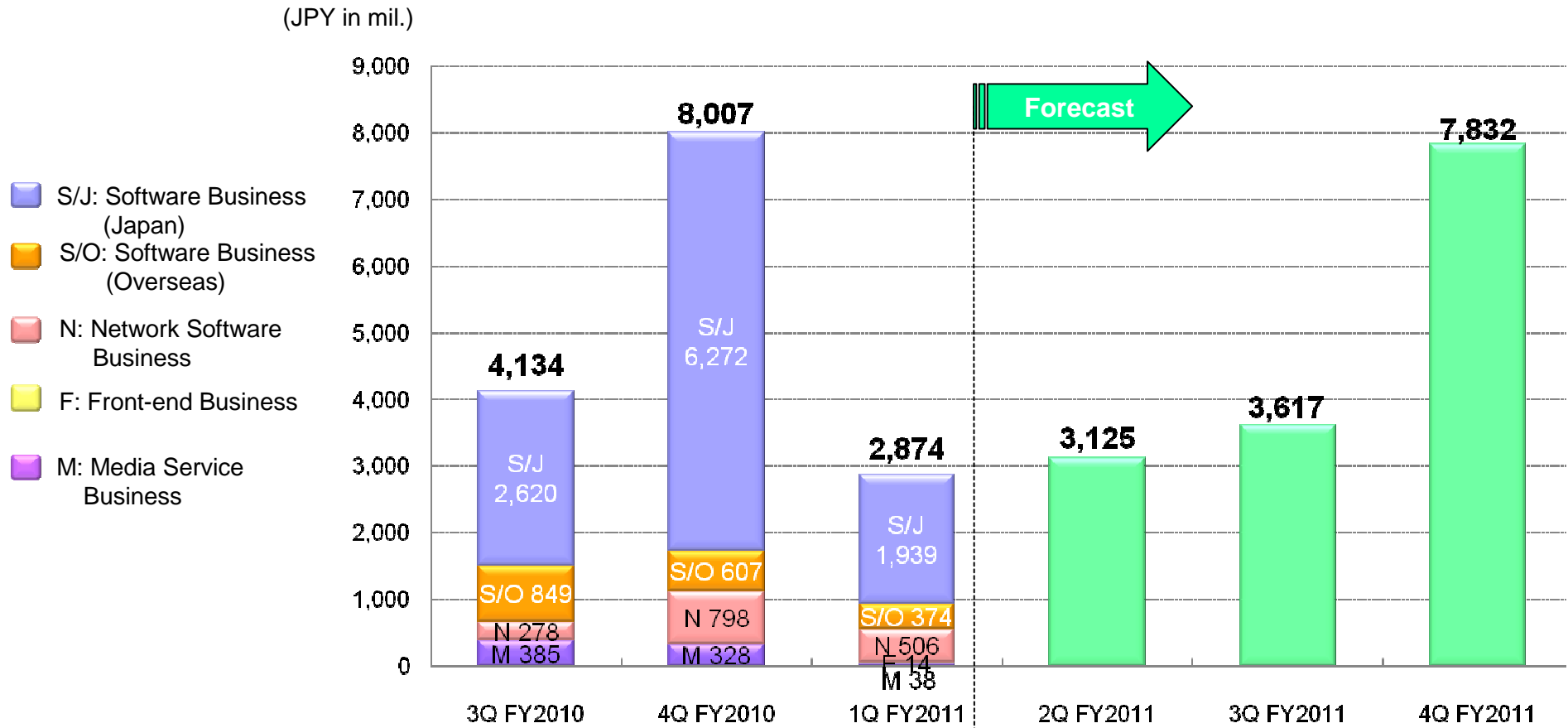
- Year-on-Year, against FY2010 Full Year



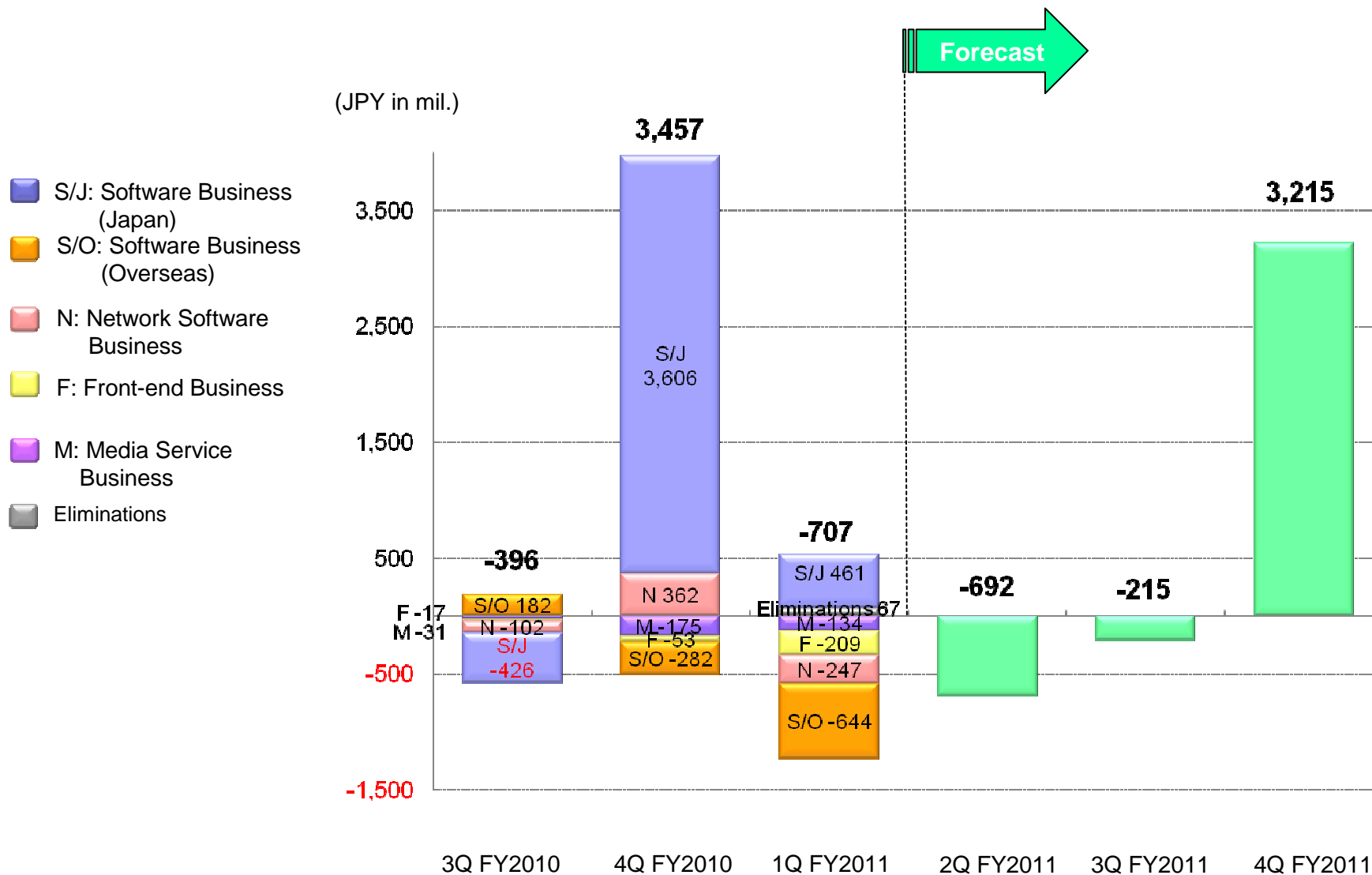
(JPY in Mil.)

	1Q FY2011	1Q FY2010	Variance	FY2010 Full Year	against FY2010 Full Year
Net Sales	2,874	7,295	(4,421)	25,120	11.4%
NRE	1,220	1,747	(526)	7,575	16.1%
Royalty	1,653	5,548	(3,894)	17,544	9.4%
Gross Profit	1,664	5,406	(3,742)	17,816	9.3%
(Gross Profit Ratio)	57.9%	74.1%	-16.2%	70.9%	
NRE	116	(21)	138	1,240	9.4%
(Gross Profit Ratio)	9.5%	-1.3%	10.8%	16.4%	
Royalty	1,548	5,428	(3,880)	16,575	9.3%
(Gross Profit Ratio)	93.6%	97.8%	-4.2%	94.5%	
SG&A Expenses	2,372	4,597	(2,225)	13,290	17.9%
R&D	759	2,020	(1,260)	5,366	14.2%
Others	1,612	2,577	(964)	7,923	20.4%
Operating Profit	(707)	809	(1,516)	4,525	-15.6%
Ordinary Profit	(583)	868	(1,451)	4,317	-13.5%
Extraordinary Profit and Loss	(575)	374	(949)	(2,511)	22.9%
Net Income	(1,021)	917	(1,939)	423	-241.4%

Quarterly Sales by Segment, Consolidated



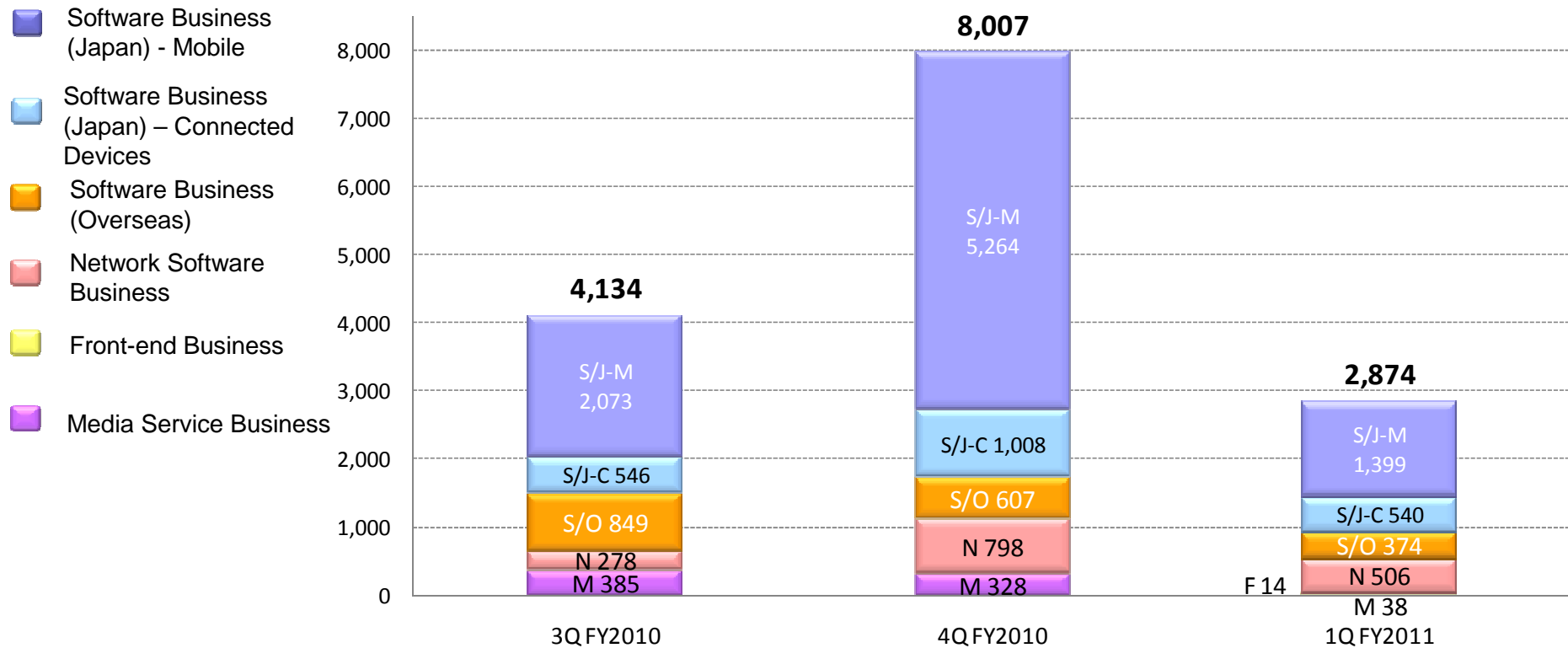
Quarterly Operating Profit by Segment, Consolidated



Sales Mix by Segments, Consolidated



(JPY in mil.)



1Q FY2011 Extraordinary Profits and Losses



(JPY in Mil.)

		ACCESS (HQ)	Group Companies	Elimination	Consolidation
Extraordinary Profits	Reversal of Allowances for Investment Loss (ASE, others)	53	-	(52)	1
	Adjustment of Profits reconciled	159	-	-	159
	Others	-	3	-	3
	Total	213	3	(52)	163
Extraordinary Losses	Loss from Investment Securities	137	-	-	137
	Voluntary Retirement packages (HQ, ASA, IPI)	574	11	-	586
	Others	4	10	-	15
	Total	716	22	-	739

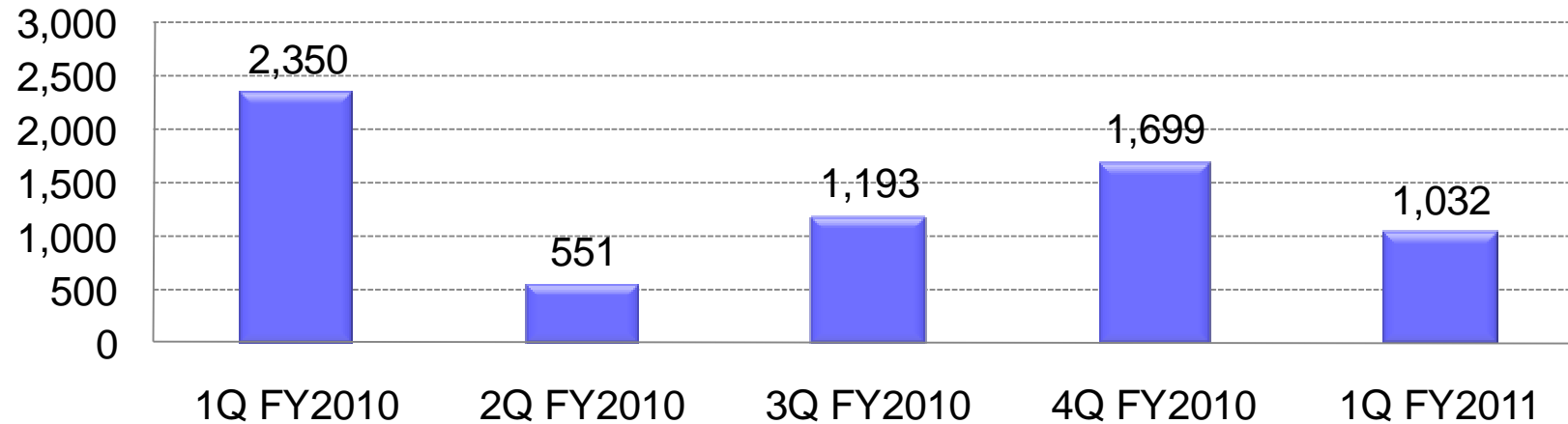
HQ : 574 mil
 ASA : 10 mil
 IPI : 1 mil

Orders for NRE Products, Consolidated



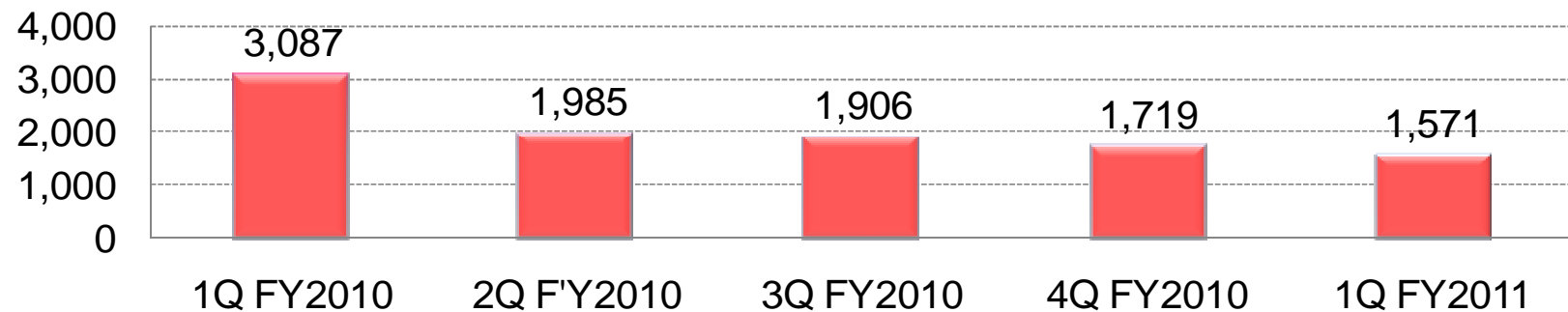
Orders Received

(JPY in Mil.)

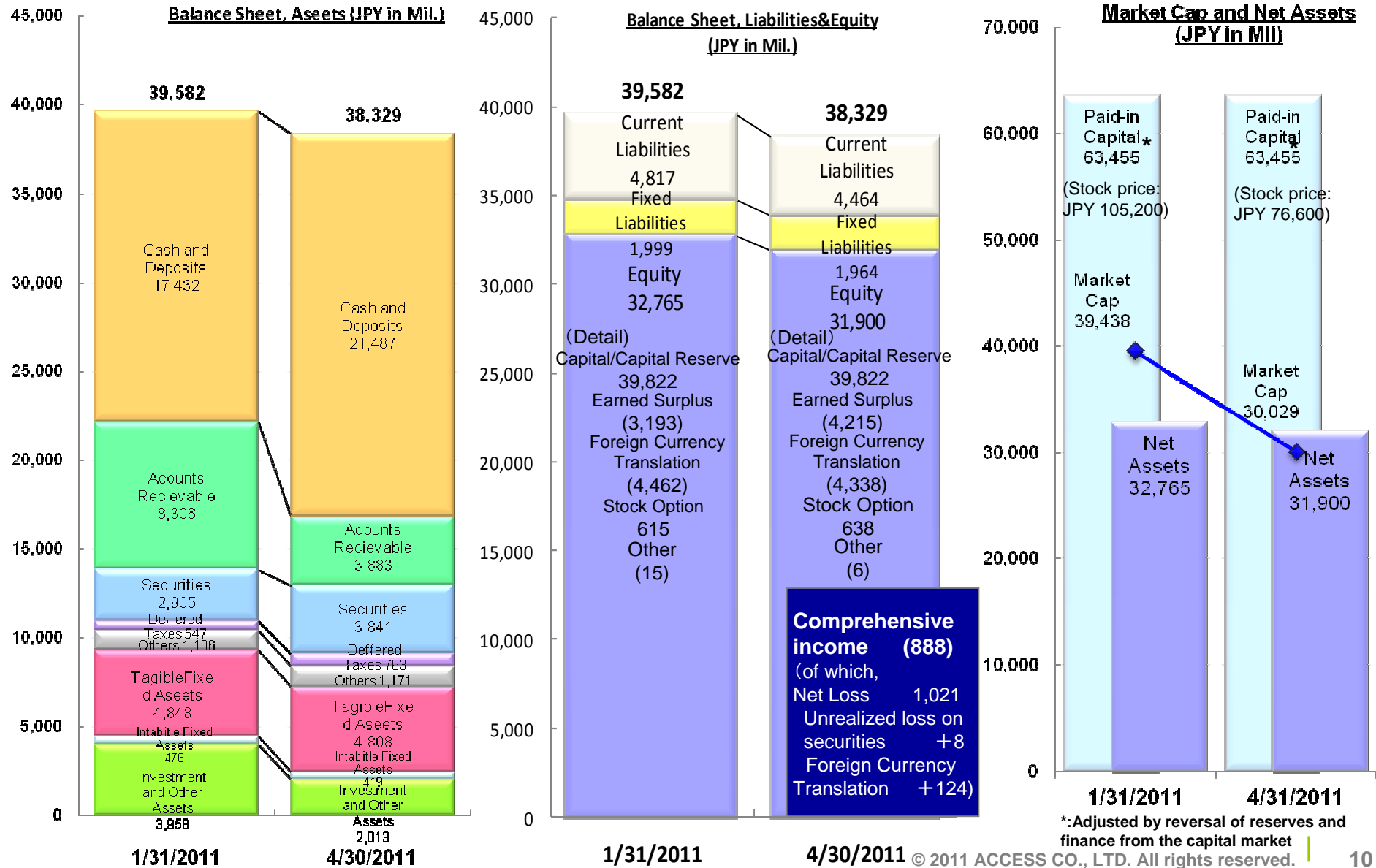


Backlogs

(JPY in Mil.)



Consolidated Summary Balance Sheet



Consolidated Cash Flow Statement (Summary)



(JPY in Mil.)	1Q FY2011	1Q FY2010	F'2010 Full Year
I. Cash Flow from Operating Activities	2,960	2,435	2,681
II. Cash Flow from Investing Activities	1,034	(571)	2
III. Cash Flow from Financing Activities	(63)	(181)	(404)
IV. Total Increase/Decrease in Cash and Cash Equivalents	4,159	1,645	1,559
V. Total Balance of Cash and Cash Equivalents at the Beginning of Term	18,616	17,057	17,057
VI. Total Balance of Cash and Cash Equivalents at the End of the Term	22,776	18,702	18,616

Net Loss before Tax: (1,158)
 Decrease in Accounts Receivable: 4,403
 Decrease in Accounts Payable: (532)

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 Income before Tax: 1,805
 Depreciation and Amortization of goodwill: 1,288
 Increase in Accounts Receivable: (178)
 Decrease in Inventories: 1,146
 Income Tax Paid: (2,104)

Proceeds from Sale of Investment Securities: 3,558
 Purchase of Securities: (2,539)

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

Head Count (Consolidated)



(Unit: person)		10/30/2010	1/31/2011	4/30/2011
	Japan	441	405	343
Software Business (Japan)		441	405	343
	Japan	-	-	10
	Asia (except Japan)	445	381	344
	North America	48	38	33
	Europe	94	44	34
Software Business (Overseas)		587	463	421
	Japan	9	9	11
	Asia (except Japan)	-	15	43
	North America	53	53	58
	Europe	-	4	5
Network Software Business		62	81	117
	Japan	5	22	56
Front-end Business		5	22	56
	Japan	43	33	30
Media Service Business		43	33	30
	Japan	113	112	129
Administrative at HQ		113	112	129
Total		1,251	1,116	1,096

Financial Guidance for FY2011

FY2011 Full-year Budget



(JPY in Mil.)

	Business Units						Consolidated		
	Software (Japan)	Software (Overseas)	Network Software	Front-end	Media Service	Eliminations	Budget	FY2010	Variance
Net Sales (Except Inter-segment sales)	7,552	3,796	3,818	940	892	-	17,000	25,120	(8,120)
Operating Profit (Segment performance)	2,289	(605)	(39)	(100)	(144)	200	1,600	4,525	(2,925)
Ordinary Profit							1,600	4,317	(2,717)
Net Income/Loss							250	423	(173)

*: Segment performance:

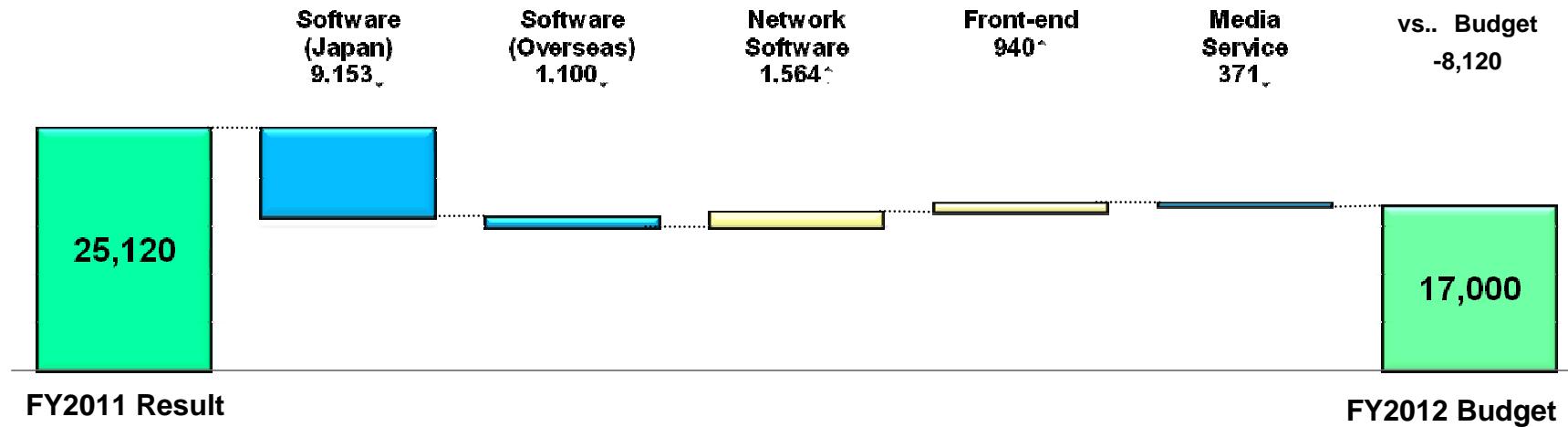
Sales at each business units – COGS and SG&A at each business units + allocation of head quarter overhead

FY2011 Full-year Budget, Year-on-Year Analysis

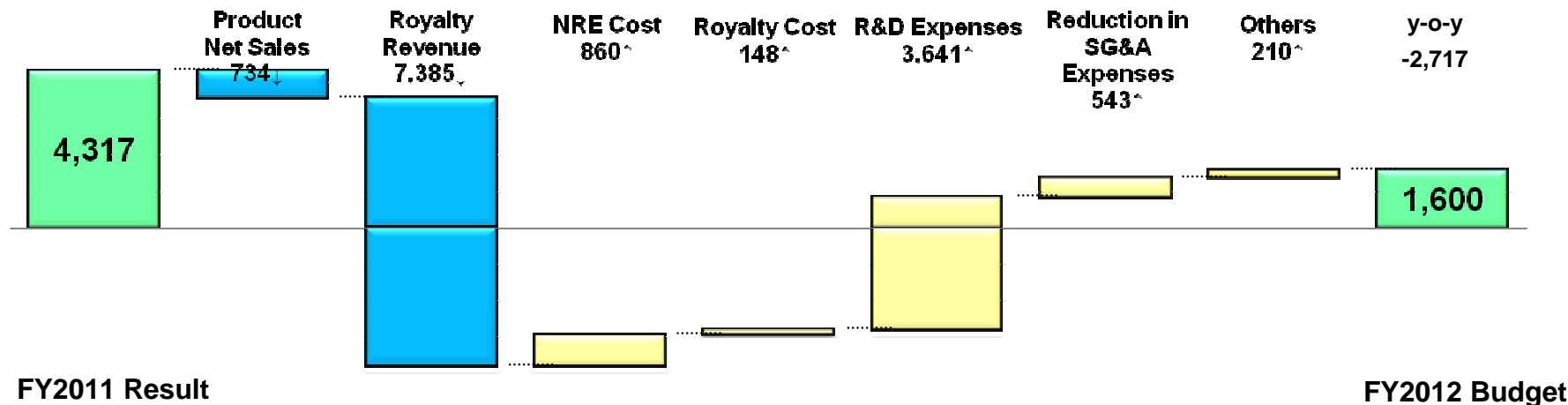


Budget vs. Result

(in JPY mil.)



Year-on-Year



Appendix

Financial Highlights by Major Subsidiaries

(Fiscal period: Feb – April, 2011)



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

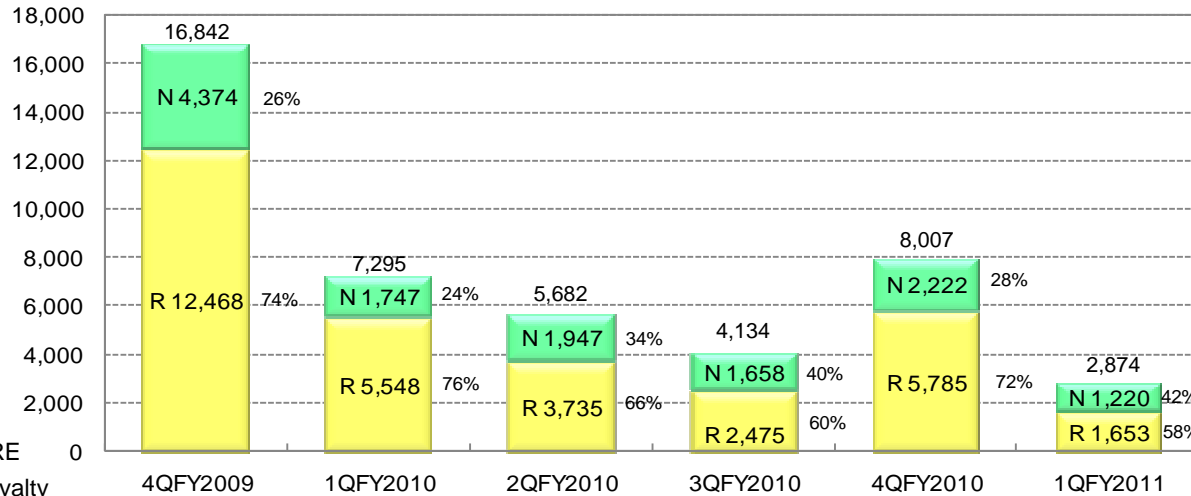
	ACCESS (HQ)	ASA (U.S.)	ASE-H (Europe)	ASC (China)	AS (Korea)	IPI	Elimination	Consolidated Total
Net Sales	2,069	38	87	189	182	488	(181)	2,874
Gross Profit	1,436	(45)	(43)	(15)	55	210	66	1,664
SG&A	1,604	117	115	87	60	430	(43)	2,372
Operating Profit	(168)	(162)	(158)	(103)	(4)	(220)	109	(707)
Ordinary Profit	(82)	(117)	(126)	(79)	(4)	(208)	35	(583)
Net Income	(483)	(127)	(123)	(90)	(6)	(209)	20	(1,021)

Sales & Gross Profit, Consolidated



(JPY in Mil.)

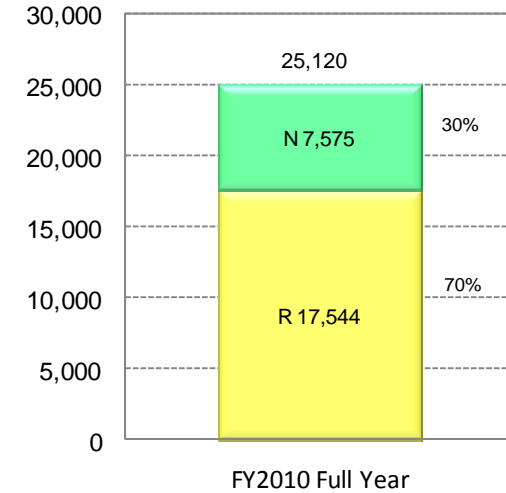
Sales Mix Ratio



■ NRE
■ Royalty
◆ Gross Profit Ratio

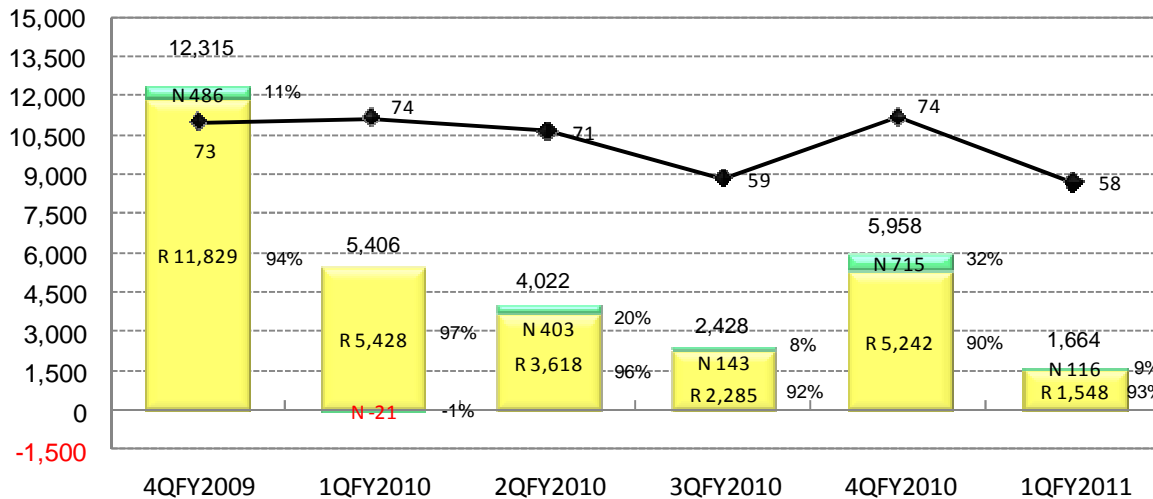
(JPY in Mil.)

Sales Mix Ratio



(JPY in Mil.)

Gross Profit and Gross Profit Ratio



(%)

(JPY in Mil.)

Gross Profit and Gross Profit Ratio

