

April 25, 2008

Fiscal 2008 (April 1, 2007 – March 31, 2008)

# Business Results

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## 1. FY2008 Results

1-1 vs. Forecast (January 30)

1-2 vs. Action Plan 2007 (AP2007)

1-3 vs. Previous year

## 2. Segment Performance

## 3. Financial Condition

## 4. Outlook for FY2009

**1****Structural reform has been carried out according to Action Plan 2007**

- Business structure ..... Relocation of sales offices and manufacturing bases  
Transfer of Component & Devices business
- Employment structure...Constitutional improvement by early retirement program
- Balance sheet improvement...Squeezed Interest-bearing debt  
50.8 billion yen decrease over the previous year

**2****The turnaround supported by three profitable business lines**

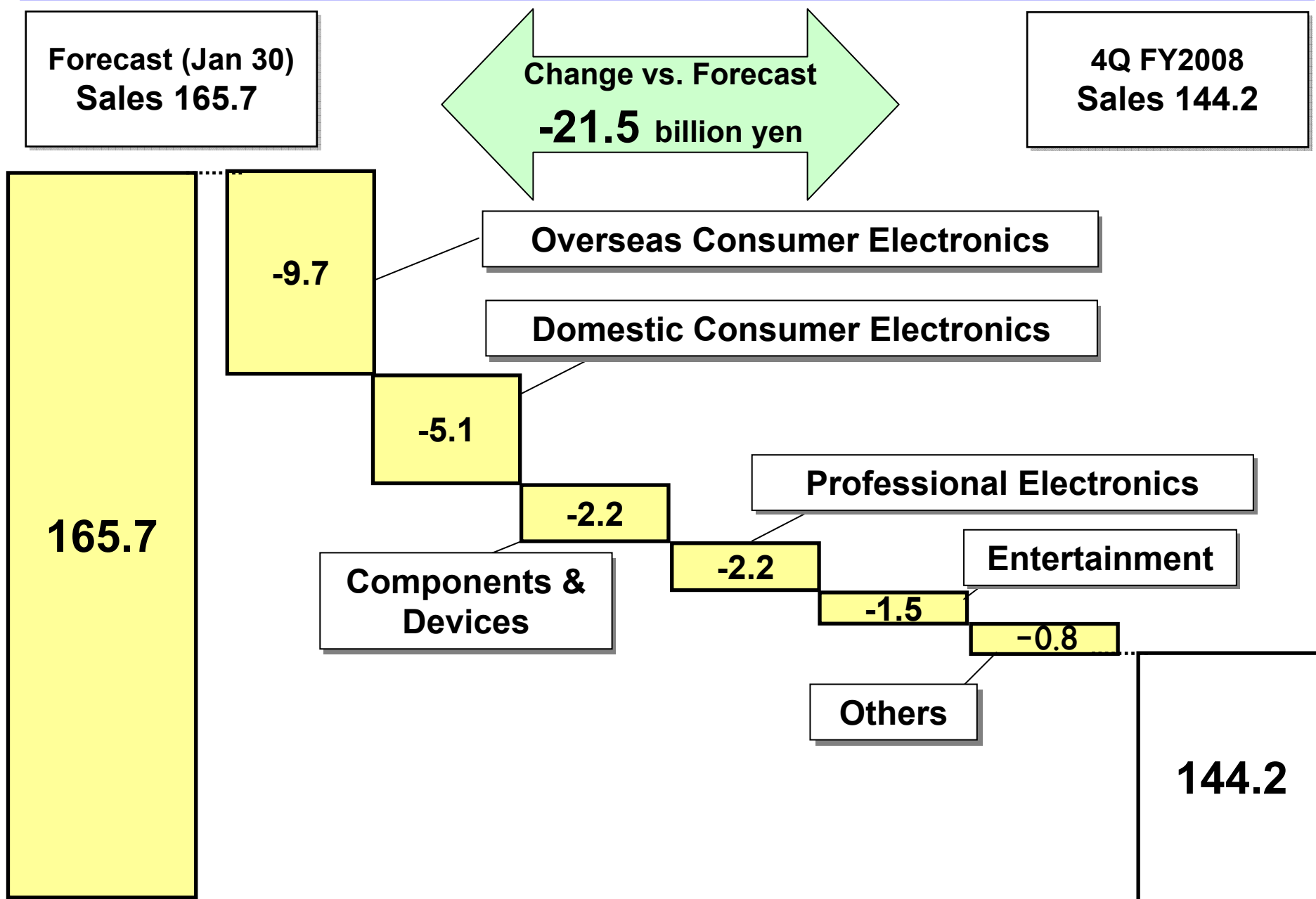
- Sustained profitable performance...Camcorders, Car electronics, and Accessories
- Increased profit over the previous year...Professional Electronics and Entertainment

**3****Delays in the recovery of LCD TV & Audio business**

# 1. FY2008 Results FY2008 Consolidated Financial Results

FY2008 12 Months	(billion yen)	FY2008	AP2007	FY2007	Change vs. AP2007	Change vs. FY2007
	<b>Sales</b>	658.4	740.0	742.7	89%	89%
	<b>Operating income</b>	0.5% 3.3	1.1% 8.1	-0.8% -5.7	-4.8	8.9
	<b>Ordinary income</b>	-1.2% -8.0	0.1% 0.6	-1.6% -11.7	-8.6	3.7
	<b>Net income</b>	-7.2% -47.5	-4.4% -32.5	-1.1% -7.9	-15.0	-39.6

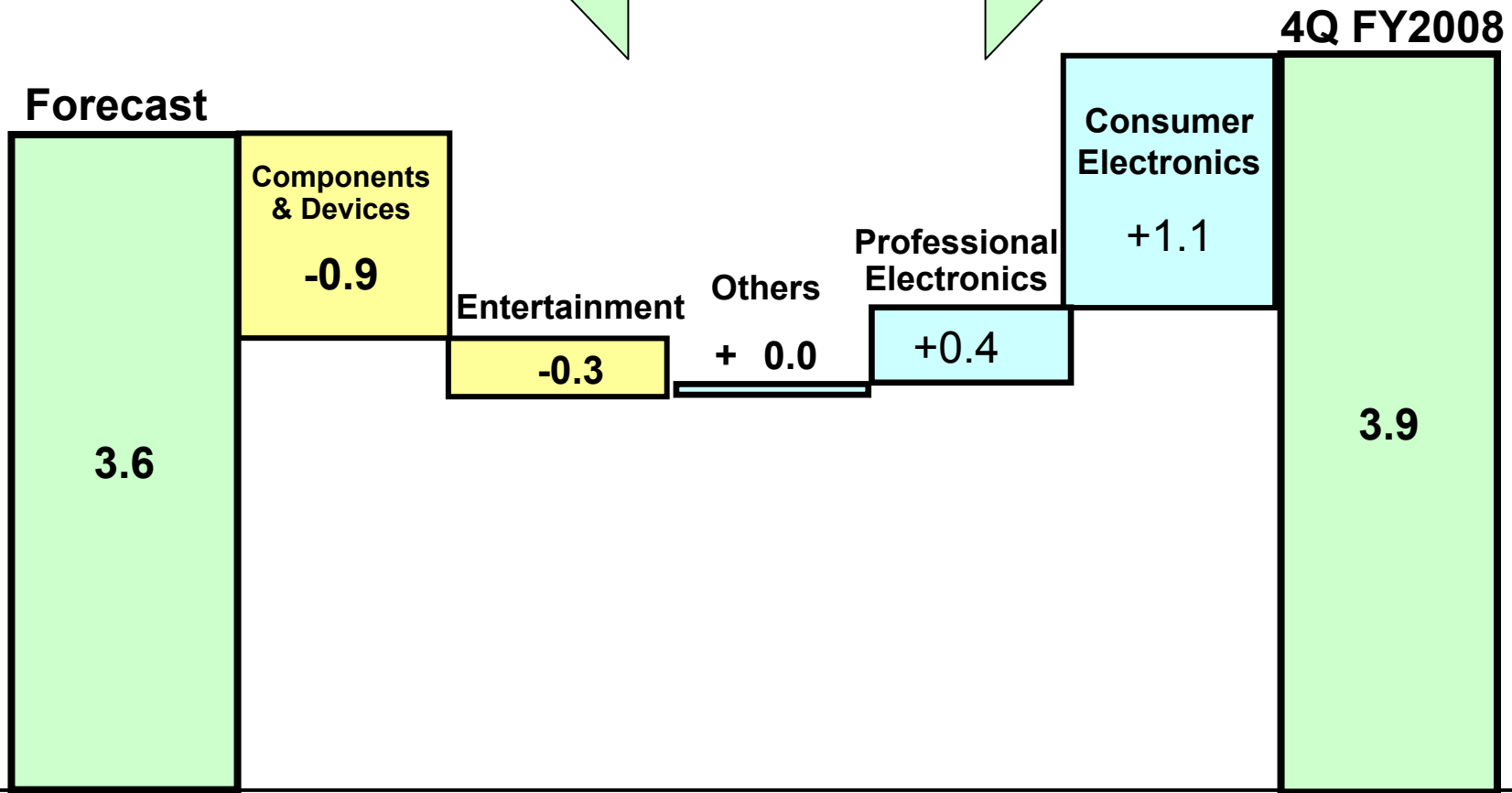
FY2008/Q4 3 Months	(billion yen)	FY2008	Forecast (Jan. 30)	FY2007	Change vs. forecast	Change vs. FY2007
	<b>Sales</b>	144.2	165.7	166.4	87%	87%
	<b>Operating income</b>	2.7% 3.9	2.2% 3.6	-3.5% -5.8	0.3	9.7
	<b>Ordinary income</b>	0.2% 0.3	0.8% 1.3	-4.7% -7.9	-1.0	8.2
	<b>Net income</b>	-6.1% -8.8	3.7% 6.2	-6.9% -11.5	-15.0	2.7

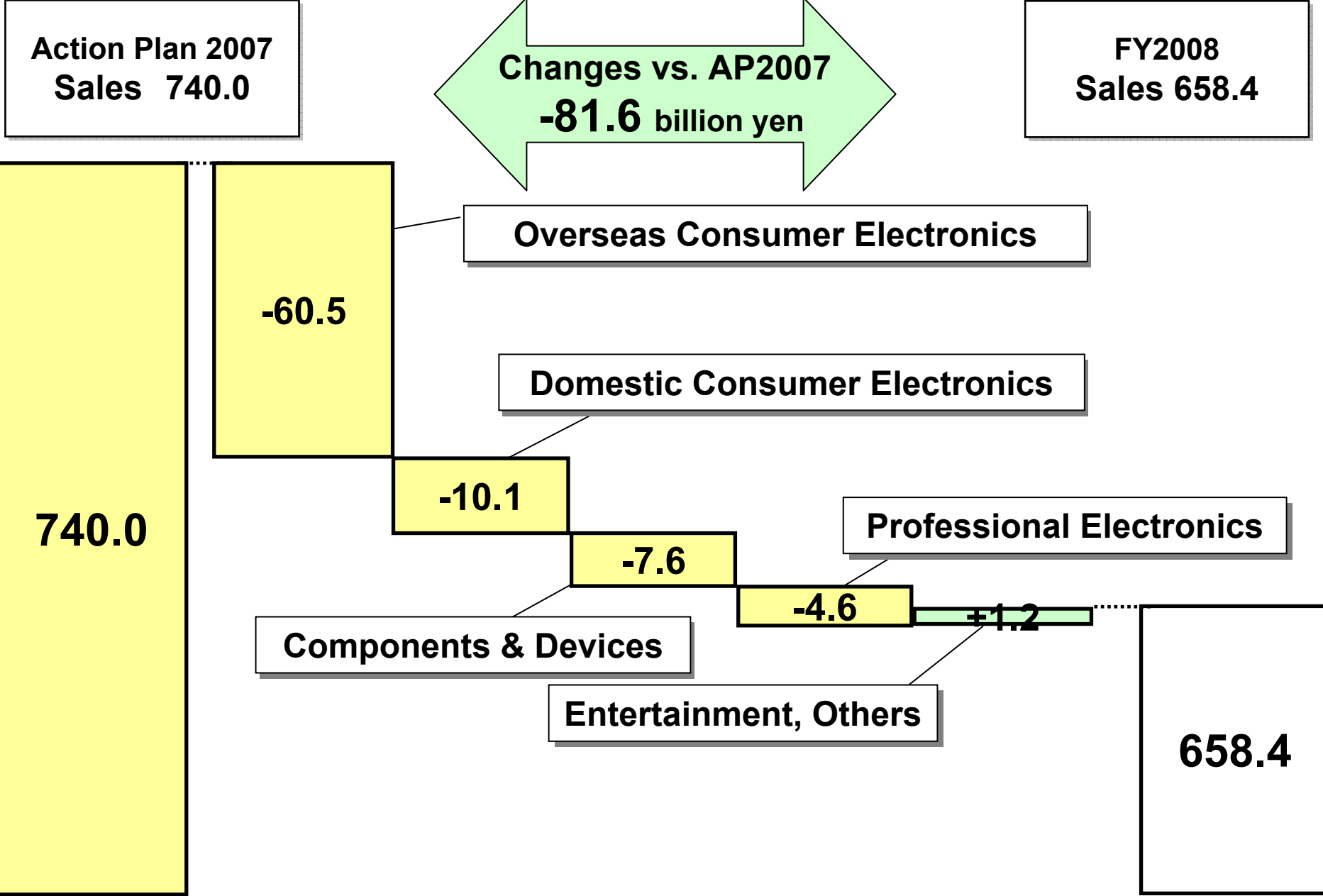


Forecast (Jan. 30)  
Operating income  
**3.6**

**Change vs. Forecast**  
**+0.3 billion yen**

**4Q FY2008**  
Operating income  
**3.9**

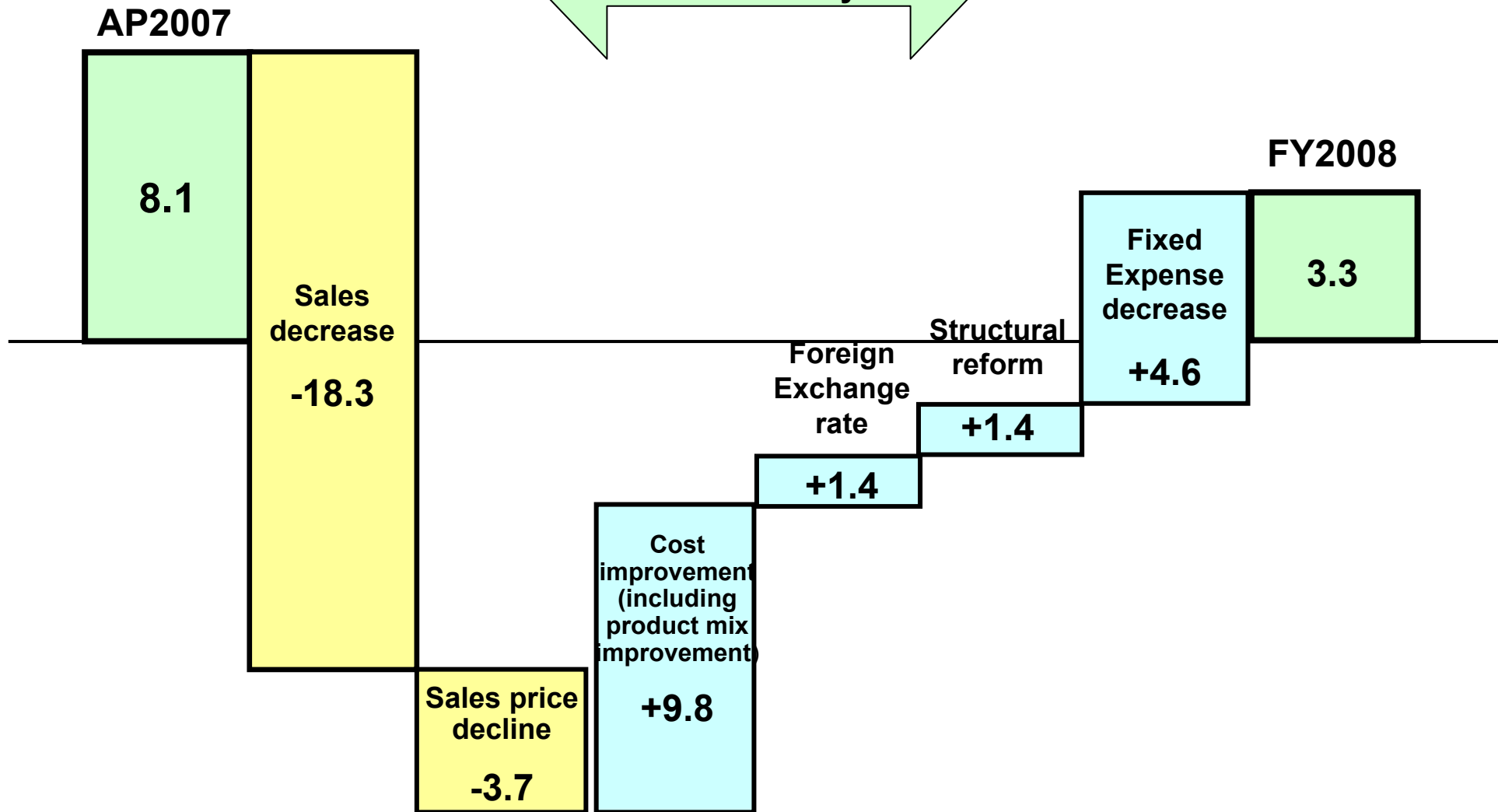




**Action Plan 2007**  
Operating income  
**8.1**

**FY2008**  
Operating income  
**3.3**

**Changes vs. AP2007**  
**-4.8 billion yen**

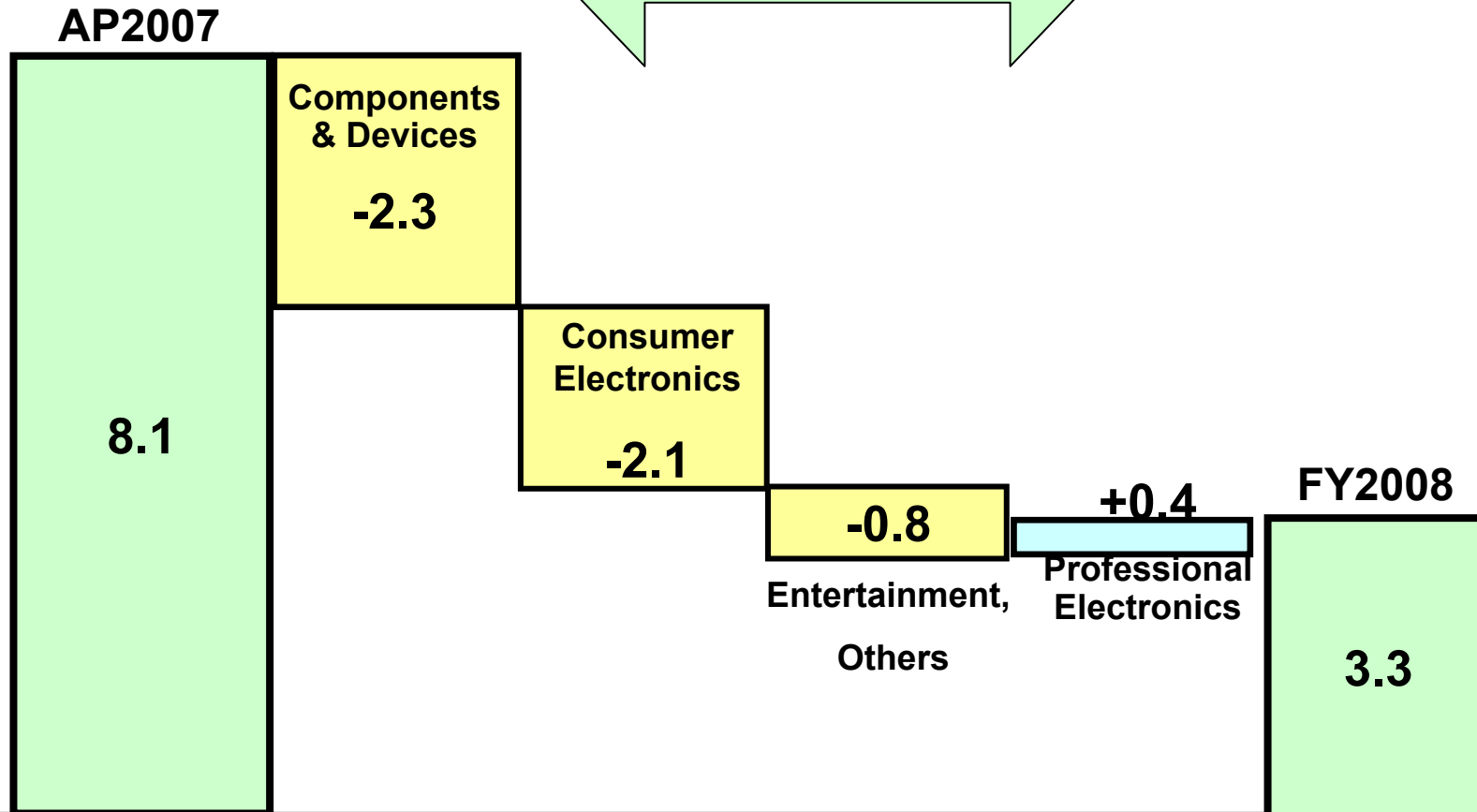




Action Plan 2007  
Operating income  
**8.1**

**Change vs. AP2007**  
**-4.8 billion yen**

**FY2008**  
Operating income  
**3.3**



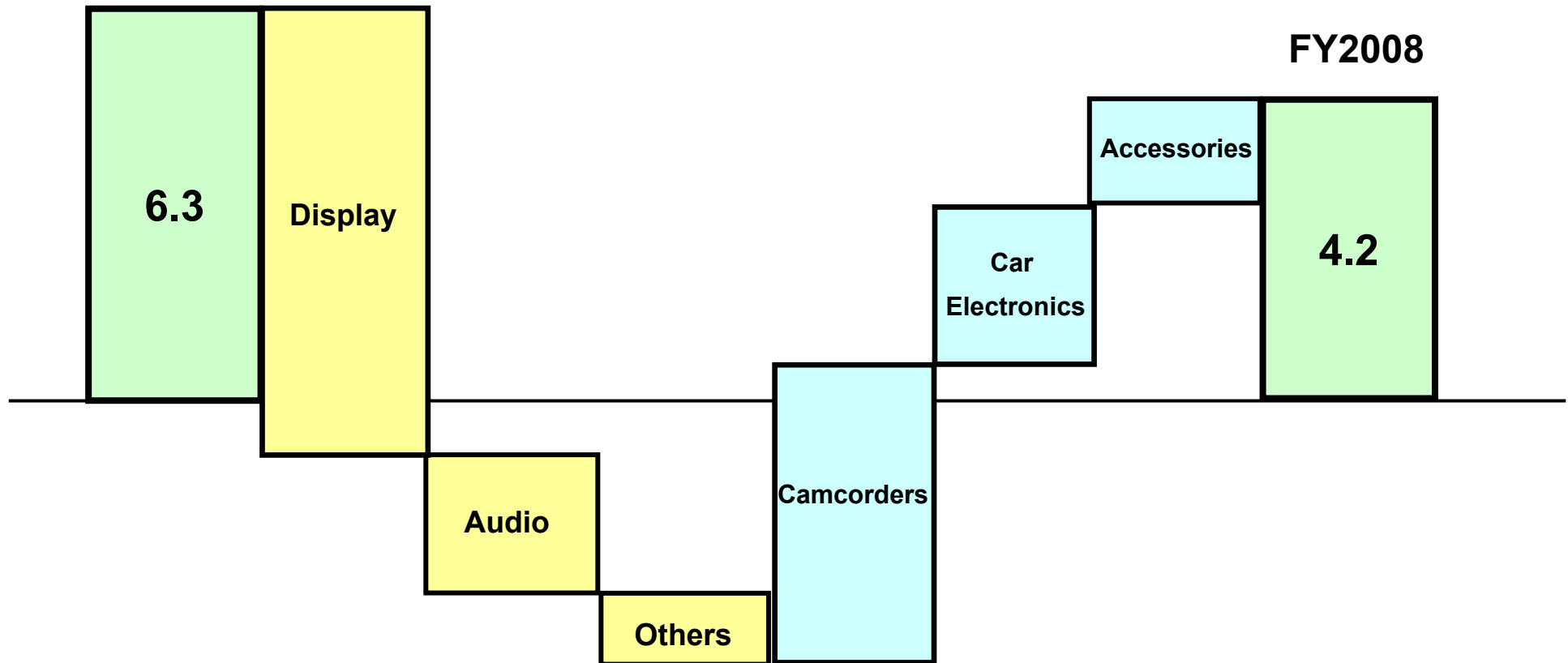
**Action Plan 2007**  
Operating income  
**6.3**

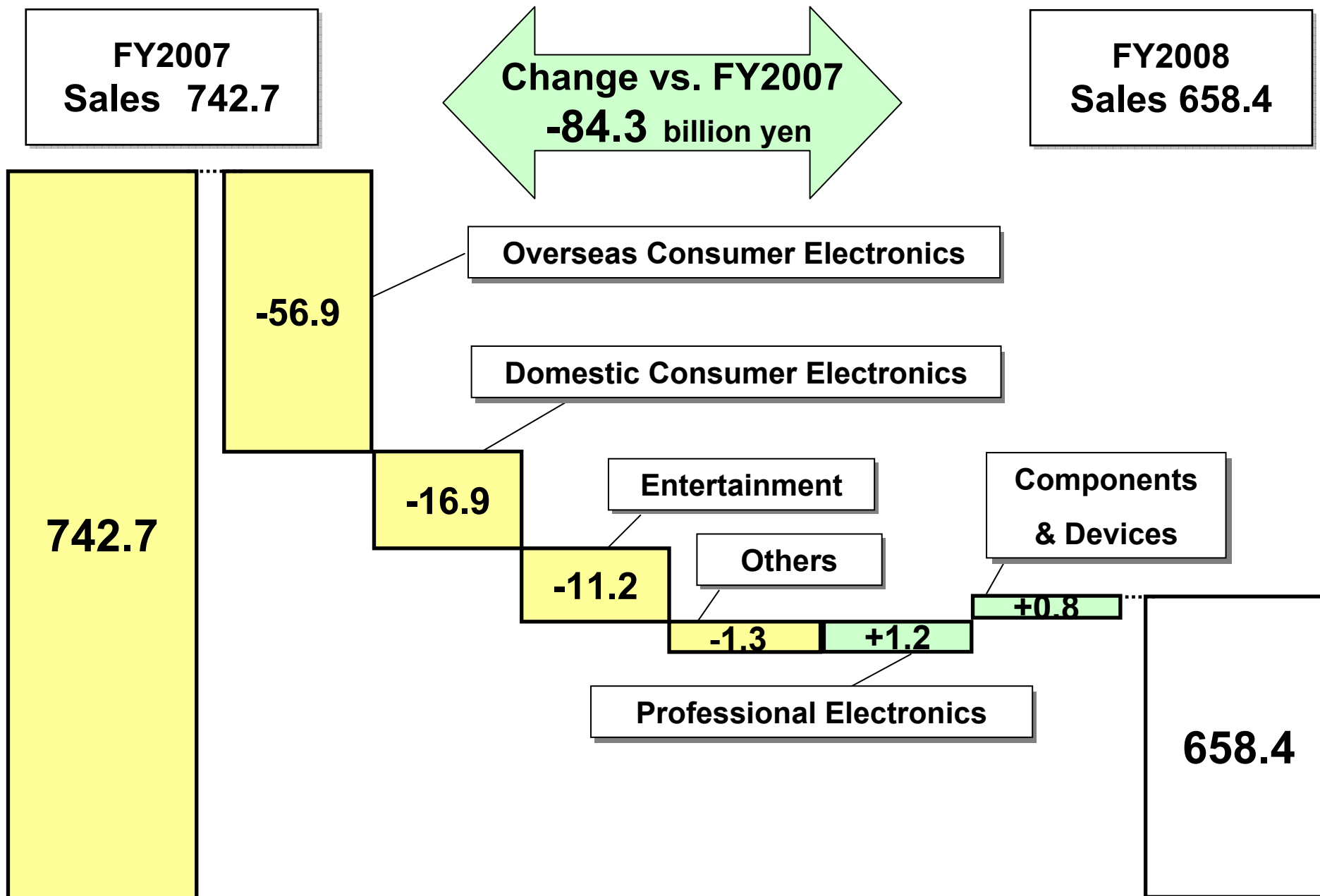
**Change vs. AP2007**  
**-2.1 billion yen**

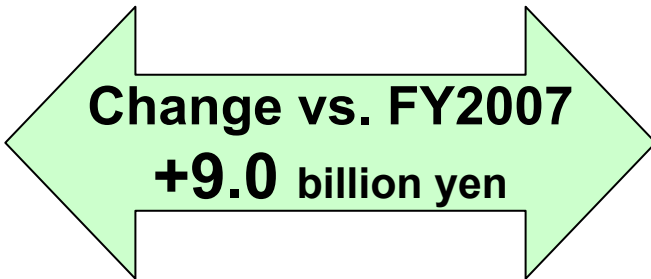
**FY2008**  
Operating income  
**4.2**

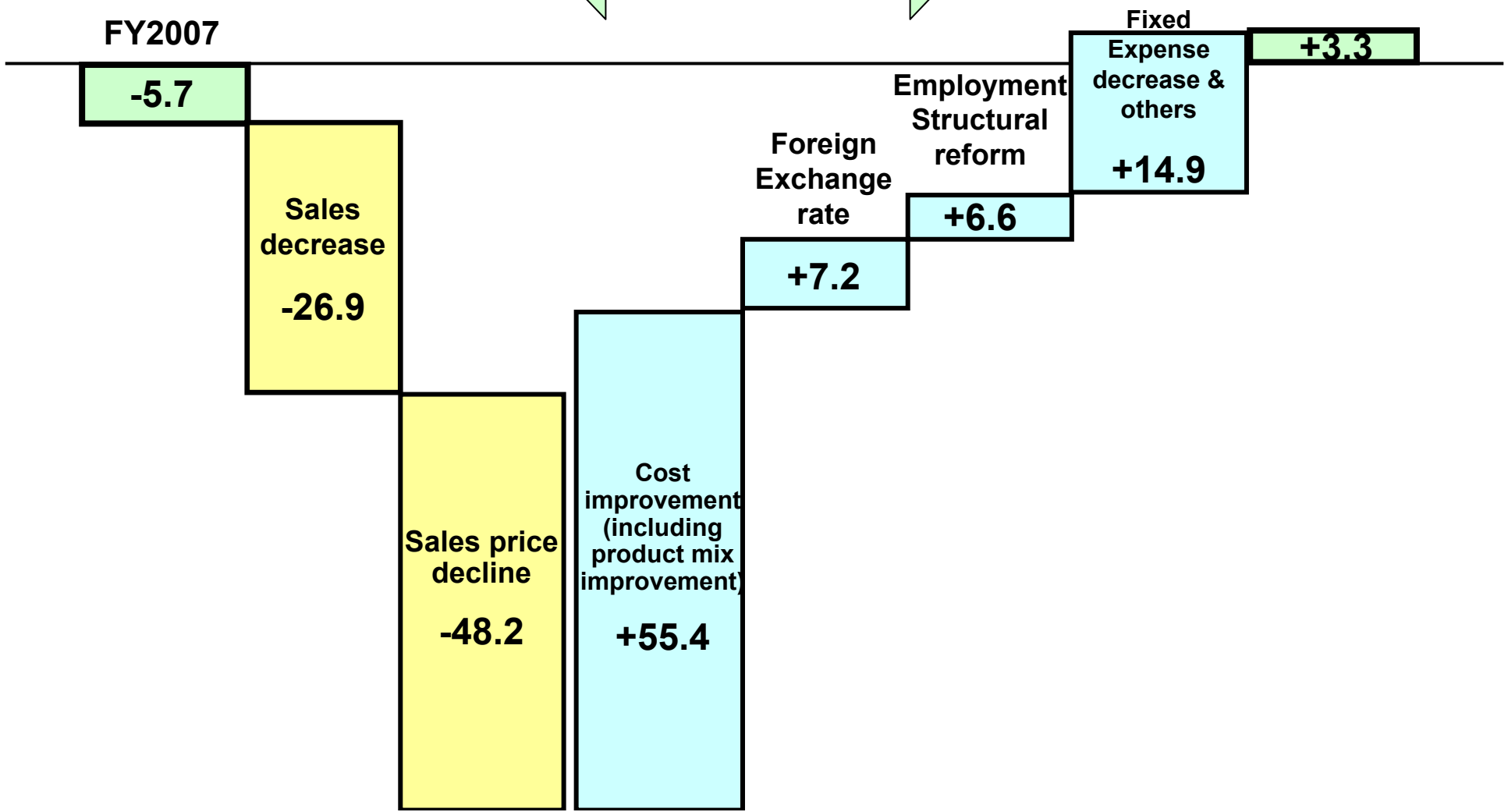
**AP2007**

**FY2008**



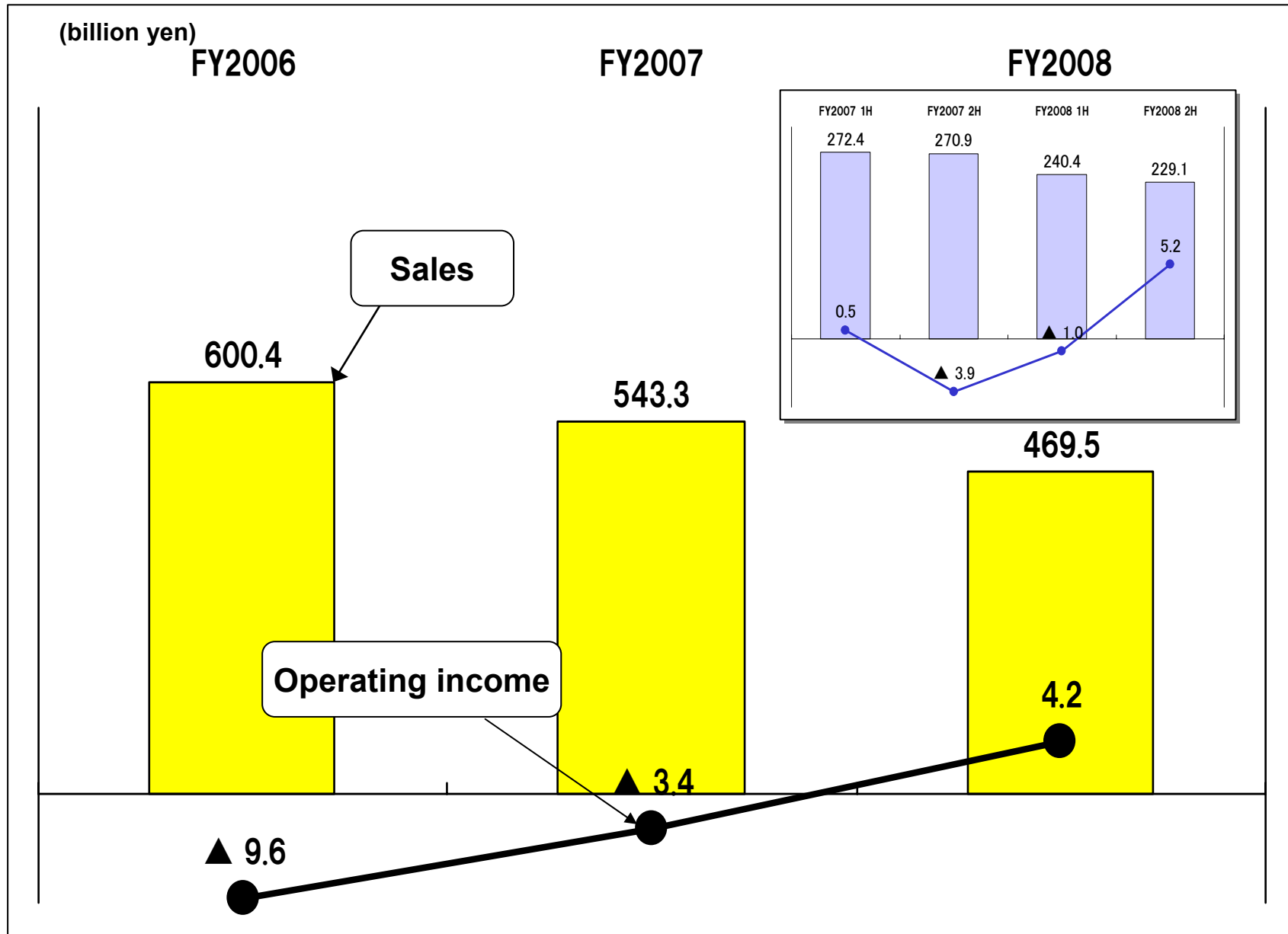


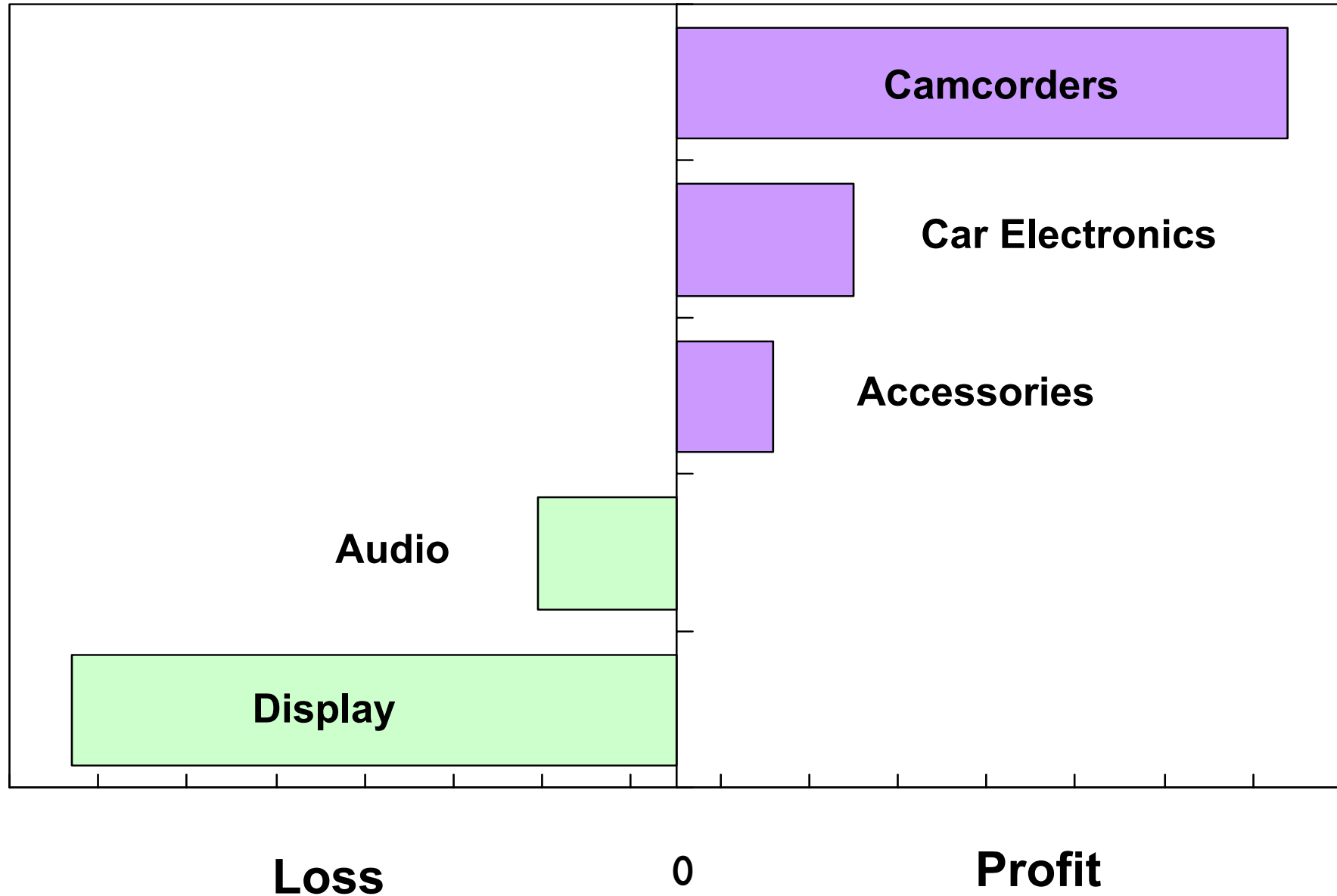
<b>FY2007</b> <b>Operating income</b> <b>-5.7</b>	 <p><b>Change vs. FY2007</b>  <b>+9.0 billion yen</b></p>	<b>FY2008</b> <b>Operating income</b> <b>3.3</b>
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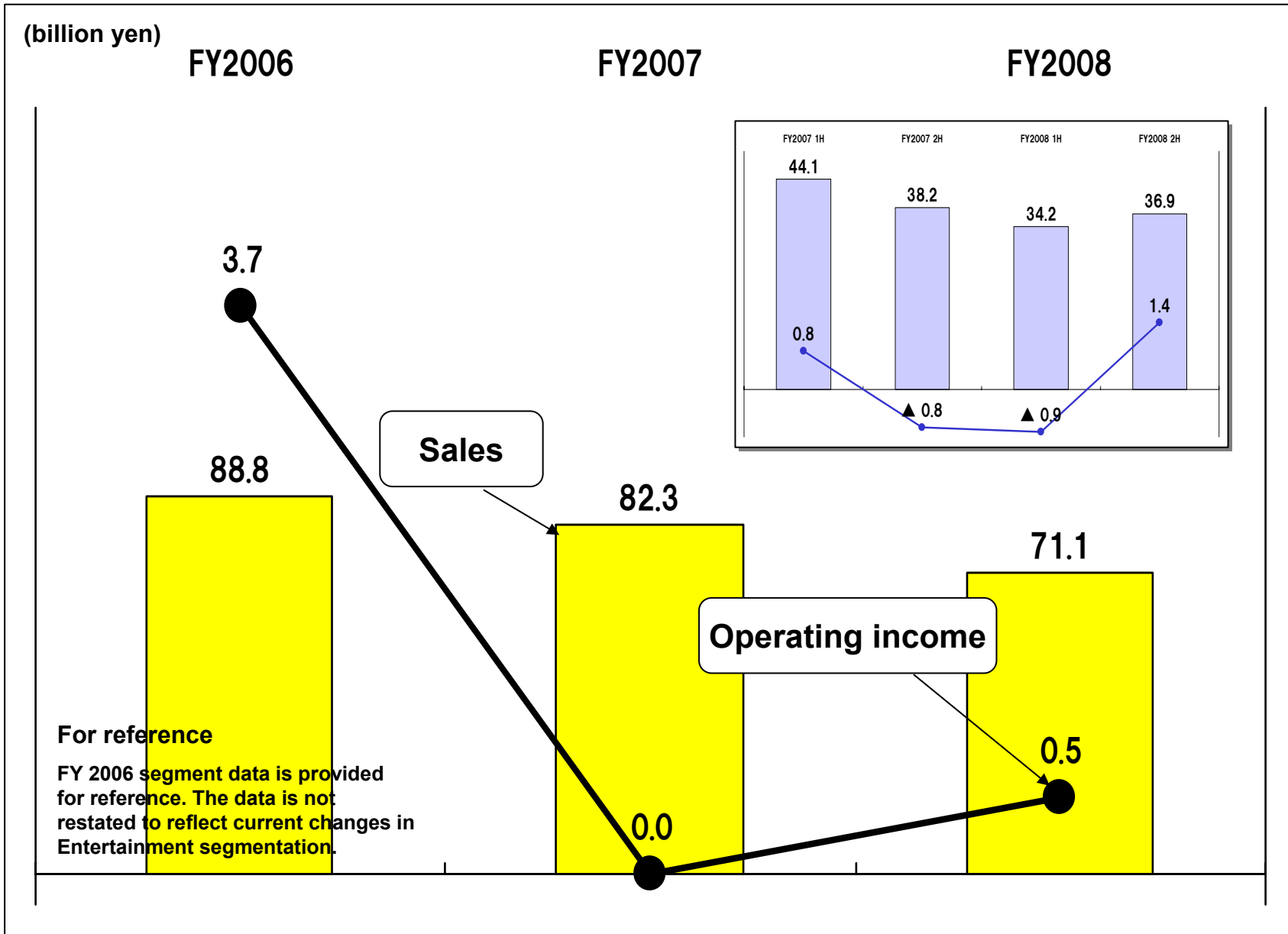


(billion yen)	Forecast (Jan. 30)	Change	FY2008
<b>Employment structural reform</b>	-14.9	-0.1	-15.0
Display business	-3.5	-7.1	-10.6
Audio business	-0.3	-0.6	-0.9
Overseas operating bases	-2.6	0.0	-2.6
Consumer Electronics	-6.4	-7.7	-14.1
Recording media	0.0	-1.4	-1.4
Components & Devices	-3.2	-1.2	-4.4
Others	-0.3	-0.4	-0.7
Restructuring charges and asset impariments	-9.9	-10.7	-20.6
Gain on sales of property and others	13.8	-2.3	11.5
<b>Net extraordinary income and loss</b>	-11.0	-13.1	-24.1

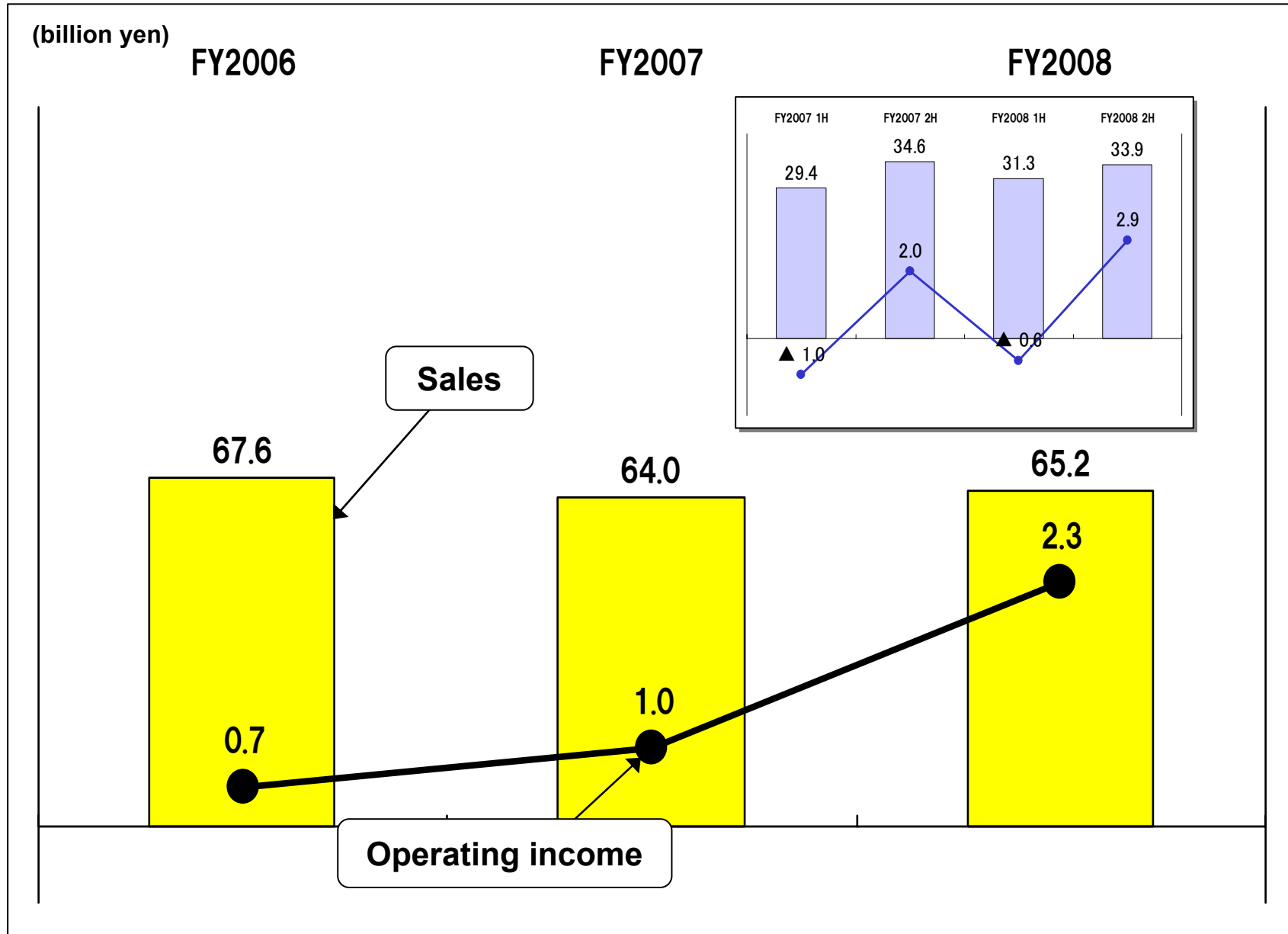
Income taxes	-3.0	-0.8	-3.8
Deffered taxes	-11.5	-0.1	-11.6
<b>Total income tax</b>	-14.5	-0.9	-15.4

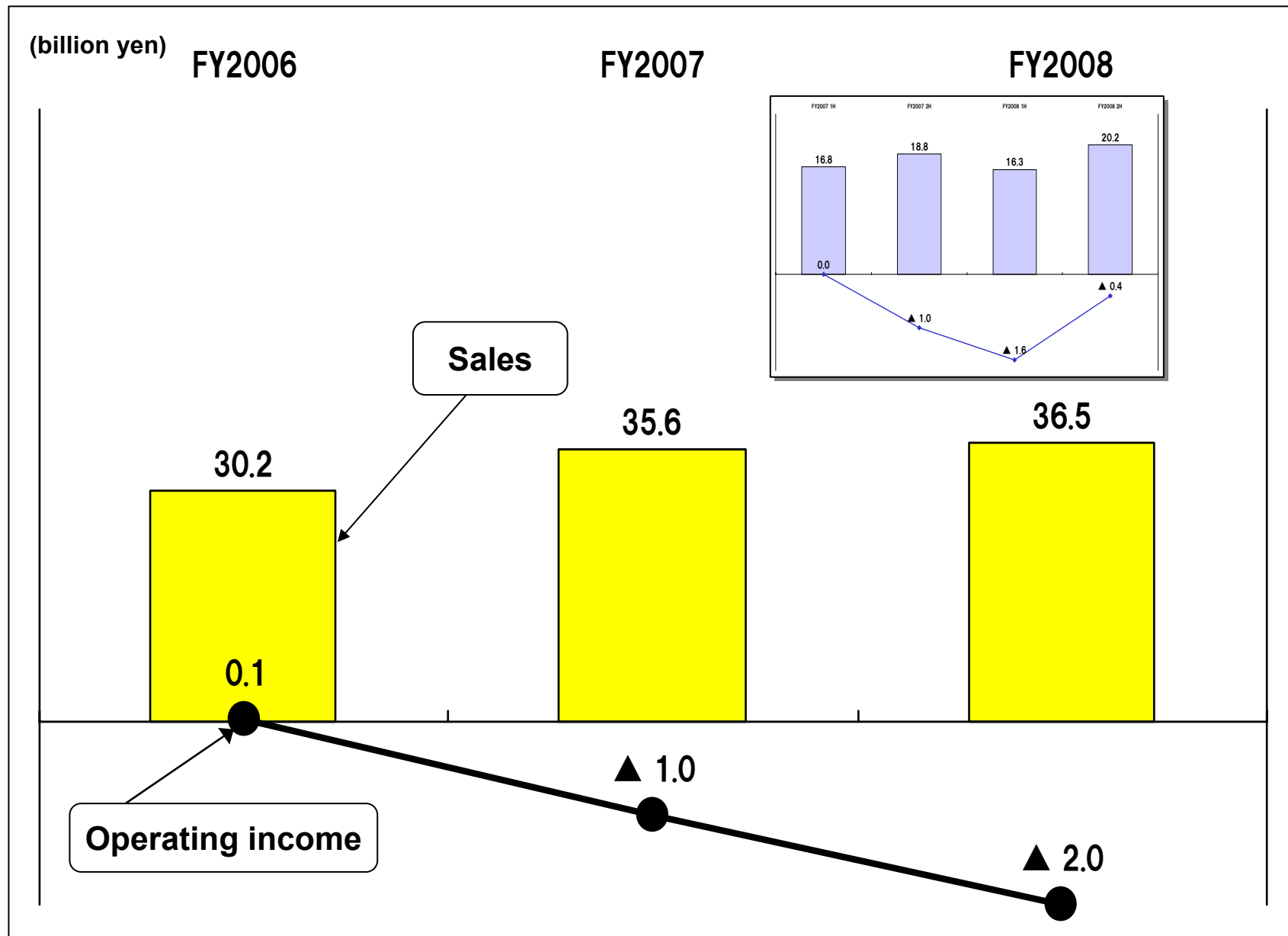












### 3. Financial Condition

(billion yen)		Mar. 2006	Mar. 2007	Sep. 2007	Mar. 2008	vs. previous year
<b>Total Assets</b>		446.8	420.7	405.4	315.0	-105.7
<b>Net Assets</b>		136.3	133.8	128.9	114.1	-19.7
<b>Operating income</b>		-6.9	-5.7	-5.4	3.3	8.9
<b>ROA</b> (Operating income/Total assets)		-1.5%	-1.3%	-2.6%	0.9%	2.2%
<b>Inventory Assets</b>		53 days 119.1	50 days 103.8	51 days 94.4	43 days 78.5	-7 days -25.3
	<b>Bonds</b>	30.0	30.0	43.0	42.5	12.5
	<b>Loans</b>	93.7	90.5	73.0	27.1	-63.4
<b>Interest-bearing debt</b>		123.7	120.5	116.0	69.6	-50.8
<b>Net funds</b>		-63.5	-50.5	-32.7	-26.2	24.3
	Cash provided by operating activities	23.6	12.1	-10.3	-9.2	-21.3
	Cash provided by investing activities	-25.3	0.4	-5.3	3.9	3.5
<b>Free cash flow</b>		-1.7	12.5	-15.7	-5.3	-17.8
<b>Cash used in financing activities</b>		-2.8	-4.9	28.7	-18.4	-13.5

# 4. Outlook for FY2009

## FY2009 (12 months)

## FY2009/Q2 (6 months)

(billion yen)	Forecast	FY2008	Change vs. FY2008
<b>Sales</b>	<b>595.0</b>	<b>658.4</b>	90%
<b>Operating income</b>	1.3% <b>8.0</b>	0.5% <b>3.3</b>	4.7
<b>Ordinary income</b>	0.0% <b>0.0</b>	-1.2% <b>-8.0</b>	8.0
<b>Net income</b>	0.0% <b>0.0</b>	-7.2% <b>-47.5</b>	47.5

Forecast	FY2008	Change vs. FY2008
<b>291.0</b>	<b>330.2</b>	88%
0.0% <b>0.0</b>	-1.6% <b>-5.4</b>	5.4
-1.4% <b>-4.2</b>	-3.2% <b>-10.5</b>	6.3
-1.2% <b>-3.4</b>	-12.7% <b>-42.1</b>	38.7



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