

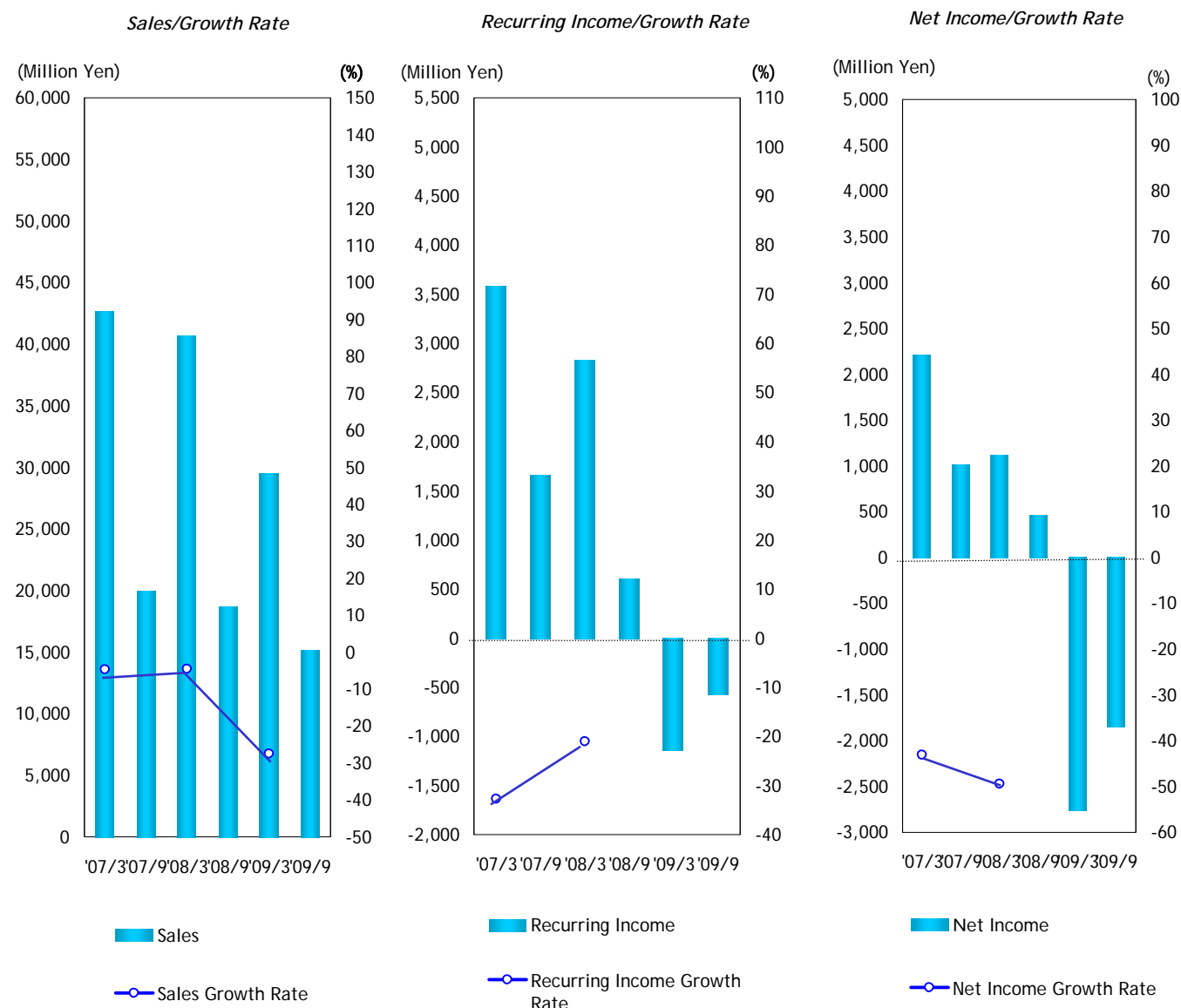
2009 Interim Report

Arisawa

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Consolidated Performance

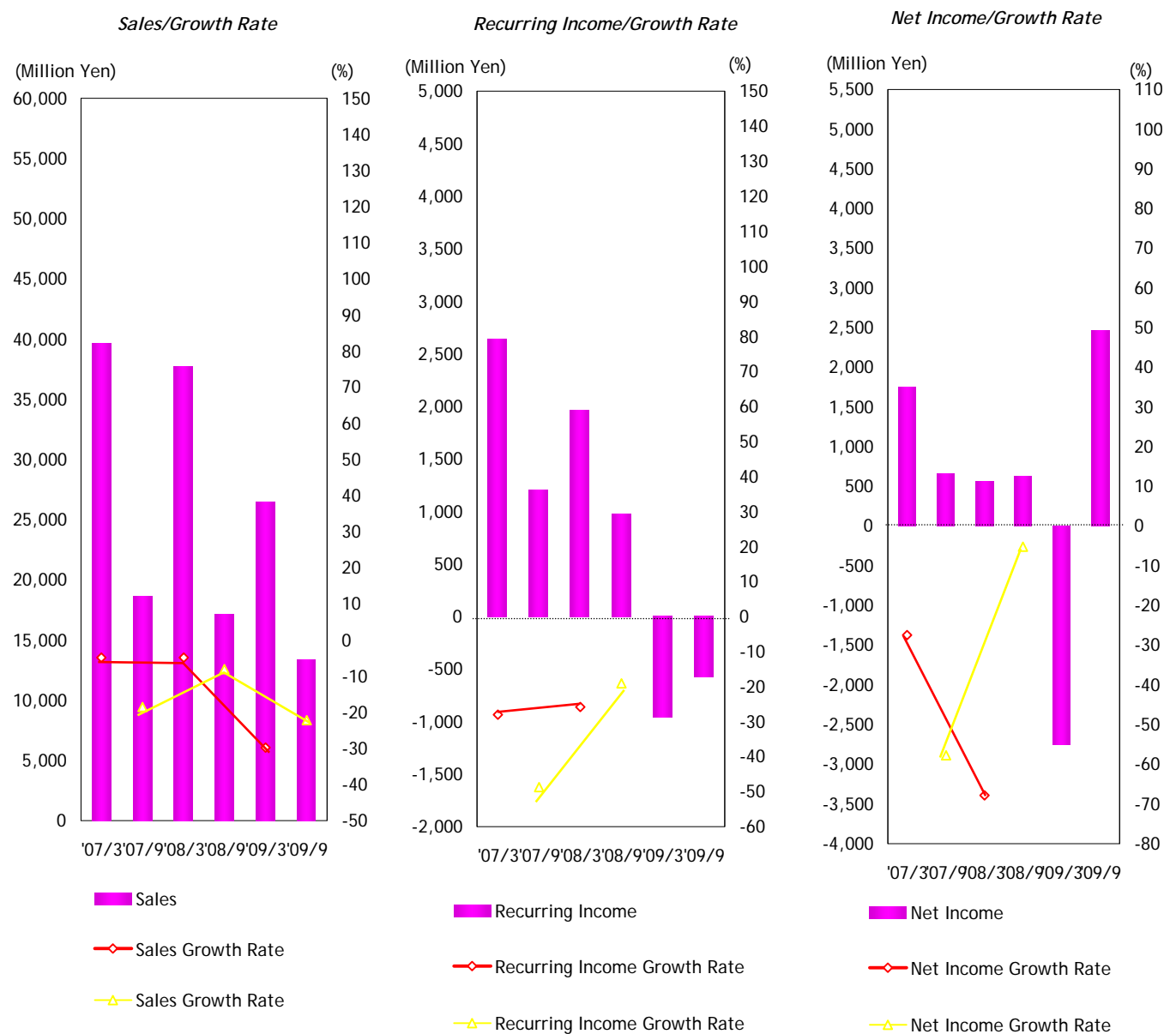


Fiscal Year Ended	'07/3	'07/9	'08/3	'08/9	'09/3	'09/9
Sales(Million Yen)	42,652	19,937	40,697	18,659	29,511	15,163
Sales Growth Rate(%)	-4.7		-4.6		-27.5	
Operating Income(Million Yen)	2,743	1,193	2,312	939	-653	-504
Operating Profit Growth Rate(%)	-28.3		-15.7			
Recurring Income(Million Yen)	3,580	1,662	2,827	606	-1,139	-577
Recurring Income Growth Rate(%)	-32.7		-21			
Net Income(Million Yen)	2,213	1,011	1,119	460	-2,758	-1,841
Net Income Growth Rate(%)	-43.1		-49.4			
Gross Profit(%)	14.1	13.7	13.6	14.6	8.3	6.1
SG & A Ratio(%)	7.6	7.7	7.9	9.6	10.5	9.5

Note: Amounts less than one million yen are omitted

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

Parent's Performance

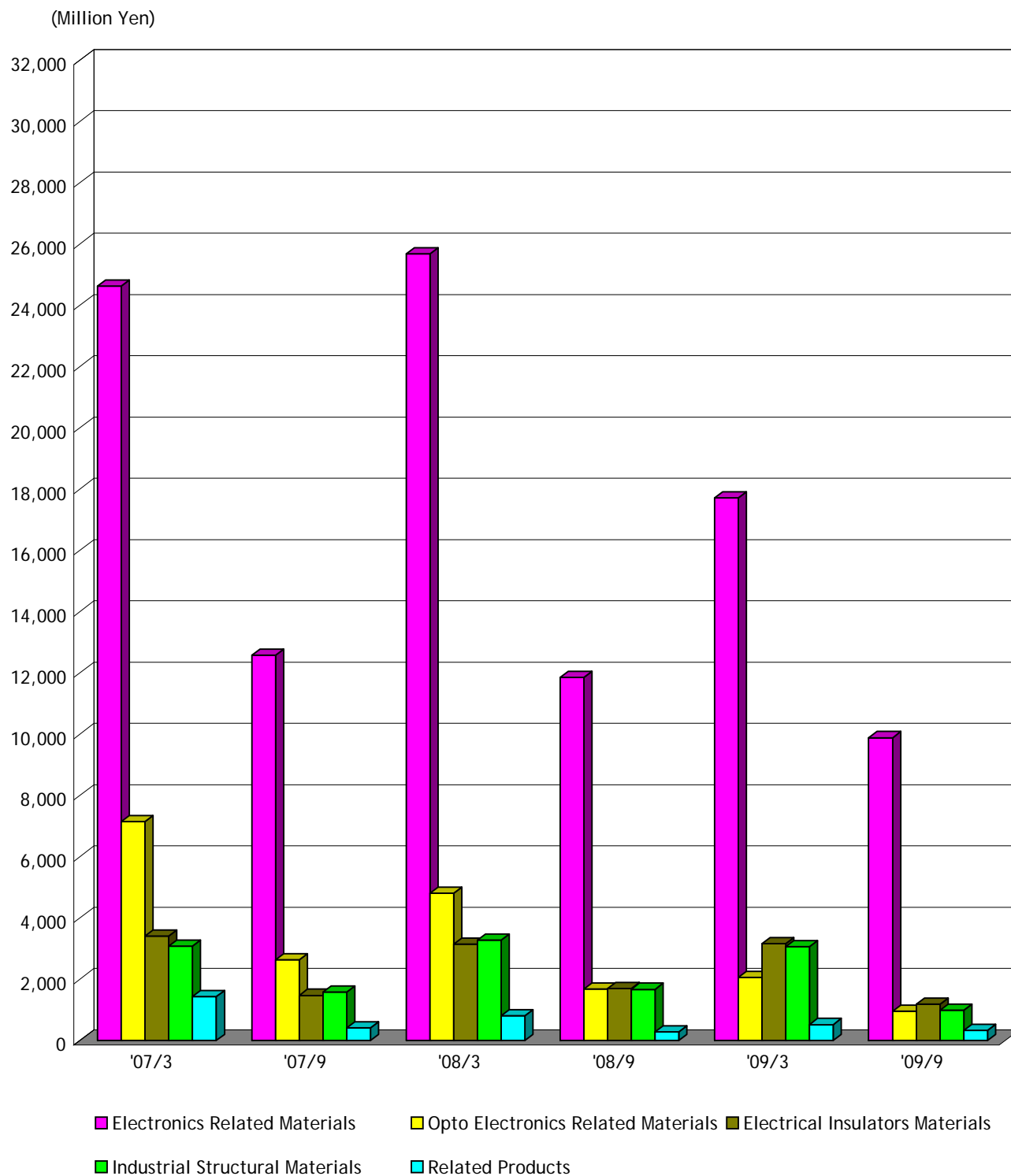


Fiscal Year Ended	'07/3	'07/9	'08/3	'08/9	'09/3	'09/9
Sales(Million Yen)	39,672	18,664	37,717	17,156	26,495	13,338
Sales Growth Rate(%)	-4.9		-4.9		-29.8	
Sales Growth Rate(%)		-18.5		-8.1		-22.2
Operating Income(Million Yen)	1,770	766	1,517	622	-1,061	-722
Operating Profit Growth Rate(%)	-40.6		-14.3			
Operating Profit Growth Rate(%)		-49.8		-18.8		
Recurring Income(Million Yen)	2,644	1,204	1,961	974	-953	-569
Recurring Income Growth Rate(%)	-28.1		-25.8			
Recurring Income Growth Rate(%)		-48.7		-19.1		
Net Income(Million Yen)	1,756	657	565	623	-2,746	2,468
Net Income Growth Rate(%)	-27.4		-67.8			
Net Income Growth Rate(%)		-57.7		-5.2		296.1
Gross Profit(%)	12.3	12.3	12.2	12.2	5.8	3.9
SG & A Ratio(%)	7.9	8.2	8.1	8.6	9.8	9.3

Note: Amounts less than one million yen are omitted

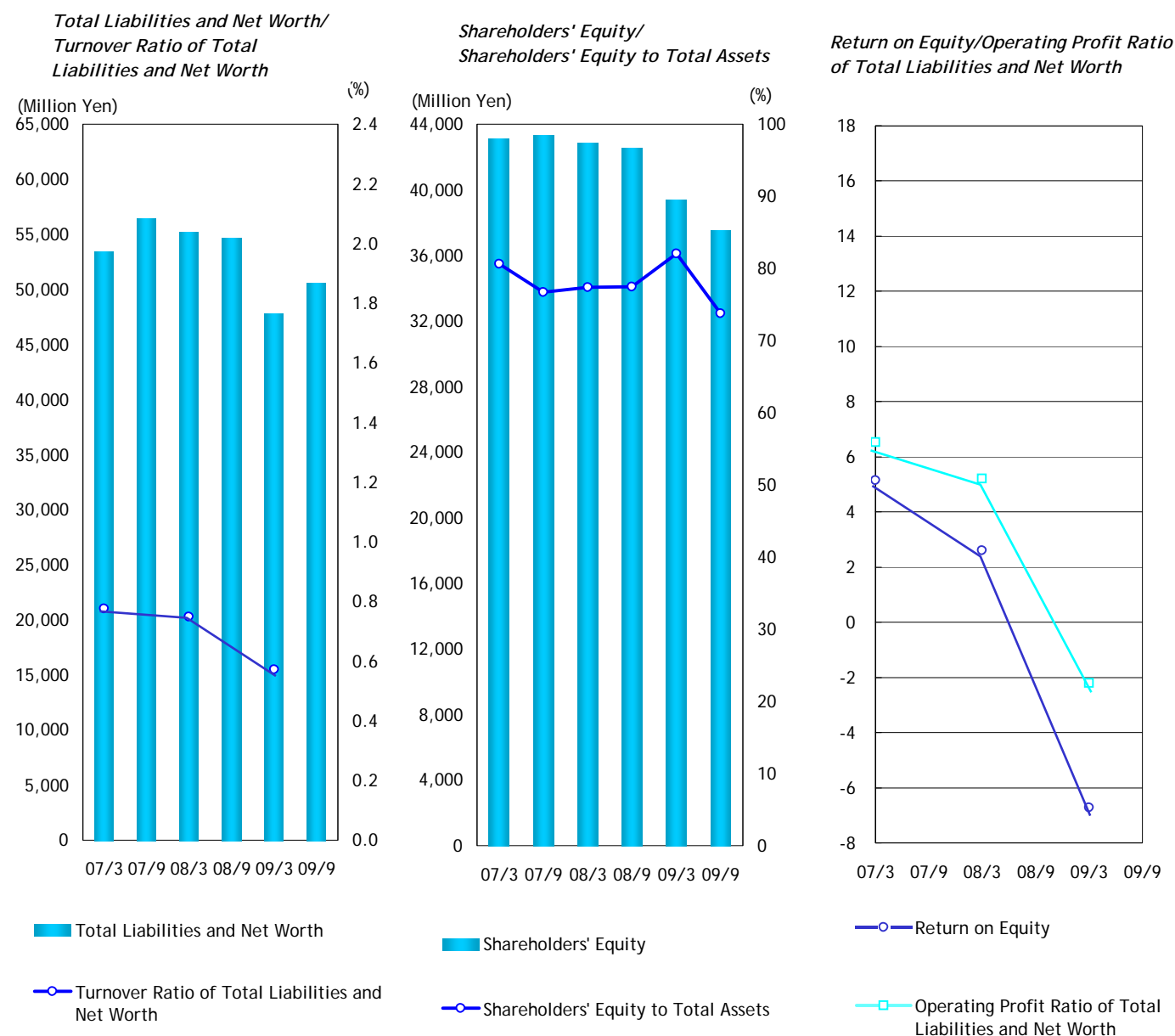
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Parent's Sales Breakdown by Segments



Fiscal Year Ended	'07/3	'07/9	'08/3	'08/9	'09/3	'09/9
Electronics Related Materials	24,626	12,571	25,682	11,851	17,709	9,885
Opto Electronics Related Materials	7,137	2,631	4,809	1,673	2,051	956
Electrical Insulators Materials	3,399	1,472	3,148	1,690	3,163	1,189
Industrial Structural Materials	3,077	1,582	3,279	1,669	3,054	983
Related Products	1,433	408	799	273	518	325
Total	39,672	18,664	37,717	17,156	26,495	13,338

Consolidated Shareholders' Equity/Return on Shareholders' Equity



Fiscal Year Ended	07/3	07/9	08/3	08/9	09/3	09/9
Total Liabilities and Net Worth(Million Yen)	53,443	56,425	55,248	54,709	47,771	50,587
Turnover Ratio of Total Liabilities and Net Worth	0.78		0.75		0.57	
Operating Profit Ratio of Total Liabilities and Net Worth(%)	6.5		5.2		-2.2	
Shareholders' Equity(Million Yen)	43,117	43,337	42,847	42,536	39,360	37,498
Shareholders' Equity to Total Assets(%)	80.6	76.7	77.4	77.5	82.1	73.8
Return on Equity(%)	5.1		2.6		-6.7	

Note: Turnover Ratio of Total Liabilities and Net Worth = Net Sales/Total Liabilities and Net Worth(Mid-term Average)

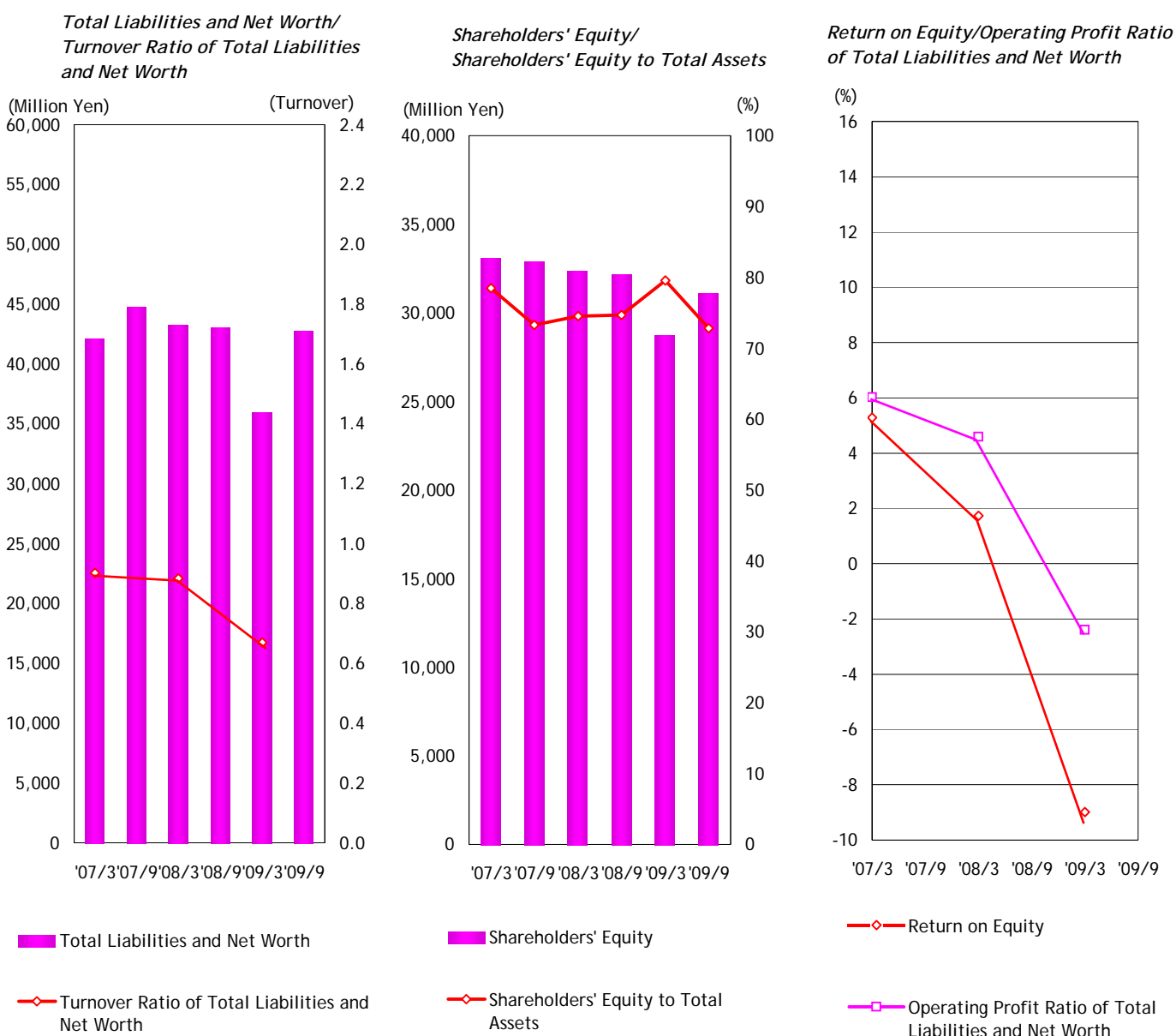
Operating Profit Ratio of Total Liabilities and Net Worth = Ordinary Income/Total Liabilities and Net Worth (Mid-term Average)X100

Shareholders' Equity to Total Assets=Shareholders' Equity(Term End)/Total Liabilities and Net Worth(Term End)X100

Return on Equity = Net Income/Shareholders' Equity(Mid-term Average)X100

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology ,Forms and Method of Preparation of Financial Statements ,etc

Parent's Shareholders' Equity/Return on Shareholders' Equity



Fiscal Year Ended	Fiscal Year Ended	'07/3	'07/9	'08/3	'08/9	'09/3	'09/9
Total Liabilities and Net Worth(Million Yen)		42,102	44,798	43,289	43,058	35,934	42,731
Turnover Ratio of Total Liabilities and Net Worth		0.90		0.88		0.67	
Operating Profit Ratio of Total Liabilities and Net Worth(%)		6.0		4.6		-2.4	
Shareholders' Equity(Million Yen)		33,094	32,887	32,341	32,176	28,746	31,089
Shareholders' Equity to Total Assets(%)		78.5	73.3	74.5	74.7	79.6	72.8
Return on Equity(%)		5.28406		1.7		-9.0	
Number of Shares Outstanding at Term End(thousand)		34,991	34,991	34,992	34,992	34,993	34,992

Note: Turnover Ratio of Total Liabilities and Net Worth = Net Sales/Total Liabilities and Net Worth(Mid-term Average)

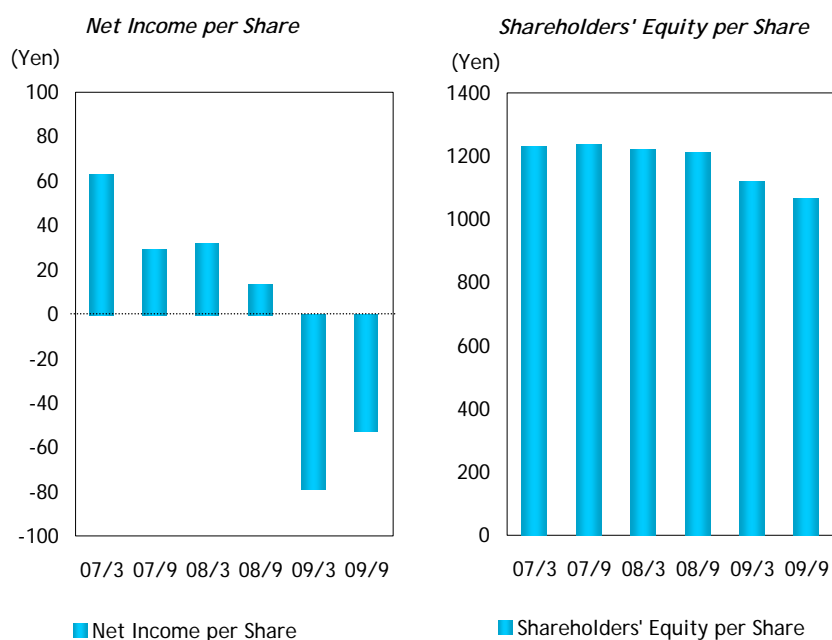
Operating Profit Ratio of Total Liabilities and Net Worth = Ordinary Income/Total Liabilities and Net Worth (Mid-term Average)X100

Shareholders' Equity to Total Assets=Shareholders' Equity(Term End)/Total Liabilities and Net Worth(Term End)X100

Return on Equity = Net Income/Shareholders' Equity(Mid-term Average)X100

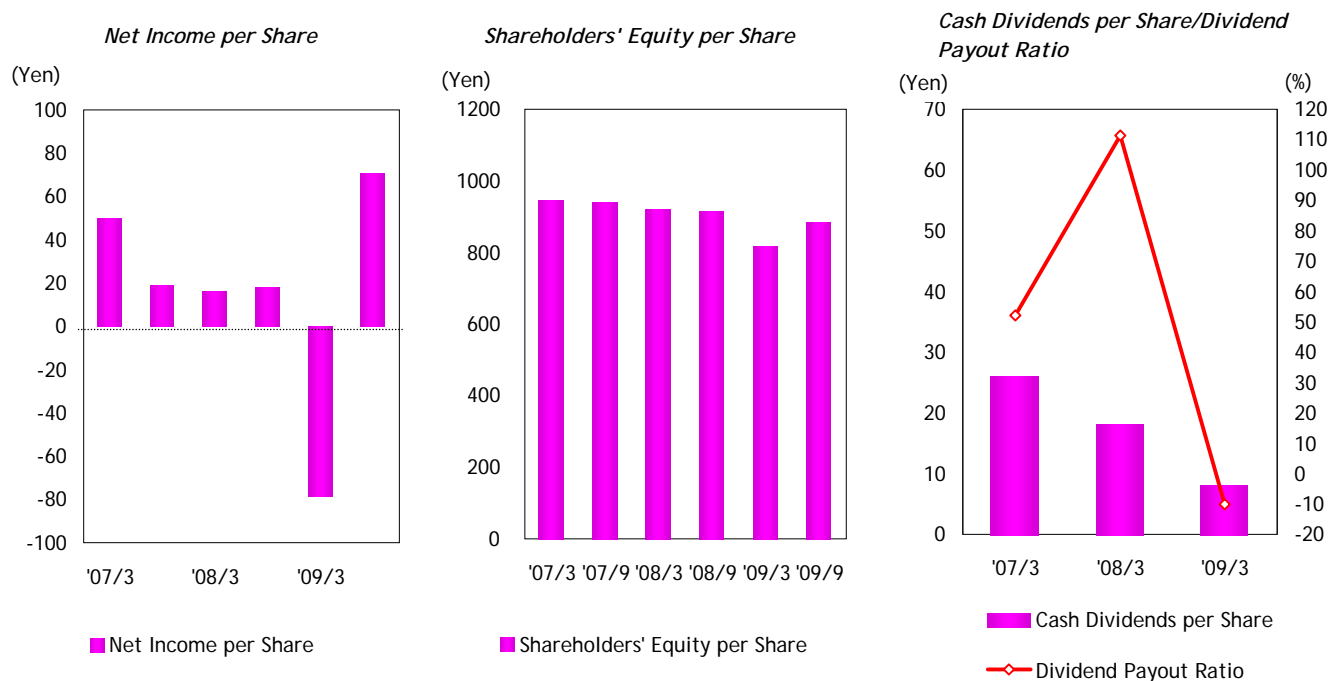
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Consolidated Per Share Data



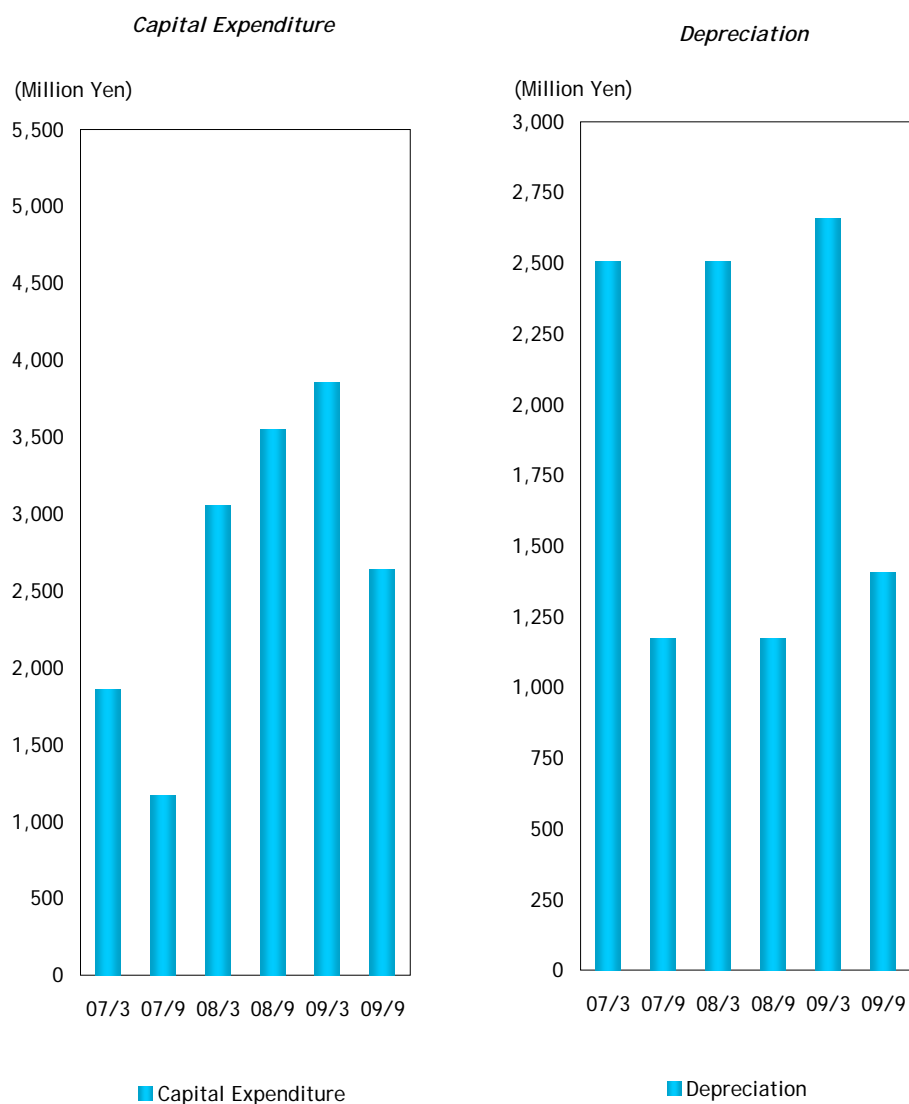
Fiscal Year Ended	07/3	07/9	08/3	08/9	09/3	09/9
Net Income per Share(Yen)	62.83	28.90	31.98	13.16	-78.84	-52.63
Shareholders' Equity per Share(Yen)	1231.45	1236.95	1221.91	1211.77	1120.37	1066.52

Parent's Per Share Data



Fiscal Year Ended	'07/3	'07/9	'08/3	'08/9	'09/3	'09/9
Net Income per Share(Yen)	49.86	18.79	16.17	17.82	-78.47	70.52
Shareholders' Equity per Share(Yen)	945.02	938.32	921.69	916.19	817.46	883.80
Cash Dividends per Share(Yen)	26		18		8	
Dividend Payout Ratio(%)	52.1		111.3		-10.2	

Consolidated Capital Expenditure



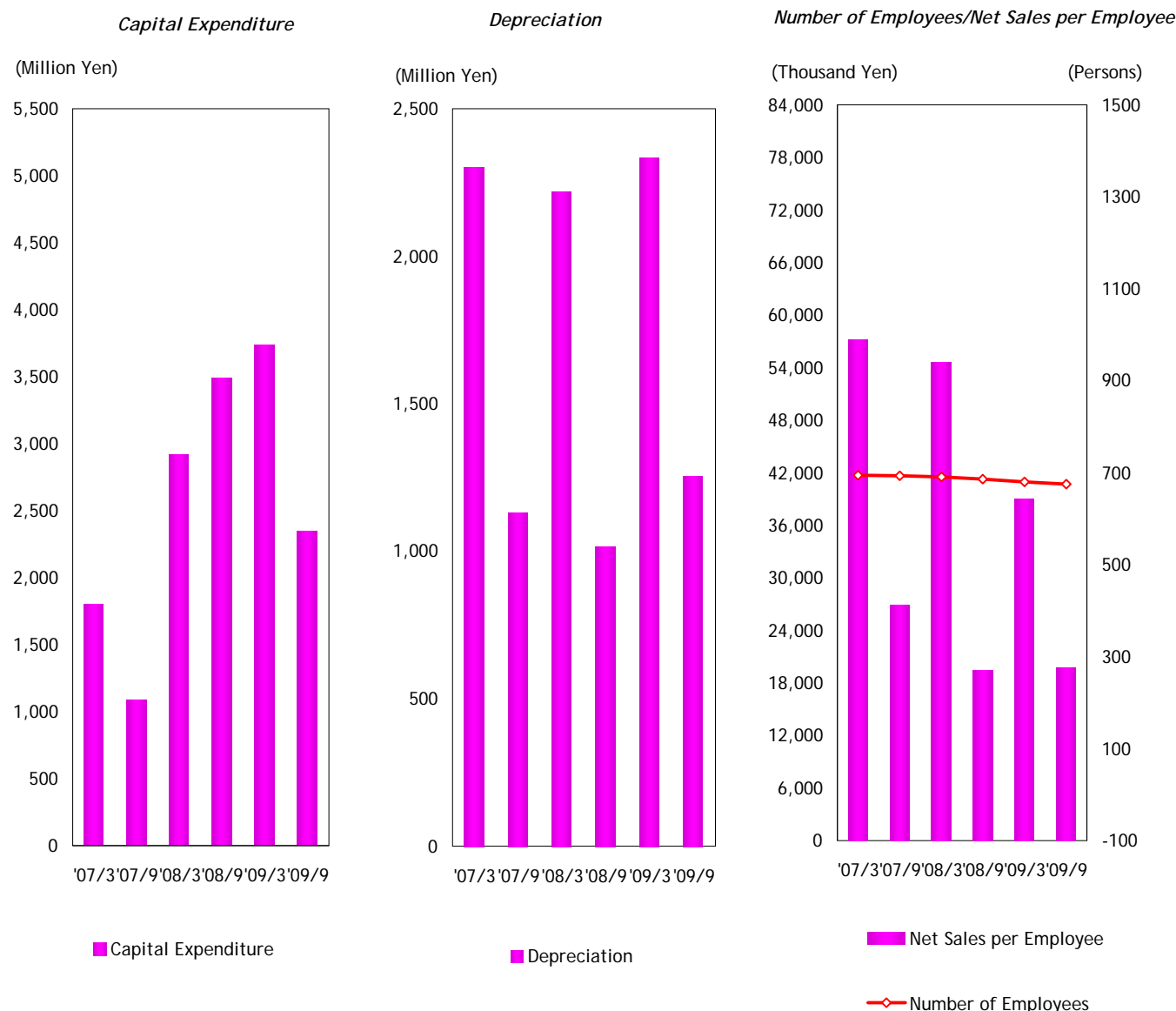
Fiscal Year Ended	07/3	07/9	08/3	08/9	09/3	09/9
Capital Expenditure(Million Yen)	1,861	1,168	3,057	3,550	3,857	2,639
Depreciation(Million Yen)	2,507	1,172	2,507	1,172	2,659	1,405
Inventory Turnover Period(Days)	60.0		60.5		81.6	
Interest Coverage	1,716.1	1,059.7	612.5	169.0	-22.3	-13.2

Note: Inventory Turnover Period(Days)=(Average Inventory/Net Sales)X365

Labor Productivity=Value Added/Number of Employees

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology ,Forms and Method of Preparation of Financial Statements ,etc

Parent's Capital Expenditure



Fiscal Year Ended	'07/3	'07/9	'08/3	'08/9	'09/3	'09/9
Capital Expenditure(Million Yen)	1,806	1,087	2,918	3,490	3,737	2,347
Depreciation(Million Yen)	2,300	1,131	2,216	1,016	2,333	1,254
Inventory Turnover Period(Days)	54.4		54.3		74.4	
Interest Coverage	1130.1	704.5	650.6	144.3	-40.1	-19.6
Number of Employees(including part time employees)(Persons)	694	693	691	686	680	675
Net Sales per Employee(including part time employees)(Thousand Yen)	57,164	26,926	54,583	19,443	38,963	19,760
Labor Productivity(Thousand Yen)	17,046		16,196		16,280	
Labor's Relative Share(%)	44.6	49.1	42.9	51.2	41.3	70.8

Note: Inventory Turnover Period(Days)=(Average Inventory/Net Sales)X365

Labor Productivity=Value Added/Number of Employees

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Consolidated Balance Sheet

(Million Yen)

Fiscal Year Ended		'07/3	'07/9	'08/3	'08/9	'09/3	'09/9	
Assets	Current Assets	22,679	25,015	24,384	22,091	17,262	22,501	
	Cash and deposits	5,343	6,082	5,871	3,909	4,744	6,251	
	Notes and accounts receivable	9,685	10,894	10,229	9,846	5,254	7,355	
	Securities	-	-	-	-	-	1,994	
	Inventories	6,331	6,921	7,170	6,928	6,018	5,906	
	Others	1,371	1,192	1,183	1,561	1,406	1,192	
	Allowance for doubtful accounts	-51	-74	-69	-153	-160	-197	
	Fixed Assets	30,764	31,410	30,864	32,618	30,509	28,086	
	(Tangible fixed assets)	16,152	16,147	16,061	18,410	17,203	16,079	
	Buildings and structures	7,194	7,128	7,537	8,670	8,325	7,988	
	Machinery, equipment and delivery equipment	6,538	6,101	5,814	5,451	6,961	4,367	
	Others	2,420	2,918	2,710	4,289	1,917	3,724	
	(Intangible Fixed Assets)	124	133	208	181	157	143	
	(Investments and other assets)	14,488	15,130	14,595	14,027	13,149	11,864	
	Investment Securities	14,028	14,721	13,947	13,261	12,918	9,130	
	Others	718	697	910	1,124	629	3,088	
	Allowance for doubtful debts	-258	-288	-262	-358	-398	-354	
	Total Assets	53,443	56,425	55,248	54,709	47,771	50,587	
Liabilities	Current Liabilities	9,786	12,566	12,240	11,263	6,168	9,372	
	Notes and accounts payable	7,160	9,430	8,815	7,774	3,410	6,581	
	Short-term borrowings	190	190	390	586	1,037	294	
	Accrued income tax and others	379	462	135	196	63	128	
	Deferred taxable liabilities	-	-	-	-	-	-	
	Reserve for Bonuses	458	540	573	508	447	476	
	Others	1,599	1,944	2,327	2,199	1,211	1,893	
	Fixed Liabilities	540	522	161	910	2,243	3,717	
	Long-term borrowings	-	-	-	765	1,749	1,522	
	Deferred taxable liabilities	426	430	102	91	433	191	
	Reserve for severance payment	37	38	28	28	28	28	
	Consolidated reconciliation account	-	-	-	-	-	-	
	Others	77	54	31	26	33	1,976	
		Total Liabilities	10,326	13,088	12,401	12,173	8,411	13,089
		Minority interest	0	0	0	0	0	0
Stockholders' Equity	Capital	7,117	7,117	7,117	7,117	7,117	7,117	
	Capital reserve	6,229	6,229	6,229	6,229	6,229	6,229	
	Consolidated surplus	31,917	32,018	32,126	28,745	26,113	23,991	
	Other differences from appreciation of securities	921	941	435	251	169	301	
	Cumulative conversion adjustment	115	189	62	63	-423	-317	
	Treasury Stock	-3,210	-3,211	-3,212	-1	-1	-1	
	Cost from Issue of New Bonds	28	54	90	118	141	163	
	OtherS	-	-	-	14	15	15	
		Total Stockholder's Equity	43,117	43,337	42,847	42,536	39,360	37,498
	Total Liabilities, Minority Interest and Stockholder's Equity	53,443	56,425	55,248	54,709	47,771	50,587	

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

Note: Amounts Less than one million yen are omitted

Consolidated Income Statement

(Million Yen)

Fiscal Year Ended	'07/3	'07/9	'08/3	'08/9	'09/3	'09/9
Sales	42,652	19,937	40,697	18,659	29,511	15,163
Sales cost	36,655	17,204	35,149	15,929	27,053	14,234
Gross profit on sales	5,997	2,733	5,548	2,730	2,458	929
Selling and general administration expenses	3,254	1,540	3,236	1,791	3,111	1,433
Transportation and packaging	677	338	714	355	536	270
Allowance for salaries	740	285	749	358	679	319
Bonuses	94	105	119	12	116	3
Transferred amount to reserve for bonuses to retiring officers	0	0	0	0	0	0
Others	1,743	812	1,654	1,066	1,780	841
Operating Profit	2,743	1,193	2,312	939	-653	-504
Non-operating revenue	1,097	608	911	162	360	367
Interest received	26	18	32	16	23	8
Dividends received	34	20	38	19	32	13
Depreciation of consolidated reconciliation account	-	-	-	-	-	-
Investment profit on equity method	704	452	526	-	-	-
Others	333	118	315	127	305	346
Non-operating expenses	260	139	396	495	846	440
Interest paid	2	1	4	6	28	37
Others	258	138	392	489	818	403
Ordinary Profit	3,580	1,662	2,827	606	-1,139	-577
Extraordinary profit	579	58	86	91	123	57
Profit on sale of investment securities	514	-	-	84	87	-
Profit on reimbursement of reserve for doubtful debts	0	0	0	0	12	52
Others	65	58	86	7	24	5
Extraordinary Losses	756	209	1,402	37	519	1,228
Loss on retirement of fixed assets	111	-	491	13	21	20
Depreciation differences arising from changes in accounting standards for severance payment	-	-	-	-	-	-
Others	645	209	911	24	498	1,208
Pretax interim (current) net profit	3,403	1,511	1,511	660	-1,535	-1,748
Corporate income tax, local residence tax, and enterprise tax	1,059	500	636	200	220	92
Adjustment of corporate income tax, etc.	131	-	-244	-	1,003	2
Profit attributable to minority interest (deduction)	0	0	0	0	0	1
Interim (current) net profit	2,213	1,011	1,119	460	-2,758	-1,841

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc.

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Consolidated Cash Flows Statement

(Million Yen)

Fiscal Year Ended	'07/9	'08/3	'08/9	'09/3	'09/9
Cash flow from operation activities	3,119	5,074	1,589	2,246	2,689
Pretax interim (current) net profit	1,512	1,511	661	-1,536	-1,748
Depreciation	1,188	2,529	1,181	2,677	1,413
Depreciation of consolidated reconciliation account	-	-	-	-	-
Investment profit on equity method	-452	-526	314	227	-222
Profit on sale of investment securities	-	-	-84	-	1052
Expenses on shares issued	-	-	-	-	-
Loss on retirement of tangible fixed assets	-	438	-	7	3
Loss on appreciation of investment securities	168	264	29	530	163
Loss on sale of investment securities	-	-	-	-	-
(Profit) or loss on conversion	25	179	-24	35	84
(Increase) or decrease in reserve for bonuses to retiring officers	-	-	-	-	-
Decrease in reserve for severance payment	-	-	-	-	-
Increase in reserve for retirement benefits	1	0	1	0	0
Increase in reserve for bonuses	82	94	-64	-126	29
(Increase) or decrease in provisions for doubtful accounts	53	23	180	226	-7
Interest and dividends received	-37	-70	-34	-55	-22
Interest paid	1	4	6	28	37
(Increase) or decrease in sales receivables	-1,214	-80	233	4,835	-2,116
(Increase) or decrease in inventories	-590	-510	112	1,269	112
(Increase) or decrease in purchase liabilities	2,270	1,594	-1,041	-5,406	3,171
(Increase) or decrease in accrued consumption tax, etc.	-120	-214	-19	-65	184
(Increase) or decrease in other assets	227	283	-151	-44	150
(Increase) or decrease in other liabilities	78	-50	66	-215	91
Bonuses for officers paid	-	-	-	-	-
Interest and dividends received	339	376	301	316	199
Interest paid	-1	-4	-6	-32	-37
Corporate income tax, etc. paid	-400	-923	-100	-408	-26
Other	-11	156	28	-17	179
Cash flow from investment activities	-1,195	-3,166	-4,044	-5,777	-1,812
Payments for Received Time Deposits	-230	-230	-140	-140	-2,690
Revenue from refund of time deposits	500	500	20	20	340
Expenditure on acquisition of tangible fixed assets	-826	-2,268	-3,714	-5,398	-380
Revenue from sale of tangible fixed assets	2	55	3	78	1
Expenditure on acquisition of investment securities	-596	-1,014	-250	-357	-1,994
Revenue from sale of investment securities	5	6	127	140	3,449
Expenditure on lending	-27	-28	-87	-115	-7
Revenue from collection of loans	0	174	0	1	0
Other	-23	-361	-3	-6	-531
Cash flow from financing activities	-907	-1,010	353	2,287	842
Revenue from Short-term borrowings	-	-	-5	-	-743
Expenditure on repayment of short-term borrowings	-	-100	-	647	-
Revenue from long-term borrowings	-	-	1,000	2,500	30
Expenditure on repayment of long-term borrowings	-	-	-34	-249	-251
Proceeds from stocks issued	-	-	-	-	-
Net expenditure on acquisition and proceeds from sale of treasury stock	-1	-2	-1	-1	0
Dividends paid	-906	-908	-628	-629	-279
Other	-	0	21	19	2,085
Conversion difference of cash and cash equivalents	-7	-101	20	-3	-62
Increase (decrease) in cash and cash equivalents	1,009	798	-2,082	-1,247	1,657
Cash and cash equivalents at the beginning of year	4,058	4,058	4,856	4,856	3,609
Cash and cash equivalents at the beginning of year of newly consolidated subsidiaries	-	-	-	-	-
Cash of Removeing Consolidated Subsidiaries and Cash Equivalents at Mid-Term of Year	-	-	-	-	-
Cash and cash equivalents at the end of interim period(year)	5,067	4,856	2,774	3,609	5,266

Note: Amounts Less than one million yen are omitted

Parent's Balance Sheet

(Million Yen)

Fiscal Year Ended		'07/3	'07/9	'08/3	'08/9	'09/3	'09/9
Assets	Current Assets	19,117	21,468	20,208	17,972	13,149	20,771
	Cash and deposits	3,777	4,397	3,825	1,857	2,678	6,140
	Notes receivable	1,731	1,283	1,161	862	757	573
	Accounts receivable	6,876	8,700	7,983	8,097	3,564	5,797
	Inventories	5,237	5,792	5,976	5,757	4,821	4,759
	Deferred taxable assets	244	244	121	121	-	-
	Others	1,301	1,124	1,209	1,430	1,489	3,700
	Allowance for doubtful accounts	-49	-72	-67	-152	-160	-198
	Fixed Assets	22,985	23,330	23,081	25,086	22,785	21,960
	(Tangible fixed assets)	15,500	15,456	15,240	17,595	16,427	15,329
	Buildings	6,469	6,373	6,746	7,910	7,612	7,692
	Machinery and Equipment	6,340	5,897	5,480	5,106	6,655	4,071
	Land	1,391	1,391	1,391	1,391	1,391	1,391
	Construction in progress	583	1,084	907	2,497	141	180
	Others	717	711	716	691	628	1,995
	(Intangible Fixed Assets)	121	130	114	100	86	80
	(Investments and other assets)	7,364	7,744	7,727	7,391	6,272	6,551
	Investment Securities	6,426	6,857	6,262	5,827	5,430	5,725
	Stocks of subsidiaries	437	437	923	923	740	710
	Contributions	0	0	0	0	0	0
	Contributions of subsidiaries	0	0	0	0	0	0
	Long-term loans	464	555	294	271	241	173
	Long-term prepaid expenses	91	83	76	66	67	56
	Deferred taxable assets	0	0	335	455	0	0
	Others	203	99	95	93	89	111
	Allowance for doubtful debts	-257	-287	-258	-244	-295	-224
	Total Assets	42,102	44,798	43,289	43,058	35,934	42,731
Liabilities	Current Liabilities	8,600	11,511	10,916	10,091	5,068	8,066
	Notes and accounts payable	3,919	4,690	5,174	4,386	1,904	3,790
	Accounts payable	2,547	4,104	2,949	2,879	943	1,967
	Accrued income tax and others	190	190	190	391	790	691
	Deferred taxable liabilities	143	295	12	31	4	25
	Equipment notes payable	754	768	962	1,292	-	29
	Others	1,047	1,464	1,629	1,112	1,427	1,564
	Fixed Liabilities	408	400	32	791	2,120	3,576
	Long-term borrowings	-	-	-	765	1,749	1,499
	Deferred taxable liabilities	332	346	-	-	339	-
	Reserve for severance payment	0	0	0	0	0	0
	Reserve for bonuses to retiring officers	0	0	0	0	0	0
	Others	76	54	32	26	32	2,077
	Total Liabilities	9,008	11,911	10,948	10,882	7,188	11,642
Shareholders' Equity	Capital	7,117	7,117	7,117	7,117	7,117	7,117
	Capital reserve	6,229	6,229	6,229	6,229	6,229	6,229
	Revenue Reserve	748	748	748	748	748	748
	Other Surplus	22,013	21,760	21,669	18,451	14,333	16,520
	Voluntary reserve	18,354	19,354	19,346	16,136	16,130	13,959
	Unappropriated retained earnings at the end of interim period (current)	2,911	1,658	1,575	1,566	-1,797	2,561
	(Less current retained earnings)	(1,756)	(657)	(565)	(623)	2,746	(2,468)
	Other securities appreciation differences	918	938	448	262	179	313
	Treasury Stock	-3,210	-3,211	-3,212	0	-1	-1
	Other	27	54	90	118	141	163
	Total Stockholder's Equity	33,094	32,887	32,341	32,176	28,746	31,089
Total Liabilities, Minority Interest and Stockholder's Equity	42,102	44,798	43,289	43,058	35,934	42,731	

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

Note: Amounts Less than one million yen are omitted

Parent's Income Statement

(Million Yen)

Fiscal Year Ended	'07/3	'07/9	'08/3	'08/9	'09/3	'09/9
Sales	39,672	18,664	37,717	17,156	26,495	13,338
Sales cost	34,775	16,371	33,128	15,065	24,955	12,820
Gross profit on sales	4,897	2,293	4,589	2,091	1,540	518
Selling and general administration expenses	3,127	1,527	3,072	1,469	2,601	1,240
Operating Profit	1,770	766	1,517	622	-1,061	-722
Non-operating revenue	1,281	679	1,036	627	937	651
Non-operating expenses	407	241	592	275	829	498
Ordinary Profit	2,644	1,204	1,961	974	-953	-569
Extraordinary profit	577	2	4	86	118	3,198
Extraordinary Losses	744	207	1,297	372	879	177
Pretax interim (current) net profit	2,477	999	668	688	-1,714	2,452
Corporate income tax, local residence tax, and enterprise tax	689	342	328	59	26	-16
Adjustment of corporate income tax, etc.	32	-	-225	6	1,006	-
Interim (current) net profit	1,756	657	565	623	-2,746	2,468

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc.

Note: Amounts Less than one million yen are omitted