



***Fact Book* Half Year Results 2009**

From April 1 to September 30, 2008



日本電波工業株式会社
Nihon Dempa Kogyo Co.,Ltd.

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(Note) Figures used in this fact book are on consolidated basis. Fiscal year indicates the period starting on April 1 of the previous year and ending on March 31 of the year stated. And figures of September 2008 indicate the results achieved during the period from April 1, 2008 to September 30, 2008.

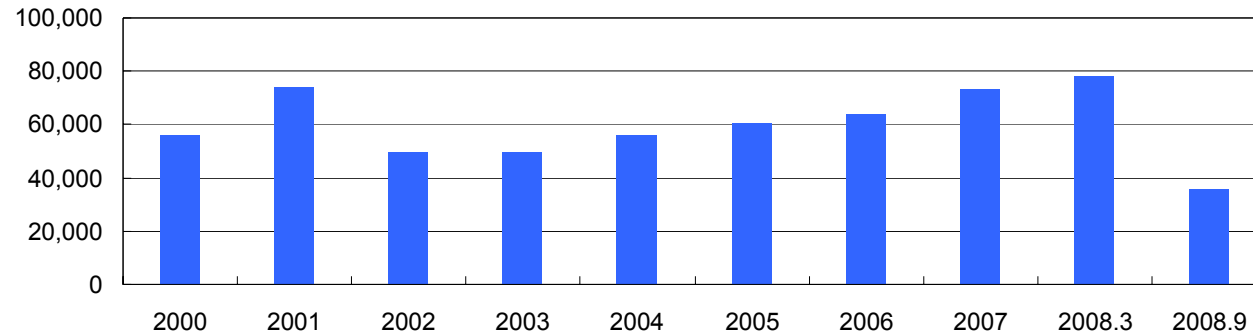
(注)本誌掲載の数値は、連結ベースです。会計年度の表示は、前年の4月1日に始まり、表示された年の3月31日に終了する会計期間を意味しております。また、2008年9月期は、本年4月1日に始まり9月30日に終了する会計期間を意味しております。

1- Financial Highlights

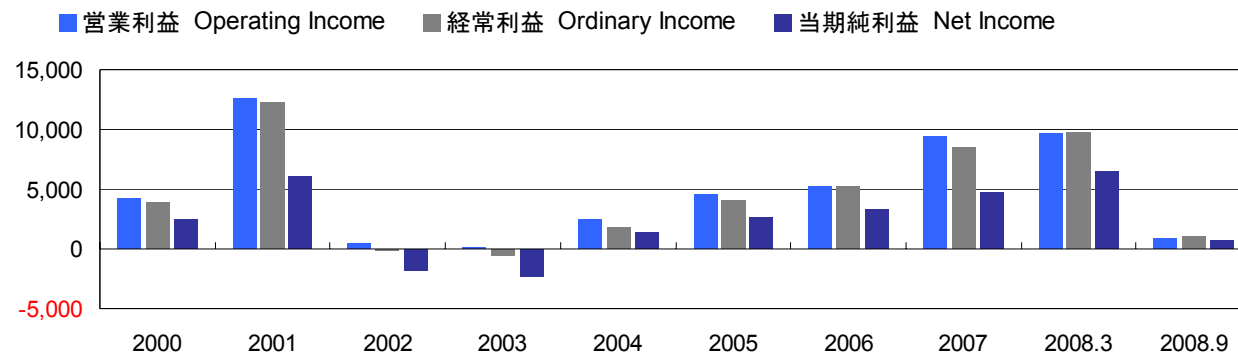
経営成績

(¥Million / 百万円)

Net Sales
売上高



Profits
利益



	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9	
Net Sales	56,080	74,056	49,269	49,620	55,899	60,696	63,642	73,307	78,098	35,625	売上高
Operating Income	4,207	12,602	506	57	2,474	4,504	5,271	9,427	9,644	937	営業利益
Ordinary Income	3,902	12,328	-119	-571	1,765	4,108	5,184	8,552	9,734	1,025	経常利益
Net Income	2,553	5,968	-1,813	-2,218	1,307	2,615	3,258	4,716	6,505	698	当期純利益

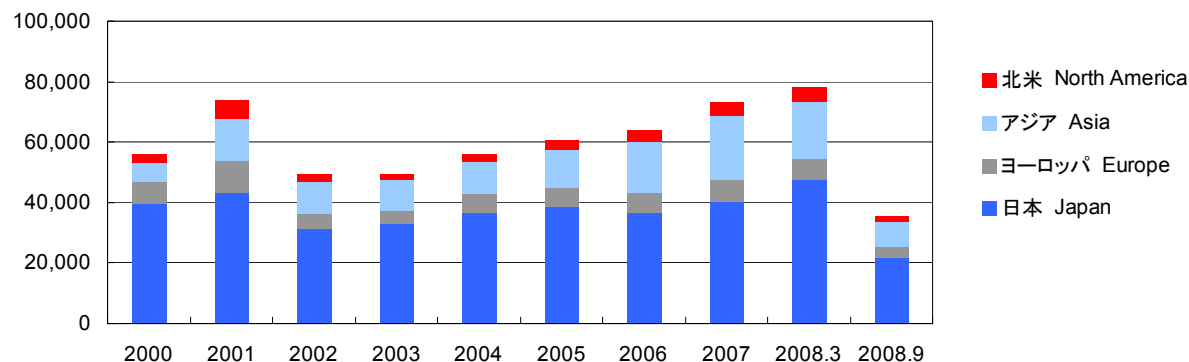
2- Regional Segment Information

地域別セグメント情報

(¥Million / 百万円)

Net Sales

売上高



Net Sales / 売上高

	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9	
Japan	39,694	43,204	31,401	32,899	36,780	38,314	36,800	40,114	47,563	21,930	日本
Overseas	16,386	30,852	17,868	16,721	19,120	22,381	26,843	33,193	30,532	13,693	海外
Europe	7,339	10,528	4,828	4,370	6,149	6,677	6,263	7,356	7,053	3,360	ヨーロッパ
Asia	6,009	13,947	10,592	10,184	10,612	12,666	16,828	21,558	18,488	8,319	アジア
North America	3,038	6,377	2,447	2,167	2,359	3,039	3,752	4,278	4,991	2,014	北米
Net Sales	56,080	74,056	49,269	49,620	55,899	60,696	63,642	73,307	78,098	35,625	売上高

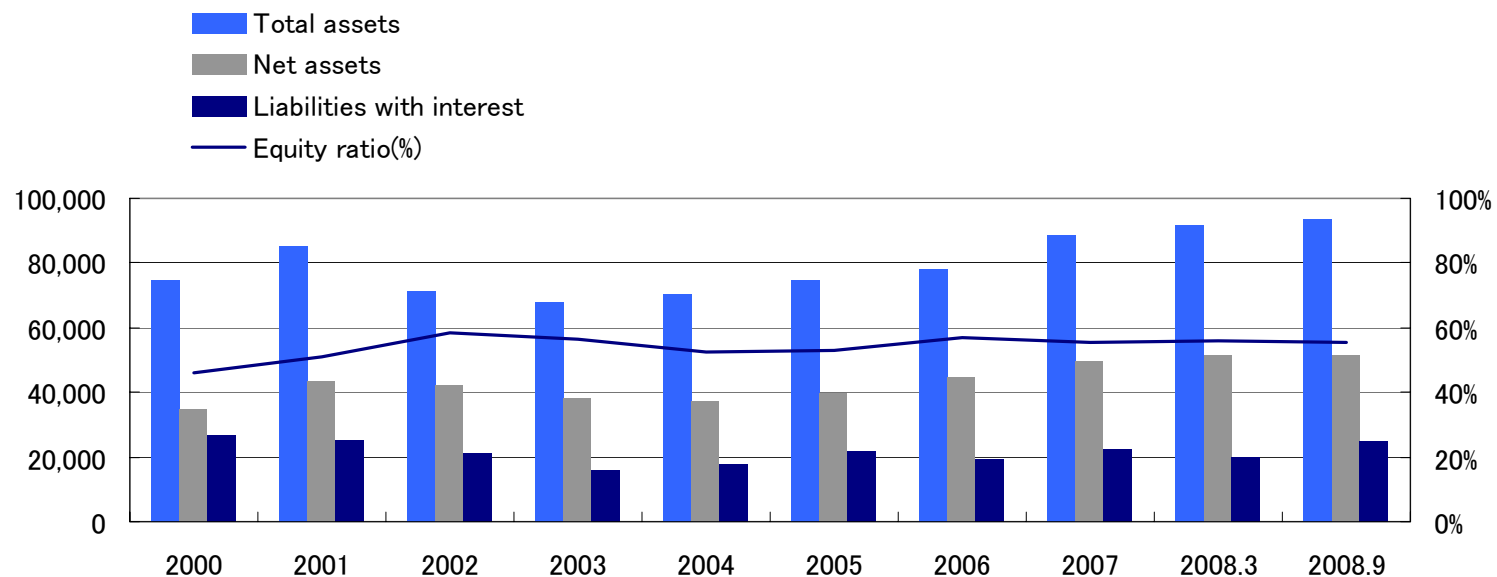
Operating Income / 営業利益

	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9	
Japan	2,728	9,771	130	-1	2,115	3,352	4,219	7,724	7,953	457	日本
Overseas	1,582	1,834	-407	-53	635	1,255	955	1,583	1,714	140	海外
Europe	412	664	3	-231	125	100	129	322	81	57	ヨーロッパ
Asia	1,175	1,154	111	530	851	1,265	922	1,262	1,561	187	アジア
North America	-5	17	-521	-352	-341	-109	-95	-1	72	-104	北米
Intersegment Income	-103	996	783	112	-277	-104	96	121	-25	339	セグメント間取引
Operating Income	4,207	12,602	506	57	2,474	4,504	5,271	9,427	9,644	937	営業利益

3- Total Assets & Net Assets

総資産及び純資産

(¥Million / 百万円)



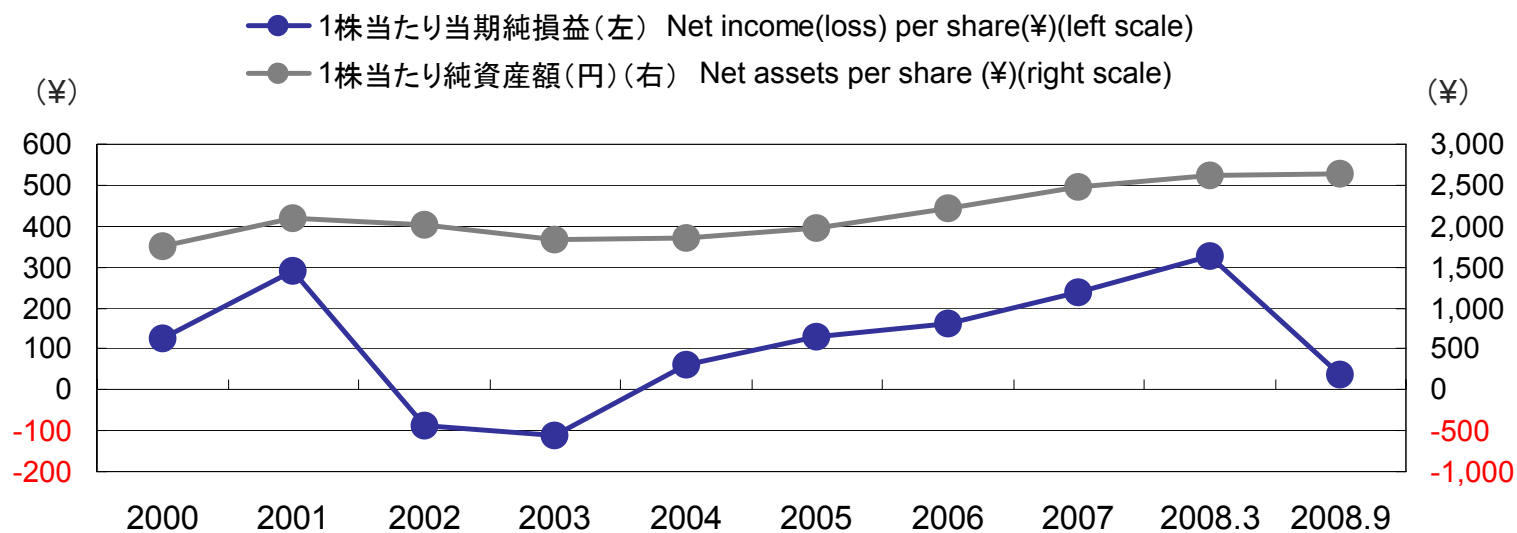
	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9	
Total assets	74,883	84,983	71,180	67,611	70,090	74,523	78,055	88,449	91,414	93,526	総資産
Net assets	34,812	43,537	41,847	38,131	37,025	39,596	44,337	49,259	51,317	51,634	純資産
Equity ratio(%)	46.2%	51.0%	58.6%	56.3%	52.7%	53.0%	56.7%	55.6%	56.0%	55.2%	自己資本比率(%)
Liabilities with interest	26,812	25,183	21,155	15,787	17,865	21,783	19,353	22,059	19,718	24,701	有利子負債

4- Per Share Data

1株当たり指標

Net income per share / Net assets per share

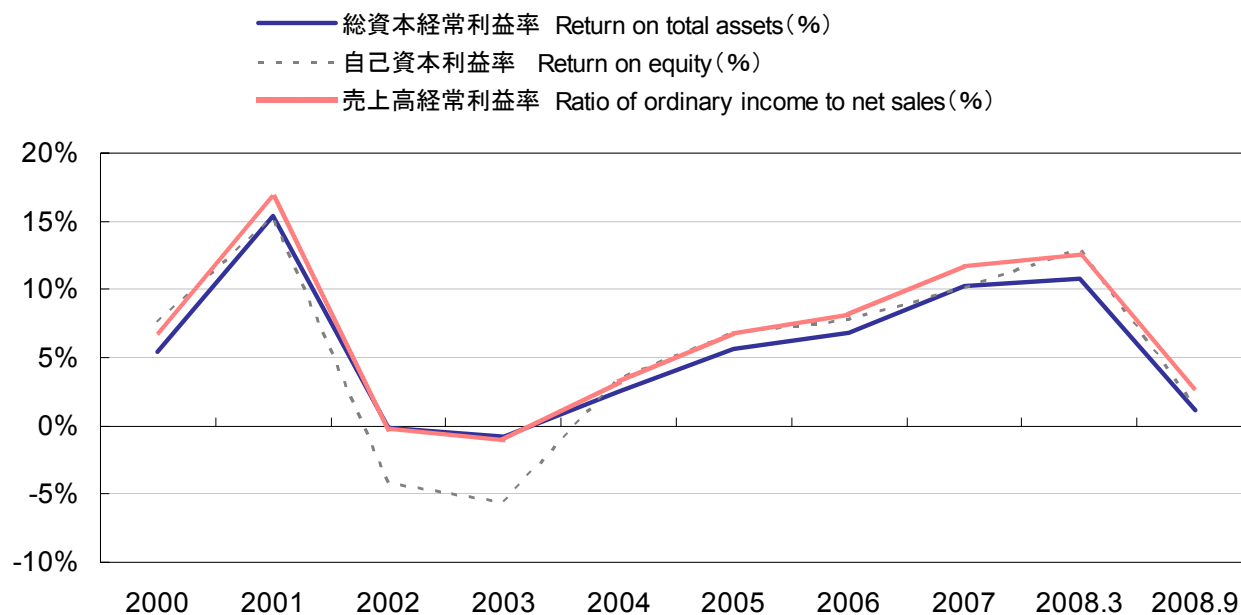
1株当たり当期純損益 / 1株当たり純資産額



	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9	
Net income(loss) per share(¥)	126.62	289.57	-87.35	-110.14	61.54	131.23	163.52	236.76	326.24	35.61	1株当たり純利益(円)
Net assets per share(¥)	1,745	2,088	2,011	1,834	1,851	1,984	2,221	2,468	2,608	2,630	1株当たり純資産(円)
Cash dividends per share(¥)	14.0	25.0	12.0	12.0	12.0	16.0	16.0	40.0	50.0	25.0	1株当たり配当金(円)

5- Profitability

収益性指標

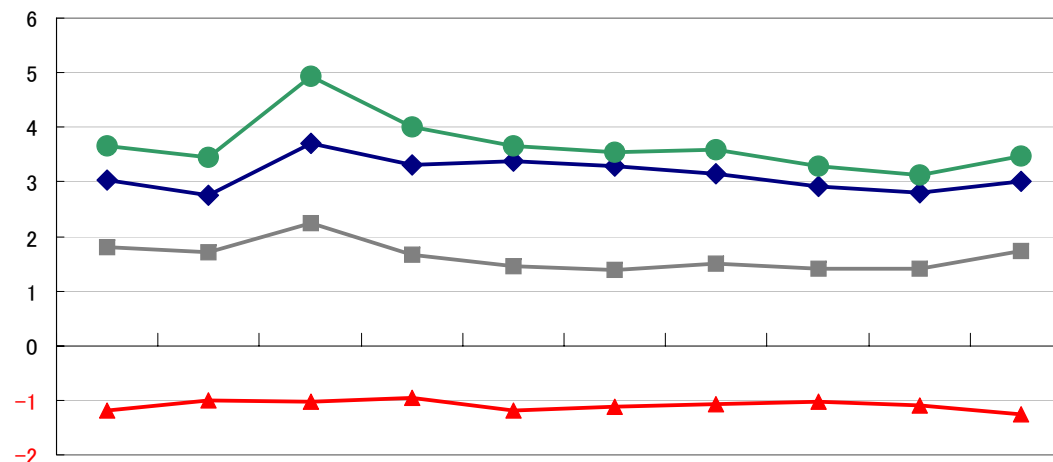


	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9	
Return on total assets	5.4%	15.4%	-0.2%	-0.8%	2.6%	5.7%	6.8%	10.3%	10.8%	1.1%	総資産経常利益率
Return on equity	7.6%	15.3%	-4.3%	-5.6%	3.5%	6.8%	7.8%	10.1%	13.0%	1.4%	自己資本当期純利益率
Ratio of operating income to net sales	7.5%	17.0%	1.0%	0.1%	4.4%	7.4%	8.3%	12.9%	12.3%	2.6%	売上高営業利益率
Ratio of ordinary income to net sales	7.0%	16.6%	-0.2%	-1.2%	3.2%	6.8%	8.1%	11.7%	12.5%	2.9%	売上高経常利益率
Ratio of net income to net sales	4.6%	8.1%	-3.7%	-4.5%	2.3%	4.3%	5.1%	6.4%	8.3%	2.0%	売上高当期純利益率

6- Efficiency

効率性指標

- ◆ 売上債権回転期間(月) Receivables turnover (months)
- 棚卸資産回転期間(月) Inventory turnover (months)
- ▲ 仕入債務回転期間(月) Payables turnover (months)
- キャッシュ・コンバージョン・サイクル Cash conversion cycle (months)



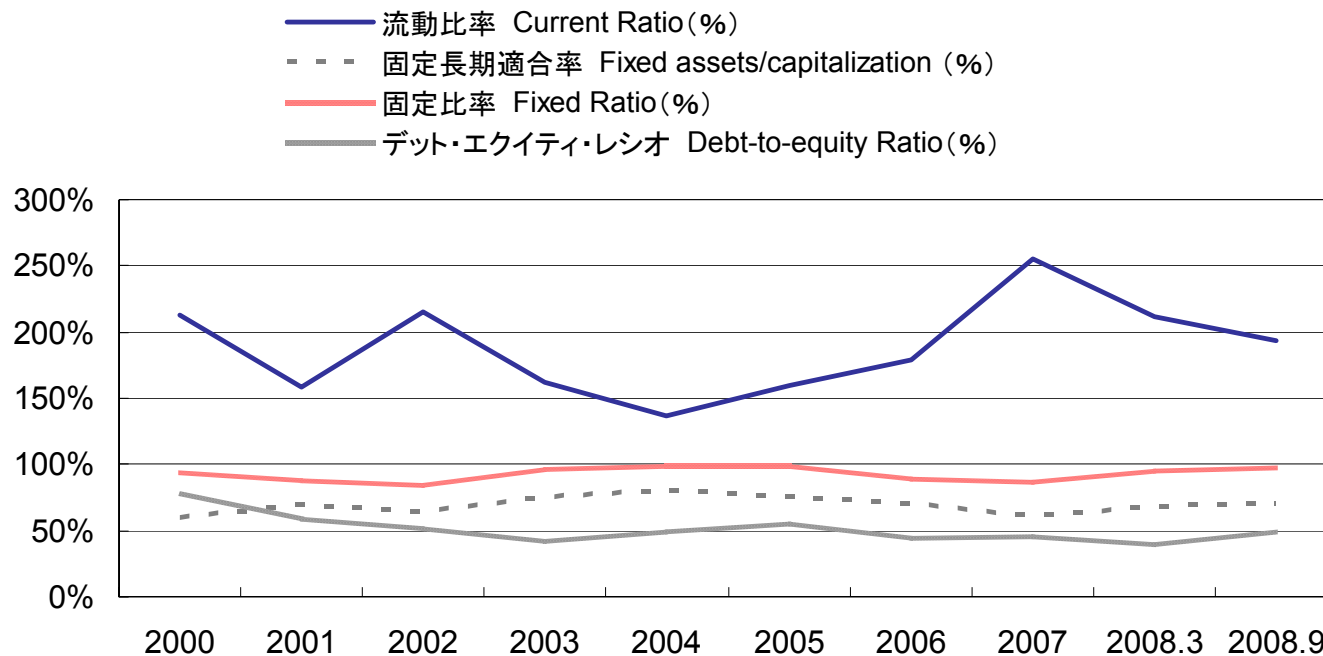
	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9	
Receivables turnover (months)	3.04	2.75	3.71	3.32	3.39	3.30	3.14	2.91	2.80	3.01	売上債権回転期間(月)
Inventory turnover (months)	1.81	1.71	2.24	1.66	1.45	1.38	1.51	1.40	1.41	1.73	棚卸資産回転期間(月)
Payables turnover (months)	1.19	1.00	1.02	0.96	1.18	1.12	1.06	1.02	1.09	1.27	仕入債務回転期間(月)
Cash conversion cycle (months)	3.66	3.46	4.93	4.01	3.65	3.55	3.58	3.29	3.11	3.47	キャッシュ・コンバージョン・サイクル(月)

(Note) To keep the comparison possibility with the previous year, each ratio of the figures of September 2008 is doubled.

(注) 2008年9月期の数値につきましては、前期以前との比較可能性を保つ為、各比率を2倍して記載しております。

7- Safety

安定性指標

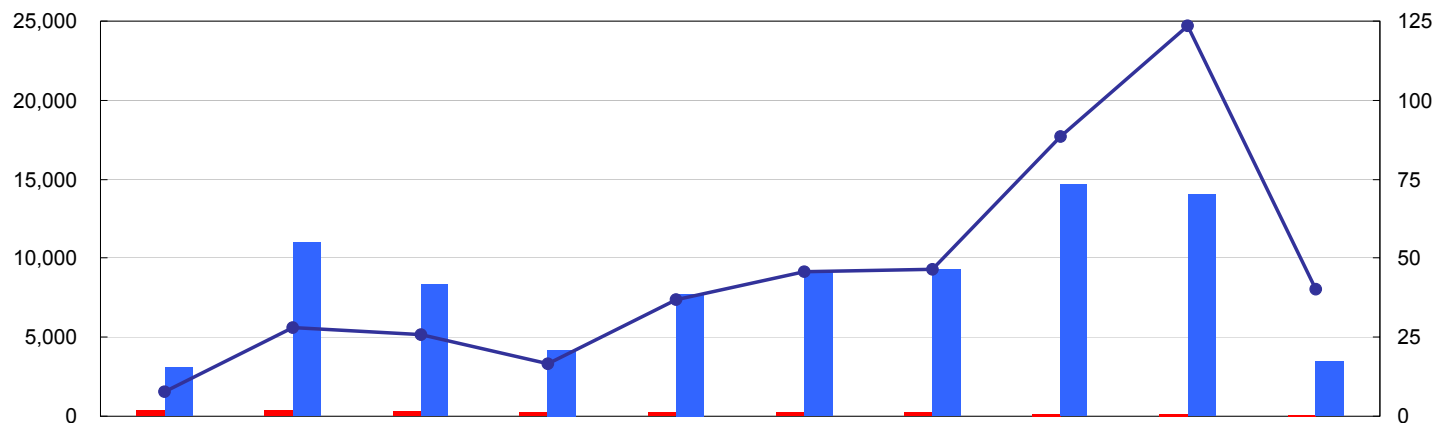


	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9	
Current ratio	212.6%	158.9%	215.2%	161.8%	136.8%	159.1%	179.3%	255.6%	212.1%	193.7%	流動比率
Fixed assets / capitalization	59.2%	68.4%	64.2%	75.4%	79.8%	74.6%	69.7%	59.9%	67.9%	70.5%	固定長期適合比率
Fixed ratio	93.5%	86.9%	83.4%	95.7%	97.6%	98.3%	88.8%	85.5%	93.9%	97.2%	固定比率
Debt-to-equity ratio	77.0%	57.8%	50.6%	41.4%	48.3%	55.0%	43.7%	44.8%	38.4%	47.8%	デット・エクイティ・レシオ

8- Interest Coverage Ratio

インタレスト・カバレッジ・レシオ

■ 利息の支払額 Interest paid
■ 営業キャッシュ・フロー Cash flow from operating activities
● インタレスト・カバレッジ・レシオ(倍)(右) Interest coverage ratio(times)(right scale)



	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9	
Cash flow from operating activities	3,084	10,986	8,322	4,186	7,769	9,232	9,285	14,677	14,042	3,461	営業キャッシュ・フロー
Interest paid	403	394	323	250	210	202	200	166	114	86	利息の支払額
Interest Coverage Ratio(times)	7.7	27.9	25.8	16.8	37.1	45.8	46.3	88.4	123.7	40.2	インタレスト・カバレッジ・レシオ(倍)

Note;

$$\text{Interest coverage ratio} = \frac{\text{Cash flow from operating activities}}{\text{Interest paid}}$$

(注)

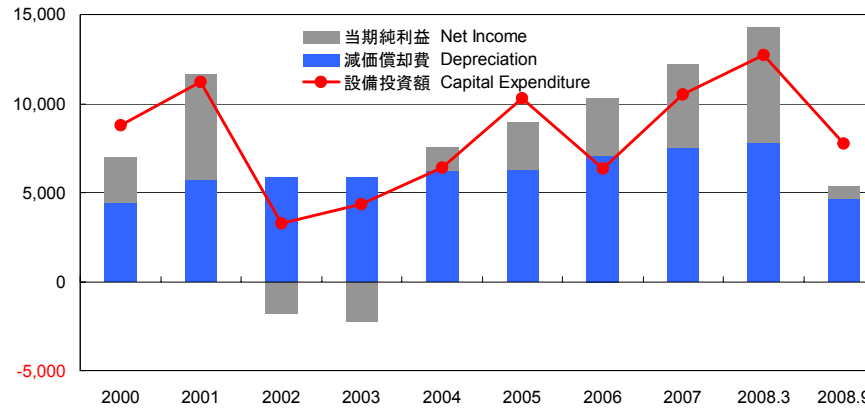
$$\text{インタレスト・カバレッジ・レシオ} = \frac{\text{営業キャッシュ・フロー (CF) 利息の支払額}}{\text{利息の支払額}}$$

9- Capital Expenditures & R&D Expenses

設備投資額／研究開発費

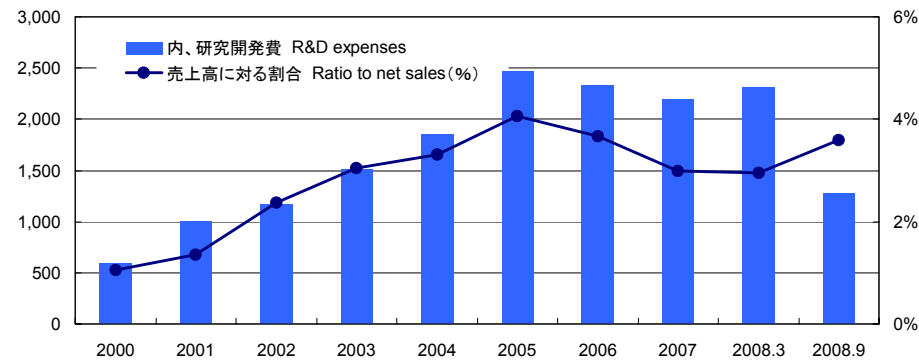
Capital Expenditures & Depreciation

設備投資額／減価償却費



R&D Expenses

研究開発費



(¥Million / 百万円)

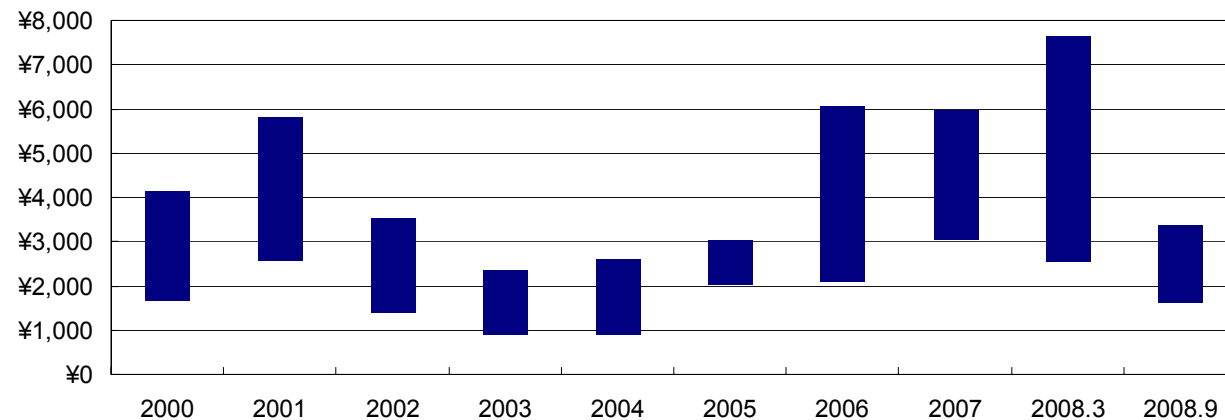
	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9	
Capital expenditures	8,790	11,194	3,294	4,355	6,431	10,306	6,346	10,530	12,755	7,767	設備投資額
Depreciation	4,443	5,690	5,873	5,874	6,237	6,318	7,054	7,462	7,787	4,690	減価償却費
Net income	2,553	5,968	-1,813	-2,218	1,307	2,615	3,258	4,716	6,505	698	当期純利益
R&D expenses	592	1,007	1,163	1,512	1,850	2,464	2,336	2,189	2,310	1,278	研究開発費
Ratio of R&D expenses to net sales(%)	1.1%	1.4%	2.4%	3.0%	3.3%	4.1%	3.7%	3.0%	3.0%	3.6%	売上高に対する研究開発費の割合(%)

10- Stock Information

株式情報

Common stock price range

株価推移



Common stock price range / 株価推移

(¥ / 円)

	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9	
High	4,140	5,830	3,530	2,350	2,590	3,040	6,070	5,960	7,650	3,370	最高値
Low	1,670	2,580	1,400	900	899	2,030	2,130	3,060	2,565	1,615	最安値
Closing price	4,130	3,000	1,987	910	2,160	2,270	5,350	5,800	2,765	1,784	終値

Others / その他

Volume range (million shares)	40	33	11	5	11	12	19	32	43	32	出来高(年間:百万株)
Number of shares issued (thousand shares)	20,161	20,758	20,758	20,696	19,927	19,925	19,921	19,919	19,631	19,631	発行済株式数(千株)
Market capitalization range (100 millions)	833	623	412	188	430	452	1,066	1,155	543	350	時価総額(億円)

11- Consolidated Balance Sheets

連結貸借対照表

(¥Million / 百万円)

Year ended March 31	決算期(各年3月期)	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9
Assets	<資産の部>										
Current assets	流動資産										
Cash and bank deposits	現金及び預金	8,457	9,013	13,279	6,749	7,921	9,270	10,079	15,226	11,333	10,570
Trade notes and accounts receivables	受取手形及び売掛金	16,258	17,679	12,786	14,683	16,890	16,454	16,822	18,694	17,713	17,980
Marketable securities	有価証券	5,770	5,577	1,633	331	189	0	0	300	0	500
Inventories	たな卸資産	9,547	11,594	6,816	6,891	6,572	7,347	8,623	8,528	9,808	10,694
Deferred tax assets	繰延税金資産	539	1,172	433	557	803	915	1,261	1,283	1,408	1,133
Short-term loan receivables	短期貸付金	0	0	0	0	1	0	0	0	0	0
Others	その他	1,833	2,380	1,392	1,946	1,621	1,649	1,997	2,360	3,024	2,553
Allowance for doubtful accounts	貸倒引当金	-80	-264	-56	-52	-52	-22	-111	-77	-84	-104
Total current assets	流動資産合計	42,325	47,154	36,285	31,108	33,948	35,616	38,674	46,317	43,205	43,329
Fixed assets	固定資産										
Property, plant and equipment	有形固定資産										
Buildings	建物及び構築物	8,098	8,516	8,303	7,481	7,791	8,455	8,528	8,993	10,581	11,202
Machinery, equipment and vehicles	機械装置及び運搬具	14,110	18,354	16,287	14,073	13,784	18,644	18,004	19,695	22,170	22,185
Land	土地	3,112	3,164	3,230	3,334	3,091	3,156	3,164	2,925	3,425	3,568
Construction in progress	建設仮勘定	884	1,057	589	2,176	2,790	406	871	1,538	3,650	4,458
Others	その他	1,257	1,401	1,227	1,124	1,105	1,194	1,142	1,118	1,125	1,266
Total property, plant and equipment	有形固定資産合計	27,464	32,493	29,639	28,189	28,563	31,857	31,711	34,271	40,953	42,682
Intangible assets	無形固定資産										
Goodwill	のれん	120	77	51	1,814	1,341	894	447	0	0	13
Others	その他	362	470	456	1,885	2,098	2,215	2,022	1,134	1,126	758
Total intangible assets	無形固定資産合計	482	548	508	3,699	3,439	3,109	2,470	1,134	1,126	772
Investments, other assets	投資その他の資産										
Investment securities	投資有価証券・出資金	2,995	2,078	1,210	1,326	1,437	1,654	2,336	2,676	1,475	1,305
Long-term loan	長期貸付金	22	19	88	67	50	34	6	5	3	2
Deferred tax assets	繰延税金資産	240	1,284	1,671	2,002	1,338	1,283	1,717	2,681	3,227	3,794
Others	その他	1,351	1,403	1,813	1,272	1,352	991	1,221	1,365	1,421	1,641
Allowance for doubtful accounts	貸倒引当金	-1	0	-39	-57	-40	-25	-85	-3	0	0
Total investments, other assets	投資その他の資産合計	4,610	4,786	4,746	4,612	4,139	3,939	5,198	6,726	6,128	6,743
Total fixed assets	固定資産合計	32,557	37,828	34,894	36,501	36,141	38,906	39,379	42,132	48,208	50,197
Total assets	資産合計	74,883	84,983	71,179	67,610	70,090	74,522	78,054	88,449	91,413	93,526

(¥Million / 百万円)

Year ended March 31	決算期(各年3月期)	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9
Liabilities	<負債の部>										
Current liabilities	流動負債										
Trade notes and accounts payable	支払手形及び買掛金	7,024	5,353	3,002	4,973	6,033	5,339	5,928	6,534	7,671	7,368
Short-term loans	短期借入金	6,304	6,730	5,649	5,074	8,298	7,975	6,704	600	1,501	4,428
Current portion of long-term debt	一年以内返済長期借入金	1,329	2,725	4,976	3,994	3,570	3,741	3,231	3,175	1,264	3,637
Current portion of convertible bonds	一年以内償還転換社債	0	6,189	0	0	0	0	0	0	0	0
Accrued amount payable	未払金	1,457	1,380	600	2,427	3,314	619	902	1,222	4,150	2,556
Others	その他	3,792	7,297	2,634	2,750	3,593	4,710	4,801	6,588	5,785	4,378
Total current liabilities	流動負債合計	19,909	29,677	16,863	19,221	24,809	22,387	21,569	18,121	20,372	22,369
Long-term liabilities	固定負債										
Convertible bonds	転換社債	8,286	0	0	0	0	0	0	11,291	11,225	9,157
Long-term debt	長期借入金	10,892	9,537	10,529	6,717	5,996	10,066	9,417	6,991	5,727	7,477
Long-term accrued amount payable	長期未払金	0	0	0	1,460	0	0	0	0	0	0
Employee benefits obligations	退職給付引当金	576	1,671	1,469	1,579	1,808	2,013	2,144	2,188	2,169	2,254
Consolidation adjustments account	連結調整勘定	0	0	0	0	0	0	0	0	0	0
Others	その他	407	559	470	501	450	459	587	597	601	634
Total long-term liabilities	固定負債合計	20,162	11,768	12,469	10,258	8,255	12,539	12,149	21,069	19,723	19,523
Total liabilities	負債合計	40,071	41,446	29,333	29,479	33,065	34,926	33,718	39,190	40,096	41,892
Net assets	<純資産の部>										
Shareholders' equity	株主資本										
Share capital	資本金	9,600	10,649	10,649	10,649	10,649	10,649	10,649	10,649	10,649	10,649
Capital surplus	資本剰余金	9,585	10,633	10,633	10,633	10,633	10,634	10,634	10,634	10,829	10,829
Retained earnings	利益剰余金	16,002	21,524	19,138	16,583	17,579	19,830	22,769	27,028	32,533	32,742
Common stock held in treasury	自己株式	-2	-1	-1	-111	-1,269	-1,275	-1,289	-1,299	-2,785	-2,785
Total shareholders' equity	株主資本合計	35,188	42,808	40,421	37,756	37,594	39,840	42,765	47,013	51,228	51,436
Unrealized gains(losses) and conversion adjustments	評価・換算差額等										
Net unrealized gains(losses) on securities	その他有価証券評価差額金	0	30	-1	-1	275	393	855	757	246	155
Exchange conversion adjustments	為替換算調整勘定	-567	509	1,320	275	-931	-711	632	1,389	-271	42
Total unrealized gains(losses) and adjustments	評価・換算差額等合計	-567	540	1,319	274	-655	-318	1,488	2,147	-25	197
Minority interests	少数株主持分	189	188	106	99	85	73	83	97	113	0
Total net assets	純資産合計	34,811	43,537	41,846	38,131	37,024	39,596	44,336	49,259	51,317	51,634
Total liabilities t and net assets	負債純資産合計	74,883	84,983	71,179	67,610	70,090	74,522	78,054	88,449	91,413	93,526

12- Consolidated Statement of Income

連結損益計算書

(¥Million / 百万円)

Year ended March 31	決算期(各年3月期)	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9
Net sales	売上高	56,079	74,056	49,269	49,620	55,899	60,695	63,642	73,307	78,098	35,625
Cost of sales	売上原価	44,806	52,945	40,516	40,351	43,630	45,658	47,448	52,487	56,854	28,442
Gross profit	売上総利益	11,273	21,110	8,752	9,268	12,269	15,036	16,194	20,819	21,243	7,182
Selling, general & administrative expenses	販売費及び一般管理費	7,066	8,508	8,247	9,211	9,795	10,533	10,923	11,392	11,599	6,245
(Research and development expenses)	内 研究開発費	591	1,006	1,163	1,511	1,849	2,463	2,336	2,189	2,309	1,277
Operating income	営業利益	4,207	12,601	505	57	2,473	4,503	5,270	9,427	9,644	937
Other income	営業外収益										
Interest and dividend income	受取利息及び受取配当金	193	236	81	23	18	27	83	165	263	118
Others	その他	206	146	188	150	183	141	246	148	174	206
Non-operating expenses	営業外費用										
Interest expense	支払利息及び割引料	397	396	324	255	225	203	204	157	116	95
Others	その他	306	259	570	546	683	361	212	1,032	231	141
Ordinary income	経常利益	3,902	12,328	-119	-571	1,765	4,107	5,183	8,551	9,734	1,025
Extraordinary income	特別利益	176	10	166	13	653	307	234	146	122	13
Extraordinary loss	特別損失	396	2,989	1,536	2,370	271	433	2,095	1,829	738	151
Income before income taxes and minority interest	税引前当期純利益	3,682	9,349	-1,490	-2,928	2,147	3,981	3,322	6,869	9,117	887
Income taxes	法人税等	1,443	5,014	67	-167	663	1,514	1,089	3,067	3,057	365
Current income taxes adjustments	法人税等調整額	-257	-1,660	300	-532	179	-135	-1,026	-923	-471	-178
Minority interest in income(loss)	少数株主利益	-58	26	-44	-11	-3	-13	0	7	26	0
Net income	当期純利益	2,552	5,968	-1,814	-2,219	1,307	2,614	3,257	4,716	6,504	698

13- Consolidated Statement of Cash Flow

連結キャッシュ・フロー計算書

(¥Million / 百万円)

Year ended March 31	決算期(各年3月期)	2000	2001	2002	2003	2004	2005	2006	2007	2008.3	2008.9
Cash flow from operating activities	営業活動によるキャッシュ・フロー	3,084	10,986	8,322	4,185	7,769	9,232	9,285	14,677	14,042	3,461
Income before income taxes	税金等調整前当期純利益	3,682	9,349	-1,490	-2,928	2,147	3,981	3,322	6,869	9,117	887
Depreciation and amortization	減価償却費	4,443	5,689	5,873	5,873	6,237	6,318	7,054	7,462	7,786	4,690
Decrease/(increase) in trade receivable	売上債権の増減(増加:△)	-4,473	-840	4,794	-2,058	-2,647	578	-249	-1,358	565	-238
Decrease/(increase) in inventories	棚卸資産の増減(増加:△)	-2,269	-1,694	4,852	-334	109	-724	-997	248	-1,709	-853
Increase/(decrease) in trade payable	仕入債務の増減(減少:△)	3,112	-2,327	-2,346	2,044	1,504	-835	8	277	2,224	-303
Bonuses paid to directors	役員賞与	-79	-83	-100	-80	-64	-64	0	0	0	0
Others	その他	-1,335	889	-3,265	1,665	481	-25	145	1,179	-3,944	-723
Cash flow from investing activities	投資活動によるキャッシュ・フロー	-6,826	-10,998	-3,836	-6,049	-7,398	-11,749	-6,178	-11,501	-12,436	-8,449
Capital expenditures	設備投資	-8,791	-11,194	-3,294	-4,356	-6,432	-10,306	-6,346	-10,530	-12,756	-7,767
Investments and other assets	投融資	-513	-46	-311	-514	910	496	91	-497	261	-657
Others	その他	2,477	241	-232	-1,180	-1,878	-1,940	76	-474	58	-25
Cash flow from financing activities	財務活動によるキャッシュ・フロー	-980	146	-4,133	-5,586	912	3,607	-2,614	1,991	-5,065	4,608
Proceeds from long-term debt	長期借入金	9,739	1,691	7,596	170	3,400	8,300	3,600	1,000	0	5,000
Repayments of long-term debt	長期借入金返済	-2,312	-1,476	-4,318	-4,981	-4,520	-4,060	-4,760	-3,481	-3,176	-877
Increase/(decrease) in short-term loan, net	短期借入金増減(減少:△)	-1,197	267	-787	-433	3,469	-348	-1,120	-6,072	400	2,927
Proceeds from convertible bonds	転換社債	0	0	0	0	0	0	0	11,012	0	0
Repayments of convertible bonds	転換社債償還	-7,000	0	-6,189	0	0	0	0	0	0	-1,953
Cash dividend paid	支払配当金	-202	-368	-434	-249	-248	-281	-320	-457	-999	-488
Others	その他	-8	31	-3	-95	-1,191	-6	-14	-11	-1,291	-1
Effect of currency translation on cash and cash equivalents	現金・現金同等物に係る換算差額	-366	556	268	-262	-222	68	313	279	-737	116
Increase(decrease) in cash and cash equivalents	現金・現金同等物の増減額	-5,086	692	622	-7,711	1,062	1,159	808	5,446	-4,194	-264
Increase in cash and cash equivalents by newly consolidated subsidiary	連結追加に伴う現金及び現金同等物の増加額	111	0	0	0	0	0	0	0	0	0
Decrease in cash and cash equivalents due to change in scope of consolidation	連結除外に伴う現金及び現金同等物の減少額	0	0	0	-3	-30	0	0	0	0	0
Cash and cash equivalents at end of year	現金及び現金同等物の期末残高	13,476	14,168	14,791	7,078	8,111	9,270	10,079	15,526	11,333	11,069