

# Consolidated Financial Result Digest

## FY09/10 Third Quarter

For the 9 months ended Jan.31, 2010

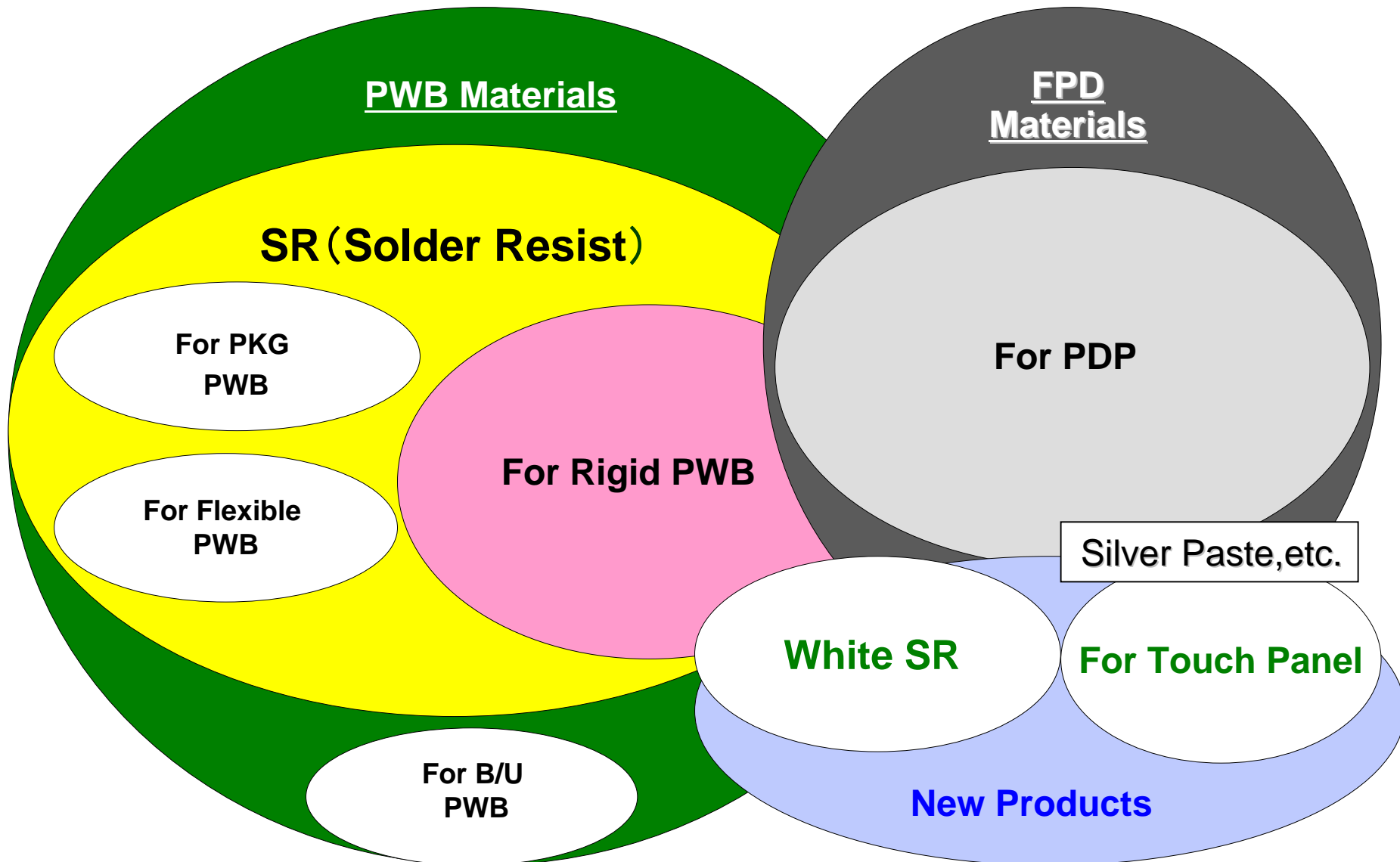
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 **TAIYO INK MFG. CO., LTD.**

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# Terminology

<b>Word</b>	<b>Implication</b>
“PWB Materials” (Printed Wiring Board)	Chemical Products for Printed Wiring Boards
“FPD Materials” (Flat Panel Display)	Chemical Products for Flat Panel Display Panels
“PDP Materials” (Plasma Display Panel)	Chemical Products for Plasma Display Panels
“PKG Materials” (Package)	Chemical Products for IC Package Substrates

# FY 09/10 Third Quarter (Actuals)

## (PWB materials)

- Sales volume in the Q3 slightly decreased in comparison with in the Q2, however sales was steady .
- Sales volume increased about 45% year on year.
- Ave. sales price was stable in local currency.

## (FPD materials)

- Sales of FPD materials continued to perform well in the Q3.

## (Profit)

- Despite the effects of the strong yen, operating income increased year on year due to a significant recovery in sales volume.

# FY 09/10 Q3 (Actuals)

(¥ millions)

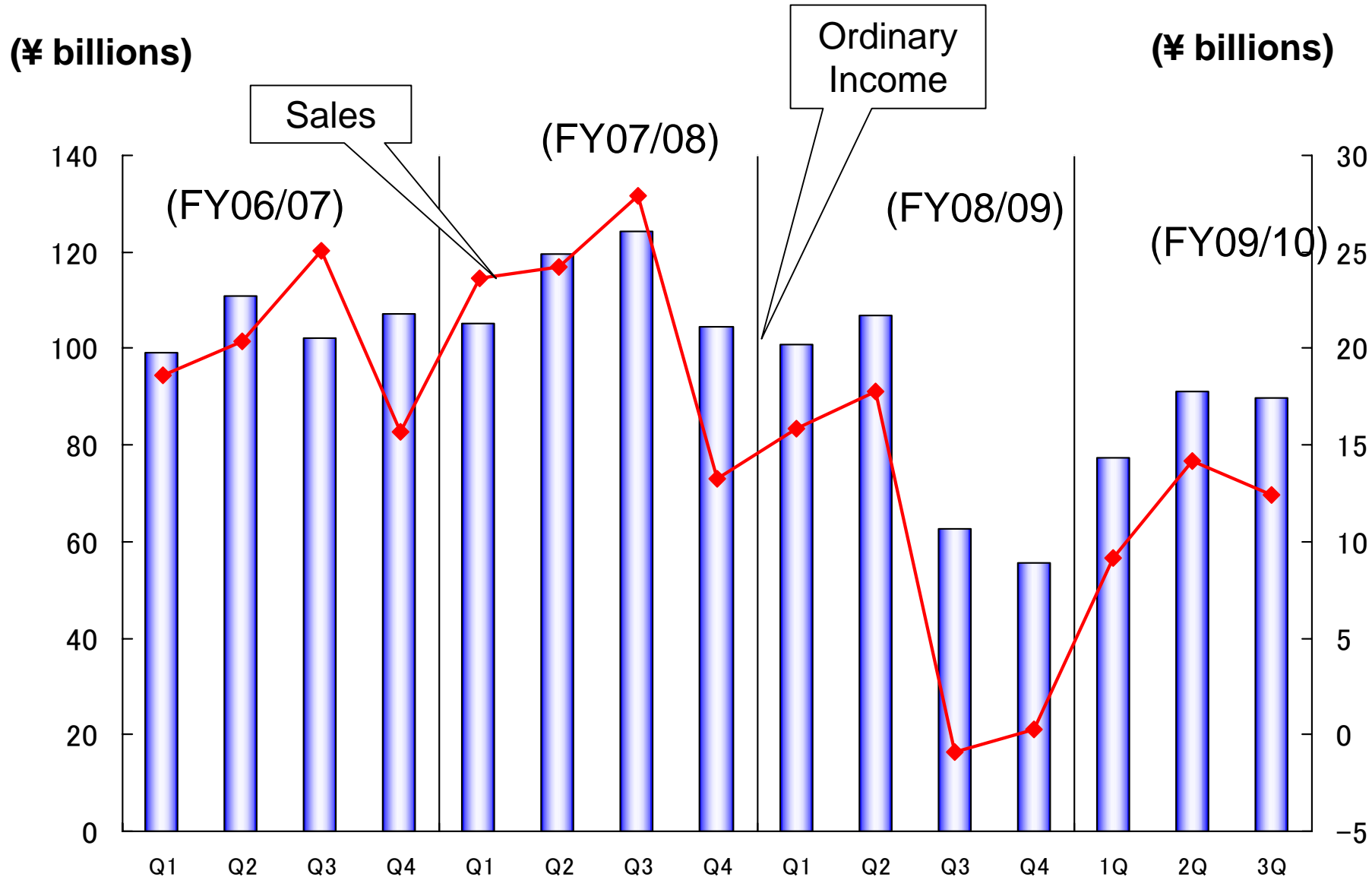
	FY 08/09 Q3	FY 09/10 Q3	Diff.	Change in %
Sales	27,063	<b>25,861</b>	(1,202)	(4.4%)
Cost of Sales	18,531	<b>17,775</b>	(756)	(4.1%)
Gross Profit	8,531	<b>8,086</b>	(445)	(5.2%)
Sales and G&A Expenses	5,228	<b>4,507</b>	(720)	(13.8%)
Ope. Income	3,303	<b>3,578</b>	275	8.3%
Ordinary Income	3,314	<b>3,430</b>	116	3.5%
Net Income AT	1,616	<b>1,851</b>	234	14.5%

# Breakdown of Sales by Product Line

(¥ millions)

	FY 08/09 Q3	FY 09/10 Q3	Diff.	Change in %
Total	27,063	25,861	(1,202)	(4.4%)
PWB	21,412	20,893	(519)	(2.4%)
Rigid	16,382	15,826	(556)	(3.4%)
PKG & FPC	4,279	4,271	(8)	(0.2%)
Build Up	749	796	47	6.2%
FPD	4,767	4,236	(531)	(11.1%)
Others	884	731	(153)	(17.3%)

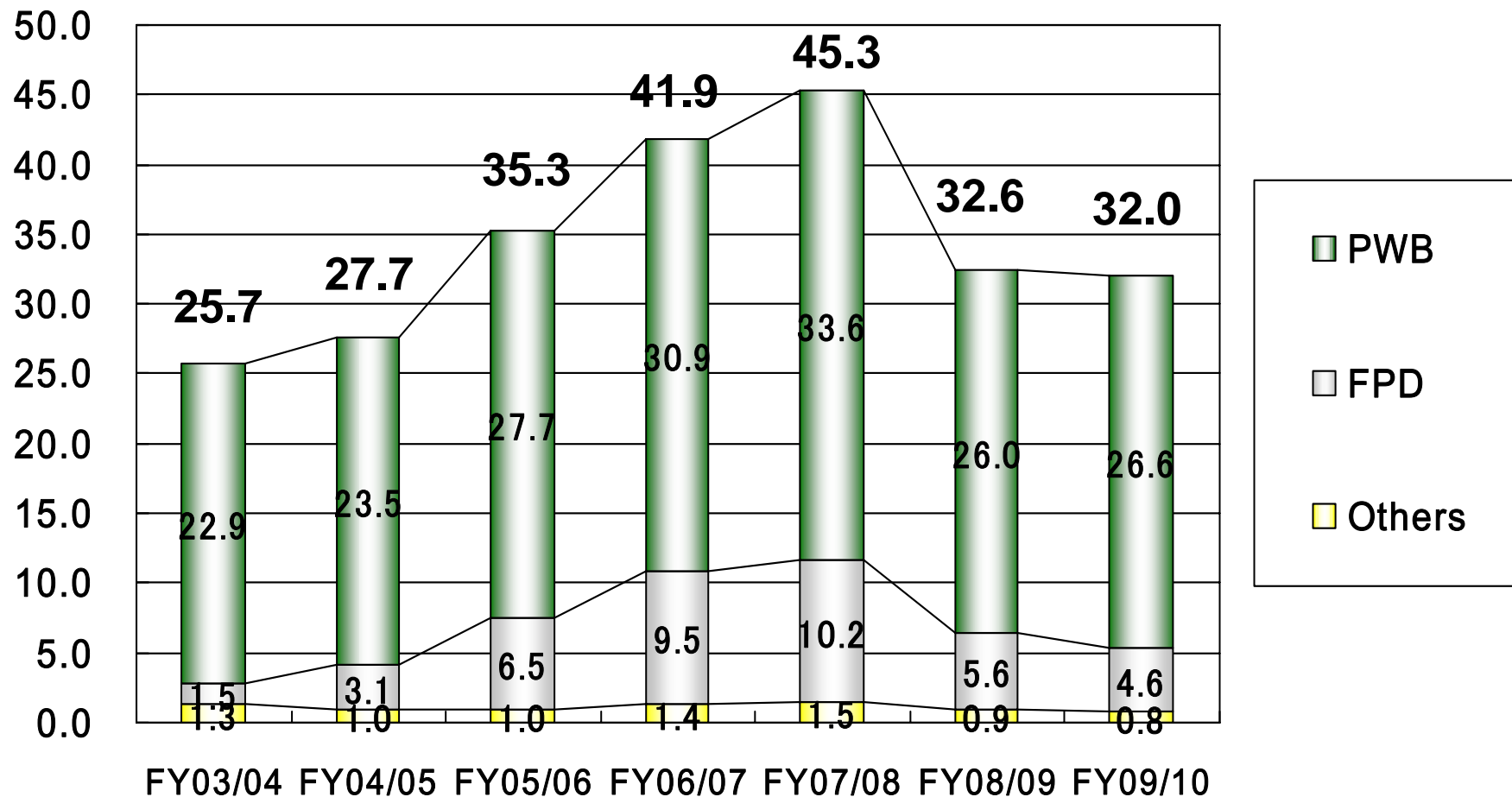
# Quarterly Trend





# Forecast for FY 09/10 : Breakdown of Sales by Product Line

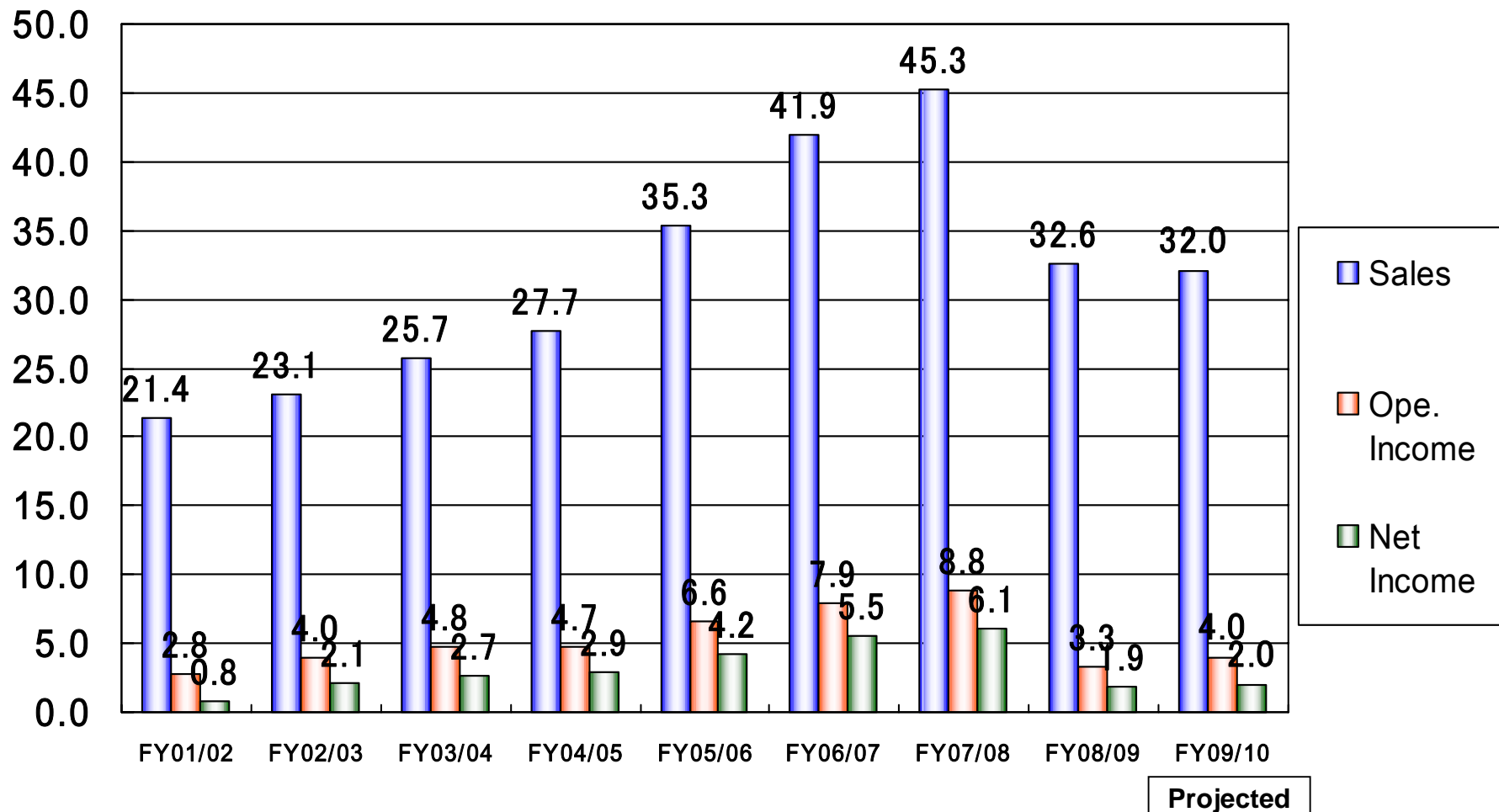
(JPY billion)



Projected

# Financial Results by FY

(JPY billion)



# Interim, FY 09/10 Actual : Effect of FX Rate Fluctuation

Effect of Ave. JPY1 Change per USD (Quarter Term)	Impact on Sales	Impact on Ope. Profit
		Approx. 70 MM

