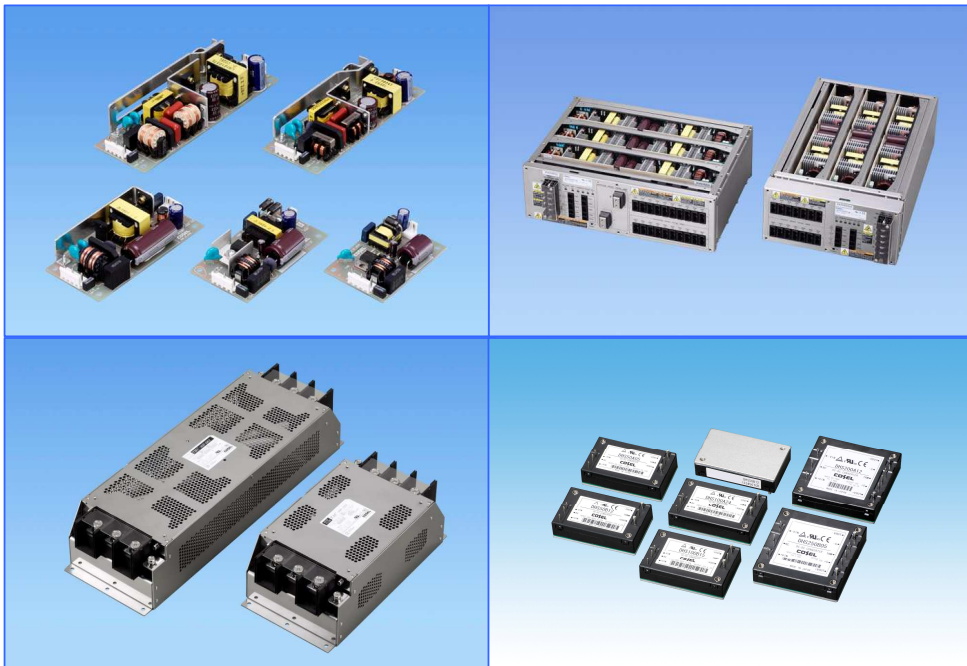


2009

Semi Annual

DATA-FILE



COSEL

Financial Highlights

Millions of yen	Year ended May 20			Six months ended November 20	
	2007	2008	2009	2008	2009
Consolidated					
Net sales	23,286	22,708	17,318	10,935	7,365
Operating income	6,601	5,582	2,486	2,333	1,127
Ordinary profit	6,841	5,717	2,732	2,406	1,247
Net income	4,019	3,345	1,619	1,356	729
Shareholders' equity	29,829	29,796	30,031	30,320	30,434
Total assets	33,804	33,549	31,999	33,801	33,354
Net cash used in operating activities	5,056	3,599	4,857	2,603	950
Net cash used in investment activities	(2,896)	(3,250)	(2,647)	(622)	(1,367)
Net cash used by financing activities	(1,217)	(3,115)	(1,065)	(467)	(311)
Cash and cash equivalents at end of period	7,180	4,286	5,346	5,723	4,625
Capital investment	1,403	1,063	473	261	81
Depreciation expense	710	870	1,054	495	359
Employees	421	442	454	439	461
Temporary employees - average	131	132	129	132	119

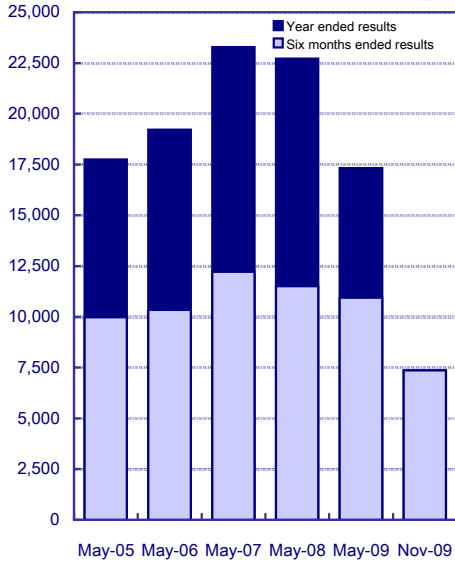
%	Year ended May 20			Six months ended November 20	
	2007	2008	2009	2008	2009
Consolidated					
Stability					
Shareholders' equity ratio	88.2	88.8	93.9	89.7	91.2
Current ratio	557.8	513.1	1,171.6	614.1	685.2
Fixed assets ratio to worth	55.1	61.5	61.9	57.4	62.8
Profitability					
Ordinary profit on sales	29.4	25.2	15.8	22.0	16.9
Net income on sales	17.3	14.7	9.4	12.4	9.9
Return on equity	14.1	11.2	5.4	4.5	2.4
Investment indicators					
Net income per share (yen)	98.88	83.03	41.59	34.77	18.77
Shareholders' equity per share (yen)	733.88	763.89	773.46	777.33	783.84

Non-Consolidated

Millions of yen	Year ended May 20			Six months ended November 20	
	2007	2008	2009	2008	2009
Non-Consolidated					
Net sales	21,878	21,546	16,253	10,265	6,873
Operating income	6,009	5,152	2,339	2,131	1,047
Ordinary profit	6,484	5,507	2,688	2,306	1,197
Net income	3,862	3,278	1,588	1,343	697
Common stock	2,055	2,055	2,055	2,055	2,055
Shareholders' equity	28,606	28,638	28,946	29,277	29,345
Total assets	32,393	32,215	30,810	32,618	32,141
Shareholders' equity per share (yen)	703.77	734.21	745.51	750.58	755.78
Dividend per share (yen)	29.00	26.00	20.00	12.00	6.00
Net income per share (yen)	95.02	81.37	40.79	34.44	17.96

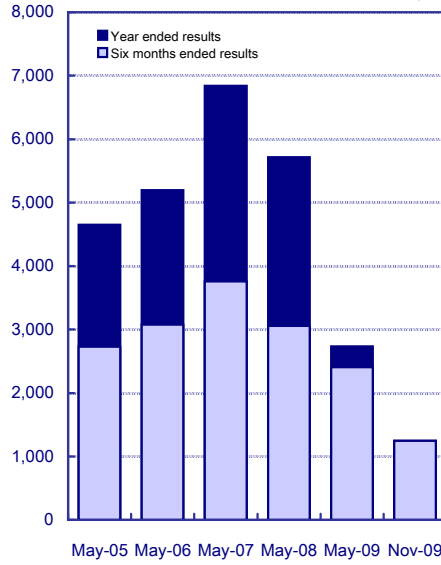
Net sales

[Millions of yen]



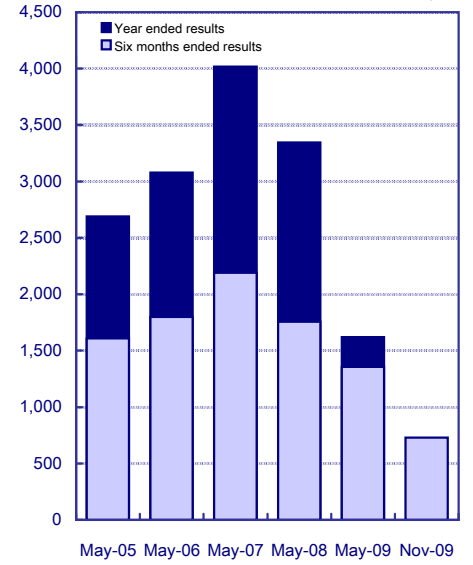
Ordinary profit

[Millions of yen]



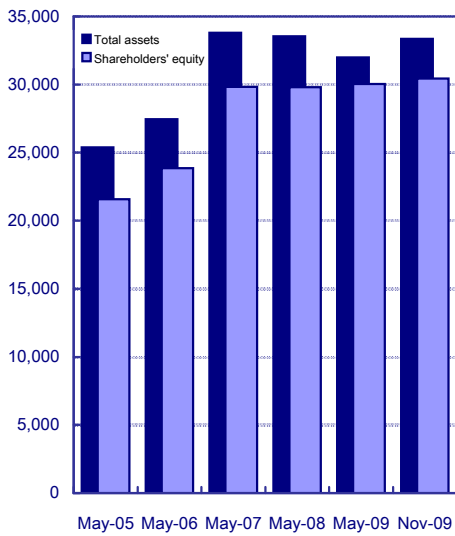
Net income

[Millions of yen]



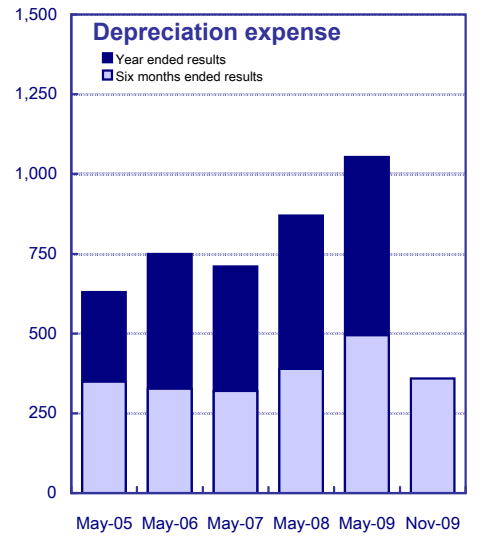
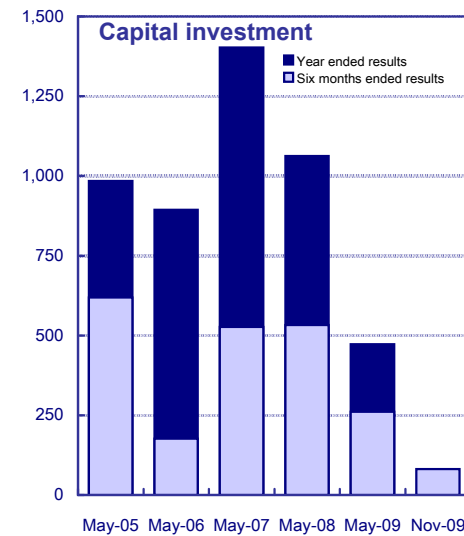
Total assets / Shareholders' equity

[Millions of yen]



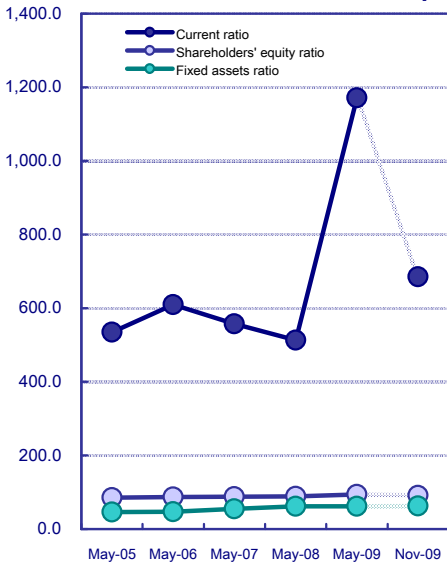
Capital investment / Depreciation expense

[Millions of yen]



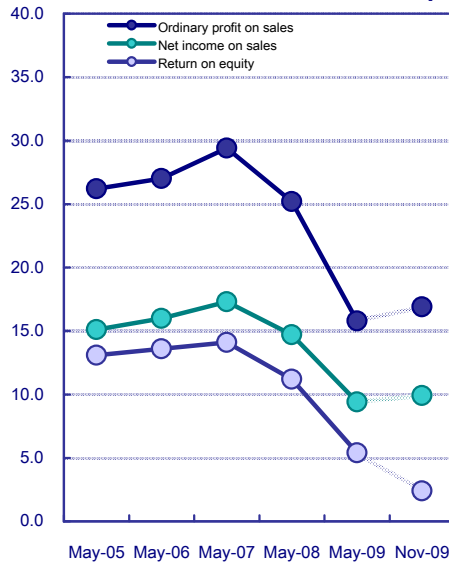
Stability

[%]



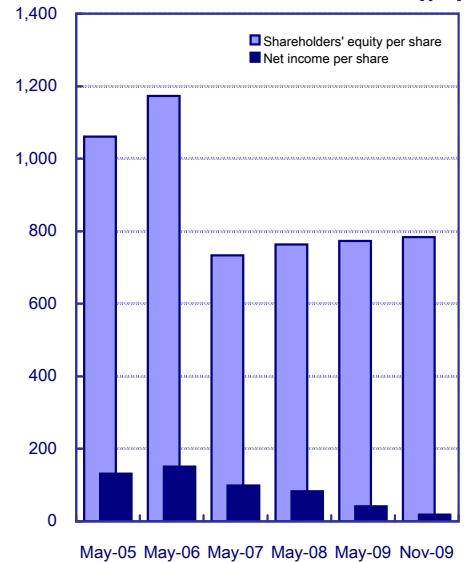
Profitability

[%]



Investment indicators

[yen]



* The company split its shares at a ratio of 1:2 on May 21, 2006.

Consolidated Financial Statements

Consolidated Balance Sheets

Thousands of yen	Year ended	Six months ended	
	May 20	2008	2009
	2009		
ASSETS			
Current assets			
Cash and deposits	1,530,096	1,863,144	1,607,207
Notes and accounts receivable	4,045,828	6,768,598	4,944,642
Marketable securities	6,316,000	5,960,173	5,919,917
Inventories	1,132,122	1,396,353	1,390,232
Deferred tax assets	144,823	271,304	206,235
Other current assets	259,551	144,722	181,037
Allowance for doubtful accounts	(12,481)	(2,235)	(14,755)
Total current assets	13,415,943	16,402,063	14,234,516
Fixed assets			
Tangible fixed assets			
Buildings and structures	3,583,223	3,584,648	3,584,595
Accumulated depreciation	2,151,105	2,087,931	2,210,705
	1,432,118	1,496,716	1,373,890
Machinery, equipment and vehicles	4,637,805	4,681,781	4,549,074
Accumulated depreciation	3,352,591	3,196,268	3,437,520
	1,285,213	1,485,512	1,111,553
Tools, furniture and fixtures	4,523,160	4,552,551	4,530,263
Accumulated depreciation	4,107,966	4,017,668	4,167,773
	415,193	534,883	362,489
Land	1,192,963	1,192,963	1,192,963
Construction in progress	508	508	508
Total tangible fixed assets	4,325,996	4,710,583	4,041,404
Intangible fixed assets	55,252	32,700	105,365
Investments and other assets			
Investments securities	13,590,419	12,086,145	14,374,075
Deferred tax assets	469,368	420,576	480,802
Other investments and other assets	142,678	149,819	118,447
Total investments and other assets	14,202,465	12,656,542	14,973,324
Total fixed assets	18,583,714	17,399,825	19,120,095
Total assets	31,999,658	33,801,889	33,354,612
LIABILITIES			
Current liabilities			
Accounts payable-trade	453,758	818,767	797,920
Accounts payable-other	153,289	184,197	133,337
Income taxes payable	14,208	1,007,294	558,414
Provision for bonuses	244,471	287,303	282,694
Provision for directors' bonuses	-	10,000	-
Other current liabilities	279,406	363,394	305,162
Total current liabilities	1,145,134	2,670,958	2,077,529
Noncurrent liabilities			
Provision for retirement benefits	376,214	373,623	386,049
Provision for directors' retirement benefits	442,600	432,800	452,300
Other noncurrent liabilities	3,904	3,776	4,067
Total noncurrent liabilities	822,718	810,199	842,416
Total liabilities	1,967,852	3,481,157	2,919,945
SHAREHOLDERS' EQUITY			
Common stock	2,055,000	2,055,000	2,055,000
Capital surplus	2,288,350	2,288,350	2,288,350
Retained earnings	26,155,366	26,360,284	26,599,798
Treasury stock	(136,016)	(7,625)	(136,036)
Valuation difference on available-for-sale securities	(103,546)	(124,080)	(91,882)
Foreign currency translation adjustments	(227,329)	(251,197)	(280,563)
Total shareholders' equity	30,031,805	30,320,731	30,434,666
Total liabilities and shareholders' equity	31,999,658	33,801,889	33,354,612

Consolidated Statements of Income

Thousands of yen	Year ended	Six months ended	
	May 20	2008	2009
	2009		
Net sales	17,318,605	10,935,625	7,365,669
Cost of goods sold	12,087,466	7,148,776	5,085,681
Gross profit on sales	5,231,138	3,786,849	2,279,987
Selling, general and administrative expense	2,744,741	1,453,367	1,152,149
Operating income	2,486,396	2,333,481	1,127,838
Non-Operating income			
Interest income	187,376	93,510	103,288
Dividends income	27,363	17,015	16,089
Compensation income	3,763	752	10,494
Others	51,683	9,539	20,309
	270,187	120,817	150,181
Non-Operating expense			
Foreign exchange losses	21,496	47,318	30,581
Interest expense	0	-	-
Others	2,192	494	6
	23,689	47,812	30,588
Ordinary profit	2,732,895	2,406,486	1,247,432
Extraordinary income			
Gain on sales of fixed assets	-	-	1,225
Gain on sales of investment securities	1	-	-
Reversal of allowance for doubtful accounts	-	2,453	-
Reversal of provision for director's bonuses	1,805	1,805	-
	1,806	4,258	1,225
Extraordinary losses			
Loss on sales of fixed assets	1,493	1,668	1,391
Loss on retirement of fixed assets	17,664	6,632	5,813
Loss on valuation of investment securities	1,828	33,769	37,240
Impairment loss	24,199	-	-
	45,186	42,070	44,446
Net income before taxes and other adjustments	2,689,515	2,368,674	1,204,211
Corporate, inhabitant and enterprise taxes	988,191	994,327	549,763
Adjustment for income and other taxes	81,624	17,803	(74,609)
	1,069,816	1,012,131	475,153
Net income for the period	1,619,698	1,356,543	729,058

Consolidated Statements of Cash Flows

Thousands of yen	Year ended	Six months ended	
	May 20	2008	2009
	2009	2008	2009
Net cash used in operating activities			
Net income before taxes and other adjustments	2,689,515	2,368,674	1,204,211
Depreciation	1,054,988	499,458	359,120
Impairment loss	24,199	-	-
Increase (decrease) in provision for retirement benefits	14,425	11,834	9,834
Increase (decrease) in provision for directors' retirement benefits	22,300	12,500	9,700
Increase (decrease) in provision for bonuses	(40,203)	2,628	38,223
Increase (decrease) in provision for directors' bonuses	(17,660)	(7,660)	-
Increase (decrease) in allowance for doubtful accounts	8,187	(2,453)	3,000
Interest and dividends income	(214,740)	(110,525)	(119,377)
Interest expenses	0	-	-
Foreign exchange losses (gains)	84,345	62,639	29,292
Loss (gain) on sales of investment securities	(1)	-	-
Loss (gain) on sales of tangible fixed assets	1,493	1,668	166
Loss (gain) on retirement of tangible fixed assets	17,664	6,632	5,813
Loss (gain) on valuation of investment securities	1,828	33,769	37,240
Decrease (increase) in notes and accounts receivable	3,167,553	435,300	(812,268)
Decrease (increase) in inventories	535,827	272,416	(291,019)
Decrease (increase) in accounts payable	(597,384)	(232,804)	230,425
Others	(74,779)	58,116	33,809
Subtotal	6,677,560	3,412,193	738,174
Interest and dividends income received	209,551	111,762	115,720
Interest expenses paid	(0)	-	-
Income taxes (paid) refund	(2,029,215)	(920,929)	96,200
Net cash used in operating activities	4,857,895	2,603,027	950,095
Net cash used in investment activities			
Purchase of investment securities	(3,221,764)	(783,190)	(2,403,125)
Proceeds from redemption of investment securities	1,200,000	600,000	1,200,000
Proceeds from sales of investment securities	16	-	-
Purchase of tangible fixed assets	(606,155)	(436,062)	(121,808)
Proceeds from sales of tangible fixed assets	796	889	6,281
Purchase of intangible fixed assets	-	-	(50,322)
Others	(20,259)	(4,489)	1,329
Net cash used in investment activities	(2,647,368)	(622,852)	(1,367,655)
Net cash used by financing activities			
Purchase of treasury stock	(130,769)	(185)	(19)
Cash dividends paid	(934,531)	(467,068)	(311,653)
Net cash used by financing activities	(1,065,300)	(467,253)	(311,672)
Effect of exchange rate change on cash and cash equivalents	(86,101)	(76,555)	(47,054)
Net increase (decrease) in cash and cash equivalents	1,059,125	1,436,365	(776,286)
Cash and cash equivalents at beginning of period	4,286,989	4,286,989	5,346,114
Increase in cash and cash equivalents resulting from change of scope of consolidation	-	-	56,171
Cash and cash equivalents at end of period	5,346,114	5,723,354	4,625,999

Relationship Between Balance of Cash and Cash Equivalents as of Term End and Balance Sheet Items

Thousands of yen	Year ended	Six months ended	
	May 20	2008	2009
	2009	2008	2009
Cash on hand and in banks	1,530,096	1,863,144	1,607,207
Time deposit to exceed three months	(300,000)	(300,000)	(300,000)
Marketable securities	4,116,017	4,160,209	3,318,791
Money management fund・free financial fund			
Cash and cash equivalents	5,346,114	5,723,354	4,625,999

Corporate Profile (As of November 20,2009)

Company Name : COSEL CO.,LTD.

Head Office : 1-6-43,Kamiakae-machi,Toyama-shi. 930-0816,Japan

Phone : 076-432-8151

Branch : Kawasaki, Atsugi, Tachikawa, Kumagaya, Matsumoto, Mito, Sendai, Utsunomiya
Osaka, Kyoto, Kobe, Hiroshima, Kyusyu, Nagoya, Hamamatsu, Toyama

Factory : Toyama, Tateyama

Established : July 26,1969

Paid Capital : 2,055 Million Yen

The COSEL Group (Consolidated Companies)

TRANSERVE CO.,LTD.

TAIYO DENSHI KOUGYOU CO.,LTD.

ELCO TAKAOKA CO.,LTD.

COSEL U.S.A. INC.

COSEL EUROPE GmbH

COSEL ASIA LTD.

COSEL(SHANGHAI)ELECTRONICS CO., LTD.

History

1967	Feb.	Established as Kimura Electronics Sales Inc. (Private)
1969	Jul.	Established ELCO CO.,LTD. by dissolution of Kimura Electronics Sales Inc.
1973	Jul.	Head office and factory completed at Kamiakae-machi, Toyama-shi, Japan
1979	Jan.	Introduced QC circle activities
1980	Apr.	Established TRANSERVE CO.,LTD.
	Sep.	TAIYO DENSHI KOUGYOU CO.,LTD. was made a subsidiary company
1982	May	Introduced TQC (Now changed to TQM)
1983	Apr.	Pointed as rationalized minor enterprises the model factory in Toyama
	Jun.	Introduced policy management (Long term policy, fixing annual policy)
1984	Mar.	Received commendation as the excellent minor enterprise from the government
1986	Apr.	Received minor enterprises study center prize
1988	Mar.	Toyota Production System Introduce
1989	Mar.	Tateyama factory completed
1990	Apr.	Established COSEL U.S.A. INC. (Former U.S.ELCO INC.)
1991	May	Established ELCO TAKAOKA CO.,LTD.
1992	Apr.	Changed company name to COSEL CO.,LTD. from ELCO CO.,LTD. at the same time, V.I (Visual Integration) was introduced
1993	Jun.	Acquired ISO9001
1994	Feb.	Set a representative in Europe
	Dec.	Company stock opened to the public at counter of Japan securities company association. Capital increased to 2,055 million yen
1995	May	Set a representative in Hong Kong
1996	Apr.	Introduced TPM (Total Plant Maintenance)
1997	Jul.	Established COSEL EUROPE GmbH
1998	May	Established COSEL ASIA LTD.
1999	Dec.	Acquired ISO14001
2000	May	Shares listed on the first section of the Tokyo Stock Exchange and Nagoya Stock
2002	Nov.	Established COSEL (SHANGHAI) ELECTRONICS CO., LTD.
2006	Feb.	Successfully completed the RoHS Directive conformity.



COSEL CO., LTD.

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