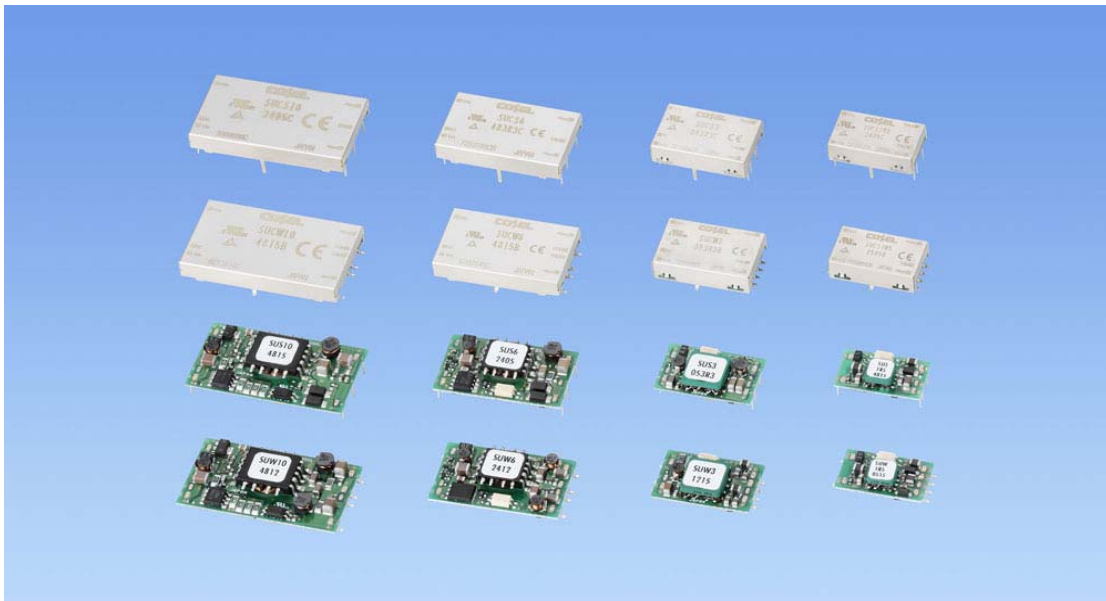


2009

Data File



COSEL

Financial Highlights

Years ended May 20 ; Millions of yen	2005	2006	2007	2008	2009
Consolidated					
Net Sales	19,209	21,741	23,286	22,708	17,318
Operating Income	5,121	6,382	6,601	5,582	2,486
Ordinary Profit	5,194	6,557	6,841	5,717	2,732
Net Income	3,078	3,859	4,019	3,345	1,619
Shareholders' Equity	23,856	27,076	29,829	29,796	30,031
Total Assets	27,444	31,368	33,804	33,549	31,999
Net Cash Used in Operating Activities	4,210	3,879	5,056	3,599	4,857
Net Cash Used in Investment Activities	(2,746)	(3,589)	(2,896)	(3,250)	(2,647)
Net Cash Used by Financing Activities	(874)	(896)	(1,217)	(3,115)	(1,065)
Cash and Cash Equivalents at End of Period	6,696	6,166	7,180	4,286	5,346
Capital Investment	894	595	1,403	1,063	473
Depreciation Expense	750	699	710	870	1,054
Employees	380	386	421	442	454
Temporary Employees - Average	124	128	131	132	129

Financial Data

Years ended May 20 ; %	2005	2006	2007	2008	2008
Stability					
Shareholders' Equity Ratio	86.9	86.3	88.2	88.8	93.9
Current Ratio	609.3	525.2	557.8	513.1	1,171.6
Fixed Assets to Net Worth	47.3	50.4	55.1	61.5	61.9
Profitability					
Ordinary Profit on Sales	27.0	30.2	29.4	25.2	15.8
Net Income on Sales	16.0	17.8	17.3	14.7	9.4
Return on Equity	13.6	15.2	14.1	11.2	5.4
Investment Indicators					
Net Income per Share (Yen)	150.58	189.90	98.88	83.03	41.59
Shareholders' Equity per Share (Yen)	1,172.94	1,332.27	733.88	763.89	773.46

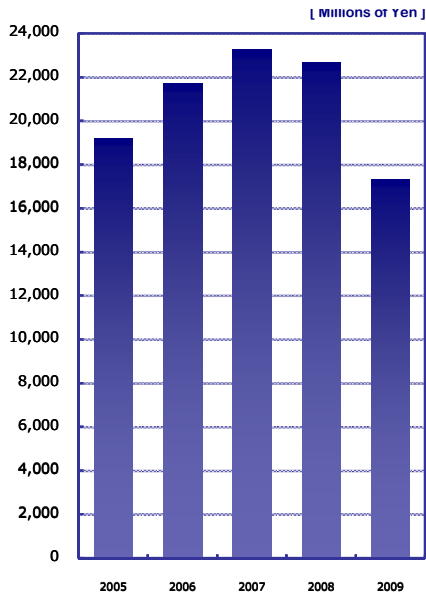
* The company split its shares at a ratio of 1:2 on May 21,2006.

Non - Consolidated

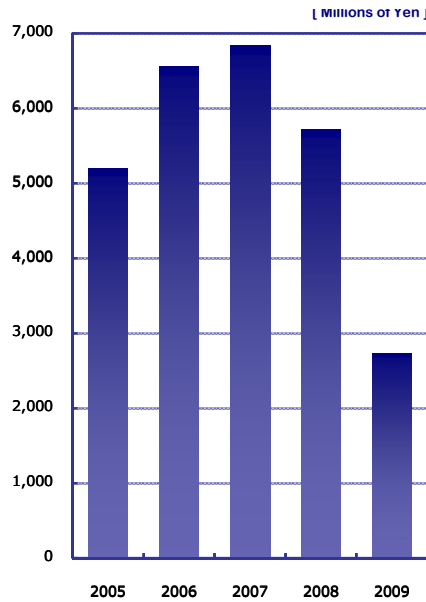
Years ended May 20 ; Millions of yen	2005	2006	2007	2008	2009
Non - Consolidated					
Net Sales	18,328	20,613	21,878	21,546	16,253
Operating Income	4,786	5,917	6,009	5,152	2,339
Ordinary Profit	4,989	6,223	6,484	5,507	2,688
Net Income	2,887	3,665	3,862	3,278	1,588
Common Stock	2,055	2,055	2,055	2,055	2,055
Shareholders' Equity	23,125	26,050	28,606	28,638	28,946
Total Assets	26,583	30,154	32,393	32,215	30,810
Shareholders' Equity per Share (Yen)	1,136.96	1,281.81	703.77	734.21	745.51
Dividend per Share (Yen)	43.00	55.00	29.00	26.00	20.00
Net Income per Share (Yen)	141.17	180.34	95.02	81.37	40.79

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

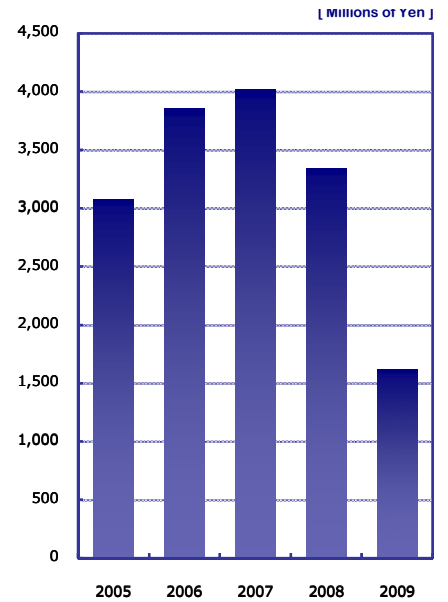
Net Sales



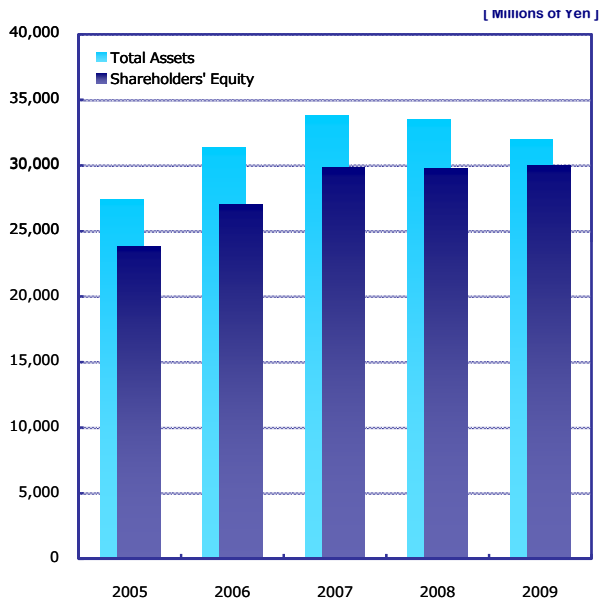
Ordinary Profit



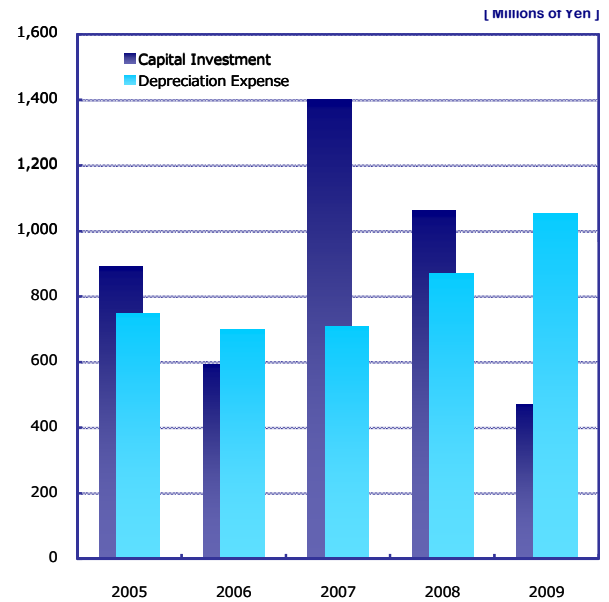
Net Income



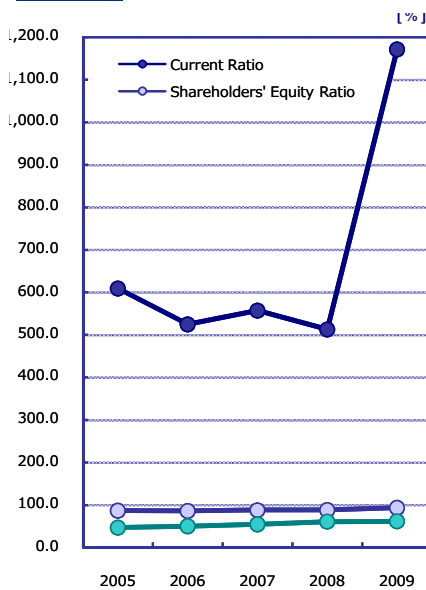
Total Assets / Shareholders' Equity



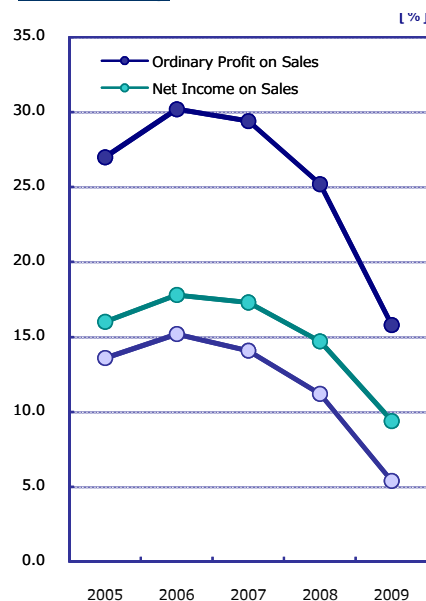
Capital Investment / Depreciation Expense



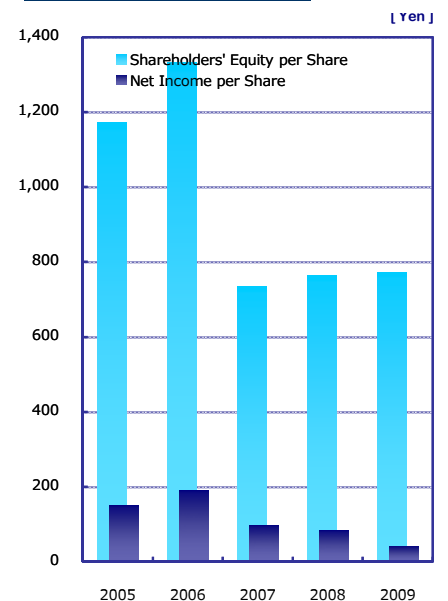
Stability



Profitability



Investment Indicators



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

Consolidated Balance Sheets

Years ended May 20 ; Thousands of yen	2007	2008	2009
Assets			
Current Assets			
Cash and Deposits	2,626,246	2,032,414	1,530,096
Notes and Accounts Receivable	7,311,769	7,277,260	4,045,828
Marketable Securities	5,654,553	3,754,527	6,316,000
Inventories	1,371,044	1,698,162	1,132,122
Deferred Taxes	337,646	301,398	144,823
Other Current Assets	82,978	155,577	259,551
Allowance for Doubtful Accounts	(9,736)	(4,851)	(12,481)
Total Current Assets	17,374,502	15,214,489	13,415,943
Fixed Assets			
Tangible Fixed Assets			
Buildings and Structures	3,539,682	3,580,851	3,583,223
Accumulated Depreciation	1,892,960	2,021,894	2,151,105
	1,646,721	1,558,956	1,432,118
Machinery and Transportation Vehicles	4,203,563	4,653,778	4,637,805
Accumulated Depreciation	2,704,740	3,030,393	3,352,591
	1,498,823	1,623,385	1,285,213
Appliances and Fixtures	4,155,275	4,399,605	4,523,160
Accumulated Depreciation	3,580,634	3,825,190	4,107,966
	574,640	574,415	415,193
Land	1,055,080	1,192,963	1,192,963
Construction in Progress	7,364	11,453	508
Total Tangible Fixed Assets	4,782,630	4,961,174	4,325,996
Intangible Fixed Assets	45,486	42,094	55,252
Investments and Other Assets			
Investments in Securities	11,260,776	12,934,886	13,590,419
Deferred Taxes	189,053	248,202	469,368
Other Investments and Other Assets	152,023	148,404	142,678
Total Investments and Other Assets	11,601,853	13,331,493	14,202,465
Total Fixed Assets	16,429,971	18,334,761	18,583,714
Total Assets	33,804,474	33,549,250	31,999,658
Liabilities			
Current Liabilities			
Notes and Accounts Payable-trade	817,583	1,053,109	453,758
Accrued Liabilities	246,312	357,348	153,289
Income Taxes Payable	1,446,208	926,931	14,208
Reserve for Bonuses	264,482	284,675	244,471
Reserve for Directors' Bonuses	20,240	17,660	-
Other Current Liabilities	319,848	325,736	279,406
Total Current Liabilities	3,114,674	2,965,461	1,145,134
Long-term Liabilities			
Retirement Benefits	408,180	361,789	376,214
Reserve for Directors' Retirement Allowances	446,900	420,300	442,600
Other Long-term Liabilities	4,886	4,865	3,904
Total Long-term Liabilities	859,967	786,954	822,718
Total Liabilities	3,974,641	3,752,415	1,967,852
Shareholders' Equity			
Common Stock	2,055,000	2,055,000	2,055,000
Capital Surplus	2,288,522	2,288,350	2,288,350
Retained Earnings	26,124,533	25,471,815	26,155,366
Treasury Stock	(896,675)	(7,440)	(136,016)
Unrealized Loss on Other Securities	249,630	112,863	(103,564)
Foreign Currency Translation Adjustments	8,822	(123,753)	(227,329)
Total Shareholders' Equity	29,829,832	29,796,835	30,031,805
Total Liabilities and Shareholders' Equity	33,804,474	33,549,250	31,999,658

Consolidated Statements of Cash Flows

Years ended May 20 ; Thousands of yen	2007	2008	2009
Net Cash Used in Operating Activities			
Net Income before Taxes and Other Adjustments	6,872,090	5,713,523	2,689,515
Depreciation	710,049	870,939	1,054,988
Impairment Loss	-	-	24,199
Increase or Decrease in Retirement Benefits	(96,296)	(46,391)	14,425
Increase or Decrease in Reserve for Directors' Retirement Allowances	37,500	(26,600)	22,300
Increase or Decrease in Reserve for Bonuses	(16,139)	20,192	(40,203)
Increase or Decrease in Reserve for Directors' Bonuses	580	(2,580)	(17,660)
Increase or Decrease in Allowance for Doubtful Accounts	(930)	(4,497)	8,187
Interest and Dividend Income	(166,665)	(212,242)	(214,740)
Interest Expenses	-	-	0
Foreign Exchange Gains or Losses	(97,893)	128,275	84,345
Gain on Sales of Investment Securities	(1,234)	(3,591)	(1)
Gain on Redemption of Investment Securities	(2,638)	-	-
Loss on Valuation of Investment Securities	-	-	1,828
Gain on Sales of Tangible Fixed Assets	(43)	-	-
Loss on Sales of Tangible Fixed Assets	382	1,503	1,493
Loss on Disposal of Tangible Fixed Assets	12,053	10,317	17,664
Increase or Decrease in Notes and Accounts Receivable	611,098	(55,366)	3,167,553
Increase or Decrease in Inventories	115,294	(382,542)	535,827
Increase or Decrease in Accounts Payable	(43,821)	237,651	(597,384)
Others	76,677	7,114	(74,779)
Subtotal	8,010,065	6,255,706	6,677,560
Interest and Dividend Income	160,652	195,383	209,551
Interest Expenses	-	-	(0)
Income and Other Taxes	(3,114,260)	(2,851,597)	(2,029,215)
Net Cash Used in Operating Activities	5,056,456	3,599,493	4,857,895
Net Cash Used in Investment Activities			
Payments for Deposited in Time Deposit	-	(500,000)	-
Proceeds from Withdrawal of Time Deposits	-	500,000	-
Payments for Investment in Securities	(4,097,248)	(4,104,199)	(3,221,764)
Proceeds for Redemption of Investment in Securities	1,602,590	800,000	1,200,000
Proceeds from Sales of Investment in Securities	1,004,377	1,003,560	16
Payments for Acquisition of Tangible Fixed Assets	(1,404,470)	(960,435)	(606,155)
Proceeds from Sales of Tangible Fixed Assets	435	8,452	796
Others	(1,914)	1,937	(20,259)
Net Cash Used in Investment Activities	(2,896,231)	(3,250,683)	(2,647,368)
Net Cash Used by Financing Activities			
Payments for Treasury Stock	(155)	(1,938,376)	(130,769)
Proceeds from Sales of Treasury Stock	207	39	-
Dividends	(1,217,229)	(1,177,218)	(934,531)
Net Cash Used by Financing Activities	(1,217,178)	(3,115,555)	(1,065,300)
Exchange Differences of Cash and Cash Equivalents	71,248	(126,810)	(86,101)
Increase or Decrease in Cash and Cash Equivalents	1,014,295	(2,893,556)	1,059,125
Cash and Cash Equivalents at Beginning of Period	6,166,249	7,180,545	4,286,989
Cash and Cash Equivalents at End of Period	7,180,545	4,286,989	5,346,114

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

Years ended May 20 ; Thousands of yen	2007	2008	2009
Cash on Hand and in Banks	2,626,246	2,032,414	1,530,096
Time Deposit to Exceed Three Months	(300,000)	(300,000)	(300,000)
Marketable Securities			
Money Management Fund · Free Financial Fund	4,854,299	2,554,575	4,116,017
Cash and Cash Equivalents	7,180,545	4,286,989	5,346,114

Consolidated Statements of Income

Years ended May 20 ; Thousands of yen

	2007	2008	2009
Net Sales	23,286,136	22,708,726	17,318,605
Cost of Goods Sold	13,657,338	14,108,375	12,087,466
Gross Profit on Sales	9,628,798	8,600,350	5,231,138
Selling, General and Administrative Expense	3,027,643	3,018,080	2,744,741
Operating Income	6,601,154	5,582,269	2,486,396
Non-Operating Income			
Interest Income	152,597	193,451	187,376
Dividend Income	14,067	18,791	27,363
Indemnify Income	-	-	3,763
Foreign Exchange Gains	41,555	-	-
Others	31,925	65,438	51,683
	240,146	277,681	270,187
Non-Operating Expense			
Foreign Exchange Losses	-	133,993	21,496
Interest Expense	-	-	0
Others	-	8,871	2,192
	-	142,865	23,689
Ordinary Profit	6,841,301	5,717,086	2,732,895
Extraordinary Income			
Gain on Sales of Fixed Assets	43	-	-
Gain on Sales of Investment Securities	1,234	3,591	1
Reversal of Allowance for Doubtful Accounts	930	4,393	-
Reversal of Provision for Bonuses	-	274	-
Reversal of Reserve for Directors' Bonuses	-	-	1,805
Gain on Abolishment of Retirement Benefit Plan	41,018	-	-
	43,225	8,258	1,806
Extraordinary Losses			
Loss on Sales of Fixed Assets	382	1,503	1,493
Loss on Disposal of Fixed Assets	12,053	10,317	17,664
Loss on Valuation of Investment Securities	-	-	1,828
Impairment Loss	-	-	24,199
	12,436	11,821	45,186
Net Income before Taxes and Other Adjustments	6,872,090	5,713,523	2,689,515
Corporate, Inhabitant and Enterprise Taxes	2,828,860	2,300,420	988,191
Adjustment for Income and Other Taxes	23,937	67,979	81,624
	2,852,797	2,368,400	1,069,816
Net Income for the Period	4,019,293	3,345,122	1,619,698

Consolidated Statements of Changes in Stockholders' Equity

Years ended May 20 ; Thousands of yen

	Common Stock	Capital Surplus	Retained Earnings	Tresury Stock, at Cost	Unrealized Loss on Other Securities	Foreign Currency Translation Adjustments	Total
Balance at May 20,2008	2,055,000	2,288,350	25,471,815	(7,440)	112,863	(123,753)	29,796,835
Dividends from surplus	-	-	(936,148)	-	-	-	(936,148)
Net income	-	-	1,619,698	-	-	-	1,619,698
Purchase of Treasury Stock	-	-	-	(128,576)	-	-	(128,576)
Others	-	-	-	-	(216,428)	(103,575)	(320,003)
	-	-	683,550	(128,576)	(216,428)	(103,575)	234,970
Balance at May 20,2009	2,055,000	2,288,350	26,155,366	(136,016)	(103,564)	(227,329)	30,031,805

Corporate Profile

Company Name : COSEL CO.,LTD.

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

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

Established : July 26,1969

Paid Capital : 2,055 Million of 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.

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 1-6-43, Kamiakae-machi, Toyama-shi 930-0816, 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
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
1995 May	Set a representative in HongKong
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 Exchange

COSEL CO.,LTD.

1-6-43, Kamiakae-machi, Toyama-shi 930-0816, JAPAN

TEL +81-76-432-8151
FAX +81-76-441-5324

URL <http://www.cosel.co.jp/>