

## Financial Information [Japanese GAAP] (Consolidated) Second Quarter of the Fiscal Year Ending March 31, 2012

November 4, 2011

Listed company name: Noritsu Koki Co., Ltd. Stock exchange listings: Tokyo and Osaka  
 Code number: 7744 URL: <http://www.noritsu.co.jp>  
 Representative: (Position) Representative Director, President  
 (Name) Hirotsugu Nishimoto  
 Responsible contact person: (Position) General Manager, IR • PR • ER Division  
 (Name) Hironori Taniguchi Telephone: +81-73-406-5678  
 Scheduled filing date of quarterly securities report: November 11, 2011  
 Scheduled dividend payment commencement date: -  
 Preparation of supplemental explanatory materials for the quarterly closing: Yes  
 Holding of explanatory meeting for the quarterly closing: Yes (For institutional investors)

(Amounts were rounded downward to the nearest million yen.)

### 1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2012 (April 1, 2011 to September 30, 2011)

#### (1) Consolidated operating results (year to date)

(Percentage figures represent rates of increase (decrease) from the same prior year period.)

	Net sales		Operating income (loss)		Ordinary loss		Net loss	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Six months ended September 30, 2011	9,479	(38.6)	366	-	(649)	-	(791)	-
Six months ended September 30, 2010	15,438	3.8	(153)	-	(846)	-	(1,287)	-

(Note) Comprehensive loss: Six months ended September 30, 2011 ¥ (1,277million) (- %)  
 Six months ended September 30, 2010 ¥ (2,569million) (- %)

	Net loss per share	Diluted net income per share
Six months ended September 30, 2011	¥ (22.24)	¥ -
Six months ended September 30, 2010	¥ (36.16)	¥ -

#### (2) Consolidated financial position

	Total assets	Total equity	Ownership equity ratio
	¥ million	¥ million	%
As of September 30, 2011	69,431	56,509	81.4
As of March 31, 2011	73,062	57,787	79.1

(Reference) Ownership equity: ¥56,509 million as of September 30, 2011  
 ¥57,787 million as of March 31, 2011

## 2. Dividends

	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Total
Year ended March 31, 2011	¥ –	¥ 0.00	¥ –	¥ 0.00	¥ 0.00
Year ending March 31, 2012	–	0.00			
Year ending March 31, 2012 (forecasted)			–	–	–

(Note) Revisions to the latest dividend forecast announced: No

The annual dividend forecast for the year ending March 31, 2012, is undetermined.

## 3. Consolidated Financial Forecasts for the Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(Percentage figures represent rates of increase (decrease) from the same prior year period.)

	Net sales		Operating income		Ordinary income (loss)		Net income (loss)		Net income (loss) per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Year ending March 31, 2012	20,000	(31.8)	650	171.7	(550)	–	(950)	–	(26.67)

(Note) Revisions to the latest financial forecast announced: No

## 4. Other

(1) Changes in significant subsidiaries during the current quarter (changes in specified subsidiaries involving changes in the scope of consolidation): No

Newly included in the scope of consolidation: None

Excluded from the scope of consolidation: None

(2) Application of accounting methods specific to preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policy, changes in accounting estimates, or restatement due to correction

a) Changes in accounting policy associated with revisions of accounting standards, etc.: None

b) Changes in accounting policy other than “a”): None

c) Changes in accounting estimates: None

d) Restatement due to correction: None

(4) Number of issued and outstanding shares (common stock)

				(Shares)
a) Number of shares issued at end of period (including treasury shares)	As of September 30, 2011	36,190,872	As of March 31, 2011	36,190,872
b) Number of treasury shares at end of period	As of September 30, 2011	576,774	As of March 31, 2011	576,774
c) Weighted average number of shares for the period (year-to-date quarterly total)	Six months ended September 30, 2011	35,614,098	Six months ended September 30, 2010	35,614,144

## \* Implementation status of quarterly review procedures

This quarterly “Financial Information” is not subject to the quarterly review procedures pursuant to the Financial Instruments and Exchange Act. As of the date of the release of this Financial Information, implementation of the quarterly review procedures for quarterly financial statements were in progress.

\* Explanation regarding appropriate use of financial forecasts and other special notes

As the outlook for the operating environment remains unclear, the year-end dividend forecast for the year ending March 31, 2012, is currently undetermined. Future operating performance and other factors will be considered, and the dividend forecast will be disclosed immediately upon its determination.

The financial forecasts and other descriptions of the future stated in this document are based on information currently available to the Company and certain assumptions determined to be reasonable. Actual financial results, etc. may differ significantly due to various factors.

## 1. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	March 31, 2011	As of September 30, 2011
<b>ASSETS</b>		
Current Assets		
Cash and bank deposits	¥21,055	¥12,864
Notes receivable and accounts receivable-trade	4,614	4,275
Marketable securities	5,909	12,697
Merchandise and finished products	6,859	6,203
Work in process	281	340
Raw materials and supplies	220	179
Deferred tax assets	383	377
Other	2,865	3,055
Allowance for doubtful accounts	(1,607)	(1,617)
Total current assets	40,584	38,378
Noncurrent Assets		
Property, plant and equipment		
Buildings and structures	29,380	29,414
Machinery and equipment	6,973	6,912
Land	12,263	12,263
Construction in progress	13	8
Other	14,442	14,240
Accumulated depreciation	(42,594)	(42,635)
Total property, plant and equipment	20,479	20,203
Intangible assets		
Goodwill	2,872	2,773
Other	383	291
Total intangible assets	3,256	3,065
Investments and other assets		
Investment securities	6,026	6,049
Long-term loans receivable	1,608	819
Deferred tax assets	191	183
Other	1,061	869
Allowance for doubtful accounts	(144)	(138)
Total investments and other assets	8,742	7,784
Total noncurrent assets	32,478	31,053
<b>TOTAL ASSETS</b>	<b>¥73,062</b>	<b>¥69,431</b>

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(Translation)

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Financial Information for the Second Quarter of the Fiscal Year Ending March 31, 2012

(Millions of yen)

	March 31, 2011	As of September 30, 2011
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Notes payable and accounts payable-trade	¥2,648	¥2,484
Current portion of long-term loans payable	314	313
Income taxes payable	341	332
Deferred tax liabilities	11	0
Accrued bonuses	191	170
Allowance for loss on guarantees	169	140
Allowance for product warranties	392	411
Other	4,220	2,562
<b>Total current liabilities</b>	<b>8,288</b>	<b>6,415</b>
<b>Long-term Liabilities</b>		
Long-term loans payable	5,860	5,704
Deferred tax liabilities	29	29
Liability for employee retirement benefits	319	113
Other	777	659
<b>Total long-term liabilities</b>	<b>6,987</b>	<b>6,505</b>
<b>Total liabilities</b>	<b>15,275</b>	<b>12,921</b>
<b>EQUITY</b>		
<b>Shareholders' Equity</b>		
Capital stock	7,025	7,025
Capital surplus	17,913	17,913
Retained earnings	38,861	38,069
Treasury stock	(1,211)	(1,211)
<b>Total shareholders' equity</b>	<b>62,589</b>	<b>61,797</b>
<b>Accumulated Other Comprehensive Loss</b>		
Unrealized gain (loss) on available-for-sale securities	(43)	(604)
Foreign currency translation adjustments	(4,758)	(4,683)
<b>Total accumulated other comprehensive loss</b>	<b>(4,802)</b>	<b>(5,287)</b>
<b>Total equity</b>	<b>57,787</b>	<b>56,509</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>¥73,062</b>	<b>¥69,431</b>

## (2) Quarterly Consolidated Statements of Operations and Statements of Comprehensive Income

*Quarterly Consolidated Statements of Operations**[Consolidated Six months ended September 30, 2011]*

(Millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
NET SALES	¥15,438	¥9,479
COST OF SALES	7,978	4,301
Gross profit	7,460	5,178
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	7,614	4,811
Operating income (loss)	(153)	366
NON-OPERATING INCOME		
Interest income	349	278
Dividend income	22	24
Other	201	66
Total non-operating income	574	368
NON-OPERATING EXPENSES		
Interest expense	10	51
Foreign exchange loss	840	987
Equity in losses of unconsolidated subsidiaries and associated companies	303	311
Other	112	35
Total non-operating expenses	1,266	1,385
Ordinary loss	(846)	(649)
SPECIAL GAINS:		
Gain on sale of fixed assets	9	11
Reversal of allowance for doubtful accounts	37	-
Reversal of allowance for loss on guarantees	25	-
Total special gains	72	11
SPECIAL LOSSES:		
Loss on sale and disposal of fixed assets	16	2
Structural reform expense	315	-
Total special losses	332	2
LOSS BEFORE INCOME TAXES AND MINORITY INTERESTS	(1,106)	(640)
INCOME TAXES		
Current	134	179
Deferred	85	(28)
Total income taxes	220	151
LOSS BEFORE MINORITY INTERESTS	(1,326)	(791)
Minority interests in loss	(38)	-
NET LOSS FOR THE PERIOD	¥ (1,287)	¥(791)

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Financial Information for the Second Quarter of the Fiscal Year Ending March 31, 2012

*Quarterly Consolidated Statements of Comprehensive Income*  
*[Consolidated Six months ended September 30, 2011]*

(Millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
LOSS BEFORE MINORITY INTERESTS	¥ (1,326)	¥ (791)
OTHER COMPREHENSIVE INCOME		
Unrealized gain (loss) on available-for-sale securities	(239)	(561)
Deferred gain (loss) on derivatives under hedge accounting	0	-
Foreign currency translation adjustments	(977)	94
Share in other comprehensive income of unconsolidated subsidiaries and associated companies accounted for using the equity method	(27)	(19)
Total other comprehensive loss	(1,243)	(485)
QUARTERLY COMPREHENSIVE LOSS	(2,569)	(1,277)
Comprehensive loss attributable to:		
Owners of the parent	(2,531)	(1,277)
Minority interests	¥ (38)	-

## (3) Quarterly Consolidated Cash Flow Statements

(Millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Cash flows from operating activities:		
Loss before income taxes and minority interests	¥ (1,106)	¥ (640)
Depreciation	628	394
Amortization of goodwill	70	100
Decrease in allowance for doubtful accounts	(37)	(3)
Decrease in accrued bonuses	(102)	(21)
Decrease in allowance for loss on guarantees	(0)	(38)
Increase (decrease) in allowance for product warranties	(80)	17
Decrease in liability for employee retirement benefits	(386)	(206)
Increase in prepaid pension costs	(35)	-
Interest and dividend income	(372)	(302)
Interest expense	10	51
Foreign exchange loss	1,084	454
Equity in losses of unconsolidated subsidiaries and associated companies	323	321
Loss (gain) on sales and disposals of property, plant and equipment	6	(9)
(Increase) decrease in trade receivables	(989)	611
Decrease in inventories	1,435	679
Decrease in trade payables	(1,495)	(166)
Decrease in accrued liabilities related to the voluntary retirement program	(2,479)	-
Decrease in accrued liabilities related to structural reforms	-	(1,064)
Decrease in unearned revenue	(137)	(89)
Other	(868)	(332)
Subtotal	(4,531)	(243)
Interest and dividends received	369	299
Interest paid	(10)	(52)
Income taxes paid	(143)	(156)
Net cash provided by (used in) operating activities	(4,315)	(152)
Cash flows from investing activities:		
Payments for time deposits	(4,012)	(2,584)
Proceeds from withdrawal of time deposits	3,998	2,604
Payments for purchase of marketable securities	(2,600)	(7,781)
Proceeds from redemption of marketable securities	4,198	3,717
Payments for purchase of trust beneficiary rights	(300)	-
Proceeds from redemption of trust beneficiary rights	600	-
Payments for purchase of property, plant and equipment	(309)	(85)
Proceeds from sale of property, plant and equipment	19	280
Payments for purchase of investment securities	(1,514)	(1,599)
Proceeds from redemption of investment securities	-	23
Payments for provision of loans receivable	(23)	(78)
Proceeds from collection of loans receivable	4	7
Payment for purchase of stock of a subsidiary relating to a change in the scope of consolidation	(3,215)	-
Other	(103)	60
Net cash provided by (used in) investing activities	¥ (3,257)	¥ (5,435)

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Financial Information for the Second Quarter of the Fiscal Year Ending March 31, 2012

(Millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
<b>Cash flows from financing activities:</b>		
Repayments of short-term loans	¥ (141)	-
Proceeds from long-term loans payable	1,900	-
Repayments of long-term loans	(1)	(157)
Repayments of finance lease obligations	(34)	(18)
Net cash provided by (used in) financing activities	1,722	(176)
Foreign currency translation adjustments on cash and cash equivalents	(1,302)	(393)
Decrease in cash and cash equivalents	(7,153)	(6,157)
Beginning balance of cash and cash equivalents	30,245	22,368
Decrease in cash and cash equivalents relating to a change in the scope of consolidation	(7)	-
Ending balance of cash and cash equivalents	¥23,084	¥16,211