

Consolidated Financial Results for the Fiscal Year Ended March 31, 2009

English Translation of "Kessan tanshin"

Company Name: **CASIO COMPUTER CO., LTD.**

(Summary for reference)

(URL <http://www.casio.co.jp>)

May 12, 2009

Stock Exchange Listings: Tokyo (First Section)

Code Number: 6952

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President and CEO: Kazuo Kashio

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Annual Shareholders' Meeting (Scheduled): June 26, 2009

Start of Distribution of Dividends (Scheduled): June 29, 2009

Filing of Securities Report (*Yuka shoken hokokusho*) (Scheduled): June 26, 2009

1. Consolidated Financial Results for the year ended March 31, 2009 (From April 1, 2008 to March 31, 2009)

Monetary amounts are rounded to the nearest million yen.

(Millions of yen)

(1) Operating Results

(Percentages indicate changes from the previous fiscal year.)

	Net sales	Operating income	Ordinary income	Net income
	%	%	%	%
Year ended March 31, 2009	518,036 (16.9)	4,016 (89.4)	(1,442) -	(23,149) -
Year ended March 31, 2008	623,050 0.4	37,753 (21.5)	31,025 (25.1)	12,188 (51.5)

	Net income per share (Yen)	Diluted net income per share (Yen)	Net income/Shareholders' equity	Ordinary income/Total assets	Operating income/Net sales
			%	%	%
Year ended March 31, 2009	(83.62)	-	(11.4)	(0.3)	0.8
Year ended March 31, 2008	44.17	44.15	5.5	6.3	6.1

(Reference) Equity in gains of affiliates:

Year ended March 31, 2009: 37 million yen

Year ended March 31, 2008: 79 million yen

(2) Financial Position

(Millions of yen)

	Total assets	Net assets	Equity ratio	Net assets per share (Yen)
			%	
As of March 31, 2009	444,653	184,981	41.2	660.28
As of March 31, 2008	451,835	231,213	49.4	808.28

(Reference) Equity

As of March 31, 2009: 183,157 million yen

As of March 31, 2008: 223,049 million yen

(3) Cash Flows

(Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
Year ended March 31, 2009	23,461	(44,708)	38,807	104,248
Year ended March 31, 2008	71,749	(36,102)	(42,485)	87,957

2. Dividends

(Record date)	Dividends per share (Yen)					Total dividends payment (Annual) (Millions of yen)	Payout ratio (Consolidated)	Net assets/ Dividends (Consolidated)
	June 30	September 30	December 31	March 31	Annual			
Year ended March 31, 2008	-	-	-	33.00	33.00	9,107	74.7 %	4.1 %
Year ended March 31, 2009	-	-	-	23.00	23.00	6,380	-	3.1 %
Year ending March 31, 2010 (Forecast)	-	-	-	23.00	23.00		127.6 %	

Note: Details of a dividend for the year ended March 31, 2008

Ordinary dividend: 23.00 yen

Commemorative dividend: 10.00 yen

3. Consolidated Results Forecast for Fiscal 2010 (From April 1, 2009 to March 31, 2010)

(Millions of yen)

(Percentages indicate changes from the previous fiscal year for the full year and from the previous interim period for the interim period.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share (Yen)
		%		%		%		%	
First Half	250,000	(8.2)	5,000	(72.5)	2,500	(85.8)	1,000	(89.7)	3.61
Fiscal 2010	530,000	2.3	15,000	273.5	10,000	-	5,000	-	18.03

4. Others

(1) Changes in consolidated subsidiaries (Changes in scope of consolidation): No

(2) Changes in accounting policies, procedures, presentation method, etc. for the consolidated financial statements

(a) Changes in accordance with revisions to accounting standards: Yes

1. Application of "Accounting Standard for Measurement of Inventories"
2. Application of "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"
3. Application of "Accounting Standard for Lease Transactions" and related guidance

(b) Changes other than (a) above: No

(3) Number of shares outstanding (common stock)

(a) Number of shares outstanding (including treasury stock):

As of March 31, 2009: 279,020,914 shares

As of March 31, 2008: 279,020,914 shares

(b) Treasury stock:

As of March 31, 2009: 1,628,789 shares

As of March 31, 2008: 3,064,461 shares

Proper Use of Business Results Forecasts and Other Notes

(Caution Concerning Forward-looking Statements)

The forward-looking statements, including business results forecasts, contained in these materials are based on information currently available to the company and on certain assumptions deemed to be reasonable. Actual business results may differ substantially due to a number of factors. Please refer to Operating Results, Analysis of Operating Results, on page from 3 to 4 for the suppositions that form the assumptions for business results and cautions concerning the use of business results forecasts.

Operating Results

Analysis of Operating Results

(Operating Results for Fiscal 2009)

Since fall 2008, global financial instability has significantly influenced the real economy, pushing the Japanese and international economies into an economic recession in fiscal 2009.

Despite this environment, Casio pursued its management goals by vigorously promoting and developing its strategic businesses (digital cameras, timepieces, electronic dictionaries, and cellular phones). Accompanying these efforts, the company reformed its business structure by writing off impairment losses on noncurrent assets in the Electronic Components category and revising the amortization periods for facilities in the cellular phone business.

Consolidated net sales for fiscal 2009 fell 16.9% year-on-year to ¥518.0 billion. By segment, sales in the Electronics segment dropped 12.3% year-on-year to ¥461.8 billion, and sales in the Electronic Components and Others segment declined 41.7% to ¥56.1 billion.

Sales figures in the digital camera business declined on falling product prices in the overall market and depreciation in the value of European currencies. Despite these operating conditions, in the fourth quarter Casio proactively launched new models with groundbreaking, unique features and focused on a global sales promotion. These models included the EXILIM ZOOM EX-Z400, the world's first camera that can combine moving images and still photos with the Dynamic Photo function, and the HIGH SPEED EXILIM EX-FC100, a stylish model capable of ultra-high speed burst shooting at 30 shots per second. Sales of a high-value-added model of the EX-word electronic dictionary were strong, maintaining the top position in the industry for this dictionary. Sales of non-radio-controlled timepieces fell, but radio-controlled watches were strong performers thanks to the robust growth of high-value-added models featuring the Multi-Band 6 radio wave receiver system (compatible with 6 transmitters around the world: two in Japan and one each in the US, Germany, the UK, and China). These high-performing models were the full-metal high-end OCEANUS, the global brand G-SHOCK, and the EDIFICE line of sporty, metal analog watches that were launched worldwide this fiscal year. Casio launched the EXILIM Keitai W63CA, a stylish cellular phone with an 8.1-megapixel camera made for au, followed by the EXILIM Keitai SoftBank 930CA in the second half of the fiscal year. Sales of its G'zOne for US-based Verizon Wireless remained firm as this cellular phone made a name for itself in the North American market. In the Electronic Components category, sales declined due to sluggish demand for TFT LCD digital cameras and cellular phones around the world and falling unit prices for TFT LCDs brought on by the intense competition, as well as the transfer of unprofitable operations at Casio Micronics Co., Ltd., in this fiscal year.

Turning now to income for fiscal 2009, in the Electronics segment, operating income fell 66.5% year-on-year to ¥15.6 billion, for a 3.4% operating income margin. The drop in income was primarily due to the deteriorating business environment for digital cameras from the second half of the fiscal year and the depreciation in the value of European currencies. Nevertheless, Stable Businesses such as timepieces and electronic dictionaries continued to achieve high profitability. The Electronic Components and Others segment posted a ¥5.8 billion loss, primarily attributable to the lower sales from TFT LCDs. As a result, total consolidated operating income, allowing for elimination or unallocated amounts, fell 89.4% year-on-year to ¥4.0 billion, for an operating income margin of 0.8%. Casio posted an ordinary loss of ¥1.4 billion, and a net loss of ¥23.1

billion due to extraordinary losses including business structure improvement expenses such as impairment losses on noncurrent assets and non-recurring depreciation on noncurrent assets such as software and facilities. The extraordinary losses were undertaken to reinforce the company's earning structure.

(Forecast for Fiscal 2010)

Casio will confront today's unpredictable business environment with a proactive global strategy that will raise earnings substantially. This strategy is based on popularizing new products that leverage Casio's original, global-standard technology. The main strategies are outlined below.

- (a) In the digital camera business, Casio will expand on its ultra high-speed burst shooting function and unique technology enabling composite moving images based on its high-speed technologies, and will foster new avenues of enjoyment that go far beyond mere picture-taking, delivering greater creative and viewing pleasure. Casio will also develop new businesses that share synergies with the most advanced camera technology.
- (b) In the timepiece business, Casio will reinforce the business's high earning potential by adding value to its models with a radio wave receiver system compatible with 6 transmitters around the world, expanding its lineup of radio-controlled timepieces in China, launching new products for women, and taking steps to strengthen the Casio brand.
- (c) In the electronic dictionary business, Casio will work toward becoming the top brand in the global education market by maintaining top position and high profitability in the Japanese market and expanding in overseas markets, particularly China.
- (d) In the cellular phone business, Casio aims to develop groundbreaking products in entirely new genres by integrating its dominant technologies in the areas of toughness, water resistance and cameras with even more original technologies. The company will release these new products in global markets, such as Japan, the United States and South Korea.
- (e) In the electronic components business, Casio will develop new products based on its unique technologies, as it continues to consider dramatic structural reform measures.

Currently, the forecasts for fiscal 2010 are as follows.

(Consolidated results forecasts)

Net sales:	¥530.0 billion	(up 2.3% year-on-year)
Operating income:	¥15.0 billion	(up 273.5% year-on-year)
Ordinary income:	¥10.0 billion	(—)
Net income:	¥5.0 billion	(—)

Exchange rates for fiscal 2010 are estimated at US\$ 1 = ¥95 and Euro 1 = ¥125.

Analysis of Financial Position

Net cash provided by operating activities in fiscal 2009 was ¥23.4 billion. The main components of this were ¥29.0 billion in loss before income taxes and minority interests, ¥30.2 billion in depreciation and amortization, ¥10.8 billion in business structure improvement expenses, ¥11.3 billion in non-recurring depreciation on noncurrent assets, and ¥12.4 billion in income taxes paid. Net cash used in investing activities was ¥44.7 billion. The main components of this were ¥12.3 billion in payments for purchase of property, plant, and equipment such as capital investment, ¥18.7 billion in payments for purchase of intangible assets, and ¥21.4 billion in net outflows after purchases and sales and redemption of investment securities. Net cash provided by financing activities totaled ¥38.8 billion, primarily consisting of ¥59.7 billion in income from

issuance of bonds.

As a result, cash and cash equivalents at the end of fiscal 2009 stood at ¥104.2 billion, up ¥16.2 billion over the end of the previous fiscal year, and the balance of interest-bearing debts increased ¥50.0 billion to ¥97.5 billion. The debt/equity ratio (interest-bearing debts/equity) stood at 0.53.

Basic Policy on Allocation of Profit and Dividends for Fiscal 2009 and 2010

Casio has positioned the maintenance and expansion of returns for all of its shareholders as an important management issue. The company's dividend policy is based on maintaining stable dividends, and Casio decides the allocation of profit by taking into account all factors such as profit levels, financial position, the dividend payout ratio, and future business forecasts.

Considering the above policy and forecasts for fiscal 2010, Casio plans to pay dividends of ¥23 per share in fiscal 2009.

Business Risks

The main risks that may affect Casio's business performance, financial position and share price are described below. Casio endeavors to prevent the occurrence of these risks and to respond when they do occur. Information on risks is current as of the end of the fiscal year under review.

- (1) Personal consumption trends in each country of the world
- (2) Sharp price fluctuations in the short term
- (3) Inability to launch popular new products on a timely and regular basis
- (4) Strategy changes, product specification changes, and order cancellations by major customers, and schedule changes to and cancellations of major orders
- (5) Obsolescence of Casio's products due to rapid technological change and radical change of market needs, etc.
- (6) Overseas political and economic conditions and unexpected changes in regulations and applications of legislation
- (7) A view that Casio's potential products or technology infringes the intellectual property rights of another company
- (8) The loss of social trust and liability for damages due to data leaks
- (9) Foreign exchange risk and interest rate risk
- (10) The occurrence of a disaster related to the environment, such as fire or earthquake, or of an accident in operations
- (11) Social unrest due to factors such as war, terrorism or infectious disease

The Casio Group

The Casio Group consists of Casio Computer Co., Ltd., and its 50 consolidated subsidiaries and 3 equity-method subsidiaries, as of March 31, 2009. The business activities of these companies range from development and production to sales and service in the categories of Consumer, Timepieces, MNS (Mobile Network Solutions), System Equipment, Electronic Components and Others.

The Casio Group's development efforts are primarily the responsibility of Casio Computer Co., Ltd., which conducts basic research and development, and also develops new products and new production technologies. Further development of production technologies is largely conducted by the companies involved in production.

In terms of production, Casio Micronics Co., Ltd., and Kochi Casio Co., Ltd., are responsible for electronic components, and Casio Computer Co., Ltd. supplies other production subsidiaries with primary components. They carry out fabrication and processing of products using these main components and other components they procure, then supplying the respective products to Casio Computer Co., Ltd.

The main production subsidiaries by product category are as shown below.

Product category		Principal products	The main production subsidiaries
Electronics	Consumer	Electronic calculators Label printers Electronic dictionaries Digital cameras Electronic musical instruments	Yamagata Casio Co., Ltd. Casio Computer (Hong Kong) Ltd. Casio Electronic Technology (Zhongshan) Co., Ltd.
	Timepieces	Digital watches Analog watches Clocks	Yamagata Casio Co., Ltd. Casio Electronics (Shenzhen) Co., Ltd. Casio (Thailand) Co., Ltd.
	MNS	Cellular phones Handy terminals	Yamagata Casio Co., Ltd. Kofu Casio Co., Ltd. Casio Hitachi Mobile Communications, Co., Ltd.
	System Equipment	Electronic cash registers (including POS) Office computers Page printers Data projectors	Casio Electronic Manufacturing Co., Ltd. Kofu Casio Co., Ltd.
Electronic Components and Others	Electronic Components	LCDs BUMP processing consignment	Kofu Casio Co., Ltd. Kochi Casio Co., Ltd. Casio Micronics Co., Ltd. Casio Computer (Hong Kong) Ltd. Casio Singapore Pte., Ltd.
	Others	Factory automation Molds	Yamagata Casio Co., Ltd. Kofu Casio Co., Ltd.

In domestic sales, products other than system equipment are mainly marketed through distributors. Moreover, Casio Computer Co., Ltd. sells system equipment directly to some customers, such as central and local government offices, although some sales of system equipment are conducted through sales affiliates in leading regions and distributors. Overseas, the company sells its products through direct or indirect export by Casio America, Inc. to North America, by Casio Electronics Co., Ltd., Casio Europe GmbH, and Casio France S.A. to Europe, and through distributors to other regions.

Casio Techno Co., Ltd. mainly carries out maintenance and servicing for the Group's products.

Management Policy

Basic Management Policy of the Company

Since Casio's foundation, its corporate creed has been "Creativity and Contribution." Casio's mission is to pursue growth as a company and increase corporate value by contributing to society. The company is accomplishing this by introducing innovative ideas going from 0 to 1, and outstanding solutions based on its proprietary advanced technologies.

Casio will continue to deliver the values of "function, quality, economy, speed, productivity, ethics, safety, and compatibility with the environment" in its products and services. In the months and years ahead, the company looks forward to providing all of its stakeholders with more "excitement" than they anticipate, and greater "inspiration" than ever before.

Medium- and Long-Term Management Strategy and Issues to Be Addressed

To achieve continuous growth in corporate value despite today's difficult economic environment, Casio is improving global cost competitiveness in every business to build a robust earnings base that will allow the company to secure high profits, while also strengthening its financial structure. Casio also firmly recognizes that better performance in the area of corporate social responsibility (CSR) is an important issue. To achieve these aims, Casio is working as one to execute the following strategies.

(1) Creating New Genres

Casio has positioned businesses that have maintained top market share and are expected to obtain stable cash flow as Stable Businesses. These businesses include timepieces and electronic dictionaries. The company has positioned businesses whose markets have significant growth potential but also feature intensifying competition as a large number of companies enter, as Expansive Businesses. These include the digital camera and cellular phone businesses.

In its effort to more firmly establish the position of its Stable Businesses and to overcome the intense competition in the Expansive Businesses in order to generate stable earnings, Casio will develop new product genres that meet market needs while also lowering cost ratios in each of these businesses. This can be accomplished by integrating Casio's unique technology with its product planning skills, which pinpoint the market's changing needs.

(2) Creating New Strategic Businesses

In the past, Casio has drawn on unique ideas and advanced technology to bring the world a range of exciting new products. To achieve steady growth in the future, Casio is determined not only to succeed in existing businesses, but also to create value in new business fields—which leverage Casio technologies that cannot be imitated by other companies. In order to achieve this, Casio will focus its management resources on new business fields even more than in the past, with the aim of establishing businesses that can quickly deliver robust earnings.

(3) Strengthening the Financial Structure

Casio is moving ahead strongly with improvements in its equity ratio and debt/equity (D/E) ratio with the aim of strengthening its financial foundations for future growth. The recent turbulence in global financial conditions has reaffirmed Casio's conviction that securing cash liquidity is a

key financial priority. Accordingly, Casio will flexibly adapt as it monitors changes in the external environment.

In the future, the company will continue to pursue even more thoroughly efficient cash flow management and strive to generate free cash flow, aiming to build a completely strong, stable financial structure.

(4) CSR-focused Management

Casio understands that sustainable corporate growth will only come about with the sustainable development of the global community, and is actively managing its corporate social responsibility (CSR).

Based on the Charter of Creativity for Casio, which articulates the code of conduct for employees, Casio is striving to improve corporate governance and compliance by ensuring that all employees and officers understand and comply with laws and regulations, maintain social order, and contribute to society.

Through the execution of the four strategies described above, Casio seeks to deliver original products and services with high added value, increase corporate value, and contribute to the building of a society of abundant creativity.

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	45,688	32,982
Notes and accounts receivable-trade	100,752	79,150
Short-term investment securities	42,714	65,830
Finished goods	33,218	33,100
Work in process	9,251	4,612
Raw materials and supplies	13,474	13,572
Deferred tax assets	9,981	10,917
Short-term loans receivable with resale agreement	10,535	10,139
Accounts receivable-other	14,569	23,554
Other	5,365	5,201
Allowance for doubtful accounts	(937)	(858)
Total current assets	284,610	278,199
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	70,439	63,770
Accumulated depreciation	(39,156)	(39,440)
Buildings and structures, net	31,283	24,330
Machinery, equipment and vehicles	65,949	54,311
Accumulated depreciation	(57,942)	(51,105)
Machinery, equipment and vehicles, net	8,007	3,206
Tools, furniture and fixtures	59,207	55,929
Accumulated depreciation	(50,395)	(50,403)
Tools, furniture and fixtures, net	8,812	5,526
Land	38,163	38,733
Lease assets	-	6,023
Accumulated depreciation	-	(4,115)
Lease assets, net	-	1,908
Construction in progress	287	983
Total property, plant and equipment	86,552	74,686
Intangible assets		
Software	17,323	13,042
Other	1,306	764
Total intangible assets	18,629	13,806
Investments and other assets		
Investment securities	42,772	54,564
Long-term loans receivable	27	32
Long-term prepaid expenses	6,261	5,204
Deferred tax assets	9,655	15,276
Other	3,474	3,005
Allowance for doubtful accounts	(145)	(119)
Total investments and other assets	62,044	77,962
Total noncurrent assets	167,225	166,454
Total assets	451,835	444,653

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable-trade	98,027	83,577
Short-term loans payable	46	16,634
Current portion of long-term loans payable	16,500	10,500
Current portion of bonds	10,000	-
Accounts payable-other	32,791	32,210
Accrued expenses	14,431	12,270
Income taxes payable	7,567	2,085
Provision for product warranties	1,891	1,611
Other	5,915	10,714
Total current liabilities	187,168	169,601
Noncurrent liabilities		
Bonds payable	-	10,000
Bonds with subscription rights to shares	-	50,000
Long-term loans payable	20,950	10,450
Deferred tax liabilities	1,906	1,975
Provision for retirement benefits	6,177	7,378
Provision for directors' retirement benefits	2,565	2,640
Other	1,856	7,628
Total noncurrent liabilities	33,454	90,071
Total liabilities	220,622	259,672
Net assets		
Shareholders' equity		
Capital stock	48,592	48,592
Capital surplus	66,655	65,503
Retained earnings	115,473	83,327
Treasury stock	(6,825)	(3,612)
Total shareholders' equity	223,895	193,810
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,815	(1,304)
Deferred gains or losses on hedges	(619)	(501)
Foreign currency translation adjustment	(5,042)	(8,848)
Total valuation and translation adjustments	(846)	(10,653)
Minority interests	8,164	1,824
Total net assets	231,213	184,981
Total liabilities and net assets	451,835	444,653

Consolidated Statements of Income

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
Net sales	623,050	518,036
Cost of sales	453,255	387,701
Gross profit	169,795	130,335
Selling, general and administrative expenses	132,042	126,319
Operating income	37,753	4,016
Non-operating income		
Interest income	2,428	1,862
Dividends income	454	523
Equity in earnings of affiliates	79	37
Other	2,980	863
Total non-operating income	5,941	3,285
Non-operating expenses		
Interest expenses	1,380	853
Disposal and devaluation of inventories	3,878	2,522
Foreign exchange losses	5,832	2,810
Other	1,579	2,558
Total non-operating expenses	12,669	8,743
Ordinary income (loss)	31,025	(1,442)
Extraordinary income		
Gain on sales of noncurrent assets	3,638	8
Gain on sales of investment securities	17	-
Government grants	540	-
Other	2	2
Total extraordinary income	4,197	10
Extraordinary loss		
Loss on retirement of noncurrent assets	1,368	536
Impairment loss	-	630
Loss on valuation of investment securities	591	3,764
Loss on liquidation of subsidiaries and affiliates	1,160	-
Loss on transfer of business	7,922	-
Business structure improvement expenses	-	10,845
Non-recurring depreciation on noncurrent assets	-	11,345
Loss on valuation of golf club memberships	3	11
Other	290	485
Total extraordinary losses	11,334	27,616
Income (loss) before income taxes and minority interests	23,888	(29,048)
Income taxes-current	11,157	3,041
Income taxes-deferred	2,652	(2,622)
Total income taxes	13,809	419
Minority interests in loss	(2,109)	(6,318)
Net income (loss)	12,188	(23,149)

Consolidated Statements of Shareholders' Equity

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
Shareholders' equity		
Capital stock		
Balance at the end of previous period	48,592	48,592
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	48,592	48,592
Capital surplus		
Balance at the end of previous period	66,737	66,655
Changes of items during the period		
Disposal of treasury stock	(105)	(1,152)
Transfer from retained earnings to additional paid-in capital for merger of consolidated subsidiaries	23	-
Total changes of items during the period	(82)	(1,152)
Balance at the end of current period	66,655	65,503
Retained earnings		
Balance at the end of previous period	109,654	115,473
Effect of changes in accounting policies applied to foreign subsidiaries	-	110
Changes of items during the period		
Dividends from surplus	(6,346)	(9,107)
Net income (loss)	12,188	(23,149)
Transfer from retained earnings to additional paid-in capital for merger of consolidated subsidiaries	(23)	-
Total changes of items during the period	5,819	(32,256)
Balance at the end of current period	115,473	83,327
Treasury stock		
Balance at the end of previous period	(6,964)	(6,825)
Changes of items during the period		
Purchase of treasury stock	(25)	(16)
Disposal of treasury stock	164	3,229
Total changes of items during the period	139	3,213
Balance at the end of current period	(6,825)	(3,612)
Total shareholders' equity		
Balance at the end of previous period	218,019	223,895
Effect of changes in accounting policies applied to foreign subsidiaries	-	110
Changes of items during the period		
Dividends from surplus	(6,346)	(9,107)
Net income (loss)	12,188	(23,149)
Purchase of treasury stock	(25)	(16)
Disposal of treasury stock	59	2,077
Transfer from retained earnings to additional paid-in capital for merger of consolidated subsidiaries	-	-
Total changes of items during the period	5,876	(30,195)
Balance at the end of current period	223,895	193,810

(Millions of yen)

Year ended March 31, 2008 Year ended March 31, 2009

Valuation and translation adjustments**Valuation difference on available-for-sale securities**

Balance at the end of previous period	8,615	4,815
Changes of items during the period		
Net changes of items other than shareholders' equity	(3,800)	(6,119)
Total changes of items during the period	(3,800)	(6,119)
Balance at the end of current period	4,815	(1,304)

Deferred gains or losses on hedges

Balance at the end of previous period	(1,082)	(619)
Changes of items during the period		
Net changes of items other than shareholders' equity	463	118
Total changes of items during the period	463	118
Balance at the end of current period	(619)	(501)

Foreign currency translation adjustment

Balance at the end of previous period	(1,609)	(5,042)
Changes of items during the period		
Net changes of items other than shareholders' equity	(3,433)	(3,806)
Total changes of items during the period	(3,433)	(3,806)
Balance at the end of current period	(5,042)	(8,848)

Total valuation and translation adjustments

Balance at the end of previous period	5,924	(846)
Changes of items during the period		
Net changes of items other than shareholders' equity	(6,770)	(9,807)
Total changes of items during the period	(6,770)	(9,807)
Balance at the end of current period	(846)	(10,653)

Minority interests

Balance at the end of previous period	12,726	8,164
Changes of items during the period		
Net changes of items other than shareholders' equity	(4,562)	(6,340)
Total changes of items during the period	(4,562)	(6,340)
Balance at the end of current period	8,164	1,824

Total net assets

Balance at the end of previous period	236,669	231,213
Effect of changes in accounting policies applied to foreign subsidiaries	-	110
Changes of items during the period		
Dividends from surplus	(6,346)	(9,107)
Net income (loss)	12,188	(23,149)
Purchase of treasury stock	(25)	(16)
Disposal of treasury stock	59	2,077
Net changes of items other than shareholders' equity	(11,332)	(16,147)
Total changes of items during the period	(5,456)	(46,342)
Balance at the end of current period	231,213	184,981

Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	23,888	(29,048)
Depreciation and amortization	33,959	30,213
Impairment loss	-	630
Loss (gain) on sales and retirement of property, plant and equipment	(2,270)	528
Loss (gain) on sales of investment securities	(15)	1
Loss (gain) on valuation of investment securities	591	3,764
Government grants	(540)	-
Increase (decrease) in provision for retirement benefits	(772)	1,350
Interest and dividends income	(2,882)	(2,385)
Interest expenses	1,380	853
Foreign exchange losses (gains)	619	(1,165)
Loss (gain) on transfer of business	7,922	-
Business structure improvement expenses	-	10,845
Non-recurring depreciation on noncurrent assets	-	11,345
Decrease (increase) in notes and accounts receivable-trade	22,988	19,229
Decrease (increase) in inventories	8,150	819
Increase (decrease) in notes and accounts payable-trade	(4,531)	(13,443)
Other, net	(3,942)	1,029
Subtotal	84,545	34,565
Interest and dividends income received	3,007	2,218
Interest expenses paid	(1,559)	(836)
Income taxes paid	(14,244)	(12,486)
Net cash provided by (used in) operating activities	71,749	23,461
Net cash provided by (used in) investing activities		
Payments into time deposits	(1,282)	(1,841)
Proceeds from withdrawal of time deposits	1,232	3,700
Purchase of property, plant and equipment	(22,538)	(12,316)
Proceeds from sales of property, plant and equipment	6,539	76
Purchase of intangible assets	(15,521)	(18,762)
Purchase of investment securities	(7,086)	(41,564)
Proceeds from sales and redemption of investment securities	4,132	20,077
Purchase of stocks of subsidiaries and affiliates	(1,900)	(5)
Proceeds from transfer of business	-	5,988
Other, net	322	(61)
Net cash provided by (used in) investing activities	(36,102)	(44,708)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(4,150)	16,215
Proceeds from long-term loans payable	8,000	-
Repayment of long-term loans payable	(30,000)	(16,500)
Proceeds from issuance of bonds	-	59,732
Redemption of bonds	(10,000)	(10,000)
Purchase of treasury stock	(25)	(16)
Proceeds from sales of treasury stock	59	15
Repayments of finance lease obligations	-	(1,532)
Cash dividends paid	(6,346)	(9,107)
Proceeds from stock issuance to minority shareholders	600	-
Other, net	(623)	-
Net cash provided by (used in) financing activities	(42,485)	38,807
Effect of exchange rate change on cash and cash equivalents	(2,444)	(1,269)
Net increase (decrease) in cash and cash equivalents	(9,282)	16,291
Cash and cash equivalents at beginning of period	97,239	87,957
Cash and cash equivalents at end of period	87,957	104,248

Notes on Premise of Going Concern

Not applicable.

Notes to Consolidated Financial Statements

Notes to Consolidated Statements of Shareholders' Equity

Year ended March 31, 2008

1. Type and number of shares outstanding and treasury stock

(Thousands of shares)

	Beginning of the year	Increase during the year	Decrease during the year	End of the year
Shares outstanding				
Common stock	279,021	-	-	279,021
Treasury stock				
Common stock	3,124	14	74	3,064

2. Dividends

(1) Dividends paid

Resolution	Type of stock	Total dividends paid (Millions of yen)	Dividends per share (Yen)	Dividends record date	Effective date
Annual shareholders' meeting on June 28, 2007	Common stock	6,346	23	March 31, 2007	June 29, 2007

(2) Dividends recorded in this fiscal year but effective in the next fiscal year

Resolution	Type of stock	Source	Total dividends paid (Millions of yen)	Dividends per share (Yen)	Dividends record date	Effective date
Annual shareholders' meeting on June 27, 2008	Common stock	Retained earnings	9,107	33	March 31, 2008	June 30, 2008

Year ended March 31, 2009

1. Type and number of shares outstanding and treasury stock

(Thousands of shares)

	Beginning of the year	Increase during the year	Decrease during the year	End of the year
Shares outstanding				
Common stock	279,021	-	-	279,021
Treasury stock				
Common stock	3,064	15	1,450	1,629

2. Dividends

(1) Dividends paid

Resolution	Type of stock	Total dividends paid (Millions of yen)	Dividends per share (Yen)	Dividends record date	Effective date
Annual shareholders' meeting on June 27, 2008	Common stock	9,107	33	March 31, 2008	June 30, 2008

(2) Dividends recorded in this fiscal year but effective in the next fiscal year

Resolution	Type of stock	Source	Total dividends paid (Millions of yen)	Dividends per share (Yen)	Dividends record date	Effective date
Annual shareholders' meeting on June 26, 2009	Common stock	Retained earnings	6,380	23	March 31, 2009	June 29, 2009

Notes to Consolidated Statements of Cash Flows

(Millions of yen)

Year ended March 31, 2008		Year ended March 31, 2009	
Cash and cash equivalents at March 31, 2008 consisted of the following: (as of March 31, 2008)		Cash and cash equivalents at March 31, 2009 consisted of the following: (as of March 31, 2009)	
Cash and time deposits	45,688	Cash and time deposits	32,982
Time deposits over three months	(3,800)	Time deposits over three months	(1,712)
Marketable securities within three months	35,534	Marketable securities within three months	62,839
Short-term loan receivable with resale agreement	10,535	Short-term loan receivable with resale agreement	10,139
Cash and cash equivalents	87,957	Cash and cash equivalents	104,248

Segment Information

1. Business Segments

Year ended March 31, 2008

(Millions of yen)

	Electronics	Electronic components and others	Total	Elimination or unallocated amount	Consolidated
I Net sales and operating income					
Net sales					
(1) Outside customers	526,652	96,398	623,050	-	623,050
(2) Inside group	366	28,185	28,551	(28,551)	-
Total	527,018	124,583	651,601	(28,551)	623,050
Costs and expenses	480,481	127,842	608,323	(23,026)	585,297
Operating income (loss)	46,537	(3,259)	43,278	(5,525)	37,753
II Total assets, depreciation, impairment and capital expenditures					
Total assets	252,316	90,182	342,498	109,337	451,835
Depreciation	25,418	7,866	33,284	675	33,959
Impairment loss	-	6,838	6,838	-	6,838
Capital expenditures	24,687	3,853	28,540	496	29,036

Year ended March 31, 2009

(Millions of yen)

	Electronics	Electronic components and others	Total	Elimination or unallocated amount	Consolidated
I Net sales and operating income					
Net sales					
(1) Outside customers	461,868	56,168	518,036	-	518,036
(2) Inside group	398	24,242	24,640	(24,640)	-
Total	462,266	80,410	542,676	(24,640)	518,036
Costs and expenses	446,660	86,260	532,920	(18,900)	514,020
Operating income (loss)	15,606	(5,850)	9,756	(5,740)	4,016
II Total assets, depreciation, impairment and capital expenditures					
Total assets	242,793	61,333	304,126	140,527	444,653
Depreciation	25,829	4,184	30,013	441	30,454
Impairment loss	532	9,177	9,709	25	9,734
Capital expenditures	30,151	6,716	36,867	199	37,066

- Notes: 1. Business segments are classified by the application or nature of each product, method of manufacturing and sales, profit management and related assets.
2. Major products in each business segment:
- (1) Electronics
Electronic calculators, Label printers, Electronic dictionaries, Digital cameras, Electronic musical instruments, Digital watches, Analog watches, Clocks, Cellular phones, Handy terminals, Electronic cash registers (including POS), Office computers, Page printers, Data projectors
 - (2) Electronic components and others
LCDs, BUMP processing consignments, TCP assembly and processing consignments, Carrier tape, Factory automation, Molds, etc.
3. Elimination or unallocated amounts of costs and expenses principally consist of administrative expenses and R&D expenses for fundamental research of the parent company, which amounted to 5,525million yen, 5,740 million yen for the years ended March 31, 2008 and 2009, respectively.
4. Elimination or unallocated amounts of total assets principally consist of cash and time deposits, marketable securities, investments in securities and administrative assets of the parent company, which amounted to 111,201 million yen and 142,374 million yen for the years ended March 31, 2008 and 2009, respectively.
5. Impairment loss amounts include impairment loss represented as loss on transfer of business for the year ended March 31, 2008, and as business structure improvement expenses for the year ended March 31, 2009, respectively.

2. Geographical Segments

Year ended March 31, 2008

(Millions of yen)

	Japan	North America	Europe	Asia	Total	Elimination	Consolidated
I Net sales and operating income							
Net sales							
(1) Outside customers	448,686	55,280	90,583	28,501	623,050	-	623,050
(2) Inside group	133,354	374	3	130,051	263,782	(263,782)	-
Total	582,040	55,654	90,586	158,552	886,832	(263,782)	623,050
Costs and expenses	549,867	55,870	87,533	156,077	849,347	(264,050)	585,297
Operating income (loss)	32,173	(216)	3,053	2,475	37,485	268	37,753
II Total assets	409,516	17,710	32,570	41,040	500,836	(49,001)	451,835

Year ended March 31, 2009

(Millions of yen)

	Japan	Americas	Europe	Asia	Total	Elimination	Consolidated
I Net sales and operating income							
Net sales							
(1) Outside customers	384,270	41,474	68,020	24,272	518,036	-	518,036
(2) Inside group	98,158	329	1	103,303	201,791	(201,791)	-
Total	482,428	41,803	68,021	127,575	719,827	(201,791)	518,036
Costs and expenses	479,574	42,572	69,646	125,272	717,064	(203,044)	514,020
Operating income (loss)	2,854	(769)	(1,625)	2,303	2,763	1,253	4,016
II Total assets	409,669	13,246	28,861	30,515	482,291	(37,638)	444,653

Notes: 1. Segments of countries and areas are classified by the geographical factor.

2. The main countries and the areas which belong to each segment except for Japan are as follows:

(1) America U.S.A., Canada, Mexico, Brazil

(2) Europe..... U.K., Germany, France, Spain, Netherlands, Norway, Russia, Italy

(3) Asia..... Taiwan, Hong Kong, South Korea, Malaysia, Singapore, China, India, Indonesia, Thailand

3. The Brazilian subsidiary, Casio Brasil Comercio de Produtos Eletronicos Ltda., was included in the scope of consolidation in the year ended March 31, 2009. Accordingly, the "North America" geographical segment has been renamed the "Americas."

3. Overseas Sales

Year ended March 31, 2008

(Millions of yen)

	North America	Europe	Asia	Others	Total
I Overseas net sales	80,790	94,333	86,711	33,217	295,051
II Net sales (consolidated)	-	-	-	-	623,050
III Share of overseas net sales	13.0%	15.2%	13.9%	5.3%	47.4%

Year ended March 31, 2009

(Millions of yen)

	North America	Europe	Asia	Others	Total
I Overseas net sales	85,312	71,212	64,922	28,842	250,288
II Net sales (consolidated)	-	-	-	-	518,036
III Share of overseas net sales	16.5%	13.7%	12.5%	5.6%	48.3%

Notes: 1. Segments of countries and areas are classified by the geographical factor.

2. The main countries and the areas which belong to each segment are as follows:

(1) North America..... U.S.A., Canada

(2) Europe..... U.K., Germany, France

(3) Asia..... Hong Kong, Singapore, China, South Korea, Taiwan

3. The above overseas net sales represent net sales made outside Japan by the parent company and consolidated subsidiaries.

(Reference)

Sales by Product Category

(Millions of yen)

	Year ended March 31, 2008		Year ended March 31, 2009		
	Amount	% of total	Amount	% of total	% change
Consumer	228,634	36.7	177,950	34.4	(22.2)
Timepieces	86,922	13.9	80,350	15.5	(7.6)
MNS (Mobile Network Solutions)	165,800	26.6	163,223	31.5	(1.6)
System equipment	45,296	7.3	40,345	7.8	(10.9)
Electronics	526,652	84.5	461,868	89.2	(12.3)
Electronic components	68,368	11.0	32,452	6.2	(52.5)
Others	28,030	4.5	23,716	4.6	(15.4)
Electronic components and others	96,398	15.5	56,168	10.8	(41.7)
Total	623,050	100.0	518,036	100.0	(16.9)