

Consolidated Financial Results for the Six Months Ended September 30, 2011 (Japan GAAP)

English Translation of "Kessan tanshin"

(Summary for reference)

November 1, 2011

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

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

Stock Exchange Listings: Tokyo

Code Number: 6952

President and CEO: Kazuo Kashio

Inquiries: Akinori Takagi, Managing Director

Tel: (03) 5334-4852

Filing of Securities Report (*Shihanki hokokusho*) (Scheduled): November 14, 2011

Start of distribution of dividends (Scheduled): -

Preparation of supplementary explanatory materials: Yes

Conducting results briefing for the quarter: Yes

(Monetary amounts are rounded to the nearest million yen.)

1. Consolidated Financial Results for the Six Months (From April 1, 2011 to September 30, 2011)

(Millions of yen)

(1) Operating Results

(Percentages indicate changes from the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
		%		%		%		%
Six months ended September 30, 2011	150,202	(14.8)	3,163	(40.0)	2,466	(51.4)	907	(64.5)
Six months ended September 30, 2010	176,361	(10.6)	5,272	-	5,069	-	2,558	-

(Note) Comprehensive income: Six months ended September 30, 2011: (2,679) million yen - %
Six months ended September 30, 2010: (2,027) million yen - %

	Net income per share (Yen)	Diluted net income per share (Yen)
Six months ended September 30, 2011	3.37	3.08
Six months ended September 30, 2010	9.32	8.52

(2) Financial Position

(Millions of yen)

	Total assets	Net assets	Equity ratio
As of September 30, 2011	380,584	145,982	38.3 %
As of March 31, 2011	402,456	153,232	38.0

(Reference) Equity: As of September 30, 2011: 145,854 million yen
As of March 31, 2011: 153,131 million yen

2. Dividends

	Dividends per share (Yen)				
	June 30	September 30	December 31	March 31	Total
Year ended March 31, 2011	-	-	-	17.00	17.00
Year ending March 31, 2012	-	-	-	-	-
Year ending March 31, 2012 (Forecast)	-	-	-	-	-

(Note) Revision of most recent dividends forecast: No

The dividends forecast for the fiscal year ending March 31, 2012 has yet to be determined.

3. Consolidated Results Forecasts for Fiscal 2012 (From April 1, 2011 to March 31, 2012)

(Millions of yen)

(Percentages indicate changes from the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share (Yen)
		%		%		%		%	
Fiscal 2012	330,000	(3.4)	20,000	66.1	18,000	53.8	10,000	76.0	37.19

(Note) Revision of most recent consolidated results forecasts: No

4. Others

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

Newly included: -

Excluded: -

(2) Application of the special accounting methods to the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatements

(a) Changes in accounting policies due to revision of accounting standards: No

(b) Changes in accounting policies other than (a) above: No

(c) Changes in accounting estimates: No

(d) Retrospective restatements: No

(4) Number of shares outstanding (common stock)

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

As of September 30, 2011: 279,020,914 shares

As of March 31, 2011: 279,020,914 shares

(b) Number of treasury stock:

As of September 30, 2011: 10,166,364 shares

As of March 31, 2011: 10,165,355 shares

(c) Average number of shares outstanding (cumulative for all quarters):

Six months ended September 30, 2011: 268,855,181 shares

Six months ended September 30, 2010: 274,549,491 shares

Statement on the Implementation Status of Quarterly Review Procedures

This report of quarterly consolidated financial results is outside the scope of quarterly review procedures based on Japan's Financial Instruments and Exchange Law. At the time of publication of this report, the company has not yet completed the review procedures of the quarterly financial statements based on the Financial Instruments and Exchange Law.

Proper Use of Business Results Forecasts and Other Notes

1. 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 Qualitative Information for the First Half of the Current Fiscal Year, Qualitative Information about Consolidated Results Forecasts, on page 4 for the conditions that form the assumptions for business results and cautions concerning the use of business results forecasts.
2. The dividends forecast for the fiscal year ending March 31, 2012, which requires further assessment of the future business environment, has yet to be determined. The dividends forecast will be announced when it becomes available.
3. The supplementary explanatory materials for the financial results are published on TDnet on November 1, 2011.

Qualitative Information for the First Half of the Current Fiscal Year

Qualitative Information about Consolidated Operating Results

During the first half of the current fiscal year, although signs of recovery from the Great East Japan Earthquake began to appear, the outlook for the Japanese and global economies remained extremely uncertain due to such factors as the stubbornly strong yen, increasing concerns over credit in a number of European nations, a slowdown in the US economy, and fears of inflation in newly emerging countries.

In this environment, consolidated net sales in the Consumer segment for the first half were ¥105.7 billion, despite the decline in revenues accompanying the exclusion of a subsidiary from consolidation as the result of business integration in the previous fiscal year. In the timepiece business, brands such as G-SHOCK and EDIFICE continued to perform well overseas, primarily in China and North America. Sales in the System Equipment segment stood at ¥21.1 billion. The Others segment recorded sales of ¥23.3 billion.

In income for the first half, the Consumer segment posted ¥5.8 billion in operating income, with timepieces and electronic dictionaries remaining highly profitable. The System Equipment segment recorded a ¥1.1 billion operating loss due to the stagnation in corporate demand following the earthquake, while the Others segment posted ¥0.1 billion in operating income. As a result, Casio posted ¥3.1 billion in consolidated operating income, allowing for adjustment. Casio recorded ¥2.4 billion in ordinary income and ¥0.9 billion in net income for the first half.

Qualitative Information about Consolidated Financial Position

Total assets on a consolidated basis at the end of the first half of the current fiscal year stood at ¥380.5 billion, down ¥21.8 billion compared to the end of the previous fiscal year, owing to both a contraction in sales and efficient asset operation. Net assets fell ¥7.2 billion compared to the end of the previous fiscal year to ¥145.9 billion, due to factors such as dividend payments, and the equity ratio improved to 38.3%.

Moving forward, Casio remains determined to pursue effective management of its business assets, aiming to build a completely strong, stable financial structure.

Qualitative Information about Consolidated Results Forecasts

In view of the uncertainty in the global economic environment, Casio did not modify the previous forecasts for the fiscal year ending March 31, 2012 (published on May 17, 2011), even though first-half results exceeded projections.

Looking to the future, Casio will strive to boost its earning capacity and its management and financial structure based on a long-term perspective through a proactive global rollout of new products that draw on the company's globally unique technologies.

Notes concerning results forecasts

- 1) Exchange rates are estimated at US\$ 1 = ¥80 and Euro 1 = ¥105
- 2) The forward-looking statements including business results forecasts 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. Key factors affecting actual business results may include, but are not limited to, the economic circumstances surrounding the company's business, fluctuations in the exchange rates of major currencies including the yen-dollar rate, and significant changes in product prices.

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of September 30, 2011
Assets		
Current assets		
Cash and deposits	41,114	46,082
Notes and accounts receivable-trade	61,744	50,077
Short-term investment securities	84,376	72,104
Finished goods	31,586	31,486
Work in process	5,147	4,561
Raw materials and supplies	8,694	9,543
Other	37,069	33,035
Allowance for doubtful accounts	(580)	(571)
Total current assets	269,150	246,317
Noncurrent assets		
Property, plant and equipment		
Land	38,319	38,265
Other, net	28,114	27,118
Total property, plant and equipment	66,433	65,383
Intangible assets	6,170	5,991
Investments and other assets		
Investment securities	45,278	39,727
Other	15,476	23,196
Allowance for doubtful accounts	(51)	(30)
Total investments and other assets	60,703	62,893
Total noncurrent assets	133,306	134,267
Total assets	402,456	380,584

(Millions of yen)

	As of March 31, 2011	As of September 30, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	51,688	37,745
Short-term loans payable	14,800	13,237
Current portion of long-term loans payable	10,000	10,000
Income taxes payable	2,900	2,485
Provision for product warranties	875	845
Provision for loss on transfer of business	-	1,569
Other	37,623	37,928
Total current liabilities	117,886	103,809
Noncurrent liabilities		
Bonds payable	25,000	25,000
Bonds with subscription rights to shares	50,000	50,000
Long-term loans payable	38,000	38,000
Provision for retirement benefits	10,696	11,329
Provision for directors' retirement benefits	2,785	1,812
Other	4,857	4,652
Total noncurrent liabilities	131,338	130,793
Total liabilities	249,224	234,602
Net assets		
Shareholders' equity		
Capital stock	48,592	48,592
Capital surplus	65,703	65,703
Retained earnings	57,233	53,569
Treasury stock	(8,589)	(8,589)
Total shareholders' equity	162,939	159,275
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,733	291
Deferred gains or losses on hedges	(238)	(239)
Foreign currency translation adjustment	(11,303)	(13,473)
Total accumulated other comprehensive income	(9,808)	(13,421)
Minority interests	101	128
Total net assets	153,232	145,982
Total liabilities and net assets	402,456	380,584

Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Net sales	176,361	150,202
Cost of sales	119,037	97,854
Gross profit	57,324	52,348
Selling, general and administrative expenses		
Salaries, allowances and bonuses	15,312	15,434
Other	36,740	33,751
Total selling, general and administrative expenses	52,052	49,185
Operating income	5,272	3,163
Non-operating income		
Interest income	491	461
Dividends income	175	227
Other	480	332
Total non-operating income	1,146	1,020
Non-operating expenses		
Interest expenses	409	496
Foreign exchange losses	279	844
Other	661	377
Total non-operating expenses	1,349	1,717
Ordinary income	5,069	2,466
Extraordinary income		
Gain on sales of noncurrent assets	7	2
Gain on sales of investment securities	0	133
Gain on sales of golf memberships	18	-
Total extraordinary income	25	135
Extraordinary loss		
Loss on retirement of noncurrent assets	211	78
Impairment loss	-	515
Loss on valuation of investment securities	24	269
Loss on transfer of business	-	1,640
Directors' retirement benefits	13	1,319
Loss on liquidation of subsidiaries and affiliates	-	2,565
Loss on adjustment for changes of accounting standard for asset retirement obligations	152	-
Other	8	20
Total extraordinary losses	408	6,406
Income (loss) before income taxes and minority interests	4,686	(3,805)
Income taxes	2,605	(4,739)
Income before minority interests	2,081	934
Minority interests in income (loss)	(477)	27
Net income	2,558	907

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Income before minority interests	2,081	934
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,176)	(1,442)
Deferred gains or losses on hedges	(6)	(1)
Foreign currency translation adjustment	(1,947)	(2,136)
Share of other comprehensive income of associates accounted for using equity method	21	(34)
Total other comprehensive income	(4,108)	(3,613)
Comprehensive income	(2,027)	(2,679)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(1,550)	(2,706)
Comprehensive income attributable to minority interests	(477)	27

Notes on Premise of Going Concern

Not applicable.

Segment Information

I Six months ended September 30, 2010

Information on Sales and Income or Loss for Each Reportable Segment

(Millions of yen)

	Reportable segments				Adjustments *1	Consolidated statement of income *2
	Consumer	System equipment	Others	Total		
Net sales						
(1) Outside customers	134,185	22,895	19,281	176,361	-	176,361
(2) Inside group	11	364	3,368	3,743	(3,743)	-
Total	134,196	23,259	22,649	180,104	(3,743)	176,361
Segment income (loss)	7,518	(793)	313	7,038	(1,766)	5,272

Notes: 1. The (1,766) million yen adjustment to segment income or loss includes (1,766) million yen in corporate expenses that are not allocated to any reportable segments. Corporate expenses principally consist of administrative expenses and R&D expenses for fundamental research of the parent company, which are not subject to any reportable segments.

2. Segment income or loss is reconciled with operating income on the quarterly consolidated statement of income.

II Six months ended September 30, 2011

Information on Sales and Income or Loss for Each Reportable Segment

(Millions of yen)

	Reportable segments				Adjustments *1	Consolidated statement of income *2
	Consumer	System equipment	Others	Total		
Net sales						
(1) Outside customers	105,737	21,102	23,363	150,202	-	150,202
(2) Inside group	2	413	2,844	3,259	(3,259)	-
Total	105,739	21,515	26,207	153,461	(3,259)	150,202
Segment income (loss)	5,890	(1,127)	158	4,921	(1,758)	3,163

Notes: 1. The (1,758) million yen adjustment to segment income or loss includes (1,758) million yen in corporate expenses that are not allocated to any reportable segments. Corporate expenses principally consist of administrative expenses and R&D expenses for fundamental research of the parent company, which are not subject to any reportable segments.

2. Segment income or loss is reconciled with operating income on the quarterly consolidated statement of income.

Notes on Significant Changes in Shareholders' Equity

Not applicable.