



(財) 財務会計基準機構会員

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Futaba Industrial Announces Partial Restatement of Financial Report for the Fiscal Year Ended March 31, 2004

Futaba Industrial Co., Ltd., previously restated past years' earnings reports in a press release dated December 25, 2008, titled "Futaba Industrial Announces Restatement of Past Years' First-half and Full-year Earnings Reports." However, because the audit firm that audited the earnings report for the year ended March 31, 2004, had been dissolved, the corresponding restated earnings report was not audited. The report has been audited by a newly appointed audit firm and was partially restated in accord with the results of that audit. Details follow.

The underlined parts have been restated.

A report of the restatement has been submitted to the Kanto Finance Bureau.

1. Consolidated earnings reports restated

Fiscal year: Year ended March 31, 2004 (April 1, 2003 – March 31, 2004)

Release date: December 25, 2008

2. Reason for restatement

The restatement was made because account titles were changed from those given in the description in the press release dated December 25, 2008. The restatement did not affect net income.



1. Partial restatement of earnings report (consolidated) and non-consolidated financial statements for the fiscal year ended March 31, 2004—page 2

1. Consolidated Financial Results for the Year Ended March 31, 2004 (April 1, 2003 – March 31, 2004)

(1) Consolidated Operating Results

Before restatement

	Net Sales		Operating Income		Ordinary income	
	million yen	%	million yen	%	million yen	%
Year ended March 31, 2004	<u>219,484</u>	<u>11.0</u>	<u>12,887</u>	<u>9.2</u>	<u>12,543</u>	<u>4.6</u>
Year ended March 31, 2003	197,757	10.2	11,797	(2.2)	11,988	(5.4)

	Net income		Net income		ROE	ROA	ROS
	per share		per share		(net income /	(ordinary	(ordinary
	million	fully diluted	equity x 100)	assets x 100)	income/	total	income/
	yen	%	yen	yen	%	%	%
Year ended March 31, 2004	7,699	(21.2)	108.73	-	5.5	<u>5.7</u>	<u>5.7</u>
Year ended March 31, 2003	9,768	42.1	138.40	124.75	7.4	5.8	6.1

After restatement

	Net Sales		Operating Income		Ordinary income	
	million yen	%	million yen	%	million yen	%
Year ended March 31, 2004	<u>219,685</u>	<u>11.1</u>	<u>13,333</u>	<u>13.0</u>	<u>12,986</u>	<u>8.3</u>
Year ended March 31, 2003	197,757	10.2	11,797	(2.2)	11,988	(5.4)



	Net income		Net income per share fully diluted	ROE	ROA	ROS	
				(net income /	(ordinary	(ordinary	
				shareholders'	income/ total	income/	
	million	per share	equity x 100)	assets x 100)	sales x 100)		
	yen	%	yen	yen	%	%	%
Year ended March 31, 2004	7,699	(21.2)	108.73	-	5.5	<u>5.9</u>	<u>5.9</u>
Year ended March 31, 2003	9,768	42.1	134.40	124.75	7.4	5.8	6.1

2. Partial restatement of earnings report (consolidated) and non-consolidated financial statements for the fiscal year ended March 31, 2004—page 4

3. Operating Results and Financial Condition

(1) Operating Results

Before restatement

< preceding part omitted >

Net sales in the fiscal year ended March 31, 2004, were 219.4 billion yen, an increase of 11.0% versus the fiscal year ended March 31, 2003. Sales were buoyed by increases in orders both in Japan and overseas on the back of a slight increase in domestic production of automobiles and strong production levels overseas. This marks the first time the Futaba group achieved sales exceeding 200.0 billion yen. The breakdown of these sales is as follows: automotive and other components, 199.8 billion yen (11.5% year-over-year increase); office equipment and other components, 14.5 billion yen (19.3% year-over-year increase); and other, 5.0 billion yen (19.8% year-over-year decrease).

Operating income was 12.8 billion yen, an increase of 9.2% year over year, and ordinary income was 12.5 billion yen, and increase of 4.6% year over year. These increases were achieved, despite strong demands for cost reductions from customers, by virtue of company-wide efforts to reduce costs, curtail expenses, and boost operating efficiency. Net income was 7.6 billion yen, a 21.2% year-over-year decrease, but this was due to the non-recurrence of the extraordinary gain of 6.6 billion yen reported in the fiscal year ended March 31, 2003, due to the return of the substitutional component of the employees' pension fund.



After restatement

< preceding part omitted >

Net sales in the fiscal year ended March 31, 2004, were 219.6 billion yen, an increase of 11.1% versus the fiscal year ended March 31, 2003. Sales were buoyed by increases in orders both in Japan and overseas on the back of a slight increase in domestic production of automobiles and strong production levels overseas. This marks the first time the Futaba group achieved sales exceeding 200.0 billion yen.

Operating income was 13.3 billion yen, an increase of 13.0% year over year, and ordinary income was 12.9 billion yen, and increase of 8.3% year over year. These increases were achieved, despite strong demands for cost reductions from customers, by virtue of company-wide efforts to reduce costs, curtail expenses, and boost operating efficiency. Net income was 7.6 billion yen, a 21.2% year-over-year decrease, but this was due to the non-recurrence of the extraordinary gain of 6.6 billion yen reported in the fiscal year ended March 31, 2003, due to the return of the substitutional component of the employees' pension fund.