

**FY2011 Half Year Consolidated Financial Results [Japanese Standard]**  
(April 1,2010 through September 30,2010)

November 10, 2010

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 Code Number 7241  
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Additional documents to supplement quarterly financial results: Yes (Japanese only)

Quarterly IR presentation: Yes (For analysts and professional investors)

(Amounts less than million yen are rounded down.)

**1. Consolidated Results for FY2011 Half Year (Apr. 1, 2010 through Sep. 30, 2010)**

**(1)Consolidated Financial Results**

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2011 Half year	189,767	17.1	6,401	—	3,776	—	1,102	808.3
FY2010 Half year	162,096	-27.0	-2,471	—	-4,370	—	121	—

  

	Net Income Per Share	Fully Diluted Net Income Per Share
	Yen	Yen
FY2011 Half year	15.76	—
FY2010 Half year	1.73	—

**(2)Consolidated Financial Position**

	Total Assets	Net Assets	Net assets excluding subscription rights to shares and minority interests as a percentage of total assets	Net assets excluding subscription rights to shares and minority interests per share
	Million Yen	Million Yen	%	Yen
FY2011 Half year	230,686	49,339	15.7	528.80
FY2010	257,205	50,459	14.8	544.42

Note : Net assets excluding subscription rights to shares and minority interests FY2011Half year : 36,293 million yen , FY2010 : 38,085 million yen

**2. Cash Dividends**

	Annual Cash Dividends Per Share				
	Half year	2nd quarter	3rd quarter	4th quarter	FY Total
	Yen	Yen	Yen	Yen	Yen
FY2010	—	0.00	—	0.00	0.00
FY2011	—	0.00	—	—	—
FY2011(Forecast)	—	—	—	—	—

Note : Changes in dividends forecast for FY2011 : None

Note : Year-end dividend is undecided

**3. Consolidated forecast for FY2011 (Apr. 1, 2010 through Mar. 31, 2011)**

	Net Sales		Operating Income		Ordinary Income		Net Income		Earnings Per Share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
FY2011	376,000	-0.1	10,500	229.8	7,000	—	2,300	—	32.87

Note : Consolidated forecast corrections for FY2011 : Yes

#### 4. Consolidated quarterly financial statements

##### (1) Consolidated quarterly balance sheets

(Million Yen)

	FY2011 Half year (As of Sep. 30, 2010)	FY2010 (As of Mar. 31, 2010)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	16,384	20,146
Notes and accounts receivable-trade	45,120	52,900
Finished goods	3,611	3,994
Work in process	8,268	7,704
Raw materials and supplies	3,081	3,114
Deferred tax assets	12	73
Other	7,270	9,147
Allowance for doubtful accounts	△80	△154
<b>Total current assets</b>	<b>83,668</b>	<b>96,926</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	29,574	31,957
Machinery, equipment and vehicles, net	60,286	69,368
Tools, furniture and fixtures, net	9,718	12,455
Land	14,695	14,847
Lease assets, net	1,127	414
Construction in progress	9,866	6,586
<b>Total property, plant and equipment</b>	<b>125,268</b>	<b>135,630</b>
<b>Intangible assets</b>	<b>482</b>	<b>548</b>
<b>Investments and other assets</b>		
Investment securities	16,518	19,370
Deferred tax assets	887	864
Other	6,567	6,410
Allowance for doubtful accounts	△2,706	△2,545
<b>Total investments and other assets</b>	<b>21,267</b>	<b>24,100</b>
<b>Total noncurrent assets</b>	<b>147,017</b>	<b>160,279</b>
<b>Total assets</b>	<b>230,686</b>	<b>257,205</b>

(Million Yen)

	FY2011 Half year (As of Sep. 30, 2010)	FY2010 (As of Mar. 31, 2010)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	47,152	55,451
Short-term loans payable	39,531	62,938
Current portion of long-term loans payable	18,493	13,984
Income taxes payable	544	995
Provision for directors' bonuses	48	—
Provision for loss on products recall	2,120	2,120
Other	14,955	15,935
<b>Total current liabilities</b>	<b>122,844</b>	<b>151,425</b>
<b>Noncurrent liabilities</b>		
Long-term loans payable	40,497	37,530
Deferred tax liabilities	7,499	8,302
Provision for retirement benefits	8,507	8,390
Provision for directors' retirement benefits	61	62
Asset retirement obligations	189	—
Other	1,747	1,032
<b>Total noncurrent liabilities</b>	<b>58,502</b>	<b>55,319</b>
<b>Total liabilities</b>	<b>181,347</b>	<b>206,745</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	11,820	11,820
Capital surplus	12,382	13,321
Retained earnings	10,851	8,810
Treasury stock	△146	△146
<b>Total shareholders' equity</b>	<b>34,907</b>	<b>33,805</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	4,992	6,230
Foreign currency translation adjustment	△3,606	△1,949
<b>Total valuation and translation adjustments</b>	<b>1,385</b>	<b>4,280</b>
<b>Minority interests</b>	<b>13,045</b>	<b>12,373</b>
<b>Total net assets</b>	<b>49,339</b>	<b>50,459</b>
<b>Total liabilities and net assets</b>	<b>230,686</b>	<b>257,205</b>

(2) Consolidated Quarterly statements of income  
(Cumulative)

	(Million Yen)	
	FY2010 Half year (Apr. 1, 2009 through Sep. 30, 2009)	FY2011 Half year (Apr. 1, 2010 through Sep. 30, 2010)
Net sales	162,096	189,767
Cost of sales	156,040	174,859
Gross profit	6,055	14,907
Selling, general and administrative expenses		
Freightage and packing expenses	3,142	3,420
Salaries, allowances and bonuses	1,793	2,187
Retirement benefit expenses	91	91
Provision for directors' bonuses	—	48
Provision for directors' retirement benefits	15	16
Legal and employee benefits expenses	287	313
Taxes and dues	268	167
Depreciation	225	253
Research and development expenses	116	113
Other	2,587	1,892
Total selling, general and administrative expenses	8,527	8,505
Operating income (loss)	△2,471	6,401
Non-operating income		
Interest income	47	66
Dividends income	94	105
Gain on sales of scraps	329	265
Gain on valuation of derivatives	282	—
Equity in earnings of affiliates	3	61
Other	456	245
Total non-operating income	1,214	744
Non-operating expenses		
Interest expenses	1,440	1,298
Loss on valuation of derivatives	—	51
Foreign exchange losses	1,110	1,505
Other	563	514
Total non-operating expenses	3,114	3,369
Ordinary income (loss)	△4,370	3,776

(Million Yen)

	FY2010 Half year (Apr. 1, 2009 through Sep. 30, 2009)	FY2011 Half year (Apr. 1, 2010 through Sep. 30, 2010)
Extraordinary income		
Gain on sales of investment securities	843	—
Reversal of provision for directors' retirement benefits	85	—
Other	8	—
Total extraordinary income	937	—
Extraordinary loss		
Impairment loss	676	—
Loss on valuation of investment securities	134	86
Loss on abandonment of noncurrent assets	496	—
Loss on retirement of noncurrent assets	—	135
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	189
Other	237	126
Total extraordinary losses	1,545	537
Income (loss) before income taxes and minority interests	△4,979	3,283
Income taxes	△5,850	742
Income before minority interests	—	2,496
Minority interests in income	750	1,393
Net income	121	1,102