



FINANCIAL RESULTS

2ND QUARTER, FISCAL 2011

November 18, 2011

<http://www.ohashi.co.jp>

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Consolidated Income Statement

¥,million

	2nd Quarter, Fiscal 2011	2nd Quarter, Fiscal 2010	Change	Change(%)
Net sales	14,764	16,625	△ 1,861	88.8%
Operating income	631	1,046	△ 415	60.3%
Ordinary income	633	1,082	△ 449	58.5%
Net income	303	562	△ 258	54.0%

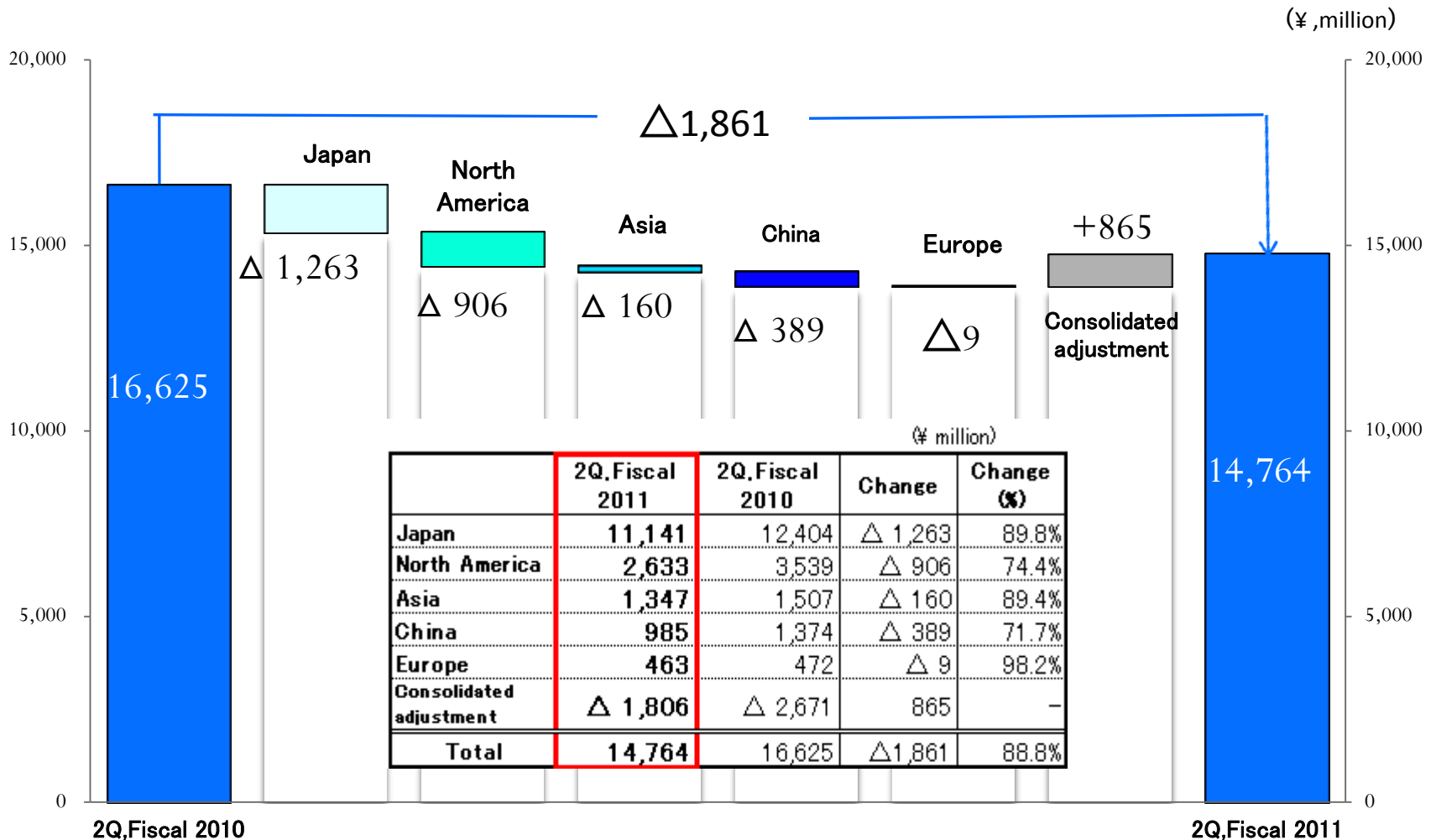
yen

Net income per share	19.44	35.98	△ 16.54	54.0%
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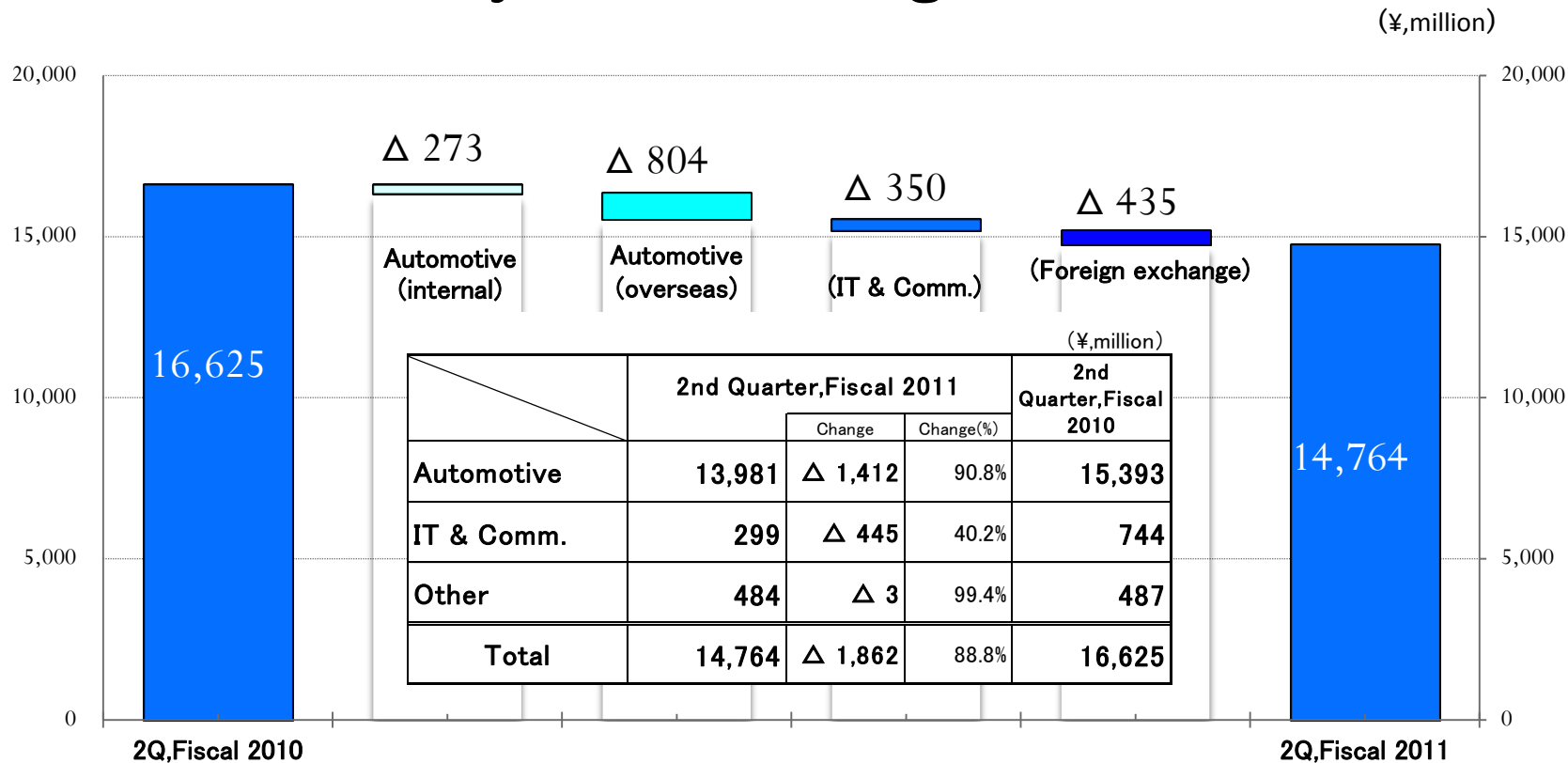
Exchange rate (average)

USDJPY	82.04	91.36	△ 9.32	△10.2%
THBJPY	2.70	2.80	△ 0.10	△3.6%
GBPJPY	132.59	139.38	△ 6.79	△4.9%
CNYJPY	12.56	13.39	△ 0.83	△6.2%

Analysis of Net Sales by Regional Segment

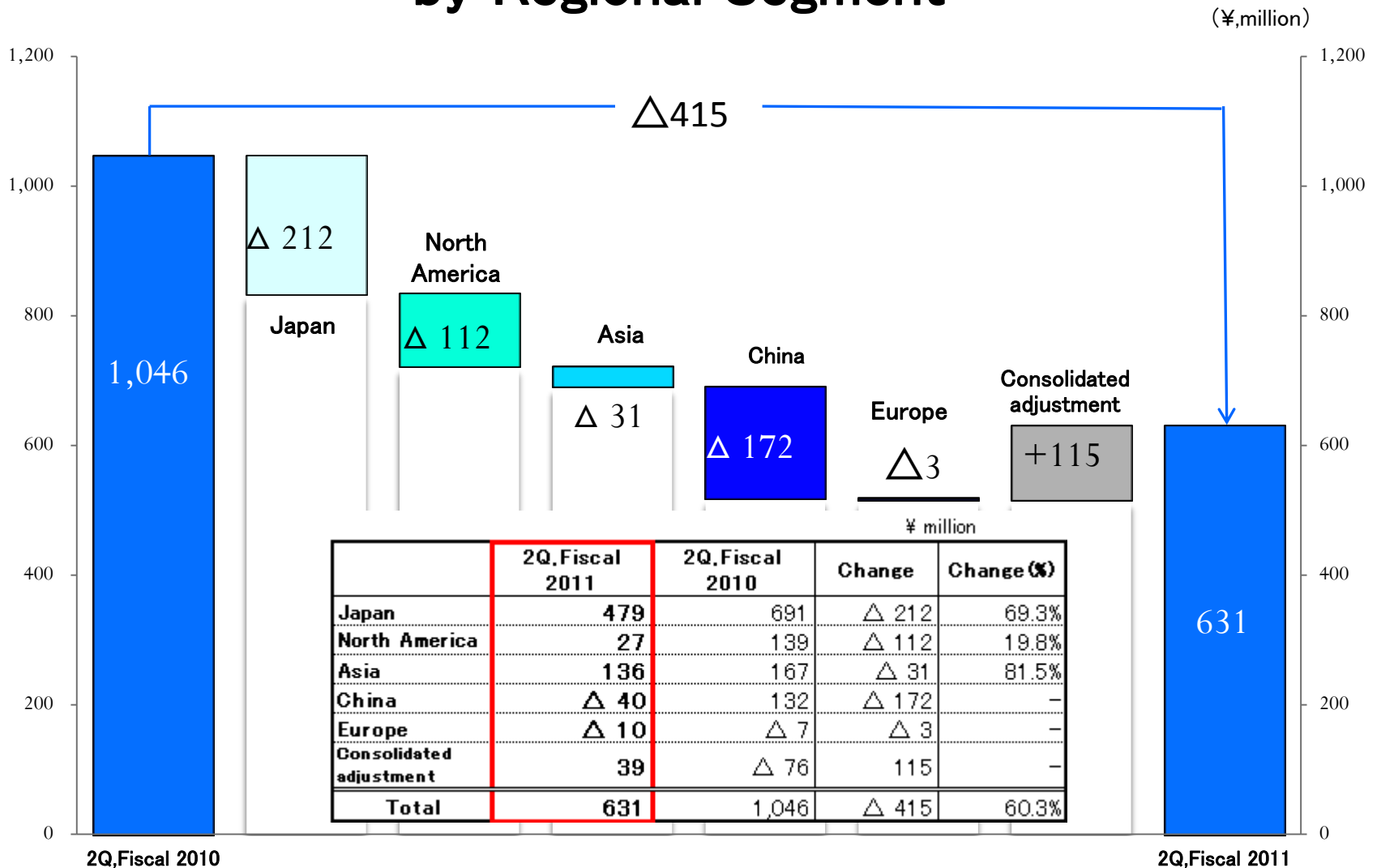


Analysis of Net Sales by Products Segment

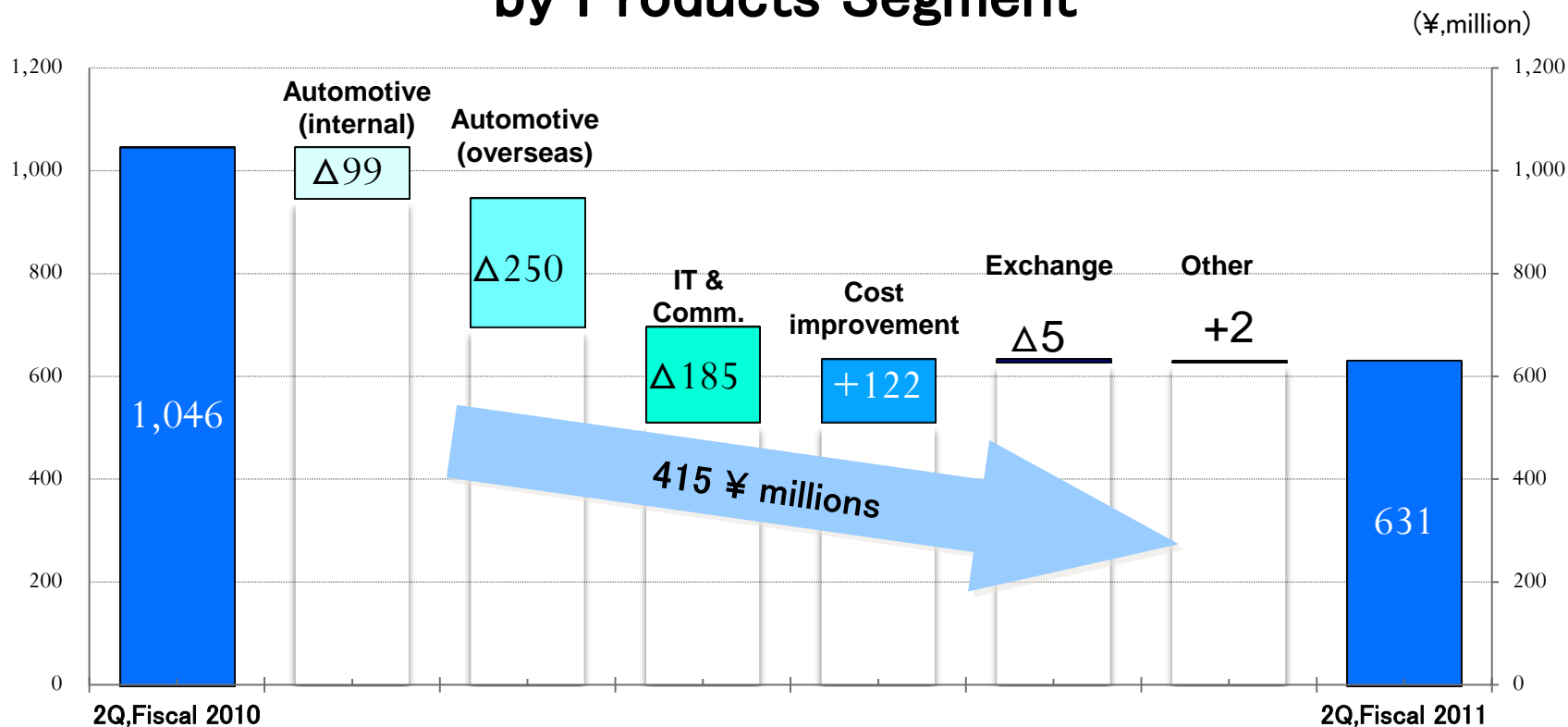


Exchange Rate (Average)		
	2Q, FY 2011	2Q, FY 2010
USDJPY	82.04	91.36
THBJPY	2.70	2.80
GBPJPY	132.59	139.38
CNYJPY	12.56	13.39

Analysis of Operating Income by Regional Segment



Analysis of Operating Income by Products Segment

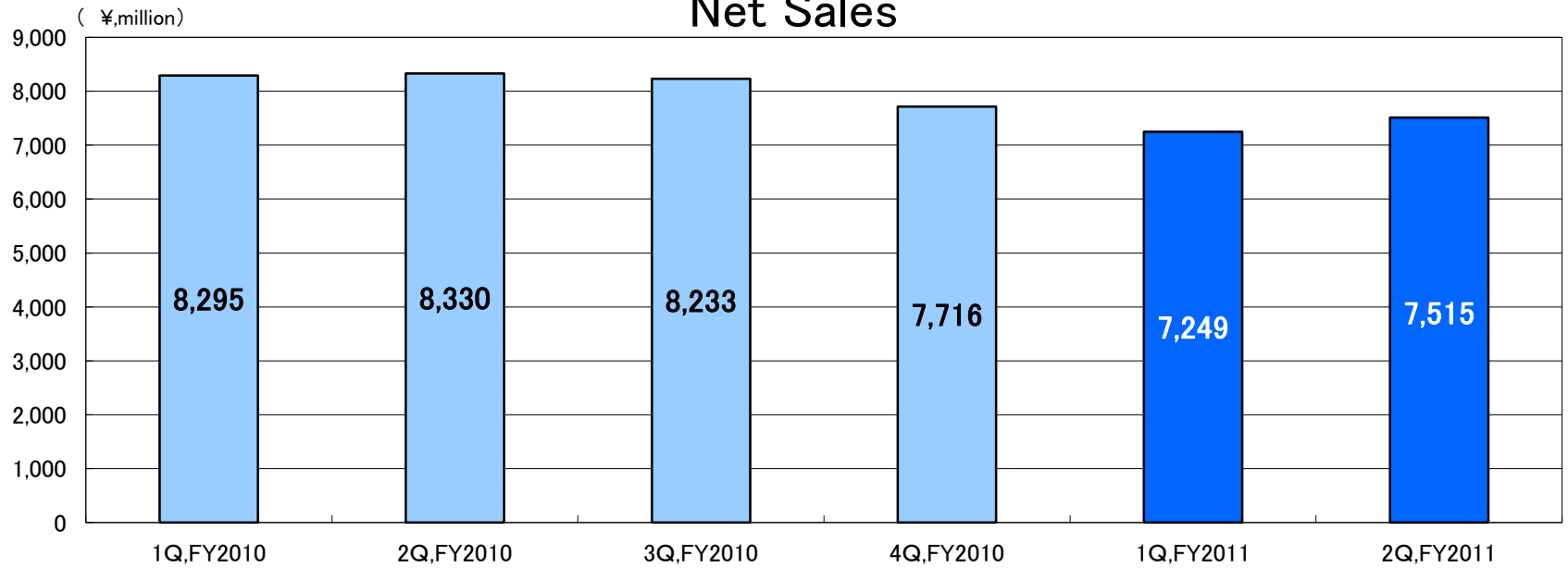


- 【Cost improvement】**
- Packing fare Δ52
 - Depreciation expense Δ35

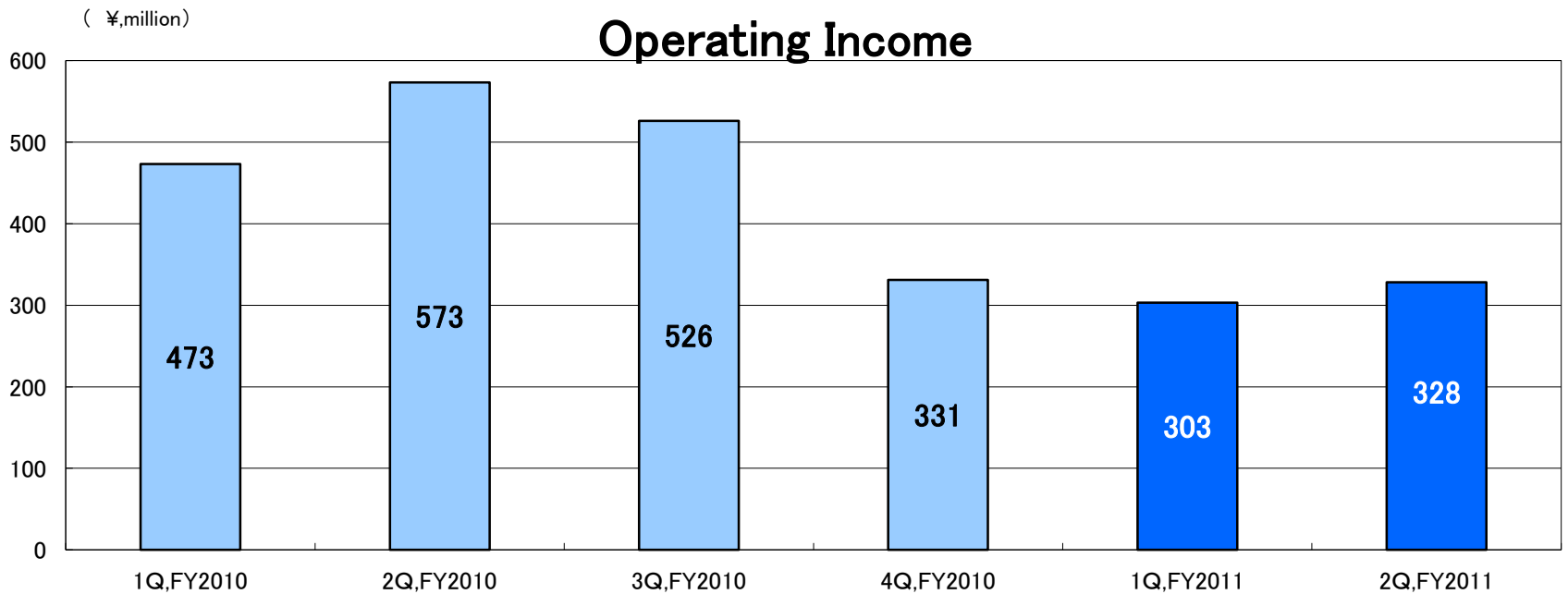
Exchange Rate (Average)

	2Q, FY 2011	2Q, FY2010
USDJPY	82.04	91.36
THBJPY	2.70	2.80
GBPJPY	132.59	139.38
CNYJPY	12.56	13.39

Net Sales



Operating Income

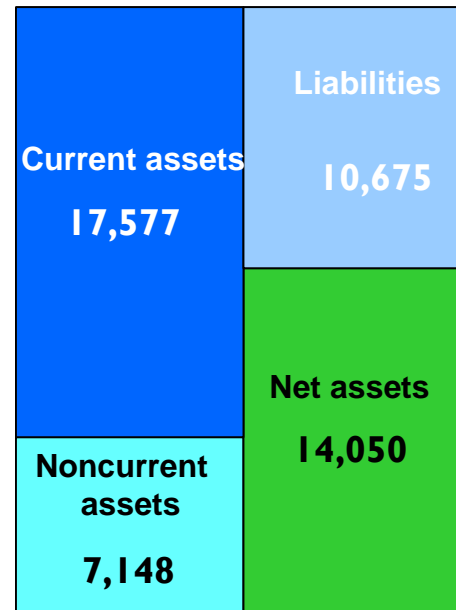
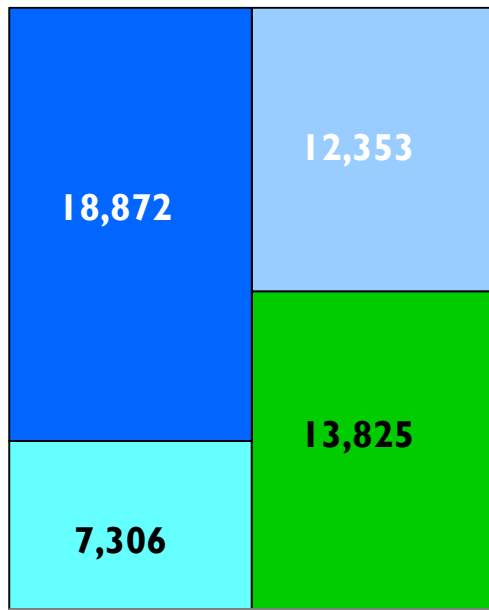


Balance Sheet

March 31, 2011

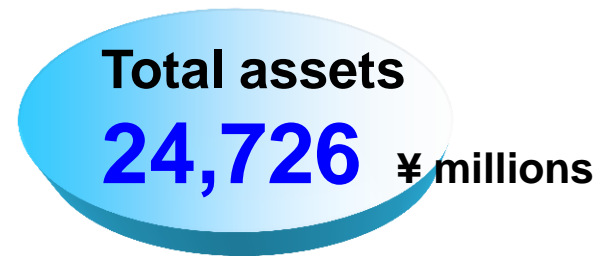
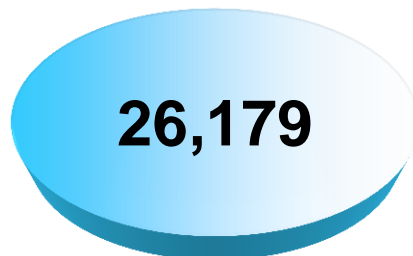
September 30, 2011

(¥,million)

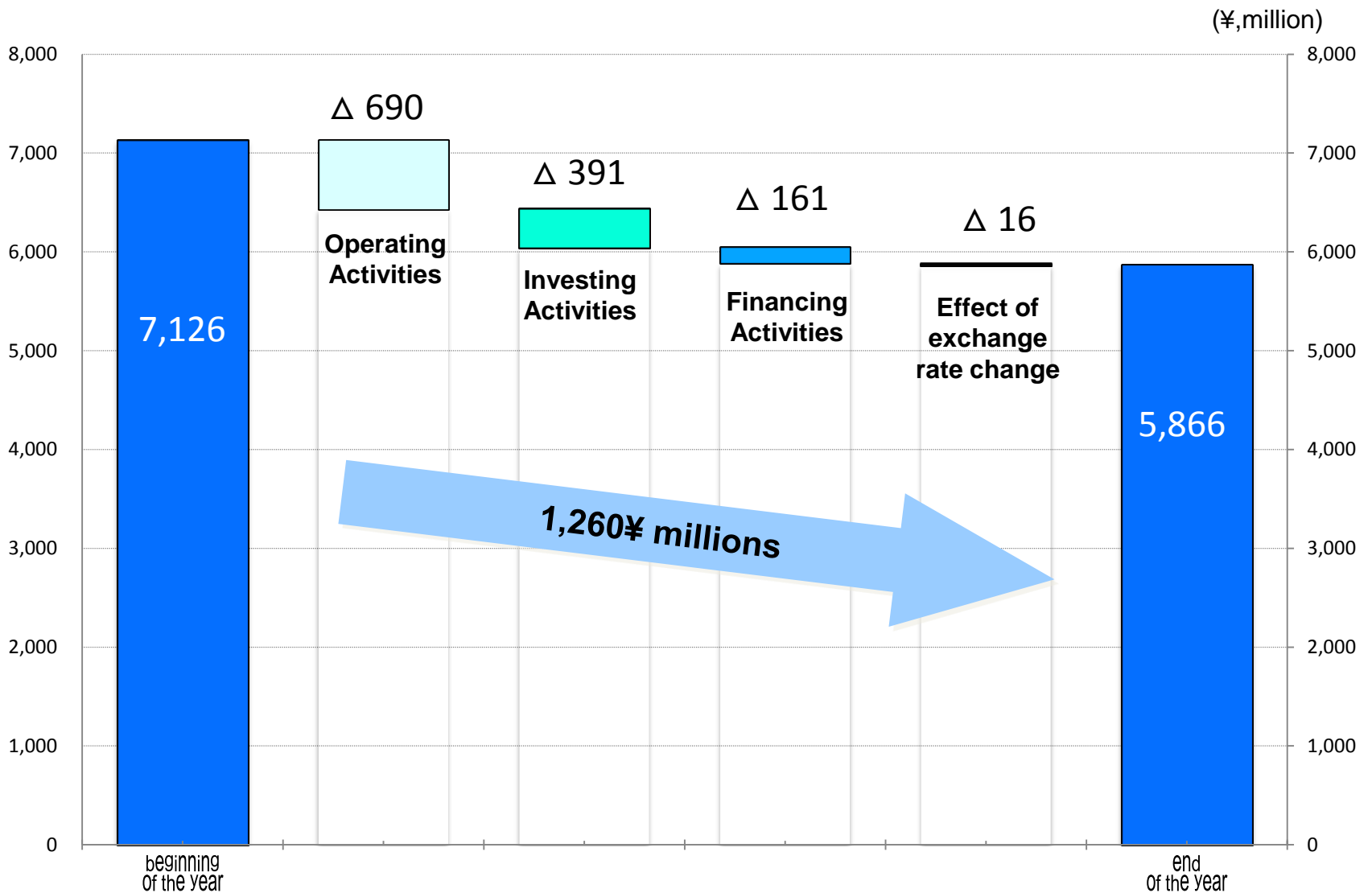


Shareholders equity per total assets
(52.1%)

Shareholders equity per total assets
(55.6%)



Cash Flows



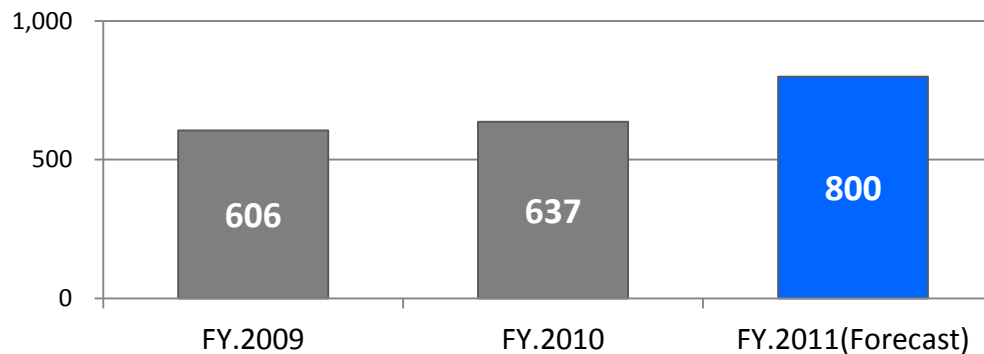
Capital Expenditures, Depreciation, R&D Expenses

(¥,million)

	2Q,Fiscal 2011	2Q,Fiscal 2010	Change(%)	Fiscal 2011 (forecast)
Capital Expenditures	321	246	130.6%	800
Depreciation	394	426	92.5%	800
R&D Expenses	33	69	47.8%	100

Capital Expenditures

¥ million



Main Customer

Ranking	FY 2009	FY 2010	2Q,FY 2011
1	Hino Motors., Ltd.	Hino Motors., Ltd.	Hino Motors., Ltd.
2	Honda Motor Co., Ltd.	Denso Corporation	Denso Corporation
3	Denso Corporation	Honda Motor Co., Ltd.	Honda Motor Co., Ltd.
4	Nissan Motor Co., Ltd.	Nissan Motor Co., Ltd.	Nissan Motor Co., Ltd.
5	TOYOTA MOTOR CORPORATION	AISIN SEIKI Co., Ltd.	mitsubishi fuso truck & bus corporation
6	AISIN SEIKI Co., Ltd.	TOYOTA MOTOR CORPORATION	AISIN SEIKI Co., Ltd.
7	Hitachi Automotive Systems Ltd.	Hitachi Automotive Systems Ltd.	ISUZU MOTORS LIMITED
8	mitsubishi fuso truck & bus corporation	mitsubishi fuso truck & bus corporation	Hitachi Automotive Systems Ltd.
9	ISUZU MOTORS LIMITED	ISUZU MOTORS LIMITED	Takebe Co., Ltd.
10	TS TECH Ltd.	TS TECH Ltd.	TOYOTA MOTOR CORPORATION

Fiscal 2011 (Forecast)

¥,million

	Fiscal 2011 (Forecast)	Fiscal 2010	Change	Change(%)
Net sales	31,000	32,574	△ 1,574	95.2%
Operating income	1,400	1,903	△ 503	73.6%
Ordinary income	1,400	1,897	△ 497	73.8%
Net income	750	1,005	△ 255	74.6%

Net income per share	47.99	64.32	△ 16.33	74.6%
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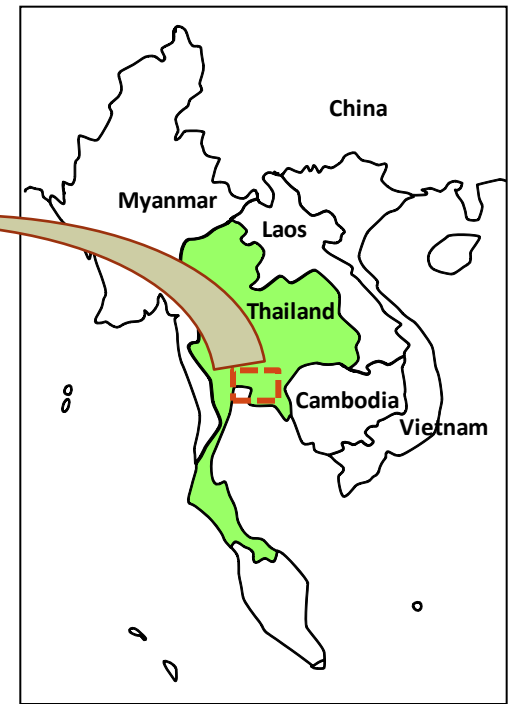
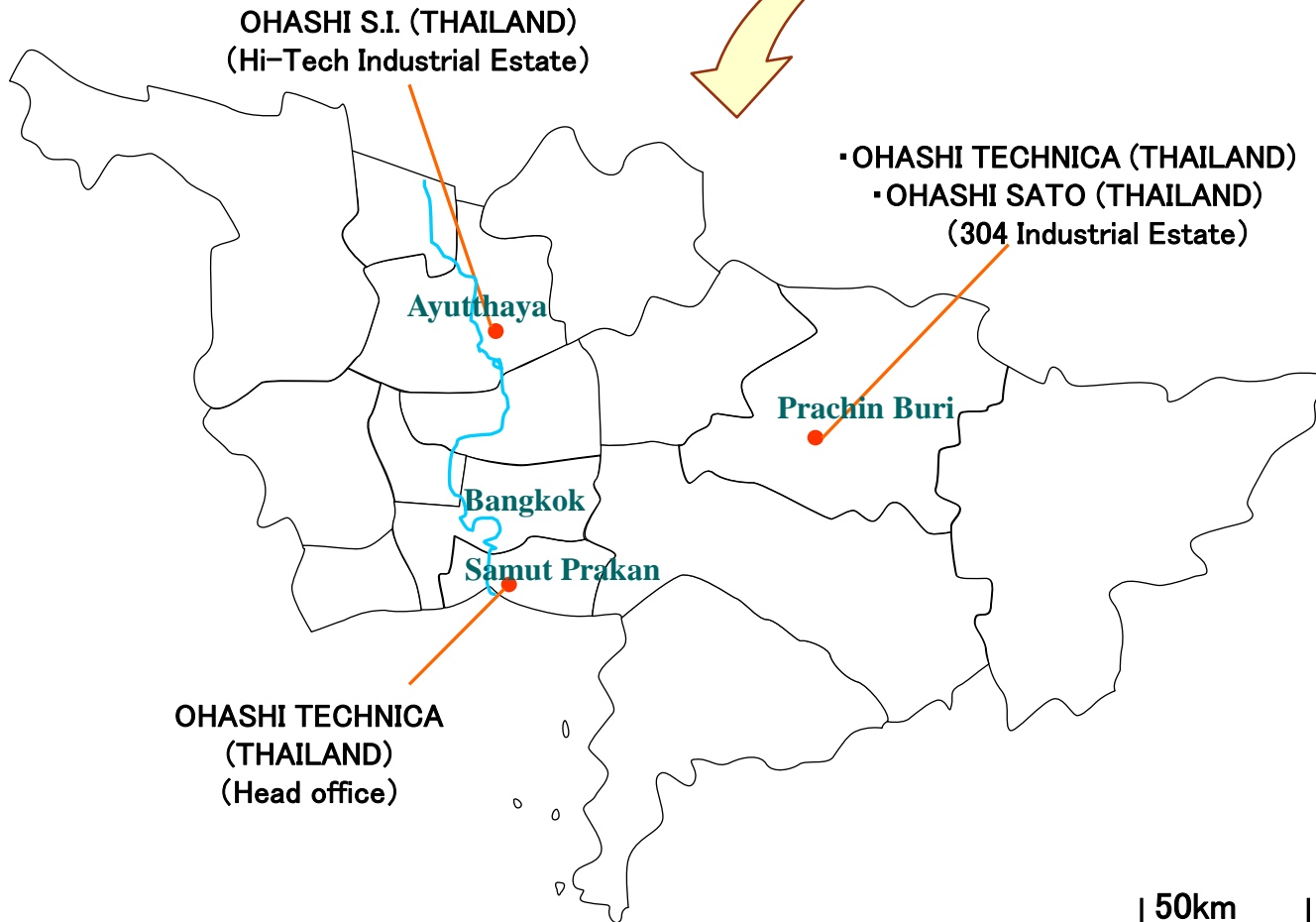
Net Sales by Regional Segment

(¥, million)

	FY,2007	FY,2008	FY,2009	FY,2010	2Q,2011
Japan	26,111	20,487	17,589	19,893	9,598
North America	9,250	7,931	5,323	6,644	2,632
Asia	3,724	3,297	2,112	2,900	1,304
China	1,687	1,956	1,904	2,225	767
Europe	2,154	1,848	793	909	463
Total	42,928	35,520	27,723	32,574	14,764

Subsidiary companies in Thailand

~Impact of Flood in Thailand~



50km