

Questions and Answers at the Investor Conference on Earnings Results
for the Fiscal Year 2011

Q1) In “overseas market,” in what regions do you expect growth in the fiscal year ending March 2013?

A1) We expect sales growth of ¥500 million in the Americas, ¥700 million in Europe and ¥350 million in Asia (¥150 million in China), including OEM sales.

Q2) Why did the cost of sales ratio increase in the fiscal year ended March 2012?

A2) An increase in investments to develop new products was the primary reason for the increase in the cost of sales ratio by 0.7% from the previous fiscal year.

Q3) In “overseas market,” why are the earnings not expected to increase as much as the sales increase in the fiscal year ending March 2013?

A3) Price-based competition is becoming more intense and besides, we expect expenses such as anticipatory investments in emerging countries and other expenses.

Q4) How are the OEM bulk banknote and check deposit units for ATMs performing in USA?

A4) Performance is favorable. A large number of ATMs need to be replaced in USA and demand is increasing for ATMs that use our unit that accepts both cash and checks.