

CONSOLIDATED FINANCIAL RESULTS  
FOR THE THREE MONTHS ENDED  
MARCH 31, 2009

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# CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2009

Date: April 27, 2009  
MABUCHI MOTOR CO., LTD.

Code: 6592  
Listed on Tokyo Stock Exchange

Headquarters: Chiba Prefecture (URL <http://www.mabuchi-motor.co.jp>)

Representative: Shinji Kamei (President and Representative Director)

Contact: Shunroku Nishimura (Managing Director, Member of the Board)

Adoption of U.S. Accounting Standards: No

## 1. Overview of Results for the Three Months ended March 31, 2009

### (1) Operating Results

(Amounts less than one million yen have been omitted.)

	Net sales		Operating income		Net income	
	Millions of yen	% (Change)	Millions of yen	% (Change)	Millions of yen	% (Change)
Three months ended March 31, 2009	12,229	-	(1,290)	-	2,878	-
Three months ended March 31, 2008	23,475	(5.6)	2,727	(2.8)	1,421	(48.8)

	Net income per share	Fully diluted net income per share
	Yen	Yen
Three months ended March 31, 2009	82.16	-
Three months ended March 31, 2008	37.18	-

### (2) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2009	191,168	182,295	95.4	5,202.57
As of December 31, 2008	188,691	178,291	94.5	5,088.18

## 2. Dividends

Record date	Dividend per share (Yen)				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	For the year
FY2008	-	61.00	-	62.00	123.00
FY2009	-	-	-	-	-
FY2009 (Forecast)	-	50.00	-	50.00	100.00

## 3. Prospect for the Fiscal Year (from January 1 to December 31, 2009)

	Net sales		Operating income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2nd quarter	28,500	(41.1)	(2,500)	-	1,400	(54.1)	39.95
Annual	65,000	(29.8)	(1,500)	-	2,900	(18.7)	82.76

(The percentages indicate year-on-year changes for the full year.)

## 4. Others

(1) Changes in significant subsidiaries during the quarter (Changes in certain subsidiaries resulting in change in scope of consolidation.): None

(2) Concise accounting procedures adopted: Yes

(3) Change in accounting method: Yes

(4) Number of shares outstanding

1. Number of shares outstanding at end of period (including treasury stock)

2009: 43,875,881 shares      2008: 45,875,881 shares

2. Number of treasury shares at end of period

2009: 8,836,299 shares      2008: 10,835,574 shares

3. Average number of shares

2009: 35,040,127 shares      2008: 38,243,106 shares

# QUALITATIVE INFORMATION

## 1. Qualitative Information on Consolidated Operating Results

Results for the three months ended March 31, 2009 (January 1 - March 31, 2009) are outlined above.

On the whole, the world economy deteriorated considerably during this period as the rapid cooling of the second half of last year continued to expand. Similarly, in Japan, the economic downturn continued as there was an accelerated decline in domestic and international demand and an accelerated decline in exports and production associated with pressures of inventory adjustment. Under these business conditions, looking at the sales performance of Mabuchi motors, sales volume decreased 44.9% and sales revenue decreased 47.9% compared to the same period last year. Furthermore, in comparison to the first-quarter forecasts contained within the full-year sales plan, which was announced in the Consolidated Financial Results of the fiscal year ended December 31, 2008 (January 1 - December 31, 2008), sales volume was 4.8% higher and sales revenue was 1.8% higher. As a result, net sales for the three months ended March 31, 2009 amounted to 12,229 million yen (47.9% decrease on a year-over-year basis). Motor sales, which account for the majority of consolidated net sales came to 12,210 million yen (47.9% decrease on a year-over-year basis).

The next section describes market trends and sales conditions, categorized into separate applications for motors, which is Mabuchi Motor's principle business.

### (1) Automotive Products Market

Net sales in this market declined to 4,941 million yen (53.3% decrease on a year-over-year basis). As drivers seek safety, convenience, comfort and efficiency in their automobiles, the number of electrical components in vehicles tends to rise. Sales of motors for major existing applications, such as for mirrors and door locks, and sales of motors for power windows lifters – our strategic product – were slightly higher than our initial forecasts. However, with the global sale of automobiles continuing to be sluggish, sales were down dramatically compared to the same period last year.

### (2) Audio & Visual Equipment Market

Net sales in this market decreased to 1,665 million yen (58.7% decrease on a year-over-year basis). Almost all motors for CD players are sold for CD players in cars, and as the global sale of automobiles continues to be sluggish, sales of these motors decreased. Sales of motors for DVD players, on the other hand, were considerably higher than initial forecasts due to the favorable adjustment of market inventories and to an increase in our market share.

### (3) Information & Communication Equipment Market

Net sales in this market decreased to 2,146 million yen (39.7% decrease on a year-over-year basis). However, in comparison to our initial forecasts, sales of motors for inkjet printers and for digital cameras were both slightly higher than initial forecasts, and sales of motors for PC drives were considerably higher than initial forecasts due to the favorable adjustment of market inventories and to an increase in our market share.

### (4) Home Appliances, Power Tools, Toys & Hobbies Market

Net sales in this market decreased to 3,456 million yen (34.5% decrease on a year-over-year basis). Sales of motors for electric toothbrushes, which fell in the first half of last year, were slightly higher than initial forecasts. Sales of motors for other personal care products, such as hair driers and shavers, sales of motors for health-related equipment, such as blood pressure meters and massagers, and sales of motors for power tools all remained sluggish.

Net sales for the three months ended March 31, 2009 decreased, as described above, by 47.9% compared to the same period last year. In terms of costs of production, although we have further streamlined personnel at our production bases, fixed costs per unit have increased as a result of poorer capacity utilization which is attributable to the rapid decline in sales volumes since the second half of last year. This has put downward pressure on our profitability. Selling and administrative expenses decreased compared to the same period last year thanks to group-wide cost-cutting actions. However, this decrease was not enough to cover the decrease in sales volume, and hence, we recorded a first-quarter operating loss of 1,290 million yen. The net loss before income taxes amounted to 276 million yen. This was due to having recorded foreign currency gains attributable to a weaker yen at the end of the quarter compared to at the beginning of the fiscal year, and to having improved non-operating income and expenses on the back of interest income and other factors. Net income for the quarter amounted to 2,878 million yen (102.5% increase on a year-over-year basis). This was due to a reversal of deferred tax liabilities, which had been recorded against undistributed earnings of foreign subsidiaries, being recorded in this first quarter based on the fiscal 2009 tax reform bill which was passed on March 27, 2009.

## 2. Qualitative Information on Consolidated Financial Position

Total assets as of March 31, 2009 stood at 191,168 million yen, increasing by 2,477 million yen from the previous fiscal year-end. The most noticeable changes from the end of the previous fiscal year were an increase in cash and bank deposits of 4,692 million yen, a decrease in trade notes and accounts receivable of 1,888 million yen, a decrease in short-term investments of 2,215 million, and a decrease in investment securities of 1,257 million yen.

Total liabilities stood at 8,872 million yen, a decrease of 1,527 million yen compared to the previous fiscal year-end. The most noticeable changes from the end of the previous fiscal year were a decrease in deferred tax liabilities of 1,674 million yen, and an increase in accrued retirement benefits for employees of 1,599 million yen due to having recorded retirement benefit obligations for some overseas subsidiaries all at once at the beginning of the fiscal year.

Total net assets increased 4,004 million yen from the previous fiscal year-end, finishing at 182,295 million yen. Retained earnings and treasury stock both decreased 14,360 million yen as a result of the cancellation of repurchased shares, and foreign currency translation adjustments decreased 4,779 million yen.

Shareholders' equity per share was 5,202.57 yen, and the shareholders' equity ratio was 95.4%.

## 3. Qualitative Information on Forecasts for Consolidated Business Results

With regard to the full-year outlook, although inventory adjustments in the market were progressing steadily in April and the market was on its way to regaining stability, it has not yet recovered totally. It seems that it is unlikely that demand will recover sufficiently for sales to increase this year. It is predicted that recovery of the Automotive Products market, our key market, will be somewhat delayed, in part due to the movements of the Big 3 in the US being unclear, and to the fact that financial uncertainty has not yet been dispelled. Nevertheless, there are also predictions for signs of recovery in demand from the BRIC and other emerging countries, including in non-automotive markets.

With regard to the markets in which our products are sold, there has been no change to the expectation that net sales for the Automotive Products market, the Home Appliances and Power Tools market, the Information & Communication Equipment market and the Audio & Visual Equipment market will decrease considerably on a year-over-year basis.

Sales trends and other assumptions underlying the forecasts for our full-year business results are as outlined above. Therefore, at present, there are no changes to the forecasts announced on February 17, 2009 for our consolidated net sales, operating income and ordinary income (second-quarter consolidated cumulative accounting period and full-year).

Note, however, that we have revised the after-tax net income forecast (second-quarter consolidated cumulative accounting period and full-year) as shown in the table below. This is due to a reversal of 3,400 million yen of deferred tax liabilities, which had been recorded against undistributed earnings of foreign subsidiaries, being recorded in this first quarter based on the fiscal 2009 tax reform bill which was passed on

March 27, 2009.

As a result of the abovementioned amendments to taxation, dividend income from overseas subsidiaries will be excluded from profits.

Previously, deferred tax liabilities had been recorded in the consolidated financial statements on the presumption that future dividend income would be taxed in Japan. Since this is no longer necessary, this revision reverses that portion of the liability.

No changes have been made to the initial forecasts of interim and year-end dividend payments.

# CONSOLIDATED BALANCE SHEETS

MABUCHI MOTOR CO., LTD. & CONSOLIDATED SUBSIDIARIES MARCH 31, 2009 and DECEMBER 31, 2008

		(Millions of yen)	
ASSETS		March 31 2009	December 31 2008
<b>Current Assets</b>	Cash and bank deposits	50,348	45,655
	Trade notes and accounts receivable	7,655	9,543
	Short-term investments	23,953	26,168
	Merchandises	6,415	6,411
	Finished goods	3,667	3,711
	Semi-finished goods	682	787
	Raw materials and supplies	5,429	5,467
	Work in process	821	681
	Income taxes receivable	743	777
	Deferred tax assets – current	1,369	1,584
	Other current assets	1,345	1,359
	Less – Allowance for doubtful accounts	(285)	(195)
	<b>Total current assets</b>	<b>102,146</b>	<b>101,955</b>
	<b>Fixed Assets</b>	<b>Property, Plant and Equipment</b>	
Buildings and structures		41,354	40,124
Accumulated depreciation		(24,663)	(23,504)
Buildings and structures, net		16,690	16,619
Machinery, equipment and vehicles		41,547	38,793
Accumulated depreciation		(32,554)	(30,380)
Machinery, equipment and vehicles, net		8,993	8,412
Tools, furniture and fixture		13,732	13,092
Accumulated depreciation		(11,906)	(11,270)
Tools, furniture and fixture, net		1,825	1,821
Land		6,024	6,023
Construction in progress		2,496	1,993
<b>Total</b>		<b>36,031</b>	<b>34,870</b>
<b>Intangible Assets</b>		<b>492</b>	<b>462</b>
<b>Investments and Other assets</b>			
Investment securities		49,349	50,606
Deferred tax assets – non-current		2,438	124
Other investments and other assets		733	693
Allowance for doubtful accounts		(22)	(22)
<b>Total</b>	<b>52,498</b>	<b>51,402</b>	
<b>Total fixed assets</b>	<b>89,022</b>	<b>86,736</b>	
<b>Total assets</b>	<b>191,168</b>	<b>188,691</b>	

# CONSOLIDATED BALANCE SHEETS

MABUCHI MOTOR CO., LTD. & CONSOLIDATED SUBSIDIARIES MARCH 31, 2009 and DECEMBER 31, 2008

LIABILITIES AND NET ASSETS		March 31 2009	December 31 2008
(Millions of yen)			
<b>Liabilities</b>	<b>Current Liabilities</b>		
	Trade notes and accounts payable	1,529	2,110
	Accrued bonus to employees	600	246
	Other current liabilities	3,760	4,976
	<b>Total current liabilities</b>	<b>5,890</b>	<b>7,333</b>
	<b>Long-term Liabilities</b>		
	Deferred tax liabilities	32	1,706
	Allowance for retirement benefits for employees	1,821	222
	Other long-term liabilities	1,128	1,137
	<b>Total long-term liabilities</b>	<b>2,982</b>	<b>3,066</b>
<b>Total liabilities</b>	<b>8,872</b>	<b>10,400</b>	
<b>Net Assets</b>	<b>Shareholders' Equity</b>		
	Common stock	20,704	20,704
	Additional paid-in capital	20,419	20,419
	Retained earnings	215,411	230,288
	Treasury stock	(63,456)	(77,816)
	<b>Total shareholders' equity</b>	<b>193,079</b>	<b>193,597</b>
	<b>Revaluation / translation differences</b>		
	Unrealized holding gains (losses) on securities	(1,380)	(1,122)
Foreign currency translation adjustments	(9,403)	(14,183)	
<b>Total revaluation / translation differences</b>	<b>(10,783)</b>	<b>(15,305)</b>	
<b>Total net assets</b>	<b>182,295</b>	<b>178,291</b>	
<b>Total liabilities and net assets</b>	<b>191,168</b>	<b>188,691</b>	

# CONSOLIDATED STATEMENTS OF INCOME

MABUCHI MOTOR CO., LTD. & CONSOLIDATED SUBSIDIARIES FOR THE YEAR ENDED MARCH 31, 2009

	(Millions of yen)
	2009
<b>Net Sales</b>	12,229
<b>Cost of Sales</b>	9,547
Gross profit	2,681
<b>Selling, General and Administrative Expenses</b>	3,972
Operating income	(1,290)
<b>Other Income (Expenses)</b>	
Interest and dividend income	278
Exchange gains (losses) on foreign currency transactions	898
Other, net	(162)
<b>Income before Income Taxes</b>	(276)
<b>Income Taxes</b>	
Current	(3,155)
Deferred	-
<b>Net Income</b>	<b>2,878</b>

# CONSOLIDATED STATEMENTS OF CASH FLOWS

MABUCHI MOTOR CO., LTD. & CONSOLIDATED SUBSIDIARIES FOR THE YEAR ENDED MARCH 31, 2009

		(Millions of yen)
		2009
<b>Cash Flows from Operating Activities</b>	Loss before income taxes	(276)
	Depreciation and amortization	964
	Impairment loss	20
	Allowance for retirement benefits, net payments	6
	Interest and dividends income	(278)
	Foreign exchange gain	(230)
	Gain on sales of short-term investments and investment securities	(0)
	Gain on sales and disposal of fixed assets	(1)
	Losses on valuation of investment securities	43
	Decrease in trade notes and accounts receivables	2,325
	Decrease in inventories	1,058
	Decrease in trade notes and accounts payable	(1,174)
	Other, net	(675)
	Sub total	1,781
	Interest and dividends received	284
	Interest paid	(0)
	Income taxes paid	(133)
<b>Net cash provided by operating activities</b>	<b>1,932</b>	
<b>Cash Flows from Investing Activities</b>	Deposition of time deposits	(10,004)
	Proceeds from withdrawal of time deposits	4,021
	Purchase of short-term investments	(7,298)
	Proceeds from sales of short-term investments	5,999
	Purchase of property, plant and equipment	(1,084)
	Proceeds from sales of property, plant and equipment	35
	Purchase of investment securities	(496)
	Proceeds from sales of investment securities	1,298
	Other, net	(40)
	<b>Net cash used in investing activities</b>	<b>(7,569)</b>
<b>Cash Flows from Financing Activities</b>	Cash dividends paid	(2,174)
	Purchase of treasury stock	(2)
	<b>Net cash used in financing activities</b>	<b>(2,177)</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>		<b>2,359</b>
<b>Net Decrease in Cash and Cash Equivalents</b>		<b>(5,454)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>		<b>56,073</b>
<b>Cash and Cash Equivalents at End of Period</b>		<b>50,618</b>

## SEGMENT INFORMATION

The Company and consolidated subsidiaries manufacture and sell small electric motors, parts and equipment used for production purpose. Substantially all of the consolidated net sales and operating income are generated from a broad range of similar motor products. The information on net sales, operating income and assets by geographic area, and overseas sales are summarized as follows.

			(Millions of yen)
1. Segment information by geographic area			March 31 2009
<b>Net sales</b>	Japan	Outside customers	2,326
		Intersegment	4,768
		<b>Total</b>	<b>7,095</b>
	Asia	Outside customers	6,616
		Intersegment	5,077
		<b>Total</b>	<b>11,694</b>
	U.S.A.	Outside customers	1,121
		Intersegment	3
		<b>Total</b>	<b>1,125</b>
	Europe	Outside customers	2,164
		Intersegment	-
		<b>Total</b>	<b>2,164</b>
		Eliminations	(9,849)
		<b>Consolidated</b>	<b>12,229</b>
<b>Operating income</b>	Japan	(1,328)	
	Asia	(954)	
	U.S.A.	3	
	Europe	134	
	Eliminations	853	
	<b>Consolidated</b>	<b>(1,290)</b>	

			(Millions of yen)
2. Overseas sales			March 31 2009
<b>Overseas sales</b>	U.S.A.	1,195	
	Europe	2,174	
	Asia and other	7,439	
	<b>Total</b>	<b>10,809</b>	
<b>Net sales</b>		<b>12,229</b>	
<b>% of overseas sales to net sales</b>		<b>88.4%</b>	

Overseas sales are the total of exports by the Company and sales by consolidated overseas Subsidiaries.