

4. Other (For details, please see “Other Information” on page 3 of “Appendix.”)

(1) Transfer of major subsidiaries during term: No

Note: Whether or not specified subsidiaries were transferred in line with changes in the consolidated range during the current term.

(2) Applying simple accounting procedures and specific accounting procedures: Yes

Note: Whether or not simple accounting procedures and accounting procedures specific to preparing quarterly financial statements were applied.

(3) Changes to principles, procedures and method of presentation for accounting procedures

1. Changes in accordance with revisions to accounting standards and related practices: Yes

2. Changes in items other than 1. above: No

Note: Whether or not principles, procedures and method of presentation for accounting procedures used in preparing quarterly financial statements were changed. These are recorded under “Changes in important items considered fundamental to the preparation of quarterly consolidated financial statements”.

(4) Number of shares issued and outstanding (Common stock)

1. Total number of shares issued and outstanding (including treasury stock) as of the period-end:

December 31, 2010: 34,500,000 shares	March 31, 2010: 34,500,000 shares
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2. Total number of treasury stock as of the period-end:

December 31, 2010: 34,671 shares	March 31, 2010: 34,000 shares
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3. Average number of shares for the period (Cumulative total for the quarterly consolidated period)

First three quarters fiscal 2010: 34,465,799 shares	First three quarters fiscal 2009: 34,466,285 shares
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Indication regarding the implementation status of the quarterly review procedure

Earnings report for this first three quarters is not the subject of a quarterly review procedure based on the Financial Instruments and Exchange Act, and at the point in time when these earnings report was disclosed, review procedures for quarterly financial statements based on the Financial Instruments and Exchange Act had not been completed.

Caution with respect to forward-looking statements:

The above estimates were made based on the information available as of the date of this release. Actual results could significantly differ from the above estimates due to a variety of factors. For details on the conditions that form the assumptions used for earnings forecasts, and notes on using earnings forecasts, please refer to appendix page 3, “(3) Qualitative information and Other Matters Concerning Consolidated Forecasts for the Fiscal Year Ending March 31, 2011”.

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1. Qualitative Information Regarding the Financial Performance for the Current Quarter

(1) Qualitative Information and Other Matters Concerning Consolidated Operating Results for the First Three Quarters of Fiscal 2010

1) Overview

In this consolidated first three quarters (April 1, 2010 – December 31, 2010), the structure of the global economy changed greatly. In addition to high unemployment rates and deflation in advanced countries, there were worsening structural issues such as the sovereign risk of Europe. Conversely, strong economy growth was clearly shown by resource-rich countries and developing countries such as BRICs. In particular, the Asian economy showed significant growth and further increased its influence and leadership over the global economy. However, upon entering the second half of the year, the growth of the global economy slowed due to factors such as decreased facilities investment by major advanced countries and inventory adjustment in developing countries. Furthermore, although the Japanese economy showed signs of a gentle recovery, demand and production stagnated due to a decrease in exports caused by a slowing overseas economy and sharp appreciation of the yen. Despite such issues, the electronics industry to which Ryosan Group belongs continues to grow steadily. Growth can be attributed to increased demand in developing countries, a recovery in demand for digital devices in advanced countries, and the development of smartphones and tablet computers. The semiconductor market has achieved particularly remarkable growth, with the market scale reaching record heights. Under such conditions, in order to achieve increased sales, Ryosan Group has boldly promoted “expansion of our Renesas Electronics’s business” – our core initiative – as well as “expansion of our overseas semiconductor resource business” and “expansion of our business within China Bloc,” and has also strive towards “improving profitability.” As a result, because sales of DRAMs for PCs and system LSIs for flat TVs etc. increased, Ryosan Group achieved increases in both revenue and earnings with net sales of 157,684 million yen (up 11.9% from the same period previous year), operating income of 4,815 million yen (up 49.3%), ordinary income of 5,376 million yen (up 47.4%), and net income of 3,301 million yen (up 72.7%).

2) Business Segment Information

a. Semiconductors

At Ryosan Group, we sell memories, system LSIs and discrete semiconductors, and develop system LSIs. In this consolidated first three quarters, sales of DRAMs for PCs and system LSIs for flat TVs etc. increased, with net sales of 89,859 million yen (up 25.2% from the same period previous year), and operating income came to 3,462 million yen (up 55.3%).

b. Electronic Components

At Ryosan Group, we sell display devices, power supplies and electromechanical components. In this consolidated first three quarters, sales of electromechanical components for game console and rechargeable batteries for DSC etc. decreased, with net sales of 44,991 million yen (down 1.6% from the same period previous year) and operating income of 1,871 million yen (up 14.9%).

c. Electronic Equipment

At Ryosan Group, we sell systems equipment and facilities equipment. In this consolidated first three quarters, sales of systems equipment for MFP etc. decreased, with net sales of 17,937 million yen (down 10.5% from the same period previous year) and operating income of 586 million yen (up 7.5%).

d. Ryosan Products

At Ryosan Group, we produce and sell heat sinks (devices that dissipate the heat generated by semiconductors). In this consolidated first three quarters, sales of heat sinks for FA equipment etc. increased, with net sales of 4,895 million yen (up 44.5% from the same period previous year) and operating income of 435 million yen (up 31.8%).

(2) Qualitative Information and Other Matters Concerning Consolidated Financial Position for the End of the First Three Quarters Fiscal 2010

1) An Overview of Financial Position

At the end of this first three quarters, total assets had decreased by 569 million yen, as compared with the level at the end of the previous fiscal year, and came to 161,023 million yen.

Also, net assets decreased by 634 million yen, as compared with the level at the end of the previous fiscal year, and came to 116,629 million yen, with our net assets to total assets being 72.4%.

2) An Overview of Cash Flows

At the end of this first three quarters, cash and cash equivalents had decreased by 7,907 million yen, as compared with the level at the end of the previous fiscal year, and came to 42,551 million yen.

(Cash flow from operating activities)

Regarding cash flow from operating activities in this consolidated first three quarters, funds decreased by 8,905 million yen, due to inventories increased 6,794 million yen, accounts payable decreased 2,980 million yen, and the income taxes paid was 2,213 million yen, although income before income taxes and minority interests was 5,523 million yen. Cash flow from operating activities increased by 2,135 million yen from the same period previous year.

(Cash flow from investing activities)

Regarding cash flow from investing activities in this consolidated first three quarters, funds decreased by 136 million yen, due to purchases of property, plant and equipment. Cash flow from investing activities decreased by 526 million yen from the same period previous year.

(Cash flow from financing activities)

Regarding cash flow from financial activities in this consolidated first three quarters, funds increased by 1,103 million yen, although short-term borrowings in foreign currency increased 3,966 million yen and so cash dividends paid was 2,757 million yen. Cash flow from financial activities decreased 2,696 million yen from the same period previous year.

(3) Qualitative information and Other Matters Concerning Consolidated Forecasts for the Fiscal Year Ending March 31, 2011

When forecasting the future, there is concern that the global economy may be adversely affected by slowed economy growth in advanced countries once the results of economic policies wear off. There is also concern that the economic growth of developing countries will slow due to the effect of decreased exports to advanced countries. However, the overall forecast calls for continued recovery led by developing countries such as China.

As for the consolidated operating results forecasts for the fiscal year ending March 2011 announced on May 12, 2010, there have been no revisions as of now. We will disclose future performance results in a timely manner, once they have been verified.

2. Other Information

(1) Outline of transfer of major subsidiaries: None.

(2) Outline of simple accounting procedures and specific accounting procedures
Simplified accounting processes are used for items in which the affected amount is insignificant.

(3) Outline of changes to principles, procedures and display methods for accounting procedures.

(Application of Accounting Standard for Assets Retirement Obligations)

“Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No. 18, March 31, 2008) and “Guidance on Accounting Standards for Asset Retirement Obligations” (ASBJ Guidance No. 21, March 31, 2008) are applied from the consolidated first quarter under review.

There is no effect on operating income, ordinary income, and income before income and taxes and minority interests due to this.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	Third Quarter of the Fiscal Year Ending March 31, 2011 (As of December 31, 2010)	Fiscal Year Ended March 31, 2010 (As of March 31, 2010)
ASSETS		
Current assets		
Cash and deposits	32,553	50,459
Trade notes and accounts receivable	67,905	67,427
Marketable securities	9,999	—
Merchandise and finished products	21,004	14,135
Work in process	101	116
Raw materials and stored goods	196	196
Accrued income	4,796	3,745
Income tax refund receivable	12	20
Deferred tax assets	227	522
Other current assets	353	341
Allowance for doubtful accounts	(83)	(125)
Total current assets	137,067	136,840
Fixed assets		
Property, plant and equipment		
Buildings and structures (net)	4,705	4,876
Land	8,131	8,132
Lease assets (net)	242	327
Other fixed assets (net)	679	867
Total property, plant and equipment	13,758	14,203
Intangible fixed assets	534	610
Investments and other assets		
Investment securities	3,241	3,492
Long-term deposits	3,500	3,500
Deferred tax assets	1,562	1,597
Other	2,417	2,530
Allowance for doubtful accounts	(945)	(1,093)
Allowance for loss on investments	(112)	(89)
Total Investments and other assets	9,662	9,938
Total fixed assets	23,955	24,752
Total assets	161,023	161,593

(Millions of yen)

	Third Quarter of the Fiscal Year Ending March 31, 2011 (As of December 31, 2010)	Fiscal Year Ended March 31, 2010 (As of March 31, 2010)
LIABILITIES		
Current liabilities		
Trade notes and accounts payable	30,526	33,521
Short-term bank loans	7,715	3,748
Lease obligations	114	139
Accrued expenses	470	1,104
Reserve for bonuses	309	—
Accrued income taxes	740	1,219
Other current liabilities	1,967	1,821
Total current liabilities	41,844	41,554
Long-term liabilities		
Lease obligations	185	261
Employees' retirement benefits	2,309	2,236
Other long-term liabilities	54	276
Total long-term liabilities	2,548	2,775
Total liabilities	44,393	44,329
NET ASSETS		
Shareholders' equity		
Common stock	17,690	17,690
Additional paid-in capital	19,114	19,114
Retained earnings	82,777	82,136
Treasury stock	(85)	(83)
Total shareholders' equity	119,496	118,857
Valuation and conversions		
Net unrealized gain on other marketable securities	297	439
Gain (loss) on deferred hedges	(10)	7
Foreign currency translation adjustments	(3,267)	(2,160)
Total valuation and conversions	(2,980)	(1,713)
Minority interests	113	120
Total net assets	116,629	117,263
Total liabilities and net assets	161,023	161,593

(2) Consolidated Quarterly Statements of Income (Cumulative)

(Millions of yen)

	Third Quarter of the Fiscal Year Ended March 31, 2010 (April 1, 2009 to December 31, 2009)	Third Quarter of the Fiscal Year Ending March 31, 2011 (April 1, 2010 to December 31, 2010)
Net sales	140,903	157,684
Cost of Sales	128,744	143,389
Gross Profit	12,159	14,295
Selling, general and administrative expenses		
Packing and freight expenses	442	517
Provision of allowance for doubtful accounts	90	—
Directors' remuneration	313	361
Employees' salaries	2,367	2,521
Bonuses	658	892
Retirement benefit expenses	323	278
Employee benefits	499	536
Depreciation and amortization	623	478
Others	3,614	3,892
Total selling, general and administrative expenses	8,933	9,479
Operating income	3,225	4,815
Non-operating income		
Interest income	73	80
Dividend income	114	149
Gain on foreign exchange	—	202
Management consultation fee	87	—
Miscellaneous income	248	195
Total non-operating income	522	628
Non-operating expenses		
Interest expense	32	57
Loss on foreign exchange	51	—
Miscellaneous expenses	15	9
Total non-operating expenses	99	67
Ordinary income	3,648	5,376
Extraordinary gains		
Gain on sales of property, plant and equipment	2	1
Gain on sales of investment securities	12	—
Gain on reversal of allowance for doubtful accounts	—	175
Reversal of allowance for investment loss	10	—
Total extraordinary gains	25	176
Extraordinary losses		
Loss on sales and disposal of property, plant and equipment	5	6
Impairment loss	50	—
Loss on sales of investment securities	14	—
Loss on devaluation of investment securities	47	—
Provision of allowance for investment loss	—	23
Loss on devaluation of golf membership rights	4	—
Total extraordinary losses	122	29
Income before income taxes and minority interests	3,550	5,523
Income taxes-current	1,272	1,777
Income taxes-deferred	363	439
Total income taxes	1,636	2,217
Net income (loss) before minority interests	—	3,305
Minority interests in income	2	4
Net income	1,911	3,301

(3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	Third quarter of the Fiscal Year Ended March 31, 2010 (April 1, 2009 to December 31, 2009)	Third quarter of the Fiscal Year Ending March 31, 2011 (April 1, 2010 to December 31, 2010)
Operating activities		
Income before income taxes and minority interests	3,550	5,523
Depreciation and amortization	729	585
Impairment loss	50	—
Increase (decrease) in allowance for doubtful accounts	87	(175)
Increase (decrease) in employees' retirement benefits	77	76
Interest and dividend income	(187)	(230)
Interest expense	32	57
(Gain) loss on devaluation of investment securities	47	—
(Gain) loss on sales and disposal of property, plant and equipment	2	4
(Increase) decrease in accounts receivable	(11,364)	(866)
(Increase) decrease in inventories	1,392	(6,794)
Increase (decrease) in accounts payable	11,810	(2,980)
Other	(3,369)	(2,054)
Subtotal	2,861	(6,855)
Interest and dividends received	176	217
Interest paid	(32)	(54)
Income taxes (paid) refund	(870)	(2,213)
Net cash provided by (used in) operating activities	2,135	(8,905)
Investing activities		
Payment for time deposits	(1)	—
Purchases of property, plant and equipment	(615)	(125)
Proceeds from sale of property, plant and equipment	4	4
Purchases of intangible fixed assets	—	(16)
Proceeds from sale of intangible fixed assets	8	—
Purchases of investment securities	(23)	—
Proceeds from sale of investment securities	58	—
Payments of loans receivable	0	(0)
Proceeds from collection of loans	41	1
Net cash used in investing activities	(526)	(136)
Financing activities		
Increase (decrease) in short-term borrowings, net	(503)	3,966
Payment of refund of lease obligations	(122)	(101)
Repurchase of treasury stock	(1)	(1)
Cash dividends paid	(2,067)	(2,757)
Cash dividends paid to minority shareholders	(1)	(2)
Net cash provided by (used in) financing activities	(2,696)	1,103
Effect of foreign currency translation adjustments on cash and cash equivalents	(248)	(383)
Net increase (decrease) in cash and cash equivalents	(1,336)	(8,321)
Cash and cash equivalents at the beginning of the period	50,003	50,458
Increase in cash and cash equivalents from newly consolidated subsidiary	8	414
Cash and cash equivalents at the end of the period	48,674	42,551

(4) Notes Regarding Going Concern Assumptions

None.

(5) Segment Information**[Segment information by business type]**

For the consolidated first three quarters of the fiscal year ended March 31, 2010

(April 1, 2009 to December 31, 2009)

(Millions of yen)

	Semiconductors	Electronic components	Electronic equipment	Ryosan products	Total	Eliminations or corporate	Consolidated
Sales and operating income							
Sales:							
(1) Sales to external Customers	71,776	45,701	20,038	3,387	140,903	—	140,903
(2) Internal sales between segments, or exchange	—	—	—	—	—	—	—
Total sales	71,776	45,701	20,038	3,387	140,903	—	140,903
Operating income	2,229	1,628	545	330	4,734	(1,509)	3,225

Notes:

1. Methods of determining business segments and main products classified under each business segment

(1) Business segments are classified on the basis of organization, product type and sales structure.

(2) Main products of each business segment:

Semiconductors:	Memories, system LSIs, discrete semiconductors
Electronic components:	Display devices, power supplies, electromechanical components
Electronic equipment:	Systems equipment, facilities equipment
Ryosan products:	Heat sinks (devices that dissipate the heat generated by semiconductors)

[Geographical segment information]

For the consolidated first three quarters of the fiscal year ended March 31, 2010
(April 1, 2009 to December 30, 2009)

(Millions of yen)

	Japan	Asia	Total	Eliminations or corporate	Consolidated
Sales and operating income					
Sales:					
(1) Sales to external Customers	103,419	37,484	140,903	—	140,903
(2) Internal sales between segments, or exchange	5,994	496	6,491	(6,491)	—
Total sales	109,414	37,980	147,395	(6,491)	140,903
Operating income	2,175	797	2,973	252	3,225

Notes:

- Country and regional segments are classified on the basis of geographic proximity.
- Principal countries and regions:
Asia: Hong Kong, Singapore, Taiwan, China, Malaysia and others

[Overseas sales]

For the consolidated first three quarters of the fiscal year ended March 31, 2010
(April 1, 2009 to December 31 2009)

(Millions of yen)

	Asia	Total
Overseas sales	47,765	47,765
Consolidated net sales	—	140,903
Ratio of overseas sales to consolidated net sales (%)	33.9	33.9

Notes:

- Country and regional segments are classified on the basis of geographic proximity.
- Principal countries and regions:
Asia: Hong Kong, Korea, China, Taiwan and others
- Overseas sales represent the total of export sales of the parent company and sales of its consolidated subsidiaries outside Japan (excluding intra-group sales).

[Segment information]

1. Overview of our Reporting Segments

Ryosan Group's reporting segments are created from financial information sorted by business segment, and the Chief Executive Officer periodically conducts performance evaluations.

Ryosan Group has set up business headquarters at our head office for each merchandises and products, and we expand our business activities by having each business headquarters formulate comprehensive strategies for the products that they handle, for both within Japan and overseas.

Therefore, with our business headquarters serving as our foundation, Ryosan Group has four reporting segments: "Semiconductors," "Electronic Components," "Electronic Equipment," and "Ryosan products."

Main products of each business segment are following.

Semiconductors:	Memories, system LSIs, discrete semiconductors
Electronic components:	Display devices, power supplies, electromechanical components
Electronic equipment:	Systems equipment, facilities equipment
Ryosan products:	Heat sinks (devices that dissipate the heat generated by semiconductors)

2. Information Concerning Sales and Income or Loss Amount by Reporting Segment

For the consolidated first three quarters of the fiscal year ending March 31, 2011

(April 1, 2010 to December 31, 2010)

(Millions of yen)

	Reportable segment					Adjustment amount (Note)	Quarterly consolidated income statement amount
	Semiconductors	Electronic components	Electronic equipment	Ryosan products	Total		
Sales							
Sales to external Customers	89,859	44,991	17,937	4,895	157,684	—	157,684
Internal sales between segments, or exchange	—	—	—	—	—	—	—
Total	89,859	44,991	17,937	4,895	157,684	—	157,684
Segment income	3,462	1,871	586	435	6,355	(1,540)	4,815

(Note)

- The adjustment of -1,540 to segment earnings represents corporate expenses that are not allocated to each reportable segment. The entire-company costs are selling, general and administrative expenses not included in the reported segments.
- Segment income has been adjusted with operating income in consolidated quarterly statements of income.

(Additional information)

As of the first quarter under review, we are applying "Accounting Standards Concerning Disclosure of Segment Information" (Corporate Accounting Standards, No. 17, March 27, 2009) and "Application Guide for Accounting Standards Concerning Disclosure of Segment Information" (Corporate Accounting Standards Application Guide, No. 20, March 21, 2008).

(6) Notes Regarding Substantial Changes in Shareholders' Equity

None.

4. Supplementary information

(1) Geographical segment information

For the consolidated first three quarters of the fiscal year ending March 31, 2011
(April 1, 2010 to December 31, 2010)

(Millions of yen)

	Japan	Asia	Total	Eliminations or corporate	Consolidated
Sales and operating income					
Sales:					
(1) Sales to external Customers	110,560	47,124	157,684	—	157,684
(2) Internal sales between segments, or exchange	8,931	311	9,242	(9,242)	—
Total sales	119,491	47,435	166,927	(9,242)	157,684
Operating income	3,358	1,341	4,700	115	4,815

Notes:

- Country and regional segments are classified on the basis of geographic proximity.
- Principal countries and regions:
Asia: Hong Kong, China, Taiwan, Thailand, Singapore and others

(2) Overseas sales

For the consolidated first three quarters of the fiscal year ending March 31, 2011
(April 1, 2010 to December 31, 2010)

(Millions of yen)

	Asia	Total
Overseas sales	54,247	54,247
Consolidated net sales	—	157,684
Ratio of overseas sales to consolidated net sales (%)	34.4	34.4

Notes:

- Country and regional segments are classified on the basis of geographic proximity.
- Principal countries and regions:
Asia: China, Hong Kong, Korea, Thailand and others
- Overseas sales represent the total of export sales of the parent company and sales of its consolidated subsidiaries outside Japan (excluding intra-group sales).