

※ Notes

(1) Transfer of major subsidiaries during the scope of consolidation of this quarter (transfer of specified subsidiaries in line with changes in the consolidated range): No

(2) Applying accounting procedures specific to preparing quarterly financial statements: No

(3) Changes in Accounting Principles, Changes in Accounting Estimates and Restatements

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

2. Changes in items of accounting principles other than 1. above: No

3. Changes in accounting estimate: No

4. Restatement of revisions: No

(Note) For details, refer to page 3 in appendix"2. Items Regarding Summary Information (Notes) (3) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements".

(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, 2012: 34,500,000 shares

March 31, 2012: 34,500,000 shares

2. Total number of treasury stock as of the period-end:

December 31, 2012: 1,035,675 shares

March 31, 2012: 1,035,425 shares

3. Average number of shares outstanding during the period (Cumulative total for the quarterly consolidated period)

First three quarters, fiscal 2012: 33,464,471 shares

First three quarters, fiscal 2011: 34,153,234 shares

Indication regarding the implementation status of the quarterly review procedure

This first three quarters consolidated earnings report is not subject to the quarterly review process based on the Financial Instruments and Exchange Act, and the quarterly review process for quarterly consolidated financial statements is ongoing at the time of the disclosure of this first three quarters consolidated earnings report.

Caution with respect to forward-looking statements:

The estimates referred in this report were made based on the information available as of the date of this release. The Company does not promise the realization of the estimates in this report. The Actual results could significantly differ from the 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 2, "1. Qualitative Information Regarding this Quarterly Statement (3) Qualitative Information and Other Matters Concerning Consolidated Forecasts for the Fiscal Year Ending March 31, 2013".

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1. Qualitative Information Regarding this Quarterly Statement

(1) Qualitative Information and Other Matters Concerning Consolidated Operating Results for the First Three Quarters of Fiscal 2012

1) Overview

In this first three quarters (April 1, 2012-December 31, 2012), the outlook for the global economy has been slow due to the prolonged European sovereign debt crisis and the slowdown of emerging economies including China. In addition, the electronics industry, in which we are engaged, remained in a severe condition due to the sluggish demand, even though the some products such as smartphones were strongly demanded.

Under these circumstances, the Ryosan Group has worked on “restructuring of the profit and financial structure”, “reform of the management system” and “Promotion of globalization” while setting “the Company address renovation of management structure to survive in a changing external environment” as our basic stance of management for the fiscal year 2012.

As a result of the above, the Ryosan Group reported the net sales of 155,926 million yen (down 2.6% from the same period the previous year), operating income of 2,772 million yen (up 14.9%), ordinary income of 3,264 million yen (up 2.7%), and net income of 1,989 million yen (up 39.1%) for results of the first three quarters under review.

2) Business Segment Information

a. Semiconductors

We sell memories, system LSIs and discrete semiconductors, and develop system LSIs. In this consolidated first three quarters, sales of system LSIs for in-vehicle electrical components, smartphones, and digital cameras, etc. increased, with net sales of 98,098 million yen (up 1.2% from the same period previous year) and operating income of 2,301 million yen (up 37.9%).

b. Electronic Components

We sell display devices, power supplies and electromechanical components. In this consolidated first three quarters, sales of display devices for information terminals, etc. decreased, with net sales of 39,659 million yen (down 4.9% from the same period previous year) and operating income of 1,298 million yen (down 13.6%).

c. Electronic Equipment

We sell systems equipment and facilities equipment. In this consolidated first three quarters, sales of system equipment for in-vehicle electrical components, etc. decreased, with net sales of 14,484 million yen (down 16.1% from the same period previous year), but operating income came to 688 million yen (up 35.6%).

d. Ryosan Products

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. decreased, with net sales of 3,684 million yen (down 12.3% from the same period previous year) and operating income of 185 million yen (down 11.7%).

(2) Qualitative Information and Other Matters Concerning Consolidated Financial Position for the End of the First Three Quarters of Fiscal 2012

At the end of this first three quarters, total assets had decreased by 6,495 million yen, as compared with the level at the end of the previous fiscal year, and came to 160,583 million yen.

Also, net assets increased by 944 million yen, as compared with the level at the end of the previous fiscal year, and came to 116,635 million yen, with the ratio of net assets to total assets being 72.6%.

(3) Qualitative Information and Other Matters Concerning Consolidated Forecasts for the Fiscal Year Ending March 31, 2013

Consolidated forecasts for the fiscal year ending March 31, 2013 remains the same as the forecasts announced on

October 31, 2012.

2. Items Regarding Summary Information (Notes)

(1) Transfer of major subsidiaries during the scope of consolidation of this quarter

None

(2) Applying accounting procedures specific to preparing quarterly financial statements

None

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

(Change in depreciation method)

The Company changed to the depreciation method based on the amended Corporation Tax Act due to amendments to the Corporation Tax Act for tangible noncurrent assets acquired on and after April 1, 2012.

The influences of this change on profit and loss are minimal.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	Fiscal Year Ended March 31, 2012 (As of March 31, 2012)	Third Quarter of the Fiscal Year Ending March 31, 2013 (As of December 31, 2012)
ASSETS		
Current assets		
Cash and deposits	34,114	37,235
Trade notes and accounts receivable	81,123	69,567
Securities	—	9,999
Inventories	24,633	21,967
Accrued income	2,989	1,306
Deferred tax assets	276	149
Other current assets	1,109	369
Allowance for doubtful accounts	(93)	(78)
Total current assets	144,153	140,517
Fixed assets		
Property, plant and equipment		
Buildings and structures (net)	4,461	4,300
Land	8,121	8,115
Lease assets (net)	221	294
Other fixed assets (net)	520	462
Total property, plant and equipment	13,325	13,172
Intangible fixed assets	930	949
Investments and other assets		
Investment securities	3,084	2,999
Long-term deposits	3,000	—
Deferred tax assets	958	993
Other	2,719	3,086
Allowance for doubtful accounts	(957)	(1,024)
Allowance for loss on investments	(136)	(112)
Total Investments and other assets	8,669	5,943
Total fixed assets	22,925	20,066
Total assets	167,079	160,583

(Millions of yen)

	Fiscal Year Ended March 31, 2012 (As of March 31, 2012)	Third Quarter of the Fiscal Year Ending March 31, 2013 (As of December 31, 2012)
LIABILITIES		
Current liabilities		
Trade accounts payable	33,549	26,302
Short-term bank loans	11,850	12,760
Lease obligations	112	136
Other payable	1,761	777
Accrued expenses	1,091	495
Accrued income taxes	338	314
Accrued bonuses	—	322
Other current liabilities	193	363
Total current liabilities	48,896	41,473
Long-term liabilities		
Lease obligations	155	206
Employees' retirement benefits	2,275	2,195
Other long-term liabilities	60	71
Total long-term liabilities	2,491	2,474
Total liabilities	51,388	43,947
NET ASSETS		
Shareholder's equity		
Common stock	17,690	17,690
Additional paid-in capital	19,114	19,114
Retained earnings	83,449	83,765
Treasury stock	(1,806)	(1,806)
Total shareholders' equity	118,447	118,763
Other accumulated comprehensive incomes		
Net unrealized gain on other marketable securities	331	300
Gain (loss) on deferred hedges	2	4
Foreign currency translation adjustments	(3,090)	(2,432)
Total other accumulated comprehensive incomes	(2,756)	(2,127)
Total net assets	115,691	116,635
Total liabilities and net assets	167,079	160,583

(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Comprehensive Statements of Income

(Consolidated Quarterly Statements of Income)

(Scope of Consolidation of this First Three Quarters)

(Millions of yen)

	First Three Quarters of the Fiscal Year Ended March 31, 2012 (Apr. 1, 2011 to Dec.31, 2011)	First Three Quarters of the Fiscal Year Ending March 31, 2013 (Apr. 1, 2012 to Dec.31, 2012)
Net sales	160,119	155,926
Cost of Sales	147,758	143,419
Gross Profit	12,361	12,507
Selling, general and administrative expenses	9,949	9,734
Operating income	2,411	2,772
Non-operating income		
Interest income	68	57
Dividend income	147	106
Gain on foreign exchange	103	—
Commission fee	412	406
Miscellaneous income	173	166
Total non-operating income	904	736
Non-operating expenses		
Interest expense	125	136
Foreign currency transaction loss	—	88
Miscellaneous expenses	14	20
Total non-operating expenses	139	244
Ordinary income	3,177	3,264
Extraordinary gains		
Gain on sales of noncurrent assets	0	33
Loss on sales of investment securities	—	6
Gain on reversal of allowance for doubtful accounts	—	24
Total extraordinary gains	0	64
Extraordinary losses		
Loss on sales and disposal of property, plant and equipment	4	—
Impairment loss	—	3
Loss on valuation of investment securities	138	35
Provision of allowance for investment loss	20	—
Loss on valuation of golf club membership	—	1
Total extraordinary losses	164	39
Income before income taxes and minority interests	3,013	3,289
Income taxes	1,581	1,300
Income before Minority interest in income	1,432	1,989
Minority interests in income	2	—
Net income	1,429	1,989

(Consolidated Quarterly Comprehensive Statements of Income)

(Scope of Consolidation of this First Three Quarters)

(Millions of yen)

	First Three Quarters of the Fiscal Year Ended March 31, 2012 (Apr. 1, 2011 to Dec.31, 2011)	First Three Quarters of the Fiscal Year Ending March 31, 2013 (Apr. 1, 2012 to Dec.31, 2012)
Income before Minority interest in income	1,432	1,989
Other comprehensive income		
Net unrealized gain on other marketable securities	(170)	(31)
Gain (loss) on deferred hedges	2	2
Foreign currency translation adjustments	(855)	658
Total other comprehensive income	(1,023)	629
Comprehensive Incomes	408	2,618
(Details)		
Comprehensive incomes relating to shareholders of parental company	418	2,618
Comprehensive incomes relating to minority shareholders	(9)	—

(3) Notes Regarding Going Concern

Not applicable.

(4) Notes Regarding Substantial Changes in Shareholders' Equity

Not applicable.

(5) Segment Information

I. For the consolidated first three quarters of the fiscal year ended March 31, 2012
(April 1, 2011 to December 31, 2011)

1. Overview of our Reporting Segments

Information Concerning Sales and Income or Loss Amount by Reporting Segment

(Millions of yen)

	Reportable Segment					Adjusted amount (Note) 1	Consolidated quarterly income statement amount (Note) 2
	Semi-conductors	Electronic components	Electronic equipment	Ryosan products	Total		
Sales and operating income							
Sales:							
Sales to external Customers	96,970	41,687	17,260	4,201	160,119	—	160,119
Internal sales between segments, or exchange	—	—	—	—	—	—	—
Total	96,970	41,687	17,260	4,201	160,119	—	160,119
Segment income (loss)	1,669	1,502	507	210	3,890	(1,478)	2,411

(Notes)

1. The adjustment of -1,478 million yen to segment earnings represents corporate expenses that are not allocated to each reportable segment.
2. Segment income has been adjusted with operating income in consolidated quarterly statements of income.

II. For the consolidated first three quarters of the fiscal year ending March 31, 2013

(April 1, 2012 to December 31, 2012)

Information Concerning Sales and Income or Loss Amount by Reporting Segment

(Millions of yen)

	Reportable Segment					Adjusted amount (Note) 1	Consolidated quarterly income statement amount (Note) 2
	Semi-conductors	Electronic components	Electronic equipment	Ryosan products	Total		
Sales and operating income							
Sales:							
Sales to external Customers	98,098	39,659	14,484	3,684	155,926	—	155,926
Internal sales between segments, or exchange	—	—	—	—	—	—	—
Total	98,098	39,659	14,484	3,684	155,926	—	155,926
Segment income (loss)	2,301	1,298	688	185	4,474	(1,702)	2,772

(Notes)

1. The adjustment of -1,702 million yen to segment earnings represents corporate expenses that are not allocated to each reportable segment.
2. Segment income has been adjusted with operating income in consolidated quarterly statements of income.

4. Supplementary Information

(1) Geographical Segment Information

Fiscal 2011, first three quarters of the fiscal year ended March 31, 2012
(April 1, 2011 to December 31, 2011)

(Millions of yen)

	Japan	Asia	Total	Eliminations or corporate	Consolidated
I Sales and operating income					
Sales:					
(1) Sales to external Customers	112,261	47,858	160,119	—	160,119
(2) Internal sales between segments, or exchange	5,947	1,119	7,067	(7,067)	—
Total	118,209	48,978	167,187	(7,067)	160,119
Segment income	1,463	718	2,182	229	2,411

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

Fiscal 2012, first three quarters of the fiscal year ending March 31, 2013
(April 1, 2012 to December 31, 2012)

(Millions of yen)

	Japan	Asia	Total	Eliminations or corporate	Consolidated
I Sales and operating income					
Sales:					
(1) Sales to external Customers	106,525	49,400	155,926	—	155,926
(2) Internal sales between segments, or exchange	3,751	372	4,124	(4,124)	—
Total	110,277	49,772	160,050	(4,124)	155,926
Segment income	1,288	1,309	2,597	174	2,772

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

Fiscal 2011, first three quarters of the fiscal year ended March 31, 2012
(April 1, 2011 to December 31, 2011)

(Millions of yen)

	Asia	Total
Overseas sales	51,330	51,330
Consolidated net sales	—	160,119
Ratio of overseas sales to consolidated net sales (%)	32.1	32.1

Notes:

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

Fiscal 2012, first three quarters of the fiscal year ending March 31, 2013
(April 1, 2012 to December 31, 2012)

(Millions of yen)

	Asia	Total
Overseas sales	55,808	55,808
Consolidated net sales	—	155,926
Ratio of overseas sales to consolidated net sales (%)	35.8	35.8

Notes:

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