

# ZUKEN INCORPORATED

2-25-1, Edahigashi, Tsuzuki-ku, Yokohama 224-8585, JAPAN

*Consolidated financial reports for the six-month period ended September 30, 2009*

Contact: Jinya Katsube, Chief Operating Officer Tel: (045)942-1511

	Six months ended September 30		
	Millions of Yen		Thousands of U.S. dollars
	2008	2009	2009
<b><i>For the period:</i></b>			
Net sales .....	10,284	7,575	84,167
Cost of sales .....	2,613	1,949	21,656
Selling, general and administrative expenses .....	7,005	6,437	71,522
Operating income(loss) .....	666	(811)	(9,011)
Income before income taxes and minority interest .....	789	(971)	(10,789)
Net income(loss) .....	541	(793)	(8,811)
<b><i>At period-end:</i></b>			
Total assets .....	36,598	35,244	391,600
Total net assets .....	28,307	28,307	314,522
<b><i>Increase (Decrease) in cash flows</i></b>			
Cash Flows from Operating Activities .....	643	946	10,511
Cash Flows from Investing Activities .....	(692)	385	4,278
Cash Flows from Financing Activities .....	(153)	(182)	(2,022)
Cash and Cash Equivalents at End of Period .....	10,279	10,462	116,244
	Yen		U.S. dollars
<b><i>Per share of common stock:</i></b>			
Net income(loss) .....	20.89	(31.39)	(0.349)
Interim dividends applicable to the period .....	7.00	7.00	0.078
<b><i>Earnings forecast (April 1, 2009 - March 31, 2010):</i></b>			
	Millions of Yen		Thousands of U.S. dollars
Net sales .....	17,600		195,556
Net income .....	50		556
	Yen		U.S. dollars
Full-year dividends per share .....	14.00		0.156
Forecasted net income per share .....	1.98		0.022

Notes:

1. Operating income reflects certain reclassifications to follow the accounting standard readers outside Japan are more familiar with.
2. Net income per share is computed based upon the weighted-average number of shares of common stock outstanding during the six-month period.
3. Yen amounts have been translated into U.S.dollars, for convenience only, using the exchange rate of ¥ 90 to US\$ 1 in effect at September 30, 2009.
4. Forecasted net income per share is computed based upon the number of outstanding shares as of September 30, 2009.
5. Earnings forecast are forward-looking statements based on a number of assumptions and beliefs in light of information currently available to management and subject to significant risks and uncertainties.