

Summary of Financial Information and Business Results for the First Quarter of FY2010 ending March 31, 2011 on a consolidated basis (Japanese standards)

Date: August 6, 2010

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 Listed on : Tokyo Stock Exchange (1st Section)
 Security code : 6440
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Date Planned for the Filing of the Quarterly Financial Statements Re : August 9, 2010 Date Planned for the Start of Dividend Payment : —
 Date Planned for the Preparation of Support Documentation : None
 Date Planned for the Explanatory Meeting : None

(Rounded down to the nearest million yen)

1. Consolidated financial results for the 1st quarter of FY2010 ending March 31, 2010 (April 1, 2010 through June 30, 2010)

(1) Consolidated operating results (accumulated)

(Percentage figures denote year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
1st quarter of FY2010 ending March 31, 2011	21,580	73.2	475	—	528	—	177	—
1st quarter of FY2009 ended March 31, 2010	12,456	—	-3,513	—	-3,601	—	-2,740	—

	Net income per share	Diluted net income per share
	yen	yen
1st quarter of FY2010 ending March 31, 2011	1.37	—
1st quarter of FY2009 ended March 31, 2010	-21.20	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
1st quarter of FY2010 ending March 31, 2011	106,319	11,026	10.1	83.31
FY2009 ended March 31, 2010	101,081	10,686	10.3	80.66

(Reference) Shareholders' equity: 1st quarter of FY2010 ending March 31, 2011: 10,766 million yen; FY2009 ended March 31, 2010: 10,424 million yen

2. Dividends

(Record date)	Cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Financial year end	Annual
	yen	yen	yen	yen	yen
FY2009 ended March 31, 2010	—	0.00	—	0.00	5.00
FY2010 ending March 31, 2011	—				
FY2010 ending March 31, 2011 (forecast)		—	—	—	—

(Note) Correction of dividend payment forecast in the 1st quarter: None

The estimated dividend amount for FY2010 is to be determined.

3. Business performance forecasts for FY2010 ending March 31, 2011 (April 1, 2010 through March 31, 2011)

(Percentages denote year-over-year changes, and 2nd quarter consolidated and accumulated denotes increase/decrease ratio on a year-over-year basis)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
2nd quarter (consolidated and accumulated)	39,000	60.1	500	—	300	—	150	—	1.16
Full year	83,500	46.5	1,500	—	900	—	500	—	3.87

(Note) Correction of consolidated business performance forecast in the 1st quarter: None

4. Others (For details, please refer to P.3 "2. Other information" in the attachment.)

(1) Transfer of important subsidiaries during the current quarterly period under review: None

In (—) Out (—)

(Note) A transfer of specific subsidiaries resulted in a change in the scope of consolidation in the current quarterly fiscal period under review.

(2) Application of simple accounting treatment and particular accounting treatment: Applied

(Note) Simple accounting treatment and particular accounting treatment are applied in association with the preparation of the quarterly consolidated financial statements.

(3) Changes in accounting principles, accounting procedures, presentation method, etc.

1) Changes due to revisions of the accounting standards, etc.: Applied

2) Changes due to reasons other than those in 1) above: None

(Note) These are changes in accounting principles, accounting procedures, presentation method, etc. in association with the preparation of the quarterly consolidated financial statements. They are stated in detail in "Changes in important items basic to the Preparation of the Quarterly Consolidated Financial Statements. etc."

(4) Number of shares issued (common stock)

1) Total number of shares and number of shares outstanding at the end of the fiscal year (including treasury stock):

1st quarter of FY2010 ending March 31, 2011	129,370,899 shares	FY2009 ended March 31, 2010	129,370,899 shares
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2) Number of shares of treasury stock at the end of the fiscal year:

1st quarter of FY2010 ending March 31, 2011	143,370 shares	FY2009 ended March 31, 2010	142,050 shares
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3) Average number of shares during the fiscal year (consolidated and accumulated period of the quarter):

1st quarter of FY2010 ending March 31, 2011	129,228,429 shares	1st quarter of FY2009 ended March 31, 2010	129,233,159 shares
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(* Indication of implementation status of procedures for quarterly reviews)

This Summary of Financial Information and Business Results on a quarterly basis is not intended for the procedures for quarterly reviews based on Financial Instruments and Exchange Act. However, the procedures for quarterly reviews for the quarterly consolidated financial statements based on Financial Instruments and Exchange Act was completed at the time of disclosure of

(* Explanation on the appropriate usage of business performance forecasts and other specific matters)

1. The future business forecasts, etc. in this Summary are based on the latest information our company has acquired and certain assumptions judged to be reasonable. There is a possibility that actual achievements, etc. will differ significantly from forecasted performance, depending on various factors.

2. The dividend forecast for FY2010 ending March 31, 2011 has yet to be determined. We will disclose it as soon as we determine the dividend per share in consideration of future performance and all of the other relevant factors.

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1. Qualitative information on the consolidated business performance, etc. during the current quarterly period

(1) Qualitative information on the consolidated business results

Consolidated sales of the current first quarter stood at 21,580 million yen (up 73.2% from the same period of the preceding fiscal year), mainly due to a remarkable increase in demands in emerging countries such as China and other countries in Asia. Operating income stood at 475 million yen (versus a deficit of 3,513 million yen in the same period of the preceding fiscal year) and ordinary income stood at 528 million yen (versus a deficit of 3,610 million yen in the same period of the preceding fiscal year). Moreover, net income stood at 177 million yen (versus a deficit of 2,740 million yen in the same period of the preceding fiscal year), mainly due to a valuation loss on investment that was posted in extraordinary loss.

(Overview in our major business segments)

1) Industrial sewing machines business

Consolidated net sales of the entire industrial sewing machine business stood at 13,257 million yen (up 58.5% from the same period of the preceding fiscal year), mainly due to growth in demand in China and other emerging countries.

2. SMT systems business

Consolidated net sales of the entire SMT systems business stood at 5,911 million yen (up 248.8% from the same period of the preceding fiscal year), mainly due to recovery in demand in China and steady growth in Japan, Europe and the United States.

3. Household sewing machines business

Consolidated net sales of the entire household sewing machine business stood at 795 million yen (up 39.2% from the same period of the preceding fiscal year), mainly due to steady growth in Japan, Europe and the United States.

(2) Qualitative information on the consolidated financial position

1. Assets, liabilities, and net assets

Total assets of the current first quarter stood at 106,319 million yen, up by 5,237 million yen from the end of the preceding fiscal year, mainly due to an increase in notes and accounts receivable-trade. Liabilities stood at 95,290 million yen, up by 4,895 million yen from the end of the preceding fiscal year, mainly due to the increase in notes and account payable-trade. Net assets stood at 11,028 million yen, up by 342 million from the end of the preceding fiscal year, mainly due to an increase in retained earnings and valuation and translation adjustments.

2. Analysis of the status of cash flow

Cash flow from operating activities was an income of 2,392 million yen mainly derived from an increase in notes and accounts payable-trade.

Cash flow from investing activities was a disbursement of 1,010 million yen mainly for the acquisition of tangible fixed assets.

Cash flow from financing activities was an income of 80 million yen mainly derived from an increase in interest-bearing debt.

(3) Qualitative information on the consolidated business performance forecast

Unexpected exchange fluctuations, movements in raw material costs, and other uncertainties are expected to persist in the market. Therefore, we have not changed the business performance forecast we announced earlier on May 14, 2010.

2. Other information

(1) Outline of the transfer of important subsidiaries

None

(2) Outline of simple accounting treatment and particular accounting treatment (Simple accounting treatment)

1) Method for evaluating inventories

An abbreviated physical inventory check is applied in the calculation of inventory at the end of the first quarter. A rational method for calculating the inventory based on the physical inventory at the end of the preceding consolidated fiscal year is applied.

2) Method for calculating deferred and accrued accounts

Gross figures based on a rational calculation method are applied for amounts consisting mainly of fixed expenses when the difference between the budgets and results is negligible.

3) Elimination of unrealized income and loss

The amount of inventory assets in stock at the end of the quarter and the gain and loss ratios are calculated based on rational estimations.

4) Method for calculating deferred tax assets and liabilities

Regarding the judgment of collectability of deferred tax assets, no significant change or temporary difference can be recognized in the managerial environment from the end of the preceding consolidated fiscal year. Therefore, the future business forecast and tax planning conditions applied in the preceding consolidated fiscal year are used.

(Particular accounting treatment in association with the preparation of quarterly consolidated financial statements)

Calculation of tax expenses

The normal effective tax rate is rationally estimated after applying the tax effect accounting to the net income before tax for the current consolidated fiscal year. Thereafter, tax expenses are computed by multiplying quarterly net income by the normal effective tax rate, etc.

(3) Outline of changes in accounting principles, accounting procedures, presentation method, etc.

1) Changes in accounting standards

Application of "Accounting standards concerning asset retirement obligations," etc.

The "Accounting standards concerning asset retirement obligations" (Corporate Accounting Standards No. 18 dated March 31, 2008) and the "Application guideline of accounting standards concerning asset retirement obligations" (Corporate Accounting Standards Application Guideline No. 21 dated March 31, 2008) have been applied since the consolidated cumulative period of the current first quarter.

The treatment has no significant influence on operating income, ordinary income, or net income before taxes of the quarter.

2) Change in presentation method

(In relation to the quarterly consolidated statements of income)

i) Through the application of the Cabinet Office regulations on the partial revision of the rules, etc. of financial statements, etc. (No. 5 of the Cabinet Office regulations dated March 24, 2009) based on the "Accounting standards concerning consolidated financial statements" (Corporate accounting standards No. 22 dated December 26, 2008), "Net income before minority interests" is presented as an item in the Consolidated Statements of Income of the current first quarter.

ii) "Reversal of allowance for doubtful accounts" (19 million yen in the Consolidated

Statements of Income of the preceding first quarter), an item presented in the "Others" portion of Extraordinary income in the Consolidated Statements of Income for the preceding first quarter, has increased in importance and is therefore presented as a separate item in the Consolidated Statements of Income for the current first quarter.

(In relation to the quarterly statements of cash flows)

"Payment for business reorganization" (2 million yen in the Consolidated Statements of Income for the current first quarter), an item presented as a portion of Cash flow separate from operating activities in the Consolidated Statements of Income for the preceding first quarter, has decreased in importance in monetary terms and is therefore presented in the "Others" portion of Cash flow from operating activities in the Consolidated Statements of Income for the current first quarter.

(4) Outline of key events concerning the premise of a going concern

None

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

Consolidated Balance Sheets of the First Quarter

(Unit: Million yen)

	End of the 1st Quarter of FY2010 consolidated (as of June 30, 2010)	Summarized Consolidated Financial Statements of FY2009 (as of March 31, 2010)
Assets		
Current assets		
Cash and deposits	9,873	8,348
Notes and accounts receivable-trade	16,193	13,153
Marketable securities	—	6
Inventories, merchandise and products	21,230	20,064
Work in process	5,660	4,724
Raw materials and supplies	5,358	4,508
Others	4,403	6,140
Allowance for doubtful accounts	-1,094	-1,095
Total current assets	61,624	55,851
Fixed assets		
Tangible fixed assets		
Buildings and structures-net	19,382	19,683
Land	7,584	7,584
Others-net	5,664	5,643
Total tangible fixed assets	32,631	32,911
Intangible fixed assets	2,176	2,302
Investments and other assets		
Others	11,410	11,592
Allowance for doubtful accounts	-1,524	-1,576
Total investments and other assets	9,886	10,015
Total fixed assets	44,694	45,229
Total assets	106,319	101,081
Liabilities		
Current liabilities		
Notes and accounts payable-trade	16,052	11,003
Short-term borrowings	44,200	42,197
Corporate bonds redeemable within 1 year	540	540
Income taxes payable, etc.	251	133
Reserve for bonuses	589	683
Others	5,520	5,579
Total current liabilities	67,154	60,137
Fixed liabilities		
Corporate bonds	110	120
Long-term borrowings	20,067	21,915
Reserve for retirement benefits	6,561	6,541
Accrued retirement benefits for Directors and Corporate Auditors	159	387
Others	1,237	1,293
Total fixed liabilities	28,136	30,257
Total liabilities	95,290	90,395

(Unit: Million yen)

	End of the 1st Quarter of FY2010 consolidated (as of June 30, 2010)	Summarized Consolidated Financial Statements of FY2009 (as of March 31, 2010)
Net assets		
Shareholders' equity		
Capital stock	15,950	15,950
Capital surplus	—	8,976
Retained earnings	314	-8,839
Treasury stock	-57	-57
Total shareholders' equity	16,207	16,030
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	51	16
Deferred gains or losses on hedges	-128	-99
Foreign currency translation adjustment	-5,364	-5,523
Total valuation and translation adjustments	-5,440	-5,605
Minority interests	262	261
Total net assets	11,028	10,686
Total liabilities and net assets	106,319	101,081

(2) Quarterly Consolidated Statements of Income
Consolidated Statements of Income of the First Quarter

(Unit: Million yen)

	End of the 1st Quarter of FY2009 (From April 1 through June 30, 2009)	End of the 1st Quarter of FY2010 (From April 1 through June 30, 2010)
Net sales	12,456	21,580
Cost of sales	10,595	15,902
Gross profit	1,861	5,677
Selling, general and administrative expenses	5,374	5,202
Operating income (loss)	-3,513	475
Non-operating income		
Interest income	54	28
Dividends income	29	23
Foreign exchange gains	199	123
Others	333	220
Total non-operating income	617	394
Non-operating expenses		
Interest expenses	287	313
Syndicated loan commission	392	2
Others	25	26
Total non-operating expenses	704	341
Ordinary income (loss)	-3,601	528
Extraordinary income		
Profit on bad debt recovered	—	42
Gain on sale of fixed assets	0	28
Foreign exchange gains through finance to subsidiaries	163	—
Reversal of allowance for doubtful accounts	—	33
Others	19	0
Total extraordinary income	184	105
Extraordinary loss		
Loss on sale and disposal of fixed assets	5	9
Valuation loss on investment securities	74	190
Others	38	59
Total extraordinary loss	118	258
Net income (loss) before taxes	-3,535	375
Corporate income tax, inhabitants tax, and enterprise taxes	-1,249	145
Corporate tax adjustments	461	53
Total income taxes	-787	199
Net income before minority interests	—	175
Minority interests (loss)	-6	-1
Net income (loss)	-2,740	177

(3) Quarterly Consolidated Statements of Cash Flows
Consolidated Statements of Cash Flows for the First Quarter

(Unit: Million yen)

	End of the 1st Quarter of FY2009 (From April 1 through June 30, 2009)	End of the 1st Quarter of FY2010 (From April 1 through June 30, 2010)
Cash flow from operating activities		
Net income (loss) before taxes	-3,535	375
Depreciation and amortization	789	933
Increase (Decrease) in allowance for doubtful accounts	19	-58
Increase (Decrease) of reserve for retirement benefits	14	20
Increase (Decrease) of reserve for bonuses	-173	-95
Interest and dividends income	-84	-51
Interest expenses	287	313
Decrease (Increase) in notes and accounts receivable-trade	1,781	-3,406
Decrease (Increase) in inventories	3,026	-2,805
Increase (Decrease) in notes and accounts payable-trade	-1,108	5,019
Increase (Decrease) in accrued consumption taxes	-3	-84
Increase (Decrease) in notes discounted	-162	437
Others	-473	2,045
Subtotal	377	2,644
Interest and dividends income received	83	48
Interest expenses paid	-265	-306
Payments for business reorganization	-674	—
Income taxes paid	-205	6
Cash flow from operating activities	-685	2,392
Cash flow from investing activities		
Purchase of tangible fixed assets	-5,372	-1,267
Proceeds from sale of tangible fixed assets	6	67
Others	-98	189
Cash flow from investing activities	-5,465	-1,010
Cash flow from financing activities		
Increase (Decrease) in short-term borrowings-net	-1,905	1,422
Proceeds from long-term debt	9,540	567
Repayments of long-term debt	-1,990	-1,896
Payment for redemption of bonds	-10	-10
Cash dividends paid	-1	-2
Others	221	0
Cash flow from financing activities	5,854	80
Effect of exchange rate changes on cash and cash equivalents	283	61
Net increase (decrease) in cash and cash equivalents	-12	1,524
Cash and cash equivalents at the beginning of the fiscal year	8,925	8,291
Cash and cash equivalents at the end of the 1st quarter	8,913	9,816

(4) Notes Concerning the Premise of a Going Concern
None

(5) Segment Information

[Segment information by business]

1st Quarter of FY2009 consolidated

(April 1, 2009 through June 30, 2009)

(Unit: Million yen)

	Industrial Sewing Machines	SMT Systems	Household Sewing Machines	Electronic Equipment and Computer Peripherals	Precision Casting	Others	Total	Intersegment Elimination and/or Unallocated Amount	Consolidated
Net sales									
(1) Sales to external customers	8,363	1,694	571	616	844	366	12,456	—	12,456
(2) Intersegment sales or transfer	72	48	65	63	7	58	317	(317)	—
Total	8,436	1,743	637	680	852	424	12,773	(317)	12,456
Operating income (loss)	-1,489	-1,466	-95	26	1	-50	-3,073	(440)	-3,513

(Notes) 1. The business segments are based on the classification used by the Company internally for its business.

2. Principal products by business segment are as follows:

- | | |
|---|---|
| (1) Industrial Sewing Machines Business: | Industrial sewing machines |
| (2) SMT Systems Business: | Pick-and-placers |
| (3) Household Sewing Machines Business: | Household sewing machines |
| (4) Electronic Equipment and Computer Peripherals Business: | Arcade machines, IT-related equipment, etc. |
| (5) Precision Casting Business: | Lost-wax products, MIM (Metal Injection Molding) products |
| (6) Others: | Dies and molds, press products, etc. |

[Geographical Segments Information]

1st Quarter of FY2009 (April 1, 2009 through June 30, 2009)

(Unit: Million yen)

	Japan	Americas	Asia	Europe	Total	Intersegment Elimination and/or Unallocated Amount	Consolidated
Sales and Operating Income (Loss)							
Net sales							
(1) Sales to customers	3,929	1,027	6,628	871	12,456	—	12,456
(2) Intersegment sales	3,629	24	1,029	23	4,706	(4,706)	—
Total	7,558	1,052	7,657	894	17,163	(4,706)	12,456
Operating income (loss)	-3,029	-92	-331	-13	-3,466	-47	-3,513

[Overseas Sales]

1st Quarter of FY2009 consolidate (April 1, 2009 through June 30, 2009)

(Unit: Million yen)

	Americas	Asia	Europe	Others	Total
I Overseas sales	1,033	6,886	1,035	1	8,957
II Consolidated sales	—	—	—	—	12,456
III Percentage of overseas sales in consolidated sales	8.3%	55.3%	8.3%	0.0%	71.9%

[Segment information]

1. Outline of segments to be reported

For some of the segments reported by the company, the financial information is available separately from the financial information on the main units of the company. The Board of Directors decides on the distribution of resources, evaluates achievements, and studies other issues with regards to these segments.

Our company is composed of the segments grouped by product and by service, and assumes that the following three business units are segments to be reported: the "Industrial Sewing Machines business" (mainly manufactures and distributes industrial sewing machines), the "SMT Systems business" (mainly manufactures and distributes pick-and-placers), and the "Household Sewing Machines business" (mainly manufactures and distributes household sewing

2. Information on net sales and profit and loss amount to be reported by segment

1st Quarter of FY2010 consolidated

(April 1, 2010 through June 30, 2010)

(Unit: Million yen)

	Segments to be reported				Others (Note 1)	G. Total	Adjustment (Note 2)	Consolidated Statement of Income of the Quarter (Note 3)
	Industrial Sewing Machines	SMT Systems	Household Sewing Machines	S. Total				
Net sales								
(1) Sales to external customers	13,257	5,911	795	19,964	1,616	21,580	—	21,580
(2) Intersegment sales or transfer	144	74	7	227	591	819	-819	—
Total	13,402	5,985	803	20,191	2,208	22,399	-819	21,580
Profit by segment	597	290	20	907	177	1,085	-557	528

- (Notes) 1. Some segments in "Others" are not included among the segments to be reported. These segments include the precision casting business (manufactures and distributes lost-wax products etc.), IT-related business, the dies and molds /press working business, etc.
2. The negative 557 million yen in profit adjustments by segment includes negative 17 million yen in eliminations in intersegment transactions and negative 539 million yen in corporate expenses not allocated to segments. These corporate expenses are mainly related to the administration department in our company, an organization positioned independently from any segments to be reported.
3. The profit by segment is adjusted with the ordinary income on the Quarterly Consolidated Statements of Income.

3. Information on impairment loss of fixed assets or goodwill, etc. to be reported by segment

None

(Additional information)

The "Accounting standards concerning the disclosure of segment information, etc." (Corporate Accounting Standards No. 17 dated March 27, 2009) and the "Application guideline for accounting standards concerning the disclosure of segment information etc." (Corporate Accounting Standards Application Guideline No. 20 dated March 21, 2008) have been applied since the consolidated fiscal period of the current first quarter.

- (6) Notes when there are remarkable changes in the amount of shareholders' equity

None