ANNUAL REPORT 2009

Year Ended March 31, 2009

NISSIN ELECTRIC

Profile

Nissin Electric Co., Ltd. is a leading manufacturer of power system equipment and charged particle beam-oriented equipment. Power system equipment is necessary to ensure reliable power supplies. Charged particle beam-oriented equipment includes high technology products such as ion implanters, electron processing systems, and thin-film coating equipment. Nissin also provides a variety of engineering services ranging from installation and adjustment of high technology based products to advanced technical treatments.

Corporate Principles of Nissin Electric

Our Mission

Forge a bright future for both people and technology

With the aim of realizing a sustainable society, gentle to humans and the environment, Nissin Electric develops original technology to meet the fundamental needs of society and industry.

Company Code of Conduct

Integrity, Trust, and Long-term Relationships

We take the following Five Trusts as the point of origin for our activities. Through these Trusts, we strive to promote the growth of the company and foster the personal development of its employee.

(1) Customer Trust

We provide reliable, high-quality products and services that are useful to customers. This will facilitate our efforts to enhance our technologies, which are the source of value delivered to customers. In addition, the Company commits itself to providing constantly dependable services in order to foster long-term relationships with customers.

(2) Shareholder Trust

We exert efforts to provide appropriate dividends and to enhance the net share value for our shareholders, who are the financial supporters of Nissin Electric.

(3) Societal Trust

We comply with law and other social codes, seek to coexist with the natural environment, and strive to maintain a good relationship with the local community in order to fulfill our obligation as a responsible member of society.

(4) Partner Trust

We place a strong emphasis on our relationships with our business partners. In our pursuit of growth, we remain committed to dealing with our partners in an honest and fair manner.

(5) Employee mutual Trust

It is we, the employees, who are the source of Trust. In our business activities, we highly-motivated employees cooperate with each other in order to achieve a stable life, to find meaning in life, and to encourage personal development of all employees.

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Forward-Looking Statements

Statements regarding earnings projections, market outlooks and similar items are forward-looking statements based on information available to the company at the present time and thus contain many uncertainties. Readers should understand that such forward-looking statements embody risks and that actual results, market conditions and other events may differ significantly from the estimates and projections contained in this publication.

Consolidated Financial Highlights

Nissin Electric Co., Ltd. and Consolidated Subsidiaries
Years ended March 31

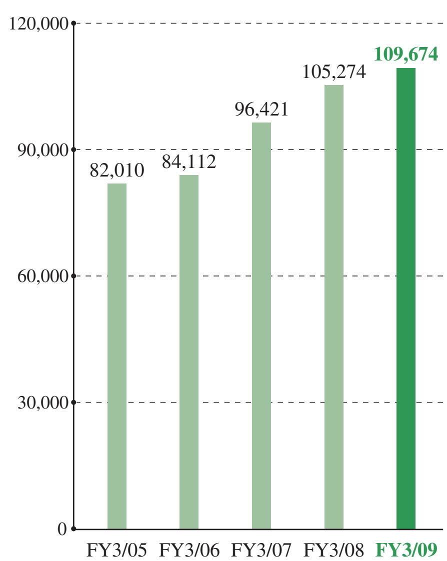
	Millions of yen					*Thousands of U.S. dollars*
	2009	2008	2007	2006	2005	***2009***
Net sales	**¥ 109,674**	¥105,274	¥ 96,421	¥ 84,112	¥ 82,010	***$ 1,119,122***
Operating income	**6,492**	6,601	5,954	4,258	6,808	***66,245***
Net income	**3,770**	3,701	3,010	2,144	2,403	***38,469***
Total assets	**105,902**	116,910	108,032	98,160	86,146	***1,080,633***
Shareholders' equity	**49,329**	49,298	48,040	45,169	40,774	***503,357***
Capital expenditure	**4,493**	4,641	4,609	5,543	2,259	***45,847***
Depreciation and amortization	**3,849**	3,318	2,549	2,042	1,717	***39,276***
Research and development expenses	**5,272**	5,397	5,192	3,863	3,345	***53,796***

Per share of common stock:	Yen					*U.S. dollars*
Net income	**¥ 35.35**	¥ 34.75	¥ 28.26	¥ 19.61	¥ 21.98	***$ 0.36***
Diluted net income	**35.33**	34.69	28.20	19.55	21.93	***0.36***
Cash dividends	**7.00**	7.00	6.00	4.00	3.00	***0.07***
Shareholders' equity	**462.54**	462.37	451.58	422.47	381.28	***4.72***

Note: 1. For convenience only, U.S. dollar amounts are translated from Japanese yen amounts at the rate of ¥ 98 = US$1.00, the approximate exchange rate prevailing on March 31, 2009.
2. Shareholders' equity = net assets excluding share subscription rights and minority interests.

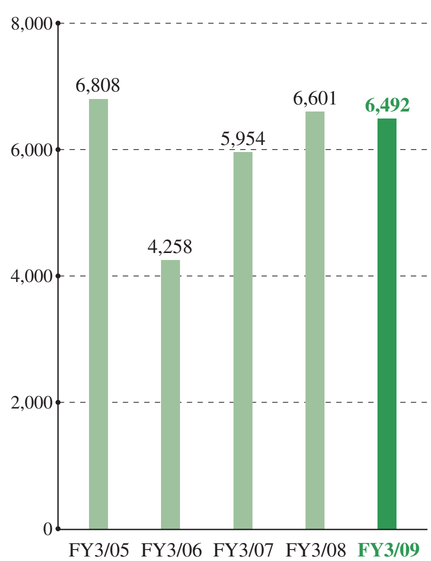
Net sales

(Millions of yen)



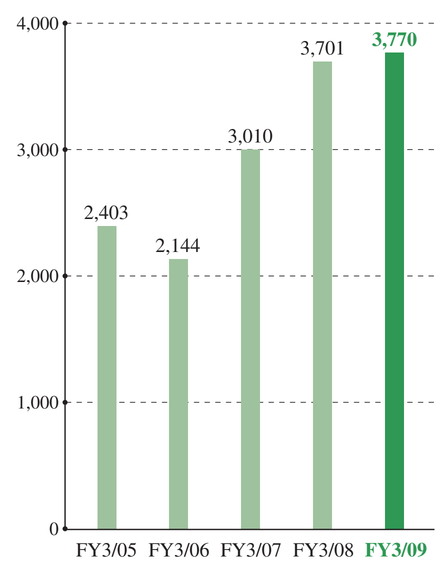
Operating income

(Millions of yen)



Net income

(Millions of yen)



Message from the President

Yoshikazu Amano
President

Business performance for the current fiscal year

Although domestic private sector demand for Nissin Electric Group's primary business of power system equipment had previously been showing a steady increase, the domestic private sector demand for this fiscal year (April 1, 2008 to March 31, 2009) saw a sudden drop due to freezes and delays in capital expenditure. Meanwhile, despite the softening of economic growth in the Chinese market, demand there continued to grow due to steady infrastructure spending encouraged by governmental economic support programs. Demand for charged particle beam-oriented equipment business including ion implanting systems and thin film coating services showed a sudden drop due to the ongoing severe stagnation in the semiconductor industry and a major drop in production in the automotive industry.

Despite this severe market environment, consolidated net sales grew 4.2% from the previous fiscal year to ¥109,674 million, supported by a high backlog of orders from previous fiscal years.

Consolidated operating profits dropped 1.6% from the previous fiscal year to ¥6,492 million. This occurred due to the significant drop in profits from the charged particle beam-oriented equipment business, despite group-wide efforts to increase profits by reducing costs and the restructuring and strengthening of corporate structure.

As a result of the inclusion of income taxes-deferred, the consolidated net income for this period increased 1.9% from the previous period to ¥3,770 million.

Dividends consisted of a common dividend of ¥3.5 each at the middle and end of period for an annual dividend of ¥7.

Power system equipment business

Sales in the power system equipment business rose by 12.4% over the previous fiscal year to ¥88,336 million. The domestic demand for substation equipment grew in both the electric power utilities and private sectors, and overseas demand increased in China and other Asian nations. Private sector demand for reactive power compensation equipment dropped while demand from domestic electric power utilities increased. For supervisory telecontrol equipment, there was a reduction in demand from applications such as public sector water treatment facilities.

Operating income increased 29.0% over the previous fiscal year to ¥10,202 million. Appreciation in materials cost was counterbalanced by increased sales and cost reduction efforts.

Orders received increased 9.5% over the previous fiscal year to ¥88,215 million.

Charged particle beam-oriented equipment business

Due in part to the decline in sales of semiconductor manufacturing equipment in Asia, the amount of sales for charged particle beam-oriented equipment dropped 20% from the previous fiscal year to ¥21,337 million.

Operating income showed a major drop from the previous fiscal year's ¥1,381 million, resulting in a loss of ¥1,076 million.

Orders received decreased 47.2% from the previous fiscal year to ¥13,431 million.

Forecast for the coming fiscal year

While the domestic demand from the private sector for the power system equipment business is expected to show a drastic drop in the coming fiscal year (April 1, 2009 to March 31, 2010), and the demand from domestic electric power utilities is expected to remain the same, a steady increase in overseas demand is forecast from Chinese electric power utilities, particularly in substation equipment and reactive power compensation equipment. In the charged particle beam-oriented equipment business, the downturn in demand for semiconductor manufacturing equipment is expected to continue. Based on these conditions, the forecast for consolidated net sales is a 17.9% drop from this fiscal year to ¥90,000 million.

We will continue our efforts at strengthening and restructuring our corporate structure, introducing new products, and cutting costs in the coming fiscal year. However, due to the expected drop in sales in the power system equipment business and continued loss in the charged particle beam-oriented equipment business, consolidated operating profits are expected to drop 49.2% from this fiscal year to ¥3,300 million. Consolidated net income is expected to drop 54.9% from this fiscal year to ¥1,700 million.

Medium-to-long-term business plan for 2006 through 2010: Vision 2010

Our Group aims to help realize a sustainable society, gentle to humans and the environment, based on our principle to "forge a bright future for both people and technology." We believe it is our mission to meet the fundamental needs of society and industry through the development of original technology.

The starting point for our Group's actions in upholding this mission is the realization of the Five Trusts, which are Customer Trust, Shareholder Trust, Societal Trust, Partner Trust, and Employee Mutual Trust.

Based on these Five Trusts, our Group is implementing Vision 2010, our medium-to-long-term business plan for 2006 through 2010, in order realize our aim to be a company of sustainable growth and for Nissin Electric Group to have a strong domestic and global presence.

Faced with the major slowdown in the domestic economy due to the global recession which began in the latter half of the previous fiscal year, it is expected to take more time before seeing a full recovery in demand, and private sector capital investment, which has a major effect on our performance, is expected to continue moving slowly. As the outlook for the future remains clouded, it will likely be extremely difficult to achieve the numerical targets for fiscal year 2010.

Strengthening our corporate structure

Our Group is proceeding with continuous efforts to develop and deploy human resources and to improve the value chain, driven by the keywords Challenge, Speed, and Responsibility. Further, as a corporate citizen, we emphasize CSR (Corporate Social Responsibility) and position it as one of the pillars of our corporate management.

In the areas of human resource development and deployment, we adopt a job-rotation system for the appropriate assignment of personnel, and are working to develop an appropriate personnel structure ready for reduced operation.

With regard to CSR, we believe that the pursuit of the Group's corporate philosophy leads to supporting the foundations of society and industry, and thus place the realization of that philosophy as the greatest goal for our CSR activities. In that process, in addition to persuing corporate growth, we will proceed steadily with improving internal control in order to strengthen corporate governance and to enhance the credibility of our financial reporting.

Reinforcing the power system equipment business

Our Group is strengthening the competitiveness of our core business of power system equipment by stepping up streamlining efforts and fundamentally reviewing our products from the customer's point of view. In the environment and energy fields, which are expected to grow in the future, we will begin the sale of our 100kW power conditioner for solar power generation that boasts a top-class conversion efficiency in the industry, strengthen our 250kW and 500kW product lineup, expand sales in the domestic and Asian markets, and develop new sales channels for our equipment and system sales.

Moving forward, our Group will expand our business in China, Taiwan, Thailand, and Vietnam where we have production bases, while strengthening their coordination with our domestic business including focusing on production at the optimal location and new product development. Capitalizing on our competitive lead, we will aggressively expand our business in Japan, China, Southeast Asia, the Middle and Near East, and other markets.

Reinforcing the charged particle beam-oriented equipment business and identifying and developing new business

In the charged particle beam-oriented equipment business, we are faced with increased competition in medium-current ion implanter equipment and a major recession in the semiconductor industry. Moving forward, we will focus on the development and sale of next generation equipment, while proceeding with efforts to strengthen the corporate structure through the review of personnel numbers and the elimination and consolidation of facilities. In the electron beam processing systems, we are aiming to expand our business against the background of our global top share in the intermediate energy region by expanding electron beam processing services, developing application products for electron beams, and expanding operations overseas.

In the thin-film coating business we are expanding our global business, improving our services, and expanding the production capacities of our facilities in order to continue to meet the business needs of our customers.

For new business, we will strengthen our cooperation with our parent company Sumitomo Electric Industries, Ltd., particularly in the environmental and energy fields, including the Silicon Carbide (SiC) business, water purification, and next generation energy projects, and work toward developing these into products and businesses through the selection and concentration of research and development investment.

Though the management environment will continue to be challenging, we will push forward undaunted to increase the performance of the entire Group, our corporate value, and our brand value through the above efforts.

I thank you for your continued support in these endeavors.

Consolidated Balance Sheets

Nissin Electric Co., Ltd. and Consolidated Subsidiaries
March 31, 2009 and 2008

	Millions of yen		*Thousands of U.S. dollars (Note 1)*
ASSETS	**2009**	2008	***2009***
Current Assets:			
Cash and cash equivalents	**¥ 6,214**	¥ 7,551	***$ 63,408***
Time deposits	**202**	170	***2,061***
Restricted deposits (Note 8)	**93**	—	***949***
Receivables:			
Trade notes and accounts	**42,265**	42,604	***431,276***
Other	**371**	1,025	***3,786***
	42,636	43,629	***435,062***
Allowance for doubtful receivables	**(764)**	(56)	***(7,796)***
	41,872	43,573	***427,266***
Inventories (Note 4)	**21,310**	26,927	***217,449***
Deferred tax assets (Note 17)	**3,472**	3,474	***35,429***
Other current assets	**1,217**	1,804	***12,418***
Total current assets	**74,380**	83,499	***758,980***
Property, plant and equipment:			
Land	**1,991**	2,126	***20,316***
Buildings and structures (Note 6)	**24,201**	24,412	***246,949***
Machinery and equipment	**32,632**	32,742	***332,980***
Construction in progress	**1,492**	846	***15,224***
Total property, plant and equipment	**60,316**	60,126	***615,469***
Accumulated depreciation	**(39,556)**	(38,788)	***(403,633)***
Net property, plant and equipment	**20,760**	21,338	***211,836***
Investments and other assets:			
Investment securities (Note 3, 7 and 8)	**3,831**	5,842	***39,092***
Deferred tax assets (Note 17)	**1,243**	1,049	***12,684***
Prepaid pension cost (Note 18)	**2,520**	2,013	***25,714***
Other assets (Note 7)	**1,582**	1,419	***16,143***
Allowance for doubtful receivables	**(441)**	(249)	***(4,500)***
Total investments and other assets	**8,735**	10,074	***89,133***
Intangible assets	**2,027**	1,999	***20,684***
	¥ 105,902	¥ 116,910	***$ 1,080,633***

See accompanying notes.

LIABILITIES AND NET ASSETS	Millions of yen 2009	Millions of yen 2008	Thousands of U.S. dollars (Note 1) 2009
Current liabilities:			
Short-term bank loans (Note 5)	¥ 12,142	¥ 15,996	$ 123,898
Payables:			
Trade notes and accounts	19,619	23,939	200,194
Other	2,823	2,567	28,806
	22,442	26,506	229,000
Advances from customers	3,533	5,832	36,051
Accrued income taxes (Note 17)	897	1,393	9,153
Accrued expenses	5,407	5,592	55,174
Allowance for losses on contracts	684	545	6,980
Other provision	776	522	7,918
Other current liabilities	232	211	2,367
Total current liabilities	46,113	56,597	470,541
Long-term liabilities:			
Long-term debt due after one year (Note 5)	902	606	9,204
Employees' severance and retirement benefits (Note 18)	3,221	3,012	32,867
Allowance for environmental protection measures	2,485	2,486	25,357
Long-term accounts payable (Note 15)	1,183	1,352	12,071
Other provision	163	220	1,663
Other long-term liabilities	54	390	552
Total long-term liabilities	8,008	8,066	81,714
Contingent liabilities (Note 14)			
NET ASSETS (Note 9):			
Shareholders' equity:			
Common stock:			
Authorized - 431,329,000 shares			
Issued and outstanding - 107,832,445 shares	10,253	10,253	104,622
Capital surplus	6,646	6,649	67,816
Retained earnings	30,750	30,710	344,388
Treasury stock, at cost:			
1,211,084 shares in 2008 and 1,184,104 shares in 2009	(368)	(376)	(3,755)
Total shareholders' equity	50,281	47,236	513,071
Valuation and translation adjustments:			
Unrealized gains (losses) on securities, net of taxes	449	1,523	4,582
Unrealized gains (losses) on hedging derivatives, net of taxes	3	(1)	31
Foreign currency translation adjustments	(1,404)	540	(14,327)
Total valuation and translation adjustments	(952)	2,062	(9,714)
Share subscription rights	37	31	378
Minority interests	2,415	2,918	24,643
Total net assets	51,781	52,247	528,378
	¥ 105,902	¥ 116,910	$ 1,080,633

See accompanying notes.

Consolidated Statements of Income

Nissin Electric Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2009 and 2008

	Millions of yen		*Thousands of U.S. dollars (Note 1)*
	2009	2008	***2009***
Net sales	**¥ 109,674**	¥ 105,274	***$ 1,119,122***
Cost and expenses:			
Cost of sales (Note 11 and 12)	**81,573**	77,613	***832,378***
Selling, general and administrative expenses (Notes 12 and 13)	**21,609**	21,060	***220,500***
Operating income	**6,492**	6,601	***66,244***
Other income (expenses):			
Interest and dividend income	**188**	166	***1,918***
Interest expense	**(447)**	(407)	***(4,561)***
Loss on disposal of property, plant and equipment (Note 19)	**(112)**	(68)	***(1,143)***
Loss on valuation of investment securities	**(295)**	(0)	***(3,010)***
Impairment losses of fixed assets (Note 20)	**(304)**	(309)	***(3,102)***
Other, net	**15**	(145)	***153***
Income before income taxes and minority interests	**5,537**	5,838	***56,499***
Income taxes (Note 17)**:**			
Current	**1,908**	2,116	***19,469***
Prior year adjustment	**(151)**	—	***(1,541)***
Deferred	**177**	(157)	***1,806***
Total income taxes	**1,934**	1,959	***19,734***
Minority interests	**(167)**	178	***(1,704)***
Net income	**¥ 3,770**	¥ 3,701	***$ 38,469***
	Yen		*U.S. dollars (Note 1)*
Amounts per share:			
Net income	**¥ 35.35**	¥ 34.75	***$ 0.36***
Diluted net income	**35.33**	34.69	***0.36***
Cash dividends applicable to the period	**7.00**	7.00	***0.07***

See accompanying notes.

Consolidated Statements of Changes in Net Assets

Nissin Electric Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2009 and 2008

	Millions of yen				
	Shareholders' equity				
	Common Stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at April 1, 2007	¥ 10,253	¥ 6,634	¥ 27,967	¥ (447)	¥ 44,407
Cash dividends	—	—	(958)	—	(958)
Net income	—	—	3,701	—	3,701
Purchase of treasury stock	—	—	—	(4)	(4)
Sale of treasury stock	—	15	—	75	90
Balance at March 31, 2008	¥ 10,253	¥ 6,649	¥ 30,710	¥ (376)	¥ 47,236

	Millions of yen						
	Valuation and translation adjustments						
	Unrealized gains (losses) on securities, net of taxes	Unrealized gains (losses) on hedging derivatives, net of taxes	Foreign currency translation adjustments	Total valuation and translation adjustments	Share subscription rights	Minority interests	Total net assets
Balance at April 1, 2007	¥ 3,223	¥ (3)	¥ 413	¥ 3,633	¥ 12	¥ 2,655	¥ 50,707
Cash dividends	—	—	—	—	—	—	(958)
Net income	—	—	—	—	—	—	3,701
Purchase of treasury stock	—	—	—	—	—	—	(4)
Sale of treasury stock	—	—	—	—	—	—	90
Net changes for the year	(1,700)	2	127	(1,571)	19	263	(1,289)
Balance at March 31, 2008	¥ 1,523	¥ (1)	¥ 540	¥ 2,062	¥ 31	¥ 2,918	¥ 52,247

	Millions of yen				
	Shareholders' equity				
	Common Stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at April 1, 2008	**¥ 10,253**	**¥ 6,649**	**¥ 30,710**	**¥ (376)**	**¥ 47,236**
Effect of changes in accounting policies applied to foreign subsidiaries	**—**	**—**	**70**	**—**	**70**
Cash dividends	**—**	**—**	**(800)**	**—**	**(800)**
Net income	**—**	**—**	**3,770**	**—**	**3,770**
Purchase of treasury stock	**—**	**—**	**—**	**(2)**	**(2)**
Sale of treasury stock	**—**	**(2)**	**—**	**10**	**8**
Balance at March 31, 2009	**¥ 10,253**	**¥ 6,647**	**¥ 33,750**	**¥ (368)**	**¥ 50,282**

	Millions of yen						
	Valuation and translation adjustments						
	Unrealized gains (losses) on securities, net of taxes	Unrealized gains (losses) on hedging derivatives, net of taxes	Foreign currency translation adjustments	Total valuation and translation adjustments	Share subscription rights	Minority interests	Total net assets
Balance at April 1, 2008	¥ 1,523	¥ (1)	¥ 540	¥ 2,062	¥ 31	¥ 2,918	¥ 52,247
Effect of changes in accounting policies applied to foreign subsidiaries	—	—	—	—	—	—	70
Cash dividends	—	—	—	—	—	—	(800)
Net income	—	—	—	—	—	—	3,770
Purchase of treasury stock	—	—	—	—	—	—	(2)
Sale of treasury stock	—	—	—	—	—	—	8
Net changes for the year	(1,074)	4	(1,944)	(3,014)	6	(504)	(3,512)
Balance at March 31, 2009	¥ 449	¥ 3	¥ (1,404)	¥ (952)	¥ 37	¥ 2,414	¥ 51,781

	Thousands of U.S. dollars (Note 1)				
	Shareholders' equity				
	Common Stock	*Capital surplus*	*Retained earnings*	*Treasury stock, at cost*	*Total shareholders' equity*
Balance at April 1, 2008	*$ 104,622*	*$ 67,847*	*$ 313,368*	*$ (3,837)*	*$ 482,000*
Effect of changes in accounting policies applied to foreign subsidiaries	*—*	*—*	*714*	*—*	*714*
Cash dividends	*—*	*—*	*(8,163)*	*—*	*(8,163)*
Net income	*—*	*—*	*38,469*	*—*	*38,469*
Purchase of treasury stock	*—*	*—*	*—*	*(20)*	*(20)*
Sale of treasury stock	*—*	*(20)*	*—*	*102*	*82*
Balance at March 31, 2009	*$ 104,622*	*$ 67,827*	*$ 344,388*	*$ (3,755)*	*$ 513,082*

	Thousands of U.S. dollars (Note 1)						
	Valuation and translation adjustments						
	Unrealized gains (losses) on securities, net of taxes	*Unrealized gains (losses) on hedging derivatives, net of taxes*	*Foreign currency translation adjustments*	*Total valuation and translation adjustments*	*Share subscription rights*	*Minority interests*	*Total net assets*
Balance at April 1, 2008	*$ 15,541*	*$ (10)*	*$ 5,510*	*$ 21,041*	*$ 316*	*$ 29,776*	*$ 533,133*
Effect of changes in accounting policies applied to foreign subsidiaries	*—*	*—*	*—*	*—*	*—*	*—*	*714*
Cash dividends	*—*	*—*	*—*	*—*	*—*	*—*	*(8,163)*
Net income	*—*	*—*	*—*	*—*	*—*	*—*	*38,469*
Purchase of treasury stock	*—*	*—*	*—*	*—*	*—*	*—*	*(20)*
Sale of treasury stock	*—*	*—*	*—*	*—*	*—*	*—*	*82*
Net changes for the year	*(10,959)*	*41*	*(19,837)*	*(30,755)*	*61*	*(5,143)*	*(35,837)*
Balance at March 31, 2009	*$ 4,582*	*$ 31*	*$ (14,327)*	*$ (9,714)*	*$ 377*	*$ 24,633*	*$ 528,378*

See accompanying notes.

Consolidated Statements of Cash Flows

Nissin Electric Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2009 and 2008

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2009	2008	***2009***
Cash flows from operating activities:			
Income before income taxes and minority interests	**¥ 5,537**	¥ 5,838	***$ 56,499***
Adjustments for:			
Depreciation and amortization	**3,858**	3,318	***39,367***
Amortization of goodwill	**107**	107	***1,092***
Increase (decrease) in allowance for doubtful receivables	**932**	3	***9,510***
Increase (decrease) in allowance for employees' severance and retirement benefits	**(287)**	(611)	***(2,929)***
Increase (decrease) in long-term accounts payable	**(415)**	(552)	***(4,235)***
Impairment loss of fixed assets	**303**	309	***3,092***
Increase (decrease) in allowance for loss on contracts	**139**	396	***1,418***
Increase (decrease) in other provision	**615**	241	***6,276***
Interest and dividend income	**(188)**	(166)	***(1,918)***
Interest expense	**447**	407	***4,561***
Loss on disposal of property, plant and equipment	**112**	68	***1,143***
Loss (gain) on valuation of investment securities	**295**	—	***3,010***
Decrease (increase) in trade receivables	**(1,591)**	(4,435)	***(16,235)***
Decrease (increase) in inventories	**4,542**	(2,464)	***46,347***
Increase (decrease) in trade payables	**(3,475)**	1,685	***(35,459)***
Increase (decrease) in accrued expenses	**(487)**	(329)	***(4,969)***
Increase (decrease) in advances from customers	**(1,977)**	(22)	***(20,173)***
Increase (decrease) in consumption tax payable	**(417)**	576	***(4,255)***
Other, net	**1,055**	(560)	***10,765***
Subtotal	**9,105**	3,809	***92,907***
Interest and dividends received	**188**	166	***1,918***
Interest paid	**(436)**	(410)	***(4,449)***
Income taxes paid	**(2,269)**	(2,068)	***(23,153)***
Net cash provided by operating activities	**6,588**	1,497	***67,223***
Cash flows from investing activities:			
Payments for purchase of time deposits	**(173)**	(113)	***(1,765)***
Proceeds from refund of time deposits	**86**	76	***878***
Payments for purchase of investment securities	**(84)**	—	***(857)***
Payments for purchase of property, plant and equipment	**(3,475)**	(4,235)	***(35,459)***
Payments for purchase of intangible assets	**(632)**	(278)	***(6,449)***
Proceeds from sales of property, plant and equipment	**148**	21	***1,510***
Other, net	**(24)**	(168)	***(245)***
Net cash used in investing activities	**(4,154)**	(4,697)	***(42,387)***
Cash flows from financing activities:			
Increase (decrease) in short-term loans	**(2,739)**	4,810	***(27,949)***
Proceeds from long-term debt	**579**	727	***5,908***
Payments for long-term debt	**(92)**	(693)	***(939)***
Cash dividends paid to minority shareholders	**(235)**	(241)	***(2,398)***
Proceeds from issuance of stock to minority shareholders	**415**	313	***4,235***
Cash dividends paid	**(799)**	(958)	***(8,153)***
Other, net	**0**	86	***—***
Net cash provided by financing activities	**(2,871)**	4,044	***(29,296)***
Effect of exchange rate changes on cash and cash equivalents	**(900)**	17	***(9,184)***
Net (decrease) increase in cash and cash equivalents	**(1,337)**	861	***(13,643)***
Cash and cash equivalents at beginning of year	**7,551**	6,690	***77,051***
Cash and cash equivalents at end of year	**¥ 6,214**	¥ 7,551	***$ 63,408***

See accompanying notes.

Notes to Consolidated Financial Statements

Nissin Electric Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2009 and 2008

1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Financial Instruments and Exchange Law and its related accounting regulations and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements from International Financial Reporting Standards.

Prior to the year ended March 31, 2009, the accounts of consolidated overseas subsidiaries are based on their accounting records maintained in conformity with generally accepted accounting principles prevailing in the respective countries of domicile. As discussed in Note 2 (Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements), the accounts of consolidated overseas subsidiaries for the year ended March 31, 2009 are prepared in accordance with either International Financial Reporting Standards or U.S. generally accepted accounting principles, with adjustments for the specified six items as applicable.

The accompanying consolidated financial statements have been restructured and translated into English, with some expanded disclosure from the consolidated financial statements of Nissin Electric Co., Ltd. (the "Company") prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Law. Certain supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation, is not presented in the accompanying consolidated financial statements.

The translation of the Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan, using the prevailing exchange rate at March 31, 2009, which was ¥98 to U.S.$1.00. These translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its ten (twelve in 2008) domestic subsidiaries and nineteen (eighteen in 2008) overseas subsidiaries. One subsidiary was consolidated after being newly established, one subsidiary was excluded from consolidation as it was liquidated, and one subsidiary was excluded from consolidation due to its merger with another consolidated subsidiary in 2009. No company was accounted for by the equity method in 2008 or 2009.

Material inter-company balances, transactions and unrealized profits have been eliminated in consolidation.

The balance sheets of the consolidated overseas subsidiaries are consolidated using a fiscal period ending December 31, which differs from that of the Company. Any material transactions occurring from January 1 to March 31, the fiscal year-end of the Company, are adjusted in the consolidated financial statements.

Translation of foreign currencies

Foreign currency monetary assets and liabilities are translated into Japanese yen at the fiscal year-end rates, and resulting translation gains or losses are included in net income.

The balance sheets of the consolidated overseas subsidiaries are translated into Japanese yen at fiscal year-end rates except for shareholders' equity accounts, which are translated at historical rates. Income statements of consolidated overseas subsidiaries are translated at average rates.

The resulting foreign currency translation adjustments are shown as a separate component of net assets, net of minority interests.

Cash equivalents

In preparing the consolidated statements of cash flows, cash on hand, readily-available deposits and short-term highly liquid investments with maturities not exceeding three months at the time of purchase are considered to be cash and cash equivalents.

Securities and investment securities

Investment securities are classified and accounted for, depending on management's intent, as follows:

Equity securities issued by subsidiaries and affiliated companies which are not consolidated or accounted for using the equity method are stated at moving-average cost.

Available-for-sale securities with available fair market values are stated at fair market value at the fiscal year-end and unrealized gains and losses are reported, net of applicable income taxes and minority interests, as a separate component of net assets. Realized gains and losses on the sale of such securities are computed using moving-average cost. Other available-for-sale securities with no available fair market value are stated at moving-average cost.

Held-to-maturity debt securities are stated at amortized cost.

Inventories

Prior to April 1, 2008, inventories of the Company and its consolidated domestic subsidiaries are stated at cost. As discussed below, effective April 1, 2008, the Company and consolidated domestic subsidiaries adopted a new accounting standard for measurement of inventories and stated the inventories at the lower of cost or net realizable value at March 31, 2009.

Cost is determined by the specific identification method for finished goods and work in process and by the average cost method for raw materials and supplies.

Inventories of consolidated foreign subsidiaries are stated at the lower of weighted-average cost or market.

(Changes in Accounting Policies)

On July 5, 2006, the Accounting Standards Board of Japan issued ASBJ Statement No. 9, "Accounting Standard for Measurement of Inventories". As permitted under the superseded accounting standard, the Company and consolidated domestic subsidiaries previously stated inventories at cost. The new accounting standard requires that inventories held for sale in the ordinary course of business be measured at the lower of cost or net realizable value. Replacement cost may be used in lieu of the net realizable value, if appropriate.

As a result of the adoption of ASBJ Statement No. 9, operating income and income before income taxes and minority interests decreased by ¥343 million *($3,500 thousand)* for the year ended March 31, 2009. The effects on segment information are described in Note 21.

Property, plant and equipment (excluding leased assets)

Property, plant and equipment are carried at cost. As for the Company and its domestic subsidiaries (the "Domestic Companies"), depreciation is primarily computed by using the straight-line method for buildings and the declining-balance method for other depreciable assets over estimated useful lives of the respective assets.

(Changes in Accounting Policies)

In accordance with the provisions of the revised Corporation Tax Law in Japan (the "Tax Law"), the Domestic Companies adopted a new depreciation method for tangible fixed assets acquired on and after April 1, 2007.

As a result of this change, operating income and income before income taxes and minority interests were ¥102 million less than they would have been if the Tax Law had not been adopted.

(Additional Information)

Effective from the year ended March 31, 2009, the Company and its consolidated domestic subsidiaries changed the useful lives of property, plants and equipment based on the reassessment of the useful lives in light of the change in the Corporation Tax Code of Japan. As a result, operating income decreased by ¥127 million *($1,296 thousand)* and income before income taxes and minority interests decreased by ¥114 million *($1,163 thousand)* for the year ended March 31, 2009. The effects on segment information are described in Note 21.

For tangible fixed assets acquired on or before March 31, 2007, the differences between their residual values and memorandum values (¥1) are depreciated in accordance with the Tax Law. Specifically, when the depreciated value of a tangible fixed asset reaches 5% of its acquisition cost, the difference between the residual value and the memorandum value is depreciated in an equal amount over five years.

As a result of this change, operating income and income before income taxes and minority interests were ¥143 million and ¥144 million less, respectively, than they would have been if the Tax Law had not been adopted.

Depreciation of property, plant and equipment of the foreign subsidiaries is mainly computed by using the straight-line method over estimated useful lives.

Maintenance and repairs, including minor renewals and improvements, are charged to income as incurred.

Intangible assets (excluding leased assets)

Intangible assets are carried at cost. Depreciation is computed by using the straight-line method over the estimated useful lives.

Costs of software for in-house use are included in intangible assets and amortized using the straight-line method over the estimated useful life of five years.

Depreciation of intangible assets of the foreign subsidiaries is mainly computed by using the straight-line method over estimated useful lives.

Leases

Finance leases, except for certain immaterial leases, are capitalized and depreciated over the estimated useful lives or lease terms, as applicable.

(Changes in Accounting Policies)

On March 31, 2007, the Accounting Standards Board of Japan issued Statement No. 13, "Accounting Standard for Lease Transactions" and Guidance No. 16, "Guidance on Accounting Standard for Lease Transactions". The new accounting standards require that all finance lease transactions be treated as capital leases.

Effective April 1, 2008, the Company and consolidated domestic subsidiaries adopted the new accounting standards for finance leases commencing after March 31, 2008 and capitalized assets used under such leases, except for certain immaterial or short-term finance leases, which are accounted for as operating leases.

There are no material effects on the Company's consolidated financial statements.

Allowance for doubtful receivables

The allowance for doubtful receivables is provided to cover possible losses on collection. With respect to normal trade accounts receivable, it is stated at an amount based on the actual rate of historical bad debts. For certain doubtful receivables, the uncollectible amount has been individually estimated.

Allowance for losses on contracts

The allowance for losses on contracts is provided when the estimated costs of a completed contract exceeds the respective contract revenues at the end of year.

Employees' severance and retirement benefits

The Domestic Companies provide three types of post-employment benefit plans: defined contribution plans, unfunded lump-sum payment plans and funded defined benefit pension plans. Also, the Company has set up an employees' retirement benefit trust. In calculating the payment amount for an involuntary retiring employee, including employees retiring due to reaching the mandatory retirement age, the Domestic Companies may grant additional benefits.

The liability and expenses for severance and retirement benefits are determined based on amounts actuarially calculated using certain assumptions.

The Domestic Companies provide allowance for employees' severance and retirement benefits at the end of the fiscal year based on the estimated amounts of projected benefit obligation and the fair value of the plan assets.

Prior service costs are recognized in expenses in equal amounts over three years, and actuarial gains and losses are recognized in expenses in equal amounts mainly over 15 years, which is within the average of the estimated remaining service years, commencing with the following period.

Allowance for environmental protection measures

To provide for disposal expenses for PCB waste, the Company accrues the amount estimated at the balance sheet dates.

Revenue recognition

The Company principally recognizes sales on the completed contract method for electrical works contracts, except those for long-term and large-scale construction projects with terms over one year and contract amounts of ¥300 million or more, which are recognized on the percentage-of-completion method.

Income taxes

The Company and its consolidated subsidiaries (the "Companies") recognize the tax effects of loss carryforwards and the temporary differences between the carrying amounts of assets and liabilities for tax and financial reporting purposes. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

The Company files a tax return under the consolidated tax system, which allows companies to base tax payments on the combined profits or losses of the parent company and its wholly owned domestic subsidiaries.

Derivatives and hedge accounting

The Companies state derivative financial instruments at fair value and recognize changes in the fair value as gains or losses unless derivative financial instruments are used for hedging purposes.

If derivative financial instruments are used as hedges and meet certain hedging criteria, the Companies defer recognition of gains or losses resulting from changes in the fair value of the derivative financial instruments until the related losses or gains on the hedged items are recognized.

When forward foreign exchange contracts meet certain conditions, the hedged items are stated at the forward exchange contract rate.

Also, if interest rate swap contracts are used as hedges and meet certain hedging criteria, the net amount to be paid or received under the interest rate swap contract is added to or deducted from the interest on the assets or liabilities for which the swap contract was executed.

The Companies use forward foreign currency contracts and interest rate swap contracts as derivative financial instruments only for the purpose of mitigating future risks of fluctuations in foreign currency exchange rates with respect to foreign currency receivables from the sale of the Companies' products and payables from the purchasing of the parts and materials, and interest rate increases with respect to debt.

The following summarizes the hedging derivative financial instruments used by the Companies and the items hedged:

Hedging instruments:	Hedged items:
Forward foreign exchange contracts	Foreign currency trade receivables and payables
Non-deliverable forward contracts	Foreign currency trade receivables and payables
Interest rate swap contracts	Interest on short-term and long-term debt

Goodwill

Goodwill and negative goodwill are amortized on a straight-line basis over a period of five years. However, when the amount is immaterial, it is amortized at one time.

Amounts per share

The computations of net income per share of common stock are based on the weighted average number of shares outstanding during each period.

Diluted net income per share of common stock assumes that all stock options were exercised at the beginning of the year.

In accordance with the Japanese Corporate Law, the declaration of dividends and the appropriations of retained earnings are approved at the general meeting of shareholders held after the end of the fiscal year. However, cash dividends per share shown in the consolidated statements of income reflect the final dividends approved after the end of the relevant fiscal year.

Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

On March 17, 2006, the Accounting Standards Board of Japan issued Practical Issues Task Force No.18 "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" ("PITF No. 18"). PITF No. 18 requires that accounting policies and procedures applied by a parent company and its subsidiaries to similar transactions and events under similar circumstances should, in principle, be unified for the preparation of the consolidated financial statements. PITF No. 18, however, as a tentative measure, allows a parent company to prepare consolidated financial statements using foreign subsidiaries' financial statements prepared in accordance with either International Financial Reporting Standards or U.S. generally accepted accounting principles. In this case, adjustments for the following six items are required in the consolidation process so that their impact on net income are accounted for in accordance with Japanese GAAP unless the impact is not material.

(a) Goodwill not subject to amortization

(b) Actuarial gains and losses of defined-benefit retirement plans recognized outside profit or loss

(c) Capitalized expenditures for research and development activities

(d) Fair value measurement of investment properties, and revaluation of property, plant and equipment and intangible assets

(e) Retrospective treatment of a change in accounting policies

(f) Accounting for net income attributable to minority interests

As a result of adopting PITF No.18, operating income and income before income taxes and minority interests decreased by ¥41 million *($418 thousand)* for the year ended March 31, 2009. The effects on segment information are described in Note 21.

3. SECURITIES AND INVESTMENT SECURITIES

The carrying amounts of investment securities at March 31, 2009 and 2008 consisted of the following.

	Millions of yen		*Thousands of U.S. dollars*
	2009	2008	***2009***
Available-for-sale securities with available fair values: Equity securities	**¥ 3,559**	¥ 5,555	***$ 36,316***
Securities with no available fair values:			
Non-listed equity securities issued by subsidiaries and affiliate companies	**¥ 16**	¥ 16	***$ 163***
Available-for-sale securities: Other non-listed equity securities	**246**	260	***2,510***
	¥ 262	¥ 276	***$ 2,673***

The following is a summary of available-for-sale securities included in investment securities that have a quoted market value at March 31, 2009 and 2008.

	Millions of yen			
2009	Acquisition cost	Gross unrealized gains	Gross unrealized losses	Book (fair) value
Available-for-sale securities: Equity securities	**¥ 2,907**	**¥ 1,047**	**¥ 395**	**¥ 3,559**

	Millions of yen			
2008	Acquisition cost	Gross unrealized gains	Gross unrealized losses	Book (fair) value
Available-for-sale securities: Equity securities	¥ 3,119	¥ 2,502	¥ 66	¥ 5,555

	Thousands of U.S. dollars			
2009	*Acquisition cost*	*Gross unrealized gains*	*Gross unrealized losses*	*Book (fair) value*
***Available-for-sale securities:** Equity securities*	***$ 29,663***	***$ 10,684***	***$ 4,031***	***$ 36,316***

The gross realized gains and losses on the sale of available-for-sale securities for the year ended March 31, 2009 and 2008 were not material.

The following is the book value and fair value of held-to-maturity debt securities at March 31, 2009 and 2008.

	Millions of yen		*Thousands of U.S. dollars*
	2009	2008	***2009***
Book value	**¥ 10**	¥ 10	***$ 102***
Fair value	**10**	10	***102***
Difference	**¥ 0**	¥ 0	***$ 0***

Held-to-maturity debt securities of ¥10 million *($102 thousand)* consisted of government bonds maturing in four to five years.

4. INVENTORIES

Inventories at March 31, 2009 and 2008 consisted of the following:

	Millions of yen		*Thousands of U.S. dollars*
	2009	2008	***2009***
Finished goods	**¥ 4,207**	¥ 5,608	***$ 42,929***
Work-in-process	**12,635**	16,666	***128,928***
Raw materials and supplies	**4,468**	4,653	***45,592***
	¥ 21,310	¥ 26,927	***$ 217,449***

5. SHORT-TERM BANK LOANS AND LONG-TERM DEBT

Short-term loans at March 31, 2009 and 2008 were represented by short-term notes consisting of the following:

	Millions of yen		*Thousands of U.S. dollars*
	2009	2008	***2009***
Short-term loans bearing average interest rates of 2.71% (2009) and 2.91% (2008)	**¥ 11,936**	¥ 15,804	***$ 121,796***

A summary of long-term debt at March 31, 2009 and 2008 consisted of the following:

	Millions of yen		*Thousands of U.S. dollars*
	2009	2008	***2009***
Long-term debt	**¥ 1,108**	¥ 798	***$ 11,306***
Current portion of long-term debt	**(206)**	(192)	***(2,102)***
Loans maturing serially through 2014 bearing average interest rates of 2.69% (2009 and 2008)	**¥ 902**	¥ 606	***$ 9,204***

The annual maturities of long-term debt outstanding at March 31, 2009 were as follows:

Year ended March 31,	Millions of yen	*Thousands of U.S. dollars*
2010	¥ 206	*$ 2,102*
2011	288	*2,939*
2012	242	*2,469*
2013	187	*1,908*
2014 and thereafter	185	*1,888*
Total	¥ 1,108	*$ 11,306*

6. FIXED ASSETS

Temporarily idle buildings included in fixed assets for the years ended March 31, 2009 and 2008 were ¥72 million *($735 thousand)* and ¥56 million, respectively, and machinery and equipment included in fixed assets for the year ended March 31, 2009 were ¥306 million *($3,122 thousand)*, net of accumulated depreciation.

7. INVESTMENT IN SUBSIDIARIES AND AFFILIATED COMPANIES WHICH ARE NOT CONSOLIDATED

Investment in subsidiaries and affiliated companies which are not consolidated at March 31, 2009 and 2008 consisted of the following:

	Millions of yen		*Thousands of U.S. dollars*
	2009	2008	***2009***
Investment securities	**¥ 17**	¥ 17	***$ 173***
Other assets	**17**	17	***173***

8. PLEDGED ASSETS

At March 31, 2009 and 2008, as required by the Building Lots and Buildings Transaction Business Law in Japan, investment securities in the amount of ¥10 million *($102 thousand)* were put in escrow to secure dealings.

For cash and deposits (restricted deposits), a total of ¥93 million *($949 thousand)* is submitted, with ¥66 million *($673 thousand)* as bid bonds, ¥16 million *($163 thousand)* as fulfillment guarantees, and ¥11 million *($112 thousand)* as bill guarantees at March 31, 2009.

9. NET ASSETS

Net assets comprises four subsections, which are shareholders' equity, accumulated gains (losses) from valuation and translation adjustments, share subscription rights and minority interests.

Under Japanese laws and regulations, the entire amount paid for new shares is required to be designated as common stock. However, a company may, by a resolution of the Board of Directors, designate an amount not exceeding one-half of the price of the new shares as additional paid-in capital, which is included in capital surplus.

Under the Japanese Corporate Law ("the Law"), in cases where a dividend distribution of surplus is made, the smaller of an amount equal to 10% of the dividend or the excess, if any, of 25% of common stock over the total of additional paid-in-capital and legal earnings reserve must be set aside as additional paid-in-capital or legal earnings reserve. Legal earnings reserve is included in retained earnings in the accompanying consolidated balance sheets.

Additional paid-in capital and legal earnings reserve may not be distributed as dividends. Under the Law, all additional paid-in-capital and all legal earnings reserve may, by resolution of the shareholders, be transferred to other capital surplus and retained earnings, respectively, which are potentially available for dividends.

10. CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

A. Stock information

Changes in the number of shares of stock issued and outstanding for the year ended March 31, 2009 and 2008 were as follows:

Common stock outstanding in fiscal year 2009

	Number of shares
	2009
Balance at April 1, 2008	**107,832,445**
Increase	**—**
Decrease	**—**
Balance at March 31, 2009	**107,832,445**

Treasury stock outstanding in fiscal year 2009

	Number of shares
	2009
Balance at April 1, 2008	**1,211,084**
Increase due to the purchase of 6,354 less-than-one-unit shares	**6,354**
Decrease due to the exercise of stock options for 32,000 shares and the sale of 1,334 less-than-one-unit shares	**(33,334)**
Balance at March 31, 2009	**1,184,104**

Common stock outstanding in fiscal year 2008

	Number of shares
	2008
Balance at April 1, 2007	107,832,445
Increase	—
Decrease	—
Balance at March 31, 2008	107,832,445

Treasury stock outstanding in fiscal year 2008

	Number of shares
	2008
Balance at April 1, 2007	1,450,077
Increase due to the purchase of 7,107 less-than-one-unit shares	7,107
Decrease due to the exercise of stock options for 246,000 shares and the sale of 100 less-than-one-unit shares	(246,100)
Balance at March 31, 2008	1,211,084

B. Dividend information

The maximum amount that the Company can distribute as dividends is calculated based on the non-consolidated financial statements of the Company in accordance with Japanese laws and regulations.

Dividends paid in fiscal 2009 and after March 31, 2009 were as follows:

Dividends paid in fiscal 2009

			Total amount	
Approved by	Record date	Effective date	Millions of yen	*Thousands of U.S. dollars*
Shareholders' meeting on June 25, 2008	March 31, 2008	June 26, 2008	**¥ 426**	***$ 4,347***
Board of directors on October 31, 2008	September 30, 2008	December 9, 2008	**¥ 373**	***$ 3,806***

Dividends paid after March 31, 2009 and for which the record date is in fiscal 2009

			Total amount	
Approved by	Record date	Effective date	Millions of yen	*Thousands of U.S. dollars*
Shareholders' meeting on June 24, 2009	March 31, 2009	June 25, 2009	**¥ 373**	***$ 3,806***

Dividends paid in fiscal 2008 and after March 31, 2008 were as follows:

Dividends paid in fiscal 2008

Approved by	Record date	Effective date	Total amount Millions of yen
Shareholders' meeting on June 26, 2007	March 31, 2007	June 27, 2007	¥ 638
Board of directors on November 5, 2007	September 30, 2007	December 11, 2007	¥ 320

Dividends paid after March 31, 2008 and for which the record date is in fiscal 2008

Approved by	Record date	Effective date	Total amount Millions of yen
Shareholders' meeting on June 25, 2008	March 31, 2008	June 26, 2008	¥ 426

11. WRITE-DOWN OF INVENTORY ASSETS

	Millions of yen		*Thousands of U.S. dollars*
	2009	2008	***2009***
Cost of sales	**¥ 487**	¥ 367	***$ 4,969***

12. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses included in cost of sales and selling, general and administrative expenses for the years ended March 31, 2009 and 2008 were ¥5,272 million *($53,796 thousand)* and ¥5,397 million, respectively.

13. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Major components of selling, general and administrative expenses were as follows:

	Millions of yen		*Thousands of U.S. dollars*
	2009	2008	***2009***
Salaries and bonuses for employees	**¥ 6,690**	¥ 6,224	***$ 68,265***
Research and development expenses	**3,480**	4,017	***35,510***
Cost of transportation of goods	**1,778**	1,561	***18,143***
Selling commissions	**1,244**	1,042	***12,694***
Retirement benefits	**501**	408	***5,112***
Allowance for bonuses to directors	**80**	105	***816***
Transfer to allowance for bad debt	**806**	36	***8,224***

14. CONTINGENT LIABILITIES

Contingent liabilities at March 31, 2009 and 2008 were as follows:

	Millions of yen		*Thousands of U.S. dollars*
	2009	2008	***2009***
Loans guaranteed jointly and severally with other companies	**¥ 364**	¥ 469	***$ 3,714***
Trade notes discounted	**235**	47	***2,398***
Trade notes endorsed	**292**	74	***2,980***

15. LONG-TERM ACCRUED AMOUNT PAYABLE

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Unpaid amount for transition to Defined contribution	¥ 922	¥ 1,238	$ 9,408
Miscellaneous	261	114	2,663
Total	¥ 1,183	¥ 1,352	$ 12,071

16. DERIVATIVE TRANSACTIONS

The Companies enter into forward currency exchange transactions and interest rate swaps to hedge the risk of fluctuations in foreign currency exchange rates with respect to monetary receivables and payables denominated in foreign currencies and interest rate increases with respect to debt. The Companies use derivative transactions and interest swaps in connection with managing market risk and not for speculation.

The Companies deal with highly rated international financial institutions as counterparties to these transactions to minimize credit risk exposure. The derivative transactions are entered into by the operating and purchasing divisions and controlled in accordance with established policies by the accounting divisions.

Outstanding derivatives as of March 31, 2009 were as follows:

	Millions of yen			
	2009			
	Contracted amount	Amount of principal due over one year	Fair value	Recognized gain (loss)
Forward currency exchange contracts for:				
Trade receivables				
U.S. dollars	¥ 103	—	¥ 104	¥ (1)
Trade payables				
Japanese yen	188	—	191	3
Total	—	—	—	¥ 2

	Thousands of U.S. dollars			
	2009			
	Contracted amount	*Amount of principal due over one year*	*Fair value*	*Recognized gain (loss)*
Forward currency exchange contracts for:				
Trade receivables				
U.S. dollars	*$ 1,051*	—	*$ 1,061*	*$ (10)*
Trade payables				
Japanese yen	*1,918*	—	*1,949*	*31*
Total	—	—	—	*$ 20*

Outstanding derivatives as of March 31, 2008 were as follows:

	Millions of yen			
	2008			
	Contracted amount	Amount of principal due over one year	Fair value	Recognized gain (loss)
Forward currency exchange contracts for:				
Trade receivables				
U.S. dollars	¥ 211	—	¥ 203	¥ 8
Thai baht	104	—	108	(4)
Trade payables				
Japanese yen	482	—	463	(19)
U.S. dollars	50	—	44	(6)
Total	—	—	—	¥ (21)

17. INCOME TAXES

The Companies are subject to several taxes based on income which, in the aggregate, indicate statutory rates in Japan of approximately 41% for the years ended March 31, 2009 and 2008.

Significant components of the Companies' deferred tax assets and liabilities as of March 31, 2009 and 2008 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	***2009***
Deferred tax assets:			
Severance and retirement benefits	**¥ 1,421**	¥ 1,654	***$ 14,500***
Employees' bonuses	**1,004**	1,032	***10,245***
Devaluation of inventories	**771**	762	***7,867***
Tax loss carryforwards	**511**	155	***5,214***
Foreign tax credit carryforwards	**294**	7	***3,000***
Cost of sales	**512**	507	***5,224***
Reserve for deferred gains related fixed assets for tax purposes	**650**	581	***6,633***
Research and development expenses	**560**	560	***5,714***
Enterprise taxes	**172**	51	***1,755***
Allowance for losses on contracts	**417**	176	***4,255***
Provision for product warranties	**176**	169	***1,796***
Allowance for doubtful receivables	**337**	4	***3,439***
Unrealized intercompany profits	**420**	522	***4,286***
Allowance for environmental protection measures	**1,009**	1,009	***10,296***
Write-down of investment securities	**145**	233	***1,480***
Other temporary differences	**921**	1,145	***9,398***
Total deferred tax assets	**9,320**	8,567	***95,102***
Valuation allowance	**(3,621)**	(2,813)	***(36,949)***
Net deferred tax assets	**5,699**	5,754	***58,153***
Deferred tax liabilities:			
Depreciation	**(270)**	(272)	***(2,755)***
Unrealized gains on investment securities	**(204)**	(914)	***(2,082)***
Undistributed earnings of overseas subsidiaries	**(429)**	(380)	***(4,378)***
Other temporary differences	**(106)**	(50)	***(1,081)***
Total deferred tax liabilities	**(1,009)**	(1,616)	***(10,296)***
Net deferred tax assets	**¥ 4,690**	¥ 4,138	***$ 47,857***

Reconciliations in the balance sheets were as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	***2009***
Deferred tax assets reported in current assets	**¥ 3,472**	¥ 3,474	***$ 35,429***
Deferred tax assets reported in investments and other assets	**1,243**	1,049	***12,684***
Deferred tax liabilities reported in long-term liabilities	**(25)**	(385)	***(256)***
Net deferred tax assets	**¥ 4,690**	¥ 4,138	***$ 47,857***

Significant differences between the statutory income tax rate and the effective income tax rate in the consolidated financial statements for the years ended March 31, 2009 and 2008 were as follows:

	2009	2008
Statutory income tax rate	**41.0%**	41.0%
Nondeductible expenses	**3.8**	2.2
Nontaxable dividend income	**(0.7)**	(0.8)
Inhabitants taxes	**1.1**	1.2
Changes in valuation allowance	**13.0**	1.4
Foreign tax credit	**(9.5)**	(4.8)
Tax credit for reserch and development expenses	**(4.8)**	(5.8)
Effect of lower tax rate in overseas subsidiaries	**(12.9)**	(8.5)
Dividend income from overseas subsidiaries	**2.9**	6.5
Other	**1.0**	1.2
Effective income tax rate	**34.9%**	33.6%

18. EMPLOYEES' SEVERANCE AND RETIREMENT BENEFITS

The liabilities for severance and retirement benefits included in the liability section of the consolidated balance sheets as of March 31, 2009 and 2008 consisted of the following:

	Millions of yen		*Thousands of U.S. dollars*
	2009	2008	***2009***
Projected benefit obligation	**¥ 23,202**	¥ 23,225	***$ 236,755***
Unrecognized prior service costs	**—**	(66)	***—***
Unrecognized actuarial differences	**(9,473)**	(5,644)	***(96,663)***
Prepaid pension cost	**2,520**	2,013	***25,714***
Less fair value of pension assets	**(13,028)**	(16,516)	***(132,939)***
Liability for severance and retirement benefits	**¥ 3,221**	¥ 3,012	***$ 32,867***

Severance and retirement benefit expenses included in the consolidated statements of income for the years ended March 31, 2009 and 2008 were comprised as follows:

	Millions of yen		*Thousands of U.S. dollars*
	2009	2008	***2009***
Service costs - benefits earned during the year	**¥ 802**	¥ 763	***$ 8,184***
Interest cost on projected benefit obligation	**579**	581	***5,908***
Expected return on plan assets	**(367)**	(414)	***(3,745)***
Amortization of prior service costs	**66**	72	***673***
Amortization of unrecognized actuarial differences	**627**	334	***6,398***
Severance and retirement benefit expenses	**¥ 1,707**	¥ 1,336	***$ 17,418***
Payment of defined contribution plans	**156**	143	***1,592***
Total	**¥ 1,863**	¥ 1,479	***$ 19,010***

Assumptions used for the years ended March 31, 2009 and 2008 were as follows:

	2009	2008
Method of attributing benefits to periods of service	**straight-line basis**	straight-line basis
Discount rate	**2.5%**	2.5%
Expected rate of return on plan assets	**2.5%**	2.5%
Amortization period of prior service cost	**3 years**	3 years
Amortization period of unrecognized actuarial differences	**mainly 15 years**	mainly 15 years

19. LOSS ON DISPOSAL OF FIXED ASSETS

	Millions of yen		Thousands of U.S. dollars
	2009	2008	***2009***
Buildings and structures	**¥ 3**	¥ 1	***$ 31***
Machinery and automotive equipments	**76**	34	***776***
Equipments	**31**	28	***316***
Intangible assets	**2**	4	***20***
Miscellenous	**0**	1	***0***
	¥ 112	¥ 68	***$ 1,143***

20. IMPAIRMENT LOSSES OF FIXED ASSETS

The Companies recognized impairment losses for the following asset group for the year ended March 31, 2009.

Location	Group	Assets	Impairment loss: Millions of yen	Impairment loss: Thousands of U.S. dollars
Kameoka City, Kyoto City Katsushika Ward, Tokyo Etc.	Company mansions	Land and building	**¥ 125**	*$ 1,276*
Minami Ward, Kyoto	Idle assets	Machinery and equipment	**56**	*571*
	Coating equipment		**109**	*1,112*
	Sub-total		**165**	*1,683*
Others	—	—	**14**	*143*
Total			**¥ 304**	*$ 3,102*

The Companies group their long-lived assets into asset groups by business segment. Idle assets are tested for recoverability by the individual asset.

As for the land and building shown above, since they have been unused or are expected to be disposed of, the book value has been write down to the recoverable value and the write-down amount of ¥125 million *($1,276 thousand)* was accounted for as an impairment loss.

The recoverable value has been calculated using net selling price based on the property tax valuation amount.

For idle machinery and equipment, due to a decline in use caused by the recession, the book value has been written down to its recoverable value, the write-down amount of ¥165 million *($1,683 thousand)* was accounted for as an impairment loss.

In terms of the recoverable value, the net selling price has been used for the Idle assets, while the use value has been used for coating equipment and it is based on the present value of expected cash flows using a discount rate of 6.5%.

The Companies recognized impairment losses for the following asset group for the year ended March 31, 2008.

Location	Group	Assets	Impairment loss: Millions of yen
Shiga office of Nissin Ion Equipment Co., Ltd.	Idle assets	Machinery and equipment (machinery)	¥ 309

Nissin Ion Equipment Co., Ltd recognized impairment loss in the amount of ¥309 million for machinery in 2008, because there were no prospects for the machinery's future use. The book value of the machinery was written down to the recoverable amount and the Company recognized an impairment loss. The recoverable amount was assessed at the net selling price, which was zero.

21. SEGMENT INFORMATION

A. Industry Segments

The Companies' businesses are divided into two principal business segments: the power system equipment segment and the charged particle beam-oriented equipment segment.

Industry segment information is as follows:

	Millions of yen				
Year ended March 31, 2009	Power system equipment	Charged particle beam-oriented equipment	Total	Elimination or corporate	Consolidated
Sales and operating income:					
Sales to outside customers	**¥ 88,336**	**¥ 21,338**	**¥ 109,674**	**¥ —**	**¥ 109,674**
Intersegment sales	**314**	**39**	**353**	**(353)**	**—**
Total	**88,650**	**21,377**	**110,027**	**(353)**	**109,674**
Operating costs and expenses	**78,448**	**22,453**	**100,901**	**2,280**	**103,181**
Operating income	**¥ 10,202**	**¥ (1,076)**	**¥ 9,126**	**¥ (2,633)**	**¥ 6,493**
Assets	**¥ 78,324**	**¥ 21,077**	**¥ 99,401**	**¥ 6,500**	**¥ 105,901**
Depreciation and amortization	**2,335**	**1,354**	**3,689**	**160**	**3,849**
Impairment losses of fixed assets	**138**	**165**	**303**	**—**	**303**
Capital expenditures	**2,726**	**1,665**	**4,391**	**102**	**4,493**

	Millions of yen				
Year ended March 31, 2008	Power system equipment	Charged particle beam-oriented equipment	Total	Elimination or corporate	Consolidated
Sales and operating income:					
Sales to outside customers	¥ 78,601	¥ 26,673	¥ 105,274	¥ —	¥ 105,274
Intersegment sales	368	16	384	(384)	—
Total	78,969	26,689	105,658	(384)	105,274
Operating costs and expenses	71,058	25,307	96,365	2,308	98,673
Operating income	¥7,911	¥ 1,382	¥ 9,293	¥ (2,692)	¥ 6,601
Assets	¥ 79,243	¥ 30,460	¥ 109,703	¥ 7,207	¥ 116,910
Depreciation and amortization	1,987	1,163	3,150	168	3,318
Impairment losses of fixed assets	—	309	309	—	309
Capital expenditures	2,751	1,708	4,459	182	4,641

	Thousands of U.S. dollars				
Year ended March 31, 2009	*Power system equipment*	*Charged particle beam-oriented equipment*	*Total*	*Elimination or corporate*	*Consolidated*
Sales and operating income:					
Sales to outside customers	***$ 901,388***	***$ 217,735***	***$ 1,119,123***	***$ —***	***$ 1,119,123***
Intersegment sales	***3,204***	***398***	***3,602***	***(3,602)***	***—***
Total	***904,592***	***218,133***	***1,122,725***	***(3,602)***	***1,119,123***
Operating costs and expenses	***800,490***	***229,112***	***1,029,602***	***23,265***	***1,052,867***
Operating income	***$ 104,102***	***$ (10,979)***	***$ 93,123***	***$ (26,867)***	***$ 66,256***
Assets	***$ 799,224***	***$ 215,071***	***$ 1,014,295***	***$ 66,327***	***$ 1,080,622***
Depreciation and amortization	***23,827***	***13,816***	***37,643***	***1,633***	***39,276***
Impairment losses of fixed assets	***1,408***	***1,684***	***3,092***	***—***	***3,092***
Capital expenditures	***27,816***	***16,990***	***44,806***	***1,041***	***45,847***

1. Corporate operating expenses

Corporate operating expenses of ¥2,624 million *($26,776 thousand)* and ¥2,699 million for the years ended March 31, 2009 and 2008, respectively, were expenses for research and development and remuneration to the directors and statutory auditors of the Company.

2. Corporate assets

Corporate assets of ¥6,541 million *($66,745 thousand)* and ¥7,307 million at March 31, 2009 and 2008, respectively, were comprised of cash and time deposits, marketable securities, investment securities and the assets of the research and development division of the Company.

3. Canges in Accounting Policies

As discussed in Note 2 (Inventories), the Company and its consolidated domestic subsidiaries adopted the new accouting standard for inventories in the year ended March 31, 2009. As a result of this change, operating income was ¥343 million *($3,500 thousand)* less in the charged particle beam-oriented equipment segment.

As discussed in Note 2 (Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements), the Companies adopted the new accouting standard in the year ended March 31, 2009. As a result of this change, operating income was ¥44 million *($449 thousand)* less in the power system equipment segment and ¥3 million *($31 thousand)* more in the charged particle beam-oriented equipment segment.

As discussed in Note 2 (Property, plant and equipment excluding lease assets), the Company and its consolidated domestic subsidiaries adopted the new accouting policy in the year ended March 31, 2009. As a result of this change, operating income was ¥121 million *($1,235 thousand)* less in the power system equipment segment, ¥6 million *($61 thousand)* less in the charged particle beam-oriented equipment segment and ¥1 million *($10 thousand)* less in corporate.

In accordance with the provisions of the revised Corporation Tax Law, the Domestic Companies adopted a new depreciation method for tangible fixed assets acquired on or after April 1, 2007. As a result of this change, operating income was ¥36 million less in the power system equipment segment, ¥44 million less in the charged particle beam-oriented equipment segment and ¥22 million less in corporate.

For tangible fixed assets acquired on or before March 31, 2007, the differences between their residual values and memorundum values (¥1) are depreciated in acordance with the Tax Law. Specifically, when the depreciated value of a tangible fixed asset reaches 5% of its aquisition cost, the difference between the residual value and the memorandum value is depreciated in an equal amount over five years from the following fiscal year. As a result of this change, operating income was ¥124 million less in the power system equipment segment and ¥3 million less in the charged particle beam-oriented equipment segment and ¥16 million less in corporate.

B. Geographical Segments

Geographical segment information is as follows:

Year ended March 31, 2009	Millions of yen					
	Japan	Asia	Other	Total	Elimination or corporate	Consolidated
Sales and operating income:						
Sales to outside customers	**¥ 87,854**	**¥ 21,535**	**¥ 285**	**¥ 109,674**	**¥ —**	**¥ 109,674**
Intersegment sales	**3,004**	**1,733**	**121**	**4,858**	**(4,858)**	**—**
Total	**90,858**	**23,268**	**406**	**114,532**	**(4,858)**	**109,674**
Operating costs and expenses	**85,089**	**20,258**	**405**	**105,752**	**(2,571)**	**103,181**
Operating income	**¥ 5,769**	**¥ 3,010**	**¥ 1**	**¥ 8,780**	**¥ (2,287)**	**¥ 6,493**
Assets	**¥ 81,979**	**¥ 26,690**	**¥ 270**	**¥ 108,939**	**¥ (3,038)**	**¥ 105,901**

Year ended March 31, 2008	Millions of yen					
	Japan	Asia	Other	Total	Elimination or corporate	Consolidated
Sales and operating income:						
Sales to outside customers	¥ 85,104	¥ 20,008	¥ 162	¥ 105,274	¥ —	¥ 105,274
Intersegment sales	4,062	1,631	30	5,723	(5,723)	—
Total	89,166	21,639	192	110,997	(5,723)	105,274
Operating costs and expenses	82,102	19,250	185	101,537	(2,864)	98,673
Operating income	¥ 7,064	¥ 2,389	¥ 7	¥ 9,460	¥ (2,859)	¥ 6,601
Assets	¥ 89,361	¥ 29,382	¥ 301	¥ 119,044	¥ (2,134)	¥ 116,910

Year ended March 31, 2009	*Japan*	*Asia*	*Other*	*Total*	*Elimination or corporate*	*Consolidated*
	Thousands of U.S. dollars					
Sales and operating income:						
Sales to outside customers	*$ 896,470*	*$ 219,745*	*$ 2,908*	*$ 1,119,123*	*$ —*	*$ 1,119,123*
Intersegment sales	*30,652*	*17,684*	*1,235*	*49,571*	*(49,571)*	*—*
Total	*927,122*	*237,429*	*4,143*	*1,168,694*	*(49,571)*	*1,119,123*
Operating costs and expenses	*868,255*	*206,714*	*4,133*	*1,079,102*	*(26,235)*	*1,052,867*
Operating income	*$ 58,867*	*$ 30,715*	*$ 10*	*$ 89,592*	*$ (23,336)*	*$ 66,256*
Assets	*$ 836,520*	*$ 272,347*	*$ 2,755*	*$ 1,111,622*	*$ (31,000)*	*$ 1,080,622*

1.Corporate operating expenses

Corporate operating expenses of ¥2,624 million *($26,776 thousand)* and ¥2,699 million for the years ended March 31, 2009 and 2008, respectively, were expenses for research and development and remuneration to the directors and statutory auditors of the Company.

2.Corporate assets

Corporate assets of ¥6,541 million *($66,745 thousand)* and ¥7,307 million at March 31, 2009 and 2008, respectively, were comprised of cash and time deposits, marketable securities, investment securities and the assets of the research and development division of the Company.

3.Canges in Accounting Policies

As discussed in Note 2 (Inventories), the Company and its consolidated domestic subsidiaries adopted the new accouting standard for inventories in the year ended March 31, 2009. As a result of this change, operating income was ¥343 million *($3,500 thousand)* less in Japan.

As discussed in Note 2 (Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements), the Companies adopted the new accouting standard in the year ended March 31, 2009. As a result of this change, operating income was ¥41 million *($418 thousand)* less in Asia.

As discussed in Note 2 (Property, plant and equipment excluding lease assets), the Company and its consolidated domestic subsidiaries adopted the new accouting policy in the year ended March 31, 2009. As a result of this change,operating income was ¥126 million *($1,286 thousand)* less in Japan and ¥1 million *($10 thousand)* less in corporate.

In accordance with the provisions of the revised Corporation Tax Law, the Domestic Companies adopted a new depreciation method for tangible fixed assets acquired on or after April 1, 2007. As a result of this change, operating income was ¥80 million less in Japan and ¥22 million less in corporate.

For tangible fixed assets acquired on or before March 31, 2007, the differences between their residual values and memorundum values (¥1) are depreciated in acordance with the Tax Law. Specifically, when the depreciated value of a tangible fixed asset reaches 5% of its aquisition cost, the difference between the residual value and the memorandum value is depreciated in an equal amount over five years from the next fiscal year. As a result of this change, operating income was ¥127 million less in Japan and ¥16 million less in corporate.

C. Overseas Sales

Overseas sales were as flows:

Year ended March 31, 2009	Millions of yen	Ratio of overseas sales to consolidated net sales	*Thousands of U.S. dollars*
Asia (China, Taiwan, Korea and others)	**¥ 28,352**	**25.85%**	***$ 289,306***
Other areas (U.S.A. and others)	**1,299**	**1.18**	***13,255***
Total	**¥ 29,651**	**27.03%**	***$ 302,561***

Year ended March 31, 2008	Millions of yen	Ratio of overseas sales to consolidated net sales
Asia (China, Taiwan, Korea and others)	¥ 27,536	26.16%
Other areas (U.S.A. and others)	961	0.91
Total	¥ 28,497	27.07%

Independent Auditors' Report

To the Shareholders and Board of Directors of Nissin Electric Co., Ltd.:

We have audited the accompanying consolidated balance sheets of Nissin Electric Co., Ltd. (the "Company") and its consolidated subsidiaries as of March 31, 2009 and 2008, and the related consolidated statements of income, changes in net assets and cash flows for the years then ended expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to independently express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its consolidated subsidiaries as of March 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2009 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

KPMG AZSA & Co.

Osaka, Japan
June 24, 2009

Corporate Data (as of March 31, 2009)

Company Outline

Company Name
Nissin Electric Co., Ltd.

Founded
November 1910

Incorporated
April 1917

Head Office
47 Umezu-takase-cho,Ukyo-ku,
Kyoto 615-8686, Japan
Telephone: +81-75-861-3151
Facsimile: +81-75-864-8312

Stated Capital
¥10,252,845,127

Authorized Shares
431,329,000

Issued Shares
107,832,445

Employees
4,458

Board of Directors and Statutory Auditors (as of June 24, 2009)

Chairman
Koshi Itaka

President
Yoshikazu Amano*

Senior Managing Director
Toshihiro Miyazaki*
Hideaki Obata

Managing Directors
Yoshinori Goko
Masayuki Ueda
Satoru Nakahori
Takushi Hara
Kazumasa Ishida

Standing Auditors
Eiichi Fujikawa
Fusao Kimma

Auditors
Mamoru Morita
Toshihide Kimura

* Representative Director

Major Offices and Plants

Head Office and Plant
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Tokyo Office
International Business Division
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Facsimile: +81-3-5821-5877

Maebashi Plant
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Facsimile: +81-272-51-3257

Kuze Plant
575 Kuze Tonoshiro-cho Minami-ku, kyoto
601-8205, Japan
Telephone: +81-75-922-4611
Facsimile: +81-75-922-4615

Domestic Major Subsidiaries and Affiliates

Nissin Ion Equipment Co., Ltd.
Business Line: Manufacturing and customer service of LSI/LCD manufacturing equipment

NHV Corporation
Business Line: Manufacturing and customer service for Electron Processing Systems, Irradiation service of Electron Beam

Nippon ITF Inc.
Business Line: Thin film coating of various materials

Nissin Power Distribution Systems Co., Ltd.
Business Line: Manufacturing and sales of switchgears and its parts

Eco Tron Co., Ltd.
Business Line: R&D, manufacturing and sales of power semi-conductors

Nissin Technos Co., Ltd.
Business Line: Construction, installation, after-sale service and maintenance

Nissin Denki Shouji Co., Ltd.
Business Line: Sales of electrical equipment

Nissin Systems Co., Ltd.
Business Line: Design and sales of computer software

Overseas Major Subsidiaries and Affiliates

Nissin Electric (Thailand) Co., Ltd.
Pathumthani, Thailand
Business Line: Manufacturing and sales of power capacitors and metal parts

Nissin Allis Electric Co., Ltd.
Taoyuan, Taiwan
Business Line: Manufacturing and sales of gas insulated switchgears

Nissin Electric (Wuxi) Co., Ltd.
Wuxi Jiangsu China
Business Line: Manufauturing and sales of power capacitors and capacitor voltage transformers

Nissin Electric Wuxi Co., Ltd.
Wuxi Jiangsu China
Business Line: Manufacturing and sales of gas-insulated voltage transformer for GIS

Beijing Hongda Nissin Electric Co., Ltd.
Beijing, China
Business Line: Manufacturing and sales of gas insulated switchgears (GIS)

Nissin Advanced Coating (Dongguan) Co., Ltd.
Dongguan, China
Business Line: Thin film coating of various materials

Nissin Electric (Dalian) Technology Development Co.,Ltd.
Dalian, China
Business Line: R&D, coating technology and equipment and the related consulting services

Nissin Advanced Coating (Shenyang) Co., Ltd.
Shenyang, China
Business Line: Thin film coating service

Nissin Electric (Wujiang) Co., Ltd.
Wujiang, China
Business Line: Manufacturing and sales of shunt reactor

Nissin Advanced Coating (Tianjin) Co.,Ltd.
Tianjin, China
Business Line: Thin film coating service

Nissin Advanced Coating Indo Co., Ltd.
Noida, India
Business Line: Thin film coating service

Nissin Allis Union Ion Equipment Co., Ltd.
Hsin-Chu City, Taiwan
Business Line: Customer service of LSI/LCD manufacturing equipment

Nissin Allis Ion Equipment (Shanghai) Co., Ltd.
PuDong New Area, Shanghai, China
Business Line: Sales and customer service of LSI/LCD manufacturing equipment

Nissin Ion Korea Co., Ltd.
Kwangju-City, Kyungki-Do Korea
Business Line: Sales and customer service of LSI/LCD manufacturing equipment

NHV America Inc.
Methuen, Massachusetts, U.S.A.
Business Line: Sales and customer service of electron processing systems

NHV Corporation Shanghai
Shanghai, China
Business Line: Manufacturing and customer service for electron processing systems

Thai NEB Co., Ltd.
Pathumthani, Thailand
Business Line: Sales and engineering service of electrical equipment

Nissin Electric Vietnam Co., Ltd.
Bac Ninh, Vietnam
Business Line: Manufacturing of metal parts

NISSIN ELECTRIC CO., LTD.

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http://nissin.jp

Cover Story

Sekison-tei

Sekison-tei was the mansion of Junichiro Tanizaki, a great writer known as the author of "The Makioka Sisters". He passed over the residence to Nissin in 1956 when he left Kyoto. At that time, he requested that the mansion be maintained in the same condition, since he wanted to see it on his visits to Kyoto. Nissin has kept this promise to Tanizaki, and is using this mansion as a guest house while maintaining its traditional elegance. Visitors cleanse their hands at this stone basin located in front of the main building.

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