

FY2008 FIRST QUARTER CONSOLIDATED FINANCIAL RESULTS  
MIYACHI CORPORATION

## FINANCIAL HIGHLIGHTS

**1. Consolidated results for the 1Q ended September 30, 2007**

(1) Consolidated operating results

(Amounts below one million are rounded down)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three Months Ended September 30, 2007	4,715	△4.2	327	△38.9	222	△62.4	138	△54.6
Three Months Ended September 30, 2006	4,919	47.8	536	131.1	590	116.2	305	121.9
Year Ended June 30,2007	21,255	29.2	2,955	41.0	2,998	38.7	1,885	55.4

	Net Income per Share	Net Income per Share, Fully Diluted
	yen	yen
Three Months Ended September 30, 2007	11.75	11.73
Three Months Ended September 30, 2006	25.50	25.46
Year Ended June 30,2007	157.88	157.12

(2) Consolidated financial position

	Total Assets	Net Assets	Net Worth / Total Assets	Net Assets per Share
	Million yen	Million yen	%	%
As of September 30, 2007	20,123	14,409	71.0	1,210.66
As of September 30, 2006	18,089	13,134	72.4	1,096.02
AS of June 30,2007	21,160	14,754	69.2	1,243.02

## (3) Consolidated cash flows

	Net Cash Provided by Operating Activities	Net Cash Used in Investing Activities	Net Cash Used in Financing Activities	Cash and Cash Equivalents End of Term
	Million yen	Million yen	Million yen	Million yen
Three Months Ended September 30, 2007	△292	43	367	2,527
Three Months Ended September 30, 2006	△436	△346	△127	2,786
Year Ended June 30,2007	678	△867	△915	2,663

## 2. Cash dividends

	Cash Dividend per Share	
	First Quarter	
	yen	
Three Months Ended September 30, 2006	—	
Three Months Ended September 30, 2007	—	

## 3. Consolidated Forecast for the fiscal year ending June 30, 2008 (July 1, 2007 - June 30, 2008) 【Reference】

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six Months Ending Dec.2007	11,000	12.3	1,400	25.0	1,350	19.3	850	28.4	72.17
Year Ending June. 2008	23,500	10.6	3,400	15.0	3,250	8.4	2,100	11.4	178.30