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Consolidated Financial Results for the Six Months Ended September 30, 2008 (Fiscal year ending March 31, 2009)

November 11, 2008
Stock exchange: Tokyo

Company name: Japan Vilene Co., Ltd.
Tel: +81 (3) 3258-3333
Listing Code number: 3514
URL: http://www.vilene.co.jp
Representative: Mitsuo Kanno, President
Contact Person: Keiji Abo, Director, Management & Finance Dept.
Submission of Shihanki-houkokusho: November 14, 2008
Dividend payment: December 8, 2008

1. Consolidated Financial Results for the Six Months Ended September 30, 2008 (From April 1, 2008 to September 30, 2008)

Note: Amounts less than one million yen are rounded down, except for per share information.

(1) Consolidated operating results

	Net sales		Operating income		Ordinary income		Net income	
	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY (million)	%
Six months ended September 30, 2008	27,712	-	1,602	-	1,980	-	966	-
Six months ended September 30, 2007	29,794	7.5	2,199	12.5	2,554	4.4	1,445	-9.4

	Earnings per share Basic	Earnings per share Diluted
	JPY	JPY
Six months ended September 30, 2008	14.89	14.88
Six months ended September 30, 2007	22.26	22.24

Note: The percentages of changes for net sales, operating income, ordinary income and net income represent percentage increases or decreases from the results of the corresponding period of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio to total assets	Shareholders' equity per share
	JPY (million)	JPY (million)	%	JPY
As of September 30, 2008	54,249	36,669	67.0	560.13
As of March 31, 2008	55,788	36,789	65.4	561.81

Note: Shareholders' equity (JPY million) : As of September 30, 2008 36,348 As of March 31, 2008 36,467

2. Cash dividends

	Cash dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Annual
	JPY	JPY	JPY	JPY	JPY
FY2007	-	6.00	-	6.00	12.00
FY2008	-	6.00	-	-	
FY2008 (Forecast)	-	-	-	6.00	12.00

Note: Changes in the forecast for the dividends payment : No

3. Forecast for Consolidated Operating Results for the Fiscal Year Ending March 31, 2009 (From April 1, 2008 to March 31, 2009)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share Basic
	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY
FY2008	54,000	-8.5	2,800	-27.6	3,300	-24.7	1,600	-34.3	24.65

Note: Changes in the forecast for the consolidated operating results for the fiscal year ending March 31, 2009 : No

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4. Others

(1) Changes in the scope of consolidation for significant subsidiaries during the six months ended September 30, 2008 : No

(2) Adoption of simplified accounting methods : Yes

(3) Changes in the significant accounting policies
1) Adoption of new accounting standard : Yes
2) Others : Yes

(4) Number of common stocks
1) Number of common stocks issued at the end of period, including treasury stocks
As of September 30, 2008 65,140,945 shares As of March 31, 2008 65,140,945 shares
2) Number of treasury stocks at the end of period
As of September 30, 2008 247,720 shares As of March 31, 2008 230,096 shares
3) Average number of common stocks issued during period, excluding treasury stocks
For the six months ended September 30, 2008 64,903,494 shares For the six months ended September 30, 2007 64,921,893 shares

Note: The above forecasts of future performance are based on information available to the Company at the present time and are subject to potential risks and uncertainty. Accordingly, the users should be aware that actual results may differ significantly from any expressed future performance herein due to various factors.

In the current fiscal year, the Company began applying the "Accounting Standard for Quarterly Financial Reporting" (Financial Accounting Standard No.12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (Financial Accounting Standard Implementation Guidance No.14).
The Company's quarterly consolidated financial statements have been prepared pursuant to the "Regulations Concerning Terminology, Forms and Method for Preparing Quarterly Consolidated Financial Statements" (2007 Cabinet Ordinance No.64). The Company also applied the Supplementary Provision 7-1-5 under the "Amendment of Regulations Concerning Terminology, Forms and Method of Financial Statements" (2008 Cabinet Ordinance No.50, issued on August 7, 2008).

【Consolidated Financial Statements】

(1) Consolidated Balance Sheets

(in millions of Yen)

	Current 2nd quarter (As of September 30, 2008)	Previous fiscal year (As of March 31, 2008) (Condensed)
Assets		
Current assets		
Cash and deposits	3,394	2,758
Notes and accounts receivable-trade	11,483	12,917
Merchandise and finished goods	5,050	4,338
Work in process	595	772
Raw materials and supplies	1,756	1,702
Other	1,754	2,167
Allowance for doubtful accounts	△ 11	△ 15
Total current assets	24,023	24,639
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	8,341	8,634
Machinery, equipment and vehicles, net	5,382	5,700
Land	4,104	4,136
Other, net	1,370	1,311
Total property, plant and equipment	19,199	19,782
Intangible assets		
Total intangible assets	400	443
Investments and other assets		
Investment securities	5,694	5,879
Other	4,972	5,083
Allowance for doubtful accounts	△ 39	△ 39
Total investments and other assets	10,627	10,922
Total noncurrent assets	30,226	31,149
Total assets	54,249	55,788

(in millions of Yen)

	Current 2nd quarter (As of September 30, 2008)	Previous fiscal year (As of March 31, 2008) (Condensed)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,787	5,654
Short-term loans payable	4,323	4,339
Current portion of long-term loans payable	788	154
Income taxes payable	254	327
Provision for bonuses	901	1,025
Provision for directors' bonuses	51	102
Other	2,597	2,609
Total current liabilities	13,703	14,213
Noncurrent liabilities		
Long-term loans payable	26	753
Provision for retirement benefits	2,352	2,526
Provision for directors' retirement benefits	66	65
Provision for contingent loss	83	-
Other	1,349	1,439
Total noncurrent liabilities	3,877	4,785
Total liabilities	17,580	18,998
Net assets		
Shareholders' equity		
Capital stock	9,816	9,816
Capital surplus	7,493	7,493
Retained earnings	19,832	19,255
Treasury stock	△ 121	△ 112
Total shareholders' equity	37,021	36,452
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	303	212
Deferred gains or losses on hedges	△ 0	△ 1
Foreign currency translation adjustment	△ 975	△ 195
Total valuation and translation adjustments	△ 672	14
Subscription rights to shares	14	14
Minority interests	305	307
Total net assets	36,669	36,789
Total liabilities and net assets	54,249	55,788

(2) Consolidated Statement of Income

The Six Months Ended September 30, 2008

(in millions of Yen)

	Six months ended September 30, 2008 (From April 1, 2008 to September 30, 2008)
Net sales	27,712
Cost of sales	21,676
Gross profit	6,036
Selling, general and administrative expenses	
Total selling, general and administrative expenses	4,433
Operating income	1,602
Non-operating income	
Dividends income	53
Equity in earnings of affiliates	193
Compensation income	100
Other	143
Total non-operating income	490
Non-operating expenses	
Interest expenses	49
Compensation expenses	35
Other	26
Total non-operating expenses	112
Ordinary income	1,980
Extraordinary income	
Gain on sales of noncurrent assets	18
Other	1
Total extraordinary income	19
Extraordinary loss	
Loss on retirement of noncurrent assets	42
Loss on valuation of inventories	56
Impairment loss	250
Provision for contingent loss	83
Other	0
Total extraordinary losses	432
Income before income taxes and minority interests	1,568
Income taxes-current	528
Income taxes-deferred	60
Total income taxes	589
Minority interests in income	12
Net income	966