Ryobi Limited and Consolidated Subsidiaries

Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March $31,\,2010$

1. Consolidated Balance Sheets

| | | (Millions of yen) |
|---------------------------------------|-------------------|-------------------|
| | December 31, 2009 | March 31, 2009 |
| ASSETS | | |
| Current assets: | | |
| Cash and deposits | 14,235 | 13,767 |
| Notes and accounts receivable | 29,269 | 26,203 |
| Marketable securities | 10,618 | 1,516 |
| Finished products and purchased goods | 12,786 | 14,102 |
| Work in process | 8,259 | 8,252 |
| Raw materials and supplies | 5,932 | 6,864 |
| Other current assets | 2,939 | 4,994 |
| Allowance for doubtful accounts | (42) | (46) |
| Total current assets | 83,998 | 75,655 |
| Fixed assets: | | |
| Property, plant and equipment: | | |
| Buildings and structures (net) | 19,335 | 20,148 |
| Machinery and equipment (net) | 24,528 | 25,282 |
| Land | 21,662 | 21,643 |
| Construction in progress | 5,479 | 6,090 |
| Other fixed assets (net) | 4,450 | 5,513 |
| Total property, plant and equipment | 75,456 | 78,679 |
| Intangible fixed assets: | | |
| Other intangible fixed assets | 1,132 | 1,187 |
| Total intangible fixed assets | 1,132 | 1,187 |
| Investments and other assets: | | |
| Investment in securities | 8,090 | 6,993 |
| Other | 5,003 | 4,798 |
| Allowance for doubtful accounts | (120) | (115) |
| Total investments and other assets | 12,973 | 11,675 |
| Total fixed assets | 89,562 | 91,543 |
| Total assets | 173,561 | 167,198 |

| December 31, 2009 March 31, 2009 LIABILITIES Current liabilities: Notes and accounts payable 25,498 20,166 Short-term borrowings 34,072 32,912 Current portion of long-term debt 6,401 6,559 Income taxes payable 229 170 Accrued bonuses 294 875 Other current liabilities 7,888 8,417 Total current liabilities 74,385 69,101 Long-term liabilities 22,048 19,084 Accrued severance indemnities 6,729 6,617 Other long-term liabilities 32,688 30,099 Total long-term liabilities 32,688 30,099 Total liabilities: 107,073 99,192 NET ASSETS Shareholders' equity: Common stock 18,472 18,472 Capital surplus 23,750 23,750 Retained earnings 34,019 36,608 Treasury stock 2,2354 2,2354 <th></th> <th></th> <th>(Millions of yen)</th> | | | (Millions of yen) |
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| Total net assets 66,488 68,006 | <u> </u> | | <u> </u> |
| | · · | 66,488 | 68,006 |
| | Total liabilities and net assets | 173,561 | 167,198 |

2. Consolidated Statements of Operations

| | | (Millions of yen) |
|--|-------------------|-------------------|
| | Nine Months Ended | Nine Months Ended |
| | December 31, 2008 | December 31, 2009 |
| Net sales | 146,565 | 89,350 |
| Cost of sales | 125,813 | 77,862 |
| Gross profit | 20,751 | 11,488 |
| Selling, general and administrative expenses | 17,969 | 13,985 |
| Operating income (loss) | 2,782 | (2,497) |
| Non-operating income | | |
| Interest income | 40 | 86 |
| Dividends income | 170 | 92 |
| Rent income | 451 | 368 |
| Exchange gain | _ | 147 |
| Gain on sale of scrap | 119 | 77 |
| Miscellaneous income | 501 | 266 |
| Total non-operating income | 1,283 | 1,039 |
| Non-operating expenses | , | , |
| Interest expenses | 831 | 997 |
| Cash discounts | 125 | 118 |
| Exchange losses | 178 | _ |
| Depreciation | 338 | 247 |
| Miscellaneous expenses | 155 | 113 |
| Total non-operating expenses | 1,630 | 1,476 |
| Ordinary income (loss) | 2,435 | (2,934) |
| Extraordinary income | , | × , |
| Gain on sale of fixed assets | 40 | 12 |
| Gain on sale of golf course membership | 1 | _ |
| Total extraordinary income | 41 | 12 |
| Extraordinary losses | | |
| Loss on sale or disposal of fixed assets | 150 | 89 |
| Loss on devaluation of investment in | | |
| securities | 326 | 114 |
| Cumulative effect of lease accounting | | |
| standards application | 106 | _ |
| Total extraordinary losses | 583 | 203 |
| Income (loss) before income taxes and minority | | |
| interests | 1,894 | (3,125) |
| Income taxes | 1,154 | (539) |
| Gain on minority interests | 7 | 2 |
| Net income (loss) for the period | 732 | (2,588) |

3. Consolidated Statements of Cash Flows

| and cash equivalents (162) 80 | | | (Millions of yen) |
|--|---|-------------------|-------------------|
| Cash flows from operating activities: Income (loss) before income taxes and minority interests in Income (loss) before income taxes and minority interests. 1,894 (3,125) Depreciation and amortization 11,253 8,879 Increase in allowance for doubtful accounts 57 1 Decrease in reserve for bonuses (1,488) (581) Increase in accrued severance indemnities 159 112 Interest and dividends income (210) (179) Loss on devaluation of investment in securities 326 114 Loss on sale or disposal of fixed assets 110 76 Decrease (increase) in notes and accounts 110 76 Decrease (increase) in notes and accounts 22 2,245 Decrease (increase) in other current assets 254 (183) Increase (decrease) in notes and accounts payable (1,471) 5,298 Other increases in current liabilities (360 (82) Other (accesse) in current liabilities (360 (82) Subtotal 19,960 11,586 Interest and dividends received 213 182 Int | | Nine Months Ended | Nine Months Ended |
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| Cash dividends paid to minority shareholders Other Oth | Proceeds from sale of treasury stock | 0 | _ |
| Other (334) (294) Net cash provided by financing activities 7,330 3,939 Foreign currency translation adjustments on cash and cash equivalents (162) 80 Net increase in cash and cash equivalents 7,072 10,593 Cash and cash equivalents at beginning of year 10,138 12,084 | Cash dividends paid | (2,001) | _ |
| Net cash provided by financing activities 7,330 3,939 Foreign currency translation adjustments on cash and cash equivalents (162) 80 Net increase in cash and cash equivalents 7,072 10,593 Cash and cash equivalents at beginning of year 10,138 12,084 | Cash dividends paid to minority shareholders | (0) | _ |
| Foreign currency translation adjustments on cash and cash equivalents (162) 80 Net increase in cash and cash equivalents Cash and cash equivalents at beginning of year 10,138 12,084 | Other | (334) | (294) |
| and cash equivalents(162)80Net increase in cash and cash equivalents7,07210,593Cash and cash equivalents at beginning of year10,13812,084 | Net cash provided by financing activities | 7,330 | 3,939 |
| Net increase in cash and cash equivalents7,07210,593Cash and cash equivalents at beginning of year10,13812,084 | Foreign currency translation adjustments on cash | | |
| Cash and cash equivalents at beginning of year 10,138 12,084 | and cash equivalents | (162) | 80 |
| Cash and cash equivalents at beginning of year 10,138 12,084 | Net increase in cash and cash equivalents | 7,072 | 10,593 |
| Cash and cash equivalents at end of the period 17,211 22,677 | | 10,138 | 12,084 |
| | Cash and cash equivalents at end of the period | 17,211 | 22,677 |

4. Segment Information

(1) Industry Segment Information

For the Nine Months Ended December 31, 2008

(Millions of yen)

| | Die Castings | Printing Equipment | Power Tools and Builders' Hardware | Total | Eliminations / Corporate | Consolidated |
|-------------------------------|-----------------|-----------------------|--|---------|--------------------------|--------------|
| Net Sales: | | | | | | |
| (1) Unaffiliated Customers | 103,677 | 23,612 | 19,274 | 146,565 | - | 146,565 |
| (2) Intersegment | 118 | _ | 0 | 119 | (119) | _ |
| Total | 103,796 | 23,612 | 19,275 | 146,684 | (119) | 146,565 |
| Operating Income | 1,434 | 711 | 642 | 2,787 | (5) | 2,782 |

For the Nine Months Ended December 31, 2009

(Millions of yen)

| | Die Castings | Printing Equipment | Power Tools and Builders' | Total | Eliminations / Corporate | Consolidated |
|----------------------------|-----------------|-----------------------|------------------------------|---------|--------------------------|--------------|
| Net Sales: | | 1 1 | Hardware | | 1 | |
| (1) Unaffiliated Customers | 59,885 | 12,890 | 16,574 | 89,350 | - | 89,350 |
| (2) Intersegment | 91 | _ | 1 | 92 | (92) | _ |
| Total | 59,976 | 12,890 | 16,576 | 89,443 | (92) | 89,350 |
| Operating Income (Loss) | (2,455) | (1,157) | 1,115 | (2,496) | (0) | (2,497) |

Notes:

- 1. Industry segments are classified on the basis of organization.
- 2. Main products of each industry segment:

Die Castings: die cast product and aluminum cast

Printing Equipment: offset printing presses, peripherals, etc.

Power Tools and Builders' Hardware: power tools, lawn and garden equipment, door

closers, hinges and architectural hardware

(2) Geographical Segment Information

For the Nine Months Ended December 31, 2008

(Millions of yen)

| | Japan | The Americas | Other | Total | Eliminations / Corporate | Consolidated |
|---------------------------------------|---------|-----------------|--------|---------|--------------------------|--------------|
| Net Sales: (1) Unaffiliated Customers | 122,909 | 17,437 | 6,217 | 146,565 | _ | 146,565 |
| (2) Intersegment | 2,077 | 1 | 5,378 | 7,456 | (7,456) | _ |
| Total | 124,987 | 17,437 | 11,596 | 154,021 | (7,456) | 146,565 |
| Operating Income (Loss) | 3,053 | 40 | (233) | 2,859 | (77) | 2,782 |

For the Nine Months Ended December 31, 2009

(Millions of yen)

| | Japan | The Americas | Other | Total | Eliminations / Corporate | Consolidated |
|-------------------------------|---------|-----------------|-------|---------|--------------------------|--------------|
| Net Sales: | | | | | | |
| (1) Unaffiliated Customers | 76,600 | 10,033 | 2,716 | 89,350 | - | 89,350 |
| (2) Intersegment | 950 | 1 | 4,410 | 5,360 | (5,360) | Ī |
| Total | 77,550 | 10,033 | 7,126 | 94,711 | (5,360) | 89,350 |
| Operating Loss | (2,134) | (148) | (180) | (2,463) | (33) | (2,497) |

Notes:

1. Country and regional segments are classified on the basis of geographic proximity.

2. Principal countries and regions:

(1) The Americas: United States, Mexico

(2) Other: United Kingdom, China

(3) Overseas Sales

For the Nine Months Ended December 31, 2008

(Millions of yen)

| | | | | (|
|--|--------------|--------|-------|---------|
| | The Americas | Europe | Other | Total |
| Overseas Sales | 22,569 | 13,725 | 6,608 | 42,903 |
| Consolidated Net Sales | | | | 146,565 |
| Ratio of Overseas Sales to Consolidated Net Sales (%) | 15.4 | 9.4 | 4.5 | 29.3 |

For the Nine Months Ended December 31, 2009

(Millions of yen)

| | The Americas | Europe | Other | Total |
|--|--------------|--------|-------|--------|
| Overseas Sales | 12,428 | 3,383 | 5,803 | 21,615 |
| Consolidated Net Sales | | | | 89,350 |
| Ratio of Overseas Sales to Consolidated Net Sales (%) | 13.9 | 3.8 | 6.5 | 24.2 |

Notes:

- 1. Country and regional segments are classified on the basis of geographic proximity.
- 2. Principal countries and regions:
 - (1) The Americas: United States, Mexico, other
 - (2) Europe: United Kingdom, Germany, other
 - (3) Other: China, Australia, other
- 3. Overseas sales represent total sales outside Japan of the parent company and its consolidated subsidiaries (excluding intra-group sales).