

Business Results For the 2nd Quarter of
the Fiscal Year Ending March 31, 2009

November 2008



Japan Cash Machine Co., Ltd.

Business Results

ONE VOICE, ONE COMPANY

(In millions of yen)

	Sep.'07 2nd Q (Accumulated)		Sep.'08 2nd Q (Accumulated)		Increased/Decreased	
Net Sales	15,718		13,321		-2,397	- 15.3%
Operating Income	1,860	11.8%	2,953	22.2%	1,092	58.7%
Ordinary Income	2,069	13.2%	3,220	24.2%	1,150	55.6%
Income before income taxes	838	5.3%	3,273	24.6%	2,434	290.2%
Income Taxes	554		1,093		539	97.4%
Net Income	284	1.8%	2,179	16.4%	1,894	665.1%

Foreign
Exchange
Rate

US\$	120.50yen (110yen)	104.61yen (100yen)	the yen appreciated by 15.89
EUR	160.66yen (140yen)	161.54yen (155yen)	the yen depreciated by 0.88

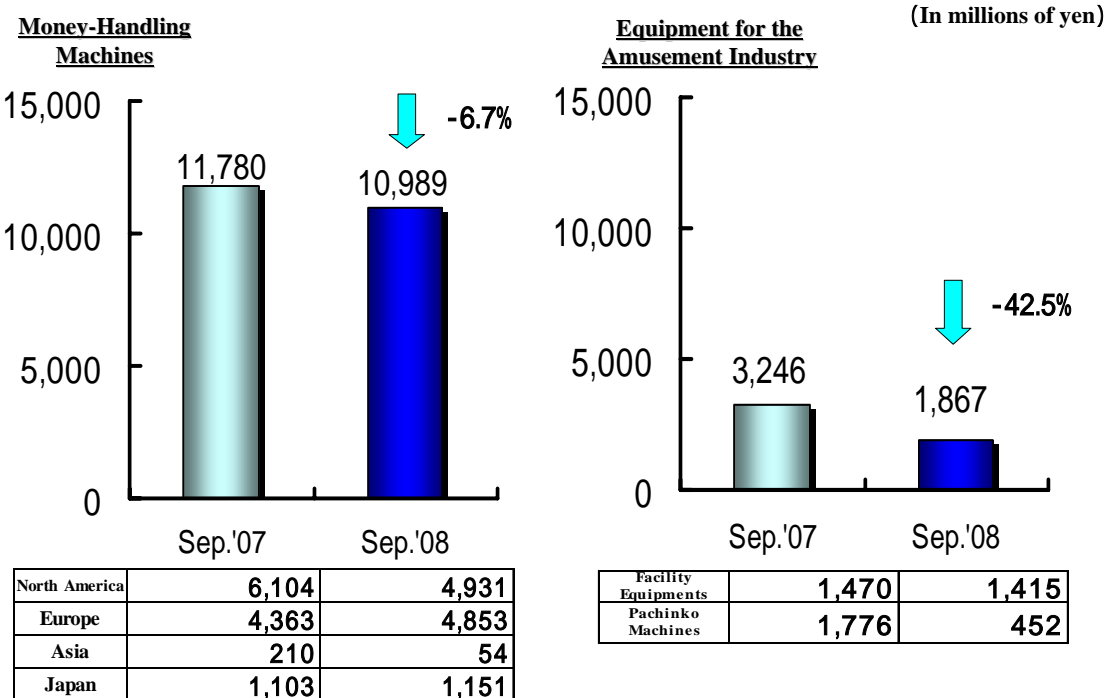
initial Plan

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Sales volume decreased in spite of strong sales in European market. This is due to poor sales in North American market and domestic amusement industry market, and appreciation of yen (at least 15 yen higher than that in previous year).

Sales growth in European market drove improvement of operating income and ordinary income. Significant improvement of net income before income taxes and net income could be achieved because we posted extraordinary losses including bad debt related expense in previous financial year.

Sales by Business Segment



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The money handling machines division is targeting the gaming market, commercial market, and domestic retail market.

The European gaming market subsequently expanded by 10% or more, mainly fueled by replacement demand for gaming machines in Germany as well as expanding emerging market such as Eastern Europe. In the North American gaming market, sluggish personal consumption due to price inflation and financial crisis as well as buying restraints of game machines anticipating new model led to decline in casino operators' motivation to invest. Under high yen, sales dropped by 7% in the local currency, and by 20% in Japanese yen. Sales of money handling machines division dropped by 6.7% to ¥10,989 million.

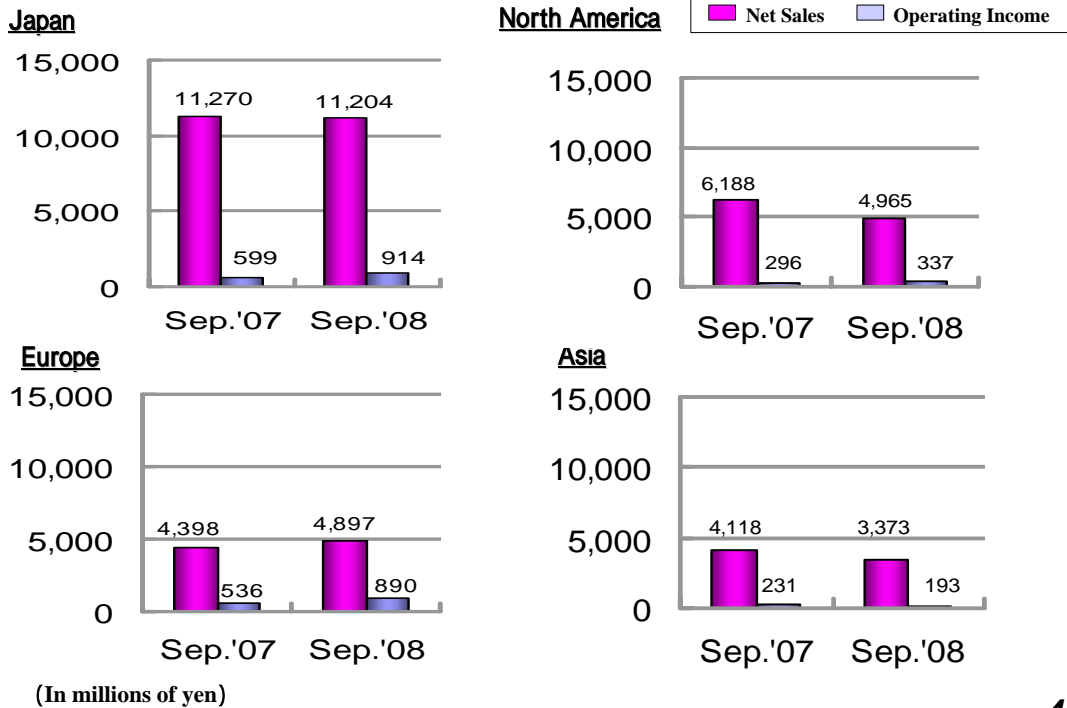
The amusement industry equipment division targets the domestic pachinko market in Japan.

Though sales of facility equipment placed around pachinko slot machines in the second quarter remained roughly flat from the corresponding quarter of the previous year, the sales of pachinko slot machines recorded significant decrease since pachinko machine remodeling have decreased, which had boosted the sales last year. Since our strength is specifically in pachinko slot machines and related equipment, we are seriously influenced by the poorer demand of pachinko slot among pachinko players and pachinko halls.

Sales by Geographical Segment



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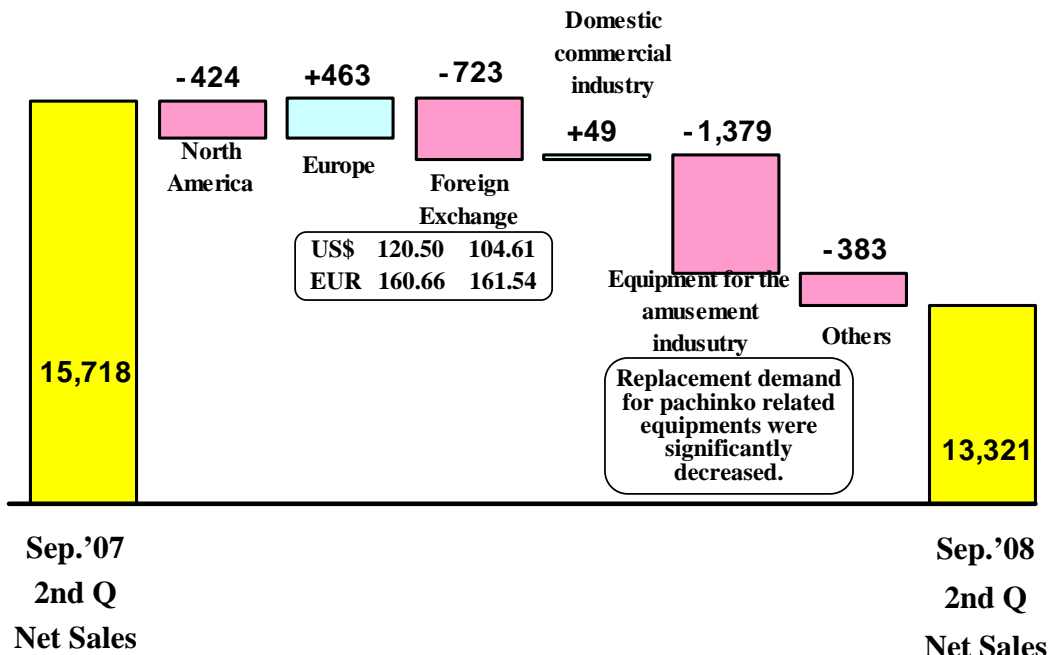
In Japan, sales in equipment for the amusement industry dropped while export to Europe was strong. The overall sales remained unchanged and operating income increased.

In North America, sales dropped. However, the profit increased mainly because of related cost lowering temporary in research and development field.

In Europe, both sales and profit increased.

In Asia, where our production bases are located, both sales and profit decreased due to foreign exchange rate and other factors.

(In millions of yen)



That means the increase in Europe set off the decrease in North America.

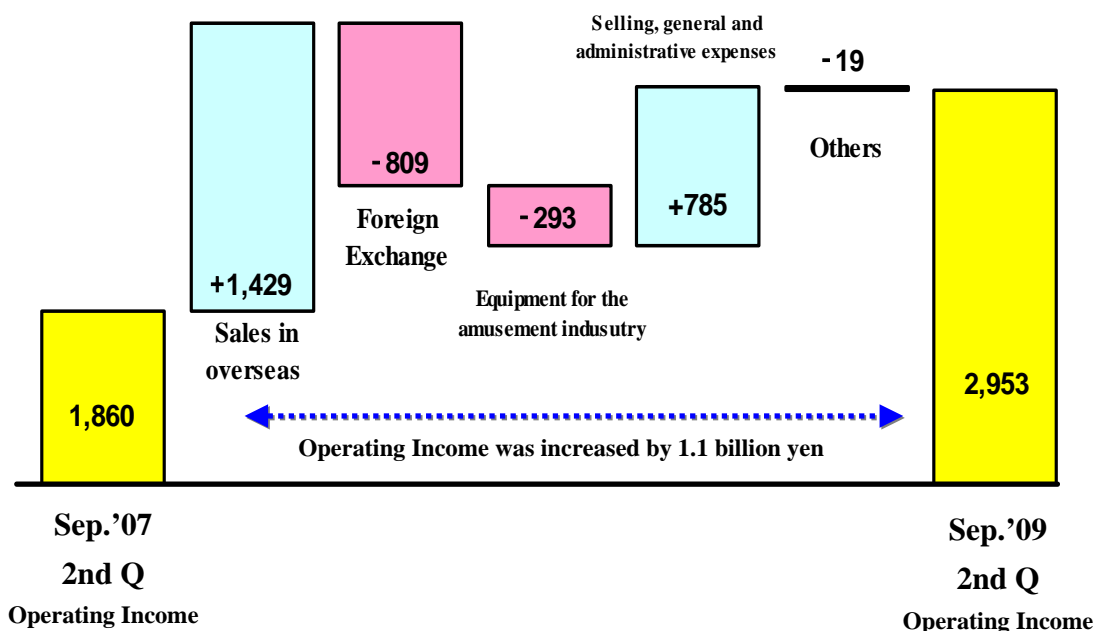
High appreciation of the yen against the dollar (at least 15 yen higher than that in corresponding quarter of previous year) and high appreciation of the yen against the Euro reduced sales by 723 million yen.

Sales in domestic amusement industry market decreased by 1,379 million yen due to poor sales of pachinko machine.

As other factors, liquidation of a subsidiary company dealing with environmental/sanitary equipment and shrinking of cash register machine business reduced sales by 383 million yen.

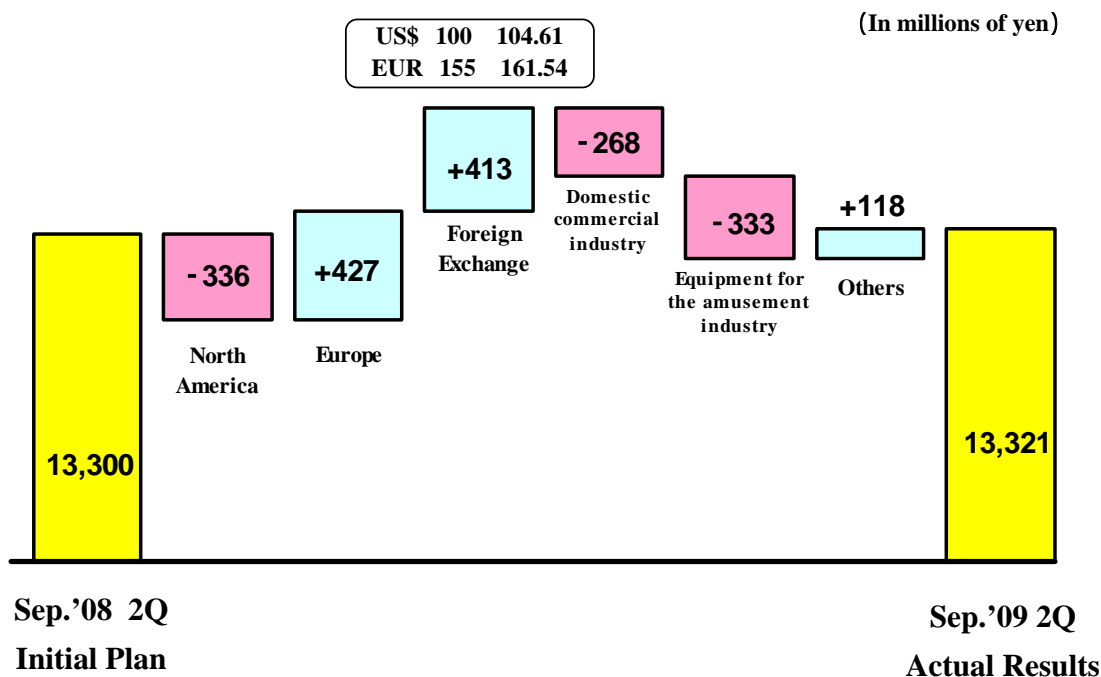
2nd Quarter of the Fiscal Year Ending March 31, 2009
Factors of Increase or Decrease in Operating Income
 (Compared to the same period of the previous year)

(In millions of yen)



Sales to overseas markets increased profit by 1,429 million yen due to strong sales to European market. This profit increase included 364 million yen of realized income from gross unrealized income brought on by inventory reduction in overseas subsidiaries, and 755 million yen of profit from trading with subsidiaries. Exchange rate reduced profit by 809 million yen. This profit decrease included 750 million yen coming from trading between Japanese offices and overseas sales companies.

Selling, general and administrative expenses decreased by 785 million yen, which caused profit increase. This decrease included approximately 200 million yen of quality control in market, approximately 300 million yen of maintenance, and 150 million yen resulting from foreign exchange rate.



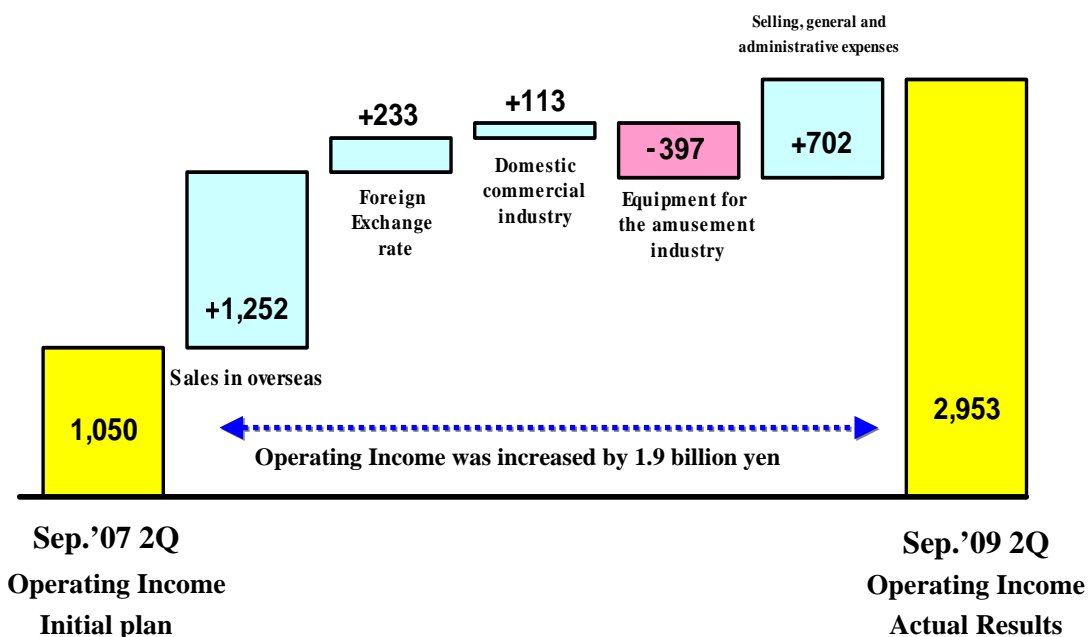
In overseas market, the increase in Europe set off the decrease in North America. Because of favorable exchange rate, profit exceeded the initial plan by 400 million yen.

2nd Quarter of the Fiscal Year Ending March 31, 2009
Factors of Increase or Decrease in Operating Income
 (Compared to the initial plan)



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(In millions of yen)



Sales in the overseas market increased by 1,252 million yen. This increase included realized income from gross unrealized income brought on by inventory reduction. This realized income was 597 million yen more than the initial plan.

Exchange rate boosted profit by 233 million yen.

Selling, general and administrative expenses decreased by 700 million yen compared to the same period of the previous year.

Transition of Expense of Capital Investment, Depreciation, and Research and Development



(In million of yen)

	Mar.'07		Mar.'08		Mar.'09 (Forecast)	
	Actual (Full-Year)	Year on year change	Actual (Full-Year)	Year on year change	Actual (Full-Year)	Year on year change
Capital Investment	1,044	- 974	880	- 164	800 (*276)	- 81
Depreciation Expenses	751	+ 26	873	+ 122	850 (*417)	- 73
Research and Development Expenses	1,659	+ 44	1,424	- 235	1,500 (*691)	+ 76

*actual results for 2nd quarter (accumulated).

Capital investment in the second quarter was 276 million yen, which was mainly invested to molds for mass production.

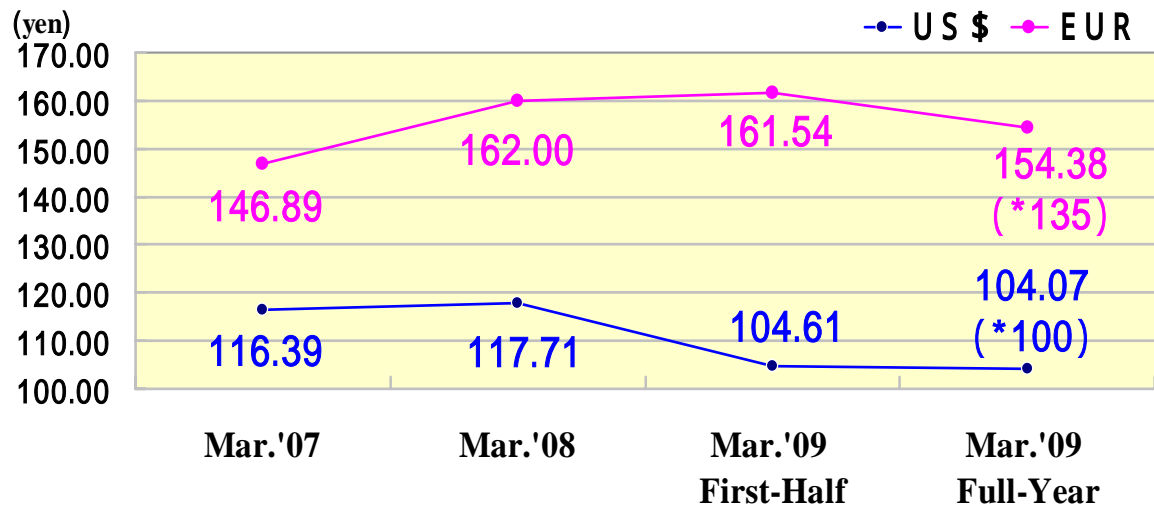
Depreciation expense in the second quarter accounted for 417 million yen, including 139 million yen of intangible fixed asset. This mainly consisted of depreciation expense of the global network system we had invested.

Research and development expense accounted for 691 million yen mainly allocated to product development for gaming market and commercial market. We predict increase of facility investment for mass production molds and research and development expense for launching commercial production of new products in the second half of this year.

Transition of Foreign Exchange



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*estimated foreign currency rate for second-half.

Effect on Operating Income Per Yen

Currency	Mar.'07	Mar.'08	Mar.'09 First-Half	Mar.'09 Full-Year
US\$	40 million yen	36 million yen	34 million yen	28 million yen
EUR	15 million yen	36 million yen	9 million yen	16 million yen

We assume 100 yen per dollar and 135 yen per Euro in the second half of this year, and 104.07 yen per dollar and 154.38 yen per Euro through a whole year.

Forecast for the Year Ending March 31, 2009

Business Results



ONE VOICE, ONE COMPANY

[Released on Oct.23.2008]

	Mar.'08	Mar.'09 (Forecast) (In millions of yen)			
	Actual (Full-year)	Initial Plan	Forecast (Full-Year)	Actual (First-Half)	Forecast (Second-half)
Net Sales	28,543	26,800	25,900	13,321	12,579
Operating Income	2,849	2,050	3,300	2,953	347
Ordinary Income	2,846	2,150	3,600	3,220	380
Net Income	157	1,000	2,350	2,179	171

estimated foreign currency rate for second-half:

US \$ 100 yen EURO 135 yen

estimated average foreign currency rate for full-year:

US \$ 104 yen EURO 154yen

Net Sales	Mar.'08	Mar.'09 (Forecast) (In millions of yen)			
	Actual (Full-year)	Initial Plan	Forecast (Full-Year)	Actual (First-Half)	Forecast (Second-half)
Money-handling machines	21,767	21,200	21,000	10,989	10,011
North America	11,047	9,910	9,500	4,931	4,569
Europe	8,384	8,070	8,800	4,853	3,947
Asia	405	-	100	54	46
Japan	1,931	3,220	2,600	1,151	1,449
Equipment for the amusement industry	5,500	4,900	4,150	1,867	2,283
Facility Equipments	3,178	3,900	3,200	1,415	1,785
Pachisuro Machines	2,322	1,000	950	452	498
Cash register/Others	1,275	700	750	464	286

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Though Japanese and North American market will grow at a negative rate, European market will expand. This indicates higher profit on lower sales compared to initial plan. However, exchange rate, particularly weakening of the Euro against the yen may cause poorer performance in the second half of this year compared to that in the first half of this year.

North American market condition seems to continue the same unclear situation.

Forecast for the Year Ending March 31, 2009

Sales by Geographical Segment



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[Released on Oct.23.2008]

		Mar. '08	Mar.'09 (Forecast) (In millions of yen)			
		Actual (Full-year)	Initial Plan	Forecast (Full-year)	Actual (First-Half)	Forecast (Second-Half)
Japan	Net Sales	19,796	19,570	20,300	11,204	9,096
	Operating Income	-130	350	700	914	-214
North America	Net Sales	11,180	10,210	9,570	4,965	4,605
	Operating Income	617	730	590	337	253
Europe	Net Sales	8,457	8,070	8,880	4,897	3,983
	Operating Income	877	740	1,330	890	440
Asia	Net Sales	7,127	5,800	7,600	3,373	4,227
	Operating Income	408	170	320	193	127
Elimination	Net Sales	-18,017	-16,850	-20,450	-11,120	-9,330
	Operating Income	1,075	60	360	617	-257
Consolidation	Net Sales	28,543	26,800	25,900	13,321	12,579
	Operating Income	2,849	2,050	3,300	2,953	347

Forecast for full-year

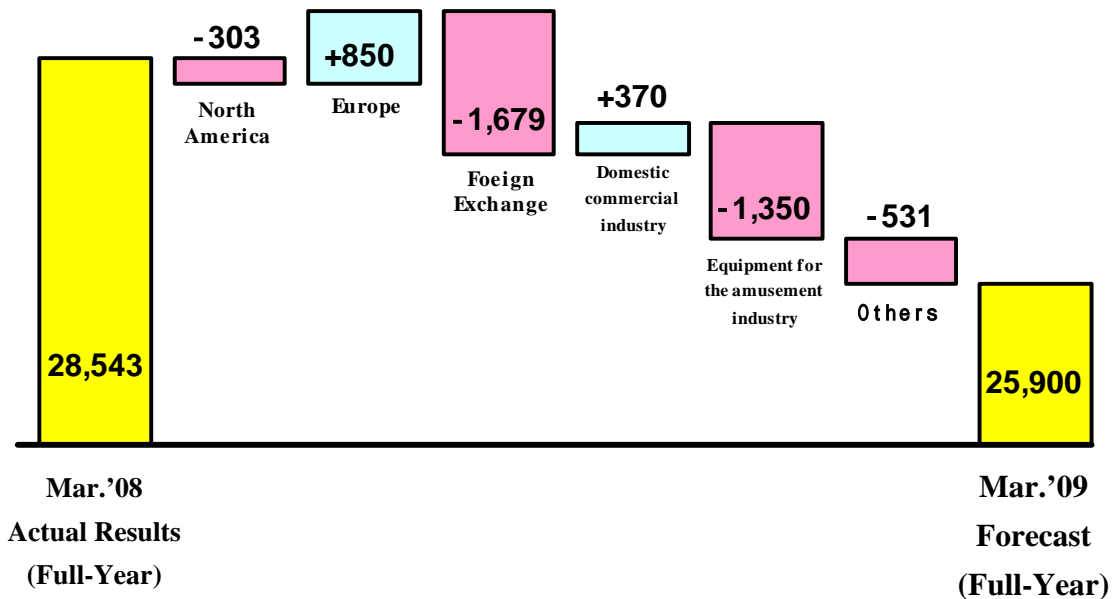
Factors of Increase or Decrease in Net Sales

(Compared to the same period of the previous year)



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(In millions of yen)

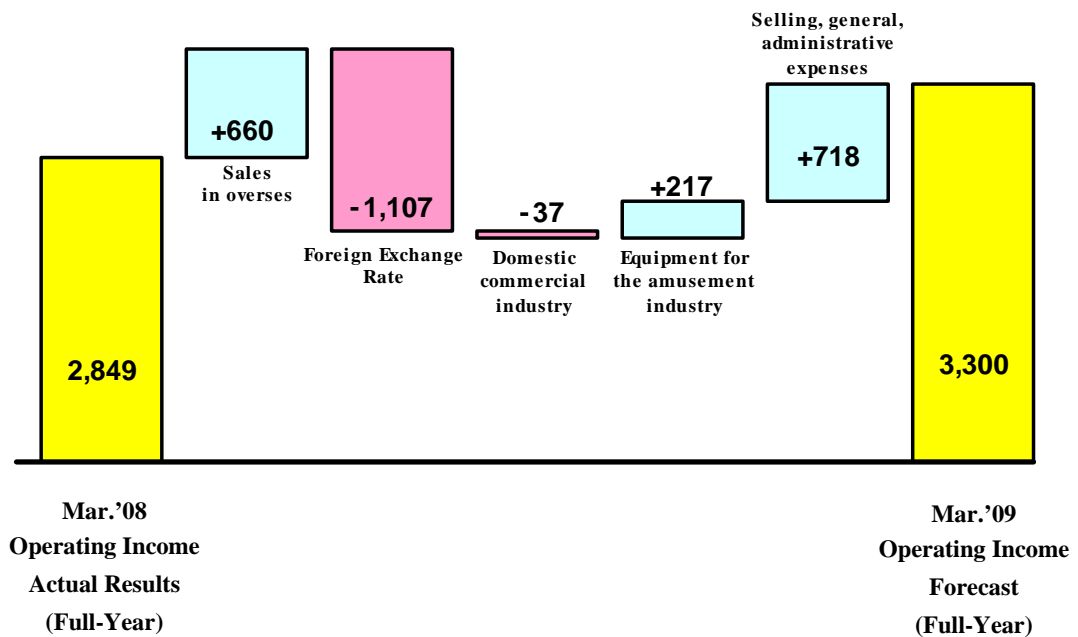


Sales in European market will increase by 850 million yen. However, exchange rate may reduce revenue by 1,679 million yen, which consists of 1,245 million yen in US dollar and 434 million yen in Euro. We predict 370 million yen sales increase in domestic distribution and 1,350 million yen sales decrease in domestic amusement industry market, as well as 831 million sales decrease in other field including 200 million yen in cash register machine, 165 million yen in environmental/sanitary equipment, 150 million yen in fire resistant safe.

Forecast for full-year
Factors of Increase or Decrease in Operating Income

(Compared to the same period of the previous year)

(In millions of yen)



We predict 660 million yen profit increase in overseas market because of strong market condition in Europe. However exchange rate may reduce revenue by 1,100 million yen.

We predict 217 million yen profit increase in amusement industry market because we suppose the market situation will become slightly favorable in the second half.

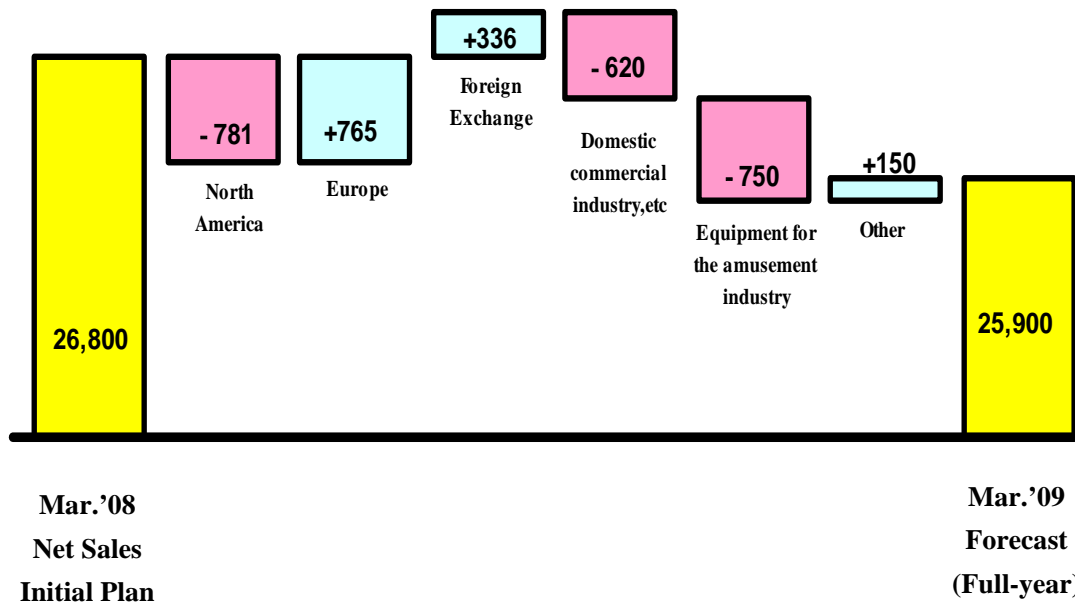
We predict that selling, general and administrative expenses will decrease by 718 million yen. This includes 300 million yen decrease due to exchange rate.

Forecast for full-year
Factors of Increase or Decrease in Net Sales
 (Compared to the initial plan)



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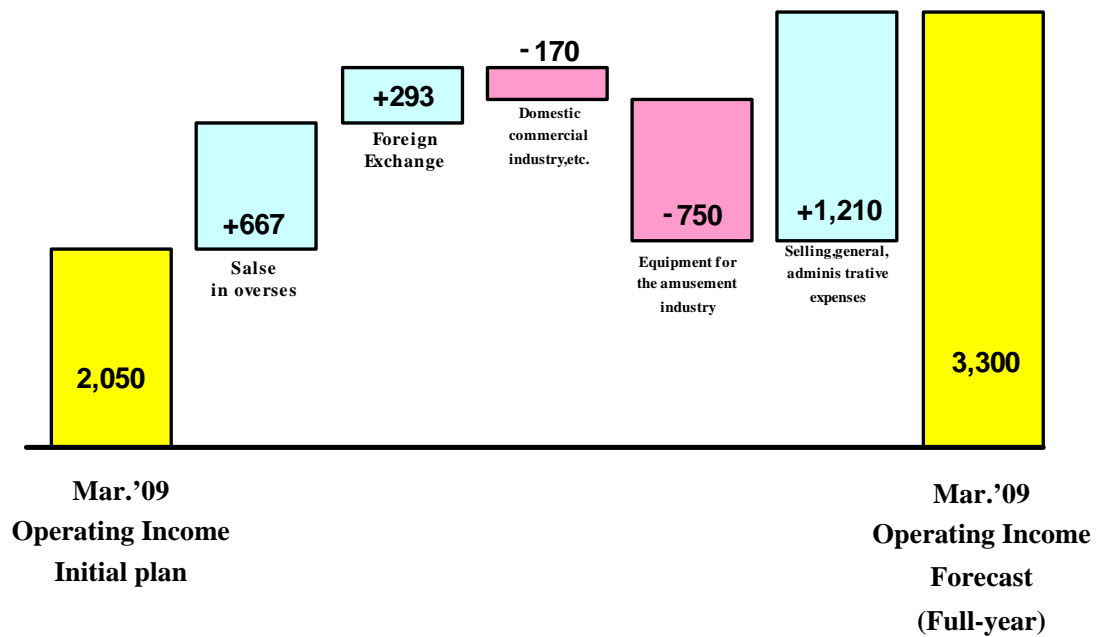
(In millions of yen)



We assumed 100 yen per dollar and 155 yen per Euro in the initial plan, while full year prediction is 104 yen per dollar and 154 yen per Euro. We expect these exchange rate, virtually yen-dollar rate, will boost revenue by 336 million yen.

Forecast for full-year
Factors of Increase or Decrease in Operating Income
(Compared to the initial plan)

(In millions of yen)

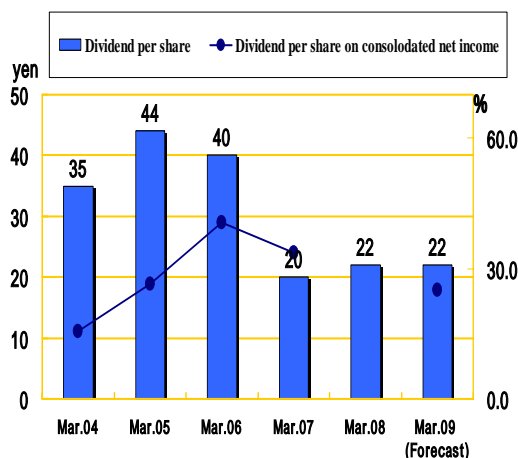


667 million yen increase will be expected in overseas profit partly because of increase of realized income from gross unrealized income brought on by inventory reduction in Europe and North America. Exchange rate will increase overseas profit by 293 million yen.

Selling, general and administrative expenses decreased by 700 million yen in the second quarter by lowering expense for quality control in market, maintenance, and others. This expense can be expected to realize significant decrease of 1,210 million yen through a whole year.

Transition of Return of Profits

Transition of dividend



(In millions of yen)

Mar.04	Mar.05	Mar.06	Mar.07	Mar.08	Mar.09 (Forecast)
627	1,182	1,183	591	650	650

Total Dividend

Basic policy on return of profits
 30% of dividend payout ratio on consolidated net income based on business performance

Reacquisition of JCM Stock (resolved on May 9, 2008)
 Number of shares to be reacquired: Up to 1 million shares
 Total cost of shares to be reacquired: Up to 1 billion yen
 Reacquisition period: From May 12, 2008-Nov. 28, 2008

Reacquisition Status (As of Oct. 31, 2008)
 Number of shares reacquired: 390 thousand yen (39%)
 Total cost of shares reacquired: 344 million yen (34%)

Concerning dividends of this quarter, we have decided to set up an amount of midterm dividends at 11 yen per stock as projected in the initial plan. Also, we plan to set up dividends at 11 yen at the end of this fiscal year.

We have already executed acquisition of 390,000 shares of treasury stocks (340 million yen) as of end of October.

Our basic policy on return of profits to stockholders is “30% or more of dividend payout ratio on consolidated net income based on business performance”. We would like to focus on evaluating and analyzing our performance first, and then carefully consider the return of profits in order to make positive response to our stockholders.

Consolidated Balance Sheet



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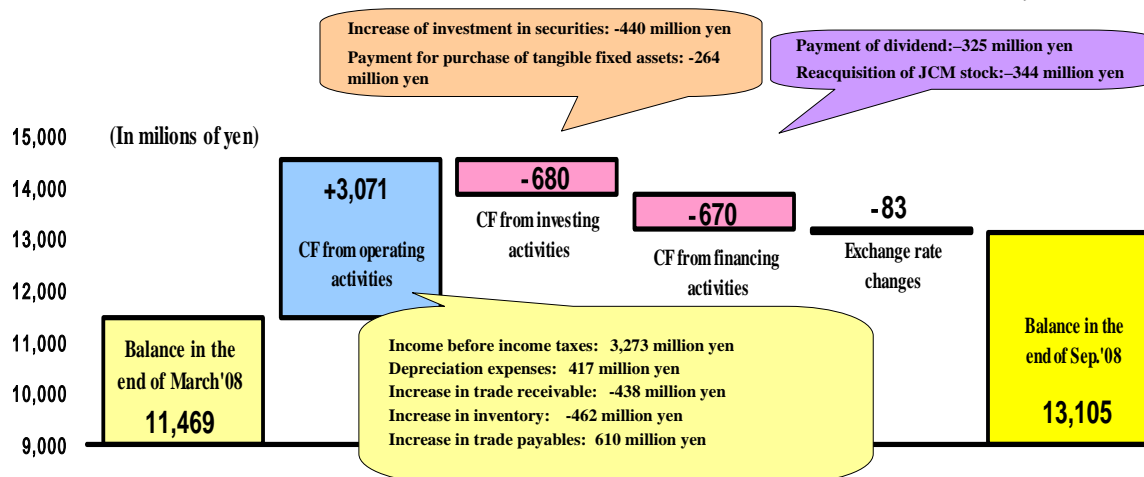
(In millions of yen)

	Mar. 08	Mar. 09	Increased/ Decreased		Mar. 08	Mar. 09	Increased/ Decreased
Current assets	24,206	27,066	2,860	Current liabilities	3,733	4,743	1,009
Cash and cash equivalents	12,816	14,790	1,974	Trade payables	1,850	2,363	512
Trade receivables	3,948	4,407	458	Other liabilities	1,883	2,379	496
Inventories	6,012	6,384	371				
Other assets	1,428	1,484	55	Long-term liabilities	335	273	-61
Tangible fixed assets	3,075	2,986	-88	Total liabilities	4,068	5,017	948
Intangible fixed assets	1,005	875	-129	Total shareholder's equity	27,020	28,625	1,604
Investments and other assets	3,666	3,164	-502	Total valuation and translation adjustments	864	451	-413
Fixed assets	7,747	7,027	-720	Total net assets	27,885	29,076	1,191
Total assets	31,953	34,093	2,140	Total liabilities and net assets	31,953	34,093	2,140

Cash Flow



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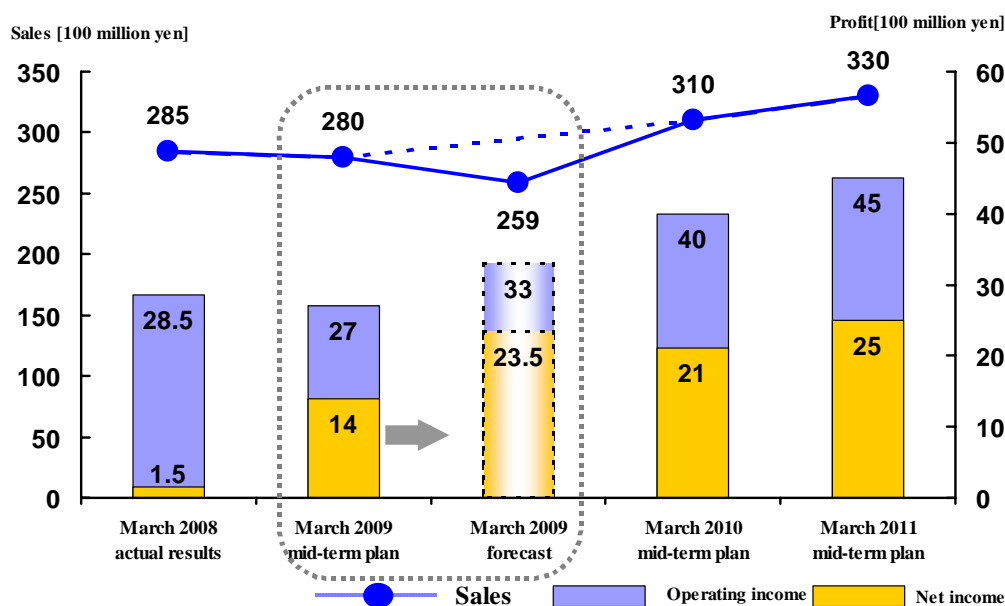
(In millions of yen)

	Mar. '07(Full-year)	Mar. '08(Full-year)	Sep.'09(First-Half)
CF from operating activities	1,779	3,911	3,071
CF from investing activities	-1,759	-994	-680
CF from financing activities	-947	-695	-670
Exchange rate changes	211	-277	-83
Increase in cash and cash equivalents	-716	1,943	1,636
Cash and cash equivalents at end of year	9,526	11,469	13,105

Mid-Term Plan (Profit Plan)



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Estimated foreign currency rate: mid-term plan US\$ = 115yen, EUR = 155yen
 Mar.'09 Forecast US\$ = 104yen, EUR = 154yen

() Mid-term plan was released on Nov. 27, 2007

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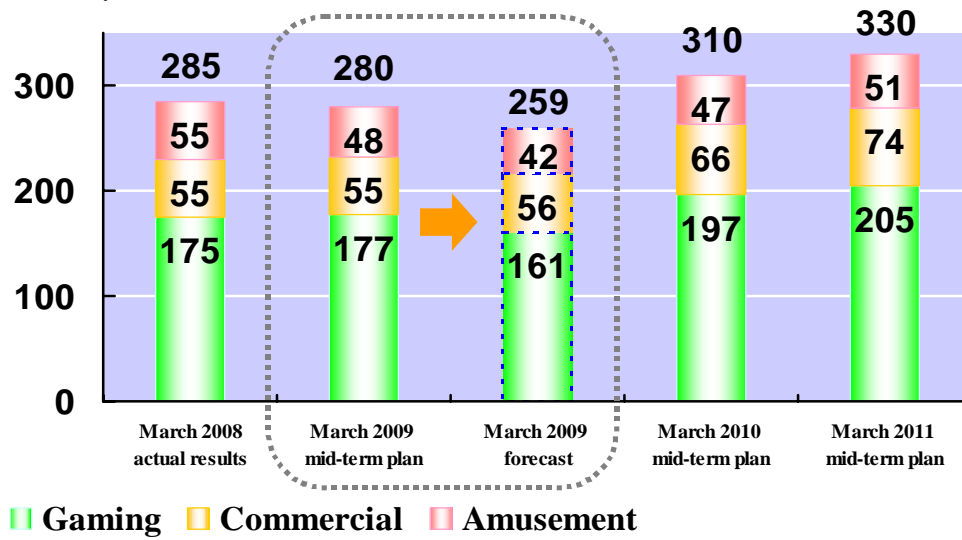
One year ago, we announced mid-term management plan for three years ending March 2011. This is the first year of the plan, and sales volume will not reach the plan. Meanwhile, current situation indicates profit will achieve the plan. However, recent global financial crisis and sudden yen appreciation makes us harder to predict future business environment.

Currently, each business division is reviewing future business environment and sales planning in each business/geographical segment and each market in order to examine whether or not we have to modify our mid-term management plan. We will inform the review result after our review process is completed.

However, basic principle of the plan remains same. Centering on our DNA business, gaming market, we aggressively expand our market by launching new products, business tie-up, and M&A strategy. Also, we enhance partnership with our clients through our original business stream, OEM strategy and commit to not only manufacturing/sales but also collaboration on production. Meanwhile, as recent difficult business environment increases future uncertainty, we address establishing business structure which can make profit under tough business environment by reviewing the existing framework and business processes thoroughly (e.g., restructuring) and other various efforts.

Mid-Term Plan (Sales by Business segment)

[100 million yen]



() Mid-term plan was released on Nov. 27, 2007

The projected results included in this presentation material and any other information regarding projections and strategies are based on the current available information that can be obtained reasonably as of the date of the report's preparation. However, in reality, this presentation material contains risks and possibility that actual results may differ from such projections, caused by unpredictable situations or unforeseen results.

The company will actively disclose the information that will be important information source for investor. However, we would like to caution you not to place undue reliance on such forward-looking statements. For any purpose, please do not copy or forward this presentation material without permission.

Supplementary material for the presentation

Consolidated results for the second quarter ended september 30, 2008 and forecasted results for the year ending March 31, 2009

	Mar-09		Mar-08		Mar-07		Mar-06		Mar-05		
	Forecast	2nd Q (Accu.)	Full-Year	2nd Q (Accu.)	Full-Year	2nd Q (Accu.)	Full-Year	2nd Q (Accu.)	Full-Year	2nd Q (Accu.)	
Business results											
Net Sales	(M yen)	25,900	13,321	28,543	15,718	31,785	15,278	32,594	15,453	37,947	18,370
By	(Japan) outside customers (M yen)	7,500	3,478	8,705	5,040	12,929	5,906	16,405	7,570	20,054	9,058
geographical	(North America)	9,500	4,931	11,047	6,104	12,132	5,957	9,995	4,700	12,021	6,270
segment	(Asia)	100	58	405	210	338	140	275	175	255	104
	(Europe)	8,800	4,853	8,384	4,363	6,384	3,274	5,919	3,007	5,615	2,937
	Overseas sales ratio (%)	71.0%	74.1%	69.6%	68.1%	60.1%	62.1%	50.6%	51.9%	48.0%	51.5%
By	(Money-handling machines) (M yen)	21,000	10,989	21,767	11,780	22,112	10,638	18,340	8,932	23,992	11,855
business	(Cash register)	-	-	338	211	510	269	525	249	717	316
segment	(Equipments for the amusement industry)	4,150	1,867	5,500	3,246	8,074	3,815	12,539	5,665	12,159	5,683
	(Other)	750	464	937	480	1,087	555	1,188	605	1,076	515
Gross profit	(M yen)	13,100	7,771	13,367	7,464	14,602	7,347	15,183	7,274	18,412	9,191
Selling, general, and administrative expenses	(M yen)	9,800	4,817	10,518	5,603	11,170	5,811	10,359	4,798	9,767	4,598
Operating income	(M yen)	3,300	2,953	2,849	1,860	3,431	1,535	4,824	2,475	8,644	4,592
	Operating income to sales (%)	12.7%	22.2%	10.0%	11.8%	10.8%	10.1%	14.8%	16.0%	22.8%	25.0%
By	(Japan) (M yen)	700	914	-130	599	2,090	895	2,711	1,262	5,133	2,985
geographical	(North America)	590	337	617	296	634	363	796	484	1,725	986
segment	(Asia)	320	193	408	231	483	277	246	144	592	159
	(Europe)	1,330	890	877	536	692	423	1,176	694	1,388	727
	(Intersegment)	360	617	1,075	195	-469	-424	-107	-111	-194	-265
Non-operating income	(M yen)	-	276	325	218	284	205	249	105	263	240
Non-operating expenses	(M yen)	-	8	328	9	19	6	49	29	25	20
Ordinary income	(M yen)	3,600	3,220	2,846	2,069	3,697	1,734	5,023	2,550	8,882	4,813
	Ordinary income to sales (%)	13.9%	24.2%	10.0%	13.2%	11.6%	11.4%	15.4%	16.5%	23.4%	26.2%
Extraordinary income	(M yen)	-	71	43	23	2	1	84	57	76	64
Extraordinary expenses	(M yen)	-	18	1,392	1,254	723	678	54	19	147	13
Net income	(M yen)	2,350	2,179	157	284	1,758	475	2,969	1,349	4,983	2,778
	Net income to sales (%)	9.1%	16.4%	0.6%	1.8%	5.5%	3.1%	9.1%	8.7%	13.1%	15.1%
Exchange rate	US\$	104.07 (100 for second-half)	104.61	117.71	120.50	116.39	115.57	110.94	106.80	108.07	108.38
	EUR	154.38 (135 for second-half)	161.54	162.00	160.66	146.89	142.77	137.31	136.42	134.41	132.42
Capital investment	(M yen)	800	276	880	573	1,044	338	2,018	1,165	1,017	448
Depreciation expenses	(M yen)	850	417	873	373	751	350	725	300	648	278
R&D expenses	(M yen)	1,500	691	1,424	691	1,659	846	1,615	836	1,655	808
	R&D expenses to sales (%)	5.8%	5.2%	5.0%	4.4%	5.2%	5.5%	5.0%	5.4%	4.4%	4.4%
Cash flow											
	(M yen)										
	Cash flow from operating activities	-	3,071	3,911	1,001	1,779	1,732	2,369	1,113	3,169	1,925
	Cash flow from investing activities	-	-680	-994	-570	-1,759	-1,021	-2,616	-1,394	-1,975	-378
	Cash flow from financing activities	-	-670	-695	-196	-947	-649	-1,416	-903	-899	-458
	Effect of exchange rate changes on cash and cash equivalents	-	-83	-277	151	211	28	285	71	52	52
	Increase in cash and cash equivalents	-	1,636	1,943	386	-716	91	-1,379	-1,113	346	1,140
	Cash and cash equivalents at end of the period	-	13,105	11,469	9,912	9,526	10,333	10,242	10,507	11,621	12,415
Financial condition											
Total assets	(M yen)	-	34,093	31,953	34,033	35,295	33,992	34,947	32,149	32,875	32,598
Shareholders' equity	(M yen)	-	29,076	27,885	28,902	28,510	27,054	27,486	25,723	25,019	23,161
Shareholders' equity ratio	(%)	-	85.3%	87.3%	84.9%	80.8%	79.6%	78.7%	80.0%	76.1%	71.1%
Book-value per share (BPS)	(yen)	-	996.12	942.64	977.04	963.74	914.52	927.11	869.79	844.43	1,175.57
Earnings per share (EPS)	(yen)	80.51	74.10	5.33	9.63	59.46	16.07	98.42	45.67	166.42	141.00
Return on equity (ROE)	(%)	-	-	0.6%	1.0%	6.3%	1.7%	11.3%	5.3%	21.8%	12.6%
Price to earnings ratio (PER)		10.40	-	152.70	-	20.74	-	23.22	-	16.46	-
Stock price at the end of the period	(yen)	841	841	814	980	1,233	1,784	2,285	2,320	2,740	4,300
Number of stocks issued at the end of the period	(Thousand)	29,662	29,662	29,662	29,662	29,662	29,662	29,662	29,573	29,551	19,702
Dividend											
Total dividend (annual total)	(M yen)	642	-	651	-	591	-	1,183	-	1,182	-
Dividend per share	(yen)	22.00	11.00	22.00	11.00	20.00	10.00	40.00	18.00	44.00	12.00
Dividend ratio (non-consolidated)	(%)	27.3%	-	412.8%	-	33.6%	-	43.7%	-	35.8%	-
Stock Split		-	-	-	-	-	-	-	-	1.5 for 1	-
Other											
Number of employees (Consolidated)			627	635	657	653	622	606	619	582	579
Number of consolidated subsidiaries			11	11	11	11	9	9	9	9	9
Number of affiliated companies subject to equity method			0	0	0	0	0	0	0	0	0

(Note 1) The above forecast for the year ending March 31, 2009 have been prepared on the current available information and actual results may differ from the projections due to the impacts of future events.