

Consolidated Financial Statements

UNIDEN CORPORATION

Years ended March 31, 2009 and 2008

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UNIDEN CORPORATION

Consolidated Balance Sheets

	March 31,		
	2009	2008	2009
	<i>(Millions of yen)</i>		<i>(Thousands of U.S. dollars)</i>
Assets			
Current assets:			
Cash and cash equivalents	¥ 32,239	¥ 20,784	\$ 328,199
Trade receivables:			
Notes and accounts	7,077	8,533	72,045
Unconsolidated subsidiary	16	17	163
	7,093	8,550	72,208
Less allowance for doubtful accounts	(271)	(363)	(2,759)
	6,822	8,187	69,449
Inventories	9,582	9,804	97,547
Deferred taxes	645	998	6,566
Other	1,675	2,741	17,052
Total current assets	50,963	42,514	518,813
Investments and advances:			
Investment securities	189	227	1,924
Investments in unconsolidated subsidiaries	405	405	4,123
Other investments	5,146	20,572	52,387
Less allowance for doubtful accounts	(174)	-	(1,771)
Total investments and advances	5,566	21,204	56,663
Property, plant and equipment, at cost:			
Land	9,235	9,291	94,014
Buildings and structures	11,296	12,609	114,995
Machinery, equipment and tools	15,283	17,709	155,584
Vehicles	185	224	1,883
Construction in progress	300	161	3,054
Less accumulated depreciation	(18,027)	(18,618)	(183,518)
Property, plant and equipment, net	18,272	21,376	186,012
Other assets	516	496	5,253
Total assets	¥ 75,317	¥ 85,590	\$ 766,741

	March 31,		
	2009	2008	2009
	<i>(Millions of yen)</i>		<i>(Thousands of U.S. dollars)</i>
Liabilities and net assets			
Current liabilities:			
Short-term bank loans	¥ 25,440	¥ 19,000	\$ 258,984
Trade notes and accounts payable	5,435	6,040	55,329
Accrued expenses	3,461	4,140	35,234
Accrued income taxes	1,753	1,718	17,846
Other	1,141	2,850	11,615
Total current liabilities	<u>37,230</u>	<u>33,748</u>	<u>379,008</u>
Long-term liabilities:			
Accrued retirement benefits	159	2	1,619
Other	2	1	20
Total long-term liabilities	<u>161</u>	<u>3</u>	<u>1,639</u>
Total liabilities	<u>37,391</u>	<u>33,751</u>	<u>380,647</u>
Net assets:			
Common stock,			
Authorized : 169,000,000 shares			
Issued : 63,139,649 shares	35,999	35,999	366,477
Additional paid-in capital	12,233	13,848	124,534
Retained earnings	9,420	21,077	95,897
Less treasury stock, at cost	(7,312)	(9,069)	(74,437)
Total shareholders' equity	<u>50,340</u>	<u>61,855</u>	<u>512,471</u>
Net unrealized holding gain on securities	29	1	295
Foreign currency translation adjustments	(12,443)	(10,018)	(126,672)
Total valuation and translation adjustments	<u>(12,414)</u>	<u>(10,017)</u>	<u>(126,377)</u>
Minority interests	-	1	-
Total net assets	<u>37,926</u>	<u>51,839</u>	<u>386,094</u>
Total liabilities and net assets	<u>¥ 75,317</u>	<u>¥ 85,590</u>	<u>\$ 766,741</u>

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Consolidated Statements of Operations

	Year ended March 31,		
	2009	2008	2009
	<i>(Millions of yen)</i>		<i>(Thousands of U.S. dollars)</i>
Net sales	¥ 49,635	¥ 61,276	\$ 505,294
Cost of sales	41,869	45,065	426,234
Gross profit	7,766	16,211	79,060
Selling, general and administrative expenses	12,768	14,469	129,981
Operating (loss) income	(5,002)	1,742	(50,921)
Other income (expenses):			
Interest and dividend income	1,245	1,710	12,673
Interest expense	(222)	(191)	(2,260)
Exchange gain (loss)	1,407	(5,957)	14,324
Gain on sale of investment securities	-	380	-
Valuation loss on investment securities	(18)	(379)	(183)
Loss on disposal and valuation of inventories	(1,452)	(1,866)	(14,782)
Impairment loss	(2,237)	-	(22,773)
Other	(3,615)	(1,998)	(36,801)
	(4,892)	(8,301)	(49,802)
Loss before income taxes and minority interests	(9,894)	(6,559)	(100,723)
Income taxes :			
Current	138	825	1,405
Deferred	755	111	7,686
	893	936	9,091
Loss before minority interests	(10,787)	(7,495)	(109,814)
Minority interests	-	4	-
Net loss	¥ (10,787)	¥ (7,491)	\$ (109,814)
	<i>(Yen)</i>		<i>(U.S. dollars)</i>
Net loss per share:			
Primary	¥ (185.46)	¥ (129.21)	\$ (1.89)
Fully diluted	-	-	-

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Consolidated Statements of Cash Flows

	Year ended March 31,		
	2009	2008	2009
	<i>(Millions of yen)</i>		<i>(Thousands of U.S. dollars)</i>
Operating activities:			
Loss before income taxes and minority interests	¥ (9,894)	¥ (6,559)	\$ (100,723)
Adjustments to reconcile loss before income taxes to net cash (used in) provided by operating activities:			
Depreciation and amortization	2,537	2,562	25,827
Impairment loss	2,237	-	22,773
Decrease in allowance for doubtful accounts	(77)	(340)	(784)
Interest and dividend income	(1,246)	(1,710)	(12,684)
Interest expense	222	191	2,260
Foreign exchange (gain) loss	(228)	4,383	(2,321)
Loss on sale and disposal of property, plant and equipment	372	169	3,787
Gain on sale of investment securities	-	(380)	-
Valuation loss on investment securities	18	379	183
Changes in operating assets and liabilities:			
Trade receivables	864	4,456	8,796
Inventories	(320)	1,892	(3,258)
Trade payables	(507)	(87)	(5,161)
Other, net	(890)	90	(9,060)
Subtotal	(6,912)	5,046	(70,365)
Interest and dividends received	1,373	1,751	13,977
Interest paid	(221)	(194)	(2,250)
Income taxes paid	(72)	(613)	(733)
Net cash (used in) provided by operating activities	(5,832)	5,990	(59,371)
Investing activities:			
Purchases of property, plant and equipment	(2,192)	(4,292)	(22,315)
Proceeds from sale of property, plant and equipment	155	109	1,578
Proceeds from sale of investment securities	-	390	-
Net decrease in long-term investments	14,118	-	143,724
Other, net	(3)	4	(31)
Net cash provided by (used in) investing activities	12,078	(3,789)	122,956
Financing activities:			
Increase in short-term loans	6,440	540	65,561
Purchases of treasury stock	(32)	(24)	(326)
Proceeds from sale of treasury stock	175	-	1,782
Cash dividends paid	(880)	(1,738)	(8,959)
Net cash provided by (used in) financing activities	5,703	(1,222)	58,058
Effect of exchange rate changes on cash and cash equivalents	(928)	(699)	(9,447)
Net increase in cash and cash equivalents	11,021	280	112,196
Cash and cash equivalents at beginning of year	6,532	6,252	66,497
Cash and cash equivalents at end of year	¥ 17,553	¥ 6,532	\$ 178,693