Ferrotec Corporation

Results for the 1st half of the fiscal year ended March 31, 2009

November 26, 2008

（JASDAQ 6890）

http://www.ferrotec.co.jp/

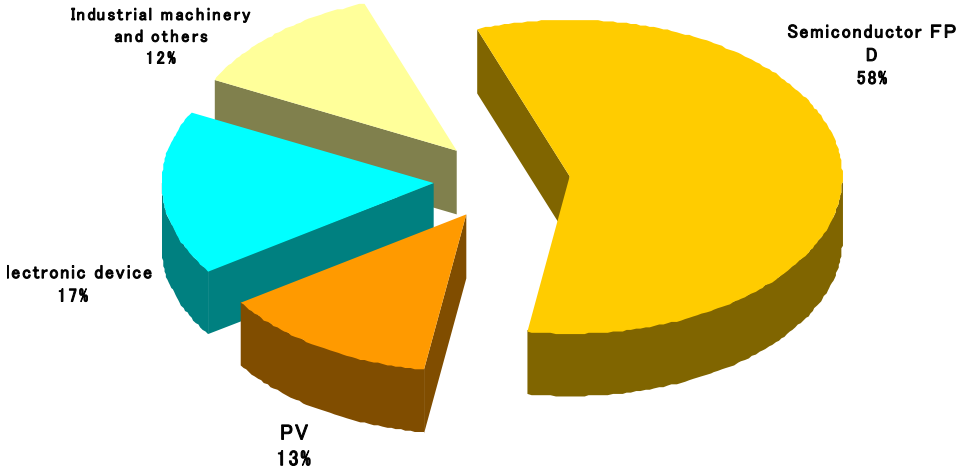
1. This 1st half results cover six months period from April to September of Ferrotec, and six months period from Jan. to June of consolidated subsidiaries and affiliated companies included in investment profit loss in equity method.

2. These materials were prepared for the purpose of providing information regarding the company's results of operations for the 1st half of the fiscal year ending March 31, 2009. These materials were prepared based on information available as of Nov. 14, 2008. All opinions, forecasts and other forward-looking statements are based on management's judgments in accordance with materials available at that time and may be changed without prior notice.

Sales by industry sector

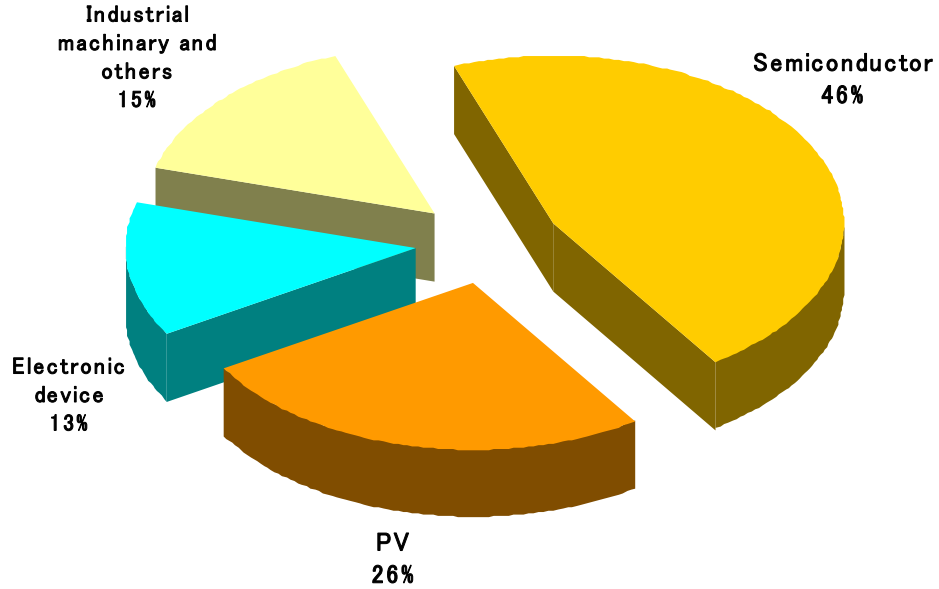
The first half of FY March 2008

Sales 17.9 billion yen



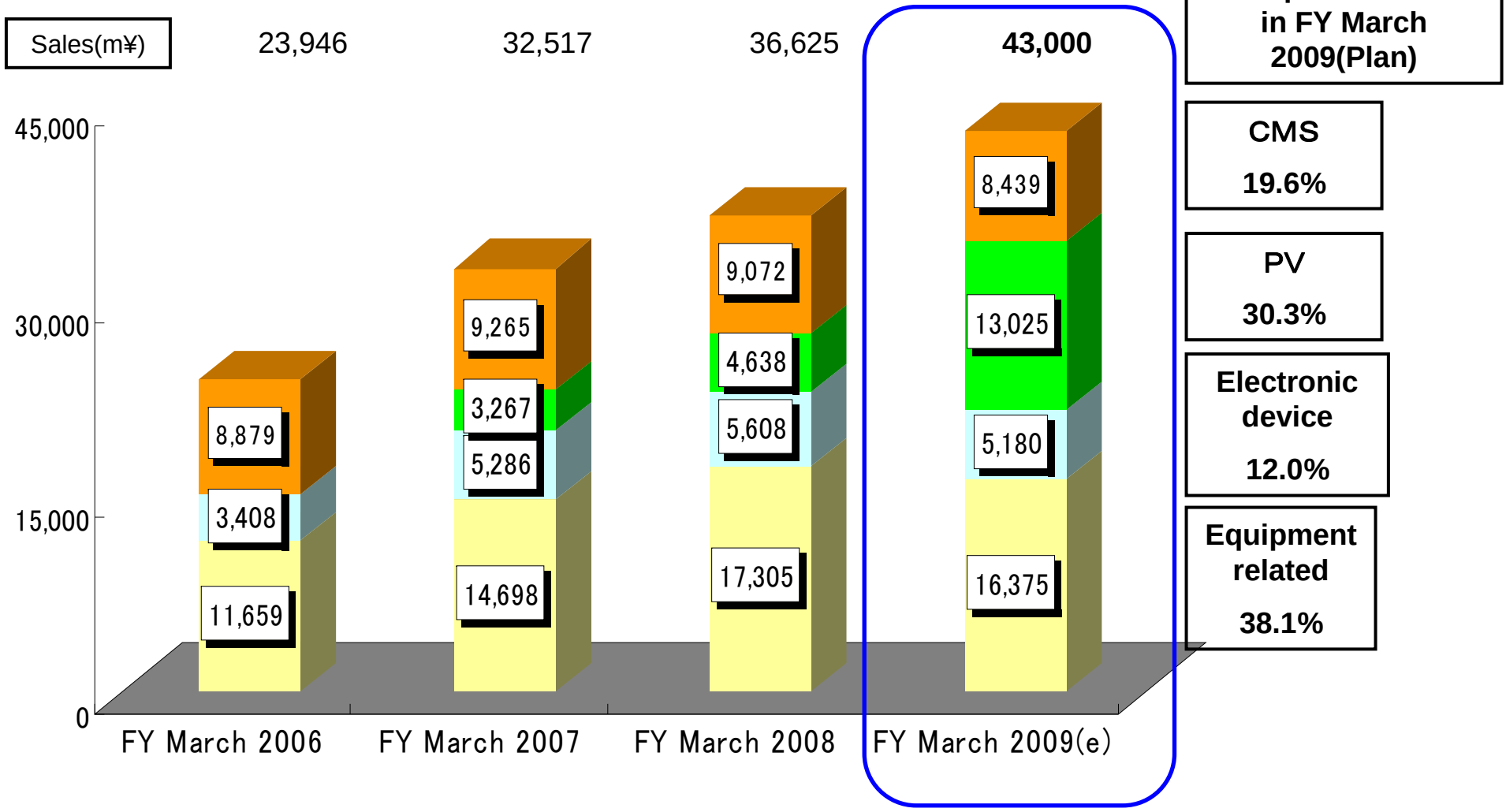
The first half of FY March 2009

Sales 19.5 billion yen



Sales trend by segment

Annual sales



Composition ratio in FY March 2009(Plan)

CMS
19.6%

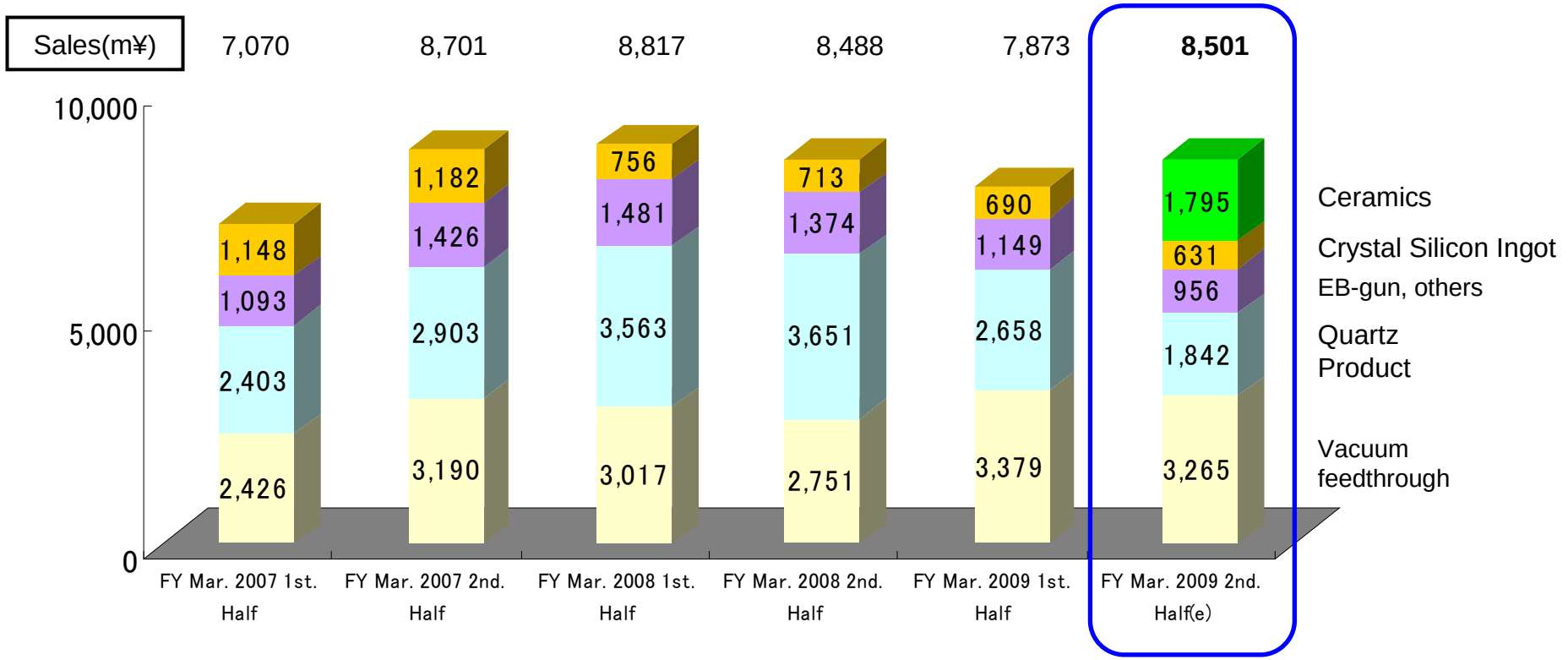
PV
30.3%

Electronic device
12.0%

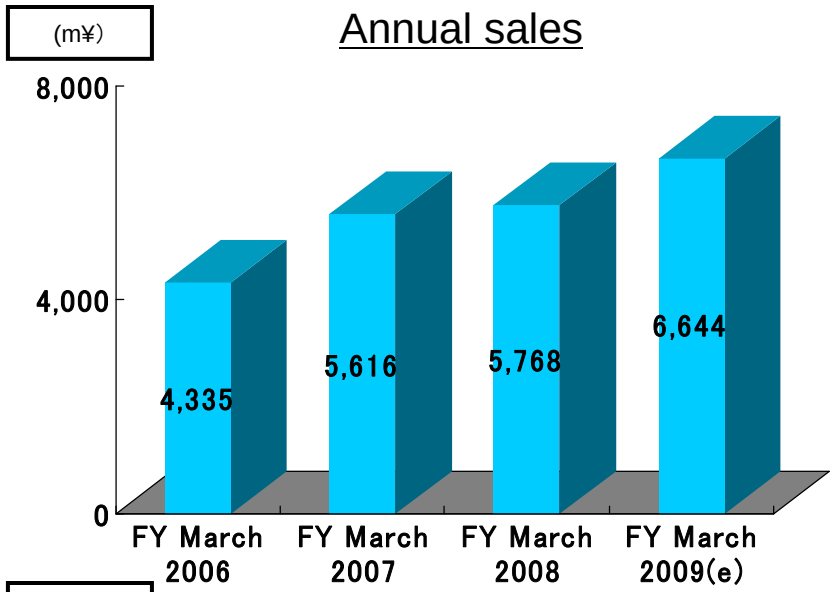
Equipment related
38.1%

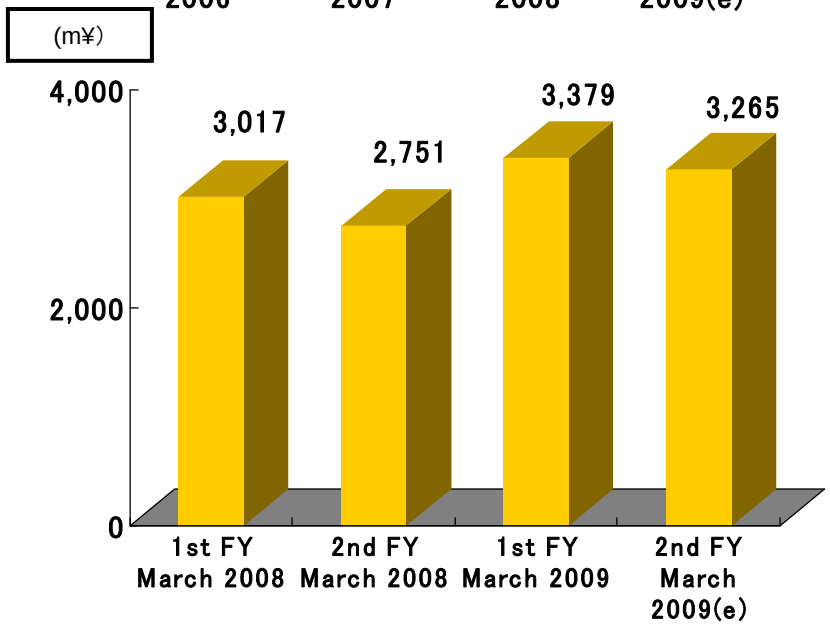
Equipment related business : Sales by product

- Ceramic will be added from second half of FY 2009
- Silicon Product for PV Industry has been moved to PV Segment



Status and Outlook for Vacuum Feedthroughs





1. Status of 1st half of FY March 2009

- Capital expenditure in Semiconductor is in adjustment.
- Capital expenditure in FPD restarted.
- Growth in solar application.
- Strengthen sales activity for other industry in the US market.
- Solar application is going well in European market.

2. Outlook for 2nd half of FY March 2009

- No expectation in Semiconductor for both Japan and US market
- Slow down in FPD
- Little break in thin film solar application for Japan but sales will continue to be favorable in European market.

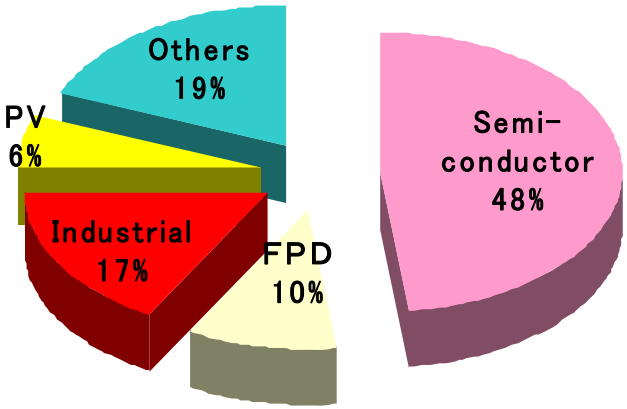
Strategies

- Already built up the facilities to correspond to the increase for Ferrotec Single Crystal Si Growing System.
- Continue manufacturing vacuum parts including Chambers and Fringe.
- Sales reinforcement of FerroDrive for next fiscal year. Production of new product.
- Develop new market.

Vacuum Feedthrough : Sales by Category

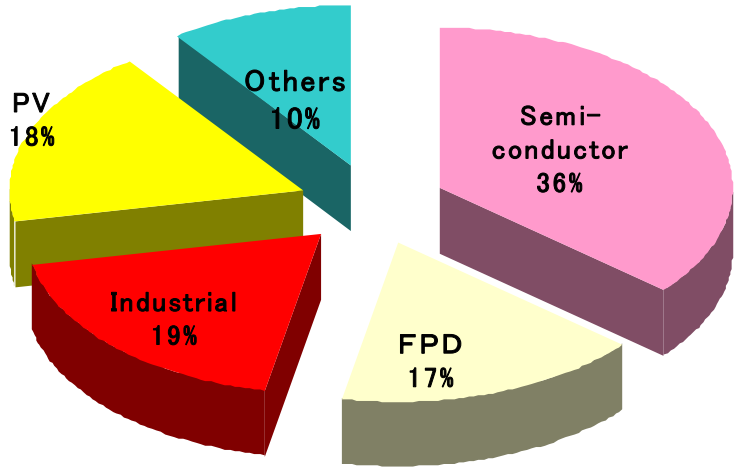
1st half of FY March 2008

Sales 3,017 million yen



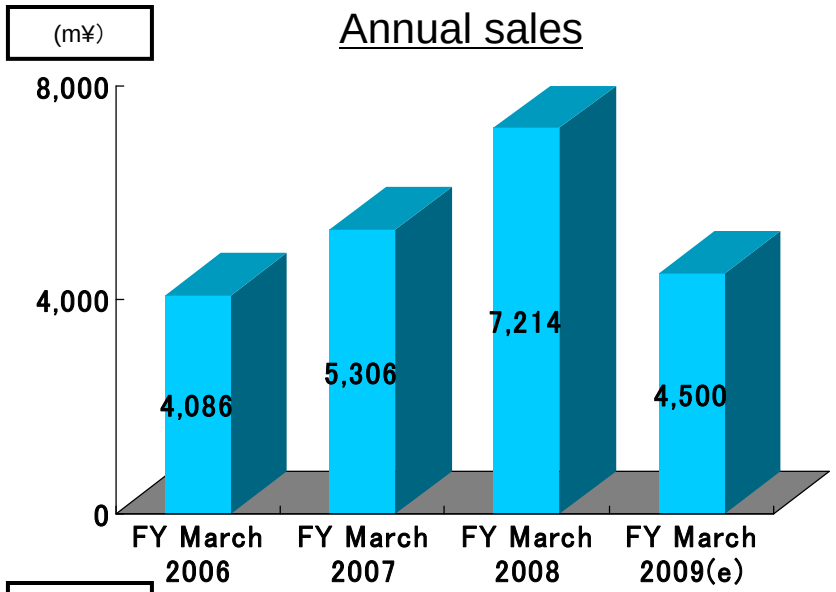
1st half of FY March 2009

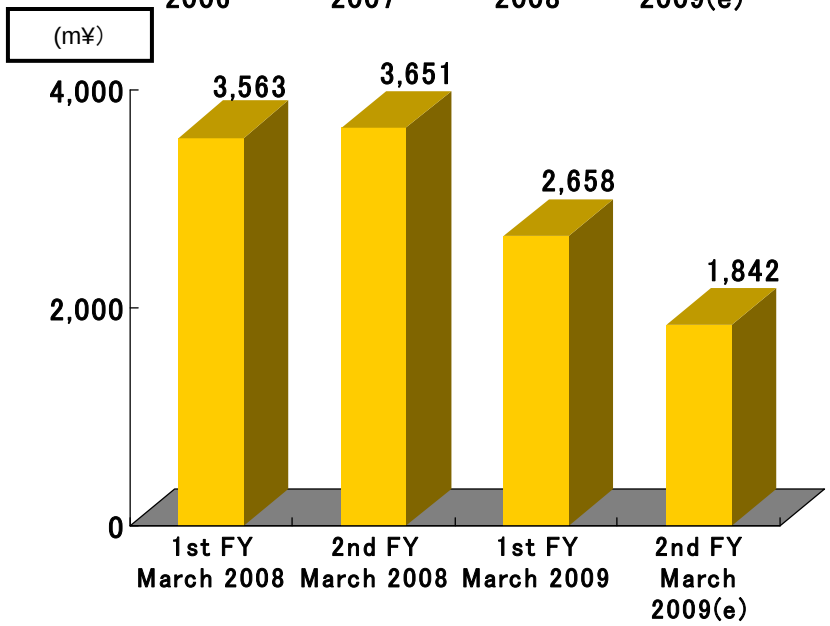
Sales 3,379 million yen



Industrial: Industrial Vacuum Equipment Others: Aero, Medical, Science etc

Status and Outlook for Quartz Products





1. Status of 1st half of FY March 2009

- Difficulty in orders for 300mm products
- Share is growing in OEM for US and China is flat.
- Share is growing for 300mm products in Asia especially in Taiwan.

2. Outlook for 2nd half of FY March 2009

- Price of the memory dropped and capital expenditure for 300mm is postponed. Rapid slow down of 300mm products due to the reduction of the production.
- Expecting decrease in orders from Japanese major company for thermal treatment equipment (Diffusion, CVD) and cleaning equipment.
- Recovery is expected after the 2nd half of next fiscal year, and changed the sales forecast significantly.

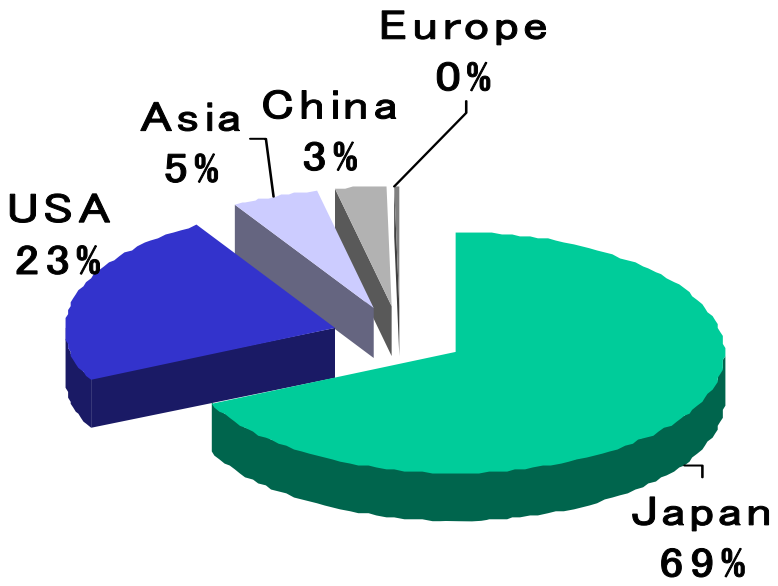
Strategies

- Increase the Chinese production of OEM products for US major company.
- Proactive sales to Taiwan foundry market.
- Expansion of sales network for solar application in Japan, Taiwan, and China.
- Sales collaboration with Ferrotec Ceramics.

Quartz products : Sales by Region

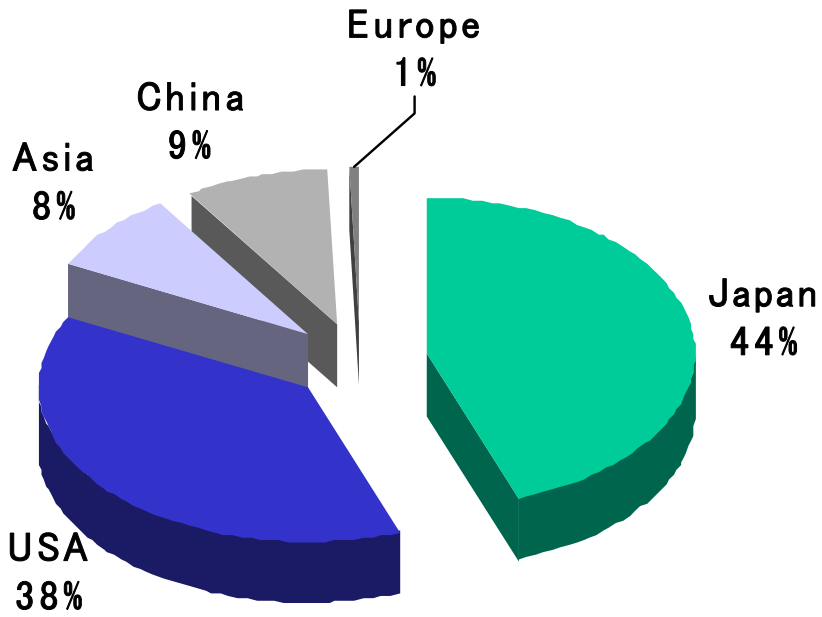
1st half of FY March 2008

Sales 3,563 million yen



1st half of FY March 2009

Sales 2,658 million yen



Ferrotec Ceramics Corporation
Ceramics Products

Machinable Ceramics

Photoveel^{R}

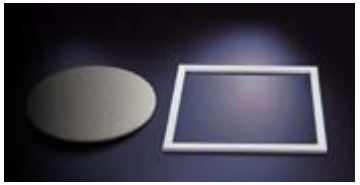
Variety of products for precise processing parts
「Photoveel」

High white Machinable Ceramics
「Photoveel L」

Super Machinable Ceramics
「Photoveel Ⅱ、Ⅱ-S」

Fine Ceramics

Parts for Semiconductor Manufacturing Equipment



Parts for FPD Manufacturing Equipment

For General Industries

Ceramics Material

(Alumina） 99.7%～99.99%

（Silicon Nitride）

（SiAlON）

（Aluminum Nitride）

（Silicon Carbide）

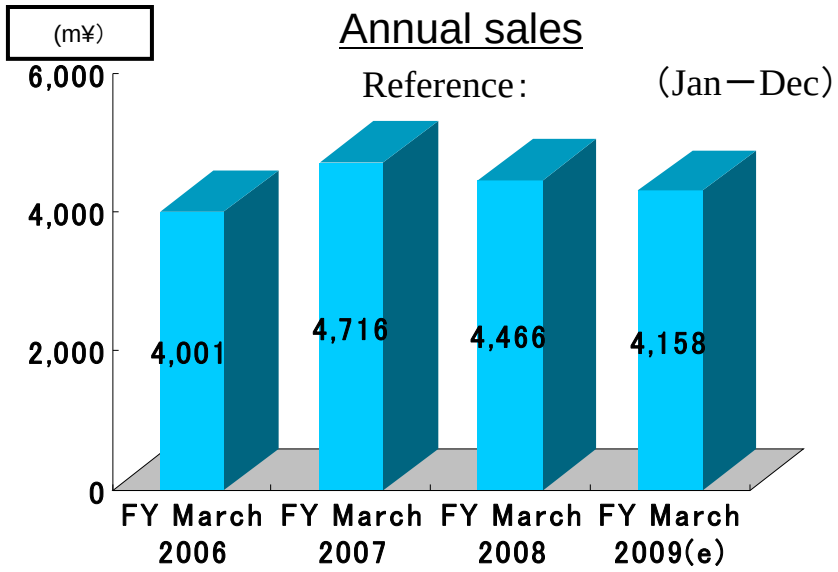
（Yttria）

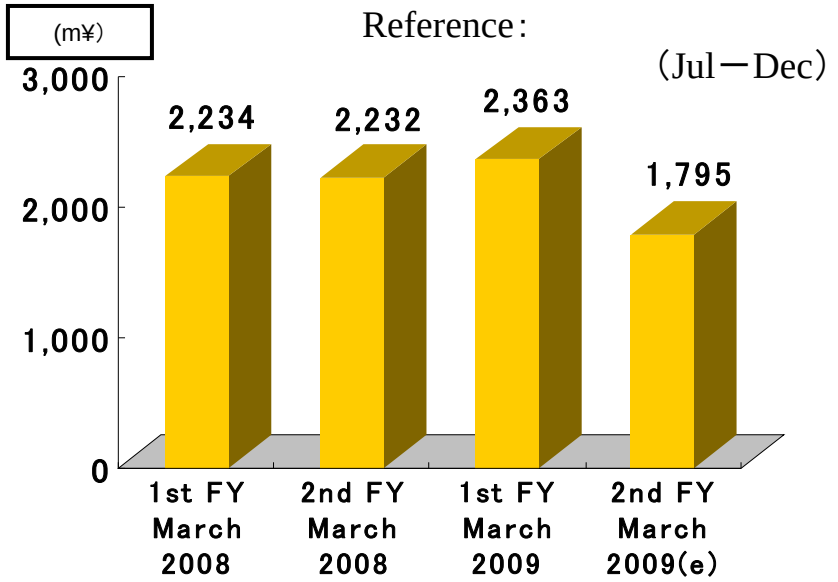
（Zirconia）

（Machinable Ceramics）

Wide Range of Ceramics Material

Status and Outlook for Ceramics Products





1. Status of 1st half of FY March 2009

- Favorable orders for Machinable Ceramics (Photoveel)
  ⇒ For semiconductor testing equipment
- Order for Fine Ceramics remained flat.
  ⇒ Semiconductor manufacturers reduced new investment.

2. Outlook for 2nd half of FY March 2009

- Huge adjustment in Memory.
  ⇒Sudden drop and order decreased drastically from Summer
- Semiconductor manufacturers started to cancel or postpone new investment.
- Memory market starting to recover. Restart new investment.
  ⇒ After 2nd half of FY March 2010

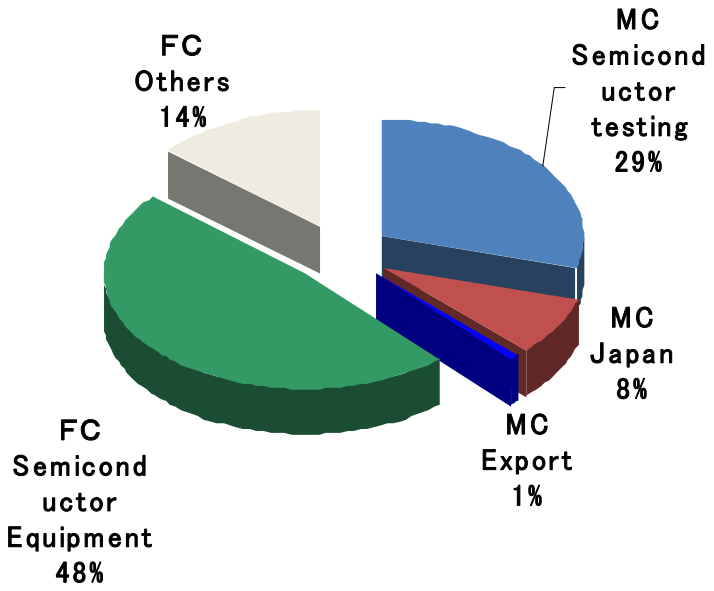
Strategies

- Corporation with Ferrotec USA.
  ⇒ Sales activity of finding new customers in USA.
- Utilize Chinese factory to reduce the cost and be more competitive.
- Collaborate in sales with Quartz division.

Ceramics : Sales by category

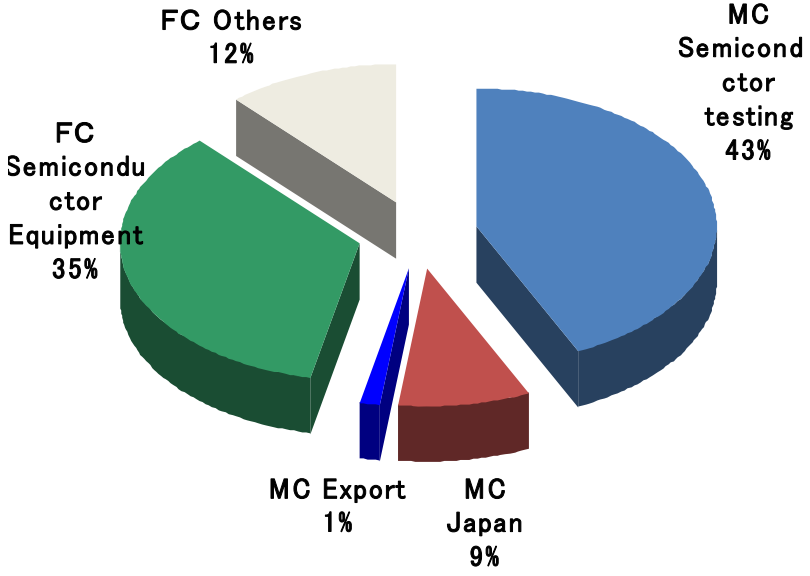
1st half of FY March 2008

Sales 2,234 million yen



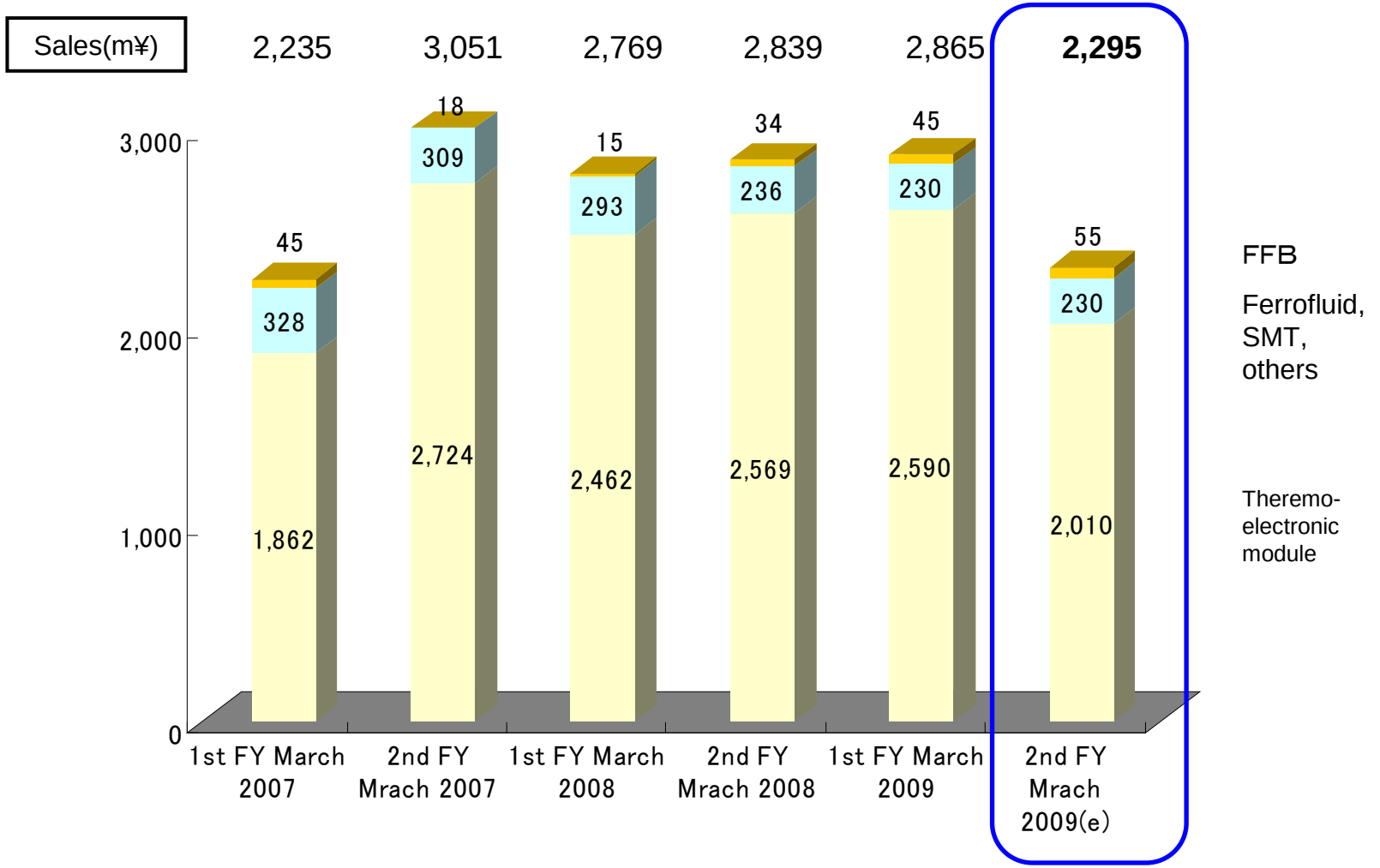
1st half of FY March 2009

Sales 2,363 million yen

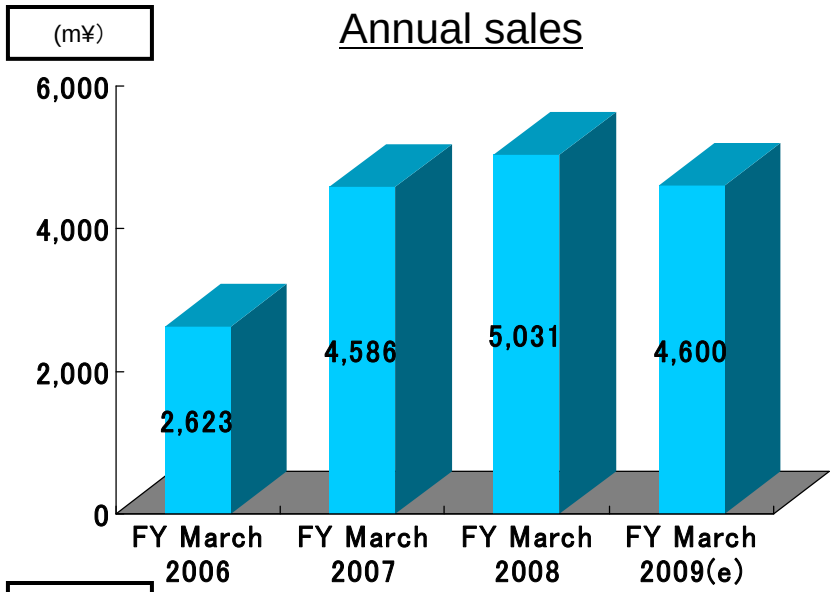


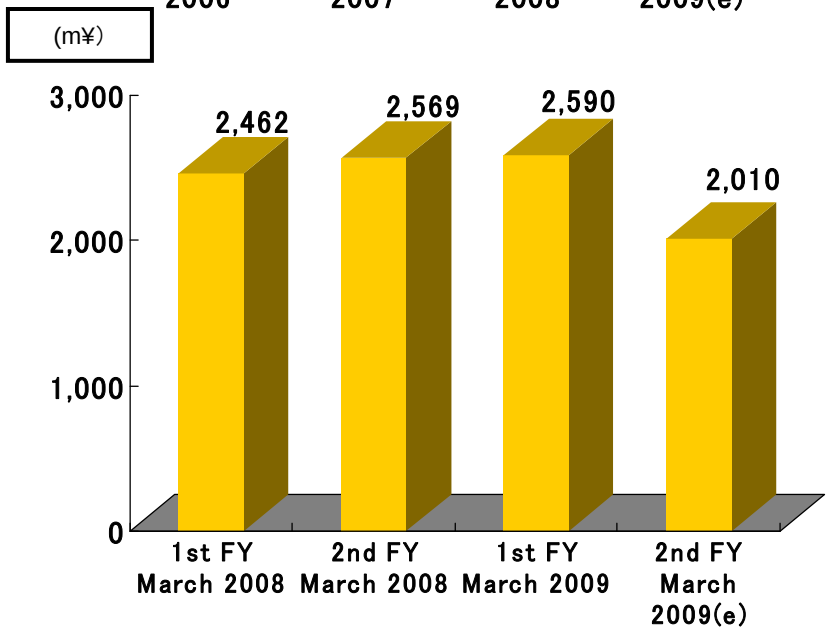
FC(Fine Ceramics)、MC(Machinable Ceramics)

Electronic device business : Sales by product



Status and Outlook for Thermoelectric Module Products





1. Status of 1st half of FY March 2009

Automobile Seat Application

- Unable to achieve expected growth due to prolonged strike of GM parts supplier.

Other Application

- Sales for semiconductor and for Bio and medical markets are strong.

2. Outlook for 2nd half of FY March 2009

Automobile Seat Application

- Global economic downturn will affect the sales of automobile. Decline in order is expected.

Other Application

- Carry out two strategies which are high end products and low priced products for home appliances from medical, bio and optical sectors.

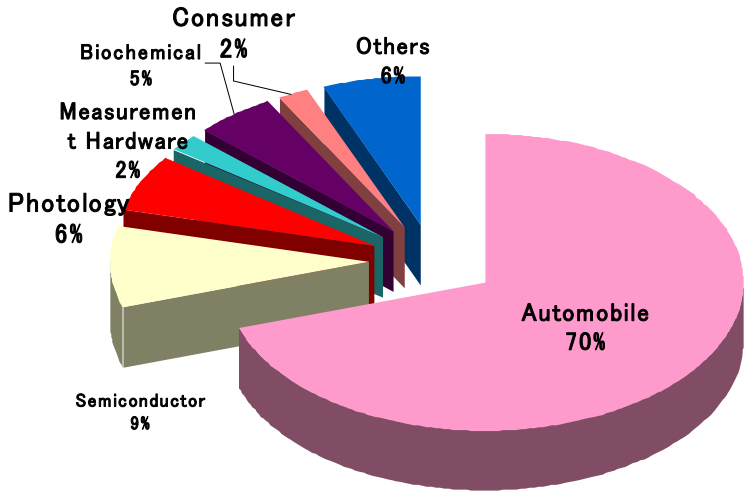
Strategies

- Take shares by reducing the cost.
- Focus on sales activity for other applications to reduce dependence on automobile application.

Thermo-electric Modules : Sales by category

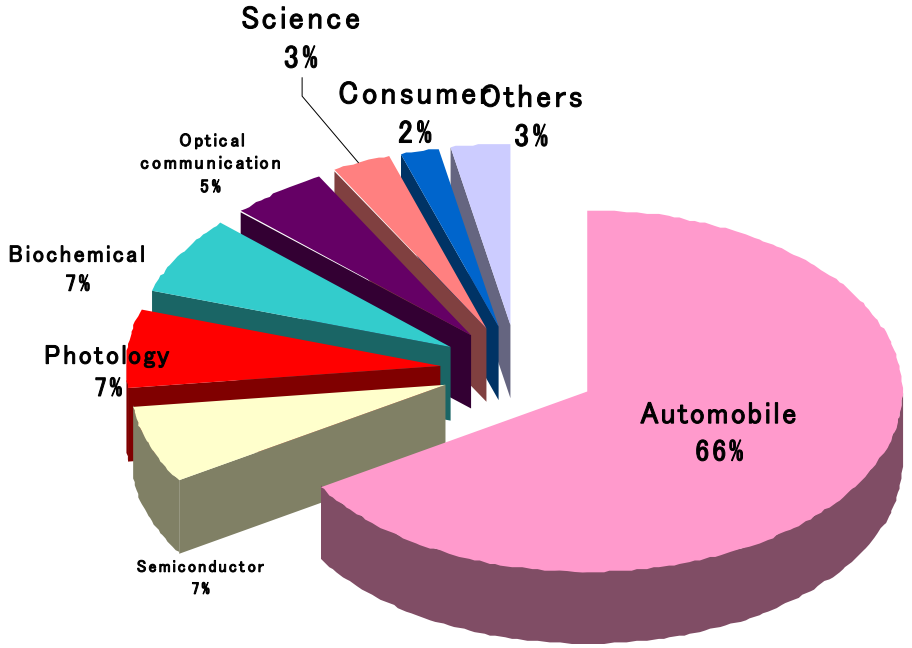
1st half of FY March 2008

Sales 2,462 million yen



1st half of FY March 2009

Sales 2,590 million yen



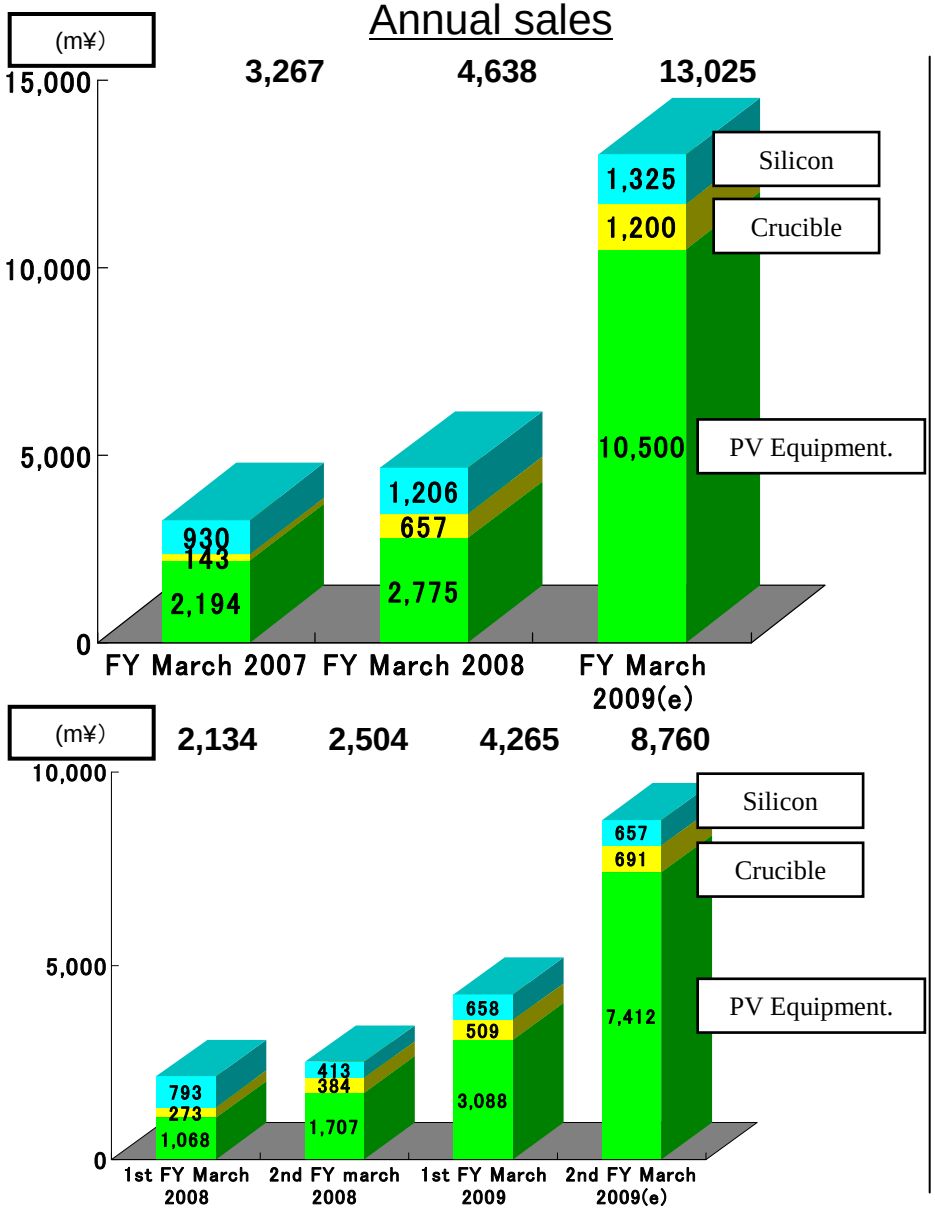
Car Model adopting Climate Control Seat ™ (CCS™)

- CCS™ are adopted by American, Japanese and the European manufacturers.

Car model adopting CCS™（Source :AMERIGON HP, September 2008）

	モデル名		モデル名
1	Lincoln Navigator SUV	30	Nissan Infiniti FX35, FX50
2	Ford Expedition SUV	31	Nissan Maxima
3	Lincoln Aviator SUV		
4	Lincoln LS luxury sedan		
5	Mercury Monterey minivan		
6	Lincoln Zephyr luxury sedan		
7	Cadillac XLR roadster		
8	Cadillac Escalad		
9	Cadillac Escalade EXT		
10	Cadillac Escalade ESV		
11	Cadilac DTS luxury sedan		
12	Buick Lucerne luxury sedan		
13	Hyndai Equus luxury sedan		
14	Infinity M45 luxury sports sedan		
15	Infinity Q45 luxury sedan		
16	Nissan Cima luxury sedan		
17	Nissan Fuga mid-sized sedan		
18	Lexus LS 430 luxury sedan		
19	Toyota Celsior luxury sedan		
20	Toyota Century luxury limousine		
21	Lexus LS 460 luxury sedan		
22	Lexus LS 460L luxury sedan		
23	Range Rover SUV		
24	Jaguar XJ Luxury sedan		
25	Lexus LS 600h L luxury hybrid sedan		
26	Jaguar XF Mid-size sports sedan		
27	Lincoln MKS		
28	Hyndai Genesis		
29	Lexus LX 570		

Status and Outlook for PV Related Products



1. Status of 1st half of FY March 2009

Silicon Ingot Manufacturing Equipment

- Received large orders from Chinese Solar cell manufactures. Starting shipment from 2nd quarter steadily.

Single Crystal Si Ingot for Solar Application

- Supply of the Poly-silicon was delayed and sales was also delayed compared with the plan.

2. Outlook for 2nd half of FY March 2009

Silicon Ingot Manufacturing Equipment

- Started the shipment of Multi Crystal Si Ingot Growing System.
- Expecting the shipment of Single Crystal Si Ingot Growing System to increase.

Single Crystal Si Ingot for Solar Application

- Increase of production and sales of Silicon Ingot manufactured by Shanghai plant.
- Production delay due to the customer supplied raw material is expected to gradually resolve.

Quartz Crucible

- Expansion of Chinese customer and increase of shipment to Korean and Japanese customers.

Crystal Silicon Ingot Growing System

Multi **Single**

Casting Method **Single Crystal Si Ingot**

Single Crystal Si Ingot Growing System

- Ramp up the production capacity to 40 units a month.
- Increase the customized equipment.
- Increase the staffs for maintenance service and process support.

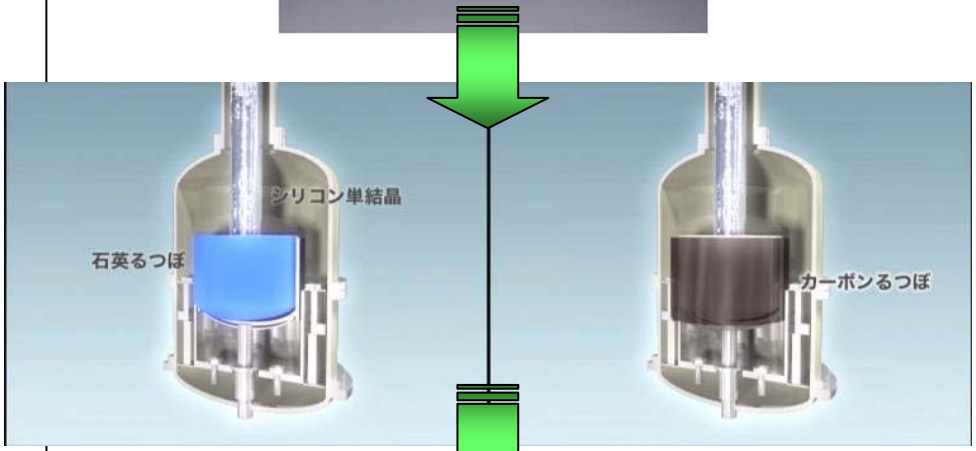
Multi Crystal Si Ingot Growing System

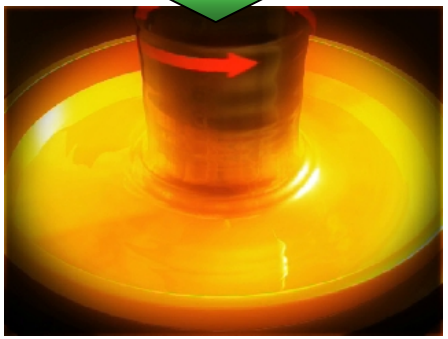
Expecting to become the growth driver for 2009.

- Ramp up the production capacity to 10 units a month.
- 450Kg charge will become the main stream.
- Single Crystal Si Cell manufacturers adopting the Multi System for the reuse of the raw material.

Quartz Crucible, Carbon Parts

Quartz Crucible





Expansion in consumable and support business for Single Crystal Si Ingot Growing System.

Quartz Crucible

- Sales increase by receiving the certification from the customers. Increase production capacity.
- Production capacity 5,000 units per month
- Increased large orders from China, Japan, and Korea.

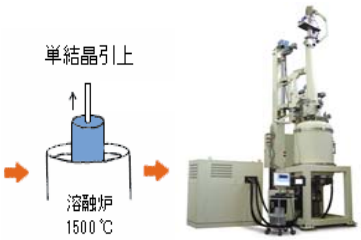
Market Potential

- Consume one Quartz Crucible for each Single Crystal Si Ingot growing process.
- Approximately 200 units will be consumed annually
- More than 400 Ferrotec Single Crystal Si Ingot Growing system has been delivered. The market size will be 80,000 units per year.

Single Crystal Si Ingot Growing System Support Business

- 1.Educational support for customer operators.
  2.Process guidance
  3.After-sales service (Introduction of onerous contract)
- Manufacture and Sales of Crucible for the equipment (Consumable)
- Manufacture and Sales of Carbon Parts for the equipment (Exchange Regularly)

Sales Strategy in PV sector

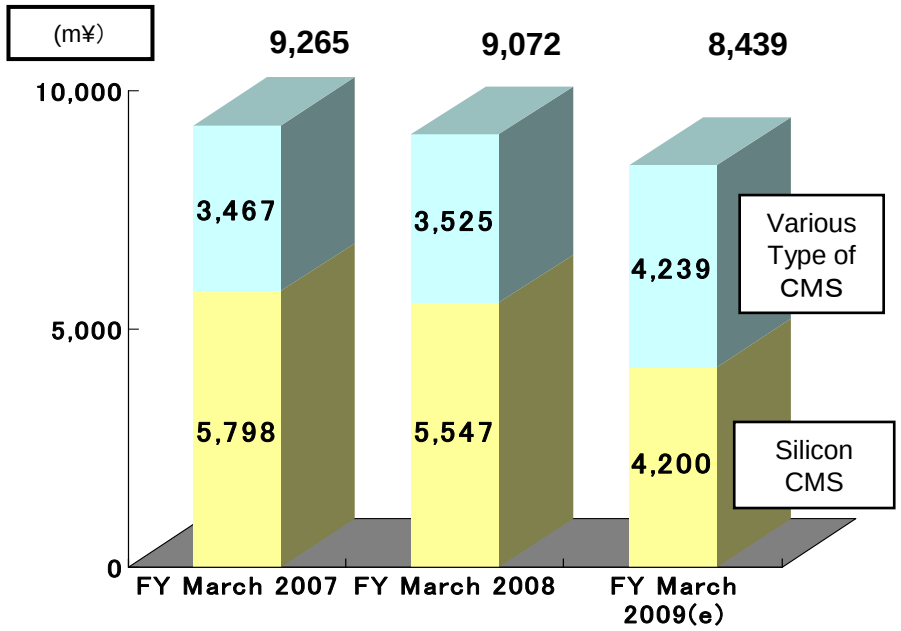
	Growing	Slicing	Cell		Module→Panel
Single-Crystal Si Material			Impurity Diffusion Diffusion furnace	Electrode formation	
Poly-Crystal Si Material			Impurity Diffusion Diffusion furnace	Electrode formation	
Thin-film					

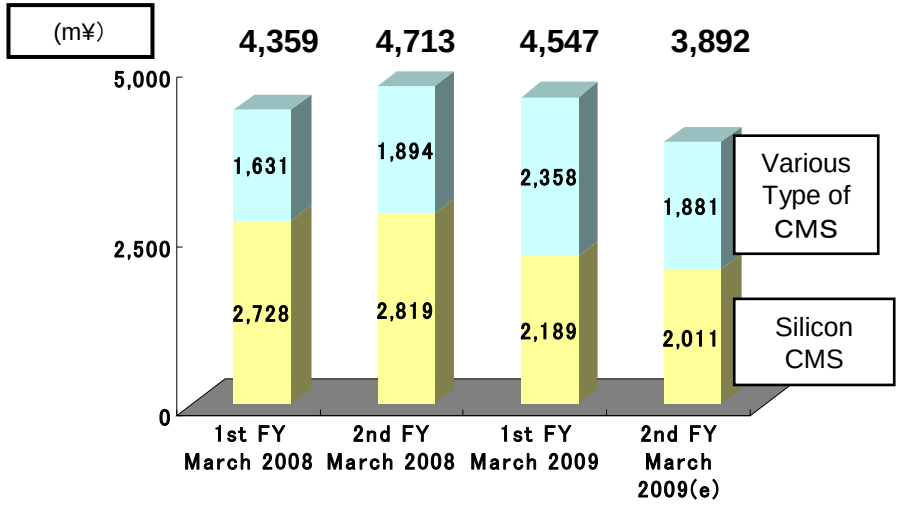
Supplying Crystal Ingot Growing System and Wire Saw for Crystal Silicon type Cell and Supplying Vacuum Feedthrough for both Crystal Silicon type Cell and Think Film type Cell.

Wire-Saw business started in 3rd quarter.
Currently, customer approval is underway.

Status and Outlook for CMS Business

Annual sales





CMS Business Content

Contract Manufacturing, Wafer Processing

1. Status of 1st half of FY March 2009

Silicon CMS（Wafer Processing）

- Orders declined due to the depression in Semiconductor Industry

Cleaning of Equipment Parts

- Semiconductor and liquid crystal foundries remained flat.

Machine Tool Production

- Orders declined from Japanese machine tool equipment manufacturers.

2. Outlook for 2nd half of FY March 2009

Silicon CMS（Wafer Processing）

- Expecting a decline due to a Semiconductor market downturn

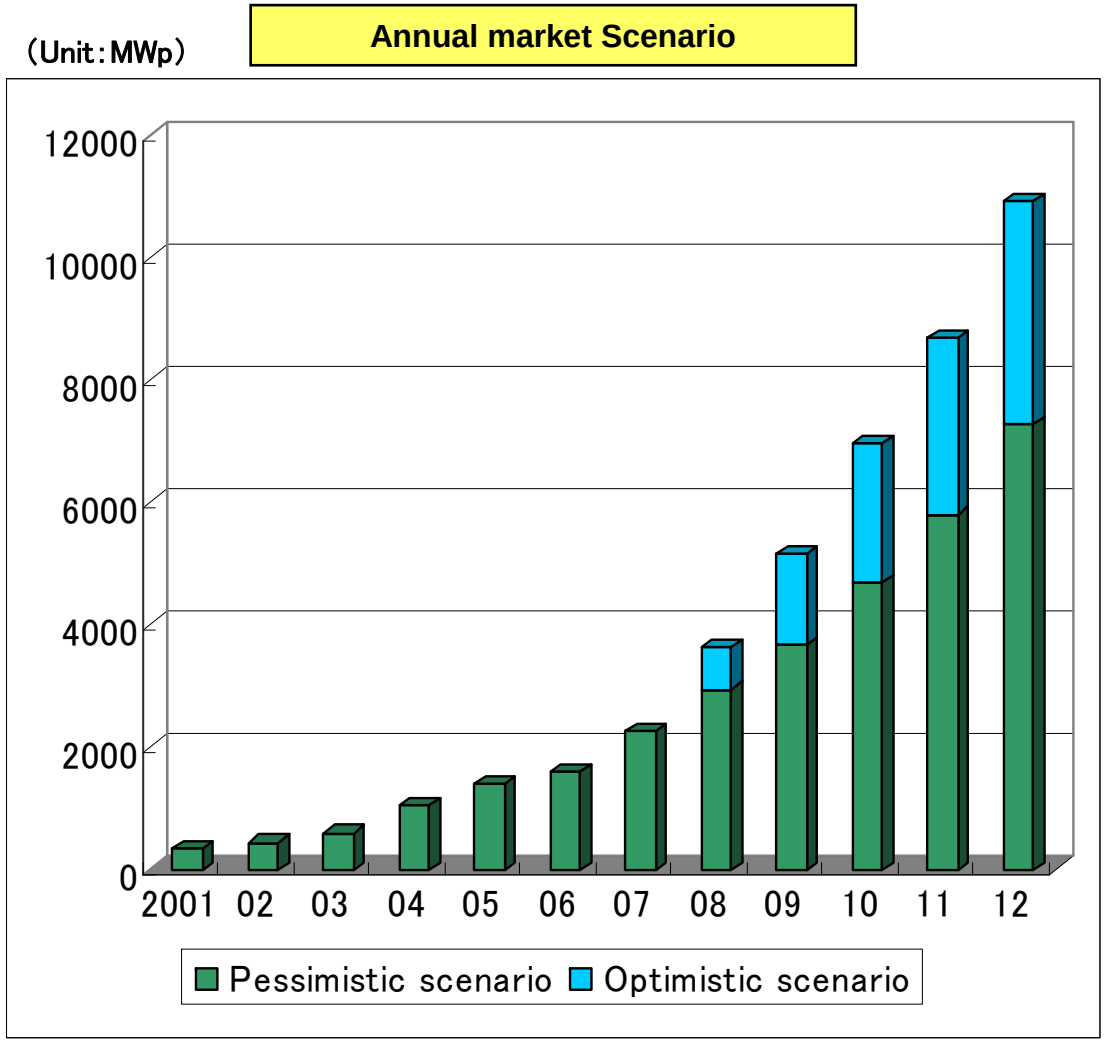
Cleaning Equipment Parts

- Expecting to remain flat for Semiconductor and liquid crystal

Machine Tool Production

- Reduce the orders and transfer the staffs to the production of Crystal Ingot Growing System.

Reference Material for PV industry



Source:EPIA

Business performance（FY March 2009 1st. half plan vs. results）(old)

	(m¥)	Plan of 1st half of FY March 2009		Results of 1st half of FY March 2009			
		Amount	(%)	Amount	(%)	Change	(%)
Sales		18,600	100.0	19,551	100.0	951	5.1
	Vacuum feedthrough	2,757	14.8	3,379	17.3	622	22.6
	Quartz	2,727	14.7	2,658	13.6	△ 69	△ 2.5
	EB-gun・Crucible・others	1,956	10.5	1,657	8.5	△ 299	△ 15.3
	Silicon crystal ingot	1,340	7.2	1,358	6.9	18	1.3
	Equipment related	8,780	47.2	9,052	46.3	272	3.1
	Theremo module	2,148	11.5	2,590	13.2	442	20.6
	Ferrofluid,SMT, others	302	1.6	275	1.4	△ 27	△ 8.9
	Electronic device	2,450	13.2	2,865	14.7	415	16.9
	CMS	7,370	39.6	7,634	39.0	264	3.6
	(Silicon CMS)	2,358	12.7	2,189	11.2	△ 169	△ 7.2
	(PV Equipment)	2,930	15.8	3,088	15.8	158	5.4
Gross Profits		5,900	31.7	6,343	32.4	443	7.5
SG&A		4,100	22.0	4,288	21.9	188	4.6
Operating Profits		1,800	9.7	2,054	10.5	254	14.1
Ordinary Profits		1,400	7.5	1,819	9.3	419	29.9
Net income		950	5.1	877	4.5	△ 73	△ 7.7

Business performance（FY March 2009 1st. half vs. 2nd. half）(old)

	(m¥)	FY March 2009 1st. Amount	(%)	FY March 2009 2nd. Half Amount	(%)	Change	(%)
Sales		19,551	100.0	23,449	100.0	3,898	19.9
	Vacuum feedthrough	3,379	17.3	3,265	13.9	△ 114	△ 3.4
	Quartz	2,658	13.6	1,842	7.9	△ 816	△ 30.7
	Ceramics	105	0.5	1,795	7.7	1,690	1609.5
	Silicon crystal ingot	2,910	14.9	2,947	12.6	37	1.3
	Equipment related	9,052	46.3	9,849	42.0	797	8.8
	Theremo module	2,590	13.2	2,010	8.6	△ 580	△ 22.4
	Ferrofluid,SMT, others	275	1.4	285	1.2	10	3.6
	Electronic device	2,865	14.7	2,296	9.8	△ 569	△ 19.9
	CMS	7,634	39.0	11,304	48.2	3,670	48.1
	(Silicon CMS)	2,189	11.2	2,011	8.6	△ 178	△ 8.1
	(PV Equipment)	3,088	15.8	7,412	31.6	4,324	140.0
Gross Profits		6,343	32.4	6,656	28.4	313	4.9
SG&A		4,288	21.9	5,011	21.4	723	16.9
Operating Profits		2,054	10.5	1,645	7.0	△ 409	△ 19.9
Ordinary Profits		1,819	9.3	1,280	5.5	△ 539	△ 29.6
Net income		877	4.5	722	3.1	△ 155	△ 17.7

Business performance（FY March 2008 vs. 2009）(old)

		FY March 2008		FY March 2009(e)			
	(m¥)	Amount	(%)	Amount	(%)	Change	(%)
Sales		36,625	100.0	43,000	100.0	6,375	17.4
	Vacuum feedthrough	5,768	15.7	6,644	15.5	876	15.2
	Quartz	7,214	19.7	4,500	10.5	△ 2,714	△ 37.6
	Ceramics	0	0.0	1,900	4.4	1,900	#DIV/0!
	Silicon crystal ingot	6,186	16.9	5,857	13.6	△ 329	△ 5.3
	Equipment related	19,168	52.3	18,901	44.0	△ 267	△ 1.4
	Theremo module	5,031	13.7	4,600	10.7	△ 431	△ 8.6
	Ferrofluid,SMT, others	578	1.6	560	1.3	△ 18	△ 3.1
	Electronic device	5,609	15.3	5,160	12.0	△ 449	△ 8.0
	CMS	11,848	32.3	18,939	44.0	7,091	59.8
	(Silicon CMS)	5,547	15.1	4,200	9.8	△ 1,347	△ 24.3
	(PV Equipment)	2,775	7.6	10,500	24.4	7,725	278.4
Gross Profits		10,640	29.1	13,000	30.2	2,360	22.2
SG&A		7,583	20.7	9,300	21.6	1,717	22.6
Operating Profits		3,057	8.3	3,700	8.6	643	21.0
Ordinary Profits		2,415	6.6	3,100	7.2	685	28.4
Net income		1,903	5.2	1,600	3.7	△ 303	△ 15.9
Capital investment		2,449	6.7	2,500	5.8	51	2.1
Depreciation		2,144	5.9	2,200	5.1	56	2.6

Business performance（FY March 2009 1st. half plan vs. results）(new)

		Plan of 1st half of FY March 2009		Results of 1st half of FY March 2009			
	(m¥)	Amount	(%)	Amount	(%)	Change	(%)
Sales		18,600	100.0	19,551	100.0	951	5.1
	Vacuum feedthroughs	2,757	14.8	3,379	17.3	622	22.6
	Quartz	2,727	14.7	2,658	13.6	△ 69	△ 2.5
	Ceramics	0	0.0	105	0.5	105	#DIV/0!
	Silicon products	2,041	11.0	1,731	8.9	△ 310	△ 15.2
	Production device Related	7,525	40.5	7,873	40.3	348	4.6
	Thermo-electric Modules	2,148	11.5	2,590	13.2	442	20.6
	Ferro fluid,FFB&Others	302	1.6	275	1.4	△ 27	△ 8.9
	Electronic devices	2,450	13.2	2,865	14.7	415	16.9
	Quartz crucibles	715	3.8	509	2.6	△ 206	△ 28.8
	Solar silicon	540	2.9	668	3.4	128	23.7
	Si Growing Equip.	2,930	15.8	3,088	15.8	158	5.4
	PV	4,185	22.5	4,265	21.8	80	1.9
	CMS	4,440	23.9	4,547	23.3	107	2.4
Gross Profits		5,900	31.7	6,343	32.4	443	7.5
SG&A		4,100	22.0	4,288	21.9	188	4.6
Operating Profits		1,800	9.7	2,054	10.5	254	14.1
Ordinary Profits		1,400	7.5	1,819	9.3	419	29.9
Net income		950	5.1	877	4.5	△ 73	△ 7.7

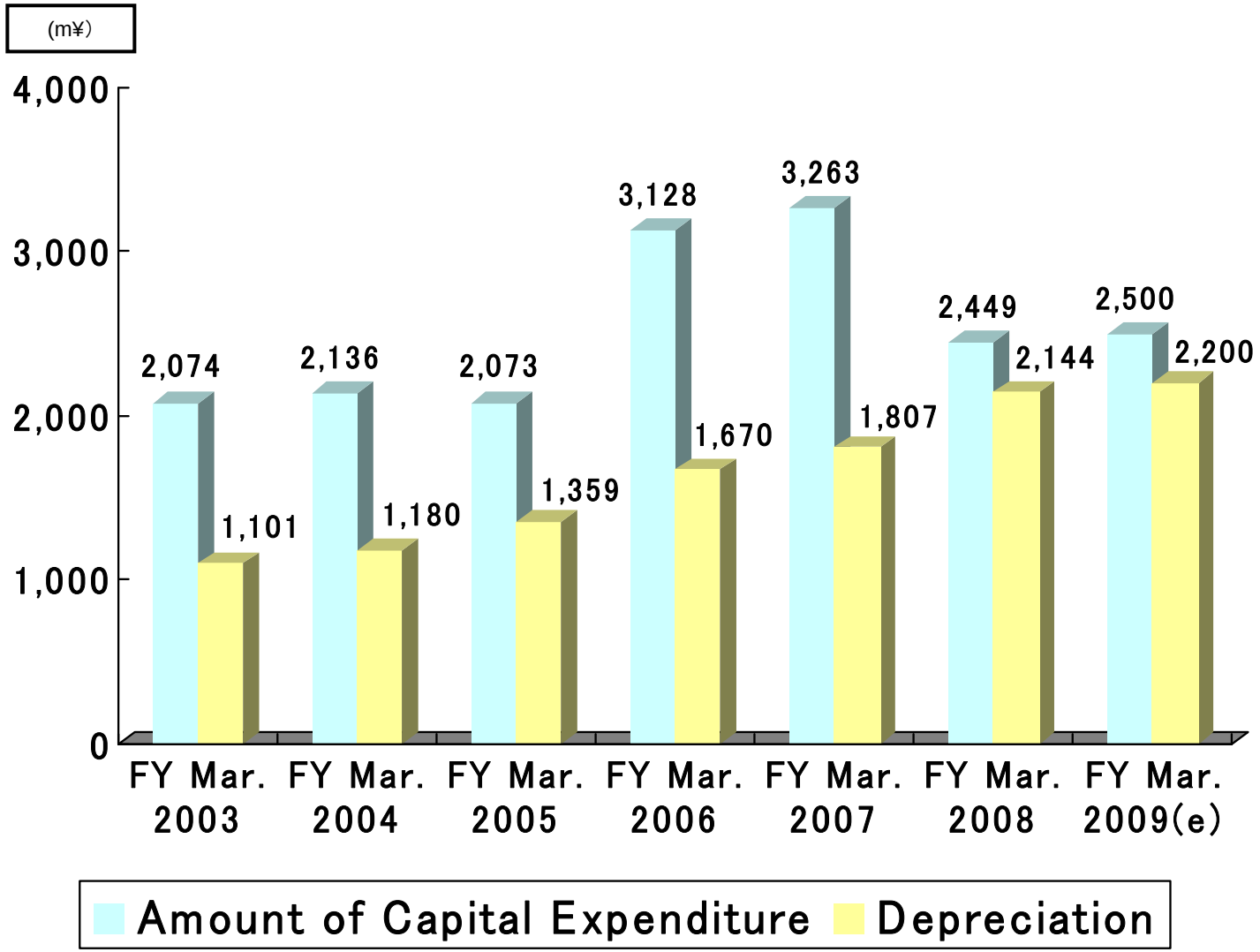
Business performance（FY March 2009 1st. half vs. 2nd. half）(new)

		FY March 2009 1st.		FY March 2009 2nd. Half			
	(m¥)	Amount	(%)	Amount	(%)	Change	(%)
Sales		19,551	100.0	23,449	100.0	3,898	19.9
	Vacuum feedthroughs	3,379	17.3	3,266	13.9	△ 113	△ 3.3
	Quartz	2,658	13.6	1,842	7.9	△ 816	△ 30.7
	Ceramics	105	0.5	1,795	7.7	1,690	1609.5
	Silicon products	1,731	8.9	1,598	6.8	△ 133	△ 7.7
	Production device Related	7,873	40.3	8,501	36.3	628	8.0
	Thermo-electric Modules	2,590	13.2	2,010	8.6	△ 580	△ 22.4
	Ferro Fluid,FBB&Others	275	1.4	285	1.2	10	3.6
	Electronic devices	2,865	14.7	2,295	9.8	△ 570	△ 19.9
	Quartz crucibles	509	2.6	691	2.9	182	35.8
	Solar sikicon	668	3.4	657	2.8	△ 11	△ 1.6
	Si Growing Equip.	3,088	15.8	7,412	31.6	4,324	140.0
	PV	4,265	21.8	8,760	37.4	4,495	105.4
	CMS	4,547	23.3	3,892	16.6	△ 655	△ 14.4
Gross Profits		6,343	32.4	6,656	28.4	313	4.9
SG&A		4,288	21.9	5,011	21.4	723	16.9
Operating Profits		2,054	10.5	1,645	7.0	△ 409	△ 19.9
Ordinary Profits		1,819	9.3	1,280	5.5	△ 539	△ 29.6
Net income		877	4.5	722	3.1	△ 155	△ 17.7

Business performance（FY March 2008 vs. 2009）(new)

		FY March 2008		FY March 2009(e)			
	(m¥)	Amount	(%)	Amount	(%)	Change	(%)
Sales		36,625	100.0	43,000	100.0	6,375	17.4
	Vacuum feedthroughs	5,768	15.7	6,644	15.5	876	15.2
	Quartz	7,214	19.7	4,500	10.5	△ 2,714	△ 37.6
	Ceramics	0	0.0	1,900	4.4	1,900	#DIV/0!
	Silicon products	6,186	16.9	3,331	7.7	△ 2,855	△ 46.2
	Production device Related	19,168	52.3	16,375	38.1	△ 2,793	△ 14.6
	Thermo-electric Modules	5,031	13.7	4,600	10.7	△ 431	△ 8.6
	Ferro fluid,FBB&Others	578	1.6	560	1.3	△ 18	△ 3.1
	Electronic devices	5,609	15.3	5,160	12.0	△ 449	△ 8.0
	Quartz crucible	657	1.8	1,200	2.8	543	82.6
	Solar silicon	1,206	3.3	1,325	3.1	119	9.9
	Si Growing Equip.	2,775	7.6	10,500	24.4	7,725	278.4
	PV	4,638	12.7	13,025	30.3	8,387	180.8
	CMS	9,702	26.5	8,439	19.6	△ 1,263	△ 13.0
Gross Profits		10,640	29.1	13,000	30.2	2,360	22.2
SG&A		7,583	20.7	9,300	21.6	1,717	22.6
Operating Profits		3,057	8.3	3,700	8.6	643	21.0
Ordinary Profits		2,414	6.6	3,100	7.2	686	28.4
Net income		1,903	5.2	1,600	3.7	△ 303	△ 15.9
Capital investment		2,449	-	2,500	5.8	51	2.1
Depreciation		2,144	-	2,200	5.1	56	2.6

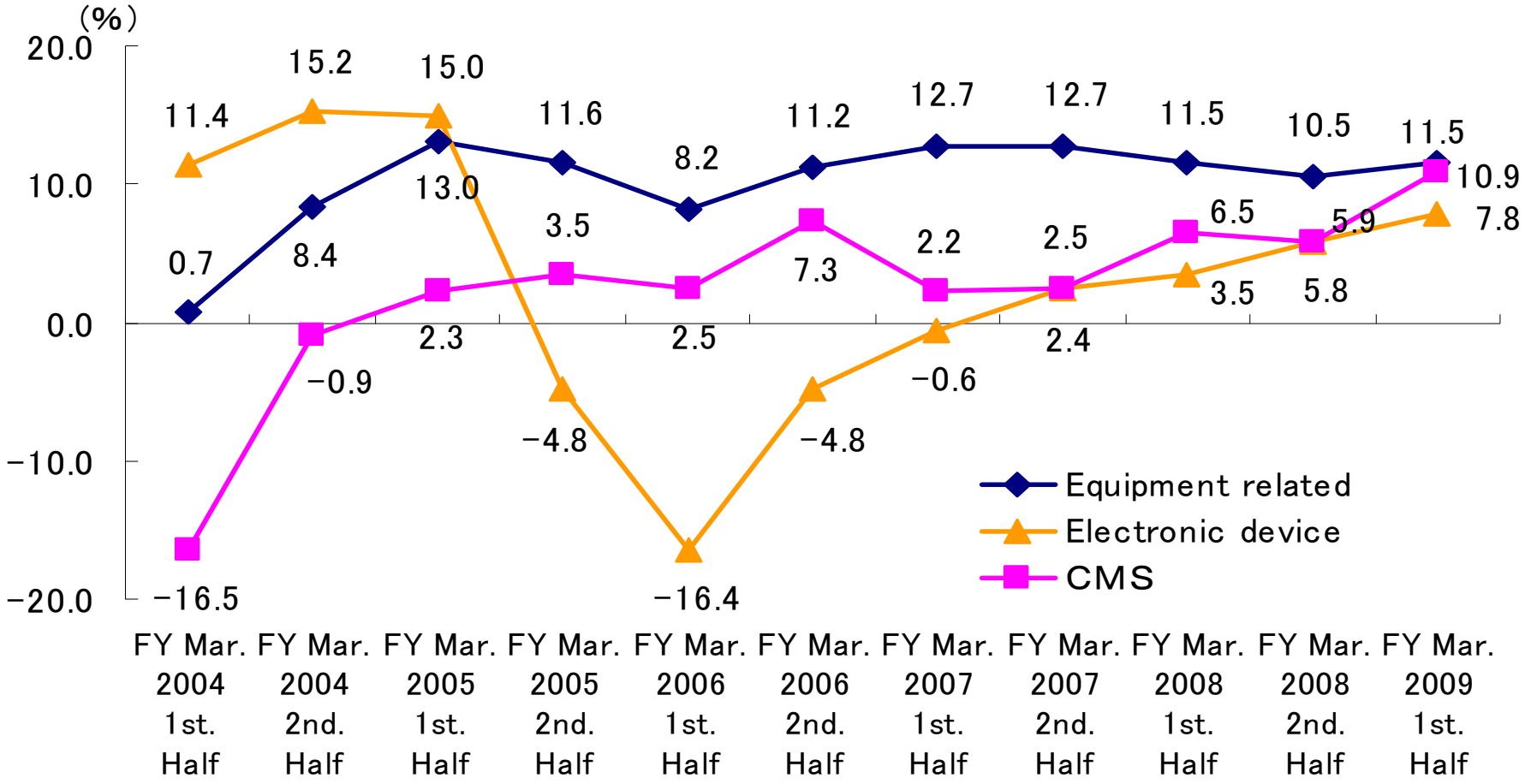
Amount of Capital Expenditure / Depreciation Expense Graph (03/3-09/3)



Operating Margin by Business Segment (old)

- Equipment-related segment continues to perform well
- Both the electronic devices & CMS are recovering

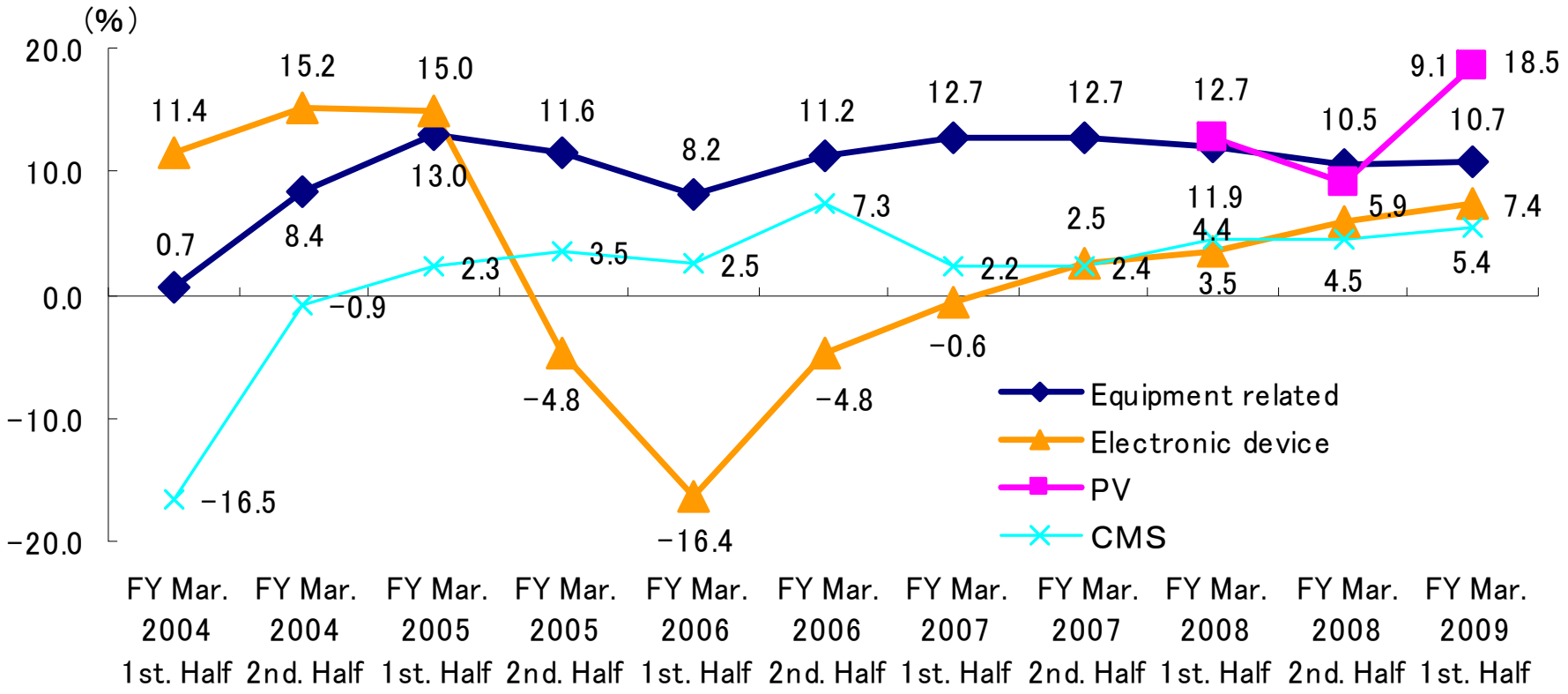
Operating profit margin



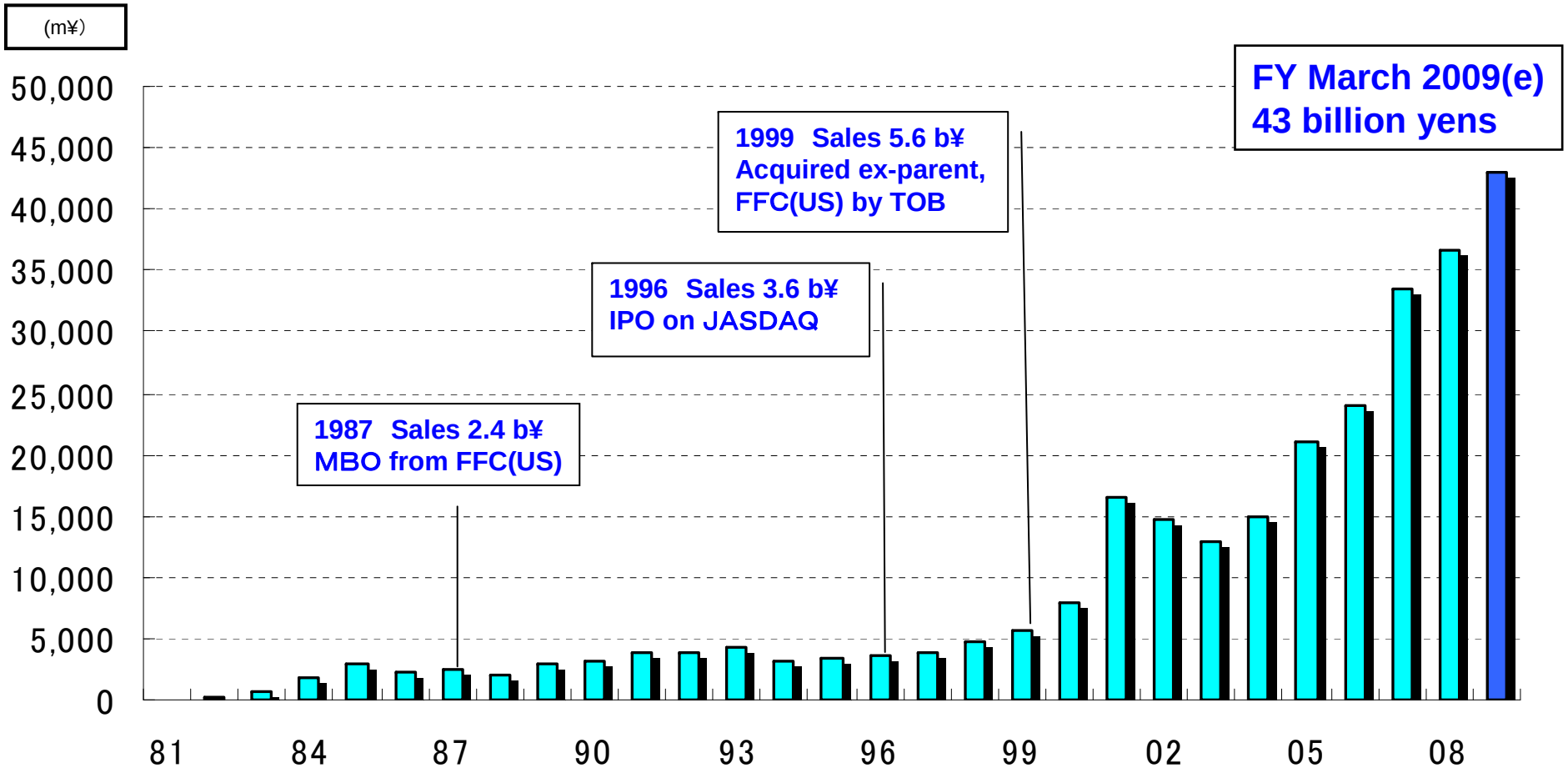
Operating Margin by Business Segment (new)

- PV and Equipment-related segment continues to perform well
- Both the electronic devices & CMS are recovering

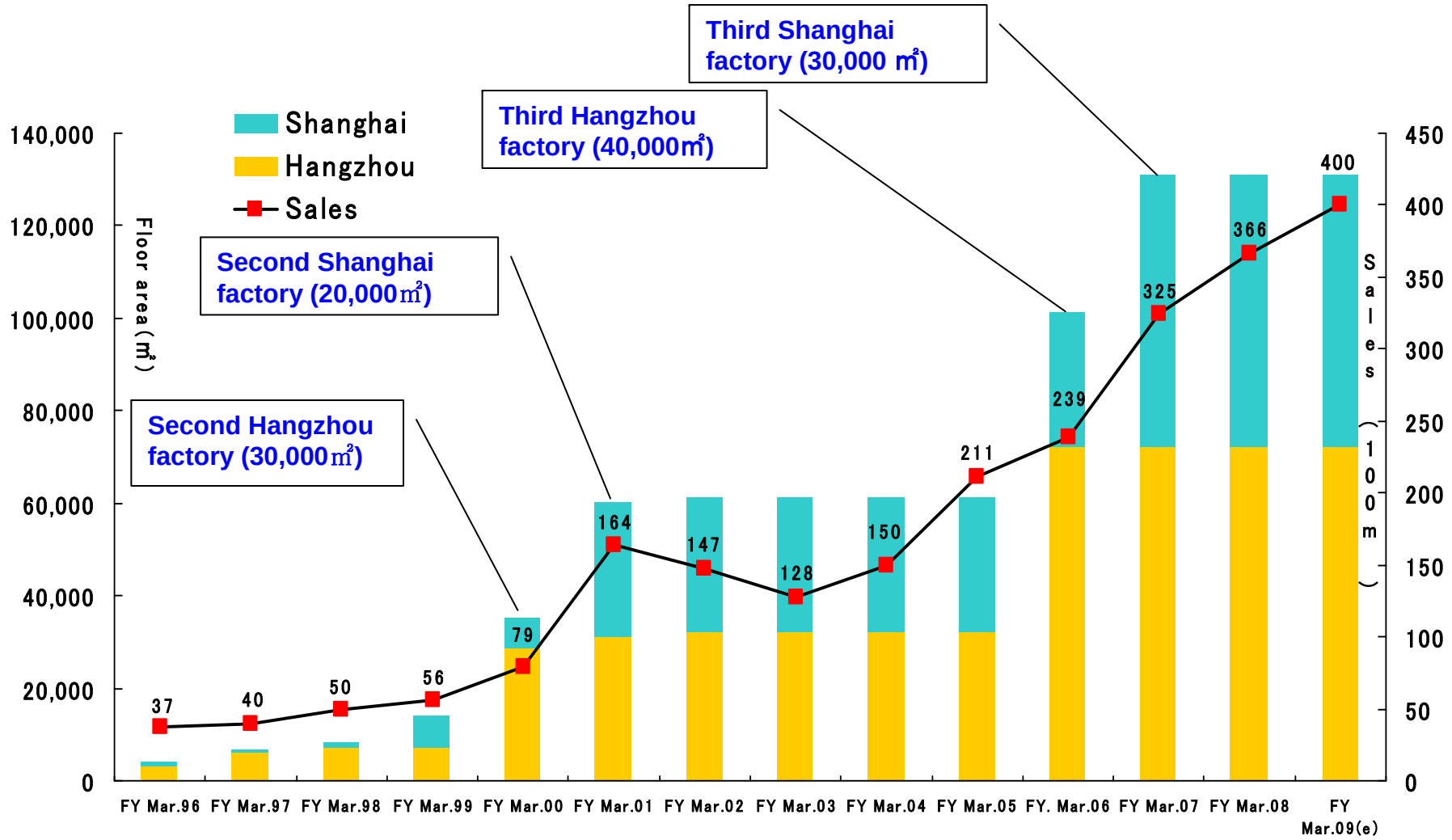
Operating profit margin



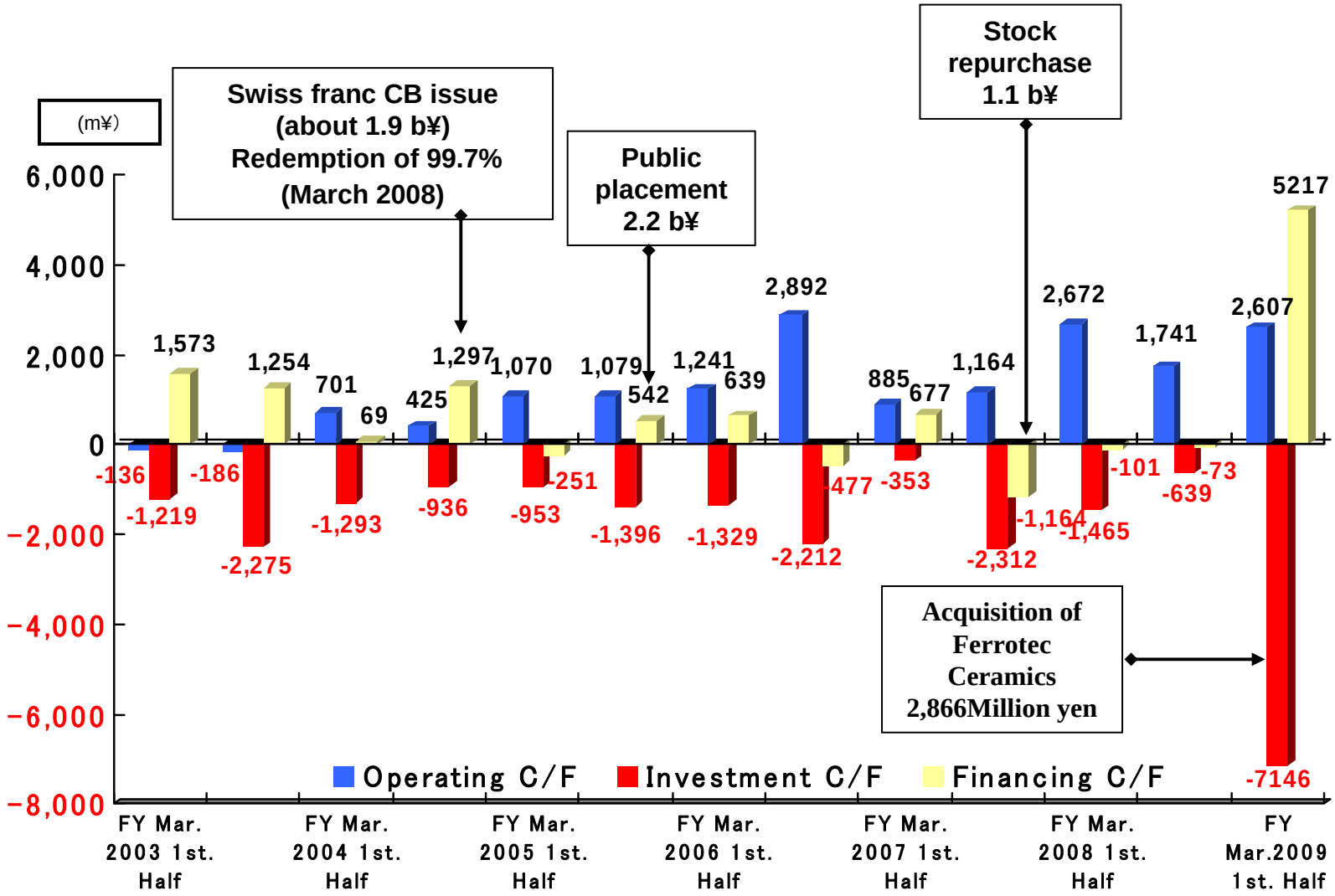
Sales and Growth of Ferrotec Group



Growth in Production Capacity in China

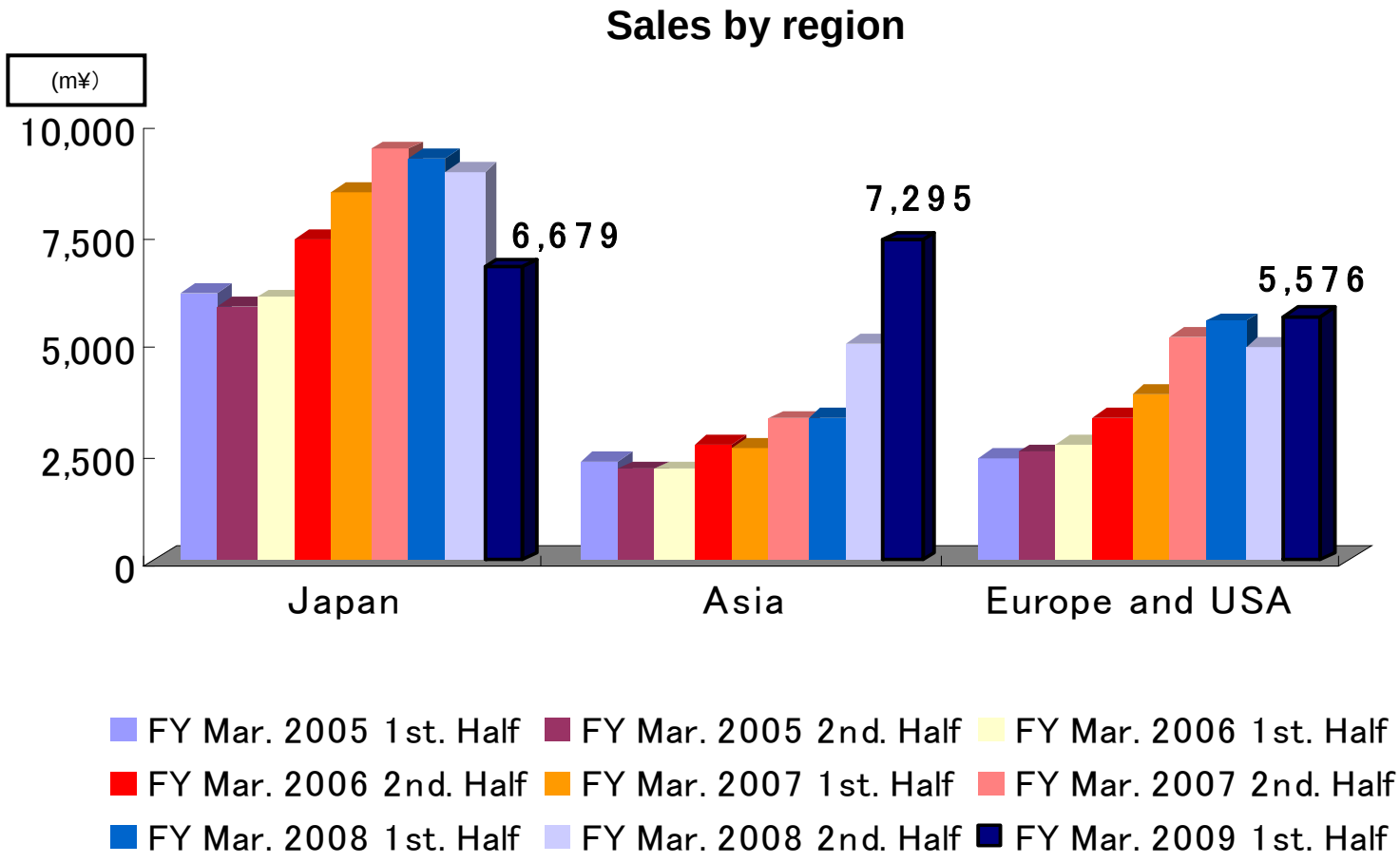


Cash Flow trend



Sales by region

- Sales in Asia is growing



Strategies for M&A and Alliances

Past M&A and alliances ---- Acquisition of companies with manufacturing technologies and alliances to enlarge business operations

Time	Company acquired/Alliance partner	Description
July. 2008	Acquired of Sumikin Ceramics. Changed the name of the company.	Acquired 90% of Sumikin Ceramics and Quartz Corporation 's(SCQ) stock after SCQ divests all business excluding the Ceramic business. New company's name is Ferrotec Ceramics.
May. 2008	Business cooperation of Wire-Saw and establishment of joint venture for trading Wire-Saw outside Japan with Tokyo Rope Manufacturing Co., Ltd	Tokyo Rope Group and Ferrotec Group agreed to form an alliance to manufacture and establish a joint venture to distribute wire saws in countries other than Japan.
Dec. 2007	Jointly established an assembly sales company in Korea.	Established "CMC Ferrotec" with the local company for the manufacture of solar cell manufacturing equipment.
April, 2007	Established a joint venture Manufacturing Corporation in Korea	Established joint venture corporation Ferrotec Korea Co.Ltd with Korean Company(KSMC Corp) for manufacturing Vacuum Feedthrough.
Nov. 2006	Merger and liquidation	Merged with Ferrotec Precision, which produces Vacuum feedthrough. Liquidated two subsidiaries(Dec.).
Sep. 2006	Established a joint venture in Taiwan	Established Ferrotec Taiwan jointly with a local partner to sell vacuum feedthroughs and offer maintenance services
Dec. 2005	Established a joint venture with D Ceramics Inc. (USA)	Established joint venture in China to manufacture ceramics
July 2005	Acquired NORD Co., Ltd.(Russia)	Acquired company that manufactures and sells Peltier (thermoelectric) devices in order to increase share of global market
May 2005	Business alliance with KSM Inc.(Korea)	Alliance for mutual sales of vacuum feedthroughs and products associated with semiconductor manufacturing equipment
Oct. 2004	Acquired trade right from Advanced Fluid Systems(U.K.)	Purchased rights from this company for the European vacuum feedthrough business
July 2004	Exclusive contract with Applied Films(Germany)	Gave this company exclusive rights to purchase Ferrotec vacuum feedthroughs
Oct. 2003	Business and financial alliance with Aliontek	Technology alliance with ALIONTEK CORPORATION, which has technology for the grinding of quartz products, strengthened manufacturing technology for quartz products in China
July 2002	Established a joint venture Diacelltec Corporation with Mitsubishi Cable Industries, Ltd	Established jointly owned company to manufacture and sell lithium-ion batteries and take over the lithium-ion battery business of Mitsubishi Cable
Feb. 2002	Business alliance with Toshiba Ceramics and Mitsui Co. for wafer production by commissioning	Ferrotec silicon wafer production equipment moved to China factory to conduct a CMS business, and manufacturing is outsourced to this factory
Feb. 2002	Acquired control of Ferrotec Silicon through exchange of shares	Group acquires manufacturing technology and operating rights for silicon crystal ingots