



Zenitron Corporation

Investor Conference

Zenitron Corporation (3028) 2009Q1 Investor Conference

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Disclaimer

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- This document is provided for the convenience of investors and before the completion of external audit.
- These presentations and discussions contain certain forward-looking statements with respect to the results of operation, financial condition and current expectation about future events. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. We undertake no obligation to publicly update or revise any forward looking statements whether as a result of new information, future events or otherwise. The actual result could differ materially from those anticipated in these forward-looking statements.



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FY2008 Consolidated Income Statement

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Con. Income Statements	2009Q1	%	2008Q4	%	FY2008	%
Net Sales	4,401,181	100.0%	4,318,380	100.0%	20,004,410	100.0%
Gross Profit	290,767	6.6%	311,024	7.2%	1,499,249	7.5%
Operating Exp.	(203,693)	-4.6%	(219,823)	-5.1%	(964,833)	-4.8%
Operating Income	87,074	2.0%	91,201	2.1%	534,416	2.7%
Non P & L	17,681	0.4%	(31,837)	-0.7%	(211,020)	-1.1%
Income before Tax	104,755	2.4%	59,364	1.4%	323,396	1.6%
EPS before Tax	0.51		0.29		1.57	0.0%
Tax Expense	(47,784)		(30,494)		(103,350)	
Net Income	56,971		28,870		220,046	
EPS	0.28		0.14		1.07	



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2009Q1 Consolidated Income Statement

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Con. Income Statements	2009Q1	%	2008Q1	%
Net Sales	4,401,181	100.0%	5,284,328	100.0%
Gross Profit	290,767	6.6%	391,545	7.4%
Operating Exp.	(203,693)	-4.6%	(228,380)	-4.3%
Operating Income	87,074	2.0%	163,165	3.1%
Non P& L	17,681	0.4%	(90,331)	-1.7%
Income before Tax	104,755	2.4%	72,834	1.4%
EPS before Tax	0.51		0.35	
Tax Expense	(47,784)		(28,001)	
Net Income	56,971		44,798	
EPS	0.28		0.21	



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2009Q1 Consolidated Balance Sheet

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Con. Balance Sheet	2009Q1	2008Q4
Cash & Equivalents	2,002,589	1,491,197
Short-Term Investments	223,658	213,658
Account Receivable	3,786,898	4,146,064
Inventory	1,575,891	2,295,430
Other Current Assets	118,414	117,491
Current Asset	7,707,450	8,263,840
Property, Plant & Equipment	560,666	569,163
Long-Term Investment	200,853	195,665
Other Assets	34,381	31,394
Total Assets	8,503,350	9,060,062
Short-Term Debts	4,194,966	4,752,034
Long-Term Debts	432,990	558,450
Other Debts	92,612	91,654
Total liabilities	4,720,568	5,402,138
Total Equity	3,782,782	3,657,924

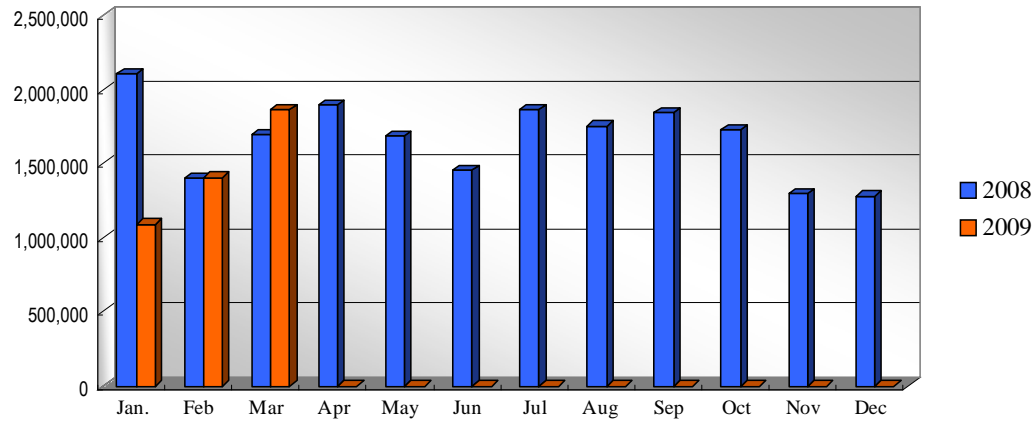
Key Ratio	2006	2007	2008	2009Q1
Debt Ratio	58.9%	62.1%	59.6%	55.5%
AR Turnover Days	71.85	79.70	87.81	82.24
Inventory Turnover Days	47.71	50.23	51.49	42.97
Account Payable Days	57.21	55.51	48.98	42.92
Cash Cycle	62.35	74.42	90.32	82.29



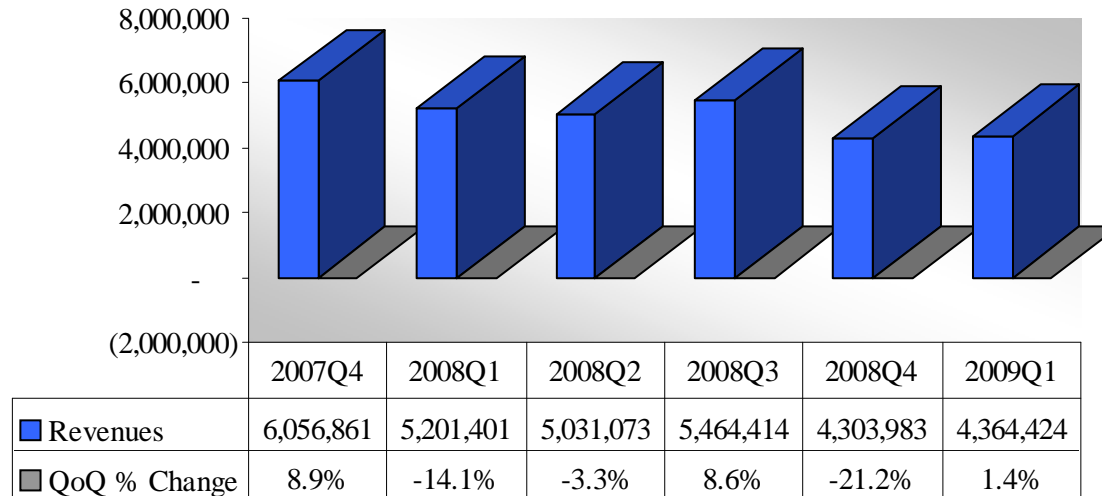
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Net Sales

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Quarterly





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Breakdown by Vendors

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	By Vendors	2009Q1	2008
1	SanDisk	29.3%	19.1%
2	ROHM	12.7%	17.5%
3	IR	7.6%	7.2%
4	ZORAN	7.4%	9.5%
5	Cypress	6.1%	6.7%
6	Fujitsu	6.0%	9.7%
7	FUJI	5.2%	6.2%
8	HANNSTAR	3.2%	1.2%
9	DIODES	2.7%	2.7%
10	MICROSEMI	2.7%	3.2%

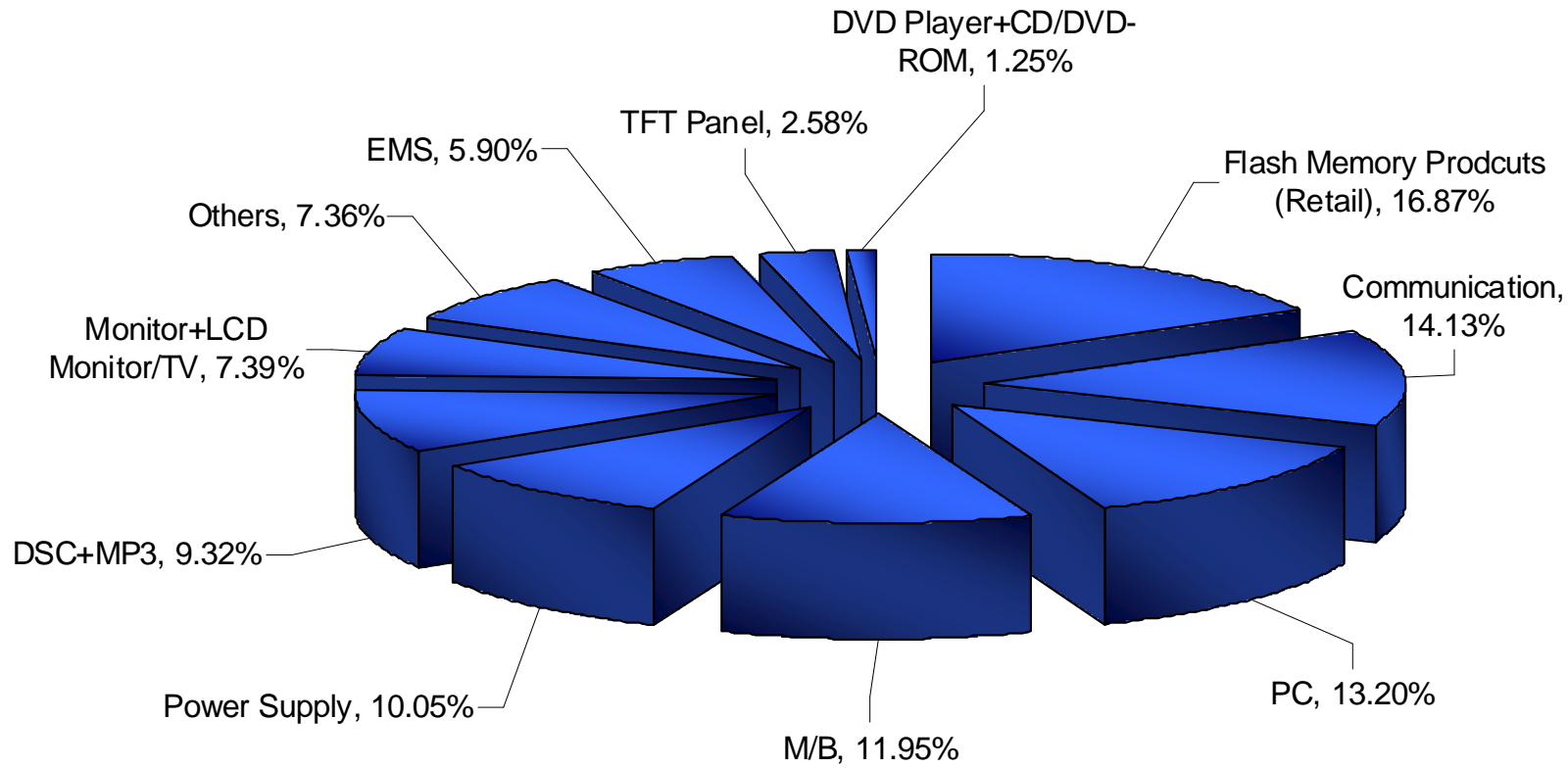
Nichicon
1.9%



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2008 Breakdown by Application

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2009Q1 Business Review

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- Flash price increased in first quarter (60% to 70% overall)
- Consumer electronics (DSC+LCD TV)
- Panel (Netbook & DSC)
- Increasing business in China:
 - From 25% to 32% of total revenue
 - Mobile Phone
 - Telecom Power (infrastructure)
 - Netbook
 - Industry (E-Bike, lighting ballast)



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2009Q2 Business Guidance

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- New models launch of notebook and netbook
 - New products to design-in
 - New models stimulate demands
 - Polymer capacitor replacement (on NB) effects
- China clone market: net book, mobile phone and DSC
 - Panel, saw filter, MOSFET, power management IC
 - LED backlight, LED driver
 - Memory cards and embedded flash
- China infrastructure and industrial application
 - Telecom Power (infrastructure)
 - Industry (E-Bike, lighting ballast)
- Touch Panel: 2H (grow from 1H)



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Q & A