



For Immediate Release

Company: Casio Computer Co., Ltd.
Representative: Kazuo Kashio
President and CEO
Stock code: 6952 (TSE First Section)

Casio Announces Spin-off to Establish a Small and Medium-Size Display Business Subsidiary and Partial Transfer of its Shares

TOKYO, November 6, 2009—Casio Computer Co., Ltd. (hereafter “Casio”) announces that its Board of Directors resolved in a meeting held today to spin off a small and medium-size display business subsidiary, and to transfer a portion of the new company’s shares to Toppan Printing Co., Ltd. (hereafter “Toppan Printing”), with which Casio signed a share transfer agreement today.

1. Objectives of the Spin-off

Casio and Toppan Printing agreed to the terms of a cooperative venture in the small and medium-size display business, toward the goal of an early shift to mass production of organic light-emitting diode (OLED) displays, which the two companies have jointly developed. Casio will establish a new company for the small and medium-size display business, and transfer a portion of the new company’s shares to Toppan Printing. The new company will add the manufacture and sale of OLED displays to Casio’s current line-up of small and medium-size thin-film transistor (TFT) liquid crystal displays (LCDs), in order to strengthen competitiveness in the small and medium-size display business and to foster new growth.

Casio possesses technologies and facilities related to the small and medium-size TFT LCD business, as well as TFT technology to drive OLED. Toppan Printing is a leader in the superfine fabrication technologies based on printing methods that are essential for the manufacture of high-quality OLED displays.

The new company will use the technologies of the two parent companies to move toward an early start of mass production of OLED displays that make possible high quality at low cost, and make use of Casio’s know-how in the small and medium-size LCD business to develop applications of OLED displays, with the intention of an early start of sales centering on Casio’s existing customers. In addition, in the area of small and medium-size TFT LCDs, the new company will continue the development and sale of high-performance, high-quality products using Casio’s Hyper Amorphous Silicon TFT (HAST)* technology.

*Casio’s own high-resolution, high-aperture ratio LCD technology.

2. Summary of the Spin-off

(1) Schedule for the spin-off and share transfer

Board of Directors meeting approving share transfer agreement	November 6, 2009 (Friday)
Signing of share transfer agreement	November 6, 2009 (Friday)
Signing of absorption spin-off agreement	February 26, 2010 (Friday) (planned)
Effective spin-off date	April 1, 2010 (Thursday) (planned)
Transfer of new company shares	April 1, 2010 (Thursday) (planned)

Note: A general shareholders’ meeting for approval of a spin-off is not held in the case of a simple spin-off.

(2) Method of spin-off

Casio as the split company plans to spin off the new company that it will establish as the successor company in a physical spin-off (simple spin-off).

(3) Issuance and allocation of stock

Issuance and allocation of common stock by the new company has not yet been determined. Details will be announced as soon as they are determined.

(4) Treatment of stock purchase warrants and bonds with stock purchase warrants accompanying the spin-off

There are no relevant issues.

(5) Reduction of Casio's capital stock due to the spin-off

There will be no reduction of Casio's capital stock due to the spin-off.

(6) Rights and obligations transferred to the new company

The new company will acquire the facilities and personnel involved in Casio's small and medium-size TFT LCD business and OLED displays development, as agreed upon by Casio and Toppan Printing. In addition, all shares in Casio's 100% wholly owned subsidiary Kochi Casio Co., Ltd. will be transferred to the new company, making Kochi Casio a 100% wholly owned subsidiary of the new company.

(7) Prospects for Performance of Obligations

In view of future business development, there are not considered to be any problems with regards to the prospects for the performance of the obligations borne by Casio and the new company in the spin-off.

3. Outline of the Participants in the Spin-off

	Split company (As of March 31, 2009)	Successor company (New company)
(1) Company name	Casio Computer Co., Ltd.	Not yet determined
(2) Headquarters location	1-6-2, Honmachi, Shibuya-ku, Tokyo	Not yet determined
(3) Name and position of representative	Kazuo Kashio, President and CEO	Ichiro Ohno, President and CEO (Currently Corporate Officer, Senior General Manager, Electronic Device Division, Casio Computer Co., Ltd.) (after share transfer)
(4) Businesses	Development and sale of calculators, digital cameras, timepieces, and other consumer information devices, system equipment, and electronic components	Research, development, manufacture, and sale of OLED displays and TFT LCDs
(5) Paid-in capital	48,592 million yen	400 million yen (planned)
(6) Date of establishment	June 1, 1957	Not yet determined (Business start date planned for April 1, 2010)
(7) Number of shares issued	279,020,914 shares	Not yet determined
(8) Settlement period	March 31	March 31
(9) Number of employees	12,358 (Consolidated)	About 600 (Consolidated)
(10) Main clients	KDDI Corporation Others	Casio Computer Co., Ltd., and others (after share transfer)

(11)	Main banks	Sumitomo Mitsui Banking Corporation Bank of Tokyo-Mitsubishi UFJ	Not yet determined	
(12)	Main shareholders and shareholding ratios	Japan Trustee Services Bank, Ltd. 15.15% The Master Trust Bank of Japan, Ltd. 5.96% Nippon Life Insurance Company 4.90% Casio Bros. Corporation 3.58% Trust & Custody Services Bank, Ltd. 2.70%	Casio Computer Co., Ltd. 100% (planned)	
(13)	Relationship between the companies			
	Capital relationship	Casio Computer Co., Ltd. plans to hold 100% of shares issued by the new company.		
	Personnel relationship	Casio Computer Co., Ltd. plans to send one auditor to the new company (after share transfer).		
	Trading relationship	Product sales and other matters are planned between Casio Computer Co., Ltd. and the new company (after share transfer).		
(14)	Consolidated results for the previous three fiscal years			
	Casio Computer Co., Ltd. (Millions of yen, except per share amounts)			
Settlement period	Fiscal year ended March 31, 2007	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009	
Net assets	236,669	231,213	184,981	
Total assets	525,483	451,835	444,653	
Net assets per share (yen)	811.69	808.28	660.28	
Net sales	620,769	623,050	518,036	
Operating income	48,074	37,753	4,016	
Ordinary income	41,431	31,025	(1,442)	
Net income	25,147	12,188	(23,149)	
Net income per share (yen)	92.67	44.17	(83.62)	
Dividends per share (yen)	23.00	33.00	23.00	

Note: Details about the undermined items will be released at a later date, as details are finalized.

4. Summary of Business to Be Spun Off

(1) Content of business to be spun off

Research, development, manufacture, and sale of small and medium-size displays

(2) Financial performance of business to be spun off (Fiscal year ended March 31, 2009)

Net sales: 26,002 million yen

(3) Asset and liability items and value subject to the spin-off (as of [month] [day], 2009)

The asset and liability items and value subject to the spin-off have not yet been determined. Details will be announced as soon as they are determined.

5. Status of Listed Company after Spin-off

(1) Company name, headquarters location, representative, businesses, capital stock, and settlement period

No relevant changes will result from the spin-off.

(2) Total assets and net assets

The impact of the spin-off will be slight.

6. Summary of Share Transfer

(1) Transfer method

Casio plans to transfer its small and medium-size display business through a spin-off to a new company established as a 100% wholly owned subsidiary, and to transfer 80% of the shares in the new company to Toppan Printing on the target date of April 1, 2010.

(2) Transfer price and settlement method

The transfer price will be determined based on the net asset value of the new company on the day of the share transfer, and is planned to be settled in cash.

7. Summary of Company Receiving Shares (As of March 31, 2009)

(1)	Company name	Toppan Printing Co., Ltd.
(2)	Location	1-5-1, Taito, Taito-ku, Tokyo
(3)	Name and position of representative	Naoki Adachi, President and CEO
(4)	Businesses	General printing business
(5)	Capitalization	104,986 million yen
(6)	Date established	January 17, 1900
(7)	Consolidated net assets	867,738 million yen
(8)	Consolidated total assets	1,681,745 million yen
(9)	Main shareholders and shareholding ratios	The Master Trust Bank of Japan, Ltd. (Trust Account) 5.48% Japan Trustee Services Bank, Ltd. (Trust Account) 4.72% Nippon Life Insurance Company 4.67% Japan Trustee Services Bank, Ltd. (Trust Account 4G) 4.56% NATS CUMCO (Standing proxy: Mizuho Corporate Bank, Ltd.) 3.64%
(10)	Relationship to Casio	No capital or personnel relationships

8. Overview of Accounting Treatment

Casio plans to record the difference between net asset value based on the book value of the assets and liabilities related to the small and medium-size display business to which the new company will succeed as a result of the spin-off immediately prior to the spin-off and the transfer value as a transfer loss/gain.

9. Future Outlook

The impact of the spin-off on Casio's business results is expected to be slight. The new company is planned to be an equity-method affiliate company of Casio