

Nabtesco Corporation

Summary of Financial Statements for the First Quarter of Year ending March 31, 2009

July 29, 2008

Name of Listed Company: Nabtesco Corporation
 Code Number: :6268
 Representative Title: President and CEO
 Inquiries: Title: General Manager, General Administration Div.

Stock listed on: the First Section of the Tokyo Stock Exchange
 (URL <http://www.nabtesco.com/>)
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(Amounts less than one million yen have been rounded down)

1. Consolidated Operating Results for the First Quarter of FY2008 (From April 1, 2008 to June 30, 2008)

(1) Consolidated Operating Results

Percentages indicate the year-over-year increase (decrease)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Quarter, FY 2008	41,378	-	4,365	-	4,757	-	2,539	-
First Quarter, FY 2007	39,379	7.9	4,635	12.2	5,023	11.6	2,508	(1.7)

	Net income per share	Diluted net income per share
	Yen	Yen
First Quarter, FY 2008	19.98	19.98
First Quarter, FY 2007	19.76	19.75

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
First Quarter, FY 2008	164,736	84,482	48.2	624.72
FY2007	163,317	82,492	47.4	609.08

(Note) Shareholders' Equity:

First Quarter, FY 2008: 79,403 million yen FY 2007: 77,420 million yen

2. Dividends

	Dividends per share				
	First Quarter	Second Quarter	Third Quarter	Year End	Full Year
	Yen	Yen	Yen	Yen	Yen
FY2007	-	8.00	-	8.00	16.00
FY2008	-	-	-	-	-
FY2008 (Forecast)	-	9.00	-	9.00	18.00

(Note) Revision of dividends forecast in the first quarter: No

3. Forecast of Consolidated Operating Results for FY2008 (From April 1, 2008 to March 31, 2009)

Percentages indicate the year-over-year increase (decrease)

	Net sale		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Second Quarter, FY2008	87,400	-	8,100	-	8,100	-	4,800	-	37.78
FY 2008	178,000	2.1	18,400	(5.3)	18,400	(8.3)	11,300	2.5	88.94

(Note) Revision of consolidated results forecast in the first quarter: No

4. Other

(1) Changes in significant subsidiaries during the 1st quarter, 2008 (changes in specified subsidiaries associated with change in scope of consolidation): None

(2) Application of simplified accounting procedures or of distinctive accounting procedures for the preparation of quarterly consolidated financial statements: Yes

(Note) Please see [Qualitative Information, Financial Statements, etc.] "4. Other" on page 3 for details.

(3) Changes in accounting principles, accounting procedures and presentation methods related to preparation of quarterly consolidated financial statements (Changes to be stated in the section "Changes in significant matters providing the basis for quarterly preparation of consolidated financial statements")

a. Changes involving amendments and revisions to accounting standards: Yes

b. Changes other than those included in the above a.: None

(Note) Please see [Qualitative Information, Financial Statements, etc.] "4. Other" on page 3 for details.

(4) Shares outstanding (Common shares)

a. Number of shares outstanding (including treasury stock)

As of June 30, 2008:	127,212,607 shares	As of March 31, 2008:	127,212,607 shares
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b. Number of treasury stock

As of June 30, 2008:	110,791 shares	As of March 31, 2008:	102,471 shares
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c. Average number of shares

1st quarter, FY2008:	127,105,976 shares	1st quarter, FY2007:	126,999,245 shares
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* Explanation of the proper use of forecasts of operating results, other items of special note

1. "Accounting Standards for Quarterly Financial Statements" (Corporate Accounting Standards No. 12) and "Guidelines for the Application of Accounting Standards to Quarterly Financial Statements" (Corporate Accounting Standards Application Guidelines No. 14) will apply from FY2008. Quarterly consolidated financial statements will also be prepared in accordance with the "Quarterly Consolidated Financial Statement Rules."

2. The forecast figures posted above represent an outlook determined on the basis of information available at present, and include several elements of uncertainty. Actual performance may differ from the above forecast figures due to changes in operating results and other factors.

[Qualitative Information, Financial Statements, etc.]

1. Qualitative information on consolidated operating results

Looking at the global economic situation during the 1st quarter, the US economy showed clear signs of a slowdown associated with credit uneasiness at financial institutions arising from the subprime loan problem and rising oil prices. This has reverberated in developed countries in Europe and elsewhere and stunted export growth in China, heretofore enjoying rapid economic expansion, creating greater uncertainty about the future.

The Japanese economy, too, has been hit by these abnormalities in the world economy, heightening the sense of recession and making the outlook for the economy difficult to forecast.

Despite these circumstances, the Group's net sales for the 1st quarter saw a year-on-year increase. Both operating income and ordinary income declined due to surging raw material costs and fluctuating foreign exchange rates, but net income for the quarter was up due to a reduction in income taxes.

(1) Net sales, operating income

Net sales for the 1st quarter rose year on year by ¥1,998 million (5.1%) to ¥41,378 million, operating income declined by ¥270 million (5.8%) to ¥4,365 million, and the ratio of operating income to net sales dropped by 1.3 points to 10.5%.

Operating results by business segment were as follows.

[Precision equipment business]

Net sales in the precision equipment business were down 3.0% year on year to ¥7,618 million and operating income up 8.7% to ¥1,458 million.

Sales of our precision reduction gears for industrial robots continued strong, but revenues fell due to a decline in sales of vacuum equipment. Operating income was up as a result of having withdrawn from unprofitable businesses.

[Transport equipment business]

Net sales in the transport equipment business rose 4.6% year on year to ¥12,067 million, while operating income dropped 12.9% to ¥1,196 million.

Sales of railway vehicle products and automotive products remained at the same levels as this time last fiscal year. Although steady growth in sales of marine vessel engine remote control systems did produce increased revenues, measures taken to address certain quality issues and losses on revaluation of inventories led to a decline in operating income.

[Aircraft and hydraulic equipment business]

Net sales in the aircraft and hydraulic equipment business were up 13.4% year on year to ¥15,256 million and operating income was up 6.9% to ¥1,471 million.

Hydraulic equipment was supported by booming demand for construction equipment in China and other newly emerging markets, while private-sector demand for aircraft equipment remained at the same level as the previous 1st quarter. Although impacted by exchange rate fluctuations, this business saw year-on-year increases in both revenues and income.

[Industrial equipment business]

Net sales in the industrial equipment business slipped 1.6% year on year to ¥6,435 million, while operating income fell 56.3% to ¥237 million.

Despite somewhat of an increase in overseas sales, revenues for the automatic doors-related business as a whole were pulled down by lower domestic sales stemming from revisions to the Building Standard Law and other factors. Operating income, too, experienced a substantial decline due to changes in the product mix for the automatic doors-related business and diminished sales of special-purpose machine tools.

(2) Ordinary income

Ordinary income for the 1st quarter was down ¥265 million (5.3%) year on year to ¥4,757 million.

The principal reason for this downturn was, as mentioned above, the year-on-year decline in operating income of ¥270 million (5.8%). Non-operating income mainly from equity in earnings of affiliates came to ¥525 million, while non-operating expenses mainly from interest expenses totalled ¥132 million, both nearly unchanged from the previous 1st quarter.

(3) Net income for the quarter

Net income for the 1st quarter was up year on year by ¥30 million (1.2%) to ¥2,539 million.

Extraordinary gains climbed by ¥31 million year on year to ¥50 million due to the sale of land and other property, while extraordinary losses dropped ¥137 million year on year to ¥361 million, as losses on liquidation of affiliates of ¥322 million was posted as extraordinary losses, and loss on transfer of retirement benefits system of ¥485 million had already been posted in the 1st quarter of the previous fiscal year. Consequently, net income for the quarter before income taxes was ¥4,447 million, down ¥96 million from the previous 1st quarter.

Income taxes were down ¥141 million year on year to ¥1,645 million, while minority interest income rose ¥13 million to ¥261 million.

2. Qualitative information on consolidated financial position

(Assets)

Current assets at the end of the 1st quarter were ¥98,324 million and fixed assets were ¥66,412 million, bringing total assets to ¥164,736 million, ¥1,419 million higher than at the end of the previous consolidated fiscal year. The principal positive factors were ¥1,256 million in greater inventories and an increase of ¥2,810 million from the marking to market of investments in securities. The principal negative factors were a ¥1,215 million drop in notes and accounts receivable following the collection of accounts receivables, etc., and a ¥691 million decline in cash and cash equivalents (cash and time deposits, marketable securities) stemming from capital investments and dividend payments.

(Liabilities)

Current liabilities at the end of the 1st quarter amounted to ¥58,121 million and long-term liabilities ¥22,132 million, bringing total liabilities to ¥80,254 million, ¥570 million lower than at the end of the previous consolidated fiscal year. The key positive factor was a ¥1,293 million increase in other current liabilities due to an increase in accounts payable on facilities, while the primary negative factors were a ¥1,677 million drop in income taxes payable due to the payment of income taxes and a ¥537 million decline in retirement allowance due to the payment of retirement benefits to mandatory retirees.

(Net assets)

Total net assets at the end of the 1st quarter reached ¥84,482 million and shareholders' equity ¥79,403 million, an increase of ¥1,982 million from the end of the previous consolidated fiscal year. The increase in earned surplus attributable to net income for the quarter of ¥2,539 million that boosted net assets was partially offset by a ¥1,016 million decline in earned surplus due to dividends.

3. Qualitative information on forecasts of consolidated operating results

Overall operating results for the 1st quarter were in accordance with initial forecasts, and no changes will be made to the forecasts of operating results announced on May 8, 2008 for the 2nd quarter year-to-date period and the full fiscal year.

4. Other

(1) Changes to significant subsidiaries during the fiscal year (changes to specified subsidiaries associated with changes in scope of consolidation): None

(2) Application of simplified accounting procedures or of distinctive accounting procedures for the preparation of quarterly consolidated financial statements

1) Simplified accounting procedures

Inventory at the end of the consolidated fiscal quarter has been calculated in a rational manner on the basis of physical inventory at the end of the previous consolidated fiscal year.

2) Distinctive accounting procedures for the preparation of quarterly consolidated financial statements

In determining tax expenses, the effective tax rate after application of tax effect accounting for the net income before income taxes for the consolidated fiscal year, inclusive of the consolidated 1st quarter, has been estimated in a rational manner; tax expenses have been calculated by multiplying the quarterly net

income before income taxes by this estimated effective tax rate. Adjustments for income taxes have been included and presented in income and other taxes.

(3) Changes to accounting principles, accounting procedures and presentation methods for preparation of quarterly consolidated financial statements

1) Accounting standards for quarterly financial statements

“Accounting Standards for Quarterly Financial Statements” (Corporate Accounting Standards No. 12) and “Guidelines for the Application of Accounting Standards to Quarterly Financial Statements” (Corporate Accounting Standards Application Guidelines No. 14) will apply from FY2008. Quarterly consolidated financial statements will also be prepared in accordance with the “Quarterly Consolidated Financial Statement Rules.”

2) Accounting Standards for the Valuation of Inventory

“Accounting Standards for the Valuation of Inventory” (Corporate Accounting Standards No. 9) will apply from FY2008. Accordingly, operating income, ordinary income and quarterly net income before adjustment for income taxes will each be reduced by ¥105 million in comparison with figures calculated using the previous method. The impact of this on segment data has been noted in the corresponding sections.

3) Near-term Approaches to Accounting at Overseas Subsidiaries

“Near-term Approaches to Accounting at Overseas Subsidiaries in the Preparation of Consolidated Financial Statements” (Practical Solutions Report No. 18) will apply from FY2008, and necessary adjustments will be made to consolidated statements.

This will have no impact on operating results.

5. First Quarter Consolidated Financial Statements**(1) First Quarter Consolidated Balance Sheets**

(Million yen)

	1st quarter consolidated accounting period (as of Jun. 30, 2008)	Condensed consolidated balance sheet at the end of previous consolidated accounting fiscal year (as of Mar. 31, 2008)
<Assets>		
Current assets		
Cash and time deposits	11,441	11,131
Notes and accounts receivable	45,426	46,641
Marketable securities	17,997	19,000
Products	4,470	4,907
Raw materials	7,606	7,475
Products in progress	7,142	5,580
Supplies	458	458
Other current assets	3,901	4,179
Allowance for doubtful receivables	(121)	(137)
Total current assets	98,324	99,237
Fixed assets		
Property, plant and equipment	43,705	43,346
Intangible assets	1,432	1,382
Investments and other assets		
Investments in securities	19,484	16,674
Other investments and other assets	1,992	2,894
Allowance for doubtful receivables	(202)	(217)
Total investments and other assets	21,274	19,350
Total fixed assets	66,412	64,079
Total assets	164,736	163,317
<Liabilities>		
Current liabilities		
Trade notes and accounts payable	31,774	31,462
Short-term loans payable	9,102	9,110
Current portion of long-term loans	3,001	3,004
Income taxes payable	1,538	3,215
Reserves	1,362	1,341
Other current liabilities	11,342	10,048
Total current liabilities	58,121	58,182
Long-term liabilities		
Bonds	11,000	11,000
Retirement allowance	9,966	10,504
Reserves	191	286
Negative goodwill	271	289
Other long-term liabilities	703	561
Total long-term liabilities	22,132	22,642
Total liabilities	80,254	80,824

(Million yen)

	1st quarter consolidated accounting period (as of Jun. 30, 2008)	Condensed consolidated balance sheet at the end of previous consolidated accounting fiscal year (as of Mar. 31, 2008)
<Net assets>		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	17,501	17,500
Earned surplus	48,935	47,412
Treasury stock	(148)	(135)
Total shareholders' equity	76,287	74,777
Valuation and translation adjustments		
Net unrealized gains on securities	3,502	2,189
Deferred gains or losses on hedges	(2)	6
Translation adjustments	(385)	446
Total valuation and translation adjustments	3,115	2,642
Minority interests	5,079	5,071
Total net assets	84,482	82,492
Total liabilities and net assets	164,736	163,317

(2) First Quarter Consolidated Statements of Income
First quarter consolidated operating results

(Million yen)

	First quarter consolidated operating results (From April 1, 2008 to June 30, 2008)
Net sales	41,378
Cost of sales	31,531
Gross profit	9,847
Selling, general and administrative expenses	5,482
Operating income	4,365
Non-operating income	
Interest income	14
Dividends income	100
Rents income	67
Equity in earnings of an affiliate	218
Other non-operating income	124
Total	525
Non-operating expenses	
Interest expenses	43
Loss on disposal of inventories	25
Foreign exchange losses	24
Other non-operating expenses	38
Total	132
Ordinary income	4,757
Extraordinary gains	
Gain on sales of fixed assets	33
Reversal of allowance for doubtful accounts	17
Total	50
Extraordinary losses	
Loss on disposal of fixed assets	37
Write-down of golf membership rights	2
Loss on liquidation of an affiliates	322
Total	361
Net income before income taxes	4,447
Corporate, resident and business taxes	1,645
Minority interest income	261
Net income	2,539

(3) First Quarter Consolidated Statements of Cash Flows

(Million yen)

	First quarter consolidated operating results <small>(From April 1, 2008 to June 30, 2008)</small>
Cash follows from operating activities	
Net income before income taxes and adjustments	4,447
Depreciation and amortization	1,224
Amortization of goodwill	(18)
Increase (decrease) in allowance for doubtful receivables	(246)
Increase (decrease) in retirement benefits of employees	(534)
Interest and dividend income	(147)
Interest expense	43
Equity in earnings of an affiliate	(218)
Loss (gain) on sales of fixed assets	(33)
Loss (gain) on disposal of fixed assets	37
Write-down of golf membership rights	2
Loss on liquidation of an affiliates	322
Decrease (increase) in notes and accounts receivable	1,307
Increase (decrease) in inventories	(1,638)
Increase (decrease) in notes and accounts payable	704
Others	578
Subtotal	5,830
Interest and dividend received	221
Interest paid	(53)
Income taxes paid	(3,180)
Net cash and cash equivalents provided by operating activities	2,817
Cash flows from investing activities	
Purchases of property, plant and equipment	(1,362)
Proceeds from sales of property, plant and equipment	39
Purchases of intangible fixed assets	(149)
Purchases of investments in securities	(489)
Others	63
Net cash and cash equivalents used in investing activities	(1,898)
Cash flows from financing activities	
Increase (decrease) in short-term bank loans	(2)
Repayment of long-term loans	(2)
Payments for purchases of treasury stock	(15)
Proceeds from sales of treasury stock	2
Cash dividends paid	(1,016)
Cash dividends paid subsidiaries for minority	(45)
Net cash and cash equivalents provided by financing activities	(1,080)
Effect exchange rate changes on cash and cash equivalents	(527)
Increase (decrease) in cash and cash equivalents	(688)
Cash and cash equivalents at beginning of period	29,722
Cash and cash equivalents at end of period	29,033

(4) Notes Relating to the Going Concern Assumption
First Quarter Consolidated Operating Results (From April 1, 2008 to June 30, 2008)
 The Company had no pertinent items to report

(5) Segment Information
Segment Information by Business Category
First Quarter Consolidated Operating Results (From April 1, 2008 to June 30, 2008)

(Million yen)

	Precision Equipment	Transport Equipment	Aircraft and Hydraulic Equipment	Industrial Equipment	Total	Eliminations and General Corporate Assets	Consolidated
Net sales							
(1) External sales	7,618	12,067	15,256	6,435	41,378	-	41,378
(2) Intersegment net sales or transfer	11	59	194	80	345	(345)	-
Total	7,629	12,127	15,450	6,515	41,724	(345)	41,378
Operating Income	1,458	1,196	1,471	237	4,365	-	4,365

Notes: 1. Business segments above are based on the grouping used internally.

2. Each segment includes the following products:

- (1) Precision equipment business: Precision reduction gears, precision actuators, three-dimensional rapid prototyping equipment, vacuum pumps, vacuum equipment and high-performance heat transfer device.
- (2) Transportation equipment business: Railway brake systems, door operating system for railway vehicles, braking systems for commercial vehicles and marine main propulsion control systems.
- (3) Aircraft and hydraulic equipment business: Aircraft equipment, hydraulic motors with reduction gears, yaw drives for wind turbines.
- (4) Industrial equipment business: Automatic door for buildings, automatic fillers/sealers, forming machines, machine tools, automotive parts, mould and jigs.

3. All common expenses of operating expenses are allocated to each segment.

4 (Changes in accounting guidelines)

As described in "Qualitative Information, Financial Statements, etc." 4. (3) ②, "Accounting Standards for the Valuation of Inventory" (Corporate Accounting Standards No. 9) will apply from FY2008. This change will result in reductions in operating income of ¥4 million for the precision equipment business, ¥89 million for the transport equipment business, ¥10 million for the aircraft and hydraulic equipment business, and ¥1 million for the industrial equipment business in comparison with figures calculated using the previous method.

Segment Information by Region
First Quarter Consolidated Operating Results (From April 1, 2008 to June 30, 2008)

(Million yen)

	Japan	Asia	North America	Europe	Total	Eliminations and General Corporate Assets	Consolidated
Net sales							
(1) External sales	32,008	5,152	2,544	1,672	41,378	-	41,378
(2) Intersegment net sales or transfer	4,745	506	435	20	5,708	(5,708)	-
Total	36,754	5,658	2,980	1,693	47,086	(5,708)	41,378
Operating Income	3,199	901	172	92	4,365	-	4,365

Notes: 1. Business segments above are based on the grouping used internally.

2. Each geographic segment except Japan covers the following countries or regions:

- (1) Asia: China, Thailand, South Korea and Singapore
- (2) North America: U.S.A.
- (3) Europe: Germany and Holland

3. All common expenses of operating expenses are allocated to each segment.

4 (Changes in accounting guidelines)

As described in "Qualitative Information, Financial Statements, etc." 4. (3) ②, "Accounting Standards for the Valuation of Inventory" (Corporate Accounting Standards No. 9) will apply from FY2008. This change will result in a reduction in operating income of ¥105 million for "Japan" in comparison with figures calculated using the previous method.

Overseas Sales**First Quarter Consolidated Operating Results (From April 1, 2008 to June 30, 2008)**

(Million yen)

	Asia	North America	Europe	Other regions	Total
Overseas sales	7,421	2,922	2,163	119	12,627
Consolidated net sales					41,378
Composition to consolidated net sale (%)	17.9	7.1	5.2	0.3	30.5

Notes: 1. Grouping of countries and regions is based on geographic adjacency.

2. Each geographic segment except Japan covers the following countries or regions:

(1) Asia: China, Thailand, South Korea, India and Singapore

(2) North America: U.S.A.

(3) Europe: Germany, Great Britain, France, Italy and Holland

(4) Other: Australia and New Zealand

3. Overseas sales refer to the Company and its Group's sales in countries or regions other than Japan.

(6) Explanatory note on significant fluctuations in shareholders' equity

Consolidated 1st quarter (from April 1, 2008 to June 30, 2008)

None

<Reference>

(1) Previous First Quarter Consolidated Statements of Income (Summary)

(Million yen)

	First quarter consolidated operating results (From April 1, 2007 to June 30, 2007)
Net sales	39,379
Cost of sales	29,334
Gross profit	10,044
Selling, general and administrative expenses	5,409
Operating income	4,635
Non-operating income	505
Non-operating expenses	117
Ordinary income	5,023
Extraordinary gains	19
Extraordinary losses	498
Net income before income taxes	4,543
Corporate, resident and business taxes	1,787
Minority interest income	247
Net income	2,508

<Reference>

(2) Previous First Quarter Consolidated Statements of Cash Flows (Summary)

(Million yen)

	First quarter consolidated operating results (From April 1, 2007 to June 30, 2007)
Cash follows from operating activities	
Net income before income taxes and adjustments	4,543
Depreciation and amortization	1,168
Others	(2,288)
Subtotal	3,423
Income taxes paid	(2,511)
Others	123
Net cash and cash equivalents provided by operating activities	1,035
Cash flows from investing activities	
Purchases of property, plant and equipment	(900)
Purchases of investments in securities	(1,724)
Others	(254)
Net cash and cash equivalents used in investing activities	(2,879)
Cash flows from financing activities	
Increase (decrease) in short-term bank loans	(1,319)
Repayment of long-term loans	(427)
Cash dividends paid	(914)
Others	(47)
Net cash and cash equivalents provided by financing activities	(2,708)
Effect exchange rate changes on cash and cash equivalents	(15)
Increase in cash and cash equivalents	(4,568)
Cash and cash equivalents at beginning of year	26,188
Cash and cash equivalents at end of year	21,619

<Reference>

(3)Segment Information by Business Category

Previous First Quarter Consolidated Operating Results (From April 1, 2007 to June 30, 2007)

(Million yen)

	Precision Equipment	Transport Equipment	Aircraft and Hydraulic Equipment	Industrial Equipment	Total	Eliminations and General Corporate Assets	Consolidated
Net sales							
(1) External sales	7,850	11,533	13,455	6,540	39,379	-	39,379
(2) Intersegment net sales or transfer	10	85	193	66	355	(355)	-
Total	7,860	11,618	13,648	6,607	39,735	(355)	39,379
Operating Income	1,341	1,373	1,377	543	4,635	-	4,635

6. Other Information**Production, Orders and Sales****1. Production**

Production by equipment segment for the first quarter consolidated accounting period is shown below.

Business segment by type of equipment	Production (Million yen)
Precision Equipment	7,975
Transport Equipment	11,611
Aircraft and Hydraulic Equipment	15,270
Industrial Equipment	7,343
Total	42,201

Notes: 1 Amounts shown above are based on sales prices and do not include consumption or other taxes.
2 Amounts shown above are after elimination of intersegment transactions.

2. Orders

Orders received by equipment segment for the first quarter consolidated accounting period are shown below.

Segment information by equipment business	Orders (Million yen)	Order backlog (Million yen)
Precision Equipment	7,761	6,409
Transport Equipment	13,380	20,239
Aircraft and Hydraulic Equipment	16,083	25,903
Industrial Equipment	7,867	10,813
Total	45,092	63,365

Notes: 1 Amounts above are based on sales prices and do not include consumption tax.
2 Amounts shown above are after elimination of intersegment transactions.

3. Sales

Sales by equipment segment for the first quarter consolidated accounting period are shown below.

Segment information by equipment business	Sales (Million yen)
Precision Equipment	7,618
Transport Equipment	12,067
Aircraft and Hydraulic Equipment	15,256
Industrial Equipment	6,435
Total	41,378

Notes: 1 Amounts above are based on sales prices and do not include consumption tax.
2 Amounts shown above are after elimination of intersegment transactions.
3 The Company does not have any customers that account for 10% or more of total sale