



Summary of Consolidated Financial Statements for the Third Quarter of Fiscal Year Ending March 31, 2012 (Japanese GAAP)

January 31, 2012

Name of Listed Company: Nabtesco Corporation
Code Number: 6268
Representative: Title: President and CEO
Inquiries: Title: General Manager, General Administration Div.
Scheduled Date for Filing of Quarterly Report: February 14, 2012
Scheduled Dividend Payment Date: –
Quarterly material to supplement the financial results: Yes
Quarterly financial results conference: None

Stock listed on: the First Section of the Tokyo Stock Exchange
URL: <http://www.nabtesco.com>
Name: Kazuaki Kotani
Name: Kenichi Nakamura
TEL: +81-3-5213-1133

(Amounts less than 1 million yen have been rounded down)

1. Consolidated Results for the Nine-month Period of FY 2011 (April 1, 2011 to December 31, 2011)

(1) Consolidated Operating Results

(Percentages indicate the year-on-year increase.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine-month Period, FY 2011	146,387	19.3	17,536	13.1	18,717	9.7	11,349	11.0
Nine-month Period, FY 2010	122,690	35.8	15,511	209.3	17,055	199.9	10,220	429.4

(Note) Comprehensive income: Nine-month period of FY 2011: ¥10,535 million (5.2%)

Nine-month period of FY 2010: ¥10,011 million (- %)

	Net income per share		Diluted net income per share	
	Yen		Yen	
Nine-month Period, FY 2011	89.79		89.72	
Nine-month Period, FY 2010	80.85		80.80	

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2011	200,193	103,099	47.7	755.03
As of March 31, 2011	180,729	96,531	49.9	713.77

(Reference) Shareholders' Equity: As of December 31, 2011: ¥95,416 million

As of March 31, 2011: ¥90,241 million

2. Dividends

	Dividends per share				
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year End	Full Year
	Yen	Yen	Yen	Yen	Yen
FY 2010	–	9.00	–	16.00	25.00
FY 2011	–	17.00	–		
FY 2011 (Forecast)				17.00	34.00

(Note) Revisions to the latest dividend forecasts: None

3. Forecast of Consolidated Operating Results for FY 2011 (April 1, 2011 to March 31, 2012)

(Percentages indicate the year-on-year increase.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	200,900	18.7	22,900	13.3	24,900	11.3	15,100	12.8	119.43

(Note) Revisions to the latest forecast of operating results: None

4. Other

- (1) Changes in significant subsidiaries during the third quarter of consolidated FY 2011 (Changes in specified subsidiaries resulting in a change in the scope of consolidation): Yes
Newly added: 1 (Company name: Jiangsu Nabtesco Hydraulic Co., Ltd.) Excluded: — (Company name:)
- (2) Application of distinctive accounting procedures for preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, accounting estimates and restatement of corrections
- 1) Changes in accounting policies resulting from the revision of the accounting standards and other regulations: Yes
 - 2) Other changes in accounting policies: None
 - 3) Changes in accounting estimates: None
 - 4) Restatement of corrections: None
- (4) Shares outstanding (Common shares)
- 1) Number of shares outstanding (including treasury stock) as of the end of the term
 - 2) Amount of treasury stock
 - 3) Average number of shares during the term

As of December 31, 2011	127,212,607	As of March 31, 2011	127,212,607
As of December 31, 2011	837,370	As of March 31, 2011	783,586
April 1, 2011 to December 31, 2011	126,402,129	April 1, 2010 to December 31, 2010	126,405,805

Notes:

Presentation of status of implementation of the quarterly review process

This summary of the quarterly financial results is not in conformity with the quarterly review procedures as provided for under the Financial Instruments and Exchange Act. As of the date on which this summary of quarterly financial results is released as a summary report, the abovementioned procedures concerning the quarterly review have not been completed.

Explanation of proper use of forecasts of operating results and other matters of special note

The forecast figures included above have been determined based on currently available information and assumptions that we consider reasonable. Actual performance may differ significantly from the above forecast figures due to several factors. Please refer to “(3) Qualitative Information on Forecasts of Consolidated Operating Results” on page 3 of the attached document for conditions upon which the forecasts were based and notes on using the forecasts.

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1. Qualitative Information on Consolidated Operating Results for the Nine Months Ended December 31, 2011

(1) Qualitative Information on Consolidated Operating Results

The business environment surrounding the Group in the nine-month consolidated FY 2011 period witnessed continued economic growth in emerging countries such as China. However, since the beginning of the third quarter of the same fiscal year (October 1, 2011 to December 31, 2011), warning signs have come into view regarding fiscal and financial uncertainties in Europe and the economic slowdown in China, etc.

Meanwhile, the Japanese economy remained in a difficult situation due to the yen hovering at high levels and other factors, despite quick recoveries from the impact of the Great East Japan Earthquake.

Under these circumstances, the Group's consolidated net sales for the nine-month consolidated FY 2011 period grew on a year-on-year basis. This was primarily attributable to greater demand for industrial robots and an increase in demand for construction machinery in China in tandem with a boost in infrastructure investment. Operating income, ordinary income and net income also increased.

1) Net sales and operating income

Consolidated net sales for the first nine-month period of FY 2011 increased by ¥23,696 million (19.3%) year on year to ¥146,387 million while operating income grew ¥2,025 million (13.1%) to ¥17,536 million. Operating margin fell 0.6 percentage points year on year to 12.0%.

Operating results by business segment were as follows:

[Precision Equipment]

Net sales in the precision equipment business jumped 42.0% year on year to ¥32,893 million while operating income increased by 18.8% year on year to ¥6,125 million.

Sales of precision reduction gears grew, reflecting stronger demand for industrial robots at home and abroad.

[Transport Equipment]

Net sales in the transport equipment business dropped by 0.5% year-on-year to ¥35,510 million, while operating income also showed a year-on-year decrease of 1.5% to ¥4,475 million.

Sales of railroad vehicle equipment saw a decline in China, reflecting the impact of scandals in China's Ministry of Railways and the postponement of investments due to the high-speed train accident, whereas the domestic market was between seasons for launching new vehicles. Sales of commercial vehicle equipment rose reflecting growing demand due to post-quake recovery and an increase in the demand for trucks from emerging countries. Marine equipment sales rose on the back of an increase in business in China.

[Aircraft and Hydraulic Equipment]

Net sales in the aircraft and hydraulic equipment business increased by 13.6% year on year to ¥49,355 million while operating income leaped 17.0% to ¥5,202 million.

Our hydraulic equipment business recorded higher sales reflecting increased demand for construction machinery in China. Sales of aircraft equipment remained flat due to the robust sales to the defense sector in contrast to the influence of unfavorable foreign exchange rates, etc. for the private sector.

[Industrial Equipment]

Net sales in the industrial equipment business improved 40.3% year on year to ¥28,628 million while operating income increased by 27.0% to ¥1,732 million.

While domestic demand for our automatic-door business remained flat, sales saw a growth, which was attributable to the acquisition of Gilgen Door Systems AG of Switzerland. Automatic packaging machinery posted higher sales on the back of the recovery of capital expenditure by domestic food producers and expanded sales for overseas markets.

2) Ordinary income

Consolidated ordinary income for the first nine months of FY 2011 jumped ¥1,662 million (9.7%) year on year to ¥18,717 million.

This was mainly attributable to an increase in operating income, as described above. Non-operating income shrank ¥488 million on a year-on-year basis to ¥1,804 million due partly to a deterioration in the business performance of an equity-method affiliate. Non-operating expenses decreased by ¥125 million year on year to ¥623 million due to a decrease in foreign exchange loss.

3) Net income

Consolidated net income for the first nine months of FY 2011 leaped by ¥1,129 million (11.0%) compared with the same period last year to reach ¥11,349 million.

Extraordinary gains grew ¥313 million on a year-on-year basis to ¥409 million, due mainly to ¥131 million in compensation income, whereas extraordinary losses shrank ¥284 million year on year to ¥184 million, reflecting the impact of ¥221 million in compensation for cancellation posted in the previous year, etc. In sum, income before income taxes and adjustments increased by ¥2,260 million year on year to ¥18,942 million. Income taxes rose ¥844 million from a year earlier to ¥6,508 million, as a result of an increase in income before income taxes and adjustments on top of a boost in income tax-deferred, taking into consideration the cuts in corporate taxes, etc. which will be implemented in the business year starting April 1, 2012. Minority interests in income were ¥1,085 million, a year-on-year increase of ¥286 million.

(2) Qualitative Information on Consolidated Financial Position

1) Assets, Liabilities and Net Assets

(Assets)

Total assets as of December 31, 2011 were ¥200,193 million, an increase of ¥19,464 million from March 31, 2011, consisting of ¥119,468 million in current assets and ¥80,725 million in fixed assets. The primary positive factors included increases of ¥6,573 million in notes and accounts receivable, ¥12,999 million in marketable securities, ¥5,735 million in inventories, ¥4,395 million in tangible fixed assets and ¥15,041 million in goodwill, respectively. Negative factors consisted mainly of a decrease of ¥25,657 million in cash and time deposits.

(Liabilities)

Total liabilities as of December 31, 2011 were ¥97,094 million, an increase of ¥12,896 million from March 31, 2011, consisting of ¥67,857 million in current liabilities and ¥29,236 million in long-term liabilities. The increase was mainly attributable to rises of ¥3,145 million in trade notes and accounts payable, ¥2,912 million in short-term loans payable and ¥10,000 million in long-term loans payable, respectively. Meanwhile, the decrease was mainly due to a fall of ¥4,147 million in income taxes payable.

(Net assets)

Consolidated total net assets as of December 31, 2011 stood at ¥103,099 million, with shareholders' equity of ¥95,416 million, an increase of ¥5,175 million from the end of the previous fiscal year. The increase was mainly attributable to a growth in earned surplus, reflecting net income of ¥11,349 million. The principal negative factors included a ¥4,194 million decrease in earned surplus due to the payment of dividends.

(3) Qualitative Information on Forecasts of Consolidated Operating Results

Consolidated operating results for the third quarter turned out almost in line with the forecasts, and the Company makes no revision to the full-year business forecasts released on October 31, 2011.

2. Notes regarding Summary Information (Others)

(1) Changes in Significant Subsidiaries during the Third Quarter of Consolidated FY 2011

Since the third quarter of the consolidated fiscal year under review, Jiangsu Nabtesco Hydraulic Co., Ltd., a newly established subsidiary, has been included in the scope of consolidation.

(2) Application of Distinctive Accounting Procedures for the Preparation of Quarterly Consolidated Financial Statements

Determination of tax payment

In determining tax payment, the effective tax rate after application of tax effect accounting for income before income taxes for the consolidated fiscal year, inclusive of the third quarter of consolidated FY 2011, has been estimated in a rational manner. The tax bill has then been calculated by multiplying the quarterly income before income taxes and adjustments by this estimated effective tax rate.

(3) Changes in Accounting Policies, Accounting Estimates and Restatement of Corrections

Changes in Accounting Policies

From the beginning of the first quarter of consolidated FY 2011, we have applied "Accounting Standard for Net Income Per Share" (Accounting Standards Board of Japan (hereinafter, "ASBJ") Statement No. 2 of June 30, 2010) and "Guidance on Accounting Standard for Net Income Per Share" (ASBJ Guidance No. 4 of June 30, 2010).

In calculating diluted net income per share, we have changed the calculation method relating to stock options of which the relevant right is vested after service of a certain period of time, to include at fair value the portion which the Company will receive in future payment, upon exercise of the rights.

(4) Additional Information

- 1) Application of the "Accounting Standard for Accounting Changes and Error Corrections" and others
For the accounting changes and error corrections made in and after the beginning of the first quarter of the year ending March 31, 2012, we have applied the "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24 of December 4, 2009) and the "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24 of December 4, 2009).
- 2) Impact of the changes in the income tax rates
On December 2, 2011, the "Act for Partial Amendments to the Tax Law, etc. for the Purpose of Establishing Taxation Systems Corresponding to Changes in the Structure of Economic Society" (Act No. 114 of 2011) and the "Act on Special Measures for Securing Financial Resources Necessary for Implementing the Measures for Restoration from the Damage Caused by the Great East Japan Earthquake" (Act No. 117, 2011) were promulgated so that the income tax rate would be reduced and a special restoration surtax would be levied in the consolidated fiscal year starting on April 1, 2012 or thereafter. As a consequence, the statutory effective tax rate for use in calculating deferred tax assets and deferred tax liabilities will be reduced from 40.69% to 38.01% in the case of temporary differences expected to be eliminated during the consolidated fiscal year starting on April 1, 2012 until the consolidated fiscal year starting April 1, 2014, in contrast to 35.64% in the case of temporary differences expected to be eliminated during the consolidated fiscal year starting on April 1, 2015 or thereafter. As a result of this change in the tax rate, deferred tax assets and deferred tax liabilities decreased by ¥392 million and ¥19 million respectively, and income tax- deferred increased by ¥338 million.

3. Quarterly Consolidated Financial Statements

(1) Third Quarter Consolidated Balance Sheets

	(Million yen)	
	End of consolidated FY 2010 (as of March 31, 2011)	End of 3Q of consolidated FY 2011 (as of December 31, 2011)
Assets		
Current assets		
Cash and time deposits	41,705	16,047
Notes and accounts receivable	40,894	47,468
Marketable securities	14,999	27,999
Goods and products	3,572	3,635
Products in progress	6,279	10,218
Raw materials and stored goods	7,165	8,898
Deferred tax assets	3,288	3,170
Other current assets	1,167	2,215
Allowance for doubtful accounts	(70)	(185)
Total current assets	119,003	119,468
Fixed assets		
Tangible fixed assets		
Buildings and structures (net)	16,444	16,544
Machinery and transport equipment (net)	11,541	14,443
Tools, apparatus and furniture (net)	1,618	2,286
Land	14,341	14,373
Construction in progress	496	1,189
Total tangible assets	44,442	48,837
Intangible fixed assets		
Goodwill	—	15,041
Other	1,073	1,082
Total intangible fixed assets	1,073	16,124
Investments and other assets		
Investments in securities	14,549	13,843
Deferred tax assets	404	364
Other investments and other assets	1,426	1,711
Allowance for doubtful receivables	(169)	(157)
Total investments in securities and other assets	16,210	15,763
Total fixed assets	61,726	80,725
Total assets	180,729	200,193

(Million yen)

	End of consolidated FY 2010 (as of March 31, 2011)	End of 3Q of consolidated FY 2011 (as of December 31, 2011)
Liabilities		
Current liabilities		
Trade notes and accounts payable	33,591	36,736
Short-term loans payable	9,157	12,069
Current portion of bonds	11,000	—
Income taxes payable	7,094	2,946
Allowance for product warranty	1,847	1,436
Other current liabilities	12,200	14,667
Total current liabilities	74,891	67,857
Long-term liabilities		
Bonds	—	10,000
Long-term loans payable	—	10,000
Retirement allowance	7,550	7,191
Allowance for retirement bonus for directors	133	158
Allowance for environmental measures	320	104
Deferred tax liabilities	655	384
Negative goodwill	72	18
Other long-term liabilities	572	1,379
Total long-term liabilities	9,306	29,236
Total liabilities	84,197	97,094
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	17,448	17,445
Earned surplus	64,263	71,300
Treasury stock	(645)	(753)
Total shareholders' equity	91,066	97,992
Accumulated other comprehensive income		
Net unrealized gains on other securities	1,512	614
Deferred gains or losses on hedges	(0)	(0)
Translation adjustments	(2,336)	(3,190)
Total accumulated other comprehensive income	(824)	(2,576)
Subscription rights to shares	159	179
Minority interests	6,130	7,503
Total net assets	96,531	103,099
Total liabilities and net assets	180,729	200,193

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income

For the nine-month period ended December 31, 2011

(Million yen)

	First nine-month period of consolidated FY 2010 (April 1, 2010 to December 31, 2010)	First nine-month period of consolidated FY 2011 (April 1, 2011 to December 31, 2011)
Net sales	122,690	146,387
Cost of sales	91,492	108,714
Gross profit	31,197	37,673
Selling, general and administrative expenses	15,686	20,136
Operating income	15,511	17,536
Non-operating income		
Interest income	61	55
Dividend income	81	81
Rent income	186	194
Equity in earnings of affiliates	1,713	1,287
Other non-operating income	250	185
Total	2,293	1,804
Non-operating expenses		
Interest expenses	69	118
Foreign exchange losses	574	130
Contribution	—	178
Other non-operating expenses	104	195
Total	748	623
Ordinary income	17,055	18,717
Extraordinary gains		
Gain on sales of fixed assets	76	165
Gain on sales of investment securities	0	2
Reversal of allowance for doubtful accounts	18	—
Gain on transfer of business	—	60
Gain on revision of retirement benefit plan	—	49
Compensation income	—	131
Total	95	409
Extraordinary losses		
Loss on disposal of fixed assets	152	169
Loss on sales of investment securities	—	10
Loss on valuation of investment securities	0	—
Loss on sales of golf club memberships	0	—
Write-down of golf club membership	2	4
Provision for environmental measures	64	—
Loss on adjustment for changes in accounting standards for asset retirement obligations	26	—
Compensation for cancellation	221	—
Total	468	184
Income before income taxes and adjustments	16,682	18,942
Corporate, resident and business taxes	5,663	6,508
Income before minority interests	11,018	12,434
Minority interests in income	798	1,085
Net income	10,220	11,349

Quarterly Consolidated Statements of Comprehensive Income
For the nine-month period ended December 31, 2011

(Million yen)

	First nine-month period of consolidated FY 2010 (April 1, 2010 to December 31, 2010)	First nine-month period of consolidated FY 2011 (April 1, 2011 to December 31, 2011)
Income before minority interests	11,018	12,434
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	(908)
Deferred gains or losses on hedges	4	0
Foreign currency translation adjustment	(945)	(942)
Share of other comprehensive income of associates accounted for using equity method	(65)	(48)
Total other comprehensive income	(1,007)	(1,898)
Comprehensive income	10,011	10,535
[Comprehensive income attributable to:]		
Shareholders of parent company	9,436	9,597
Minority interests	574	938

(3) Notes Relating to the Going Concern Assumption

None

(4) Segment Information

[Segment Information]

I. For the nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010)

1. Information on Sales and Income (Loss) by Reportable Segment

(Million yen)

	Reportable segments					Adjustments (Note 1)	Quarterly consolidated income statement amounts (Note 2)
	Precision Equipment	Transport Equipment	Aircraft and Hydraulic Equipment	Industrial Equipment	Total		
Net sales							
Sales to external customers	23,161	35,694	43,436	20,398	122,690	–	122,690
Inter-segment sales or transfer	21	176	324	383	906	[906]	–
Total	23,183	35,870	43,761	20,781	123,596	[906]	122,690
Segment income	5,156	4,545	4,445	1,364	15,511	–	15,511

Notes: 1 Adjustments relating to the inter-segment sales or transfer amounted to negative ¥906 million in the elimination of inter-segment transactions.

2 Segment income is adjusted, with operating income stated in the quarterly consolidated income statement.

2. Information concerning Impairment Loss from Fixed Assets, Goodwill and Other Items by Reportable Segment

None

II. For the nine months ended December 31, 2011 (April 1, 2011 to December 31, 2011)

1. Information on Sales and Income (Loss) by Reportable Segment

(Million yen)

	Reportable segments					Adjustments (Note 1)	Quarterly consolidated income statement amounts (Note 2)
	Precision Equipment	Transport Equipment	Aircraft and Hydraulic Equipment	Industrial Equipment	Total		
Net sales							
Sales to external customers	32,893	35,510	49,355	28,628	146,387	–	146,387
Inter-segment sales or transfer	22	165	505	726	1,420	[1,420]	–
Total	32,916	35,675	49,860	29,355	147,807	[1,420]	146,387
Segment income	6,125	4,475	5,202	1,732	17,536	–	17,536

Notes: 1 Adjustments relating to the inter-segment sales or transfer amounted to negative ¥1,420 million in the elimination of inter-segment transactions.

2 Segment income is adjusted, with operating income stated in the quarterly consolidated income statement.

2. Information concerning Impairment Loss from Fixed Assets, Goodwill and Other Items by Reportable Segment (Significant change in the amount of goodwill)

In the industrial equipment business, the Company acquired the automatic door business of Kaba Holding AG, a Swiss company, through acquisition of the stock of Kaba Gilgen AG (currently, Gilgen Door Systems AG), a subsidiary of Kaba Holding AG. The acquisition procedures were completed on April 1, 2011.

The increase in goodwill attributable to this event amounted to ¥15,041 million for the first nine-month period of the consolidated FY 2011.

(5) Notes in Case of Any Significant Change in the Amount of Shareholders' Equity

Not applicable.

4. Supplementary Information

(1) Production, Orders Received, and Sales

1) Production

Consolidated production per segment in the first nine months of FY 2011 is shown below.

Segment	Output (Million yen)	Year-on-year comparison (%)
Precision Equipment	33,310	41.2
Transport Equipment	36,241	0.3
Aircraft and Hydraulic Equipment	50,049	13.1
Industrial Equipment	29,824	38.6
Total	149,426	19.1

Notes: 1 Amounts shown above are stated based on selling price and do not include consumption or other taxes.

2 Inter-segment transactions have been eliminated from the amounts shown above.

2) Orders received

Consolidated orders received per segment in the first nine months of FY 2011 are shown below.

Segment	Amount of Orders Received (Million yen)	Year-on-year comparison (%)	Order Backlog (Million yen)	Year-on-year comparison (%)
Precision Equipment	34,245	30.0	10,909	28.6
Transport Equipment	30,524	(17.9)	17,698	(26.5)
Aircraft and Hydraulic Equipment	49,083	9.1	28,399	17.8
Industrial Equipment	36,530	58.3	16,221	56.6
Total	150,384	14.3	73,229	9.3

Notes: 1 Amounts shown above are stated based on selling price and do not include consumption or other taxes.

2 Inter-segment transactions have been eliminated from the amounts shown above.

3) Sales

Consolidated sales by segment in the first nine months of FY 2011 are shown below.

Segment	Sales (Million yen)	Year-on-year comparison (%)
Precision Equipment	32,893	42.0
Transport Equipment	35,510	(0.5)
Aircraft and Hydraulic Equipment	49,355	13.6
Industrial Equipment	28,628	40.3
Total	146,387	19.3

Notes: 1 Amounts shown above are stated based on selling price and do not include consumption or other taxes.

2 Inter-segment transactions have been eliminated from the amounts shown above.

3 No single client accounts for 10% or more of total sales.

(2) Overseas Sales

The first nine months of consolidated FY 2011 (April 1, 2011 to December 31, 2011)

	Asia	North America	Europe	Other regions	Total
I Overseas sales (Million yen)	39,614	6,796	17,280	774	64,466
II Consolidated sales (Million yen)					146,387
III Contribution to consolidated sales (%)	27.1	4.6	11.8	0.5	44.0

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

2 The geographic groupings (excluding Japan) consist of 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 the Netherlands
- (4) Other regions Australia and New Zealand

3 Overseas sales refer to sales by the Company and its consolidated subsidiaries in countries or regions other than Japan.