

# Consolidated Quarterly Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2010

August 7, 2009

**TOYO INK MFG, CO., LTD.**

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## 1. Consolidated business results for the first quarter of fiscal 2009 ending March 31, 2010

(From April 1, 2009 to June 30, 2009)

(Amounts of less than million yen are omitted.)

### (1) Business results (cumulative totals)

(Figures in percentages denote the year-on-year change.)

	Net sales		Operating income		Recurring income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Quarter, Fiscal 2009	51,849	-15.1	1,546	-28.8	1,625	-33.1	662	-15.4
First Quarter, Fiscal 2008	61,041	--	2,171	--	2,428	--	783	--

	Net income per share (Basic)		Net income per share (Diluted)	
	Yen		Yen	
First Quarter, Fiscal 2009	2.19		--	
First Quarter, Fiscal 2008	2.59		2.46	

### (2) Financial position

	Total assets	Net assets	Net worth/Total assets	Net worth per share
	Million yen	Million yen	%	Yen
First Quarter, Fiscal 2009	269,176	143,097	51.1	454.73
Fiscal 2008	260,689	137,022	50.5	435.61

(Note): Net worth:

First Quarter, Fiscal 2009:

137,532 million yen

Fiscal 2008:

131,750 million yen

## 2. Dividends

(Date of standard)	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2008	--	5.50	--	4.50	10.00
Fiscal 2009	--				
Fiscal 2009 (Forecast)		4.50	-----	5.00	9.50

(Note) Revision in dividend forecasts for the quarter under review: No

## 3. Forecasts for the year ending March 31, 2010 (From April 1, 2009 to March 31, 2010)

(Figures in percentages denote the year-on-year change.)

	Net sales		Operating income		Recurring income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	110,000	-12.5	2,600	-36.7	2,500	-41.2	1,100	-2.3	3.64
Full-year	230,000	-4.1	7,000	87.5	6,700	176.8	3,000	--	9.92

(Note) Revision in consolidated business performance forecasts for the quarter under review: No

#### 4. Others

- (1) Important changes of subsidiaries during the term: No
- (2) Application of simplified accounting treatment and accounting treatment peculiar to the production of quarterly consolidated financial statements: No
- (3) Changes in accounting policies
  - (i) Changes due to the modification in accounting methods: No
  - (ii) Any other changes: No
- (4) Numbers of shares issued (common shares)
  - (i) Numbers of shares issued (including treasury shares):

First quarter, fiscal 2009:	303,108,724 shares
Fiscal 2008:	303,108,724 shares
  - (ii) Numbers of treasury shares at the end of the terms:

First quarter, fiscal 2009:	661,023 shares
Fiscal 2008:	655,559 shares
  - (iii) Average numbers of shares issued during the terms (consolidated accumulation periods):

First quarter, fiscal 2009:	302,448,571 shares
First quarter, fiscal 2008:	302,479,764 shares

\* Explanations about the proper use of financial forecasts and other important notes

The above forecasts are based on the information available on the date these materials are released and incorporate assumptions about uncertainties that may affect future earnings. Actual earnings could differ materially from these forecasts due to various factors in the future. For notes about assumptions of earnings forecasts and the use of earnings forecasts, refer to “3. Qualitative Data on the Consolidated Earnings Forecasts” of “Qualitative Information, Financial Statements, etc.” on Page 6.

[Qualitative Information, Financial Statements, etc.]

## 1. Qualitative Information on Consolidated Results of Operations

During the consolidated first quarter under review, the global economy continued to deal with the crisis that arose in the wake of the so-called Lehman shock that occurred last autumn, but did begin to show signs of bottoming out, reflecting the effect of economic stimulus measures adopted by a number of countries. Still, only a few markets have begun to recover. In particular, the printing market, the mainstay market of the Toyo Ink Group, remained weak.

In response, under the slogan of “Return to the basics of manufacturing and prevail against adverse conditions with new models,” the Toyo Ink Group has been striving to reduce overall fixed costs by focusing on risk management that responds to the drastically changing environment, and it has continued its efforts to become an aggressive manufacturing company and achieve the goals that have been set out in the medium-term management plan.

As a result, consolidated sales for the first quarter under review fell 15.1% year on year, to ¥51,849 million, consolidated operating income declined 28.8%, to ¥1,546 million, consolidated recurring income dropped 33.1%, to ¥1,625 million, and consolidated net income fell 15.4%, to ¥662 million. The Group successfully managed to generate profits, ending the losses posted since the second half of the previous fiscal year, although sales and profits for the period under review were lower than the year-ago results, reflecting the inclusion of the results of overseas subsidiaries with different settlement periods for January through March in the consolidated period under review.

Business results by segment

### (1) Results by business group

#### (i) Printing inks

Failing to overcome the structural recession of the printing industry in Japan, the performance of offset inks remained weak, with sluggish exports reflecting the appreciation of the yen. Demand for sheet-fed and UV inks remained weak, while needs for web offset inks were limited as the number of operating units continued to decline. Demand for newspaper ink was also lackluster, given a relentless decline in color advertising and in the number of copies and pages printed. In addition, overseas sales—which hitherto had been growing steadily—began to fall in the face of the global economic downturn.

Sales of gravure inks for printing and construction materials continued to struggle both in Japan and overseas, but demand for mainstay gravure inks for food packaging held firm. Given rising demand for eco-friendly products from customers, sales of non-toluene and water inks rose steadily. Meanwhile, the Company initiated measures to cut fixed expenses incurred in the process of production and logistics.

As a result of the above factors, the Company recorded lower sales and profits in the overall printing inks segment with sales of ¥22,426 million, down 13.4% year on year, and operating income of ¥1,286 million, a decline of 19.4%.

#### (ii) Graphic arts machinery and supplies

Sales of graphic arts machinery were stabilized, given the alleviation to some degree of cutbacks in capital spending that took place in the previous fiscal year, and strong sales of print-on-demand (POD) machinery.

Sales of graphic arts supplies for POD and computer-to-plate (CTP) prints were strong, but other supplies remained sluggish, reflecting the stagnant printing market.

As a result of the above factors, the Company recorded lower sales and profits in the overall graphic arts machinery and supplies segment with sales of ¥6,303 million, down 0.2% year on year, and operating income of ¥132 million, a decline of 10.3%.

(iii) Polymer chemicals

In the polymer chemicals segment, domestic demand for can coatings (finishes) for beverage cans grew steadily, but demand for industrial use remained sluggish, reflecting the impact of the economic slowdown. Demand in China and South Korea also remained weak, given the continued economic downturn.

With respect to resins, sales of high-value added products have been strengthened, but sales in the construction sector remained sluggish, both in Japan and overseas, given weak housing demand.

In adhesives, although sales of adhesives for the automobile industry were lethargic, demand for food packages remained steady. In addition, demand for adhesives for the display and electronics industry has been recovering, especially in China.

Sales of coating materials continued to struggle, reflecting continued weakness in demand for the marking films, marketed as “sticking paints,” which in turn is attributable to the sluggish advertising market. This offset strong sales of electromagnetic shield films (TSS series) launched during the previous fiscal year, which were bolstered by active sales promotion.

As a result of the factors outlined above, sales for the overall polymer chemical segment fell 11.7% year on year, to ¥11,908 million. However, operating income rose 16.6% year on year, to ¥1,344 million, thanks to aggressive cost cutting initiatives.

(iv) Chemicals and media materials

In the chemicals and media materials segment, both domestic and overseas sales of commodity-type pigments remained lethargic, given the sluggish demand for printing inks. In contrast, demand for high-function pigments mainly for LCDs in China and Japan has been improving.

In plastic colorants, domestic sales for containers remained steady, but sales of pigments for automobiles and construction materials fell both in Japan and overseas.

Sales for LCD color filter materials recovered, reflecting the impact of stimulus packages in China and the introduction of a subsidy system (eco points) in Japan, although these sales could not match the strong results recorded in the same period of the previous year. Meanwhile, sales of ink-jet materials, which had been strong, declined with a fall in demand for advertising.

As a result of the factors outlined above, both sales and operating income declined for the overall chemical and media materials segment, with the former decreasing 26.4% year on year, to ¥10,837 million, and the latter dropping 42.3% year on year, to ¥1,149 million.

(v) Others

In this segment, demand for SASA MASKs began to rise from the end of April 2009, reflecting the outbreak of new-type influenza, although sales of other products remained sluggish. As a result of this performance, sales for the segment fell 24.0% year on year, to ¥1,477 million, and operating income dropped 65.3% year on year, to ¥41 million.

## (2) Results by location

(i) Japan

Sales of offset inks, graphic arts supplies, and commodity-type pigments for printing inks remained weak, reflecting the weakness of the printing market. Although the global economy is moving up from its nadir, operations of electronics and automobile industries, as well as housing demand have yet to fully recover. Given the impact of this environment, sales of adhesives and plastic colorants also struggled. Meanwhile, packaging materials, such as gravure inks, held firm. Sales of LCD color filter materials and high-function pigments have been recovering, bolstered by economic stimulus measures taken by a

number of governments, although these sales were still lower than the strong sales recorded for the same period of the previous year.

As a result of the factors outlined above, sales fell 11.4% year on year, to ¥42,841 million. However, operating income rose 8.5% from the previous year, to ¥1,449 million, boosted by Company-wide initiatives to reduce overall fixed expenses.

(ii) Asia-Oceania

Because results for the quarter from January 2009 through March 2009, when the impact of the global economic downturn was most seriously felt, were recorded in the consolidated quarterly results under review, sales of all mainstay products for Asia-Oceania, including offset inks, can coatings, adhesives, plastic colorants, and pigments, remained sluggish. Sales of LCD color filter materials in Taiwan declined significantly from those for the same period of the previous year, as a slight pick up in demand for the materials in China could not offset sluggish sales in the first half of the period.

As a result of these factors, both sales and operating income for Asia-Oceania declined, with the former decreasing 26.5% year on year, to ¥11,352 million, and the latter dropping 95.6%, to ¥37 million.

(iii) Europe

In Europe, the Company initiated structural reform by shifting its focus from commodity-type pigments to high-value added products. Given the effect of the ongoing global depression, sales of offset inks, for which the Company had introduced a number of sales promotion initiatives, remained weak, as did demand for high-function pigments.

As a result of the factors outlined above, sales fell 42.7% year on year, to ¥395 million. The operating loss stood at ¥317 million, almost on a par with the operating loss of ¥316 million for the same period of the previous year.

(iv) North America

Faced with the ongoing global depression, sales of gravure inks for construction materials and plastic colorants for the automobile use, in particular, remained sluggish. Meanwhile, although sales of adhesives grew, the Company recorded expenditures associated with prior investments in the opening of a new manufacturing base in Texas.

As a result of the factors outlined above, sales fell 28.4% year on year, to ¥1,361 million. The operating loss stood at ¥96 million, compared with operating income of ¥18 million for the same period of the previous year.

## 2. Qualitative Data on the Consolidated Financial Position

Total assets at the end of the consolidated first quarter under review stood at ¥269,176 million, up ¥8,487 million from those at the beginning of the fiscal year. Investment securities rose, reflecting a recovery in their appraised value, while deferred income tax assets declined. Cash and cash deposits and marketable securities rose, reflecting the effect of initiatives taken to bolster cash reserves.

Liabilities at the end of the consolidated first quarter under review stood at ¥126,079 million, rising ¥2,412 million from those at the beginning of the fiscal year. Accrued expenses payable that were included in "Others," an item of current liabilities, rose, reflecting the provision for bonuses. Short-term loans payable also rose, reflecting the effect of initiatives taken to bolster cash reserves.

Net assets at the end of the consolidated first quarter under review were ¥143,097 million, up ¥6,074 million from those at the beginning of the fiscal year. Net unrealized gains on available-for-sale securities increased, and foreign currency translation adjustments rose, reflecting the depreciation of the yen compared with that at the end of the previous fiscal year.

(State of cash flows)

Cash and cash equivalents (“cash”) at the end of the consolidated first quarter under review stood at ¥18,784 million, up ¥6,316 million from those at the beginning of the fiscal year.

Cash provided by operating activities came to ¥8,268 million, attributable to cash inflows from income before income taxes and depreciation and amortization, as well as a decline in notes and accounts receivable and inventories.

Cash used in investing activities totaled ¥1,567 million. The outflow was primarily attributable to purchases of property, plant and equipment. This outflow, however, was significantly lower than that posted for the same period of the previous fiscal year.

Cash used in financing activities was ¥1,017 million. The outflow was primarily attributable to dividends paid.

### 3. Qualitative Data on the Consolidated Earnings Forecasts

As the global economy started to show signs of bottoming out, the Group’s results for domestic operations for the first quarter under review have exceeded the forecasts made at the beginning of the current fiscal year. However, given the ongoing weakness of the employment environment, and uncertainty over future trends in consumer spending, raw material prices, and exchange rates, the business environment is still very uncertain. In this environment, the Toyo Ink Group is determined to maintain its profitability. At this moment, the Group will keep the forecasts announced on May 19, 2009 unchanged.

### 4. Others

- (1) Important changes of subsidiaries during the term (Changes in specified subsidiaries that lead to a change in the scope of consolidation)  
Not applicable.
- (2) Application of simplified accounting treatment and accounting treatment peculiar to the production of quarterly consolidated financial statements  
Not applicable.
- (3) Changes in accounting policies  
Not applicable.

## 5. Consolidated Financial Statements

## (1) Consolidated balance sheet

	End of the consolidated first quarter accounting period (As of June 30, 2009)	Summary of consolidated balance sheet for the end of the previous consolidated fiscal year (As of March 31, 2009)
(Million yen)		
(Assets)		
Current assets		
Cash and bank deposits	16,347	12,964
Notes and accounts receivable	73,257	74,071
Marketable securities	3,332	372
Goods and products	23,050	23,384
Work-in-process	1,634	1,412
Raw material and supplies	10,300	10,750
Deferred income tax assets	2,666	2,510
Others	2,304	2,114
Allowance for doubtful receivables	-662	-645
Total current assets	132,229	127,564
Fixed assets		
Property, plant and equipment		
Building and structures	81,777	81,022
Accumulated depreciation	-47,173	-46,455
Building and structures (net amount)	34,604	34,566
Machinery and vehicles	132,521	131,477
Accumulated depreciation	-106,282	-104,814
Machinery and vehicles (net amount)	26,239	26,663
Tools, furniture and fixtures	19,600	19,460
Accumulated depreciation	-16,722	-16,445
Tools, furniture and fixtures (net amount)	2,877	3,014
Land	26,637	26,572
Leased assets	64	56
Accumulated depreciation	-17	-12
Leased assets (net amount)	47	43
Construction in progress	1,409	1,351
Total property, plant and equipment	91,815	92,211
Intangible fixed assets	246	275
Investments and other assets		
Investment in securities	31,646	24,855
Deferred income tax assets	2,644	5,237
Others	11,356	11,297
Allowance for doubtful receivables	-761	-753
Total investments and other assets	44,885	40,638
Total fixed assets	136,946	133,125
Total assets	269,176	260,689

(Million yen)

	End of the consolidated first quarter accounting period (As of June 30, 2009)	Summary of consolidated balance sheet for the end of the previous consolidated fiscal year (As of March 31, 2009)
(Liabilities)		
Current liabilities		
Notes and accounts payable	33,470	33,417
Short-term loans payable	30,922	30,016
Accrued income taxes	579	604
Others	13,724	12,312
Total current liabilities	78,697	76,350
Long-term liabilities		
Long-term loans payable	44,101	44,104
Deferred income tax liabilities	1,680	1,444
Liability for employees' retirement benefits	1,346	1,315
Liability for directors' retirement benefits	25	228
Others	227	222
Total long-term liabilities	47,382	47,315
Total liabilities	126,079	123,666
(Net assets)		
Shareholders' equity		
Common stock	31,733	31,733
Capital surplus	32,920	32,920
Retained earnings	79,128	79,827
Treasury stock, at cost	-252	-252
Total shareholders' equity	143,529	144,229
Valuation and translation adjustment		
Net unrealized gains on available-for-sale securities	559	-3,756
Foreign currency translation adjustments	-6,556	-8,722
Total valuation and translation adjustment	-5,997	-12,478
Minority interests	5,564	5,272
Total net assets	143,097	137,022
Total of liabilities and net assets	269,176	260,689



(2) Consolidated income statement  
(Cumulative consolidated first quarter period)

	(Million yen)	
	Previous first quarter period (From April 1, 2008 to June 30, 2008)	First quarter under review (From April 1, 2009 to June 30, 2009)
Net sales	61,041	51,849
Cost of sales	47,897	40,710
Gross profit	13,144	11,138
Selling, general and administrative expenses		
Packing expenses and freight charge	1,588	1,321
Salaries and allowance	2,585	2,449
Bonuses	608	588
Welfare expenses	710	664
Depreciation expenses	438	324
Research and development expenses	662	640
Others	4,379	3,602
Total selling, general and administrative expenses	10,972	9,592
Operating income	2,171	1,546
Non-operating income		
Interest income	37	26
Dividend income	281	237
Gain on foreign currency exchange	124	114
Investment income according to the equity method	29	-
Others	249	160
Total non-operating income	721	538
Non-operating expenses		
Interest expenses	299	292
Investment loss according to the equity method	-	40
Others	164	126
Total non-operating expenses	463	459
Recurring income	2,428	1,625
Extraordinary profit		
Gain on sales of property, plant and equipment	45	7
Others	0	1
Total extraordinary profit	45	8
Extraordinary loss		
Loss on sales of property, plant and equipment	98	64
Loss on re-appraisal of inventory assets	511	-
Loss on discontinued operations	240	-
Others	78	22
Total extraordinary loss	929	86
Income before income taxes and minority interests	1,544	1,547
Income taxes, current	920	367
Income taxes, deferred	-311	444
Total income taxes	609	811
Minority interests	150	73
Net income	783	662

## (3) Consolidated cash flow statement

(Million yen)

	Previous first quarter period (From April 1, 2008 to June 30, 2008)	First quarter under review (From April 1, 2009 to June 30, 2009)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	1,544	1,547
Depreciation and amortization	3,051	2,624
Interest and dividend income	-318	-263
Interest expenses	299	292
Gain/loss on sale of property, plant and equipment (- is gain)	-44	-
Loss on disposals of property, plant and equipment	67	34
Equity/loss in earnings of associated companies (- is equity)	-29	40
Increase/decrease in notes and accounts receivable (- is increases)	-1,104	2,437
Increase/decrease in inventories (- is increases)	-949	1,357
Increase/decrease in notes and accounts payable (- is decreases)	-309	-668
Others	817	1,125
Subtotal	3,023	8,527
Interest and dividend received	474	258
Interest paid	-158	-114
Income taxes paid	-2,019	-402
Net cash provided by operating activities	1,320	8,268
<b>Cash flows from investing activities</b>		
Increase in time deposits	-63	-43
Income on certificate of deposit repayment	183	34
Purchases of property, plant and equipment	-3,291	-1,585
Proceeds from sales of property, plant and equipment	424	16
Purchases of investment securities	-765	-172
Proceeds from sales of investment securities	4	52
Income on acquisition of a subsidiary involving a change in the scope of consolidation	56	-
Others	251	129
Net cash used in investing activities	-3,199	-1,567
<b>Cash flows from financing activities</b>		
Increase/decrease in short-term loans payable, net (- is decrease)	4,170	326
Repayments of long-term loans payable	-41	-
Dividends paid	-1,515	-1,256
Dividends paid to minority interests	-316	-55
Others	2	-30
Net cash provided by (used in) financing activities	2,300	-1,017
Foreign currency translation adjustments on cash and cash equivalents	-547	632
Net increase (decrease) in cash and cash equivalents (- is decrease)	-125	6,316
Cash and cash equivalents, beginning of period	12,086	12,468
Cash and cash equivalents, end of period	11,960	18,784

(4) Notes on assumption of going business  
Not applicable

(5) Segment information

[Segment information by business group]

From April 1, 2008 to June 30, 2008

(Million yen)

	Printing inks	Graphic arts machinery and supplies	Polymer chemicals	Chemicals and media materials	Others	Subtotal	Eliminations or corporate	Total consolidated
Net sales								
(1) Sales to customers	25,680	6,346	13,074	14,374	1,565	61,041	–	61,041
(2) Intersegment sales	212	-29	407	347	377	1,315	(1,315)	–
Total sales	25,893	6,317	13,481	14,721	1,943	62,356	(1,315)	61,041
Operating income	1,596	147	1,153	1,993	120	5,011	(2,839)	2,171

From April 1, 2009 to June 30, 2009

(Million yen)

	Printing inks	Graphic arts machinery and supplies	Polymer chemicals	Chemicals and media materials	Others	Subtotal	Eliminations or corporate	Total consolidated
Net sales								
(1) Sales to customers	22,281	6,287	11,537	10,576	1,166	51,849	–	51,849
(2) Intersegment sales	145	15	371	261	310	1,105	(1,105)	–
Total sales	22,426	6,303	11,908	10,837	1,477	52,954	(1,105)	51,849
Operating income	1,286	132	1,344	1,149	41	3,955	(2,408)	1,546

(Notes) 1. Industry segments are divided mainly by business groups with consideration given to the similarity of markets.

2. Major products in respective segments:

(1) Printing inks:

Offset inks, gravure inks, and others

(2) Graphic arts machinery and supplies:

Printing presses, printing equipment, prepress systems, printing supplies, gravure cylinders, and others

(3) Polymer chemicals:

Inside and outside can coatings, metal printing inks, resins, adhesives, waxes, coating materials, and others

(4) Chemicals and media materials:

Organic pigments, processed pigments, master batch and plastic colorants, concentrated resin colors, color filter materials, electronics materials, ink-jet materials, and others

(5) Others:

Natural materials, service provision, and others

## [Segment information by location]

From April 1, 2008 to June 30, 2008

(Million yen)

	Japan	Asia – Oceania	Europe	North America	Subtotal	Eliminations or corporate	Total consolidated
Net sales							
(1) Sales to customers	43,795	14,767	589	1,888	61,041	–	61,041
(2) Intersegment sales	4,563	668	100	14	5,347	(5,347)	–
Total sales	48,359	15,436	690	1,902	66,389	(5,347)	61,041
Operating income or loss (-)	1,336	850	-316	18	1,888	282	2,171

From April 1, 2009 to June 30, 2009

(Million yen)

	Japan	Asia – Oceania	Europe	North America	Subtotal	Eliminations or corporate	Total consolidated
Net sales							
(1) Sales to customers	39,258	10,940	296	1,353	51,849	–	51,849
(2) Intersegment sales	3,583	411	99	8	4,102	(4,102)	–
Total sales	42,841	11,352	395	1,361	55,952	(4,102)	51,849
Operating income or loss (-)	1,449	37	-317	-96	1,072	474	1,546

- (Notes)
1. The division of countries and regions is based on geographical vicinity.
  2. Major countries or regions belonging to segments other than Japan:
    - (1) Asia – Oceania:  
People's Republic of China, Taiwan, Australia, Malaysia and Singapore
    - (2) Europe:  
France and Belgium
    - (3) North America:  
The United States

## [Sales to foreign customers]

From April 1, 2008 to June 30, 2008

(Million yen)

	Asia – Oceania	Europe	The Americas	Africa	Total
I. Sales to foreign customers	15,595	603	2,062	48	18,308
II. Consolidated net sales					61,041
III. Ratio of sales to foreign customers (%)	25.5	1.0	3.4	0.1	30.0

From April 1, 2009 to June 30, 2009

(Million yen)

	Asia – Oceania	Europe	The Americas	Africa	Total
I. Sales to foreign customers	11,682	297	1,380	32	13,393
II. Consolidated net sales					51,849
III. Ratio of sales to foreign customers (%)	22.5	0.6	2.6	0.1	25.8

- (Notes)
1. The division of countries and regions is based on geographical vicinity.
  2. Major countries or regions belonging to segments:
    - (1) Asia – Oceania:  
People's Republic of China, Taiwan, Australia, Malaysia and Singapore
    - (2) Europe:  
France and Germany
    - (3) The Americas:  
The United States and Mexico
    - (4) Africa:  
South Africa
  3. Overseas sales refer to sales achieved by the consolidated subsidiaries in countries and regions other than by the Company and its domestic consolidated subsidiaries (not including internal sales among consolidated subsidiaries).

- (6) Notes on significant changes in the amount of shareholders' equity  
Not applicable