

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

November 6, 2009

TOYO INK MFG, CO., LTD.

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

(From April 1, 2009 to September 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 Half, Fiscal 2009	108,469	-13.7	5,027	22.3	5,037	18.5	2,170	92.9
First Half, Fiscal 2008	125,735	—	4,110	—	4,249	—	1,125	—

	Net income per share (Basic)		Net income per share (Diluted)	
	Yen		Yen	
First Half, Fiscal 2009	7.18		—	
First Half, Fiscal 2008	3.72		3.58	

(2) Financial position

	Total assets	Net assets	Net worth/Total assets	Net worth per share
	Million yen	Million yen	%	Yen
First Half, Fiscal 2009	270,211	143,856	51.2	457.52
Fiscal 2008	260,689	137,022	50.5	435.61

(Note): Net worth:

First Half, Fiscal 2009:

138,370 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	—	4.50			
Fiscal 2009 (Forecast)			— — —	5.00	9.50

(Note) Revision in dividend forecasts for the first half 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
Full-year	220,000	-8.3	9,500	154.4	9,200	280.0	4,000	—	13.23

(Note) Revision in consolidated business performance forecasts for the first half under review: Yes

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

First half, fiscal 2009:	669,413 shares
Fiscal 2008:	655,559 shares
 - (iii) Average numbers of shares issued during the terms (consolidated accumulation periods):

First half, fiscal 2009:	302,445,484 shares
First half, fiscal 2008:	302,476,968 shares

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

1. Of the consolidated earnings forecasts announced on May 19, 2009, the full-year forecast is revised in this document. For details, please refer to “3. Qualitative Data on the Consolidated Earnings Forecasts” on page 5 of “Qualitative Information, Financial Statements, etc.” and the announcement of revision of earnings forecasts announced today.
2. 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 half under review, the global economy continued to struggle with the crisis that arose in the wake of the so-called Lehman shock last autumn. A recovery did begin to get underway, aided by the economic stimulus measures adopted by a number of countries. Nonetheless, the printing market, the mainstay customer for the Toyo Ink Group, remained weak, and the construction market and auto market were also slow to recover.

In this difficult business environment, under a slogan of “Return to the basics of manufacturing and prevail against adverse conditions with new models,” the Tokyo Ink Group continued its efforts to become an aggressive manufacturing company. The Group promoted comprehensive cost-cutting initiatives by reducing overall fixed costs and improving methods to source materials, especially raw materials.

As a result, consolidated sales for the first half under review fell 13.7% year on year, to ¥108,469 million. However, consolidated operating income rose 22.3%, to ¥5,027 million, recurring income was up 18.5%, to ¥5,037 million, and net income surged 92.9% to ¥2,170 million, respectively.

Segment Results

(1) Results by Business Group

(i) Printing inks

Failing to overcome the structural recession plaguing the printing industry in Japan, the performance of offset inks remained weak, with sluggish exports reflecting the appreciation of the yen. Although sales of UV inks for paper cartons grew, demand for sheet-fed inks and web offset inks, the mainstays in the segment, was weak as customer operating rates declined. Demand for newspaper ink was also lackluster, given a relentless decline in color advertising and in the number of copies and pages printed. Overseas sales, which had been growing steadily, began to fall significantly in the face of the global economic downturn in the first quarter (from January through March). Although sales recovered gradually in China and Southeast Asia in the second quarter, total sales in the first half plunged.

Sales of gravure inks and solvents for printing and construction materials declined in Japan, 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 expanded. Although sales volumes declined overseas in the first quarter, sales for food packaging recovered in China and Southeast Asia in the second quarter.

As a result of the above factors, the Company recorded sales of ¥46,920 million, down 12.2% year on year, in the overall printing inks segment. However, operating income rose 25.9%, to ¥3,817 million, thanks to cost cutting mainly in the process of production and logistics both in Japan and overseas.

(ii) Graphic arts machinery and supplies

Although sales of small graphic arts machinery, including print-on-demand (POD) machinery, grew, sales of large machines experienced sluggish growth, reflecting cutbacks in capital spending due to the structural downturn in the printing market.

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

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 ¥12,391 million, down 6.6% year on year, and operating income of ¥174 million, a decline of 49.5%.

(iii) Polymer chemicals

In the polymer chemicals segment, sales of can coatings (finishes) were slow overseas in the first quarter,

and sales for beverage cans saw sluggish growth in Japan in the second quarter, the consequence of an unusually cool summer. With respect to resins, sales of high-value added products have strengthened, but sales in the construction materials remained sluggish, given weak housing demand.

In adhesives, demand for adhesives for the display and electronics industry has been recovering strongly from with the second half of the previous fiscal year, when demand plunged. However, sales are down very significantly from the first half of last year, when performance was robust, partly because a slow recovery in sales for the automobile industry.

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

As a result of the factors described above, sales for the overall polymer chemical segment fell 9.3% year on year, to ¥24,825 million. However, operating income rose 60.4%, to ¥3,085 million, thanks to the expansion of sales of high-value added products and 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 sluggish, given weak demand for printing inks. In contrast, demand for high-function pigments, particularly for LCDs in China and Japan, has been improving.

In plastic colorants, sales for containers remained steady, but sales for automobiles and construction materials did not recover and remained weak.

Sales for LCD color filter materials recovered sharply from the second half of the previous fiscal year, when sales plummeted, thanks to the impact of stimulus packages in China and the introduction of a subsidy system (eco points) in Japan. Still, sales were far below the strong results recorded in the year-ago period. Meanwhile, sales of ink-jet materials were lethargic given a fall in demand for advertising and other factors.

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 22.2% year on year, to ¥23,905 million, and the latter dropping 34.1%, to ¥2,735 million.

(v) Others

In this segment, sales of SASA MASKs expanded, reflecting the outbreak of H1N1 influenza, while sales of other products remained sluggish. As a result of this performance, sales for the segment fell 22.5% year on year, to ¥2,828 million, and operating income dropped 60.4% year on year, to ¥56 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 continued weakness of the printing market. A recovery in demand for adhesives and plastic colorants for automobiles and construction materials was delayed.

Sales of color filter materials, high-function pigments, and adhesives for electronics and displays recovered sharply from the second half of the previous fiscal year, when sales of these products were down markedly, but were still much lower than a year ago, when the performance of these products was strong. Meanwhile, packaging materials, such as gravure inks and adhesives, held firm.

As a result of the factors outlined above, sales fell 10.6% year on year, to ¥88,162 million. However, operating income rose 75.0% year on year, to ¥4,050 million, boosted by an increase in sales of high-value added products and comprehensive cost cutting.

(ii) Asia-Oceania

Given differences in accounting periods, the first quarter overseas is January through March—the period during which the impact of the global economic downturn was most seriously felt—and the second quarter is April through June. For this reason, sales of all mainstay products for Asia-Oceania remained weak in the first quarter. However, led by demand for offset inks and gravure inks in China and Southeast Asia, and for LCD color filter materials in Taiwan, sales recovered rapidly in the second quarter.

Nevertheless, results fell short of the level of the year-ago period, when demand was robust, and could not offset the sluggish performance of the first quarter. As a consequence, both sales and operating income declined sharply, with the former decreasing 22.0% year on year, to ¥25,593 million, and the latter dropping 44.3%, to ¥1,017 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 global economic downturn and production adjustments for reducing inventory, however, sales of high-function pigments, the mainstays of the Company in the area, were weak. Sales of offset inks and plastic colorants, for which the Company had introduced a number of sales promotion initiatives, also remained poor.

As a result of the factors outlined above, sales fell a significant 40.3% year on year, to ¥1,193 million. The operating loss expanded to ¥500 million, up from ¥271 million a year ago.

(iv) North America

Because of a delay in the recovery from the global recession, sales of mainstay products, including offset inks, gravure inks for construction materials, and plastic colorants for automobiles, were weak.

As a result, sales were down 24.7% year on year, to ¥2,775 million yen. An operating loss of ¥181 million (operating income of ¥7 million for the same period of the previous fiscal year) was posted, reflecting expenditures associated with prior investments in the opening of a new manufacturing base in Texas in addition to the decline in sales.

2. Qualitative Data on the Consolidated Financial Position

Total assets at the end of the consolidated first half under review stood at ¥270,211 million, up ¥9,522 million from those at the beginning of the fiscal year. Liabilities at the end of the first half were ¥126,355 million, rising ¥2,689 million from the beginning of the fiscal year. Net assets at the end of the first half were ¥143,856 million, up ¥6,833 million from the beginning of the fiscal year.

Because of the effect of foreign exchanges, assets and liabilities increased at overseas subsidiaries, leading to a rise in foreign currency translation adjustments. A recovery in stock markets resulted in increases in investment securities and in net unrealized gains on available-for-sale securities and a decline in deferred income tax assets. Cash and cash deposits and marketable securities rose, reflecting the effect of initiatives taken to bolster cash reserves.

(Cash flows)

Cash and cash equivalents (“cash”) at the end of the consolidated first half under review stood at ¥19,815 million, up ¥7,347 million from the levels at the beginning of the fiscal year.

Cash provided by operating activities came to ¥11,672 million, attributable to cash inflows including net income before income taxes as well as a decline in inventories.

Cash used in investing activities totaled ¥3,468 million. The outflow was primarily attributable to purchases of property, plant and equipment. This outflow was, however, significantly lower than that posted for the same period of the previous fiscal year.

Cash used in financing activities was ¥1,415 million. The outflow was primarily attributable to dividends paid.

3. Qualitative Data on the Consolidated Earnings Forecasts

Net sales were down sharply during the first half under review from the year-ago period, reflecting weak demand. This trend is expected to continue from the third quarter.

With respect to income, progress in cost-cutting initiatives is more rapid than originally planned, although there are concerns over rises in the prices of raw materials and a stronger yen from the third quarter.

Considering the situation, the Company has revised its forecast consolidated forecast net sales for the full year to ¥220.0 billion. Similarly, the consolidated operating income forecast has been revised to ¥9.5 billion, recurring income to ¥9.2 billion, and net income to ¥4.0 billion, as described in the Announcement of Revision of Earnings Forecasts announced today.

The Announcement of Revision of Earnings Forecasts also describes a revision to the full-year non-consolidated earnings forecasts.

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 principle, procedure and presentation related to the production of quarterly consolidated financial statements

Not applicable.

5. Consolidated Financial Statements

(1) Consolidated balance sheet

	End of the consolidated first half accounting period (As of September 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	17,464	12,964
Notes and accounts receivable	76,215	74,071
Marketable securities	3,382	372
Goods and products	21,289	23,384
Work-in-process	1,757	1,412
Raw material and supplies	10,814	10,750
Deferred income tax assets	2,353	2,510
Others	3,010	2,114
Allowance for doubtful receivables	-646	-645
Total current assets	135,640	127,564
Fixed assets		
Property, plant and equipment		
Building and structures	82,076	81,022
Accumulated depreciation	-47,840	-46,455
Building and structures (net amount)	34,235	34,566
Machinery and vehicles	132,880	131,477
Accumulated depreciation	-107,725	-104,814
Machinery and vehicles (net amount)	25,155	26,663
Tools, furniture and fixtures	19,762	19,460
Accumulated depreciation	-17,005	-16,445
Tools, furniture and fixtures (net amount)	2,756	3,014
Land	26,697	26,572
Leased assets	64	56
Accumulated depreciation	-21	-12
Leased assets (net amount)	43	43
Construction in progress	1,553	1,351
Total property, plant and equipment	90,441	92,211
Intangible fixed assets	215	275
Investments and other assets		
Investment in securities	30,801	24,855
Deferred income tax assets	2,422	5,237
Others	11,470	11,297
Allowance for doubtful receivables	-780	-753
Total investments and other assets	43,913	40,638
Total fixed assets	134,570	133,125
Total assets	270,211	260,689

(Million yen)

	End of the consolidated first half accounting period (As of September 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	35,093	33,417
Short-term loans payable	31,153	30,016
Accrued income taxes	861	604
Others	11,604	12,312
Total current liabilities	78,712	76,350
Long-term liabilities		
Long-term loans payable	44,087	44,104
Deferred income tax liabilities	1,642	1,444
Liability for employees' retirement benefits	1,428	1,315
Liability for directors' retirement benefits	28	228
Provision for loss on guarantees	156	—
Others	299	222
Total long-term liabilities	47,642	47,315
Total liabilities	126,355	123,666
(Net assets)		
Shareholders' equity		
Common stock	31,733	31,733
Capital surplus	32,920	32,920
Retained earnings	80,637	79,827
Treasury stock, at cost	-255	-252
Total shareholders' equity	145,035	144,229
Valuation and translation adjustment		
Net unrealized gains on available-for-sale securities	-421	-3,756
Foreign currency translation adjustments	-6,243	-8,722
Total valuation and translation adjustment	-6,664	-12,478
Minority interests	5,485	5,272
Total net assets	143,856	137,022
Total of liabilities and net assets	270,211	260,689

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

	(Million yen)	
	Previous first half period (From April 1, 2008 to September 30, 2008)	First half under review (From April 1, 2009 to September 30, 2009)
Net sales	125,735	108,469
Cost of sales	100,033	84,086
Gross profit	25,701	24,382
Selling, general and administrative expenses		
Packing expenses and freight charge	3,205	2,730
Salaries and allowance	5,167	4,833
Bonuses	1,225	1,188
Welfare expenses	1,327	1,234
Depreciation expenses	881	639
Research and development expenses	1,353	1,287
Others	8,429	7,441
Total selling, general and administrative expenses	21,590	19,354
Operating income	4,110	5,027
Non-operating income		
Interest income	83	61
Dividend income	288	241
Gain on foreign currency exchange	—	56
Investment income according to the equity method	29	—
Others	690	536
Total non-operating income	1,092	896
Non-operating expenses		
Interest expenses	604	560
Foreign exchange losses	34	—
Investment loss according to the equity method	—	33
Others	314	292
Total non-operating expenses	953	886
Recurring income	4,249	5,037
Extraordinary profit		
Gain on sales of property, plant and equipment	82	9
Gain on sales of investment securities	—	12
Others	2	—
Total extraordinary profit	85	21
Extraordinary loss		
Loss on sales of property, plant and equipment	230	114
Loss on re-appraisal of inventory assets	511	—
Loss on discontinued operations	288	—
Provision for loss on guarantees	—	156
Loss on affiliates' withdrawal from employees' pension funds	—	81
Others	103	42
Total extraordinary loss	1,134	395
Income before income taxes and minority interests	3,200	4,663
Income taxes, current	879	810

Income taxes, deferred	868	1,419
Total income taxes	1,748	2,230
Minority interests	326	262
Net income	1,125	2,170

(3) Consolidated cash flow statement

(Million yen)

	Previous first half period (From April 1, 2008 to September 30, 2008)	First half under review (From April 1, 2009 to September 30, 2009)
Cash flows from operating activities		
Income before income taxes and minority interests	3,200	4,663
Depreciation and amortization	6,193	5,324
Interest and dividend income	-372	-303
Interest expenses	604	560
Gain/loss on sale of property, plant and equipment (- is gain)	-75	—
Loss on disposals of property, plant and equipment	140	60
Equity/loss in earnings of associated companies (- is equity)	-29	33
Increase/decrease in notes and accounts receivable (- is increases)	-1,795	-434
Increase/decrease in inventories (- is increases)	-2,339	2,740
Increase/decrease in notes and accounts payable (- is decreases)	244	605
Others	-695	-613
Subtotal	5,074	12,636
Interest and dividend received	421	304
Interest paid	-601	-573
Income taxes paid	-2,194	-695
Net cash provided by operating activities	2,701	11,672
Cash flows from investing activities		
Increase in time deposits	-88	-285
Income on certificate of deposit repayment	273	155
Purchases of property, plant and equipment	-5,853	-2,887
Proceeds from sales of property, plant and equipment	462	27
Purchases of investment securities	-864	-757
Proceeds from sales of investment securities	39	87
Income on acquisition of a subsidiary involving a change in the scope of consolidation	56	—
Others	-9	191
Net cash used in investing activities	-5,983	-3,468
Cash flows from financing activities		
Increase/decrease in short-term loans payable, net (- is decrease)	6,333	326
Repayments of long-term loans payable	-681	—
Dividends paid	-1,663	-1,360
Dividends paid to minority interests	-139	-269
Others	24	-111
Net cash provided by (used in) financing activities	3,874	-1,415
Foreign currency translation adjustments on cash and cash equivalents	-1,119	559
Net increase (decrease) in cash and cash equivalents (- is decrease)	-528	7,347
Cash and cash equivalents, beginning of period	12,086	12,468
Cash and cash equivalents, end of period	11,558	19,815

(4) Notes on assumption of going business
Not applicable

(5) Segment information

[Segment information by business group]

From April 1, 2008 to September 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	52,982	13,260	26,549	29,977	2,965	125,735	—	125,735
(2) Intersegment sales	436	12	817	766	685	2,719	(2,719)	—
Total sales	53,419	13,273	27,367	30,743	3,650	128,454	(2,719)	125,735
Operating income	3,031	346	1,922	4,149	143	9,593	(5,483)	4,110

From April 1, 2009 to September 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	46,627	12,369	23,949	23,226	2,296	108,469	—	108,469
(2) Intersegment sales	293	22	876	678	531	2,402	(2,402)	—
Total sales	46,920	12,391	24,825	23,905	2,828	110,872	(2,402)	108,469
Operating income	3,817	174	3,085	2,735	56	9,869	(4,841)	5,027

(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 September 30, 2008

(Million yen)

	Japan	Asia – Oceania	Europe	North America	Subtotal	Eliminations or corporate	Total consolidated
Net sales							
(1) Sales to customers	89,855	30,961	1,244	3,673	125,735	—	125,735
(2) Intersegment sales	8,735	1,841	756	14	11,348	(11,348)	—
Total sales	98,591	32,803	2,000	3,688	137,083	(11,348)	125,735
Operating income or loss (-)	2,315	1,827	-271	7	3,878	231	4,110

From April 1, 2009 to September 30, 2009

(Million yen)

	Japan	Asia – Oceania	Europe	North America	Subtotal	Eliminations or corporate	Total consolidated
Net sales							
(1) Sales to customers	80,328	24,751	622	2,767	108,469	—	108,469
(2) Intersegment sales	7,834	842	571	8	9,256	(9,256)	—
Total sales	88,162	25,593	1,193	2,775	117,725	(9,256)	108,469
Operating income or loss (-)	4,050	1,017	-500	-181	4,386	641	5,027

- (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 September 30, 2008

(Million yen)

	Asia – Oceania	Europe	The Americas	Africa	Total
I. Sales to foreign customers	32,705	1,356	4,027	105	38,194
II. Consolidated net sales					125,735
III. Ratio of sales to foreign customers (%)	26.0	1.1	3.2	0.1	30.4

From April 1, 2009 to September 30, 2009

(Million yen)

	Asia – Oceania	Europe	The Americas	Africa	Total
I. Sales to foreign customers	26,360	622	2,833	71	29,888
II. Consolidated net sales					108,469
III. Ratio of sales to foreign customers (%)	24.3	0.6	2.6	0.1	27.6

- (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