

FY2022 Second Quarter Consolidated Financial Results (Japan GAAP)

(April 1, 2021 through September 30, 2021)

English Translation of the Original Japanese-Language Document



November 8, 2021

Company name : ISUZU MOTORS LIMITED
 Stock exchange on which the shares are listed : Tokyo Stock Exchange in Japan
 Code number : 7202
 URL : <https://www.isuzu.co.jp/world/investor/index.html>
 Representative : Masanori Katayama, President
 Contact : Takuo Maeda, General Manager,
 PR and Government Relations Department Tel. (03)5471-1138

Scheduled date for submission of quarterly financial statements : November 12, 2021
 Expected starting date for distribution of cash dividends : November 30, 2021
 The supplement materials of the quarterly financial results : Yes
 Holding of the quarterly financial results meeting : Yes

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Highlights (April 1, 2021 through September 30, 2021)

<1> Consolidated Financial Results

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2022 2nd Quarter	1,145,050	44.4	97,294	479.3	106,622	582.9	71,142	-
FY2021 2nd Quarter	792,862	(22.3)	16,795	(76.5)	16,954	(76.9)	(1,743)	-

[Note] Comprehensive Income
 FY2022 2nd Quarter 96,377 millions of yen 491.1%
 FY2021 2nd Quarter 16,304 millions of yen (55.5%)

	Net Income per Share		Net Income per Share after Dilution of Potential Stock	
	yen		yen	
FY2022 2nd Quarter	91.87		-	
FY2021 2nd Quarter	(2.36)		-	

[Note] The Accounting Standard for Revenue Recognition (ASBJ Statement No.29, March 31, 2020) has been adopted from the beginning of the 1st quarter of the current fiscal year (FY2022 ending on March 31, 2022). Though the figures for the 2nd quarter of the current fiscal year have reflected the adoption of the said Accounting Standard, the influence of the adoption on the figures is minor, allowing us to show the year-on-year comparison.

<2> Consolidated Financial Position

	Total Assets		Net Assets		The Capital adequacy ratio	
	millions of yen		millions of yen		%	
FY2022 2nd Quarter	2,670,654		1,314,994		42.4	
FY2021	2,244,970		1,205,013		45.5	

[Note] Total Amount of Shareholders' Equity
 FY2022 2nd Quarter 1,132,493 millions of yen
 FY2021 1,021,782 millions of yen

[Note] The Accounting Standard for Revenue Recognition (ASBJ Statement No.29, March 31, 2020) has been adopted from the beginning of the 1st quarter of the current fiscal year. Consequently, the figures for the 2nd quarter of the current fiscal year have reflected the adoption of the said Accounting Standard.

2. Cash Dividends

	Dividend per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Total
	yen	yen	yen	yen	yen
FY2021	-	10.00	-	20.00	30.00
FY2022	-	29.00			
FY2022(Forecast)			-	29.00	58.00

[Note] Revision to the projected dividend for FY2022: None

3. Consolidated Financial Forecast for FY2022 (April 1, 2021 through March 31, 2022)

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to owners of parent		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
FY2022	2,500,000	31.0	170,000	77.6	175,000	67.8	110,000	157.6	149.14

[Note] Revision to Consolidated Financial Forecast for FY2022: None

*Notes

<1> Changes in significant subsidiaries during this period : Yes

Newly consolidated : UD Trucks Corporation

Excluded from the scope of consolidation : -

Note: This item indicates whether there were changes in significant subsidiaries affecting the scope of consolidation during this period.

<2> Adoption of specific accounting methods for presenting quarterly consolidated financial statements : None

<3> Changes in accounting policies, accounting estimates and retrospective restatement

Changes in accounting policies due to revisions of accounting standards : Yes

Changes in accounting policies due to factors other than revisions of accounting standards : None

Changes in accounting estimates : None

Retrospective restatement : None

Note: For more information, please refer to

"2. Notes on Consolidated Quarterly Financial Statements

(7) Changes in Accounting Policies"

<4> Number of shares issued (common stock)

Number of shares issued and outstanding	FY2022 2nd Quarter	777,442,069	Shares
at the end of the term (inclusive of treasury shares)	FY2021	777,442,069	Shares

Number of treasury shares at the end of the term	FY2022 2nd Quarter	2,303,448	Shares
	FY2021	39,883,956	Shares

Average number of shares issued	FY2022 2nd Quarter	774,398,665	Shares
	FY2021 2nd Quarter	737,542,048	Shares

Note: "Number of treasury shares at the end of the term" include stocks owned by the Company and by the fund whose beneficiaries are directors of the Company.

"Average number of shares issued" does not include stocks owned by the Company and by the fund whose beneficiaries are directors of the Company.

*Consolidated financial results (Japan GAAP) are not subject to audit procedures.

*Cautionary Statements with Respect to Forward-Looking Statements and Other Notes

• The financial forecast and other descriptions of the future presented in this document are based on currently available information and assumptions which are deemed reasonable at present. Consequently, the actual financial performance may vary significantly from the forecast due to various factors. For such assumptions and notes with respect to performance forecast, please refer to

"1. Qualitative Information Concerning Consolidated Financial Results for FY2022 First Half

(3) Overview of Future Estimates such as Consolidated Financial Forecast "

• The Company has posted its financial results on its web site on November 8, 2021.

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1. Qualitative Information Concerning Consolidated Financial Results for FY2022 First Half

(1) Overview of Consolidated Financial Results

In the current fiscal year's first six months ended on September 30, 2021, the total number of vehicles sold at home and abroad rose by 92,689 units (54.2%) compared with the same period last fiscal year to 263,833 units, which comprised 29,283 units sold in Japan, up 372 units (1.3%) year-on-year, and 234,550 units sold in the rest of the world, up 92,317 units (64.9%) year-on-year, as demands for commercial vehicles were significantly recovering, especially in overseas markets, from the decline caused by the COVID-19 pandemic, though disrupted supply chains affected manufacturing activities.

As regards sales amounts of products other than vehicles, sales of parts for overseas production rose by 12.2 billion yen (99.7%) over the same period last fiscal year to 24.6 billion yen, engine and component sales increased by 5.7 billion yen (9.2%) year-over-year to 68.4 billion yen, and other sales grew by 72.8 billion yen (36.2%) year-on-year to 274.1 billion yen.

Consequently, net sales rose by 352.1 billion yen (44.4%) compared with the same period last fiscal year to 1,145.0 billion yen, which comprised 408.8 billion yen posted for Japan, up 13.4% year-on-year, and 736.1 billion yen for the rest of the world, up 70.3% year-on-year.

On the profit and loss front, operating income amounted to 97.2 billion yen, up 479.3% year-on-year, and ordinary income reached 106.6 billion yen, up 528.9% year-on-year, thanks to the increased net sales, as well as owing to the favorable exchange rate environment and the progress in cost rationalization. Net income attributable to owners of the parent stood at 71.1 billion yen, compared to 1.7 billion yen posted as net loss attributable to owners of the parent for the same period last fiscal year.

The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) from the beginning of the 1st quarter of the current fiscal year. For more details, please refer to (7) Changes in Accounting Policies in 2. Notes on Consolidated Quarterly Financial Statements.

(2) Overview of Consolidated Financial Position

Total assets as of the end of the current fiscal year's second quarter rose by 425.6 billion yen from March 31, 2021 to 2,670.6 billion yen, mainly due to increases in inventories of 106.6 billion yen, land of 83.6 billion yen, and lease receivables and investments in leases of 53.8 billion yen, all of these mainly derived from the inclusion of UD Trucks Corp. and its 14 subsidiaries in the Company's consolidation scope following the acquisition of its stakes, as well as due to an increase in investment securities of 80.8 billion yen owing to a purchase of Toyota shares and a rise in market values of listed shares.

Liabilities increased by 315.7 billion yen from March 31, 2021 to 1,355.6 billion yen, mainly because of increases in interest-bearing liabilities of 234.6 billion yen and accrued expenses of 24.9 billion yen.

Net assets grew by 109.9 billion yen from March 31, 2021 to 1,314.9 billion yen, mainly owing to 71.1 billion yen recorded as net income attributable to owners of the parent, as well as due to the disposal of the Company's treasury stock contributing to an increase of 42.8 billion yen, partially offset by a decrease in retained earnings of 14.7 billion yen as a result of dividend payments.

The capital adequacy ratio stood at 42.4%, compared with 45.5% as of March 31, 2021.

Interest-bearing liabilities climbed by 234.6 billion yen from March 31, 2021 to 551.1 billion yen.

(3) Overview of Future Estimates such as Consolidated Financial Forecast

There was no change to the full-year consolidated financial forecast released on May 13, 2021.

This forecast for the current fiscal year is one deemed rational by the Company based on information currently available, thus including risks and uncertainties such as global economic and market trends and exchange rate fluctuations. The Company's actual consolidated financial results may differ considerably from the forecast above, which therefore should not be the sole basis for any investment decisions.

2. Consolidated Quarterly Financial Statements and Major Notes

(1) Consolidated Quarterly Balance Sheets

(millions of yen)

	As of March 31, 2021	As of September 30, 2021
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	404,754	383,297
Notes and accounts receivable	287,790	-
Notes and accounts receivable, and contract assets	-	271,110
Lease receivables and investments in leases	135,997	189,856
Merchandise and finished goods	182,328	229,906
Work in process	25,207	39,780
Raw materials and supplies	80,728	125,266
Other	67,793	82,221
Allowance for doubtful accounts	(1,253)	(1,848)
Total Current Assets	1,183,346	1,319,590
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings and structures, net	178,417	212,555
Machinery, equipment and vehicles, net	163,673	167,066
Land	284,836	368,536
Leased assets, net	4,684	6,759
Vehicles on operating leases, net	78,693	84,279
Construction in progress	28,301	29,495
Other, net	28,955	31,127
Total Property, Plant and Equipment	767,563	899,821
Intangible assets		
Goodwill	2,018	20,561
Other	16,945	64,359
Total Intangible Assets	18,964	84,921
Investments and other assets		
Investment securities	191,682	272,564
Long-term loans receivable	1,043	958
Retirement benefit asset	2,372	2,649
Deferred tax assets	43,854	44,480
Other	37,163	47,207
Allowance for doubtful accounts	(1,020)	(1,538)
Total Investments and Other Assets	275,096	366,321
Total Non-Current Assets	1,061,623	1,351,063
TOTAL ASSETS	2,244,970	2,670,654

(millions of yen)

	As of March 31, 2021	As of September 30, 2021
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable	329,540	346,184
Electronically recorded obligations - operating	58,382	64,081
Short-term borrowings	52,913	119,793
Lease obligations	5,918	7,054
Income taxes payable	17,507	20,215
Accrued expenses	57,800	82,707
Provision for bonuses	20,242	23,789
Provision for bonuses for directors	375	45
Provision for product warranties	5,921	4,934
Deposits received	4,353	4,960
Other	71,010	83,420
Total Current Liabilities	623,965	757,187
NON-CURRENT LIABILITIES		
Bonds payable	50,000	80,000
Long-term borrowings	193,210	328,180
Lease obligations	14,518	16,151
Deferred tax liabilities	582	4,759
Deferred tax liabilities for land revaluation	42,135	42,135
Provision for maintenance costs	4,432	4,870
Provision for share-based remuneration for directors	136	207
Net defined benefit liability	89,015	94,258
Provision for product warranties	-	5,142
Long-term deposits received	1,647	2,694
Other	20,313	20,072
Total Non-Current Liabilities	415,991	598,472
TOTAL LIABILITIES	1,039,956	1,355,659
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Share capital	40,644	40,644
Capital surplus	42,599	42,599
Retained earnings	849,673	895,937
Treasury shares	(54,090)	(3,285)
Total Shareholders' Equity	878,826	975,895
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Valuation difference on available-for-sale securities	52,942	68,091
Deferred gains or losses on hedges	(796)	(276)
Revaluation reserve for land	83,881	83,881
Foreign currency translation adjustment	7,830	5,369
Remeasurements of defined benefit plans	(901)	(468)
Total Accumulated Other Comprehensive Income	142,955	156,597
NON-CONTROLLING INTERESTS	183,230	182,501
TOTAL NET ASSETS	1,205,013	1,314,994
TOTAL LIABILITIES AND NET ASSETS	2,244,970	2,670,654

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

Consolidated Quarterly Statements of Income

(millions of yen)

For the first six months ended	FY2021 2nd Quarter September 30, 2020	FY2022 2nd Quarter September 30, 2021
Net sales	792,862	1,145,050
Cost of sales	679,680	929,479
GROSS PROFIT	113,182	215,570
Selling, general and administrative expenses	96,386	118,276
OPERATING INCOME	16,795	97,294
Non-operating income		
Interest income	1,530	1,650
Dividend income	1,403	3,004
Share of profit of entities accounted for using equity method	356	5,050
Foreign exchange gains	-	931
Other	2,411	2,341
Total non-operating income	5,702	12,978
Non-operating expenses		
Interest expenses	1,580	1,104
Foreign exchange losses	1,023	-
Litigation settlement	447	87
Compensation expenses	443	-
Currency option cost	189	126
Other	1,859	2,331
Total non-operating expenses	5,543	3,650
ORDINARY INCOME	16,954	106,622
Extraordinary income		
Gain on sales of non-current assets	102	172
Gain on sales of investment securities	-	128
Total extraordinary income	102	300
Extraordinary losses		
Loss on disposal of non-current assets	320	876
Impairment loss	85	210
Loss on sales of investment securities	-	4
Loss on valuation of investment securities	-	38
Loss on COVID-19	3,253	77
Total extraordinary losses	3,659	1,207
PROFIT BEFORE INCOME TAXES	13,396	105,716
Income taxes	13,347	21,068
PROFIT	48	84,647
Profit attributable to non-controlling interests	1,792	13,505
Profit (loss) attributable to owners of the parent	(1,743)	71,142

Consolidated Quarterly Statements of Comprehensive Income

(millions of yen)

For the first six months ended	FY2021 2nd Quarter September 30, 2020	FY2022 2nd Quarter September 30, 2021
Profit (loss)	48	84,647
Other comprehensive income		
Valuation difference on available-for-sale securities	23,579	15,092
Deferred gains or losses on hedges	(218)	519
Foreign currency translation adjustment	(6,023)	(8,289)
Remeasurements of defined benefit plans, net of tax	785	461
Share of other comprehensive income of entities accounted for using equity method	(1,868)	3,945
Total other comprehensive income	16,255	11,730
Comprehensive income	16,304	96,377
Comprehensive income attributable to:		
owners of the parent	15,155	84,783
non-controlling interests	1,148	11,593

(3) Consolidated Quarterly Statements of Cash Flows

(millions of yen)

For the first six months ended	FY2021 2nd Quarter September 30, 2020	FY2022 2nd Quarter September 30, 2021
Cash Flows from Operating Activities		
Profit before income taxes	13,396	105,716
Depreciation	40,279	46,807
Amortization of goodwill	1,197	1,652
Share of (profit) loss of entities accounted for using equity method	(356)	(5,050)
Increase (decrease) in provision for product warranties	(719)	250
Increase (decrease) in provision for bonuses	(1,070)	868
Increase (decrease) in provision for bonuses for directors	(156)	(341)
Increase (decrease) in allowance for doubtful accounts	464	479
Increase (decrease) in retirement benefit liability	(563)	(714)
Increase (decrease) in provision for maintenance costs	455	438
Increase (decrease) in provision for share-based remuneration for directors	58	71
Interest and dividend income	(2,934)	(4,654)
Interest expenses	1,580	1,104
Loss (gain) on sales of non-current assets	(102)	(172)
Loss (gain) on disposal of non-current assets	320	876
Loss (gain) on sales of investment securities	-	(123)
Loss (gain) on valuation of investment securities	-	38
Impairment loss	85	210
Decrease (increase) in notes and accounts receivable	25,263	73,450
Decrease (increase) in lease receivables and investment assets	10,175	(4,791)
Decrease (increase) in inventories	35,265	(40,551)
Decrease (increase) in other current assets	8,004	(5,073)
Increase (decrease) in notes and accounts payable	(65,361)	(23,231)
Increase (decrease) in accrued expenses	(2,675)	(2,082)
Increase (decrease) in deposits received	1,652	119
Increase (decrease) in other liabilities	317	(10,729)
Other, net	314	130
(Subtotal)	64,891	134,699
Interest and dividends received	5,057	5,043
Interest expenses paid	(1,569)	(1,136)
Income taxes paid	(17,996)	(24,433)
Net cash provided by (used in) operating activities	50,382	114,173
Cash Flows from Investing Activities		
Purchase of investment securities	(26)	(42,936)
Proceeds from sales of investment securities	-	358
Purchase of non-current assets	(51,871)	(46,651)
Proceeds from sales of non-current assets	2,822	3,564
Payments of long-term loans receivable	(203)	(113)
Collection of long-term loans receivable	193	146
Decrease (increase) in short-term loans receivable	160	6
Decrease (increase) in time deposits	138	(175)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(284,553)
Other, net	(1,615)	(826)
Net cash provided by (used in) investing activities	(50,401)	(371,181)
Cash Flows from Financing Activities		
Net increase (decrease) in short-term loans payable	(22,188)	26,121
Proceeds from long-term loans payable	5,300	196,500
Repayment of long-term loans payable	(9,671)	(20,601)
Proceeds from bonds issues	-	30,000
Repayments of lease obligations	(2,219)	(2,434)
Proceeds from disposal of treasury shares	-	42,822
Purchase of treasury shares	(1)	(2,253)
Cash dividends paid	(14,025)	(14,768)
Dividends paid to non-controlling interests	(13,433)	(12,322)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(180)	-
Net cash provided by (used in) financing activities	(56,420)	243,063
Effect of Exchange Rate Change on Cash and Cash Equivalents	(2,050)	(4,021)
Net Increase (Decrease) in Cash and Cash Equivalents	(58,490)	(17,965)
Cash and Cash Equivalents at Beginning of Period	303,974	386,670
Cash and Cash Equivalents at End of Period	245,484	368,704

(4) Notes on Premise of a Going Concern

None

(5) Segment Information

The Company and its consolidated subsidiaries are composed of a single business segment, primarily engaged in manufacture and sale of vehicles and its components, industrial engines. Therefore the disclosure of segment information is omitted.

(6) Notes in the case of a Significant Change in Shareholders' Equity

The Company resolved, at its Board of Directors Meeting held on March 24, 2021, to dispose of its treasury stock through a third-party allotment, and the disposal of 39,000,000 treasury shares was completed on April 9, 2021. As a result, during this 2nd quarter period, retained earnings fell by 10,109 million yen to 895,937 million yen, and likewise treasury shares decreased by 52,931 million yen to 3,285 million yen, as of the end of this 2nd quarter period.

(7) Changes in Accounting Policies

(Adoption of Accounting Standard for Revenue Recognition)

The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No.29, March 31, 2020, hereinafter referred to as the "Revenue Recognition Accounting Standard") from the beginning of the 1st quarter of the current fiscal year, according to which revenue is recognized when control of promised goods or services is transferred to customers, at the amounts expected to be received in exchange for those goods or services.

Consequently, part of consideration paid to customers, such as sales commissions previously recorded as selling, general and administrative expenses, is now reduced from transaction prices. As regards transactions done by the Company's subsidiaries as agents, the revenue was recognized as the total sum of consideration received from customers; however, the revenue is now recognized as the net amounts calculated by subtracting the amounts paid to suppliers from the amounts received from customers. Furthermore, as regards paid supply transactions, the paid supply materials were recognized as extinguished; however, where the Company is obliged to buy them back, they now are not recognized as extinguished.

As a result, in the 2nd quarter of the current fiscal year, net sales, cost of sales, and selling, general and administrative expenses fell by 5,071 million yen, 1,289 million yen, and 3,781 million yen, respectively. On the other hand, inventories and other current liabilities rose by 4,553 million yen and 4,553 million yen, respectively.

Because the Revenue Recognition Accounting Standard has been adopted from the beginning of the 1st quarter of the current fiscal year, "Notes and accounts receivable", which was shown in the Current Assets section on the previous fiscal year's consolidated balance sheets, is now included in "Notes and accounts receivable, and contract assets" from this 1st quarter period. According to the transitional treatment provided in Paragraph 89-2 of the Revenue Recognition Accounting Standard, the previous fiscal year's consolidated balance sheets are not reclassified due to this change.

(Adoption of Accounting Standard concerning Fair Value Measurement)

The Company has adopted the Accounting Standard for Fair Value Measurement (ASBJ Statement No.30, July 4, 2019, hereinafter referred to as the "Fair Value Measurement Accounting Standard") from the beginning of the 1st quarter of the current fiscal year, applying new accounting policies defined in the Fair Value Measurement Accounting Standard over the future, according to the transitional treatment specified in Paragraph 19 of the Fair Value Measurement Accounting Standard and in Paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No.10, July 4, 2019). This adoption has no influence on the Company's consolidated quarterly financial statements.

(8) Business combinations

(Revised amount when allocation of acquisition cost is revised)

A provisional accounting treatment was applied for the current fiscal year's first quarter on the allocation of the acquisition cost of UD Trucks Corp. acquired on April 1, 2021. Since the allocation was not completed also during this second quarter period, the provisional accounting treatment was still applicable; however, the acquisition cost allocation was revised as follows, based on the most recently available rational information:

Goodwill (before revision): 28,605 million yen

Goodwill (after revision): 20,070 million yen

(9) Important Subsequent Events

None

3. Supplementary Information

(1) Sales Condition

<Sales Results by Region>

		FY2021 (Fiscal year ending September 30, 2020)		FY2022 (Fiscal year ending September 30, 2021)		Change	
		Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan	12,868	119,523	13,591	129,975	723	10,452
	Overseas	11,933	60,654	21,517	114,263	9,584	53,609
HD/MD vehicles		24,801	180,178	35,108	244,239	10,307	64,061
	Japan	16,043	62,429	15,692	60,999	(351)	(1,430)
	Overseas	130,300	274,024	213,033	472,654	82,733	198,630
LD vehicles, etc		146,343	336,454	228,725	533,653	82,382	197,199
	Japan	28,911	181,953	29,283	190,975	372	9,022
	Overseas	142,233	334,678	234,550	586,917	92,317	252,239
Total vehicles		171,144	516,632	263,833	777,893	92,689	261,261
	Overseas	-	12,337	-	24,634	-	12,297
	Parts for overseas production	-	12,337	-	24,634	-	12,297
	Japan	-	23,240	-	27,414	-	4,174
	Overseas	-	39,386	-	40,987	-	1,601
Engines / Components		-	62,626	-	68,401	-	5,775
	Japan	-	155,281	-	190,510	-	35,229
	Overseas	-	45,985	-	83,611	-	37,626
Other		-	201,266	-	274,121	-	72,855
	Japan	-	360,475	-	408,899	-	48,424
	Overseas	-	432,387	-	736,150	-	303,763
Sales amount		-	792,862	-	1,145,050	-	352,188

<Overseas Sales>

FY2021 (April 1, 2020 through September 30, 2020)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	58,106	206,756	167,525	432,387
2 Consolidated sales	-	-	-	792,862
3 Overseas sales per Consolidated sales	% 7.3	% 26.1	% 21.1	% 54.5

FY2022 (April 1, 2021 through September 30, 2021)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	78,846	318,631	338,672	736,150
2 Consolidated sales	-	-	-	1,145,050
3 Overseas sales per Consolidated sales	% 6.9	% 27.8	% 29.6	% 64.3

1. This segmentation is based on the geographical area.

2. Major countries or areas included

(1) North America---USA

(2) Asia---Thailand, China, Vietnam, Philippines

(3) Other---Saudi Arabia, Australia, Columbia, South Africa, Italy

3. Overseas sales are sales to all countries and areas excluding Japan

made by the parent company and consolidated subsidiaries.