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Consolidated Financial Results for the Six Months Ended September 30, 2022 [Japanese GAAP]

November 09, 2022

Company name: MITSUBA Corporation

Stock exchange listing: Tokyo

Code number: 7280

URL: <https://www.mitsuba.co.jp/>

Representative: Katsuyoshi Kitada

, President and Representative Director

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Scheduled date of filing quarterly securities report: November 09, 2022

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes (for analysts)

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Six Months Ended September 30, 2022 (April 01, 2022 to September 30, 2022)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2022	153,054	11.8	425	(87.8)	1,978	(43.3)	(953)	-
September 30, 2021	136,928	21.3	3,479	-	3,485	-	307	-

(Note) Comprehensive income: Six months ended September 30, 2022: ¥ 14,581 million [439.0%]
Six months ended September 30, 2021: ¥ 2,705 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2022	(31.39)	-
September 30, 2021	(3.21)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of September 30, 2022	360,589	100,843	22.0
March 31, 2022	342,750	88,201	19.8

(Reference) Equity: As of September 30, 2022: ¥ 79,426 million
As of March 31, 2022: ¥ 68,024 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	0.00	-	3.00	3.00
Fiscal year ending March 31, 2023	-	0.00			
Fiscal year ending March 31, 2023 (Forecast)			-	3.00	3.00

(Note) Revision to the forecast for dividends announced most recently: No

“Dividends” above presents the status of dividends related to common stocks. Please refer to “Cash dividends of class stock,” mentioned later, for the status of dividends related to class stocks (unlisted) that have different rights from common stocks that the Company issues.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	320,000	11.7	10,000	39.1	10,000	32.8	3,000	-	46.92

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the six months ended September 30, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

Note:For details, please refer to “(4) Notes to Quarterly Consolidated Financial Statements in 2. Quarterly Consolidated Financial Statements and Key Notes” on page 9 of the Attachments.

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

September 30, 2022: 45,581,809 shares

March 31, 2022: 45,581,809 shares

2) Total number of treasury shares at the end of the period:

September 30, 2022: 825,698 shares

March 31, 2022: 825,524 shares

3) Average number of shares during the period:

Six months ended September 30, 2022: 44,756,153 shares

Six months ended September 30, 2021: 44,756,474 shares

* Quarterly financial results reports are exempt from audits conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

Earnings forecasts and other forward-looking statements in this report are based on information currently available to the Company and certain assumptions that the Company deems reasonable. Therefore, actual results may differ materially due to a variety of factors.

Please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information in 1. Qualitative Information on Quarterly Financial Results for the Period under Review” on page 3 of the Attachments for cautionary notes regarding underlying assumptions for and the use of earnings forecasts.

(How to access the supplementary materials on financial results)

The Company plans to hold an online financial results briefing on November 18, 2022. The materials on financial results to be used at this briefing are scheduled to be posted on the Company’s website.

Cash dividends of class stock

The following is the breakdown of dividends per share related to class stocks that have different rights from common stocks.

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Class A stock	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	0.00	-	60,085.90	60,085.90
Fiscal year ending March 31, 2023	-	0.00			
Fiscal year ending March 31, 2023 (Forecast)			-	60,000.00	60,000.00

(Note) The number of issued Class A stocks above is 15,000 shares.

○ Table of Contents of Attachments

1. Qualitative Information on Quarterly Financial Results for the Period under Review	2
(1) Explanation of Business Results	2
(2) Explanation of Financial Position	2
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information	3
2. Quarterly Consolidated Financial Statements and Key Notes	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
Quarterly Consolidated Statements of Income	
Six Months Ended September 30, 2022	6
Quarterly Consolidated Statements of Comprehensive Income	
Six Months Ended September 30, 2022	7
(3) Quarterly Consolidated Statements of Cash Flows	8
(4) Notes to Quarterly Consolidated Financial Statements	9
(Notes to assumptions for going concerns)	9
(Notes to significant changes in shareholders' equity)	9
(Changes in significant subsidiaries during the cumulative quarter under review)	9
(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements).....	9
(Changes in accounting policies)	9
(Segment information)	10
(Matters related to revenue recognition)	11

1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Business Results

During the six months ended September 30, 2022, the global economy saw the situation between Russia and Ukraine prolong, inflationary pressure expand, and the Chinese economy slow down amid an economic recovery underway after the spread of COVID-19 infections calmed down. Although the Japanese economy is expected to pick up due in part to the effect of a series of policies, the economic outlook remains uncertain as the US dollar further appreciates, the Japanese yen continues losing its value resulting from interest rate hikes in the US and other major countries, and prices rising globally.

In the automotive industry, with which the Group is connected, uncertainty has persisted over the prospects of the production quantity of automobiles due to the continued shortages of semiconductors despite signs of a recovery in production of Japanese manufacturers. On the other hand, demand for two-wheel vehicles in emerging countries in Asia remains strong.

Under these circumstances, the Group has pushed forward with the key policies of “Business restructuring,” “Reinforcement of corporate structure,” and “Measures aimed at next-generation businesses,” set forth in the 12th Midterm Management Plan (FY2020 to FY2024), of which FY2022 is the third year. During the six months ended September 30, 2022, the Group decided to dissolve our subsidiary Mitsuba Europe Ltd., effective the end of February 2023, as a measure to address change in the business environment. Additionally, the Group will continue to reinforce its corporate structure through measures including curtailment of investments and reduction of expenses on a global basis.

For the six months ended September 30, 2022, the Company recorded consolidated net sales of 153,054 million yen (up 11.8% year on year) and posted an increase from the corresponding period of the previous fiscal year primarily owing to continued price improvement activities and the effect of the depreciation of the yen, although the performance was affected by reduction in production of automotive manufacturers, caused by shortages of semiconductors. However, consolidated operating profit was 425 million yen (down 87.8% year on year) and suffered a fall from the corresponding period of the previous fiscal year, ending with a sales increase and a profit decrease. The main reason was a continued rise in costs with material costs going up as a result of higher raw material prices and distribution costs climbing. Consolidated ordinary profit was 1,978 million yen (down 43.3% year on year) with the recording of foreign exchange gains generated by the depreciation of the yen. Quarterly loss attributable to owners of parent was 953 million yen (Quarterly profit attributable to owners of parent of 307 million yen in the corresponding period of the previous fiscal year).

Operating results by business segment are presented as follows.

In the Transportation Equipment-Related Operations, the Company recorded net sales of 143,918 million yen (up 12.9% year on year), posting an increase from the corresponding period of the previous fiscal year for the reasons mentioned above. However, the segment ended with a loss of 409 million yen (A segment profit of 2,639 million yen in the corresponding period of the previous fiscal year).

In the Information Service Operations, the Company recorded net sales of 7,733 million yen (down 0.1% year on year), and segment profit of 589 million yen (up 13.6% year on year) as business in both the public works segment and the social and industrial segment remained strong.

In Other Operations, net sales were 3,193 million yen (down 6.6% year on year), and segment profit was 233 million yen (down 25.6% year on year) primarily due to a decrease in sales of the supplies sales business resulting from shortages of semiconductors.

(2) Explanation of Financial Position

i) Analysis of Financial Position

(Assets, Liabilities, and Net Assets)

At the end of the second quarter under review, total assets were 360,589 million yen (342,750 million yen at the end of the previous fiscal year), an increase of 17,838 million yen. Current assets increased by 15,484 million yen to 222,196 million yen, and non-current assets increased by 2,354 million yen to 138,393 million yen.

The main factors to the increase in current assets were an increase of 3,207 million yen in cash and deposits, and an increase of 8,990 million yen in notes and accounts receivable - trade, and contract assets. The increase in non-current assets was mainly caused by increases of 1,808 million yen in buildings and structures and 746 million yen in machinery, equipment and vehicles.

At the end of the second quarter under review, liabilities totaled 259,745 million yen (254,549 million yen at the end of the previous fiscal year), an increase of 5,196 million yen. Current liabilities increased by 11,600 million yen to 127,047 million yen, and non-current liabilities were 132,698 million yen, a decrease of 6,403 million yen from the end of the previous fiscal year.

The increase in current liabilities was mainly caused by increases of 3,326 million yen in notes and accounts payable - trade and 7,298 million yen in short-term borrowings. The main reason for the decrease in non-current liabilities was a decrease of 7,224 million yen in long-term borrowings.

At the end of the second quarter under review, net assets totaled 100,843 million yen (88,201 million yen at the end of the previous fiscal year), an increase of 12,641 million yen. The main reason was an increase of 14,067 million yen in foreign currency translation adjustment.

ii) Status of Cash Flows

Cash and cash equivalents (hereinafter referred to as “Cash”) were 76,490 million yen at the end of the second quarter under review, up 3,223 million yen from the end of the previous consolidated fiscal year. The status of each cash flow is as below.

(Cash flows from operating activities)

Cash provided by operating activities was 7,517 million yen (3,422 million yen provided in the corresponding period of the previous fiscal year). The main reasons are profit before income taxes of 1,829 million yen and a decrease of 3,018 million yen in inventories.

(Cash flows from investing activities)

Cash used by investing activities was 4,179 million yen (2,856 million yen used in the corresponding period of the previous fiscal year). The main reason is payment of 3,973 million yen for purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash used by financing activities was 4,228 million yen (4,086 million yen used in the corresponding period of the previous fiscal year). The main reasons are repayments of long-term borrowings in the amount of 2,382 million yen and payment of dividends in the amount of 1,631 million yen (including dividends paid to non-controlling shareholders).

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

In the consolidated financial results for the six months ended September 30, 2022, sales increased year on year. However, with operating profit and ordinary profit falling short of the results of the corresponding period of the previous fiscal year, the Company suffered a quarterly loss attributable to owners of parent. The factors are still underway from October onwards that weigh on the Company’s consolidated performance, such as production reduction of automotive manufacturers resulting from shortages of semiconductors, and a rise in raw material prices as well as continued high levels of distribution costs. Taking the above into account, the Company has revised its consolidated financial results forecast for the fiscal year ending March 2023, which was announced on May 11, 2022.

For details, please refer to “Notice on the Difference between the Consolidated Earnings Forecast and Results for the Second Quarter of the Fiscal Year Ending March 2023 and Revision of the Full-Year Consolidated Earnings Forecast,” announced today (November 9, 2022).

Earnings forecast is based on information available at the current time, and the actual numbers may be different from the forecast ones in the future depending on various factors.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of September 30,2022
Assets		
Current assets		
Cash and deposits	74,556	77,764
Notes and accounts receivable - trade, and contract assets	50,915	59,905
Merchandise and finished goods	14,115	14,851
Work in process	5,735	6,418
Raw materials and supplies	43,072	44,634
Other	18,333	18,642
Allowance for doubtful accounts	(17)	(20)
Total current assets	206,711	222,196
Non-current assets		
Property, plant and equipment		
Buildings and structures	81,160	85,494
Accumulated depreciation	(48,971)	(51,497)
Buildings and structures, net	32,188	33,997
Machinery, equipment and vehicles	173,317	183,372
Accumulated depreciation	(130,845)	(140,154)
Machinery, equipment and vehicles, net	42,472	43,218
Tools, furniture and fixtures	52,632	54,695
Accumulated depreciation	(47,649)	(49,667)
Tools, furniture and fixtures, net	4,983	5,027
Land	7,824	8,097
Leased assets	8,970	9,703
Accumulated depreciation	(3,694)	(4,527)
Leased assets, net	5,276	5,175
Construction in progress	6,639	5,256
Total property, plant and equipment	99,385	100,773
Intangible assets		
Software	1,238	1,110
Software in progress	75	0
Other	2,102	2,956
Total intangible assets	3,416	4,068
Investments and other assets		
Investment securities	15,882	15,188
Long-term loans receivable	2,384	2,538
Deferred tax assets	1,377	1,613
Long-term prepaid expenses	1,488	1,567
Retirement benefit asset	11,331	11,872
Other	771	769
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	33,236	33,551
Total non-current assets	136,038	138,393
Total assets	342,750	360,589

(Million yen)

	As of March 31,2022	As of September 30,2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,382	28,709
Short-term borrowings	56,714	64,013
Current portion of bonds payable	30	30
Accounts payable - other, and accrued expenses	17,207	18,851
Income taxes payable	1,856	1,951
Provision for bonuses	3,392	3,481
Provision for bonuses for directors (and other officers)	90	151
Provision for product warranties	1,312	1,454
Provision for settlement package	300	300
Provision for business restructuring	2,420	663
Other provisions	36	63
Other	6,704	7,377
Total current liabilities	115,447	127,047
Non-current liabilities		
Bonds payable	1,045	1,030
Long-term borrowings	121,827	114,603
Long-term accounts payable - other	22	6
Deferred tax liabilities	7,498	7,820
Retirement benefit liability	2,595	3,130
Other	6,112	6,108
Total non-current liabilities	139,101	132,698
Total liabilities	254,549	259,745
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	33,471	32,570
Retained earnings	27,199	26,111
Treasury shares	(603)	(603)
Total shareholders' equity	65,067	63,078
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	582	(160)
Foreign currency translation adjustment	4,650	18,717
Remeasurements of defined benefit plans	(2,276)	(2,208)
Total accumulated other comprehensive income	2,956	16,348
Non-controlling interests	20,177	21,416
Total net assets	88,201	100,843
Total liabilities and net assets	342,750	360,589

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the six months)

(Million yen)

	For the six months ended September 30,2021	For the six months ended September 30,2022
Net sales	136,928	153,054
Cost of sales	117,678	135,846
Gross profit	19,250	17,207
Selling, general and administrative expenses	15,770	16,782
Operating profit	3,479	425
Non-operating income		
Interest income	245	432
Dividend income	213	228
Share of profit of entities accounted for using equity method	295	69
Foreign exchange gains	253	1,821
Other	531	537
Total non-operating income	1,538	3,089
Non-operating expenses		
Interest expenses	936	959
Other	594	577
Total non-operating expenses	1,531	1,536
Ordinary profit	3,485	1,978
Extraordinary income		
Gain on sale of non-current assets	84	39
Gain on sale of investment securities	641	-
Other	37	4
Total extraordinary income	764	43
Extraordinary losses		
Impairment losses	0	-
Loss on disaster	282	-
Loss on retirement of non-current assets	19	50
Business restructuring expenses	208	122
Loss on Investigation of dealings	13	2
Other	93	16
Total extraordinary losses	618	191
Profit before income taxes	3,632	1,829
Income taxes	2,481	1,936
Profit (loss)	1,150	(106)
Profit attributable to non-controlling interests	842	846
Profit (loss) attributable to owners of parent	307	(953)

Quarterly Consolidated Statements of Comprehensive Income (For the six months)

(Million yen)

	For the six months ended September 30,2021	For the six months ended September 30,2022
Profit (loss)	1,150	(106)
Other comprehensive income		
Valuation difference on available-for-sale securities	(217)	(750)
Foreign currency translation adjustment	1,694	14,987
Remeasurements of defined benefit plans, net of tax	18	59
Share of other comprehensive income of entities accounted for using equity method	59	391
Total other comprehensive income	1,554	14,688
Comprehensive income	2,705	14,581
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,558	12,437
Comprehensive income attributable to non-controlling interests	1,146	2,143

(3) Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30,2021	For the six months ended September 30,2022
Cash flows from operating activities		
Profit before income taxes	3,632	1,829
Depreciation	8,239	8,480
Interest and dividend income	(458)	(661)
Interest expenses	936	959
Share of loss (profit) of entities accounted for using equity method	(295)	(69)
Loss (gain) on sale of property, plant and equipment	(53)	(31)
Decrease (increase) in trade receivables	9,350	(2,182)
Decrease (increase) in inventories	(10,096)	3,018
Increase (decrease) in trade payables	(4,331)	(2,595)
Other, net	184	802
Subtotal	7,109	9,549
Interest and dividends received	493	700
Interest paid	(940)	(981)
Income taxes paid	(3,239)	(1,751)
Net cash provided by (used in) operating activities	3,422	7,517
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,625)	(3,973)
Proceeds from sale of property, plant and equipment	185	76
Purchase of investment securities	(23)	(21)
Proceeds from sale of investment securities	1,551	13
Loan advances	(949)	(961)
Proceeds from collection of loans receivable	1,060	960
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(262)
Other, net	(55)	(11)
Net cash provided by (used in) investing activities	(2,856)	(4,179)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(65)	-
Repayments of long-term borrowings	(2,285)	(2,382)
Redemption of bonds	(15)	(15)
Dividends paid	(450)	(1,035)
Dividends paid to non-controlling interests	(336)	(595)
Proceeds from sale and leaseback transactions	14	1,042
Other, net	(948)	(1,241)
Net cash provided by (used in) financing activities	(4,086)	(4,228)
Effect of exchange rate change on cash and cash equivalents	539	4,114
Net increase (decrease) in cash and cash equivalents	(2,980)	3,223
Cash and cash equivalents at beginning of period	77,389	73,267
Cash and cash equivalents at end of period	74,408	76,490

(4) Notes to Quarterly Consolidated Financial Statements

(Notes to assumptions for going concerns)

There are no applicable matters.

(Notes to significant changes in shareholders' equity)

There are no applicable matters.

(Changes in significant subsidiaries during the cumulative quarter under review)

There are no applicable matters.

The Company transferred all of its shares in Oshima Electric Works Co., Ltd., previously one of its subsidiaries. Although this does not represent a change in specified subsidiaries, this former subsidiary has been excluded from the scope of consolidation from the first consolidated quarterly accounting period.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

(Calculation of income tax expenses)

The Company calculates income tax expenses by reasonably estimating the effective tax rate expected to be imposed on pretax profit for the consolidated fiscal year that includes the second quarter under review (after tax effect accounting) and then multiplying profit before income taxes by the effective tax rate thus estimated.

(Changes in accounting policies)

The Company has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021; hereinafter "Fair Value Measurement Accounting Standard Implementation Guidance") from the beginning of the first consolidated quarterly accounting period. Accordingly, the Company will continue to apply the new accounting policies stipulated in the Fair Value Measurement Accounting Standard Implementation Guidance in accordance with the transitional treatment stipulated in Paragraph 27-2 of the Fair Value Measurement Accounting Standard Implementation Guidance. This change will not have any impact on the quarterly consolidated financial statements.

(Segment information, etc.)

[Segment information]

I. For the six months ended September 30, 2021 (April 1, 2021 - September 30, 2021)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment			Total	Adjustments (Note 1)	Amount reported on quarterly consolidated statements of income (Note 2)
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations			
Net sales						
Sales to outside customers	127,114	6,917	2,896	136,928	—	136,928
Inter-segment sales or transfers	348	825	523	1,697	-1,697	—
Total	127,462	7,743	3,419	138,626	-1,697	136,928
Segment profit	2,639	519	314	3,472	6	3,479

Notes:

1. The 6 million yen adjustment in segment profit is an amount in elimination of inter-segment transactions.
2. Segment profit is adjusted to be consistent with operating profit in the quarterly consolidated statements of income.

II. For the six months ended September 30, 2022 (April 1, 2022 - September 30, 2022)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment			Total	Adjustments (Note 1)	Amount reported on quarterly consolidated statements of income (Note 2)
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations			
Net sales						
Sales to outside customers	143,574	6,891	2,587	153,054	—	153,054
Inter-segment sales or transfers	343	841	605	1,790	-1,790	—
Total	143,918	7,733	3,193	154,844	-1,790	153,054
Segment profit/loss	-409	589	233	413	11	425

Notes:

1. The 11 million yen adjustment in segment profit/loss is an amount in elimination of inter-segment transactions.
2. Segment profit/loss is adjusted to be consistent with operating profit in the quarterly consolidated statements of income.

(Matters related to revenue recognition)

Information on disaggregation of revenue from contracts with customers

For the six months ended September 30, 2021 (April 1, 2021 - September 30, 2021)

(Million yen)

	Reportable segment			Total
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations	
Japan	36,000	6,917	2,896	45,813
The Americas	29,076	—	—	29,076
Europe	9,605	—	—	9,605
Asia	22,989	—	—	22,989
China	29,442	—	—	29,442
Revenue from contracts with customers	127,114	6,917	2,896	136,928
Other revenue	—	—	—	—
Sales to outside customers	127,114	6,917	2,896	136,928

For the six months ended September 30, 2022 (April 1, 2022 - September 30, 2022)

(Million yen)

	Reportable segment			Total
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations	
Japan	35,658	6,891	2,587	45,137
The Americas	34,482	—	—	34,482
Europe	10,517	—	—	10,517
Asia	33,288	—	—	33,288
China	29,627	—	—	29,627
Revenue from contracts with customers	143,574	6,891	2,587	153,054
Other revenue	—	—	—	—
Sales to outside customers	143,574	6,891	2,587	153,054