

# FY2023 Second Quarter Consolidated Financial Results (Japan GAAP)

(April 1, 2022 through September 30, 2022)

## English Translation of the Original Japanese-Language Document



November 9, 2022

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/company/investor/>  
 Representative : Masanori Katayama, President  
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 PR and Government Relations Department Tel. (045)299-9099  
 Scheduled date for submission of quarterly financial statements : November 11, 2022  
 Expected starting date for distribution of cash dividends : November 30, 2022  
 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, 2022 through September 30, 2022)

#### <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	%
FY2023 2nd Quarter	1,493,332	30.4	112,194	15.3	125,498	17.7	72,996	2.6
FY2022 2nd Quarter	1,145,050	44.4	97,294	479.3	106,622	528.9	71,142	-

[Note] Comprehensive Income  
 FY2023 2nd Quarter 139,272 millions of yen 44.5%  
 FY2022 2nd Quarter 96,377 millions of yen 491.1%

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2023 2nd Quarter	94.17	-
FY2022 2nd Quarter	91.87	-

#### <2> Consolidated Financial Position

	Total Assets	Net Assets	The Capital adequacy ratio
	millions of yen	millions of yen	%
FY2023 2nd Quarter	3,008,984	1,467,022	42.3
FY2022	2,856,139	1,394,425	41.8

[Note] Total Amount of Shareholders' Equity  
 FY2023 2nd Quarter 1,271,561 millions of yen  
 FY2022 1,194,101 millions of yen

### 2. Cash Dividends

	Dividend per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Total
FY2022	yen -	yen 29.00	yen -	yen 37.00	yen 66.00
FY2023	-	36.00	-	-	-
FY2022(Forecast)	-	-	-	36.00	72.00

[Note] Revision to the projected dividend for FY2023: Yes

### 3. Consolidated Financial Forecast for FY2023 (April 1, 2022 through March 31, 2023)

(% 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
FY2023	3,100,000	23.3	230,000	22.9	245,000	17.6	140,000	10.9	180.61

[Note] Revision to Consolidated Financial Forecast for FY2023: Yes

\*Notes

<1> Changes in significant subsidiaries during this period :None

Newly consolidated : -

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	FY2023 2nd Quarter	777,442,069	Shares
at the end of the term (inclusive of treasury shares)	FY2022	777,442,069	Shares
Number of treasury shares at the end of the term	FY2023 2nd Quarter	2,243,540	Shares
	FY2022	2,307,049	Shares
Average number of shares issued	FY2023 2nd Quarter	775,168,298	Shares
	FY2022 2nd Quarter	774,398,665	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 FY2023 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 9, 2022.

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## 1. Qualitative Information Concerning Consolidated Financial Results for FY2023 First Half

### (1) Overview of Consolidated Financial Results

Commercial vehicle demand, especially in overseas markets, remained steady during the current fiscal year's first half. The total number of vehicles sold at home and abroad rose by 57,433 units (21.8%) compared with the same period last fiscal year to 321,266 units, despite the negative impact on production from disrupted supply chains.

Vehicle unit sales in Japan fell by 5,743 units (19.6%) over the same period last fiscal year to 23,540 units due to the impacted production. In contrast, the number of vehicles sold abroad increased by 63,176 units (26.9%) year-on-year to 297,726 units, mainly due to an increase in sales volumes of pickup trucks.

As regards sales amounts of products other than vehicles, sales of parts for overseas production rose by 0.8 billion yen (3.4%) year-over-year to 25.4 billion yen, engine and component sales increased by 18.1 billion yen (26.5%) year-over-year to 86.5 billion yen, and other sales grew by 46.1 billion yen (16.8%) year-over-year to 320.2 billion yen.

Consequently, net sales rose by 348.2 billion yen (30.4%) over the same period last fiscal year to 1,493.3 billion yen, which comprised 446.2 billion yen posted for Japan, up 9.1% year-on-year, and 1,047.0 billion yen for the rest of the world, up 42.2% year-on-year.

On the profit and loss front, operating income amounted to 112.1 billion yen, up 15.3% year-over-year, as the improved sales volumes and yen's depreciation more than offset cost increases due to soaring material and freight costs. Ordinary income reached 125.4 billion yen, up 17.7% year-over-year, and net income attributable to owners of the parent stood at 72.9 billion yen, up 2.6% year-over-year.

### (2) Overview of Consolidated Financial Position

Total assets as of the end of the current fiscal year's second quarter rose by 152.8 billion yen from March 31, 2022 to 3,008.9 billion yen, mainly due to increases in cash and deposits of 18.8 billion yen, inventories of 128.3 billion yen, and deferred tax assets of 12.1 billion yen, partially offset by a decrease in investment securities of 27.0 billion yen owing to a fall in market values of listed shares and a disposal of DMAX, Ltd. shares.

Liabilities increased by 80.2 billion yen from March 31, 2022 to 1,541.9 billion yen, mainly because of increases in interest-bearing liabilities of 37.5 billion yen and notes and accounts payable of 33.4 billion yen.

Net assets grew by 72.5 billion yen from March 31, 2022 to 1,467.0 billion yen, mainly due to 72.9 billion yen posted as net income attributable to owners of the parent and an increase in foreign currency translation adjustment of 48.4 billion yen, partially offset by a decrease in retained earnings of 28.7 billion yen as a result of dividend payments.

The capital adequacy ratio stood at 42.3%, compared with 41.8% as of March 31, 2022.

Interest-bearing liabilities rose by 37.5 billion yen from March 31, 2022 to 568.0 billion yen.

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

The Company, taking account of the results of the current fiscal year's first half, has revised the full-year consolidated financial forecast as follows, based on its sales plans reflecting the latest economic trends in individual markets and regions across the globe.

Vehicle unit sales for the current fiscal year are expected to be slightly lower than the forecast released on May 13, 2022, when the financial results for FY2022 ended March 2022 were disclosed, due to a slower-than-expected recovery of semiconductor supply. In contrast, net sales are expected to exceed the May forecast, owing to the yen's significant depreciation.

On the profit and loss front, more profits are expected, as negative influence from further soaring material costs and semiconductor shortage are expected to be more than offset by favorable sales/model mix and foreign exchange rates.

The revised full-year consolidated financial forecast for the current fiscal year (FY2023 ending March, 2023) is as follows:

[Full-year Consolidated Financial Forecast]

Net sales	3,100 billion yen
Operating Income	230 billion yen
Ordinary Income	245 billion yen
Net Income Attributable to Owners of Parent	140 billion yen

This forecast for the current fiscal year is a prediction deemed rational by the Company based on information currently available, and it therefore includes risks and uncertainties such as global economic trends, market trends and foreign 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, 2022	As of September 30, 2022
<b>[ASSETS]</b>		
<b>CURRENT ASSETS</b>		
Cash and deposits	356,018	374,884
Notes and accounts receivable, and contract assets	371,249	378,577
Lease receivables and investments in leases	190,522	190,812
Merchandise and finished goods	281,309	377,599
Work in process	49,946	55,222
Raw materials and supplies	146,422	173,203
Other	96,494	105,378
Allowance for doubtful accounts	(1,217)	(2,688)
<b>Total Current Assets</b>	<b>1,490,745</b>	<b>1,652,990</b>
<b>NON-CURRENT ASSETS</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	209,638	217,307
Machinery, equipment and vehicles, net	168,786	171,317
Land	371,765	371,126
Leased assets, net	7,346	6,308
Vehicles on operating leases, net	85,727	85,265
Construction in progress	44,914	34,453
Other, net	30,702	44,921
<b>Total Property, Plant and Equipment</b>	<b>918,881</b>	<b>930,699</b>
<b>Intangible assets</b>		
Goodwill	20,519	17,846
Other	66,887	58,681
<b>Total Intangible Assets</b>	<b>87,407</b>	<b>76,528</b>
<b>Investments and other assets</b>		
Investment securities	249,832	222,794
Long-term loans receivable	1,035	1,063
Retirement benefit asset	3,144	3,427
Deferred tax assets	55,095	67,240
Other	51,534	55,587
Allowance for doubtful accounts	(1,537)	(1,348)
<b>Total Investments and Other Assets</b>	<b>359,104</b>	<b>348,765</b>
<b>Total Non-Current Assets</b>	<b>1,365,394</b>	<b>1,355,993</b>
<b>TOTAL ASSETS</b>	<b>2,856,139</b>	<b>3,008,984</b>

(millions of yen)

	As of March 31, 2022	As of September 30, 2022
<b>[LIABILITIES]</b>		
<b>CURRENT LIABILITIES</b>		
Notes and accounts payable	436,365	469,794
Electronically recorded obligations - operating	60,332	58,888
Short-term borrowings	139,160	139,878
Lease obligations	8,659	7,376
Income taxes payable	27,593	22,863
Accrued expenses	100,735	100,779
Provision for bonuses	23,553	23,840
Provision for bonuses for directors	246	26
Provision for product warranties	5,075	5,121
Deposits received	4,898	9,064
Other	91,576	99,681
<b>Total Current Liabilities</b>	<b>898,195</b>	<b>937,315</b>
<b>NON-CURRENT LIABILITIES</b>		
Bonds payable	80,000	80,000
Long-term borrowings	286,650	318,675
Lease obligations	16,009	22,078
Deferred tax liabilities	4,272	5,636
Deferred tax liabilities for land revaluation	42,135	42,135
Provision for maintenance costs	6,170	6,725
Provision for share-based remuneration for directors	418	506
Net defined benefit liability	97,151	96,915
Provision for product warranties	4,859	4,912
Long-term deposits received	2,723	2,625
Other	23,127	24,434
<b>Total Non-Current Liabilities</b>	<b>563,518</b>	<b>604,646</b>
<b>TOTAL LIABILITIES</b>	<b>1,461,714</b>	<b>1,541,962</b>
<b>[NET ASSETS]</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	40,644	40,644
Capital surplus	42,606	41,116
Retained earnings	928,371	970,020
Treasury shares	(3,290)	(3,200)
<b>Total Shareholders' Equity</b>	<b>1,008,332</b>	<b>1,048,581</b>
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>		
Valuation difference on available-for-sale securities	53,990	41,824
Deferred gains or losses on hedges	(1,102)	(382)
Revaluation reserve for land	83,952	83,952
Foreign currency translation adjustment	49,459	97,927
Remeasurements of defined benefit plans	(531)	(341)
<b>Total Accumulated Other Comprehensive Income</b>	<b>185,768</b>	<b>222,980</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>200,324</b>	<b>195,460</b>
<b>TOTAL NET ASSETS</b>	<b>1,394,425</b>	<b>1,467,022</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>2,856,139</b>	<b>3,008,984</b>

**(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	FY2022 2nd Quarter September 30, 2021	FY2023 2nd Quarter September 30, 2022
<b>Net sales</b>	<b>1,145,050</b>	<b>1,493,332</b>
<b>Cost of sales</b>	<b>929,479</b>	<b>1,215,002</b>
<b>GROSS PROFIT</b>	<b>215,570</b>	<b>278,329</b>
<b>Selling, general and administrative expenses</b>	<b>118,276</b>	<b>166,135</b>
<b>OPERATING INCOME</b>	<b>97,294</b>	<b>112,194</b>
<b>Non-operating income</b>		
Interest income	1,650	2,294
Dividend income	3,004	3,267
Share of profit of entities accounted for using equity method	5,050	3,367
Foreign exchange gains	931	4,431
Other	2,341	2,654
<b>Total non-operating income</b>	<b>12,978</b>	<b>16,015</b>
<b>Non-operating expenses</b>		
Interest expenses	1,104	1,212
Litigation settlement	87	3
Currency option cost	126	447
Other	2,331	1,048
<b>Total non-operating expenses</b>	<b>3,650</b>	<b>2,711</b>
<b>ORDINARY INCOME</b>	<b>106,622</b>	<b>125,498</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	172	74
Gain on sales of investment securities	128	1,219
<b>Total extraordinary income</b>	<b>300</b>	<b>1,294</b>
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	876	605
Impairment loss	210	38
Loss on sales of investment securities	4	13
Loss on valuation of investment securities	38	152
Loss on COVID-19	77	-
<b>Total extraordinary losses</b>	<b>1,207</b>	<b>809</b>
<b>PROFIT BEFORE INCOME TAXES</b>	<b>105,716</b>	<b>125,983</b>
<b>Income taxes</b>	<b>21,068</b>	<b>32,693</b>
<b>PROFIT</b>	<b>84,647</b>	<b>93,290</b>
<b>Profit attributable to non-controlling interests</b>	<b>13,505</b>	<b>20,293</b>
<b>Profit attributable to owners of the parent</b>	<b>71,142</b>	<b>72,996</b>



## Consolidated Quarterly Statements of Comprehensive Income

(millions of yen)

	FY2022 2nd Quarter September 30, 2021	FY2023 2nd Quarter September 30, 2022
For the first six months ended		
<b>Profit</b>	84,647	93,290
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	15,092	(12,183)
Deferred gains or losses on hedges	519	719
Foreign currency translation adjustment	(8,289)	47,694
Remeasurements of defined benefit plans, net of tax	461	209
Share of other comprehensive income of entities accounted for using equity method	3,945	9,542
Total other comprehensive income	<b>11,730</b>	<b>45,982</b>
<b>Comprehensive income</b>	<b>96,377</b>	<b>139,272</b>
<b>Comprehensive income attributable to:</b>		
owners of the parent	84,783	110,208
non-controlling interests	11,593	29,064

### (3) Consolidated Quarterly Statements of Cash Flows

(millions of yen)

For the first six months ended	FY2022 2nd Quarter September 30, 2021	FY2023 2nd Quarter September 30, 2022
<b>Cash Flows from Operating Activities</b>		
Profit before income taxes	105,716	125,983
Depreciation	46,807	52,203
Amortization of goodwill	1,652	1,873
Share of (profit) loss of entities accounted for using equity method	(5,050)	(3,367)
Increase (decrease) in provision for product warranties	250	(70)
Increase (decrease) in provision for bonuses	868	(413)
Increase (decrease) in provision for bonuses for directors	(341)	(194)
Increase (decrease) in allowance for doubtful accounts	479	1,225
Increase (decrease) in retirement benefit liability	(714)	(596)
Increase (decrease) in provision for maintenance costs	438	555
Increase (decrease) in provision for share-based remuneration for directors	71	88
Interest and dividend income	(4,654)	(5,562)
Interest expenses	1,104	1,212
Loss (gain) on sales of non-current assets	(172)	(74)
Loss (gain) on disposal of non-current assets	876	605
Loss (gain) on sales of investment securities	(123)	(1,206)
Loss (gain) on valuation of investment securities	38	152
Impairment loss	210	38
Decrease (increase) in notes and accounts receivable	73,450	12,621
Decrease (increase) in lease receivables and investment assets	(4,791)	(170)
Decrease (increase) in inventories	(40,551)	(90,052)
Decrease (increase) in other current assets	(5,073)	445
Increase (decrease) in notes and accounts payable	(23,231)	(1,200)
Increase (decrease) in accrued expenses	(2,082)	554
Increase (decrease) in deposits received	119	3,658
Increase (decrease) in other liabilities	(10,729)	(2,449)
Other, net	130	(1,953)
(Subtotal)	<b>134,699</b>	<b>93,904</b>
Interest and dividends received	5,043	7,659
Interest expenses paid	(1,136)	(1,204)
Income taxes paid	(24,433)	(41,062)
Net cash provided by (used in) operating activities	<b>114,173</b>	<b>59,296</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of investment securities	(42,936)	(8)
Proceeds from sales of investment securities	358	19,691
Purchase of non-current assets	(46,651)	(49,787)
Proceeds from sales of non-current assets	3,564	2,959
Payments of long-term loans receivable	(113)	(168)
Collection of long-term loans receivable	146	186
Decrease (increase) in short-term loans receivable	6	(10)
Decrease (increase) in time deposits	(175)	(86)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(284,553)	-
Other, net	(826)	305
Net cash provided by (used in) investing activities	<b>(371,181)</b>	<b>(26,916)</b>

(millions of yen)

For the first six months ended	FY2022 2nd Quarter September 30, 2021	FY2023 2nd Quarter September 30, 2022
<b>Cash Flows from Financing Activities</b>		
Net increase (decrease) in short-term loans payable	26,121	(15,788)
Proceeds from long-term loans payable	196,500	90,000
Repayment of long-term loans payable	(20,601)	(41,530)
Proceeds from bonds issues	30,000	-
Proceeds from share issuance to non-controlling shareholders	-	8,942
Repayments of lease obligations	(2,434)	(2,903)
Proceeds from disposal of treasury shares	42,822	-
Purchase of treasury shares	(2,253)	(4)
Cash dividends paid	(14,768)	(28,740)
Dividends paid to non-controlling interests	(12,322)	(34,058)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	-	7,343
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(17,829)
Net cash provided by (used in) financing activities	<b>243,063</b>	<b>(34,569)</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>(4,021)</b>	<b>21,049</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(17,965)</b>	<b>18,860</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>386,670</b>	<b>341,713</b>
<b>Increase (decrease) in cash and cash equivalents resulting from change in fiscal year-end of consolidated subsidiaries</b>	-	(1,620)
<b>Cash and Cash Equivalents at End of Period</b>	<b>368,704</b>	<b>358,953</b>

(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

None

(7) Changes in Accounting Policies

(Adoption of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has adopted the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No.31, revised on June 17,2021, hereinafter referred to as the "Implementation Guidance") since the beginning of the current fiscal year's first quarter, applying into the future the new accounting policy stipulated by the Implementation Guidance, according to the transitional treatment provided in 27-2 thereof. This adoption has no impact on the Company's consolidated financial statements for the current fiscal year's second quarter.

(Adoption of ASU 2016-02 Leases)

The Company's US consolidated subsidiaries have adopted ASU 2016-02 Leases (hereinafter the "Standard") since the beginning of the current fiscal year's first quarter. Accordingly, in principle, all operating lease transactions by the lessee are accounted for as right-of-use assets and lease liabilities.

In adopting the Standard, the cumulative effect of adopting it is recognized at the date of initial adoption, which is permitted as a transitional measure.

Due to the adoption of the Standard, property, plant and equipment increased by 4,870 million yen, current liabilities rose by 778 million yen, and non-current liabilities climbed by 4,575 million yen on the consolidated balance sheets for the current fiscal year's first half. The impact of this adoption on the consolidated statements of income for the current fiscal year's first half is immaterial.

(8) Important Subsequent Events

None

### 3. Supplementary Information

#### (1) Sales Condition

<Sales Results by Region>

		FY2022 (Fiscal year ending September 30, 2021)		FY2023 (Fiscal year ending September 30, 2022)		Change	
		Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan	13,591	129,975	12,734	135,907	(857)	5,932
	Overseas	21,517	114,263	30,258	190,403	8,741	76,140
HD/MD vehicles		35,108	244,239	42,992	326,311	7,884	82,072
	Japan	15,692	60,999	10,806	44,373	(4,886)	(16,626)
	Overseas	213,033	472,654	267,468	690,419	54,435	217,765
LD vehicles, etc		228,725	533,653	278,274	734,793	49,549	201,140
	Japan	29,283	190,975	23,540	180,281	(5,743)	(10,694)
	Overseas	234,550	586,917	297,726	880,823	63,176	293,906
Total vehicles		263,833	777,893	321,266	1,061,104	57,433	283,211
	Overseas	-	24,634	-	25,474	-	840
	Parts for overseas production	-	24,634	-	25,474	-	840
	Japan	-	27,414	-	30,432	-	3,018
	Overseas	-	40,987	-	56,076	-	15,089
Engines / Components		-	68,401	-	86,508	-	18,107
	Japan	-	190,510	-	235,523	-	45,013
	Overseas	-	83,611	-	84,720	-	1,109
Other		-	274,121	-	320,244	-	46,123
	Japan	-	408,899	-	446,237	-	37,338
	Overseas	-	736,150	-	1,047,095	-	310,945
Sales amount		-	1,145,050	-	1,493,332	-	348,282

<Overseas Sales>

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.

FY2023 (April 1, 2022 through September 30, 2022)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	110,349	468,275	468,470	1,047,095
2 Consolidated sales	-	-	-	1,493,332
3 Overseas sales per Consolidated sales	% 7.4	% 31.4	% 31.4	% 70.1

1. This segmentation is based on the geographical area.

2. Major countries or areas included

(1) North America---USA

(2) Asia---Thailand, China, Indonesia, 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.