

Consolidated Earnings Report for the Second Quarter of Fiscal 2013
[Japanese GAAP]



October 26, 2012

Company Name: **KOITO MANUFACTURING CO., LTD.**
 Stock Listing: First Section, Tokyo Stock Exchange
 Code Number: 7276
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 Scheduled Payment of Dividends: December 5, 2012
 Supplementary explanatory materials prepared: Yes
 Explanatory meeting: Yes

(¥ millions are rounded down)

1. Consolidated Results for the Second Quarter of Fiscal 2013 (April 1, 2012 to September 30, 2012)

(1) Consolidated Operating Results (¥ millions; percentage figures represent year-on-year changes)

Second Quarter,	Net sales		Operating income		Recurring profit		Net income	
Fiscal 2013	225,734	18.9%	17,529	98.9%	17,260	97.2%	7,236	150.6%
Fiscal 2012	189,833	△10.0%	8,812	△54.4%	8,751	△48.6%	2,888	△21.8%

Note: Comprehensive income: September 30, 2012: ¥ 3,112 million (—); September 30, 2011: ¥△2,521 million (—)

Second Quarter,	Net income per share (¥)	Net income per share (diluted) (¥)
Fiscal 2013	45.03	—
Fiscal 2012	17.97	—

(2) Consolidated Financial Position

(¥ millions)

	Total assets	Net assets	Equity ratio (%)	Net assets per share (¥)
September 30, 2012	355,764	182,250	45.6	1,009.35
March 31, 2012	363,273	182,916	44.1	997.38

Note: Equity: September 30, 2012: ¥ 162,201 million; March 31, 2012: ¥160,278 million

2. Dividends

	Dividend per share (¥)				
	First Quarter	Second Quarter	Third Quarter	Year End	Full Year
Fiscal 2012	—	9.00	—	10.00	19.00
Fiscal 2013	—	10.00			
Fiscal 2013 (forecast)			—	—	—

Notes: 1. Revisions to recent dividend forecasts: Yes

2. The dividend record date is March 31, as prescribed by Koito's Articles of Incorporation; the dividend forecasts for the March 31, 2013 record date are currently undecided.

3. Forecast of Consolidated Results for Fiscal 2013 (April 1, 2012 to March 31, 2013)

(¥ millions; percentage figures represent year-on-year changes)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Full year	455,000 5.6%	33,000 4.0%	32,500 3.2%	14,500 8.3%	90.23

Note: Revisions to recent consolidated business forecasts: Yes

* **Notes**

- (1) Changes to important subsidiaries during the first second quarter (changes in specified subsidiaries resulting in revised scope of consolidation): None
- (2) Application of special accounting methods in the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting principles, accounting estimates and restatements
 - ① Changes in accounting policies in conjunction with revisions to accounting standards: None
 - ② Other changes: None
 - ③ Changes in accounting estimates: None
 - ④ Restatements: None

(4) Number of shares issued (common stock)

① Number of shares issued (including treasury stock):	Fiscal 2013, 2Q	160,789,436	Fiscal 2012	160,789,436
② Number of treasury shares:	Fiscal 2013, 2Q	91,324	Fiscal 2012	90,680
③ Average number of shares during the second quarter:	Fiscal 2013, 2Q	160,698,195	Fiscal 2012, 2Q	160,700,416

*Explanations concerning status of quarterly review procedures

This quarterly earnings report is not subject to the review procedures for quarterly reporting based on the Financial Instruments and Exchange Act. At the time of issue of this report, the review procedures for quarterly reporting based on the Financial Instruments and Exchange Act were being carried out.

*Explanations concerning proper use of business forecasts and other noteworthy matters

1. The above forecasts are based on information available, and certain assumptions that are judged to be reasonable, at the time of the release of this report. Koito is not promising that the Company will achieve these forecasts. Actual results could differ from forecasts due to a variety of factors.
2. The dividend forecast for the fiscal year ending March 31, 2013 has not been decided. Koito intends to promptly disclose the dividend forecast when able to do so.

《 For Reference Only 》

Forecast of Non-consolidated Results for Fiscal 2013 (April 1, 2012 to March 31, 2013)

(¥ millions; percentage figures represent year-on-year changes)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Full year	226,000 3.5%	15,500 △1.2%	22,000 △6.1%	11,500 66.5%	71.56

Note: Revisions to recent non-consolidated business forecasts: Yes

*Explanations concerning proper use of business forecasts and other noteworthy matters

The above forecasts are based on information available, and certain assumptions that are judged to be reasonable, at the time of release of this report. Koito is not promising that the Company will achieve these forecasts. Actual results could differ from forecasts due to a variety of factors

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1. Qualitative Information Concerning Quarterly Financial Statements and Other Matters

(1) Qualitative Information Concerning Consolidated Operating Results

During the second quarter of fiscal 2013, the period under review, Japanese economy faced a slump in overall overseas demand mainly due to stagnation in export industries resulting from the continuing strong yen, and to a worsening of Japan-China relations, despite reconstruction demand as a result of the Great East Japan Earthquake that occurred on March 11, 2011 and other factors. Growth in the world economy was sluggish mainly due to the impact of the continued financial instability in Europe, the deceleration of growth in China, and the unstable situation in the Middle East.

In the Japanese auto industry, Japan's automobile production volume substantially increased year on year mainly as a result of reconstruction demand from the earthquake, and of assistance for purchasing "eco-cars" (environmentally friendly vehicles). Overseas, production worldwide increased year on year, as expansion of production in North America as well as emerging markets including Thailand and Indonesia, outweighed the impact of production cuts in Europe due to declining demand.

In this climate, the Koito Group reported second quarter consolidated net sales of ¥225.7 billion, up 18.9% year on year, due to a significant sales growth in the mainstay automotive lighting equipment segment.

Results by geographical segment are outlined as follows.

[Japan]

Sales in Japan increased 18.2% to ¥127.3 billion. This reflected the substantial growth in automobile production mainly due to the reconstruction demand from the Great East Japan Earthquake and eco-car subsidies.

[North America]

Sales in North America increased 65.5% to ¥28.4 billion mainly due to an increase in Japanese automobile production accompanying the recovery in automobile demand, and to increased orders for local automobile manufacturers.

[China]

Sales in China rose 6.1% to ¥45.0 billion. This increase was due to stronger order-winning activities and efforts to expand sales, despite weak growth in automobile demand caused by the sluggish economic growth.

[Asia]

Sales in Asia rose 19.6% to ¥19.2 billion. Sales growth was driven by the significant increase in automobile production in Thailand and steadily robust production in Indonesia.

[Europe]

Sales in Europe decreased 11.5% to ¥5.6 billion mainly due to the slump in the economies of Europe, the sluggishness of intraregional automobile sales, and the negative impact of exchange rates because of the strong yen.

On the earnings front, the Company reported significant increases in operating income to ¥17.5 billion, up 98.9% year on year, and recurring profit to ¥17.2 billion, up 97.2% year on year. Earnings growth was driven by a substantial rise in sales accompanying the increased automobile production in Japan and overseas. There were also contributions from the operations of new overseas plants and efforts to improve business performance by promoting robust measures to cut unit costs. Net income soared by 150.6% to ¥7.2 billion, despite the posting of a loss on revaluation of investment securities and other losses under extraordinary losses. Thus there were large year-on-year increases in operating income, recurring profit and net income.

(2) Qualitative Information Concerning Consolidated Financial Position

-1. Analysis of assets, liabilities and net assets

Total assets decreased ¥7.5 billion from March 31, 2012 to ¥355.7 billion. This was mainly due to decreases in property, plant and equipment and investment securities, as well as lower current assets in line with decreased trade notes and accounts receivable.

Total liabilities decreased ¥6.8 billion from March 31, 2012 to ¥173.5 billion, mainly reflecting a decrease in trade notes and accounts payable, and a decrease in short-term loans and long-term debt.

Total net assets decreased ¥0.6 billion from March 31, 2012 to ¥182.2 billion, the result mainly of a decrease in total accumulated other comprehensive income, despite an increase in retained earnings due to the recording of a net income.

-2. Analysis of cash flows

Operating activities provided net cash of ¥30.3 billion after payment of taxes, mainly reflecting a decrease in trade notes and accounts receivable of ¥14.7 billion, income before income taxes of ¥13.3 billion and depreciation of ¥8.4 billion.

Investing activities used net cash of ¥24.9 billion, mainly reflecting payments into time deposits of ¥13.1 billion and acquisition of property and equipment of ¥11.5 billion.

Financing activities used net cash of ¥6.7 billion, due to ¥2.9 billion in repayment of short-term loans and long-term debt and ¥3.8 billion in dividends paid.

As a result, cash and cash equivalents as of September 30, 2012 were ¥21.1 billion, ¥2.0 billion lower than on March 31, 2012.

(3) Qualitative Information Concerning Forecast of Consolidated Results for Fiscal 2013

The global business environment remains harsh and uncertain. In Japan, corporate earnings worsened with the yen continuing to appreciate and share prices remaining at a low, and there was a problematic supply of electricity and uncertain employment conditions. In addition to downturns and other problems in some European economies, there were also concerns about the further worsening of Japan-China relations.

Under these conditions, the Koito Group will enhance efforts to expand orders, boost productivity, and improve its mutually complementary supply network and structure. It will also build business structures that can rapidly respond to changes in the business environment, and assertively develop measures to reduce costs as it strives to improve operating performance.

As regards forecast of results for fiscal 2013, the fiscal year ending March 31, 2013, net sales are projected to increase over the previous fiscal year because there was a significant increase in the second quarter of the fiscal year despite concerns for the future that include a drop in consumer demand due to the end of eco-car subsidies in Japan and a slump in sales of Japanese automobiles in China.

Earnings are expected to be approximately the same as the previous year mainly due to contributions from the commencement of operations at new plants overseas, especially the U.S., Thailand and Indonesia, improvements in productivity, and the robust promotion of cost-cutting activities, particularly for expenses, being offset by an increased burden of fixed expenses caused by fluctuations in production volume.

For the second quarter of fiscal 2013, the fiscal year under review, Koito decided to pay a dividend to shareholders of ¥10, ¥1 per share higher than in the corresponding period of the previous fiscal year, and the same level as the year-end dividend for the previous fiscal year. The full-year dividend for fiscal 2013 has not yet been decided as the outlook for the business environment remains uncertain. The Company will announce the full year dividend projections at a later date following close consideration of business trends going forward.

Looking ahead, we will continue our efforts to achieve even higher earnings to meet the expectations of all shareholders.

The differences between the actual results for the second quarter of fiscal 2013 herein and the previously announced forecast given in the Consolidated Earnings Report for the First Quarter of Fiscal 2013, dated July 25, 2012, are as follows:

In addition, the full-year business forecast (both consolidated and non-consolidated) for fiscal 2013 has been revised in the following manner.

The Differences between the Consolidated Forecast and Actual Results for the Second Quarter of Fiscal 2013 (April 1, 2012 to September 30, 2012)

	(¥ millions)				
	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously announced forecast (A)	229,000	18,000	17,000	7,000	43.56
Actual results (B)	225,734	17,529	17,260	7,236	45.03
Difference (B-A)	△3,265	△470	260	236	—
Change (%)	△1.4	△2.6	1.5	3.4	—
(Reference) Actual results for the second quarter of fiscal 2012	189,833	8,812	8,751	2,888	17.97

(Reference) The Differences between the Non-Consolidated Forecast and Actual Results for the Second Quarter of Fiscal 2013 (April 1, 2012 to September 30, 2012)

(¥ millions)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously announced forecast (A)	120,000	11,000	15,500	8,000	49.78
Actual results (B)	118,187	10,790	15,494	8,150	50.72
Difference (B-A)	△1,812	△209	△5	150	—
Change (%)	△1.5	△1.9	△0.0	1.9	—
(Reference) Actual results for the second quarter of fiscal 2012	95,200	4,831	9,751	6,564	40.85

Forecast of Consolidated Results for Fiscal 2013 (April 1, 2012 to March 31, 2013)

(¥ millions)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously announced forecast (A)	475,000	39,500	37,500	18,000	112.01
Revised forecast (B)	455,000	33,000	32,500	14,500	90.23
Difference (B-A)	△20,000	△6,500	△5,000	△3,500	—
Change (%)	△4.2	△16.5	△13.3	△19.4	—
(Reference) Actual results for fiscal 2012	430,929	31,725	31,496	13,391	83.33

(Reference) Forecast of Non-Consolidated Results for Fiscal 2013 (April 1, 2012 to March 31, 2013)

(¥ millions)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously announced forecast (A)	234,000	18,500	25,000	14,000	87.12
Revised forecast (B)	226,000	15,500	22,000	11,500	71.56
Difference (B-A)	△8,000	△3,000	△3,000	△2,500	—
Change (%)	△3.4	△16.2	△12.0	△17.9	—
(Reference) Actual results for fiscal 2012	218,295	15,682	23,429	6,906	42.97

2. Summary Information (Notes)

(1) Changes to Important Subsidiaries during the Second Quarter:

None

(2) Application of Special Accounting: Methods in the Preparation of Quarterly Consolidated Financial Statements:

None

(3) Changes in Accounting Principles, Accounting Estimates and Restatements:

None

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(¥ millions)

	Fiscal 2012 As of March 31, 2012	Second Quarter of Fiscal 2013 As of September 30, 2012
Assets		
Current assets:		
Cash and time deposits	59,620	70,115
Trade notes and accounts receivable	93,916	77,207
Marketable securities	891	1,431
Inventories	37,817	36,305
Deferred income tax assets	3,029	3,075
Accrued income	14,468	14,948
Other current assets	6,056	11,068
Less: Allowance for doubtful accounts	△12,804	△13,232
Total current assets	202,995	200,921
Fixed assets:		
Property, plant and equipment		
Buildings and structures (net)	29,917	30,104
Machinery and transportation equipment (net)	26,091	25,387
Fixtures, equipment and tools (net)	10,783	8,198
Land	13,497	13,354
Construction in progress	4,778	5,779
Total property, plant and equipment	85,068	82,823
Intangible fixed assets	1,186	1,056
Investments and other assets:		
Investment securities	61,722	56,539
Loans	99	78
Deferred income tax assets	10,400	12,507
Other investments	1,973	2,009
Less: Allowance for doubtful accounts	△174	△171
Total investments and other assets	74,022	70,962
Total fixed assets	160,278	154,843
Total assets	363,273	355,764

(¥ millions)

	Fiscal 2012 As of March 31, 2012	Second Quarter of Fiscal 2013 As of September 30, 2012
Liabilities		
Current liabilities:		
Trade notes and accounts payable	78,443	70,000
Short-term loans	22,854	18,530
Accrued expenses	17,207	19,812
Income taxes payable	5,175	6,494
Allowance for employees' bonuses	4,453	4,160
Allowance for directors' and corporate auditors' bonuses	317	1
Reserve for product warranties	1,700	1,700
Other current liabilities	7,289	10,359
Total current liabilities	137,441	131,059
Non-current liabilities:		
Long-term debt	2,883	3,109
Allowance for employees' retirement benefits	29,313	29,012
Allowance for directors' and corporate auditors' retirement benefits	1,339	286
Allowance for loss on litigation	8,564	7,960
Allowance for environmental strategies	248	250
Other non-current liabilities	564	1,835
Total non-current liabilities	42,915	42,455
Total liabilities	180,356	173,514
Net assets		
Shareholders' equity:		
Common stock	14,270	14,270
Additional paid-in capital	17,108	17,108
Retained earnings	127,638	133,268
Treasury common stock, at cost	△76	△77
Total shareholders' equity	158,940	164,569
Accumulated other comprehensive income:		
Valuation adjustment on investment securities	4,014	2,669
Translation adjustments	△2,676	△5,038
Total accumulated other comprehensive income	1,338	△2,369
Non-controlling interests	22,638	20,049
Total net assets	182,916	182,250
Total liabilities and net assets	363,273	355,764

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Second quarter, for the six months ended September 30)

(¥ millions)

	Second Quarter of Fiscal 2012 April 1, 2011 to September 30, 2011	Second Quarter of Fiscal 2013 April 1, 2012 to September, 2012
Net sales	189,833	225,734
Cost of sales	164,513	190,576
Gross profit	25,319	35,158
Selling, general and administrative expenses	16,506	17,628
Operating income	8,812	17,529
Non-operating income:		
Interest income and dividends	506	436
Equity in earnings of affiliates	2	0
Other non-operating income	1,127	773
Total non-operating income	1,636	1,210
Non-operating expenses:		
Interest expenses	337	286
Foreign exchange losses	328	576
Aircraft business safety measure expenses	675	227
Other non-operating expenses	357	391
Total non-operating expenses	1,697	1,479
Recurring profit	8,751	17,260
Extraordinary gains:		
Gain on sales of property and equipment	10	4
Other extraordinary gains	—	1
Total extraordinary gains	10	6
Extraordinary losses:		
Loss on revaluation of investment securities	0	3,030
Special retirement expenses	—	781
Loss on sales and disposal of property and equipment	39	94
Loss on revaluation of inventories	690	18
Loss on abandonment of inventories	384	7
Provision for environmental strategies	5	—
Other extraordinary losses	1	—
Total extraordinary losses	1,121	3,931
Income before income taxes	7,641	13,335
Income taxes	4,544	6,851
Income tax adjustment	△226	△1,442
Total income taxes	4,317	5,408
Income before non-controlling interests	3,323	7,926
Non-controlling interests in consolidated subsidiaries	434	689
Net income	2,888	7,236

(¥ millions)

	Second Quarter of Fiscal 2012 April 1, 2011 to September 30, 2011	Second Quarter of Fiscal 2013 April 1, 2012 to September, 2012
Non-controlling interests in consolidated subsidiaries	434	689
Income before non-controlling interests	3,323	7,926
Other comprehensive income or loss		
Valuation adjustment on marketable securities	△2,537	△1,410
Translation adjustments	△3,306	△3,403
Total other comprehensive income or loss	△5,844	△4,813
Comprehensive income or loss	△2,521	3,112
(Breakdown)		
Shareholders of the parent company	△1,764	3,529
Non-controlling interests	△757	△416

(3) Quarterly Consolidated Statements of Cash Flows

(¥ millions)

	Second Quarter of Fiscal 2012 April 1, 2011 to September 30, 2011	Second Quarter of Fiscal 2013 April 1, 2012 to September, 2012
Cash flows from operating activities		
Income before income taxes	7,641	13,335
Depreciation	9,348	8,468
Equity in earnings of affiliated companies	△2	△0
Provision for allowance for doubtful accounts	△15	456
Provision for accrued retirement benefits	148	△122
Provision for reserve for bonuses	△187	△292
Interest and dividends received	△506	△436
Interest payments	337	286
Loss or gain on revaluation of marketable and investment securities	△1	3,021
Loss on sale of property and equipment	29	90
Decrease in trade notes and accounts receivable	249	14,709
Decrease in inventories	2,922	254
Increase in other current assets	△1,883	△3,515
Decrease in trade notes and accounts payable	△3,813	△6,265
Increase in accrued expenses and other current liabilities	1,365	2,908
Directors' and corporate auditors' bonuses paid	△329	△317
Others	△877	3,669
Sub total	14,426	36,249
Interest and dividends received	506	436
Interest paid	△337	△286
Damages paid	△457	△604
Income taxes paid	△7,533	△5,449
Net cash provided by operating activities	6,605	30,346
Cash flows from investing activities		
Payments into time deposits	△15,008	△29,567
Proceeds from time deposits	12,839	16,457
Payments for purchase of marketable and investment securities	△924	△8
Proceeds from sale of marketable and investment securities	1,545	3
Acquisition of property and equipment	△10,083	△11,588
Proceeds from sale of property and equipment	22	25
Payments for new loans	△11	△8
Proceeds from loan repayments	39	26
Others	△71	△292
Net cash used in investing activities	△11,652	△24,952

(¥ millions)

	Second Quarter of Fiscal 2012 April 1, 2011 to September 30, 2011	Second Quarter of Fiscal 2013 April 1, 2012 to September, 2012
Cash flows from financing activities		
Increase or decrease in short-term loans	3,800	△3,297
Increase in long-term debt	156	838
Repayment of long-term debt	△588	△481
Payments for repurchase of treasury stock	△1	△0
Proceeds from sale of treasury stock	0	—
Dividends paid by parent company	△1,446	△1,606
Dividends paid to non-controlling shareholders	△1,673	△2,196
Net cash provided by or used in financing activities	248	△6,742
Effect of exchange rate changes on cash and cash equivalents	△751	△711
Decrease in cash and cash equivalents	△5,550	△2,059
Cash and cash equivalents at beginning of quarter	22,902	23,217
Cash and cash equivalents at end of quarter	17,352	21,158

(4) Going Concern Assumption

None

(5) Note Regarding Significant Changes in Shareholders' Equity

None

(6) Segment Information

(Segment Information)

I. Second quarter of fiscal 2012, April 1, 2011 to September 30, 2011

Information Concerning Net Sales and Operating Income or Loss for Each Segment

(¥ millions)

	Japan	North America	China	Asia	Europe	Total	Adjustment (Note 1)	Amount recorded on quarterly consolidated financial statements
Net sales								
Sales to outside customers	107,755	17,172	42,423	16,139	6,342	189,833	—	189,833
Inter-segment sales and transfers	45,997	6	1,063	1,708	6,193	54,970	(54,970)	—
Total	153,752	17,179	43,486	17,848	12,536	244,803	(54,970)	189,833
Segment operating income or loss	7,275	△982	3,040	1,510	△1,179	9,664	(851)	8,812

Notes: 1. The ¥△851 million adjustment in segment income (operating income) includes ¥898 million in inter-segment eliminations and ¥△1,749 million in unallocated expenses. Unallocated expenses comprise expenses related to management divisions such as administrative and accounting divisions of the head office of the parent company.

2. The breakdown of countries and regions other than Japan and China is as follows:

- (1) North America: United States
- (2) Asia: Thailand, Indonesia, Taiwan and India
- (3) Europe: Belgium, United Kingdom and Czech Republic

II. Second quarter of fiscal 2013, April 1, 2012 to September 30, 2012

Information Concerning Net Sales and Operating Income or Loss for Each Segment

(¥ millions)

	Japan	North America	China	Asia	Europe	Total	Adjustment (Note 1)	Amount recorded on quarterly consolidated financial statements
Net sales								
Sales to outside customers	127,398	28,424	45,001	19,298	5,612	225,734	—	225,734
Inter-segment sales and transfers	57,488	6	625	2,075	6,124	66,320	(66,320)	—
Total	184,886	28,431	45,626	21,373	11,737	292,055	(66,320)	225,734
Segment operating income or loss	13,506	△19	2,830	1,915	△600	17,632	(102)	17,529

Notes: 1. The ¥△102 million adjustment in segment income (operating income) includes ¥1,992 million in inter-segment eliminations and ¥△2,095 million in unallocated expenses. Unallocated expenses comprise expenses related to management divisions such as administrative and accounting divisions of the head office of the parent company.

2. The breakdown of countries and regions other than Japan and China is as follows:

- (1) North America: United States
- (2) Asia: Thailand, Indonesia, Taiwan and India
- (3) Europe: Belgium, United Kingdom and Czech Republic