

October 31, 2016

First Half Earnings Report for Fiscal 2016, Ending March 31, 2017 [Japanese Standards] (Consolidated)

Company name: Ryosan Company, Limited	Stock listing: First Section, Tokyo Stock Exchange
Securities code: 8140	URL http://www.ryosan.co.jp
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Scheduled filing date of quarterly earnings report: November 14, 2016	
Scheduled payment date of dividend: December 1, 2016	
Supplementary materials for the quarterly financial results: Yes	
Investor conference for the quarterly financial results: Yes (for security analysts and institutional investors)	

(Millions of yen rounded down)

1. Consolidated results for the first half of fiscal 2016 (April 1, 2016 to September 30, 2016)

(1) Consolidated operating results (Cumulative)

(% change compared with same period of previous fiscal year (YoY))

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Half, Fiscal 2016	101,884	(12.7)	1,877	(34.0)	2,345	(11.8)	1,703	(7.4)
First Half, Fiscal 2015	116,770	(2.8)	2,845	9.6	2,658	9.3	1,839	30.7

(Note) Comprehensive income

First Half, Fiscal 2016: (695) million yen (—%)

First Half, Fiscal 2015: 669 million yen (-79.0%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First Half, Fiscal 2016	58.13	—
First Half, Fiscal 2015	59.30	—

(2) Consolidated financial position

	Total assets	Net assets	Net assets to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
September 30, 2016	152,975	109,939	71.9	3,812.30
March 31, 2016	157,011	115,362	73.5	3,915.04

(Reference) Shareholders' equity

September 30, 2016: 109,939 million yen

March 31, 2016: 115,362 million yen

2. Dividends

	Dividends per share (Yen)				
	End of 1Q	End of 2Q	End of 3Q	Annual	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2015	—	45.00	—	95.00	140.00
Fiscal 2016	—	70.00	—	—	—
Fiscal 2016 (Forecast)	—	—	—	70.00	140.00

(Note) Revision of dividend forecasts: None

As stated in the "Notice Concerning Revision of Dividend Forecast" released on July 11, 2016, Ryosan Company Limited (Ryosan)'s basic dividend policy is to pay ordinary and special dividends of 90 yen and 50 yen or more per share, respectively, resulting in a total dividend of 140 yen or more per share for the fiscal year ending March 31, 2017.

Fiscal 2015 Year-end dividend breakdown: 45 yen (ordinary), 50 yen (special)
 Fiscal 2016 Interim dividend breakdown: 45 yen (ordinary), 25 yen (special)
 Fiscal 2016 Year-end dividend breakdown (forecast):45 yen (ordinary), 25 yen (special) or more

3. Forecast of results for the fiscal 2016 (April 1, 2016 to March 31, 2017)

(% figures represent year-on-year increase or decrease)

Full Fiscal Year	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	215,000	(5.8)	4,400	(20.6)	4,900	(12.4)	3,600	(1.9)	123.78

(Note) Revision of financial results forecasts: Yes

* Notes

(1) Transfer of major subsidiaries during the scope of consolidation of these six months ended September 30, 2016 (transfer of specified subsidiaries in line with changes in the consolidated range): None

New: — (Company name:) Excluded: — (Company name:)

(2) Application of accounting procedures specific to preparing quarterly financial statements: None

(3) Changes in accounting principles, changes in accounting estimates, and restatements

1) Changes in accordance with revisions to accounting standards and related practices of accounting principles: Yes

2) Changes in items of accounting principles other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of shares issued and outstanding (common shares)

1. Total number of shares issued and outstanding (including treasury shares) at the period-end:

September 30, 2016	31,500,000 shares	March 31,2016	31,500,000 shares
September 30, 2016	2,661,866 shares	March 31,2016	2,033,462 shares
First Half, Fiscal 2016	29,309,292 shares	First Half, Fiscal 2015	31,017,123 shares

2. Total number of treasury shares at the period-end:

3. Average number of shares outstanding during the period (Cumulative total for the quarterly consolidated period)

Indication regarding the implementation status of the quarterly review procedure

This quarterly consolidated earnings report is not subject to the quarterly review procedures pursuant to the Financial Instruments and Exchange Act. As of the disclosure of this earnings report, the procedures for reviewing quarterly financial statements pursuant to the Financial Instruments and Exchange Act are in progress.

Caution with respect to forward-looking statements:

(Notes on forward-looking statements)

1. The estimates referred in this report are based on the information available as of the date of this release. The Company does not promise the realization of the estimates in this report. The Actual results could significantly differ from the estimates due to a variety of factors. For details on the conditions that form the assumptions used for earnings forecasts and notes on using earnings forecasts, please refer to appendix page 3, “1. Qualitative Information Regarding this Quarterly Statement (3) Qualitative Information Concerning Consolidated Forecast and Other Future Predictions.”

2. Ryosan will host Security Analyst and Institutional Investor Conference on Wednesday, November 16, 2016.

Presentation materials for results briefing for the conference will be posted on the company’s homepage promptly after the conference.

○Table of contents of the appendix

1. Qualitative Information Regarding this Quarterly Statement.....	2
(1) Qualitative Information Concerning Consolidated Operating Results	2
(2) Qualitative Information Concerning Consolidated Financial Position.....	3
(3) Qualitative Information Concerning Consolidated Forecast and Other Future Predictions	3
2. Items Regarding Summary Information (Notes).....	4
(1) Transfer of Major Subsidiaries during the Scope of Consolidation of this Quarter.....	4
(2) Applying Accounting Procedures Specific to Preparing Quarterly Financial Statements.....	4
(3) Changes in Accounting Principles, Changes in Accounting Estimates, and Restatements.....	4
3. Consolidated Quarterly Financial Statements	5
(1) Consolidated Quarterly Balance Sheet.....	5
(2) Consolidated Quarterly Statement of Income and Consolidated Quarterly Statement of Comprehensive Income	7
Consolidated Quarterly Statement of Income	
Scope of Consolidation of this First Half Period.....	7
Consolidated Quarterly Statement of Comprehensive Income	
Scope of Consolidation of this First Half Period.....	8
(3) Consolidated Quarterly Statements of Cash Flows	9
(4) Notes Regarding Consolidated Quarterly Financial Statements.....	10
(Notes Regarding Going Concern).....	10
(Notes Regarding Substantial Changes in Shareholders' Equity).....	10
(Segment Information).....	10
4. Supplementary Information.....	11
(1) Geographical Segment Information	11
(2) Overseas Sales.....	12

1. Qualitative Information Regarding this Quarterly Statement

(1) Qualitative Information Concerning Consolidated Operating Results

1) Overview

During this consolidated first half period (April 1, 2016 to September 30, 2016), the global economy on the whole grew at a sluggish pace. While a gradual recovery continued in the United States, uncertainty surrounding the European economy intensified, while growth slowed in China and other emerging countries. In Japan, although the employment picture improved and natural-resource-prices fell, economic recovery remained stalled, restrained by the strong yen and the impact of the Kumamoto Earthquake.

The electronics industry appeared rather sluggish as a whole, with a stagnating demand in the information and communications field that play a leading role in the market.

FY2016 is the third fiscal year for the 9th Medium-Term Business Plan (FY2014-FY2017) through which Ryosan is pursuing business model shifts, by coping with changes in its business environment and pursuing growth in a sustainable manner. To realize this plan, Ryosan is focusing on rebuilding its growth path and enhancing capital efficiency. However, the results were adversely affected by the recent strong yen rates and the aggravation of the balance of demand and supply of the electronics market on the whole.

As the result, Ryosan reported net sales of 101,884 million yen (down 12.7% from the same period last fiscal year), operating income of 1,877 million yen (down 34.0%), ordinary income of 2,345 million yen (down 11.8%), and profit attributable to owners of parent of 1,703 million yen (down 7.4%) for this six-month consolidation period.

2) Business Segment Information

a. Semiconductors

Ryosan sells memories, system LSIs and discrete semiconductors, and develops system LSIs. In this six-month consolidation period, sales including system LSIs for information and communication equipment decreased, with net sales of 58,841 million yen (down 13.2% from the same period last fiscal year), and operating income of 1,084 million yen (down 23.8%).

b. Electronic Components

Ryosan sells display devices, power supplies and electromechanical components. In this six-month consolidation period, sales including liquid crystal for facilities equipment decreased, with net sales of 32,352 million yen (down 2.8% from the same period last fiscal year), and operating income of 818 million yen (down 9.2%).

c. Electronic Equipment

Ryosan sells systems equipment and facilities equipment. In this six-month consolidation period, sales including systems equipment for Multi Function Peripherals decreased, with net sales of 10,690 million yen (down 31.9% from the same period last fiscal year), and operating income of 316 million yen (down 57.0%).

(2) 1) Qualitative Information Concerning Consolidated Financial Position

As of the end of this second quarter, total assets decreased by 4,036 million yen, as compared with the level at the end of the previous fiscal year, and came to 152,975 million yen.

Also, net assets decreased by 5,423 million yen, as compared with the level at the end of the previous fiscal year, and came to 109,939 million yen, with the ratio of net assets to total assets being 71.9%.

2) Overview of Cash Flows

As of September 30, 2016, cash and cash equivalents decreased by 4,088 million yen, as compared with the level at the end of the previous fiscal year, and came to 46,679 million yen.

Net cash provided by (used in) operating activities

Regarding cash flow from operating activities in this consolidated first half period, with profit before income taxes being 2,345 million yen, funds in total increased by 2,447 million yen. This is due to notes and accounts payable-trade increasing by 3,992 million yen, which offset an increase in accounts receivable – other of 2,180 million yen. For a comparison, in net cash from operating activities in the same period of previous year, funds had decreased by 205 million yen.

Net cash provided by (used in) investing activities

Regarding cash flow from investing activities in this consolidated first half period, funds in total increased by 62 million yen due to such factors as proceeds from cancellation of insurance funds, etc. For a comparison, in net cash from investing activities in the same period of previous year, funds had decreased by 164 million yen.

Net cash provided by (used in) financing activities

Regarding cash flow from financing activities in this consolidated first half period, funds in total decreased by 5,491 million yen due to 2,791 million yen in cash dividends paid, and 1,928 million yen in purchase of treasury shares, etc. For a comparison, in net cash from financing activities in the same period of previous year, funds had decreased by 2,107 million yen.

(3) Qualitative Information Concerning Consolidated Forecast and Other Future Predictions

1) Revision of Consolidated Forecast for Fiscal 2016 (April 1, 2016 to March 31, 2017)

In consideration of the business results of this consolidated first half period, the impact of the recent strong yen and other factors, Ryosan has revised the consolidated earnings forecast for the period ending March 2017 as follows. This revision of the earnings forecast does not affect the dividend forecast.

(Consolidated Forecast)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	230,000	5,600	5,600	3,700	125.57
Revised forecast (B)	215,000	4,400	4,900	3,600	123.78
Change (B-A)	(15,000)	(1,200)	(700)	(100)	—
Change (%)	(6.5)	(21.4)	(12.5)	(2.7)	—
(Reference) Actual results for the fiscal year ended March 31, 2016	228,149	5,538	5,594	3,671	119.77

2) Estimates by Business Segment

a. Semiconductors

With a decrease in sales including system LSIs for information and communication equipment, Ryosan expects net sales of 124,500 million yen (down 6.5% from the previous year) and operating income of 2,500 million yen (down 15.4%).

b. Electronic Components

With an increase in sales including mechanism parts for in-vehicle electrical equipment, Ryosan expects net sales of 68,000 million yen (up 4.7% from the previous year) and operating income of 1,900 million yen (up 23.4%).

c. Electronic Equipment

Due to a drop in sales of Multi Function Peripherals and other electronic equipment, Ryosan expects net sales to decline to 22,500 million yen (down 25.3% from the previous year) and operating income to fall to 700 million yen (down 53.6%).

2. Items Regarding Summary Information (Notes)

(1) Transfer of Major Subsidiaries during the Scope of Consolidation of this Quarter

None

(2) Applying Accounting Procedures Specific to Preparing Quarterly Financial Statements

None

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

Changes in Items of Accounting Principles

Implementation of Practical Solutions on Accounting for Changes in the Depreciation Method Associated with Revisions to the FY2016 Tax Law

In accordance with revisions to the Corporate Tax Law, Ryosan has adopted the “Practical Solutions on Accounting for Changes in the Depreciation Method Associated With Revisions to the FY2016 Tax Law” (Practical Issues Task Force No. 32 issued on June 17, 2016), effective from the consolidated first quarter of current term, and accordingly changed the depreciation method for facilities attached to buildings and for structures acquired on or after April 1, 2016, from the declining balance method to the straight-line method.

There was only minor impact on operating income, ordinary income and quarterly profit before income taxes during this first half period.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheet

(Millions of yen)

	Fiscal Year Ended March 31, 2016 (As of March 31, 2016)	First Half of the Fiscal Year Ending March 31, 2017 (As of September 30, 2016)
ASSETS		
Current assets		
Cash and deposits	50,768	43,879
Notes and accounts receivable–trade	64,654	63,693
Securities	-	2,800
Inventories	22,227	21,753
Accounts receivable–other	736	2,916
Deferred tax assets	578	372
Other	261	163
Allowance for doubtful accounts	(41)	(58)
Total current assets	139,185	135,521
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,506	3,447
Land	6,489	6,425
Leased assets, net	272	581
Other, net	167	146
Total property, plant and equipment	10,436	10,602
Intangible assets	1,086	1,106
Investments and other assets		
Investment securities	4,335	3,972
Deferred tax assets	141	145
Other	1,950	1,749
Allowance for doubtful accounts	(124)	(122)
Total investments and other assets	6,302	5,745
Total non-current assets	17,826	17,453
Total assets	157,011	152,975

(Millions of yen)

	Fiscal Year Ended March 31, 2016 (As of March 31, 2016)	First Half of the Fiscal Year Ending March 31, 2017 (As of September 30, 2016)
LIABILITIES		
Current liabilities		
Accounts payable - trade	24,886	28,023
Short-term loans payable	10,785	9,163
Lease obligations	124	162
Accounts payable - other	770	1,271
Accrued expenses	1,130	991
Income taxes payable	951	368
Other	419	295
Total current liabilities	39,070	40,275
Non-current liabilities		
Lease obligations	188	483
Deferred tax liabilities	282	208
Net defined benefit liability	2,020	1,980
Asset retirement obligations	33	33
Other	53	53
Total non-current liabilities	2,578	2,759
Total liabilities	41,648	43,035
NET ASSETS		
Shareholders' equity		
Capital stock	17,690	17,690
Capital surplus	19,114	19,114
Retained earnings	82,669	81,573
Treasury shares	(6,119)	(8,048)
Total shareholders' equity	113,354	110,330
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,375	1,127
Deferred gains or losses on hedges	(3)	(0)
Foreign currency translation adjustment	646	(1,500)
Remeasurements of defined benefit plans	(9)	(16)
Total accumulated other comprehensive income	2,008	(390)
Total net assets	115,362	109,939
Total liabilities and net assets	157,011	152,975

(2) Consolidated Quarterly Statement of Income and Consolidated Quarterly Statement of Comprehensive Income
(Consolidated Quarterly Statement of Income)
(Scope of Consolidation of this First Half Period)

(Millions of yen)

	First Half of the Fiscal Year Ended March 31, 2016 (April 1, 2015 to Sept. 30, 2015)	First Half of the Fiscal Year Ending March 31, 2017 (April 1, 2016 to Sept. 30, 2016)
Net sales	116,770	101,884
Cost of Sales	107,047	93,291
Gross Profit	9,723	8,592
Selling, general and administrative expenses	6,877	6,715
Operating income	2,845	1,877
Non-operating income		
Interest income	30	28
Dividend income	39	40
Gain on foreign exchange	-	382
Miscellaneous income	77	96
Total non-operating income	147	547
Non-operating expenses		
Interest expenses	65	62
Foreign exchange losses	232	-
Miscellaneous loss	36	15
Total non-operating expenses	334	78
Ordinary income	2,658	2,345
Extraordinary income		
Gain on sales of non-current assets	70	-
Total extraordinary income	70	-
Extraordinary losses		
Impairment loss	64	-
Loss on valuation of golf membership	0	-
Total extraordinary losses	65	-
Profit before income taxes	2,663	2,345
Income taxes	824	642
Profit	1,839	1,703
Profit attributable to owners of parent	1,839	1,703

(Consolidated Quarterly Statement of Comprehensive Income)

(Scope of Consolidation of this First Half Period)

(Millions of yen)

	First Half of the Fiscal Year Ended March 31, 2016 (April 1, 2015 to Sept. 30, 2015)	First Half of the Fiscal Year Ending March 31, 2017 (April 1, 2016 to Sept. 30, 2016)
Profit	1,839	1,703
Other comprehensive income		
Valuation difference on available-for-sale securities	(317)	(248)
Deferred gains or losses on hedges	(1)	3
Foreign currency translation adjustment	(832)	(2,146)
Reassessments of defined benefit plans, net of tax	(17)	(7)
Total other comprehensive income	(1,169)	(2,398)
Comprehensive income	669	(695)
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	669	(695)

(3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	First Half of the Fiscal Year Ended March 31, 2016 (April 1, 2015 to Sept. 30, 2015)	First Half of the Fiscal Year Ending March 31, 2017 (April 1, 2016 to Sept. 30, 2016)
Cash flows from operating activities		
Profit before income taxes	2,663	2,345
Depreciation	261	291
Impairment loss	64	-
Increase (decrease) in allowance for doubtful accounts	(4)	27
Increase (decrease) in net defined benefit liability	(14)	(21)
Interest and dividend income	(70)	(68)
Interest expenses	65	62
Loss (gain) on sales of property, plant and equipment	(70)	-
Decrease (increase) in notes and accounts receivable-trade	(2,691)	(624)
Decrease (increase) in inventories	(1,035)	(319)
Increase (decrease) in notes and accounts payable-trade	1,874	3,992
Decrease (increase) in accounts receivable – other	94	(2,180)
Other	(102)	13
Subtotal	1,036	3,520
Interest and dividend income received	67	66
Interest expenses paid	(63)	(64)
Income taxes (paid) refund	(1,245)	(1,074)
Net cash provided by (used in) operating activities	(205)	2,447
Cash flows from investing activities		
Purchase of property, plant and equipment	(64)	(42)
Proceeds from sales of property, plant and equipment	164	62
Purchase of intangible assets	(222)	(177)
Purchase of insurance funds	(224)	(91)
Proceeds from cancellation of insurance funds	182	312
Net cash provided by (used in) investing activities	(164)	62
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(624)	(647)
Repayments of lease obligations	(88)	(123)
Purchase of treasury shares	(2)	(1,928)
Cash dividends paid	(1,392)	(2,791)
Net cash provided by (used in) financing activities	(2,107)	(5,491)
Effect of exchange rate change on cash and cash equivalents	(506)	(1,108)
Net increase (decrease) in cash and cash equivalents	(2,983)	(4,088)
Cash and cash equivalents at the beginning of the period	55,907	50,768
Cash and cash equivalents at the end of the period	52,923	46,679

(4) Notes Regarding Consolidated Quarterly Financial Statements

(Notes Regarding Going Concern)

None

(Notes Regarding Substantial Changes in Shareholders' Equity)

None

(Segment Information)

I. For the consolidated first half of the fiscal year ended March 31, 2016

(April 1, 2015 to September 30, 2015)

Information Concerning Sales and Income or Loss Amount by Reporting Segment

(Millions of yen)

	Reporting Segment				Adjusted amount (Note 1)	Amounts shown on consolidated quarterly statement of income (Note 2)
	Semiconductors	Electronic Components	Electronic Equipment	Total		
Net sales						
Sales to external customers	67,780	33,295	15,694	116,770	—	116,770
Internal sales or exchange between segments	—	—	—	—	—	—
Total	67,780	33,295	15,694	116,770	—	116,770
Segment income (loss)	1,423	901	735	3,061	(215)	2,845

(Notes)

1. The adjustment of -215 million yen to segment income represents corporate expenses that are not allocated to each reporting segment. Corporate expenses mainly refer to general and administrative expenses not belonging to any reporting segments.

2. Segment income has been adjusted with operating income in consolidated quarterly statement of income.

II. For the consolidated first half of the fiscal year ending March 31, 2017

(April 1, 2016 to September 30, 2016)

Information Concerning Sales and Income or Loss Amount by Reporting Segment

(Millions of yen)

	Reporting Segment				Adjusted amount (Note 1)	Amounts shown on consolidated quarterly statement of income (Note 2)
	Semiconductors	Electronic Components	Electronic Equipment	Total		
Net sales						
Sales to external customers	58,841	32,352	10,690	101,884	—	101,884
Internal sales or exchange between segments	—	—	—	—	—	—
Total	58,841	32,352	10,690	101,884	—	101,884
Segment income (loss)	1,084	818	316	2,219	(342)	1,877

(Notes)

1. The adjustment of -342 million yen to segment income represents corporate expenses that are not allocated to each reporting segment. Corporate expenses mainly refer to general and administrative expenses not belonging to any reporting segments.

2. Segment income has been adjusted with operating income in consolidated quarterly statement of income.

4. Supplementary Information

(1) Geographical Segment Information

Fiscal 2015, first half of the fiscal year ended March 31, 2016
(April 1, 2015 to September 30, 2015)

(Millions of yen)

	Japan	Asia	Other	Total	Eliminations or corporate	Consolidated
Net sales						
Sales to external customers	68,888	43,855	4,026	116,770	—	116,770
Internal sales or exchange between segments	5,897	112	—	6,009	(6,009)	—
Total	74,786	43,968	4,026	122,780	(6,009)	116,770
Segment income	1,267	1,202	126	2,596	249	2,845

(Notes)

- Country and regional segments are classified on the basis of geographic proximity.
- Principal countries and regions:
Asia: Hong Kong, Thailand, China, South Korea, etc.
Other: United States, etc.

Fiscal 2016, first half of the fiscal year ending March 31, 2017
(April 1, 2016 to September 30, 2016)

(Millions of yen)

	Japan	Asia	Other	Total	Eliminations or corporate	Consolidated
Net sales						
Sales to external customers	61,010	37,249	3,624	101,884	—	101,884
Internal sales or exchange between segments	5,303	205	2	5,512	(5,512)	—
Total	66,314	37,454	3,627	107,396	(5,512)	101,884
Segment income	635	1,033	130	1,798	78	1,877

(Notes)

- Country and regional segments are classified on the basis of geographic proximity.
- Principal countries and regions:
Asia: Hong Kong, Thailand, China, South Korea, etc.
Other: United States, etc.

(2) Overseas sales

Fiscal 2015, first half of the fiscal year ended March 31, 2016
(April 1, 2015 to September 30, 2015)

(Millions of yen)

	Asia	Other	Total
Overseas sales	44,299	4,108	48,408
Consolidated net sales	—	—	116,770
Ratio of overseas sales to consolidated net sales (%)	37.9	3.5	41.5

(Notes)

1. Country and regional segments are classified on the basis of geographic proximity.
2. Principal countries and regions:
Asia: China, Thailand, Hong Kong, South Korea, etc.
Other: United States, etc.
3. Overseas sales represent the total of export sales of the parent company and sales of its consolidated subsidiaries outside Japan (excluding intra-group sales).

Fiscal 2016, first half of the fiscal year ending March 31, 2017
(April 1, 2016 to September 30, 2016)

(Millions of yen)

	Asia	Other	Total
Overseas sales	36,917	3,654	40,572
Consolidated net sales	—	—	101,844
Ratio of overseas sales to consolidated net sales (%)	36.2	3.6	39.8

(Notes)

1. Country and regional segments are classified on the basis of geographic proximity.
2. Principal countries and regions:
Asia: China, Thailand, South Korea, Hong Kong, etc.
Other: United States and others
3. Overseas sales represent the total of export sales of the parent company and sales of its consolidated subsidiaries outside Japan (excluding intra-group sales).