

## First Half Earnings Report for Fiscal Year 2018, Ending March 31, 2019 [Japanese Standards] (Consolidated)

Company name:	Ryosan Company, Limited	Stock listing:	First Section, Tokyo Stock Exchange
Securities code:	8140	URL	<a href="http://www.ryosan.co.jp">http://www.ryosan.co.jp</a>
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Scheduled filing date of quarterly earnings report:	November 13, 2018		
Scheduled payment date of dividend:	November 30, 2018		
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 year 2018 (April 1, 2018 to September 30, 2018)

#### (1) Consolidated operating results (Cumulative)

(% change compared with the same period of the 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 Year 2018	128,968	4.3	2,894	(10.2)	1,620	(49.2)	1,057	(52.5)
First Half, Fiscal Year 2017	123,629	21.3	3,224	71.8	3,191	36.0	2,227	30.7

(Note) Comprehensive income

First Half, Fiscal Year 2018: 1,864 million yen (-35.7%)

First Half, Fiscal Year 2017: 2,898 million yen (—%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First Half, Fiscal Year 2018	43.62	—
First Half, Fiscal Year 2017	82.66	—

#### (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, 2018	161,352	90,384	56.0	3,839.66
March 31, 2018	162,257	94,331	58.1	3,852.59

(Reference) Shareholders' equity

September 30, 2018: 90,384 million yen

March 31, 2018: 94,331 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 Year 2017	—	75.00	—	75.00	150.00
Fiscal Year 2018	—	75.00	—	—	—
Fiscal Year 2018 (Forecast)	—	—	—	75.00	150.00

(Note) Revision of dividend forecasts: None

Fiscal Year 2017 Interim dividend breakdown: 50 yen (ordinary), 25 yen (special)

Fiscal Year 2017 Year-end dividend breakdown: 50 yen (ordinary), 25 yen (special)

Fiscal Year 2018 Interim dividend breakdown: 50 yen (ordinary), 25 yen (special)

Fiscal Year 2018 Year-end dividend breakdown (forecast): 50 yen (ordinary), 25 yen (special) or more

### 3. Forecast of results for the fiscal year 2018 (April 1, 2018 to March 31, 2019)

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

	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
Full Fiscal Year	254,000	(0.0)	5,600	(1.2)	4,000	(37.5)	2,800	(37.5)	117.21

(Note) Revision of financial results forecasts: None

#### \* Notes

(1) Transfer of major subsidiaries during the scope of consolidation of these six months ended September 30, 2018 (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: None

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, 2018	25,000,000 shares	March 31, 2018	28,500,000 shares
2. Total number of treasury shares at the period-end:	September 30, 2018	1,460,249 shares	March 31, 2018	4,014,862 shares
3. Average number of shares outstanding during the period (Cumulative total for the quarterly consolidated period)	First Half, Fiscal Year 2018	24,236,702 shares	First Half, Fiscal Year 2017	26,940,644 shares

**This quarterly consolidated earnings report is not subject to the quarterly review by certified public accountants or auditing corporations.**

#### Caution with respect to forward-looking statements

(Notes on forward-looking statements)

The estimates referred in this report are based on the information available as of the date of this release. Ryosan Company Limited (Ryosan) does not promise the realization of the estimates in this report. The actual results may 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."

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# 1. Qualitative Information Regarding this Quarterly Statement

## (1) Qualitative Information Concerning Consolidated Operating Results

### 1) Overview

During this consolidated first half (April 1, 2018 to September 30, 2018), the global economy continued growing, supported by steady investment and consumption. The United States enjoyed rapid growth; European growth remained strong driven mainly by domestic demand; and Asian countries other than Japan but including China remained solid. In Japan, improved employment rates and wages led to expanded consumer spending, and favorable corporate income was also a positive factor for the economy.

The electronics industry achieved stable growth, especially in the in-vehicle electrical equipment and industrial equipment markets. However, clouds on the horizon for the industry include factors such as intensifying trade friction between China and the United States, destabilization of the market related to exchange rates and stock prices, and large scale disasters.

Ryosan recently issued its 10th Medium-Term Business Plan, a 3-year plan that is starting in this fiscal year. With "growth" and "speed" defining the fundamental attitude, the plan calls for achieving sustainable growth through quick responses to changes in the management environment and electronics systems coordination. Ryosan will pursue three different strategies to achieve this objective: the "growth strategy" will strengthen its revenue stream and reconstruct its business portfolio, the "capital strategy" will strive for ROE improvements, and the "infrastructure strategy" will institute qualitative enhancement of corporate governance and strengthen the management infrastructure, both of which are indispensable in securing continuous growth.

In the midst of these circumstances, due to factors such as the consolidation of Hong Kong's Edal Electronics Co., Ltd. ("Edal") as a subsidiary in this fiscal year following its acquisition in 2017, net sales in this first half period were 128,968 million yen (up 4.3% from the same period of the previous fiscal year) and operating income was 2,894 million yen (down 10.2%). As a result of the revaluation of liabilities denominated in foreign currencies, ordinary income was 1,620 million yen (down 49.2%) and profit attributable to owners of parent was 1,057 million yen (down 52.5%).

### 2) Business Segment Information

#### a. Semiconductors

Ryosan sells system LSIs, discrete semiconductors and memory, and develops system LSIs on a contract basis. In this consolidated first half period, due to the strong performance in the in-vehicle electrical equipment business, consolidation of Edal, and inventory revaluations, net sales were 77,001 million yen (up 6.9% from the same period of the previous fiscal year), and operating income was 1,396 million yen (down 23.6%).

#### b. Electronic Components

Ryosan sells electromechanical components, display devices and power supplies. Since the performance of Ryosan's businesses for consumer and industrial equipment was strong in this consolidated first half period, net sales were 40,427 million yen (up 2.3% from the same period of the previous fiscal year), and operating income was 1,487 million yen (up 12.5%).

#### c. Electronic Equipment

Ryosan sells systems equipment and facilities equipment. In this consolidated first half period, due to factors such as the end of large-scale business projects, net sales were 11,539 million yen (down 4.1% from the same period of the previous fiscal year), and operating income was 171 million yen (down 37.3%).

## (2) 1) Qualitative Information Concerning Consolidated Financial Position

As of September 30, 2018, total assets decreased by 904 million yen compared with the end of the previous fiscal year, to 161,352 million yen.

Also, net assets decreased by 3,946 million yen compared with the end of the previous fiscal year, to 90,384 million yen, with the ratio of net assets to total assets being 56.0%.

### 2) Overview of Cash Flows

As of September 30, 2018, cash and cash equivalents increased by 3,719 million yen compared with the end of the previous fiscal year, to 17,190 million yen.

#### *Net cash provided by (used in) operating activities*

Regarding cash flow from operating activities in this consolidated first half period, profit before income taxes was 1,624 million yen and funds in total increased by 9,021 million yen. This was because notes and accounts receivable – trade and accounts receivable – other decreased by 8,797 million yen and 3,077 million yen respectively, which offset an increase in inventories of 2,932 million yen. For a comparison, in net cash from operating activities in the same period of the previous fiscal year, funds had decreased by 15,896 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 decreased by 273 million yen due to such factors as the purchase of shares of subsidiaries and associates. For a comparison, in net cash from investing activities in the same period of the previous fiscal year, funds had increased by 625 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 5,121 million yen due to the purchase of treasury shares of 3,870 million yen and cash dividends paid of 1,833 million, even though short-term loans payable increased by 6,701 million yen. For a comparison, in net cash from financing activities in the same period of the previous fiscal year, funds had decreased by 8,056 million yen.

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

### 1) Projected Operating Results

The operating results forecast for the fiscal year ending March 31, 2019 is below. No changes have been made since the operating results forecast published on October 24, 2018.

	Millions of yen	YoY change
Net sales	254,000	Down 0.0%
Operating income	5,600	Down 1.2%
Ordinary income	4,000	Down 37.5%
Profit attributable to owners of parent	2,800	Down 37.5%

### 2) Estimates by Business Segment

#### **a. Semiconductors**

In addition to the continuing robust performance of the in-vehicle electrical equipment business, inventory expenses are expected to be lower than the same period of the previous fiscal year, and the forecast figures for net sales and operating income are 152,000 million yen (up 4.3% from the same period of the previous fiscal year) and 2,750 million yen (up 4.7%).

#### **b. Electronic Components**

The forecast figures for net sales and operating income are 78,500 million yen (down 4.2% from the same period of the previous fiscal year) and 2,800 million yen (down 0.4%). These reductions were prompted mainly by an expected decrease in sales in the consumer segment.

**c. Electronic Equipment**

Due to the effect of changes such as the end of large-scale business projects occurring by the end of the first half of the consolidated fiscal year, the forecast figures for net sales and operating income are 23,500 million yen (down 10.9% from the same period of the previous fiscal year) and 400 million yen (down 34.1%).

## 2. Consolidated Quarterly Financial Statements and Main Notes

### (1) Consolidated Quarterly Balance Sheet

(Millions of yen)

	Fiscal Year Ended March 31, 2018 (As of March 31, 2018)	First Half of the Fiscal Year Ending March 31, 2019 (As of September 30, 2018)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and deposits	13,547	17,266
Notes and accounts receivable - trade	75,538	68,892
Inventories	44,015	49,333
Accounts receivable - other	10,249	7,171
Other	242	429
Allowance for doubtful accounts	(42)	(41)
Total current assets	143,550	143,051
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	3,168	3,116
Land	6,189	6,146
Leased assets, net	576	573
Other, net	155	157
Total property, plant and equipment	10,090	9,993
Intangible assets	903	1,445
<b>Investments and other assets</b>		
Investment securities	5,310	4,458
Deferred tax assets	296	295
Other	2,238	2,227
Allowance for doubtful accounts	(132)	(118)
Total investments and other assets	7,713	6,862
Total non-current assets	18,707	18,301
<b>Total assets</b>	162,257	161,352

(Millions of yen)

	Fiscal Year Ended March 31, 2018 (As of March 31, 2018)	First Half of the Fiscal Year Ending March 31, 2019 (As of September 30, 2018)
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable - trade	36,355	36,020
Short-term loans payable	23,959	28,410
Lease obligations	164	168
Accounts payable - other	1,714	1,566
Accrued expenses	1,362	1,328
Income taxes payable	1,598	539
Other	183	319
<b>Total current liabilities</b>	<b>65,337</b>	<b>68,352</b>
<b>Non-current liabilities</b>		
Lease obligations	475	468
Deferred tax liabilities	247	318
Net defined benefit liability	1,782	1,744
Asset retirement obligations	31	31
Other	52	52
<b>Total non-current liabilities</b>	<b>2,589</b>	<b>2,615</b>
<b>Total liabilities</b>	<b>67,926</b>	<b>70,967</b>
<b>NET ASSETS</b>		
<b>Shareholders' equity</b>		
Capital stock	17,690	17,690
Capital surplus	19,114	19,114
Retained earnings	72,740	56,915
Treasury shares	(17,215)	(6,143)
<b>Total shareholders' equity</b>	<b>92,329</b>	<b>87,576</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,923	1,861
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	52	933
Remeasurements of defined benefit plans	25	13
<b>Total accumulated other comprehensive income</b>	<b>2,001</b>	<b>2,808</b>
<b>Total net assets</b>	<b>94,331</b>	<b>90,384</b>
<b>Total liabilities and net assets</b>	<b>162,257</b>	<b>161,352</b>



**(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, 2018 (April 1, 2017 to Sept. 30, 2017)	First Half of the Fiscal Year Ending March 31, 2019 (April 1, 2018 to Sept. 30, 2018)
<b>Net sales</b>	123,629	128,968
<b>Cost of Sales</b>	113,143	118,261
Gross Profit	10,486	10,706
<b>Selling, general and administrative expenses</b>	7,262	7,812
<b>Operating income</b>	3,224	2,894
<b>Non-operating income</b>		
Interest income	21	10
Dividend income	39	52
Foreign exchange gains	39	-
Rent income	15	21
Miscellaneous income	47	102
Total non-operating income	164	187
<b>Non-operating expenses</b>		
Interest expenses	154	328
Share of loss of entities accounted for using equity method	-	198
Commission for purchase of treasury shares	28	7
Foreign exchange losses	-	917
Miscellaneous loss	13	10
Total non-operating expenses	196	1,461
<b>Ordinary income</b>	3,191	1,620
<b>Extraordinary income</b>		
Gain on sales of non-current assets	-	0
Gain on sales of investment securities	3	3
Total extraordinary income	3	3
<b>Profit before income taxes</b>	3,194	1,624
<b>Income taxes</b>	967	567
<b>Profit</b>	2,227	1,057
<b>Profit attributable to owners of parent</b>	2,227	1,057

**(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, 2018 (April 1, 2017 to Sept. 30, 2017)	First Half of the Fiscal Year Ending March 31, 2019 (April 1, 2018 to Sept. 30, 2018)
<b>Profit</b>	2,227	1,057
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	321	(61)
Deferred gains or losses on hedges	0	1
Foreign currency translation adjustment	358	880
Remeasurements of defined benefit plans, net of tax	(8)	(12)
Total other comprehensive income	671	807
<b>Comprehensive income</b>	2,898	1,864
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	2,898	1,864

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

(Millions of yen)

	First Half of the Fiscal Year Ended March 31, 2018 (April 1, 2017 to Sept. 30, 2017)	First Half of the Fiscal Year Ending March 31, 2019 (April 1, 2018 to Sept. 30, 2018)
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,194	1,624
Depreciation	304	242
Amortization of goodwill	-	100
Increase (decrease) in allowance for doubtful accounts	18	(19)
Increase (decrease) in net defined benefit liability	(56)	(41)
Interest and dividend income	(61)	(63)
Interest expenses	154	328
Share of (profit) loss of entities accounted for using equity method	-	198
Loss (gain) on sales of investment securities	(3)	(3)
Decrease (increase) in notes and accounts receivable - trade	(8,650)	8,797
Decrease (increase) in inventories	(9,941)	(2,932)
Increase (decrease) in notes and accounts payable - trade	3,528	(1,606)
Decrease (increase) in accounts receivable - other	(4,284)	3,077
Other	150	1,103
Subtotal	(15,645)	10,806
Interest and dividend income received	71	105
Interest expenses paid	(153)	(366)
Income taxes (paid) refund	(168)	(1,524)
Net cash provided by (used in) operating activities	(15,896)	9,021
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(58)	(35)
Proceeds from sales of property, plant and equipment	-	45
Purchase of intangible assets	(19)	(86)
Purchase of shares of subsidiaries and associates	(200)	(200)
Purchases of investment securities	-	(30)
Proceeds from sales of investment securities	1,003	3
Payments for investments in capital	(8)	(2)
Proceeds from distribution of investment in partnerships	-	18
Purchase of insurance funds	(91)	(98)
Proceeds from cancellation of insurance funds	-	111
Net cash provided by (used in) investing activities	625	(273)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	8,584	671
Repayments of lease obligations	(90)	(88)
Purchase of treasury shares	(14,584)	(3,870)
Cash dividends paid	(1,965)	(1,833)
Net cash provided by (used in) financing activities	(8,056)	(5,121)
<b>Effect of exchange rate change on cash and cash equivalents</b>	117	50
<b>Net increase (decrease) in cash and cash equivalents</b>	(23,210)	3,677
<b>Increase in cash and cash equivalents from newly consolidated subsidiary</b>	-	41
<b>Cash and cash equivalents at the beginning of the period</b>	38,692	13,471
<b>Cash and cash equivalents at the end of the period</b>	15,482	17,190

#### (4) Notes Regarding Consolidated Quarterly Financial Statements

##### (Notes Regarding Going Concern)

None

##### (Notes Regarding Substantial Changes in Shareholders' Equity)

Based on a corporate resolution made at the Board Meeting on May 29, 2018, Ryosan retired 3,500,000 treasury shares effective as of June 11, 2018. As a result, retained earnings and treasury shares in this consolidated first half period both decreased by 14,941 million yen respectively.

##### (Additional Information)

Application of "Partial Revisions to 'Accounting Standards for Tax-Effect Accounting'"

Due to changes such as "Partial Revisions to 'Accounting Standards for Tax-Effect Accounting'" (Corporate Accounting Standard No. 28, February 16, 2018) which have been applied as of the beginning of the consolidated first quarter of this fiscal year, deferred tax assets are classified as "investments and other assets" and deferred tax liabilities are classified as "non-current liabilities."

##### (Segment Information)

###### I. Information Concerning Sales and Income or Loss Amount by Reporting Segment

The consolidated first half of the fiscal year ended March 31, 2018 (April 1, 2017 to September 30, 2017)

(Millions of yen)

	Reporting Segment				Adjusted amount (Note 1)	Amounts shown on consolidated statement of income (Note 2)
	Semiconductors	Electronic Components	Electronic Equipment	Total		
Net sales						
Sales to external customers	72,060	39,531	12,037	123,629	—	123,629
Internal sales or exchange between segments	—	—	—	—	—	—
Total	72,060	39,531	12,037	123,629	—	123,629
Segment income (loss)	1,828	1,322	272	3,423	(199)	3,224

(Notes)

1. The adjusted amount of minus 199 million yen represents corporate expenses (mainly general and administrative expenses) which are not allocated to the reporting segment.
2. Segment income has been adjusted with operating income in the consolidated quarterly statement of income.

The consolidated first half of the fiscal year ending March 31, 2019 (April 1, 2018 to September 30, 2018)

(Millions of yen)

	Reporting Segment				Adjusted amount (Note 1)	Amounts shown on consolidated statement of income (Note 2)
	Semiconductors	Electronic Components	Electronic Equipment	Total		
Net sales						
Sales to external customers	77,001	40,427	11,539	128,968	—	128,968
Internal sales or exchange between segments	—	—	—	—	—	—
Total	77,001	40,427	11,539	128,968	—	128,968
Segment income (loss)	1,396	1,487	171	3,054	(160)	2,894

(Notes)

1. The adjusted amount of minus 160 million yen represents corporate expenses (mainly general and administrative expenses) which are not allocated to the reporting segment.
2. Segment income has been adjusted with operating income in the consolidated quarterly statement of income.

## II. Information Concerning Sales and Income or Loss Amount by Sales Destination

Fiscal Year 2017, first half of the fiscal year ended March 31, 2018 (April 1, 2017 to September 30, 2017)

(Millions of yen)

	Japan	Asia	Other	Total	Eliminations or corporate	Consolidated
Net sales						
Sales to external customers	75,460	43,906	4,262	123,629	—	123,629
Internal sales or exchange between segments	8,869	74	3	8,947	(8,947)	—
Total	84,330	43,981	4,265	132,577	(8,947)	123,629
Segment income	1,370	1,563	115	3,049	174	3,224

(Notes)

1. Country and regional segments are classified on the basis of geographic proximity.

2. Principal countries and regions covered:

Asia: Hong Kong, Thailand, China, South Korea, etc.

Other: United States, etc.

Fiscal Year 2018, first half of the fiscal year ending March 31, 2019 (April 1, 2018 to September 30, 2018)

(Millions of yen)

	Japan	Asia	Other	Total	Eliminations or corporate	Consolidated
Net sales						
Sales to external customers	73,654	50,738	4,575	128,968	—	128,968
Internal sales or exchange between segments	9,482	112	0	9,595	(9,595)	—
Total	83,137	50,851	4,575	138,564	(9,595)	128,968
Segment income	864	1,649	131	2,645	249	2,894

(Notes)

1. Country and regional segments are classified on the basis of geographic proximity.

2. Principal countries and regions covered:

Asia: Hong Kong, Thailand, China, South Korea, etc.

Other: United States, etc.

## III. Information Concerning Sales by Region

Fiscal Year 2017, first half of the fiscal year ended March 31, 2018

(April 1, 2017 to September 30, 2017)

(Millions of yen)

	Japan	China	Asia	Other	Consolidated
Net sales	70,990	26,654	21,675	4,309	123,629
Ratio to consolidated net sales (%)	57.4	21.6	17.5	3.5	100.0

(Note) Net sales are on the basis of customer location and classified by country or region.

Fiscal Year 2018, first half of the fiscal year ending March 31, 2019

(April 1, 2018 to September 30, 2018)

(Millions of yen)

	Japan	China	Asia	Other	Consolidated
Net sales	68,585	32,952	22,824	4,605	128,968
Ratio to consolidated net sales (%)	53.2	25.6	17.7	3.6	100.0

(Note) Net sales are on the basis of customer location and classified by country or region.