

## Summary of Consolidated Financial Results For the First Quarter Ended June 2009

Name of Company: KAGA ELECTRONICS CO., LTD.  
 Stock Code: 8154  
 Stock Exchange Listing: Tokyo Stock Exchange, First Section  
 URL: <http://www.taxan.co.jp/>  
 Representative  
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 Date of quarterly securities report: August 7, 2009  
 Date of commencement of dividend payment (tentative): -

(Yen in millions, rounded down)

### 1. Financial results for the first quarter ended June 2009 (April 1, 2009 – June 30, 2009)

(1) Result of operations (Consolidated, year-to-date) (Percentage figures represent year on year changes)

|                               | Net sales   |              | Operating income |              | Ordinary income |              | Net income  |              |
|-------------------------------|-------------|--------------|------------------|--------------|-----------------|--------------|-------------|--------------|
|                               | Million yen | YoY Change % | Million yen      | YoY Change % | Million yen     | YoY Change % | Million yen | YoY Change % |
| First quarter ended June 2009 | 54,062      | (16.1)       | (253)            | -            | (281)           | -            | (640)       | -            |
| First quarter ended June 2008 | 64,439      | -            | 1,367            | -            | 1,486           | -            | 475         | -            |

|                               | Net income per share | Net income per share fully diluted |
|-------------------------------|----------------------|------------------------------------|
|                               | Yen                  | Yen                                |
| First quarter ended June 2009 | (23.22)              | -                                  |
| First quarter ended June 2008 | 16.95                | -                                  |

(2) Financial Position (Consolidated)

|                               | Total assets | Net assets  | Equity ratio | Net assets per share |
|-------------------------------|--------------|-------------|--------------|----------------------|
|                               | Million yen  | Million yen | %            | Yen                  |
| First quarter ended June 2009 | 109,870      | 49,070      | 43.1         | 1,715.86             |
| Fiscal year ended March 2009  | 117,251      | 49,560      | 40.7         | 1,730.98             |

Note: Shareholders' equity

As of June 30, 2009 : 47,352 million yen

As of March 31, 2009 : 47,770 million yen

### 2. Dividends

| Reference date                       | Dividend per share |           |           |           |           |
|--------------------------------------|--------------------|-----------|-----------|-----------|-----------|
|                                      | End of 1Q          | End of 2Q | End of 3Q | End of FY | Full year |
|                                      | Yen                | Yen       | Yen       | Yen       | Yen       |
| Fiscal year ended March 2009         | -                  | 25.00     | -         | 15.00     | 40.00     |
| Fiscal year ending March 2010        | -                  | -         | -         | -         | -         |
| Fiscal year ending March 2010 (est.) | -                  | -         | -         | -         | -         |

Notes: Change in the estimation of dividend for the fiscal year in this period: No  
 The estimated amount of dividend for FY2010 is not yet determined.

### 3. Forecast for the fiscal year ending March 2010 (Consolidated, April 1, 2009 to March 31, 2010)

|            | Net sales   |        | Operating income |        | Ordinary income |        | Net income  |         | Net income per share |
|------------|-------------|--------|------------------|--------|-----------------|--------|-------------|---------|----------------------|
|            | Million yen | %      | Million yen      | %      | Million yen     | %      | Million yen | %       | Yen                  |
| First half | 120,000     | (15.0) | 100              | (96.9) | 200             | (94.2) | 0           | (100.0) | 0.00                 |
| Full year  | 263,000     | (3.9)  | 2,600            | 15.6   | 2,800           | 26.8   | 1,600       | -       | 57.98                |

Note: Change in the forecast made in this period : No

(The percentage figures accompanying net sales, operating income, ordinary income, and net income represent year-on-year changes.)

### 4. Others

- (1) Changes in significant subsidiaries (Changes in specific subsidiaries accompanied by changes in the scope of consolidation): None
- (2) Use of simple method in accounting procedures and application of accounting procedures specific to the quarterly consolidated financial statements: None
- (3) Changes in accounting principles and procedures, presentation methods and other items in the preparation of the quarterly consolidated financial statements (Presented in the section on Changes to the Basis of Presenting the Quarterly Consolidated Financial Statements)
  - (a) Changes due to revision of accounting standards: None
  - (b) Changes other than in (a): None
- (4) Number of shares outstanding (common stock)
  - (a) Shares outstanding (including treasury stock)
 

|                                 |                                  |
|---------------------------------|----------------------------------|
| As of June 30, 2009: 28,702,118 | As of March 31, 2009: 28,702,118 |
|---------------------------------|----------------------------------|
  - (b) Treasury stock
 

|                                |                                 |
|--------------------------------|---------------------------------|
| As of June 30, 2009: 1,105,104 | As of March 31, 2009: 1,105,038 |
|--------------------------------|---------------------------------|
  - (c) Average number of shares (quarterly consolidated cumulative period)
 

|  |  |
|--|--|
| Period ended June 30, 2009: 27,597,047 | Period ended June 30, 2008: 28,058,717 |
|--|--|

\*Cautionary statement regarding forecasts of operating results and special notes

1. Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons.
2. There is no dividend forecast for the fiscal year ending on March 31, 2010 because of the uncertain outlook for the operating environment. An announcement will be made promptly once a dividend forecast becomes possible due to future changes in operating results and other factors.

## Results of Operations

### 1. Analysis of results of operations

In the fiscal year's first quarter, the economic recession continued because of the global financial crisis. In the United States and Europe, there are hopes of a recovery due to economic stimulus measures but no signs of an upturn have appeared. Unemployment remains high and consumer spending is sluggish. In East Asia, economic stimulus measures in China are producing benefits. The resulting strength in consumer spending and exports is having a positive effect within China and in other countries as well.

In Japan, the economic picture remains challenging despite indications of a recovery in sales of automobiles and digital home electronics. The improvement in earnings of Japanese companies is weak and there have been further declines in capital expenditures and employment.

In the electronics industry, the core area of our operations, inventory reductions by manufacturers of all types of electronic products have been completed. Demand for electronic components used in environmental products, notably energy-efficient home appliances and electric automobiles, is climbing because of government economic stimulus programs. However, this has not led to a recovery in capital expenditures or consumer spending. As a result, the operating environment for the electronics industry remains difficult.

In this difficult environment, companies of the KAGA ELECTRONICS Group are working even more closely together and operating more efficiently. Group companies are also working on handling more new products and expanding sales routes. First quarter consolidated net sales decreased 16.1% to 54,062 million yen. There was an operating loss of 253 million yen compared with operating income of 1,367 million yen one year earlier and an ordinary loss of 281 million yen compared with ordinary income of 1,486 million yen one year earlier. The first quarter net loss was 640 million yen compared with net income of 475 million yen one year earlier.

Performance by geographic segment was as follows.

#### 1) Japan

Economic stimulus measures by the government produced an upturn in demand for some products, including environmental products. However, the Japanese economy is still weak as the recession brings down corporate earnings and rising unemployment holds down consumer spending. The operating environment is challenging in the Japanese electronics industry as well.

First quarter performance in Japan benefited from higher sales of electronic components used in PCs and the sales of a subsidiary that was newly consolidated during the previous fiscal year. However, EMS\* orders and sales of semiconductors declined because of lower production volume at electronic device manufacturers and other factors. The result was a 13.2% decrease in sales to 47,504 million yen and an operating loss of 303 million yen compared with operating income of 978 million yen one year earlier.

\*Electronics Manufacturing Service is a term used for companies that design, test, manufacture, distribute, and provide return/repair services.

#### 2) North America

The U.S. economy remained weak because of the impact of turmoil in financial markets. In this environment, there were declines in orders for semiconductors used in digital home electronics, amusement equipment and other products. Sales decreased 6.5% to 157 million yen and there was an operating loss of 21 million yen compared with a 29 million yen loss one year earlier.

#### 3) Europe

The operating environment in Europe remained challenging as global volatility in financial markets caused consumer spending to fall because of rising unemployment and other factors. Due to these difficult market conditions, there was a decline in orders in the EMS business for circuit boards and other components as manufacturers of electronic products cut production. Sales fell 57.1% to 625 million yen and there was an operating loss of 40 million yen compared with operating income of 26 million yen one year earlier.

#### 4) East Asia

In China, the economy is starting to recover as consumer spending and exports increase due to the benefits of economic stimulus measures. However, there was a decline in orders in the EMS business from Japanese manufacturers of office

equipment, climate control equipment and other products. Sales decreased 31.1% to 10,052 million yen and operating income was down 89.0% to 37 million yen.

#### Net sales by product category

| Product category              | First quarter FY2009<br>For the three months ended Jun. 2008 |            | First quarter FY2010<br>For the three months ended Jun. 2009 |            |
|-------------------------------|--|------------|--|------------|
|                               | Amount (million yen)   | Proportion | Amount (million yen)   | Proportion |
| Information equipment         | 14,745   | 22.9%      | 13,675   | 25.3%      |
| EMS                           | 20,338   | 31.6%      | 11,989   | 22.2%      |
| Semiconductors                | 14,051   | 21.8%      | 12,941   | 23.9%      |
| General electronic components | 7,468  | 11.6%      | 8,178  | 15.1%      |
| Others                        | 7,836  | 12.1%      | 7,277  | 13.5%      |
| Total                         | 64,439   | 100.0%     | 54,062   | 100.0%     |

#### Information equipment

Group companies worked on using the group's sales network in Japan, which includes major consumer electronics retailers, specialty stores and other channels, to increase sales of PCs, peripherals and other products. Another goal was increasing sales of new products, such as products used in rental condominiums and security system products. However, a decline in the volume of products handled in the projector business of KAGA COMPONENTS CO., LTD. caused sales to decrease 7.3% to 13,675 million yen.

#### EMS

Orders were down sharply because of cuts in production volume at client companies in the EMS business. In Japan, there was a decline in the output of LCD units used by manufacturers of amusement equipment. Overseas, there was a decline in output of circuit boards Japanese office equipment manufacturers and in other products. As a result, sales were down 41.1% to 11,989 million yen.

#### Semiconductors

ADM Inc., a semiconductor trading company that became a consolidated subsidiary in August 2008, contributed to first quarter sales. But declines in the volume handled of signal conversion ICs for digital audio-visual products, control ICs for automotive electronic devices and other products caused sales to decrease 7.9% to 12,941 million yen.

#### General electronic components

Sales of electronic components for PCs continued to grow, resulting in an increase of 9.5% in sales to 8,178 million yen.

#### Others

The volume of products handled was lower because of changes in market conditions for photography products. Sales decreased 7.1% to 7,277 million yen.

## **2. Analysis of financial condition**

Total assets were 109,870 million yen at the end of the first quarter, 7,380 million yen less than at the end of the previous fiscal year. A decline in notes and accounts receivable-trade was the main reason.

Net assets decreased 490 million yen to 49,070 million yen and the equity ratio increased by 2.4 points to 43.1%.

(Cash flows)

There was a net increase of 1,366 million yen in cash and cash equivalents during the first quarter to 12,735 million yen.

Net cash provided by operating activities was 76 million yen. There were decreases in notes and accounts receivable-trade, accounts receivable-other and notes and accounts payable-trade.

Net cash used in investing activities was 1,696 million yen. Cash was used mainly for payments for the purchase of property, plant and equipment.

Net cash provided by financing activities was 2,778 million yen. The primary source of cash was net proceeds from short-term bank loans.

## **3. Forecast for fiscal year ending March 2010**

There are no changes to the forecast for consolidated performance that was announced on May 11, 2009.

## **4. Others**

(1) Changes in significant subsidiaries (Changes in specific subsidiaries accompanied by changes in the scope of consolidation): None

(2) Use of simple method in accounting procedures and application of accounting procedures specific to the quarterly consolidated financial statements: None

(3) Changes in accounting principles and procedures, presentation methods and other items in the preparation of the quarterly consolidated financial statements: None

## 5. Quarterly Consolidated Financial Statements

### (1) Quarterly Balance sheet

(million yen)

|  | First quarter ended June 2009<br>(As of June 30, 2009) | Fiscal year ended March 2009<br>(As of March 31, 2009) |
|--|--|--|
| <b>ASSETS</b>                          |  |  |
| Current assets                         |  |  |
| Cash and cash equivalents              | 12,735   | 11,378   |
| Notes and accounts receivable-trade    | 52,902   | 61,053   |
| Marketable securities                  | 64   | 58   |
| Merchandise and furnished goods        | 13,771   | 13,969   |
| Goods in progress                      | 927  | 577  |
| Raw materials and other supplies       | 3,505  | 3,749  |
| Deferred tax assets                    | 876  | 994  |
| Others                                 | 6,397  | 8,017  |
| Allowance for doubtful receivables     | (158)  | (159)  |
| Total current assets                   | 91,022   | 99,639   |
| Fixed assets                           |  |  |
| Property, plant and equipment          |  |  |
| Buildings and structures, net          | 2,382  | 2,321  |
| Machinery, equipment and vehicles, net | 1,556  | 1,486  |
| Tools and office furniture, net        | 1,144  | 1,029  |
| Land                                   | 1,324  | 1,324  |
| Construction in progress               | 100  | 6  |
| Total property, plant and equipment    | 6,507  | 6,168  |
| Intangible assets                      |  |  |
| Goodwill                               | 814  | 884  |
| Software                               | 819  | 878  |
| Others                                 | 136  | 152  |
| Total intangible assets                | 1,770  | 1,914  |
| Investments and other assets           |  |  |
| Investment securities                  | 5,582  | 4,854  |
| Deferred tax assets                    | 199  | 346  |
| Others                                 | 6,045  | 5,675  |
| Allowance for doubtful receivables     | (1,257)  | (1,347)  |
| Total investments and other assets     | 10,569   | 9,528  |
| Total fixed assets                     | 18,847   | 17,612   |
| Total assets                           | 109,870  | 117,251  |

(million yen)

|  | First quarter ended June 2009<br>(As of June 30, 2009) | Fiscal year ended March 2009<br>(As of March 31, 2009) |
|--|--|--|
| <b>LIABILITIES</b>   |  |  |
| Current liabilities  |  |  |
| Notes and accounts payable-trade                                       | 35,496   | 44,772   |
| Short-term bank loans  | 12,730   | 9,291  |
| Income taxes payable   | 512  | 949  |
| Allowance for directors' and corporate auditors' bonuses               | 49   | 9  |
| Others   | 4,925  | 5,499  |
| Total current liabilities  | 53,714   | 60,521   |
| Long-term liabilities  |  |  |
| Long-term bank loans   | 3,330  | 3,620  |
| Allowance for retirement benefits for employees                        | 1,411  | 1,342  |
| Allowance for retirement benefits for directors and corporate auditors | 1,150  | 1,122  |
| Others   | 1,193  | 1,084  |
| Total long-term liabilities  | 7,085  | 7,168  |
| Total liabilities  | 60,800   | 67,690   |
| <b>NET ASSETS</b>  |  |  |
| Shareholder's equity   |  |  |
| Paid-in capital  | 12,133   | 12,133   |
| Capital surplus  | 13,912   | 13,912   |
| Retained earnings  | 24,104   | 25,158   |
| Treasury stock   | (1,332)  | (1,331)  |
| Total shareholder's equity   | 48,817   | 49,873   |
| Valuation and translation adjustments                                  |  |  |
| Valuation differences on available-for-sales securities                | (2)  | (364)  |
| Deferred gains or losses on hedges                                     | (2)  | (0)  |
| Foreign currency translation adjustments                               | (1,460)  | (1,737)  |
| Total valuation and translation adjustments                            | (1,464)  | (2,103)  |
| Minority interests   | 1,717  | 1,790  |
| Total net assets   | 49,070   | 49,560   |
| Total liabilities and net assets                                       | 109,870  | 117,251  |

(2) Quarterly statements of income  
For the first quarter ended June 2009

(million yen)

|  | First quarter ended June 2008<br>(April 1, 2008 – June 30, 2008) | First quarter ended June 2009<br>(April 1, 2009 – June 30, 2009) |
|--|--|--|
| Net sales  | 64,439   | 54,062   |
| Cost of sales  | 56,338   | 47,615   |
| Gross profit   | 8,101  | 6,447  |
| Selling, general and administrative expenses                     | 6,734  | 6,700  |
| Operating income (loss)  | 1,367  | (253)  |
| Non-operating income   |  |  |
| Interest income  | 28   | 14   |
| Dividend income  | 48   | 32   |
| Gain in foreign exchange   | 49   | -  |
| Others   | 118  | 112  |
| Total non-operating income                                       | 246  | 158  |
| Non-operating expenses   |  |  |
| Interest expense   | 36   | 33   |
| Loss in foreign exchange   | -  | 75   |
| Others   | 89   | 78   |
| Total non-operating expenses                                     | 126  | 186  |
| Ordinary income (loss)   | 1,486  | (281)  |
| Extraordinary income   |  |  |
| Gain on sale of investment securities                            | -  | 51   |
| Cancellation refund of insurance policies                        | 6  | -  |
| Compensation income  | -  | 40   |
| Others   | 1  | 22   |
| Total extraordinary income                                       | 8  | 113  |
| Extraordinary losses   |  |  |
| Loss on retirement of fixed assets                               | 68   | 1  |
| Loss on revaluation of investment securities                     | 121  | 87   |
| Others   | 73   | 1  |
| Total extraordinary losses                                       | 263  | 89   |
| Income (loss) before income taxes and minority interests         | 1,231  | (257)  |
| Income, inhabitants and enterprise taxes                         | 714  | 263  |
| Income tax adjustment  | 76   | 162  |
| Total taxes  | 791  | 425  |
| Minority interests in income (loss) of consolidated subsidiaries | (35)   | (42)   |
| Net income (loss)  | 475  | (640)  |



## (3) Quarterly statements of cash flows

(million yen)

|  | First quarter ended June 2008<br>(April 1, 2008 – June 30, 2008) | First quarter ended June 2009<br>(April 1, 2009 – June 30, 2009) |
|--|--|--|
| <b>Operating activities</b>                                  |  |  |
| Income (loss) before income taxes and minority interest      | 1,231  | (257)  |
| Depreciation and amortization                                | 330  | 493  |
| Amortization of goodwill                                     | 57   | 59   |
| Interest and dividend income                                 | (85)   | (46)   |
| Interest expenses  | 36   | 33   |
| Loss (gain) on revaluation of investment securities          | 121  | 87   |
| Decrease (increase) in notes and accounts receivable-trade   | 11,431   | 8,527  |
| Decrease (increase) in inventories                           | (2,482)  | 226  |
| Decrease (increase) in accounts receivable-other             | 1,050  | 1,288  |
| Increase (decrease) in notes and accounts payable-trade      | (6,725)  | (9,519)  |
| Others   | (291)  | 175  |
| Sub-total  | 4,675  | 1,068  |
| Decrease (increase) in advance payments                      | 24   | (252)  |
| Interest and dividend received                               | 83   | 54   |
| Interests paid   | (35)   | (34)   |
| Income taxes-paid  | (2,270)  | (739)  |
| Others   | 7  | (18)   |
| Net cash provided by (used in) operating activities          | 2,483  | 76   |
| <b>Investing activities</b>                                  |  |  |
| Payment for purchase of property, plant and equipment        | (516)  | (1,127)  |
| Payment for purchase of intangible assets                    | (132)  | (51)   |
| Short term loans provided                                    | (563)  | (262)  |
| Long term loans provided                                     | (37)   | -  |
| Others   | (9)  | (255)  |
| Net cash provided by (used in) investing activities          | (1,258)  | (1,696)  |
| <b>Financing activities</b>                                  |  |  |
| Increase (decrease) in short-term bank loans, net            | (1,137)  | 3,172  |
| Payment of dividends   | (599)  | (360)  |
| Others   | (10)   | (34)   |
| Net cash provided by (used in) financing activities          | (1,747)  | 2,778  |
| Effect of exchange rate changes on cash and cash equivalents | (3)  | 208  |
| Increase (decrease) in cash and cash equivalents             | (525)  | 1,366  |
| Cash and cash equivalents, beginning of period               | 14,011   | 11,368   |
| Cash and cash equivalents, end of period                     | 13,485   | 12,735   |

(4) Notes to ongoing concern assumptions

None

(5) Segment Information

Operating segment information

For the first quarter ended June 2008 (April 1, 2008 – June 30, 2008) and the first quarter ended June 2009 (April 1, 2009 – June 30, 2009)

Operating segment information is not presented since the KAGA ELECTRONICS Group has been engaged in a single sector generally described as the manufacturing and sale of electronics merchandise and products.

Geographical segment information

For the first quarter ended June 2008 (April 1, 2008 – June 30, 2008)

(million yen)

|                                     | Japan  | North America | Europe | East Asia | Total  | Eliminations or Corporate | Consolidated |
|-------------------------------------|--------|---------------|--------|-----------|--------|---------------------------|--------------|
| Net sales                           |        |               |        |           |        |                           |              |
| (1) (of which to outside customers) | 51,263 | 101           | 1,432  | 11,641    | 64,439 | -                         | 64,439       |
| (2) (of which inter-segment)        | 3,497  | 66            | 26     | 2,952     | 6,543  | (6,543)                   | -            |
| Total                               | 54,760 | 168           | 1,459  | 14,594    | 70,982 | (6,543)                   | 64,439       |
| Operating income (loss)             | 978    | (29)          | 26     | 338       | 1,314  | 53                        | 1,367        |

Notes:

1. Countries and regions are classified according to geographical proximity.
2. Countries and regions outside Japan are broken down into the following geographical areas:

(1) North America: United States

(2) Europe: United Kingdom, Czech Republic, and Russia

(3) East Asia: Hong Kong, Singapore, Taiwan, Korea, China, Malaysia, and Thailand

3. Change in accounting method

(Accounting standard for inventories)

Effective from the current fiscal year, the Company has adopted Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9, July 5, 2006). As a result, operating income decreased by 56 million yen in Japan compared with the figure that would have been reported if the previous accounting standard had been applied consistently.

For the first quarter ended June 2009 (April 1, 2009– June 30, 2009)

(million yen)

|                                     | Japan  | North America | Europe | East Asia | Total  | Eliminations or Corporate | Consolidated |
|-------------------------------------|--------|---------------|--------|-----------|--------|---------------------------|--------------|
| Net sales                           |        |               |        |           |        |                           |              |
| (1) (of which to outside customers) | 45,012 | 97            | 624    | 8,328     | 54,062 | -                         | 54,062       |
| (2) (of which inter-segment)        | 2,492  | 60            | 1      | 1,723     | 4,277  | (4,277)                   | -            |
| Total                               | 47,504 | 157           | 625    | 10,052    | 58,340 | (4,277)                   | 54,062       |
| Operating income (loss)             | (303)  | (21)          | (40)   | 37        | (327)  | 74                        | (253)        |

Notes:

1. Countries and regions are classified according to geographical proximity.
2. Countries and regions outside Japan are broken down into the following geographical areas:

(1) North America: United States

(2) Europe: United Kingdom, Czech Republic, and Russia

(3) East Asia: Hong Kong, Singapore, Taiwan, Korea, China, Malaysia, and Thailand

## Overseas sales

For the first quarter ended June 2008 (April 1, 2008– June 30, 2008)

(Million yen)

|  | North America | Europe | East Asia | Total  |
|--|---------------|--------|-----------|--------|
| I Overseas sales                               | 401           | 1,760  | 16,041    | 18,204 |
| II Consolidated sales                          | -             | -      | -         | 64,439 |
| III Share of overseas sales in total sales (%) | 0.6           | 2.7    | 24.9      | 28.3   |

Notes:

- Countries and regions are classified according to geographical proximity.
- Countries and regions outside Japan are broken down into the following geographical areas:
  - North America: United States
  - Europe: United Kingdom, Czech Republic, and Russia
  - East Asia: Hong Kong, Singapore, Taiwan, Korea, China, Malaysia, and Thailand
- Overseas sales refer to sales posted by the Company and its consolidated subsidiaries in countries and regions outside Japan

For the first quarter ended June 2009 (April 1, 2009 – June 30, 2009)

(million yen)

|  | North America | Europe | East Asia | Total  |
|--|---------------|--------|-----------|--------|
| I Overseas sales                               | 621           | 706    | 12,218    | 13,546 |
| II Consolidated sales                          | -             | -      | -         | 54,062 |
| III Share of overseas sales in total sales (%) | 1.1           | 1.3    | 22.6      | 25.1   |

Notes:

- Countries and regions are classified according to geographical proximity.
- Countries and regions outside Japan are broken down into the following geographical areas:
  - North America: United States
  - Europe: United Kingdom, Czech Republic, and Russia
  - East Asia: Hong Kong, Singapore, Taiwan, Korea, China, Malaysia, and Thailand
- Overseas sales refer to sales posted by the Company and its consolidated subsidiaries in countries and regions outside Japan.

(6) Notes on significant change in shareholders' equity

None

## 6. Others

None