

# Financial Summary

Results for 3<sup>rd</sup> Quarter of FY2019 & Outlook for FY2019

**Mitsui Chemicals, Inc.**

February 5, 2020

<Remarks>

FY2019 indicates the period from April 1, 2019 to March 31, 2020.

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Please note that this document has been translated from the original Japanese into English for the convenience of our stakeholders. The information was originally provided in Japanese. If there is any discrepancy, the Japanese language version is the official document and is available on our Japanese language website.

# 1. Results for 3<sup>rd</sup> Quarter of FY2019

(April 1, 2019 – December 31, 2019)

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# 1) Review on 3<sup>rd</sup> Quarter of FY2019 (Business Overview and Topics)

## <Business Overview>

- **Mobility:** Amid the global slowdown in automobile production, sales for elastomers and performance compounds declined. In polypropylene compounds, sales were almost at the same level year-on-year. Stable demand continued in performance polymers despite weaker overall demand in the information and communication technology market.
- **Health Care:** Sales for vision care materials and dental materials were stable. In nonwoven fabrics, sales were almost at the same level year-on-year.
- **Food & Packaging:** Sales for coating & engineering materials were stable. In functional films & sheets, packaging films saw decreased sales, whereas industrial films saw firm sales. In agrochemicals, sales were down due to the effect of time lag of sales and other factors.
- **Basic Materials:** Operating rates of naphtha crackers maintained a high level overall, despite facility trouble at Ichihara Works and the impact of a typhoon. Sales for polyethylene and polypropylene were impacted by weaker demand mainly in packaging applications. In olefins and phenols, the overseas market environments were at a lower level year-on-year.

# 1) Review on 3<sup>rd</sup> Quarter of FY2019 (Business Overview and Topics)

## <Topics>

- Completion facilities for Long Glass Fiber Reinforced Polypropylene in North America (October 2019, 3,500 tons/annum, commercial operations in 1<sup>st</sup> Quarter of 2020)

## 2) Consolidated Financial Highlights

(Billions of Yen)

( ) Denotes a minus

Items	FY2018 1-3Q	FY2019 1-3Q	Increase (Decrease)	%
Net sales	1,114.8	999.1	(115.7)	(10%)
Operating income	74.6	53.0	(21.6)	(29%)
Non-operating incomes and expenses	11.6	(2.5)	(14.1)	—
Ordinary income	86.2	50.5	(35.7)	(41%)
Extraordinary gains and losses	(5.2)	(4.7)	0.5	—
Net income before income taxes and minority interests	81.0	45.8	(35.2)	(43%)
Profit attributable to owners of parent	57.9	27.1	(30.8)	(53%)

Exchange rate (Yen/US\$) 111 109 (2)

Domestic standard naphtha price (Yen/KL) 52,100 42,300 (9,800)

## 2) Consolidated Financial Highlights

(Billions of Yen)

( ) Denotes a minus

Items	End of Mar. 2019	End of Dec. 2019	Increase (Decrease)	%
Interest-bearing liabilities	485.0	518.4	33.4	7%
Interest-bearing liabilities (net)	374.0	399.8	25.8	7%
Equity	551.9	550.9	(1.0)	(0%)
Net D/E Ratio (Times)	0.68	0.73	0.05	—
Equity Ratio (%)	36.8	37.1	0.3	—

(Number of companies)

Items	End of Mar. 2019	End of Dec. 2019	Increase (Decrease)
Consolidated companies			
Consolidated subsidiaries	116	117	1
Non-consolidated subsidiaries and affiliates to which the equity method is applied	39	39	0
Total	155	156	1

### 3) Net sales and Operating Income/Loss by Business Segment (compared with corresponding period of FY2018 results)

(Billions of Yen)

() Denotes a minus

Segment	Net sales			Operating Income/Loss			Breakdown		
	FY2018 1-3Q	FY2019 1-3Q	Incr. (Decr.)	FY2018 1-3Q	FY2019 1-3Q	Incr. (Decr.)	Volume	Terms of trade	Costs
Mobility	294.5	277.7	(16.8)	31.5	29.4	(2.1)	(0.7)	1.0	(2.4)
Health Care	109.7	106.7	(3.0)	9.7	9.8	0.1	1.1	0.0	(1.0)
Food & Packaging	146.5	139.4	(7.1)	11.8	11.8	0.0	(1.6)	2.1	(0.5)
Basic Materials	545.7	462.2	(83.5)	27.5	8.6	(18.9)	(3.1)	(16.3)	0.5
Others	18.4	13.1	(5.3)	(5.9)	(6.6)	(0.7)	-	-	(0.7)
Total	1,114.8	999.1	(115.7)	74.6	53.0	(21.6)	(4.3)	(13.2)	(4.1)
3 Targeted Domains*	550.7	523.8	(26.9)	53.0	51.0	(2.0)			

\*Mobility, Health Care and Food &amp; Packaging



## 4) Non-Operating Income and Expenses, and Extraordinary Gains and Losses

(Billions of Yen)

**Non-Operating Incomes and Expenses**

( ) Denotes a minus

Items	FY2018 1-3Q	FY2019 1-3Q	Incr. (Decr.)
Equity in earnings of non-consolidated subsidiaries and affiliates	11.0	3.4	(7.6)
Interest expenses, interest and dividend income	(0.5)	(0.4)	0.1
Gain (loss) on foreign exchange	(0.0)	(0.8)	(0.8)
Others	1.1	(4.7)	(5.8)
<b>Non-operating incomes and expenses total</b>	<b>11.6</b>	<b>(2.5)</b>	<b>(14.1)</b>



# 5) Consolidated Balance Sheet

(Billions of Yen)

( ) Denotes a minus

Items	End of Mar. 2019	End of Dec. 2019	Incr. (Decr.)	Items	End of Mar. 2019	End of Dec. 2019	Incr. (Decr.)
Current assets	786.7	752.4	(34.3)	Liabilities	869.4	854.6	(14.8)
Cash and deposits	111.1	118.5	7.4	Notes and accounts payables	163.9	138.7	(25.2)
Notes and accounts receivables	310.6	271.6	(39.0)	Interest-bearing liabilities	485.0	518.4	33.4
Inventories	301.9	293.3	(8.6)	Other liabilities	220.5	197.5	(23.0)
Other current assets	63.1	69.0	5.9				
Fixed assets	714.4	731.9	17.5	Net assets	631.7	629.7	(2.0)
Tangible fixed assets	443.1	477.3	34.2	Shareholders' equity	532.9	540.4	7.5
Intangible fixed assets	29.4	29.1	(0.3)	Other accumulated comprehensive income	19.0	10.5	(8.5)
Investments and other non-current assets	241.9	225.5	(16.4)	Non-controlling interests	79.8	78.8	(1.0)
<b>Total</b>	<b>1,501.1</b>	<b>1,484.3</b>	<b>(16.8)</b>	<b>Total</b>	<b>1,501.1</b>	<b>1,484.3</b>	<b>(16.8)</b>

## 6) Consolidated Statement of Cash Flow

(Billions of Yen)

( ) Denotes a minus

Items	FY2018 1-3Q	FY2019 1-3Q	Incr. (Decr.)
I . Cash flows from operating activities (a)	67.4	86.2	18.8
II . Cash flows from investing activities (b)	(32.2)	(64.0)	(31.8)
Free cash flows (a)+(b)	35.2	22.2	(13.0)
III . Cash flows from financing activities	(20.3)	(14.5)	5.8
IV . Others	0.1	(0.5)	(0.6)
Net incr.(decr.) in cash and cash equivalents	15.0	7.2	(7.8)

## 2. Outlook for FY2019

(April 1, 2019 – March 31, 2020)

This summary contains forward-looking statements about the future plans, strategies, belief and performance of the Mitsui Chemicals Group as a whole and its individual consolidated companies. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on information currently available to the Mitsui Chemicals Group and are subject to a number of risks, uncertainties and assumptions, which, without limitation, include economic trends, fluctuations in foreign currency exchange rates, fluctuations in the price of raw materials, competition in markets where the Company is active, personal consumption, market demand, the tax system and other legislation. As such, actual results may differ materially from those projected and the Mitsui Chemicals Group cannot guarantee that these forward-looking statements are accurate or will be achieved.

# 1) Topics for 4<sup>th</sup> Quarter of FY2019

## <Topics>

- Commercial operations for ICROS™Tape, a tape for semiconductor manufacturing in Taiwan (January 2020, 3.8 million square meters/annum)
- Construction of production facility for thermoplastic olefinic elastomer Milastomer in North America (to be completed in March 2020, 6,000 tons/annum)

## 2) Consolidated Financial Highlights of Outlook

(Billions of Yen)

( ) Denotes a minus

Items	FY2018 (a)		FY2019 Outlook (b)		Incr.(Decr.) (b)-(a)		FY2019 Previous Outlook (on Nov 6, 2019)
	1-3Q	Full Year	1-3Q	Full Year	Full Year	%	Full Year
Net sales	1,114.8	1,482.9	999.1	1,355.0	(127.9)	(9%)	1,365.0
Operating income	74.6	93.4	53.0	76.0	(17.4)	(19%)	84.0
Non-operating incomes and expenses	11.6	9.6	(2.5)	(5.0)	(14.6)	–	(5.0)
Ordinary income	86.2	103.0	50.5	71.0	(32.0)	(31%)	79.0
Extraordinary gains and losses	(5.2)	2.3	(4.7)	11.0	8.7	–	(13.0)
Net income before income taxes and minority interests	81.0	105.3	45.8	82.0	(23.3)	(22%)	66.0
Profit attributable to owners of parent	57.9	76.1	27.1	50.0	(26.1)	(34%)	42.0
Exchange rate (Yen/US\$)	111	111	109	109	(2)		109
Domestic standard naphtha price (Yen/KL)	52,100	49,400	42,300	43,200	(6,200)		41,900

	Interim	Year-end	Interim	Year-end	Interim	Year-end	Year-end
Dividend (Yen/Share)	50	50	50	50	0	0	50
	Full year	100	Full year	100	Full year	0	Full year 100

### 3) Net sales and Operating Income/Loss by Business Segment (compared with FY2018 results)

(Billions of Yen)

( ) Denotes a minus

Segment	Net sales					Operating Income/Loss				
	FY2018		FY2019 Outlook		Incr.(Decr.) (b) - (a)	FY2018		FY2019 Outlook		Incr.(Decr.) (d) - (c)
	1-3Q	Full Year (a)	1-3Q	Full Year (b)		1-3Q	Full Year (c)	1-3Q	Full Year (d)	
Mobility	294.5	395.4	277.7	379.0	(16.4)	31.5	42.7	29.4	41.0	(1.7)
Health Care	109.7	146.6	106.7	144.0	(2.6)	9.7	13.6	9.8	14.5	0.9
Food & Packaging	146.5	199.4	139.4	195.0	(4.4)	11.8	17.8	11.8	19.5	1.7
Basic Materials	545.7	716.5	462.2	619.0	(97.5)	27.5	27.8	8.6	10.5	(17.3)
Others	18.4	25.0	13.1	18.0	(7.0)	(5.9)	(8.5)	(6.6)	(9.5)	(1.0)
Total	1,114.8	1,482.9	999.1	1,355.0	(127.9)	74.6	93.4	53.0	76.0	(17.4)
3 Targeted Domains*	550.7	741.4	523.8	718.0	(23.4)	53.0	74.1	51.0	75.0	0.9

\*Mobility, Health Care and Food &amp; Packaging



## 4) Operating Income/Loss by Business Segment (compared with previous outlook)

(Billions of Yen)

( ) Denotes a minus

Segment	Operating Income/Loss for FY2019			Comments [+] denotes profit trigger [-] denotes loss trigger
	Previous Outlook (on Nov. 6, 2019)	Current Outlook	Incr. (Decr.)	
Mobility	41.0	41.0	0.0	[-]Sales volume, [+] Fixed costs, etc.
Health Care	14.5	14.5	0.0	
Food & Packaging	19.5	19.5	0.0	[-]Sales volume, [+] Fixed costs, etc.
Basic Materials	17.5	10.5	(7.0)	[-]Sales volume, [-] Terms of trade, etc.
Others	(8.5)	(9.5)	(1.0)	
Total	84.0	76.0	(8.0)	

## 5) Non-Operating Income and Expenses, and Extraordinary Gains and Losses

(Billions of Yen)

**Non-Operating Incomes and Expenses**

() Denotes a minus

Items	FY2018		FY2019 Outlook		Incr.(Decr.) (b) - (a)
	1-3Q	Full Year (a)	1-3Q	Full Year (b)	
Equity in earnings of non-consolidated subsidiaries and affiliates	11.0	10.8	3.4	3.0	(7.8)
Interest expenses, interest and dividend income	(0.5)	(0.7)	(0.4)	(1.5)	(0.8)
Gain (loss) on foreign exchange	0.0	(0.4)	(0.8)	(0.8)	(0.4)
Others	1.1	(0.1)	(4.7)	(5.7)	(5.6)
<b>Non-operating incomes and expenses total</b>	<b>11.6</b>	<b>9.6</b>	<b>(2.5)</b>	<b>(5.0)</b>	<b>(14.6)</b>

## 5) Non-Operating Income and Expenses, and Extraordinary Gains and Losses

(Billions of Yen)

### Extraordinary Gains and Losses

( ) Denotes a minus

Items	FY2018		FY2019 Outlook		Incr.(Decr.) (b) - (a)
	1-3Q	Full Year (a)	1-3Q	Full Year (b)	
Gain on sales of non-current assets & investment securities	3.5	3.7	0.6	0.6	(3.1)
Gain on transfer of business	0.7	0.7	0.0	0.0	(0.7)
Gain on contribution of securities to retirement benefit trust	0.0	0.0	7.1	25.1	25.1
Insurance income	0.0	11.4	0.0	0.0	(11.4)
Extraordinary gains (a)	4.2	15.8	7.7	25.7	9.9
Loss on sales and disposal of non-current assets	(2.0)	(4.4)	(2.1)	(4.4)	0.0
Impairment loss	(0.9)	(1.4)	(1.2)	(1.2)	0.2
Loss on valuation of investment securities	(0.2)	(0.2)	(0.0)	(0.0)	0.2
Loss on valuation of investments in capital	0.0	0.0	(7.6)	(7.6)	(7.6)
Loss on business of subsidiaries and affiliates	0.0	0.0	(0.9)	(0.9)	(0.9)
Loss on sales of business	0.0	0.0	(0.6)	(0.6)	(0.6)
Loss on fire	(6.3)	(7.5)	0.0	0.0	7.5
Extraordinary losses (b)	(9.4)	(13.5)	(12.4)	(14.7)	(1.2)
Extraordinary gains and losses Total (a)+(b)	(5.2)	2.3	(4.7)	11.0	8.7

## 6) Consolidated Statement of Cash Flow

(Billions of Yen)

( ) Denotes a minus

Items	FY2018		FY2019 Outlook		Incr.(Decr.) (b) - (a)	FY2019 Previous Outlook (on Nov 6, 2019)
	1-3Q	Full Year (a)	1-3Q	Full Year (b)		Full Year
I . Cash flows from operating activities (a)	67.4	109.5	86.2	115.0	5.5	130.0
II . Cash flows from investing activities (b)	(32.2)	(64.3)	(64.0)	(100.0)	(35.7)	(110.0)
Free cash flows (a)+(b)	35.2	45.2	22.2	15.0	(30.2)	20.0
III . Cash flows from financing activities	(20.3)	(14.1)	(14.5)	(30.0)	(15.9)	(30.0)
IV . Others	0.1	(0.1)	(0.5)	0.0	0.1	—
Net incr.(decr.) in cash and cash equivalents	15.0	31.0	7.2	(15.0)	(46.0)	(10.0)

## 3. Appendix

- 1) Trends in Product Prices
- 2) Increase/Decrease in Business Segment (Net sales and Operating Income, year on year)
- 3) Net sales and Operating Income/Loss by Business Segment (by Quarter)
- 4) Financial Summary
- 5) Net sales by Region

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# 1) Trends in Product Prices

(Naphtha prices are Domestic Standard Naphtha Price )

(PE, PP, PH, BPA(Japan) : Change in Prices and Raw Materials Prices in Japan / BPA(China), PTA, TDI : Chinese Market Price)

(ACP) : Asian contract price

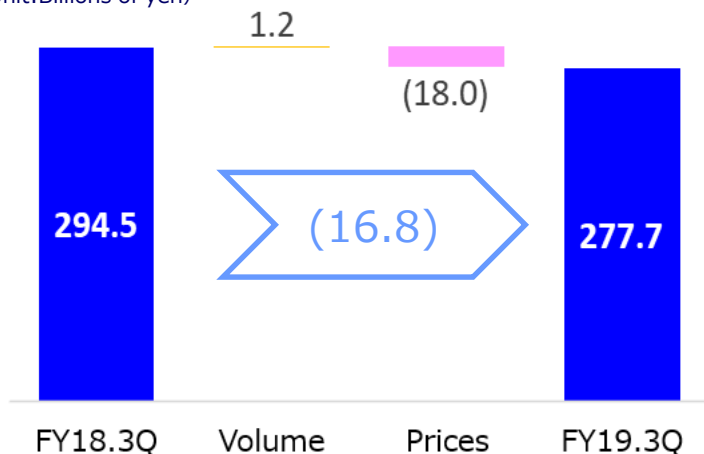
Year	2017				2018				2019			
	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
Naphtha (Yen/KL)	41,900	39,100	36,100	44,600	47,900	48,800	53,500	54,200	41,200	45,400	40,200	41,300
PE (Yen/KG)	about +20		about (5)	about +10	about +10		about +10	about +10	about (15)	about +10		about (10)
PP (Yen/KG)	about +20		about (5)	about +10	about +10		about +10	about +10	about (15)	about +10		about (10)
PH (Formula Price) (Yen/KG)												+10
BZ(ACP) (US\$/T)	\$950	\$790	\$770	\$830	\$920	\$850	\$860	\$770	\$580	\$620	\$660	\$680
BPA(Japan) (Yen/KG)	+20 From Mar.									(15) From Apr.		
BPA(China) (US\$/T)	negotiation based on BZ price and BPA market price											
PTA (US\$/T)	\$1,360	\$1,200	\$1,220	\$1,420	\$1,670	\$1,800	\$1,810	\$1,550	\$1,450	\$1,410	\$1,190	\$1,210
PX(ACP) (US\$/T)	\$670	\$630	\$640	\$690	\$760	\$810	\$960	\$910	\$840	\$790	\$700	\$620
TDI (US\$/T)	\$890	\$810	\$800	\$890	\$950	\$980	\$1,140	\$1,140	\$1,060	\$910	\$810	\$800
TDI (US\$/T)	\$3,480	\$3,500	\$3,680	\$4,380	\$4,470	\$4,150	\$3,400	\$2,480	\$1,730	\$1,790	\$1,610	\$1,500

## 2-1) Increase/Decrease in Mobility

(Net sales and Operating Income, year on year)

### Increase/Decrease of Net Sales (3<sup>rd</sup> Quarter of FY2019 vs. 3<sup>rd</sup> Quarter of FY2018) ( ) Denotes a minus

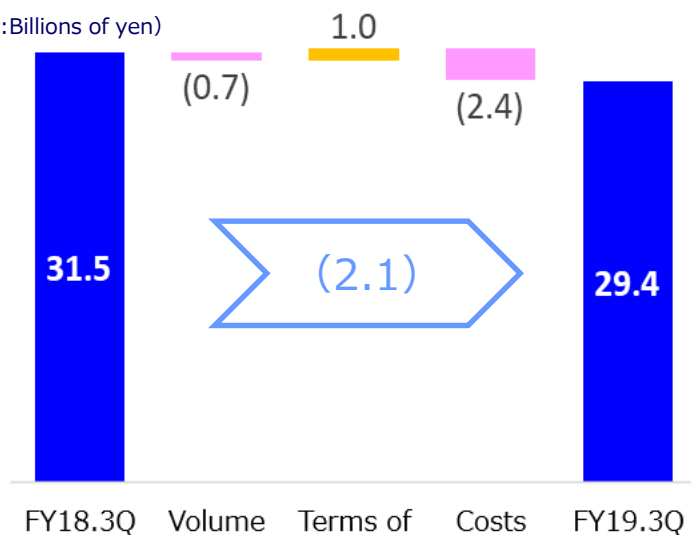
(Unit: Billions of yen)



- **Volume +1.2 billion yen**
  - Elastomers, performance compounds impacted by global slowdown in automobile production.
  - Captured solid market needs for targeted information and communication technology.
- **Prices (18.0) billion yen**
  - Decrease from sales price revision in line with decline in raw material prices, etc.

### Increase/Decrease of Operating Income (3<sup>rd</sup> Quarter of FY2019 vs. 3<sup>rd</sup> Quarter of FY2018)

(Unit: Billions of yen)



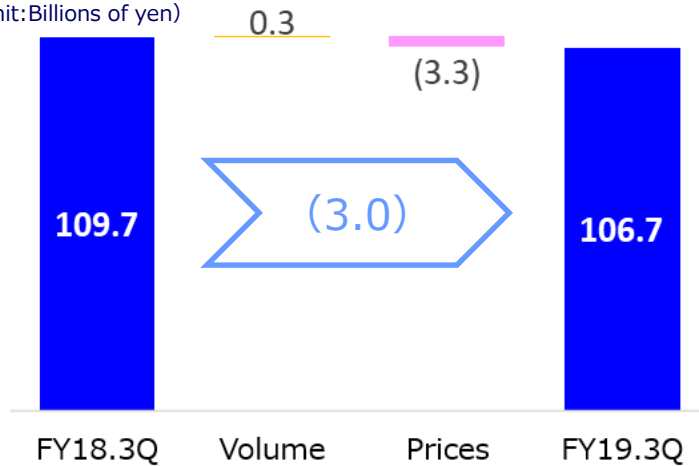
- **Volume (0.7) billion yen**
  - Elastomers, performance compounds impacted by global slowdown in automobile production.
  - Captured solid market needs for targeted information and communication technology.
- **Terms of trade +1.0 billion yen**
  - Increase from favorable terms of trade due to decline in raw material prices, etc.
- **Costs (2.4) billion yen**
  - Development costs, inventory fixed costs, etc.

## 2-2) Increase/Decrease in Health Care (Net sales and Operating Income, year on year)

( ) Denotes a minus

### Increase/Decrease of Net Sales (3<sup>rd</sup> Quarter of FY2019 vs. 3<sup>rd</sup> Quarter of FY2018)

(Unit: Billions of yen)



➤ **Volume +0.3 billion yen**

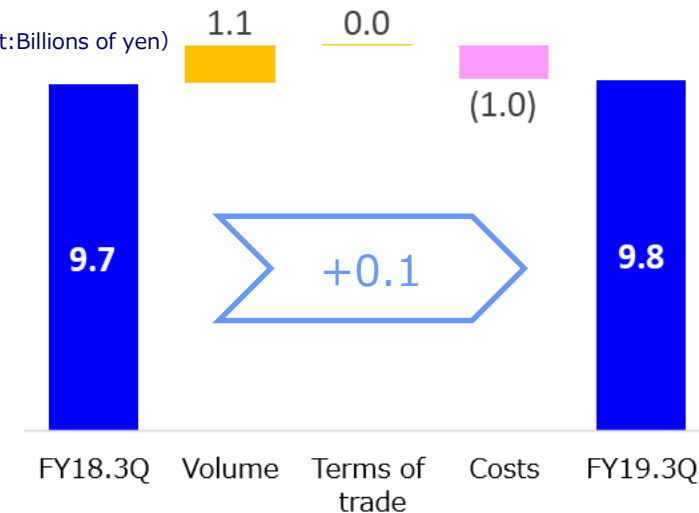
- Stable sales of vision care materials and dental materials.

➤ **Prices (3.3) billion yen**

- Decrease from sales price revision in line with decline in raw material prices, etc.

### Increase/Decrease of Operating Income (3<sup>rd</sup> Quarter of FY2019 vs. 3<sup>rd</sup> Quarter of FY2018)

(Unit: Billions of yen)



➤ **Volume +1.1 billion yen**

- Stable sales of vision care materials and dental materials.

➤ **Terms of trade +0.0 billion yen**

➤ **Costs (1.0) billion yen**

- Depreciation in nonwoven fabrics.

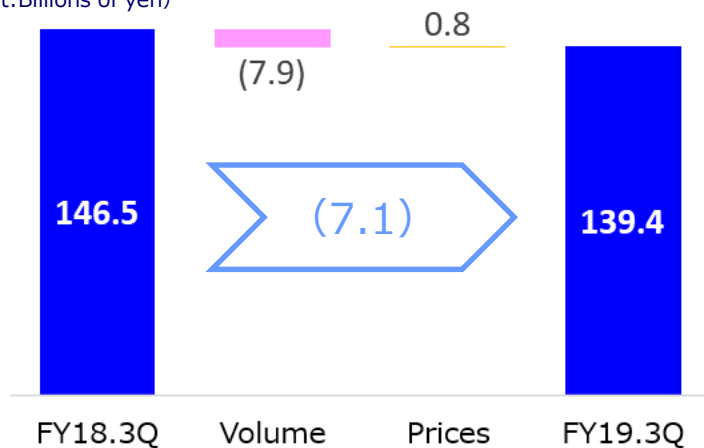


## 2-3) Increase/Decrease in Food & Packaging

(Net sales and Operating Income, year on year)

### Increase/Decrease of Net Sales (3<sup>rd</sup> Quarter of FY2019 vs. 3<sup>rd</sup> Quarter of FY2018) ( ) Denotes a minus

(Unit: Billions of yen)



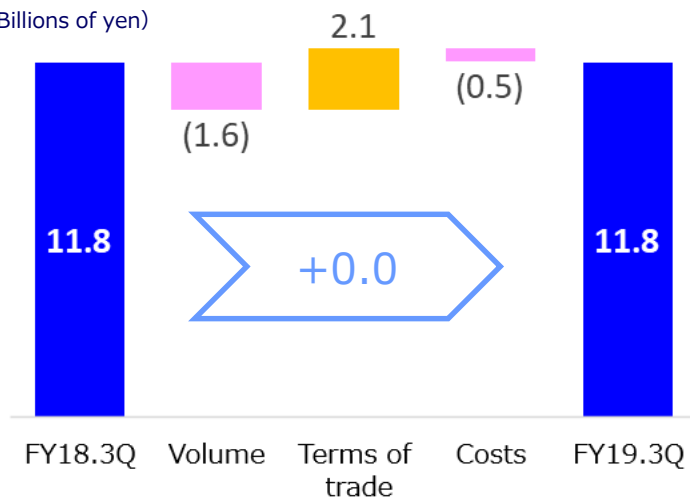
➤ **Volume (7.9) billion yen**

- Firm sales of industrial films.
- Decrease in packaging films.
- Decrease in agrochemicals due to effect of time lag of sales, etc.

➤ **Prices +0.8 billion yen**

### Increase/Decrease of Operating Income (3<sup>rd</sup> Quarter of FY2019 vs. 3<sup>rd</sup> Quarter of FY2018)

(Unit: Billions of yen)



➤ **Volume (1.6) billion yen**

- Firm sales of industrial films.
- Decrease in packaging films.
- Decrease in agrochemicals due to effect of time lag of sales, etc.

➤ **Terms of trade +2.1 billion yen**

- Increase from favorable terms of trade due to decline in raw material prices, etc.

➤ **Costs (0.5) billion yen**

- Development costs, etc.

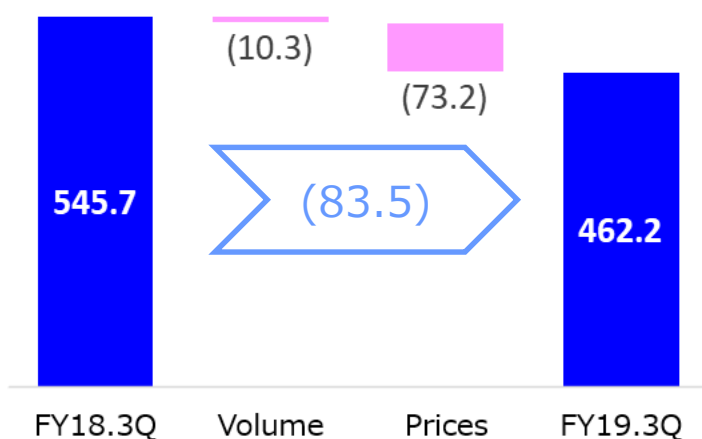
## 2-4) Increase/Decrease in Basic Materials

(Net sales and Operating Income, year on year)

### Increase/Decrease of Net Sales (3<sup>rd</sup> Quarter of FY2019 vs. 3<sup>rd</sup> Quarter of FY2018)

( ) Denotes a minus

(Unit: Billions of yen)



➤ **Volume (10.3) billion yen**

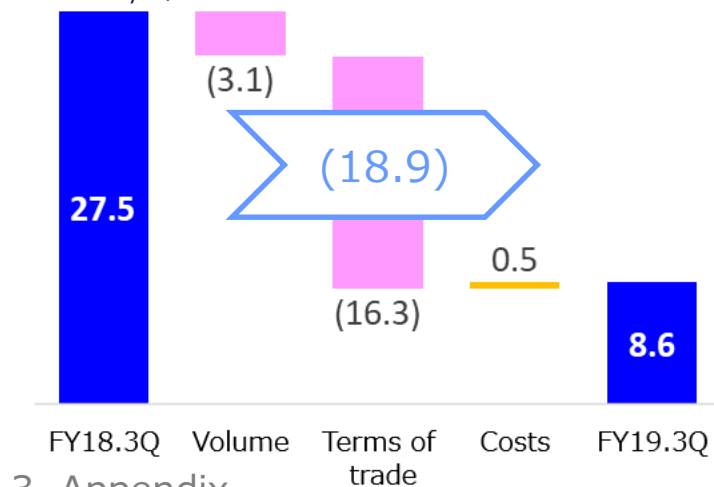
- Decrease in olefins and polyolefins.
- Production adjustment in phenols, etc.

➤ **Prices (73.2) billion yen**

- Decrease from sales price revision in line with decline in raw material prices.
- Weaker overseas market, etc.

### Increase/Decrease of Operating Income (3<sup>rd</sup> Quarter of FY2019 vs. 3<sup>rd</sup> Quarter of FY2018)

(Unit: Billions of yen)



➤ **Volume (3.1) billion yen**

- Decrease in olefins and polyolefins.
- Production adjustment in phenols, etc.

➤ **Terms of trade (16.3) billion yen**

- Weaker overseas market.
- Inventory valuation difference, etc.

➤ **Costs +0.5 billion yen**

### 3) Net sales and Operating Income/Loss by Business Segment (by Quarter)

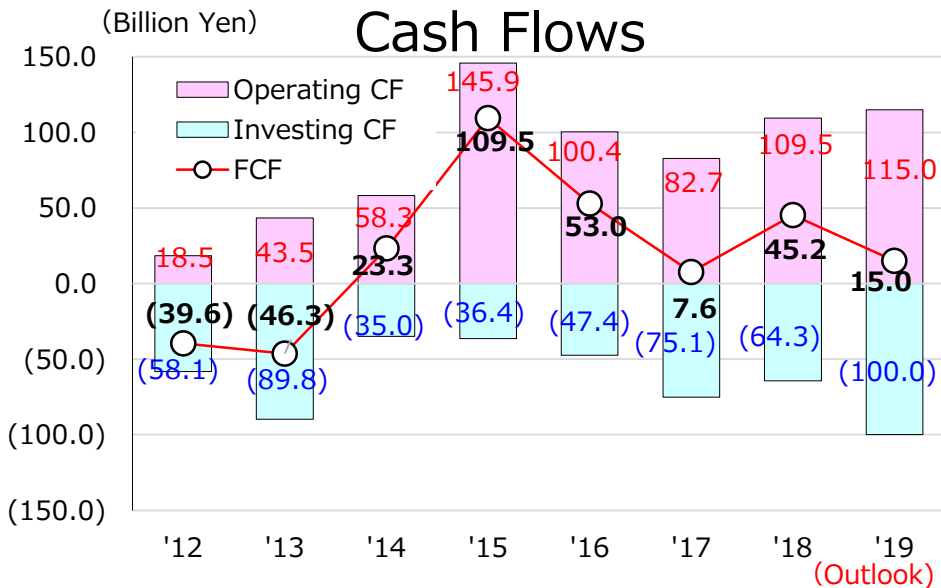
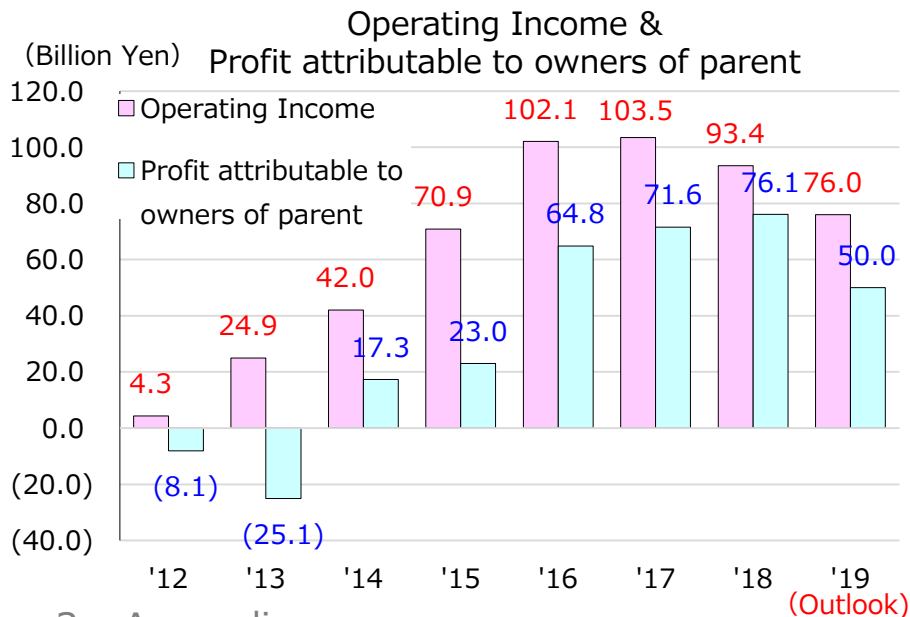
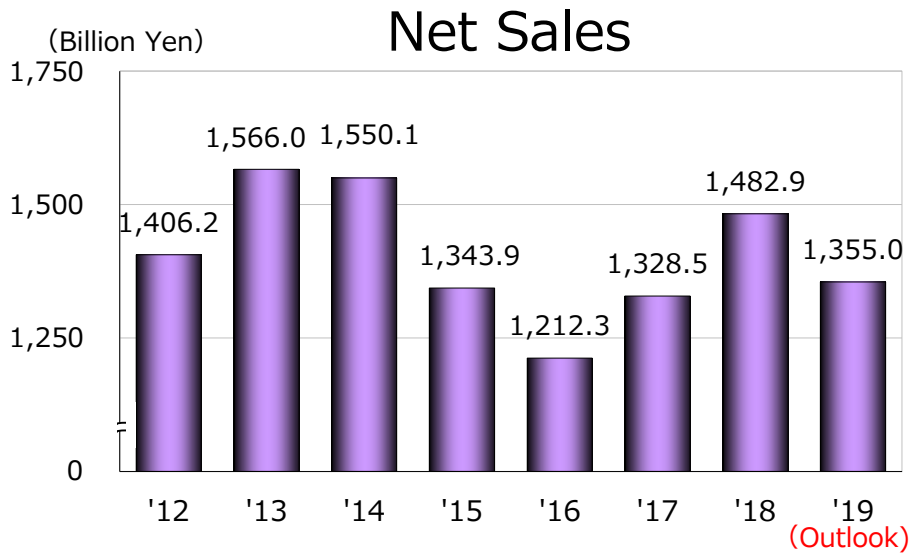
#### Net sales (Billions of Yen)

Segment	FY2018				FY2019		
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Mobility	97.3	97.9	99.3	100.9	94.1	93.4	90.2
Health Care	36.2	35.0	38.5	36.9	35.2	34.5	37.0
Food & Packaging	47.5	49.1	49.9	52.9	45.6	47.4	46.4
Basic Materials	170.1	176.2	199.4	170.8	163.5	152.3	146.4
Others	5.2	6.4	6.8	6.6	4.4	4.5	4.2
<b>Total</b>	<b>356.3</b>	<b>364.6</b>	<b>393.9</b>	<b>368.1</b>	<b>342.8</b>	<b>332.1</b>	<b>324.2</b>

#### Operating Income/Loss (Billions of Yen) ( ) Denotes a minus

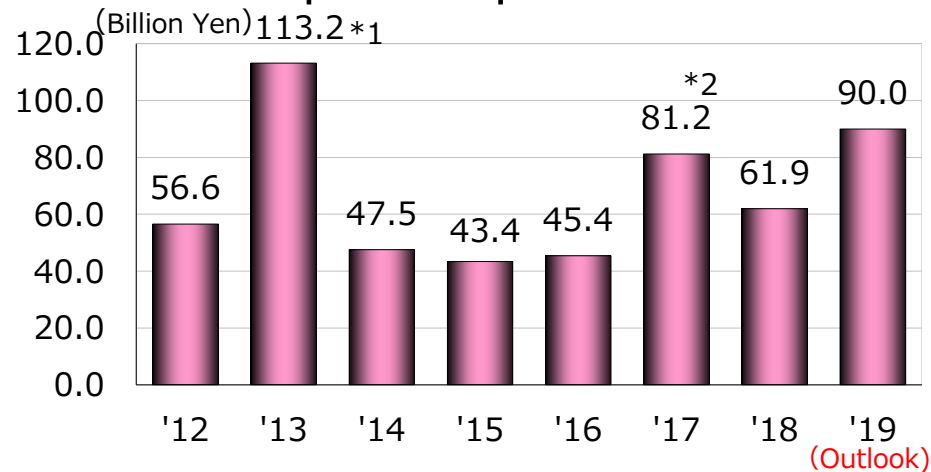
Segment	FY2018				FY2019		
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Mobility	10.8	9.3	11.4	11.2	10.1	9.7	9.6
Health Care	3.6	2.7	3.4	3.9	3.8	2.2	3.8
Food & Packaging	3.3	5.5	3.0	6.0	3.3	4.6	3.9
Basic Materials	11.0	7.4	9.1	0.3	6.1	(1.2)	3.7
Others	(2.4)	(1.5)	(2.0)	(2.6)	(2.6)	(1.5)	(2.5)
<b>Total</b>	<b>26.3</b>	<b>23.4</b>	<b>24.9</b>	<b>18.8</b>	<b>20.7</b>	<b>13.8</b>	<b>18.5</b>

# 4-1) Financial Summary

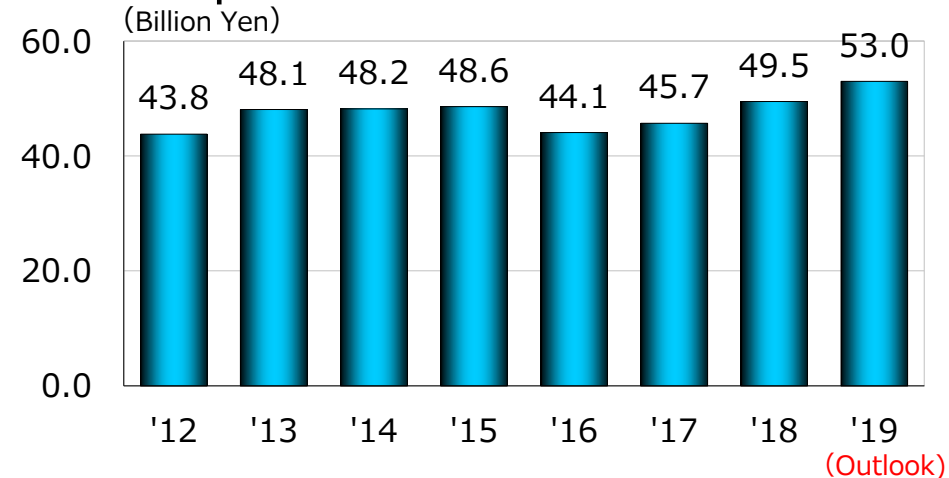


# 4-2) Financial Summary

## Capital Expenditure



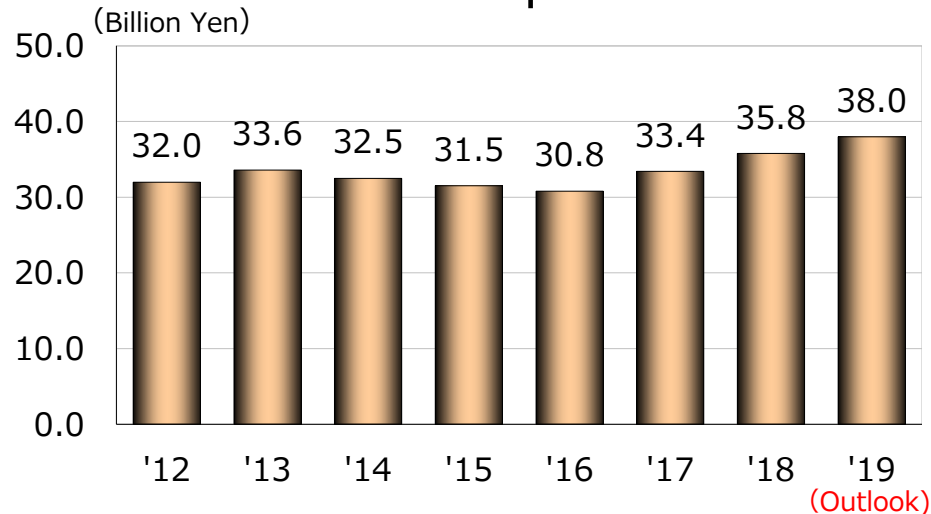
## Depreciation & Amortization



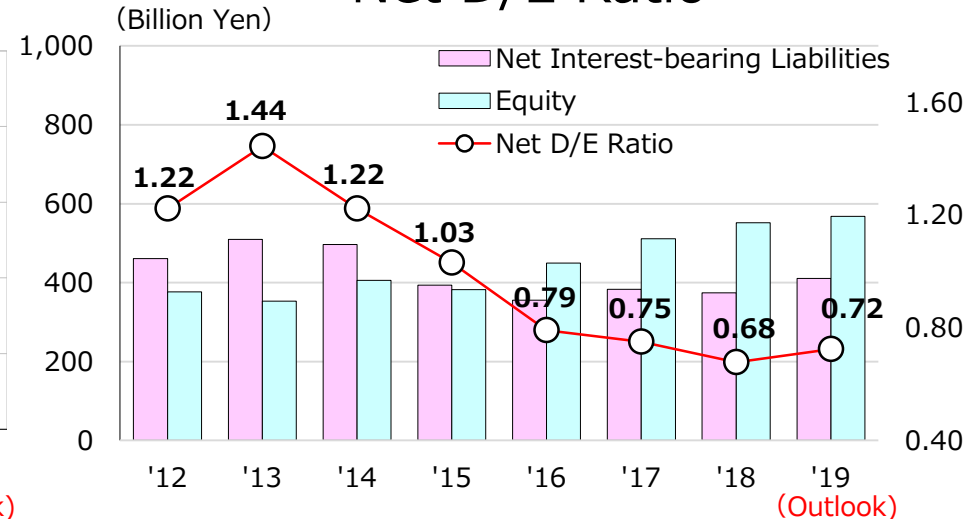
\*1. Include Heraeus dental business acquisition 56.0 billion yen

\*2. Include acquisition of shares of ARRK corporation 23.9 billion yen

## R&D Expenses

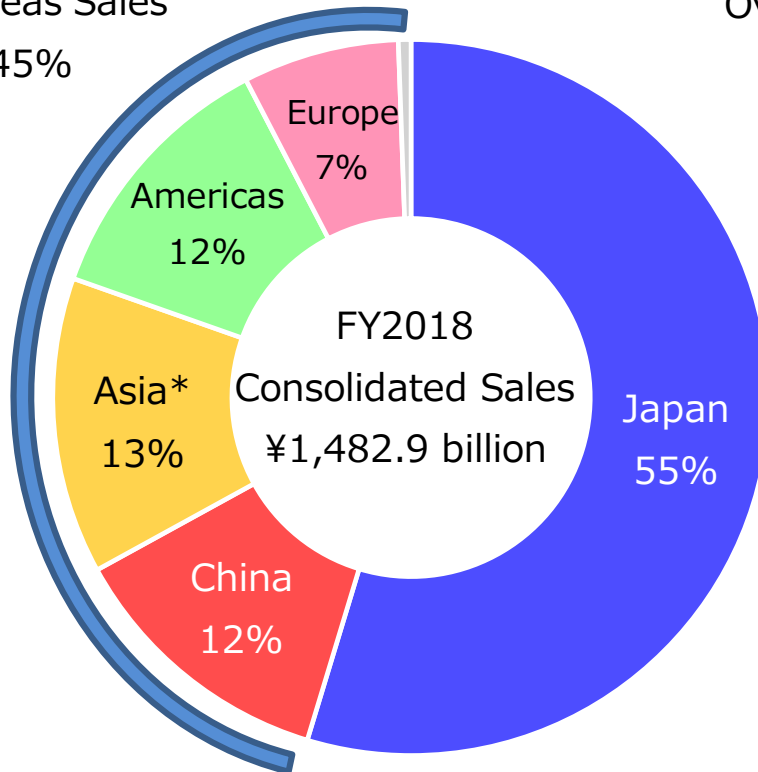


## Net D/E Ratio

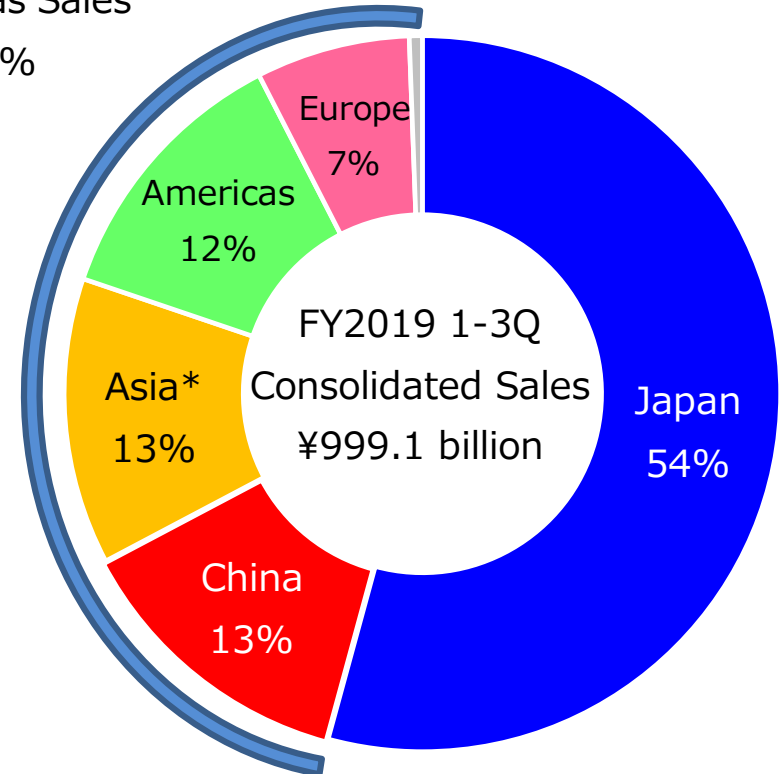


## 5) Net sales by Region

Overseas Sales  
45%



Overseas Sales  
46%



\* Asia excluding Japan and China



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