

FY2022 Consolidated Financial Results (Japan GAAP)

(April 1, 2021 through June 30, 2021)

English Translation of the Original Japanese-Language Document



August 4, 2021

Company name : ISUZU MOTORS LIMITED
 Stock exchange on which the shares are listed : Tokyo Stock Exchange in Japan
 Code number : 7202
 URL : <https://www.isuzu.co.jp/world/investor/index.html>
 Representative : Masanori Katayama, President
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 Scheduled date for submission of quarterly financial statements : August 6, 2021
 Expected starting date for distribution of cash dividends : -
 The supplement materials of the quarterly financial results : Yes
 Holding of the quarterly financial results meeting : Yes

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Highlights (April 1, 2021 through June 30, 2021)

<1> Consolidated Financial Results

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2022 1st Quarter	529,608	61.7	59,336	-	62,189	-	46,429	-
FY2021 1st Quarter	327,446	(35.7)	2,187	(95.2)	516	(98.8)	(9,759)	-

[Note] Comprehensive Income
 FY2022 1st Quarter 65,282 millions of yen -%
 FY2021 1st Quarter 298 millions of yen (99.0%)

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2022 1st Quarter	60.05	-
FY2021 1st Quarter	(13.23)	-

[Note] The Accounting Standard for Revenue Recognition (ASBJ Statement No.29, March 31, 2020) has been adopted from the beginning of the 1st quarter of the current fiscal year (FY2022 ending on March 31, 2022). Though the figures for the 1st quarter of the current fiscal year have reflected the adoption of the said Accounting Standard, the influence of the adoption on the figures is minor, allowing us to show the year-on-year comparison.

<2> Consolidated Financial Position

	Total Assets	Net Assets	The Capital adequacy ratio
	millions of yen	millions of yen	%
FY2022 1st Quarter	2,766,077	1,296,192	40.0
FY2021	2,244,970	1,205,013	45.5

[Note] Total Amount of Shareholders' Equity
 FY2022 1st Quarter 1,107,730 millions of yen
 FY2021 1,021,782 millions of yen

[Note] The Accounting Standard for Revenue Recognition (ASBJ Statement No.29, March 31, 2020) has been adopted from the beginning of the 1st quarter of the current fiscal year. Consequently, the figures for the 1st quarter of the current fiscal year have reflected the adoption of the said Accounting Standard.

2. Cash Dividends

	Dividend per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Total
	yen	yen	yen	yen	yen
FY2021	-	10.00	-	20.00	30.00
FY2022	-	-	-	-	-
FY2022(Forecast)	-	29.00	-	29.00	58.00

[Note] Revision to the projected dividend for FY2022: None

3. Consolidated Financial Forecast for FY2022 (April 1, 2021 through March 31, 2022)

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to owners of parent		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
FY2022	2,500,000	31.0	170,000	77.6	175,000	67.8	110,000	157.6	149.14

[Note] Revision to Consolidated Financial Forecast for FY2022: None

*Notes

<1> Changes in significant subsidiaries during this period : Yes
Newly consolidated : UD Trucks Corporation
Excluded from the scope of consolidation : -

Note: This item indicates whether there were changes in significant subsidiaries affecting the scope of consolidation during this period.

<2> Adoption of specific accounting methods for presenting quarterly consolidated financial statements : None

<3> Changes in accounting policies, accounting estimates and retrospective restatement

Changes in accounting policies due to revisions of accounting standards : Yes
Changes in accounting policies due to factors other than revisions of accounting standards : None
Changes in accounting estimates : None
Retrospective restatement : None

Note: For more information, please refer to
"2. Notes on Consolidated Quarterly Financial Statements
(6) Changes in Accounting Policies"

<4> Number of shares issued (common stock)

Number of shares issued and outstanding	FY2022 1st Quarter	777,442,069	Shares
at the end of the term (inclusive of treasury shares)	FY2021	777,442,069	Shares
Number of treasury shares at the end of the term	FY2022 1st Quarter	882,236	Shares
	FY2021	39,883,956	Shares
Average number of shares issued	FY2022 1st Quarter	773,131,672	Shares
	FY2021 1st Quarter	737,541,258	Shares

Note: "Number of treasury shares at the end of the term" include stocks owned by the Company and by the fund whose beneficiaries are directors of the Company.
"Average number of shares issued" does not include stocks owned by the Company and by the fund whose beneficiaries are directors of the Company.

*Consolidated financial results (Japan GAAP) are not subject to audit procedures.

*Cautionary Statements with Respect to Forward-Looking Statements and Other Notes

• The financial forecast and other descriptions of the future presented in this document are based on currently available information and assumptions which are deemed reasonable at present. Consequently, the actual financial performance may vary significantly from the forecast due to various factors. For such assumptions and notes with respect to performance forecast, please refer to

"1. Qualitative Information Concerning Consolidated Financial Results for FY2022 First Quarter
(3) Overview of Future Estimates such as Consolidated Financial Forecast "

• The Company has posted its financial results on its web site on August 4, 2021.

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1. Qualitative Information Concerning Consolidated Financial Results for FY2022 First Quarter

(1) Overview of Consolidated Financial Results

In the current fiscal year's first quarter, the total number of vehicles sold at home and abroad rose by 67,872 units (111.5%) compared with the same period last fiscal year to 128,755 units, which comprised 13,393 units sold in Japan, up 352 units (2.7%) year-on-year, and 115,362 units sold in the rest of the world, up 67,520 units (141.1%) year-on-year, as demands for commercial vehicles were significantly recovering, especially in overseas markets, from the decline caused by the COVID-19 pandemic.

As regards sales amounts of products other than vehicles, sales of parts for overseas production rose by 4.3 billion yen (71.9%) over the same period last fiscal year to 10.4 billion yen, engine and component sales increased by 15.1 billion yen (61.1%) year-over-year to 39.9 billion yen, and other sales grew by 15.2 billion yen (15.6%) year-on-year to 112.8 billion yen.

Consequently, net sales rose by 202.1 billion yen (61.7%) compared with the same period last fiscal year to 529.6 billion yen, which comprised 172.4 billion yen posted for Japan, up 3.3% year-on-year, and 357.1 billion yen for the rest of the world, up 122.6% year-on-year.

On the profit and loss front, operating income amounted to 59.3 billion yen, compared to 2.1 billion yen in the same period last fiscal year, and ordinary income reached 62.1 billion yen, compared to 0.5 billion yen likewise, thanks to the increase in the vehicle unit sales due to the demand recovery, as well as owing to the favorable exchange rate environment. Net income attributable to owners of the parent stood at 46.4 billion yen, compared to net loss attributable to owners of the parent of 9.7 billion yen in the same period last fiscal year.

The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) from the beginning of the 1st quarter of the current fiscal year. For more details, please refer to 2. Notes on Consolidated Quarterly Financial Statements (6) Changes in Accounting Policies.

(2) Overview of Consolidated Financial Position

Total assets as of the end of the current fiscal year's first quarter rose by 521.1 billion yen from March 31, 2021 to 2,766.0 billion yen, mainly due to increases in inventories of 117.5 billion yen, land of 81.8 billion yen, and cash and deposits of 58.2 billion yen, all of these mainly derived from the inclusion of UD Trucks Corp. and its 14 subsidiaries in the scope of the Company's consolidation following the acquisition of its stakes, as well as due to an increase in investment securities of 68.9 billion yen, thanks to a purchase of Toyota shares and a rise in market values of listed shares.

Liabilities increased by 429.9 billion yen from March 31, 2021 to 1,469.8 billion yen, mainly because of increases in interest-bearing liabilities of 302.3 billion yen and notes and accounts payable of 70.5 billion yen.

Net assets grew by 91.1 billion yen from March 31, 2021 to 1,296.1 billion yen, mainly owing to the disposal of the Company's treasury stock, contributing to an increase of 42.8 billion yen, as well as due to 46.4 billion yen recorded as net income attributable to owners of the parent.

The capital adequacy ratio stood at 40.0 %, compared with 45.5% as of March 31, 2021.

Interest-bearing liabilities climbed by 302.3 billion yen from March 31, 2021 to 618.8 billion yen.

(3) Overview of Future Estimates such as Consolidated Financial Forecast

There is no change to the full-year consolidated financial forecast released on May 13, 2021.

* This forecast for the current fiscal year is calculated by the Company based on information available at this moment of various markets around the world, as well as on the assumption about possible timing of recovery in demand. It also includes risks and uncertainties such as global economic trends and exchange rate fluctuations. The Company's actual consolidated financial results may differ considerably from the forecast above, which therefore should not be the sole basis for any investment decisions.

2. Notes on Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

	(millions of yen)	
	As of March 31, 2021	As of June 30, 2021
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	404,754	463,051
Notes and accounts receivable	287,790	-
Notes and accounts receivable, and contract assets	-	301,545
Lease receivables and investments in leases	135,997	184,150
Merchandise and finished goods	182,328	258,662
Work in process	25,207	33,394
Raw materials and supplies	80,728	113,802
Other	67,793	83,455
Allowance for doubtful accounts	(1,253)	(1,685)
Total Current Assets	1,183,346	1,436,378
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings and structures, net	178,417	214,908
Machinery, equipment and vehicles, net	163,673	170,224
Land	284,836	366,725
Leased assets, net	4,684	6,572
Vehicles on operating leases, net	78,693	80,984
Construction in progress	28,301	25,156
Other, net	28,955	32,913
Total Property, Plant and Equipment	767,563	897,485
Intangible assets		
Goodwill	2,018	30,279
Other	16,945	44,487
Total Intangible Assets	18,964	74,766
Investments and other assets		
Investment securities	191,682	260,613
Long-term loans receivable	1,043	1,018
Retirement benefit asset	2,372	2,345
Deferred tax assets	43,854	54,078
Other	37,163	40,571
Allowance for doubtful accounts	(1,020)	(1,180)
Total Investments and Other Assets	275,096	357,447
Total Non-Current Assets	1,061,623	1,329,699
TOTAL ASSETS	2,244,970	2,766,077

(millions of yen)

	As of March 31, 2021	As of June 30, 2021
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable	329,540	386,879
Electronically recorded obligations - operating	58,382	71,629
Short-term borrowings	52,913	353,033
Lease obligations	5,918	6,365
Income taxes payable	17,507	26,132
Accrued expenses	57,800	77,624
Provision for bonuses	20,242	31,569
Provision for bonuses for directors	375	412
Provision for product warranties	5,921	4,742
Deposits received	4,353	8,968
Other	71,010	72,633
Total Current Liabilities	623,965	1,039,992
NON-CURRENT LIABILITIES		
Bonds payable	50,000	50,000
Long-term borrowings	193,210	192,680
Lease obligations	14,518	16,816
Deferred tax liabilities	582	1,259
Deferred tax liabilities for land revaluation	42,135	42,135
Provision for maintenance costs	4,432	4,799
Provision for share-based remuneration for directors	136	223
Net defined benefit liability	89,015	94,769
Provision for product warranties	-	5,013
Long-term deposits received	1,647	2,670
Other	20,313	19,525
Total Non-Current Liabilities	415,991	429,892
TOTAL LIABILITIES	1,039,956	1,469,885
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Share capital	40,644	40,644
Capital surplus	42,599	42,599
Retained earnings	849,673	871,225
Treasury shares	(54,090)	(1,156)
Total Shareholders' Equity	878,826	953,312
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Valuation difference on available-for-sale securities	52,942	61,422
Deferred gains or losses on hedges	(796)	(192)
Revaluation reserve for land	83,881	83,881
Foreign currency translation adjustment	7,830	9,691
Remeasurements of defined benefit plans	(901)	(385)
Total Accumulated Other Comprehensive Income	142,955	154,418
NON-CONTROLLING INTERESTS	183,230	188,461
TOTAL NET ASSETS	1,205,013	1,296,192
TOTAL LIABILITIES AND NET ASSETS	2,244,970	2,766,077

(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income

Consolidated Quarterly Statements of Income

(millions of yen)

For the first three months ended	FY2021 1st Quarter June 30, 2020	FY2022 1st Quarter June 30, 2021
Net sales	327,446	529,608
Cost of sales	282,116	422,273
GROSS PROFIT	45,329	107,335
Selling, general and administrative expenses	43,142	47,999
OPERATING INCOME	2,187	59,336
Non-operating income		
Interest income	843	787
Dividend income	110	543
Share of profit of entities accounted for using equity method	182	1,389
Foreign exchange gains	-	674
Other	628	1,100
Total non-operating income	1,765	4,495
Non-operating expenses		
Interest expenses	700	559
Foreign exchange losses	1,247	-
Litigation settlement	21	11
Compensation expenses	373	-
Currency option cost	127	68
Other	965	1,002
Total non-operating expenses	3,436	1,641
ORDINARY INCOME	516	62,189
Extraordinary income		
Gain on sales of non-current assets	80	154
Gain on sales of investment securities	-	25
Total extraordinary income	80	180
Extraordinary losses		
Loss on disposal of non-current assets	215	273
Impairment loss	-	165
Loss on sales of investment securities	-	4
Loss on valuation of investment securities	-	38
Loss on COVID-19	3,040	67
Total extraordinary losses	3,256	549
PROFIT (LOSS) BEFORE INCOME TAXES	(2,659)	61,819
Income taxes	8,210	7,901
PROFIT (LOSS)	(10,870)	53,917
Profit (loss) attributable to non-controlling interests	(1,110)	7,487
Profit (loss) attributable to owners of the parent	(9,759)	46,429

Consolidated Quarterly Statements of Comprehensive Income

(millions of yen)

For the first three months ended	FY2021 1st Quarter June 30, 2020	FY2022 1st Quarter June 30, 2021
Profit (loss)	(10,870)	53,917
Other comprehensive income		
Valuation difference on available-for-sale securities	8,589	8,439
Deferred gains or losses on hedges	(247)	604
Foreign currency translation adjustment	5,142	(1,592)
Remeasurements of defined benefit plans, net of tax	319	530
Share of other comprehensive income of entities accounted for using equity method	(2,634)	3,381
Total other comprehensive income	11,168	11,364
Comprehensive income	298	65,282
Comprehensive income attributable to:		
owners of the parent	(649)	57,892
non-controlling interests	947	7,389

(3) Notes on Premise of a Going Concern

None

(4) Segment Information

The Company and its consolidated subsidiaries are composed of a single business segment, primarily engaged in manufacture and sale of vehicles and its components, industrial engines. Therefore the disclosure of segment information is omitted.

(5) Notes in the case of a Significant Change in Shareholders' Equity

The Company resolved, at its Board of Directors Meeting held on March 24, 2021, to dispose of its treasury stock through a third-party allotment, and the disposal of 39,000,000 treasury shares was completed on April 9, 2021. As a result, during this 1st quarter period, retained earnings fell by 10,109 million yen to 871,225 million yen, and likewise treasury shares decreased by 52,931 million yen to 1,156 million yen, as of the end of this 1st quarter period.

(6) Changes in Accounting Policies

(Adoption of Accounting Standard for Revenue Recognition)

The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No.29, March 31, 2020, hereinafter referred to as the "Revenue Recognition Accounting Standard") from the beginning of the 1st quarter of the current fiscal year, according to which revenue is recognized when control of promised goods or services is transferred to customers, at the amounts expected to be received in exchange for those goods or services.

Consequently, part of consideration paid to customers, such as sales commissions previously recorded as selling, general and administrative expenses, is now reduced from transaction prices. As regards transactions done by the Company's subsidiaries as agents, the revenue was recognized as the total sum of consideration received from customers; however, the revenue is now recognized as the net amounts calculated by subtracting the amounts paid to suppliers from the amounts received from customers. Furthermore, as regards paid supply transactions, the paid supply materials were recognized as extinguished; however, where the Company is obliged to buy them back, they now are not recognized as extinguished.

As a result, in the 1st quarter of the current fiscal year, net sales, cost of sales, and selling, general and administrative expenses fell by 1,851 million yen, 660 million yen, and 1,191 million yen, respectively. On the other hand, inventories and other current liabilities rose by 4,605 million yen and 4,605 million yen, respectively.

Because the Revenue Recognition Accounting Standard has been adopted from the beginning of the 1st quarter of the current fiscal year, "Notes and accounts receivable", which was shown in the Current Assets section on the previous fiscal year's consolidated balance sheets, is now included in "Notes and accounts receivable, and contract assets" from this 1st quarter period. According to the transitional treatment provided in Paragraph 89-2 of the Revenue Recognition Accounting Standard, the previous fiscal year's consolidated balance sheets are not reclassified due to this change.

(Adoption of Accounting Standard concerning Fair Value Measurement)

The Company has adopted the Accounting Standard for Fair Value Measurement (ASBJ Statement No.30, July 4, 2019, hereinafter referred to as the "Fair Value Measurement Accounting Standard") from the beginning of the 1st quarter of the current fiscal year, applying new accounting policies defined in the Fair Value Measurement Accounting Standard over the future, according to the transitional treatment specified in Paragraph 19 of the Fair Value Measurement Accounting Standard and in Paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No.10, July 4, 2019). This adoption has no influence on the Company's consolidated quarterly financial statements.

(7) Business combinations

(Business combinations through acquisition)

The Company acquired all the shares in UD Trucks Corp. on April 1, 2021.

1. Overview of the business combination

(1) Name of the acquired company and business description

Name of the acquired business: UD Trucks Corp. (hereinafter referred to as “UDT”)

Business description: Development, manufacture, export and sales of trucks; production and sales of parts for vehicles

(2) Main reason for the business combination

The auto industry has been facing a once-in-a-century upheaval, and particularly in the commercial vehicle segment, creation of new solutions including about advanced technologies is demanded to address various issues and challenges in the logistics industry, as well as to meet a wide variety of customer needs across the globe.

The Company, sharing these issues and challenges with Aktiebolaget Volvo (hereinafter “AB Volvo”, headquartered in Gothenburg, Sweden), executed agreements to form a strategic alliance with AB Volvo within the commercial vehicle segment on October 30, 2020, based on which the Company and AB Volvo will intend to closely collaborate with each other to deepen existing technologies and develop advanced ones, leveraging the two companies’ mutual complementarity of expertise, as well as using excellent technologies each has and a larger volume base created by this strategic alliance.

As the first step for this strategic alliance, the Company acquired all the shares owned by AB Volvo in UDT (hereinafter the “UDT Share Acquisition”), in order to further strengthen its heavy-duty truck business in Japan and abroad and to swiftly achieve results of the strategic collaboration.

The Company, together with UDT, will aim to create synergies in the long run and solve issues and challenges facing the logistics industry in the future, based on the stronger and closer relationship with AB Volvo.

(3) Date of the business combination

April 1, 2021

(4) Legal form of the business combination

Share acquisition with cash as the consideration

(5) Name of the acquired business after the business combination

No change

(6) Percentage of the voting rights acquired

100.0%

(7) Basis for determining the acquirer

The Company acquired all the shares in UDT with cash as the consideration.

(8) Other items related to the overview of the business combination

In the wake of the UDT Share Acquisition, 14 subsidiaries and three affiliated companies of UDT have become Isuzu Group companies.

2. Financial result period of the acquired business included in the consolidated quarterly statements of income for the cumulative quarterly period of the current fiscal year

The acquired business has been consolidated to the Company only on the balance sheets. Consequently, the financial results of the acquired business are not included in the Company's consolidated quarterly statements of income for this 1st quarter period.

3. Acquisition cost of the acquired business and breakdown by type of consideration

Consideration for the acquisition	Cash	49,062 million yen
<hr/>		
Acquisition cost		49,062 million yen

(Note) The aforementioned consideration for the acquisition is tentative due to the fact that the share transfer agreement for the UDT Share Acquisition includes a transfer price adjustment clause. Since adjustments of the transfer price are expected, the final acquisition cost will change. In addition, the said share transfer agreement includes an earn-out clause with 15,000 million yen as the upper limit to be paid. However, the aforementioned consideration for the acquisition does not include any amount to be paid according to the said earn-out clause.

The Company repaid in subrogation performance borrowings payable by UDT and its subsidiaries to AB Volvo Group companies (265,241 million yen). Consequently, the amount paid by the Company to AB Volvo for the UDT Share Acquisition amounted to 314,303 million yen, including the aforementioned consideration for the acquisition.

4. Descriptions and amounts of major acquisition-related costs

Advisory fees and commissions	1,900 million yen
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(Note) The amount mentioned above is tentative, and thus the final amount could further change according to possible transfer price adjustments in the future.

5. Amount of goodwill generated, cause of the generation, and the amortization method & period

- (1) Amount of goodwill generated

28,605 million yen

The aforementioned amount of goodwill generated is tentative because the allocation of the acquisition cost is yet to be completed as of the end of the 1st quarter of the current fiscal year.

- (2) Cause of the generation

This goodwill represents future excess earning power expected from future business development.

- (3) Amortization method and period

Equal amortization over seven years

6. Breakdown of assets acquired and liabilities assumed at the date of the business combination and the corresponding amounts

Current assets	207,818 million yen
Non-current assets	182,903 million yen
Total assets	<hr/> 390,721 million yen <hr/>
Current liabilities	353,653 million yen
Non-current liabilities	16,612 million yen
Total liabilities	<hr/> 370,265 million yen <hr/>

(Note) The figures above are estimates, which can be revised in the future.

- (8) Important Subsequent Events

None

3. Supplementary Information

(1) Sales Condition

<Sales Results by Region>

		FY2021 (Fiscal year ending June 30, 2020)		FY2022 (Fiscal year ending June 30, 2021)		Change	
		Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan	5,835	53,943	5,509	48,156	(326)	(5,787)
	Overseas	4,911	24,455	8,872	46,167	3,961	21,712
HD/MD vehicles		10,746	78,399	14,381	94,323	3,635	15,924
	Japan	7,206	28,175	7,884	30,185	678	2,010
	Overseas	42,931	92,387	106,490	241,849	63,559	149,462
LD vehicles, etc		50,137	120,563	114,374	272,035	64,237	151,472
	Japan	13,041	82,118	13,393	78,342	352	(3,776)
	Overseas	47,842	116,843	115,362	288,016	67,520	171,173
Total vehicles		60,883	198,962	128,755	366,359	67,872	167,397
	Overseas	-	6,060	-	10,417	-	4,357
	Parts for overseas production	-	6,060	-	10,417	-	4,357
	Japan	-	10,989	-	9,031	-	(1,958)
	Overseas	-	13,820	-	30,929	-	17,109
Engines / Components		-	24,810	-	39,960	-	15,150
	Japan	-	73,875	-	85,069	-	11,194
	Overseas	-	23,738	-	27,801	-	4,063
Other		-	97,613	-	112,871	-	15,258
	Japan	-	166,983	-	172,443	-	5,460
	Overseas	-	160,462	-	357,165	-	196,703
Sales amount		-	327,446	-	529,608	-	202,162

<Overseas Sales>

FY2021 (April 1, 2020 through June 30, 2020)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	24,655	59,778	76,028	160,462
2 Consolidated sales	-	-	-	327,446
3 Overseas sales per Consolidated sales	% 7.5	% 18.3	% 23.2	% 49.0

FY2022 (April 1, 2021 through June 30, 2021)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	43,441	158,555	155,168	357,165
2 Consolidated sales	-	-	-	529,608
3 Overseas sales per Consolidated sales	% 8.2	% 29.9	% 29.3	% 67.4

1. This segmentation is based on the geographical area.

2. Major countries or areas included

(1) North America---USA

(2) Asia---Thailand, China, Vietnam, Philippines

(3) Other---Saudi Arabia, Australia, Columbia, South Africa, Italy

3. Overseas sales are sales to all countries and areas excluding Japan

made by the parent company and consolidated subsidiaries.