

FY2015 Second Quarter Consolidated Financial Results (Japan GAAP)

(April 1, 2014 through September 30, 2014)

English Translation of the Original Japanese-Language Document



November 5, 2014

Company name : ISUZU MOTORS LIMITED
 Stock exchange on which the shares are listed : Tokyo Stock Exchange in Japan
 Code number : 7202
 URL : <http://www.isuzu.co.jp/world/investor/index.html>
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 Scheduled date for submission of quarterly financial statements : November 5, 2014
 Expected starting date for distribution of cash dividends : November 28, 2014
 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, 2014 through September 30, 2014)

<1> Consolidated Financial Result

(% indicates increase/decrease from previous 2nd quarter.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2015 2nd Quarter	882,056	0.8	77,018	(14.7)	84,650	(12.4)	49,623	(12.6)
FY2014 2nd Quarter	875,234	12.2	90,293	57.5	96,640	60.0	56,801	35.0

[Note] Comprehensive Income
 FY2015 2nd Quarter 72,242 millions of yen (16.1%)
 FY2014 2nd Quarter 86,141 millions of yen 140.1%

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2015 2nd Quarter	58.94	-
FY2014 2nd Quarter	67.05	-

*The company has implemented the share consolidation of common stocks in a rate of one share for every two shares effective on October 1, 2014. Accordingly, net income per-share is calculated on the assumption that the share consolidation was implemented at the beginning of the previous fiscal year.

<2> Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	millions of yen	millions of yen	%
FY2015 2nd Quarter	1,667,489	802,883	39.6
FY2014	1,521,757	768,953	41.6

[Note] Total Amount of Shareholders' Equity
 FY2015 2nd Quarter 660,462 millions of yen
 FY2014 633,380 millions of yen

2. Cash Dividends

	Dividend per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Total
	yen	yen	yen	yen	yen
FY2014	-	6.00	-	6.00	12.00
FY2015	-	7.00	-	-	-
FY2015(Forecast)	-	-	-	14.00	-

[Note] Revision to the projected dividend for FY2015: None

Per-share dividend forecast at the end of fiscal year ending March 2015 is calculated and listed in consideration of the share consolidation effective on October 1, 2014, and "-" is indicated for total amount of annual dividends.

For details, please refer to "Cautionary Statements with Respect to Forward-Looking Statements and Other Notes".

3. Consolidated Financial Forecast for FY2015 (April 1, 2014 through March 31, 2015)

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Year-End	1,850,000	5.1	165,000	(5.3)	175,000	(6.2)	100,000	(16.2)	119.16

[Note] Revision to Consolidated Financial Forecast for FY2015: Yes

Amount of net income per share for fiscal year ending March 2015 of FY2015 Consolidated Financial Forecast is calculated in consideration of the share consolidation. For details, please refer to "Cautionary Statements with Respect to Forward-Looking Statements and Other Notes".

*Notes

<1> Changes in significant subsidiaries during this period : None

Newly consolidated : -

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 : Adopted

(Note) This item indicates whether there was adoption of specific accounting methods for presenting quarterly consolidated financial statements.

<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

<4> Number of shares issued (common stock)

Number of shares issued and outstanding	FY2015 2nd Quarter	848,422,669	Shares
at the end of the term (inclusive of treasury stock)	FY2014	848,422,669	Shares
Number of treasury stock at the end of the term	FY2015 2nd Quarter	9,237,370	Shares
	FY2014	1,130,421	Shares
Average number of stocks issued	FY2015 2nd Quarter	841,922,037	Shares
	FY2014 2nd Quarter	847,118,872	Shares

*Number of shares issued and outstanding, number of treasury stock at the end of the term and average number of stocks issued is calculated on the assumption that the share consolidation was implemented at the beginning of previous fiscal year.

*Information regarding the implementation of quarterly review procedures

These quarterly financial results are not subject to quarterly review procedures based on the Financial Instruments and Exchange Act. At the date of the announcement, quarterly financial results review procedures based on the Financial Instruments and Exchange Act have not been completed.

*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 FY2015 Second Quarter (3)Future Estimates such as Consolidated Financial Forecast "

Following the approval of a proposal for the consolidation of shares at 112th ordinary general meeting of shareholders held on June 27, 2014, the share consolidation of common stocks on a two for one basis has been implemented effective on October 1, 2014.

For reference purposes, when converted to the amount after share consolidation,

FY2015 consolidated financial and dividend forecasts are as follows:

1. Dividend for fiscal year ending in March 2015: Dividends per share Interim: 7.00 yen (Note) Year-End (forecast) : 14.00 yen

2. Net income per share forecast for fiscal year ending in March 2015: Year-End: 119.16 yen

Note : Interim dividends shall be paid according to the number of shares before consolidation.

•The Company has posted its financial results on its web site on November 5, 2014.

List of Contents of Attachments

1.	Qualitative Information Concerning Consolidated Financial Results for FY2015 Second Quarter	4
	(1) Consolidated Financial Results	4
	(2) Consolidated Financial Position	4
	(3) Future Estimates such as Consolidated Financial Forecast	4
2.	Matters Concerning Summary Information	5
	(1) Changes in significant subsidiaries during this period	5
	(2) Adoption of specific accounting methods for presenting quarterly consolidated financial statements	5
	(3) Changes in accounting policies, accounting estimates and retrospective restatement	5
3.	Consolidated Quarterly Financial Statements	6
	(1) Consolidated Quarterly Balance Sheets	6
	(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income	8
	Consolidated Quarterly Statements of Income	8
	Consolidated Quarterly Statements of Comprehensive Income	9
	(3) Consolidated Quarterly Statements of Cash Flows	10
	(4) Notes on premise of a going concern	11
	(5) Segment information, etc	11
	(6) Notes in the case of a significant change in shareholders' equity	11
4.	Supplementary Information	12
	(1) Sales Condition	12
	Sales Results by Region	12
	Overseas Sales	13

1. Qualitative Information concerning Consolidated Financial Results for FY2015

Second Quarter

(1) Consolidated Financial Results

Vehicle sales in Japan during the first half of this fiscal year, which ended on September 30, 2014, remained strong thanks to the automotive demand spurred by the vibrant domestic investment. The cumulative total became 35,536 units, an increase of 12.4% or 3,917 units, compared to the same period of the last fiscal year. Vehicle sales outside Japan totaled 206,734 units, a year-on-year decrease of 7.1% or 15,796 units. This was due to the sluggish sales of trucks and pickups in Thailand which countered the robust truck sales in the Middle East and Africa.

As a result, total vehicle sales in and out of Japan, decreased by 4.7% or 11,879 units to 242,270 units, compared to the same period of the last fiscal year.

Regarding the products other than vehicles, sales of parts for overseas production amounted to ¥45.4 billion, an increase of 21.8% or ¥8.1 billion from the same period last year.

Engine and component sales amounted to ¥55.3 billion, a year-on-year increase of 2.3% or ¥1.2 billion.

Consequently, compared to the same period last year, net sales increased by 0.8% or ¥6.8 billion to ¥882 billion, which is broken down into domestic sales of ¥330 billion, up 14.0%, and overseas sales of ¥551.9 billion, down 5.8% from the same period last year.

Regarding the profit/loss result, operating income amounted to ¥7.7 billion, down 14.7% and ordinary income, ¥84.6 billion, down 12.4% from the same period last year. This is mainly due to the drop in sales in Thailand and the rise in expenses spent on projects in the company's long-term strategy for future business expansion. These absorbed a profit that accrued from the efforts of reducing material cost and other expenditures. The company's net income for the first half of this fiscal term, decreased by 12.6% to ¥49.6 billion, compared to the same period last year.

(2) Consolidated Financial Position

For the six months ended September 30, 2014, total assets amounted to ¥1,667.4 billion, an increase of ¥145.7 billion from the end of the previous fiscal year (March 31, 2014). This was mainly due to an increase of ¥73.8 billion in cash and deposits, ¥33.8 billion in inventory assets, and ¥14.8 billion in tangible fixed assets.

Net assets increased by ¥33.9 billion to ¥802.8 billion, compared to March 31, 2014. The main factors to be cited hereof are:

- net income of ¥49.6 billion, posted by the company, for the first half of this fiscal year,
- an increase of ¥6.8 billion in minority interests,
- a decrease of ¥21.3 billion in retained earnings affected by the dividend payment made by the company, and also affected by the change in the accounting policies of retirement benefit, and
- the company's having repurchased its own stock at the cost of ¥10.0 billion.

Capital-to-asset ratio became 39.6%. (The ratio as of March 31, 2014 was 41.6%). Interest bearing debt increased by ¥79.1 billion to ¥217.1 billion compared to March 31, 2014.

(3) Future Estimates such as Consolidated Financial Forecast

The Company assessed its financial forecast for the fiscal year ending March 2015 in light of financial results of the cumulative second quarter and based on the shipment plan according to the latest economic trend in different markets in the world.

Consequently, the Company has revised its consolidated financial forecast for the fiscal year ending March 2015 as follows:

(Forecast of Full-Year Consolidated Financial Results)

Net sales	1,850 billion yen
Operating Income	165 billion yen
Ordinary Income	175 billion yen
Net Income	100 billion yen

*This forecast of consolidated financial results for the current fiscal year is considered reasonable by the Company based on information available today.

Actual financial results may differ considerably from this forecast as it is subject to risk factors and uncertainties: world economic and market conditions and foreign exchange rate, etc. Therefore, above consolidated financial results forecast should not be the sole basis for making any investment decision.

2. Matters Concerning Summary Information

(1) Changes in significant subsidiaries during this period:

None

(2) Adoption of specific accounting methods for presenting quarterly consolidated financial statements:

Income taxes were calculated by multiplying consolidated quarterly income before income taxes and minority interests by a rational estimate of the effective tax rate on consolidated income before income taxes and minority interests for the fiscal year including the quarterly period after adjustments for the application of tax-effect accounting.

(3) Changes in accounting policies, accounting estimates and retrospective restatement:

Changes in Accounting Policies

Effective from the current consolidated first quarter, the Company applied provisions set forth in Article 35 of the Accounting Standard for Retirement Benefits and Article 67 of the Guidance on Accounting Standard for Retirement Benefits, and as a result it adopted in their entirety the Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan (“ASBJ”) Statement No. 26, May 17, 2012 and hereinafter called “Accounting Standard for Retirement Benefits”) and its implementation guidance - Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, May 17, 2012 and hereinafter called “Guidance on Accounting Standard for Retirement Benefits”). Consequently, the Company revised the calculation method of retirement benefit obligations and past service cost in such ways that the method of attributing expected benefit to periods was changed from the one based on service-period to the projected benefit method, and the rate of discount from the one based on years similar to the average remaining service years of employees to the single weighted average rate of discount which reflects amount to be paid each of projected years of retirement benefit payment and the length of such years.

In accordance with transitional accounting as stipulated in Article 37 of the Accounting Standard for Retirement Benefits, the effect of changes to the calculation method of retirement benefit obligations and past service cost was deducted from retained earnings at the beginning of the current consolidated second quarter.

As a result, liability related to retirement benefits increased 11.216 billion yen whereas retained earnings fell 11.169 billion yen. Meanwhile the impact of such changes was immaterial to operating income, ordinary income and income before income taxes and minority interests for the current consolidated second quarter.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(millions of yen)

	As of March 31, 2014	As of September 30, 2014
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	234,849	308,693
Notes and accounts receivable-trade	253,140	244,019
Lease investment assets	18,526	30,269
Merchandise and finished goods	112,488	148,786
Work in process	12,654	12,876
Raw materials and supplies	57,722	55,008
Deferred tax assets	29,286	31,315
Other	28,297	35,282
Allowance for doubtful accounts	(1,022)	(1,024)
Total Current Assets	745,944	865,227
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings and structures, net	117,167	123,219
Machinery, equipment and vehicles, net	112,199	123,964
Land	275,149	275,570
Lease assets, net	8,761	9,717
Vehicles on operating leases, net	6,346	9,572
Construction in progress	44,459	35,233
Other, net	8,716	10,350
Total Property, Plant and Equipment	572,799	587,629
Intangible assets		
Goodwill	1,968	1,793
Other	9,331	10,231
Total Intangible Assets	11,299	12,025
Investments and other assets		
Investment securities	128,913	137,092
Long-term loans receivable	1,103	1,777
Deferred tax assets	26,483	24,094
Other	37,123	41,563
Allowance for doubtful accounts	(1,910)	(1,920)
Total Investments and Other Assets	191,713	202,607
Total Non-Current Assets	775,813	802,262
TOTAL ASSETS	1,521,757	1,667,489

(millions of yen)

	As of March 31, 2014	As of September 30, 2014
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable-trade	309,194	323,524
Electronically recorded obligations - operating	9,003	16,275
Short-term loans payable	51,178	99,389
Lease obligations	3,626	2,884
Income taxes payable	25,883	23,512
Accrued expenses	41,623	44,849
Provision for bonuses	16,344	16,774
Provision for product warranties	6,314	7,875
Deposits received	2,594	2,868
Other	44,646	42,170
Total Current Liabilities	510,409	580,127
NON-CURRENT LIABILITIES		
Long-term loans payable	77,333	106,967
Lease obligations	5,847	7,904
Deferred tax liabilities	3,852	3,925
Deferred tax liabilities for land revaluation	49,057	49,143
Net defined benefit liability	97,437	106,881
Long-term deposits received	1,382	1,408
Other	7,483	8,247
Total Non-Current Liabilities	242,394	284,478
TOTAL LIABILITIES	752,803	864,605
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Capital stock	40,644	40,644
Capital surplus	50,554	50,554
Retained earnings	463,492	491,781
Treasury stock	(677)	(10,696)
Total Shareholders' Equity	554,014	572,284
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Valuation difference on available-for-sale securities	12,095	16,170
Deferred gains or losses on hedges	(101)	(649)
Revaluation reserve for land	77,625	77,539
Foreign currency translation adjustment	7,750	11,774
Remeasurements of defined benefit plans	(18,003)	(16,657)
Total Accumulated Other Comprehensive Income	79,365	88,178
MINORITY INTERESTS	135,573	142,420
TOTAL NET ASSETS	768,953	802,883
TOTAL LIABILITIES AND NET ASSETS	1,521,757	1,667,489

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

(millions of yen)

For the first six months ended	FY2014 2nd Quarter September 30, 2013	FY2015 2nd Quarter September 30, 2014
Net sales	875,234	882,056
Cost of sales	719,078	729,289
GROSS PROFIT	156,156	152,766
Selling, general and administrative expenses	65,862	75,747
OPERATING INCOME	90,293	77,018
Non-operating income		
Interest income	751	1,529
Dividends income	1,153	1,196
Share of profit of entities accounted for using equity method	5,917	5,536
Other	1,643	3,278
Total non-operating income	9,465	11,541
Non-operating expenses		
Interest expenses	961	903
Litigation settlement	355	831
Other	1,801	2,174
Total non-operating expenses	3,118	3,909
ORDINARY INCOME	96,640	84,650
Extraordinary income		
Gain on sales of non-current assets	57	60
Gain on sales of investment securities	277	-
Compensation income for expropriation	227	-
Other	172	14
Total extraordinary income	735	74
Extraordinary loss		
Loss on disposal of non-current assets	382	448
Impairment loss	181	404
Other	84	280
Total extraordinary losses	648	1,133
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	96,727	83,591
Income taxes	26,500	23,916
Income before minority interests	70,227	59,675
Minority interests in income	13,426	10,052
NET INCOME	56,801	49,623

Consolidated Quarterly Statements of Comprehensive Income

(millions of yen)

For the first six months ended	FY2014 2nd Quarter September 30, 2013	FY2015 2nd Quarter September 30, 2014
Income before minority interests	70,227	59,675
Other comprehensive income		
Valuation difference on available-for-sale securities	4,879	4,159
Deferred gains or losses on hedges	578	(547)
Revaluation reserve for land	-	(85)
Foreign currency translation adjustment	3,838	8,592
Remeasurements of defined benefit plans, net of tax	-	1,346
Share of other comprehensive income of associates accounted for using equity method	6,617	(897)
Total other comprehensive income	15,913	12,567
Comprehensive income	86,141	72,242
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	73,534	58,436
Comprehensive income attributable to minority interests	12,606	13,806

(3) Consolidated Quarterly Statements of Cash Flows

(millions of yen)

For the first six months ended	FY2014 2nd Quarter September 30, 2013	FY2015 2nd Quarter September 30, 2014
Cash Flows from Operating Activities		
Income before income taxes and minority interests	96,727	83,591
Depreciation and amortization	19,474	23,581
Amortization of goodwill	199	310
Share of profit of entities accounted for using equity method	(5,917)	(5,536)
Increase (decrease) in provision for retirement benefits	688	-
Increase (decrease) in provision for product warranties	983	1,549
Increase (decrease) in provision for bonuses	316	411
Increase (decrease) in allowance for doubtful accounts	(72)	18
Increase (decrease) in net defined benefit liability	-	85
Interest and dividends income	(1,904)	(2,726)
Interest expenses	961	903
Loss (gain) on sales of non-current assets	(57)	(60)
Loss (gain) on disposal of non-current assets	382	448
Loss (gain) on sales of investment securities	(277)	29
Impairment loss	181	404
Other extraordinary loss (income)	(270)	2
Decrease (increase) in notes and accounts receivable-trade	31,757	15,087
Decrease (increase) in lease investment assets	-	(11,742)
Decrease (increase) in inventories	(13,852)	(31,660)
Decrease (increase) in other current assets	(5,386)	(6,685)
Increase (decrease) in notes and accounts payable-trade	(11,279)	16,212
Increase (decrease) in accrued expenses	(2,347)	2,990
Increase (decrease) in deposits received	(0)	299
Increase (decrease) in other liabilities	(7,894)	394
Other, net	421	(214)
(Subtotal)	102,833	87,694
Interest and dividends income received	7,290	6,903
Interest expenses paid	(995)	(817)
Income taxes paid	(34,284)	(28,671)
Net Cash Provided by Operating Activities	74,843	65,108
Cash Flows from Investing Activities		
Purchase of investment securities	(899)	(1,655)
Proceeds from sales of investment securities	4,730	92
Purchase of non-current assets	(35,724)	(38,130)
Proceeds from sales of non-current assets	1,086	1,662
Payments of long-term loans receivable	(57)	(285)
Collection of long-term loans receivable	186	52
Decrease (increase) in short-term loans receivable	136	(1,089)
Decrease (increase) in time deposits	(21,936)	3,428
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	(381)	-
Other, net	(3,995)	(580)
Net Cash Used in Investing Activities	(56,853)	(36,506)
Cash Flows from Financing Activities		
Net increase (decrease) in short-term loans payable	4,568	20,274
Proceeds from long-term loans payable	14,029	73,224
Repayment of long-term loans payable	(15,435)	(15,696)
Proceeds from stock issuance to minority shareholders	2,405	3,013
Repayments of lease obligations	(1,320)	(884)
Purchase of treasury stock	(32)	(10,021)
Cash dividends paid	(10,161)	(10,164)
Cash dividends paid to minority shareholders	(6,046)	(9,952)
Net Cash Used in Financing Activities	(11,991)	49,793
Effect of Exchange Rate Change on Cash and Cash Equivalents	2,515	(1,123)
Net Increase (Decrease) in Cash and Cash Equivalents	8,513	77,272
Cash and Cash Equivalents at Beginning of Period	177,879	210,710
Cash and Cash Equivalents at End of Period	186,392	287,983

(4) Notes on premise of a going concern

None

(5) Segment information, etc.

Segment information

The Second Quarter Consolidated Cumulative Period of Fiscal Year 2014

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.

The Second Quarter Consolidated Cumulative Period of Fiscal Year 2015

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.

(6) Notes in the case of a significant change in shareholders' equity

None

4. Supplementary Information

(1) Sales Condition

<Sales Results by Region>

Consolidated sales results during the previous and current second quarter are shown below.

		FY2014 2nd Quarter For the first six months ended September 30, 2013		FY2015 2nd Quarter For the first six months ended September 30, 2014		Change	
		Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan	12,194	102,079	14,230	115,121	2,036	13,042
	Overseas	23,513	119,563	16,845	72,754	(6,668)	(46,808)
Total HD/MD vehicles		35,707	221,642	31,075	187,876	(4,632)	(33,766)
	Japan	19,425	63,396	21,306	68,166	1,881	4,769
	Overseas	199,017	354,313	189,889	357,178	(9,128)	2,865
Total LD vehicles, etc		218,442	417,709	211,195	425,344	(7,247)	7,634
	Japan	31,619	165,475	35,536	183,288	3,917	17,812
	Overseas	222,530	473,876	206,734	429,932	(15,796)	(43,943)
Total vehicles		254,149	639,352	242,270	613,220	(11,879)	(26,131)
	Overseas	-	37,276	-	45,402	-	8,126
	Parts for overseas production	-	37,276	-	45,402	-	8,126
	Japan	-	23,477	-	33,699	-	10,221
	Overseas	-	30,673	-	21,682	-	(8,991)
Engines / components		-	54,151	-	55,381	-	1,230
	Japan	-	100,491	-	113,079	-	12,587
	Overseas	-	43,962	-	54,971	-	11,008
Other		-	144,454	-	168,051	-	23,596
	Japan	-	289,444	-	330,066	-	40,621
	Overseas	-	585,789	-	551,989	-	(33,800)
Sales amount		-	875,234	-	882,056	-	6,821

(Note) The above amounts do not include consumption tax.

<Overseas Sales>

Previous 2nd Quarter Consolidated Cumulative Period (April 1, 2013 through September 30, 2013)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	43,349	333,280	209,159	585,789
2 Consolidated sales	-	-	-	875,234
3 Overseas sales per Consolidated sales	% 5.0	% 38.1	% 23.9	% 66.9

Current 2nd Quarter Consolidated Cumulative Period (April 1, 2014 through September 30, 2014)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	60,710	241,287	249,991	551,988
2 Consolidated sales	-	-	-	882,056
3 Overseas sales per Consolidated sales	% 6.9	% 27.4	% 28.3	% 62.6

1. This segmentation is based on the geographical area.

2. Major countries or areas included

(1) North America---USA

(2) Asia---Thailand, China, Indonesia, Hong Kong

(3) Other---Australia, Saudi Arabia, Egypt, Colombia, Turkey

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

made by the parent company and consolidated subsidiaries.