

Third Quarter Kessan Report for the March 2009 Term (Consolidated)

February 13, 2009

SATO CORPORATION

Company code number: 6287
(URL <http://www.sato.co.jp>)

Shares traded: TSE

Executive position of legal representative: Koichi Nishida, President and CEO,
Representative Corporate Executive Officer

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Scheduled submission date for quarterly report: February 13, 2009

1. Consolidated operating results for the first nine months of the year ending March 31, 2009 (from April 1, 2008 to December 31, 2008)

(1) Consolidated financial results (cumulative)

(In millions of yen, with fractional amounts discarded)
(Percentage figures show year-on-year change)

	Net sales		Operating income		Ordinary income	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Nine months ended						
December 31, 2008	61,447	-	1,861	-	1,372	-
December 31, 2007	66,536	7.4	4,145	0.1	3,960	(8.0)

	Net income		Net income per share		Net income per share, fully diluted	
	(Millions of yen)	%	(Yen)		(Yen)	
Nine months ended						
December 31, 2008	(191)	-	(6.28)		-	
December 31, 2007	1,800	8.5	58.02		-	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	(Millions of yen)		(Millions of yen)		%		(Yen)	
As of								
December 31, 2008	60,194		32,933		54.6		1,090.66	
As of March 31, 2008	66,103		36,671		55.4		1,195.69	

(N.B.) Total equity:

As of December 31, 2008: ¥32,842 million

As of March 31, 2008: ¥36,604 million

2. Dividends

(Record date)	Annual dividend per share				
	First quarter	Second quarter	Third quarter	End of term	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
March 31, 2008	-	16.00	-	17.00	33.00
March 31, 2009	-	16.00	-	-	-
March 31, 2009 (Forecast)	-	-	-	17.00	33.00

(Note) Revisions of projected dividends during the nine months under review: None

3. Consolidated forecasts for March 2009 term (from April 1, 2008 to March 31, 2009)

(Percentage figures show year-on-year change)

	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)
Annual	78,500	(10.6)	1,600	(70.4)	1,000	(78.9)	(800)	-	(26.21)

(Note) Revisions of consolidated forecasts during the nine months under review: Yes

4. Others

- (1) Changes in significant subsidiaries during the term (changes in specified subsidiaries resulting in the change in scope of consolidation): None

New: — Elimination: —

- (2) Application of simplified accounting and special accounting for preparing the quarterly consolidated financial statements: Yes

(Note) Please refer to page 7 (“4. Others (2)”) for further details.

- (3) Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements (changes described in the section of “Changes in significant matters forming the basis of preparing the quarterly consolidated financial statements”)

- 1) Changes due to revisions to accounting standards: Yes
2) Changes due to other reasons: Yes

(Note) Please refer to page 8 (“4. Others (3)”) for further details.

- (4) Number of issued shares (common stock)

- 1) Number of issued shares at the end of the term (including treasury stock):

As of December 31, 2008: 32,001,169 shares

As of March 31, 2008: 32,001,169 shares

- 2) Number of treasury stock at the end of the term:

As of December 31, 2008: 1,888,997 shares

As of March 31, 2008: 1,387,727 shares

- 3) Average number of shares during the term (cumulative from the beginning of the fiscal year to the end of the first nine months):

Nine months ended December 31, 2008: 30,523,116 shares

Nine months ended December 31, 2007: 31,034,697 shares

*** Proper use of consolidated forecasts, and other special directions**

1. *The above-noted forecasts were prepared on the basis of information obtainable as of the day of the announcement of this report; a variety of factors could cause actual results to differ from these forecasts.*
2. *Commencing with the current fiscal year, the quarterly consolidated financial statements conform to the “Accounting Standard for Quarterly Financial Reporting” (ASBJ [Accounting Standards Board of Japan] Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14). They are also prepared in accordance with the “Regulation for Quarterly Consolidated Financial Statements.”*

Qualitative Information, Financial Statements and etc.

1. Qualitative information on consolidated financial results (percentage changes, year-on-year)

During the first nine months ended December 31, 2008, the global economy rapidly deteriorated as the financial market turmoil originating from the U.S.A. impacted heavily on the real economies of countries around the globe. In Japan, the strengthening yen and falling stock prices caused a sudden change in the business environment, creating very difficult conditions characterized by constrictions on investment and employment adjustments.

Under this severe economic environment, the SATO Group continued to offer proactive proposals in Japan to meet customer demands for streamlining, safety assurance and traceability using auto-identification technology in a number of sectors, notably healthcare, food processing, manufacturing and transportation. Despite this, and active efforts to expand sales, corporate activities were weak; client companies were disinterested in capital investment and inventory adjustments were of prime concern. As a result, net sales in Japan declined by ¥792 million from the same period of the previous year. Overseas, net sales declined by ¥4,296 million from the same period of the previous year, a figure that reflects the rapid deterioration of the global economy that led to sudden declines in sales in countries in the Americas, Europe, Asia and Oceania, and a foreign exchange effect of ¥2,191 million due to the strong yen.

In terms of profits, despite efforts to further reduce costs and find savings in various business expenses to compensate for reduction in sales, the Group was unable to avoid a substantial drops in operating income, ordinary income and net income due to factors such as the cost of the ongoing structural reforms being made to operations in Europe, and the impact from foreign exchange fluctuation.

As a result of the foregoing activities, consolidated net sales in the first nine months declined by 7.6% from the same period of the previous year to ¥61,447 million; consolidated operating income declined by 55.1% to ¥1,861 million; consolidated ordinary income declined by 65.4% to ¥1,372 million; and consolidated net loss was ¥191 million (compared to a net income of ¥1,800 million in the same period of the previous year).

By segment, the Company reported the following:

By business segment

a. Mechatronic products business

Net sales declined by 12.2% to ¥24,219 million; operating income declined by 75.0% to ¥496 million.

b. Supply products business

Net sales declined by 4.4% to ¥37,228 million; operating income declined by 36.8% to ¥1,364 million.

By geographical segment

a. Japan

Net sales declined by 1.7% to ¥44,619 million; operating income declined by 24.8% to ¥2,827 million.

b. North America

Net sales declined by 20.8% to ¥5,942 million; operating income declined by 39.5% to ¥223 million.

c. Europe

Net sales declined by 20.0% to ¥6,744 million; an operating loss of ¥624 million was recorded compared to an operating loss of ¥351 million in the same period of the previous fiscal year.

d. Asia and Oceania

Net sales declined by 20.2% to ¥4,139 million; an operating loss of ¥246 million was recorded compared to an operating income of ¥437 million in the same period of the previous fiscal year.

2. Qualitative information on consolidated financial position

Total assets at the end of the first nine months were ¥60,194 million, a decrease of ¥5,908 million compared to the end of the previous fiscal year. This was primarily the result of decreases in notes and accounts receivable-trade of ¥1,900 million, and finished goods of ¥1,687 million.

Net assets were ¥32,933 million, resulting in an equity ratio of 54.6%. These levels were roughly equivalent to levels at the end of the previous fiscal year.

Cash flows

At the end of the first nine months, cash and cash equivalents (hereinafter, “cash”) stood at ¥10,137 million, a decrease of ¥897 million compared to the end of the previous fiscal year.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥3,865 million.

The increase in cash reflected principally income before income taxes and minority interests of ¥1,314 million and depreciation and amortization of ¥1,872 million. In addition, accounts payable–other increased by ¥1,132 million while inventories decreased by ¥933 million. Contributing to a decrease in cash were a ¥1,166 million decrease in notes and accounts payable–trade, and ¥1,788 million in income taxes paid.

Cash flows from investment activities

Net cash used in investment activities amounted to ¥1,684 million.

This resulted primarily from an expenditure of ¥1,461 million to purchase of property, plant and equipment.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥2,472 million.

This primarily reflected cash dividends paid of ¥1,000 million and a net decrease in short-term loans payable of ¥1,460 million.

3. Qualitative information on consolidated forecasts

The deterioration in the real economy that originated from the financial crisis has developed into an economic recession that is making the business environment surrounding the SATO Group increasingly severe.

In Japan, there continues to be a firm demand for supply products in some parts of the market, but throughout the manufacturing sector, the Group's primary customer base, production decreases are becoming more widespread and capital investment projects have been put on hold or postponed. As a result, sales of mechatronic products have been sluggish, both in Japan and overseas. In addition to this, there has been a dramatic reduction in sales due to the impact from foreign exchange fluctuation, and the cost of the ongoing structural reforms being made to operations in Europe. All companies in the Group are working to reduce costs, and find savings in various business expenses, but in its consolidated forecasts for the March 2009 term, the Group is revising its forecasts announced on November 13, 2008 as follows. Regrettably, under present circumstances, it would be difficult to achieve the previously forecasted net sales and net income. In its forecasts, the Group is assuming the following average foreign exchange rates: US\$ = ¥100 and Euro = ¥143.

(Foreign exchange rates for the remaining part of the year beyond January: US\$ = ¥90 and Euro = ¥115)

The Group, fully aware of the seriousness of the present severe conditions, will grapple whole-heartedly with building a system that can provide assured sales and profit. To achieve this, the Group will focus its management resources to cultivate markets for future growth and exploit new uses while seizing upon the opportune timing of our new structural reform accomplishments.

The Company plans to pay ¥17 per share as the end-of-term dividend (¥33 per share for the full year) as per the initial dividend plan in accordance with its policy to providing a stable and continuous payment of dividends.

Revision of consolidated forecasts for March 2009 term (from April 1, 2008 to March 31, 2009)

	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
Previous forecasts (A)	85,000	4,300	4,200	1,600	52.27
Revised forecasts (B)	78,500	1,600	1,000	(800)	(26.21)
(B-A)	(6,500)	(2,700)	(3,200)	(2,400)	–
Change (%)	(7.6)	(62.8)	(76.2)	–	–
(Reference) Actual results of the fiscal year ended March 31, 2008	87,790	5,404	4,750	2,062	66.70

4. Others

- (1) Changes in significant subsidiaries during the term (changes in specified subsidiaries resulting in the change in scope of consolidation):

Not applicable

- (2) Application of simplified accounting and special accounting for preparing the quarterly consolidated financial statements:

Simplified accounting methods

- 1) Inventory valuation method

Concerning the write-down of the book value of inventories, only for those items whose drop in profitability was apparent, an estimate of net sale value was made and book values were written down.

- 2) Calculation method of depreciation of noncurrent assets

Depreciation expense for noncurrent assets that are depreciated using the declining-balance method is calculated by dividing the annual depreciation expense on a pro-rata basis.

3) Calculation method of deferred tax assets and deferred tax liabilities

The method for determining the recoverability of deferred tax assets uses the forecasts and tax planning used at the settlement of accounts of the previous consolidated fiscal year because it has been recognized that no material changes have occurred in the business and other environments and in temporary differences or other events.

(3) Changes in accounting policies, procedures and methods of presentation for preparing the quarterly consolidated financial statements

1. Application of accounting standards related to quarterly financial statements

Commencing with the current fiscal year, the quarterly consolidated financial statements conform to the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14). They are also prepared in accordance with the “Regulation for Quarterly Consolidated Financial Statements.”

2. Valuation criteria and method of important assets

Inventories

Before the change, inventories held for sale in the ordinary course of business were stated mainly using the gross average cost method. However, because the “Accounting Standard for Measurement of Inventories” (ASBJ Statement No. 9, July 5, 2006) has been applied from the first quarter, we now employ mainly the gross average cost method (for the value stated in the balance sheet, the book value is written down based on the decreased profitability).

The impact of this change on gains and losses is immaterial.

3. Application of “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”

From the first quarter, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (PITF Practical Solution No. 18, May 17, 2006) has been applied, and necessary amendments for consolidated financial statements are made.

The impact of this change on gains and losses is immaterial.

5. Consolidated financial statements

(1) Consolidated balance sheets

Millions of yen	December 31, 2008	March 31, 2008 (Summary)
Assets		
Current assets		
Cash and deposits	10,062	10,926
Notes and accounts receivable-trade	18,433	20,334
Short-term investment securities	75	108
Merchandise	194	169
Finished goods	6,690	8,377
Semi-finished goods	424	442
Raw materials	1,659	2,036
Work in process	140	99
Other	2,067	2,059
Allowance for doubtful accounts	(202)	(226)
Current assets	39,546	44,329
Noncurrent assets		
Property, plant and equipment	15,824	15,846
Intangible assets		
Goodwill	505	997
Other	1,674	2,118
Intangible assets	2,180	3,115
Investments and other assets	2,643	2,811
Noncurrent assets	20,647	21,773
Assets	60,194	66,103

Millions of yen	December 31, 2008	March 31, 2008 (Summary)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,496	5,845
Short-term loans payable	4,880	6,558
Accounts payable-other	11,689	10,394
Income taxes payable	417	734
Provision	122	430
Other	3,021	3,059
Current liabilities	24,627	27,023
Noncurrent liabilities		
Long-term loans payable	500	8
Provision for retirement benefits	1,533	1,811
Other	599	589
Noncurrent liabilities	2,632	2,408
Liabilities	27,260	29,431
Net assets		
Shareholders' equity		
Capital stock	6,331	6,331
Capital surplus	5,799	5,799
Retained earnings	26,297	27,481
Treasury stock	(3,457)	(2,953)
Shareholders' equity	34,970	36,658
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	14	5
Foreign currency translation adjustment	(2,143)	(59)
Valuation and translation adjustments	(2,128)	(53)
Subscription rights to shares	85	58
Minority interests	6	8
Net assets	32,933	36,671
Liabilities and net assets	60,194	66,103

(2) Consolidated statement of income

Millions of yen	Nine months ended December 31, 2008
Net sales	61,447
Cost of sales	35,611
Gross profit	25,836
Selling, general and administrative expenses	23,974
Operating income	1,861
Non-operating income	
Interest income	47
Dividends income	4
Valuation gain from swap transaction	240
Other	138
Non-operating income	430
Non-operating expenses	
Interest expenses	112
Foreign exchange losses	685
Other	122
Non-operating expenses	920
Ordinary income	1,372
Extraordinary income	
Gain on sales of noncurrent assets	3
Other	1
Extraordinary income	4
Extraordinary loss	
Restructuring loss	18
Loss on prior period adjustment	28
Loss on retirement of noncurrent assets	5
Loss on sales of noncurrent assets	6
Impairment loss	2
Other	1
Extraordinary loss	62
Income before income taxes and minority interests	1,314
Income taxes-current	1,474
Income taxes-deferred	30
Income taxes	1,504
Minority interests in income	1
Net income	(191)

(3) Consolidated statement of cash flows

Millions of yen	Nine months ended December 31, 2008
Net cash provided by (used in) operating activities	
Income before income taxes and minority interests	1,314
Depreciation and amortization	1,872
Amortization of goodwill	168
Loss (gain) on sales of noncurrent assets	3
Loss on retirement of noncurrent assets	5
Increase (decrease) in provision	132
Increase (decrease) in allowance for doubtful accounts	59
Increase (decrease) in provision for retirement benefits	(47)
Interest and dividends income	(52)
Interest expenses	112
Foreign exchange losses (gains)	681
Decrease (increase) in notes and accounts receivable-trade	881
Decrease (increase) in inventories	933
Increase (decrease) in notes and accounts payable-trade	(1,166)
Increase (decrease) in accounts payable-other	1,132
Other, net	(315)
Subtotal	5,714
Interest and dividends income received	52
Interest expenses paid	(112)
Income taxes paid	(1,788)
Net cash provided by (used in) operating activities	3,865

Millions of yen	Nine months ended December 31, 2008
Net cash provided by (used in) investment activities	
Purchase of investment securities	(100)
Purchase of property, plant and equipment	(1,461)
Proceeds from sales of property, plant and equipment	34
Purchase of intangible assets	(142)
Other, net	(15)
Net cash provided by (used in) investment activities	(1,684)
Net cash provided by (used in) financing activities	
Net increase (decrease) in short-term loans payable	(1,460)
Proceeds from long-term loans payable	500
Repayment of long-term loans payable	(7)
Purchase of treasury stock	(503)
Cash dividends paid	(1,000)
Net cash provided by (used in) financing activities	(2,472)
Effect of exchange rate change on cash and cash equivalents	(606)
Net increase (decrease) in cash and cash equivalents	(897)
Cash and cash equivalents at beginning of period	11,035
Cash and cash equivalents at end of period	10,137

Commencing with the current fiscal year, the quarterly consolidated financial statements conform to the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14). They are also prepared in accordance with the “Regulation for Quarterly Consolidated Financial Statements.”

(4) Note related to assumption of going-concern

Not applicable

(5) Segment information

a. Business segment information

Millions of yen	Mechatronic products business	Supply products business	Total	Eliminations and corporate	Consolidated
Nine months ended December 31, 2008					
Sales					
External customer sales	24,219	37,228	61,447	-	61,447
Intersegment sales and transfer	-	-	-	-	-
Total	24,219	37,228	61,447	-	61,447
Operating income	496	1,364	1,861	-	1,861

(Note)

1. Business segments are classified into Mechatronic products business and Supply products business according to the category of products. The main products of each business segment are as follows:
 - a. Mechatronic products business: electronic printers, labeling robots, hand labelers and maintenance services
 - b. Supply products business: labels/tags for electronic printers, labels for hand labelers, IC tags/labels, tickets, ribbons and MC-cards

b. Geographical segment information

Millions of yen	Japan	North America	Europe	Asia and Oceania	Total	Eliminations and corporate	Consolidated
Nine months ended December 31, 2008							
Sales							
External customer sales	44,619	5,942	6,744	4,139	61,447	-	61,447
Intersegment sales	1,387	33	232	5,477	7,129	(7,129)	-
Total	46,006	5,975	6,977	9,617	68,577	(7,129)	61,447
Operating income (loss)	2,827	223	(624)	(246)	2,180	(318)	1,861

(Notes)

1. Countries and regions are categorized on the basis of geographical proximity.
2. Outside Japan, the countries belonging to the various regions are as follows:
 - (1) North America: U.S.A.
 - (2) Europe: Germany, U.K., Poland, Belgium, France, Spain and Sweden
 - (3) Asia and Oceania: Malaysia, Singapore, Thailand, China, Vietnam, Australia and New Zealand

c. Overseas sales

Millions of yen	Nine months ended December 31, 2008	
	Overseas sales	As % of net sales
North America	5,942	9.7
Europe	6,744	11.0
Asia, others	4,139	6.7
Total	16,827	27.4
Consolidated sales	61,447	

(Notes)

1. Countries and regions are categorized on the basis of geographical proximity.
2. Outside Japan, the countries belonging to the various regions are as follows:
 - (1) North America: U.S.A. and Canada
 - (2) Europe: Germany, U.K., France, Italy and etc.
 - (3) Asia and others: Malaysia, Singapore, Thailand, China, Australia and etc.
3. Overseas sales are composed of sales made in countries and regions other than Japan by the Company and its consolidated subsidiaries.

(6) Note in the event of material changes in amount of shareholders' equity

Not applicable

(Reference)

Financial statements for the nine months ended December 31, 2007

(1) Consolidated statement of income (Summary)

Millions of yen	Nine months ended December 31, 2007
Net sales	66,536
Cost of sales	37,639
Gross profit on sales	28,896
Selling, general and administrative expenses	24,751
Operating income	4,145
Non operating income	176
Non operating expenses	361
Ordinary profit	3,960
Extraordinary gains	13
Extraordinary losses	430
Income before adjustments for income taxes	3,542
Taxes	1,740
Minority interest in income of consolidated subsidiaries	1
Net income	1,800

(2) Consolidated statement of cash flows (Summary)

Millions of yen	Nine months ended December 31, 2007
Net cash provided by operating activities	
Income before adjustments for income taxes	3,542
Depreciation expenses	1,881
Amortization of goodwill	177
Loss on disposal of fixed assets	30
Loss on business restructuring	350
Gain on sales of tangible fixed assets	(8)
Increase (decrease) in allowance for doubtful accounts	41
Increase (decrease) in reserve for bonuses	(6)
Increase (decrease) in reserve for employees' retirement benefits	162
Interest and dividends received	(46)
Interest expenses	121
Foreign exchange loss (gain)	(101)
Decrease (increase) in notes and accounts receivable	(1,520)
Decrease (increase) in inventories	(708)
Decrease (increase) in prepaid expenses	(154)
Decrease (increase) in accounts receivable - other	(255)
Increase (decrease) in notes and accounts payable	125
Increase (decrease) in accounts payable - other	888
Others	34
Subtotal	4,555
Interest and dividends received	46
Interest paid	(121)
Payments related to losses on business restructuring	(350)
Income taxes paid	(2,605)
Net cash provided by operating activities	1,525

Millions of yen	Nine months ended December 31, 2007
Net cash used in investing activities	
Payments for investments in securities	(101)
Purchase of tangible fixed assets	(1,327)
Proceeds from sales of tangible fixed assets	116
Purchase of intangible fixed assets	(482)
Others	(234)
Net cash used in investing activities	(2,029)
Net cash provided by financing activities	
Increase (decrease) in short-term borrowings	460
Repayment of long-term debt	(8)
Purchase of treasury stock	(893)
Cash dividends paid	(1,017)
Net cash provided by financing activities	(1,458)
Effect of exchange rate changes on cash and cash equivalents	69
Net increase (decrease) in cash and cash equivalents	(1,892)
Cash and cash equivalents at beginning of term	10,344
Cash and cash equivalents at end of term	8,452

(3) Segment information

a. Business segment information

Millions of yen	Mechatronic products business	Supply products business	Eliminations		Consolidated
			Total	and corporate	
Nine months ended December 31, 2007					
Sales					
External customer sales	27,577	38,959	66,536	-	66,536
Intersegment sales and transfer	-	-	-	-	-
Total	27,577	38,959	66,536	-	66,536
Operating income	1,984	2,160	4,145	-	4,145

(Note)

1. Business segments are classified into Mechatronic products business and Supply products business according to the category of products. The main products of each business segment are as follows:
 - a. Mechatronic products business: electronic printers, labeling robots, hand labelers and maintenance services
 - b. Supply products business: labels/tags for electronic printers, labels for hand labelers, IC tags/labels, tickets, ribbons and MC-cards

b. Geographical segment information

Millions of yen	Japan	North America	Europe	Asia and Oceania	Eliminations		Consolidated
					Total	and corporate	
Nine months ended December 31, 2007							
Sales							
External customer sales	45,411	7,498	8,435	5,189	66,536	-	66,536
Intersegment sales	2,468	64	228	7,070	9,831	(9,831)	-
Total	47,879	7,563	8,663	12,260	76,367	(9,831)	66,536
Operating income (loss)	3,762	369	(351)	437	4,218	(73)	4,145

(Notes)

1. Countries and regions are categorized on the basis of geographical proximity.
2. Outside Japan, the countries belonging to the various regions are as follows:
 - (1) North America: U.S.A.
 - (2) Europe: Germany, U.K., Poland, Belgium, France, Spain and Sweden
 - (3) Asia and Oceania: Malaysia, Singapore, Thailand, China, Vietnam, Australia and New Zealand

c. Overseas sales

Millions of yen	Nine months ended December 31, 2007	
	Overseas sales	As % of net sales
North America	7,498	11.3
Europe	8,435	12.7
Asia, others	5,189	7.8
Total	21,124	31.7
Consolidated sales	66,536	

(Notes)

1. Countries and regions are categorized on the basis of geographical proximity.
2. Outside Japan, the countries belonging to the various regions are as follows:
 - (1) North America: U.S.A. and Canada
 - (2) Europe: Germany, U.K., France, Italy and etc.
 - (3) Asia and others: Malaysia, Singapore, Thailand, China, Australia and etc.
3. Overseas sales are composed of sales made in countries and regions other than Japan by the Company and its consolidated subsidiaries.