

Financial Results Briefing

Fiscal Year ending March 31, 2023



May 16, 2023

NIPPON THOMPSON CO., LTD.

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for Fiscal Year ending March 31, 2023
- 2 . Financial Forecast
for Fiscal Year ending March 31, 2024
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【Supplementary Information】 Financial Data

Note 1: The forecast of operations results in this summary is prepared based on the earnings preannouncement released on May 15, 2023.
Therefore the reader should be aware that actual results may be different from any future results expressed herein due to various factors.

Note 2: Amounts in these graphs and tables are rounded down to the million of Yen.

Note 3: Percentages in these graphs and tables are rounded off the fractions to two decimal places.

Financial Summary

for Fiscal Year ending March 31, 2023

- Net sales increased 9.6% from the previous year, reaching a record high, due mainly to a high level of capital investment demand and the effect of yen depreciation.
- Operating income increased 60.4% YoY due mainly to growth in net sales, an increase in production volume, and the depreciation of the yen.
- Ordinary income and net income also reached record highs, and ROE improved to 11.0%. The year-end dividend was upwardly revised to 10 yen per share, an increase of 1 yen from the publicly announced forecast.
- Orders received declined 21.1% YoY due to the adjustment phase from the second half of the year. Production yield increased 15.3% YoY due to our efforts to clear the order backlog and levelling out production.

Consolidated Financial Summary



(Millions of yen)

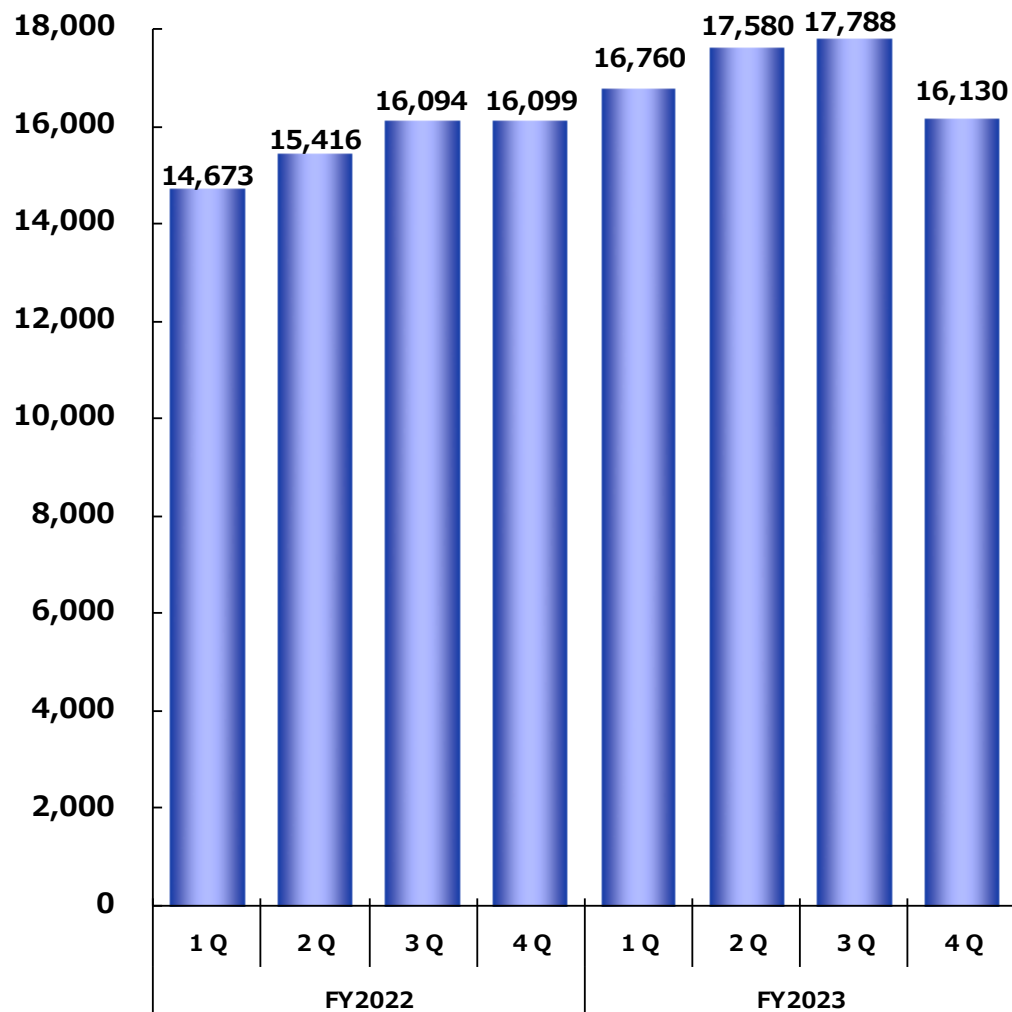
	FY2022	Composition Ratio (%)	FY2023	Composition Ratio (%)	Change(%)
Net Sales	62,284		68,260		9.6
Gross profit	19,337	31.0	24,477	35.9	26.6
Selling expenses, General and Administrative expenses	13,438	21.5	15,017	22.0	11.8
Operating Income	5,898	9.5	9,459	13.9	60.4
Ordinary Income	7,488	12.0	10,479	15.4	39.9
Net Income attributable to owners of the parent	4,134	6.6	7,469	10.9	80.7
Dividend per share	¥13.0		¥19.0		
Dividend payout ratio	22.3%		18.1%		

Trend in Consolidated Net Sales/Operating Income



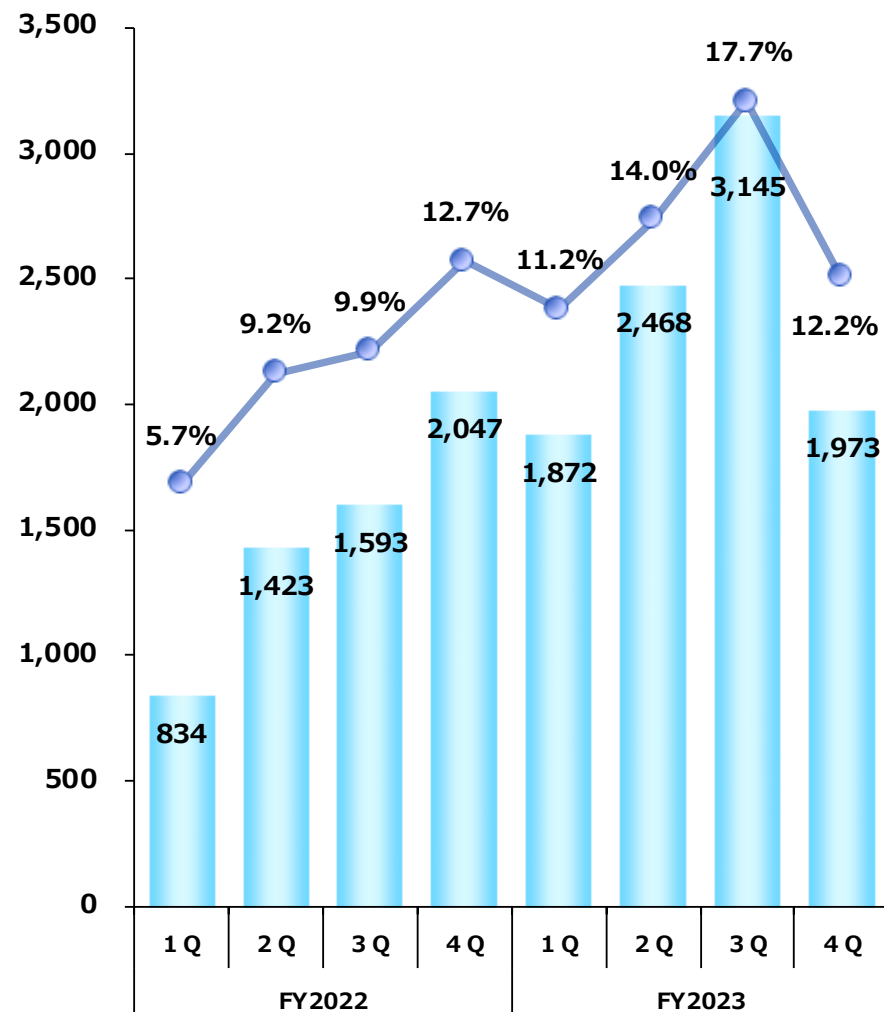
Net Sales

(Millions of yen)

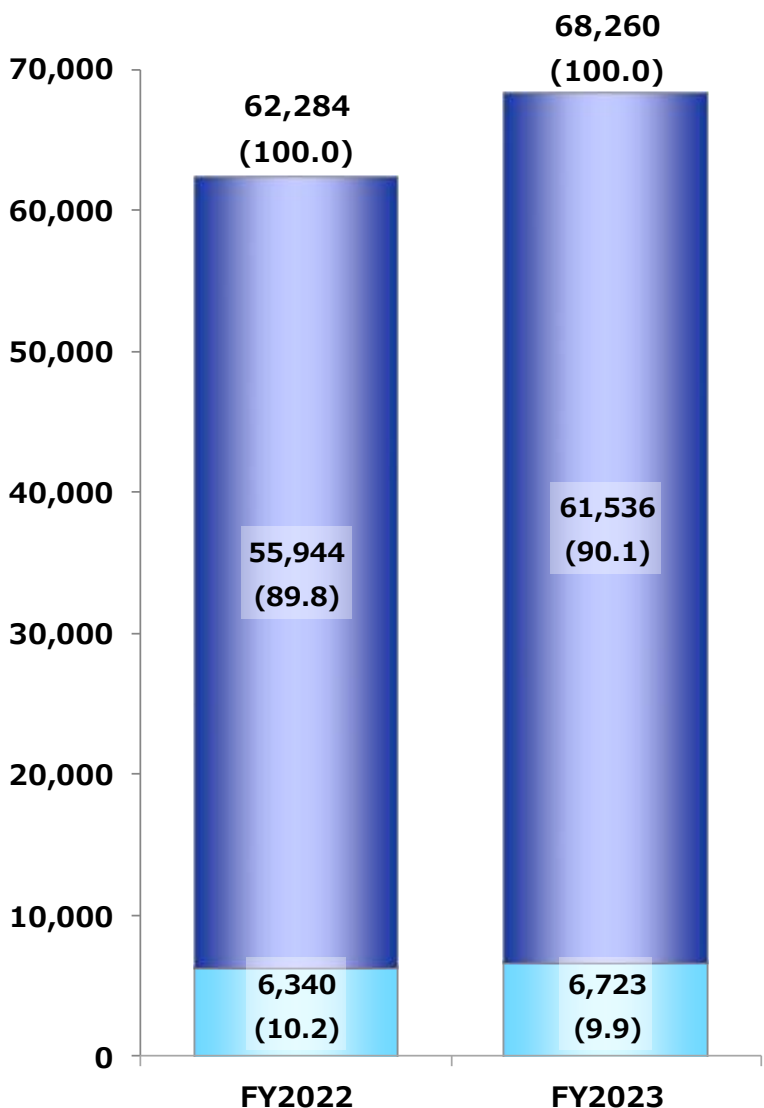


Operating Income / Operating margin

(Millions of yen)



(Millions of yen)



■ 【Bearings, etc.】

YoY + 5,591million JPY (+10.0%)

- Sales of needle bearings increased mainly for machine tools and commercial products.
- Sales of linear motion rolling guides increased mainly for general industrial machinery such as precision machinery and for commercial products. Demand for electronics-related equipment remained firm, but declined from the second half of the fiscal year.

■ 【Machine Components】

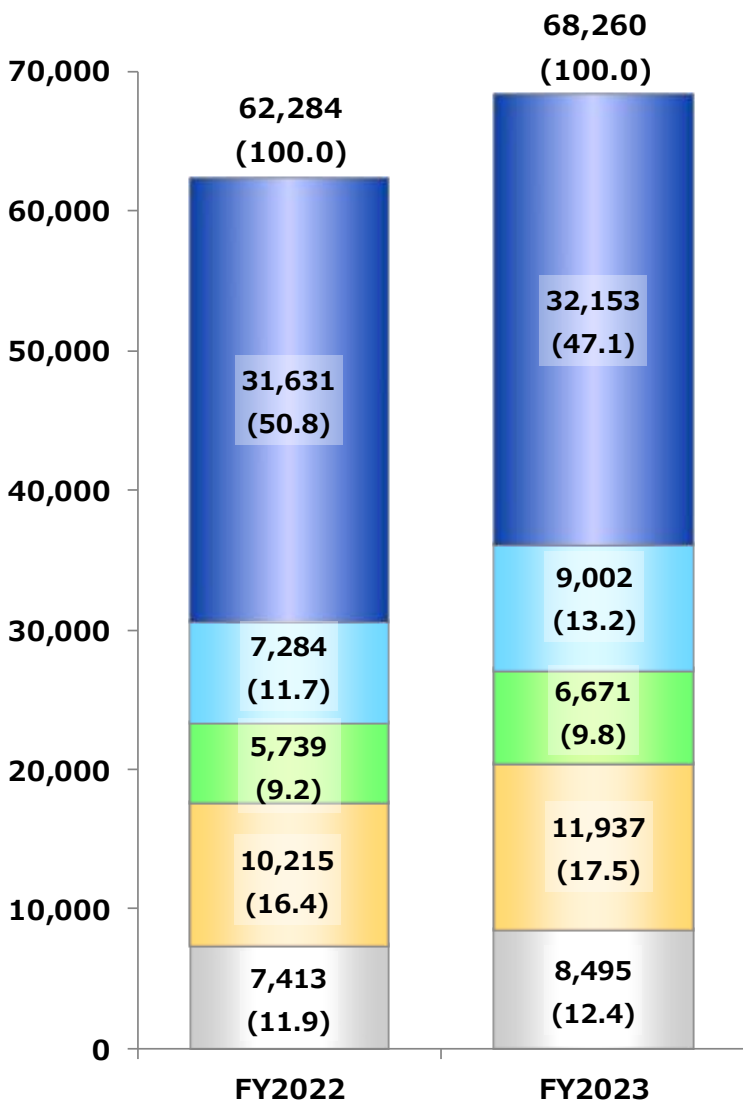
YoY + 383million JPY (+ 6.1%)

- Sales increased mainly for machine tools and general industrial machinery such as precision machinery and medical equipment.

Trend in Consolidated Net Sales «By Geographical Area»



(Millions of yen)



【Japan】

YoY + 521million JPY (+ 1.6%)

- Demand increased mainly for products related to general industrial machinery, including precision machinery and various medical equipment, as well as for machine tools

【Americas】

YoY +1,717million JPY (+ 23.6%)

- Although demand for machine tools was stagnant, sales were robust for precision machinery, medical equipment and other general industrial machinery

【Europe】

YoY + 931million JPY (+ 16.2%)

- Net sales grew thanks to constantly strong demand in a broad range of sectors, including machine tools and commercial products.

【China】

YoY +1,722million JPY (+ 16.9%)

- Solid capital investment demand continued, despite some impact from zero-COVID policies.

【Others】

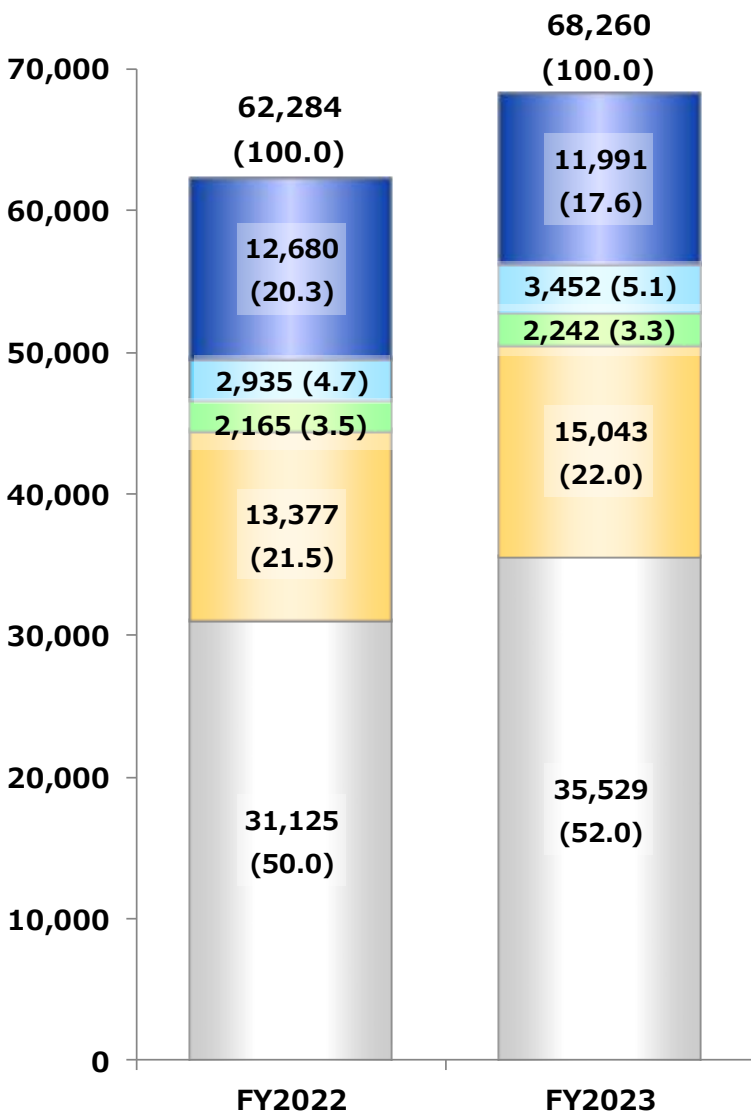
YoY +1,081million JPY (+ 14.6%)

- Net sales increased mainly in India, Singapore, and Hong Kong.

Trend in Consolidated Net Sales «By Industry Category»



(Millions of yen)



【Electronics】

YoY - 689million JPY(- 5.4%)

- Strong demand continued for semiconductor and electronic component manufacturing equipment, but demand declined for mounting machines and electrical machinery.

【Machine Tools】

YoY + 517million JPY(+17.6%)

- Demand associated with capital investment expanded in the domestic market and Europe.

【Transportation】

YoY + 77million JPY(+ 3.6%)

- Demand increased mainly for motorcycles and cargo handling and transportation equipment.

【Other Machinery】

YoY + 1,665million JPY(+12.5%)

- Demand expanded both in Japan and overseas, especially for precision machinery and medical equipment.

【Distributors】

YoY + 4,404million JPY(+14.1%)

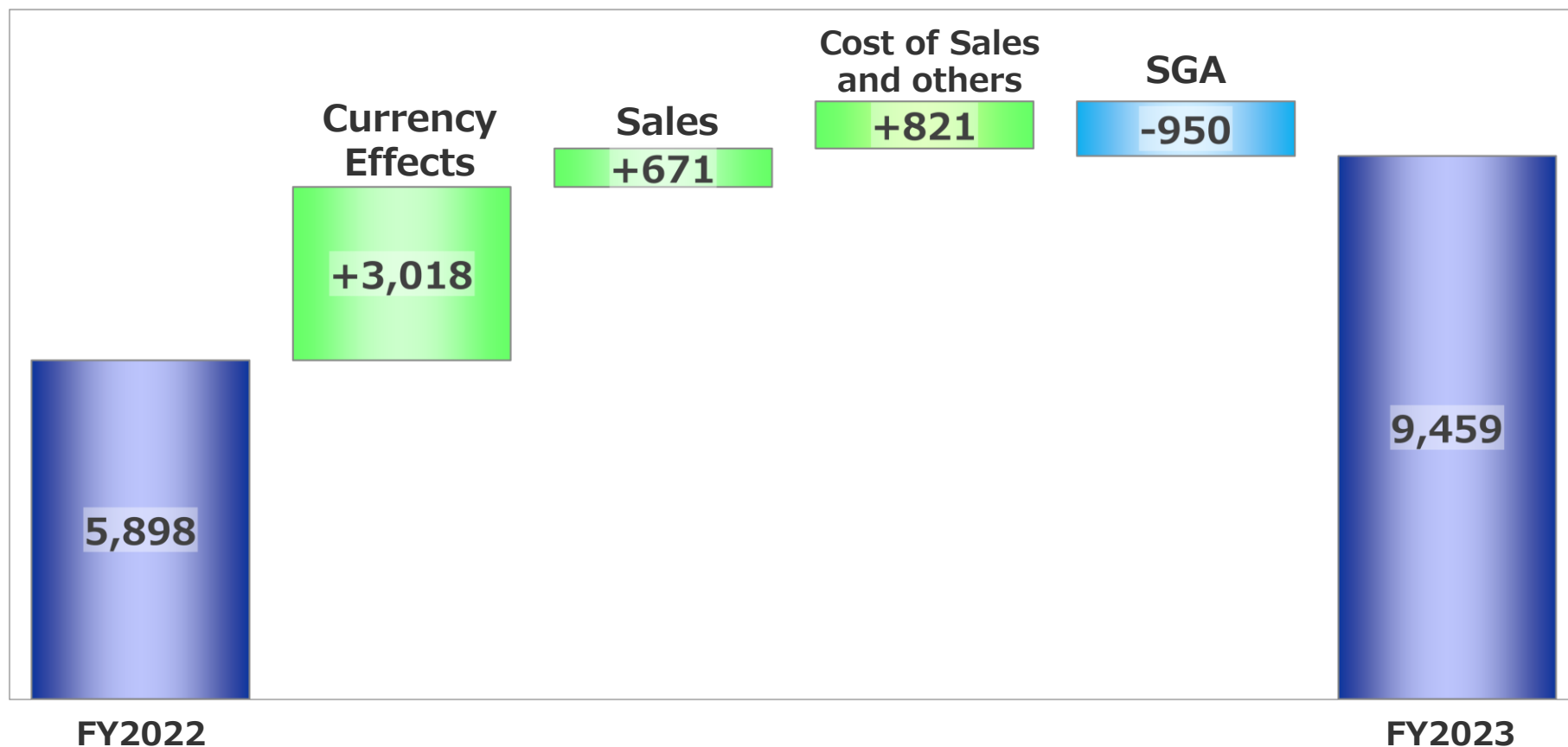
- Demand recovered as economic activity resumed in countries around the world.

Analysis of Consolidated Operating Income



- Operating profit increased 3,561 million yen year on year.
Effect of yen depreciation was +3,018 million yen
- Effect of real increase was +671 million yen, improvement of cost of sales ratio was +821 million yen
- Selling and general administrative expenses was -950 million yen mainly due to an increase in personnel expenses and logistics costs accompanying an increase in sales.

(Millions of yen)



Trend in Consolidated Balance Sheets



- Cash and deposits increased by 847 million yen from the end of the previous period, mainly due to the recording of net income.
- Inventories increased by 4,608 million yen from the end of the previous fiscal year due to an increase in inventories at overseas subsidiaries due to yen depreciation and an increase in inventories in preparation for future demand recovery.

(Millions of yen)

	FY2022 As of Mar. 31	FY2023 As of Mar. 31	Change
TOTAL ASSETS	107,078	114,347	7,268
Cash and deposits	18,001	18,848	847
Inventories	33,575	38,183	4,608
Tangible fixed assets	22,565	22,453	(111)
TOTAL LIABILITIES	43,104	42,685	(418)
Interest-bearing liabilities	22,583	20,504	(2,079)
TOTAL NET ASSETS	63,974	71,662	7,687
TOTAL LIABILITIES AND NET ASSETS	107,078	114,347	7,268

Equity ratio

59.6%

62.6%

Trend in Consolidated Cash Flows / Capital Expenditure



- Operating cash flow was 6,398 million yen mainly due to an increase in inventories despite recording net income for the period.
- Capital expenditure totaled 2,504 million yen due to maintenance and renewal investments as well as investments to strengthen overseas production bases.

(Millions of yen)

	FY2022	FY2023
Operating activities	10,265	6,398
Investing activities	(2,100)	(2,702)
Free cash flow	8,165	3,696
Financing activities	(6,442)	(3,351)
Net increase (decrease) in cash and cash equivalents	2,500	746
Cash and cash equivalents at end of year	17,847	18,593

Capital expenditure	2,019	2,504
Depreciation and amortisation	3,885	3,423
Interest-bearing liabilities	22,583	20,504

Financial Forecast

for Fiscal Year ending March 31, 2024

Consolidated Financial Forecast (FY2024)



- The electronics industry will continue to grow over the medium- to long-term, but there will be certain adjustments in the current fiscal year. Net sales are expected to decrease 9.2% YoY to 62.0 billion yen.
- Operating income of 6.5 billion yen is forecasted due to lower sales and the impact of yen appreciation.

(Millions of yen)

	FY2023	FY2024(E)	Change (%)
Net Sales	68,260	62,000	(9.2)
(%)	(35.9)	(35.6)	
Gross profit	24,477	22,100	(9.7)
Selling expenses, General and Administrative expenses	15,017	15,600	3.9
(%)	(13.9)	(10.5)	
Operating Income	9,459	6,500	(31.3)
(%)	(15.4)	(10.8)	
Ordinary Income	10,479	6,700	(36.1)
Net Income attributable to owners of the parent	7,469	4,500	(39.8)
USD	135.47	130.00	-
EURO	140.97	140.00	-
RMB	19.75	19.00	-
Dividend per share	¥19.0	¥19.0	-
Dividend payout ratio	18.1%	30.2%	-

Consolidated Net Sales Forecast «By Geographical Area»



- 【Japan】** Demand for semiconductor manufacturing equipment, mounting machines, and other electronics-related products is expected to recover in the second half of the fiscal year, despite recent weakness.
- 【Americas】** The market for medical equipment remains steady, but the appetite for capital expenditure lacks strength.
- 【Europe】** Solid sales are forecasted for medical equipment, precision machinery, and machine tools, but there is uncertainty about the future.
- 【China】** Although sales for new energy-related applications will remain strong, we expect that overall market conditions will be sluggish. We will work to promote development of new demand.
- 【Others】** Capital expenditure demand related to semiconductor manufacturing equipment is expected to slow.

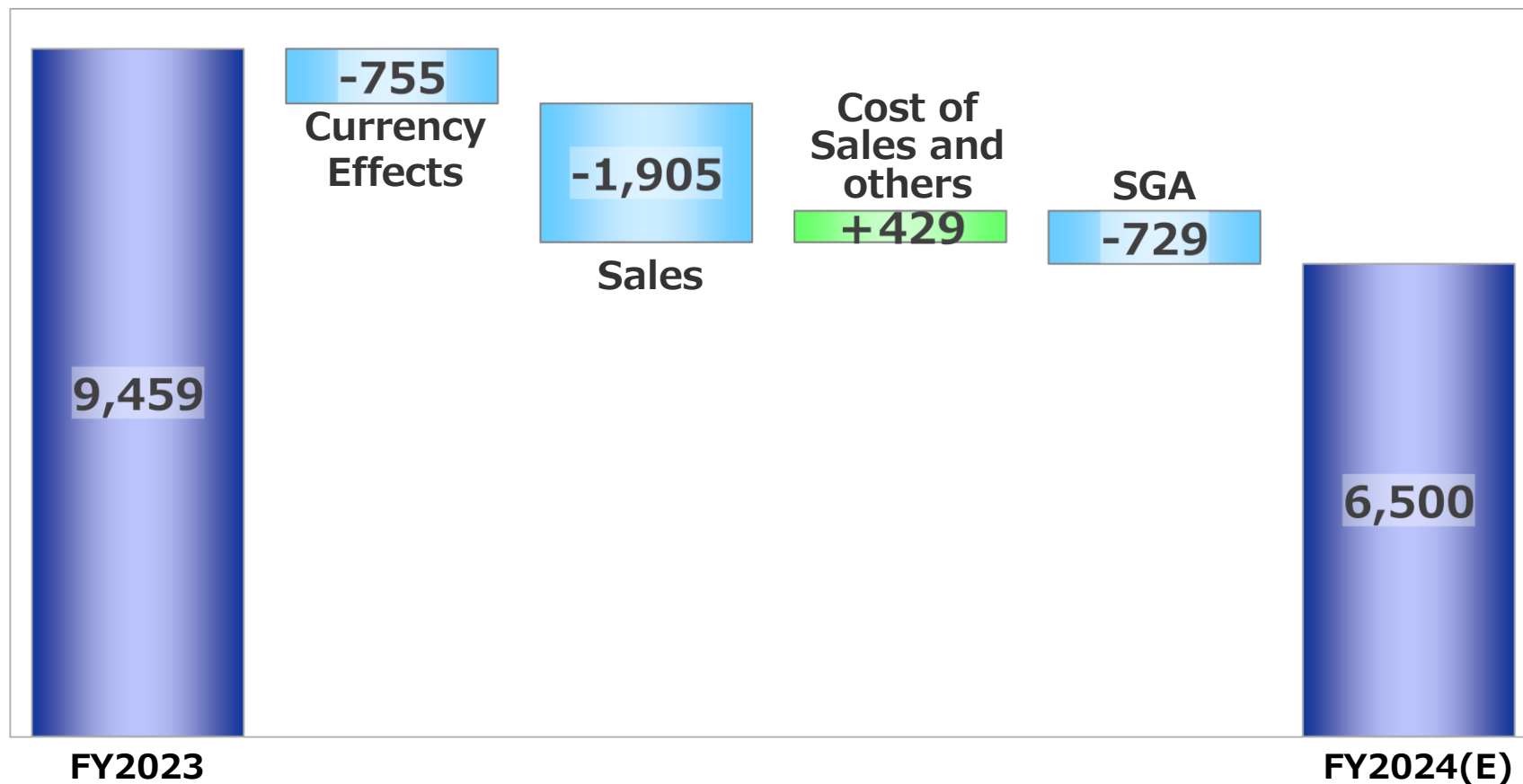
(Millions of yen)

	Japan	Composition Ratio	Americas	Composition Ratio	Europe	Composition Ratio	China	Composition Ratio	Others	Composition Ratio	Total
Net Sales	30,100	48.5	8,200	13.2	6,300	10.2	11,000	17.7	6,400	10.3	62,000
Change (%)	(6.4%)		(8.9%)		(5.6%)		(7.9%)		(24.7%)		(9.2%)

Analysis of Consolidated Operating Income (forecast) **IKO**

- Operating income is expected to be 6,500 million yen, down 2,959 million yen from the previous period.
- Impact of sales decrease is expected to be -1,905 million yen, improvement in cost of sales ratio is expected to be +429 million yen.
- Selling, general and administrative expenses is expected to be -729 million yen due to increases in personnel expenses and expenses for operating activities.

(Millions of yen)



Initiatives in the Medium-term Business Plan 2023

Positioning of Medium-Term Business Plan 2023



- Recognizing the business environment:** Major social change and intense market fluctuations
 Opportunity: Further market expansion due to technology innovation (5G/IoT/AI/Automation, digital shift trend)
 Risk: Supply chain risk
 (shortage of materials, rise in steel material and distribution costs, increasing geopolitical risks)
 Responsibility: Realizing a sustainable society
 (solving environmental/social issues, strengthening corporate governance)

- Medium-term business plan 2023 is a step toward realizing the long-term vision**
 ⇒ Strengthening the structure for a company that is highly resilient to fluctuations and high in value

A Solid Step Up to Sustainable Growth!

Medium-Term Business Plan 2023:
Value Enhancement & Value Co-Creation

Medium-Term Business Plan 2020:
Establishment of a Highly Profitable Organization

Medium-Term Business Plan 2017: Shift to Offensive Management

IKO VISION 2030

Co-creating value as a *technology development based company – co-creating a sustainable future*

**Net sales:
100 billion yen or above**

**Operating income:
15 billion yen or above**

ROE: 10% or above

	2015/4–2018/3 (three-year average actual)	2018/4–2021/3 (three-year average actual)	2021/4–2024/3 (three-year average target)
Operating income	2.2 billion yen	1.8 billion yen	7 billion yen or above
ROE	1.7%	2.1%	7% or above

<<Progress of Medium-Term Business Plan: Changes in Operating Income and ROE>>

	Medium-Term Business Plan 2020	Medium-Term Business Plan 2023				Medium-Term Business Plan 2023	IKO VISION 2030
	2018/4–2021/3 (three-year average actual)	FY2022 Actual	FY2023 Actual	FY2024 Forecast	2021/4–2024/3 (three-year average forecast)	2021/4–2024/3 (three-year average target)	
Operating income	1.8 billion yen	5.8 billion yen	9.4 billion yen	6.5 billion yen	7.3 billion yen <small>Achievement forecast</small>	7 billion yen	15 billion yen or above
ROE	2.1%	6.7%	11.0%	6.2%	8.0%	7.0%	10.0% or above

● Toward Further Growth to Realize "IKO VISION 2030"

Perspectives that have been strengthened

Improvement in profitability and added value

Improvement in efficiency

Enhancement of non-financial initiatives and information disclosure

+






Perspectives to be further strengthened in the future

Financial strategy (cash allocation)

- Investment for sustainable growth
- Strengthening shareholder returns

Goal

Early realization of **PBR over 1x!**

	Deepening	Expanding
Profitability/ Value Added	<p>Development based on both Product Out / Market In Sales of high value-added products</p> <ul style="list-style-type: none"> Enhancement of proposals by industry and one-on-one presentations Development of ultra high precision LRX ZERO Increase overseas sales ratio Price revision activities to secure appropriate profit 	<p>New product and business development through industry-academia collaboration Development of original new products</p>  <p>Liquid Crystal Lubricant • Pressed CRB, etc.</p>
Efficiency	<p>Pursuit of efficiency in both production and sales</p> <ul style="list-style-type: none"> Visualization of facility operation status Inventory strategy planning through departmental collaboration Improved accuracy of demand forecasting Reduction in lead-time and production leveling 	<p>Strengthen targeted global supply system</p> <p style="text-align: center;">High growth markets (semiconductors, new energy, medical field, etc.)</p> <p style="text-align: center;">Priority items (small linear motion rolling guides, small needle bearings, etc.)</p>
	<p style="text-align: center;">Profit structure reform</p> <ul style="list-style-type: none"> Strengthen cost reduction efforts through the use of SAP <p>Human resources and organizational capacity reform</p> <ul style="list-style-type: none"> Organizational change in production departments DX human resource development / HR system reform 	<p style="text-align: center;">Promotion of sustainable management</p> <ul style="list-style-type: none"> Integrated Report (first published in October 2022) Promote initiatives from an ESG perspective <p style="text-align: center;">Promotion of DX</p> <ul style="list-style-type: none"> Improving business efficiency with RPA SCM enhancement through process mining  <p style="text-align: right;">On-site PPA</p>
Embracing Change		

Proactive investment for growth

Financial strategy (cash allocation) for FY2024 and beyond

Growth investment

- Considering expansion of production capacity to meet future demand growth
Renewal investment + new investment to increase productivity ➔ **5 billion yen**
(Plan for FY2024)
- Proactive investment in new product development and R&D ➔ **1.5 billion yen**
(Plan for FY2024)
- Proactive investment in reduction of environmental impact, biodiversity conservation, and human capital

Shareholder returns

- The annual dividend for FY2024 is expected to remain at **19 yen** per share, the same as in FY2023, despite the forecasted decrease in profit. Dividend payout ratio (forecast) is 30.2%.
- Our basic policy is to continue to pay stable dividends, taking into account the overall level of business performance, etc., and to maintain a specific dividend payout ratio goal of approximately **30%**, while making proactive growth investment.
 - ➔ Additional returns will be made in the future, as appropriate, to further improve capital efficiency.

IKO VISION 2030

Co-creating value as a technology development based company
– co-creating a sustainable future

Net sales : 100 billion yen or above
ROE: 10% or above
Operating income: 15 billion yen or above

Innovation

Innovative thoughts and actions

Know-How

Accumulation and utilization of technology and information

Originality

Product development with ingenious creativity

We will continue to contribute to society by further refining IKO's unique technological capabilities and supplying high-quality, high-precision products, which is our strength, on a global scale through meticulous service.

【Supplementary Information】 Financial Data

Trend in Consolidated Business Results



(Millions of yen)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Net Sales	55,228	57,570	47,457	44,342	62,284	68,260
Monthly average	4,602	4,797	3,954	3,695	5,190	5,688
Cost of Sales	39,401	39,333	32,690	32,696	42,947	43,782
	28.7%	31.7%	31.1%	26.3%	31.0%	35.9%
Gross profit	15,826	18,237	14,766	11,645	19,337	24,477
Selling expenses, General and Administrative expenses	13,177	13,353	13,425	12,204	13,438	15,017
	4.8%	8.5%	2.8%	(1.3%)	9.5%	13.9%
Operating Income	2,649	4,883	1,341	(559)	5,898	9,459
Non-Operating Income and Expenses	(251)	441	(72)	785	1,590	1,019
	4.3%	9.3%	2.7%	0.5%	12.0%	15.4%
Ordinary Income	2,397	5,325	1,268	225	7,488	10,479
Extraordinary Income and Losses	92	(209)	(249)	(100)	(1,500)	10
	4.5%	8.9%	2.1%	0.3%	9.6%	15.4%
Income before income taxes	2,489	5,115	1,019	125	5,987	10,489
Income Taxes	815	1,373	1,188	(90)	1,852	3,020
	3.0%	6.5%	(0.4%)	0.5%	6.6%	10.9%
Net Income	1,674	3,742	(169)	215	4,134	7,469
Net Income attributable to non-controlling interests	(4)	23	16	-	-	-
Net Income attributable to owners of the parent	1,678	3,718	(185)	215	4,134	7,469
※Change						
Net Sales	25.1	4.2	(17.6)	(6.6)	40.5	9.6
Operating Income	131.2	84.4	(72.5)	-	-	60.4
Ordinary Income	164.7	122.2	(76.2)	(82.2)	-	39.9
Net Income attributable to owners of the parent	-	121.5	-	-	-	80.7
USD	110.85	110.91	108.74	106.06	112.38	135.47
EURO	129.70	128.41	120.82	123.70	130.56	140.97
RMB	16.75	16.54	15.60	15.67	17.51	19.75

Trend in Consolidated Balance Sheets



(Millions of yen)

	FY2018	FY2019	FY2020	FY2021	FY2022 (A)	FY2023 (B)	Change	
							B-A	(%)
Cash and deposits	18,104	17,023	12,924	15,489	18,001	18,848	847	4.7
Notes and accounts receivable-trade	16,373	15,455	11,671	13,533	17,159	17,272	112	0.7
Inventories	25,543	29,770	33,734	31,485	33,575	38,183	4,608	13.7
Others	1,275	1,369	2,610	1,405	1,675	2,318	643	38.4
Total current assets	61,296	63,619	60,940	61,914	70,412	76,624	6,211	8.8
Buildings and structures	5,348	5,235	7,855	7,477	6,843	6,743	(100)	(1.5)
Machinery and vehicles	9,700	9,767	11,500	11,608	10,338	9,849	(488)	(4.7)
Others	5,265	7,427	5,387	5,440	5,383	5,860	477	8.9
Tangible fixed assets	20,313	22,430	24,742	24,526	22,565	22,453	(111)	(0.5)
Intangible fixed assets	2,956	2,566	2,107	1,702	1,093	1,056	(36)	(3.3)
Total investments and other assets	13,927	12,851	10,328	12,803	13,006	14,212	1,205	9.3
TOTAL ASSETS	98,493	101,468	98,118	100,946	107,078	114,347	7,268	6.8
Notes and accounts payable-trade	10,939	11,438	7,832	7,773	11,845	11,595	(249)	(2.1)
Short-term bank loans and Bonds, etc.	2,778	3,179	5,330	16,247	5,655	3,786	(1,869)	(33.1)
Others	5,859	7,520	4,591	4,384	7,301	8,955	1,653	22.7
Total current liabilities	19,577	22,138	17,754	28,405	24,802	24,337	(464)	(1.9)
Bonds, etc.	10,000	10,000	15,000	5,000	10,000	10,000	-	-
Long-term bank loans	8,516	8,317	6,876	6,803	6,928	6,718	(210)	(3.0)
Others	732	816	1,048	1,312	1,373	1,629	256	18.7
Total long-term liabilities	19,249	19,134	22,924	13,115	18,301	18,348	46	0.3
TOTAL LIABILITIES	38,827	41,273	40,679	41,521	43,104	42,685	(418)	(1.0)
Shareholders' equity	54,795	57,614	56,579	55,803	59,276	65,693	6,416	10.8
Total accumulated other comprehensive income	4,422	2,373	711	3,473	4,552	5,847	1,294	28.4
Subscription rights to shares	76	114	148	148	144	121	(23)	(16.4)
Non-controlling interests	372	93	-	-	-	-	-	-
TOTAL NET ASSETS	59,666	60,195	57,439	59,425	63,974	71,662	7,687	12.0
TOTAL LIABILITIES AND NET ASSETS	98,493	101,468	98,118	100,946	107,078	114,347	7,268	6.8
Equity ratio	60.1%	59.1%	58.4%	58.7%	59.6%	62.6%		

Note: Balance Sheets at the end of FY2018 is partly adjusted due to the application of the "Partial Amendments to Accounting Standard for Tax Effect Accounting".

Trend in Consolidated Cash Flows



(Millions of yen)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Income (loss) before income taxes	2,489	5,115	1,019	125	5,987	10,489
Depreciation	3,094	3,297	3,800	3,833	3,885	3,423
Decrease (increase) in notes and accounts receivable – trade	(3,196)	861	3,642	(1,605)	(3,105)	78
Decrease (increase) in inventories	410	(4,266)	(4,266)	2,637	(1,021)	(3,596)
Others	3,246	150	(6,692)	667	4,519	(3,996)
Operating activities	6,043	5,158	(2,497)	5,658	10,265	6,398
Payments for purchase of property, plant and equipment	(1,539)	(4,588)	(6,048)	(2,950)	(1,797)	(2,187)
Others	159	(473)	(139)	(57)	(303)	(514)
Investing activities	(1,379)	(5,061)	(6,188)	(3,007)	(2,100)	(2,702)
Net increase (decrease) in bank loans	(368)	201	710	843	(466)	(2,079)
Proceeds from corporate bonds	-	-	5,000	-	5,000	-
Repayment of convertible bond	(5,000)	-	-	-	(10,000)	-
Cash dividends paid and others	(1,327)	(1,248)	(1,091)	(1,256)	(975)	(1,271)
Financing activities	(6,696)	(1,047)	4,618	(412)	(6,442)	(3,351)
Foreign currency translation adjustments on cash and cash equivalents	11	(44)	(108)	261	777	401
Net increase (decrease) in cash and cash equivalents	(2,020)	(995)	(4,175)	2,498	2,500	746
Cash and cash equivalents at beginning of year	20,040	18,019	17,023	12,847	15,346	17,847
Cash and cash equivalents at end of year	18,019	17,023	12,847	15,346	17,847	18,593

Trend in Consolidated Orders Received and Net production



(Millions of yen)

	FY2018	FY2019	FY2020	FY2021	FY2022					FY2023				
					1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year
Orders Received	72,980	57,490	40,779	51,348	19,524	19,014	18,043	21,965	78,548	17,851	17,253	14,600	12,234	61,939
Net sales	55,228	57,570	47,457	44,342	14,673	15,416	16,094	16,099	62,284	16,760	17,580	17,788	16,130	68,260
Net production	44,389	55,928	44,707	37,722	12,467	13,911	15,295	15,491	57,166	16,024	17,189	17,726	14,974	65,915

※Change

	YOY	YOY	YOY	YOY	QOQ	QOQ	QOQ	QOQ	YOY	QOQ	QOQ	QOQ	QOQ	YOY
Orders Received	56.4	(21.2)	(29.1)	25.9	3.4	(2.6)	(5.1)	21.7	53.0	(18.7)	(3.4)	(15.4)	(16.2)	(21.1)
Net sales	25.1	4.2	(17.6)	(6.6)	10.5	5.1	4.4	0.0	40.5	4.1	4.9	1.2	(9.3)	9.6
Net production	22.6	26.0	(20.1)	(15.6)	18.7	11.6	9.9	1.3	51.5	3.4	7.3	3.1	(15.5)	15.3

Trend in Consolidated Inventories



(Millions of yen)

	FY2018	FY2019		FY2020		FY2021		FY2022		FY2023	
	As of Mar. 31	As of Mar. 31		As of Mar. 31		As of Mar. 31		As of Mar. 31		As of Mar. 31	
	(A)	(B)	B - A	(C)	C - B	(D)	D - C	(E)	E - D	(F)	F - E
• Finished goods and Semi-finished goods											
• Bearings, etc.	11,223	13,807	2,584	15,675	1,867	14,107	(1,567)	13,821	(286)	16,694	2,873
• Machine Components	510	653	142	521	(132)	409	(111)	571	162	782	210
Sub total	11,734	14,461	2,726	16,196	1,735	14,517	(1,679)	14,393	(124)	17,477	3,083
• Material in process	8,713	9,667	953	11,122	1,455	10,576	(545)	12,773	2,197	11,882	(891)
• Raw material	5,095	5,642	546	6,414	772	6,391	(22)	6,408	16	8,823	2,415
Total	25,543	29,770	4,227	33,734	3,963	31,485	(2,248)	33,575	2,089	38,183	4,608

Trend in Consolidated Capital Expenditures, etc.



(Millions of yen)

区分	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024(E)
・Capital expenditure	2,535	5,248	5,455	2,752	2,019	2,504	5,000
・Depreciation and amortisation							
Tangible fixed assets	2,654	2,803	3,239	3,119	2,976	2,949	2,700
Intangible fixed assets	439	494	560	714	909	474	500
※Including Long-term prepaid expense							
Total	3,094	3,297	3,800	3,833	3,885	3,423	3,200

Trend in Consolidated Number of employees

(People)

	FY2018	FY2019		FY2020		FY2021		FY2022		FY2023	
	As of Mar. 31	As of Mar. 31		As of Mar. 31		As of Mar. 31		As of Mar. 31		As of Mar. 31	
	(A)	(B)	B - A	(C)	C - B	(D)	D - C	(E)	E - D	(F)	F - E
Number of employees	2,232	2,448	216	2,232	(216)	2,456	224	2,688	232	2,613	(75)
Nonconsolidated	934	977	43	994	17	1,009	15	1,010	1	1,000	(10)
External Employees	732	764	32	463	(301)	555	92	714	159	724	10
In Production Department	661	694	33	401	(293)	494	93	650	156	664	14

Contact us for more information about IR

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Although this document contains business forecasts etc., it was developed based on certain conditions, such as the current business environment and business policies.
Please be aware that these forecasts may differ from the actual results due to these variable elements.