

# **IWATSU ELECTRIC CO., LTD.**

**2009 ANNUAL REPORT**  
**For the year ended March31, 2009**

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**June 2009**

## ***Overview of Fiscal 2008***

The economy of Japan during the term under review experienced a slowdown in the first half due to sharply rising prices of petroleum and raw materials and substantial declines in exports. The latter half of the term felt the global recession triggered by the disarray in major financial institutions in the United States, the yen's sharp appreciation, and the stock market decline that put pressure on corporate profits. Affected by these circumstances, the real economy encountered declines in capital and consumer spending and, as a result, deteriorated employment conditions to a great extent.

Under these circumstances, IWATSU Group addressed the need to secure profit from various prospective opportunities, such as the launch of new Information Communications products for both domestic and overseas markets, development of new business that would have future demand, and expansion of our core line of business. Furthermore, in October 2008, we consolidated our domestic sales arm and sales subsidiaries in the Information Communications Division and Reprographic Systems Division for the purpose of fortifying the sales force and enhancing efficiency.

Nevertheless, consolidated net sales during the term under review amounted to 31,409 million yen, a year-on-year decline of 7.2% due mainly to sharp decline of sales in the Information Communications Division and Test Instrument Division. This was caused by severe global recession characterized by the restraint in production and cuts in capital investment in the manufacturing sector, despite the fact that we saw a sales increase in the Reprographic Systems Division on a year-to-year basis attributed to the addition of a consolidated subsidiary and recovery of sales in consumable goods.

In terms of profit, although the company sought to reduce costs and other expenses mainly by expanding procurements from overseas, consolidated operating profit/ loss resulted in a loss of 1,798 million yen, worse from the previous term (a loss of 607 million yen) due in particular to decline in sales and increase in development investment. Also, the net profit/ loss experienced a significant decline, a loss of 2,419 million yen (vs a profit of 1,009 million yen in the previous term).

The stagnant situation will likely continue to persist in Japan's economy hereafter in terms of consumer spending and capital investment, and under these severe circumstances, dramatic recovery of our line of business is expected to be difficult to realize.

In order to improve company quality to be sustainable under such a severe condition, IWATSU Group has been implementing several cost containment measures, such as reconsideration of our salary and bonus treatments, reduction of fixed costs including early retirement recruitment, enhancement of material procurement ability, reduction of manufacturing cost from product design standpoint, incorporation of previously-outsourced

operations into the company, and reduction of miscellaneous expenditures.

On the other hand, the company sees network business as a promising field and has been focusing on its early launch. Subsequent to establishment of ITNW (IT NetWork) Solution Department in March 2009, which plans and promotes our network solution strategy, we established within the Group a specialized training institute relating to IT network aiming for the development of human resources and realigned these skilled personnel for our undertakings in this area. Moreover, the company intends to expand its endeavors in the existent field by developing new products and implementing alliances with other vendors.

With these measures in place, we will make an even greater effort to realize business recovery, but we foresee performance for the term ending in March 2010 in the range of 31,100 million yen in consolidated sales, a loss of 700 million yen in operating profit and a loss of 1,200 million yen in consolidated net profit for the term. We will strive to overcome this and your continued support will be highly appreciated.



**IWATSU ELECTRIC CO., LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
**March 31, 2009 and 2008**

<u>ASSETS</u>	Millions of yen		Thousands of U.S. dollars	
	2009	2008	2009	2008
	¥	¥	\$	\$
Current assets:				
Cash	11,489	6,540	116,960	66,578
Notes and accounts receivable - trade:				
Unconsolidated subsidiaries and affiliated companies	174	259	1,771	2,637
Other	7,358	8,274	74,906	84,231
Short-term investment securities	998	-	10,160	-
Inventories	4,100	4,540	41,739	46,218
Deferred tax assets	38	292	387	2,973
Other current assets	312	532	3,176	5,416
Allowance for doubtful accounts	(77)	(208)	(784)	(2,118)
Total current assets	24,392	20,229	248,315	205,935
Property, plant and equipment, at cost				
Land	992	1,025	10,099	10,435
Buildings and structures	11,484	11,317	116,909	115,209
Machinery and equipment	13,041	13,321	132,760	135,610
Lease assets	13	-	132	-
Construction in progress	5	5	51	51
	25,535	25,668	259,951	261,305
Accumulated depreciation	(20,643)	(20,303)	(210,150)	(206,688)
Accumulated impairment loss	(102)	-	(1,038)	-
	4,790	5,365	48,763	54,617
Intangible assets	2,141	1,516	21,796	15,433
Investments and other assets:				
Investment securities	996	1,237	10,139	12,593
Investments in unconsolidated subsidiaries and affiliated companies	406	307	4,133	3,125
Long-term loans receivable:				
Unconsolidated subsidiaries and affiliated companies	-	17	-	173
Other	17	22	173	224
Long-term prepaid expenses	41	1	417	10
Deferred tax assets	52	91	529	926
Other assets	1,198	1,009	12,197	10,273
Allowance for doubtful accounts	(341)	(282)	(3,471)	(2,871)
	2,369	2,402	24,117	24,453
	¥ 33,692	¥ 29,512	\$ 342,991	\$ 300,438

**IWATSU ELECTRIC CO., LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
**March 31, 2009 and 2008**

<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>	Millions of yen		Thousands of U.S. dollars	
	2009	2008	2009	2008
Current liabilities:				
Short-term loans payable	¥ 140	¥ 40	\$ 1,425	\$ 407
Long-term debt due within one year	743	1,012	7,564	10,302
Notes and accounts payable - trade:				
Unconsolidated subsidiaries and affiliated companies	90	26	916	265
Other	2,367	2,467	24,097	25,115
Accounts payable - other	1,030	839	10,486	8,541
Accrued liabilities	1,464	1,602	14,904	16,309
Suspense receipt	7,032	-	71,587	-
Income taxes payable	158	121	1,608	1,232
Other current liabilities	380	496	3,868	5,049
Total current liabilities	13,404	6,603	136,455	67,220
Long-term debt due after one year	168	744	1,710	7,574
Severance and retirement benefits for employees	3,008	2,752	30,622	28,016
Deferred tax liabilities	61	121	621	1,232
Other liabilities	914	829	9,305	8,439
Stockholders' equity:				
Common stock				
Authorized - 300,000,000 shares				
Issued - 100,803,447 shares	6,025	6,025	61,336	61,336
Capital surplus	6,942	6,942	70,671	70,671
Retained earnings	3,716	5,963	37,830	60,704
Net unrealized holding gains on securities	(21)	93	(214)	947
Foreign currency translation adjustments	(478)	(517)	(4,867)	(5,263)
	16,184	18,506	164,756	188,395
Less treasury stock of 269,735 shares (227,159 shares in 2008), at cost	(47)	(43)	(478)	(438)
Total stockholders' equity	16,137	18,463	164,278	187,957
	¥ 33,692	¥ 29,512	\$ 342,991	\$ 300,438

**IWATSU ELECTRIC CO., LTD.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
Years ended March 31, 2009 and 2008

	Millions of yen						
	Number of Shares of common stock	Common stock	Capital surplus	Retained earnings	Net unrealized holding gains on securities	Foreign currency translation adjustments	Treasury stock
Balance at March 31, 2007	100,803,447	¥ 6,025	¥ 6,942	¥ 4,892	¥ 458	¥ (297)	¥ (39)
Net income (loss)	-	-	-	1,009	-	-	-
Change of scope of equity method	-	-	-	62	-	-	-
Adjustments from translation of foreign currency financial statements	-	-	-	-	-	(220)	-
Decrease of net unrealized holding gains on securities	-	-	-	-	(365)	-	-
Treasury stock	-	-	-	-	-	-	(4)
Balance at March 31, 2008	<u>100,803,447</u>	<u>¥ 6,025</u>	<u>¥ 6,942</u>	<u>¥ 5,963</u>	<u>¥ 93</u>	<u>¥ (517)</u>	<u>¥ (43)</u>
Net income (loss)	-	-	-	(2,419)	-	-	-
Change of scope of consolidation	-	-	-	(26)	-	-	-
Change of scope of equity method	-	-	-	243	-	-	-
Decrease by merger	-	-	-	(45)	-	-	-
Adjustments from translation of foreign currency financial statements	-	-	-	-	-	39	-
Decrease of net unrealized holding gains on securities	-	-	-	-	(114)	-	-
Treasury stock	-	-	-	-	-	-	(4)
Balance at March 31, 2009	<u>100,803,447</u>	<u>¥ 6,025</u>	<u>¥ 6,942</u>	<u>¥ 3,716</u>	<u>¥ (21)</u>	<u>¥ (478)</u>	<u>¥ (47)</u>

	Thousands of U.S. dollars						
	Common stock	Capital Surplus	Retained earnings	Net unrealized holding gains on securities	Foreign currency translation adjustments	Treasury stock	
Balance at March 31, 2007	\$ 61,336	\$ 70,671	\$ 49,801	\$ 4,663	\$ (3,024)	\$ (397)	
Net income (loss)	-	-	10,272	-	-	-	
Change of scope of equity method	-	-	631	-	-	-	
Adjustments from translation of foreign currency financial statements	-	-	-	-	(2,239)	-	
Increase of net unrealized holding gains on securities	-	-	-	(3,716)	-	-	
Treasury stock	-	-	-	-	-	(41)	
Balance at March 31, 2008	<u>\$ 61,336</u>	<u>\$ 70,671</u>	<u>\$ 60,704</u>	<u>\$ 947</u>	<u>\$ (5,263)</u>	<u>\$ (438)</u>	
Net income (loss)	-	-	(24,626)	-	-	-	
Change of scope of consolidation	-	-	(265)	-	-	-	
Change of scope of equity method	-	-	2,474	-	-	-	
Decrease by merger	-	-	(457)	-	-	-	
Adjustments from translation of foreign currency financial statements	-	-	-	-	396	-	
Decrease of net unrealized holding gains on securities	-	-	-	(1,161)	-	-	
Treasury stock	-	-	-	-	-	(40)	
Balance at March 31, 2009	<u>\$ 61,336</u>	<u>\$ 70,671</u>	<u>\$ 37,830</u>	<u>\$ (214)</u>	<u>\$ (4,867)</u>	<u>\$ (478)</u>	

**IWATSU ELECTRIC CO., LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Years ended March 31, 2009 and 2008**

	Millions of yen		dollars	
	2009	2008	2009	2008
Cash flows from operating activities:				
Income (loss) before income taxes and minority interests	¥ (1,880)	¥ 1,109	\$ (19,139)	\$ 11,290
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:				
Depreciation	1,808	1,517	18,406	15,443
Impairment loss	152	-	1,547	-
Non-recurring depreciation on noncurrent assets	-	1,470	-	14,965
Increase (Decrease) in allowance for doubtful accounts	83	171	845	1,741
Increase (Decrease) in severance and retirement benefits	176	(1,366)	1,792	(13,906)
Interest and dividend income	(54)	(74)	(550)	(753)
Interest expense	35	44	356	448
Equity in earnings (losses) of affiliates	(18)	(33)	(183)	(336)
Gain on sale of investment securities, net	(176)	(173)	(1,792)	(1,761)
Gain on sale of property, plant and equipment	(4)	(4,244)	(41)	(43,205)
Loss on sale and disposal of property, plant and equipment	46	246	468	2,504
Changes in operating assets and liabilities - net:				
Decrease (Increase) in notes and accounts receivable - trade	1,692	2,553	17,225	25,990
Decrease in inventories	642	1,047	6,536	10,659
Decrease in notes and accounts payable - trade	(560)	(638)	(5,701)	(6,495)
Increase in accrued expenses	(193)	(835)	(1,965)	(8,500)
Other - net	(8)	40	(80)	406
Subtotal	1,741	834	17,724	8,490
Interest and dividend received	54	74	550	753
Interest paid	(35)	(44)	(356)	(448)
Income taxes paid	(122)	(208)	(1,243)	(2,117)
Proceeds from compensation for removal	7,030	-	71,567	-
Net cash provided by operating activities	8,668	656	88,242	6,678
Cash flows from investing activities:				
Decrease (Increase) in time deposits	33	(27)	336	(275)
Proceeds from sale of investment securities	95	385	967	3,919
Payment for purchase of short-term investment securities	(998)	-	(10,160)	-
Payment for purchase of investment securities	(24)	(417)	(244)	(4,245)
Proceeds from sale of properties	33	4,252	336	43,286
Payment for purchase of properties, intangible assets and long-term prepaid expenses	(1,930)	(1,627)	(19,648)	(16,563)
Proceeds from liquidation of investment securities	182	1	1,853	10
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(305)	-	(3,105)	-
Other - net	(40)	120	(407)	1,222
Net cash used in investing activities	(2,954)	2,687	(30,072)	27,354
Cash flows from financing activities:				
Decrease in short-term bank loans	100	(10)	1,018	(102)
Proceeds from long-term debt	200	-	2,036	-
Repayments of long-term debt	(1,045)	(764)	(10,638)	(7,778)
Dividends paid	(0)	(0)	(0)	(0)
Other - net	(9)	(4)	(92)	(40)
Net cash used in financing activities	(754)	(778)	(7,676)	(7,920)
Effect of exchange rate changes on cash and cash equivalents	(8)	(62)	(82)	(631)
Net increase in cash and cash equivalents	4,952	2,503	50,412	25,481
Cash and cash equivalents at beginning of year	6,464	3,961	65,805	40,324
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	19	-	193	-
Increase in cash and cash equivalents resulting from merger	10	-	102	-
Cash and cash equivalents at end of year	¥ 11,445	¥ 6,464	\$ 116,512	\$ 65,805



**IWATSU ELECTRIC CO., LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2009 AND 2008**

**Segment information**

The Company's primary businesses are the manufacturing and sales of (1) telecommunications equipment, (2) electric measuring equipment and (3) reprographic equipment.

A summary of net sales, costs and expenses and operating income by business segment for the years ended March 31, 2009 and 2008 was as follows:

	Millions of yen					
	Telecommunications equipment	Electric measuring equipment	Reprographic equipment	Total	Elimination or corporate	Consolidated
For the year ended March 31, 2009:						
Net sales:						
Outside customers	¥ 19,372	¥ 6,791	¥ 5,246	¥ 31,409	¥ -	¥ 31,409
Inter-segment	-	-	-	-	-	-
total	<u>19,372</u>	<u>6,791</u>	<u>5,246</u>	<u>31,409</u>	<u>-</u>	<u>31,409</u>
Costs and expenses	21,569	6,915	4,723	33,207	(0)	33,207
Operating income (loss)	<u>¥ (2,197)</u>	<u>¥ (124)</u>	<u>¥ 523</u>	<u>¥ (1,798)</u>	<u>¥ 0</u>	<u>¥ (1,798)</u>
Identifiable assets	¥ 14,623	¥ 3,171	¥ 3,651	¥ 21,445	¥ 12,247	¥ 33,692
Depreciation	(1,433)	(164)	(211)	(1,808)	-	(1,808)
Impairment loss	(148)	(4)	-	(152)	-	(152)
Capital expenditures	1,676	104	195	1,975	-	1,975
For the year ended March 31, 2008:						
Net sales:						
Outside customers	¥ 22,172	¥ 8,188	¥ 3,475	¥ 33,835	¥ -	¥ 33,835
Inter-segment	0	-	-	0	(0)	-
total	<u>22,172</u>	<u>8,188</u>	<u>3,475</u>	<u>33,835</u>	<u>(0)</u>	<u>33,835</u>
Costs and expenses	23,152	7,991	3,300	34,443	(1)	34,442
Operating income (loss)	<u>¥ (980)</u>	<u>¥ 197</u>	<u>¥ 175</u>	<u>¥ (608)</u>	<u>¥ 1</u>	<u>¥ (607)</u>
Identifiable assets	¥ 15,982	¥ 4,624	¥ 2,431	¥ 23,037	¥ 6,475	¥ 29,512
Depreciation	(1,147)	(188)	(182)	(1,517)	-	(1,517)
Capital expenditures	1,367	156	104	1,627	-	1,627

**IWATSU ELECTRIC CO., LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2009 AND 2008**

	Thousands of U.S. dollars					
	Telecommunications equipment	Electric measuring equipment	Reprographic equipment	Total	Elimination or corporate	Consolidated
For the year ended March 31, 2009:						
Net sales:						
Outside customers	\$ 197,212	\$ 69,133	\$ 53,405	\$ 319,750	\$ -	\$ 319,750
Inter-segment	-	-	-	-	-	-
total	197,212	69,133	53,405	319,750	-	319,750
Costs and expenses	219,578	70,395	48,081	338,054	(0)	338,054
Operating income (loss)	<u>\$ (22,366)</u>	<u>\$ (1,262)</u>	<u>\$ 5,324</u>	<u>\$ (18,304)</u>	<u>\$ 0</u>	<u>\$ (18,304)</u>
Identifiable assets	\$ 148,865	\$ 32,281	\$ 37,168	\$ 218,314	\$ 124,677	\$ 342,991
Depreciation	(14,588)	(1,670)	(2,148)	(18,406)	-	(18,406)
Impairment loss	(1,506)	(41)	-	(1,547)	-	(1,547)
Capital expenditures	17,062	1,059	1,985	20,106	-	20,106
For the year ended March 31, 2008:						
Net sales:						
Outside customers	\$ 225,716	\$ 83,355	\$ 35,376	\$ 344,447	\$ -	\$ 344,447
Inter-segment	0	-	-	0	(0)	-
total	225,716	83,355	35,376	344,447	(0)	344,447
Costs and expenses	235,693	81,350	33,594	350,637	(11)	350,626
Operating income (loss)	<u>\$ (9,977)</u>	<u>\$ 2,005</u>	<u>\$ 1,782</u>	<u>\$ (6,190)</u>	<u>\$ 11</u>	<u>\$ (6,179)</u>
Identifiable assets	\$ 162,700	\$ 47,073	\$ 24,748	\$ 234,521	\$ 65,917	\$ 300,438
Depreciation	(11,676)	(1,914)	(1,853)	(15,443)	-	(15,443)
Capital expenditures	13,916	1,588	1,059	16,563	-	16,563

Eliminations of assets include corporate assets that were principally cash, time deposits, investment in securities and certain other assets of the Administration division.

The corporate assets as of March 31, 2009 and 2008 were ¥12,247 million (U.S.\$124,677thousand) and ¥6,475(U.S.\$65,917thousand),respectively.

**IWATSU ELECTRIC CO., LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2009 AND 2008**

A summary of net sales, costs and expenses, operating income (loss) and identifiable assets by geographic area for the years ended March 31, 2009 and 2008 is as follows:

	Millions of yen					
	Japan	North America	Asia	Total	Elimination or corporate	Consolidated
For the year ended March 31, 2009:						
Net sales:						
Outside customers	¥ 29,662	¥ 1,725	¥ 22	¥ 31,409	¥ -	¥ 31,409
Inter-segment	587	9	1,161	1,757	(1,757)	-
total	<u>30,249</u>	<u>1,734</u>	<u>1,183</u>	<u>33,166</u>	<u>(1,757)</u>	<u>31,409</u>
Costs and expenses	31,869	1,939	1,252	35,060	(1,853)	33,207
Operating income(loss)	<u>¥ (1,620)</u>	<u>¥ (205)</u>	<u>¥ (69)</u>	<u>¥ (1,894)</u>	<u>¥ 96</u>	<u>¥ (1,798)</u>
Identifiable assets	¥ 20,088	¥ 794	¥ 933	¥ 21,815	¥ 11,877	¥ 33,692
For the year ended March 31, 2008:						
Net sales:						
Outside customers	¥ 31,150	¥ 2,641	¥ 44	¥ 33,835	¥ -	¥ 33,835
Inter-segment	1,057	12	2,121	3,190	(3,190)	-
total	<u>32,207</u>	<u>2,653</u>	<u>2,165</u>	<u>37,025</u>	<u>(3,190)</u>	<u>33,835</u>
Costs and expenses	32,758	2,727	2,134	37,619	(3,177)	34,442
Operating income(loss)	<u>¥ (551)</u>	<u>¥ (74)</u>	<u>¥ 31</u>	<u>¥ (594)</u>	<u>¥ (13)</u>	<u>¥ (607)</u>
Identifiable assets	¥ 23,706	¥ 1,070	¥ 1,201	¥ 25,977	¥ 3,535	¥ 29,512

	Thousands of U.S. dollars					
	Japan	North America	Asia	Total	Elimination or corporate	Consolidated
For the year ended March 31, 2009:						
Net sales:						
Outside customers	\$ 301,965	\$ 17,561	\$ 224	\$ 319,750	\$ -	\$ 319,750
Inter-segment	5,976	92	11,819	17,887	(17,887)	-
total	<u>307,941</u>	<u>17,653</u>	<u>12,043</u>	<u>337,637</u>	<u>(17,887)</u>	<u>319,750</u>
Costs and expenses	324,433	19,740	12,745	356,918	(18,864)	338,054
Operating income(loss)	<u>\$ (16,492)</u>	<u>\$ (2,087)</u>	<u>\$ (702)</u>	<u>\$ (19,281)</u>	<u>\$ 977</u>	<u>\$ (18,304)</u>
Identifiable assets	\$ 204,500	\$ 8,083	\$ 9,498	\$ 222,081	\$ 120,910	\$ 342,991
For the year ended March 31, 2008:						
Net sales:						
Outside customers	\$ 317,113	\$ 26,886	\$ 448	\$ 344,447	\$ -	\$ 344,447
Inter-segment	10,760	122	21,592	32,474	(32,474)	-
total	<u>327,873</u>	<u>27,008</u>	<u>22,040</u>	<u>376,921</u>	<u>(32,474)</u>	<u>344,447</u>
Costs and expenses	333,482	27,761	21,725	382,968	(32,342)	350,626
Operating income(loss)	<u>\$ (5,609)</u>	<u>\$ (753)</u>	<u>\$ 315</u>	<u>\$ (6,047)</u>	<u>\$ (132)</u>	<u>\$ (6,179)</u>
Identifiable assets	\$ 241,332	\$ 10,893	\$ 12,226	\$ 264,451	\$ 35,987	\$ 300,438

Eliminations of assets include corporate assets that were principally cash, time deposits, investment in securities and certain other assets of the Administration division.

The corporate assets as of March 31, 2009 and 2008 were ¥12,247 million (U.S.\$124,677thousand) and ¥6,475(U.S.\$65,917thousand), respectively.

**IWATSU ELECTRIC CO., LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2009 AND 2008**

Overseas net sales by the Company and consolidated subsidiaries for the years ended March 31, 2009 and 2008 were as follows:

	Millions of yen			
	North America	Asia	Other Areas	Total
For the year ended March 31, 2009:				
Overseas net sales	¥ 2,169	¥ 987	¥ 124	¥ 3,280
Consolidated net sales	-	-	-	31,409
Ratios of overseas net sales to consolidated net sales	6.9%	3.1%	0.4%	10.4%
For the year ended March 31, 2008:				
Overseas net sales	¥ 3,148	¥ 1,409	¥ 270	¥ 4,827
Consolidated net sales	-	-	-	33,835
Ratios of overseas net sales to consolidated net sales	9.3%	4.1%	0.8%	14.2%

	Thousands of U.S. dollars			
	North America	Asia	Other Areas	Total
For the year ended March 31, 2009:				
Overseas net sales	\$ 22,081	\$ 10,048	\$ 1,262	\$ 33,391
Consolidated net sales	-	-	-	319,750
Ratios of overseas net sales to consolidated net sales	6.9%	3.1%	0.4%	10.4%
For the year ended March 31, 2008:				
Overseas net sales	\$ 32,047	\$ 14,344	\$ 2,749	\$ 49,140
Consolidated net sales	-	-	-	344,447
Ratios of overseas net sales to consolidated net sales	9.3%	4.1%	0.8%	14.2%