

Summary Report of Consolidated Financial Results

For the six Months Period ended September 30, 2009 (Year ending March 31, 2010)



November 11, 2009

Company name: **NIPRO CORPORATION**

TSE/OSE-1st section

Code No.8086 URL: <http://www.nipro.co.jp/>

Representative: Minoru Sano, President and Representative Director

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Filing date of quarterly reporting: November 13, 2009

Payment date of cash dividends: December 9, 2009

(Note: Amounts are truncated to one million yen)

1. Financial results for the six months ended Sept. 30, 2009.(From April 1, 2009 to Sept. 30, 2009)

(1) Consolidated Results of Operations (Note: The % displays show increase/decrease ratio against the same period of the previous year.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
6 months ended Sept. 30, 2009	87,435	1.0	9,261	33.2	6,999	0.9	3,494	2.7
6 months ended Sept. 30, 2008	86,575	-	6,952	-	6,937	-	3,402	-

	Earnings per Share	Diluted Earnings per Share
6 months ended Sept. 30, 2009	55.09 Yen	- Yen
6 months ended Sept. 30, 2008	53.61	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
6 months ended Sept. 30, 2009	335,491	107,956	31.7	1,675.02
Year ended March 31, 2009	330,640	96,560	28.7	1,498.47

(Note) Shareholders' equity 6 months ended Sept. 30, 2009 106,237 million yen, Year ended March 31, 2009 95,049 million yen

2. Dividends

	Dividends per share				
	(Basis date)	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	Year Total
	yen	yen	yen	yen	yen
Year ended March 31, 2009	----	32.00	----	0.00	32.00
Year ending March 31, 2010	----	23.50	----	----	----
Year ending March 31, 2010(Forecast)	----	----	----	25.00	48.50

(Note) Revisions to the forecast of cash dividends in the current quarter: Yes

3. Forecast of Consolidated Financial Results for the Year ending March 31, 2010 (From April 1, 2009 to March 31, 2010)

(Note: The % displays show increase/decrease ratio against the year ended March 31, 2009)

	Net Sales		Operating Income		Ordinary Income		Net Income		Earnings Per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2010	180,000	2.3	17,400	17.8	13,000	31.4	6,050	33.5	95.35

(Note) Revisions to the forecast of consolidated financial results in the current quarter : Yes

4. Others

(1) Changes in significant subsidiaries during the current period

(Changes in specified subsidiaries that caused a change in the scope of consolidation): None

(2) Adoption of accounting treatments simplified and unique for preparation of quarterly consolidated financial statements: Yes

(Note) For more details please see page 5. [Qualitative information, financial reports and others] 4. Other.

(3) Changes in accounting principles, procedures and disclosure for quarterly consolidated financial reports (to be stipulated in significant matters for preparation of quarterly consolidated financial reports):

[1] Changes by a newly issued accounting pronouncement: No

[2] Changes other than [1]: No

(4) Issued shares (Common stock)

[1] Number of issued shares at end of the period (including treasury stock)	6 months ended Sept. 30, 2009 63,878,505 shares	Year ended March 31, 2009 63,878,505 shares
[2] Number of treasury stock at end of the period	6 months ended Sept. 30, 2009 454,035 shares	Year ended March 31, 2009 447,874 shares
[3] Number of average shares during the period (Quarter to date)	6 months ended Sept. 30, 2009 63,427,015 shares	6 months ended Sept. 30, 2008 63,458,025 shares

*Disclaimer for appropriate use of forecasted financial results, and other special notes

The projection figures shown above are based on information that was available at the time of preparation and, therefore, actual performance and other factors may differ from these projections due to changes in circumstances and other developments. More information concerning these forecasts can be found on page 5. [Qualitative information, financial reports and others] 3. Qualitative information concerning forecast of consolidated financial results.

1. Qualitative information concerning consolidated financial results

In the current half-year period, the world economy is said to be gradually bottoming out, as the excessive uncertainties about the financial system after the last autumn has been decreased. In Japan's economy, the business environment remains severe because the outlook for the economy was clouded by the worsening employment conditions and emergences of the deflationary concerns, while there was pickup in production by the advancement of inventory adjustment and recovery in exports.

Under such situation, we have promoted to develop advanced medical equipment, expand the pharmaceutical business, increase productive efficiency and step up the sales force, so as to improve business performance.

Therefore, the consolidated sales in this half-year period increased 1.0% compared with the same period a year ago to the 87,435 million yen.

As for the profit, operating income increased 33.2% to the 9,261 million yen in this half-year period compared with the same period a year ago. Ordinary income increased 0.9% to 6,999 million yen and net income increased 2.7% to 3,494 million in this half-year period compared with the same period a year ago.

The overviews of the results by segment in this half-year period are as follows.

<Medical equipment division>

As for the domestic sales of medical equipment division, the market and business conditions become more and more server because health industry particularly in medical institution are urged to improve business efficiency under the promotion of medical system reform aimed at controlling medical expenses.

Under such circumstances, we showed consistent growth of sales and profit in each field of injection and infusion-related products such as safety-use product and product for the new influenza, medical-equipment-related products like dialysis system, examine-related products like blood collection tube and blood glucose meter, products related to ventricular assist device and related products to artificial heart-lungs, and vascular-related products like guiding catheters by means of more active sales promotion and improvement in sales efficiency.

In the international business, on the other hand, though we faced a serious challenge due to the appreciation of the yen against U.S. dollar, we have strengthened our sales in expanding market in China and increase sales in Europe market so that the sales shows consistent increase, in addition, we have ceased selling unprofitable products, reduced inventory, cut costs, and downsized the unprofitable sales offices so as to drastically improve corporate earnings conditions. We have also promoted on-site-based sales activities in the foreign sales offices so that the business for artificial organ like dialyzer and injection and infusion-related products has increased greatly as well as diabetic devices and safety-device-related products have grown steadily.

As a result, net sales of this division increased 0.5% from the same period a year ago to 54,881 million yen.

<Pharmaceutical division>

In the Pharmaceutical division, we advanced the sales of characteristics drugs and medicines, supported by the policies for the popularization of generic products under the advancement of aging society and increase of the establishments introducing DPC. As a result, we showed steady growth in sales of liquid-and-powder double-bag kits, pre-mixed-bag kits, injectable drug such as plastic-ampoules, and oral drug such as orally disintegrating tablets and extended-release tablets, as well as dialysis-related products such as kit product of substitution fluid for hemofiltration and hemodiafiltration. We also advanced the contract manufacturing business to build up the structure which enables us to stably supply the high-quality products as the largest contract manufacturer group of pharmaceutical products in Japan, as we have started the contract-manufacturing of steroid injectable drug in new plant and won a new business in oral drug from major drug companies.

As a result, net sales of this division increased 5.6% from the same period a year ago to 28,023 million yen.

<Glass & Materials division>

In the field of glass for pharmaceutical purposes, the domestic demands of glass tubes for ampoule decreased due to the changes of forms of container, on the other hand, the business of glass tubes and bottles have relatively done well.

In the field of other glass & materials products, the export of glass for thermos bottles mainly to Middle East Market decreased due to the worldwide economic stagnation and stronger yen. The sales of glass for lighting purposes to automobile-related industries showed a recovery trend to a certain extent, the sales of products related to backlight for LCD decreased significantly due to the price down and the production shift to overseas locations. As for the products other than glasses products, though the sales of health food product did well, other sales remained poor due to the stagnant consumption.

As a result, net sales of this division decreased 17.4% from the same period a year ago to 4,198 million yen.

<Other division>

Net sales of other division, consisting mainly of sales of machine for manufacture of medical equipment and real estate rentals, decreased 9.5% from the same period a year ago to 331 million yen.

2. Qualitative information on the consolidated financial position

(1) Condition of the assets, liabilities and net assets

Total assets at end of this half-year period increased 4,850 million yen to 335,491 million yen from the end of the previous period. Current assets decreased 255 million yen to 160,610 million yen and non-current assets increased 5,106 million yen to 174,881 million yen from end of the previous period. Current assets decreased mainly due to the decrease of 5,529 million yen in the cash and deposits and non-current assets increased mainly due to the increase of 4,296 million yen in investment securities.

Total liabilities at end of this half-year period decreased 6,545 million yen to 227,534 million yen from the end of the previous period. Current liabilities increased 1,483 million yen to 116,279 million yen and non-current liabilities decreased 8,029 million yen to 111,255 million yen from end of the previous period. Current liabilities increased mainly due to the increase of 10,000 million yen in commercial paper and non-current liabilities decreased mainly due to the decrease of 13,385 million yen in convertible bond-type bonds with subscription rights to shares.

Net assets at end of this half-year period increased 11,396 million yen to 107,956 million yen from the end of the previous period. Shareholders' equity increased 3,483 million yen to 102,728 million yen and valuation and translation adjustments increased 7,704 million yen to 3,509 million yen from end of the previous period. Shareholders' equity increased mainly due to the increase of 3,494 million yen in retained earnings, and valuation and translation adjustments increased mainly due to the increase of 4,700 million yen in foreign currency translation adjustment and the increase of 3,004 million yen in Valuation difference on available-for-sale securities.

(2) Condition of the consolidated Cash flows

Cash and cash equivalents (hereinafter referred to as "net cash") at the end of this half-year period decreased 5,532 million yen to 39,819 million yen from the end of the previous period.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 10,868 million yen. The main accounts of inflow were income before income taxes and minority interests, 6,571 million yen, depreciation and amortization, 8,466 million yen and the main accounts of outflow were increase in notes and accounts receivable-trade, 5,429 million yen, income taxes paid, 2,018 million yen.

(Cash flows from investing activities)

Net cash used in investing activity amounted to 18,471 million yen. The main account of outflow was purchase of noncurrent assets, 19,335 million yen.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 2,713 million yen. The main accounts of inflow was increase in commercial paper, 10,000 million yen, net increase in short-term loans payable, 7,874 million yen and proceeds from long-term loans payable, 7,800 million yen and the main accounts of outflow were redemption of bonds 16,505 million yen and repayment of long-term loans payable, 9,337 million yen.

3. Qualitative information concerning forecast of consolidated financial results

The world economic future showed the signs of long-term stagnation taking time in adjusting over-lending, while there is a rising concern about the stronger yen against the dollar and tendency of deflation with no good prospect for rapid recovery of business investment and personal consumption in Japan's economy, the business environment is expected to remain more severe for a while.

Under such circumstances, we will strive to improve production efficiency continuously and establish low-cost structure as well as aggressively develop new business field and maintain the business infrastructure strong enough to cope with the severe business environment and improve business performance furthermore.

We amend the forecast of consolidated financial results for the fiscal year 2009(April 1, 2009 through March 31, 2010) due to the better-than-expected business performance in this half-year period.

Net sales 180,000 million yen (an increase of 2.3% compared with a year ago), operating income 17,400 million yen (an increase of 17.8% compared with a year ago), ordinary income 13,000 million yen (an increase of 31.4% compared with a year ago), net income 6,050 million yen (an increase of 33.5% compared with a year ago).

This forecast continuously assumes its foreign exchange rate through the fiscal year of 90 yen per U.S. dollar.

4. Other

(1) Changes in significant subsidiaries during the current period (Changes in specified subsidiaries that caused a change in the scope of consolidation)

N/A

(2) Simplified accounting procedures and accounting procedures specific to quarterly consolidated financial statements

[1] Simplified accounting procedures

1) Calculation of estimated impairment for general receivables.

As it was accepted that there was no significant change between the actual rate or index of bad debts accrual calculated at the end of the current quarterly consolidated accounting period and at the end of the previous consolidated accounting year, the later rate or index was utilized for estimation of impairment of general receivables.

2) Calculation method for depreciation of noncurrent assets

The noncurrent assets depreciated in declining balance method were calculated by prorating the depreciation amount in the consolidated accounting year.

3) Deferred tax assets and liabilities

As for the judgment of collectability of deferred tax assets, the forecasted financial results and tax planning used in the end of the previous consolidated accounting year was utilized, as it was accepted that there was no significant change in the situation of accrued temporally differences from the end of the previous consolidated accounting year.

[2] Accounting procedures specific to quarterly consolidated financial statements

N/A

(3) Changes in accounting principles, procedures, and disclosure for quarterly consolidated financial statements

N/A

5. Quarterly Consolidated Financial Statements
(1) [Quarterly Consolidated Balance Sheets]

(Amount: million yen)

	As of September 30, 2009	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	43,671	49,200
Notes and accounts receivable-trade	54,918	50,947
Merchandise and finished goods	37,047	35,759
Work in process	5,930	6,410
Raw materials and supplies	9,586	8,944
Deferred tax assets	3,342	2,846
Other	6,606	7,167
Allowance for doubtful accounts	(493)	(410)
Total current assets	160,610	160,865
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	105,362	101,361
Accumulated depreciation and impairment loss	(54,590)	(52,229)
Buildings and structures, net	50,772	49,131
Machinery, equipment and vehicles	114,503	107,843
Accumulated depreciation and impairment loss	(76,724)	(71,319)
Machinery, equipment and vehicles, net	37,778	36,524
Land	19,624	19,459
Lease Assets	1,317	93
Accumulated depreciation	(54)	(11)
Lease Assets, net	1,262	81
Construction in progress	13,691	16,847
Other	24,414	23,394
Accumulated depreciation and impairment loss	(19,823)	(18,699)
Other, net	4,590	4,694
Total property, plant and equipment	127,719	126,739
Intangible assets		
Goodwill	719	851
Lease Assets	41	-
Other	1,665	1,597
Total intangible assets	2,426	2,448
Investments and other assets		
Investment securities	41,166	36,869
Deferred tax assets	89	140
Guarantee deposits	4,136	4,229
Other	2,564	2,561
Allowance for doubtful accounts	(3,222)	(3,214)
Total investments and other assets	44,734	40,587
Total noncurrent assets	174,881	169,775
Total assets	335,491	330,640

(Amount: million yen)

	As of September 30, 2009	As of March 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable-trade	27,656	28,322
Short-term loans payable	55,624	48,179
Commercial papers	10,000	-
Current portion of bonds	3,130	6,140
Lease obligations	275	72
Accounts payable-other	4,200	4,437
Income taxes payable	3,521	2,281
Provision for bonuses	1,793	1,615
Provision for directors' bonuses	90	3
Provision for loss on business liquidation	1,954	1,954
Notes payable-facilities	2,312	14,452
Other	5,720	7,336
Total current liabilities	116,279	114,795
Noncurrent liabilities		
Bonds payable	38,050	35,160
Convertible bond-type bonds with subscription rights to shares	615	14,000
Long-term loans payable	63,933	65,012
Lease obligations	1,140	92
Deferred tax liabilities	2,904	913
Provision for retirement benefits	2,141	1,888
Provision for directors' retirement benefits	586	631
Provision for loss on litigation	170	170
Other	1,714	1,416
Total noncurrent liabilities	111,255	119,284
Total liabilities	227,534	234,080
Net assets		
Shareholders' equity		
Capital stock	28,663	28,663
Capital surplus	29,972	29,973
Retained earnings	44,951	41,457
Treasury stock	(859)	(849)
Total shareholders' equity	102,728	99,244
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	8,002	4,998
Foreign currency translation adjustment	(4,493)	(9,193)
Total valuation and translation adjustments	3,509	(4,195)
Minority interests	1,719	1,511
Total net assets	107,956	96,560
Total liabilities and net assets	335,491	330,640

(2) [Quarterly Consolidated Statements of Income]
 [First half for the six months ended Sept. 30, 2009]

(Amount: million yen)

	FY2008 first half (From April 1, 2008 to Sept. 30, 2008)	FY2009 first half (From April 1, 2009 to Sept. 30, 2009)
Net sales	86,575	87,435
Cost of sales	61,707	61,851
Gross profit	24,867	25,584
Selling, general and administrative expenses	17,914	16,322
Operating income	6,952	9,261
Non-operating income		
Interest income	229	105
Dividends income	392	326
Foreign exchange gains	385	-
Equity in earnings of affiliates	18	-
Other	315	355
Total non-operating income	1,342	787
Non-operating expenses		
Interest expenses	1,133	1,110
Depreciation	174	148
Foreign exchange losses	-	942
Equity in losses of affiliates	-	758
Other	49	89
Total non-operating expenses	1,357	3,050
Ordinary income	6,937	6,999
Extraordinary income		
Gain on sales of noncurrent assets	269	23
Compensation income	-	193
Surrender value of insurance	-	109
Other	48	32
Total extraordinary income	317	358
Extraordinary loss		
Loss on retirement of noncurrent assets	65	23
Impairment loss	130	-
Abnormal manufacturing cost	135	444
Loss on valuation of inventories	229	-
Corresponding loss to compensation income	-	190
Other	254	128
Total extraordinary losses	816	786
Income before income taxes and minority interests	6,439	6,571
Income taxes-current	3,072	3,371
Income taxes-deferred	(152)	(484)
Total income taxes	2,920	2,887
Minority interests in income	116	189
Net income	3,402	3,494

(3) [Quarterly Consolidated Statements of Cash Flows]

(Amount: million yen)

	FY2008 first half (From April 1, 2008 to Sept. 30, 2008)	FY2009 first half (From April 1, 2009 to Sept. 30, 2009)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	6,439	6,571
Depreciation and amortization	8,177	8,466
Impairment loss	130	-
Amortization of goodwill	174	146
Equity in (earnings) losses of affiliates	(18)	758
Increase (decrease) in allowance for doubtful accounts	35	53
Interest and dividends income	(622)	(432)
Interest expenses	1,133	1,110
Foreign exchange losses (gains)	285	55
Decrease (increase) in notes and accounts receivable-trade	(4,964)	(5,429)
Decrease (increase) in inventories	(3,557)	(474)
Increase (decrease) in notes and accounts payable-trade	3,527	2,601
Decrease (increase) in other assets	(283)	493
Increase (decrease) in other liabilities	(84)	(434)
Other loss (gain)	(216)	(156)
Subtotal	10,154	13,330
Interest and dividends income received	601	587
Interest expenses paid	(1,277)	(1,133)
Other proceeds	185	353
Other payments	(61)	(250)
Income taxes paid	(1,504)	(2,018)
Net cash provided by (used in) operating activities	8,098	10,868
Net cash provided by (used in) investing activities		
Payments into time deposits	(1,261)	(1,349)
Proceeds from withdrawal of time deposits	1,120	1,413
Purchase of investment securities	(1)	(1)
Purchase of noncurrent assets	(11,907)	(19,335)
Proceeds from sales of noncurrent assets	352	58
Proceeds from governmental subsidies for investment in property and equipment	1,838	202
Net Decrease (increase) in short-term loans receivable	195	539
Collection of loans receivable	47	0
Other proceeds	1	2
Net cash provided by (used in) investment activities	(9,613)	(18,471)

(Amount: million yen)

	FY2008 first half (From April 1, 2008 to Sept. 30, 2008)	FY2009 first half (From April 1, 2009 to Sept. 30, 2009)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	900	7,874
Increase (decrease) in commercial paper	-	10,000
Proceeds from long-term loans payable	10,850	7,800
Repayment of long-term loans payable	(7,431)	(9,337)
Proceeds from issuance of bonds	-	2,982
Redemption of bonds	(10,130)	(16,505)
Proceeds from stock issuance to minority shareholders	9	-
Decrease (increase) in treasury stock	(37)	(10)
Repayments of finance lease obligations	(19)	(65)
Cash dividends paid	(600)	(2)
Cash dividends paid for minority shareholders	-	(2)
Other payments	0	(21)
Net cash provided by (used in) financing activities	(6,459)	2,713
Effect of exchange rate change on cash and cash equivalents	(460)	(642)
Net increase (decrease) in cash and cash equivalents	(8,435)	(5,532)
Cash and cash equivalents at beginning of period	47,656	45,352
Increase in cash and cash equivalents from newly consolidated subsidiary	808	-
Cash and cash equivalents at end of period	40,030	39,819

(4) Notes related to going concern

N/A

(5) Segment information

[1] Segment information by business category

FY2008 first half (From April 1, 2008 to Sept. 30, 2008)

(Amount: million yen)

	Medical Equipment	Pharmaceutical	Glass & Materials	Other	Total	Eliminations /Corporate	Consolidated
Net sales							
(1)Sales to third parties	54,603	26,525	5,080	366	86,575	-	86,575
(2)Inter-segment sales and transfers	-	0	1,620	39	1,660	(1,660)	-
Total	54,603	26,525	6,700	406	88,235	(1,660)	86,575
Operating income(loss)	7,308	2,175	953	11	10,449	(3,496)	6,952

FY2009 first half (From April 1, 2009 to Sept. 30, 2009)

(Amount: million yen)

	Medical Equipment	Pharmaceutical	Glass & Materials	Other	Total	Eliminations /Corporate	Consolidated
Net sales							
(1)Sales to third parties	54,881	28,023	4,198	331	87,435	-	87,435
(2)Inter-segment sales and transfers	-	0	1,960	46	2,007	(2,007)	-
Total	54,881	28,024	6,159	378	89,442	(2,007)	87,435
Operating income(loss)	9,151	2,503	884	29	12,569	(3,307)	9,261

(Notes) 1. Classification of business categories and main products and commodities in each business category
Business categories are classified based on the proximity in terms of purposes and manners of usage of the products in the market.
Main products belonging to each business categories are as follows:

Business category	Main products and commodities
Medical Equipment	Dialyzers, blood tubing sets, injection needles, syringes, and infusion sets, etc.
Pharmaceutical	Half-type and full-type kits, double-bag kits, pre-filled syringes, dialysate solution, and circulatory drugs, etc.
Glass & Materials	Glass for pharmaceutical containers, glass for thermos bottles, glass for lighting purposes, stoppers for plastic containers and rubber stoppers, etc.
Other	Machinery for manufacture of medical equipment and real estate rental income, etc.

[2] Segment information by geographical area

FY2008 first half (From April 1, 2008 to Sept. 30, 2008)

(Amount: million yen)

	Japan	America	Europe	Asia	Total	Eliminations /Corporate	Consolidated
Net sales							
(1)Sales to third parties	68,100	8,746	5,976	3,751	86,575	-	86,575
(2)Inter-segment sales and transfers	15,423	483	1	7,186	23,094	(23,094)	-
Total	83,524	9,229	5,977	10,938	109,669	(23,094)	86,575
Operating income(loss)	10,652	(602)	(14)	571	10,607	(3,654)	6,952

FY2009 first half (From April 1, 2009 to Sept. 30, 2009)

(Amount: million yen)

	Japan	America	Europe	Asia	Total	Eliminations /Corporate	Consolidated
Net sales							
(1)Sales to third parties	68,679	8,868	6,308	3,578	87,435	-	87,435
(2)Inter-segment sales and transfers	14,131	320	2	7,436	21,891	(21,891)	-
Total	82,810	9,189	6,310	11,015	109,326	(21,891)	87,435
Operating income(loss)	11,749	(23)	55	1,114	12,896	(3,634)	9,261

(Notes)

1. Classification of countries or areas is based on geographical proximity.
2. The major countries included in each geographical area are as follows:
 America..... The United States of America and Brazil
 Europe..... Belgium
 Asia..... China, Thailand and Singapore

[3] Overseas Sales

FY2008 first half (From April 1, 2008 to Sept. 30, 2008)

(Amount: million yen)

	America	Europe	Asia	Total
1. Overseas sales	15,381	9,610	5,214	30,206
2. Consolidated net sales				86,575
3. Percentage of overseas sales to consolidated net sales (%)	17.8%	11.1%	6.0%	34.9%

FY2009 first half (From April 1, 2009 to Sept. 30, 2009)

(Amount: million yen)

	America	Europe	Asia	Total
1. Overseas sales	14,377	10,605	5,243	30,226
2. Consolidated net sales				87,435
3. Percentage of overseas sales to consolidated net sales (%)	16.5%	12.1%	6.0%	34.6%

(Notes) 1. Overseas sales represent those of the Company and the consolidated subsidiaries to countries and areas outside of Japan

2. Classification of countries or areas is based on geographical proximity.

3. The major countries included in each geographical area are as follows:

America..... The United States of America, Canada and Brazil

Europe..... Belgium, Denmark and Germany

Asia..... China, India, Indonesia, Taiwan and Thailand

(6) Notes to Statements of Shareholders' Equity, if having significant variation.

N/A