

# Hitachi Metals, Ltd. (Jan. 31, 2012)

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## Consolidated Financial Report for the 9-month period ended December 31, 2011

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Listed Stock Exchanges: Tokyo and Osaka (First Section, Code 5486)(ISIN : JP3786200000)

1. Performance over the year, April 1, 2011 to December 31, 2011 (Figures are rounded off to the nearest million yen)

(1) Consolidated Operating Results	12/2011(quarter)	12/2010(quarter)	Change (%)
Net sales (million yen)	407,179	388,035	4.9
Operating income (million yen)	33,325	34,031	(2.1)
Income before income taxes (million yen)	28,730	29,945	(4.1)
Net income (million yen)	14,691	16,455	(10.7)
Net income per share (yen)	41.68	46.69	
Diluted net income per share (yen)	—	—	

(2) Consolidated Financial Position	12/2011(quarter)	3/2011
Total assets (million yen)	582,918	529,869
Net assets (million yen)	233,083	228,010
Equity ratio (%)	36.6	39.3
Net assets per share (yen)	604.77	591.51

Note: Shareholders' equity (million yen) 12/2011: 213,139 3/2011: 208,472

2. Dividend	12/2011(quarter)	12/2010(quarter)	2012 (Planned)
Annual dividend per share (yen)	—	—	12.00
Interim (yen)	—	—	6.00
End of period (yen)	—	—	6.00

Note: Revision of the latest forecast of dividend : No

3. Forecasts of results for the term, April 1, 2011 to March 31, 2012

	Full-year	Year-on-year Change (%)
Net sales (million yen)	570,000	9.6
Operating income (million yen)	44,500	3.1
Income before income taxes (million yen)	38,500	6.8
Net income (million yen)	21,700	(2.3)
Net income per share (yen)	61.57	—

Note: Revision of the latest forecasts of results : No

4. Other

- (1) Changes in major subsidiaries during the period under review: None
- (2) Application of special accounting methods for preparation for the consolidated financial statements: Yes
- (3) Changes in accounting policies, accounting estimates and retrospective restatements in the consolidated financial statements
  - [1] Changes due to revisions in accounting standards: No
  - [2] Changes other than those in [1]: No
  - [3] Changes in accounting estimates: No
  - [4] Retrospective restatements: No
- (4) Numbers of shares issued (Common stock)
 

Number of shares outstanding at end of year (including treasury stock)	12/2011: 366,557,889	3/2011: 366,557,889
Number of treasury stock outstanding at end of year	12/2011: 14,125,360	3/2011: 14,115,670
Number of shares average at end of year	12/2011: 352,435,383	12/2010: 352,463,902

\* This quarterly consolidated financial report is not subject to the quarterly review procedure by external auditors that are based on Financial Instruments and Exchange Act. The quarterly review procedure has not yet finished at the point of releasing this financial summary.

\*The forecast figures, with the exception of actual results, are based on certain assumptions and predictions of the management at the time of preparation. Changes in business conditions or underlying assumptions may cause actual results may differ from those projected. Please refer to "Qualitative Information Regarding Consolidated Forecast" on page 4 for precondition and assumption as the basis of the above forecasts.

## **1. Qualitative Information regarding Business Performance for the Nine-Month Period Ended December 31, 2011.**

### **(1) Qualitative Information regarding Consolidated Business Results**

Examining the global economy for the nine-month period of the fiscal year ending March 31, 2012, the current business recovery displayed a general weakening trend. In Europe, financial instability stemming from the debt crisis continued to be a concern, with no economic headway made. In the United States, economic recovery also continued to lag, with no major improvements seen in the employment situation. Turning to China and other newly emerging nations, steady economic growth has prevailed despite economic overheating, inflationary pressures, and other problems. In the domestic Japanese economy, while progress was made in bouncing back from the slump caused by the Great East Japan Earthquake, the sharp rise in the value of the yen, weakened recoveries by overseas economies, and other negative factors have slowed moves toward any major improvement.

Among the industries in which the Hitachi Metals Group is active, the automobile sector achieved a rapid production recovery in Japan on the strength of a rejuvenated supply chain. Overseas, although the Chinese and Europe markets decelerated to some degree, the U.S. auto market geared up and entered more stable territory. In the IT equipment sector, demand for smartphones and similar products served as the driving force for the market. Robust demand for cell phones, tablet PCs, and other similar products supported the semiconductor market, although the personal computer market experienced sluggish growth in the United States and Europe. In the steel business, while Japan charted an increase in domestic demand, export sales were weak and contributed to an overall decline. Overseas markets have fared better, sustaining an underlying theme of expansion. Housing construction in Japan produced signs of recovery, with public investment holding steady under the effects of the supplementary budget and other positive factors.

Within this business environment, net sales for the Hitachi Metals Group during the nine-month period under review were buoyed by the recovery in automobile production and finished at ¥ 407,179 million—an increase of 4.9% over the same period during the previous fiscal year. In the area of operating income, although strong efforts were made to cut costs, the sharp rise in the prices of raw materials, production adjustments in electronics-related products, and other negative factors contributed to a decline of ¥ 706 million from the previous year, to ¥ 33,325 million. Income before income taxes charted a year-on-year decline of ¥ 1,215 million, at ¥ 28,730 million. Net income was tracked at ¥ 14,691 million, down ¥ 1,764 million from the same period the previous year. This reflected the listing of business structure improvement expenditures of ¥ 1,043 million, as well as extraordinary losses of ¥ 2,209 million due to damage from the major flooding in Thailand.

Results by business segment are as follows. Sales amounts include intersegment sales and transfers.

#### **High-Grade Metal Products and Materials**

In the high-grade metal products and materials segment, sales finished at ¥ 165,967 million, down 1.5% from the same period during the previous fiscal year. Operating income declined by ¥ 3,672 million from the same nine-month span the prior fiscal year, ending at ¥ 15,405 million.

Sales results for the major products in this segment were as follows:

For molds and tool steel, the recovery in domestic demand for automobile-use molds—the primary application for tool steel—boosted sales performance. In alloys for electronic products, sales of LCD panel-related materials fell under the impact of slumping demand for flat-screen televisions, personal computers, and similar products. Sales of semiconductor and other package materials slipped as well, underscoring the state of sluggish demand for semiconductors. Tracking industrial equipment and energy-related materials, growth in the sales of automobile-related materials received a boost from the recovery in domestic production in Japan and brisk demand overseas. Sales of energy-related materials were also solid, as demand in industrial machinery, aircraft parts, and other sectors held firm. In rolls, overseas markets expanded with emerging nations as the key engines of growth, but customers' slumping exports and the resulting production declines kept Japanese domestic demand down. This weakness pulled down overall sales of rolls for the term under review. Sales of injection molding machine parts rose during this period, however, with one contributing factor being demand for use in rebuilding after the massive flooding damage

in Thailand. As for cutting tools, comparatively strong demand from automotive-related industries—the key customer sector for these products—provided good news in their sales performance.

#### ***Electronics and IT Devices***

Sales in the electronics and IT devices segment were ¥ 117,142 million, an increase of 15.5% over the same period the previous fiscal year. Operating income came in at ¥ 16,312 million, a gain of ¥ 4,307 million over the FY2010 equivalent.

Sales results for the major products in this segment were as follows:

Starting with magnets, sales of rare earth magnets posted a major advance overall. This occurred despite the continued sharp rise in raw materials prices and the resulting move to adjust production levels of factory automation-related products and household appliance parts, primarily thanks to a recovery in Japanese domestic production of automotive-use electronic components. Ferrite magnet sales also achieved overall positive growth. These magnets similarly weathered the production adjustments carried out in household appliance parts, with hearty demand charted for automotive electronic components underpinned by the recovery in Japanese domestic auto production. For soft magnetic materials, sales of amorphous metals weakened under the impact of stagnant demand in China (the major market for these materials), as well as capital investment cutbacks by Japanese electric power companies. Sales of soft ferrite tapered off as well as a result of production adjustments in electronic components and household appliance parts and other developments, although smartphone-related orders ran strong. FINEMET® sales, while benefiting from signs of recovery in automotive-related demand, fell overall. This was indicative of the ongoing slide in industrial machinery-related demand, as well as inventory adjustments of products for use in solar power generation systems. Sales of information and telecommunications equipment components declined due to production adjustments linked to revised customer sales plans for use in cell phones, as well as the sluggish progress made in adopting these components in digital household appliances and other products.

#### ***High-Grade Functional Components and Equipment***

Sales in the high-grade functional components and equipment segment were ¥ 125,020 million, up 5.0% from the same period the previous fiscal year. Operating income, however, finished at ¥ 7,040 million, a year-on-year decline of ¥ 1,465 million.

Sales results for the major products in this segment were as follows:

The sales of high-grade ductile iron products in Japan declined despite domestic demand charting a steady recovery after the impact of the Great East Japan Earthquake. Sales in the overseas sector remained firm in the United States and other markets, leveling out the overall results. Sales of heat-resistant exhaust casting components rose, indicative of the robust state of demand for compliance with tighter exhaust emission regulations and the advance of energy conservation solutions, with the focus primarily on exports to U.S. and European automakers. The sales of aluminum wheels declined compared to the same period the year before, affected by customers' export-related production adjustments, in tandem with vehicle production cuts after the big earthquake as well as the yen's appreciation. Although the number of new housing starts showed signs of recovery, sales of pipe fittings finished on a par with the level achieved during the same period the previous year. The stainless steel and plastic piping components sector turned in strong sales results, backed by demand related to rebuilding after the Great East Japan Earthquake damage, as well as the steady resumption of construction projects that had been halted in the wake of the disaster. Construction component sales also advanced, supported by rebuilding demand generated by the big earthquake, along with a moderate recovery in construction and capital investment.

#### ***Other***

Sales for this segment were ¥ 2,812 million, a gain of 12.0% from the same period in FY2010. Operating income closed out the nine-month interval at ¥ 467 million, a decline of ¥ 35 million compared to the same period the previous year.

## **(2) Qualitative Information regarding Changes in Consolidated Financial Positions**

At the end of the third quarter of the consolidated fiscal year ending March 31, 2012, cash and cash equivalents (hereinafter referred to as “net cash”) totaled ¥ 30,521 million, a decrease of ¥ 3,473 million compared to the level at the end of the previous fiscal year.

The status of cash flows at the end of the third quarter and the primary factors behind the reported results are outlined below.

### **Cash Flows from Operating Activities**

Net cash used in operating activities was ¥ 10,570 million. This is mainly attributable to the fact that while income before income taxes for the quarter was ¥ 28,730 million, inventories and other working capital increased by ¥ 42,271 million.

### **Cash Flows from Investing Activities**

Net cash used in investing activities was ¥ 14,513 million. This is mainly attributable to ¥ 15,593 million in expenditures related to the acquisition of tangible fixed assets.

### **Cash Flows from Financing Activities**

Net cash generated from financing activities was ¥ 23,304 million. This is mainly attributable to the issuance of commercial paper, which produced capital procurement income of ¥ 20,000 million.

## **(3) Qualitative Information Regarding Consolidated Forecasts**

Examining the company’s performance on a consolidated basis for the first three quarters of the fiscal year ending March 2012, while electronics-related products performed sluggishly, demand in automobile-related fields moved into solid territory both in Japan and overseas. Regarding forecasts for fiscal 2011 in its entirety (April 1, 2011 through March 31, 2012), although we expect the business environment to continue to pose fierce challenges, no revisions have been made in the projected figures announced on October 27, 2011.

## **2. Notes to the Consolidated Financial Statements**

**(1) Changes in major subsidiaries during the period under review:** None

**(2) Special accounting methods for presenting of quarterly consolidated financial statements**

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after the application of deferred tax accounting on income before income taxes and minority interests in the consolidated fiscal year, including the first quarter of the fiscal year ending March 31, 2012, and multiplying income before income taxes and minority interests for the first quarter of the fiscal year ending March 31, 2012 by said estimated effective tax rate applicable to income before income taxes and minority interests for the first quarter of the fiscal year ending March 31, 2012. In the event, however, the Company is unable to use the estimated effective tax rate, the statutory effective tax rate is applied.

**(3) Changes of Accounting Policies, Changes in Accounting Estimates and Retrospective restatement:**  
None

**Consolidated quarterly balance sheets**

(Millions of Yen)

	End of 12/2011	End of 3/2011	(difference)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and deposits	26,061	28,712	(2,651)
Notes and accounts receivable-trade	107,792	95,728	12,064
Finished products	48,768	39,677	9,091
Work in process	36,556	28,979	7,577
Raw materials	71,165	39,950	31,215
Deposit paid in subsidiaries and affiliates	4,312	5,265	(953)
Other	34,668	21,840	12,828
Allowance for doubtful accounts	(450)	(525)	75
<b>Total current assets</b>	<b>328,872</b>	<b>259,626</b>	<b>69,246</b>
<b>Noncurrent assets</b>			
Property, plant and equipment			
Buildings and structures, net	49,814	53,157	(3,343)
Machinery, equipment and vehicles, net	66,350	72,854	(6,504)
Land	49,469	50,521	(1,052)
Other	9,106	9,500	(394)
Total property, plant and equipment	174,739	186,032	(11,293)
Intangible assets			
Goodwill	39,402	41,549	(2,147)
Other	7,224	8,003	(779)
Total intangible assets	46,626	49,552	(2,926)
Total investments and other assets	32,681	34,659	(1,978)
<b>Total noncurrent assets</b>	<b>254,046</b>	<b>270,243</b>	<b>(16,197)</b>
<b>Total assets</b>	<b>582,918</b>	<b>529,869</b>	<b>53,049</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Notes and accounts payable-trade	99,718	78,145	21,573
Short-term loans payable	53,838	48,422	5,416
Commercial Paper	20,000	—	20,000
Current portion of long-term loans payable	13,565	8,002	5,563
Income taxes payable	8,212	4,631	3,581
Allowance for directors' bonuses	170	294	(124)
Other	32,071	36,259	(4,188)
Total current liabilities	227,574	175,753	51,821
<b>Noncurrent liabilities</b>			
Bonds payable	34,000	24,000	10,000
Convertible bond-type bonds with subscription rights to shares	4,600	20,105	(15,505)
Long-term loans payable	51,557	49,293	2,264
Provision for retirement benefits	22,614	22,072	542
Other provision	3,160	3,209	(49)
Asset retirement obligations	384	377	7
Other	5,946	7,050	(1,104)
Total noncurrent liabilities	122,261	126,106	(3,845)
<b>Total liabilities</b>	<b>349,835</b>	<b>301,859</b>	<b>47,976</b>
<b>NET ASSETS</b>			
<b>Shareholders' equity</b>			
Capital stock	26,284	26,284	0
Capital surplus	41,244	41,244	0
Retained earnings	180,932	170,471	10,461
Treasury stock	(10,704)	(10,694)	(10)
<b>Total shareholders' equity</b>	<b>237,756</b>	<b>227,305</b>	<b>10,451</b>
<b>Valuation, translation adjustments</b>			
Net unrealized holding gains (losses) on available-for-sale securities	2,783	3,812	(1,029)
Gain (loss) on deferred hedge transactions	1	1	0
Foreign currency translation adjustments	(25,442)	(20,687)	(4,755)
Other	(1,959)	(1,959)	0
<b>Total valuation, translation adjustments</b>	<b>(24,617)</b>	<b>(18,833)</b>	<b>(5,784)</b>
<b>Minority interests</b>	<b>19,944</b>	<b>19,538</b>	<b>406</b>
<b>Total Net Assets</b>	<b>233,083</b>	<b>228,010</b>	<b>5,073</b>
<b>Total liabilities and net assets</b>	<b>582,918</b>	<b>529,869</b>	<b>53,049</b>

## Consolidated Quarterly Statements of Income

(Millions of Yen)

	3rd quarter fiscal 2011 (Dec.31.11)	Ratio to Sales (%)	3rd quarter fiscal 2010 (Dec.31.10)	Ratio to Sales (%)	(difference) (%)
<b>Net sales</b>	<b>407,179</b>	100.0	388,035	100.0	105
<b>Cost of sales</b>	<b>318,852</b>	78.3	300,562	77.5	106
<b>Gross profit</b>	<b>88,327</b>	21.7	87,473	22.5	101
<b>Selling, general and administrative expenses</b>	<b>55,002</b>	13.5	53,442	13.8	103
<b>Operating income</b>	<b>33,325</b>	8.2	34,031	8.8	98
<b>Non-operating income</b>					
Interest income	227		261		87
Dividends income	118		117		101
Insurance income	1,207		—		—
Other	2,180		2,395		91
Total non-operating income	3,732	0.9	2,773	0.7	135
<b>Non-operating expenses</b>					
Interest expenses	1,358		1,317		103
Foreign exchange loss	969		2,097		46
Other	2,384		2,822		84
Total non-operating expenses	4,711	1.2	6,236	1.6	76
<b>Extraordinary gains</b>					
Settlement Received	302		—		—
Gain on transfer to defined contribution pension plans	224		—		—
Total extraordinary income	526	0.1	—	—	—
<b>Extraordinary loss</b>					
Impairment loss	663		302		220
Loss due to disaster	2,209		—		—
Loss on liquidation of affiliates	227		293		77
Loss on structural reform	1,043		—		—
Loss on adjustment for changes of accounting standard for asset retirement	—		28		—
Total extraordinary losses	4,142	1.0	623	0.2	665
<b>Income before income taxes</b>	<b>28,730</b>	7.1	29,945	7.7	96
<b>Income taxes</b>	<b>12,844</b>	3.2	12,397	3.2	104
<b>Income before minority interests.</b>	<b>15,886</b>	3.9	17,548	4.5	91
<b>Minority interests in income</b>	<b>1,195</b>	0.3	1,093	0.3	109
<b>Net income</b>	<b>14,691</b>	3.6	16,455	4.2	89

**Consolidated Statements of Comprehensive Income**

(Millions of Yen)

	<b>3rd quarter fiscal 2011 (Dec.31.11)</b>	<b>3rd quarter fiscal 2010 (Dec.31.10)</b>
<b>Income before minority interests</b>	<b>15,886</b>	17,548
<b>Other comprehensive income:</b>		
Net unrealized holding gains on available-for-sale securities	(832)	159
Deferred gains on hedges	1	
Foreign currency translation adjustments accounted for using equity method	(5,091)	(7,599)
	(289)	(58)
<u>Total other comprehensive income (loss)</u>	<u>(6,211)</u>	<u>(7,498)</u>
<b>Comprehensive income</b>	<b>9,675</b>	10,050
<b>Comprehensive income attributable to:</b>		
Shareholders of the parent company	8,907	9,590
Minority shareholders	768	460

## Consolidated quarterly statements of cash flows

(Millions of Yen)

	End of 12/2011	End of 12/2010
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	28,730	29,945
Depreciation and amortization	20,337	20,824
Amortization of goodwill and negative goodwill	1,971	1,952
Loss on devaluation of investment securities	88	38
Loss due to disaster	2,209	—
Loss on structural reform	1,043	—
Interest and dividends income	(345)	(378)
Interest expenses	1,358	1,317
(Increase) Decrease in notes and accounts receivable-trade	(15,465)	(6,437)
(Increase) Decrease in inventories	(51,269)	(23,104)
Increase (Decrease) in notes and accounts payable-trade	24,463	13,116
Increase (Decrease) in accrued expenses	(3,205)	(826)
Other, net	(13,003)	(434)
Subtotal	(3,088)	36,013
Income taxes paid	(7,482)	(3,867)
Income taxes refund	—	852
Net cash provided by operating activities	(10,570)	32,998
<b>Cash flows from investing activities</b>		
Proceeds from sales of investment securities	18	77
Proceeds from sales of investments in subsidiaries	14	11
Purchase of property, plant and equipment	(15,593)	(13,155)
Proceeds from sales of property, plant and equipment	641	506
Purchase of intangible assets	(430)	(750)
Payments for transfer of business	—	(3,721)
Interest and dividends income received	326	340
Other, net	511	136
Net cash by used in investment activities	(14,513)	(16,556)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	6,454	(2,217)
Net increase (decrease) in Commercial Paper	20,000	2,000
Proceeds from long-term loans payable	13,137	16,600
Repayment of long-term loans payable	(4,778)	(1,296)
Proceeds from issuance of bonds	10,000	—
Redemption of bonds	(15,505)	(29,895)
Interest expenses paid	(1,351)	(1,412)
Purchase of treasury stock	(10)	(28)
Cash dividends paid	(4,230)	(4,230)
Cash dividends paid to minority shareholders	(413)	(334)
Net cash used in financing activities	23,304	(20,812)
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>(1,694)</b>	<b>(3,466)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,473)</b>	<b>(7,836)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>33,994</b>	<b>43,639</b>
<b>Cash and cash equivalents at end of period</b>	<b>30,521</b>	<b>35,803</b>



## Business Segment Information

### 1. Information with Regard to Amount of Net Sales as well as Income and Loss for Each Business Segment Reported

3rd quarter fiscal 2010 (Apr.1, 2010 - Dec. 31, 2010)

(Millions of yen)

	Business Segments Reported				Other Businesses	Total	Adjustments	Consolidated Statements of Income
	High-Grade Metal Products and Materials	Electronics and IT Devices	High-Grade Functional Components and Equipment	Subtotal				
Sales:								
Unaffiliated customers	166,970	101,078	118,954	387,002	1,033	388,035	—	388,035
Intersegment	1,471	371	78	1,920	1,478	3,398	(3,398)	—
<b>Total sales</b>	<b>168,441</b>	<b>101,449</b>	<b>119,032</b>	<b>388,922</b>	<b>2,511</b>	<b>391,433</b>	<b>(3,398)</b>	<b>388,035</b>
<b>Operating Income</b>	<b>19,077</b>	<b>12,005</b>	<b>8,505</b>	<b>39,587</b>	<b>502</b>	<b>40,089</b>	<b>(6,058)</b>	<b>34,031</b>

3rd quarter fiscal 2011 (Apr.1, 2011 - Dec. 31, 2011)

(Millions of yen)

	Business Segments Reported				Other Businesses	Total	Adjustments	Consolidated Statements of Income
	High-Grade Metal Products and Materials	Electronics and IT Devices	High-Grade Functional Components and Equipment	Subtotal				
Sales:								
Unaffiliated customer	164,115	117,025	124,915	406,055	1,124	407,179	—	407,179
Intersegment	1,852	117	105	2,074	1,688	3,762	(3,762)	—
<b>Total sales</b>	<b>165,967</b>	<b>117,142</b>	<b>125,020</b>	<b>408,129</b>	<b>2,812</b>	<b>410,941</b>	<b>(3,762)</b>	<b>407,179</b>
<b>Operating Income</b>	<b>15,405</b>	<b>16,312</b>	<b>7,040</b>	<b>38,757</b>	<b>467</b>	<b>39,224</b>	<b>(5,899)</b>	<b>33,325</b>

### 2. Overview of Business Segments Reported

High-Grade Metal Products and Materials	High-grade specialty steels (molds and tool steels, alloys for electronic products (display-related, semiconductor and other packages), industrial equipment and energy-related materials, rolls for steel, nonferrous and non-metal applications, injection molding machine parts, structural ceramic products, steel-frame joints for construction, cutting tools)
Electronics and IT Devices	Magnets (rare-earth magnets [NEOMAX <sup>®</sup> ], ferrite magnetic materials, and applied products), components for information and telecommunications equipment (multilayered devices, isolators), IT components and materials, soft magnetic materials (soft ferrite cores and applied products, nanocrystalline magnetic material [FINEMET <sup>®</sup> ] and applied devices, amorphous metals [Metglas <sup>®</sup> ] and applied products)
High-Grade Functional Components and Equipment	High-grade casting components for automobiles (ductile iron products, heat-resistant exhaust casting components, aluminum wheels, other aluminum components), piping and infrastructure components (pipe fittings, stainless steel and plastic piping components, water cooling equipment, precision mass flow control devices), construction components (access floor systems, structural systems, material handling systems)

### Overseas Sales

3rd 3rd quarter fiscal 2010 (Apr.1, 2010 - Dec. 31, 2010)

(Millions of Yen)

	North America	Asia	Europe	Other	Total
Overseas sales	39,875	91,473	30,281	5,960	167,589
Consolidated sales	—	—	—	—	388,035
Overseas sales as a share of consolidated sales	10.3%	23.6%	7.8%	1.5%	43.2%

3rd 3rd quarter fiscal 2011 (Apr.1, 2011 - Dec. 31, 2011)

(Millions of Yen)

Overseas sales	39,752	95,888	29,223	5,999	170,862
Consolidated sales	—	—	—	—	407,179
Overseas sales as a share of consolidated sales	9.8%	23.5%	7.2%	1.5%	42.0%

Note: Overseas sales represent sales made by the parent company and its consolidated subsidiaries in countries or regions other than Japan.