

JVCKENWOOD

Results and Forecast Briefing

Second Quarter(Q1-2) of Fiscal Year Ending March 2024 (IFRS)

October 31, 2023

JVCKENWOOD Corporation



- * All figures in this document are prepared in accordance with International Financial Reporting Standards (IFRS).
- * Percentages and value differences shown in this document were computed in yen and any single-digit value was rounded off to the nearest two-digit value.

Financial Results for Q2(1-2Q) of FYE3/'23: Highlights

M&T : Mobility & Telematics Services Sector
S&S : Safety & Security Sector
ES : Entertainment Solutions Sector

■ Cumulative results for Q2

- ✓ Revenue and profit increased significantly from the previous fiscal year mainly because sales of the Communications Systems Business in the Safety & Security (S&S) Sector continued to be very strong as in the previous fiscal year.

■ Revised upward the full-year earnings forecast for FYE3/'24

- ✓ As the global situation becomes increasingly tense, strong demand for wireless systems is expected in the period from Q3 as a crisis management response. Therefore, we revised upward the earnings forecast announced at the beginning of the fiscal year.

■ Planned acquisition of treasury shares in Q3

- ✓ Acquisition of treasury shares with a total acquisition cost of 2.5 billion yen (upper limit) is planned for the period from November 1 to December 29 in this year.

1. Overview of Q2(Q1-2) of Financial Results and Full-year Earnings Forecast for FYE3/'24

2. Acquisition of Treasury Shares

3. Topics

<Reference material>

1. Overview of Q2(Q1-2) of Financial Results and Full-year Earnings Forecast for FYE3/'24

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Financial Results for Q2(1-2Q) of FYE3/'23

(Billion yen)

	FYE3/'21 Q1-2	FYE3/'22 Q1-2	FYE3/'23 Q1-2	FYE3/'24 Q1-2	YoY	
Revenue	117.7	124.4	158.1	174.7	+ 16.6	+10.5%
Cost of sales	88.7	92.2	114.5	121.7	+ 7.2	+6.3%
Gross profit	29.0	32.2	43.6	53.0	+ 9.4	+21.6%
Profit margin	24.6%	25.9%	27.6%	30.4%		
Core operating income^{*1}	-2.7	-0.8	5.9	10.5	+ 4.6	+76.9%
Profit margin	—	—	3.8%	6.0%		
Other Income, Other Expenses, Foreign Exchange Loss, etc.	-0.7	2.9	-0.2	-0.7	-0.5	—
Operating profit	-3.4	2.1	5.8	9.8	+ 4.0	+70.3%
Profit margin	—	1.7%	3.6%	5.6%		
Profit before income taxes	-3.6	1.7	5.8	9.7	+ 4.0	+68.4%
Profit attributable to owners of the parent company	-4.3	-0.3	3.7	6.8	+ 3.1	83.6%
EBITDA^{*2}	6.4	11.1	15.0	19.3	+ 4.3	+28.7%
EBITDA margin	5.5%	8.9%	9.5%	11.0%		

^{*1} Core operating income does not include nonrecurring items that mainly occur temporarily, such as other income included in operating income, other expenses, and foreign exchange losses (gains).

^{*2} Profit (loss) before tax + Interest expense + Depreciation expense + Impairment loss.

		FYE3/'21					FYE3/'22					FYE3/'23					FYE3/'23				
		Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
Profit-And-Loss	U.S. dollar	108	106	105	106	106	110	110	114	116	112	130	138	141	132	135	137	145			
Exchange Rates	Euro	119	124	125	128	124	132	130	130	130	131	138	139	144	142	141	150	157			

(Yen)

Financial Results for Q2(1-2Q) of FYE3/'23: Results by Sector

(Billion yen)

		FYE3/'21 Q1-2*	FYE3/'22 Q1-2	FYE3/'23 Q1-2	FYE3/'24 Q1-2	YoY	
M&T	Revenue	67.8	71.9	96.0	97.9	+ 1.9	+2.0%
	Core Operating Income	-0.4	-1.4	2.1	1.8	-0.3	-15.7%
S&S	Revenue	25.2	25.8	32.8	45.6	+ 12.8	+39.2%
	Core Operating Income	-1.9	-0.1	3.6	8.7	+ 5.1	+141.9%
ES	Revenue	22.3	23.9	26.1	27.0	+ 0.9	+3.4%
	Core Operating Income	-0.3	0.8	0.2	0.1	-0.1	-34.6%
Others	Revenue	2.3	2.9	3.2	4.2	+ 1.0	+30.1%
	Core Operating Income	-0.2	-0.2	0.1	-0.1	-0.1	-217.5%
Total	Revenue	117.7	124.4	158.1	174.7	+ 16.6	+10.5%
	Core Operating Income	-2.7	-0.83	5.9	10.5	+ 4.6	+76.9%

* Financial Results for FYE3/'21 at M&T sector include the telematics services business, which was incorporated thereto in FYE3/'22.

M&T

Revenue and profit increased because the OEM Business saw a recovery in sales of dealer-installed products in Japan and robust sales by subsidiaries in Europe, despite sales declines in the Aftermarket Business and the Telematics Service Business. In total, profit increased, excluding a negative impact of about 1.2 billion yen from foreign exchange hedges.

S&S

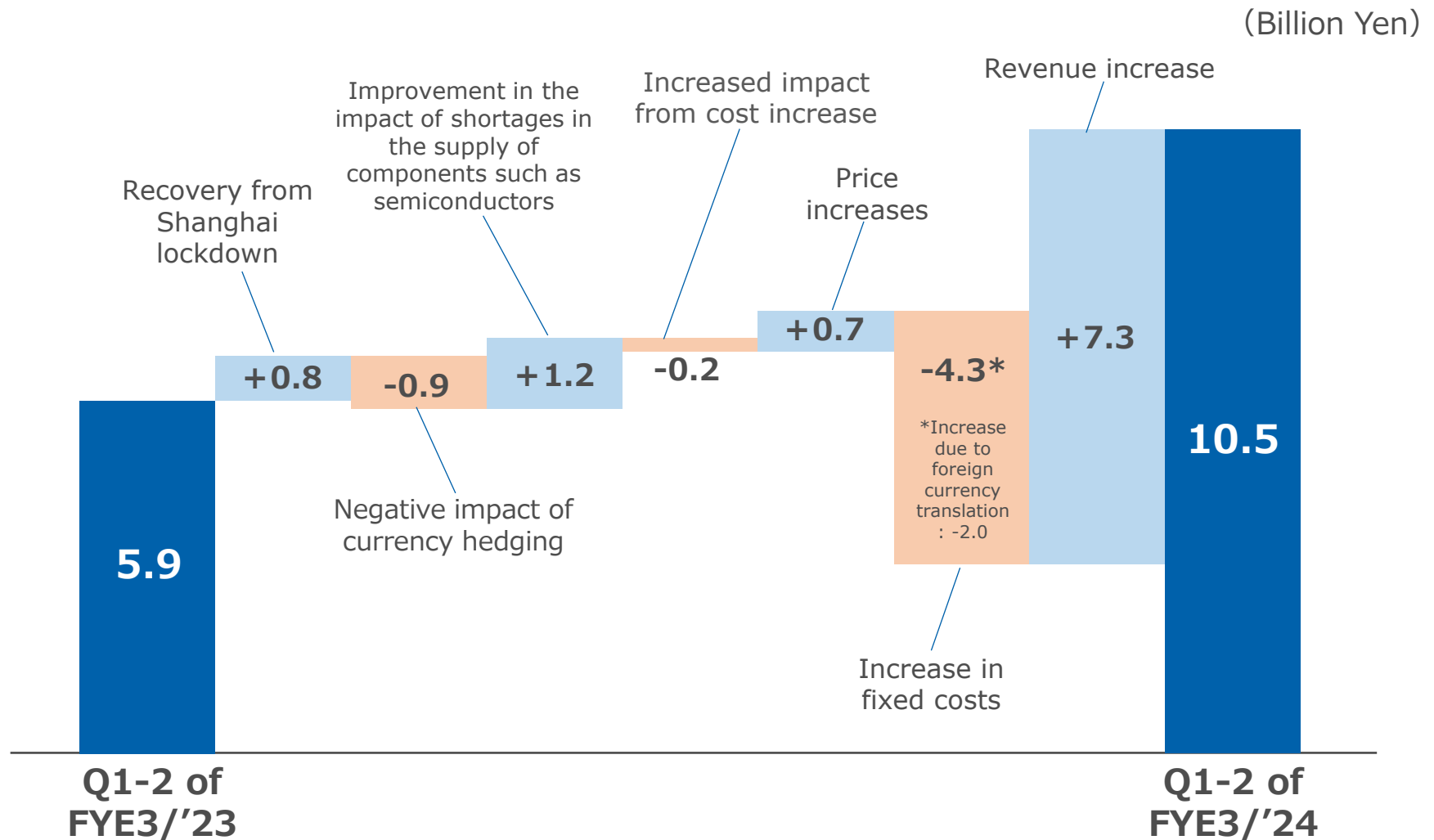
Revenue and profit of the Communications Systems Business increased significantly, mainly due to the U.S. and other overseas markets continuing to show very strong sales from the previous fiscal year. In the Professional Systems Business, revenue increased and losses improved because of implementation of structural reform and a recovery trend in the social infrastructure market.

ES

Both revenue and profit decreased in the Media Business due to a decline in sales of professional cameras, although sales of projectors recovered from the impact of the production cutback associated with the transfer of production implemented in the same period of the previous fiscal year. For the Entertainment Business, revenue and profit increased due to solid performance of the content business.

Financial Results for Q2(Q1-2) of FYE3/'24: Factors for Changes in Core Operating Income

- Significant increase in profit from the previous year due to substantial increase in revenue, recovery from the Shanghai lockdown, and improvement in the impact of component shortages such as semiconductors.



Upward Revision to the Full-year Earnings Forecast for FYE3/'24

- In Q2 (Q1-2), sales of the Communications Systems Business in S&S remained extremely strong as in the previous fiscal year, resulting in significantly stronger company-wide performance than expected at the beginning of the fiscal year.
- As the global situation becomes increasingly tense, a strong demand for wireless systems is expected in the period from Q3 as well because of BCP* and security measures. Therefore, we revised upward the full-year earnings forecast.

* Business Continuity Plan

(Billion Yen)

	Results for FYE3/'21	Results for FYE3/'22	Results for FYE3/'23	Initial Forecast for FYE3/'24 (Apr.27, '23)	Revised Forecast for FYE3/'24 (Oct. 31, '23)	Change from initial forecast	YoY	
Revenue	273.6	282.1	336.9	350.0	355.0	+ 5.00	+ 18.1	+5.4%
Core Operating Income	7.5	7.1	15.8	14.8	18.5	+ 3.70	+ 2.7	+16.8%
Operating Profit	4.9	9.1	21.6	13.4	16.5	+ 3.10	-5.1	-23.7%
Profit Before Income Taxes	4.5	8.5	21.2	12.4	15.5	+ 3.10	-5.7	-26.8%
Profit Attributable to Owners of the Parent Company	2.2	5.9	16.2	8.0	10.5	+ 2.50	-5.7	-35.3%
ROE (%)	3.6	8.1	18.2	8.0	10.0	+2.0pt	-8.2pt	-

(Yen)

	Results for FYE3/'21	Results for FYE3/'22	Results for FYE3/'23	Initial Forecast for FYE3/'24 (Apr.27, '23)	Revised Forecast for FYE3/'24 (Oct. 31, '23)
Year-end dividend (Per share)	5	6	12*	8	8

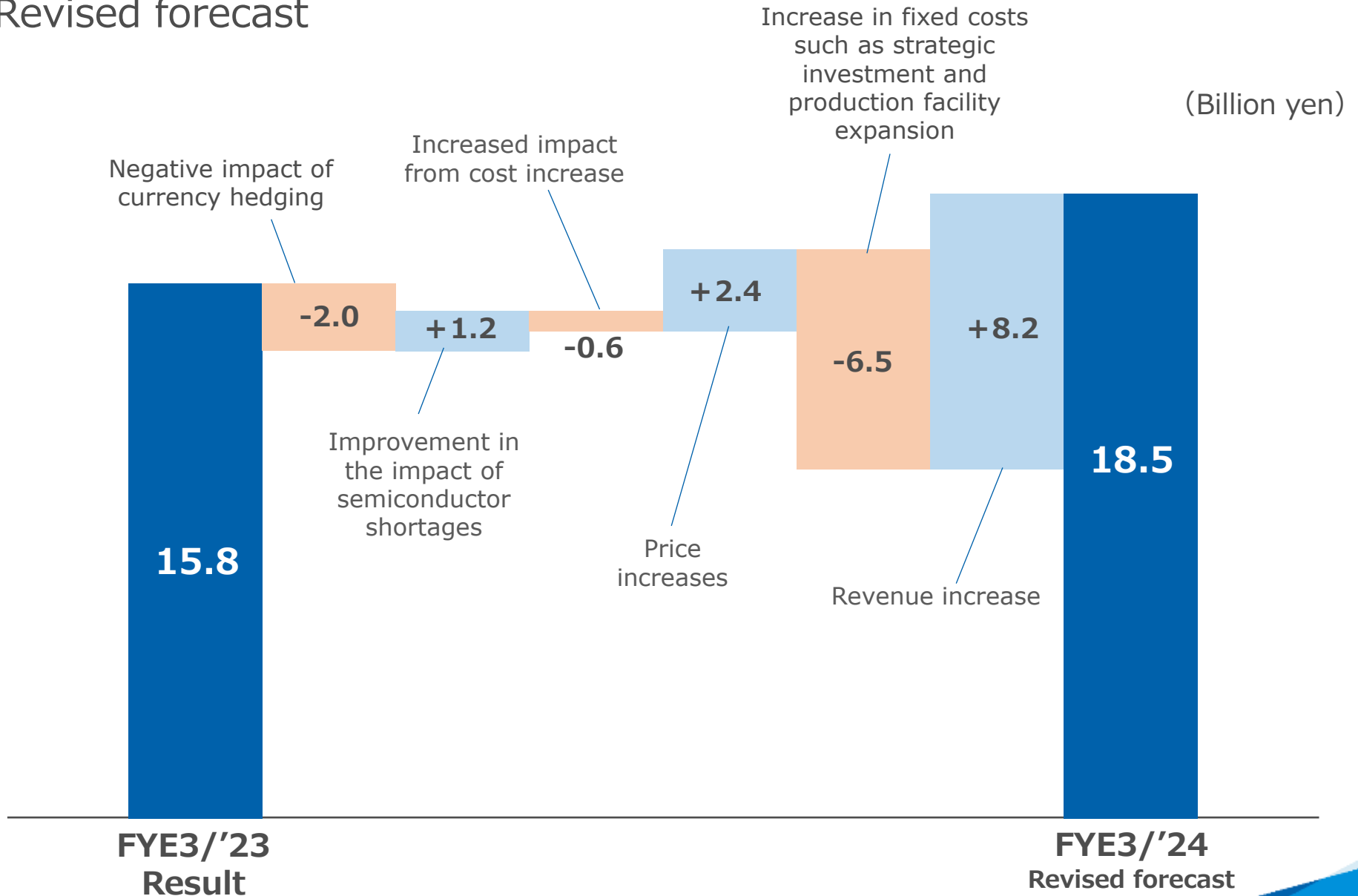
* Of the 12 yen Special dividend is 5 yen

(Yen)

	Result for FYE3/'21	Result for FYE3/'22	Result for FYE3/'23	Initial Forecast for FYE3/'24 (Apr.27, '23)	Revised Forecast for FYE3/'24 (Oct. 31, '23)	
Profit-And-Loss Exchange Rates	U.S. dollar	106	112	135	133	147
	Euro	124	131	141	144	150

Full-Year Earnings Forecast for FYE3/'24: Factors Behind Changes in Core Operating Income (YoY Comparison)

■ Revised forecast



Full-year Earnings Forecast for FYE3/'24: by sector

- M&T: Revenue is expected to decrease from the forecast at the beginning of the year primarily due to a sales decline in the Aftermarket Business, but core operating income is expected to be as forecasted at the beginning of the year because of higher profit thanks to a sales increase in the OEM Business and lower negative impact from foreign exchange hedges.
- S&S: Revenue is expected to be revised upward significantly from the earnings forecast at the beginning of the fiscal year due to continued strong sales in the Communications Systems Business.
- ES: Revenue and profit are expected to be lower than expected at the beginning of the year due to a decline in sales of professional cameras in the Media Business.

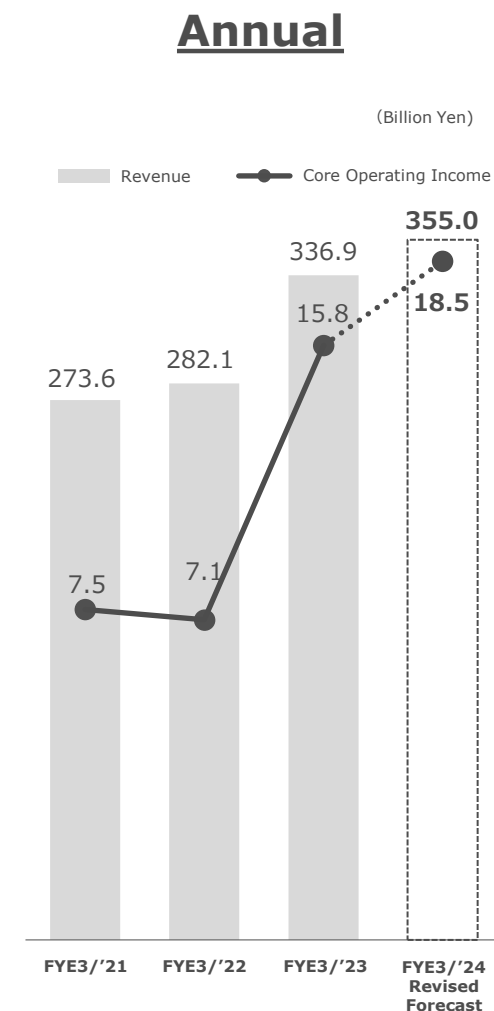
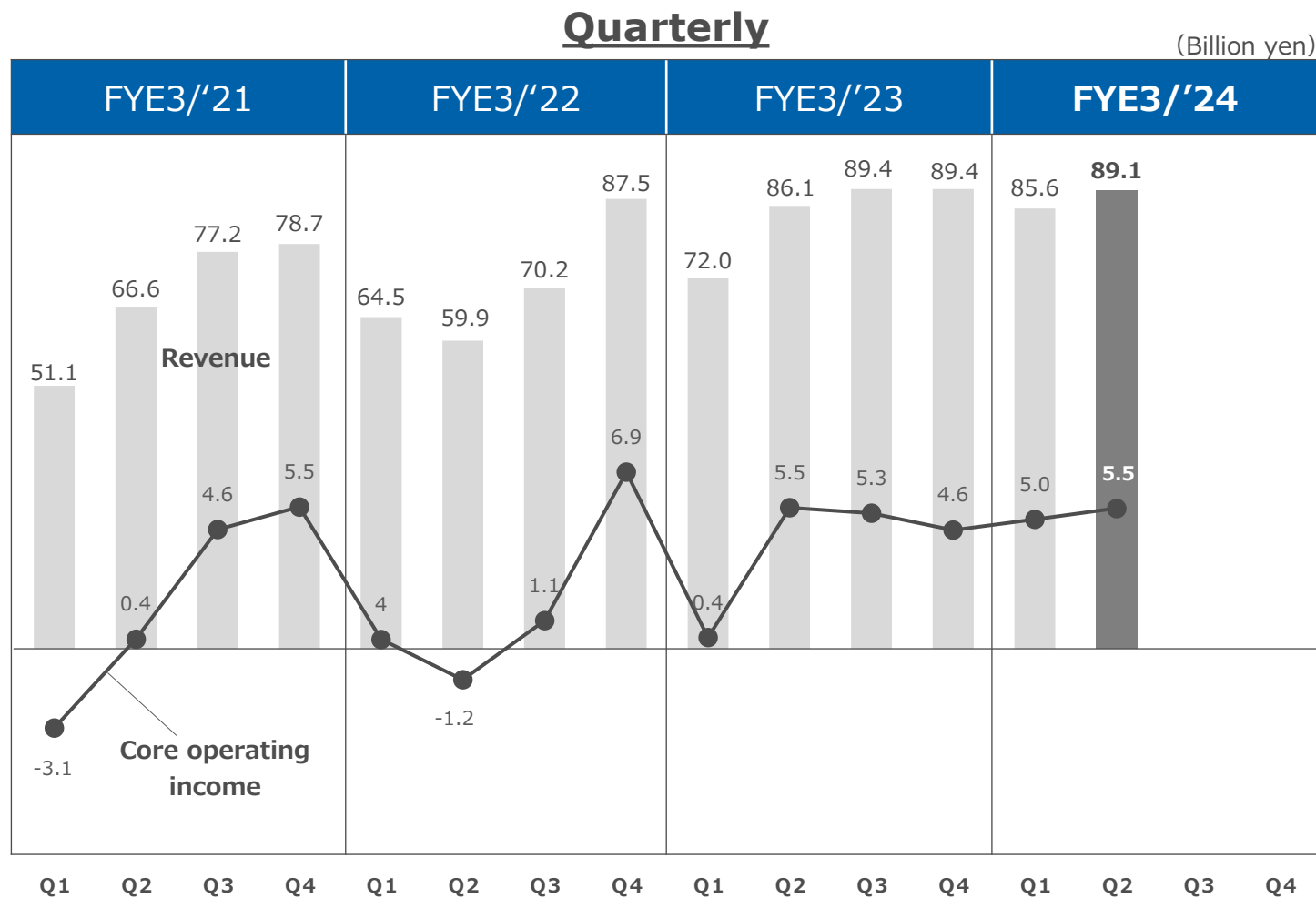
(Billion Yen)

		Results for FYE3/'21*	Results for FYE3/'22	Results for FYE3/'23	Initial Forecast for FYE3/'24 (Apr. 27, '23)	Revised Forecast for FYE3/'24 (Oct. 31, '23)	Change from initial forecast
M&T	Revenue	157.1	164.3	197.6	210.0	206.0	-4.0
	Core Operating Income	5.6	2.2	4.4	3.8	3.8	±0
S&S	Revenue	60.9	58.1	74.7	76.0	90.0	+ 14.0
	Core Operating Income	1.9	2.5	10.7	10.7	15.6	+ 4.9
ES	Revenue	50.1	53.4	57.3	58.0	53.0	-5.0
	Core Operating Income	0.5	2.7	0.8	1.0	0.2	-0.8
Others	Revenue	5.5	6.3	7.4	6.0	6.0	±0
	Core Operating Income	-0.5	-0.3	-0.0	-0.7	-1.1	-0.4
Total	Revenue	273.6	282.1	336.9	350.0	355.0	+ 5.0
	Core Operating Income	7.5	7.1	15.8	14.8	18.5	+ 3.7

* Financial Results for FYE3/'21 at M&T sector include the telematics services business, which was incorporated thereto in FYE3/'22.

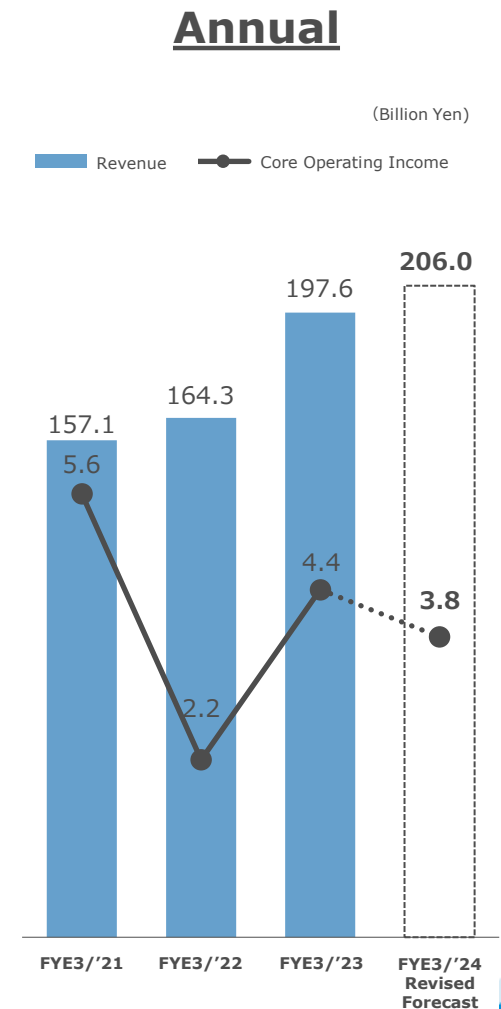
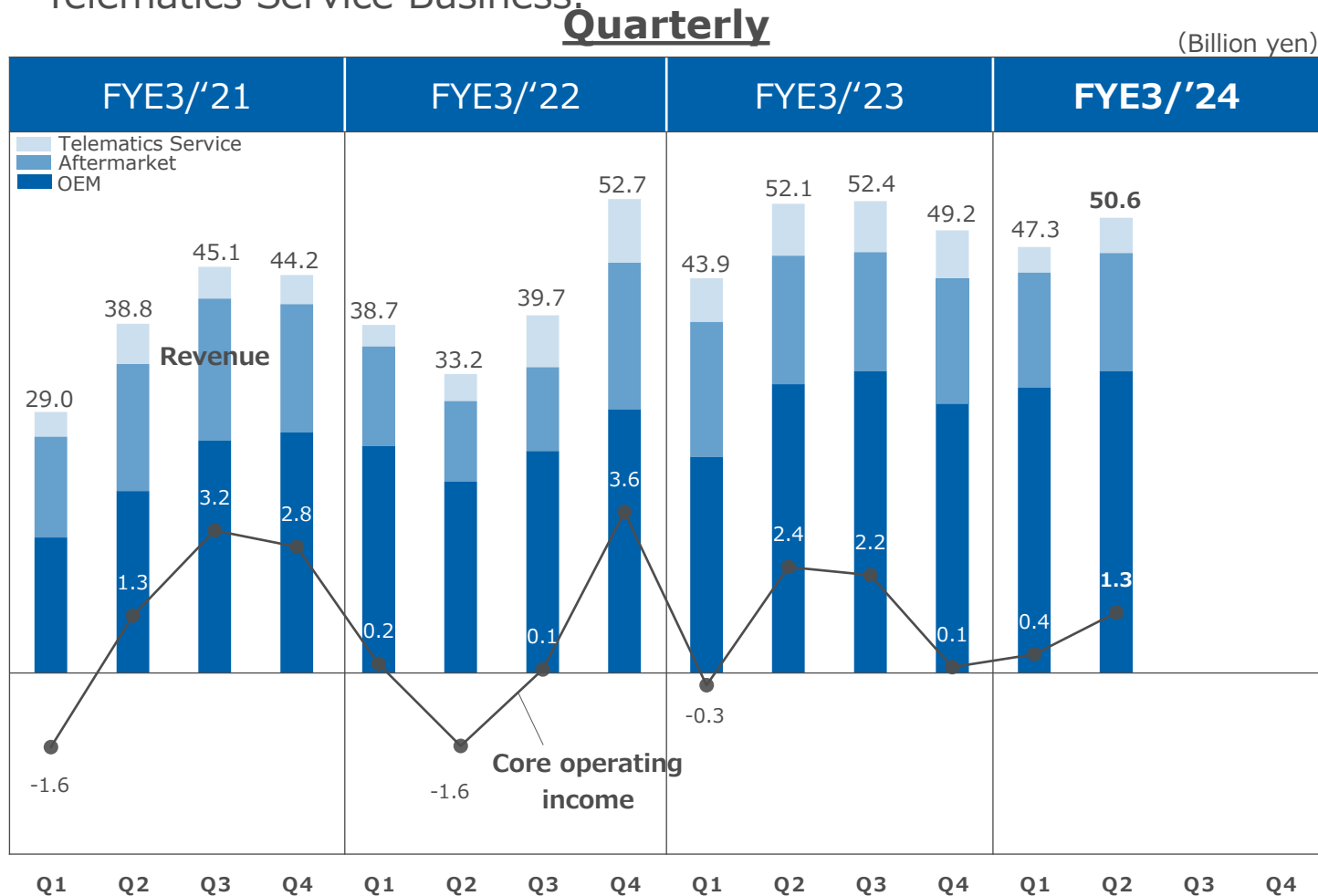
Trends in Quarterly Results

- In Q2 (Jul-Sep), revenue increased compared to the previous year due to continued strong sales of Communications Systems Business in S&S and solid OEM sales in M&T, but core operating income was flat year-on-year due to negative impact from currency hedging



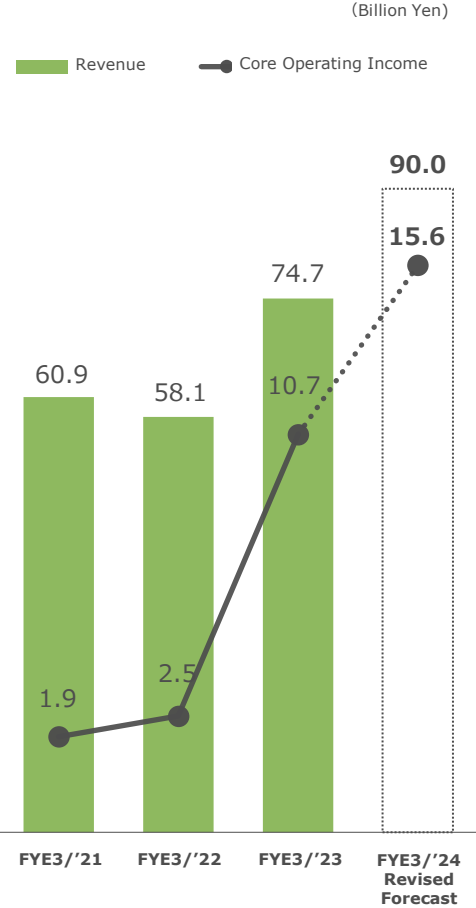
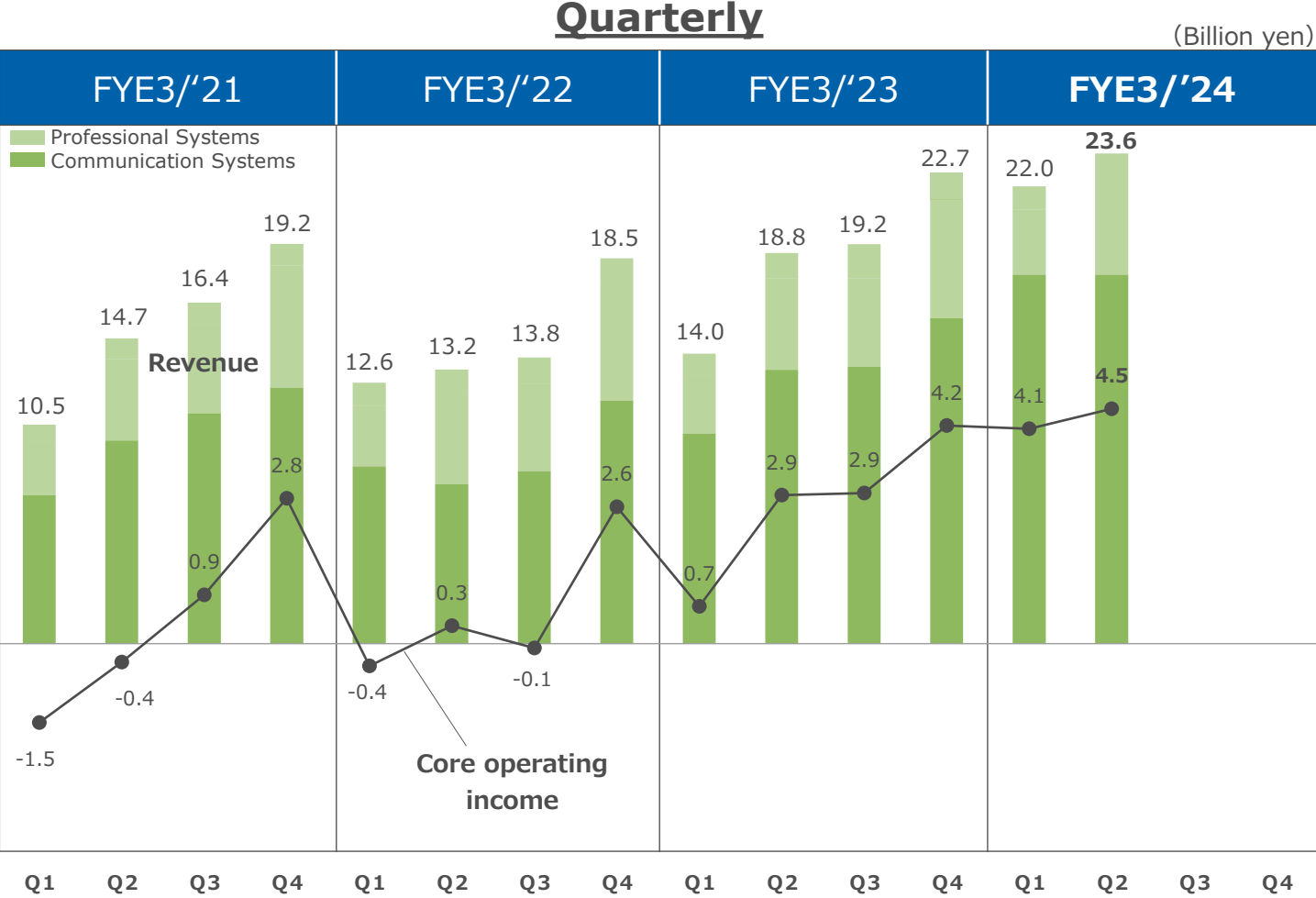
M&T Sector: Trends in Revenue and Core Operating Income

- Excluding a negative impact of about 0.8 billion yen from foreign exchange hedges, profit in Q2 (July–September) decreased slightly from the previous year as OEM sales in the overseas market remained strong, despite sales declines in the Aftermarket Business and the Telematics Service Business.



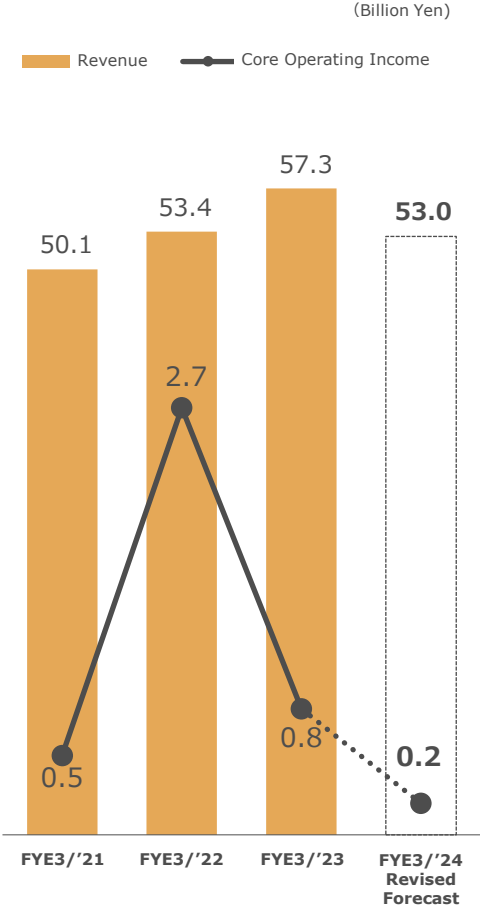
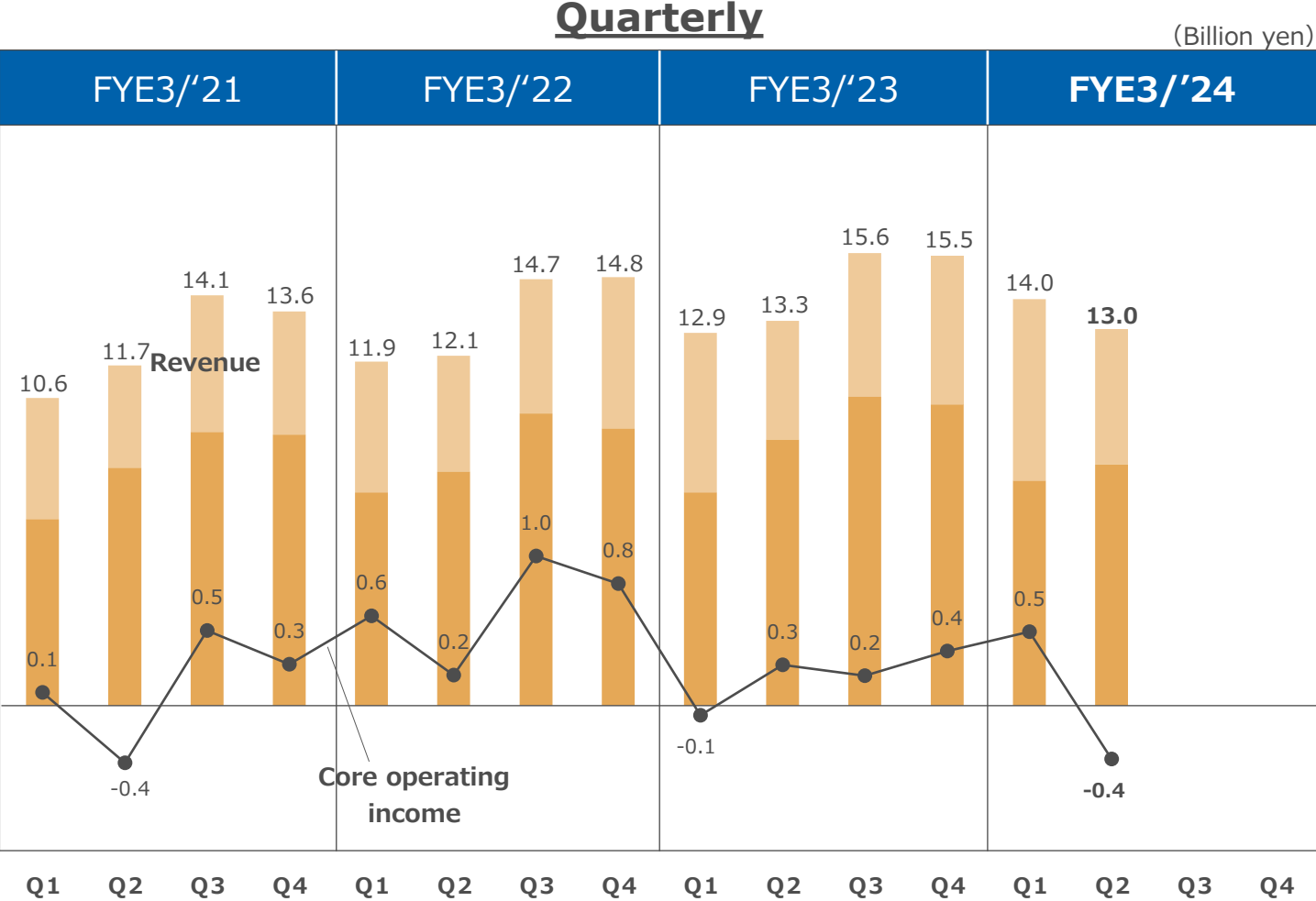
S&S Sector: Trends in Revenue and Core Operating Income

- Overall revenue and profit for the sector increased significantly in Q2 (July–September), with the U.S. and other overseas markets continuing to show strong sales in the Communications Systems Business.



ES Sector: Trends in Revenue and Core Operating Income

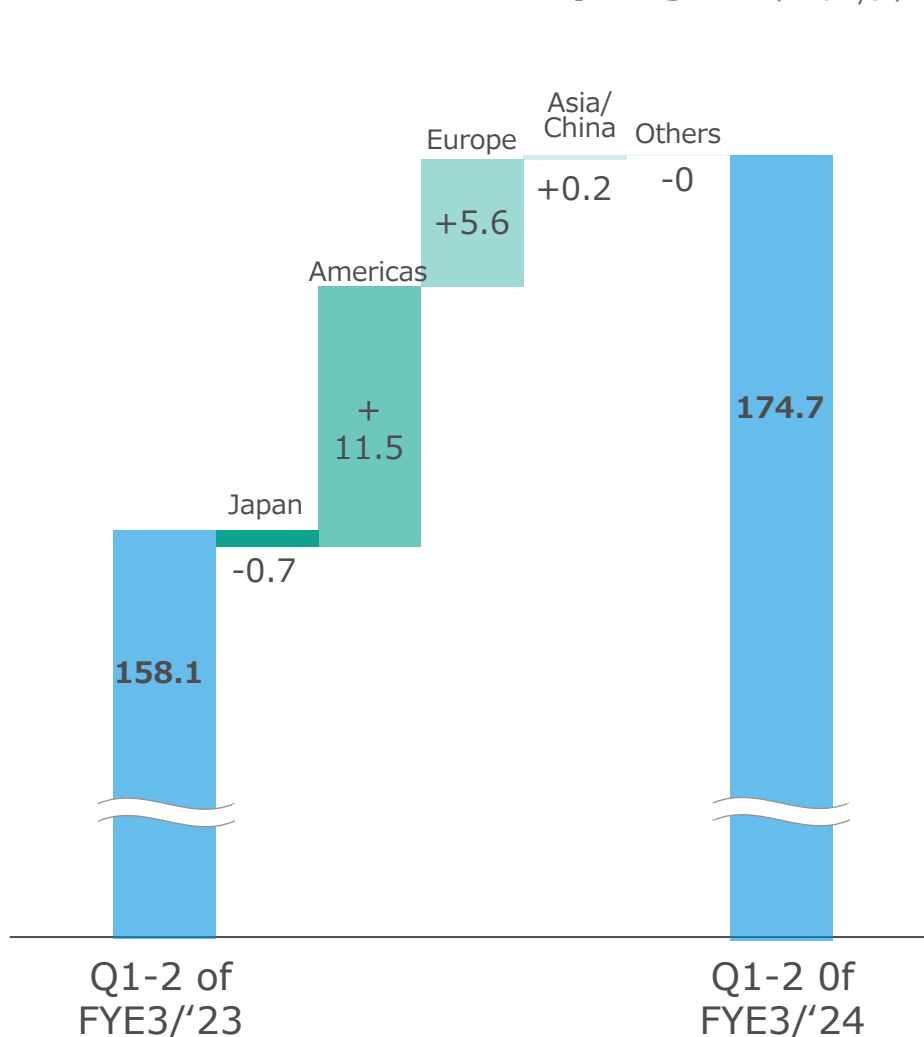
- In Q2 (July–September), overall revenue and profit for the sector decreased from the previous year due to a decline in sales of professional cameras in the Media Business.



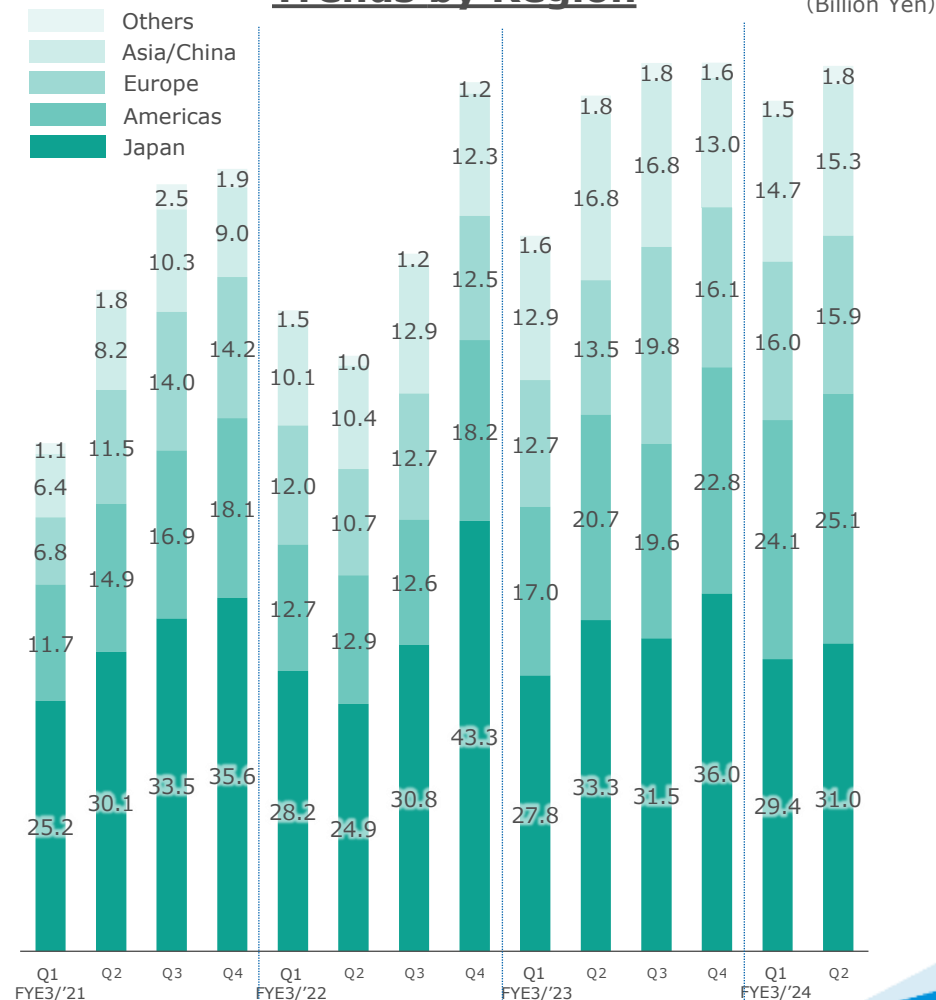
Financial Results for Q2(Q1-2) of FYE3/'24: Consolidated Revenue by Region

- Revenue in Europe and the Americas increased due to continued strong sales in the Communications Systems Business and robust sales by European subsidiaries in the OEM Business.

Increase/Decrease by Region (Billion yen)



Trends by Region (Billion Yen)



Financial Results for Q2(Q1-2) of FYE3/'24: Consolidated Profit/Loss Summary

- Significant year-on-year increase in all levels of profit/loss under operating profit due to a substantial increase in core operating income

(Billion yen)

	FYE3/'21 Q1-2	FYE3/'22 Q1-2	FYE3/'23 Q1-2	FYE3/'24 Q1-2	YoY
Core Operating Income	-2.69	-0.83	5.94	10.50	+ 4.57
Other Income, Other Expenses, Foreign Exchange Loss, etc.	-0.66	2.90	-0.18	-0.70	-0.52
Operating Profit	-3.35	2.07	5.76	9.81	+ 4.05
Finance Income, Finance Expenses, etc.	-0.25	-0.34	0.02	-0.07	-0.09
Profit Before Income Taxes	-3.61	1.73	5.78	9.74	+ 3.96
Income Tax Expenses	0.41	1.68	1.82	2.67	+ 0.86
Non-Controlling Interests	0.28	0.30	0.29	0.32	+ 0.03
Profit Attributable to Owners of the Parent Company	-4.29	-0.26	3.68	6.75	+ 3.07

Financial Results for Q2(Q1-2) of FYE3/'24: Financial Position Summary

- Equity attributable to owners of the parent company increased 11.6 billion yen from the end of the previous year to 110.4 billion yen due to an increase in retained earnings and other components of equity.
- Net debt improved by 5.7 billion yen to 10.5 billion yen from 16.2 billion yen at the end of Q1 because of an increase in core operating income. Cash and deposits increased by 4.5 billion yen to 50.7 billion yen from the end of Q1.

(Billion yen)

	FYE3/'21	FYE3/'22	FYE3/'23	FYE3/'24 Q2	YoY
Total Assets	264.3	280.8	299.4	313.7	+ 14.3
Total Liabilities	195.8	196.8	195.6	197.1	+ 1.5
Total Equity	68.5	84.0	103.7	116.6	+ 12.8
Interest-Bearing Debts	75.6	69.8	62.5	61.2	-1.3
Net Debt	15.9	21.1	6.3	10.5	+ 4.2
Net Debt/Equity Ratio (Times)	0.25	0.27	0.06	0.10	+ 0.04
Equity Attributable to Owners of the Parent Company	64.6	79.5	98.8	110.4	+ 11.6
Stockholder's Equity Ratio (%)	24.5	28.3	33.0	35.2	+ 2.2pt

Financial Results for Q2(Q1-2) of FYE3/'24: Cash Flow Summary

- Net cash from operating activities increased year on year thanks to an increase in profit before income taxes, despite an increase in working capital due to higher sales, among other factors.
- Net cash used in investing activities remained unchanged year-on-year mainly due to selling of non-current assets, despite an increase in expenditure such as the construction cost of a new building.
- Net cash used in financing activities was up due to repayment of interest-bearing debts and return to shareholders.

(Billion yen)

	FYE3/'21 Q1-2	FYE3/'22 Q1-2	FYE3/'23 Q1-2	FYE3/'24 Q1-2	YoY
Cash Flow from Operating Activities	13.7	-2.5	8.0	10.6	+ 2.5
Cash Flow from Investing Activities	-6.5	-1.3	-7.9	-8.0	-0.2
Free cash flow <small>* Free cash flow: Cash flow from operating activities + Cash flow from investing activities</small>	7.2	-3.7	0.2	2.5	+ 2.3
Cash Flow from Financing Activities	2.1	-4.7	-7.8	-11.0	-3.2
Total	9.3	-8.4	-7.6	-8.5	-0.9

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2. Acquisition of Treasury Shares

3. Topics

<Reference material>

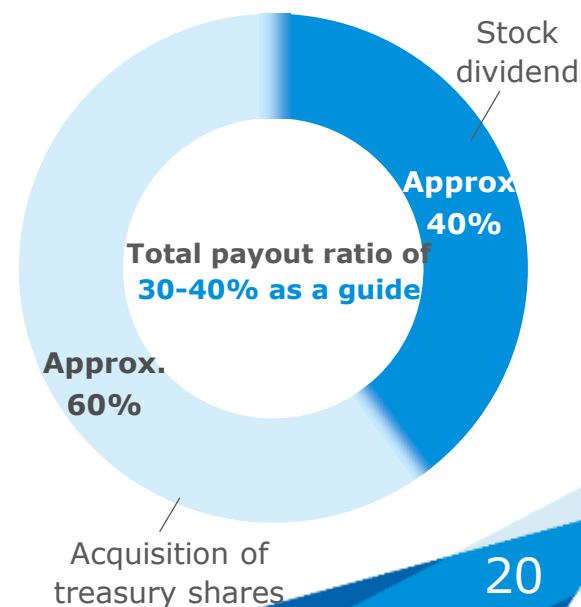
Acquisition of Treasury Shares

- Following the share repurchases completed in June 2023 (total acquisition cost: approximately 4 billion yen; total number of shares repurchased: 7,914,000 shares = 5.1% of total outstanding shares (excluding treasury shares)), the Company conducted its second share repurchases this year to improve shareholder returns and capital efficiency in fiscal 2023.
- The total acquisition cost of 2.5 billion yen (upper limit) is assumed to be approximately 60% (for purchase of treasury shares) of a total payout ratio of 40% to the “profit attributable to owners of the parent company” in the FY2023 full-year earnings forecast announced on October 31, 2023.

<Details of acquisition of treasury shares>

- (1) Type of shares to be acquired: Common shares of the Company
- (2) Total number of shares that may be acquired:
4.5 million shares (maximum) Percentage of total shares issued (excluding treasury shares): 2.9%
- (3) Total acquisition cost of shares: 2.5 billion yen (maximum)
- (4) Period of share acquisition: From November 1, 2023 to December 29, 2023
- (5) Method of share acquisition: Market purchase on the Tokyo Stock Exchange

▶ Shareholder return ratio



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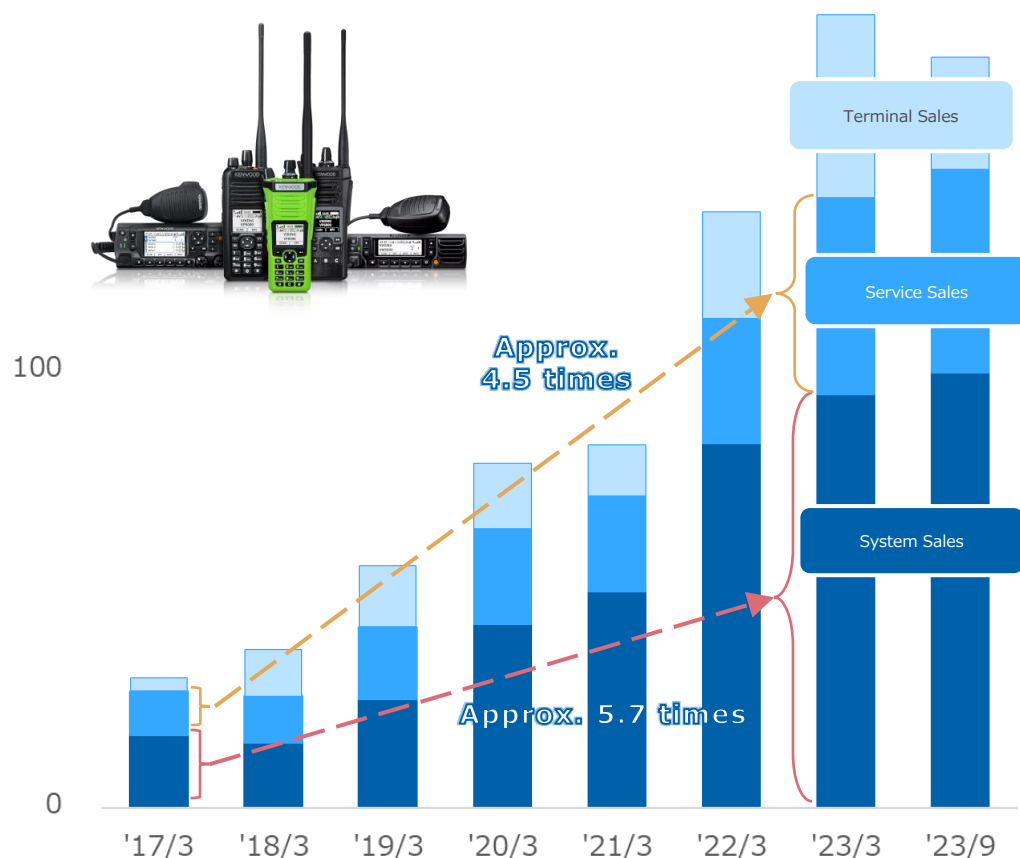
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S&S Sector's Communications Systems Business: for the Public Safety Market

- With the global situation becoming increasingly tense, the demand for professional radio systems as BCP* and security measures is extremely strong due to the growing momentum of crisis management. *Business Continuity Plan
- For the North American public safety market, service order backlog also increased along with an increase in system order backlog.

(Millions of USD)
200

Communications Systems: Order backlog for the North American public safety sector



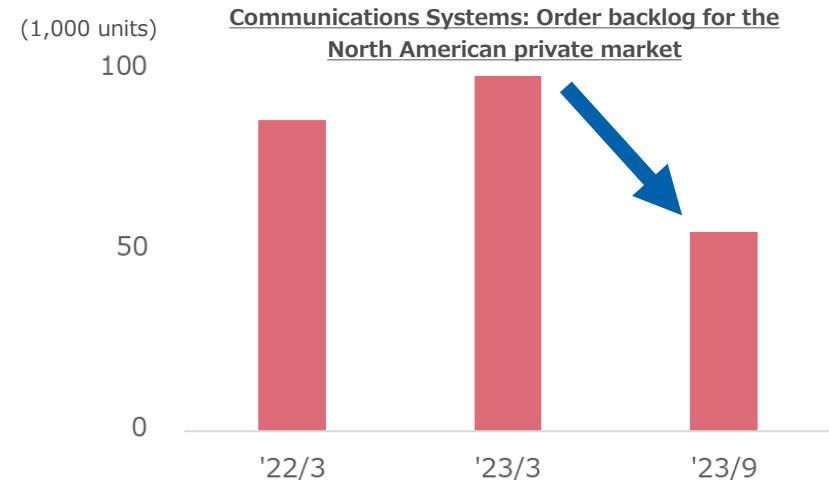
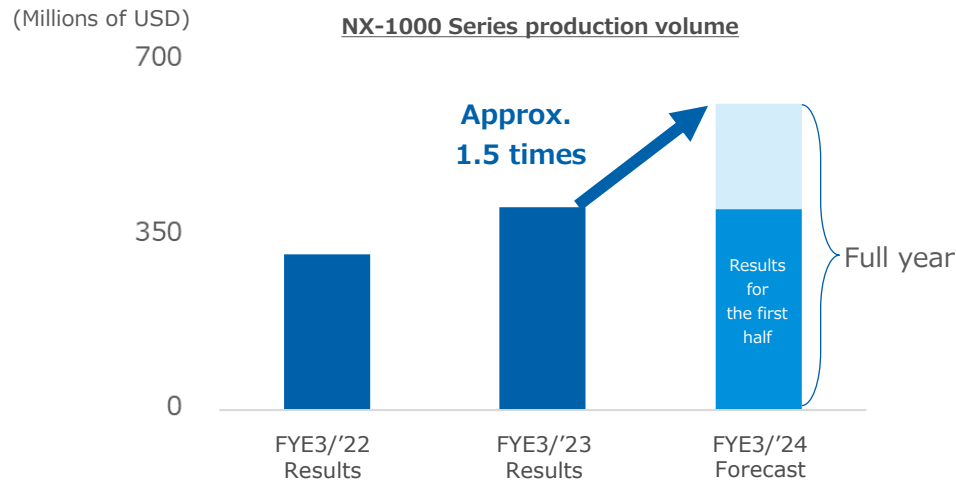
Groundbreaking ceremony for Delaware County in the U.S. Orders (US\$34 mil.) (held on October 5, 2023)



* Released on October 14, 2022
<https://www.jvckenwood.com/jp/press/2022/1014-01.html>

S&S Sector's Communications Systems Business: for the Private Market

- In the North American private market, the backlog of orders has been steadily eliminated thanks to the effect of production expansion at the Malaysian plant, and orders continue to be firm.



- Continue to aim to gain a larger share by beefing up the lineup
 - **Small repeater compliant with DMR*1/NXDN™*2 for the foreign market: NXR-1700/1800**
Improved transportation efficiency and savings in installation space have increased user convenience and reduced operational costs.
 - **Digital simple radio system with support for additional domestic channels (ready for registered stations)**
Increasing the number of channels to 97 from 35 has reduced interference



About a quarter as much installation space as before



*1: Digital Mobile Radio, an international standard for digital radio
*2: Communication protocol of professional digital radio systems for private enterprises

Delaware County Wireless System Groundbreaking Ceremony (video)

- Please click here to watch the video. <https://youtu.be/UBGGIJ1WTos>



Progress in Manufacturing Reform: Optimization of Production and Development Sites

- As manufacturing reform, bring the production site scale into line with total production and total person-hours, centering on promoting automation, returning to domestic production, and building a supplier ecosystem. -> Aim for completion within FY2023
 - Production for export at the Shanghai production site (SKE*¹) was ended as scheduled at the end of September, and production of major production items (car navigation systems and audio products for automakers) was transferred to other production bases in our group.

Timing	Description	Address geopolitical risk	Foreign exchange measures	SCM optimization	Strengthen security	Return to Japan	Efficiency enhancement and automation	SDGs/ ESG
February 2022	Transferred production of aftermarket car navigation systems for the domestic market (from Indonesia to Nagano)	●	●	●	●	●	●	●
March 2022	Transferred production of projectors (from JKET* ² in Thailand to Yokosuka)	●	●	●	●	●	●	●
March 2022	Transferred production of professional cameras (from JKET in Thailand to JKOT* ³ in Thailand) and sold JKET	●		●			●	●
April 2022	Set up the SCM Innovation Department	●	●	●			●	
October 2022	Announced a plan to establish the Value Creation Square (tentative) and sell the land of Hachioji Business Center						●	●
November 2022	Transferred production of dealer-installed car navigation systems for the domestic market (from Shanghai to Nagano)	●	●	●	●	●	●	●
March 2023	Transferred M&T field development functions and close JKTS* ⁴ in Singapore					●	●	
September 2023	Shanghai production site (SKE) terminated	●	●	●	●	●	●	●

※1: Shanghai Kenwood Electronics Co. Ltd.

※2: JVCKENWOOD Electronics Thailand Co., Ltd.

※3: JVCKENWOOD Optical Electronics (Thailand) Co., Ltd.

※4: JVCKENWOOD Technologies Singapore Pte. Ltd.

Awards & Recognition



Finalist of the U.S. design award "IDEA* 2023"

Tri-band-capable P25 digital radio system "VP8000"



High rating

Consideration is given to the arrangement and shape of controls to allow for use in harsh environments and ensure that they can be operated reliably by, for example, a firefighter wearing thick gloves at the scene of a fire and a police officer wearing a lot of equipment at the waist.

*International Design Excellence Awards (IDEA)

Design awards with a long history, established in 1980 and hosted by the Industrial Designers Society of America (IDSA). Intended for industrial design, it aims to give appropriate recognition to unique and novel works that bring about significant changes and contributions to the quality of life and economy and to convey their value to the general public and the business industry.



GOOD DESIGN AWARD 2023
GOLD AWARD

Awarded the Good Design Gold Award (Minister of Economy, Trade and Industry Award)

Portable power station using a recycled battery of Nissan LEAF



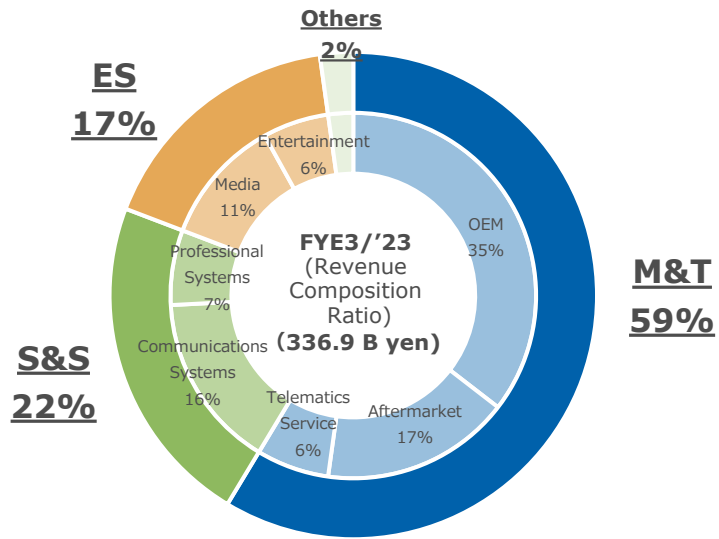
High rating

The proliferation of EVs and the circulation of batteries from manufacturing to secondary use are issues that cannot be considered separately, and this product is a concrete approach to the issues.

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<Reference material>

Business Areas



Mobility & Telematics Services Sector (M&T)

OEM



In-vehicle amplifier/Antenna/Speaker



Car navigation system



Car audio system



Dashcam

After Market



Alcohol detector



Sterilization and deodorization device

Telematics service



Portable power station using recycled batteries from electric vehicles

Safety & Security Sector (S&S)

Communications



Professional radio system



Low power transceiver

Professional



Security system



Professional broadcasting system



Medical image display monitor

Entertainment Solutions Sector (ES)

Media



Headphones/Earphones



Audio system



Portable power station



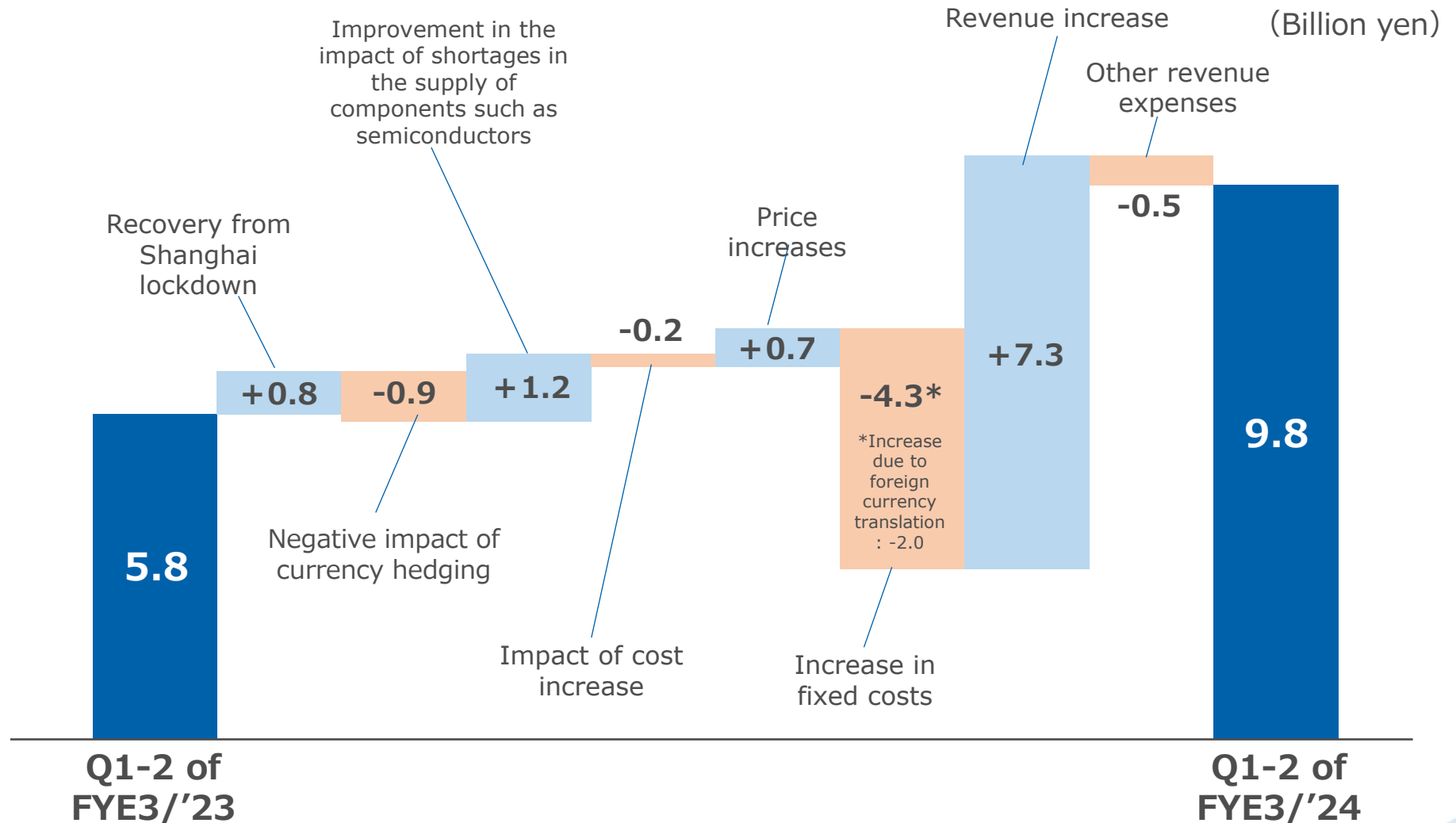
Projector

Entertainment



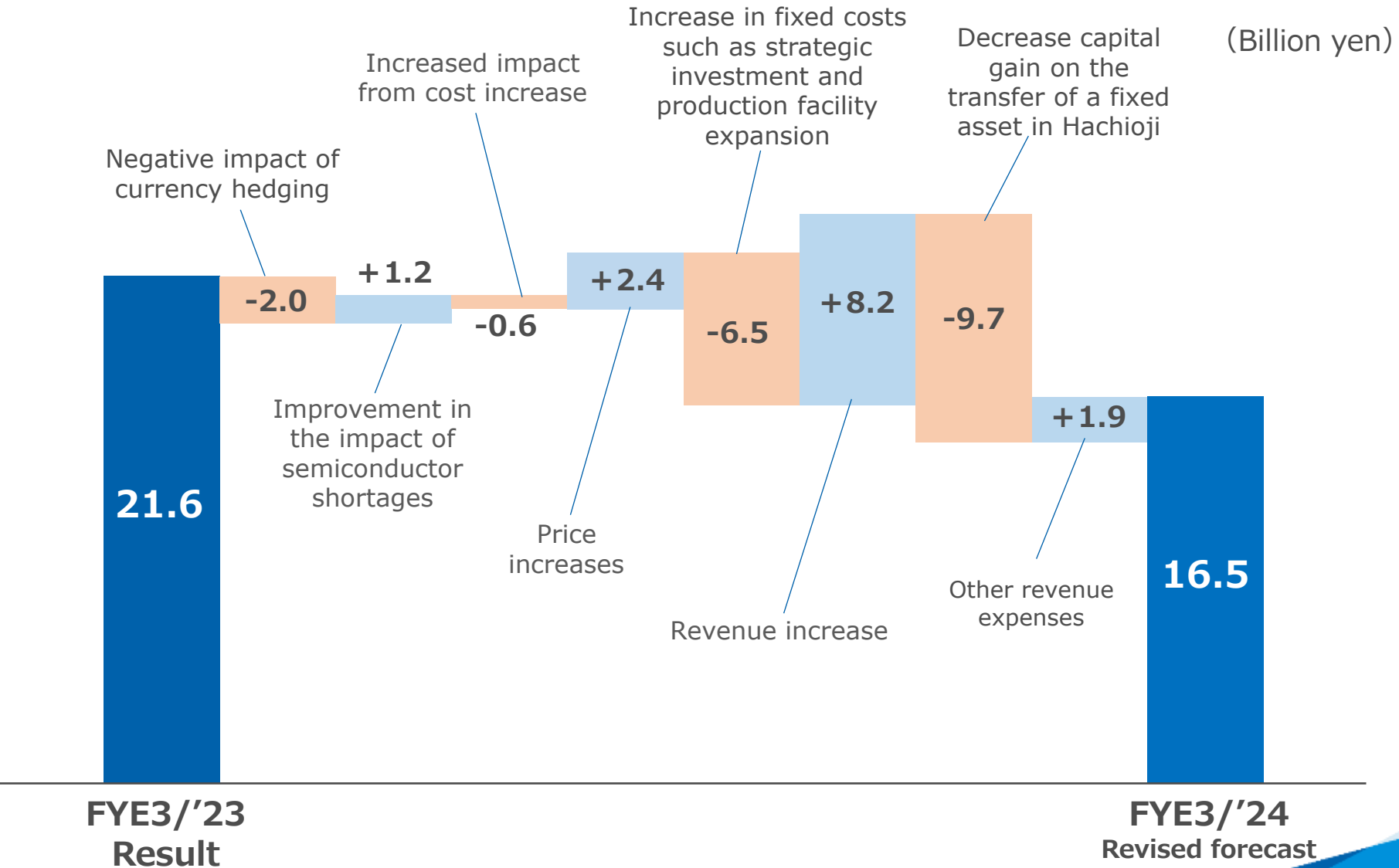
Music and video content

Financial Results for Q2(Q1-2) of FYE3/'24: Factors for Changes in Operating Profit



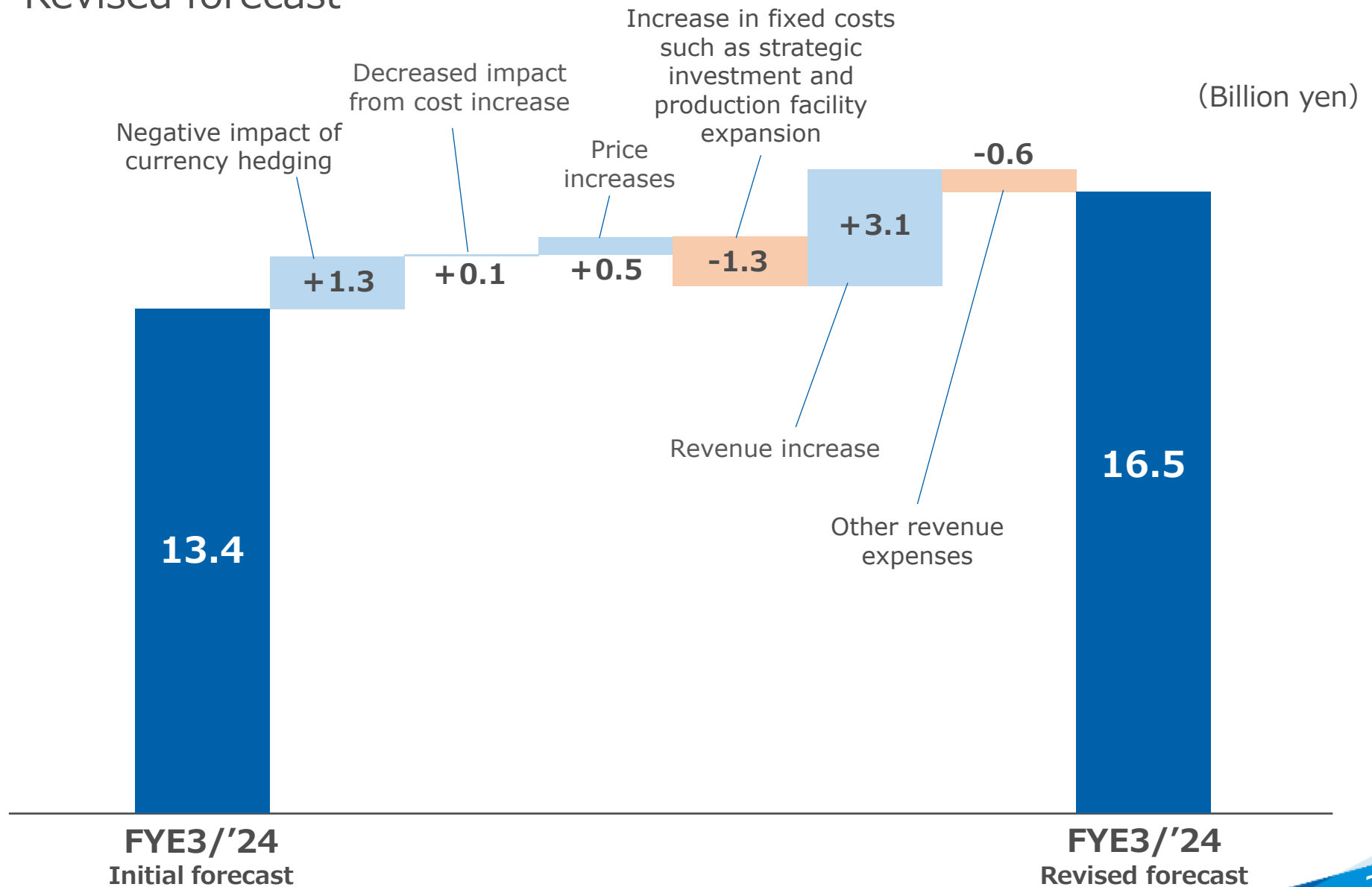
Full-Year Earnings Forecast for FYE3/'24: Factors Behind Changes in Operating Profit (YoY Comparison)

■ Revised forecast



Full-Year Earnings Forecast for FYE3/'24: Factors Behind Changes in Operating Profit (Comparison with Initial Forecast)

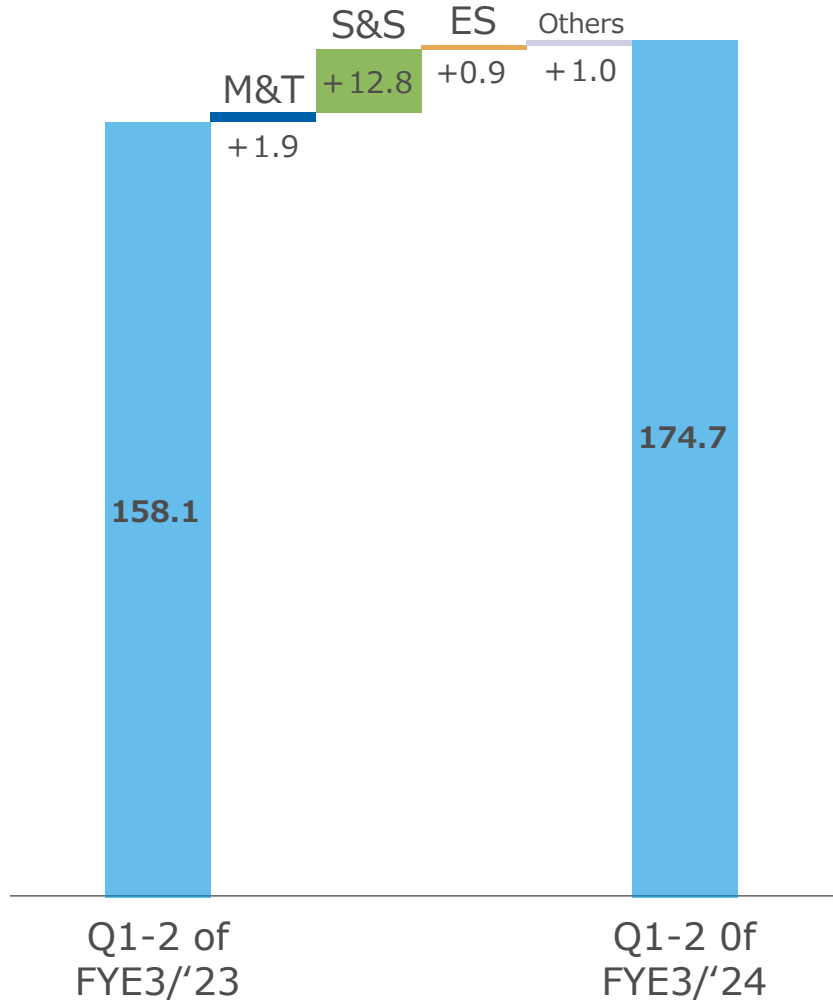
■ Revised forecast



Financial Results for Q2(Q1-2) of FYE3/'24: Consolidated Revenue & Core Operating Income by Sector

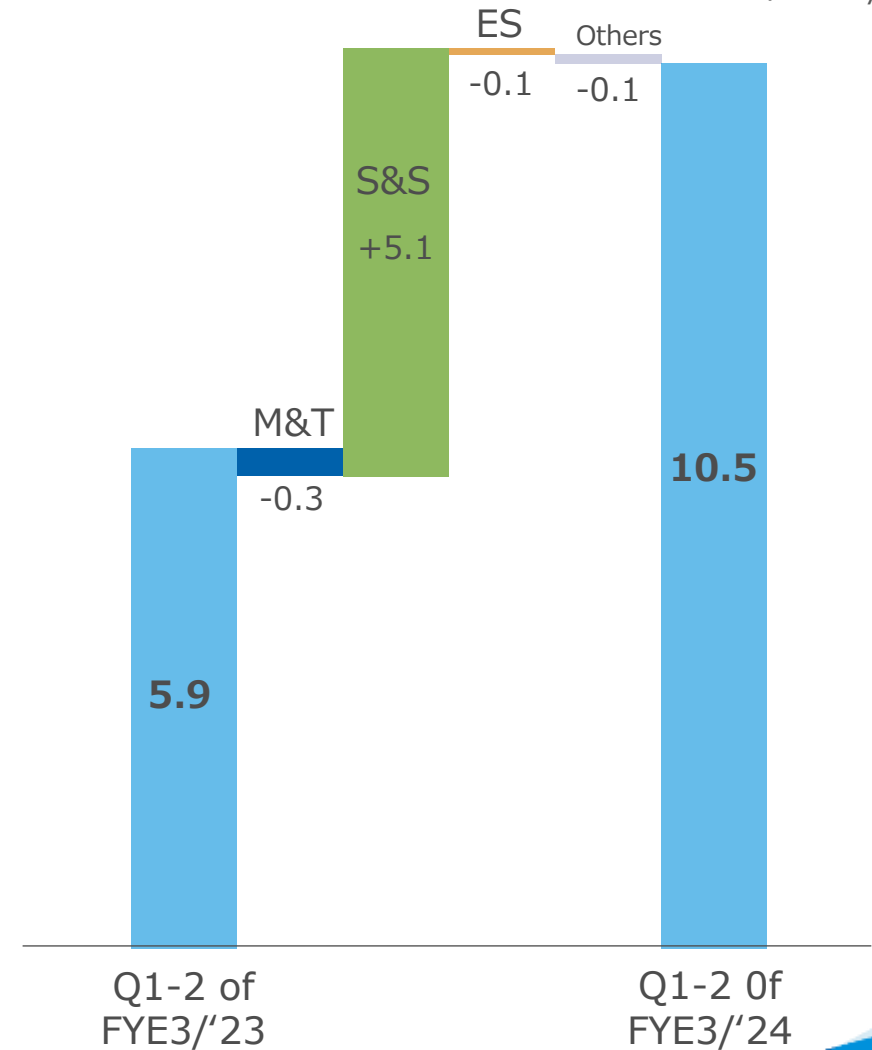
Revenue

(Billion yen)



Core Operating Income

(Billion yen)



Changes in Management Indices

Trends in Capital investment, Depreciation, and R&D expenses

(Billion yen)

	FYE3/'21					FYE3/'22					FYE3/'23					FYE3/'24					
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
Capital investment* (Property, plant and equipment & Intangible fixed assets)	3.9	3.3	8.1	4.3	19.5	4.4	7.6	5.5	4.8	22.3	5.4	5.3	4.5	4.5	19.7	4.6	5.8				10.3
Property, plant and equipment	1.7	0.9	5.7	1.9	10.3	2.2	5.2	3.0	2.0	12.4	3.3	3.0	2.8	2.3	11.4	2.6	3.5				6.1
Intangible fixed assets	2.1	2.4	2.3	2.4	9.3	2.2	2.4	2.6	2.8	10.0	2.1	2.3	1.7	2.1	8.3	2.0	2.3				4.3
Depreciation	4.7	4.9	4.9	4.9	19.3	4.6	4.3	4.1	4.1	17.1	4.2	4.4	4.4	4.6	17.6	4.4	4.6				9.0
R&D expenses	4.0	4.0	3.8	4.0	15.7	4.0	3.9	3.8	4.1	15.9	4.0	4.1	4.3	5.1	17.4	4.5	4.5				9.0

* Calculated based on (Profit before income taxes) + (Interest expense) + (Depreciation expense) + (Impairment loss)

Trends of Consolidated Revenue by Region

(Billion yen)

	FYE3/'21					FYE3/'22					FYE3/'23					FYE3/'24					
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
Japan	25.2	30.1	33.5	35.6	124.4	28.2	24.9	30.8	43.3	127.2	27.8	33.3	31.5	36.0	128.6	29.4	31.0				60.4
Americas	11.7	14.9	16.9	18.1	61.5	12.7	12.9	12.6	18.2	56.4	17.0	20.7	19.6	22.8	80.0	24.1	25.1				49.2
Europe	6.8	11.5	14.0	14.2	46.4	12.0	10.7	12.7	12.5	47.8	12.7	13.5	19.8	16.1	62.1	16.0	15.9				31.9
Asia&China	6.4	8.2	10.3	9.0	33.9	10.1	10.4	12.9	12.3	45.7	12.9	16.8	16.8	13.0	59.5	14.7	15.3				29.9
Others	1.1	1.8	2.5	1.9	7.4	1.5	1.0	1.2	1.2	4.8	1.6	1.8	1.8	1.6	6.7	1.5	1.8				3.4
Total	51.1	66.6	77.2	78.7	273.6	64.5	59.9	70.2	87.5	282.1	72.0	86.1	89.4	89.4	336.9	85.6	89.1				174.7

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The expressions contained in this presentation referring to the Company's future plans, intentions and expectations are categorized as future forecast statements. Such statements reflect management expectations of future events, and accordingly, are inherently susceptible to risk, uncertainty and other factors, whether known or unknown, and may be significantly different from future performance. These statements represent management's targets as of the time of issuance of these presentation materials, and the Company is under no obligation, and expressly disclaims any such obligation, to update, alter or publicize its future forecast statements in the event there are changes in the economic climate and market conditions affecting the performance of the Company. Risk factors and other uncertainty which may affect the Company's actual performance include: (1) violent fluctuations in economic circumstances and supply and demand systems in major markets (Japan, the U.S, the EU and Asia); (2) restrictions including trade regulations applicable to major markets including Japan and other foreign countries; (3) sharp fluctuations in the exchange rate of the U.S. dollar, euro, and such like against the yen; (4) market price fluctuations in capital markets; and (5) changes in social infrastructure due to short-term changes in technology and such like. Please note, however, that the above is not a comprehensive list of all the factors that may exert a significant influence on the Company's performance.