

November 10, 2021

## First Half Earnings Report for Fiscal Year 2021, Ending March 31, 2022 [Japanese Standards] (Consolidated)

Company name: Ryosan Company, Limited	Stock listing: First Section, Tokyo Stock Exchange
Securities code: 8140	URL <a href="https://www.ryosan.co.jp/">https://www.ryosan.co.jp/</a>
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Scheduled filing date of quarterly earnings report: November 15, 2021	
Scheduled payment date of dividend: December 8, 2021	
Supplementary materials for the quarterly financial results: Yes	
Investor conference for the quarterly financial results: Yes (for security analysts and institutional investors)	

(Millions of yen rounded down)

### 1. Consolidated results for the first half of fiscal year 2021 (April 1, 2021 to September 30, 2021)

#### (1) Consolidated operating results (Cumulative)

(% change compared with the same period of the previous fiscal year (YoY))

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Half, Fiscal Year 2021	124,247	27.8	4,097	227.2	4,059	142.3	2,909	95.9
First Half, Fiscal Year 2020	97,191	(16.5)	1,252	(33.7)	1,675	(10.8)	1,485	37.4

(Note) Comprehensive income

First Half, Fiscal Year 2021: 2,773 million yen (108.6%)

First Half, Fiscal Year 2020: 1,329 million yen (290.0%)

	Basic earnings per share	Diluted earnings per Share
	Yen	Yen
First Half, Fiscal Year 2021	124.17	—
First Half, Fiscal Year 2020	63.39	—

#### (2) Consolidated financial position

	Total assets	Net assets	Net assets to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
September 30, 2021	155,525	90,742	58.3	3,873.20
March 31, 2021	148,087	89,609	60.5	3,824.82

(Reference) Shareholders' equity

September 30, 2021: 90,742 million yen

March 31, 2021: 89,609 million yen

### 2. Dividends

	Dividends per share (Yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal Year 2020	—	30.00	—	70.00	100.00
Fiscal Year 2021	—	50.00	—	—	—
Fiscal Year 2021 (Forecast)	—	—	—	30.00	80.00

(Note) Revision of dividend forecasts: None

Fiscal Year 2020 Interim dividend breakdown: 30 yen (ordinary)

Fiscal Year 2020 Year-end dividend breakdown: 30 yen (ordinary), 40 yen (special)

Fiscal Year 2021 Interim dividend breakdown: 50 yen (ordinary)

Fiscal Year 2021 Year-end dividend breakdown (forecast): 30 yen (ordinary)

### 3. Forecast of results for the fiscal year 2021 (April 1, 2021 to March 31, 2022)

(% figures represent year-on-year increase or decrease)

	Net sales		Operating income		Ordinary income		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	234,000	6.4	5,700	23.1	5,800	13.2	4,200	(8.4)	179.27

(Note) Revision of financial results forecasts: None

#### \* Notes

(1) Transfer of major subsidiaries during the scope of consolidation of these six months ended September 30, 2021 (transfer of specified subsidiaries in line with changes in the consolidated range): None

New: — (Company name: ) Excluded: — (Company name: )

(2) Application of accounting procedures specific to preparing quarterly financial statements: None

(3) Changes in accounting principles, changes in accounting estimates, and restatements

1) Changes in accordance with revisions to accounting standards and related practices of accounting principles: Yes

2) Changes in items of accounting principles other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of shares issued and outstanding (common shares)

- Total number of shares issued and outstanding (including treasury shares) at the period-end:
- Total number of treasury shares at the period-end:
- Average number of shares outstanding during the period (Cumulative total for the quarterly consolidated period)

September 30, 2021	25,000,000 shares	March 31, 2021	25,000,000 shares
September 30, 2021	1,571,639 shares	March 31, 2021	1,571,434 shares
First Half, Fiscal Year 2021	23,428,443 shares	First Half, Fiscal Year 2020	23,429,004 shares

**This quarterly consolidated earnings report is not subject to the quarterly review by certified public accountants or auditing corporations.**

#### Caution with respect to forward-looking statements

The estimates referred in this report are based on the information available as of the date of this release. Ryosan Company Limited (Ryosan) does not promise the realization of the estimates in this report. The actual results may significantly differ from the estimates due to a variety of factors. For details on the conditions that form the assumptions used for earnings forecasts and notes on using earnings forecasts, please refer to appendix page 3, "1. Qualitative Information Regarding this Quarterly Statement (3) Qualitative Information Concerning Consolidated Forecast and Other Future Predictions."

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## **1. Qualitative Information Regarding this Quarterly Statement**

### **(1) Qualitative Information Concerning Consolidated Operating Results**

#### 1) Overview

During the consolidated first half of fiscal year 2021 (April 1 to September 30, 2021), economic activity in the global economy began to turn toward normalization, as vaccination against COVID-19 progressed.

Exports rose as economies recovered overseas, while the Japanese government implemented a variety of stimulatory policies. The Japanese economy entered a gradual recovery footing.

The electronics industry, Ryosan's main field, continued to enjoy a recovery in demand across a wide variety of fields, following a trend continuing from the latter half of the previous consolidated fiscal year, after a significant drop in the first half of the previous consolidated fiscal year, particularly in the automotive sector. However, shortages of semiconductors and a peaking-out of stay-at-home demand emerged as risk factors.

In the consolidated first half under review, against the background described above, net sales improved to 124,247 million yen (up 27.8% from the same period of the previous fiscal year). Operating income more than tripled to 4,097 million yen (up 227.2%), lifted by increased revenue, brisk sales of relatively high-margin products and depreciation in the yen. Ordinary income more than doubled to 4,059 million yen (up 142.3%), while profit attributable to owners of parent almost doubled to 2,909 million yen (up 95.9%).

The impact on business results of the application of the Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan (ASBJ) Statement No. 29, March 31, 2020) of the Japanese generally accepted accounting principles (J-GAAP) is negligible.

#### 2) Business Segment Information

Ryosan has changed its classification of reporting segments, beginning in the consolidated first quarter of this fiscal year. The comparisons with the previous consolidated first half period are based on the classification after the change. For details, please refer to "Notice Concerning Changes in Reporting Segments," published June 25, 2021.

##### **a. Devices**

During the consolidated first half under review, demand recovered in a wide range of applications, with sales volumes increasing significantly year-on-year. Net sales rose to 109,617 million yen (up 27.5% from the same period of the previous fiscal year). Operating income surged to 3,463 million yen (up 172.1%), lifted by factors such as sales of high-margin products.

##### **b. Solutions**

Sales expanded over the same period of the previous fiscal year, paced by results in the automotive sector, while a major project in facility equipment also contributed. Net sales grew to 14,629 million yen (up 30.2% from the same period of the previous fiscal year), while operating income surged to 662 million yen (up 231.3%).

## **(2) Qualitative Information Concerning Consolidated Financial Position**

As of September 30, 2021, total assets increased by 7,437 million yen compared with the end of the previous fiscal year, to 155,525 million yen.

Also, net assets increased by 1,132 million yen compared with the end of the previous fiscal year, to 90,742 million yen, with the ratio of net assets to total assets being 58.3%.

The impact on Ryosan's financial condition of the application of the Accounting Standard for Revenue Recognition is negligible.

### **2) Overview of Cash Flows**

As of September 30, 2021, cash and cash equivalents decreased by 4,239 million yen compared with the end of the previous fiscal year, to 16,396 million yen.

#### ***Net cash provided by (used in) operating activities***

Regarding cash flow from operating activities in this consolidated first half period, funds in total decreased by 5,134 million yen. Profit before income taxes was 4,041 million yen, while notes and accounts payable-trade increased by 3,081 million yen and inventories rose by 11,292 million yen. For a comparison, in net cash from operating activities in the same period of the previous fiscal year, funds had decreased by 6,313 million yen.

#### ***Net cash provided by (used in) investing activities***

Regarding cash flow from investing activities in this consolidated first half period, funds in total decreased by 172 million yen due to such factors as purchase of insurance funds. For a comparison, in net cash from investing activities in the same period of the previous fiscal year, funds had increased by 351 million yen.

#### ***Net cash provided by (used in) financing activities***

In cash flow from financing activities in this consolidated first half period, funds in total increased by 1,121 million yen. Short-term loans payable increased by 2,851 million yen, while cash dividends paid amounted to 1,637 million yen. For a comparison, in net cash from financing activities in the same period of the previous fiscal year, funds had increased by 2,030 million yen.

## **(3) Qualitative Information Concerning Consolidated Forecast and Other Future Predictions**

The forecast of consolidated business results is unchanged from the forecast published on July 28, 2021.

## 2. Consolidated Quarterly Financial Statements and Main Notes

### (1) Consolidated Quarterly Balance Sheet

(Millions of yen)

	Fiscal Year Ended March 31, 2021 (As of March 31, 2021)	Second Quarter of the Fiscal Year Ending March 31, 2022 (As of September 30, 2021)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and deposits	20,685	16,396
Notes and accounts receivable –trade	71,088	71,379
Inventories	35,701	47,060
Accounts receivable – other	4,571	4,649
Other	720	888
Allowance for doubtful accounts	(278)	(211)
<b>Total current assets</b>	<b>132,488</b>	<b>140,161</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	2,713	2,673
Land	5,299	5,283
Leased assets, net	471	465
Other, net	224	205
<b>Total property, plant and equipment</b>	<b>8,707</b>	<b>8,628</b>
<b>Intangible assets</b>	<b>881</b>	<b>827</b>
<b>Investments and other assets</b>		
Investment securities	3,587	3,387
Deferred tax assets	330	313
Other	2,154	2,267
Allowance for doubtful accounts	(63)	(61)
<b>Total investments and other assets</b>	<b>6,009</b>	<b>5,907</b>
<b>Total non-current assets</b>	<b>15,598</b>	<b>15,363</b>
<b>Total assets</b>	<b>148,087</b>	<b>155,525</b>

(Millions of yen)

	Fiscal Year Ended March 31, 2021 (As of March 31, 2021)	Second Quarter of the Fiscal Year Ending March 31, 2022 (As of September 30, 2021)
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable – trade	32,984	36,079
Short-term loans payable	18,551	21,633
Lease obligations	226	250
Accounts payable – other	1,985	1,869
Accrued expenses	1,439	1,378
Income taxes payable	844	1,064
Other	205	448
<b>Total current liabilities</b>	<b>56,236</b>	<b>62,724</b>
<b>Non-current liabilities</b>		
Lease obligations	285	250
Deferred tax liabilities	485	487
Net defined benefit liability	1,409	1,262
Asset retirement obligations	25	25
Other	33	32
<b>Total non-current liabilities</b>	<b>2,240</b>	<b>2,057</b>
<b>Total liabilities</b>	<b>58,477</b>	<b>64,782</b>
<b>NET ASSETS</b>		
<b>Shareholders' equity</b>		
Capital stock	17,690	17,690
Capital surplus	19,114	19,114
Retained earnings	57,039	58,308
Treasury shares	(6,533)	(6,534)
<b>Total shareholders' equity</b>	<b>87,310</b>	<b>88,578</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,526	1,440
Deferred gains or losses on hedges	1	2
Foreign currency translation adjustment	824	779
Remeasurements of defined benefit plans	(52)	(58)
<b>Total accumulated other comprehensive income</b>	<b>2,299</b>	<b>2,164</b>
<b>Total net assets</b>	<b>89,609</b>	<b>90,742</b>
<b>Total liabilities and net assets</b>	<b>148,087</b>	<b>155,525</b>

**(2) Consolidated Quarterly Statement of Income and Consolidated Quarterly Statement of Comprehensive Income**  
**(Consolidated Quarterly Statement of Income)**  
(Scope of Consolidation of this First Half Period)

(Millions of yen)

	First Half of the Fiscal Year Ended March 31, 2021 (April 1, 2020 to Sept. 30, 2020)	First Half of the Fiscal Year Ending March 31, 2022 (April 1, 2021 to Sept. 30, 2021)
<b>Net sales</b>	97,191	124,247
<b>Cost of Sales</b>	89,032	112,621
Gross Profit	8,159	11,625
<b>Selling, general and administrative expenses</b>	6,907	7,528
<b>Operating income</b>	1,252	4,097
<b>Non-operating income</b>		
Interest income	23	18
Dividend income	36	37
Foreign exchange gains	435	-
Rent income	27	27
Miscellaneous income	97	59
Total non-operating income	620	142
<b>Non-operating expenses</b>		
Interest expenses	116	76
Foreign exchange losses	-	4
Share of loss of entities accounted for using equity method	55	86
Miscellaneous loss	24	13
Total non-operating expenses	197	180
<b>Ordinary income</b>	1,675	4,059
<b>Extraordinary income</b>		
Gain on sales of golf memberships	-	1
Gain on sales of investment securities	254	-
Compensation for customs duty	106	-
Total extraordinary income	360	1
<b>Extraordinary losses</b>		
Impairment loss	-	19
Loss on valuation of golf membership	1	-
Total extraordinary losses	1	19
<b>Profit before income taxes</b>	2,034	4,041
<b>Income taxes</b>	549	1,132
<b>Profit</b>	1,485	2,909
<b>Profit attributable to owners of parent</b>	1,485	2,909

**(Consolidated Quarterly Statement of Comprehensive Income)**

(Scope of Consolidation of this First Half Period)

(Millions of yen)

	First Half of the Fiscal Year Ended March 31, 2021 (April 1, 2020 to Sept. 30, 2020)	First Half of the Fiscal Year Ending March 31, 2022 (April 1, 2021 to Sept. 30, 2021)
<b>Profit</b>	1,485	2,909
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	125	(85)
Deferred gains or losses on hedges	(1)	1
Foreign currency translation adjustment	(272)	(44)
Remeasurements of defined benefit plans, net of tax	(6)	(6)
Total other comprehensive income	(155)	(135)
<b>Comprehensive income</b>	1,329	2,773
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	1,329	2,773

### (3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	First Half of the Fiscal Year Ended March 31, 2021 (April 1, 2020 to Sept. 30, 2020)	First Half of the Fiscal Year Ending March 31, 2022 (April 1, 2021 to Sept. 30, 2021)
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,034	4,041
Depreciation	306	319
Impairment loss	-	19
Increase (decrease) in allowance for doubtful accounts	51	(73)
Increase (decrease) in net defined benefit liability	(84)	(144)
Interest and dividend income	(59)	(56)
Interest expenses	116	76
Share of (profit) loss of entities accounted for using equity method	55	86
Loss (gain) on sales of investment securities	(254)	-
Decrease (increase) in notes and accounts receivable - trade	(1,966)	(239)
Decrease (increase) in inventories	(3,532)	(11,292)
Increase (decrease) in notes and accounts payable - trade	(2,187)	3,081
Decrease (increase) in accounts receivable - other	750	(72)
Other	(992)	2
Subtotal	(5,761)	(4,250)
Interest and dividend income received	59	55
Interest expenses paid	(121)	(77)
Income taxes (paid) refund	(490)	(861)
Net cash provided by (used in) operating activities	(6,313)	(5,134)
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(157)	(79)
Proceeds from sales of property, plant and equipment	101	-
Purchase of intangible assets	(51)	(31)
Purchases of investment securities	(15)	(15)
Proceeds from sales of investment securities	340	-
Decrease (increase) in time deposits	-	48
Proceeds from sales of membership	3	3
Proceeds from distribution of investment in partnerships	-	4
Purchase of insurance funds	(108)	(102)
Proceeds from cancellation of insurance funds	239	-
Net cash provided by (used in) investing activities	351	(172)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	2,823	2,851
Repayments of lease obligations	(88)	(92)
Purchase of treasury shares	(0)	(0)
Cash dividends paid	(703)	(1,637)
Net cash provided by (used in) financing activities	2,030	1,121
<b>Effect of exchange rate change on cash and cash equivalents</b>	(58)	(53)
<b>Net increase (decrease) in cash and cash equivalents</b>	(3,989)	(4,239)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>24,501</b>	<b>20,636</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>20,512</b>	<b>16,396</b>

#### **(4) Notes Regarding Consolidated Quarterly Financial Statements**

##### **(Notes Regarding Going Concern)**

None

##### **(Notes Regarding Substantial Changes in Shareholders' Equity)**

None

##### **(Changes in Accounting Principles)**

###### **Accounting Standard for Revenue Recognition**

Beginning in the consolidated first quarter of this fiscal year, Ryosan applies the Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan (ASBJ) Statement No. 29, March 31, 2020) of the Japanese generally accepted accounting principles (J-GAAP) (hereinafter referred to as “the Accounting Standard for Revenue Recognition”). Under this standard, revenue is recognized when Ryosan transfers control of a promised good or service to the customer, in the amount Ryosan expects to receive in exchange for said good or service.

In the past, a part of the amount paid to the customer was appropriated as cost of sales. With the adoption of the Accounting Standard for Revenue Recognition, the accounting method is changed so that this amount is subtracted from net sales.

In applying the Accounting Standard for Revenue Recognition, Ryosan follows the transitional handling stipulated in the proviso in Paragraph 84 of the Accounting Standard for Revenue Recognition. The cumulative financial effect of applying the new accounting principle retroactively to events before the beginning of the consolidated first quarter of this fiscal year is added to or subtracted from the retained earnings at the beginning of the quarter, and the new accounting principle is applied from the balance at the beginning of the quarter onward.

As a result, the impact of the application of the Accounting Standard for Revenue Recognition on the quarterly financial statements for the consolidated first half under review is negligible.

In accordance with the transitional handling stipulated in Paragraph 28-15 of the Accounting Standard for Quarterly Financial Reporting (March 31, 2020), a breakdown of the revenue generated from contracts with customers with respect to the previous consolidated first half is not provided.

**(Segment Information)**

## Segment Information

I. Consolidated First Half of the Fiscal Year Ended March 31, 2021

(April 1, 2020 to September 30, 2020)

1. Information Concerning Sales and Income or Loss Amount by Reporting Segment

(Millions of yen)

	Reporting Segment			Adjusted amount (Note 1)	Amounts shown on consolidated quarterly statement of income (Note 2)
	Devices	Solutions	Total		
Net sales					
Sales to external customers	85,959	11,232	97,191	—	97,191
Internal sales or exchange between segments	—	—	—	—	—
Total	85,959	11,232	97,191	—	97,191
Segment income (loss)	1,272	200	1,472	(220)	1,252

(Notes)

1. The adjusted amount of minus 220 million yen represents corporate expenses (mainly general and administrative expenses) which are not allocated to the reporting segment.

2. Segment income has been adjusted with operating income in consolidated quarterly statement of income.

II. Consolidated First Half of the Fiscal Year Ending March 31, 2022

(April 1, 2021 to September 30, 2021)

1. Information Concerning Sales and Income or Loss Amount by Reporting Segment and Breakdown of Revenues

(Millions of yen)

	Reporting Segment			Adjusted amount (Note 1)	Amounts shown on consolidated quarterly statement of income (Note 2)
	Devices	Solutions	Total		
Net sales					
Revenue from contracts with customers	109,617	14,629	124,247	—	124,247
Sales to external customers	109,617	14,629	124,247	—	124,247
Internal sales or exchange between segments	—	—	—	—	—
Total	109,617	14,629	124,247	—	124,247
Segment income (loss)	3,463	662	4,126	(28)	4,097

(Notes)

1. The adjusted amount of minus 28 million yen represents corporate expenses (mainly general and administrative expenses) which are not allocated to the reporting segment.

2. Segment income has been adjusted with operating income in consolidated quarterly statement of income.

## 2. Information Concerning Changes in Reporting Segments

Beginning in the consolidated first quarter of this fiscal year, in tandem with the reorganization of its business headquarters, Ryosan has revised the classification of its business segments. The reporting segments are changed from the previous Semiconductor Business, Electronic-component Business and Electronic-equipment Business to Device Business and Solution Business.

Segment information regarding the previous consolidated first half is prepared and listed in accordance with the classifications after the change in reporting segments.

## Related Information

### I. Information Concerning Sales and Income or Loss Amount by Sales Destination

Fiscal year 2020, first half of the fiscal year ended March 31, 2021

(April 1, 2020 to September 30, 2020)

(Millions of yen)

	Japan	Asia	Other	Total	Eliminations or corporate	Consolidated
Net sales						
Sales to external customers	54,665	38,847	3,679	97,191	—	97,191
Internal sales or exchange between segments	7,491	155	2	7,649	(7,649)	—
Total	62,156	39,002	3,681	104,840	(7,649)	97,191
Segment income	23	939	14	976	275	1,252

(Notes)

1. Country and regional segments are classified on the basis of geographic proximity.

2. Principal countries and regions covered:

Asia: Hong Kong, Thailand, China, South Korea, etc.

Other: United States, etc.

Fiscal year 2021, first half of the fiscal year ending March 31, 2022

(April 1, 2021 to September 30, 2021)

(Millions of yen)

	Japan	Asia	Other	Total	Eliminations or corporate	Consolidated
Net sales						
Sales to external customers	67,273	51,685	5,288	124,247	—	124,247
Internal sales or exchange between segments	10,957	200	14	11,172	(11,172)	—
Total	78,230	51,886	5,303	135,420	(11,172)	124,247
Segment income	1,759	2,088	118	3,966	131	4,097

(Notes)

1. Country and regional segments are classified on the basis of geographic proximity.

2. Principal countries and regions covered:

Asia: Hong Kong, Thailand, China, South Korea, etc.

Other: United States, etc.

### II. Information Concerning Sales by Region

Fiscal year 2020, first half of the fiscal year ended March 31, 2021

(April 1, 2020 to September 30, 2020)

(Millions of yen)

	Japan	China	Asia	Other	Consolidated
Net sales	49,918	27,587	15,461	4,223	97,191
Ratio to consolidated net sales (%)	51.4	28.4	15.9	4.3	100.0

(Note) Net sales are on the basis of customer location and classified by country or region.

Fiscal year 2021, first half of the fiscal year ending March 31, 2022

(April 1, 2021 to September 30, 2021)

(Millions of yen)

	Japan	China	Asia	Other	Consolidated
Net sales	63,407	33,438	21,716	5,685	124,247
Ratio to consolidated net sales (%)	51.0	26.9	17.5	4.6	100.0

(Note) Net sales are on the basis of customer location and classified by country or region.

**(Related to Recognition of Revenue)**

The breakdown of revenue from contracts with customers is as listed in “Notes (Segment Information).”