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CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2023 [J-GAAP]

November 2, 2023

Listed Company Name: FUJI CORPORATION
 Securities Code: 6134
 Listings: Tokyo Stock Exchange, Nagoya Stock Exchange
 URL: <https://www.fuji.co.jp/>
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Scheduled date to submit quarterly report: November 6, 2023
 Scheduled date to start dividend payments: December 4, 2023
 Preparation of quarterly financial results briefing materials: Yes
 Holding of quarterly financial results briefing: Yes

(Amounts less than one million yen have been truncated)

1. Consolidated Financial Results (From April 1, 2023 to September 30, 2023)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2023	62,557	(20.5)	6,638	(51.9)	7,815	(51.1)	5,243	(53.1)
Six months ended September 30, 2022	78,670	8.4	13,803	(6.5)	15,992	4.9	11,180	0.1

Note: Comprehensive income Six months ended September 30, 2023: ¥ 11,193 million [(22.8)%]
 Six months ended September 30, 2022: ¥ 14,495 million [28.1%]

	Profit per share	Diluted profit per share
	Yen	Yen
Six months ended September 30, 2023	54.87	—
Six months ended September 30, 2022	115.92	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	254,012	226,964	89.3
As of March 31, 2023	254,167	225,104	88.5

Reference: Shareholders' equity As of September 30, 2023 : ¥ 226,841 million
 As of March 31, 2023 : ¥ 224,988 million

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	—	40.00	—	40.00	80.00
Fiscal year ending March 31, 2024	—	40.00			
Fiscal year ending March 31, 2024 (Forecast)			—	40.00	80.00

Note: Revision of dividend forecast since last announcement: None

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	123,000	(19.8)	11,400	(57.9)	12,800	(55.9)	8,500	(58.4)	88.95

Note: Revision of results forecast since last announcement: Yes

*Notes

(1) Changes in significant subsidiaries during the period under review (Changes in specified subsidiaries involving changes in scope of consolidation): None
New Company: — Exclusion: —

(2) Application of accounting treatments specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates, and retrospective restatements
1) Changes in accounting policies in accordance with revision of accounting standards: None
2) Changes in accounting policies other than item 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatements: None

(4) Number of shares issued (common stock)
1) Number of shares issued as of end of period (including treasury shares)
As of September 30, 2023: 97,823,748 shares
As of March 31, 2023: 97,823,748 shares
2) Number of treasury shares as of end of period
As of September 30, 2023: 3,597,098 shares
As of March 31, 2023: 1,351,477 shares
3) Average number of shares during the period
Six months ended September 30, 2023: 95,561,778 shares
Six months ended September 30, 2022: 96,452,918 shares

These quarterly financial results are not subject to quarterly review procedures by certified public accountants or auditing firms.

Explanation regarding appropriate use of results forecasts and other special remarks

(Notes on the forward-looking statements)

The forward-looking statements, including results forecasts, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this document and they are not meant to be a commitment by the Company. Also, actual business results may differ substantially due to a number of factors. Please refer to page 3 for details regarding assumptions and other matters concerning the forecast of consolidated results.

(How to obtain supplementary materials pertaining to the disclosure of quarterly financial results)

Supplementary materials pertaining to the disclosure of financial results for this quarter will be available at www.fuji.co.jp from November 2, 2023.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

In the Japanese economy during the six months ended September 30, 2023, exports of capital goods remained weak against the background of a global decline in the appetite for capital investments, but the economy received a boost from the recovery of personal consumption and inbound demand, and capital investments by companies increased moderately, mainly for investments in software. In the global economy, despite resilience in personal consumption in North America, weakness was seen in domestic and overseas demand in Europe and China, and a global economic slowdown continued from weakness in the manufacturing industry arising from stagnant exports of goods.

In this environment, the Company and its subsidiaries (hereinafter referred to as the “Group”) have set the purpose of “Enriching the lives of those in the world around us,” and aim to create new value for society and realize a sustainable and mindful society full of smiling faces by providing products and services that will excite and inspire our customers in the areas of manufacturing, nursing care, logistics, etc. on the foundation of robotics and automation technology. In our main business of Robotic Solutions, we worked to cement our position as leaders in the SMT pick and place machine market, which is expected to grow as a result of the ongoing digitalization of a variety of products, by using our new “NXTR” and “AIMEXR” series to address the wide-ranging needs of customers for everything from high-mix low-volume to ultra-high-volume production, and responding to the need for automation and autonomy with focus on full automation of the production floor through the evolution of FUJI Smart Factory (FSF) solutions. Furthermore, we utilized digital technology to strengthen the Fuji Group’s global network in terms of both sales and services, and took steps to establish stronger links with customers. In the Machine Tools business, we perceive the rapid progression of the shift to EV to be a business opportunity, working to strengthen our proposal capabilities for turnkey systems that leverage our strengths in robot systems-based automation, and to make suggestions for reducing lead times. Moreover, while seeking to expand sales of the core “CS” and “TN” series, we began selling an upgraded version of the “ANW” series, which is particularly well-suited to the processing of motor components for EV. The Group also aimed to promote an environmentally-conscious energy-saving design toward carbon neutrality and enhance manufacturing efficiency.

As a result of the above, net sales for the six months ended September 30, 2023 decreased by ¥16,112 million (20.5%) from the corresponding period of the previous fiscal year, to ¥62,557 million. Operating profit decreased by ¥7,164 million (51.9%) from the corresponding period of the previous fiscal year, to ¥6,638 million. In addition, ordinary profit decreased by ¥8,177 million (51.1%) from the corresponding period of the previous fiscal year, to ¥7,815 million, and profit attributable to owners of parent decreased by ¥5,937 million (53.1%) from the corresponding period of the previous fiscal year, to ¥5,243 million.

Operating results by segments are as follows.

Robotic Solutions

Due to the global stagnation of electronics demand, capital investments, especially those related to communications in China and other Asian countries, were weak. As a result, net sales for the segment decreased by ¥14,992 million (21.0%) from the corresponding period of the previous fiscal year, to ¥56,516 million. Operating profit decreased by ¥6,782 million (42.7%) from the corresponding period of the previous fiscal year to ¥9,103 million.

Machine Tools

Sales in the Japanese domestic markets and the Americas markets continued to be weak. As a result, net sales for the segment decreased by ¥115 million (2.2%) from the corresponding period of the previous fiscal year, to ¥5,209 million, and operating loss was ¥426 million (operating loss for the same period of the previous fiscal year was ¥314 million).

(2) Explanation of Financial Position

(Assets)

The current assets as of September 30, 2023 was ¥169,181 million, a decrease of ¥7,569 million compared with the end of the previous fiscal year. This is mainly because consumption taxes receivable (included in “Other” in current assets) decreased by ¥4,522 million, and notes and accounts receivable - trade decreased by ¥3,364 million. Non-current assets increased by ¥7,414 million from the end of the previous fiscal year, to ¥84,831 million. This is mainly because construction in progress increased by ¥3,606 million due to the reconstruction of some buildings at the Okazaki Factory, etc., and investment securities increased by ¥4,137 million due to rising stock prices, etc.

As a result, total assets decreased by ¥155 million compared with the end of the previous fiscal year, to ¥254,012 million.

(Liabilities)

The current liabilities as of September 30, 2023 was ¥25,117 million, a decrease of ¥2,451 million compared with the end of the previous fiscal year. This is mainly because notes and accounts payable - trade decreased by ¥2,621 million. Non-current liabilities increased by ¥437 million from the end of the previous fiscal year, to ¥1,930 million. This is mainly because deferred tax liabilities (included in “Other” in non-current liabilities) increased by ¥407 million.

As a result, total liabilities decreased by ¥2,014 million compared with the end of the previous fiscal year, to ¥27,048 million.

(Net assets)

The total net assets as of September 30, 2023 was ¥226,964 million, an increase of ¥1,859 million from the end of the previous fiscal year. This is mainly because retained earnings increased by ¥5,243 million due to profit attributable to owners of parent, despite a decrease of ¥3,858 million in retained earnings due to payment of dividends.

(3) Explanation of Cash Flows

The balance of cash and cash equivalents as of September 30, 2023 decreased by ¥1,804 million compared with the end of the previous fiscal year, to ¥58,177 million.

Net cash provided by operating activities was ¥11,740 million (¥5,981 million in the same period of the previous fiscal year). This is mainly due to positive factors such as profit before income taxes and decrease in trade receivables outnumbering negative factors such as decrease in trade payables.

Net cash used in investing activities was ¥5,449 million (¥4,265 million in the same period of the previous fiscal year). This is mainly due to purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities was ¥9,418 million (¥3,416 million in the same period of the previous fiscal year). This is mainly due to purchase of treasury shares and dividends paid.

(4) Explanation of Forward-Looking Information including Forecast of Consolidated Results

Taking into consideration the continuing cautious approach to capital investments by the Americas markets as well as the impact of the delay seen in the economic recovery in the Chinese market, we have revised the full year forecasts of consolidated business results that we announced on August 3, 2023 to the following.

Revision of full year forecast of consolidated business results (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share (yen)
Previous forecast (A)	132,000	15,200	15,600	10,800	112.29
Revised forecast (B)	123,000	11,400	12,800	8,500	88.95
Change (B - A)	(9,000)	(3,800)	(2,800)	(2,300)	—
Rate of change (%)	(6.8)	(25.0)	(17.9)	(21.3)	—
(Ref.) Results for the fiscal year ended March 31, 2023	153,326	27,108	29,016	20,454	212.05

Note: The forecasts contained in the above are based on information currently available to the Company as of the date of release of this document. Actual business results may differ substantially from the values in the forecasts due to a number of factors ahead.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	59,784	57,684
Notes and accounts receivable - trade	42,089	38,725
Securities	4,338	3,576
Merchandise and finished goods	16,084	16,123
Work in process	27,124	29,164
Raw materials and supplies	18,638	18,587
Other	8,797	5,472
Allowance for doubtful accounts	(106)	(152)
Total current assets	176,750	169,181
Non-current assets		
Property, plant and equipment	28,271	32,682
Intangible assets		
Goodwill	10,570	10,017
Other	13,699	13,505
Total intangible assets	24,269	23,522
Investments and other assets		
Investment securities	19,848	23,985
Retirement benefit asset	2,500	2,710
Other	2,526	1,929
Total investments and other assets	24,875	28,625
Total non-current assets	77,416	84,831
Total assets	254,167	254,012
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,084	6,462
Income taxes payable	3,825	2,111
Provision for product warranties	1,016	863
Other	13,643	15,680
Total current liabilities	27,569	25,117
Non-current liabilities		
Retirement benefit liability	348	353
Other	1,145	1,577
Total non-current liabilities	1,493	1,930
Total liabilities	29,062	27,048

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Net assets		
Shareholders' equity		
Share capital	5,878	5,878
Capital surplus	7,099	7,109
Retained earnings	198,521	199,906
Treasury shares	(1,625)	(7,111)
Total shareholders' equity	209,873	205,783
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,672	9,684
Deferred gains or losses on hedges	1	(3)
Foreign currency translation adjustment	7,585	11,449
Remeasurements of defined benefit plans	(145)	(72)
Total accumulated other comprehensive income	15,114	21,058
Non-controlling interests	116	122
Total net assets	225,104	226,964
Total liabilities and net assets	254,167	254,012

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(For the Six Months Ended September 30, 2022 and 2023)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Net sales	78,670	62,557
Cost of sales	48,476	39,672
Gross profit	30,193	22,885
Selling, general and administrative expenses	16,390	16,246
Operating profit	13,803	6,638
Non-operating income		
Interest income	67	177
Dividend income	356	266
Foreign exchange gains	1,694	617
Miscellaneous income	155	138
Total non-operating income	2,273	1,199
Non-operating expenses		
Interest expenses	3	14
Commission expenses	57	4
Miscellaneous expenses	23	2
Total non-operating expenses	84	22
Ordinary profit	15,992	7,815
Extraordinary income		
Gain on disposal of non-current assets	5	7
Gain on sales of investment securities	0	—
Total extraordinary income	6	7
Extraordinary losses		
Loss on disposal of non-current assets	104	247
Other	0	—
Total extraordinary losses	104	247
Profit before income taxes	15,894	7,575
Income taxes - current	4,808	2,138
Income taxes - deferred	(90)	197
Total income taxes	4,717	2,335
Profit	11,177	5,239
Loss attributable to non-controlling interests	(3)	(3)
Profit attributable to owners of parent	11,180	5,243

(Consolidated Statements of Comprehensive Income)
(For the Six Months Ended September 30, 2022 and 2023)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	11,177	5,239
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,122)	2,011
Deferred gains or losses on hedges	2	(4)
Foreign currency translation adjustment	4,478	3,873
Remeasurements of defined benefit plans, net of tax	(40)	72
Total other comprehensive income	3,317	5,953
Comprehensive income	14,495	11,193
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,490	11,187
Comprehensive income attributable to non-controlling interests	5	5

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Cash flows from operating activities		
Profit before income taxes	15,894	7,575
Depreciation	4,177	4,142
Amortization of goodwill	581	594
Increase or decrease in retirement benefit asset and liability	(180)	(105)
Interest and dividend income	(423)	(444)
Interest expenses	3	14
Loss (gain) on disposal of non-current assets	98	240
Loss (gain) on sales of investment securities	(0)	—
Decrease (increase) in trade receivables	(1,676)	5,146
Decrease (increase) in inventories	(6,017)	(236)
Increase (decrease) in trade payables	(4,185)	(3,820)
Decrease (increase) in consumption taxes refund receivable	3,413	4,478
Other, net	(43)	(2,692)
Subtotal	11,639	14,894
Interest and dividend received	323	444
Interest paid	(3)	(14)
Income taxes paid	(5,978)	(3,583)
Net cash provided by (used in) operating activities	5,981	11,740
Cash flows from investing activities		
Proceeds from redemption of securities	1,000	1,000
Purchase of property, plant and equipment and intangible assets	(5,159)	(5,412)
Proceeds from sales of property, plant and equipment and intangible assets	11	9
Purchase of investment securities	(133)	(1,063)
Proceeds from sales of investment securities	42	—
Payments into time deposits	(34)	(31)
Proceeds from withdrawal of time deposits	63	90
Other, net	(55)	(41)
Net cash provided by (used in) investing activities	(4,265)	(5,449)
Cash flows from financing activities		
Dividends paid	(3,375)	(3,861)
Purchase of treasury shares	(0)	(5,509)
Other, net	(40)	(47)
Net cash provided by (used in) financing activities	(3,416)	(9,418)
Effect of exchange rate change on cash and cash equivalents	1,658	1,322
Net increase (decrease) in cash and cash equivalents	(41)	(1,804)
Cash and cash equivalents at beginning of period	59,538	59,982
Cash and cash equivalents at end of period	59,496	58,177

(4) Notes to Consolidated Financial Statements**(Notes to assumption of going concern)**

Not applicable

(Notes to a significant change in shareholders' equity)

Not applicable

(Segment information)

I. Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

1) Information on the amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	71,508	5,325	76,834	1,835	78,670
Inter-segment sales or transfers	13	—	13	80	93
Total	71,521	5,325	76,847	1,915	78,763
Segment income (loss)	15,885	(314)	15,570	(39)	15,531

Note: "Others" include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment and electronic equipment, and image processing development.

2) Difference between the aggregate amount of the profit or loss of a reportable segment and the amount posted in the consolidated statements of income and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Amount
Reportable segments total	15,570
Gains (losses) in Others	(39)
Inter-segment transaction eliminations	4
Corporate expenses (Note)	(1,732)
Operating profit in the consolidated statements of income	13,803

Note: Corporate expenses mainly consist of general and administrative expenses and research and development expenses not attributable to the reportable segments.

II. Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

1) Information on the amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	56,516	5,209	61,725	831	62,557
Inter-segment sales or transfers	9	—	9	79	88
Total	56,525	5,209	61,734	911	62,646
Segment income (loss)	9,103	(426)	8,676	(101)	8,575

Note: "Others" include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment, electronic equipment, and image processing development.

2) Difference between the aggregate amount of the profit or loss of a reportable segment and the amount posted in the consolidated statements of income and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Amount
Reportable segments total	8,676
Gains (losses) in Others	(101)
Inter-segment transaction eliminations	4
Corporate expenses (Note)	(1,941)
Operating profit in the consolidated statements of income	6,638

Note: Corporate expenses mainly consist of general and administrative expenses and research and development expenses not attributable to the reportable segments.

3. Others

(1) Orders and Sales

Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	79,743	90.9	71,508	90.9	65,533	90.2
Machine Tools	6,267	7.1	5,325	6.8	6,586	9.1
Reportable segments subtotal	86,010	98.0	76,834	97.7	72,119	99.3
Others	1,711	2.0	1,835	2.3	525	0.7
Total	87,722	100.0	78,670	100.0	72,645	100.0

Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	49,807	88.8	56,516	90.4	38,418	83.2
Machine Tools	5,485	9.8	5,209	8.3	7,456	16.1
Reportable segments subtotal	55,293	98.6	61,725	98.7	45,875	99.3
Others	774	1.4	831	1.3	330	0.7
Total	56,067	100.0	62,557	100.0	46,205	100.0

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	127,708	89.7	139,879	91.2	45,127	85.7
Machine Tools	11,796	8.3	10,261	6.7	7,179	13.6
Reportable segments subtotal	139,505	98.0	150,141	97.9	52,307	99.3
Others	2,923	2.0	3,185	2.1	387	0.7
Total	142,429	100.0	153,326	100.0	52,695	100.0

(2) Information on Disaggregation of Revenue from Contracts with Customers

Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

(Millions of yen)

Name of segment	Japan	China	Rest of Asia	U.S.	North America (excl. U.S.)	Europe	Other	Total
Robotic Solutions	2,830	26,380	20,911	8,571	4,383	6,837	1,592	71,508
Machine Tools	2,067	681	122	1,274	939	237	1	5,325
Reportable segments subtotal	4,898	27,062	21,034	9,846	5,323	7,075	1,593	76,834
Other	1,830	2	2	—	—	—	—	1,835
Total	6,729	27,064	21,037	9,846	5,323	7,075	1,593	78,670
Ratio (%)	8.6	34.4	26.7	12.5	6.8	9.0	2.0	100.0

Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(Millions of yen)

Name of segment	Japan	China	Rest of Asia	U.S.	North America (excl. U.S.)	Europe	Other	Total
Robotic Solutions	4,390	18,362	13,603	6,496	2,296	10,040	1,326	56,516
Machine Tools	1,783	826	256	981	676	498	187	5,209
Reportable segments subtotal	6,174	19,188	13,860	7,477	2,972	10,538	1,513	61,725
Other	828	2	1	—	—	—	—	831
Total	7,002	19,190	13,861	7,477	2,972	10,538	1,513	62,557
Ratio (%)	11.2	30.7	22.1	12.0	4.8	16.8	2.4	100.0

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

Name of segment	Japan	China	Rest of Asia	U.S.	North America (excl. U.S.)	Europe	Other	Total
Robotic Solutions	8,152	44,658	38,854	18,610	9,529	16,937	3,136	139,879
Machine Tools	4,065	911	631	3,109	1,189	352	2	10,261
Reportable segments subtotal	12,217	45,570	39,485	21,720	10,718	17,289	3,139	150,141
Other	3,167	12	5	—	—	—	—	3,185
Total	15,384	45,583	39,491	21,720	10,718	17,289	3,139	153,326
Ratio (%)	10.0	29.7	25.8	14.2	7.0	11.3	2.0	100.0

Note: Net sales are based on the locations of customers and classified by country or region.