



Fiscal Year

Financial Results for the Fiscal Year Ended March 31, 2021

NOK CORPORATION (7240 / TSE1)

May 13, 2021





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Financial Results for the Fiscal Year Ended March 31, 2021

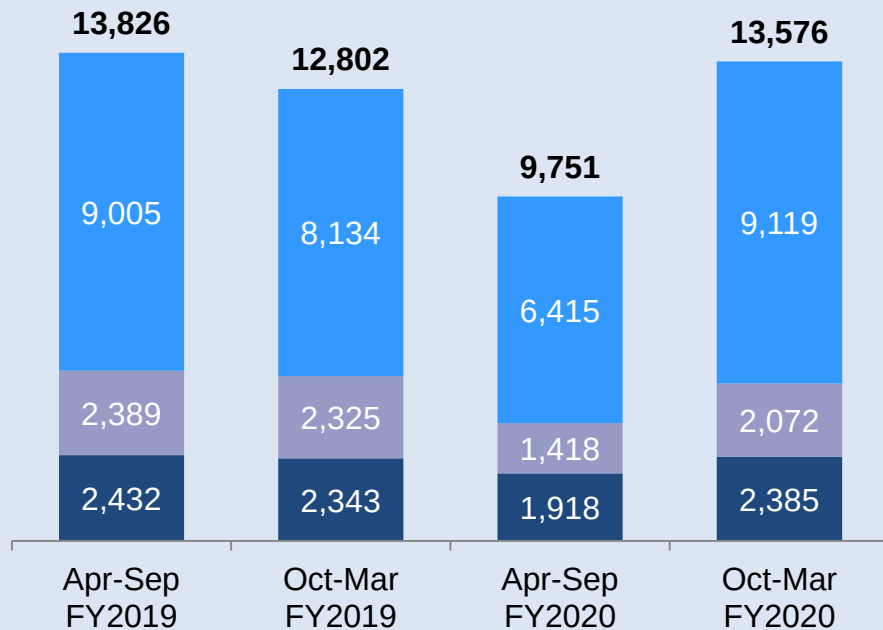


>>> The Market Trend Surrounding the NOK Group

Automobile Production

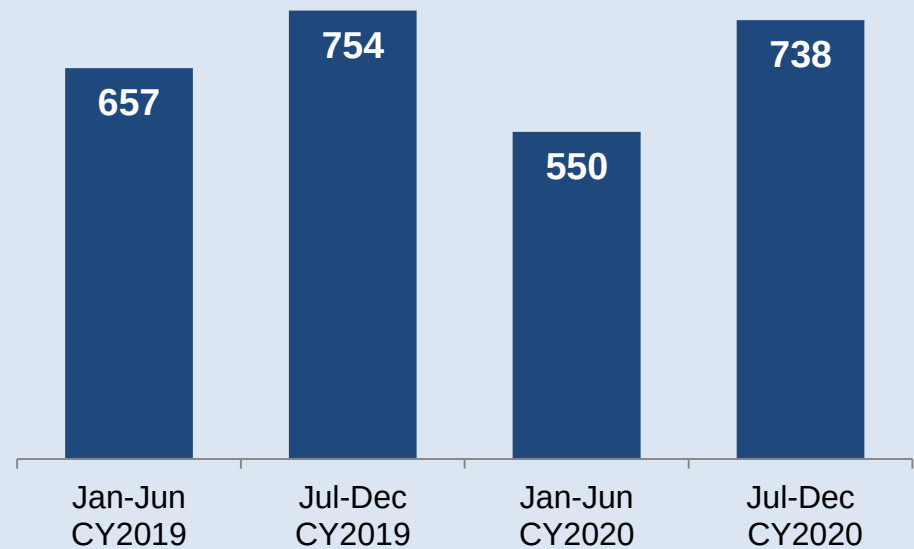
(Thousands of units)

■ Domestic ■ Export ■ Overseas Production



Smartphone Worldwide Shipments

(Millions of units)



Source: Estimates by NOK CORPORATION



NOK Business Overview

Seal Business

Sales for automobile applications decreased because demand declined in the first half, although demand picked up from the second half of fiscal year 2020. Sales to manufacturers of general industrial machinery increased due to an upswing in demand from manufacturers of construction machinery in China. Operating income is down due to decrease in sales despite efforts to reduce personnel and other expenses.

Electronic Product Business

Sales decreased due to a decline in demand during the first half of fiscal year 2020, although demand for high-function smartphone and automotive applications recovered in the second half of fiscal year 2020. Despite the decrease in sales, the operating loss range narrowed (operating loss) due to the effect of lower personnel, expenses, and depreciation.

Roll Business

Sales declined due to a drop in demand for multifunction peripherals and repair parts. Operating income decreased due to the large impact of the drop in sales, despite efforts to reduce personnel and other expenses.



Financial Results for the Fiscal Year Ended March 31, 2021

(¥ billion)	FY2019 Actual	FY2020 Actual	YoY Changes	
			Amount	Ratio
Net Sales	626.8	596.4	(30.4)	(4.9%)
Operating Income	12.0	14.5	2.4	20.3%
Ordinary Income	17.4	18.3	1.0	5.6%
Profit Attributable to Owners of Parent	(2.2)	(1.4)	0.9	-
Operating Income Margin	1.9%	2.4%	0.5pt	-
Capital Investment	47.7	25.7	(21.9)	-
Depreciation	43.3	40.7	(2.6)	-
Average Exchange Rate (Yen/US dollar)	109.05	105.89	-	-
No. of Employees	40,492	37,999	(2,493)	-

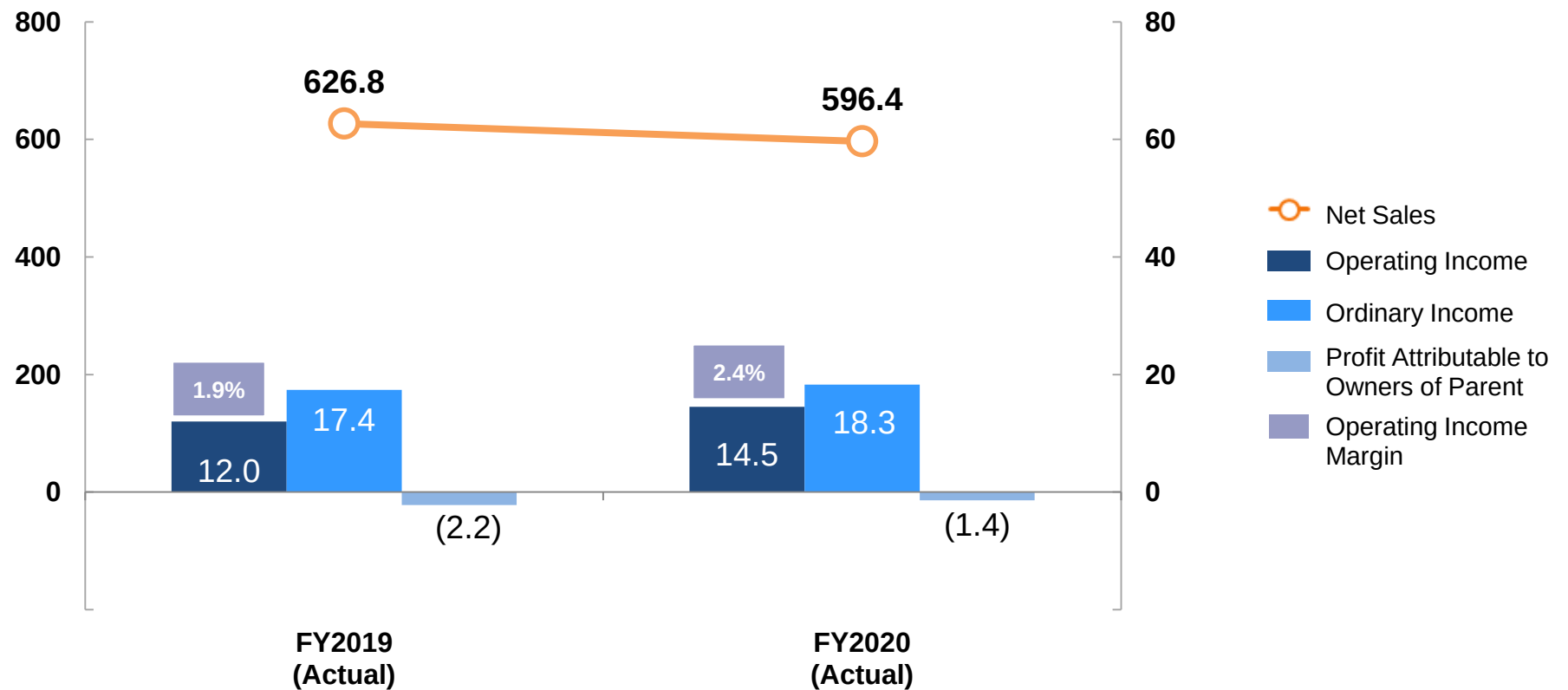


Financial Results for the Fiscal Year Ended March 31, 2021 [vs. FY2019]

(¥ billion)

[Net Sales]

[Income]



Average Exchange Rate
(Yen/US dollar)

109.05

105.89

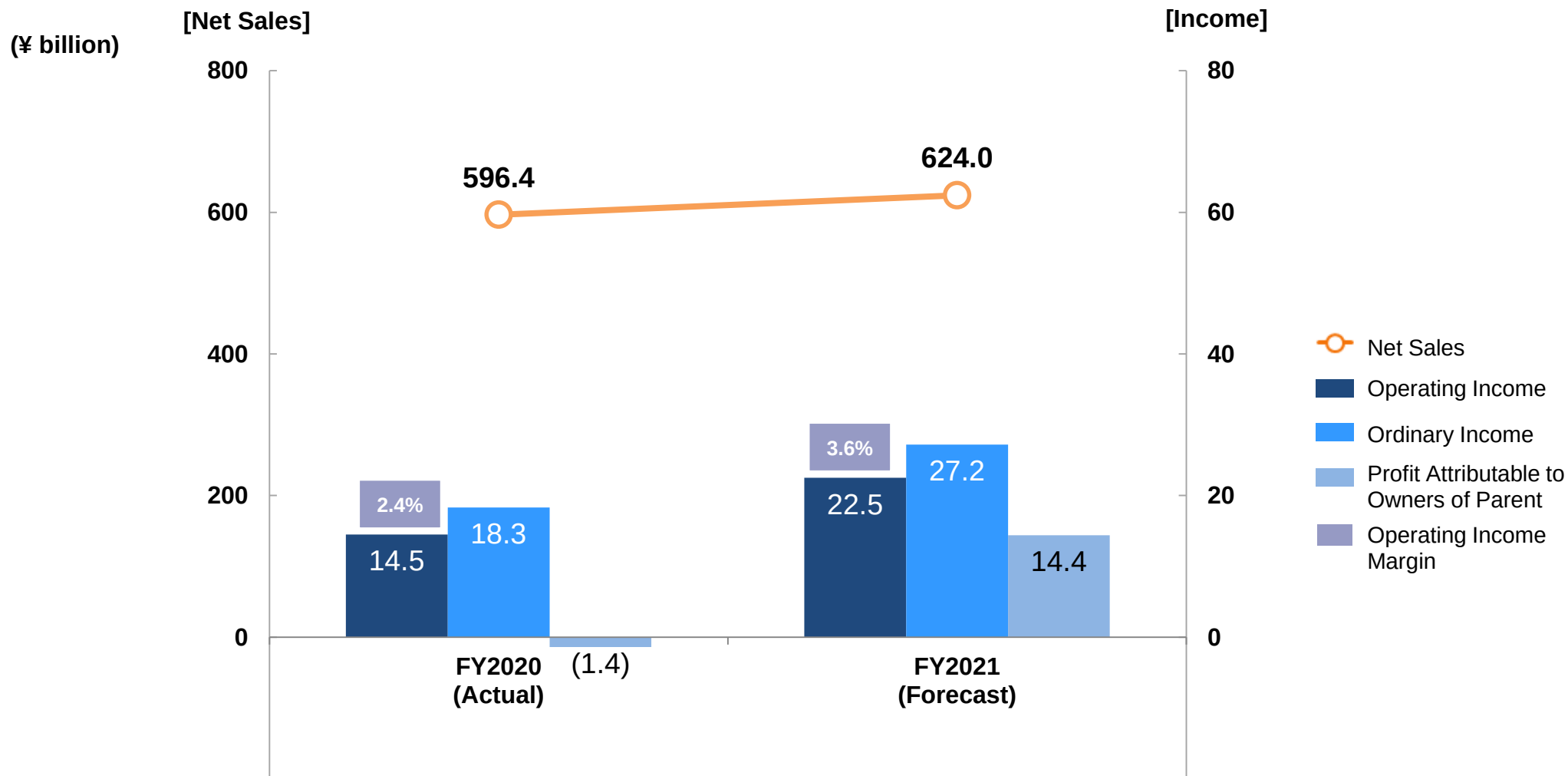


Financial Forecasts for the Fiscal Year Ending March 31, 2022

(¥ billion)	FY2020 Actual Full Year	FY2021 Forecasts		YoY Changes	
		H1	Full Year	Amount	Ratio
Net Sales	596.4	309.0	624.0	27.6	4.6%
Operating Income	14.5	9.0	22.5	8.0	55.5%
Ordinary Income	18.3	11.0	27.2	8.8	48.3%
Profit Attributable to Owners of Parent	(1.4)	5.4	14.4	15.7	-
Operating Income Margin	2.4%	2.9%	3.6%	1.2pt	-
Capital Investment	25.7	22.8	39.1	13.4	-
Depreciation	40.7	19.6	39.5	(1.1)	-
Average Exchange Rate (Yen/US dollar)	105.89	105.00	105.00	-	-
No. of Employees	37,999	37,561	36,753	(1,246)	-



Financial Forecasts for the Fiscal Year Ending March 31, 2022 [vs. FY2020]



Average Exchange Rate
(Yen/US Dollar)

105.89

105.00

Dividend for the Fiscal Year Ended March 31, 2021

FY2019

Annual Dividend

¥37.5

Payout Ratio

- %

FY2020

Annual Dividend

¥25

Payout Ratio

- %

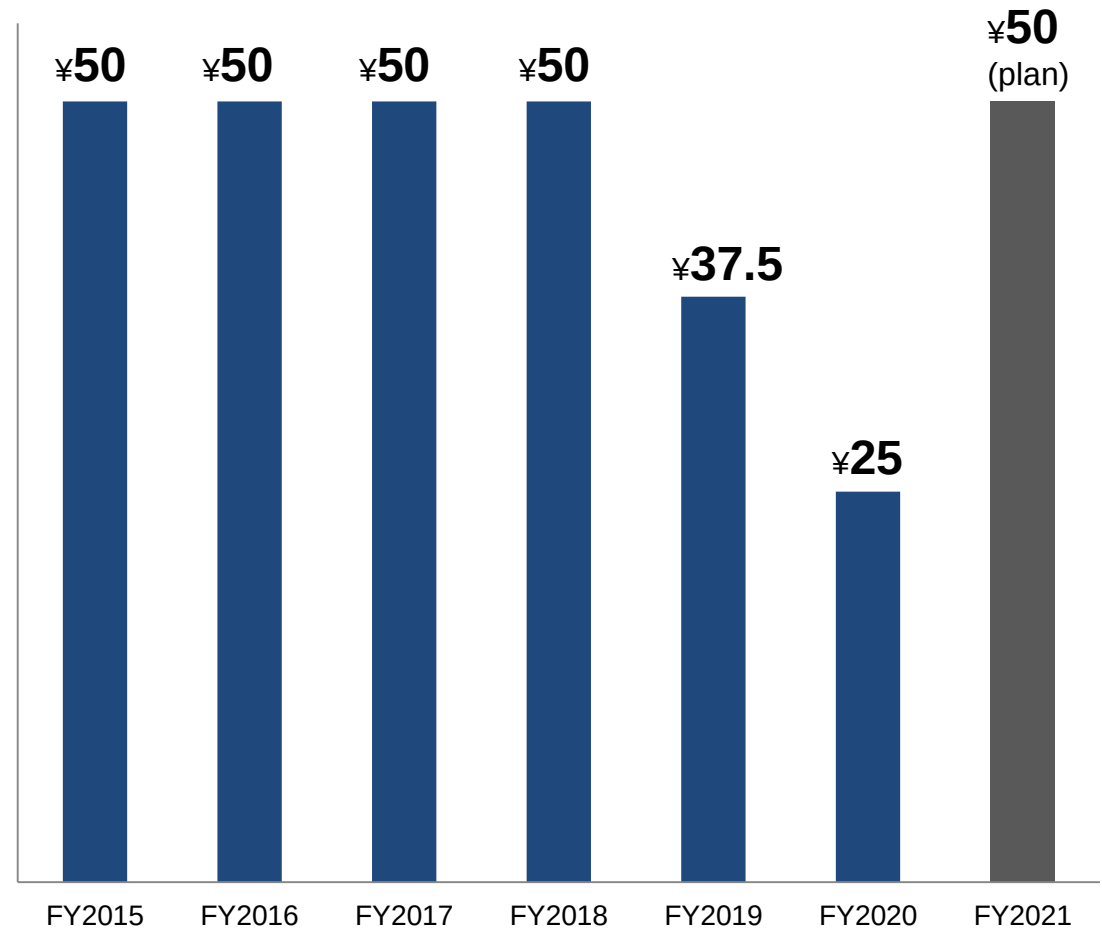
FY2021 (plan)

Annual Dividend

¥50

Payout Ratio

60.1%





Medium-Term Management Plan





New Three-Year Plan (FY2020-FY2022)

Slogan (Key Corporate Objective)

**Flexible response to changes and Re-challenge
to be a Sustainable Company**



Initiatives

1. Moving away from dependence on specific customers
 - Expansion of sales across businesses and creation of new businesses for a well-balanced mix of customers
2. Repositioning quality management to origin
3. Operating practical and effective BCM
4. Advancing digitalization that will lead to higher competitiveness and profitability
5. Implementing management spirit that respects human dignity
 - Fostering vibrant people and supporting flexible and diverse work styles

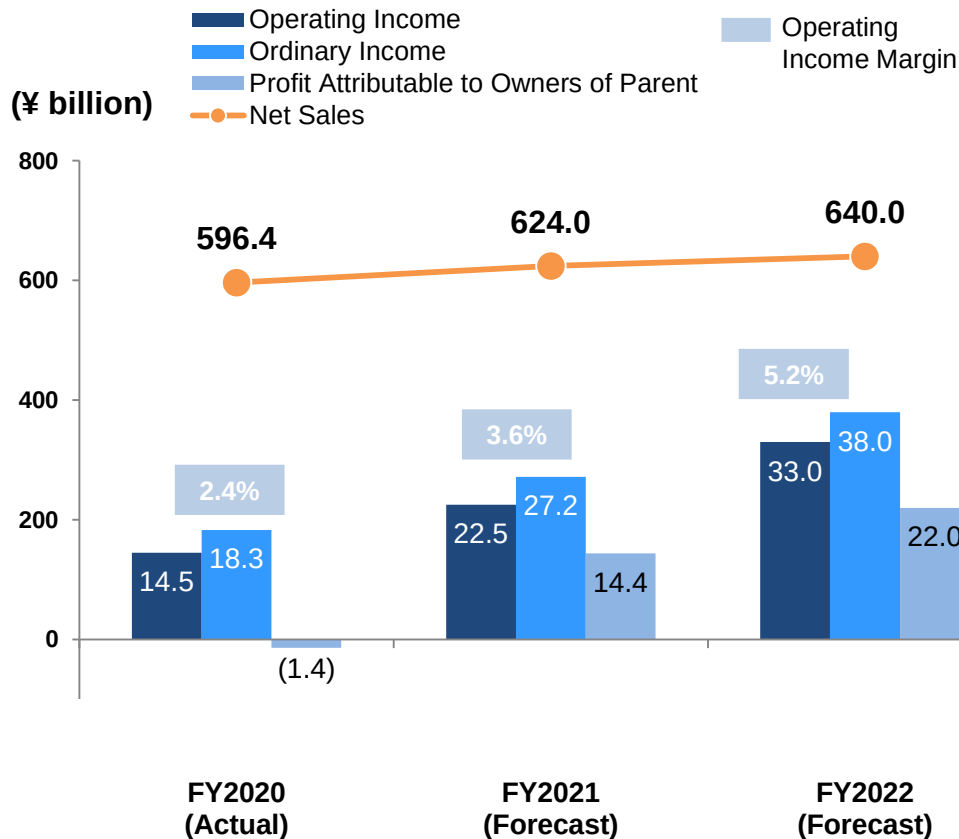


Three-year Plan (Revival Two-Year Plan)

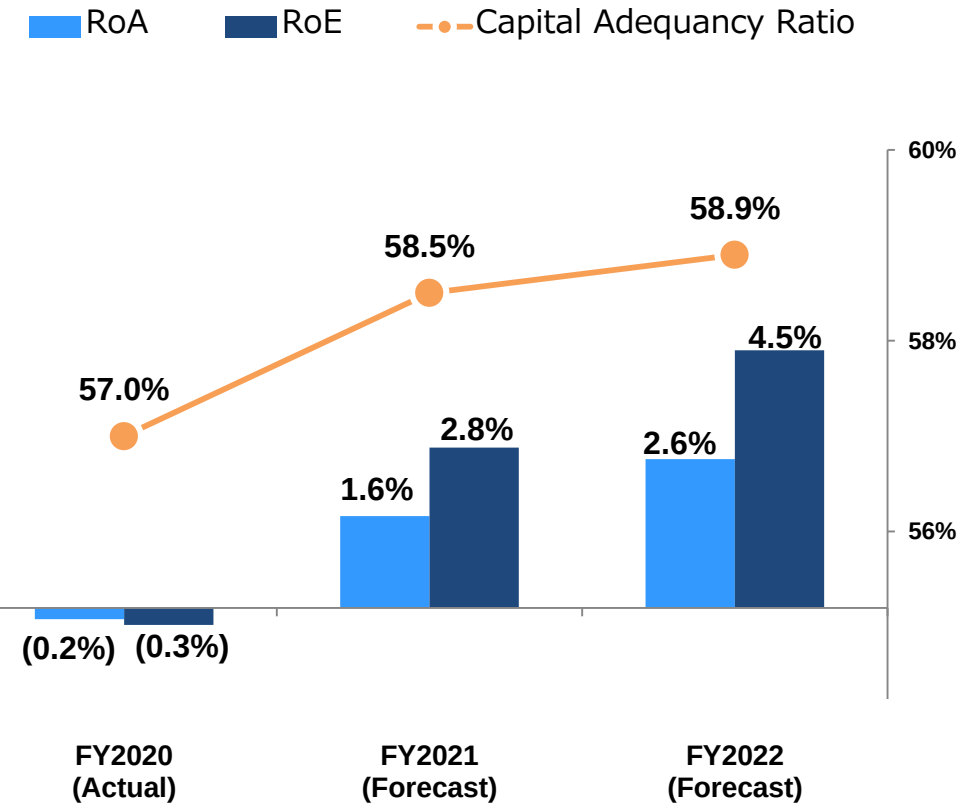
We have formulated a new "Revival Two-Year Plan" covering the fiscal years ending March 2022 and March 2023.

We also introduces RoA (Return on Assets), which represents the overall profitability of a company, as an indicator to strengthen our business structure and set 5% as our future target.

Sales and Income



Management Indicators





Financial Results by Business Segment for the Fiscal Year Ended March 31, 2021





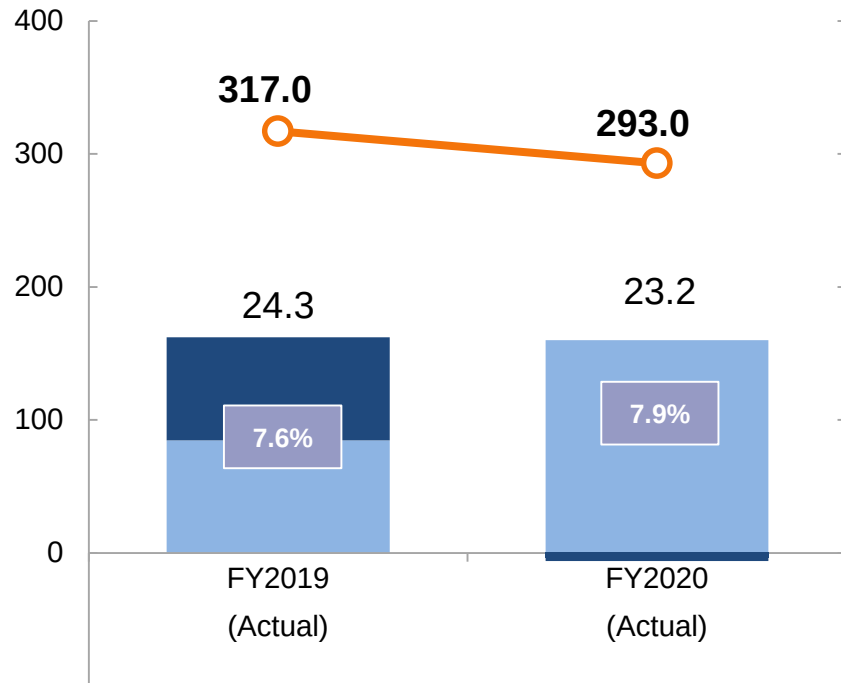
Financial Results by Business Segment for the Fiscal Year Ended March 31, 2021

(¥ billion)		FY2019 Actual	FY2020 Actual	YoY Changes	
				Amount	Ratio
Seal Business	Net Sales	317.0	293.0	(23.9)	(7.6%)
	Operating Income	24.3	23.2	(1.1)	(4.6%)
Electronic Product Business	Net Sales	283.1	281.8	(1.3)	(0.5%)
	Operating Income	(12.6)	(8.4)	4.2	-
Roll Business	Net Sales	17.8	14.2	(3.6)	(20.3%)
	Operating Income	(0.8)	(1.4)	(0.7)	-
Others	Net Sales	9.0	7.4	(1.6)	(17.5%)
	Operating Income	1.0	1.1	0.1	6.4%
Total	Net Sales	626.8	596.4	(30.4)	(4.9%)
	Operating Income	12.0	14.5	2.4	20.3%

Seal Business: Financial Results [vs. FY2019]

(¥ billion)
[Net Sales]

○ Net Sales
■ Operating Income (H1) ■ Operating Income (H2)
■ Operating Income Margin



[Operating Income]

FY2020 Results

Net Sales ¥293.0 bn (-¥23.9 bn YoY)

- ↘ Demand for automobile in Japan and Southeast Asia dropped significantly.
- ↗ Demand for automobile in China was strong throughout the year.
- ↗ Sales for general industrial machinery increased.

Operating Income ¥23.2 bn (-¥1.1 bn YoY)

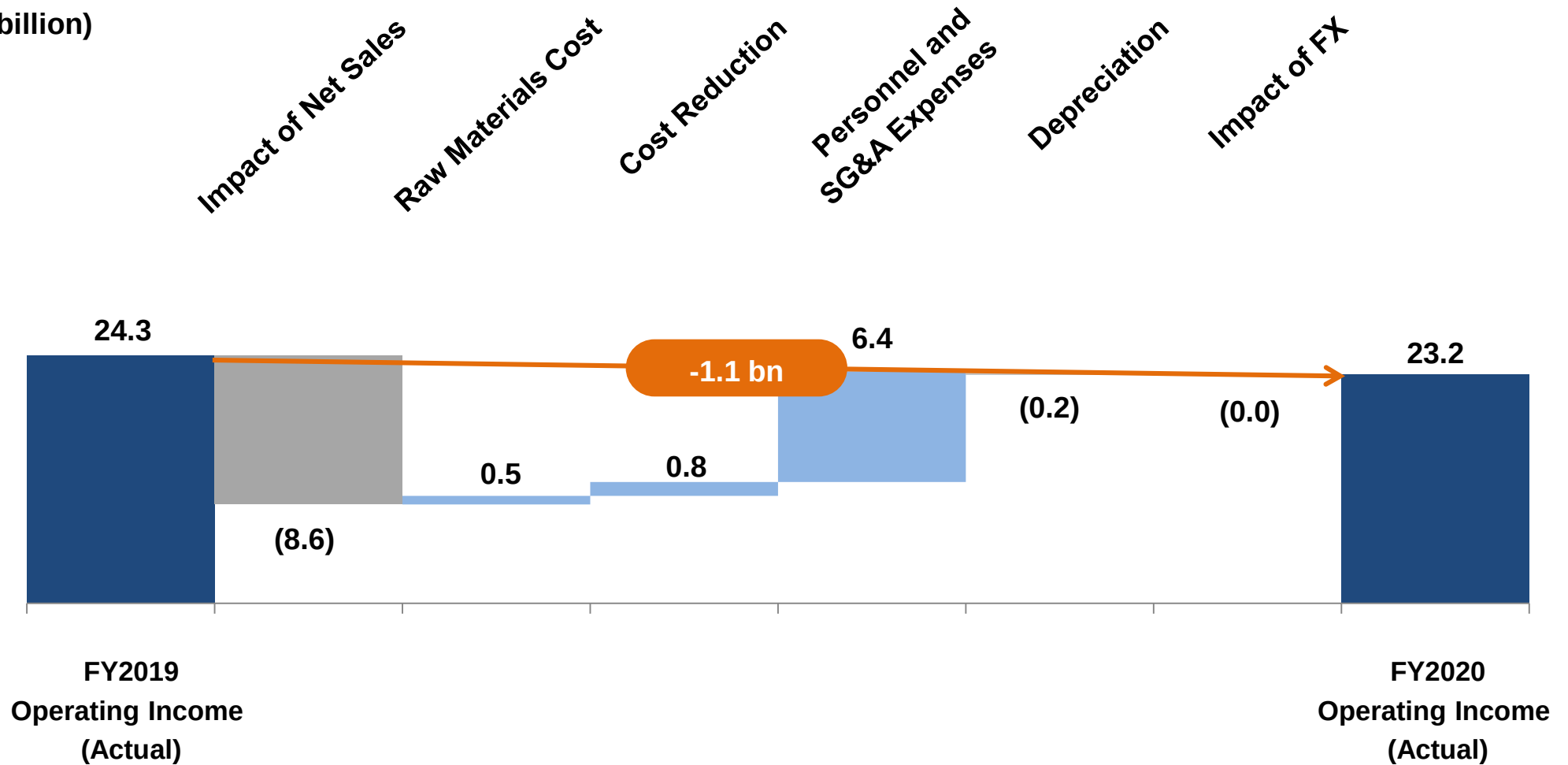
- ↘ Sales decreased.
- ↗ Personnel and SG&A expenses reduced.

Capital Investment	¥28.8 bn	¥13.7 bn
Depreciation	¥23.7 bn	¥23.9 bn
No. of Employees	21,115	21,120



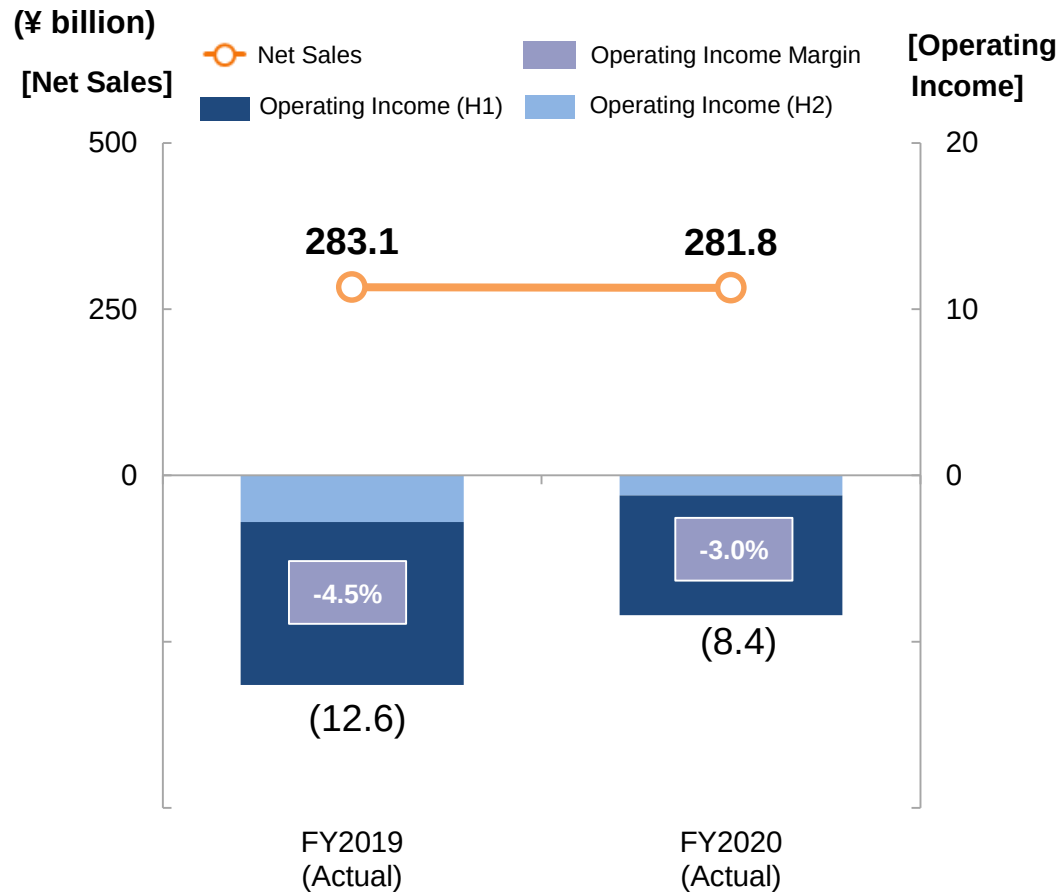
Seal Business: Changes in Operating Income [vs. FY2019]

(¥ billion)





Electronic Product Business: Financial Results [vs. FY2019]



FY2020 Results

Net Sales ¥281.8 bn (-¥1.3 bn YoY)

- ↘ Demand for high-function smartphones decreased.
- ↗ Demand for automobile recovered in second half period.
- ↗ Demand for PC and tablet was strong.

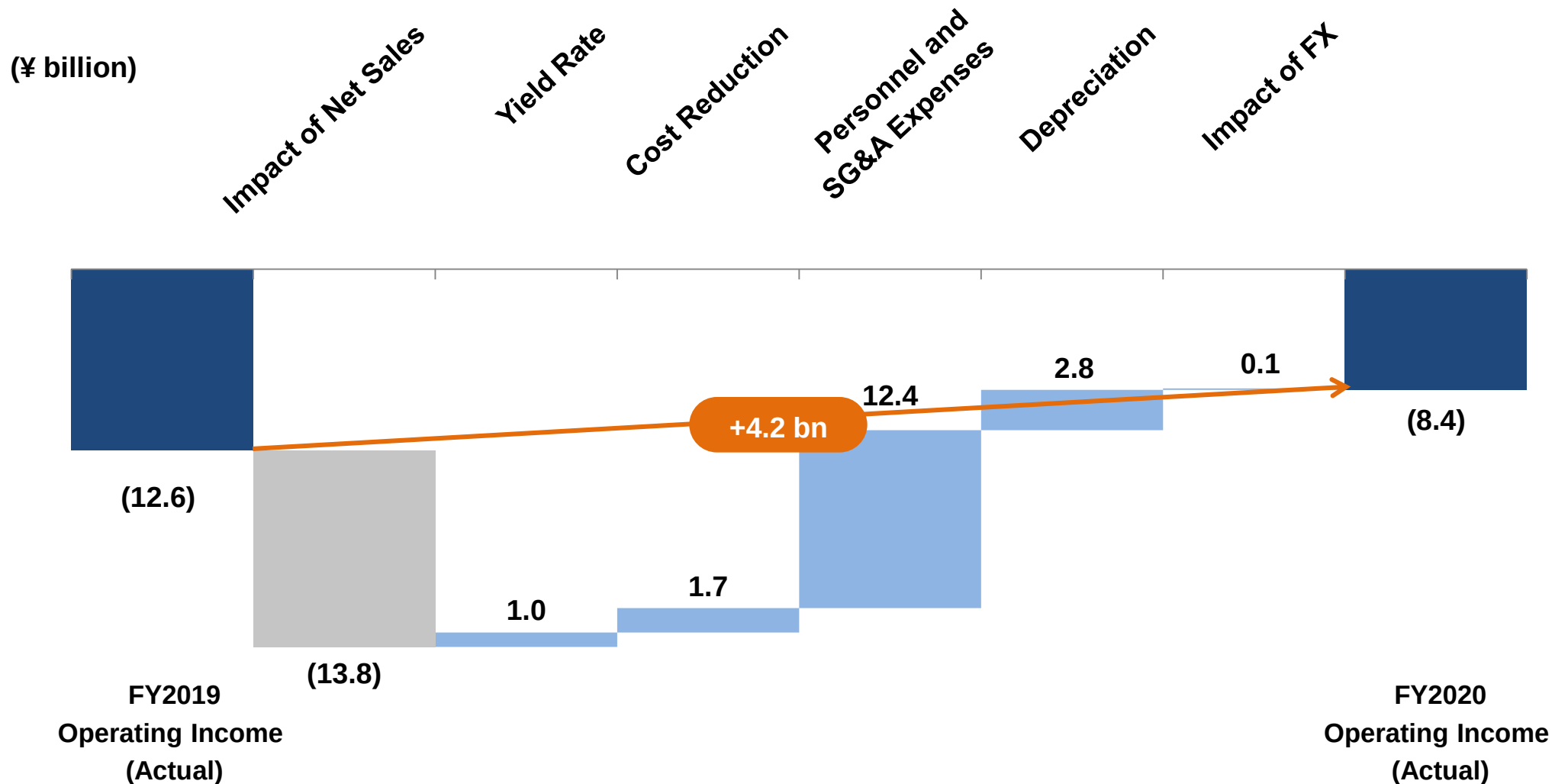
Operating Income -¥8.4 bn (¥4.2 bn YoY)

- ↘ Sales decreased.
- ↗ Personnel and SG&A expenses reduced.
- ↗ Depreciation decreased.

Capital Investment	¥18.0 bn	¥11.4 bn
Depreciation	¥18.5 bn	¥15.7 bn
No. of Employees	17,300	14,910

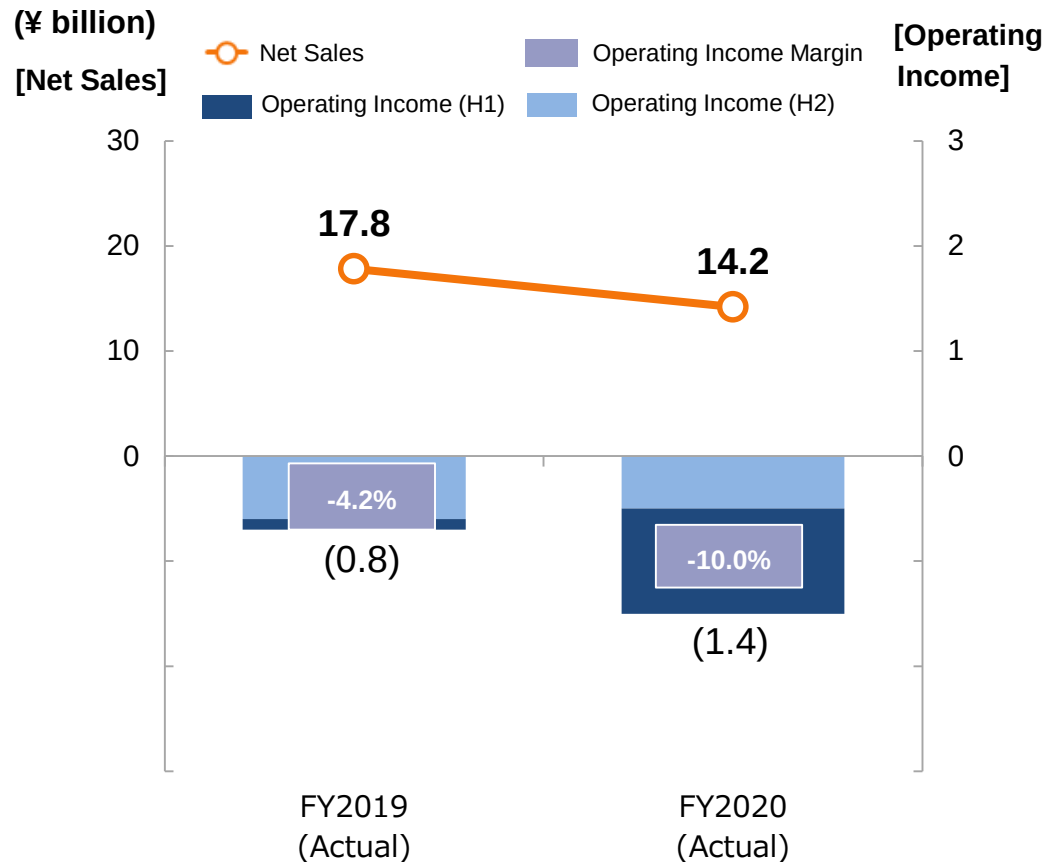


Electronic Product Business: Changes in Operating Income [vs. FY2019]





Roll Business: Financial Results [vs. FY2019]



FY2020 Results

Net Sales ¥14.2 bn (-¥3.6 bn YoY)

↘ Demand for multifunction peripherals and repair parts decreased.

Operating Income -¥1.4 bn (-¥0.7 bn YoY)

↘ Sales decreased.

↗ Personnel and SG&A expenses reduced.

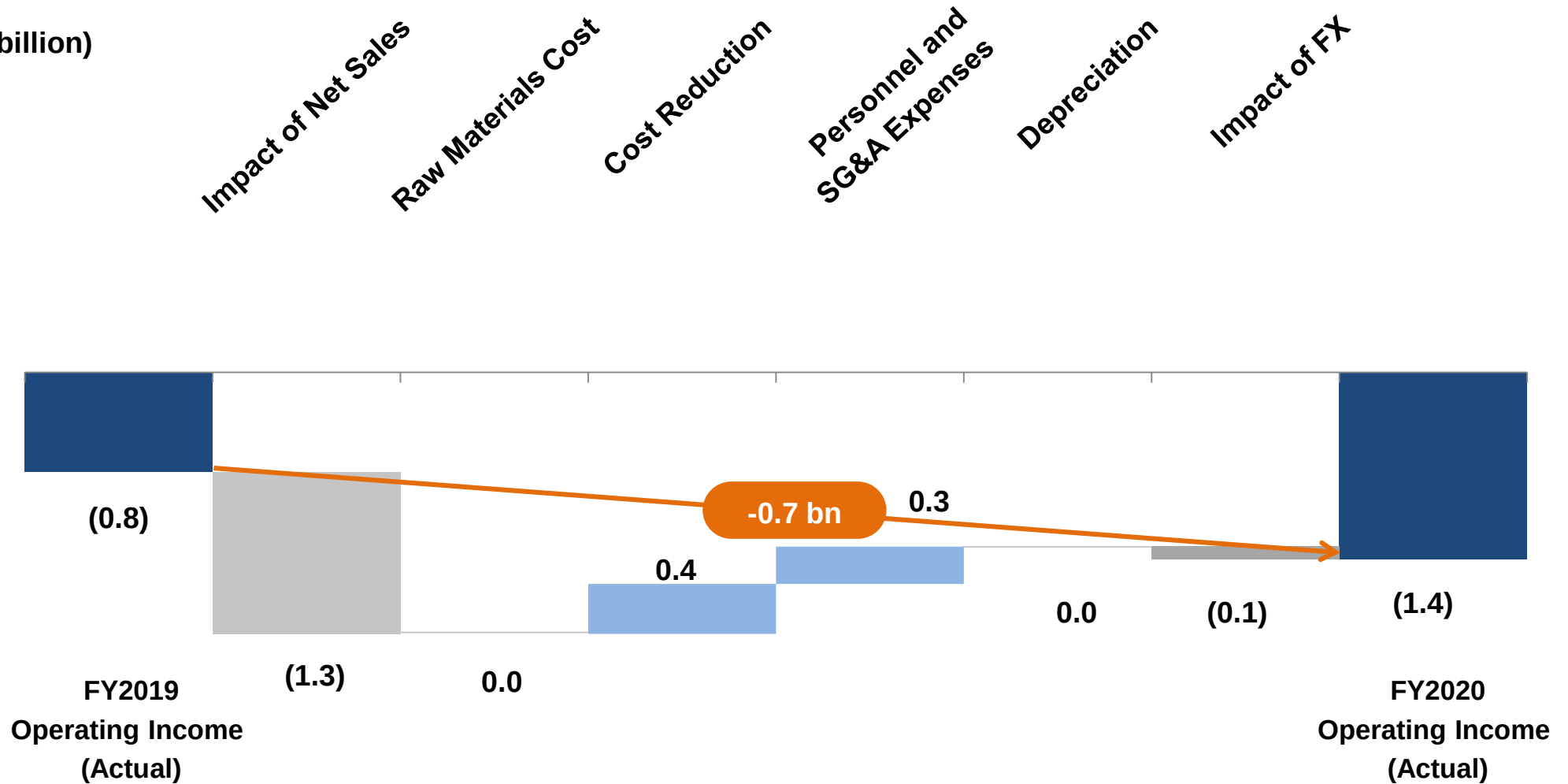
↗ Cost reduced effectively.

Capital Investment	¥0.8 bn	¥0.5 bn
Depreciation	¥0.9 bn	¥0.8 bn
No. of Employees	1,891	1,789



Roll Business: Changes in Operating Income [vs. FY2019]

(¥ billion)



Financial Forecasts by Segment for the Fiscal Year Ending March 31, 2022

* From the fiscal year ending March 31, 2022, the roll business will be included in the other business.



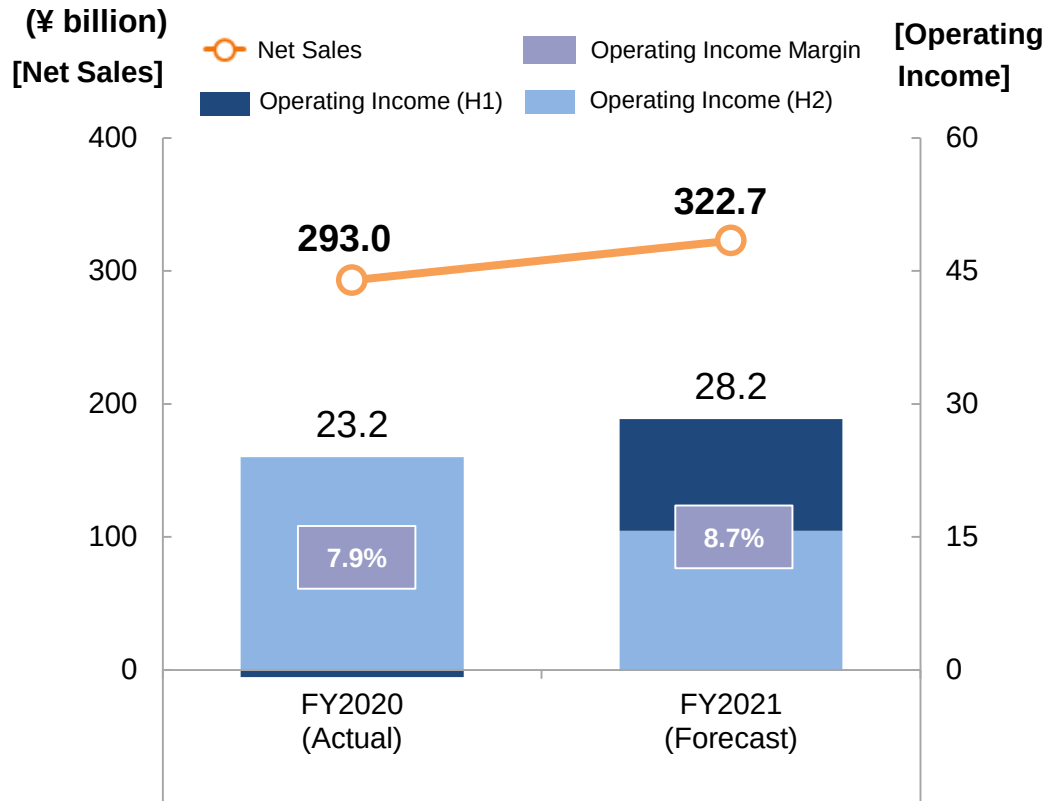


Financial Forecasts by Business Segment for the Fiscal Year Ending March 31, 2022

(¥ billion)		FY2020 Actual Full Year	FY2021 Forecasts		YoY Changes	
			H1	Full Year	Amount	Ratio
Seal Business	Net Sales	293.0	160.8	322.7	29.7	10.1%
	Operating Income	23.2	12.6	28.2	5.1	21.8%
Electronic Product Business	Net Sales	281.8	136.7	278.0	(3.8)	(1.3%)
	Operating Income	(8.4)	(3.6)	(6.0)	2.4	-
Roll Business	Net Sales	14.2	-	-	-	-
	Operating Income	(1.4)	-	-	-	-
Others	Net Sales	7.4	11.5	23.3	1.7	8.0%
	Operating Income	1.1	(0.0)	0.2	0.5	-
Total	Net Sales	596.4	309.0	624.0	27.6	4.6%
	Operating Income	14.5	9.0	22.5	8.0	55.5%

- From the fiscal year ending March 31, 2022, the Roll Business will be included in the other business. For your reference, the forecasts for the fiscal year ending March 31, 2022 for the Roll Business on a non-consolidated basis are as follows. First Half: Net Sales; ¥7.6 billion, Operating Income; ¥-0.5 billion, Full Year: Net Sales; ¥15.5 billion, Operating Income; ¥-0.8 billion

Seal Business: Financial Forecasts [vs. FY2020]



FY2021 Forecasts

Net Sales ¥322.7 bn (+¥29.7 bn YoY)

- Sales for automotive applications in Japan are expected to be robust.
- Sales for automotive applications in North America and China are expected to be strong.
- Demand for construction machinery is expected to expand.

Operating Income ¥28.2 bn (+¥5.1 bn YoY)

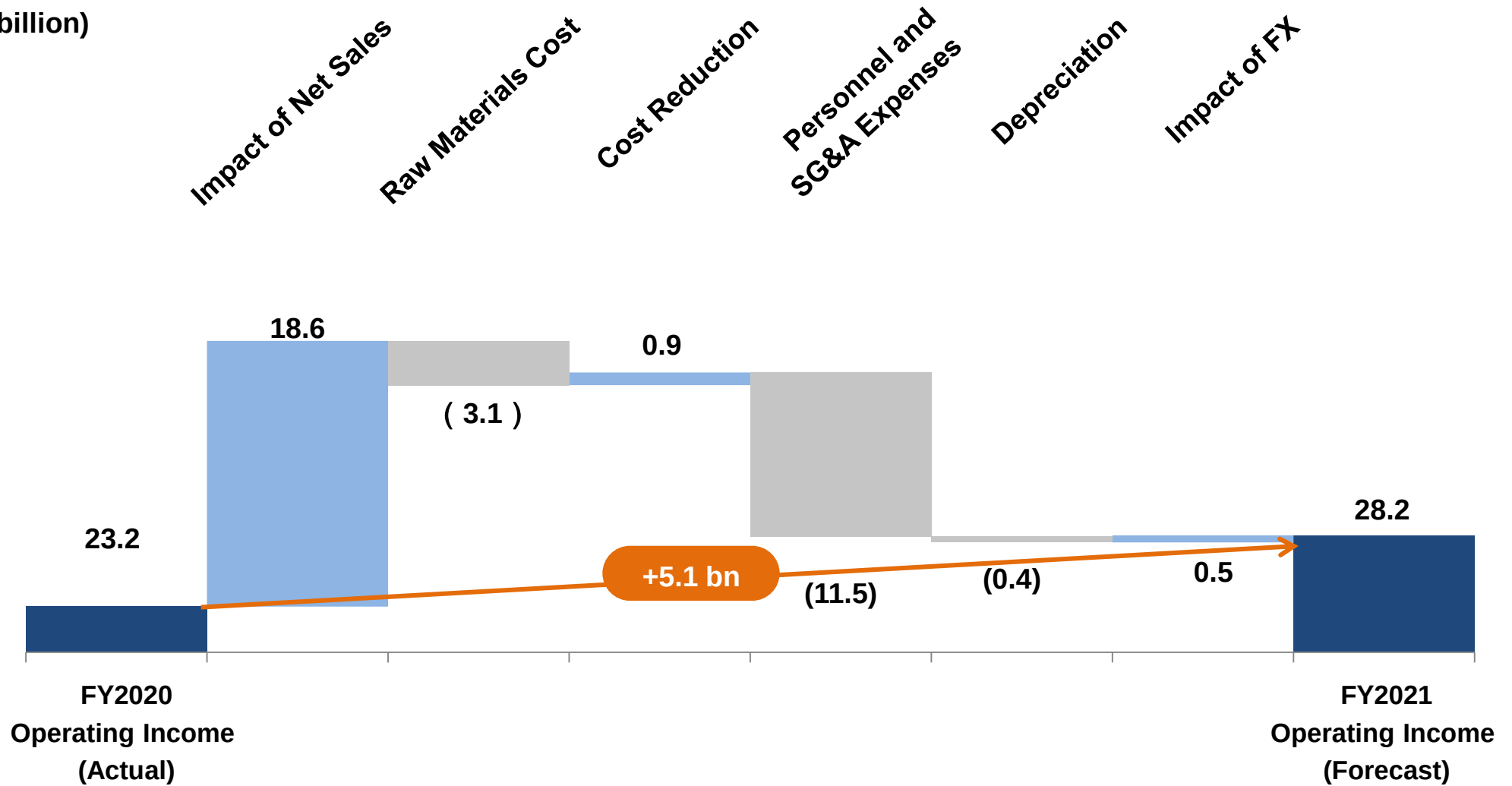
- Sales is expected to increase.
- Personnel and SG&A are expected to increase.
- Raw material cost is expected to increase.

Capital Investment	¥13.7 bn	¥25.1 bn
Depreciation	¥23.9 bn	¥23.9 bn
No. of Employees	21,120	21,341



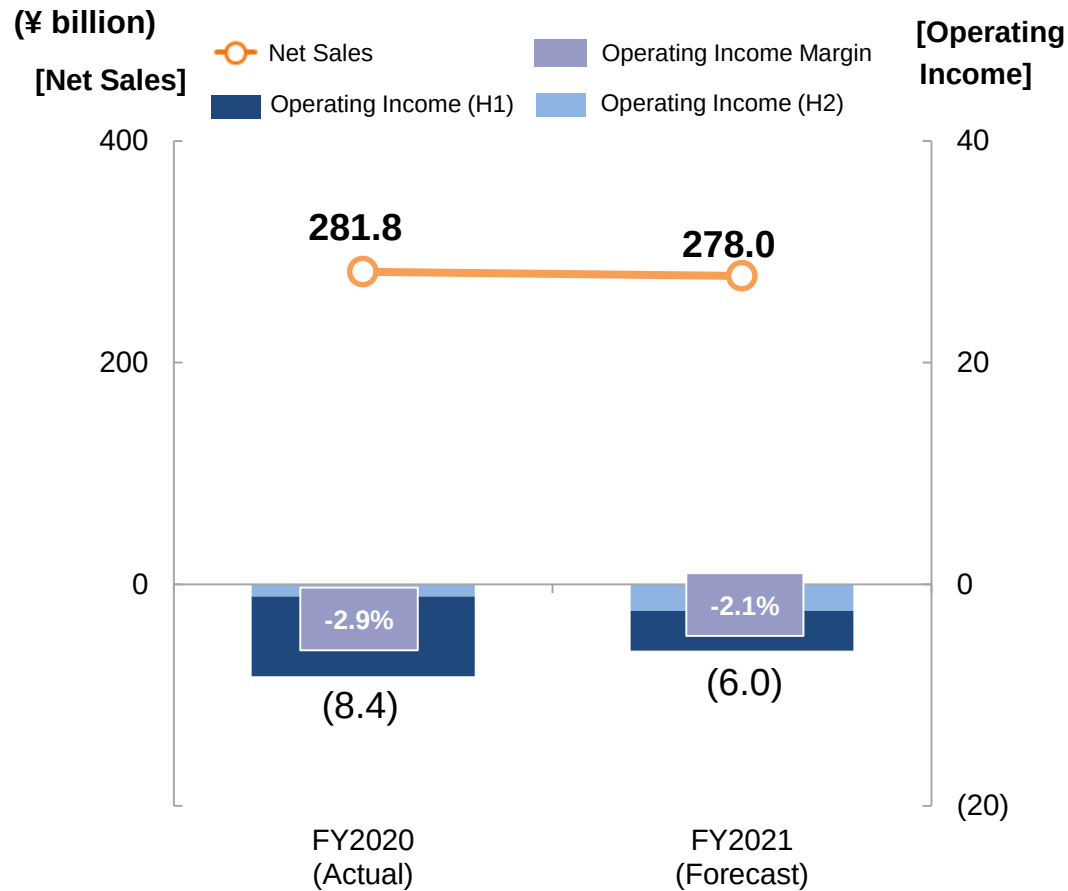
Seal Business: Changes in Operating Income [vs. FY2020]

(¥ billion)





Electronic Product Business: Financial Forecasts [vs. FY2020]



FY2021 Forecasts

Net Sales ¥278.0 bn (-¥3.8 bn YoY)

- ↘ Demand for high-function smartphone is expected to fluctuate.
- ↘ Demand for HDD is expected to decline.
- ↗ Sales for automobile are expected to increase.

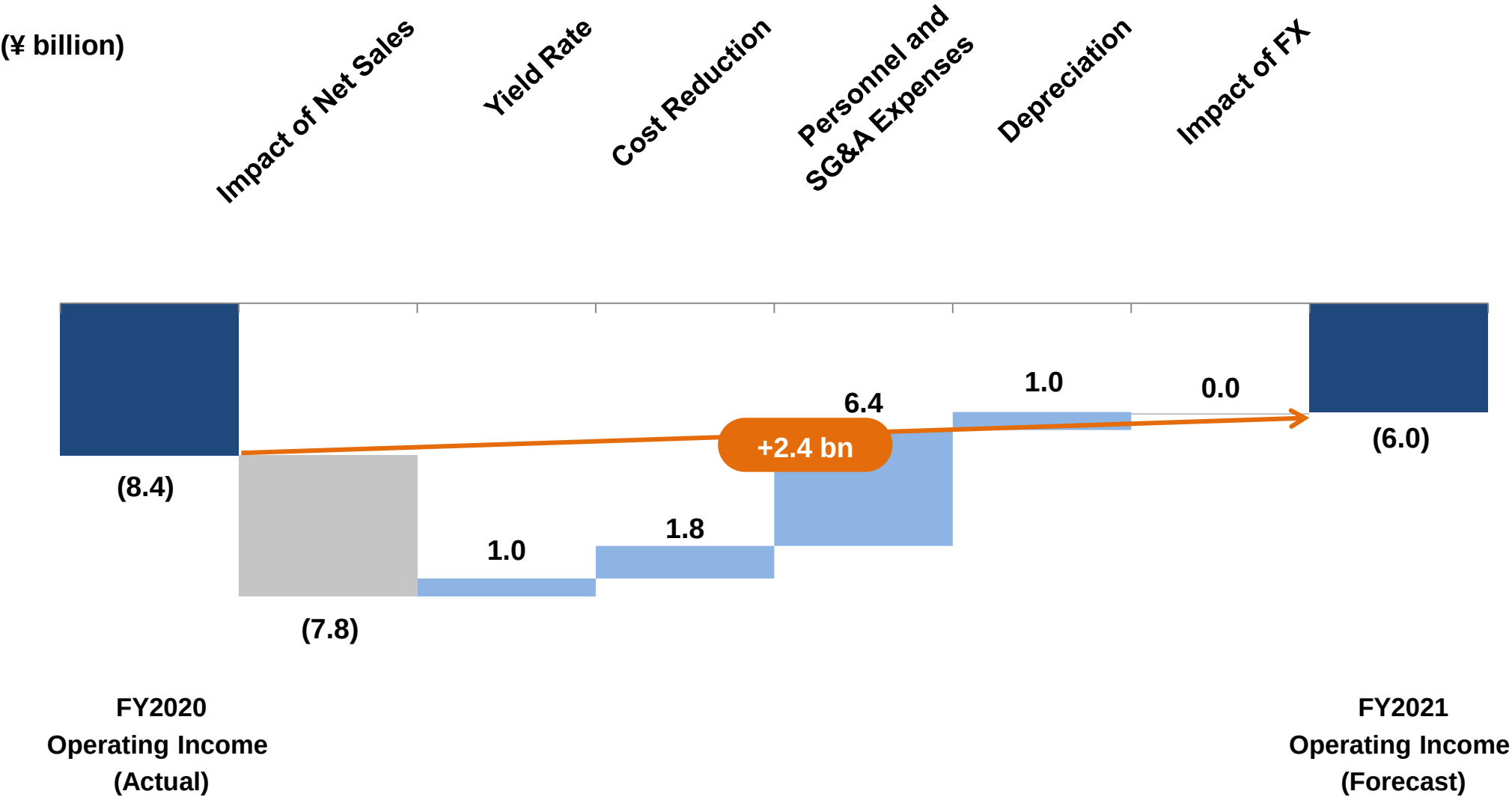
Operating Income -¥6.0 bn (+¥2.4 bn YoY)

- ↘ Sales are expected to decrease.
- ↗ Personnel and SG&A expenses are expected to decrease.
- ↗ Depreciation is expected to decrease.
- ↗ Cost reduction and yield rate are expected to improve.

Capital Investment	¥11.4 bn	¥12.5 bn
Depreciation	¥15.7 bn	¥14.5 bn
No. of Employees	14,910	13,321



Electronic Product Business: Changes in Operating Income [vs. FY2020]





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Business Overview by Industry and by Region

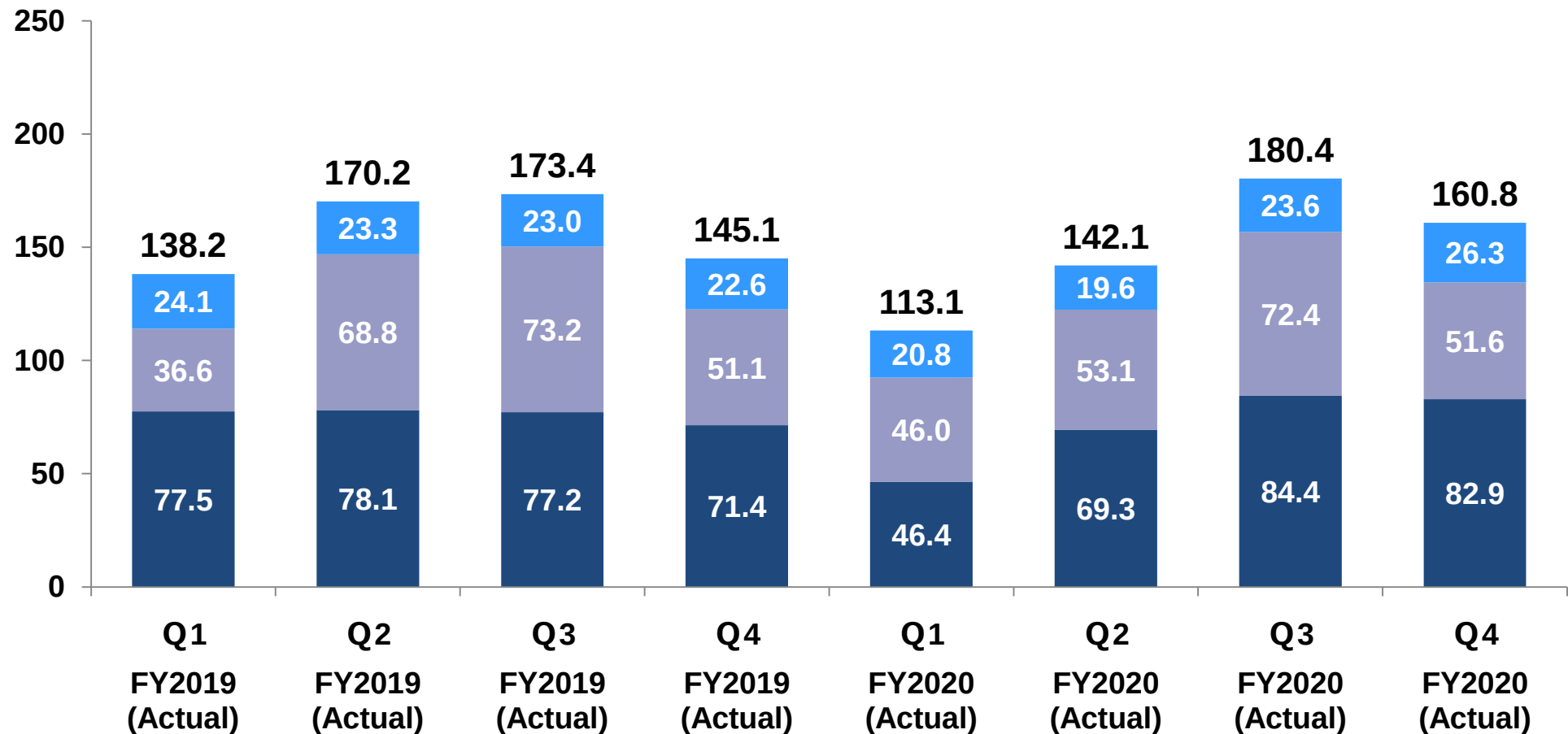


Consolidated Net Sales Trend by Industry (by Quarter)

Net Sales by Industry

(¥ billion)

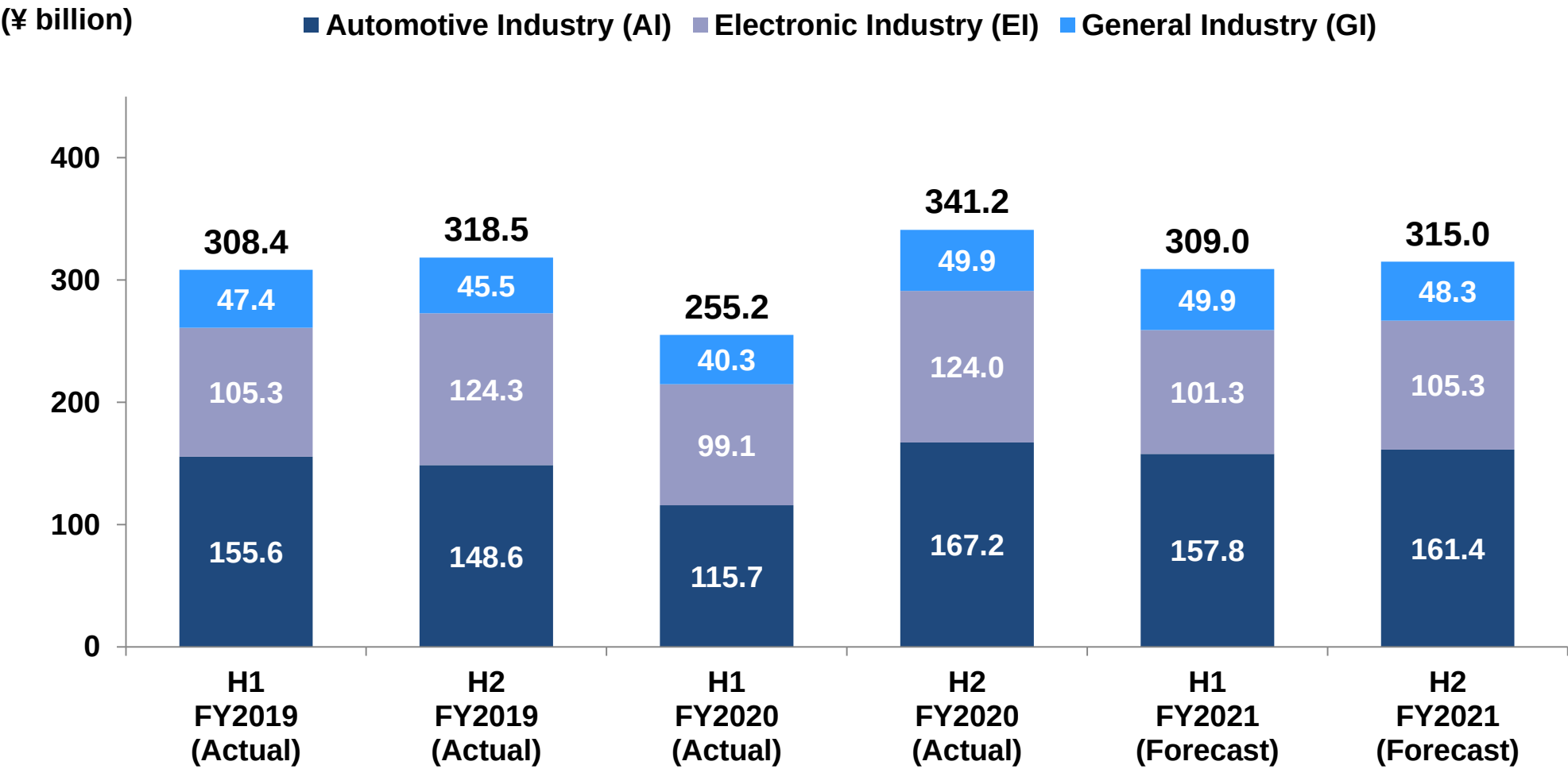
■ Automotive Industry (AI) ■ Electronic Industry (EI) ■ General Industry (GI)



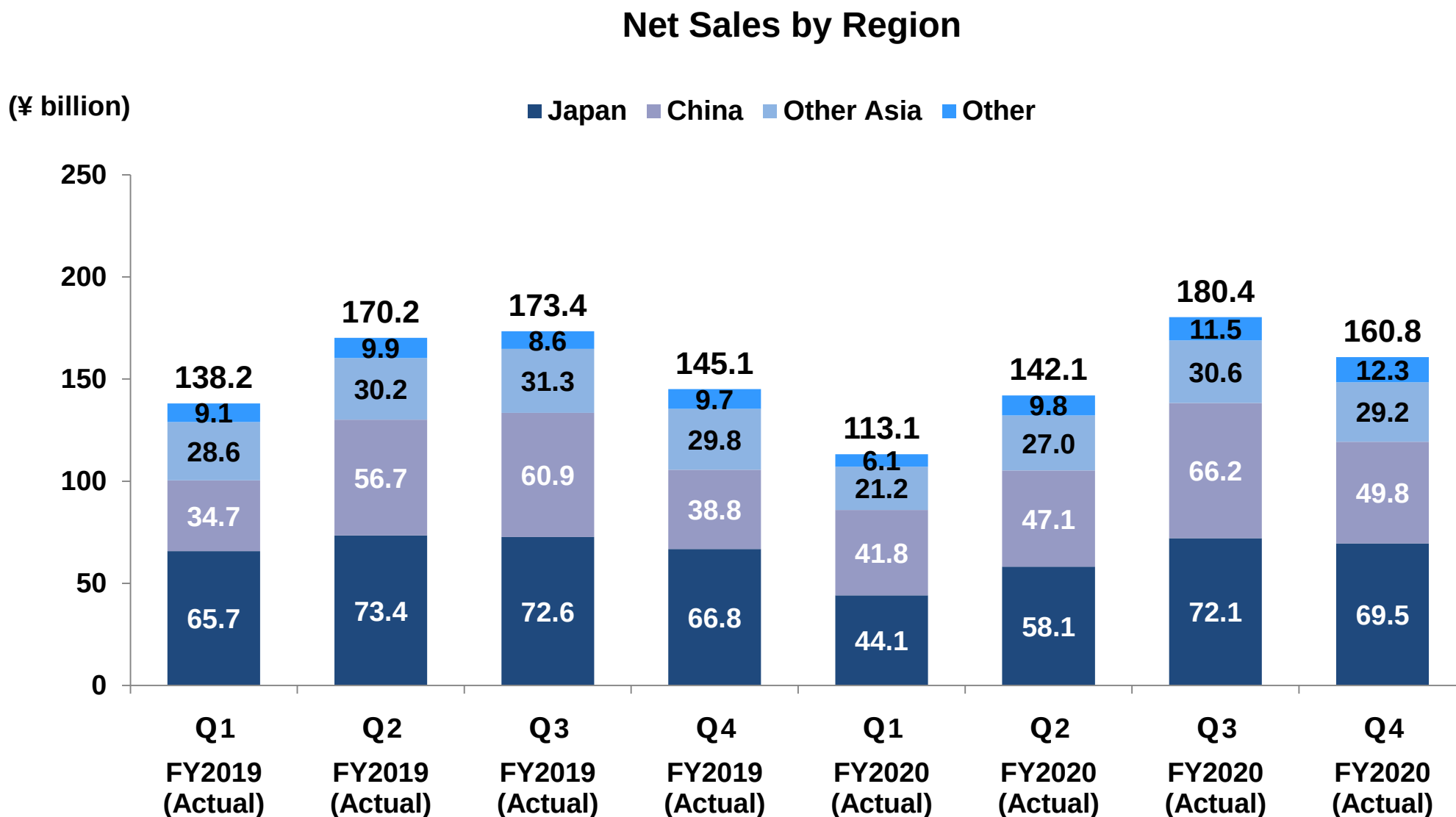


Consolidated Net Sales Trend by Industry (by Half Year)

Net Sales by Industry



Consolidated Net Sales Trend by Region (by Quarter)



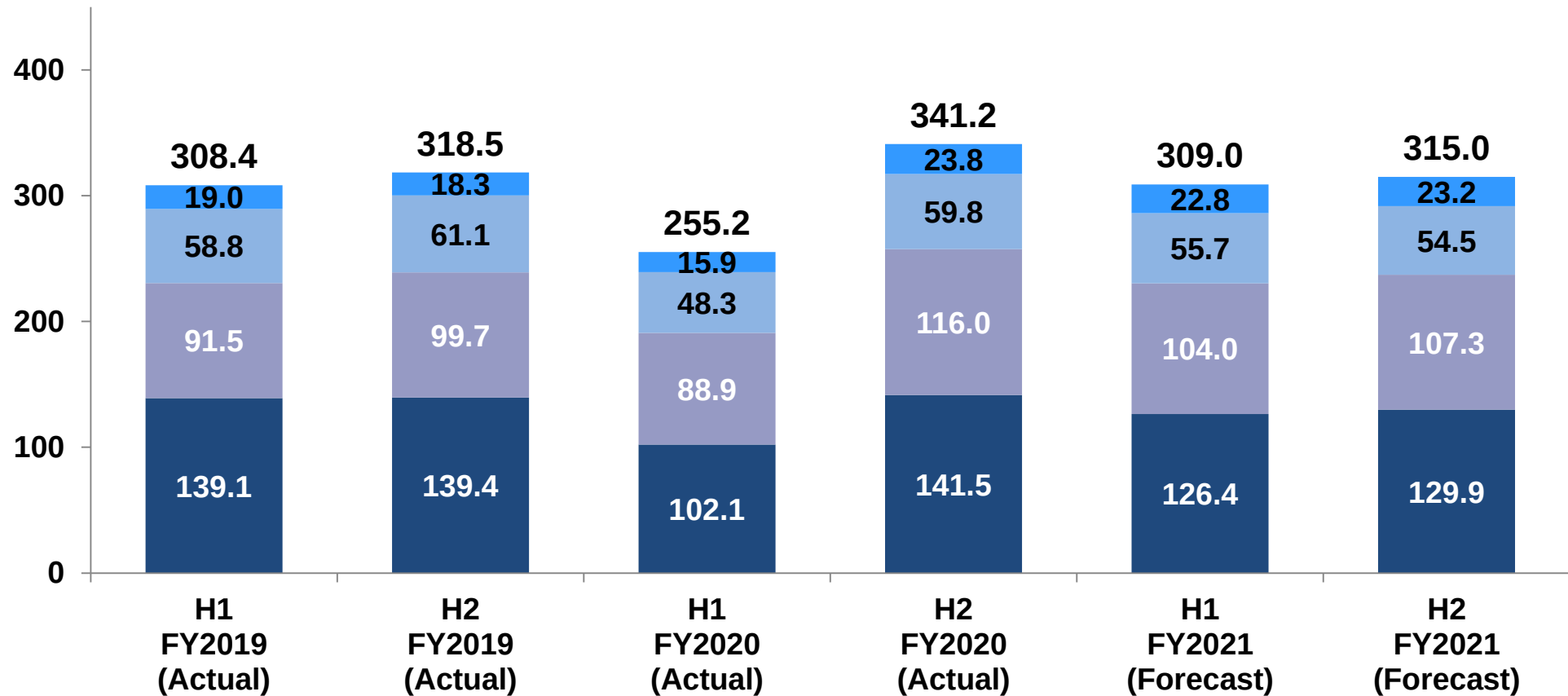


Consolidated Net Sales Trend by Region (by Half Year)

Net Sales by Region

(¥ billion)

■ Japan ■ China ■ Other Asia ■ Other



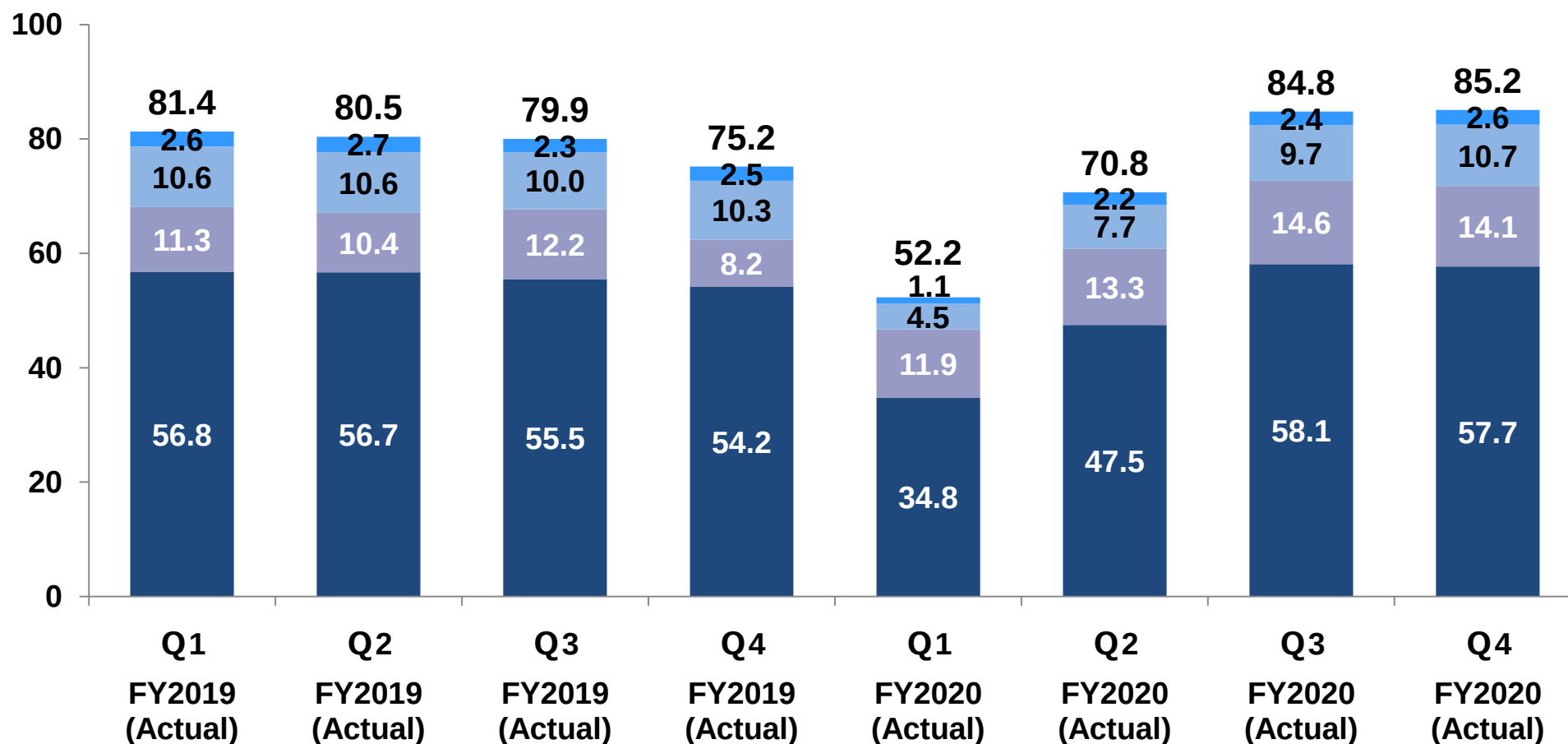


Net Sales Trend for Seal Business by Region (by Quarter)

Seal Business: Net Sales by Region

(¥ billion)

■ Japan ■ China ■ Other Asia ■ Other



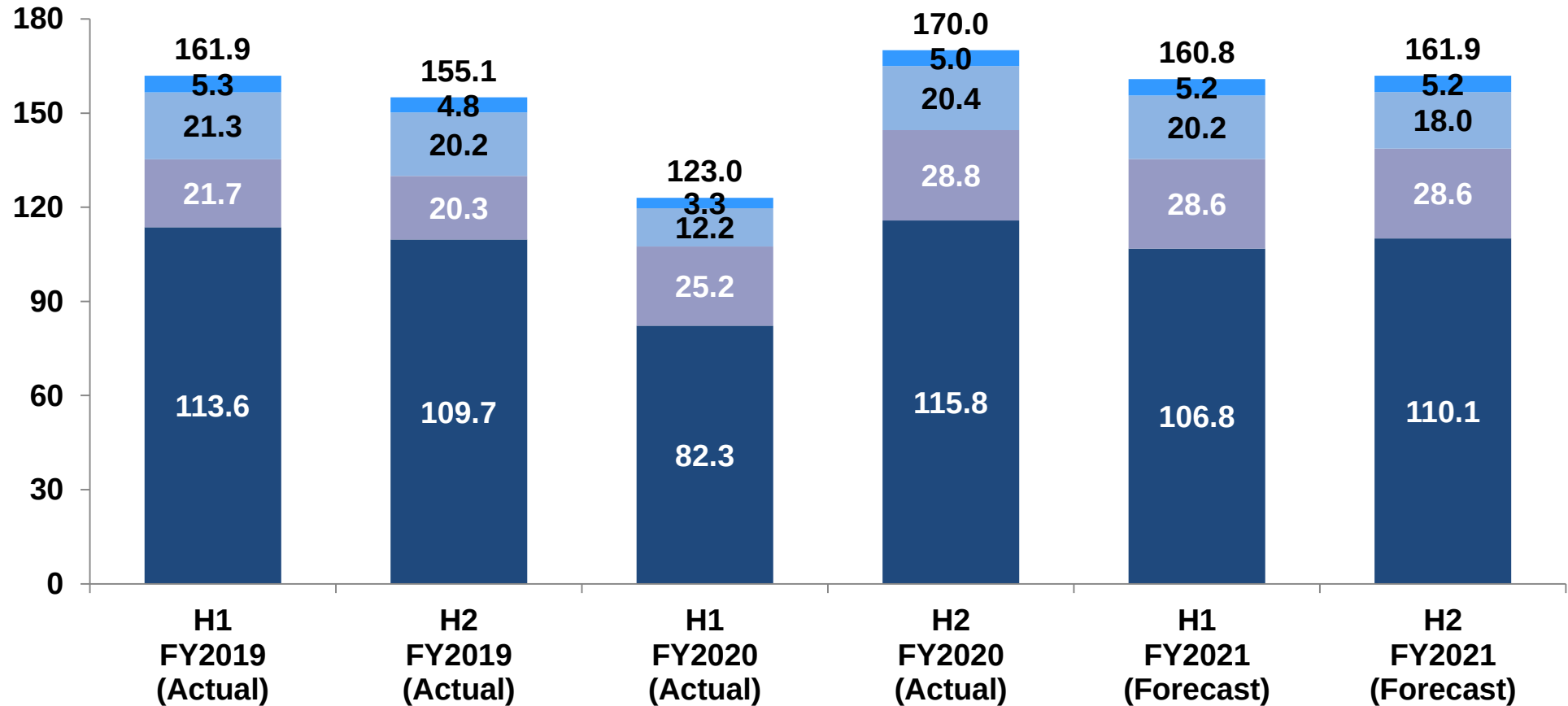


Net Sales Trend for Seal Business by Region (by Half Year)

Seal Business: Net Sales by Region

(¥ billion)

■ Japan ■ China ■ Other Asia ■ Other



* The H2 forecast is the full-year forecast minus the H1 forecast.

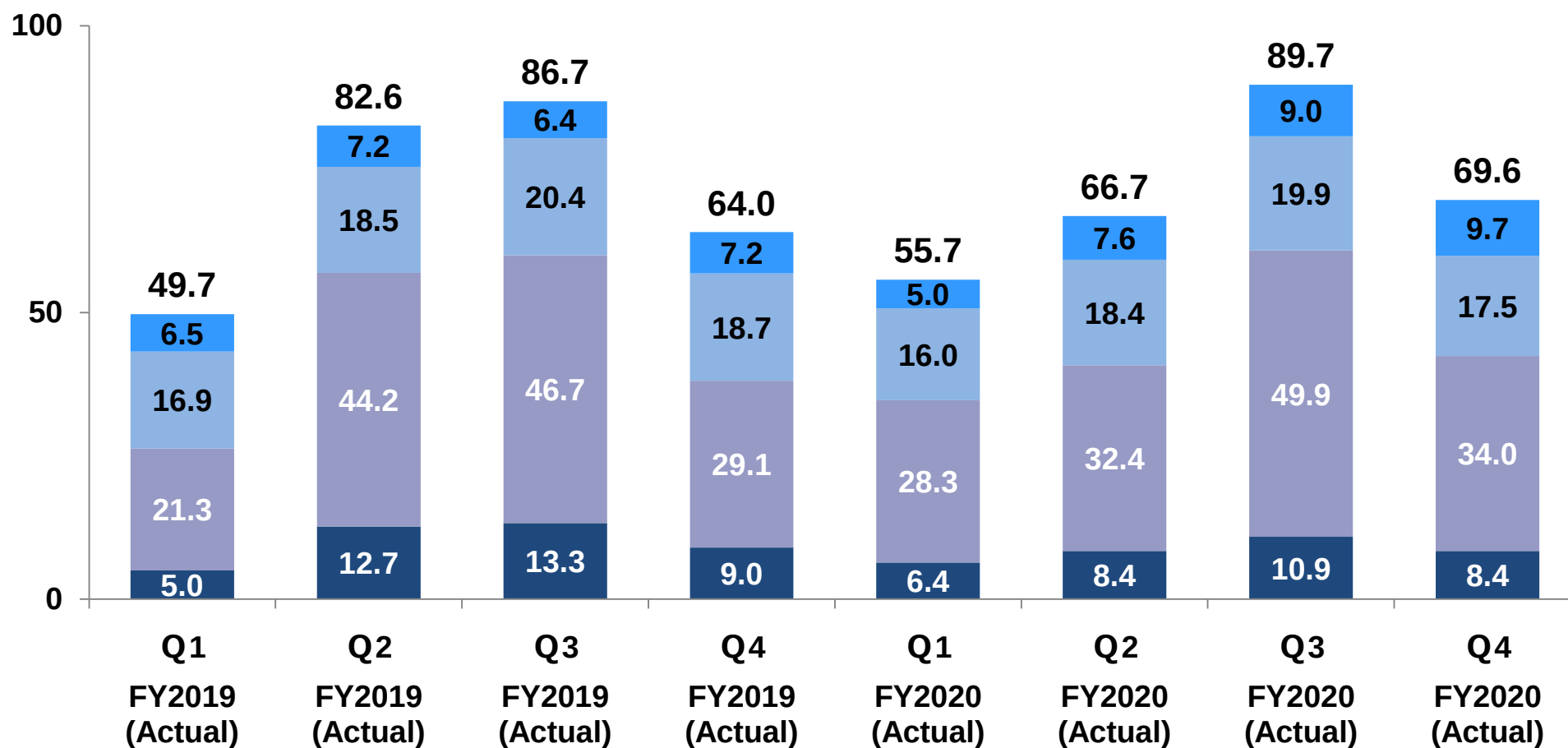


Net Sales Trend for Electronic Product Business by Region (by Quarter)

Electronic Product Business: Net Sales by Region

(¥ billion)

■ Japan ■ China ■ Other Asia ■ Other



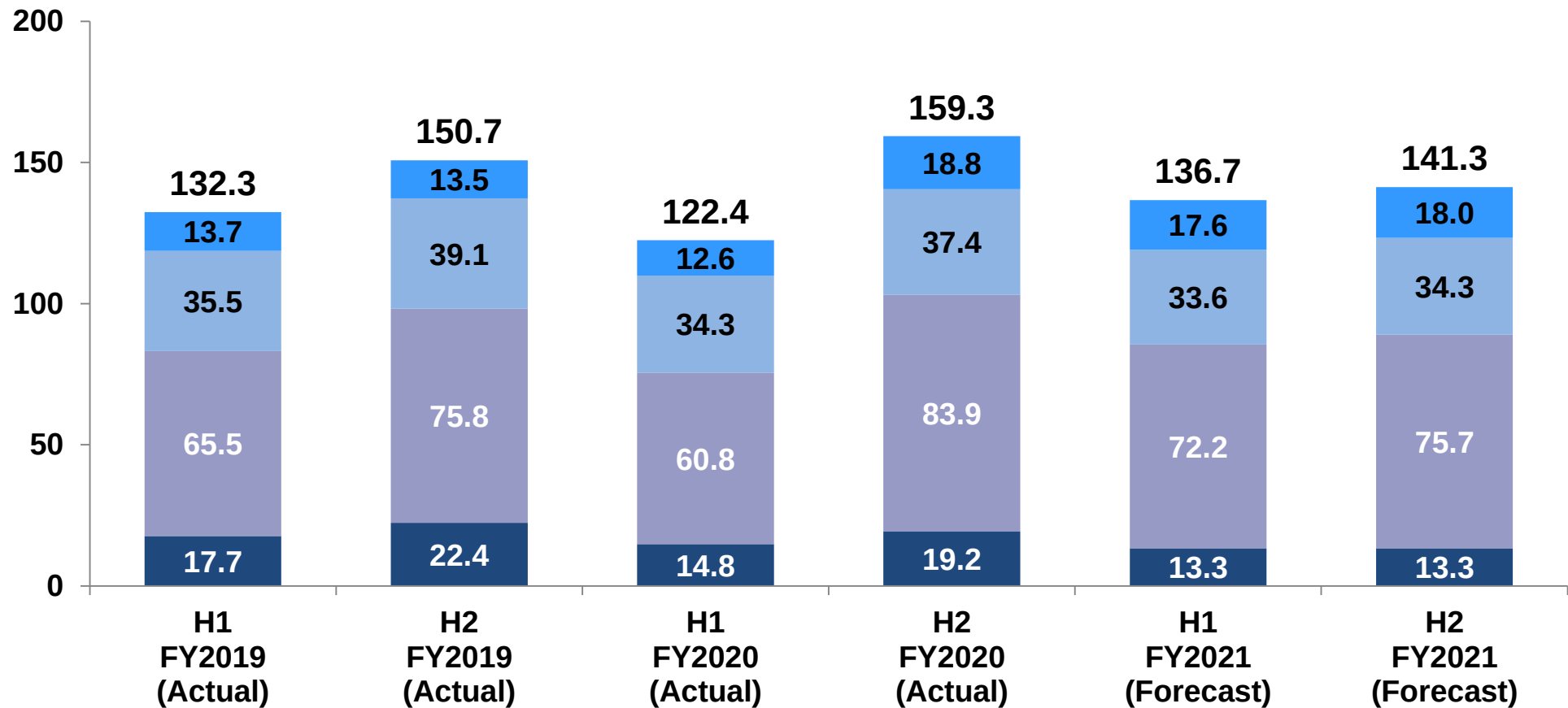


Net Sales Trend for Electronic Product Business by Region (by Half Year)

Electronic Product Business: Net Sales by Region

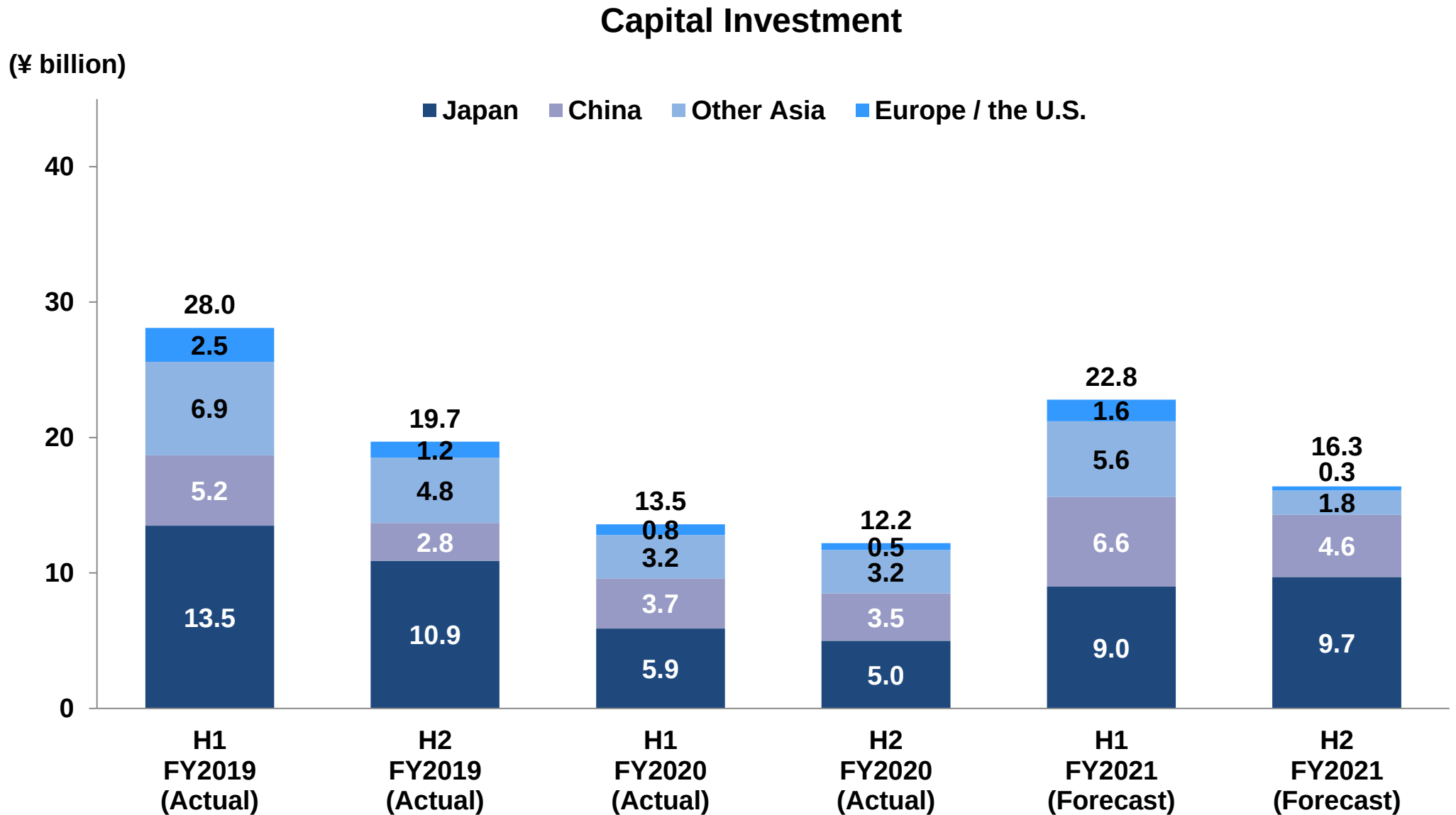
(¥ billion)

■ Japan ■ China ■ Other Asia ■ Other



* The H2 forecast is the full-year forecast minus the H1 forecast.

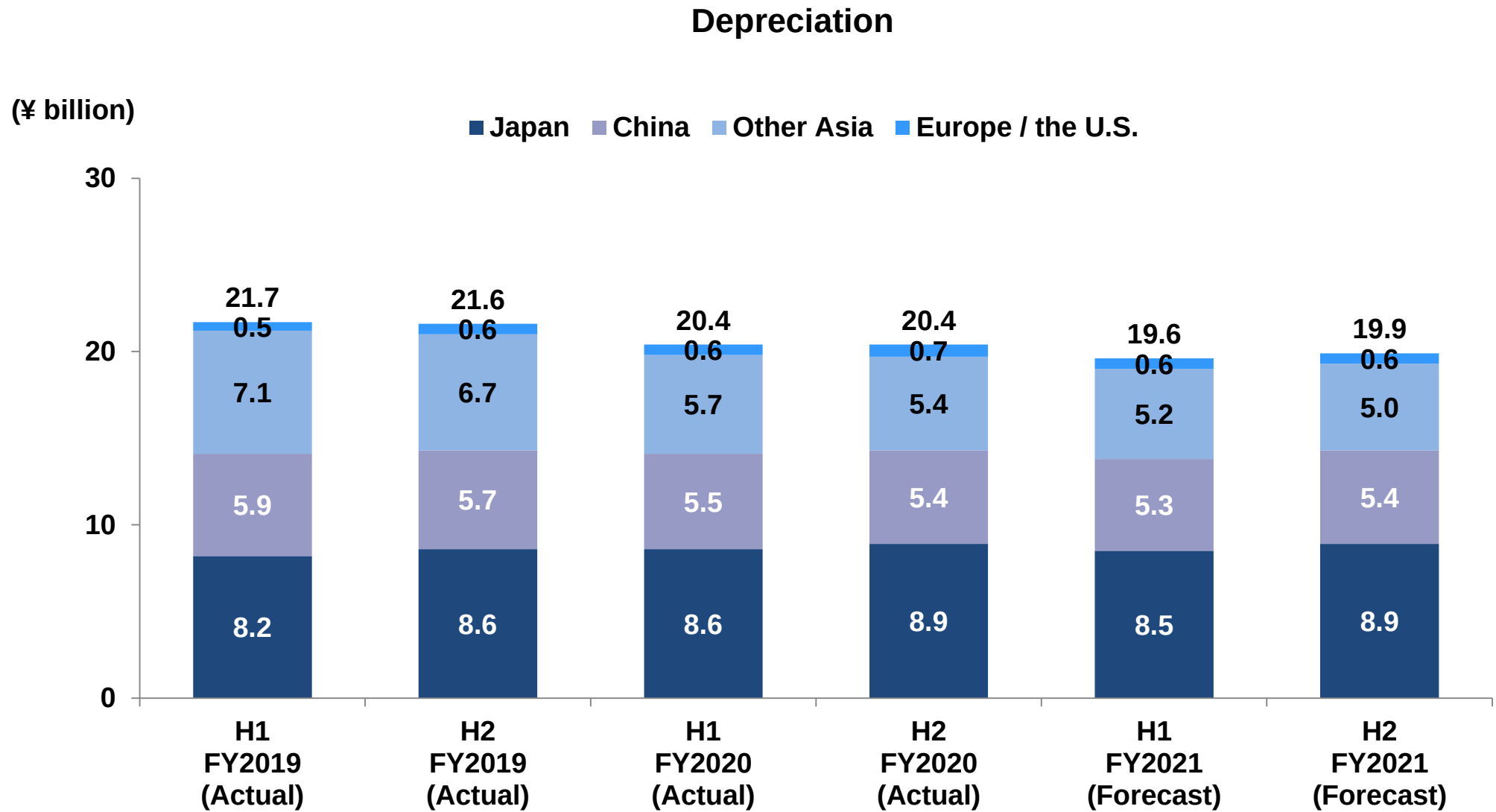
Trend of Capital Investment by Region (by Half Year)



* The H2 forecast is the full-year forecast minus the H1 forecast.

* Capital investment includes the acquisition of intangible assets.

Trend of Depreciation by Region (by Half Year)



* The H2 forecast is the full-year forecast minus the H1 forecast.



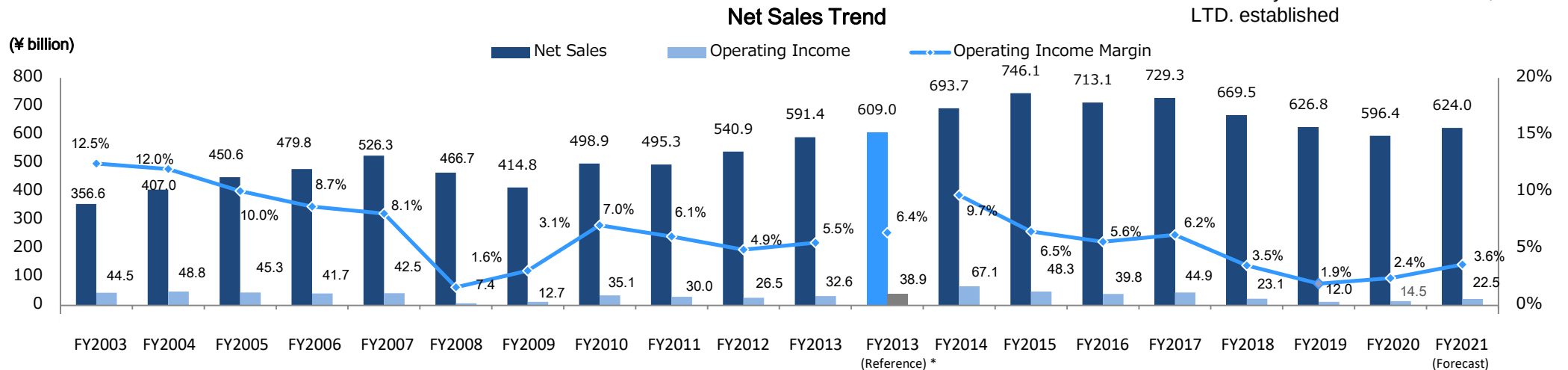
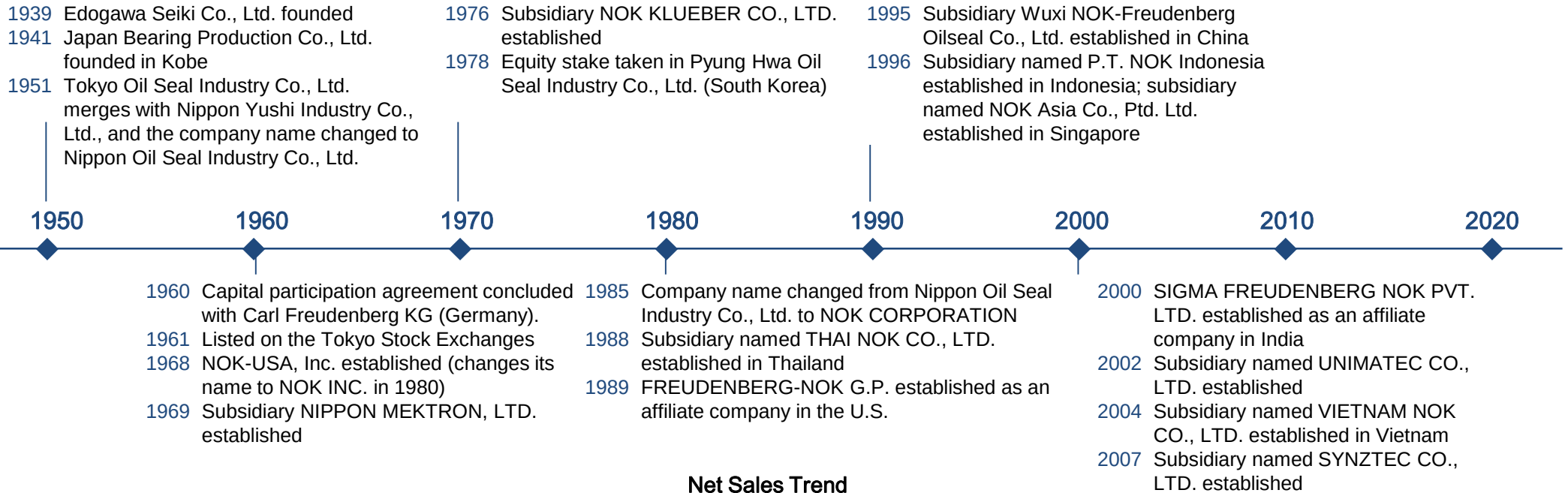
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References





Corporate History



* From FY2014, NOK has unified the accounting period of the overseas business and changed its depreciation method so the values are calculated and used for reference purposes.



Global Network

Asia



Japan



North America



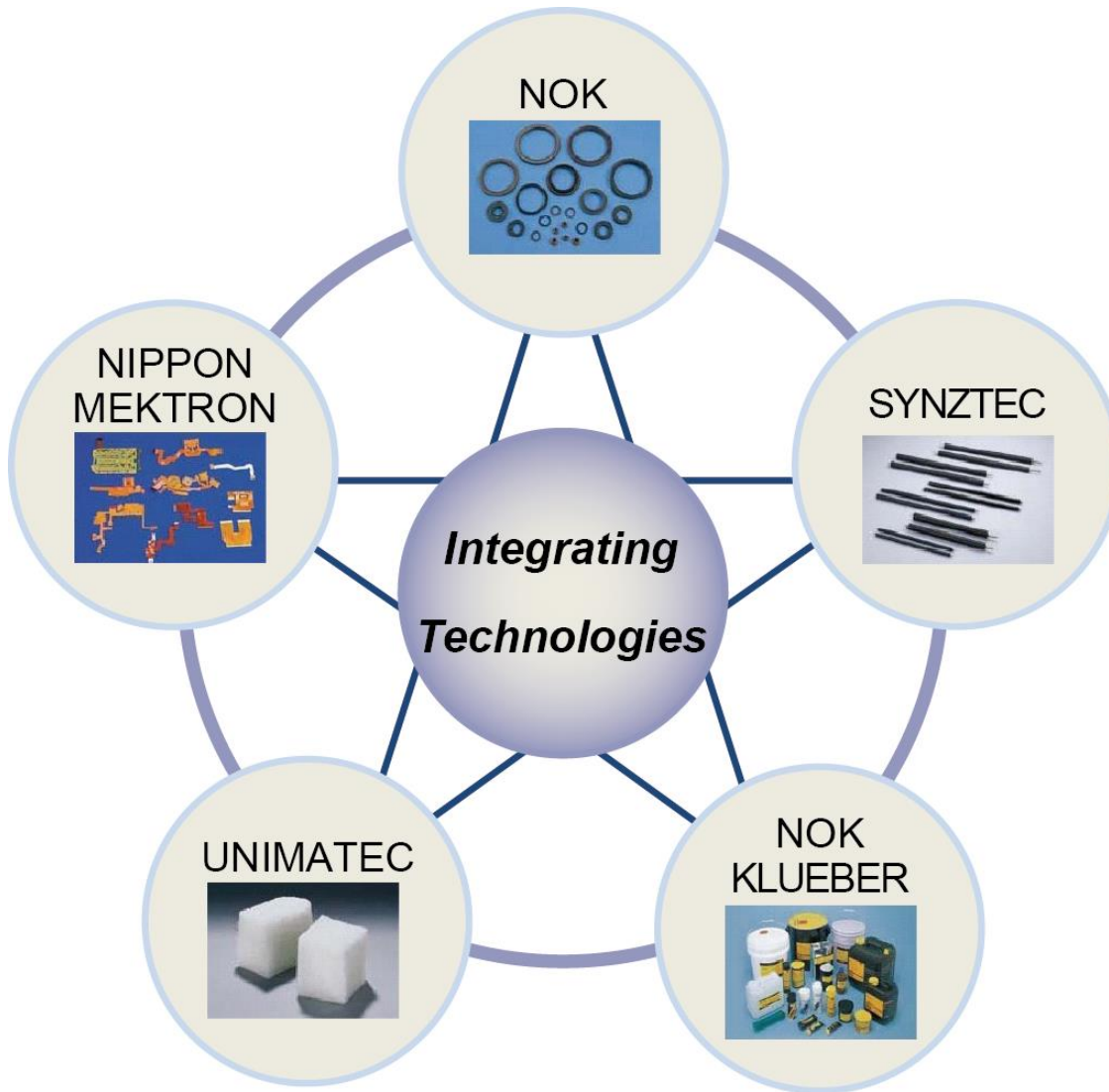
Europe



- NOK CORPORATION
- NIPPON MEKTRON, LTD.
- SYNZTEC CO., LTD.
- NOK KLUEBER CO., LTD.
- UNIMATEC CO., LTD.



NOK Group Strengths



NOK Group companies make up a “Group of Compound Technology Manufacturers” like one firm connected to each division, an enterprise group sharing core technologies. Each company boasts its individual strengths while sharing a common vision, and conducts business operations to handle any and all client requirements.



The Shonan Development Center aggregates all of NOK's advanced technologies, and was established with the aim of accelerating the development process. This development system removes barriers between each division, and provides a self contained comprehensive approach from product design through shipment inspections. The center actively promotes merging R&D and production technologies, churning out products with unique cutting edge technology that can't be imitated by others.

POINT

NOK's Shonan Development Center was opened in 2005 as a think tank concentrating all the company's advanced technologies, striving to be **global No. 1 technology creator**. The Center has functional abilities in materials technologies, evaluation analysis technologies and production technologies, making possible self contained operations execution. NOK responds to the needs of society, and will further pursue R&D in order to continue supplying products that contribute to daily living convenience and the environment.





NOK Major Products: Oil Seals

Oil seals are a functional part to seal oil. For “moving” parts of machinery, revolving and vertical up and down motion etc, oil seals prevent leakage of lubricant oils, water, chemical solutions, gas etc, and also prevent outside particulates from getting in. They are indispensable parts for a wide range of machinery types including automobiles, ships, planes, air conditioners, washing machines, water works etc.

(Example of Use)



POINT

NOK's history is the history of oil seals. The road to becoming Japan's No. 1 oil seal maker began in 1960, when the company concluded a technology partnership agreement with Carl Freudenberg KG of the former West Germany. After that the company built a production plant in the US when there was still only one Japanese auto manufacturer located there, eventually supplying oil seals to the US 'Big 3.' Today the company boasts **70% shares domestically and top shares globally**, recognized for its reliability and actual performance results.

>>> NOK Major Products: Flexible Printed Circuits (FPCs)

Flexible printed circuits (FPCs) are made of thin films.

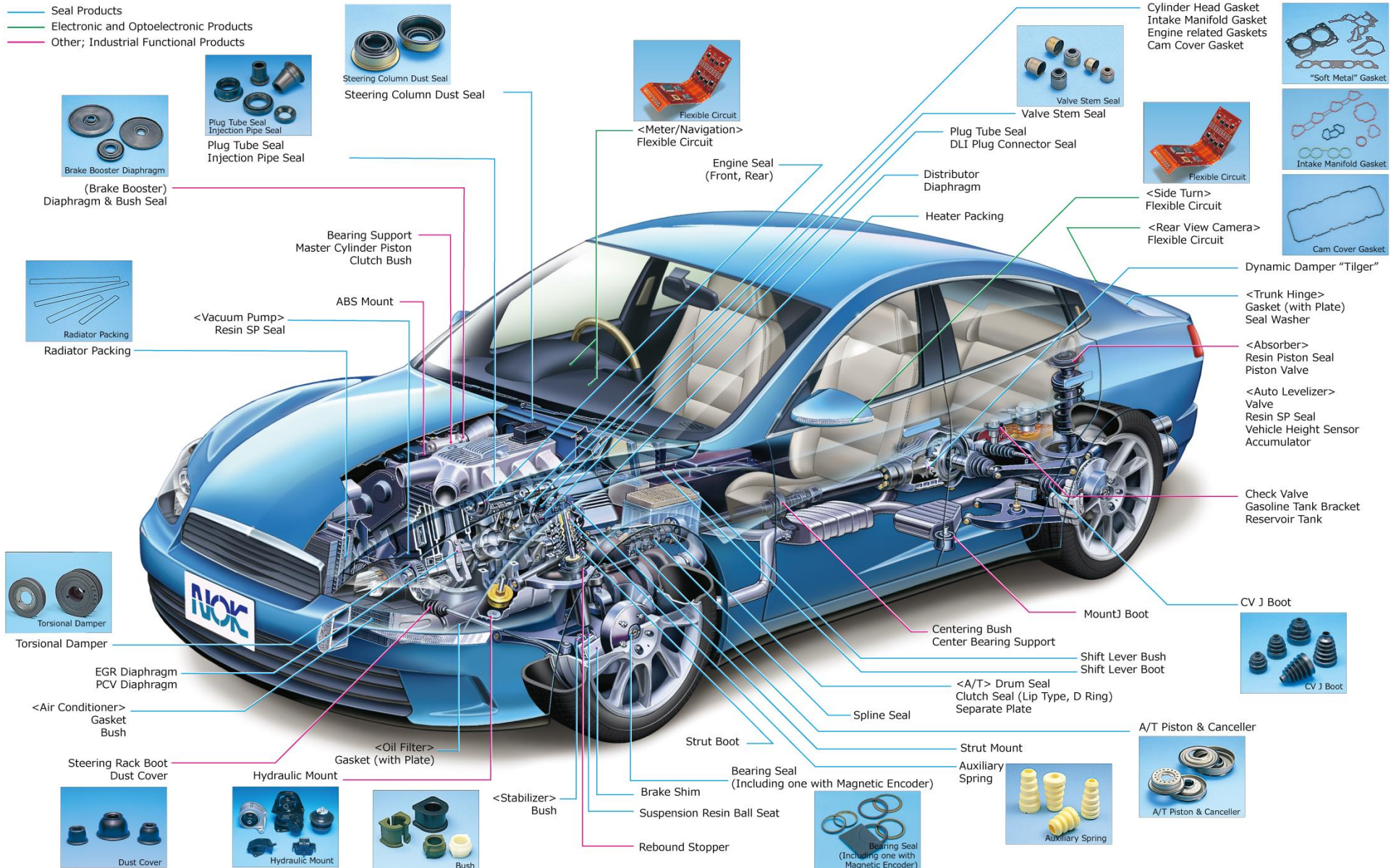
Thanks to the functionality of FPCs, compact high performance smartphones became a reality. Applications are not limited to smartphones, but also cover many areas including HDD, digital cameras, tablets and PCs.

(Applications)



POINT

This is electronics business of NOK Group company NIPPON MEKTRON, LTD. These thin and light circuit boards are used in smartphones. FPCs which have the characteristics of being thin, lightweight and flexible, are expected to see further increased functionality in the future. NOK has the **top shares in domestic and global market.**



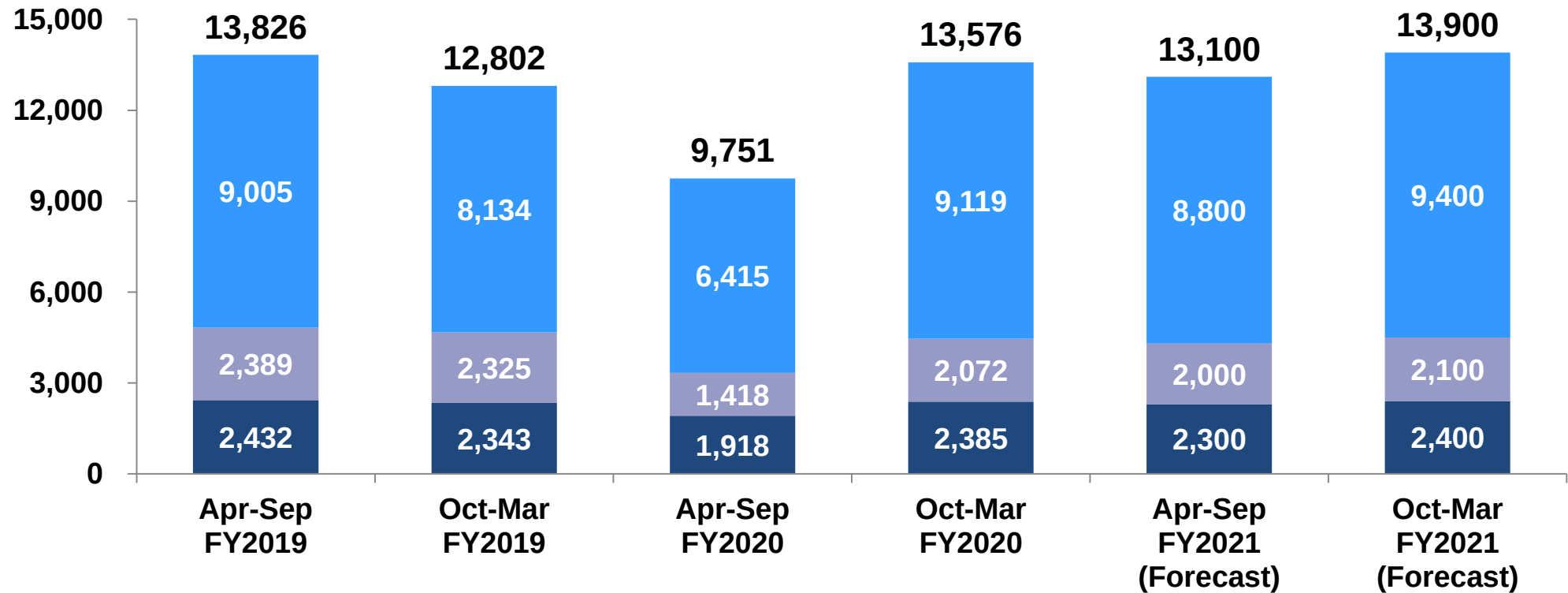


Market Trends by Sector: Automobile Production (by Half Year, Fiscal Year)

Automobile Production

(Thousands of units)

■ Domestic ■ Export ■ Overseas Production



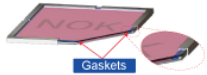
* The value for Overseas Production includes completed vehicle units produced overseas in addition to knock-down units.

Source: Estimates by NOK CORPORATION

NOK Products in General Industrial Machinery

For Solar Panels

Rubber Gaskets for Solar Panels



With NOK's original material compounding techniques, we offer tailored materials.

For Artificial Lawns and Athletic Track Fields

Recycled Rubber Burr



An example of artificial lawn paving faults

- Pile (leaf and stem)
- Sand, Rubber chips
- Ground Fabric, Mats
- Base Layer

Recycling of oil and heat resistant rubber pieces generated during manufacturing of rubber functional parts.

For Pipework including Water and Hot Water Pipes

O-Rings



Utilizing NOK's original material compounding techniques which are responsive to any kind of condition of use including hot water and water pipes, gas meters, fuel batteries, water faucet clasps, water filters and water purifiers.

For Home Pumping including Well Water Pumping

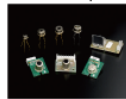
Mechanical Seal



Mechanical Seals can be used maintenance-free for an extended period since the sliding surfaces are shaped into highly-refined flat surfaces, and they are also excellent in terms of performance and running cost.

For Air Conditioners, IH Cooking Heaters, Microwaves and Refrigerators

Thermopile



With sensors which allow non-contact temperature measurement, thermopiles are effective for energy savings.

LED Lightings, Mobile Phones, and LCD Televisions

FPC



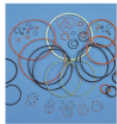
With our new technology, we contribute to developing more small-size and high performance mobile and electronic devices.

For Household Small-size Wind Power Generation

Oil Seals



O-Rings



Rubber Vibration Isolators



We offer highly-reliable and time-proven functional parts.

For Power Control Units and Secondary Batteries

Sealing Plates for Capacitors



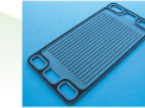
電磁波シールド(EMガード)



We offer functional parts specific to sites, environments and conditions.

For Fuel Batteries

Cell Seals



GDL



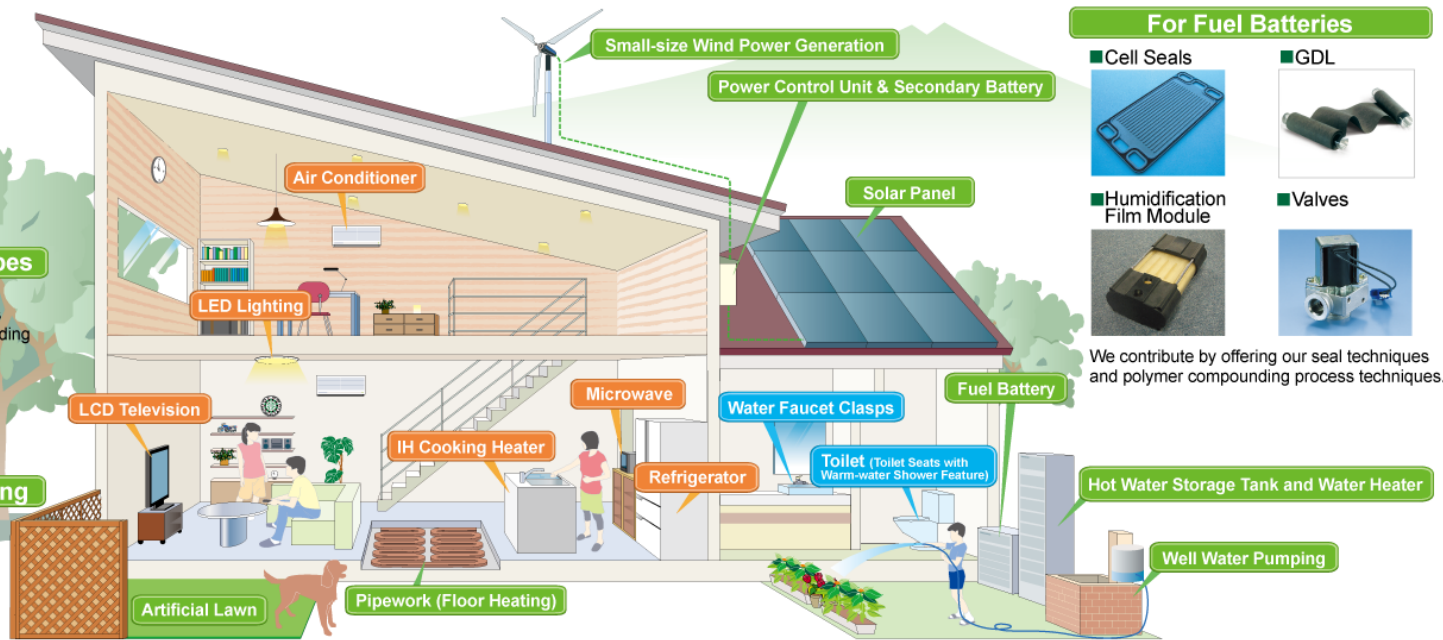
Humidification Film Module



Valves



We contribute by offering our seal techniques and polymer compounding process techniques.



Lubricants



Our lubricants are long-lasting and highly-reliable even in severe use conditions including super-high and super-low humidity, high speed and high load. They can be used for fuel batteries, home electric appliances and pipework etc.

For Toilet Seats with Warm-water Shower Features, Showers, Water Faucet Appliances, and Gas Meters

Flow Regulating Valves, Mixer Valves and Pressure Control Valves

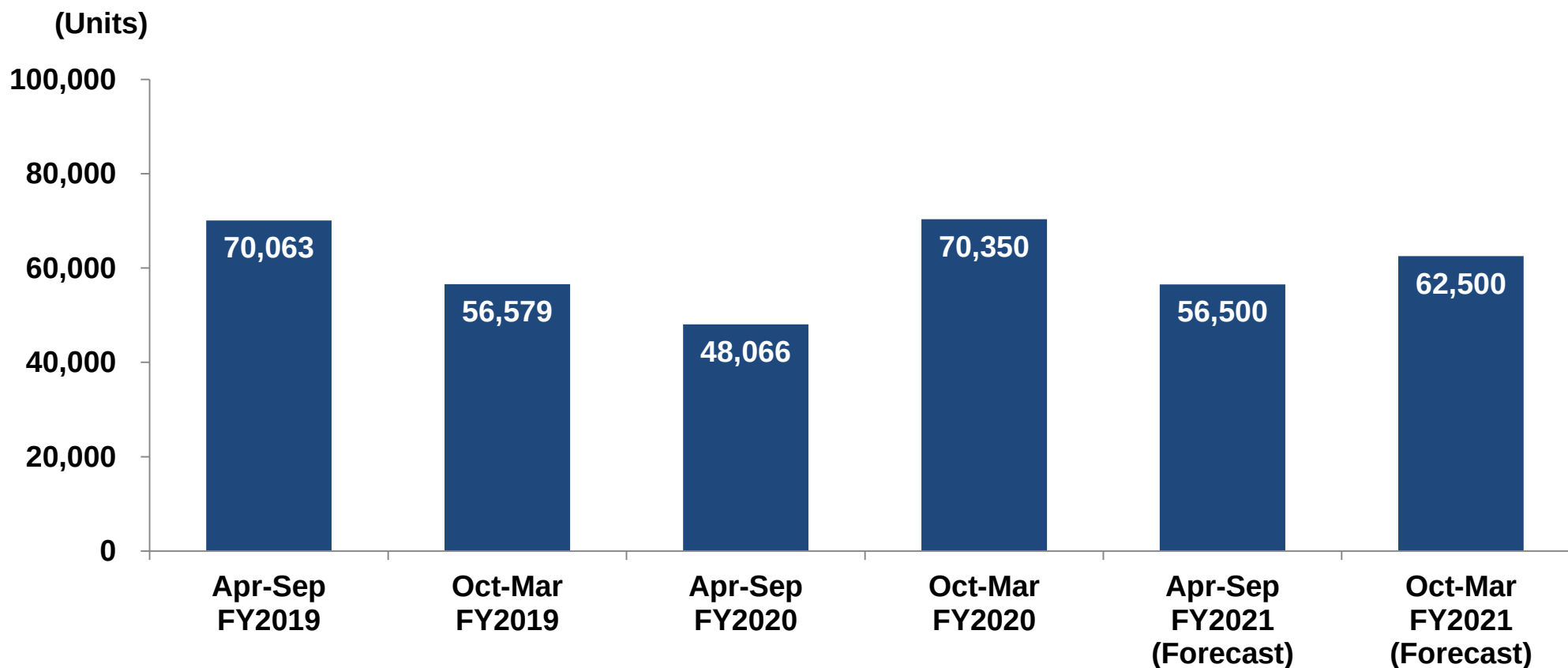


With a combination of our seal techniques and actuator techniques, these valves offer pressure control and flow regulation of water, gas and specific fluids.



Market Trends by Sector: Construction Machinery Domestic Production (by Half Year, Fiscal Year)

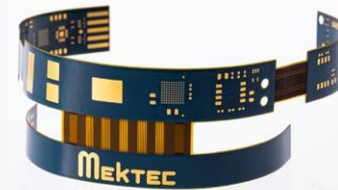
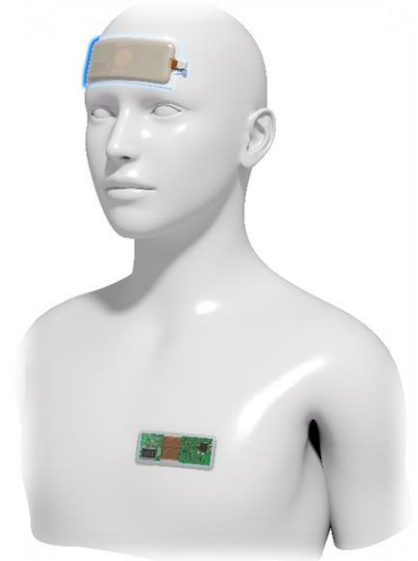
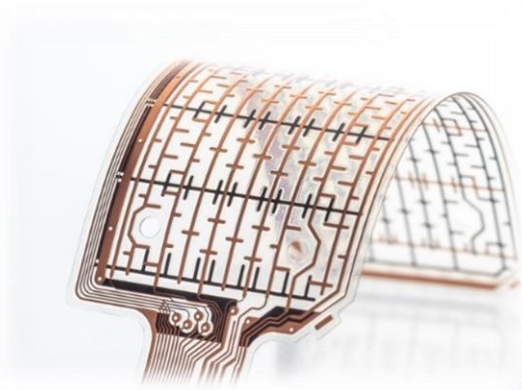
Construction Machinery Domestic Production



Source: Estimates by NOK CORPORATION



NOK Products in IT Electronic Devices

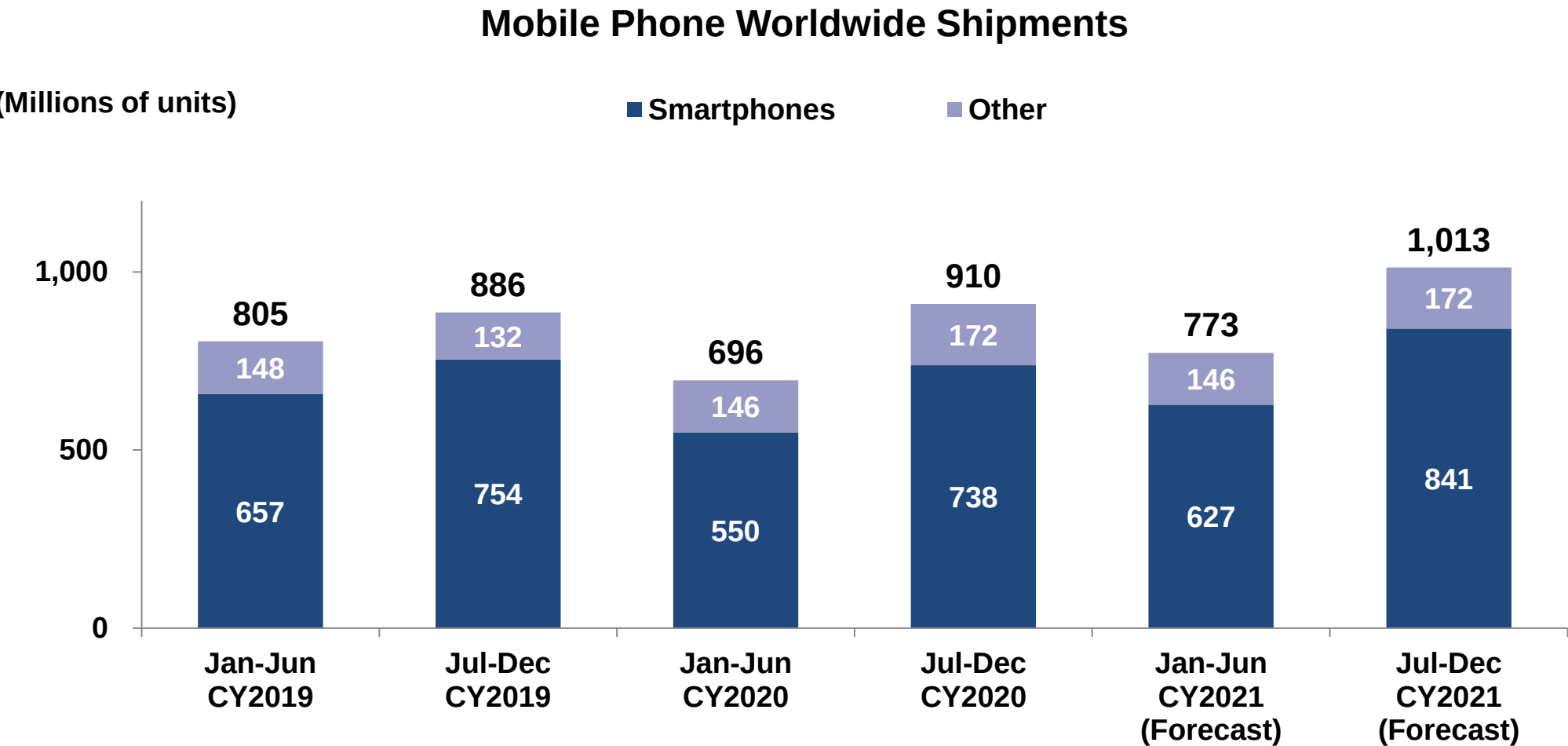


Boasting the top global share of flexible printed circuits (FPCs), these are used in a wide range of advanced electronic devices. Also, multi-layer flexible printed circuits (FLEXBOARDS) made with advanced technology is indispensable for the miniaturization and high functionality of IT electronic devices.





Market Trends by Sector: Mobile Phone Worldwide Shipments (by Half Year, Calendar Year)



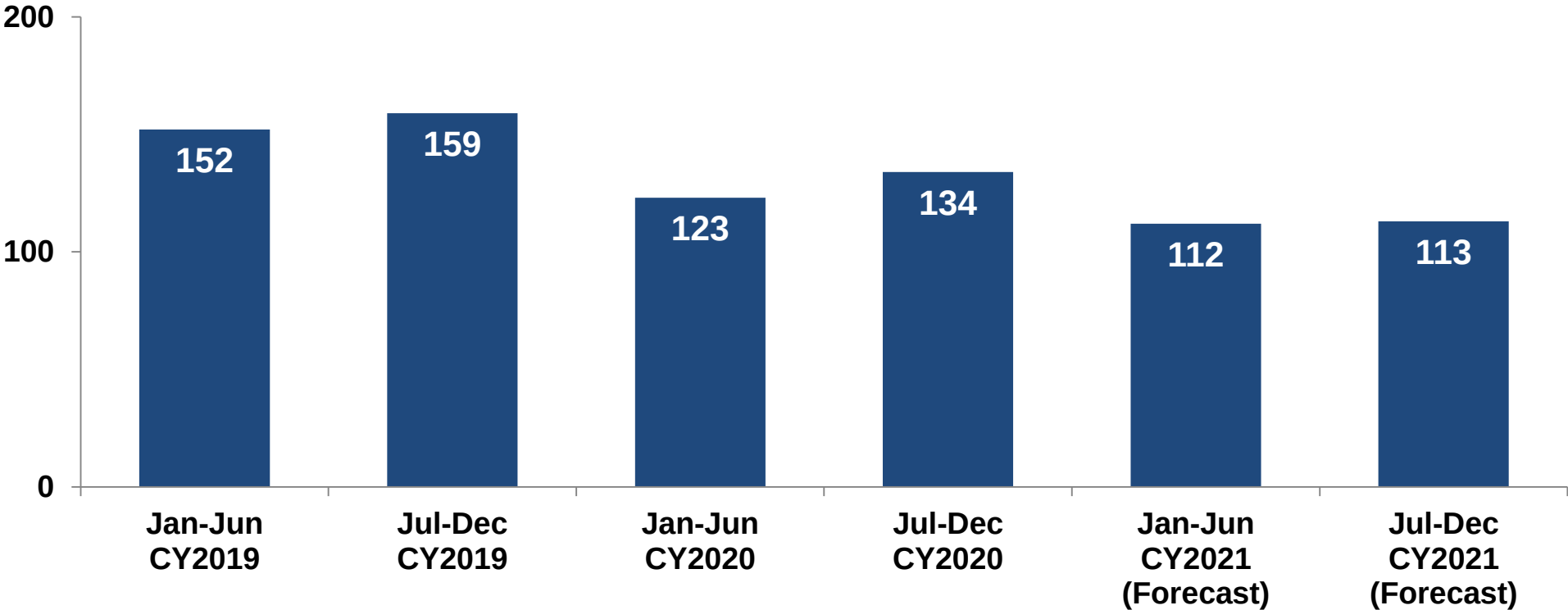
Source: Estimates by NOK CORPORATION



Market Trends by Sector: Hard Disk Drive Worldwide Production (by Half Year, Calendar Year)

Hard Disk Drive Worldwide Production

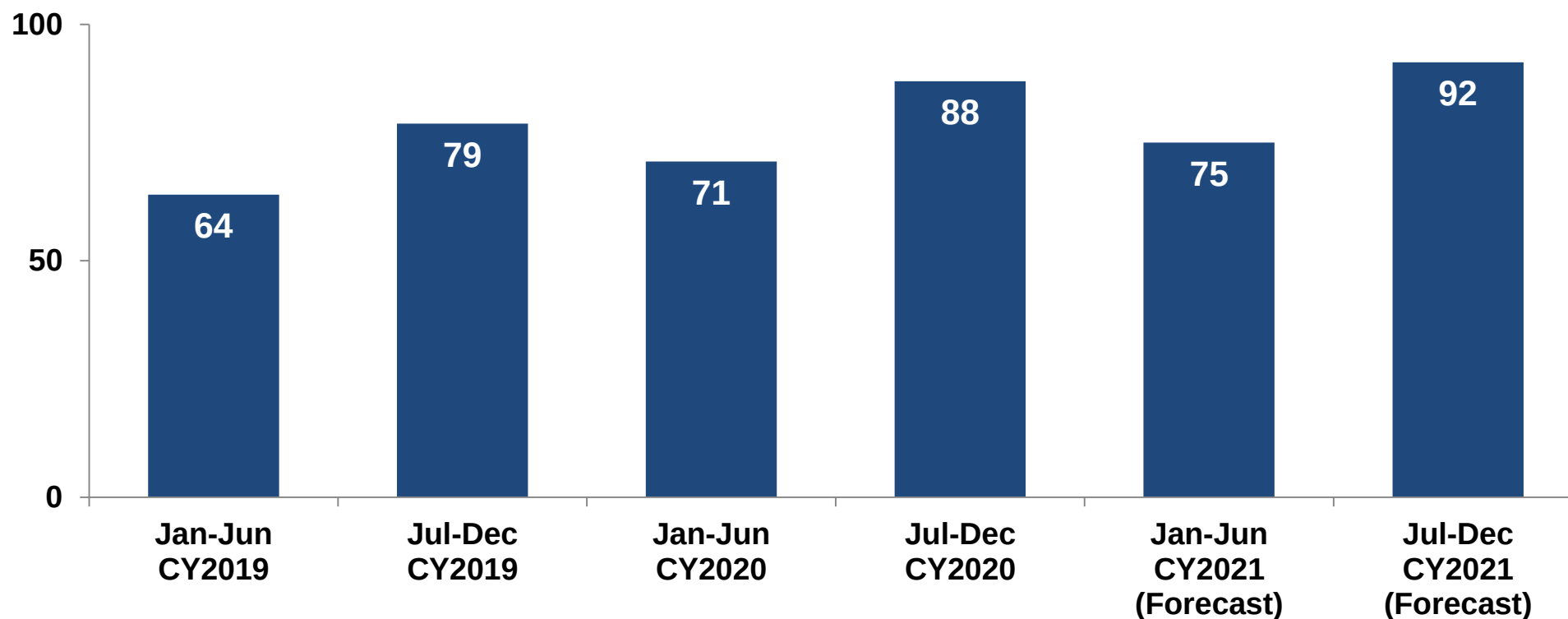
(Millions of units)



Source: Estimates by NOK CORPORATION

Tablet PC Worldwide Shipments

(Millions of units)



Source: Estimates by NOK CORPORATION

Segment Information: Fiscal 2020 Results and Fiscal 2021 Forecasts

(Millions of yen)

Segment		FY2019 (Results)			FY2020 (Results)					FY2021 (Forecasts)				
		1H	2H	Full Year	1H	2H	Full Year	Y on Y	% Change	1H	2H	Full Year	Y on Y	% Change
Seal Business	External sales	161,885	155,081	316,966	122,994	170,028	293,023	△23,943	△7.6%	160,800	161,900	322,700	29,677	10.1%
	Inter-seg sales	846	946	1,792	702	1,234	1,936	143		992	970	1,962	26	
	Net sales	162,731	156,028	318,759	123,696	171,262	294,959	△23,800		161,792	162,870	324,662	29,703	
	Operating Income	11,572	12,718	24,290	△854	24,038	23,183	△1,106	△4.6%	12,600	15,600	28,200	5,017	21.6%
	Profit Margin	7.1%	8.2%	7.6%	△0.7%	14.0%	7.9%	0.2pt		7.8%	9.6%	8.7%	0.8pt	
	Capital Investment	16,278	12,531	28,809	7,210	6,443	13,653	△15,156		12,186	12,904	25,090	11,438	
	Depreciation	11,650	12,029	23,679	11,771	12,108	23,879	200		11,734	12,168	23,902	23	
	No. of Personnel	21,263	21,115	21,115	21,131	21,120	21,120	5		21,380	21,341	21,341	221	

Electronic Product Business	External sales	132,332	150,747	283,079	122,434	159,336	281,771	△1,308	△0.5%	136,700	141,300	278,000	△3,771	△1.3%
	Inter-seg sales	11	17	28	6	8	15	△12		0	0	0	△15	
	Net sales	132,344	150,763	283,107	122,441	159,345	281,786	△1,320		136,700	141,300	278,000	△3,786	
	Operating Income	△9,779	△2,821	△12,600	△7,176	△1,195	△8,371	4,228	—	△3,600	△2,400	△6,000	2,371	—
	Profit Margin	△7.4%	△1.9%	△4.5%	△5.9%	△0.8%	△3.0%	1.5pt		△2.6%	△1.7%	△2.2%	0.8pt	
	Capital Investment	11,359	6,642	18,001	5,985	5,449	11,434	△6,567		9,597	2,865	12,462	1,028	
	Depreciation	9,482	9,014	18,496	8,014	7,698	15,711	△2,784		7,327	7,185	14,512	△1,199	
	No. of Personnel	18,532	17,300	17,300	15,992	14,910	14,910	△2,390		14,114	13,321	13,321	△1,589	

Roll Business	External sales	9,538	8,269	17,807	6,644	7,540	14,184	△3,622	△20.3%					
	Inter-seg sales	-	-	-	0	-	0	0						
	Net sales	9,538	8,269	17,807	6,644	7,540	14,185	△3,621						
	Operating Income	△134	△617	△751	△964	△457	△1,422	△671	—					
	Profit Margin	△1.4%	△7.5%	△4.2%	△14.5%	△6.1%	△10.0%	△ 5.8pt						
	Capital Investment	287	476	763	256	226	482	△281						
	Depreciation	449	442	891	423	414	837	△54						
	No. of Personnel	1,929	1,891	1,891	1,820	1,789	1,789	△102						

Other Business	External sales	4,608	4,354	8,962	3,127	4,263	7,390	△1,572	△17.5%	Other (included the roll business.)				
	Inter-seg sales	233	234	467	202	290	492	24		11,500	11,800	23,300	1,726	8.0%
	Net sales	4,841	4,588	9,429	3,329	4,553	7,882	△1,547		200	200	400	△92	
	Operating Income	473	523	996	355	705	1,060	64	6.4%	11,700	12,000	23,700	1,633	
	Profit Margin	9.8%	11.4%	10.6%	10.7%	15.5%	13.5%	2.9pt		0	300	300	662	—
	Capital Investment	38	58	96	74	85	159	63		0.0%	2.5%	1.4%	3.0pt	
	Depreciation	117	117	235	118	123	241	6		1,007	561	1,568	926	
	No. of Personnel	173	186	186	176	180	180	△6		544	562	1,106	28	

Elimination of Inter-seg sales		△1,091	△1,196	△2,287	△911	△1,533	△2,444	△156		△1,192	△1,170	△2,362	82	
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Consolidated	External sales	308,364	318,451	626,815	255,200	341,168	596,369	△30,446	△4.9%	309,000	315,000	624,000	27,631	4.6%
	Inter-seg sales	-	-	-	-	-	-	-		-	-	-	-	
	Net sales	308,364	318,451	626,815	255,200	341,168	596,369	△30,446		309,000	315,000	624,000	27,631	
	Operating Income	2,164	9,864	12,028	△8,612	23,080	14,467	2,439	20.3%	9,000	13,500	22,500	8,033	55.5%
	Profit Margin	0.7%	3.1%	1.9%	△3.4%	6.8%	2.4%	0.5pt		2.9%	4.3%	3.6%	1.2pt	
	Capital Investment	27,963	19,706	47,669	13,525	12,203	25,728	△21,941		22,790	16,330	39,120	13,392	
	Depreciation	21,698	21,603	43,300	20,326	20,343	40,669	△2,632		19,605	19,915	39,520	△1,149	
	No. of Personnel	41,897	40,492	40,492	39,119	37,999	37,999	△2,493		37,561	36,753	36,753	△1,246	

Note: The above forecasts are based on currently available information. Actual performance may differ substantially from these forecasts due to various factors.

: Year-on-Year change of number of personnel is calculated by comparing with a previous term.

: Amounts less than one million yen are disregarded.



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