
Financial Results for the Second Quarter of Fiscal Year 2021 (April 1, 2021 - March 31, 2022)

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Stock code: 6651

Future projections in this material such as prospective business results, etc., are based on currently available information and given premises determined to be rational, and do not constitute guarantees that such results will be achieved. Therefore, actual business results may differ significantly depending on various factors.

As well, for ease of display, some figures may differ from those publicly released.

1. Overview of accounts period ending in March 2022, second quarter

2. Key topics

- ✓ Selection of new market segment
- ✓ Effects of rising raw material prices, etc.
- ✓ Price revisions

3. Forecast of consolidated results for the accounts period ending in March 2022

4. Mid-term management plan

5. Reference materials

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2nd quarter consolidated account highlights

2Q FY2021

- Business results for period ending in March 2022 show decreased sales and profits in second quarter
- While profits were higher than projected, consolidated sales fell short of the 1st half plan
- Intensifying competition didn't hurt 1st half results as much as expected
- Operating income fell due primarily to lower marginal profit resulting from declining sales, rising material prices, and higher selling, general and administrative expenses (SGA)

(Unit: million yen)

	2021/3	2022/3			
	2Q results	2Q plan	2Q results	YoY comparison	Vs. plan
Sales	63,443	61,300	61,014	-3.8%	-0.5%
Operating income	5,078	2,900	3,902	-23.1%	+34.6%
Ordinary income	5,219	3,000	4,059	-22.2%	+35.3%
Quarterly net profit reverting to parent company shareholders	3,255	1,800	2,622	-19.5%	+45.7%

Segments

2Q FY2021

■ Our segments have been redefined as of the fiscal year ending March 2022.

(Old segment) Distribution board-related manufacturing business and construction/service business

(Old segment) Telecommunications-related distribution business

(Old segment) Electronic parts-related business



Electrical and telecommunications infrastructure-related manufacturing, construction and service business

Electrical and telecommunications infrastructure-related distribution business

Electronic parts-related manufacturing business

Electrical and telecommunications infrastructure-related manufacturing, construction and service business

- Design, manufacturing, and sales of distribution/panel boards, control panel boards, etc., and construction work such as installation and maintenance of electrical facilities



Electrical and telecommunications infrastructure-related distribution business

- Purchasing and sales of telecommunications equipment and materials



Ratio of sales	29%
Ratio of operating income	8%

Ratio of sales	59%
Ratio of operating income	68%

Electronic parts-related manufacturing business

- Manufacturing and sales of electromagnetic wave environment components and precision engineering components



Ratio of sales	11%
Ratio of operating income	23%

*2022/3 2Q actual results. Percentages may not total 100 due to rounding.

2nd quarter account highlights by segment

2Q FY2021

- The manufacturing, construction and service business enjoyed steady sales growth for 5G-related products due to investments in 5G facilities, as well as higher sales at an overseas subsidiary. However, operating income dropped due primarily to lower marginal profit resulting from declining sales on a non-consolidated basis, rising material prices, and higher SGA despite increased sales.
- The distribution business saw sales of network equipment and parts fall due to a decrease in office and data center related orders on top of the absence of sales related to the GIGA School concept posted last fiscal year, which led to a decline in both sales and profits.
- In the electronic parts business, sales of various products increased in line with rebounding demand, which had been sluggish due to the COVID-19 pandemic. Both sales and profits increased due to an increase in orders received in advance for the purpose of building up inventory due to tight market conditions for raw materials.

(Unit: million yen)

By segment		2021/3	2022/3			
		2Q results	2Q plan	2Q results	YoY comparison	Vs. plan
Sales	Manufacturing, construction and service business	35,794	35,100	36,104	+0.9%	+2.9%
	Distribution business	22,498	20,400	17,959	-20.2%	-12.0%
	Electronic parts business	5,150	5,800	6,950	+35.0%	+19.8%
	Total	63,443	61,300	61,014	-3.8%	-0.5%
Operating income	Manufacturing, construction and service business	4,196	—	2,651	-36.8%	—
	Distribution business	759	—	324	-57.3%	—
	Electronic parts business	122	—	909	+643.1%	—
	Total	5,078	2,900	3,902	-23.1%	+34.6%

*Segment names shown on this slide and after are abbreviated.

Manufacturing, construction and service business (sales by division) for the second quarter

2Q FY2021

- Sales increased due primarily to steady sales growth in 5G-related products driven by investments in 5G facilities, a sales increase at our overseas subsidiary Gathergates, and a decrease in intercompany eliminations, despite a COVID-related sales decline.
- Facilities investments in the FA market, 5G-related areas, etc., drove sales of related products up for the enclosure and breaker/switch/parts/other divisions.

(Unit: million yen)

		2021/3	2022/3			
Sales by division		2Q results	2Q plan	2Q results	YoY comparison	Vs. plan
Manufacturing, construction and service business	Distribution boards	18,318	18,000	18,074	-1.3%	+0.4%
	Enclosure	10,397	10,000	10,660	+2.5%	+6.6%
	Breakers/switches/parts/other	5,418	5,400	5,693	+5.1%	+5.4%
	Construction/service	1,661	1,700	1,675	+0.9%	-1.5%
Total		35,794 (3,793)	35,100	36,104 (2,205)	+0.9% (-41.9%)	+2.9%
Consolidated overall total		63,443	61,300	61,014	-3.8%	-0.5%
Consolidated sales composition ratio		56.4%	57.3%	59.2%	+2.8%	+1.9%

*Parentheses refer to internal sales between segments

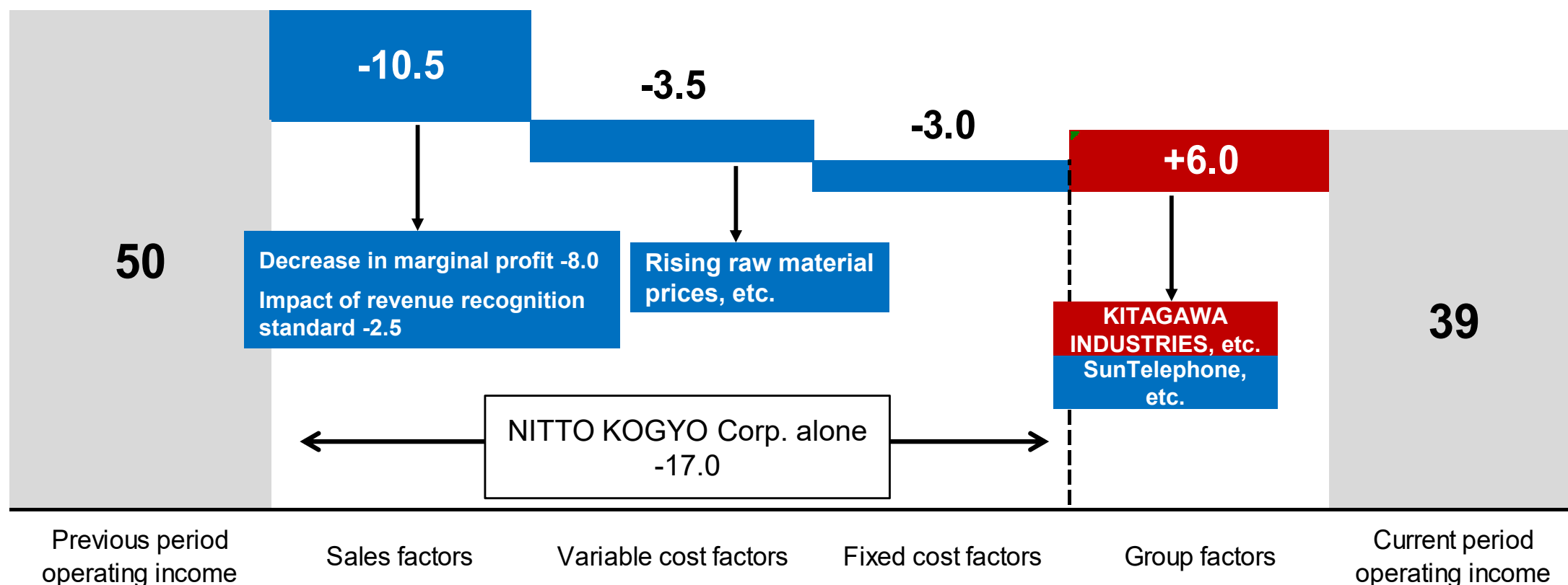
Factors in changes in 2nd quarter consolidated operating income

- On a non-consolidated basis, operating income dropped due primarily to lower marginal profit resulting from declining sales, rising material prices, and higher SGA
- In terms of group-wide factors, operating income increased largely due to the recovery of the KITAGAWA INDUSTRIES Group's performance, which was in the doldrums during the second quarter of last fiscal year due to COVID-19.

(Unit: 100 million yen)

[Results for March 2021 period 2Q]

[Results for March 2022 period 2Q]



2nd quarter Consolidated cash flow statement

2Q FY2021

(Unit: million yen)

2021/3 2Q	
Ending balance of cash and cash equivalents	29,620
CF due to sales activities	4,755
CF due to investment activities	-1,536
CF due to financial activities	-3,130
Effect of exchange rate changes on cash and cash equivalents	-95
Ending balance of cash and cash equivalents for the quarter	29,613

<2021/3 2Q Main factors>

■ CF due to investment activities

Expenditure due to acquisition of fixed assets -2,643

Income due to refunds of fixed-term deposits +836

■ CF due to financial activities

Decreased short-term loans payable -1,687

Payment of dividends -1,415

2022/3 2Q	
Ending balance of cash and cash equivalents	34,301
CF due to sales activities	4,913
CF due to investment activities	-3,033
CF due to financial activities	-4,988
Effect of exchange rate changes on cash and cash equivalents	208
Ending balance of cash and cash equivalents for the quarter	31,401

<2022/3 2Q Main factors>

■ CF due to investment activities

Expenditure due to acquisition of fixed assets -3,072

■ CF due to financial activities

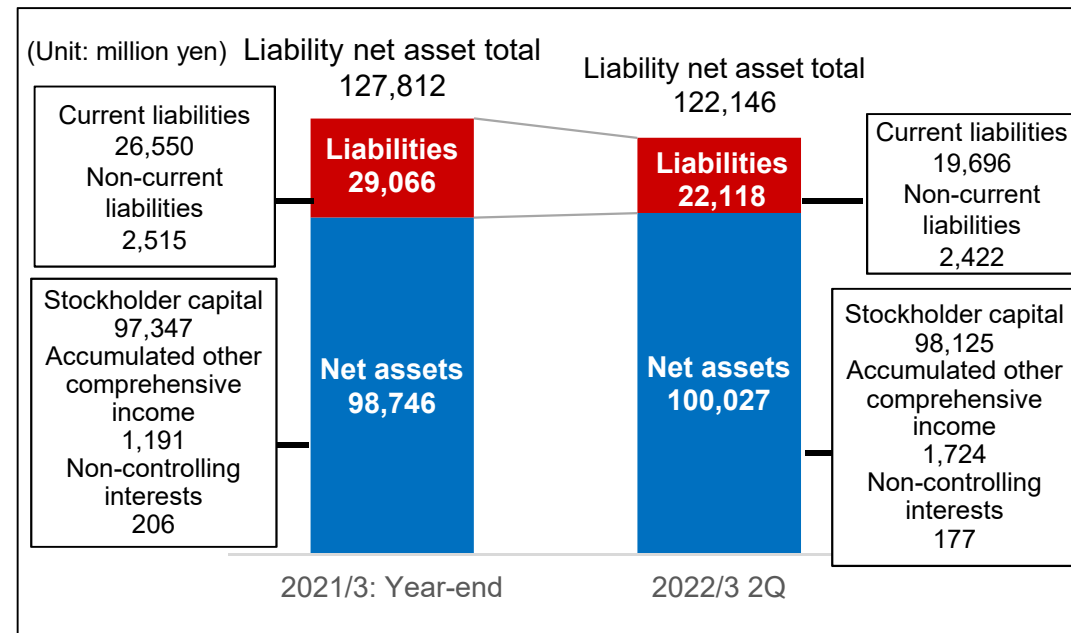
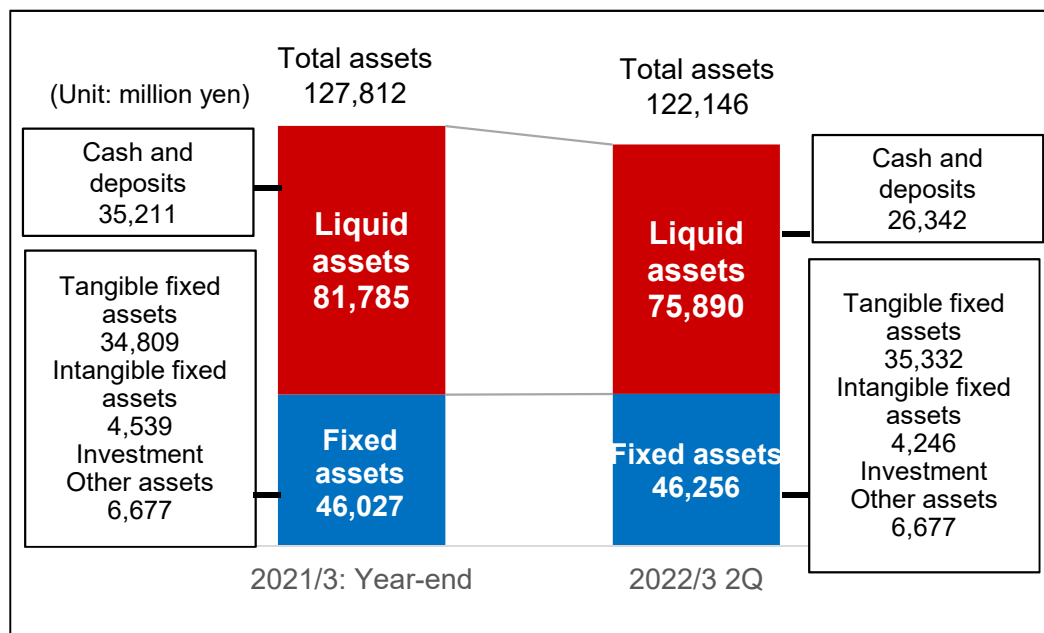
Decreased short-term loans payable -3,079

Payment of dividends -1,864

Overview of consolidated finances for the second quarter

2Q FY2021

■ Total assets decreased due to a decrease in short-term loans payable



<Main changes>

■ Total assets

Decreased cash and deposits	-8,868
Decreased notes receivable, accounts receivable, and contract assets	-5,428
Increased securities	+6,000

■ Liabilities

Decreased notes payable and accounts payable	-1,526
Decreased short-term loans payable	-3,072

■ Net assets

Current net income	+2,622
Dividends of surplus	-1,864

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We have chosen to be listed on the Prime Market under the Tokyo Stock Exchange's new market classification.

- **Initial screening result on whether we meet the listing criteria for the new market classification**

⇒ Confirmed that we meet all listing criteria for the Prime Market

The manufacturing, construction and service business is expected to be hit hard by the sharp rise in raw material prices in the second half.

Raw materials	Degree of impact on performance
Iron and steel	High
Stainless steel	Low
Copper	Medium
Resin	Low
Other	Low

Prices of NITTO KOGYO products will be revised beginning in July 2022

Although we are cutting costs and expenses across all departments, it is extremely difficult to absorb the drastic rise in raw material prices on our own, so we plan to revise prices for some of NITTO KOGYO's products as follows.

Major products to be affected and estimated percentage change in prices

Product lines	Revision rate
Enclosure	Approx. 10%
System racks	Approx. 10%
Optical Junction Boxes	Approx. 5%
Some thermal management products	Approx. 10%
Some panel board accessories	Approx. 10% (Approx.25% of copper-related parts)
Standard panel boards and control panel boards	Approx. 2-8%

* The above revision rate is an outline for each product lines, and the revision rate varies depending on the product.

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Forecast of consolidated results for the year

2Q FY2021

- While sales are expected to increase in existing markets as a result of recovery in demand for facilities investment, factors such as a drop in the special demand for the GIGA School concept are expected to result in a decrease in overall sales.
- Income is expected to decrease due to rising raw material prices, intensifying price competition, and a downturn in the Group's financial performance.

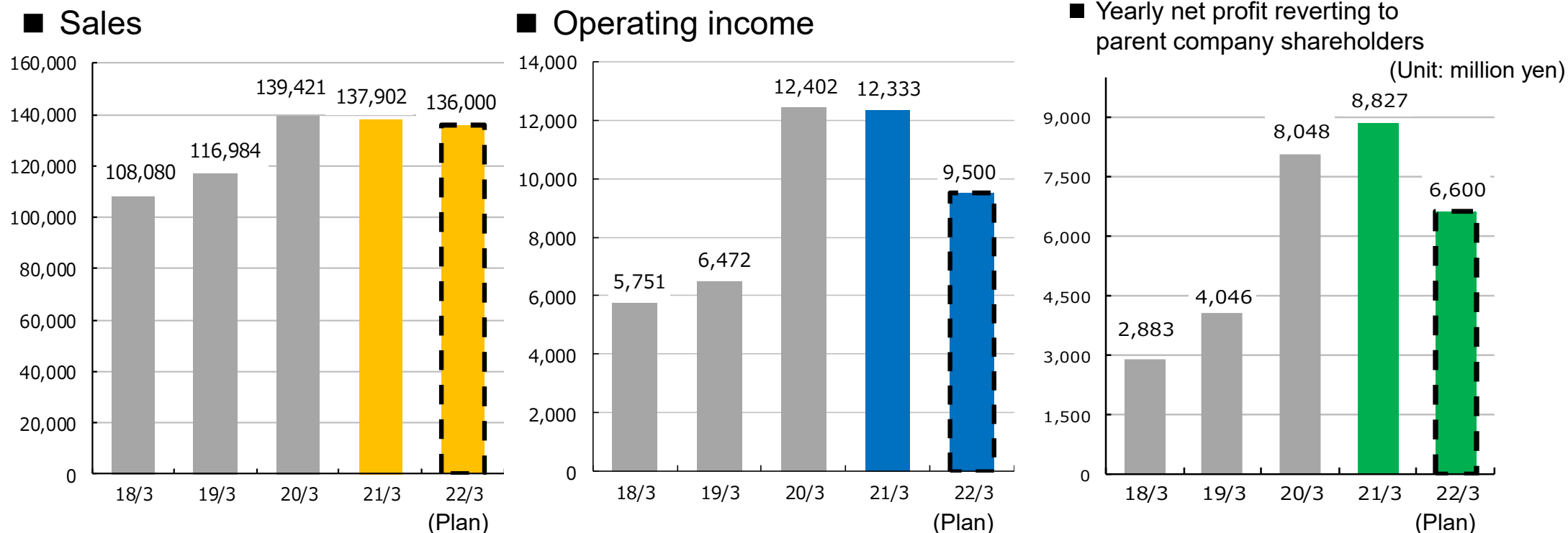
(Unit: million yen)

	2021/3		2022/3			
	2Q results	Results for the year	2Q results	YoY comparison	Plan for the year	YoY comparison
Sales	63,443	137,902	61,014	-3.8%	136,000	-1.4%
Operating income	5,078	12,333	3,902	-23.1%	9,500	-23.0%
Ordinary income	5,219	12,660	4,059	-22.2%	10,000	-21.0%
Quarterly net profit reverting to parent company shareholders	3,255	8,827	2,622	-19.5%	6,600	-25.2%
Current net income						

Consolidated performance trends

2Q FY2021

■ If we are on target with the plan for the period ending March 2022, we expect to achieve the third highest sales and sixth highest income in our history.



	18/3	19/3	20/3	21/3	22/3 (Plan)
Sales	108,080	116,984	139,421	137,902	136,000
Operating income	5,751	6,472	12,402	12,333	9,500
Yearly net profit reverting to parent company shareholders	2,883	4,046	8,048	8,827	6,600

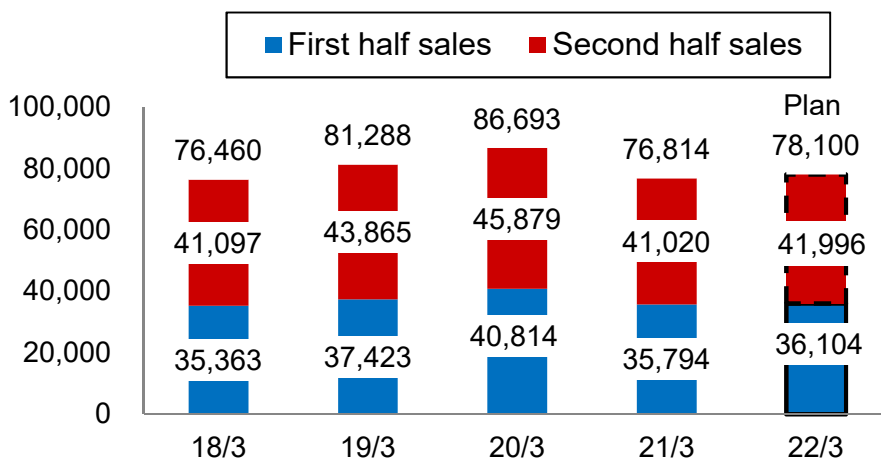
Business forecast by segment (Manufacturing, construction and service business)

2Q FY2021

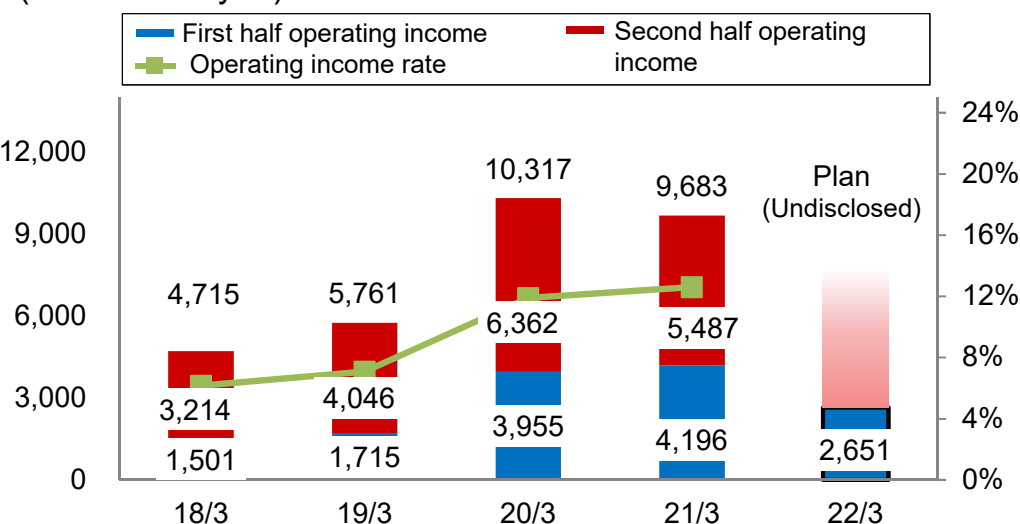
Forecast for the year (sales)

78,100 million yen (YoY +1.7%)

(Unit: million yen)



(Unit: million yen)



* Due to the change in business segments beginning in the period ending March 2022, past figures have been revised to reflect the new segments.
Figures may not match those shown in other publicly available documents due to rounding.

Forecast for the year

- The impact of COVID-19 in the period ending in March 2022 is expected to be less than in the period ending in March 2021, and the recovery in demand in our existing markets is expected to lead to higher sales, which will increase income.

Approaches

- Propose products in the 5G market (major and regional communication businesses)
- Implement sales activities with an emphasis on the profitability of Gathergates Group Pte Ltd

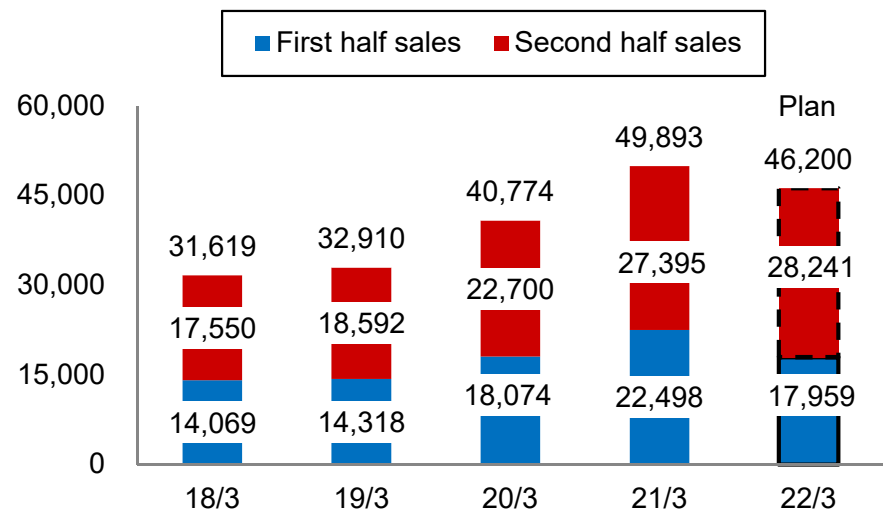
Main group companies: Yearly forecast

	Company name	Sales (YoY)	Operating income	Degree of influence on Group profits
Japan	NITTO KOGYO Corp.			High
	AICHI ELECTRIC WORKS			Low
	NANKAIDENSETSU			Low
	Taiyo Electric Mfg.			Low
Overseas	Gathergates Group			Low
	NITTO KOGYO BM (THAILAND)			Low

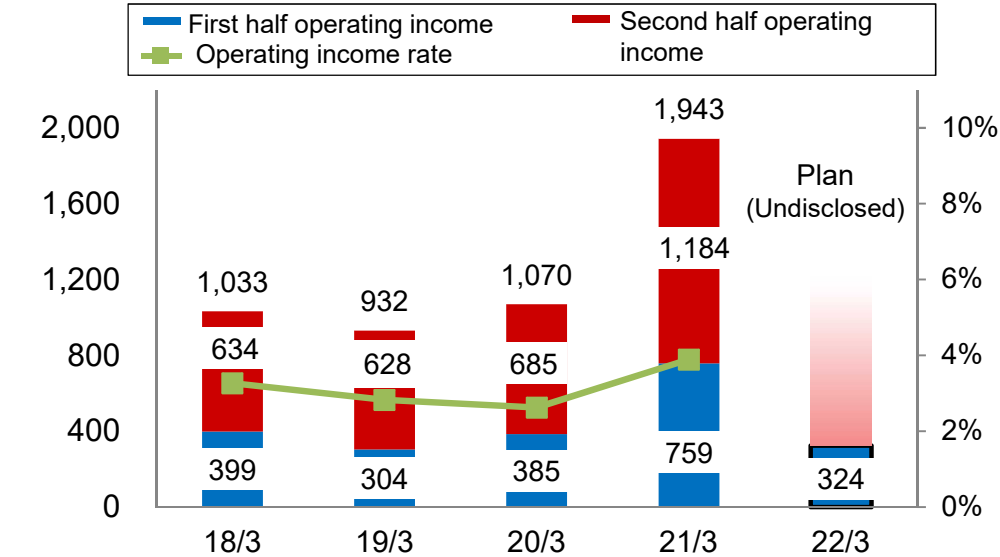
Forecast for the year (sales)

46,200 million yen (YoY -7.4%)

(Unit: million yen)



(Unit: million yen)



Forecast for the year

- While sales are expected to increase in existing markets as a result of recovery in demand for facilities investment, this is not likely to be enough to offset the drop in the special demand for the GIGA School concept, and a decrease in overall sales is expected.
- Delayed projects will become apparent in the second half.

Approaches

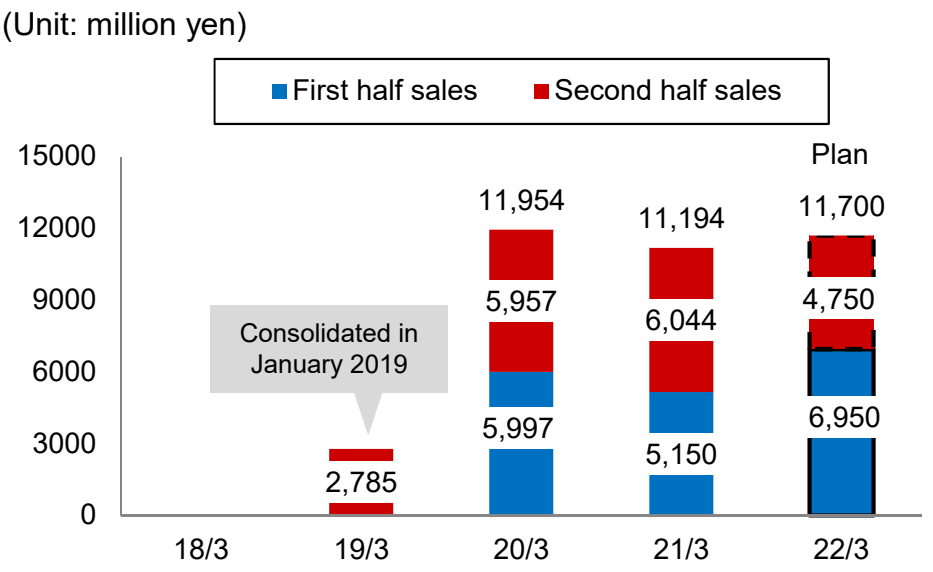
- Work to obtain orders in 5G-related markets
- Strengthen initiatives to maximize profits in overseas markets

Main group companies: Yearly forecast

Company name		Sales (YoY)	Operating income	Degree of influence on Group profits
Japan	SunTelephone			Medium
	SOECO			Low

Forecast for the year (sales)

11,700 million yen (YoY +4.5%)

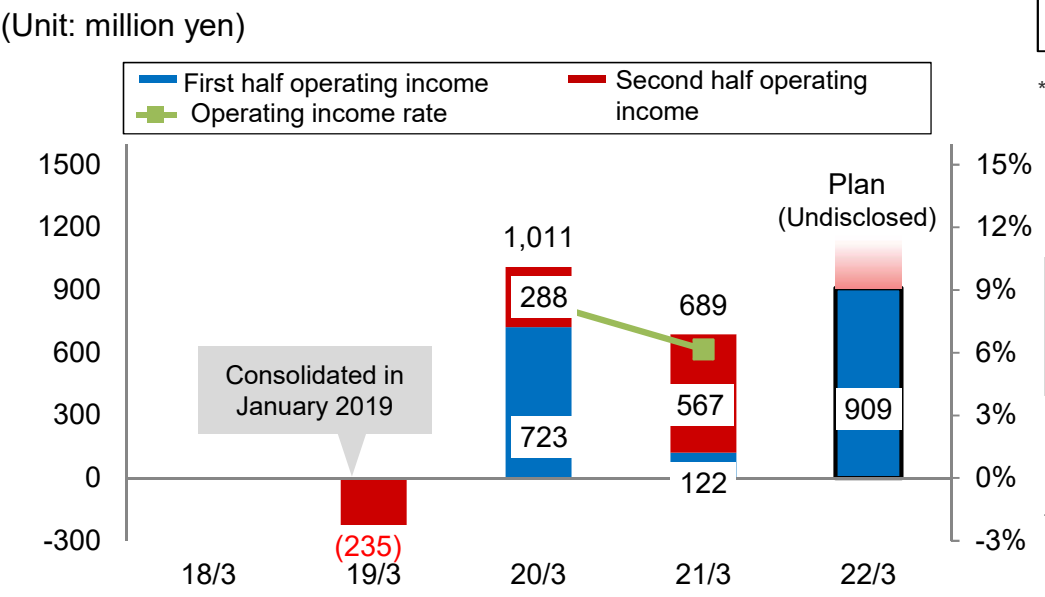


Forecast for the year

- While COVID-19 had a severe impact in the period ending in March 2021, this is expected to lessen in the period ending in March 2022, and the recovery in demand is expected to lead to higher sales, which will increase income.
- The second fiscal half is expected to be affected by production cutbacks in the automobile-related market and difficulties in procuring materials.

Approaches

- Strengthen sales of EMC products and thermal products in markets for environmental vehicles such as EVs
- Utilize our new EV Chamber* facility



* EV Chamber features a dynamo system that can operate a motor at the actual load in a dark room. This makes it possible to mount the customer's motor onto the dynamo system and perform an EMC test under actual load conditions.

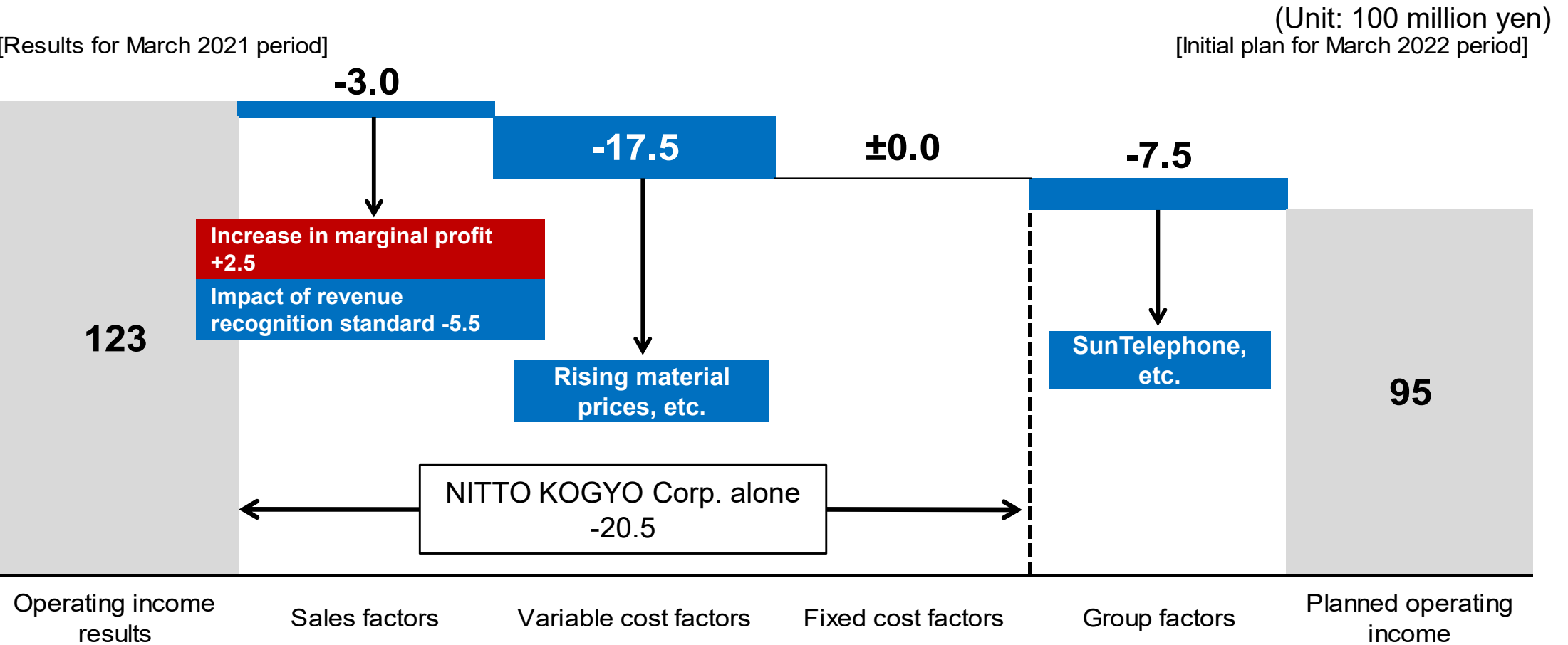
Main group companies: Yearly forecast			
Company name	Sales (YoY)	Operating income	Degree of influence on Group profits
KITAGAWA INDUSTRIES			Medium

Factors in changes in yearly consolidated operating income

(forecast for this year, YoY)

2Q FY2021

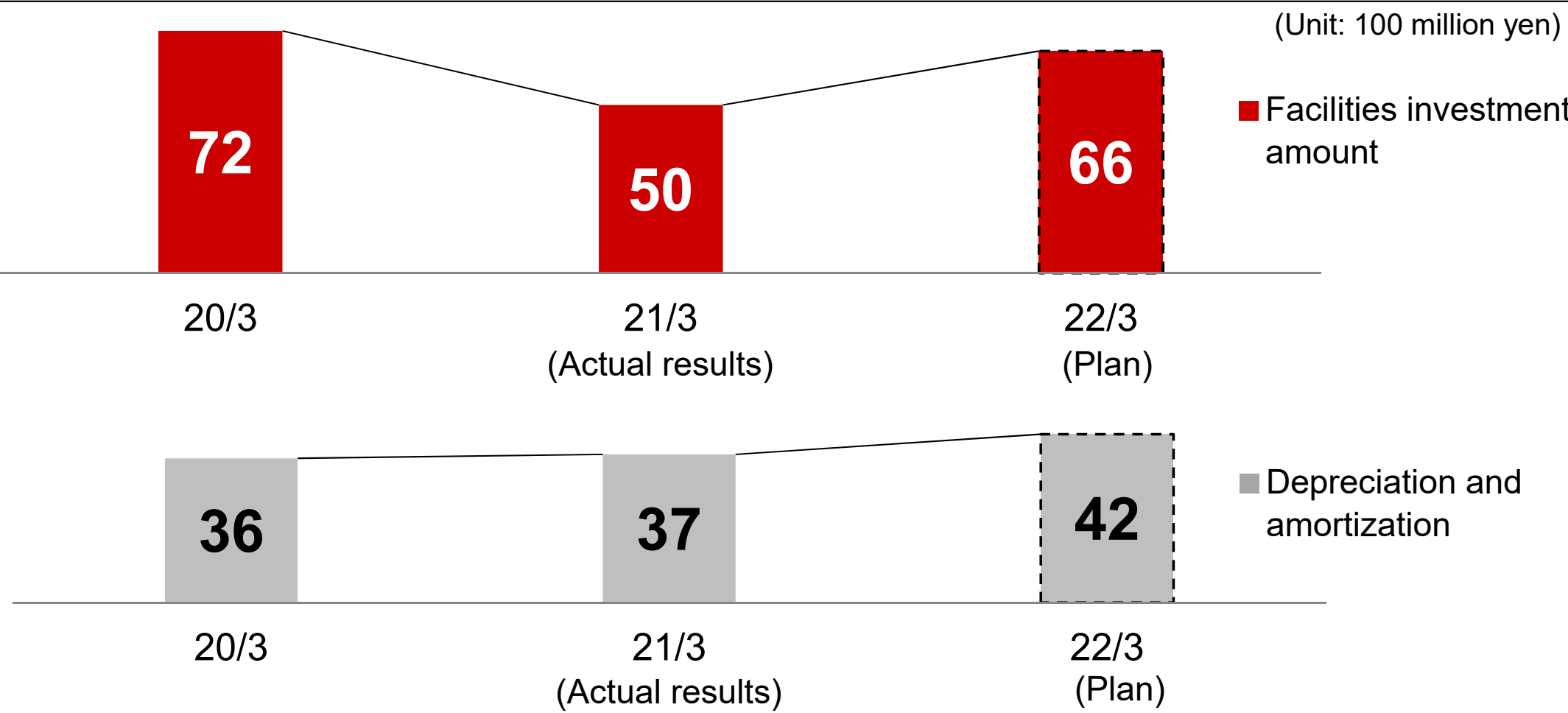
- Consolidated operating income for period ending in March 2022 forecast to decrease 23.0% YoY to 9.5 billion yen
- On a non-consolidated basis, rising material prices (a variable cost factor) and the impact of the revenue recognition standard will be the major factors driving profits down.
- For the group as a whole, the decrease in profits for SunTelephone Co., Ltd., which performed well in the previous period, will be a factor decreasing profits.



Facilities investment amounts and depreciation and amortization

2Q FY2021

- For the period ending in March 2022, facilities investment amount was planned at 6.58 billion yen and depreciation and amortization at 4.23 billion yen
- Planned facilities investment is set to increase due to factors such as construction costs at the Seto Plant

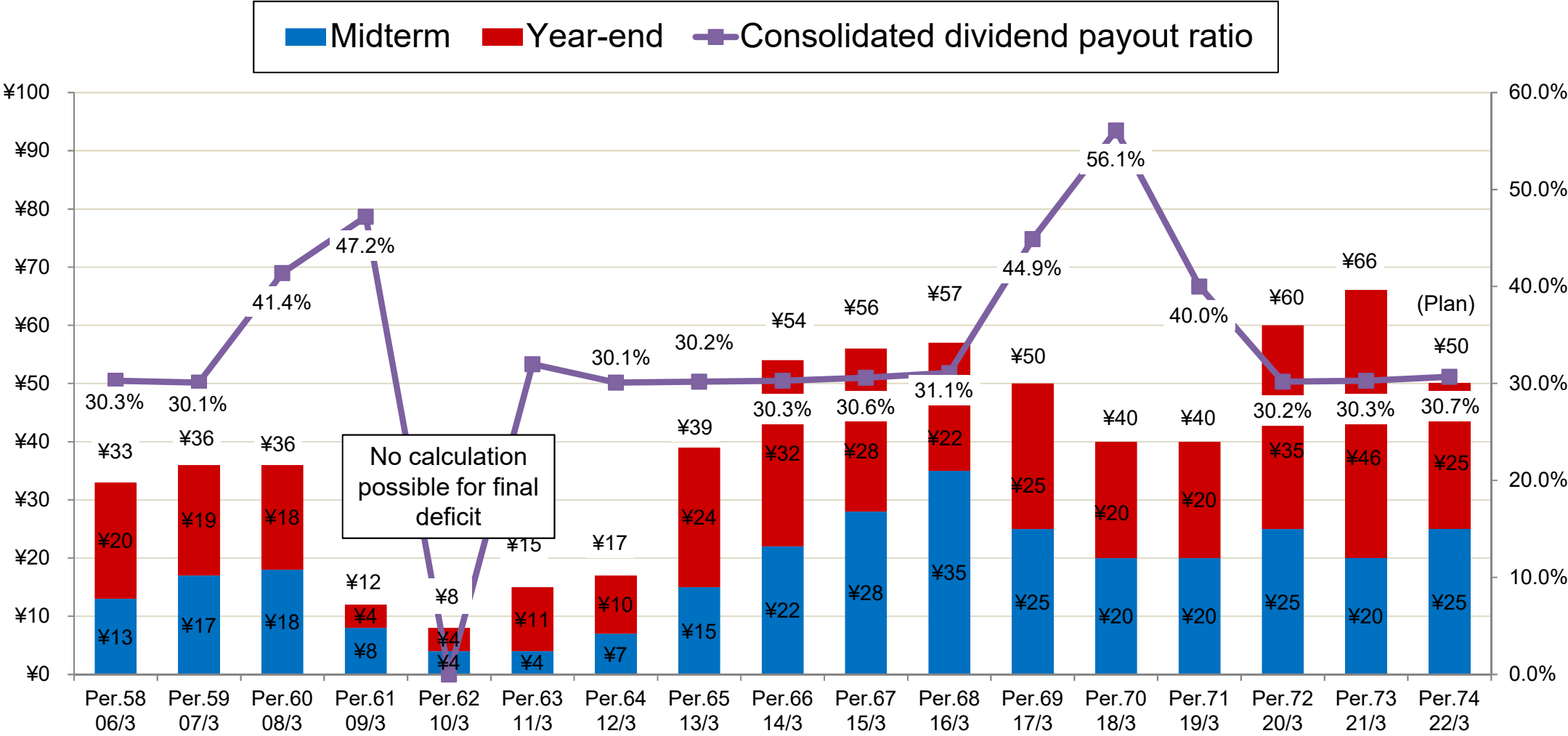


*Rounded at 10 million yen

Dividend status

2Q FY2021

■ In the period ending in March 2022, dividends for the year will be 50 yen and the dividend payout ratio will be 30.7% on a consolidated basis.



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Long-term Management Concept

To be a corporate group that provides reliability and peace of mind when it comes to the future of our planet

Our Visions

- ▶ To provide support in the building of sustainable social infrastructure
- ▶ To work to build a safe and secure future for the next generation
- ▶ To become a corporate group that the world can rely on to solve problems

Goals for a sustainable society: key points

Promote sustainable energy and provide support in the transition to electric vehicles—**contribute to the building of a zero-carbon society**

7 エネルギーをみんなに
そしてクリーンに

9 産業と資源循環の
振興を図る

Provide products and services that promote the reduction of our environmental impact—**contribute to a transition to a recycling-based society**

12 つくる責任
つかう責任

Renovate aging infrastructure and provide products and services to prevent disasters or alleviate their impact—**contribute to the creation of a resilient society**

9 産業と資源循環の
振興を図る

11 気候変動に
適応する

13 気候変動に
関係する
技術革新を
促進する

Become indispensable in society by addressing the social issues our customers face and helping to solve those issues

17 パートナリシップで
目標を達成しよう

Provide support for further advances in ICT— **contribute to the adoption of a "new normal" in society**

7 エネルギーをみんなに
そしてクリーンに

9 産業と資源循環の
振興を図る

11 気候変動に
適応する

Be proud of the NITTO KOGYO Group, celebrate our growth and find fulfillment in what we do

8 働きがいも
経済成長も

Balance **economic value** with **social value** to increase **our value as a company**

1. Promotion of each company's brand strategies

Strengthening each company's brand and sharing that value within the group

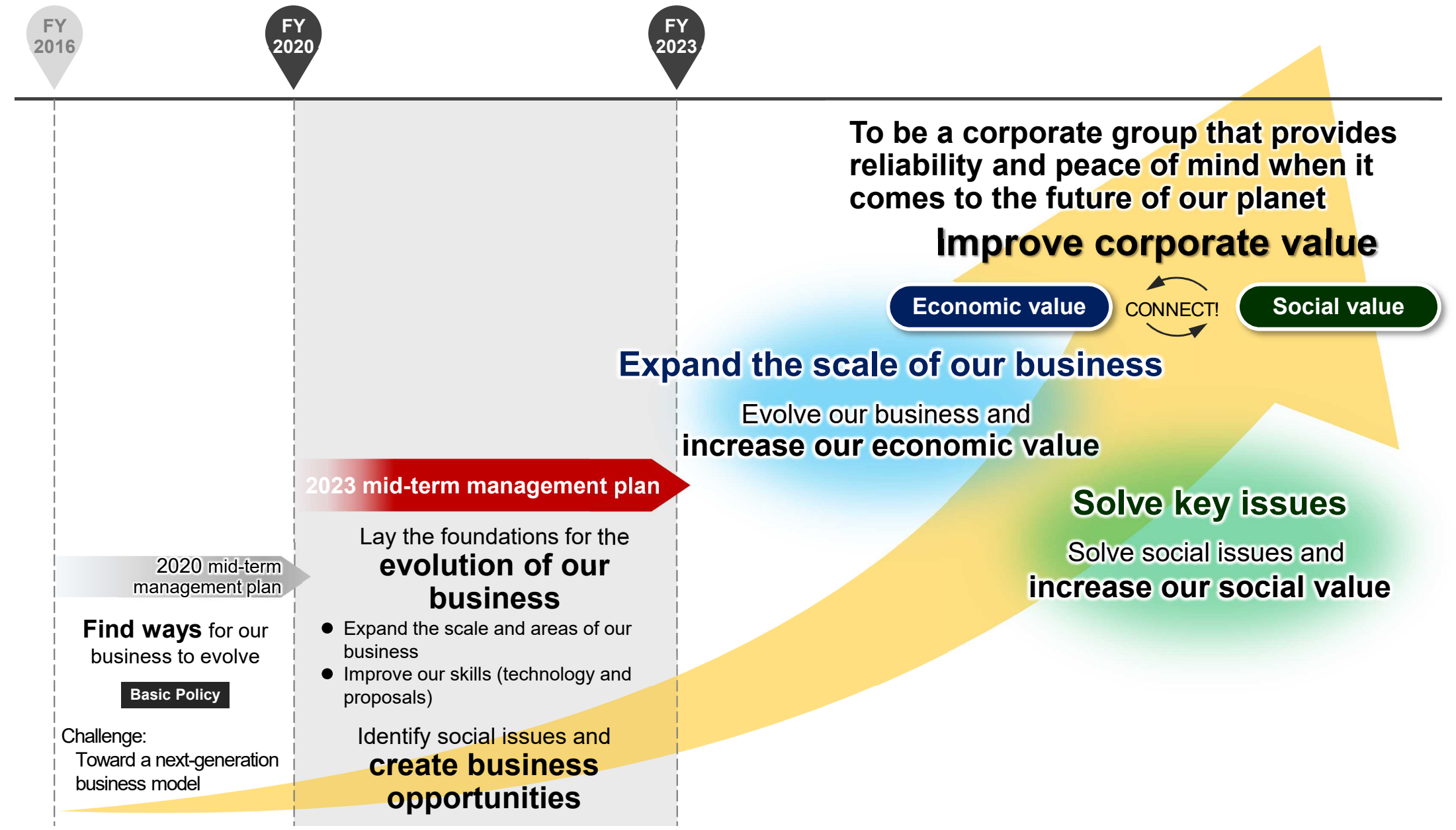
3. Globalization

- Expand the value we create (products and services) overseas

2. Expansion of business areas and technological areas

- Actively invest in growth fields to expand our business areas and technological areas
- Share resources within the group to create new business models





2023 Mid-term management plan

Basic Policy **Establish the foundations and take an aggressive approach**

Build a solid business foundation

- ✓ Strengthen our existing framework (sales and manufacturing methods)
- ✓ Become more profitable to maximize cash
- ✓ Build frameworks that create synergies between the businesses in the group

Strengthen the group's business foundation

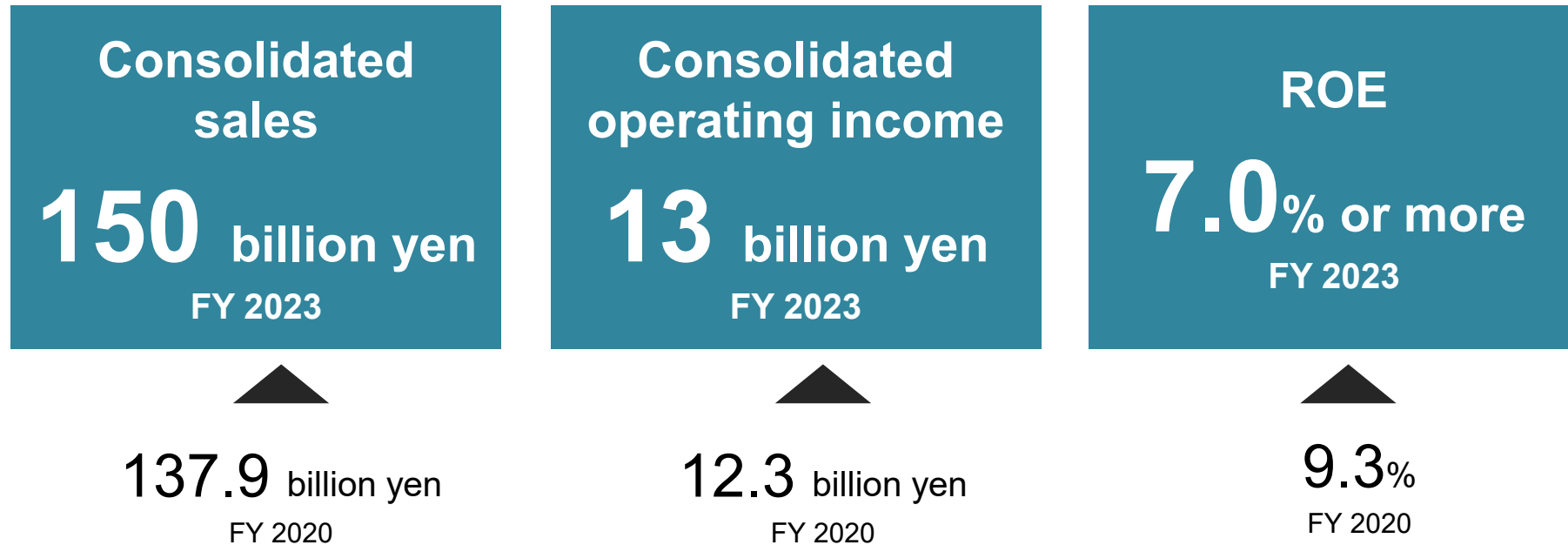
- ✓ Build the foundations of a group-wide information communication infrastructure
- ✓ Establish a framework that will enable flexible use and shifting of personnel and assets in the group

Work to expand our business

- ✓ Strive to create new businesses outside our existing markets and industries
- ✓ Expand into overseas markets to increase the scale of our business
- ✓ Promote initiatives for new technology

Actively invest in growth

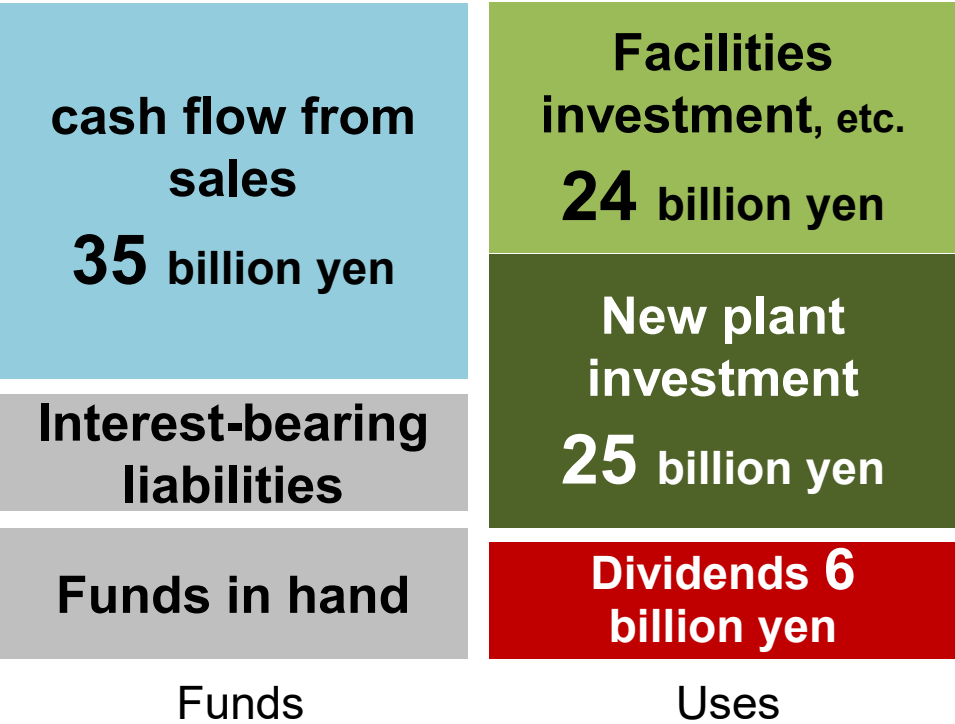
- ✓ Promote strategic investments in R&D and new businesses
- ✓ Build a framework enabling optimal group-wide execution of bold investments
- ✓ Where necessary, engage in capital alliances and M&A with prospects for growth



- ▶ Our focus in this mid-term management plan is on preparing (establishing the foundations) for growth from FY 2024 onward.
- ▶ COVID-19's impact on the market is expected to lessen from FY 2022 onward. With that in mind, we will work on recovery measures so that we can reach our pre-COVID results again by the final year of this mid-term management plan.
- ▶ We are aiming to maintain ROE that exceeds our shareholders' capital costs.
This target takes into account how our results will be impacted by major investments such as the costs associated with the new plant.

▷ Prioritize investments such as facilities investments and M&A for cash flow from sales generated by our existing businesses, and ensure steady returns to shareholders

3-year capital distribution plan:
cash allocation



Investment policies

- ✓ Use cash flow from sales to fund investments
- ✓ If there are large investments that will be favorable for growth, invest actively and consider using liabilities
- ✓ Invest in maintenance and renovation of facilities, etc., within the scope of depreciation and amortization

Shareholder return policy

Dividend payout ratio 30%	Focus on delivering steady dividends even in the event of fluctuations in results, and take factors such as DOE into account	
	FY 2020	FY 2021–2023
Dividends per share	66 yen	40–66 yen

2023 Mid-term Management Plan **Targets by segment**

2Q FY2021

- We aim to achieve pre-COVID results again by the end of our current mid-term management plan.
- We aim to achieve our targets in each segment by focusing on overseas business.
- Costs will increase in the manufacturing, construction and service business due to factors such as amortization costs and costs associated with the construction of the Seto plant.

(Unit: 100 million yen)

	2021/3 results	2023 mid-term management plan			Growth over 3 years
		2022/3	2023/3	2024/3	
Consolidated sales	1,379	1,360		1,500	+8.8%
Manufacturing, construction and service business	768	781		855	+11.3%
Distribution business	498	462		515	+3.2%
Electronic parts business	111	117		130	+16.1%
(overseas sales)	96	114		150	+56.0%
Consolidated operating income	123	95		130	+5.4%
Manufacturing, construction and service business	96	—		99	+2.2%
Distribution business	19	—		18	-7.4%
Electronic parts business	6	—		13	+88.6%

2023 Mid-term Management Plan: Progress on business strategies (Manufacturing, construction and service business)

2Q FY2021

Pursuit of core business competitiveness

Strengthen businesses
that support growth

- Tested new construction methods, new technologies, DX, etc., and accumulated technologies for implementation at the Seto Plant.
- Worked to further enhance the line of web tools (Distribution boards, enclosures, system racks)



Globalization

Strengthen sales and
production to expand
overseas operations

- New NBT plant in Thailand went fully on line in August 2021
- NBT started operating a web system to take hole cutting and drawing requests for enclosures



Development of new businesses

Pave a path that will
lead to an era of change

- Launched environmentally friendly EV charger that can be remotely operated to reduce peak power consumption
- Launched new models of Private Box
 - ⇒ Added a model to the lineup that can be assembled onsite
 - ⇒ Also added a model designed for two people that was in high demand



Telecommunications business

Contribute to building a super smart society via DX

- Focused on winning contracts for 5G and local 5G infrastructure construction projects
- Pushed forward with a security business focusing on network cameras
- Contributed to building a network for the Tokyo Olympic Games



Overseas business

Improve and transfer the business infrastructure established in Japan

- While business was down in Thailand as sales activities were halted due to COVID-19, things went well in Vietnam.



New businesses

Establish a facility business model and provide support for the realization of DX

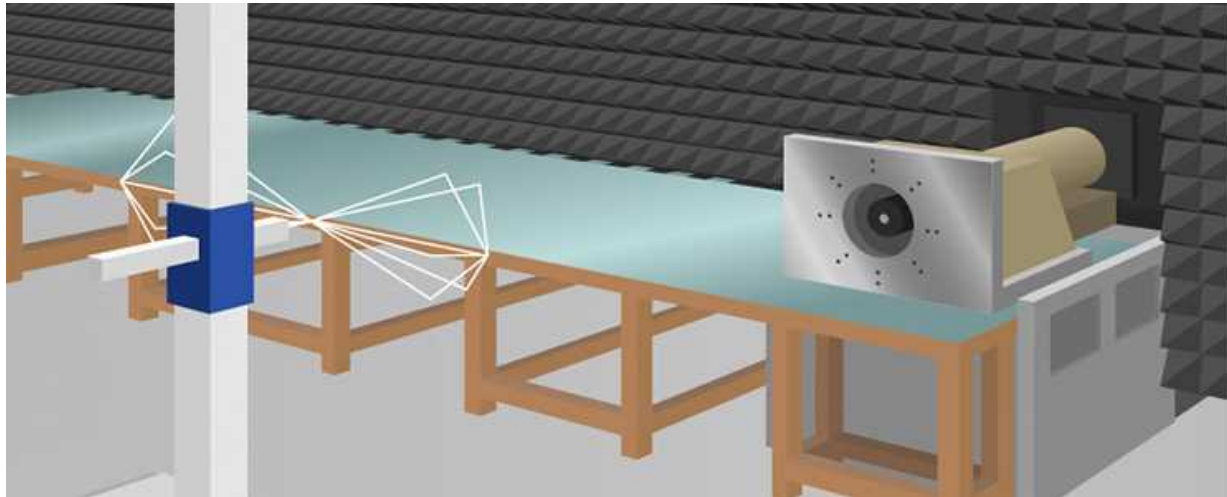
- Focused on expanding sales of environmentally friendly products (LED lighting, solar power generation systems for self-consumption, etc.) and the wind turbine lightning protection business



Domestic business

Create new success models and use them to drive growth overseas

- Gained EMC testing capability for various automotive devices
Implemented measuring instruments for automotive devices that can handle various EMC tests (compliant with international and manufacturer standards) and high-speed communications in preparation for autonomous driving



Overseas business

Deploy models that have been successful domestically and expand sales in key markets

- Started working on providing EMC testing services across the globe

Thank you for your attention.

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~Connecting electricity and information~



Stock code: 6651

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■Design, manufacturing, and sales of panel/distribution boards, control panel boards, etc., and construction work such as maintenance of electrical facilities

Distribution boards



High-voltage power receiving equipment



Panel/
Distribution boards

Enclosure



Enclosure



System racks



Breakers/switches/parts/other



Breakers



Parts



Charging stands

Construction/service



Communication facility
construction



Electrical facility
construction

■ Purchasing and sales of telecommunications equipment and materials



Network cameras

Supply and sales of monitoring system devices optimally suited to each system



High-speed network devices

Supply and sales of communication infrastructure building devices efficiently sorted by wireless/wired



Information security-related products

Supply and sales of total security devices providing countermeasures for various information risks

- Production and sales of electromagnetic wave environment components and precision engineering components, etc.

Electromagnetic wave environment components

Manufacturing and sales of electronic parts intended to prevent electronic device malfunctions due to electromagnetic waves

[Ferrite Cores]



[Cable Shields]



Precision engineering components

Manufacturing and sales of various device mechanical elements such as plastic fasteners, as well as countermeasure parts, etc., for heat/vibration/impact/noise, contributing to productivity improvement

[Clamps]

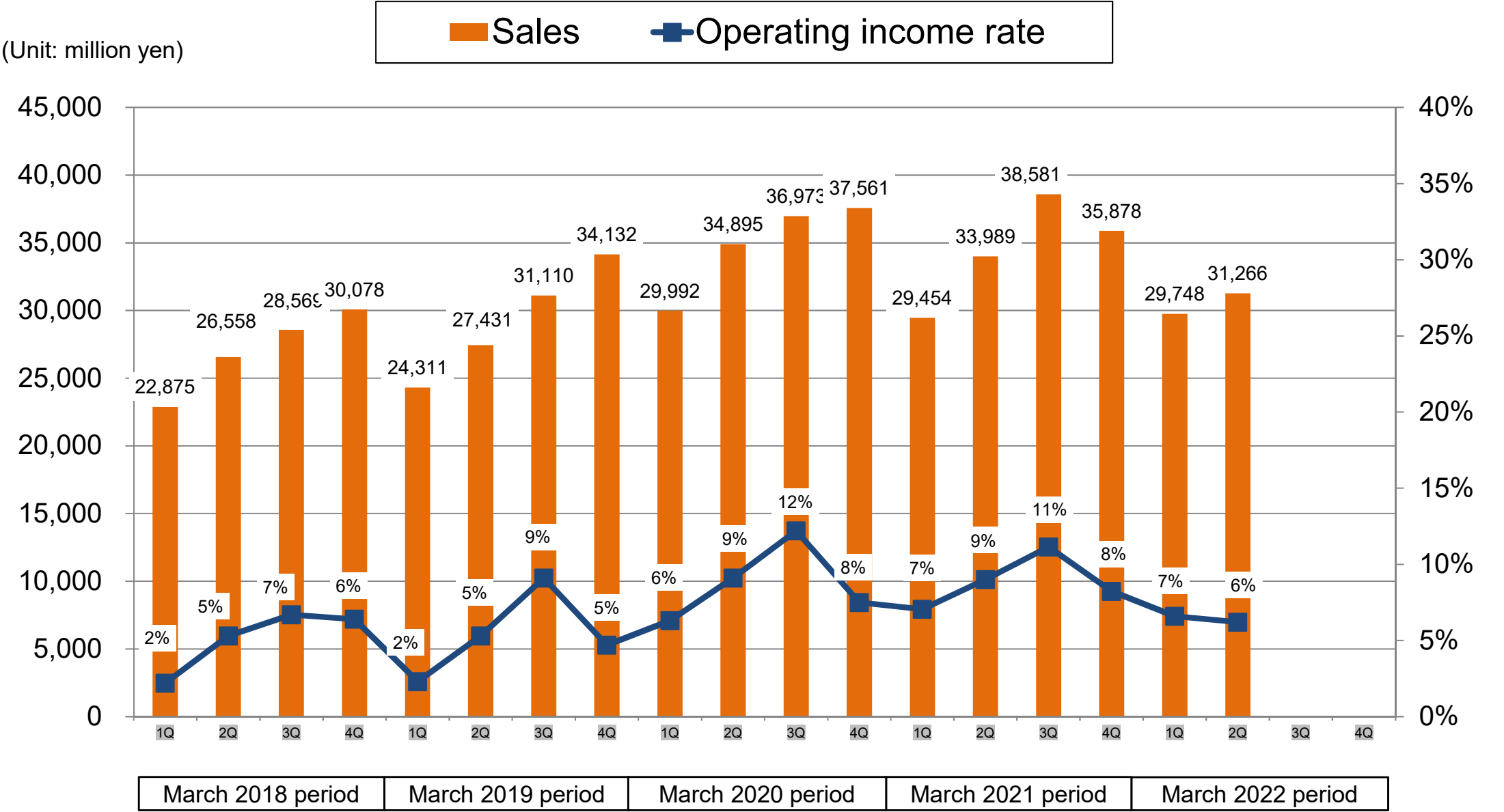


[Cable Ties]



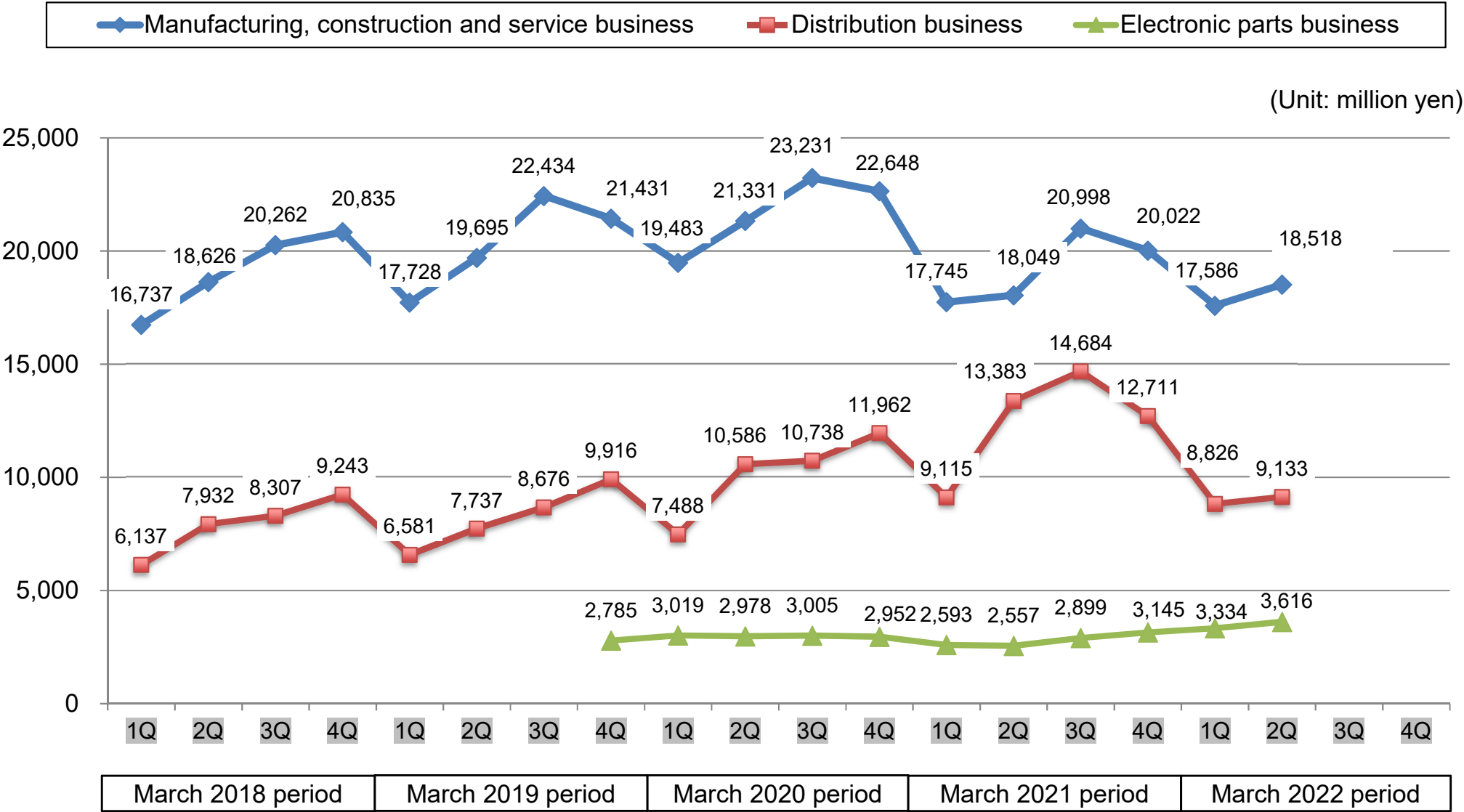
Consolidated sales trends (quarter)

2Q FY2021



Sales trends by segment (quarter)

2Q FY2021

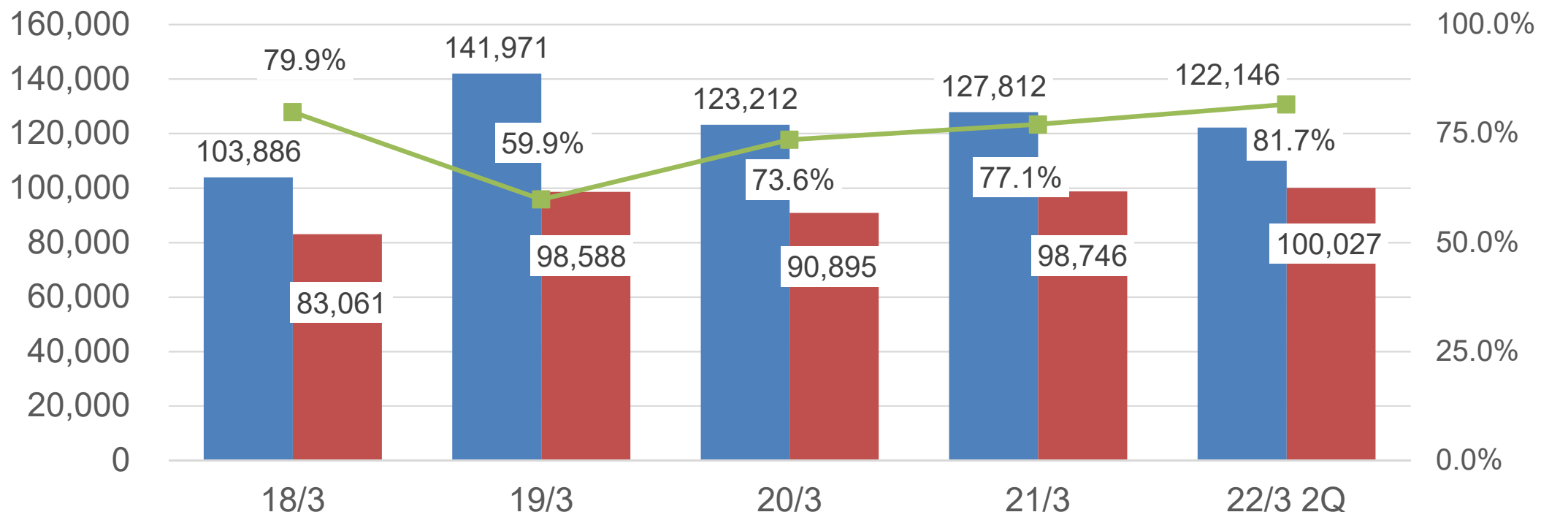


* Due to the change in business segments beginning in the period ending in March 2022, figures prior to the change have been revised to reflect the new segments and therefore do not match the figures in other documents that were disclosed in the past.

Total assets/Net assets/Capital-to-asset ratio

2Q FY2021

(Unit: million yen)

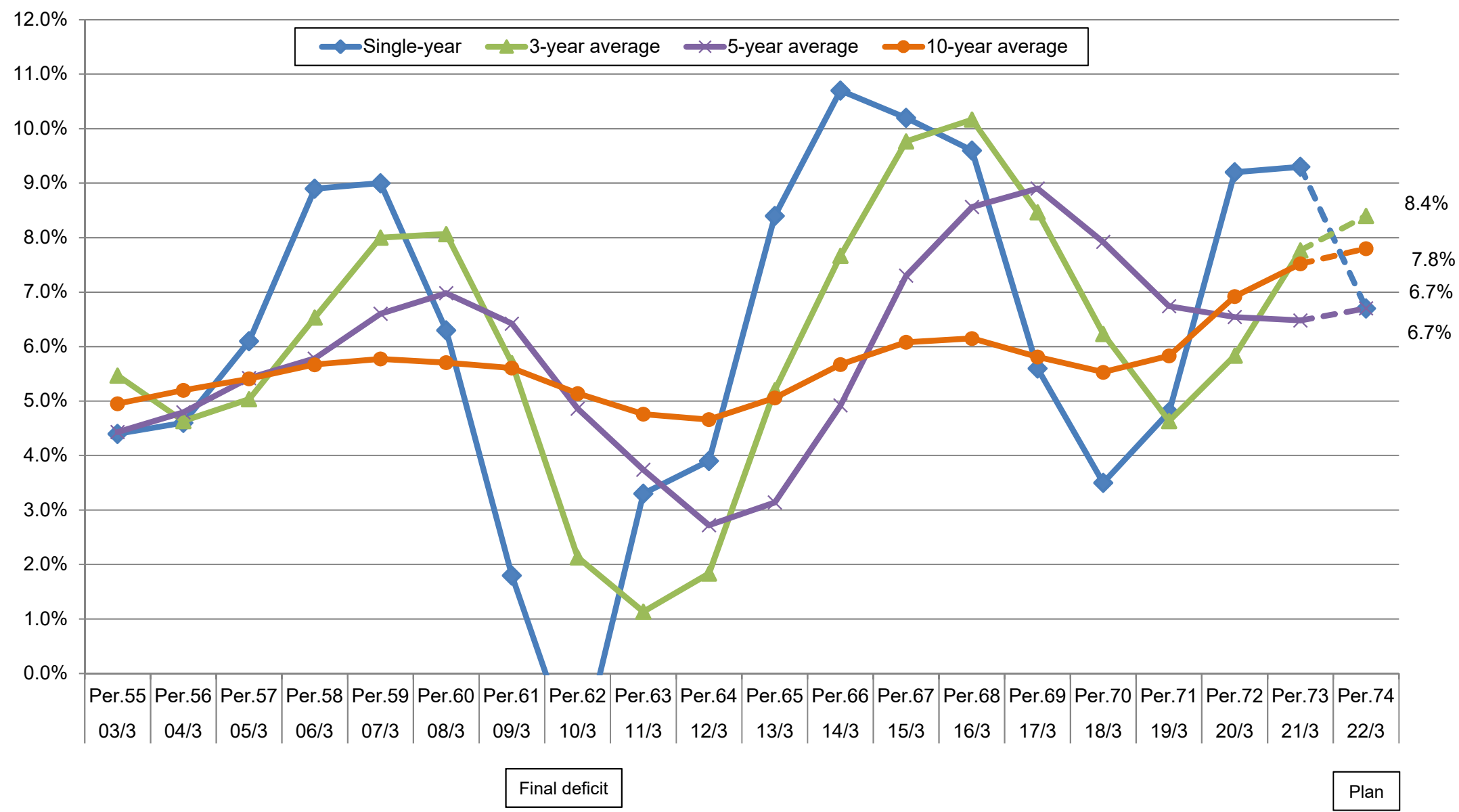


(Unit: million yen)

	18/3	19/3	20/3	21/3	22/3 2Q
Total assets	103,886	141,971	123,212	127,812	122,146
Net assets	83,061	98,588	90,895	98,746	100,027
Capital-to-asset ratio	79.9%	59.9%	73.6%	77.1%	81.7%

ROE (return on equity) trends (consolidated)

2Q FY2021



Leading company for standard products

Custom
products



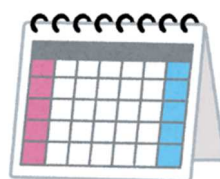
products
with unique
specifications

Standard products



catalog items with fixed specifications

**Planned
production
Inventory
management**



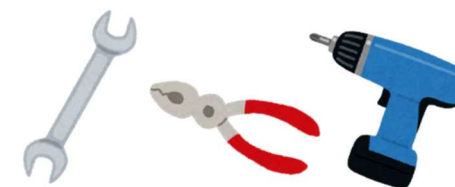
**Fast delivery of low-cost
products with reliable
quality**

**Mass
production
capacity**



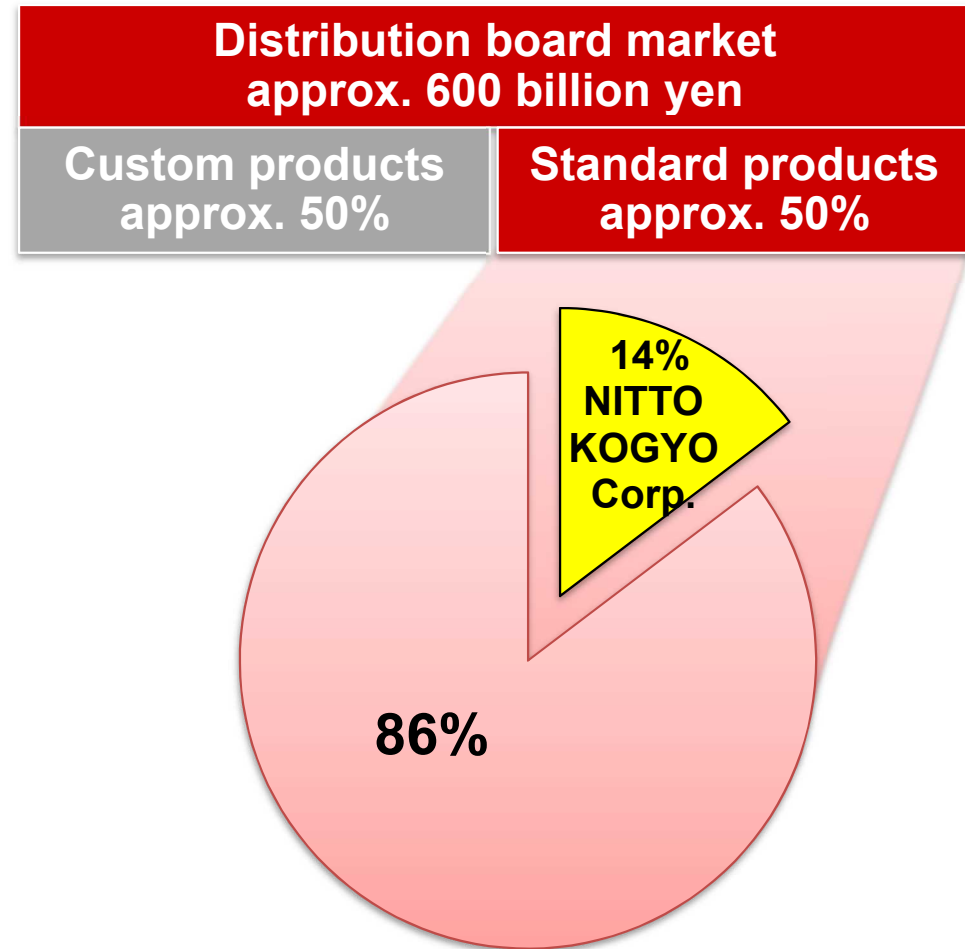
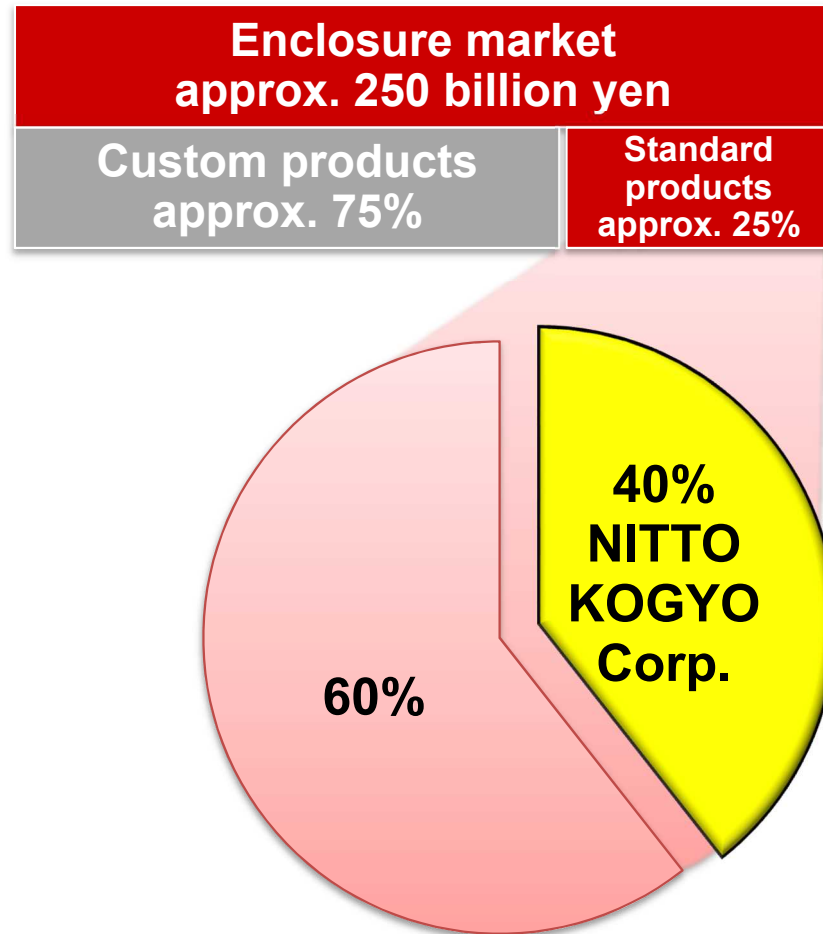
**Efficient production
for large-scale
manufacturing**

Customization



**The specifications of
standard products can
be adapted**

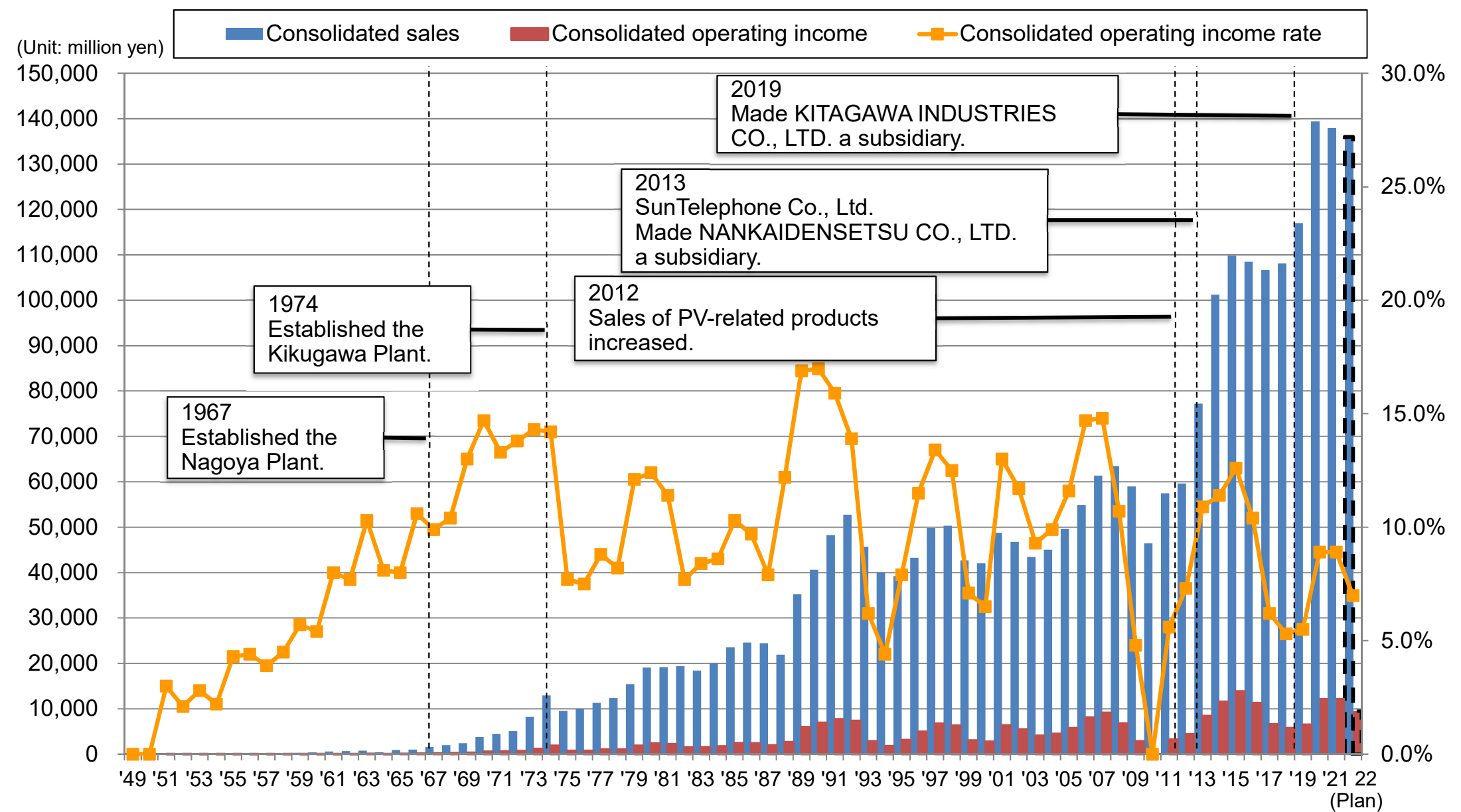
No. 1 share for enclosures in the standard product market! No. 2 share for distribution boards! (*)



* Enclosure market includes system racks; distribution board market includes optical junction boxes

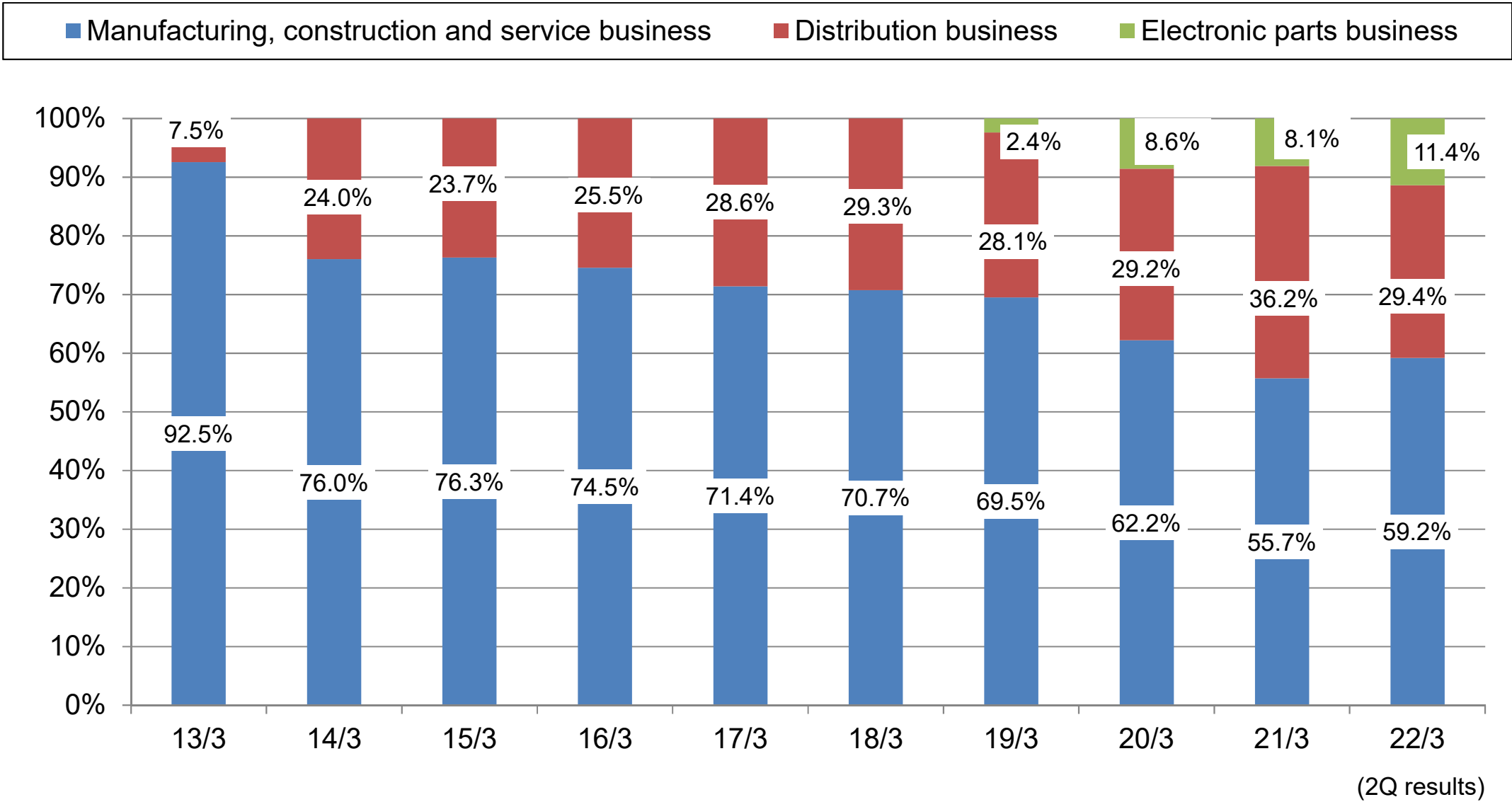
Result trends from establishment to present

2Q FY2021



Sales composition ratios by business segment

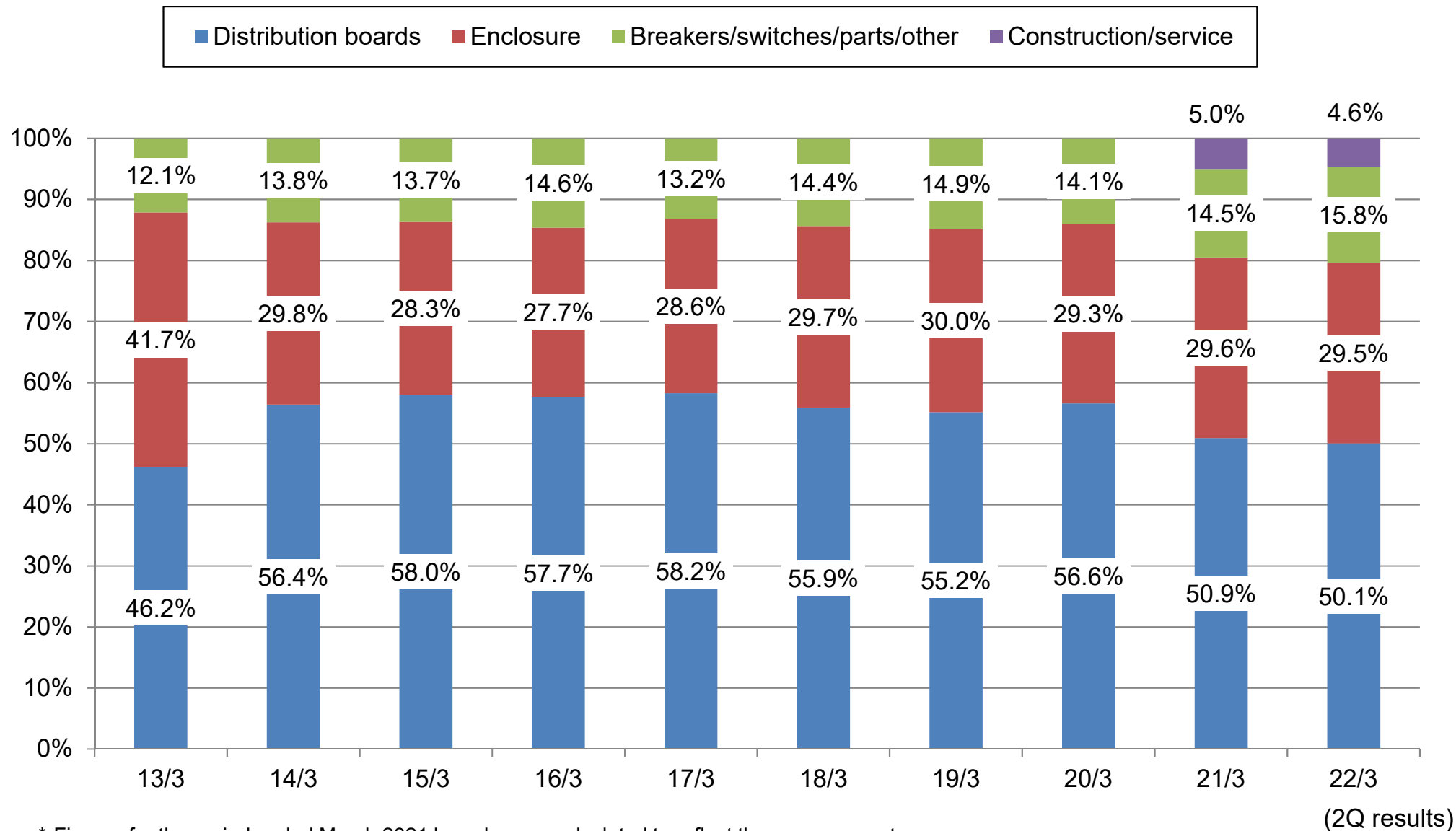
2Q FY2021



* Figures have been revised to reflect the new segments and therefore do not match the figures in other documents that were disclosed in the past.

Manufacturing, construction and service business (sales composition ratio by division)

2Q FY2021



* Figures for the period ended March 2021 have been recalculated to reflect the new segments.
Figures for distribution boards and enclosures prior to the period ended March 2020 are those for the previous distribution board and enclosure divisions.
Figures for breakers/switches/parts/other prior to the period ended March 2020 are the total for the previous breaker/switch and parts/other divisions.
Numerical totals may not match exactly due to rounding.