

Summary of Consolidated Financial Results For the First Quarter Ended March 2010

April 30, 2010

| | |
|----------------------------------|---|
| Name of Company: | Okabe Co., Ltd. |
| Stock Exchange Listing: | Tokyo Stock Exchange, First Section |
| Stock Code: | 5959 |
| URL: | http://www.okabe.co.jp/ |
| Representative | |
| Title: | President |
| Name: | Noriaki Matsumoto |
| Responsible person for inquiries | |
| Title: | Managing Director in charge of Management Division |
| Name: | Eiichi Tomita |
| Telephone: | +81-(0)3-3624-5119 |

(Yen in millions, rounded down)

1. Financial results for the first quarter ended March 2010 (January 1, 2010 – March 31, 2010)

(1) Result of operations (Consolidated, year-to-date) (Percentage figures represent year on year changes)

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|--------------------------------|-------------|--------|------------------|--------|-----------------|--------|-------------|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| First quarter ended March 2010 | 11,246 | (15.7) | 610 | (42.5) | 615 | (40.4) | 316 | (13.1) |
| First quarter ended March 2009 | 13,338 | - | 1,060 | - | 1,032 | - | 364 | - |

| | Net income per share | Net income per share, fully diluted |
|--------------------------------|----------------------|--|
| | Yen | Yen |
| First quarter ended March 2010 | 5.78 | 5.78 |
| First quarter ended March 2009 | 6.62 | 6.62 |

(2) Financial position (Consolidated)

| | Total assets | Net assets | Equity ratio | Net assets per share |
|-------------------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| As of March 31, 2010 | 63,011 | 31,606 | 50.2 | 583.64 |
| As of December 31, 2009 | 63,200 | 30,814 | 48.8 | 559.54 |

Note: Shareholders' equity

As of March 31, 2010: 31,606 million yen

As of December 31, 2009: 30,814 million yen

2. Dividends

| | Dividends per share | | | | |
|--|---------------------|-----------|-----------|-----------|-----------|
| | End of 1Q | End of 2Q | End of 3Q | End of FY | Full year |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended December 2009 | - | 5.00 | - | 5.00 | 10.00 |
| Fiscal year ending December 2010 | - | - | - | - | - |
| Fiscal year ending December 2010 (est.) | - | 5.00 | - | 5.00 | 10.00 |

Note: Change in the estimation of dividend for the fiscal year in this period: None

3. Forecast for the fiscal year ending December 2010 (Consolidated, January 1, 2010 – December 31, 2010)

(Percentage figures represent year on year changes)

| | Net sales | | Operating income | | Ordinary income | | Net income | | Net income per share |
|------------|-------------|-------|------------------|--------|-----------------|--------|-------------|-------|-------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| First half | 24,140 | (4.4) | 1,250 | (13.5) | 1,150 | (20.4) | 750 | 13.1 | 13.62 |
| Full year | 50,000 | 0.4 | 3,230 | 6.9 | 3,020 | 1.3 | 1,860 | (2.2) | 33.78 |

Note: Change in the forecast made in this period: None

4. Others

(1) Changes in significant subsidiaries (Changes in specific subsidiaries accompanied by changes in the scope of consolidation): Yes

Newly included: None Excluded: 2 (Hong Kong Okabe Co., Ltd., Huizhou Golf and Resort Co., Ltd.)

(2) Use of simple method in accounting procedures and application of accounting procedures specific to the quarterly consolidated financial statements: Yes

For more details, see Page 5: Results of Operations and Financial Condition, Sub-section 4. Others

(3) Changes in accounting principles and procedures, presentation methods and other items in the preparation of the quarterly consolidated financial statements (Presented in the section on Changes to the Basis of Presenting the Quarterly Consolidated Financial Statements)

(a) Changes due to revision of accounting standards: None

(b) Changes other than in (a): None

(4) Number of shares outstanding (common stock)

(a) Shares outstanding (including treasury stock)

As of March 31, 2010: 55,152,632

As of December 31, 2009: 55,144,632

(b) Treasury stock

As of March 31, 2010: 999,158

As of December 31, 2009: 73,429

(c) Average number of shares (quarterly consolidated cumulative period)

Period ended March 31, 2010: 54,832,510

Period ended March 31, 2009: 55,048,161

*Cautionary statement regarding forecasts of operating results and special notes

Forward-looking statements in these materials are based on information available to management at the time, this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons.

Results of Operations and Financial Condition

1. Results of operations

In the first quarter of 2010, Japan's economy remained weak despite signs of a recovery in some sectors because of government economic stimulus measures. There is still no full-scale recovery in consumer spending due to the uncertain outlook for employment and personal income.

The operating environment is also challenging in Japan's construction industry, which accounts for the majority of sales at the Okabe Group. Floor area of construction starts has declined even more in 2010 following a steep drop in 2009.

In response to these challenges, the Okabe Group upgraded training programs for sales personnel to reinforce skills in sales activities that use proposals, one of the group's core strengths. In addition, Okabe focused on establishing the product development and sales capabilities needed to enter the wood-frame house market.

Furthermore, as in 2009, group companies continued to cut compensation for executives, temporarily lay off workers and take many other actions to cut costs in order to remain profitable.

Activities and results of operations in business segments were as follows.

[Construction-related products]

Sales of temporary building and formwork products decreased 25.2% from one year earlier because of a downturn in sales volume caused by the low level of housing starts.

Sales of civil engineering products decreased only 1.7% because of aggressive sales activities that were focused primarily on the slope-reinforcement construction method.

Despite extensive sales activities for the core earthquake-proof products, sales of construction materials and equipment decreased 25.4% due to weak demand for condominiums.

Sales of building materials, which are purchased from other companies for resale, decreased 17.6% because of the policy of carefully selecting products handled in order to place priority on earnings.

Total segment sales decreased 20.0% to 8,324 million yen and operating income was down 57.2% to 381 million yen.

[Automotive products]

Segment sales increased 2.2% to 1,403 million yen and operating income was up 220.8% to 172 million yen mainly because of strong sales of new automobiles in the United States.

[Hotel business]

Sales decreased 0.8% to 923 million yen because of a delay in the recovery of demand from business guests. An increase in expenses for developing a new hotel and other items resulted in an operating loss of 89 million yen compared with a 4 million loss one year earlier.

[Other businesses]

Sales decreased 5.2% to 595 million yen due to termination of the golf course business. But operating income increased 21.0% to 145 million yen as earnings benefited from strong sales in the marine materials business.

First quarter consolidated net sales decreased 15.7% to 11,246 million yen. Operating income was down 42.5% to 610 million yen, ordinary income was down 40.4% to 615 million yen and net income was down 13.1% to 316 million yen.

By geographic area, sales in Japan decreased 18.5% to 8,775 million yen, sales in North America decreased 6.3% to 2,226 million yen and sales in other regions increased 28.4% to 245 million yen.

(For reference)

Net sales by business segments and product category (consolidated)

(Yen in millions, rounded down)

| Business segments | | First quarter ended Mar. 2009 (Jan. 1, 2009 – Mar. 31, 2009) | | First quarter ended Mar. 2010 (Jan. 1, 2010 – Mar. 31, 2010) | | Change (%) |
|-----------------------------------|---|---|-------------------|---|-------------------|---------------|
| | | Amount | Proportion (%) | Amount | Proportion (%) | |
| Construction- related products | Temporary building and formwork products | 1,803 | 13.5 | 1,348 | 12.0 | (25.2) |
| | Civil engineering products | 1,395 | 10.5 | 1,372 | 12.2 | (1.7) |
| | Construction materials/ equipment | 4,322 | 32.4 | 3,225 | 28.7 | (25.4) |
| | Building materials | 2,884 | 21.6 | 2,377 | 21.1 | (17.6) |
| | Total of Construction-related products | 10,406 | 78.0 | 8,324 | 74.0 | (20.0) |
| Automotive products | | 1,372 | 10.3 | 1,403 | 12.5 | 2.2 |
| Hotel business | | 930 | 7.0 | 923 | 8.2 | (0.8) |
| Other businesses | | 628 | 4.7 | 595 | 5.3 | (5.2) |
| Total | | 13,338 | 100.0 | 11,246 | 100.0 | (15.7) |

Note: Information about the operations of each business segment is presented in “Segment information” on page 10.

2. Financial condition

(1) Assets, liabilities and net assets

(a) Assets

Current assets decreased 1,071 million yen from the end of 2009 to 35,964 million yen mainly because of a decline in notes and accounts receivable-trade. Fixed assets increased 882 million yen to 27,047 million yen mainly because of an increase in time deposits.

(b) Liabilities

Current liabilities decreased 1,662 million yen to 20,167 million yen mainly because of a decline in short-term loans payable. Long-term liabilities increased 682 million yen to 11,238 million yen mainly because of an increase in long-term loans payable.

(c) Net assets

Net assets increased 791 million yen to 31,606 million yen and the equity ratio 50.2%, 1.4 point higher than at the end of 2009.

Total assets were 63,011 million yen at the end of the first quarter, 188 million yen less than at the end of 2009.

(2) Cash flows

During the first quarter, there was a net decrease of 864 million yen in cash and cash equivalents to 14,550 million yen. Net cash provided by operating activities was 1,601 million yen, net cash used in investing activities was 1,343 million yen and net cash used in financing activities was 1,245 million yen.

(a) Operating activities

Net cash provided by operating activities was 1,601 million yen compared with 758 million one year earlier. The difference was attributable mainly to a decline in income taxes paid.

(b) Investing activities

Net cash used in investing activities increased to 1,343 million yen from 851 million yen one year earlier mainly because of payments for time deposits.

(c) Financing activities

Net cash used in financing activities was 1,245 million yen compared with 734 million yen one year earlier. The major uses of cash were repayments of long-term loans payable and purchases of treasury stock.

3. Forecast for fiscal year 2010

There are no changes to the forecasts for results of operations for the first half of 2010 and the entire year that were announced on February 19, 2010.

4. Others

(1) Changes in significant subsidiaries (Changes in specific subsidiaries accompanied by changes in the scope of consolidation)

Okabe sold all of its shares of consolidated subsidiary Hong Kong Okabe Co., Ltd. (specified subsidiary) on January 27, 2010. As a result, Hong Kong Okabe and its subsidiaries Mellink Investment Co., Ltd. and Huizhou Golf and Resort Co., Ltd. (specified subsidiary) were no longer included in the consolidated financial statements as of the beginning of the first quarter of 2010.

(2) Simplified accounting methods and application of special accounting methods for the preparation of the quarterly consolidated financial statements

(a) Simplified accounting methods

(Calculation of estimate of loan losses for ordinary loans)

Since there was no significant difference between the loan loss ratio at the end of the first quarter and the loan loss ratio calculated at the end of the previous fiscal year, the estimate of loan losses during the first quarter for ordinary loans was calculated by using the loan loss ratio at the end of the previous fiscal year.

(Valuation method for inventories)

No physical count was performed to determine the value of inventories at the end of the first quarter. Instead, the value of inventories was determined by using a reasonable method based on the physical count of inventories that was performed at the end of 2009. The book values of inventories are reduced only in instances where there is a clear decline in profitability. The method used is to reduce book values to the estimated net sales proceeds.

(Method of calculating deferred tax assets and liabilities)

To determine the likelihood of recovering deferred tax assets, since there have been no significant changes in the operating environment or the occurrence of temporary tax differences since the end of the previous fiscal year, the consolidated sales and earnings forecast and tax planning used in the previous fiscal year have been used.

(b) Special accounting methods for the preparation of the quarterly consolidated financial statements

(Calculation of income taxes)

Taxes are calculated by multiplying quarterly income before income taxes by a reasonable estimate of the effective tax rate, after adjustments for tax-effect accounting, for income before income taxes in the current fiscal year.

(3) Changes in accounting principles and procedures, presentation methods and other items in the preparation of the quarterly consolidated financial statements: None

5. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Thousand yen)

| | First quarter ended March 2010 (As of March 31, 2010) | Fiscal year ended December 2009 (As of December 31, 2009) |
|--|--|--|
| ASSETS | | |
| Current assets | | |
| Cash and deposits | 14,550,581 | 15,415,332 |
| Notes and accounts receivable-trade | 14,799,682 | 15,933,425 |
| Merchandise and finished goods | 2,557,307 | 2,620,809 |
| Products in progress | 753,062 | 812,537 |
| Raw materials and supplies | 1,455,752 | 1,374,222 |
| Others | 1,882,126 | 917,263 |
| Allowance for doubtful accounts | (33,961) | (38,014) |
| Total current assets | 35,964,550 | 37,035,576 |
| Fixed assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 10,579,540 | 10,880,393 |
| Machinery, equipment and vehicles, net | 2,125,229 | 2,083,862 |
| Land | 4,023,184 | 3,687,157 |
| Others, net | 1,433,016 | 2,051,453 |
| Total property, plant and equipment | 18,160,971 | 18,702,866 |
| Intangible assets | | |
| Goodwill | 787,486 | 794,944 |
| Others | 1,139,392 | 1,489,372 |
| Total intangible assets | 1,926,878 | 2,284,316 |
| Investments and other assets | | |
| Investment securities | 3,510,365 | 3,256,850 |
| Others | 3,812,695 | 2,317,849 |
| Allowance for doubtful accounts | (363,887) | (397,443) |
| Total investments and other assets | 6,959,173 | 5,177,256 |
| Total fixed assets | 27,047,023 | 26,164,440 |
| Total assets | 63,011,574 | 63,200,016 |

(Thousand yen)

| | First quarter ended March 2010 (As of March 31, 2010) | Fiscal year ended December 2009 (As of December 31, 2009) |
|---|--|--|
| LIABILITIES | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 5,075,374 | 5,073,379 |
| Trust payables | 7,003,499 | 7,421,044 |
| Short-term loans payable | 5,819,523 | 7,390,762 |
| Income taxes payable | 321,572 | 198,669 |
| Provision for bonuses | 246,052 | 60,497 |
| Others | 1,701,073 | 1,685,474 |
| Total current liabilities | 20,167,095 | 21,829,828 |
| Long-term liabilities | | |
| Long-term loans payable | 7,177,648 | 6,415,893 |
| Provision for retirement benefits | 1,893,474 | 1,936,628 |
| Others | 2,167,270 | 2,203,236 |
| Total long-term liabilities | 11,238,392 | 10,555,758 |
| Total liabilities | 31,405,488 | 32,385,586 |
| NET ASSETS | | |
| Shareholder's equity | | |
| Paid-in capital | 6,884,238 | 6,883,502 |
| Capital surplus | 6,014,575 | 6,013,839 |
| Retained earnings | 21,404,575 | 21,080,974 |
| Treasury stock | (319,253) | (17,959) |
| Total shareholder's equity | 33,984,135 | 33,960,356 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | (20,928) | (173,037) |
| Foreign currency translation adjustment | (2,357,121) | (2,972,889) |
| Total valuation and translation adjustments | (2,378,049) | (3,145,926) |
| Total net assets | 31,606,085 | 30,814,429 |
| Total liabilities and net assets | 63,011,574 | 63,200,016 |

(2) Quarterly consolidated statements of income

For the first quarter ended March 2010 (January 1, 2010 – March 31, 2010)

(Thousand yen)

| | First quarter ended March 2009 (Jan. 1, 2009 – Mar. 31, 2009) | First quarter ended March 2010 (Jan. 1, 2010 – Mar. 31, 2010) |
|--|--|--|
| Net sales | 13,338,000 | 11,246,393 |
| Cost of sales | 9,369,569 | 8,112,347 |
| Gross profit | 3,968,431 | 3,134,045 |
| Selling, general and administrative expenses | 2,907,564 | 2,523,964 |
| Operating income | 1,060,866 | 610,081 |
| Non-operating income | | |
| Interest income | 42,782 | 10,232 |
| Dividends income | 15,516 | 10,102 |
| Foreign exchange gains | - | 41,661 |
| Others | 28,791 | 36,291 |
| Total non-operating income | 87,090 | 98,288 |
| Non-operating expenses | | |
| Interest expenses | 107,942 | 88,697 |
| Others | 7,531 | 3,988 |
| Total non-operating expenses | 115,473 | 92,685 |
| Ordinary income | 1,032,483 | 615,684 |
| Extraordinary income | | |
| Gain on prior period adjustment | 1,680 | - |
| Gain on sales of fixed assets | 180 | 664 |
| Gain on sales of subsidiaries and affiliates' stocks | - | 48,903 |
| Reversal of allowance for doubtful accounts | 12,244 | 14,330 |
| Others | 242 | - |
| Total extraordinary income | 14,347 | 63,898 |
| Extraordinary loss | | |
| Loss on disposal of fixed assets | 15,993 | 6,388 |
| Retirement benefit expenses for prior periods | 25,698 | - |
| Others | 3,892 | - |
| Total extraordinary loss | 45,584 | 6,388 |
| Income before income taxes and minority interests | 1,001,245 | 673,193 |
| Income taxes-current | 645,699 | 364,670 |
| Income taxes-deferred | (14,594) | (8,197) |
| Total income taxes | 631,104 | 356,472 |
| Minority interests in income | 5,526 | - |
| Net income | 364,615 | 316,721 |

(3) Quarterly consolidated statements of cash flows

(Thousand yen)

| | First quarter ended March 2009 (Jan. 1, 2009 – Mar. 31, 2009) | First quarter ended March 2010 (Jan. 1, 2010 – Mar. 31, 2010) |
|--|--|--|
| Cash flows from operating activities | | |
| Income before income taxes and minority interest | 1,001,245 | 673,193 |
| Depreciation and amortization | 407,839 | 357,626 |
| Increase (decrease) in provision for bonuses | 121,746 | 185,555 |
| Increase (decrease) in allowance for doubtful accounts | (6,507) | (37,609) |
| Increase (decrease) in provision for retirement benefits | 51,137 | (25,582) |
| Interest and dividends income | (58,298) | (20,334) |
| Interest expenses | 107,942 | 88,697 |
| Decrease (increase) in notes and accounts receivable-trade | 2,638,858 | 1,228,818 |
| Decrease (increase) in inventories | (757,803) | 77,249 |
| Increase (decrease) in notes and accounts payable-trade | (972,863) | (205,022) |
| Increase (decrease) in other current liabilities | (248,059) | (266,815) |
| Increase (decrease) in other long-term liabilities | (130,698) | (19,287) |
| Increase (decrease) in accrued consumption taxes | (117,228) | 70,635 |
| Others | (20,782) | (269,606) |
| Sub-total | 2,016,527 | 1,837,516 |
| Income taxes paid | (1,257,948) | (235,636) |
| Net cash provided by (used in) operating activities | 758,578 | 1,601,880 |
| Cash flows from investing activities | | |
| Payments into time deposits | - | (1,000,000) |
| Purchase of short-term investment securities | - | (1,500,000) |
| Proceeds from sales of short-term investment securities | - | 1,500,000 |
| Purchase of property, plant and equipment | (923,812) | (626,477) |
| Purchase of intangible assets | (28,422) | (2,857) |
| Purchase of investment securities | (2,403,354) | - |
| Proceeds from sales of investment securities | 2,523,116 | - |
| Purchase of investments in subsidiaries | (84,080) | - |
| Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation | - | 216,150 |
| Interest and dividends income received | 59,034 | 26,992 |
| Others | 5,915 | 42,627 |
| Net cash provided by (used in) investing activities | (851,603) | (1,343,564) |
| Cash flows from financing activities | | |
| Increase in short-term loans payable | 6,406,928 | 4,378,373 |
| Decrease in short-term loans payable | (6,320,000) | (3,320,000) |
| Proceeds from long-term loans payable | - | 1,050,000 |
| Repayment of long-term loans payable | (516,747) | (2,948,347) |
| Purchase of treasury stock | - | (301,293) |
| Cash dividends paid | (180,928) | (18,526) |
| Interest expenses paid | (91,915) | (76,081) |
| Others | (32,025) | (9,786) |
| Net cash provided by (used in) financing activities | (734,687) | (1,245,661) |
| Effect of exchange rate change on cash and cash equivalents | (2,764) | 122,593 |
| Net increase (decrease) in cash and cash equivalents | (830,478) | (864,751) |
| Cash and cash equivalents, beginning of period | 15,698,660 | 15,415,332 |
| Cash and cash equivalents, end of period | 14,868,182 | 14,550,581 |

(4) Notes to ongoing concern assumptions: None

(5) Segment Information

[Operating segment information]

For the first quarter ended March 2009 (January 1, 2009 – March 31, 2009)

(Thousand yen)

| | Construction -related products | Automotive products | Hotel business | Other businesses | Total | Elimination or Corporate | Consolidated |
|---------------------------------------|--------------------------------------|------------------------|-------------------|---------------------|------------|--------------------------------|--------------|
| Net sales | | | | | | | |
| (1) Sales to external customers | 10,406,470 | 1,372,588 | 930,870 | 628,071 | 13,338,000 | - | 13,338,000 |
| (2) Inter-segment sales and transfers | - | - | - | 13,793 | 13,793 | (13,793) | - |
| Total | 10,406,470 | 1,372,588 | 930,870 | 641,864 | 13,351,794 | (13,793) | 13,338,000 |
| Operating income (loss) | 891,571 | 53,648 | (4,882) | 120,529 | 1,060,866 | (-) | 1,060,866 |

Major activities of business segments

Construction-related products: Manufacture and sales of temporary buildings, formwork, civil engineering products and structural products and sale of construction materials

Automotive products: Manufacture and sales of automotive products

Hotel business: Management of hotels

Other businesses: Real estate, property and casualty insurance agency, sales of OA equipment, manufacture and sales of fish reefs, manufacture and sales of fishing sinkers in the United States, golf course management in China

For the first quarter ended March 2010 (January 1, 2010 – March 31, 2010)

(Thousand yen)

| | Construction -related products | Automotive products | Hotel business | Other businesses | Total | Elimination or Corporate | Consolidated |
|---------------------------------------|--------------------------------------|------------------------|-------------------|---------------------|------------|--------------------------------|--------------|
| Net sales | | | | | | | |
| (1) Sales to external customers | 8,324,528 | 1,403,283 | 923,473 | 595,107 | 11,246,393 | - | 11,246,393 |
| (2) Inter-segment sales and transfers | - | - | - | 11,507 | 11,507 | (11,507) | - |
| Total | 8,324,528 | 1,403,283 | 923,473 | 606,614 | 11,257,900 | (11,507) | 11,246,393 |
| Operating income (loss) | 381,611 | 172,104 | (89,497) | 145,863 | 610,081 | (-) | 610,081 |

Major activities of business segments

Construction-related products: Manufacture and sales of temporary buildings, formwork, civil engineering products and structural products and sale of construction materials

Automotive products: Manufacture and sales of automotive products

Hotel business: Management of hotels

Other businesses: Real estate, property and casualty insurance agency, sales of OA equipment, manufacture and sales of fish reefs, manufacture and sales of fishing sinkers in the United States

[Geographical segment information]

For the first quarter ended March 2009 (January 1, 2009 – March 31, 2009)

(Thousand yen)

| | Japan | North America | Others | Total | Eliminations or Corporate | Consolidated |
|---------------------------------------|------------|---------------|----------|------------|---------------------------------|--------------|
| Net sales | | | | | | |
| (1) Sales to external customers | 10,770,172 | 2,377,053 | 190,774 | 13,338,000 | - | 13,338,000 |
| (2) Inter-segment sales and transfers | 10,794 | - | - | 10,794 | (10,794) | - |
| Total | 10,780,966 | 2,377,053 | 190,774 | 13,348,795 | (10,794) | 13,338,000 |
| Operating income (loss) | 1,017,260 | 75,689 | (32,083) | 1,060,866 | (-) | 1,060,866 |

Countries and regions outside Japan are broken down into the following geographical areas.

North America: United States and Canada

Others: China and Italy

For the first quarter ended March 2010 (January 1, 2010 – March 31, 2010)

(Thousand yen)

| | Japan | North America | Others | Total | Eliminations or Corporate | Consolidated |
|---------------------------------------|-----------|---------------|---------|------------|---------------------------------|--------------|
| Net sales | | | | | | |
| (1) Sales to external customers | 8,775,208 | 2,226,141 | 245,042 | 11,246,393 | - | 11,246,393 |
| (2) Inter-segment sales and transfers | 39,092 | - | - | 39,092 | (39,092) | - |
| Total | 8,814,301 | 2,226,141 | 245,042 | 11,285,485 | (39,092) | 11,246,393 |
| Operating income (loss) | 512,298 | 72,573 | 25,209 | 610,081 | (-) | 610,081 |

Countries and regions outside Japan are broken down into the following geographical areas.

North America: United States and Canada

Others: Italy

[Overseas sales]

For the first quarter ended March 2009 (January 1, 2009 – March 31, 2009)

(Thousand yen)

| | North America | Others | Total |
|--|---------------|---------|------------|
| I Overseas sales | 2,084,063 | 503,503 | 2,587,567 |
| II Consolidated sales | | | 13,338,000 |
| III Share of overseas sales in total sales (%) | 15.6% | 3.8% | 19.4% |

Countries and regions outside Japan are broken down into the following geographical areas.

North America: United States and Canada

Others: China, Mexico, Brazil, Italy, and others

For the first quarter ended March 2010 (January 1, 2010 – March 31, 2010)

(Thousand yen)

| | North America | Others | Total |
|--|---------------|---------|------------|
| I Overseas sales | 1,929,002 | 543,739 | 2,472,741 |
| II Consolidated sales | | | 11,246,393 |
| III Share of overseas sales in total sales (%) | 17.2% | 4.8% | 22.0% |

Countries and regions outside Japan are broken down into the following geographical areas.

North America: United States and Canada

Others: Mexico, Brazil, Italy, China and others

(6) Notes to significant change in shareholders' equity: None