

Trends in Overseas Subsidiaries

(Quarterly Survey of Overseas Subsidiaries)

Survey from January to March 2012

(Surveyed in May 2012)



June 26, 2012

**Research and Statistics Department
Ministry of Economy, Trade and Industry**

Contents

	Page
I. Quarterly Survey of Overseas Subsidiaries	
1. Outline of the survey.....	1
2. Usage notes.....	2
II. Survey Results	
Table: Sales DI and Actual Results (long-term).....	3
1. Forecasts	
(1) Trends in Sales.....	4
(2) Trends in Capital Investment	8
(3) Trends in Number of Employees.....	12
2. Actual Results	
(1) Trends in Sales.....	16
(2) Trends in Capital Investment	20
(3) Trends in Number of Employees.....	24
〈Reference〉	
1. Classification of countries (regions)	28
2. Changes in the exchange rates of major currencies against the U.S. dollar.....	28
3. Records of changes in content of the survey	29
<Appendix table 1> Sales Results (Electrical machinery/Transportation equipment)	32
< Appendix table 2> Sales Forecasts (DI) (Electrical machinery/Transportation equipment).....	34
<Appendix table 3> Actual Results and DI in Key Countries.....	36
< Industrial Classification>.....	37

I. Quarterly Survey of Overseas Subsidiaries

1. Outline of the survey

(1) Purpose of the survey

The purpose of this survey is to identify overseas economic trends in advance by surveying the results and prospects for the overseas business activities of Japanese companies, as well as to understand trends in overseas activities and the degree of globalization of Japanese enterprises. A further purpose is to contribute to the development of flexible industrial and trade policies.

(2) Legal basis of the survey

These are officially authorized statistics compiled in accordance with Article 4 of the Statistical Reports Coordination Law.

(3) Date of the survey

The survey was based on the period ending on the last day of March 2012. (The deadline for submitting survey responses for this quarter was May 15, 2012.)

(4) Survey targets

The survey covers Japanese companies that met all the following criteria as of the end of March 2011: ① All industries except finance, insurance, and real estate ② Companies with 100 million yen or more in capital ③ Companies with 50 or more employees ④ Companies with overseas subsidiaries.

This survey also targets overseas subsidiaries of the above Japanese parent companies (including overseas subsidiaries that were established during the term of the survey) that meet all of the following criteria as of the end of the surveyed quarter:

- ① Manufacturing companies
- ② Companies with 50 or more employees
- ③ Companies with 50% or more of their capital coming from parent companies, including both direct and indirect funds (such as funds provided via local subsidiaries).

(5) Survey method

The survey was conducted via mail, using self-declarations submitted by parent companies.

(6) Survey content

The survey covers actual figures and DI (business confidence) for sales, the acquisition price of tangible fixed assets, and the number of employees.

(7) Response rate

The responses to the survey for this quarter are summarized below:

Number of companies covered by the survey (overseas subsidiaries)	Number of companies that responded	Response rate
4,735	3,617	76.4%

2. Usage notes

(1) Regarding listed currencies

Amounts listed in local currencies are analyzed by converting them into U.S. dollars at the average exchange rate for the quarter announced by the IMF. (For exchange rates of major currencies relative to the U.S. dollar, please see Page 28.)

(2) Adjustments to deal with gaps in reported values

Previously omitted parts were added, starting with the April – June quarter every year, resulting in a gap between results for current quarters and those for previous quarters. Therefore, comparisons between the current quarter and the corresponding quarter of the previous year are calculated and estimated by totaling the figures only for overseas subsidiaries (newly established companies included) continuously subject to the survey since the corresponding quarter of the previous year. As a result, the figures calculated with the new method are different to the figures calculated with the previous method.

(3) Method for determining numerical values

① Quarterly numerical values

Numerical values for the current quarter are preliminary estimated values. They are finalized in the succeeding quarter.

② Numerical values for the previous year (quarterly values, fiscal year totals)

Previous-year figures are finalized in the quarter immediately following the first quarter of the fiscal year (the April – June quarter) (compensation between fiscal years).

(4) Annotations in the statistical tables

—: Indicates values that were impossible to calculation.

p: Indicates preliminary estimated values. Numerical values for this quarter are preliminary estimates, and may be revised in the succeeding quarter.

x: Indicates that data is not being disclosed because there are only one or two overseas subsidiaries involved. Data may also be undisclosed when there are three or more companies, in order to avoid the risk of enabling the calculation of “x” from the data provided.

r: Indicates changes from released figures (other than preliminary estimates) for the previous quarter. However, this mark is not attached when a change occurs due to compensation between fiscal years.

(5) Tabulation method

Data for all companies covered by the survey is tabulated after estimating the results for companies that did not submit responses, based on the following formula in each region and sector (the number of employees given in the previous quarter is used in the case of employees). All items are estimated except the “amount of acquired tangible fixed assets.”

Estimated values for this quarter for companies not submitting data =

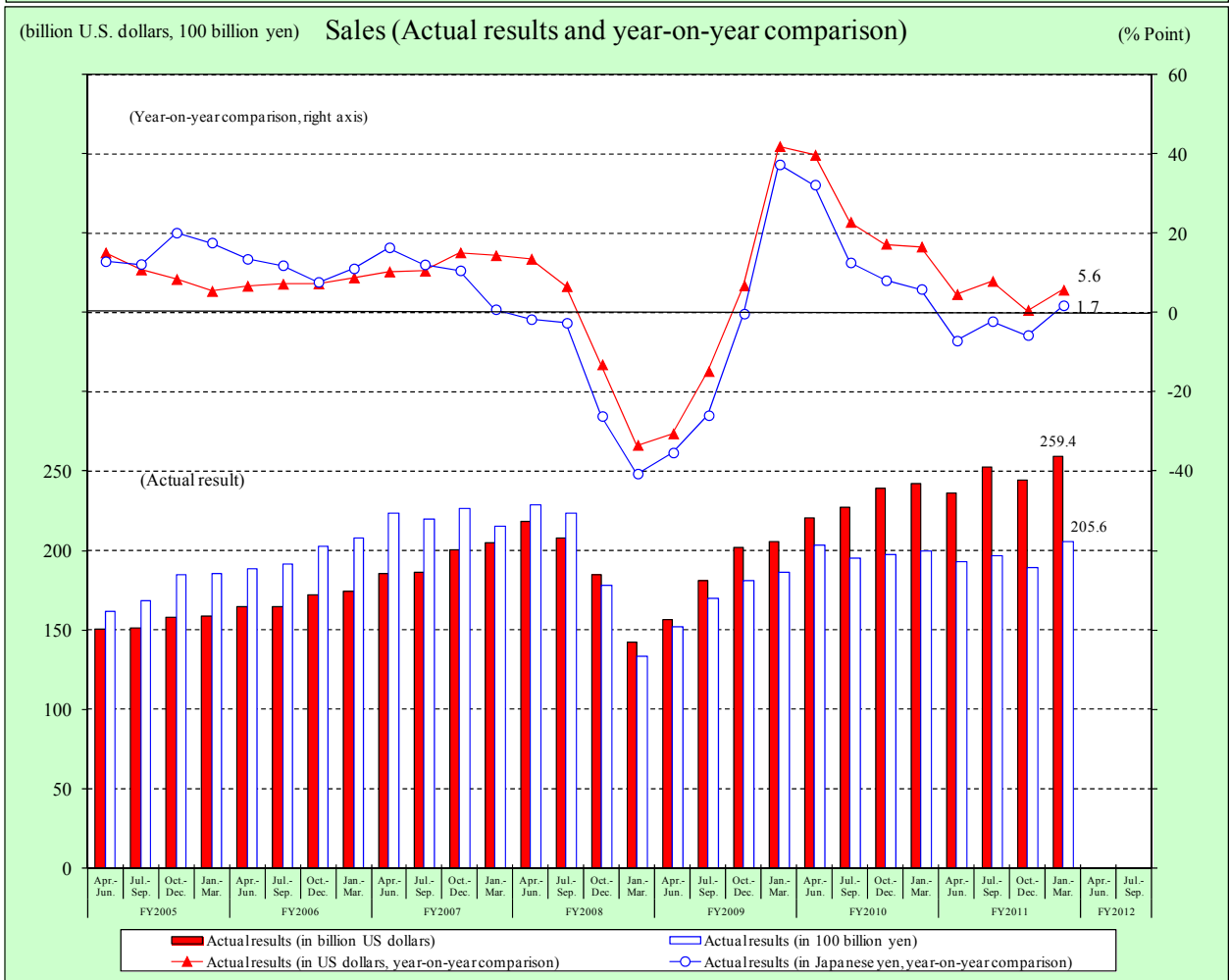
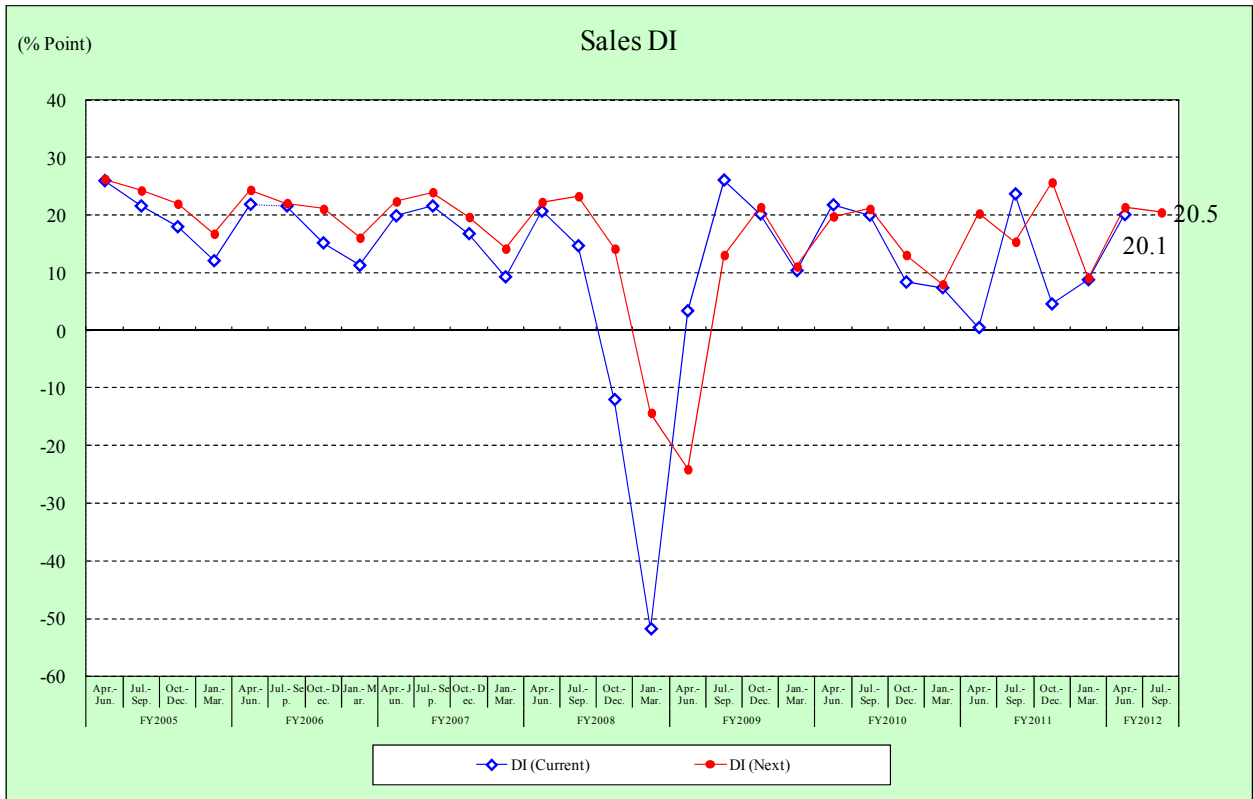
$$\frac{\text{Value for the corresponding quarter in the previous year for relevant companies} \times \text{Total values for this quarter for companies that submitted data both this quarter and in the same quarter of the previous year}}{\text{Total values for the same quarter of the previous year for companies that submitted data both this quarter and in the same quarter of the previous year}}$$

Total values for the same quarter of the previous year for companies that submitted data both this quarter and in the same quarter of the previous year

(6) Revisions to the industrial classification

The industrial classification of this survey is based on the Japan Standard Industrial Classification. Starting from the April-June survey of 2009, the survey uses a new industrial classification which has been revised in accordance with the 12th revision (November 2007) made to the Japan Standard Industrial Classification. (For revision to industrial classification, please see Page 37).

II. Survey Results



*1: The DI survey period for FY1997 was the quarter including the time of survey. DI surveys from FY1998 to FY2003 were conducted on a half-year basis (the quarter including the time of survey and the next quarter). Starting from the FY2004 survey, the half-year survey period, which had been used up to the previous year, was divided into the current survey period (the quarter including the time of survey) and the next survey period (the next quarter).

*2: Actual results in US dollars are available starting from FY2001 data.

1. Forecasts

1. Forecasts

(1) Trends in Sales

- The sales DI posted positive figures for both the Current DI and Next DI for the 13th consecutive quarter. The Current DI and Next DI posted positive figures of 20.1 and 20.5, respectively. In a year-on-year comparison, the Current DI had an increase for the second consecutive quarter, while the Next DI had an increase for the fourth consecutive quarter. By region, the Next DI in Europe posted a negative figure.

Chart 1-1 Sales DI

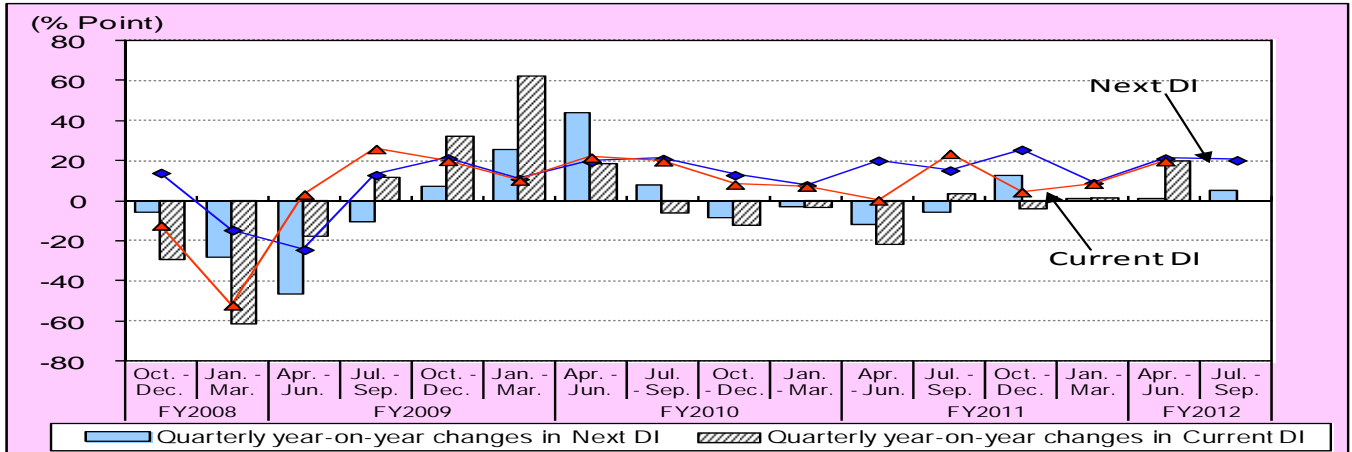


Chart 1-2 Next DI for Sales (by industry)

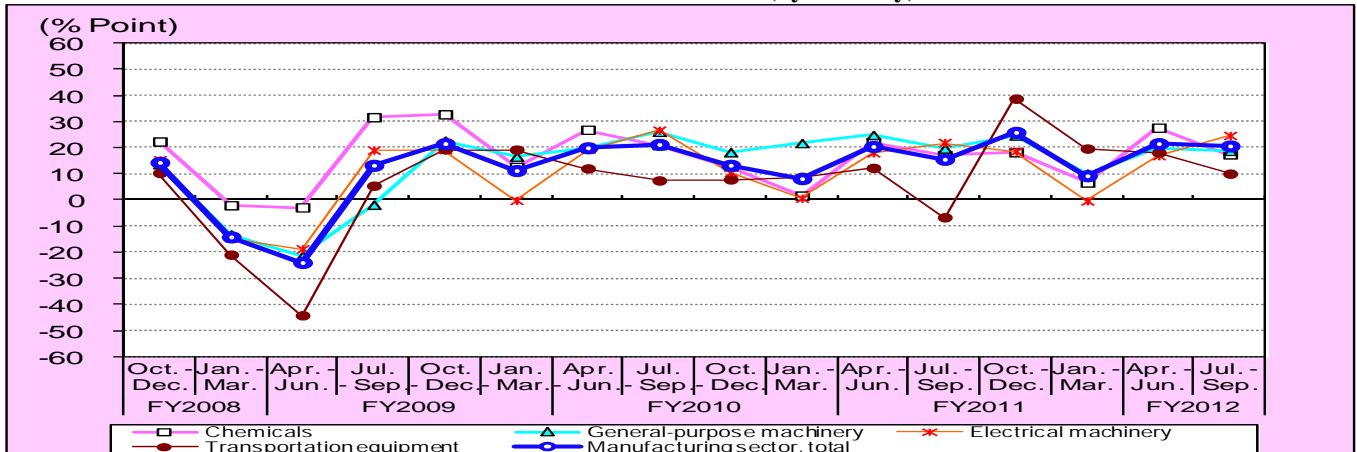
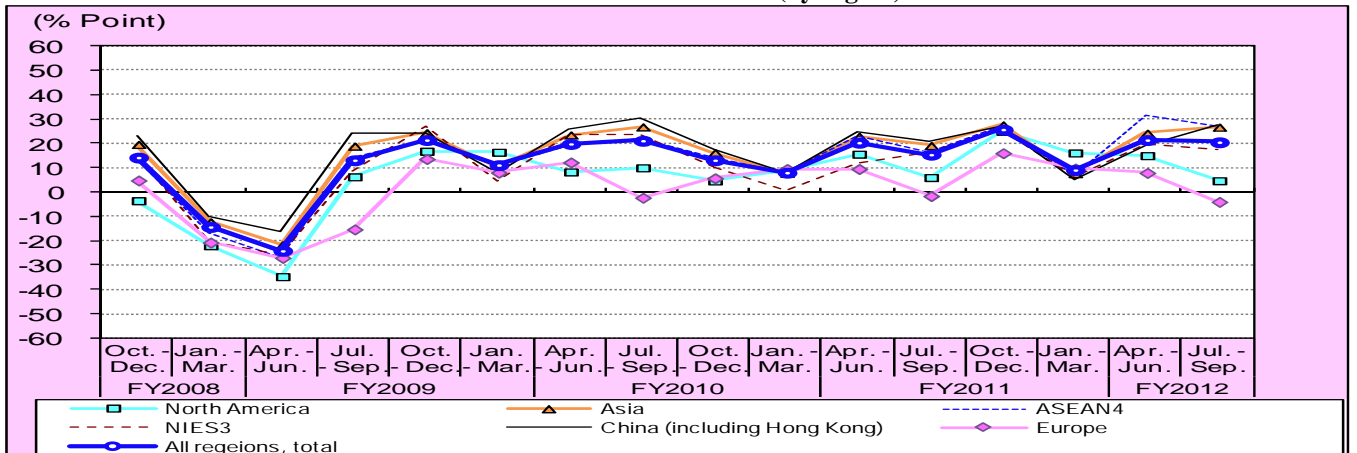


Chart 1-3 Next DI for sales (by region)



The Current DI*¹ for sales (April-June 2012) posted 20.1, marking the 13th consecutive quarter of positive figures. This was a year-on-year*² increase of 19.6 points.

By industry, all of the four major industry groups*³ posted positive figures. In a year-on-year comparison, all of the four major industry groups had increases.

By region, all regions posted positive figures with the exception of Europe. Europe posted 0.0. In a year-on-year comparison, ASEAN4, North America, China, and NIEs3 had increases, while Europe had a decrease.

The Next DI (July-September 2012) posted 20.5, marking the 13th consecutive quarter of positive figures. This was a year-on-year increase of 5.1 points.

By industry, all of the four major industry groups posted positive figures. In a year-on-year comparison, transportation equipment, electrical machinery, and chemicals had increases, while general-purpose machinery had a decrease.

By region, Europe posted a negative figure for the first time in four quarters. However, all other regions posted positive figures. In a year-on-year comparison, ASEAN4, China, and NIEs3 had increases, while Europe and North America had decreases.

Table 1 Sales DI (by region/industry)

(Unit: % point)

By industry	Apr.-Jun. 2011 survey		Jul.-Sep. 2011 survey		Oct.-Dec. 2011 survey				Jan.-Mar. 2012 survey			
	Current DI		Next DI		Current DI		Next DI		Current DI		Next DI	
	Jul.-Sep. '11	Oct.-Dec. '11	Oct.-Dec. '11	Jan.-Mar. '12	Jan.-Mar. '12	Year-on-year changes	Apr.-Jun. '12	Year-on-year changes	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes
Manufacturing sector, total	23.7	25.7	4.6	9.1	8.8	1.4	21.4	1.1	20.1	19.6	20.5	5.1
Chemicals	15.8	18.1	-2.2	6.5	6.0	-2.2	27.5	5.5	23.8	5.9	17.3	0.3
General-purpose machinery	24.7	24.5	11.6	9.9	6.2	-7.8	19.5	-5.2	16.8	5.4	18.6	-0.9
Electrical machinery	20.9	18.5	-2.6	-0.5	-0.9	4.2	16.8	-1.1	15.8	6.5	24.5	2.7
Transportation equipment	28.6	38.6	13.3	19.5	25.8	12.4	18.0	5.9	13.8	50.4	9.9	16.7

(Unit: % point)

By region	Apr.-Jun. 2011 survey		Jul.-Sep. 2011 survey		Oct.-Dec. 2011 survey				Jan.-Mar. 2012 survey			
	Current DI		Next DI		Current DI		Next DI		Current DI		Next DI	
	Jul.-Sep. '11	Oct.-Dec. '11	Oct.-Dec. '11	Jan.-Mar. '12	Jan.-Mar. '12	Year-on-year changes	Apr.-Jun. '12	Year-on-year changes	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes
All regions, total	23.7	25.7	4.6	9.1	8.8	1.4	21.4	1.1	20.1	19.6	20.5	5.1
- North America	26.6	25.0	11.7	16.1	22.8	4.3	15.0	-0.6	13.7	28.0	4.7	-1.3
- Asia	25.9	27.6	1.8	7.6	5.9	0.7	24.2	1.3	23.9	20.7	26.7	7.6
ASEAN4	29.8	27.2	-19.8	6.9	20.3	5.5	31.3	8.4	27.1	30.0	26.9	10.4
NIEs3	14.8	25.9	4.8	6.2	4.7	4.7	19.6	7.8	18.5	7.3	17.5	1.2
China (including Hong Kong)	23.8	26.7	12.3	4.8	-6.0	-4.7	19.3	-5.3	22.2	17.1	27.4	6.7
- Europe	1.3	16.0	9.8	9.7	10.6	1.7	7.9	-1.6	0.0	-0.4	-4.0	-2.4

Table 2 Sales DI (for major industry groups by region)

(Unit: % point)

North America							Asia						
Sales	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)				Sales	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)			
	Current DI		Current DI		Next DI			Current DI		Current DI		Next DI	
	Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes		Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes
Manufacturing sector, total	-14.3	6.0	13.7	28.0	4.7	-1.3	3.2	19.1	23.9	20.7	26.7	7.6	
Chemicals	4.3	19.6	21.3	17.0	6.4	-13.2	23.7	20.1	28.7	5.0	21.1	1.0	
General-purpose machinery	1.6	14.5	17.9	16.3	15.1	0.6	13.1	24.6	20.1	7.0	23.7	-0.9	
Electrical machinery	2.1	8.5	2.1	0.0	8.5	0.0	11.1	23.7	20.6	9.5	27.4	3.7	
Transportation equipment	-41.2	-17.8	5.5	46.7	-6.3	11.5	-38.9	-1.4	18.4	57.3	20.6	22.0	

ASEAN4							NIEs3						
Sales	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)				Sales	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)			
	Current DI		Current DI		Next DI			Current DI		Current DI		Next DI	
	Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes		Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes
Manufacturing sector, total	-2.9	16.5	27.1	30.0	26.9	10.4	11.2	16.3	18.5	7.3	17.5	1.2	
Chemicals	22.6	15.5	35.9	13.3	19.2	3.7	22.5	16.3	26.6	4.1	16.3	0.0	
General-purpose machinery	0.0	17.1	34.5	34.5	22.0	4.9	17.3	10.0	11.8	-5.5	21.9	11.9	
Electrical machinery	8.7	19.8	23.1	14.4	30.0	10.2	10.8	23.3	21.6	10.8	11.8	-11.5	
Transportation equipment	-42.3	5.4	22.1	64.4	20.6	15.2	-8.0	-20.8	12.0	20.0	8.3	29.1	

China (including Hong Kong)							Europe						
Sales	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)				Sales	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)			
	Current DI		Current DI		Next DI			Current DI		Current DI		Next DI	
	Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes		Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes
Manufacturing sector, total	5.1	20.7	22.2	17.1	27.4	6.7	0.4	-1.6	0.0	-0.4	-4.0	-2.4	
Chemicals	27.8	26.6	29.6	1.8	26.5	-0.1	4.9	-2.4	7.5	2.6	5.1	7.5	
General-purpose machinery	18.8	31.4	11.2	-7.6	21.4	-10.0	7.7	-1.6	1.5	-6.2	-3.0	-1.4	
Electrical machinery	12.6	27.1	19.2	6.6	28.5	1.4	-9.8	12.0	-21.7	-11.9	4.3	-7.7	
Transportation equipment	-46.0	-9.7	15.5	61.5	22.8	32.5	-17.5	-17.8	-9.1	8.4	-15.8	2.0	

Notes:

*1 Diffusion Index (DI) = [Proportion of companies that responded that they expect an increase] - [Proportion of companies that responded that they expect a decrease]

*2 Quarterly year-on-year changes in Current DI = [Current DI for the current quarter] - [Current DI for the same quarter of the previous year] Quarterly year-on-year changes in Next DI = [Next DI for the current quarter] - [Next DI for the same quarter of the previous year]

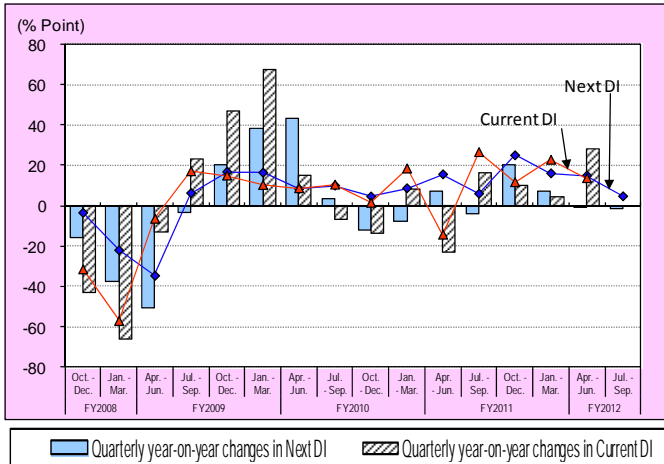
*3 Four major industry groups: Chemicals, general-purpose machinery (general purpose, production, and business-oriented machinery), electrical machinery and transportation equipment

● North America

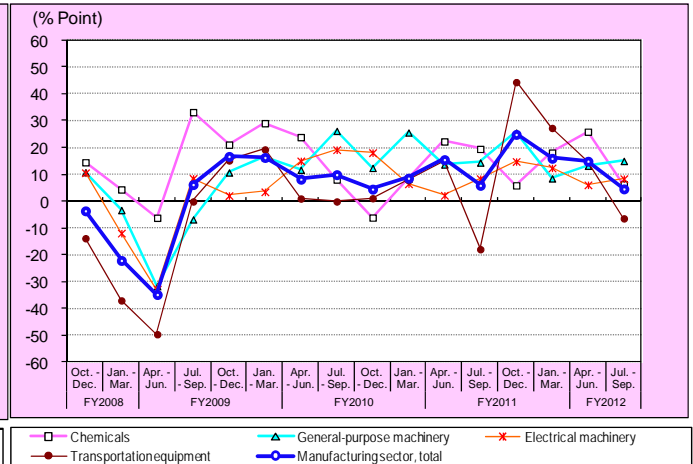
The Current DI posted 13.7, marking the fourth consecutive quarter of positive figures. This was a year-on-year increase of 28.0 points.

The Next DI posted 4.7, marking the 13th consecutive quarter of positive figures. This was a year-on-year decrease of 1.3 points. Of the four major industry groups, chemicals (6.4)^{*4} had a year-on-year decrease of 13.2 points, electrical machinery (8.5) remained unchanged at 0.0 points, transportation equipment (-6.3) had a year-on-year increase of 11.5 points, and general-purpose machinery (15.1) had an increase of 0.6 points.

Sales DI



Next DI for Sales (by industry)



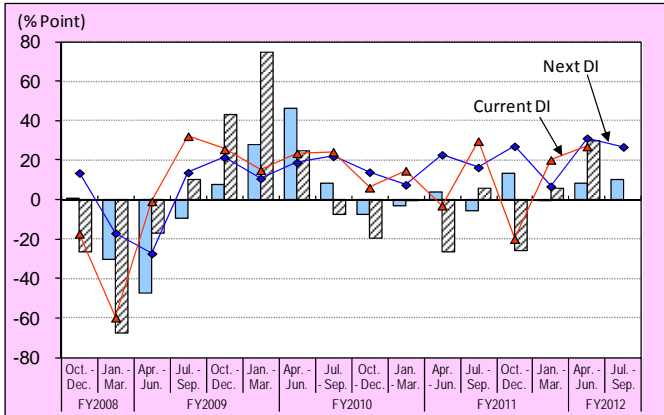
*Symbols apply to all graphs in this section.

● ASEAN4^(*5)

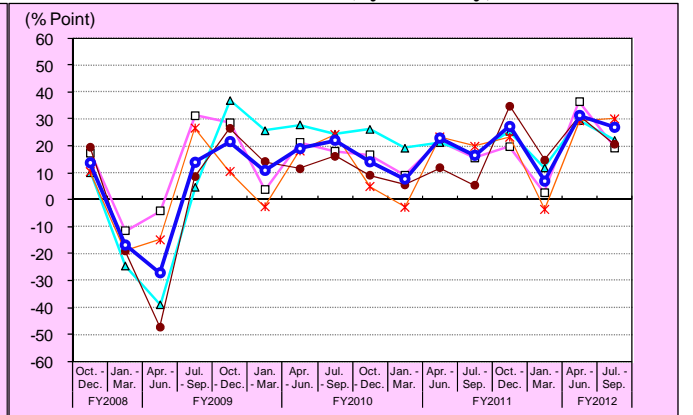
The current DI posted 27.1, marking the second consecutive quarter of positive figures. This was a year-on-year increase of 30.0 points.

The Next DI posted 26.9, marking the 13th consecutive quarter of positive figures. This was a year-on-year increase of 10.4 points. Of the four major industry groups, transportation equipment (20.6) had a year-on-year increase of 15.2 points, electrical machinery (30.0) had an increase of 10.2 points, general-purpose machinery (22.0) had an increase of 4.9 points, and chemicals (19.2) had an increase of 3.7 points.

Sales DI



Next DI for Sales (by industry)



● NIEs3^(*6)

The Current DI posted 18.5, marking the fifth consecutive quarter of positive figures. This was a year-on-year increase of 7.3 points.

The Next DI posted 17.5, marking the 13th consecutive quarter of positive figures. This was a year-on-year increase of 1.2 points.

Of the four major industry groups, transportation equipment (8.3) had a year-on-year increase of 29.1 points and general-purpose machinery (21.9) had an increase of 11.9 points. Chemicals (16.3) remained unchanged at 0.0 points and electrical machinery (11.8) had a year-on-year decrease of 11.5 points.

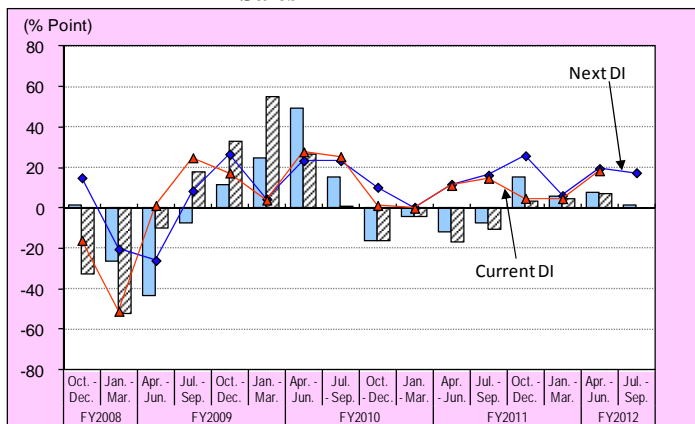
Notes:

*4 Figures in parentheses represent levels.

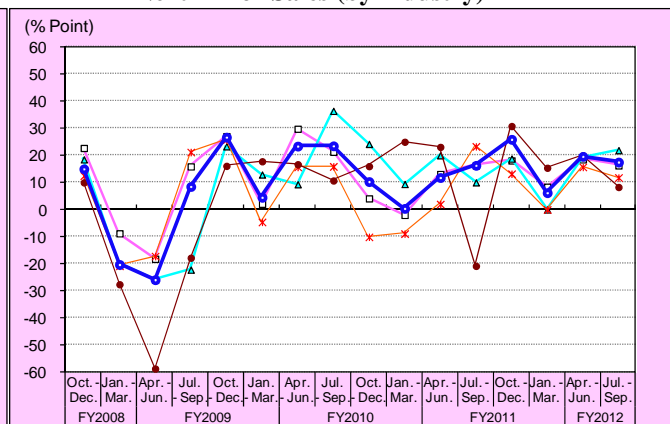
*5 ASEAN4: Indonesia, Thailand, the Philippines, and Malaysia

*6 NIEs3: Singapore, Taiwan, and the Republic of Korea

Sales DI



Next DI for Sales (by industry)

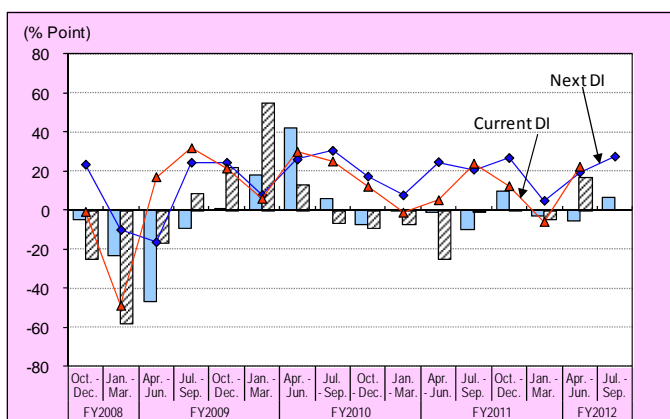


● China (including Hong Kong)

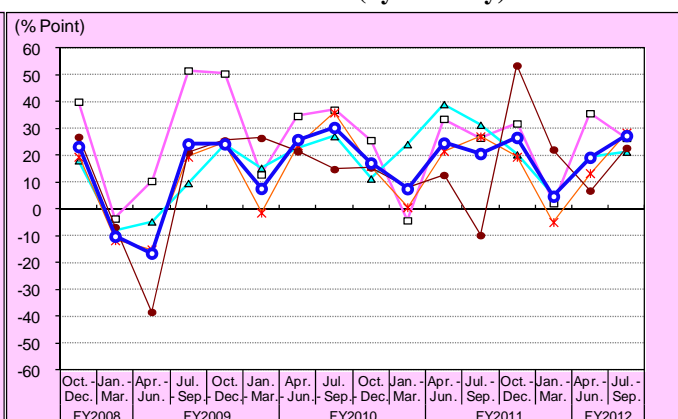
The Current DI posted 22.2, marking the first positive figure in two quarters. This was a year-on-year increase of 17.1 points.

The Next DI posted 27.4, marking the 13th consecutive quarter of positive figures. This was a year-on-year increase of 6.7 points. Of the four major industry groups, transportation equipment (22.8) had a year-on-year increase of 32.5 points and electrical machinery (28.5) had an increase of 1.4 points. General-purpose machinery (21.4) had a year-on-year decrease of 10.0 points and chemicals (26.5) had a decrease of 0.1 points.

Sales DI



Next DI for Sales (by industry)

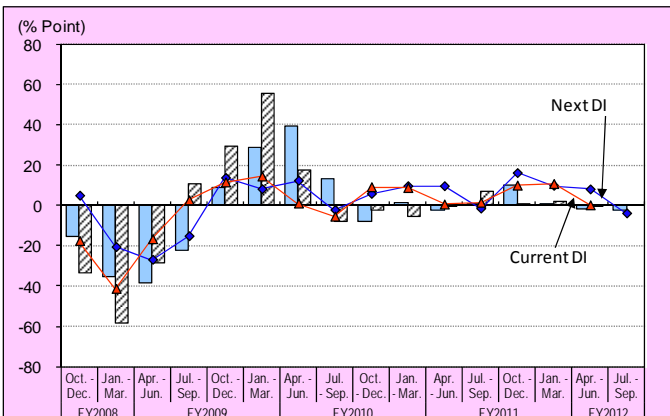


● Europe

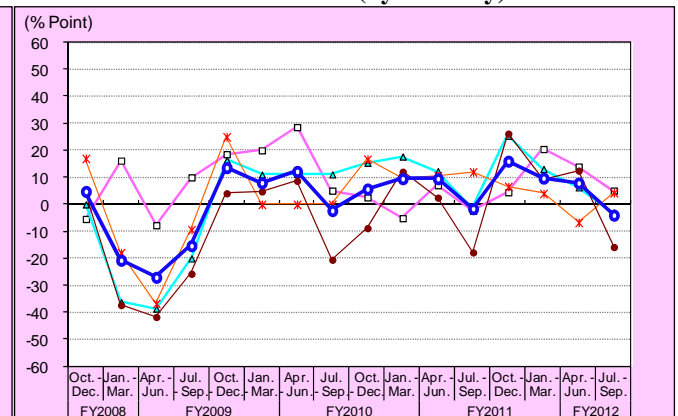
The Current DI posted 0.0. This was a year-on-year decrease of 0.4 points.

The Next DI posted -4.0, marking the first negative figure in four quarters. This was a year-on-year decrease of 2.4 points. Of the four major industry groups, electrical machinery (4.3) had a year-on-year decrease of 7.7 points and general-purpose machinery (-3.0) had a decrease of 1.4 points. Chemicals (5.1) had a year-on-year increase of 7.5 points and transportation equipment (-15.8) had an increase of 2.0 points.

Sales DI



Next DI for Sales (by industry)



(2) Trends in Capital Investment

- The Capital Investment DI posted positive figures for both the Current DI and Next DI for the 12th consecutive quarter. The Current DI and Next DI posted positive figures of 17.1 and 13.6, respectively. In a year-on-year comparison, the Current DI and Next DI had an increase of 5.2 points and 3.5 points, respectively. All regions posted positive figures for both the Current DI and Next DI.

Chart 1-4 Capital Investment DI

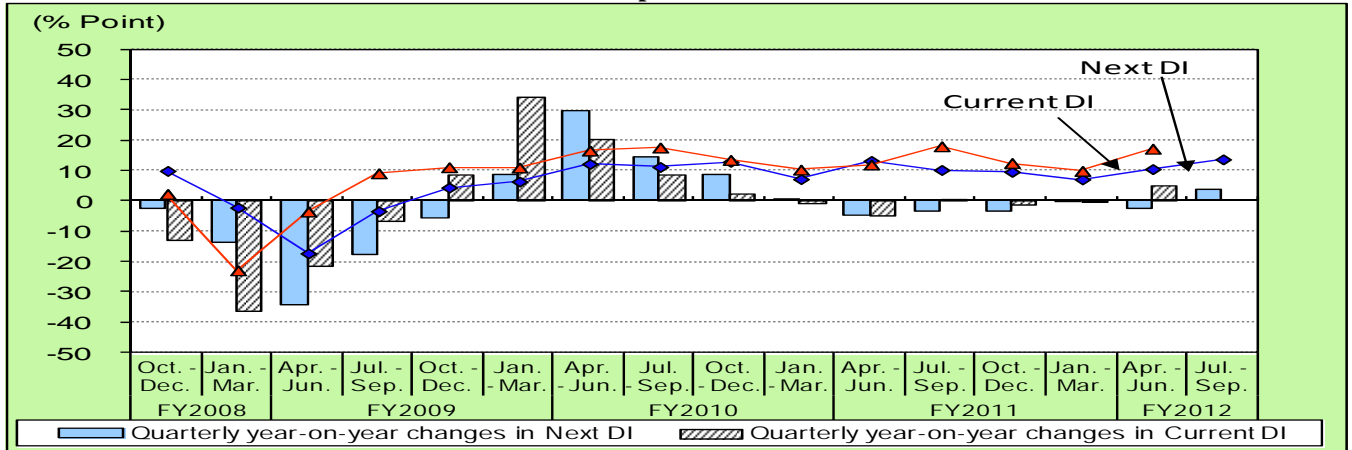


Chart 1-5 Next DI for Capital Investment (by industry)

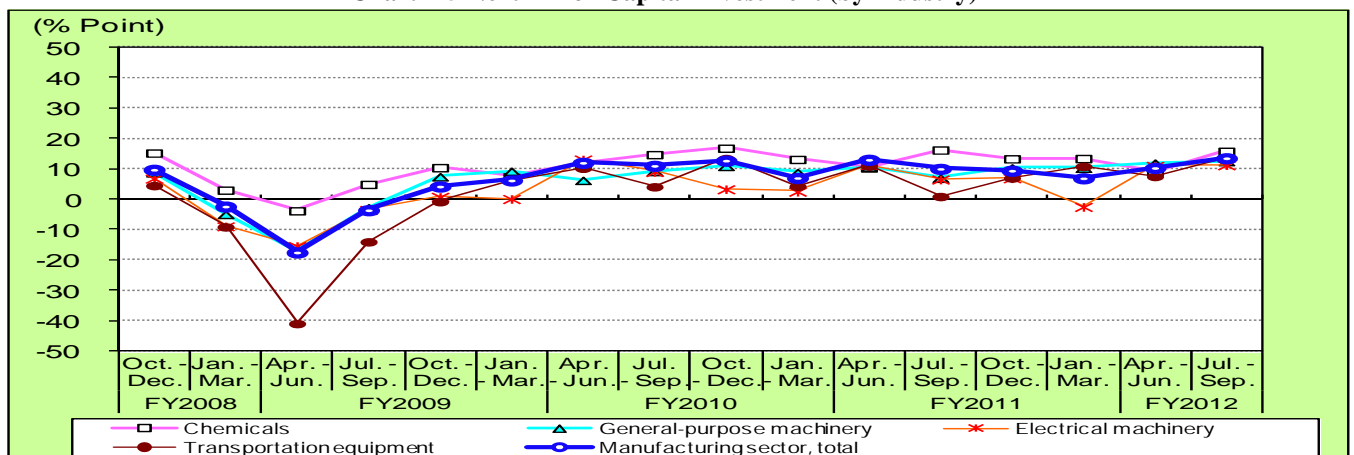
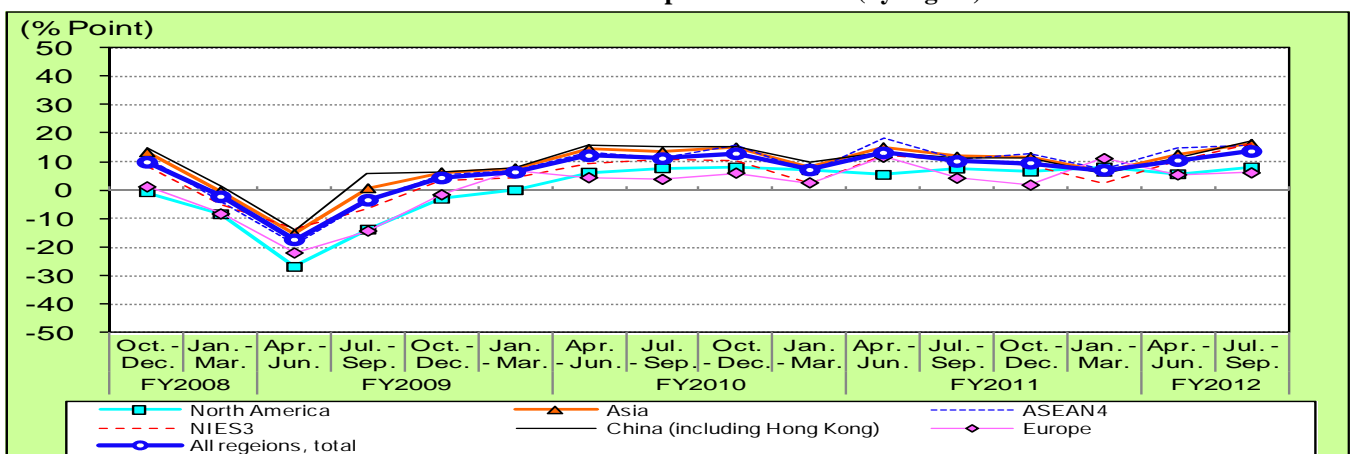


Chart 1-6 Next DI for Capital Investment (by region)



The Current DI for capital investment (April-June 2012) posted 17.1, marking the 12th consecutive quarter of positive figures. This was a year-on-year increase of 5.2 points.

By industry, all of the four major industry groups posted positive figures. In a year-on-year comparison, all of the four major industry groups had increases.

By region, all regions posted positive figures. In a year-on-year comparison ASEAN4, China, North America, and Europe had increases, while NIEs3 had a decrease.

The Next DI (July-September 2012) posted 13.6, marking the 12th consecutive quarter of positive figures. This was a year-on-year increase of 3.5 points.

By industry, all of four major industry groups posted positive figures. In a year-on-year comparison, transportation equipment, general-purpose machinery, and electrical machinery had increases, while chemicals had a decrease.

By region, all regions posted positive figures. In a year-on-year comparison, all regions had increases.

Table 3 Capital Investment DI (by region/industry)

(Unit: % point)

By industry	Apr.-Jun. 2011 survey		Jul.-Sep. 2011 survey		Oct.-Dec. 2011 survey				Jan.-Mar. 2012 survey			
	Current DI	Next DI	Current DI	Next DI	Current DI		Next DI		Current DI		Next DI	
	Jul.-Sep. '11	Oct.-Dec. '11	Oct.-Dec. '11	Jan.-Mar. '12	Jan.-Mar. '12	Year-on-year changes	Apr.-Jun. '12	Year-on-year changes	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes
Manufacturing sector, total	17.9	9.5	12.4	7.0	9.8	-0.4	10.4	-2.7	17.1	5.2	13.6	3.5
Chemicals	14.3	13.4	16.0	13.5	14.2	9.5	9.3	-1.1	15.9	4.2	15.9	-0.4
General-purpose machinery	10.3	10.4	14.6	10.3	11.6	3.1	12.0	1.4	13.9	4.7	12.5	5.5
Electrical machinery	15.9	7.0	8.1	-2.4	4.0	-3.7	11.1	-0.3	11.0	2.5	11.3	4.7
Transportation equipment	25.0	7.1	16.2	10.9	11.8	-2.5	7.6	-3.4	17.9	12.1	13.6	12.6

(Unit: % point)

By region	Apr.-Jun. 2011 survey		Jul.-Sep. 2011 survey		Oct.-Dec. 2011 survey				Jan.-Mar. 2012 survey			
	Current DI	Next DI	Current DI	Next DI	Current DI		Next DI		Current DI		Next DI	
	Jul.-Sep. '11	Oct.-Dec. '11	Oct.-Dec. '11	Jan.-Mar. '12	Jan.-Mar. '12	Year-on-year changes	Apr.-Jun. '12	Year-on-year changes	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes
All regions, total	17.9	9.5	12.4	7.0	9.8	-0.4	10.4	-2.7	17.1	5.2	13.6	3.5
North America	20.7	6.5	11.6	8.0	11.7	7.0	5.6	0.2	15.5	6.7	8.0	0.4
Asia	19.2	11.7	13.0	6.5	9.7	-1.8	12.6	-2.5	19.3	5.3	16.3	4.5
ASEAN4	20.1	12.6	7.8	7.4	12.8	0.6	14.9	-3.3	21.1	6.9	15.6	4.9
NIEs3	17.1	8.9	15.2	2.2	3.7	-2.2	10.1	-2.0	9.3	-6.9	16.1	5.9
China (including Hong Kong)	18.3	11.1	16.0	5.6	8.1	-2.5	11.3	-1.9	19.6	6.8	17.3	6.0
Europe	4.4	1.8	7.8	11.1	9.0	4.3	5.4	-6.2	7.2	4.5	6.1	1.9

Table 4 Capital Investment DI (for major industry groups by region)

North America

Capital Investment	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)			
	Current DI	Next DI	Current DI	Next DI		Year-on-year changes
	Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Jul.-Sep. '12	Year-on-year changes	
Manufacturing sector, total	8.8	7.6	15.5	6.7	8.0	0.4
Chemicals	32.4	26.3	20.5	-11.9	15.4	-10.9
General-purpose machinery	5.0	5.1	4.6	-0.4	10.7	5.6
Electrical machinery	2.9	-8.8	27.2	24.3	0.0	8.8
Transportation equipment	0.8	-7.4	13.6	12.8	4.8	12.2

Asia

(Unit: % point)

Capital Investment	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)			
	Current DI	Next DI	Current DI	Next DI		Year-on-year changes
	Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Jul.-Sep. '12	Year-on-year changes	
Manufacturing sector, total	14.0	11.8	19.3	5.3	16.3	4.5
Chemicals	8.7	14.9	15.3	6.6	17.1	2.2
General-purpose machinery	14.3	9.5	19.8	5.5	16.6	7.1
Electrical machinery	10.3	8.8	10.8	0.5	13.7	4.9
Transportation equipment	10.5	7.1	22.4	11.9	16.7	9.6

ASEAN4

Capital Investment	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)			
	Current DI	Next DI	Current DI	Next DI		Year-on-year changes
	Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Jul.-Sep. '12	Year-on-year changes	
Manufacturing sector, total	14.2	10.7	21.1	6.9	15.6	4.9
Chemicals	7.8	7.8	14.5	6.7	17.4	9.6
General-purpose machinery	5.0	5.1	18.8	13.8	23.2	18.1
Electrical machinery	9.9	12.1	10.3	0.4	13.2	1.1
Transportation equipment	16.0	7.0	29.5	13.5	13.5	6.5

NIEs3

Capital Investment	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)			
	Current DI	Next DI	Current DI	Next DI		Year-on-year changes
	Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Jul.-Sep. '12	Year-on-year changes	
Manufacturing sector, total	16.2	10.2	9.3	-6.9	16.1	5.9
Chemicals	14.0	17.1	5.1	-8.9	15.4	-1.7
General-purpose machinery	30.0	10.0	0.0	-30.0	13.1	3.1
Electrical machinery	-10.4	0.0	6.3	16.7	14.6	14.6
Transportation equipment	23.8	10.0	21.0	-2.8	33.3	23.3

China (including Hong Kong)

Capital Investment	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)			
	Current DI	Next DI	Current DI	Next DI		Year-on-year changes
	Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Jul.-Sep. '12	Year-on-year changes	
Manufacturing sector, total	12.8	11.3	19.6	6.8	17.3	6.0
Chemicals	7.3	19.5	22.6	15.3	18.8	-0.7
General-purpose machinery	17.3	9.2	24.1	6.8	14.3	5.1
Electrical machinery	16.0	8.2	11.8	-4.2	14.8	6.6
Transportation equipment	-0.7	1.5	16.2	16.9	22.8	21.3

Europe

Capital Investment	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)			
	Current DI	Next DI	Current DI	Next DI		Year-on-year changes
	Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Jul.-Sep. '12	Year-on-year changes	
Manufacturing sector, total	2.7	4.2	7.2	4.5	6.1	1.9
Chemicals	13.5	15.8	16.7	3.2	13.9	-1.9
General-purpose machinery	3.4	5.1	3.2	-0.2	4.8	-0.3
Electrical machinery	-7.3	-2.5	2.7	10.0	-2.6	-0.1
Transportation equipment	-1.6	-6.7	3.0	4.6	13.8	20.5

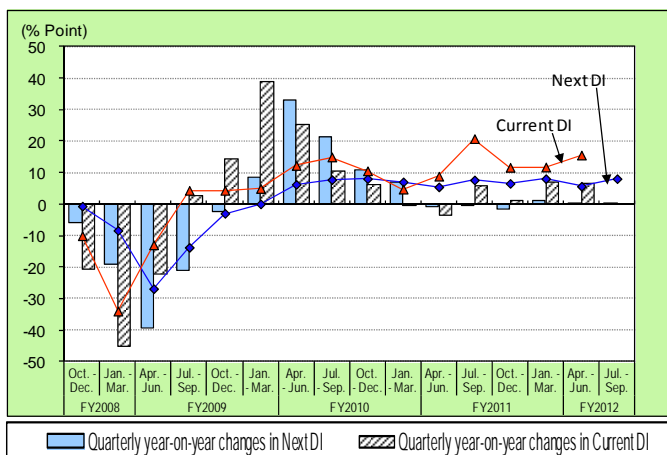
● North America

The Current DI posted 15.5, marking the 12th consecutive quarter of positive figures. This was a year-on-year increase of 6.7 points.

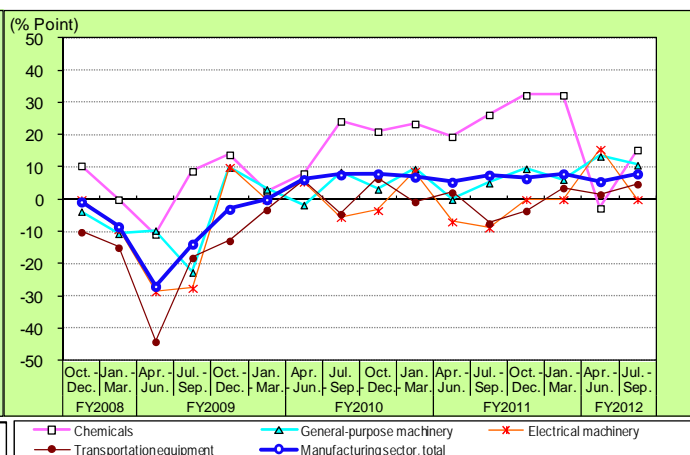
The Next DI posted 8.0, marking the tenth consecutive quarter of positive figures. This was a year-on-year increase of 0.4 points.

Of the four major industry groups, transportation equipment (4.8) had a year-on-year increase of 12.2 points, electrical machinery (0.0) had an increase of 8.8 points, general-purpose machinery (10.7) had an increase of 5.6 points, and chemicals (15.4) had a year-on-year decrease of 10.9 points.

Capital Investment DI



Next DI for Capital Investment (by industry)



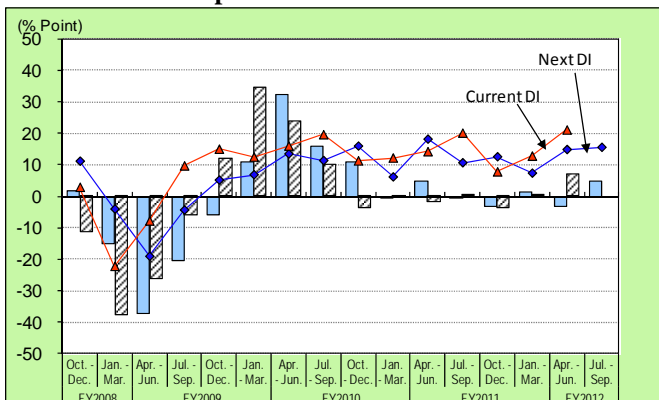
*Symbols apply to all graphs in this section.

● ASEAN4

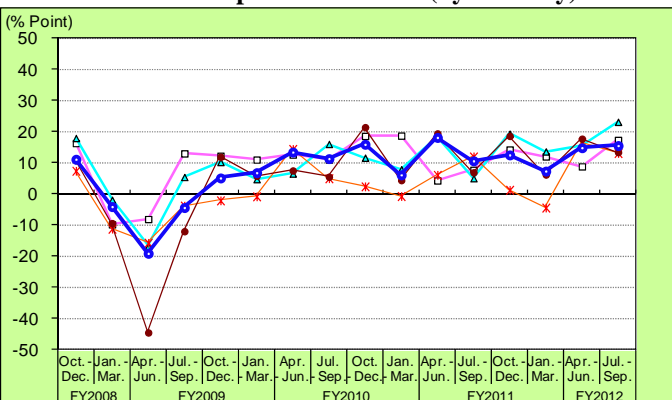
The Current DI posted 21.1, marking the 12th consecutive quarter of positive figures. This was a year-on-year increase of 6.9 points.

The Next DI posted 15.6, marking the 12th consecutive quarter of positive figures. This was a year-on-year increase of 4.9 points. Of the four major industry groups, general-purpose machinery (23.2) had a year-on-year increase of 18.1 points, chemicals (17.4) had an increase of 9.6 points, transportation equipment (13.5) had an increase of 6.5 points, and electrical machinery (13.2) had an increase of 1.1 points.

Capital Investment DI



Next DI for Capital Investment (by industry)

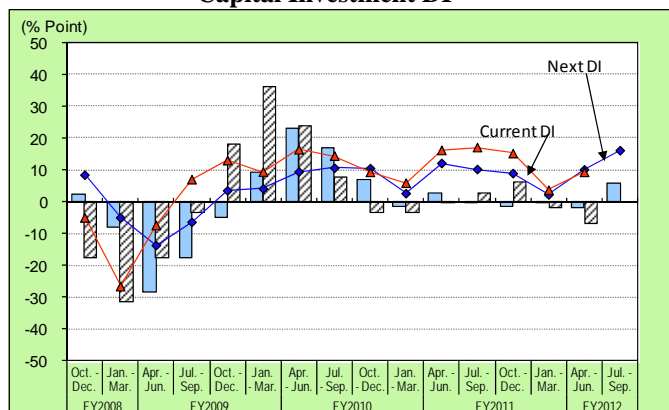


● NIEs3

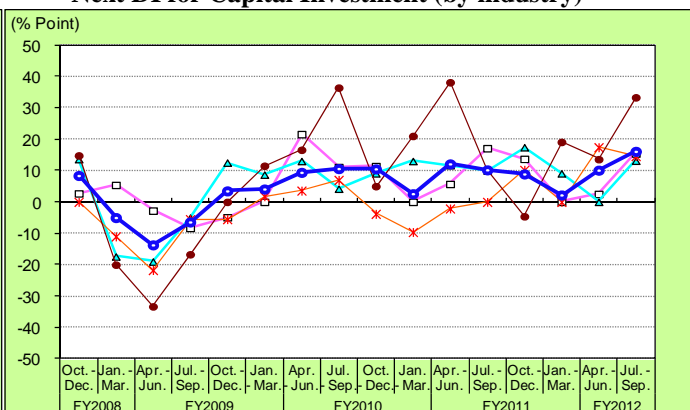
The Current DI posted 9.3, marking the 12th consecutive quarter of positive figures. This was a year-on-year decrease of 6.9 points.

The Next DI posted 16.1, marking the 12th consecutive quarter of positive figures. This was a year-on-year increase of 5.9 points. Of the four major industry groups, transportation equipment (33.3) had a year-on-year increase of 23.3 points, electrical machinery (14.6) had an increase of 14.6 points, general-purpose machinery (13.1) had an increase of 3.1 points, and chemicals (15.4) had a year-on-year decrease of 1.7 points.

Capital Investment DI



Next DI for Capital Investment (by industry)

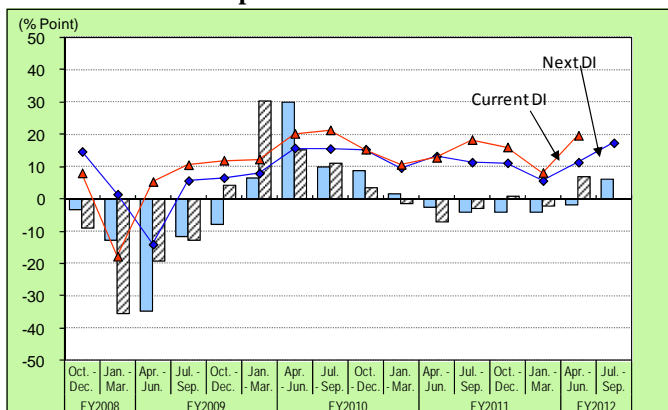


● **China (including Hong Kong)**

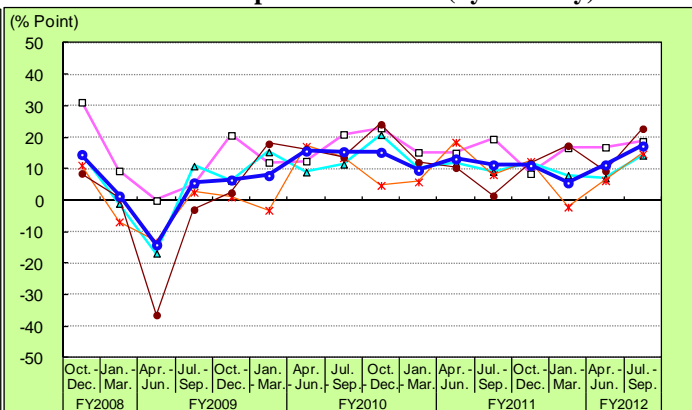
The Current DI posted 19.6, marking the 13th consecutive quarter of positive figures. This was a year-on-year increase of 6.8 points.

The Next DI posted 17.3, marking the 13th consecutive quarter of positive figures. This was a year-on-year increase of 6.0 points. Of the four major industry groups, transportation equipment (22.8) had a year-on-year increase of 21.3 points, electrical machinery (14.8) had an increase of 6.6 points, general-purpose machinery (14.3) had an increase of 5.1 points, and chemicals (18.8) had a year-on-year decrease of 0.7 points.

Capital Investment DI



Next DI for Capital Investment (by industry)

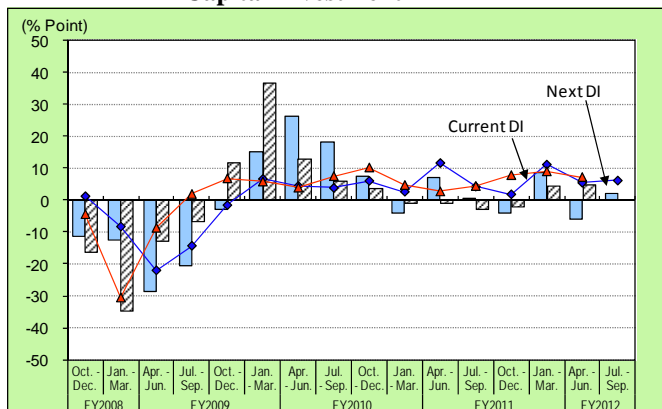


● **Europe**

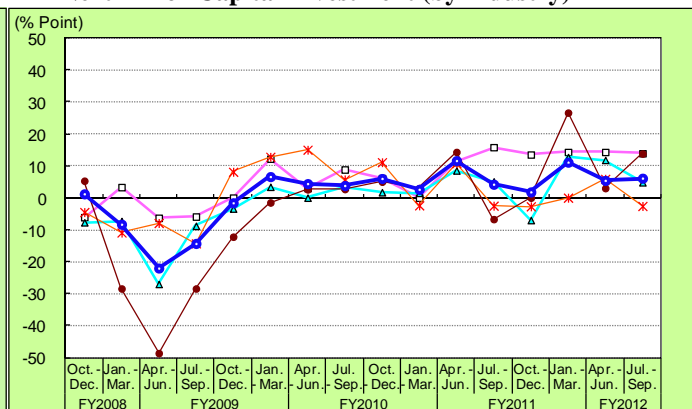
The Current DI posted 7.2, marking the 12th consecutive quarter of positive figures. This was a year-on-year increase of 4.5 points.

The Next DI posted 6.1, marking the 11th consecutive quarter of positive figures. This was a year-on-year increase of 1.9 points. Of the four major industry groups, transportation equipment (13.8) had a year-on-year increase of 20.5 points, chemicals (13.9) had a year-on-year decrease of 1.9 points, general-purpose machinery (4.8) had a decrease of 0.3 points, and electrical machinery (-2.6) had a decrease of 0.1 points.

Capital Investment DI



Next DI for Capital Investment (by industry)



(3) Trends in Number of Employees

- The Number of Employees DI posted positive figures for both the Current DI and the Next DI for the 12th consecutive quarter. The Current DI and Next DI posted positive figures of 10.9 and 9.6, respectively. In a year-on-year comparison, the Current DI had an increase of 4.1 points, marking the first increase in three quarters, while the Next DI had an increase of 1.2 points, marking the first increase in a span of three quarters that brackets a quarter of no change.

Chart 1-7 Number of Employees DI

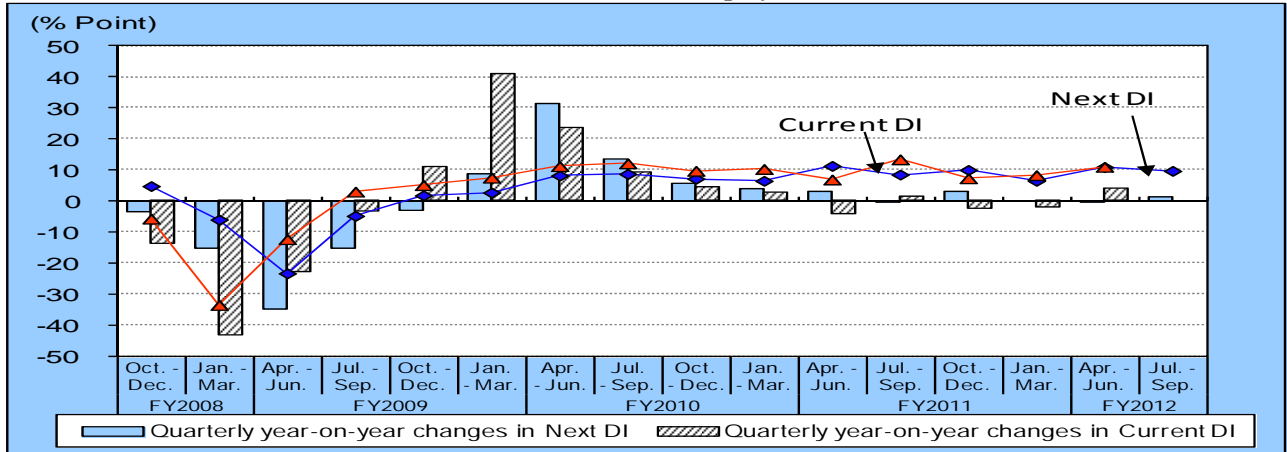


Chart 1-8 Next DI for Number of Employees (by industry)

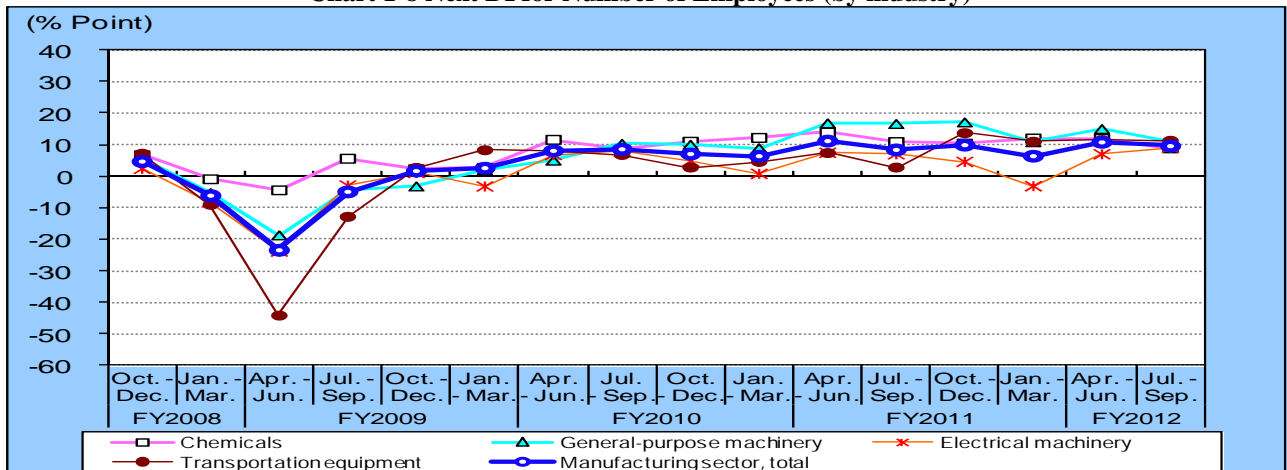
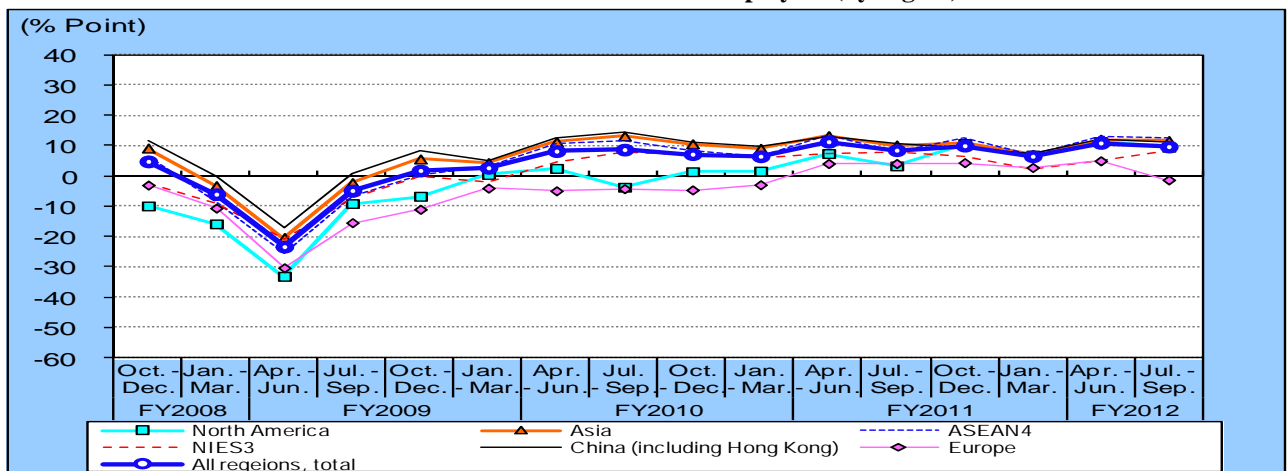


Chart 1-9 Next DI for Number of Employees (by region)



The Current DI for the number of employees (April-June, 2012) posted 10.9, marking the 12th consecutive quarter of positive figures. This was a year-on-year increase of 4.1 points.

By industry, all of four major industry groups posted positive figures. In a year-on-year comparison, equipment and electrical machinery had increases, while general-purpose machinery and chemicals had decreases.

By region, all regions posted positive figures. In a year-on-year comparison, ASEAN4, North America, NIEs3, and China had increases, while Europe had a decrease.

The Next DI (July-September 2012) posted 9.6, marking the 12th consecutive quarter of positive figures. This was a year-on-year increase of 1.2 points.

By industry, all of four major industry groups posted positive figures. In a year-on-year comparison, transportation equipment and electrical machinery had increases, while general-purpose machinery and chemicals had decreases.

By region, all regions posted positive figures with the exception of Europe. Europe posted a negative figure for the first time in six quarters. In a year-on-year comparison, North America, ASEAN4, NIEs3, and China had increases, while Europe had a decrease.

Table 5 Number of Employees DI (by region/industry)

(Unit: % point)

By industry	Apr.-Jun. 2011 survey		Jul.-Sep. 2011 survey		Oct.-Dec. 2011 survey				Jan.-Mar. 2012 survey			
	Current DI		Next DI		Current DI		Next DI		Current DI		Next DI	
	Jul.-Sep. '11	Oct.-Dec. '11	Oct.-Dec. '11	Jan.-Mar. '12	Jan.-Mar. '12	Year-on-year changes	Apr.-Jun. '12	Year-on-year changes	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes
Manufacturing sector, total	13.3	9.9	7.2	6.4	8.2	-2.0	10.8	-0.4	10.9	4.1	9.6	1.2
Chemicals	10.4	10.4	14.3	12.0	11.9	-0.5	11.9	-2.0	13.4	-1.2	8.9	-2.0
General-purpose machinery	17.6	17.1	11.2	10.8	12.8	-2.5	15.0	-1.8	14.1	-2.2	10.8	-5.8
Electrical machinery	10.0	4.6	-2.1	-3.1	-2.5	-7.2	7.0	-0.5	5.2	1.8	9.1	2.1
Transportation equipment	14.5	13.7	10.7	11.0	14.1	5.6	11.5	4.1	15.5	18.7	11.3	8.5

(Unit: % point)

By region	Apr.-Jun. 2011 survey		Jul.-Sep. 2011 survey		Oct.-Dec. 2011 survey				Jan.-Mar. 2012 survey			
	Current DI		Next DI		Current DI		Next DI		Current DI		Next DI	
	Jul.-Sep. '11	Oct.-Dec. '11	Oct.-Dec. '11	Jan.-Mar. '12	Jan.-Mar. '12	Year-on-year changes	Apr.-Jun. '12	Year-on-year changes	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes
All regions, total	13.3	9.9	7.2	6.4	8.2	-2.0	10.8	-0.4	10.9	4.1	9.6	1.2
- North America	12.6	10.6	11.7	6.8	14.4	5.0	11.2	3.9	12.9	11.3	9.4	6.2
- Asia	15.2	10.9	6.7	7.0	8.2	-3.7	12.0	-1.2	11.6	3.7	11.6	1.5
- ASEAN4	13.5	12.7	2.2	6.7	12.8	-0.6	13.2	-0.5	15.0	11.4	12.5	4.6
- NIEs3	11.9	6.2	6.1	2.2	4.4	-5.0	4.9	-2.5	13.8	1.8	8.1	0.3
- China (including Hong Kong)	16.1	9.2	8.5	7.3	5.5	-4.7	12.0	-0.8	8.5	0.3	11.0	0.3
- Europe	0.6	4.3	4.0	2.7	2.0	-1.2	4.9	0.9	5.2	-0.7	-1.4	-5.4

Table 6 Number of Employees DI (for major industry groups by region)

North America							Asia						
Number of Employees	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)				Number of Employees	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)			
	Current DI		Current DI		Next DI			Current DI		Current DI		Next DI	
	Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes		Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes
Manufacturing sector, total	1.6	3.2	12.9	11.3	9.4	6.2	7.9	10.1	11.6	3.7	11.6	1.5	
Chemicals	11.2	2.2	12.5	1.3	10.4	8.2	16.2	13.5	15.3	-0.9	10.5	-3.0	
General-purpose machinery	14.1	17.2	27.3	13.2	16.9	-0.3	18.8	17.6	13.8	-5.0	12.9	-4.7	
Electrical machinery	14.9	4.2	12.5	-2.4	12.5	8.3	1.9	7.5	5.5	3.6	9.7	2.2	
Transportation equipment	-11.7	-7.4	11.3	23.0	7.4	14.8	-1.2	7.9	19.5	20.7	17.0	9.1	

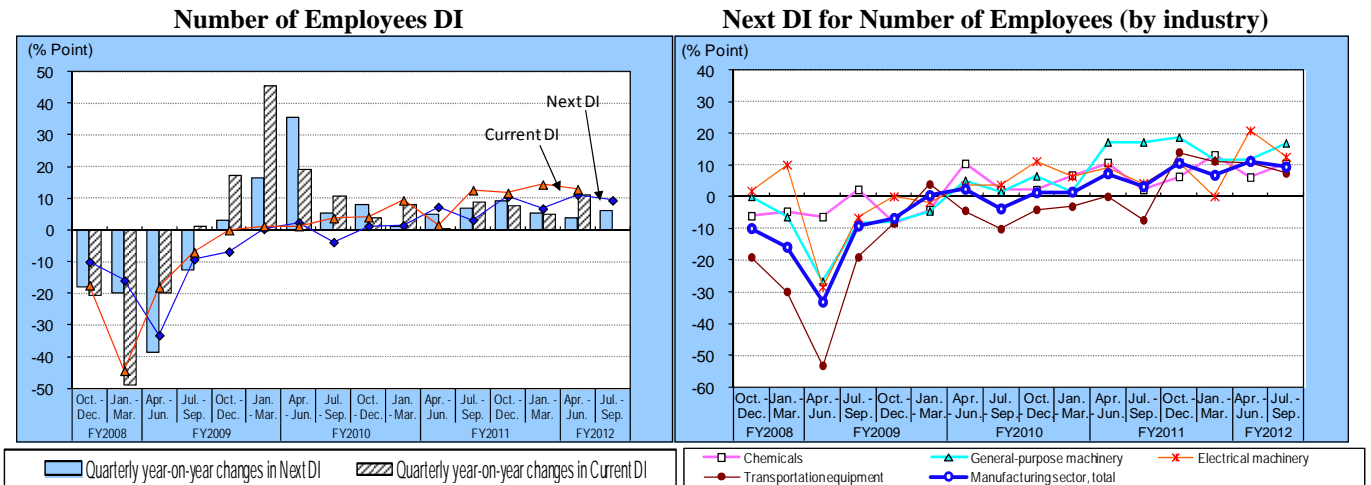
ASEAN4							NIEs3						
Number of Employees	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)				Number of Employees	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)			
	Current DI		Current DI		Next DI			Current DI		Current DI		Next DI	
	Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes		Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes
Manufacturing sector, total	3.6	7.9	15.0	11.4	12.5	4.6	12.0	7.8	13.8	1.8	8.1	0.3	
Chemicals	15.0	12.3	12.6	-2.4	8.9	-3.4	24.0	12.0	22.9	-1.1	10.4	-1.6	
General-purpose machinery	15.9	10.2	15.1	-0.8	10.9	0.7	22.2	22.2	11.8	-10.4	6.3	-15.9	
Electrical machinery	-4.8	6.7	14.1	18.9	10.2	3.5	0.0	0.0	3.9	3.9	3.9	3.9	
Transportation equipment	-6.2	7.0	23.9	30.1	18.2	11.2	4.0	-4.2	12.0	8.0	4.2	8.4	

China (including Hong Kong)							Europe						
Number of Employees	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)				Number of Employees	Survey of previous year (Jan.-Mar. 2011)		Survey of present term (Jan.-Mar. 2012)			
	Current DI		Current DI		Next DI			Current DI		Current DI		Next DI	
	Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes		Apr.-Jun. '11	Jul.-Sep. '11	Apr.-Jun. '12	Year-on-year changes	Jul.-Sep. '12	Year-on-year changes
Manufacturing sector, total	8.2	10.7	8.5	0.3	11.0	0.3	5.9	4.0	5.2	-0.7	-1.4	-5.4	
Chemicals	13.5	15.8	15.5	2.0	13.2	-2.6	9.5	9.5	2.7	-6.8	0.0	-9.5	
General-purpose machinery	20.3	19.5	12.0	-8.3	13.9	-5.6	9.3	10.9	6.0	-3.3	1.5	-9.4	
Electrical machinery	6.1	9.9	1.5	-4.6	10.6	0.7	-2.0	2.0	4.6	6.6	2.3	0.3	
Transportation equipment	-0.6	9.6	14.8	15.4	19.0	9.4	5.3	-1.3	1.4	-3.9	-8.7	-7.4	

● North America

The Current DI posted 12.9, marking the tenth consecutive quarter of positive figures. This was a year-on-year increase of 11.3 points.

The Next DI posted 9.4, marking the eighth consecutive quarter of positive figures. This was a year-on-year increase of 6.2 points. Of the four major industry groups, transportation equipment (7.4) had a year-on-year increase of 14.8 points, electrical machinery (12.5) had an increase of 8.3 points, and chemicals (10.4) had an increase of 8.2 points, while general-purpose machinery (16.9) had a year-on-year decrease of 0.3 points.

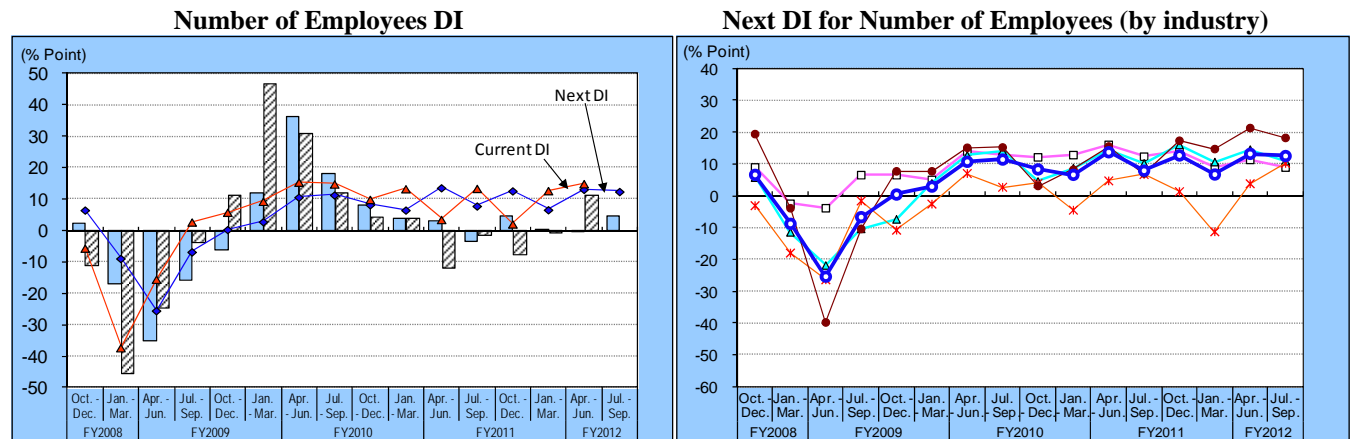


*Symbols apply to all graphs in this section.

● ASEAN4

The Current DI posted 15.0, marking the 12th consecutive quarter of positive figures. This was a year-on-year increase of 11.4 points.

The Next DI posted 12.5, marking the 12th consecutive quarter of positive figures. This was a year-on-year increase of 4.6 points. Of the four major industry groups, transportation equipment (18.2) had a year-on-year increase of 11.2 points, electrical machinery (10.2) had an increase of 3.5 points, and general-purpose machinery (10.9) had an increase of 0.7 points, while chemicals (8.9) had a year-on-year decrease of 3.4 points.

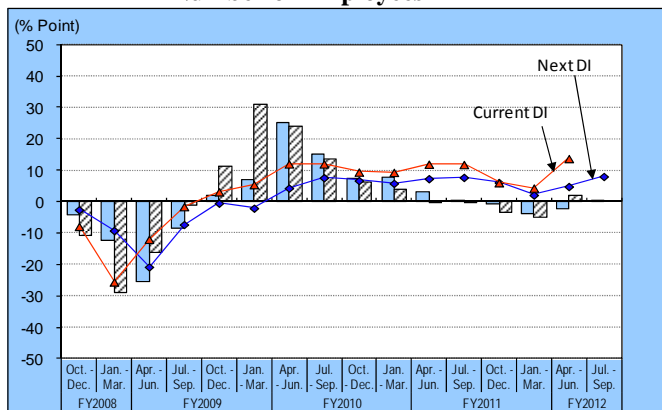


● NIEs3

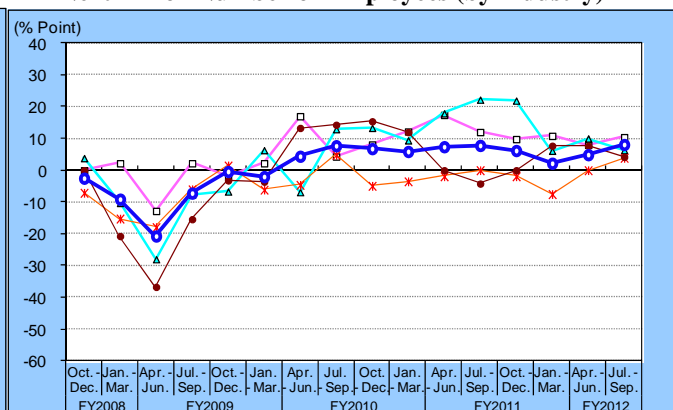
The Current DI posted 13.8, marking the 11th consecutive quarter of positive figures. This was a year-on-year increase of 1.8 points.

The Next DI posted 8.1, marking the tenth consecutive quarter of positive figures. This was a year-on-year increase of 0.3 points. Of the four major industry groups, transportation equipment (4.2) had a year-on-year increase of 8.4 points and electrical machinery (3.9) had an increase of 3.9 points, while general-purpose machinery (6.3) had a year-on-year decrease of 15.9 points and chemicals (10.4) had a decrease of 1.6 points.

Number of Employees DI



Next DI for Number of Employees (by industry)

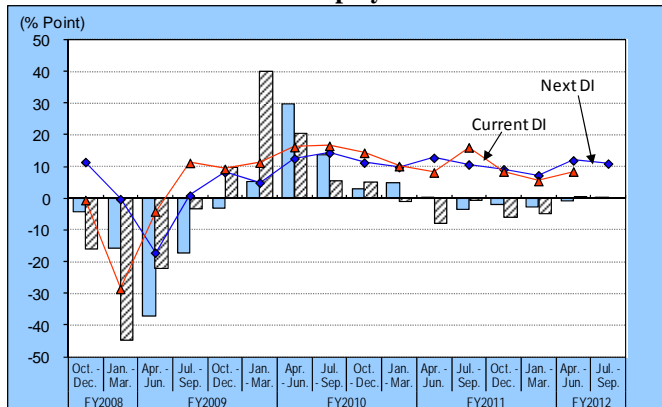


● **China (including Hong Kong)**

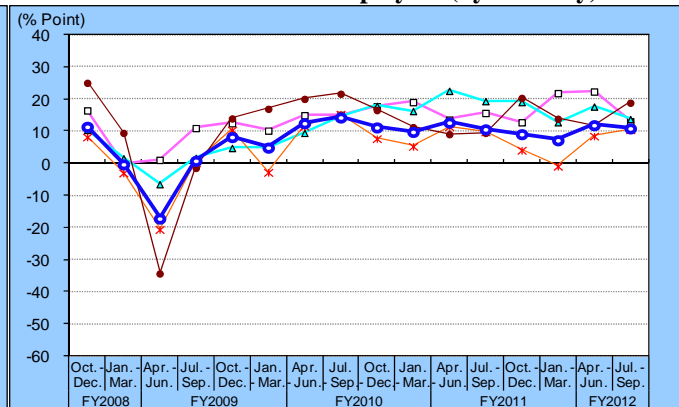
The Current DI posted 8.5, marking the 12th consecutive quarter of positive figures. This was a year-on-year increase of 0.3 points.

The Next DI posted 11.0, marking the 13th consecutive quarter of positive figures. This was a year-on-year increase of 0.3 points. Of the four major industry groups, transportation equipment (19.0) had a year-on-year increase of 9.4 points and electrical machinery (10.6) had an increase of 0.7 points, while general-purpose machinery (13.9) had a year-on-year decrease of 5.6 points and chemicals (13.2) had a decrease of 2.6 points.

Number of Employees DI



Next DI for Number of Employees (by industry)

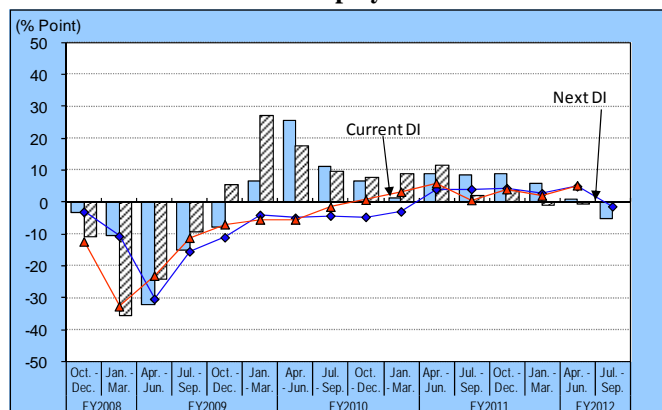


● **Europe**

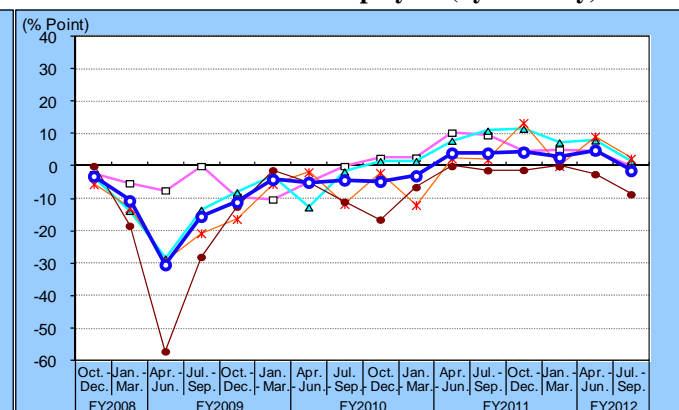
The Current DI posted 5.2, marking the seventh consecutive quarter of positive figures. This was a year-on-year decrease of 0.7 points.

The Next DI posted -1.4, marking the first negative figure in six quarters. This was a year-on-year decrease of 5.4 points. Of the four major industry groups, chemicals (0.0) had a year-on-year decrease of 9.5 points, general-purpose machinery (1.5) had a decrease of 9.4 points, and transportation equipment (-8.7) had a decrease of 7.4 points, while electrical machinery (2.3) had a year-on-year increase of 0.3 points.

Number of Employees DI



Next DI for Number of Employees (by industry)



2. Actual Results
(1) Trends in Sales

- Sales (in U.S. dollars) amounted to \$259.4 billion. This was a year-on-year increase of 5.6%, making the tenth consecutive quarter of positive figures. By region, North America (up 12.1% year-on-year) and Europe (up 1.0%) continued to have year-on-year increases, and Asia (up 3.8%) had a year-on-year increase for the first time in two quarters.

Chart 2-1 Sales and Year-on-year Comparison (by major industry group, in U.S. Dollars)

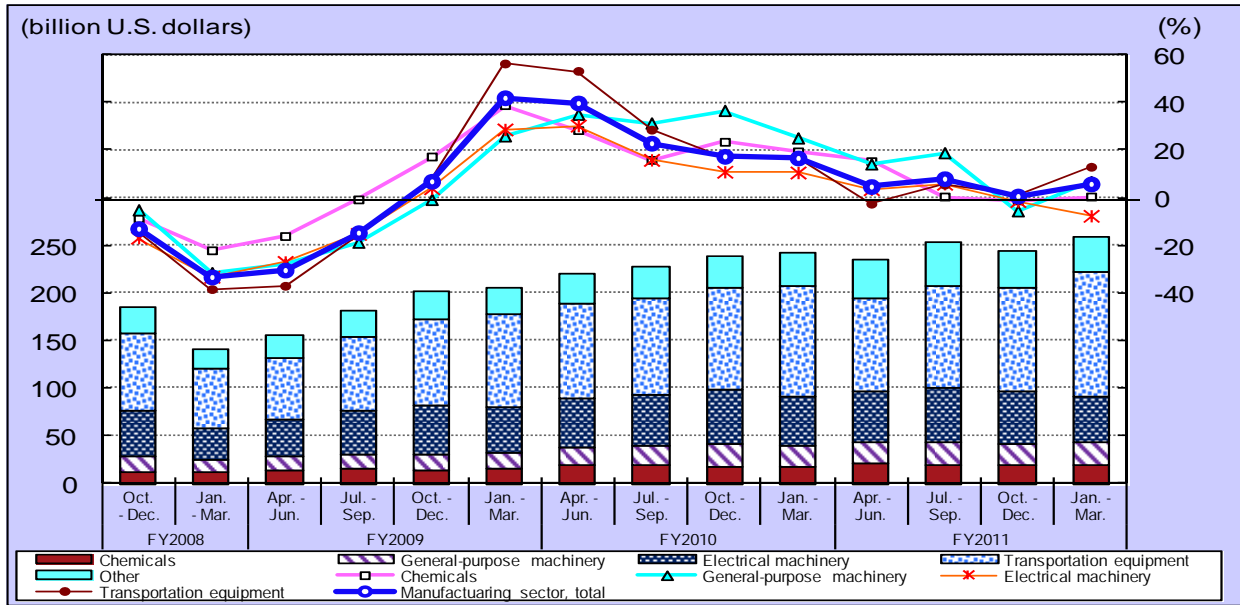
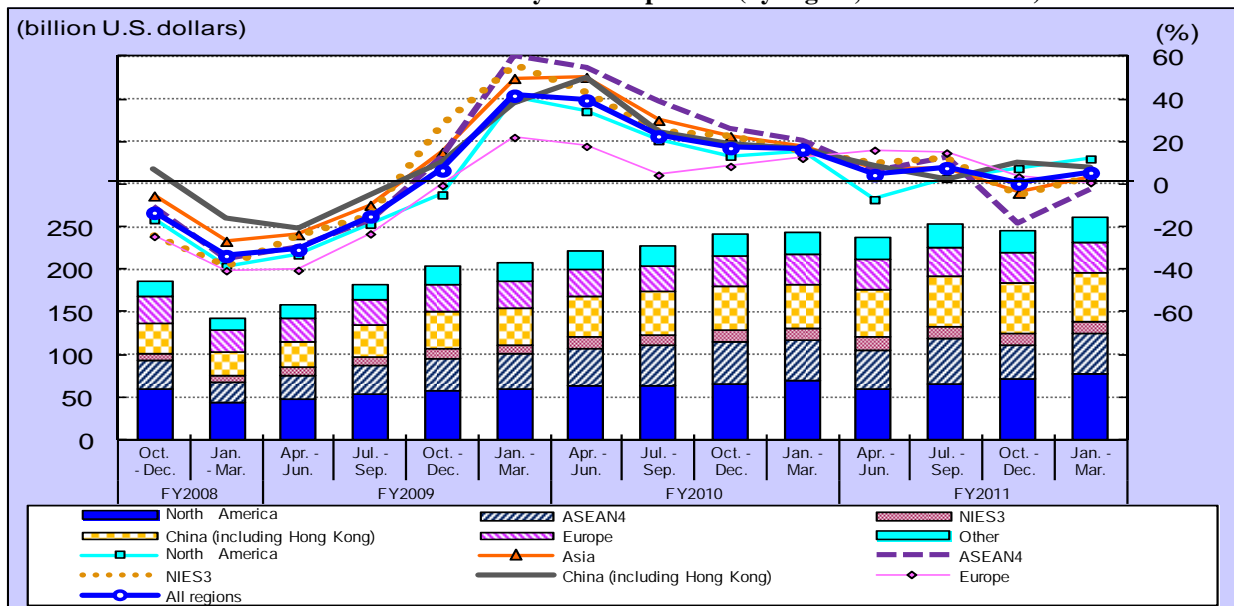


Chart 2-2 Sales and Year-on-year Comparison (by region, in U.S. Dollars)

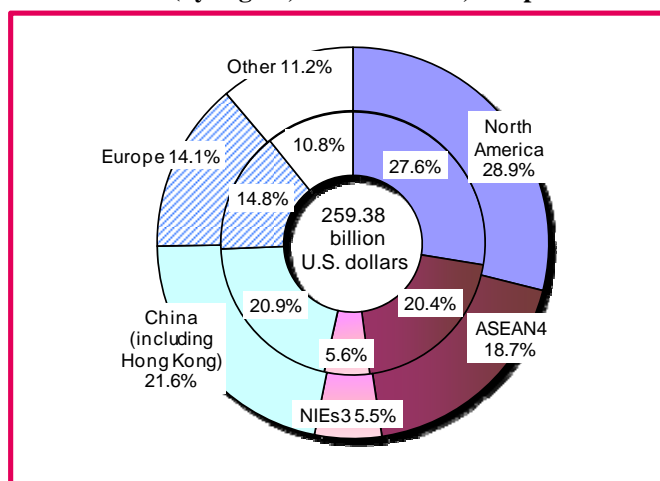


Sales amounted to \$259.37555 billion. This was a year-on-year increase of 5.6%, making the tenth consecutive quarter of positive figures.

By industry, of the four major industry groups, transportation equipment (up 12.8% year-on-year) had a year-on-year increase for the third consecutive quarter, while general-purpose machinery (up 6.6%) and chemicals (up 0.3%) had increases for the first time in two quarters. Electrical machinery (down 7.8% year-on-year) had a year-on-year decrease for the second consecutive quarter.

By region, North America had a year-on-year increase for the third consecutive quarter, China had an increase for the tenth consecutive quarter, NIEs3 had an increase for the first time in two quarters, and Europe had an increase for the ninth consecutive quarter. ASEAN4 had a year-on-year decrease for the second consecutive quarter.

Chart 2-3 Sales (by region, in U.S. dollars, comparison ratio)



*The outer parts of the pie chart represent data for January-March 2012. The inner parts represent data for January-March 2011. The core part represents data for January-March 2012.

*The total may not mach due to rounding.

Table 7 Sales (by region/industry)

By industry	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	16.5	4.5	7.8	0.5	5.6
Chemicals	19.3	15.2	0.3	-1.3	0.3
General-purpose machinery	24.9	14.0	18.7	-5.7	6.6
Electrical machinery	10.4	3.4	5.7	-1.6	-7.8
Transportation equipment	16.9	-2.7	5.3	0.8	12.8

By region	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
All regions	16.5	4.5	7.8	0.5	5.6
- North America	15.1	-7.0	3.0	7.6	12.1
- Asia	18.0	7.1	7.8	-4.0	3.8
ASEAN4	20.6	5.9	12.4	-18.4	-2.6
NIEs3	15.3	9.6	12.6	-5.2	3.7
China (including Hong Kong)	16.5	8.3	2.6	10.3	7.7
- Europe	12.4	16.2	14.9	3.7	1.0

Table 8 Sales (for major industry groups by region)

North America					
Sales	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	15.1	-7.0	3.0	7.6	12.1
Chemicals	12.1	9.0	7.6	6.1	-0.2
General-purpose machinery	18.8	15.5	20.6	3.7	14.2
Electrical machinery	20.9	3.3	5.4	-0.1	-9.3
Transportation equipment	13.8	-21.3	-4.4	9.1	18.8

Asia					
Sales	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	18.0	7.1	7.8	-4.0	3.8
Chemicals	24.3	18.1	-6.0	-4.3	3.6
General-purpose machinery	30.9	10.5	18.6	-10.8	5.8
Electrical machinery	9.2	3.8	7.1	-0.2	-7.0
Transportation equipment	19.3	3.1	5.0	-7.7	11.2

ASEAN4					
Sales	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	20.6	5.9	12.4	-18.4	-2.6
Chemicals	34.2	34.6	5.4	2.3	-4.0
General-purpose machinery	34.7	12.6	21.6	-22.1	-4.0
Electrical machinery	5.6	0.0	2.3	-10.8	-18.4
Transportation equipment	25.6	0.6	16.0	-27.8	7.3

NIEs3					
Sales	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	15.3	9.6	12.6	-5.2	3.7
Chemicals	24.0	13.7	-7.6	-19.3	-1.6
General-purpose machinery	65.0	30.3	64.1	-26.2	15.8
Electrical machinery	-3.3	1.3	6.8	-1.3	1.0
Transportation equipment	30.8	14.9	46.0	19.1	11.0

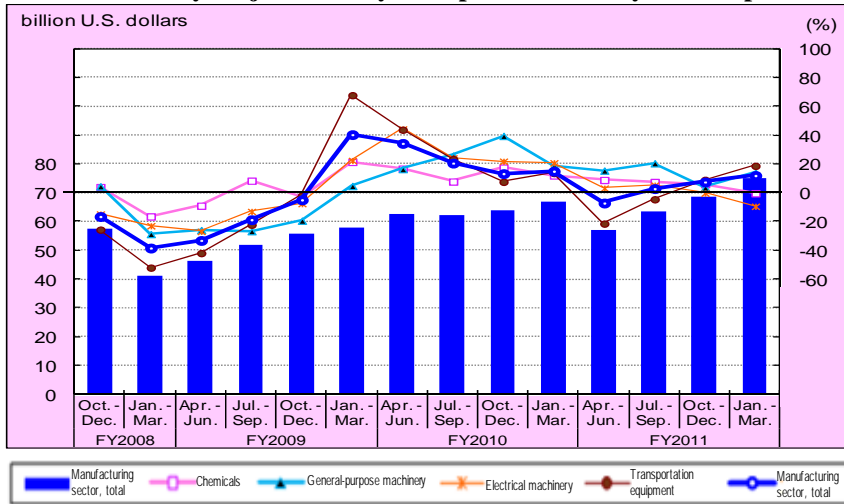
China (including Hong Kong)					
Sales	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	16.5	8.3	2.6	10.3	7.7
Chemicals	23.6	18.7	-16.8	12.2	5.2
General-purpose machinery	25.3	9.3	11.3	-3.6	6.8
Electrical machinery	15.9	6.9	10.5	7.8	-0.9
Transportation equipment	11.9	4.6	-11.2	15.7	14.4

Europe					
Sales	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	12.4	16.2	14.9	3.7	1.0
Chemicals	14.5	15.0	10.4	-2.2	-2.9
General-purpose machinery	14.5	23.6	19.9	-2.5	-1.2
Electrical machinery	4.2	2.8	-4.9	-12.1	-11.1
Transportation equipment	14.8	18.0	24.6	15.3	12.5

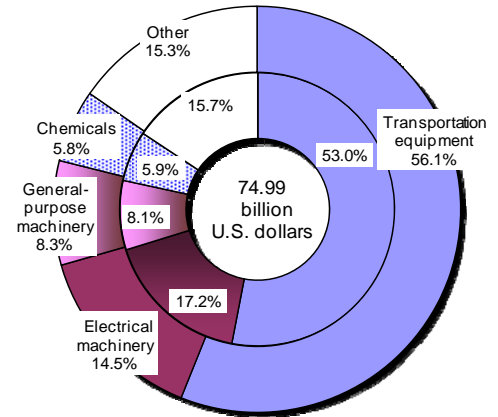
● North America

Sales amounted to \$74.99470 billion (28.9% of total sales in all regions). This was a year-on-year increase of 12.1%, marking the third consecutive quarter of positive figures. Of the four major industry groups, transportation equipment (up 18.8% year-on-year) had a year-on-year increase for the second consecutive quarter and general-purpose machinery (up 14.2%) had an increase for the ninth consecutive quarter. Electrical machinery (down 9.3% year-on-year) had a year-on-year decrease for the second consecutive quarter and chemicals (down 0.2%) had a decrease for the first time in nine quarters.

Actual Results by Major Industry Group and Year-on-year Comparison



Composition ratio by Industry

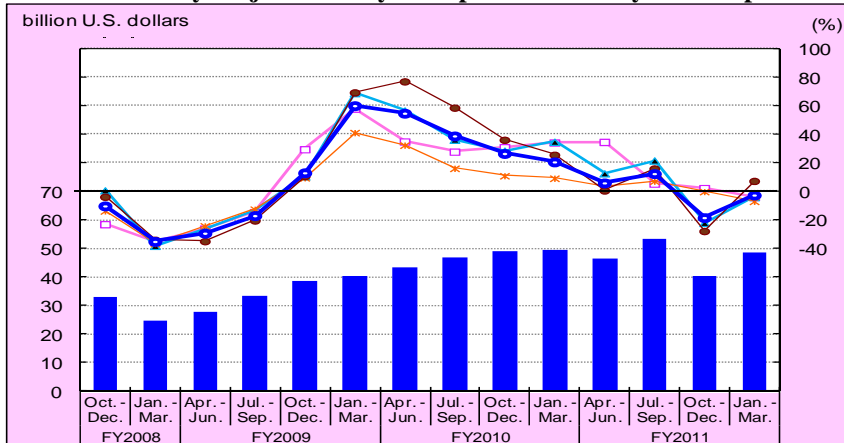


*Symbols apply to all graphs in this section.

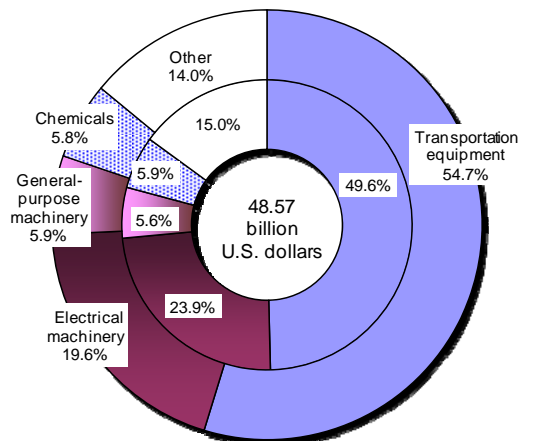
● ASEAN4

Sales amount to \$48.56640 billion (18.7% of total sales in all regions). This was a year-on-year decrease of 2.6%, marking the second consecutive quarter of negative figures. Of the four major industry groups, electrical machinery (down 18.4% year-on-year) had a year-on-year decrease for the second consecutive quarter, chemicals (down 4.0%) had a decrease for the first time in ten quarters, and general-purpose machinery (down 4.0%) had a decrease for the second consecutive quarter. Transportation equipment (up 7.3% year-on-year) had a year-on-year increase for the first time in two quarters.

Actual Results by Major Industry Group and Year-on-year Comparison



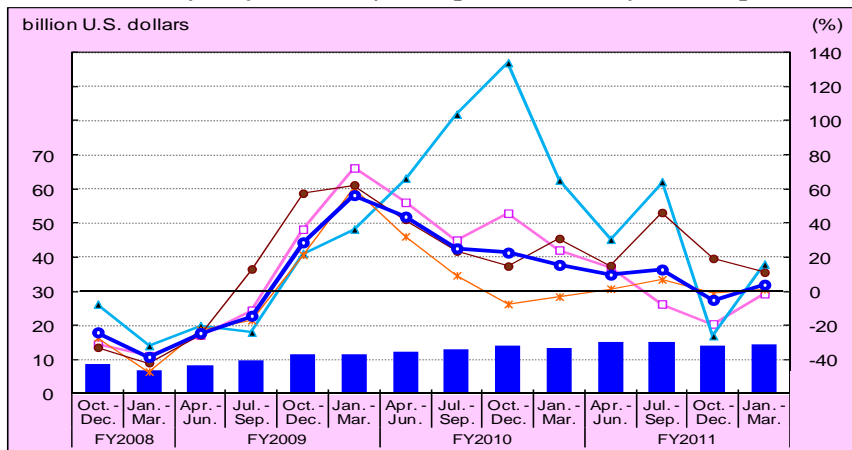
Composition ratio by Industry



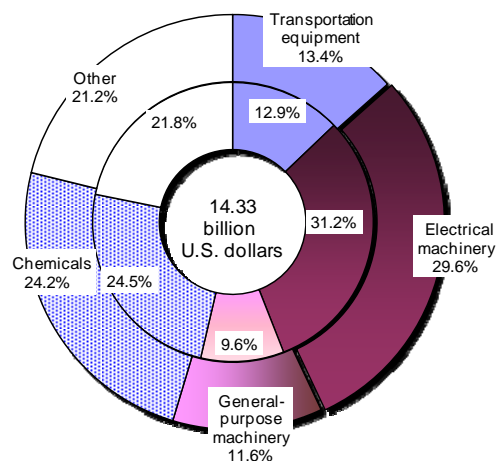
● NIEs3

Sales amounted to \$14.33035 billion (5.5% of total sales in all regions). This was a year-on-year increase of 3.7%, marking the first time in two quarters. Of the four major industry groups, general-purpose machinery (up 15.8% year-on-year) had a year-on-year increase for the first time in two quarters, transportation equipment (up 11.0%) had an increase for the 11th consecutive quarter, and electrical machinery (up 1.0%) had an increase for the first time in two quarters. Chemicals (down 1.6% year-on-year) had a year-on-year decrease for the third consecutive quarter.

Actual Results by Major Industry Group and Year-on-year Comparison



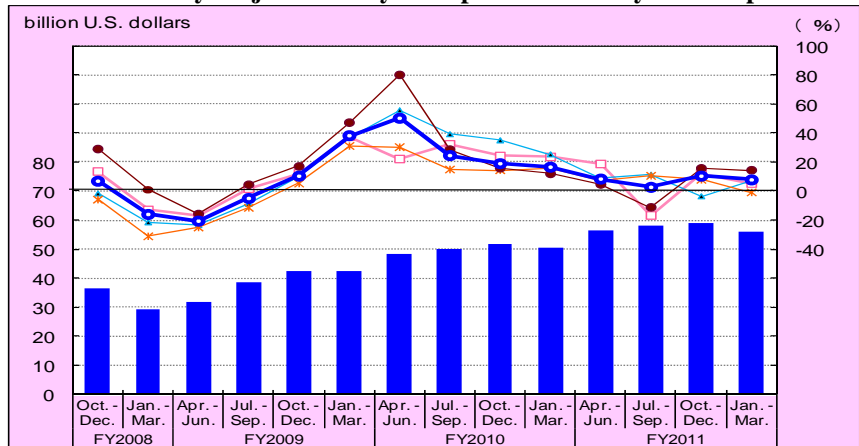
Composition ratio by Industry



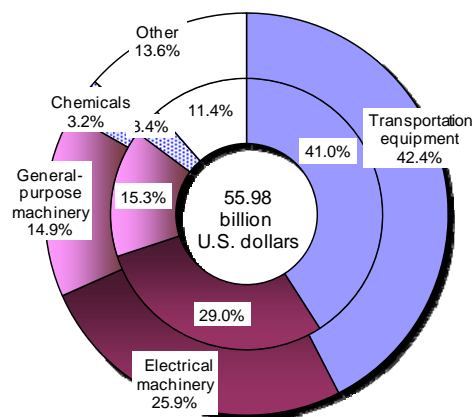
● China (including Hong Kong)

Sales amounted to \$55.97762 billion (21.6% of total sales in all regions). This was a year-on-year increase of 7.7%, marking the tenth consecutive quarter of positive figures. Of the four major industry groups, transportation equipment (up 14.4% year-on-year) had a year-on-year increase for the second consecutive quarter, general-purpose machinery (up 6.8%) had an increase for the first time in two quarters, and chemicals (up 5.2%) had an increase for the second consecutive quarter. Electrical machinery (down 0.9% year-on-year) had a year-on-year decrease for the first time in ten quarters.

Actual Results by Major Industry Group and Year-on-year Comparison



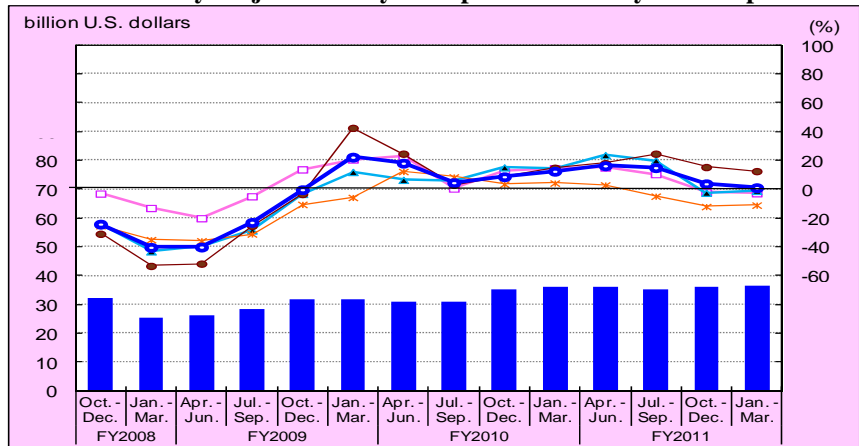
Composition ratio by Industry



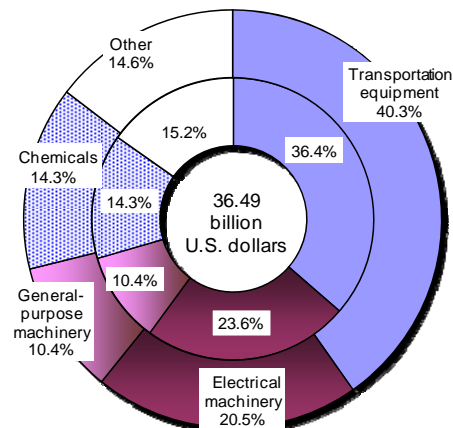
● Europe

Sales amounted to \$36.48764 billion (14.1% of total sales in all regions). This was a year-on-year increase of 1.0%, marking the ninth consecutive quarter of positive figures. Of the four major industry groups, transportation equipment (up 12.5% year-on-year) had a year-on-year increase for the ninth consecutive quarter. Electrical machinery (down 11.1% year-on-year) had a year-on-year decrease for the third consecutive quarter, chemicals (down 2.9%) and general-purpose machinery (down 1.2%) had a decrease for the second consecutive quarter.

Actual Results by Major Industry Group and Year-on-year Comparison



Composition ratio by Industry



(2) Trends in Capital Investment

- Capital investment (in U.S. dollars) amounted to \$10.42 billion. This was a year-on-year increase of 27.0%, marking the eighth consecutive quarter of positive figures. Asia (up 31.9% year-on-year) and North America (up 23.8%) had year-on-year increases, while Europe (down 4.5% year-on-year) had a year-on-year decrease.

**Chart 2-4 Capital Investment and Year-on-year Comparison
(by major industry group, in U.S. dollars)**

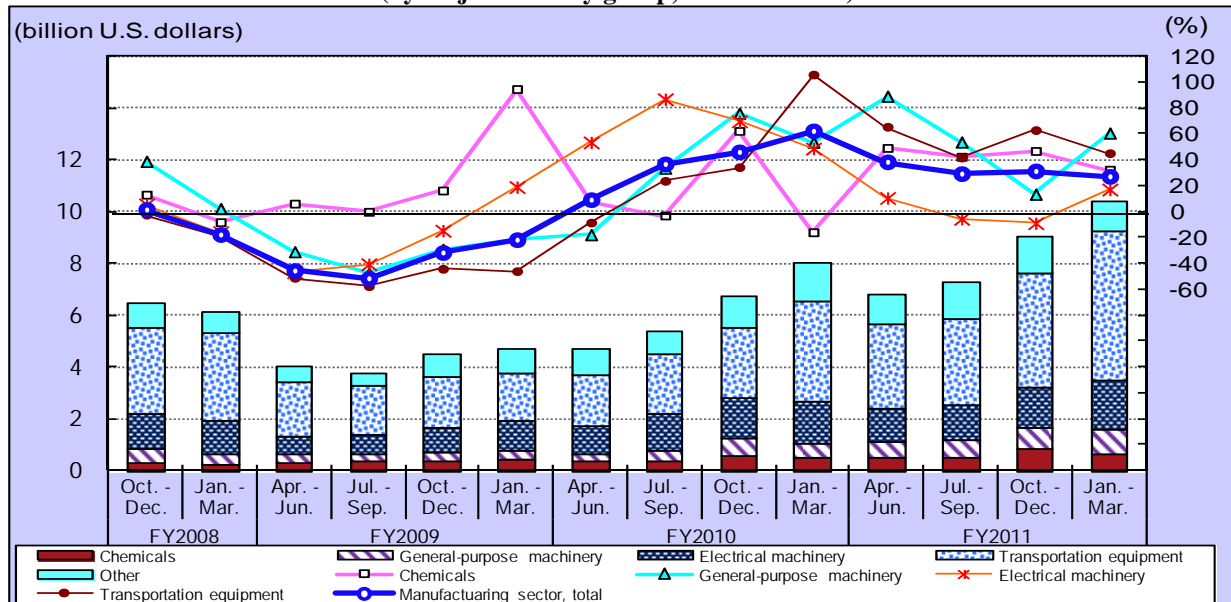
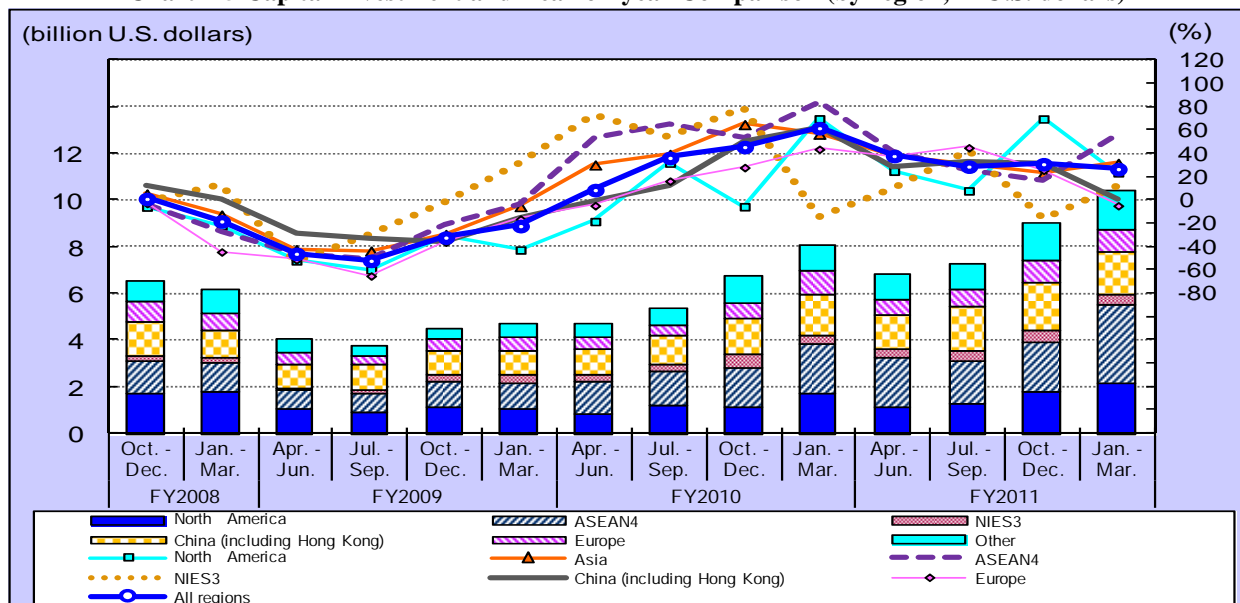


Chart 2-5 Capital Investment and Year-on-year Comparison (by region, in U.S. dollars)

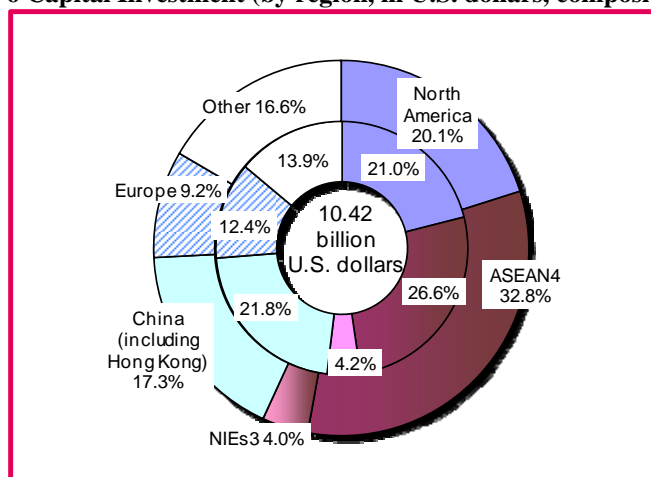


Capital investment (the acquisition price of tangible fixed assets excluding land) amounted to \$10.41815 billion. This was a year-on-year increase of 27.0%, marking the eighth consecutive quarter of positive figures.

By industry, of the four major industry groups, general-purpose machinery (up 60.4% year-on-year) and transportation equipment (up 44.9%) had a year-on-year increases for the seventh consecutive quarter, chemicals (up 32.1%) had an increase for the fourth consecutive quarter, and electrical machinery (up 16.8%) had an increase for the first time in three quarters.

By region, ASEAN4 had a year-on-year increase for the eighth consecutive quarter, North America had an increase for the fifth consecutive quarter, NIES3 had an increase for the first time in two quarters, and China had an increase for the seventh consecutive quarter. Europe had a year-on-year decrease for the first time in seven quarters.

Chart 2-6 Capital Investment (by region, in U.S. dollars, composition ratio)



*The outer parts of the pie chart represent data for January-March 2012. The inner parts represent data for January-March 2011. The core part represents data for January-March 2012.

*The total may not mach due to rounding.

Table 9 Capital Investment (by region/industry)

By industry	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	62.1	38.2	29.1	31.2	27.0
Chemicals	-16.2	48.9	42.2	46.6	32.1
General-purpose machinery	53.4	88.9	53.5	13.2	60.4
Electrical machinery	48.4	10.3	-5.8	-9.2	16.8
Transportation equipment	105.6	65.3	41.5	62.7	44.9

By region	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
All regions	62.1	38.2	29.1	31.2	27.0
- North America	70.1	25.2	8.3	70.0	23.8
- Asia	56.9	38.1	30.3	23.4	31.9
ASEAN4	84.4	41.7	25.0	16.0	56.6
NIEs3	-14.5	10.2	42.8	-15.8	11.1
China (including Hong Kong)	61.4	29.0	32.6	32.0	0.9
- Europe	44.0	36.5	45.3	26.0	-4.5

Table 10 Capital Investment (for major industry groups by region)

North America

Capital Investment	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	70.1	25.2	8.3	70.0	23.8
Chemicals	45.4	92.2	59.2	44.4	98.2
General-purpose machinery	16.4	100.2	70.5	43.4	17.7
Electrical machinery	26.2	21.5	45.9	4.0	-7.5
Transportation equipment	78.8	-0.6	-13.5	72.0	23.1

Asia

Capital Investment	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	56.9	38.1	30.3	23.4	31.9
Chemicals	-34.4	22.7	39.1	56.7	19.1
General-purpose machinery	84.2	88.8	42.0	28.9	76.4
Electrical machinery	50.5	3.7	-6.4	-11.2	19.3
Transportation equipment	139.3	126.1	75.9	75.5	62.3

ASEAN4

Capital Investment	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	84.4	41.7	25.0	16.0	56.6
Chemicals	56.0	8.4	15.7	65.1	-3.0
General-purpose machinery	113.9	53.4	-18.5	-25.4	142.8
Electrical machinery	111.2	-19.8	-37.6	-22.9	20.6
Transportation equipment	143.4	202.2	140.5	92.6	125.8

NIEs3

Capital Investment	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	-14.5	10.2	42.8	-15.8	11.1
Chemicals	-68.0	158.7	201.8	53.2	96.5
General-purpose machinery	50.9	114.2	273.2	186.8	195.1
Electrical machinery	80.8	47.1	-6.4	-64.0	-29.6
Transportation equipment	12.3	37.0	-7.5	77.6	2.5

China (including Hong Kong)

Capital Investment	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	61.4	29.0	32.6	32.0	0.9
Chemicals	62.9	-29.2	-0.4	86.0	-9.2
General-purpose machinery	73.8	90.8	62.9	28.8	18.5
Electrical machinery	13.5	12.9	23.2	15.0	25.8
Transportation equipment	167.9	84.4	61.4	71.7	-11.1

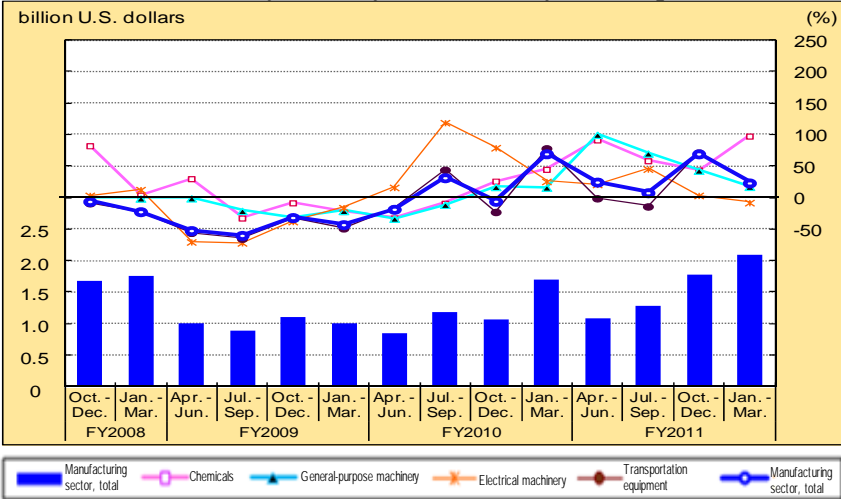
Europe

Capital Investment	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	44.0	36.5	45.3	26.0	-4.5
Chemicals	-2.8	95.7	36.2	12.5	15.8
General-purpose machinery	-8.1	57.3	84.0	-59.1	32.1
Electrical machinery	-2.4	90.6	-45.7	-23.6	-18.3
Transportation equipment	72.0	1.1	74.3	37.9	27.1

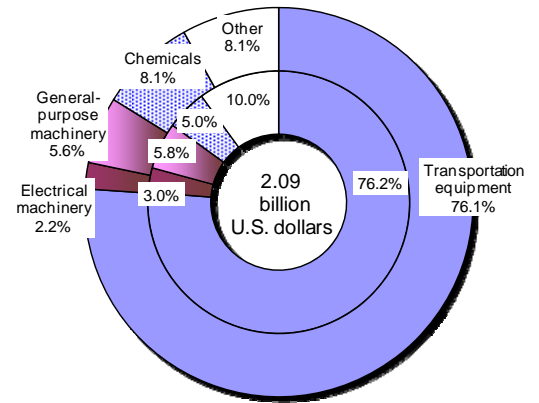
● North America

Capital investment amounted to \$2.09475 billion (20.1% of capital investment in all regions). This was a year-on-year increase of 23.8%, marking the fifth consecutive quarter of positive figures. Of the four major industry groups, chemicals (up 98.2% year-on-year) had a year-on-year increase for the sixth consecutive quarter, transportation equipment (up 23.1%) had an increase for the second consecutive quarter, and general-purpose machinery (up 17.7%) had an increase for the sixth consecutive quarter. Electrical machinery (down 7.5% year-on-year) had a year-on-year decrease for the first time in eight quarters.

Actual Results by Industry and Year-on-year Comparison



Composition ratio by Industry

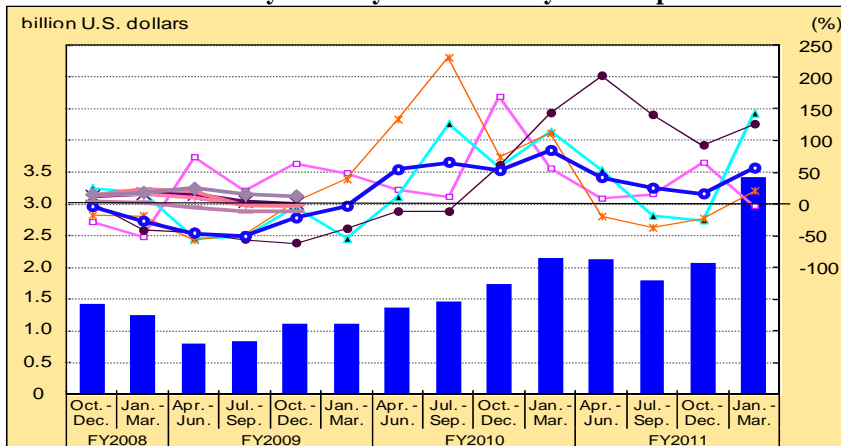


*Symbols apply to all graphs in this section.

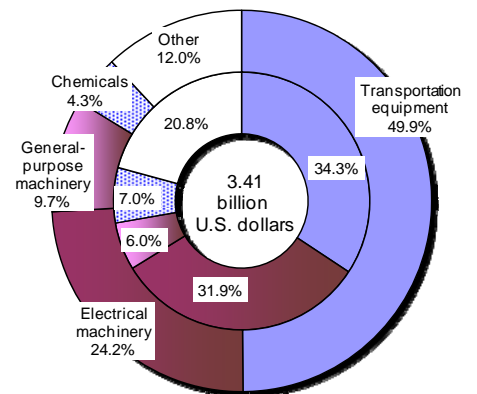
● ASEAN4

Capital investment amount to \$3.41350 billion (32.8% of capital investment in all regions). This was a year-on-year increase of 56.6%, marking the eighth consecutive quarter of positive figures. Of the four major industry groups, general-purpose machinery (up 142.8% year-on-year) had a year-on-year increase for the first time in three quarters, transportation equipment (up 125.8%) had an increase for the sixth consecutive quarter, and electrical machinery (up 20.6%) had an increase for the first time in four quarters. Chemicals (down 3.0% year-on-year) had a year-on-year decrease for the first time in twelve quarters.

Actual Results by Industry and Year-on-year Comparison



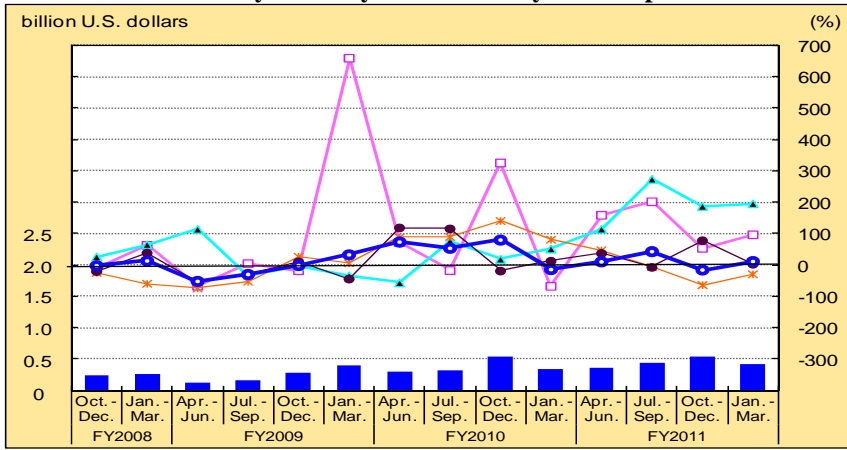
Composition ratio by Industry



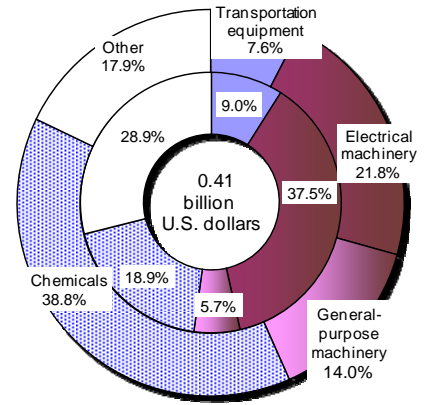
● NIEs3

Capital investment amounted to \$0.41424 billion (4.0% of capital investment in all regions). This was a year-on-year increase of 11.1%, marking the first positive figure in two quarters. Of the four major industry groups, general-purpose machinery (up 195.1% year-on-year) had a year-on-year increase for the seventh consecutive quarter, chemicals (up 96.5%) had an increase for the fourth consecutive quarter, and transportation equipment (up 2.5%) had an increase for the second consecutive quarter. Electrical machinery (down 29.6% year-on-year) had a year-on-year decrease for the third consecutive quarter.

Actual Results by Industry and Year-on-year Comparison



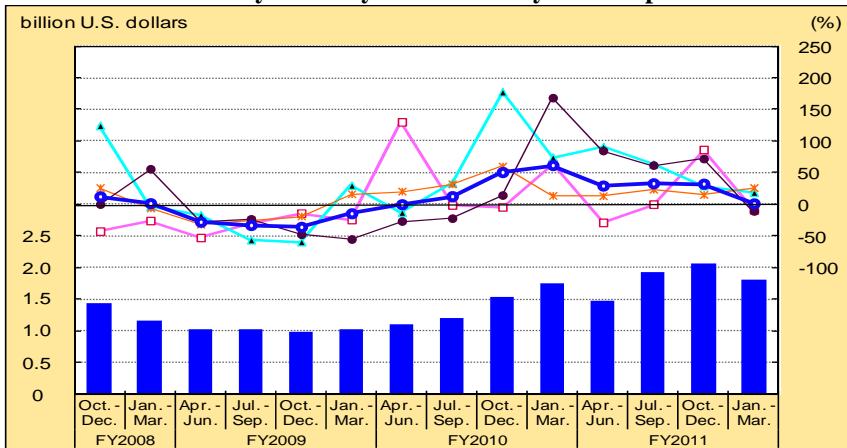
Composition ratio by Industry



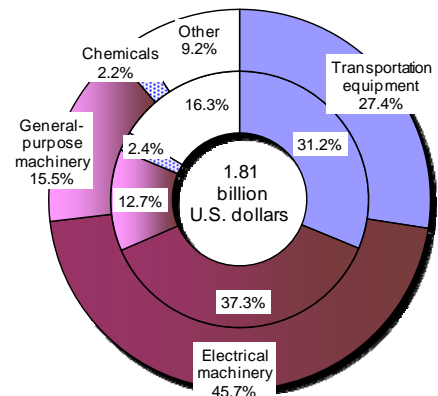
● China (including Hong Kong)

Capital investment amounted to \$1.80746 billion (17.3% of capital investment in all regions). This was a year-on-year increase of 0.9%, marking the seventh consecutive quarter of positive figures. Of the four major industry groups, electrical machinery (up 25.8% year-on-year) had a year-on-year increase for the ninth consecutive quarter and general-purpose machinery (up 18.5%) had an increase for the seventh consecutive quarter. Transportation equipment (down 11.1% year-on-year) had a year-on-year decrease for the first time in six quarters and chemicals (down 9.2%) had a decrease for the first time in two quarters.

Actual Results by Industry and Year-on-year Comparison



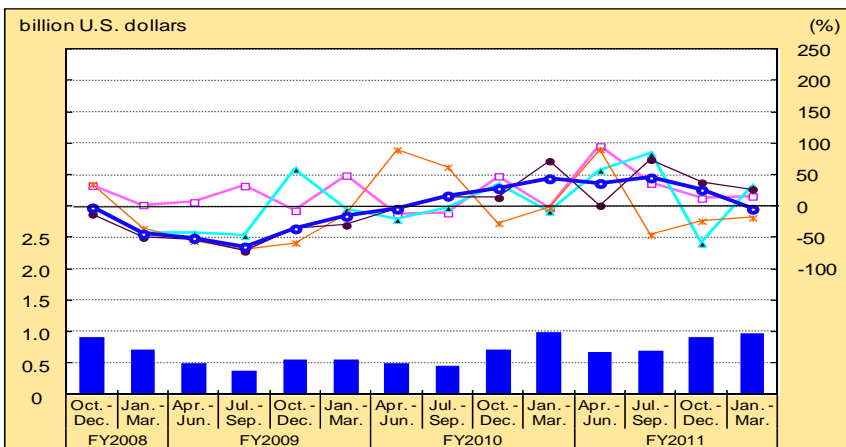
Composition ratio by Industry



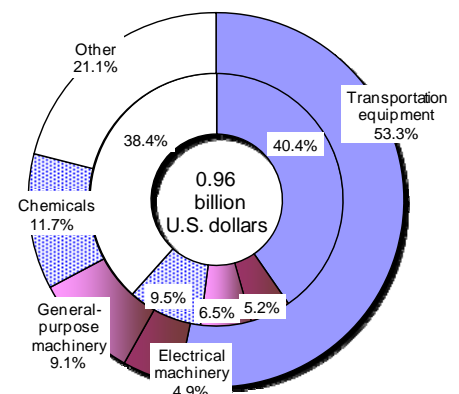
● Europe

Capital investment amounted to \$0.96107 billion (9.2% of capital investment in all regions). This was a year-on-year decrease of 4.5%, marking the first decrease in seven quarters. Of the four major industry groups, electrical machinery (down 18.3% year-on-year) had a year-on-year decrease for the third consecutive quarter. General-purpose machinery (up 32.1% year-on-year) had a year-on-year increase for the first time in two quarters, transportation equipment (up 27.1%) had an increase for the seventh consecutive quarter, and chemicals (up 15.8%) had an increase for the fourth consecutive quarter.

Actual Results by Industry and Year-on-year Comparison



Composition ratio by Industry



(3) Trends in Number of Employees

- The number of employees amounted to 3.665 million. This was a year-on-year increase of 1.2%, marking the ninth consecutive quarter of positive figures. North America (up 6.3% year-on-year) and Europe (up 4.4%) had year-on-year increases, while Asia (down 0.6% year-on-year) had a year-on-year decrease.

Chart 2-7 Number of Employees (by major industry group, year-on-year comparison)

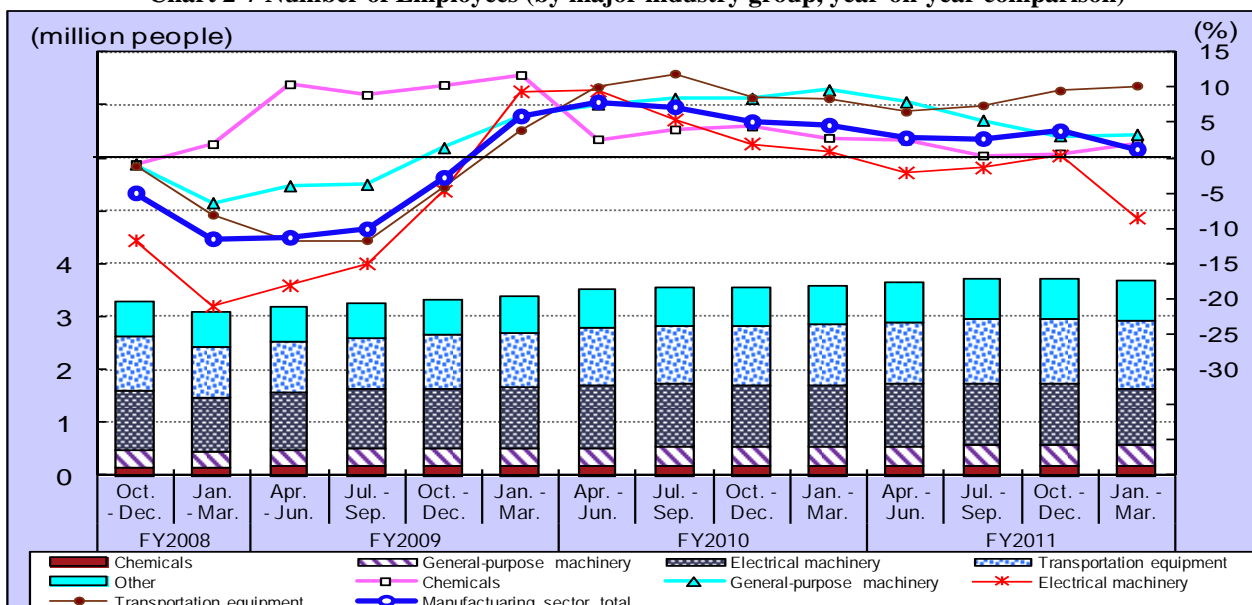
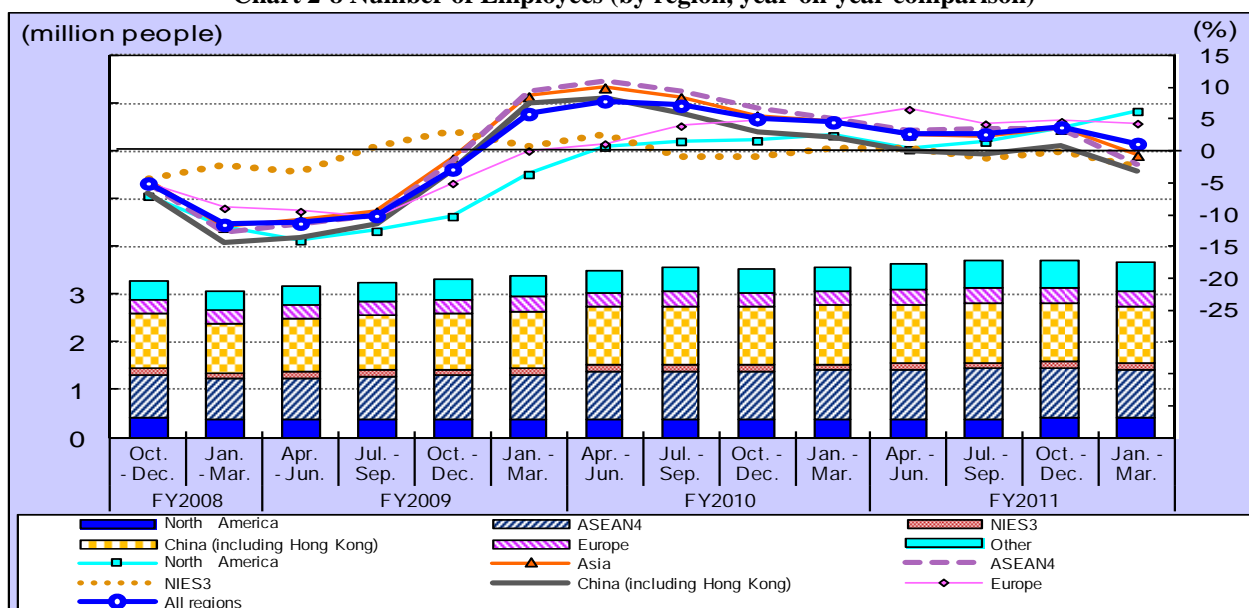


Chart 2-8 Number of Employees (by region, year-on-year comparison)

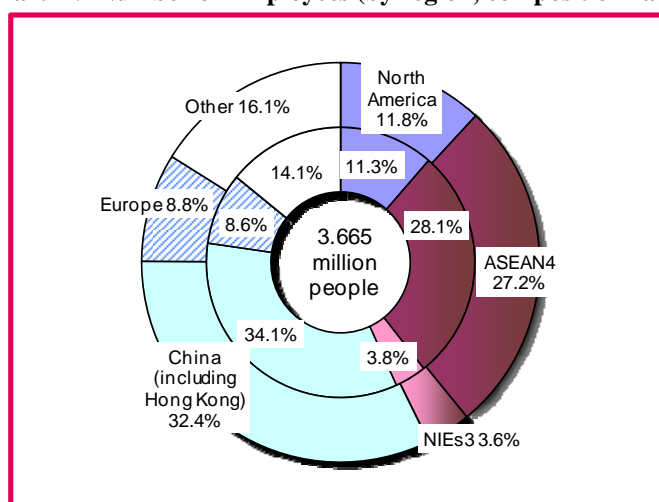


The number of employees amounted to 3.665 million. This was a year-on-year increase of 1.2%, marking the ninth consecutive quarter of positive figures.

By industry, of the four major industry groups, transportation equipment (1.278 million employees) had a year-on-year increase of 10.2% for the ninth consecutive quarter, general-purpose machinery (0.384 million employees) had an increase of 3.3% for the tenth consecutive quarter, chemicals (0.159 million employees) had an increase of 2.0% for the 13th consecutive quarter. Electrical machinery (1.076 million employees) had a year-on-year decrease of 8.5% for the first decrease in two quarters.

By region, North America had a year-on-year increase for the eighth consecutive quarter and Europe had an increase for the ninth consecutive quarter. China had a year-on-year decrease for the first time in two quarters, NIES3 had a decrease for the third consecutive quarter, and ASEAN4 had a decrease for the first time in nine quarters.

Chart 2-9 Number of Employees (by region, composition ratio)



*The outer parts of the pie chart represent data for January-March 2012. The inner parts represent data for January-March 2011. The core part represents data for January-March 2012.

*The total may not match due to rounding.

Table 11 Number of Employees (by region/industry)

By industry	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	4.6	2.8	2.7	3.8	1.2
Chemicals	2.8	2.4	0.3	0.6	2.0
General-purpose machinery	9.6	7.9	5.3	3.1	3.3
Electrical machinery	0.9	-2.1	-1.4	0.3	-8.5
Transportation equipment	8.4	6.5	7.4	9.5	10.2

By region	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
All regions	4.6	2.8	2.7	3.8	1.2
- North America	2.5	0.3	1.5	3.7	6.3
- Asia	4.8	2.6	2.4	3.5	-0.6
ASEAN4	5.2	3.1	3.4	3.4	-2.0
NIEs3	0.3	0.5	-1.2	-0.1	-2.4
China (including Hong Kong)	2.1	0.0	-0.4	0.8	-3.3
- Europe	4.7	6.6	4.3	4.7	4.4

Table 12 Number of Employees (for major industry groups by region)

North America

Number of Employees	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	2.5	0.3	1.5	3.7	6.3
Chemicals	4.4	0.0	-0.1	2.9	2.6
General-purpose machinery	4.0	5.0	5.6	6.5	7.5
Electrical machinery	-4.6	3.1	0.7	2.4	-3.4
Transportation equipment	4.8	-2.8	2.7	6.9	10.5

Asia

Number of Employees	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	4.8	2.6	2.4	3.5	-0.6
Chemicals	3.8	4.3	1.6	1.5	3.1
General-purpose machinery	11.1	8.3	5.1	2.1	2.4
Electrical machinery	1.1	-2.6	-1.5	0.3	-9.3
Transportation equipment	9.2	8.1	8.1	10.8	10.6

ASEAN4

Number of Employees	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	5.2	3.1	3.4	3.4	-2.0
Chemicals	1.2	1.2	1.5	2.2	1.4
General-purpose machinery	10.6	5.4	3.1	-1.3	2.1
Electrical machinery	2.5	-2.2	-0.3	0.3	-13.8
Transportation equipment	9.7	10.1	9.7	10.7	11.4

NIEs3

Number of Employees	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	0.3	0.5	-1.2	-0.1	-2.4
Chemicals	5.9	5.2	2.8	4.2	2.4
General-purpose machinery	7.2	19.2	8.2	8.4	6.6
Electrical machinery	-5.2	-10.3	-9.4	-8.6	-10.9
Transportation equipment	0.3	12.7	6.6	7.5	5.8

China (including Hong Kong)

Number of Employees	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	2.1	0.0	-0.4	0.8	-3.3
Chemicals	5.3	6.4	0.5	0.5	2.8
General-purpose machinery	10.1	8.5	5.8	1.5	-0.4
Electrical machinery	-1.4	-4.5	-3.8	-1.5	-9.5
Transportation equipment	4.7	3.0	3.8	6.3	5.5

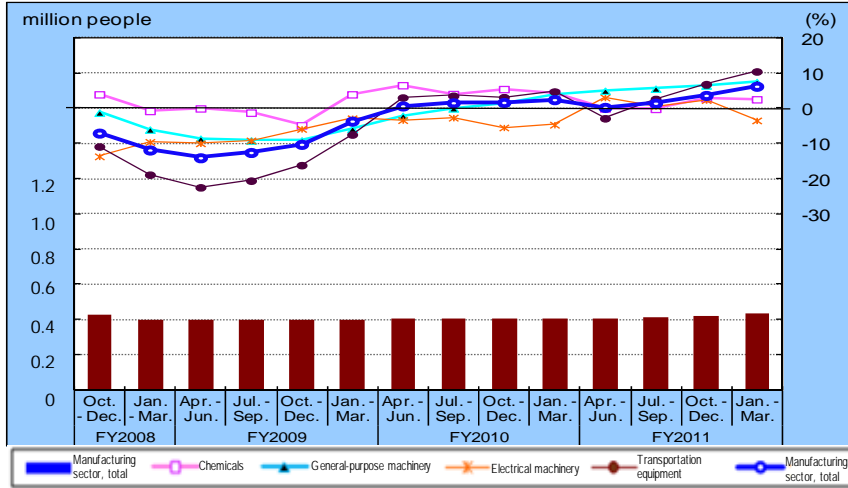
Europe

Number of Employees	Actual Results (year-on-year comparison: %)				
	FY2010		FY2011		
	Jan. - Mar. '11	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar. '12
Manufacturing sector, total	4.7	6.6	4.3	4.7	4.4
Chemicals	-1.3	-2.4	-3.9	-3.7	-1.4
General-purpose machinery	3.1	7.5	6.5	7.7	7.2
Electrical machinery	1.3	5.1	-4.4	-3.8	-6.4
Transportation equipment	8.8	10.4	7.7	7.8	8.5

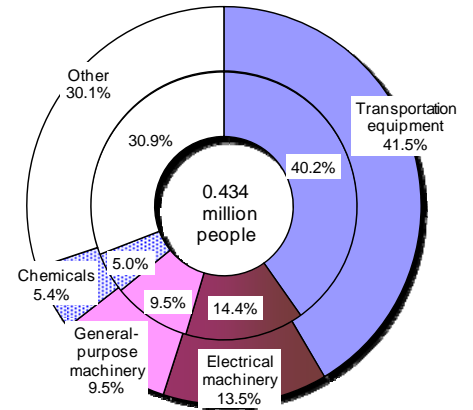
● North America

The number of employees amounted to 0.434 million (11.8% of total employment in all regions). This was a year-on-year increase of 6.3%, marking for the eighth consecutive quarter of positive figures. Of the four major industry groups, transportation equipment (0.180 million employees, up 10.5% year-on-year) had a year-on-year increase for the third consecutive quarter, general-purpose machinery (0.041 million employees, up 7.5%) had an increase for the sixth consecutive quarter, and chemicals (0.023 million employees, up 2.6%) had an increase for the second consecutive quarter. Electrical machinery (0.058 million employees, down 3.4% year-on-year) had a year-on-year decrease for the first time in four quarters.

Actual Results by Industry and Year-on-year Comparison



Composition ratio by Industry

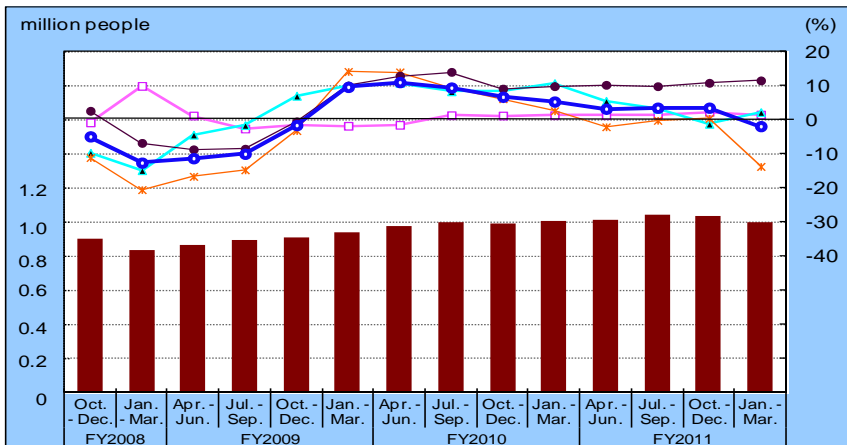


*Symbols apply to all graphs in this section.

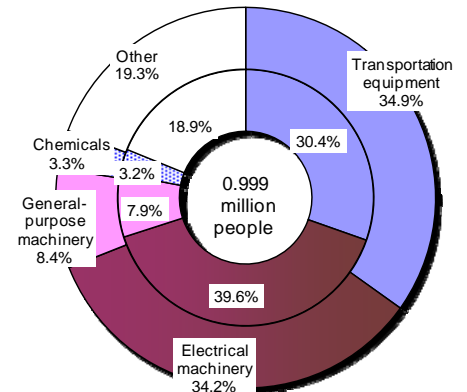
● ASEAN4

The number of employees amounted to 0.999 million (27.2% of total employment for all regions). This was a year-on-year decrease of 2.0%, marking the first decrease in nine quarters. Of the four major industry fields, electrical machinery (0.341 million employees, down 13.8% year-on-year) had a year-on-year decrease for the first time in two quarters. Transportation equipment (0.348 million employees, up 11.4% year-on-year) had a year-on-year increase for the ninth consecutive quarter, general-purpose machinery (0.084 million employees, up 2.1%) had an increase for the first time in two quarters, and chemicals (0.033 million employees, up 1.4%) had an increase for the seventh consecutive quarter.

Actual Results by Industry and Year-on-year Comparison



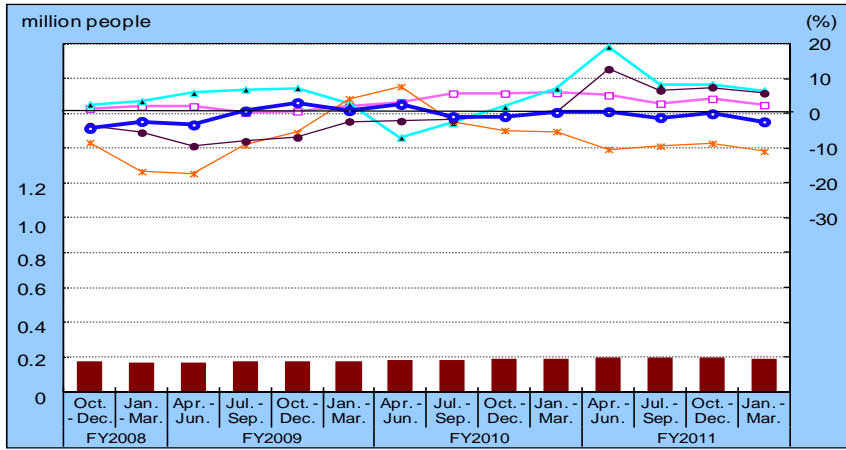
Composition ratio by Industry



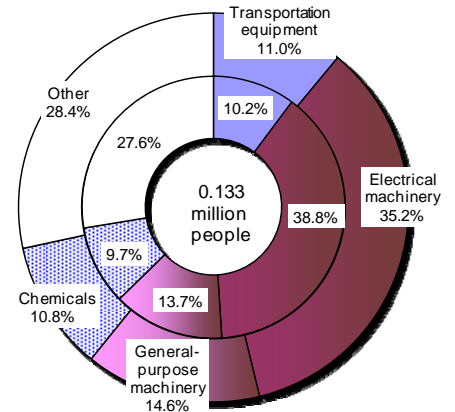
● NIEs3

The number of employees amounted to 0.133 million (3.6% of total employment in all regions). This was a year-on-year decrease of 2.4%, marking the third consecutive quarter of negative figures. Of the four major industry groups, electrical machinery (0.047 million employees, down 10.9% year-on-year) had a year-on-year decrease for the seventh consecutive quarter. General-purpose machinery (0.020 million employees, up 6.6% year-on-year) had a year-on-year increase for the sixth consecutive quarter, transportation equipment (0.015 million employees, up 5.8%) had an increase for the fifth consecutive quarter, and chemicals (0.014 million employees, up 2.4%) had an increase for the 15th consecutive quarter.

Actual Results by Industry and Year-on-year Comparison



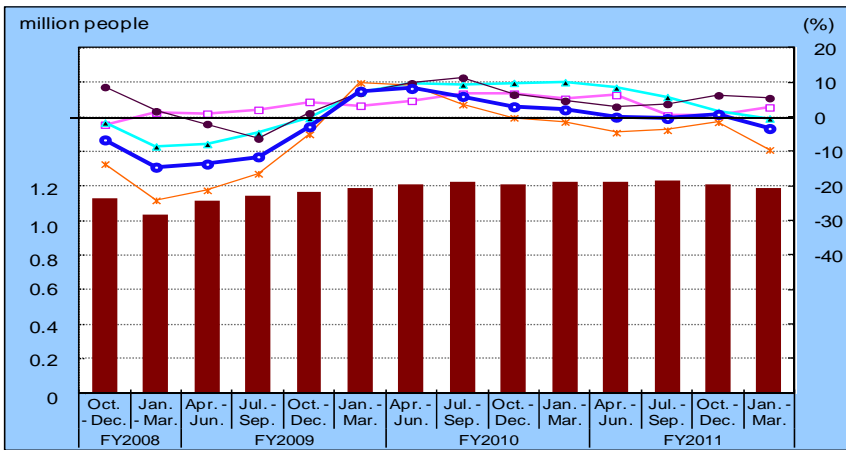
Composition ratio by Industry



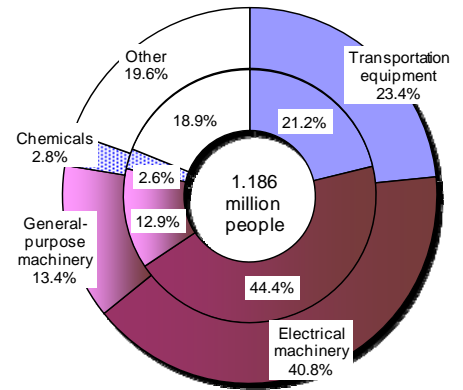
● China (including Hong Kong)

The number of employees amounted to 1.186 million (32.4% of total employment in all regions). This was a year-on-year decrease of 3.3%, marking the first decrease in two quarters. Of the four major industry groups, electrical machinery (0.483 million employees, down 9.5% year-on-year) had a year-on-year decrease for the sixth consecutive quarter and general-purpose machinery (0.159 million employees, down 0.4%) had a decrease for the first time in nine quarters. Transportation equipment (0.277 million employees, up 5.5% year-on-year) had a year-on-year increase for the tenth consecutive quarter and chemicals (0.033 million employees, up 2.8%) had an increase for the 13th consecutive quarter.

Actual Results by Industry and Year-on-year Comparison



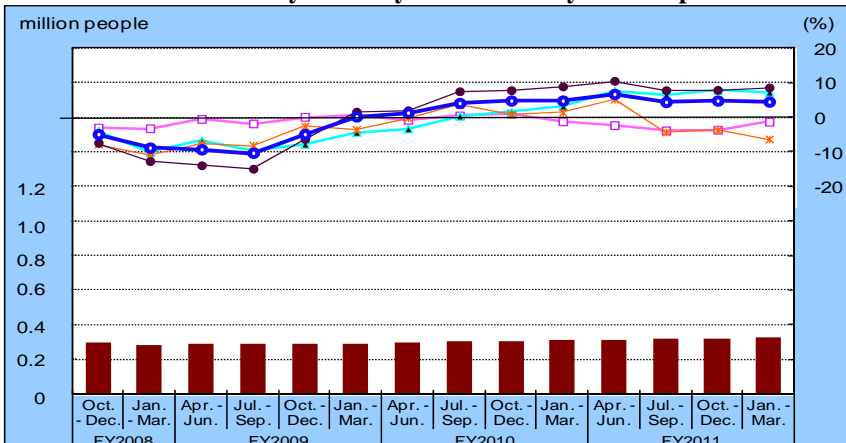
Composition ratio by Industry



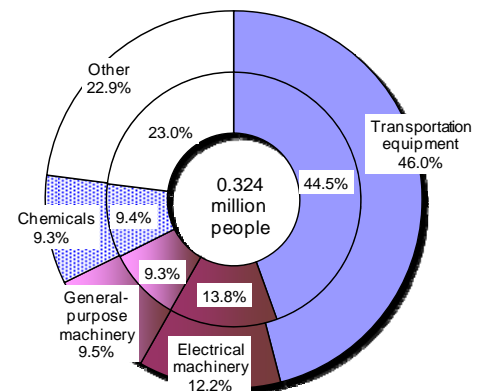
● Europe

The number of employees amounted to 0.324 million (8.8% of total employment in all regions). This was a year-on-year increase of 4.4%, marking the ninth consecutive quarter of positive figures. Of the four major industry groups, transportation equipment (0.149 million employees, up 8.5% year-on-year) had a year-on-year increase for the ninth consecutive quarter and general-purpose machinery (0.031 million employees, up 7.2%) had an increase for the seventh consecutive quarter. Electrical machinery (0.040 million employees, down 6.4% year-on-year) had a year-on-year decrease for the third consecutive quarter, and chemicals (0.030 million employees, down 1.4%) had a decrease for the fifth consecutive quarter.

Actual Results by Industry and Year-on-year Comparison



Composition ratio by Industry



<Reference>

1. Classification of countries and regions

The countries (regions) in which overseas subsidiaries are located are classified as follows:

●North America: United States and Canada

●Asia

ASEAN4: Indonesia, Thailand, the Philippines, and Malaysia

NIEs3: Singapore, Taiwan, and Korea

China (including Hong Kong): People's Republic of China (including Hong Kong Special Administrative District)

Other Asian countries: (India, Vietnam, Sri Lanka, Pakistan, Bangladesh, Myanmar, and Laos)

●Europe: Ireland, United Kingdom, Italy, Ukraine, Austria, the Netherlands, Greece, Sweden, Spain, Slovakia, Montenegro, the Czech Republic, Denmark, Germany, Turkey, Hungary, Finland, France, Bulgaria, Belgium, Poland, Portugal, Luxembourg, Romania, and Russia

●Other: United Arab Emirates, Argentina, Israel, Uruguay, Venezuela, Egypt, El Salvador, Australia, Costa Rica, Columbia, Samoa, Swaziland, Tanzania, Chile, New Zealand, Brazil, Peru, Mexico, South Africa, and Morocco

2. Changes in the exchange rates of major currencies against the U.S. dollar (average term rates published by IMF "IFS")

		FY 2010	FY2011			
		Jan.–Mar.	Apr.–Jun.	Jul.–Sep.	Oct.–Dec.	Jan.–Mar.
Japan	Yen	82.30	81.71	77.82	77.40	79.27
ASEAN4	Indonesia (Rupiah)	8971.8	8593.5	8538.6	9000.4	9101.9
	Malaysia (Ringgit)	3.0473	3.0185	3.0219	3.1522	3.0605
	Philippines (Peso)	43.938	43.246	42.752	43.458	43.046
	Thailand (Baht)	30.555	30.270	30.125	31.017	30.999
NIEs3	Republic of Korea (Won)	1120.10	1083.40	1084.70	1143.90	1131.20
	Singapore (Dollar)	1.2781	1.2400	1.2255	1.2875	1.2642
	Taiwan (Dollar)	29.5120	28.8987	29.2007	30.2643	29.7233
China	People's Public of China (Yuan)	6.5846	6.5022	6.4177	6.3414	6.3081
	Hong Kong (Dollar)	7.787	7.777	7.793	7.778	7.760
Europe	United Kingdom (Pound)*	1.602	1.634	1.609	1.574	1.571
	Euro Area (Euro)	0.7318	0.6948	0.7088	0.7420	0.7629

*U.S. dollars per UK pound

Source: INTERNATIONAL FINANCIAL STATISTICS (IMF)

3. Record of changes in the content of the survey

- The October-December quarter of 1996, and January-March quarter of 1997
 - A test survey was conducted.
- The April-June quarter of 1997
 - “Company Trends Survey” started.
 - Parent companies and overseas subsidiaries were surveyed. Findings, including results of the test survey, were published. (Amounts of actual results were calculated on a yen basis.)
 - The survey covered companies that met all of the following criteria: Number of employees at 50 people or more: Japanese companies with overseas subsidiaries out of manufacturing companies with 40 million yen or more in capital.
 - The survey covered overseas subsidiaries owned by covered parent companies that met all of the following criteria: number of employees at 50 people or more; manufacturing companies with a total of 50% or more of their capital coming directly or indirectly from parent companies.
 - Survey items
 - Parent companies (sales, amount of purchase, acquisition price of tangible fixed assets, number of employees, and forecasts for each items for three months later (DI))
 - Overseas subsidiaries (sales, acquisition price of tangible fixed assets, number of employees, and forecasts for each items for three months later (DI)).
 - The results of the survey were classified into seven regions for publication. (North America, Asia, ASEAN4, NIEs3, China, other Asia, Europe and others.)
- The April-June quarter of 1998
 - Survey periods for “amount of acquired tangible fixed assets excluding land” were changed to an every-other quarterly survey; conducted only for the July-September quarter, and the January-March quarter. Amounts of money and forecasts were semi-annually instead of quarterly (up to the January-March quarter of 2001).
 - The definition of tangible fixed assets was changed from “tangible fixed assets except land completed or acquired” during the relevant term to:
 - “Tangible fixed assets (including construction in progress) except land that was acquired during the relevant term.”
 - Quarterly prospects (DI) were also changed to a semi-annual survey (up to the January-March quarter of 2004).
- The April-June quarter of 1999
 - A coefficient of connection was created and publicized for data in and before FY 1997 to maintain consistency with past data, because dropped companies were added to the survey from the April-June quarter of 1998.
 - The method to estimate figures for companies that have not submitted data was changed, and results were decided not by the rate of increase compared with the same period of the previous year.
- The April-June quarter of 2001
 - Restructuring and combining of surveys were conducted. The “Company Trends Survey” was renewed by combining the “Industry Economic Trends Survey” with the “Company Trends Survey,” both of which had been under the control of the Ministry of Economy, Trade and Industry.
 - Criteria for covered parent companies were changed to “Companies with 100 million yen or more in capital other than banking and insurance businesses and real estate agents.”
 - The survey items were altered. As for parent companies, only the forecasts were researched. As for overseas subsidiaries the following survey items were added: “Export value for third countries excluding Japan” in the section of the amount of sales and “Export value for parents companies” (and “Import value from parent companies” in the section of the intra company trade).

- Survey periods for “the acquisition price of tangible fixed assets except land” were changed back to every quarter from every-other quarter in the July-September quarter to the January-March quarter.
 - The “Overseas Affiliated Company Edition” was published separately from the “Parent Company Edition.”
- The April-June quarter of 2002
 - A coefficient of connection was created and figures for and before FY 2000 were recalculated and publicized so as to eliminate gaps with past data caused by the changes in the survey items since the April-June quarter of 2001.
 - Region/country classifications were revised to separate “China (including Hong Kong)” from “China and other Asian countries.” (Survey results for China have been published in time-series tables since FY 1996.)
- The April – June quarter of 2003
 - The “Parent Company Survey” in the former “Company Trend Survey” was discontinued. The survey was conducted as the “Quarterly Survey of Overseas Subsidiaries” which focused on overseas subsidiaries conducting manufacturing abroad.
 - Criteria for covered overseas subsidiaries were changed from “Companies with a total of “over 50%” of their capital coming directly or indirectly from parent companies” to “Companies with a total of 50% or more of their capital coming directly or indirectly from parent companies. Dropped companies were also added.
 - Actual results such as sales started to be published on a U.S. dollar basis.
(Amounts are calculated on a U.S. dollar basis for and after the April-June quarter of FY 2001 are published in time-series tables.)
- The April – June quarter of 2004
 - The period of the forecasts (DI) survey was changed to three months. The former six-month survey period was divided into a period for “current assessment” (forecasts for three months after the survey period) and a period for “prospects” (forecasts for three months after the current assessment). Changes from the previous quarter were published.
Changes from the previous quarter in the Current Assessment DI =
the “Current Assessment” “during the current survey period — the “Current Assessment” during the previous survey period.
 - Changes from the previous quarter in the Prospects DI=
the “Prospects” “during the current survey period — the “Prospects” during the previous survey period.
- Survey items in the section of the intracompany trade (“Export value for parent companies” and “Import value from parent companies”) were deleted.
 - Region/country classifications were revised to separate “China” from “China and other Asian countries,” and results of eight regions were published.
 - Dropped companies are added to the survey for every April-June quarter since the current quarter. Changes from the same quarter of the previous year are calculated not from the actual values but from the total amounts for overseas subsidiaries (including newly established companies), which were surveyed continuously from the previous year.
 - The coefficient of connection, which connects results for FY 2002 with those for FY 2003, was calculated and published.
- The April – June quarter of 2006
 - The coefficient of connection, which connects results for FY 2004 with those for FY 2005, was calculated and published.

- The April – June quarter of 2007
 - The coefficient of connection, which connects results for FY 2005 with those for FY 2006, was calculated and published.
- The April – June quarter of 2008
 - Changes from the previous quarter in DIs were changed to those from the same quarter of the previous year. Comparisons came to be made between figures for the current quarter and figures for the same quarter of the previous year, regarding Current Assessment DIs and Prospects DIs, respectively. Time-series tables in different sheets show the changes from the previous quarter and from the same quarter of the previous year calculated as before.
 - The coefficient of connection, which connects results for and FY 2006 with those for FY 2007, was calculated and published.
- The April – June quarter of 2009
 - Starting from the April-June survey of 2009, the survey uses a new industrial classification which has been revised in accordance with the 12th revision (November 2007) made to the Japan Standard Industrial Classification. (Please see Page 43 for details.)
 - For reference past time series of new industry groups was calculated and published (Actual results (U.S. dollars), forecasts (DI)).
 - The coefficient of connection, which connects results for and FY 2007 with those for FY 2008, was calculated and published.
- The April – June quarter of 2010
 - The coefficient of connection, which connects results for and FY 2008 with those for FY 2009, was calculated and published.

<Appendix table 1> Sales Results (Electrical machinery/Transportation equipment)

(Unit: Values in 10,000 US dollars, year-on-year comparisons = %)

All regions	Actual results							Year-on-year comparison							
	FY2010	FY2011	FY2010		FY2011			FY2010	FY2011	FY2011		FY2011			
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	
Total value of electrical machinery	21,520,928	P 21,567,229	5,177,650	5,410,059	5,710,970	5,618,123	P 4,828,076	16.1	P 0.0	10.4	3.4	5.7	-1.6	P -7.8	
Electrical machines and apparatuses	4,423,674	P 4,985,559	1,170,347	1,261,093	1,315,979	1,164,671	P 1,243,816	21.2	P 9.3	17.1	17.3	17.2	0.8	P 3.0	
Information and communications machines and equipment	8,741,462	P 8,608,553	2,029,641	2,110,953	2,240,354	2,315,180	P 1,942,066	12.3	P 0.5	7.0	-1.4	5.5	0.3	P -2.9	
Electronic parts and devices	8,355,793	P 7,973,117	1,977,662	2,038,014	2,154,637	2,138,272	P 1,642,194	16.9	P -6.0	9.6	1.2	-0.7	-4.8	P -18.4	
Total value of transportation equipment	42,330,159	P 44,285,500	11,529,544	9,719,728	10,707,517	10,804,781	P 13,053,473	26.6	P 4.3	16.9	-2.7	5.3	0.8	P 12.8	
Transportation machines and equipment	28,988,889	P 30,371,119	7,867,208	6,678,599	7,440,680	7,252,466	P 8,999,374	27.1	P 4.7	16.3	-1.9	6.6	-1.2	P 14.4	
Parts and accessories for transportation machinery	13,341,270	P 13,914,381	3,662,336	3,041,130	3,266,837	3,552,316	P 4,054,099	25.5	P 3.4	18.3	-4.5	2.5	5.2	P 9.4	

North America	Actual results							Year-on-year comparison							
	FY2010	FY2011	FY2010		FY2011			FY2010	FY2011	FY2011		FY2011			
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	
Total value of electrical machinery	4,528,321	P 4,587,724	1,148,150	1,129,230	1,167,830	1,204,221	P 1,086,443	27.2	P 0.5	20.9	3.3	5.4	-0.1	P -9.3	
Electrical machines and apparatuses	531,178	P 700,624	155,964	172,064	174,543	160,048	P 193,969	39.0	P 22.9	41.2	37.2	31.5	11.0	P 15.1	
Information and communications machines and equipment	2,889,205	P 2,841,968	705,886	669,537	736,575	797,842	P 638,014	17.8	P 0.6	16.8	-3.4	8.8	9.1	P -14.9	
Electronic parts and devices	1,107,937	P 1,045,132	286,300	287,629	256,712	246,330	P 254,461	36.5	P -10.4	18.0	7.4	-14.6	-16.2	P -14.8	
Total value of transportation equipment	12,955,303	P 13,086,917	3,539,944	2,517,940	2,988,241	3,374,870	P 4,205,866	20.7	P 1.0	13.8	-21.3	-4.4	9.1	P 18.8	
Transportation machines and equipment	8,888,225	P 8,989,649	2,394,475	1,766,336	2,039,733	2,283,780	P 2,899,799	18.8	P 1.2	10.6	-20.2	-4.8	6.9	P 21.1	
Parts and accessories for transportation machinery	4,067,079	P 4,097,269	1,145,468	751,604	948,507	1,091,091	P 1,306,067	25.0	P 0.6	21.2	-23.9	-3.5	14.0	P 13.9	

Asia	Actual results							Year-on-year comparison							
	FY2010	FY2011	FY2010		FY2011			FY2010	FY2011	FY2011		FY2011			
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	
Total value of electrical machinery	13,052,757	P 13,167,204	3,120,926	3,326,848	3,599,526	3,347,492	P 2,893,339	16.3	P 1.0	9.2	3.8	7.1	-0.2	P -7.0	
Electrical machines and apparatuses	3,412,824	P 3,725,208	885,830	954,890	995,226	861,013	P 914,079	21.3	P 8.6	14.7	15.4	16.5	-0.3	P 3.4	
Information and communications machines and equipment	3,826,505	P 3,922,609	836,183	981,565	1,056,350	1,023,042	P 861,652	13.9	P 4.1	7.5	0.7	7.8	3.5	P 4.4	
Electronic parts and devices	5,813,427	P 5,519,387	1,398,913	1,390,392	1,547,950	1,463,437	P 1,117,609	15.1	P -5.4	6.9	-0.8	1.2	-2.6	P -20.3	
Total value of transportation equipment	19,704,880	P 20,408,862	5,276,135	4,732,419	5,021,434	4,738,763	P 5,916,245	35.8	P 2.9	19.3	3.1	5.0	-7.7	P 11.2	
Transportation machines and equipment	12,742,796	P 13,214,489	3,430,826	3,081,802	3,339,075	2,919,929	P 3,873,683	40.5	P 3.6	22.0	5.5	7.9	-11.6	P 12.8	
Parts and accessories for transportation machinery	6,962,084	P 7,194,372	1,845,309	1,650,617	1,682,359	1,818,834	P 2,042,562	27.9	P 1.7	14.4	-1.0	-0.3	-0.5	P 8.1	

ASEAN4	Actual results							Year-on-year comparison							
	FY2010	FY2011	FY2010		FY2011			FY2010	FY2011	FY2011		FY2011			
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	
Total value of electrical machinery	4,981,312	P 4,591,838	1,180,426	1,207,631	1,297,961	1,135,309	P 950,937	17.7	P -6.5	5.6	0.0	2.3	-10.8	P -18.4	
Electrical machines and apparatuses	1,368,948	P 1,391,766	356,075	381,186	370,921	294,095	P 345,564	23.8	P 1.7	13.0	15.8	9.5	-14.7	P -3.0	
Information and communications machines and equipment	1,344,724	P 1,264,316	290,365	296,238	354,093	334,236	P 279,748	14.2	P -0.8	6.0	-3.6	2.0	-3.5	P 2.2	
Electronic parts and devices	2,267,640	P 1,935,756	533,986	530,207	572,946	506,978	P 325,624	15.9	P -14.7	1.1	-7.2	-1.6	-12.8	P -39.2	
Total value of transportation equipment	9,175,079	P 9,129,818	2,450,406	2,087,740	2,625,884	1,758,673	P 2,657,520	45.5	P -1.3	25.6	0.6	16.0	-27.8	P 7.3	
Transportation machines and equipment	6,533,620	P 6,460,616	1,759,485	1,500,264	1,886,511	1,174,160	P 1,899,681	48.2	P -1.3	27.7	2.6	18.4	-32.1	P 7.8	
Parts and accessories for transportation machinery	2,641,459	P 2,669,202	690,921	587,476	739,373	584,514	P 757,839	39.1	P -1.4	20.5	-4.4	10.2	-17.2	P 6.1	

NIEs3	Actual results							Year-on-year comparison							
	FY2010	FY2011	FY2010		FY2011			FY2010	FY2011	FY2011		FY2011			
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	
Total value of electrical machinery	1,668,016	P 1,711,856	420,225	404,704	467,328	415,539	P 424,285	6.1	P 2.1	-3.3	1.3	6.8	-1.3	P 1.0	
Electrical machines and apparatuses	203,455	P 273,502	48,522	62,346	66,829	71,396	P 72,930	-1.9	P 28.0	-13.4	-0.1	26.6	33.1	P 50.3	
Information and communications machines and equipment	525,123	P 491,143	127,334	132,360	136,603	108,339	P 113,840	4.5	P -5.1	-5.1	0.0	4.9	-15.0	P -10.6	
Electronic parts and devices	939,438	P 947,211	244,369	209,997	263,896	235,804	P 237,515	9.6	P 0.8	0.9	2.6	3.8	0.0	P -2.8	
Total value of transportation equipment	575,960	P 701,350	173,000	147,422	182,832	179,049	P 192,047	26.7	P 21.6	30.8	14.9	46.0	19.1	P 11.0	
Transportation machines and equipment	311,595	P 391,122	100,265	75,093	106,145	99,778	P 110,106	30.8	P 25.5	46.7	11.7	67.0	23.8	P 9.8	
Parts and accessories for transportation machinery	264,365	P 310,227	72,735	72,328	76,687	79,271	P 81,941	22.2	P 16.9	13.8	18.3	24.3	13.7	P 12.7	

China (including Hong Kong)	Actual results							Year-on-year comparison							
	FY2010	FY2011	FY2010		FY2011			FY2010	FY2011	FY2011		FY2011			
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	
Total value of electrical machinery	6,183,838	P 6,580,611	1,464,709	1,643,985	1,764,776	1,721,971	P 1,449,879	18.3	P 6.2	15.9	6.9	10.5	7.8	P -0.9	
Electrical machines and apparatuses	1,755,259	P 1,963,935	456,632	481,715	535,179	472,315	P 474,726	22.4	P 11.8	19.7	15.6	20.5	7.2	P 4.4	
Information and communications machines and equipment	1,864,570	P 2,029,116	396,378	521,302	530,071	543,067	P 434,676	18.3	P 8.9	13.8	2.8	11.9	12.1	P 9.3	
Electronic parts and devices	2,564,009	P 2,587,559	611,699	640,968	699,526	706,589	P 540,477	15.9	P 0.3	14.7	4.3	2.8	5.2	P -11.8	
Total value of transportation equipment	7,824,527	P 8,335,270	2,068,535	1,992,292	1,654,741	2,312,213	P 2,376,024	28.9	P 6.3	11.9	4.6	-11.2	15.7	P 14.4	
Transportation machines and equipment	4,226,145	P 4,656,965	1,115,763	1,107,077	918,760	1,291,715	P 1,339,413	36.4	P 10.2	14.0	9.3	-10.6	20.8	P 20.0	
Parts and accessories for transportation machinery	3,598,383	P 3,678,305	952,772	885,215	735,981	1,020,498	P 1,036,611	20.9	P 1.7	9.5	-0.6	-12.0	9.9	P 7.8	

Other Asian countries	Actual results							Year-on-year comparison							
	FY2010	FY2011	FY2010		FY2011			FY2010	FY2011	FY2011		FY2011			
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	
Total value of electrical machinery	219,590	P 282,900	55,567	70,528	69,461	74,673	P 68,238	13.7	P 19.2	17.1	20.3	21.1	21.2	P 14.5	
Electrical machines and apparatuses	85,162	P 96,005	24,601	29,643	22,297	23,207	P 20,858	39.3	P 12.7	49.5	36.8	21.0	13.4	P -15.2	
Information and communications machines and equipment	92,088	P 138,034	22,107	31,665	35,583	37,399	P 33,387	-3.8	P 27.1	3.7	16.2	29.1	32.3	P 30.1	
Electronic parts and devices	42,340	P 48,861	8,859	9,220	11,582	14,067	P 13,993	39.2	P 15.3	10.3	-6.7	3.6	12.2	P 58.0	
Total value of transportation equipment	2,129,314	P 2,242,424	584,193	504,965	557,977	488,829	P 690,653	27.5	P 3.9	18.7	4.7	5.8	-11.3	P 15.9	
Transportation machines and equipment	1,671,437	P 1,705,786	455,313	399,367	427,659	354,277	P 524,483	26.5	P 2.1	17.4	5.0	4.1	-16.7	P 15.2	
Parts and accessories for transportation machinery	457,877	P 536,638	128,881	105,598	130,318	134,552	P 166,170	31.5	P 10.9	23.3	3.5	12.1	7.9	P 18.3	

Europe	Actual results							Year-on-year comparison							
	FY2010	FY2011	FY2010		FY2011			FY2010	FY2011	FY2011		FY2011			
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	
Total value of electrical machinery	3,640,805	P 3,377,505	848,287	860,591	832,982	935,983	P 747,949	6.9	P -7.0	4.2	2.8	-4.9	-12.1	P -11.1	
Electrical machines and apparatuses	436,404	P 418,861	113,423	111,513	107,841	108,851	P 90,656	4.5	P -3.8	7.9	9.8	4.4	-4.0	P -20.1	
Information and communications machines and equipment	1,913,793	P 1,713,957	464,344	431,446	414,053	454,312	P 414,146	5.8	P -8.3	-0.8	-2.7	-7.5	-14.0	P -8.1	
Electronic parts and devices	1,290,608	P 1,244,686	270,520	317,632	311,087	372,820	P 243,147	10.1	P -5.1	39.2	31.6	-1.2	-10.3	P -12.4	
Total value of transportation equipment	4,460,457	P 5,226,402	1,307,273	1,196,755	1,267,982	1,292,648	P 1,469,017	12.3	P 17.2	14.8	18.0	24.6	15.3	P 12.5	
Transportation machines and equipment	2,873,714	P 3,404,068	829,857	751,195	832,141	839,865	P 980,866	9.5	P 18.5	8.4	14.2	23.7	17.8	P 18.2	
Parts and accessories for transportation machinery	1,586,743	P 1,822,334	477,416	445,560	435,841	452,782	P 488,150	17.9	P 15.0	27.4	25.1	26.6	11.0	P 2.6	

Other	Actual results							Year-on-year comparison							
	FY2010	FY2011	FY2010		FY2011			FY2010	FY2011	FY2011		FY2011			
			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.			Jan. - Mar.	Apr. - Jun.	Jul. - Sep.	Oct. - Dec.	Jan. - Mar.	
Total value of electrical machinery	299,045	P 434,795	60,287	93,391	110,632	130,428	P 100,344	18.2	P 15.1	8.0	-5.2	32.3	21.0	P 25.6	
Electrical machines and apparatuses	43,267	P 140,865	15,130	22,625	38,369	34,758	P 45,113	24.3	P 27.1	37.6	27.7	18.3	19.3	P 35.4	
Information and communications machines and equipment	111,958	P 130,020	23,228	28,405	33,376	39,984	P 28,255	15.2	P 16.5	-0.8	-10.8	38.8	22.8	P 22.0	
Electronic parts and devices	143,820	P 163,911	21,929	42,361	38,888	55,685	P 26,977	35.0	P 7.7	17.0	-6.6	30.1	2.7	P 2.0	
Total value of transportation equipment	5,209,519	P 5,563,320	1,406,192	1,272,614	1,429,860	1,398,500	P 1,462,345	23.3	P 6.7	18.5	7.2	15.2	1.6	P 3.8	
Transportation machines and equipment	4,484,154	P 4,762,913	1,212,050	1,079,266	1,229,731	1,208,891	P 1,245,026	23.2	P 6.2	18.6	6.5	15.2	1.4	P 2.7	
Parts and accessories for transportation machinery	725,365	P 800,406	194,142	193,348	200,130	189,609	P 217,320	24.1	P 9.6	18.0	10.8	14.7	2.5	P 10.8	

Note: Due to an annual revision made during the April-June quarter, there is a gap between actual results for the current quarter and those for the previous year and before.

Therefore, comparisons between the current quarter and the corresponding quarter of the previous year are calculated by totaling the figures only for overseas subsidiaries (newly established companies are included)

continuously subject to the survey since the previous year.

No adjustments have been made to the actual results for each quarter.

<Appendix table 2> Sales Forecasts (DI) (Electrical machinery/Transportation e)(Unit: % point)

All regions	DI															
	Jan. - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul. - Sept. 2011 survey		Oct. - Dec. 2011 survey		Jan. - Mar. 2012 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Jan. - Mar. 2012	Jan. - Mar. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Year-on-year changes	Jul. - Sept. 2012	Year-on-year changes			
Total value of electrical machinery	9.3	21.8	20.9	18.5	-2.6	-0.5	-0.9	16.8	P	15.8	P	6.5	P	24.5	P	2.7
Electrical machines and apparatuses	23.8	18.1	17.1	15.3	4.4	4.0	3.6	21.9	P	20.3	P	-3.5	P	19.8	P	1.7
Information and communications machines and equipment	0.7	20.5	33.6	17.1	4.6	1.9	2.0	11.0	P	0.0	P	-0.7	P	16.0	P	-4.5
Electronic parts and devices	1.6	25.6	17.0	22.2	-13.0	-5.9	-6.8	15.6	P	21.3	P	19.7	P	33.4	P	7.8
Total value of transportation equipment	-36.6	-6.8	28.6	38.6	13.3	19.5	25.8	18.0	P	13.8	P	50.4	P	9.9	P	16.7
Transportation machines and equipment	-2.8	13.1	19.8	17.9	7.9	4.7	23.5	17.2	P	19.6	P	22.4	P	8.2	P	-4.9
Parts and accessories for transportation machinery	-40.8	-8.9	29.9	41.2	13.8	21.0	26.1	18.1	P	12.9	P	53.7	P	10.2	P	19.1

North America	DI															
	Jan. - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul. - Sept. 2011 survey		Oct. - Dec. 2011 survey		Jan. - Mar. 2012 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Jan. - Mar. 2012	Jan. - Mar. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Year-on-year changes	Jul. - Sept. 2012	Year-on-year changes			
Total value of electrical machinery	2.1	8.5	17.0	14.9	0.0	12.5	2.1	6.2	P	2.1	P	0.0	P	8.5	P	0.0
Electrical machines and apparatuses	10.6	0.0	9.5	9.5	-9.6	4.7	-8.7	13.0	P	5.0	P	-5.6	P	15.0	P	15.0
Information and communications machines and equipment	0.0	13.4	26.7	13.4	14.3	21.4	14.3	7.1	P	-7.1	P	-7.1	P	-7.2	P	-20.6
Electronic parts and devices	-7.7	15.4	18.2	27.3	0.0	15.4	9.1	-9.1	P	7.7	P	15.4	P	15.4	P	0.0
Total value of transportation equipment	-41.2	-17.8	40.6	44.5	27.6	27.4	42.0	15.0	P	5.5	P	46.7	P	-6.3	P	11.5
Transportation machines and equipment	-10.0	-11.1	23.1	0.0	30.0	33.3	46.2	22.2	P	7.7	P	17.7	P	-8.3	P	2.8
Parts and accessories for transportation machinery	-43.6	-18.3	42.1	48.0	27.5	27.0	41.6	14.5	P	5.4	P	49.0	P	-6.0	P	12.3

Asia	DI															
	Jan. - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul. - Sept. 2011 survey		Oct. - Dec. 2011 survey		Jan. - Mar. 2012 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Jan. - Mar. 2012	Jan. - Mar. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Year-on-year changes	Jul. - Sept. 2012	Year-on-year changes			
Total value of electrical machinery	11.1	23.7	22.4	19.5	-5.4	-1.9	-0.4	19.2	P	20.6	P	9.5	P	27.4	P	3.7
Electrical machines and apparatuses	27.8	22.8	20.4	17.6	6.8	5.7	5.2	23.8	P	25.3	P	-2.5	P	18.5	P	-4.3
Information and communications machines and equipment	1.9	18.4	37.6	16.5	-5.2	0.0	2.6	13.7	P	6.2	P	4.3	P	22.1	P	3.7
Electronic parts and devices	2.5	26.7	16.4	22.2	-14.9	-8.8	-6.1	18.4	P	24.5	P	22.0	P	36.0	P	9.3
Total value of transportation equipment	-38.9	-1.4	31.4	42.4	5.0	19.4	24.9	20.3	P	18.4	P	57.3	P	20.6	P	22.0
Transportation machines and equipment	0.0	18.2	19.4	25.4	0.0	4.3	18.8	15.2	P	20.3	P	20.3	P	13.1	P	-5.1
Parts and accessories for transportation machinery	-44.9	-4.0	33.4	45.0	5.8	21.4	25.9	20.9	P	18.1	P	63.0	P	21.8	P	25.8

ASEAN4	DI															
	Jan. - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul. - Sept. 2011 survey		Oct. - Dec. 2011 survey		Jan. - Mar. 2012 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Jan. - Mar. 2012	Jan. - Mar. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Year-on-year changes	Jul. - Sept. 2012	Year-on-year changes			
Total value of electrical machinery	8.7	19.8	22.5	23.2	-16.6	-3.6	16.7	29.3	P	23.1	P	14.4	P	30.0	P	10.2
Electrical machines and apparatuses	21.3	10.6	22.3	24.4	-6.8	7.0	44.2	39.5	P	27.5	P	6.2	P	22.5	P	11.9
Information and communications machines and equipment	3.1	9.3	42.0	19.4	-24.3	-3.0	8.8	21.8	P	0.0	P	-3.1	P	18.1	P	8.8
Electronic parts and devices	4.3	27.9	15.9	23.9	-18.5	-8.8	6.6	27.0	P	29.9	P	25.6	P	38.0	P	10.1
Total value of transportation equipment	-42.3	5.4	43.4	34.7	-32.3	14.7	40.4	31.1	P	22.1	P	64.4	P	20.6	P	15.2
Transportation machines and equipment	-7.4	16.7	26.4	22.6	-17.2	7.7	31.5	15.4	P	23.5	P	30.9	P	16.1	P	-0.6
Parts and accessories for transportation machinery	-48.6	3.5	46.7	36.9	-34.9	15.9	42.2	33.5	P	21.9	P	70.5	P	21.4	P	17.9

NIEs3	DI															
	Jan. - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul. - Sept. 2011 survey		Oct. - Dec. 2011 survey		Jan. - Mar. 2012 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Jan. - Mar. 2012	Jan. - Mar. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Year-on-year changes	Jul. - Sept. 2012	Year-on-year changes			
Total value of electrical machinery	10.8	23.3	11.3	13.2	-7.7	0.0	-3.9	15.7	P	21.6	P	10.8	P	11.8	P	-11.5
Electrical machines and apparatuses	37.5	25.0	18.8	31.2	6.7	13.4	-7.2	14.3	P	30.8	P	-6.7	P	-15.4	P	-40.4
Information and communications machines and equipment	18.2	18.2	10.0	0.0	-20.0	-20.0	20.0	10.0	P	25.0	P	6.8	P	8.3	P	-9.9
Electronic parts and devices	-6.9	24.2	7.4	7.4	-11.1	0.0	-11.1	18.5	P	15.4	P	22.3	P	26.9	P	2.7
Total value of transportation equipment	-8.0	-20.8	-3.7	30.8	18.5	15.4	30.8	20.0	P	12.0	P	20.0	P	8.3	P	29.1
Transportation machines and equipment	50.0	0.0	50.0	0.0	-50.0	0.0	100.0	100.0	P	100.0	P	50.0	P	100.0	P	100.0
Parts and accessories for transportation machinery	-13.0	-21.8	-8.0	32.0	24.0	16.0	25.0	16.7	P	4.4	P	17.4	P	4.4	P	26.2

China (including Hong Kong)	DI															
	Jan. - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul. - Sept. 2011 survey		Oct. - Dec. 2011 survey		Jan. - Mar. 2012 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Jan. - Mar. 2012	Jan. - Mar. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Year-on-year changes	Jul. - Sept. 2012	Year-on-year changes			
Total value of electrical machinery	12.6	27.1	25.1	19.5	-0.3	-4.8	-11.4	13.4	P	19.2	P	6.6	P	28.5	P	1.4
Electrical machines and apparatuses	29.1	29.1	23.1	14.8	10.8	0.9	-11.1	18.5	P	23.3	P	-5.8	P	21.4	P	-7.7
Information and communications machines and equipment	-3.8	23.1	40.3	19.3	1.7	-3.3	-3.4	7.0	P	7.0	P	10.8	P	26.3	P	3.2
Electronic parts and devices	3.8	27.1	18.6	24.5	-13.7	-11.9	-16.2	11.5	P	21.9	P	18.1	P	36.3	P	9.2
Total value of transportation equipment	-46.0	-9.7	17.4	53.5	40.0	22.2	9.0	6.9	P	15.5	P	61.5	P	22.8	P	32.5
Transportation machines and equipment	-13.3	25.0	-5.2	31.3	20.0	-16.6	-10.0	8.3	P	14.3	P	27.6	P	11.1	P	-13.9
Parts and accessories for transportation machinery	-49.6	-12.7	20.1	55.7	42.0	25.4	11.5	6.9	P	15.6	P	65.2	P	24.2	P	36.9

Other Asian countries	DI															
	Jan - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul. - Sept. 2011 survey		Oct. - Dec. 2011 survey		Jan. - Mar. 2012 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Jan. - Mar. 2012	Jan. - Mar. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Year-on-year changes	Jul. - Sep. 2012	Year-on-year changes				
Total value of electrical machinery	13.6	13.6	15.4	7.7	19.2	34.7	11.6	23.1	P	18.5	P	4.9	P	29.6	P	16.0
Electrical machines and apparatuses	28.6	0.0	-28.6	-14.3	28.6	57.1	42.8	28.6	P	33.3	P	4.7	P	16.6	P	16.6
Information and communications machines and equipment	12.5	25.0	36.4	9.1	27.3	45.5	0.0	27.3	P	0.0	P	-12.5	P	27.3	P	2.3
Electronic parts and devices	0.0	14.3	25.0	25.0	0.0	0.0	0.0	12.5	P	30.0	P	30.0	P	40.0	P	25.7
Total value of transportation equipment	-15.4	13.9	48.1	42.9	27.4	31.9	15.2	20.7	P	17.3	P	32.7	P	19.7	P	5.8
Transportation machines and equipment	37.5	14.3	33.3	27.3	37.5	28.6	16.6	14.3	P	8.3	P	-29.2	P	0.0	P	-14.3
Parts and accessories for transportation machinery	-29.0	13.8	52.5	47.4	25.6	32.5	14.9	21.7	P	19.6	P	48.6	P	24.5	P	10.7

Europe	DI															
	Jan - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul. - Sept. 2011 survey		Oct. - Dec. 2011 survey		Jan. - Mar. 2012 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Jan. - Mar. 2012	Jan. - Mar. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Year-on-year changes	Jul. - Sep. 2012	Year-on-year changes				
Total value of electrical machinery	-9.8	12.0	4.4	6.6	12.0	4.0	-2.2	-6.7	P	-21.7	P	-11.9	P	4.3	P	-7.7
Electrical machines and apparatuses	0.0	-4.7	-5.0	0.0	-9.6	-14.3	5.0	10.0	P	-5.6	P	-5.6	P	33.3	P	38.0
Information and communications machines and equipment	-26.3	33.3	5.9	5.9	36.8	10.5	11.8	-12.5	P	-33.4	P	-7.1	P	-22.2	P	-55.5
Electronic parts and devices	0.0	9.1	22.2	22.2	10.0	30.0	-44.5	-33.3	P	-30.0	P	-30.0	P	0.0	P	-9.1
Total value of transportation equipment	-17.5	-17.8	-1.2	26.2	28.2	9.1	4.8	12.5	P	-9.1	P	8.4	P	-15.8	P	2.0
Transportation machines and equipment	-25.0	-25.0	-16.7	16.6	0.0	0.0	33.3	-25.0	P	-16.7	P	8.3	P	-16.7	P	8.3
Parts and accessories for transportation machinery	-17.1	-17.4	0.0	26.9	29.7	9.6	2.6	14.5	P	-8.5	P	8.6	P	-15.7	P	1.7

Other	DI															
	Jan - Mar. 2011 survey		Apr. - Jun. 2011 survey		Jul. - Sept. 2011 survey		Oct. - Dec. 2011 survey		Jan. - Mar. 2012 survey							
	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment	Prospects	Current assessment		Prospects					
	Apr. - Jun. 2011	Jul. - Sept. 2011	Jul. - Sept. 2011	Oct. - Dec. 2011	Oct. - Dec. 2011	Jan. - Mar. 2012	Jan. - Mar. 2012	Apr. - Jun. 2012	Apr. - Jun. 2012	Year-on-year changes	Jul. - Sep. 2012	Year-on-year changes				
Total value of electrical machinery	35.8	28.6	41.7	41.7	42.9	-7.2	-33.3	41.7	P	7.2	P	-28.6	P	42.9	P	14.3
Electrical machines and apparatuses	28.6	14.3	20.0	20.0	28.6	14.3	0.0	40.0	P	14.3	P	-14.3	P	28.6	P	14.3
Information and communications machines and equipment	80.0	40.0	60.0	80.0	80.0	-40.0	-80.0	40.0	P	0.0	P	-80.0	P	80.0	P	40.0
Electronic parts and devices	-50.0	50.0	50.0	0.0	0.0	0.0	0.0	50.0	P	0.0	P	50.0	P	0.0	P	-50.0
Total value of transportation equipment	-32.6	2.6	17.9	12.5	15.1	10.4	18.8	17.5	P	30.9	P	63.5	P	3.8	P	1.2
Transportation machines and equipment	0.0	50.0	40.0	-14.3	37.5	-40.0	20.0	60.0	P	55.6	P	55.6	P	16.6	P	-33.4
Parts and accessories for transportation machinery	-38.9	-3.0	14.1	15.8	11.1	16.2	18.6	13.8	P	26.1	P	65.0	P	2.2	P	5.2

<Appendix table 3>

Actual Results and DI in Key Countries

(Unit: Values in 10,000 US dollars, number of employees in persons, year-on-year comparisons in %, DI in % points)

Table with columns for Country, Actual results (FY2010, FY2011), and DI (FY2010, FY2011) across various metrics like Sales, Tangible fixed assets, and Number of employees.

Note: Due to an annual revision made during the April-June quarter to the lists of companies covered by the survey, there is a gap between actual results for the current quarter and those for the previous quarter and before.

Therefore, comparisons between the current quarter and the corresponding quarter of the previous year are calculated by totaling the figures only for overseas subsidiaries (newly established companies are included) continuously subject to the survey since the previous year.

No adjustment has been made to the actual results for each quarter.

INDUSTRIAL CLASSIFICATION

(Old)	(New)	Japan Standard Industrial Classification(Code)
A type of industry classification	A type of industry classification	
FOOD AND TOBACCO	FOOD AND TOBACCO	Manufacture of food (09), manufacture of beverages, tobacco and feed (10)
TEXTILES	TEXTILES	Manufacture of textile mill products (11)
WOOD, PULP, PAPER AND PAPER PRODUCTS	<i>LUMBER, PULP, PAPER AND PAPER PRODUCTS</i>	Manufacture of lumber and wood products, except furniture (12), Manufacture of pulp, paper and paper products (14)
CHEMICALS	CHEMICALS	Manufacture of chemical and allied products (16)
CERAMICS, STONE AND CLAY	CERAMIC, STONE AND CLAY PRODUCTS	Manufacture of ceramic, stone and clay products (21)
IRON AND STEEL	IRON AND STEEL	Manufacture of iron and steel (22)
NON-FERROUS METALS	NON-FERROUS METALS	Manufacture of non-ferrous metals and products (23)
METALS	<i>FABRICATED METAL PRODUCTS</i>	Manufacture of fabricated metal products (24)
INDUSTRIAL MACHINERY	<i>GENERAL-PURPOSE, PRODUCTION AND BUSINESS ORIENTED MACHINERY</i>	Manufacture of general-purpose machinery (25), Manufacture of production machinery (26), Manufacture of business oriented machinery (27)
ELECTRICAL MACHINERY	ELECTRICAL MACHINERY	Electronic parts, devices and electronic circuits (28), Manufacture of electrical machinery, equipment and supplies (29), Manufacture of information and communication electronics equipment (30)
TRANSPORTATION EQUIPMENT	TRANSPORTATION EQUIPMENT	Manufacture of transportation equipment (31)
PRECISION INSTRUMENTS	<i>MISCELLANEOUS MANUFACTURING INDUSTRIES</i>	Manufacture of furniture and fixtures (13), Printing and allied industries (15), Manufacture of petroleum and coal products (17), Manufacture of plastic products, except otherwise classified (18), Manufacture of rubber products (19), Manufacture of tanning, leather products and fur skins (20), Miscellaneous manufacturing industries (32)
OTHER		

The diagram illustrates the mapping from the 'Old' industrial classification to the 'New' Japan Standard Industrial Classification (JSIC). Arrows indicate the flow of categories, with specific labels for certain mappings: 'Carbon fiber' points from 'TEXTILES' to 'TEXTILES'; 'Ordnance and accessories' points from 'INDUSTRIAL MACHINERY' to 'GENERAL-PURPOSE, PRODUCTION AND BUSINESS ORIENTED MACHINERY'; and 'Watches and ophthalmic goods' points from 'PRECISION INSTRUMENTS' to 'MISCELLANEOUS MANUFACTURING INDUSTRIES'. The 'New' classification table includes a column for the JSIC code and a detailed description of the manufacturing sector for each category.

Inquiries

〒100-8902

1-3-1, Kasumigaseki, Chiyoda-ku, Tokyo

Enterprise Statistics Office

Research and Statistics Department

Ministry of Economy, Trade and Industry

Tel: 03-3501-1831

Fax: 03-3580-6320

E-mail: gqcebh@meti.go.jp

(Please E-mail inquiries if at all possible.)

URL

<http://www.meti.go.jp/statistics/index.html>

* Time series tables for past data are available on the website at the above address.