

TOKYO KEIKI INC.

Financial Results Briefing for 3Q of the Fiscal Year Ended March 31, 2023 (FY2022) —From April 1 to December 31, 2022—

February 10, 2023

Forward-looking statements in this presentation are based on assumptions made by our management based on information available at the time of publication. Therefore, please be aware that there may be differences due to factors such as the business environment in the future.

Summary of Financial Results for 3Q of Fiscal 2022

◆ 3Q Year to Date: Higher Sales and Lower Operating Profit year on year

- Higher sales in Marine Systems Business and Railway Maintenance Businesses contributed to sales.
- In terms of profit and loss, rising raw material prices and a rise in the cost of sales ratio due to changes in the product mix are the factors behind the decline in profits.
- Order backlog increased by ¥5.141 billion year on year.
Within this amount, Defense & Communications Equipment Business has increased by ¥3.724 billion, but its sales will be mainly from the next fiscal year onward.

◆ Full-year forecast: Revised to lower sales and profits from the previous forecast

- Projects carried forward to the following fiscal year and beyond occurred in Defense & Communications Equipment Business and Hydraulics and Pneumatics Business.
 - Economic stagnation in the Chinese marketplace continues in Hydraulics and Pneumatics Business.
 - In Marine Systems Business, sales and profits are expected to increase due to the strong performance of overseas-market and maintenance services as well as the favorable impact of the weak yen.
- ◆ The Company plans to pay an annual dividend of ¥30 per share, an increase of ¥5 from the previous fiscal year, as originally planned.

Table of Contents

- 1. Summary of financial results for 3Q of FY2022
- 2. Full-year forecasts of FY2022
- 3. Topics
- <References>

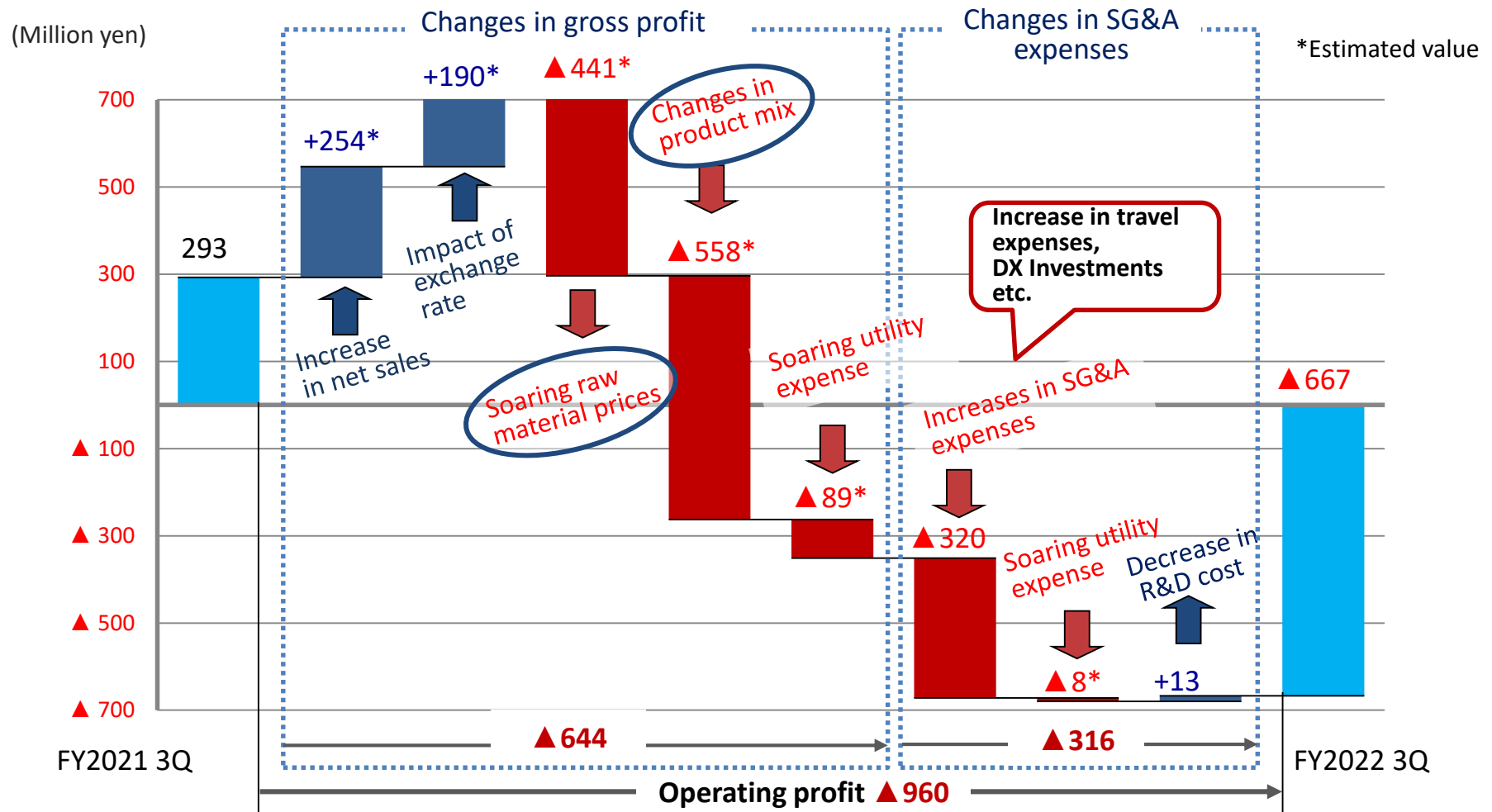
3Q Net Sales and P/L

- ◆ Segment sales rose due to strong sales in Marine Systems Business and Railway Maintenance Business.
- ◆ Profits declined due to an increase in the cost of sales ratio and an increase in SG&A expenses.
 - The increase in the cost of sales ratio was mainly because of a rise in raw material prices and changes in the product mix, such as an increase in sales of products with a high cost ratio.
 - The increase in SG&A expenses was owing to an increase in travel and other expenses.

(Million yen)	FY 2021 3Q Results	FY 2022 3Q Results	Year on Year Change	
			Amount	Rate
Net sales	28,404	29,419	+1,015	+3.6%
Operating profit	293	▲667	▲960	-
Ordinary profit	577	▲281	▲858	-
Profit attributable to owners of parent	507	▲179	▲686	-

3Q Changes in Operating Profit (YoY)

- ◆ Operating profit declined because of higher raw material and utilities costs and an increase in the cost of sales ratio. The increase in the cost of sales ratio was owing to a change in the product mix caused by an increase in sales of defense products, which have a high cost of sales ratio, as well as a decrease in sales of high value-added products.



3Q Net Sales and Operating Profit by Segment

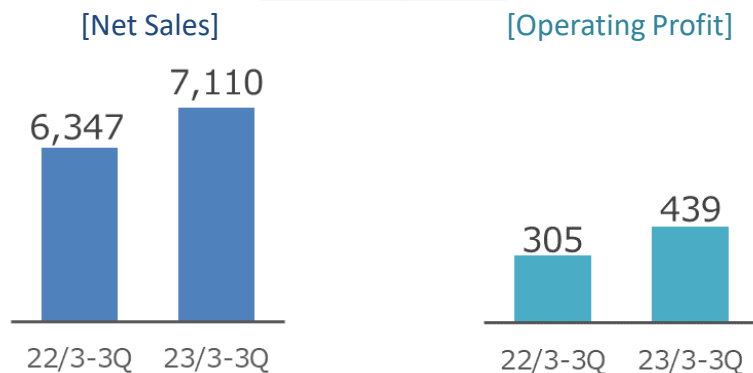
- ◆ Segment sales rose, mainly due to strong sales of Marine Systems Business and Other Businesses.
- ◆ In terms of profit and loss, profits declined mainly in Hydraulics and Pneumatics Business and Defense & Communications Equipment Business.
- ◆ Please refer to the following pages for details of each business.

(Million yen)	Net sales				Operating profit			
	FY 2021 3Q Results	FY 2022 3Q Results	Year on Year Change		FY 2021 3Q Results	FY 2022 3Q Results	Year on Year Change	
			Amount	Rate			Amount	Rate
Marine Systems	6,347	7,110	+762	+12.0%	305	439	+135	+44.2%
Hydraulics and Pneumatics	8,525	8,526	+1	+0.0%	▲19	▲259	▲240	-
Fluid Measurement Equipment	2,508	2,390	▲118	▲4.7%	131	▲61	▲192	-
Defense & Communications Equipment	9,239	9,221	▲18	▲0.2%	5	▲734	▲739	-
Other	1,785	2,170	+385	+21.6%	▲72	20	+92	-
Total	28,404	29,419	+1,015	+3.6%	293	▲667	▲960	-

(Segment sales and operating income are before adjustments.)

3Q Net Sales and Operating Profit by Segment

Marine Systems

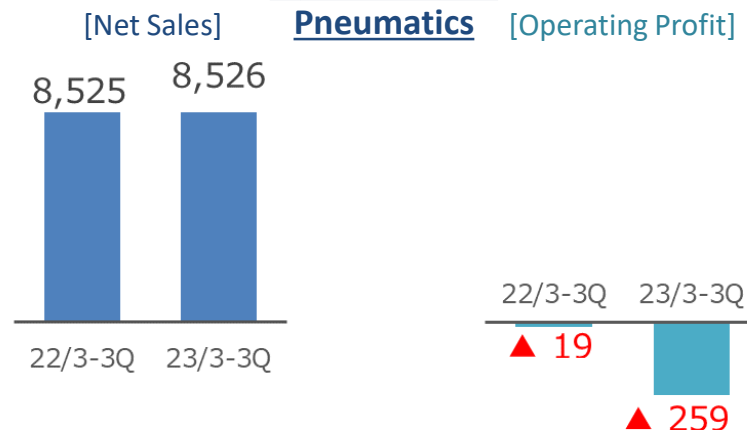


(Million yen)	FY2021-2Q	FY2022-2Q	Year on Year Change	
			Amount	Rate
Net sales	6,347	7,110	+762	+12.0%
Operating profit	305	439	+135	+44.2%

[Year-on-year increase in sales and profits]

- In the commercial vessel market, sales of purchased products declined due to the delays in procuring components at suppliers.
- In overseas markets, sales rose thanks to strong sales of equipment for new ships in Asia, sales of OEM products in Europe and the US, and an increase in maintenance services. In addition, the yen's depreciation brought a favorable impact.
- Despite the soaring raw material prices, operating profit increased because of an increase in sales and the effects of the weaker yen.

Hydraulics and Pneumatics



(Million yen)	FY2021-2Q	FY2022-2Q	Year on Year Change	
			Amount	Rate
Net sales	8,525	8,526	+1	+0.0%
Operating profit	▲ 19	▲ 259	▲ 240	-

[Net sales remained at the same level and profit decreased YoY]

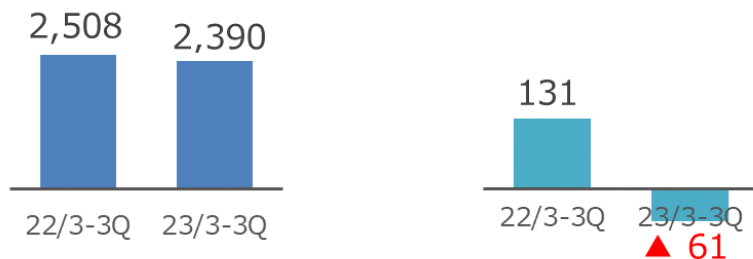
- In overseas markets, sales declined due to the stagnation of the Chinese economy caused by the zero-COVID policy and a decline in demand in South Korea and Taiwan affected by this.
- In the machine tool market, sales increased because of strong domestic capital expenditures for EV and for automation and high-efficiency.
- In the construction machinery market, sales increased as domestic public investment was firm.
- Operating profit posted an operating loss because securing profits by optimizing selling prices has not yet kept pace with rising raw material prices and utilities costs.

3Q Net Sales and Operating Profit by Segment

Fluid Measurement Equipment

[Net Sales]

[Operating Profit]



(Million yen)	FY2021-2Q	FY2022-2Q	Year on Year Change	
			Amount	Rate
Net sales	2,508	2,390	▲118	▲4.7%
Operating profit	131	▲61	▲192	-

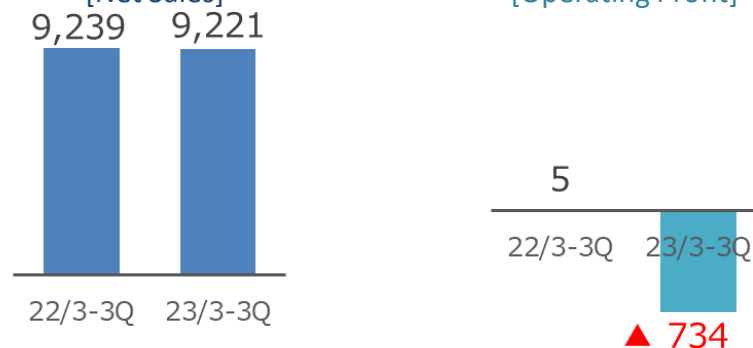
[Lower sales and profits year on year]

- In the fire extinguishing facilities market, sales of components and replacement work were strong, based on the notification of the Fire Defense Agency “statutory safety inspections of valves for gas-based fire extinguishers”.
- In the public sector, sales of the mainstay Ultrasonic flowmeter declined, as projects for sewerage and agricultural water, which performed well in the first half of the last fiscal year, were on par with usual years.
- Operating profit posted an operating loss due to a decline in sales and a rise in the cost of sales ratio caused by a change in product mix and a steep rise in raw material prices.
- Owing to the nature of the business, sales tend to be concentrated in 4Q, so results in 3Q tend to be an operating loss.

Defense & Communications Equipment

[Net Sales]

[Operating Profit]



(Million yen)	FY2021-2Q	FY2022-2Q	Year on Year Change	
			Amount	Rate
Net sales	9,239	9,221	▲18	▲0.2%
Operating profit	5	▲734	▲739	-

[Net sales remained at the same level and profit decreased YoY]

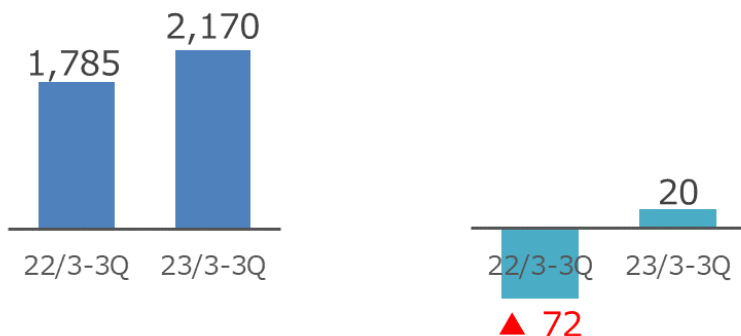
- In the defense business, sales increased in such as reverse exploration equipment for patrol helicopters, following a recovery from the trough in the project up to last year.
- In communication & control equipment business, sales declined because antenna stabilizers for satellite communications will concentrate in Q4 and because some equipment for broadcasting stations is carried over from the next fiscal year onwards
- Operating loss was due to an increase in the cost of sales ratio resulted from a change in the product mix and an increase in utilities costs.

3Q Net Sales and Operating Profit by Segment

Others

[Net Sales]

[Operating Profit]



(Million yen)	FY2021-2Q	FY2022-2Q	Year on Year Change	
			Amount	Rate
Net sales	1,785	2,170	+385	+21.6%
Operating profit	▲72	20	+92	-

[Year-on-year increase in sales and profits]

- In Printing Inspection Equipment Business, sales of print quality inspection devices for the domestic market increased.
- In Railway Maintenance Business, sales of the mainstay ultrasonic rail inspection cars increased.
- Operating profit rose due to higher sales in both Printing Inspection Equipment Business and Railway Maintenance Business.

Status of Orders Received and Order Backlog

- ◆ Overall, both orders received and order backlog are expected to increase YoY, contributing to higher sales from Q4 onward.
- Marine Systems : As demand in overseas markets and maintenance services remained firm, both orders received and order backlog increased.
- Hydraulics and Pneumatics : Orders received declined owing to a decline in demand in the Asian market, mainly in China. The order backlog increased thanks to an increase in orders received due to antecedent arrangements by customers.
- Fluid Measurement Equipment : Large-scale projects in the public-sector market declined, resulting in a decline in orders received. The order backlog increased by projects for which the delivery date is the next fiscal year.
- Defense & Communications Equipment : Both orders received and backlog increased because demand for repairs for aircraft equipment and naval vessels equipment was robust.
- Others : In Railway Maintenance Business, demand for its mainstay ultrasonic rail inspection cars was strong, so that both orders received and order backlog increased.

(Million yen)	Amount of orders received For 3Q of FY2022				Amount of order backlog At the end of 3Q of FY2022						
	FY 2021 3Q	FY 2022 3Q	Year on Year Change		FY 2021 3Q	FY 2022 3Q	Year on Year Change		End of FY2021	From the end of FY2021	
			Amount	Rate			Amount	Rate		Amount	Rate
Marine Systems	7,255	7,680	+425	+5.9%	3,185	3,919	+734	+23.1%	3,348	+571	+17.0%
Hydraulics and Pneumatics	9,236	8,689	▲547	▲5.9%	3,370	3,424	+53	+1.6%	3,260	+163	+5.0%
Fluid Measurement Equipment	3,981	3,888	▲94	▲2.4%	2,488	2,650	+162	+6.5%	1,153	+1,498	+129.9%
Defense & Communications Equipment	7,440	9,943	+2,503	+33.6%	13,773	17,497	+3,724	+27.0%	16,775	+722	+4.3%
Others	2,584	2,835	+251	+9.7%	1,712	2,179	+467	+27.3%	1,467	+711	+48.5%
Total	30,498	33,038	+2,541	+8.3%	24,528	29,669	+5,141	+21.0%	26,003	+3,666	+14.1%

Balance Sheet (Main accounting items only)

- ◆ The equity ratio stood at 58.7% at the end of December 2022, continuing to maintain financial soundness. (58.7% as of March 31, 2022)
- ◆ Inventories increased due to an increase in the order backlog, soaring raw material prices, and an increase in antecedent arrangements resulted from a countermeasure for longer delivery times for parts.

(Assets)

(Liabilities and Net Assets)

(Million yen)	As of Mar. 31, 2022	As of Dec. 31, 2022	Amount of change	(Million yen)	As of Mar. 31, 2022	As of Dec. 31, 2022	Amount of change
Current assets	43,102	42,162	▲940	Current liabilities	19,031	19,557	+526
Cash and deposits	12,244	8,428	▲3,816	Notes and accounts payable	6,565	7,251	+686
Notes and accounts receivable	11,976	9,719	▲2,256	Short-term loans payable	8,102	8,680	+578
Electronically recorded monetary claims	3,353	3,381	+27	Provision for bonuses	1,159	572	▲587
Inventories	14,979	19,482	+4,504	Non-current liabilities	3,640	2,808	▲831
Accounts receivable	245	766	+522	Long-term loans payable	2,136	1,300	▲836
Other	307	386	+80	Total liabilities	22,671	22,365	▲306
Non-current assets	12,916	13,085	+169	Shareholders' equity	30,708	30,050	▲659
Tangible assets	6,617	6,312	▲305	Retained earnings	24,152	23,481	▲671
Intangible assets	94	127	+33	Accumulated other comprehensive income	2,180	2,396	+216
Investment securities	3,956	3,242	▲715	Total net assets	33,348	32,882	▲466
Total assets	56,018	55,247	▲772	Total liabilities and Net assets	56,018	55,247	▲772

Table of Contents

- 1. Summary of financial results for 3Q of FY2022
- 2. Full-year forecasts of FY2022
- 3. Topics
- <References>

Business Outlook by Segment

Overall	<ul style="list-style-type: none"> • Rising raw material and energy prices have affected each business. • The order backlog, which contributes to results from the next fiscal year onward, is increasing.
Marine Systems Business	<ul style="list-style-type: none"> • As demand for new shipbuilding in the Asian market is on a recovery trend, sales of mainstay gyrocompasses and autopilot are firm. • Maintenance services for marine equipment are steady.
Hydraulics and Pneumatics Business	<ul style="list-style-type: none"> • Profits are improving as a result of ongoing efforts to optimize selling prices and reduce costs in response to rising raw material prices. • In the machine tool market, investing in EV and improvement of product automation and efficiency is robust. In the plastic processing machinery market, however, demand for hydraulic equipment is trending downward as the pace of investment is slowing in some markets, such as those for automobiles. • In overseas markets, demand for hydraulic equipment in Asia has slowed due to sluggish market conditions in China. • In the construction machinery market, the recovery in demand for electronic equipment for construction machinery is expected to be delayed because the disruptions in the supply chain will not end.
Fluid Measurement Equipment Business	<ul style="list-style-type: none"> • In the public-sector market, the national and local government budgets were exceeded due to an increase in the contract amount caused by a steep rise in raw material prices, which has resulted in a carryover of projects scheduled for this fiscal year to the next fiscal year and beyond. • The fire extinguishing systems market is expected to see steady demand for parking garage projects, and for parts sales and replacement work required by the notice of “statutory safety inspections of valves for gas-based fire extinguishers”.
Defense & Communications Equipment Business	<ul style="list-style-type: none"> • In the defense business, sales increase following a recovery from the trough in the project up to last year. However, some projects planned for sales in this fiscal year are carried over to the next fiscal year, although the orders have been received. • In communication & control equipment business, orders received for antenna directioning systems and antenna stabilizers for satellite communications are strong, contributing to sales in the next fiscal year.
Other Businesses	<ul style="list-style-type: none"> • Demand in Printing Inspection Equipment Business is stagnant, because capital expenditures are postponed in the printing equipment market caused by soaring raw materials such as ink and energy prices. • In Railway Maintenance Business, we will sell our mainstay ultrasonic rail inspection cars as planned.

Status of External Environmental Risks

	Occurrences	Target Business	Response	Degree of impact
Difficulty of obtaining materials and rises in raw material prices	<ul style="list-style-type: none"> • The difficulty of obtaining electronic components, mainly semiconductors, continues. • Deterioration in material costs due to soaring prices for metal products, semiconductors, resin-based components, etc. • Utility costs continue to rise. 	✓ All businesses	<ul style="list-style-type: none"> • Continue negotiations with customers to raise selling prices. • Secure parts by advance arrangements and maintenance of market inventory. • Adjust the delivery timing as necessary. • Ensure thorough power saving. 	High
	<ul style="list-style-type: none"> • Postponement and cancellation of contracts due to tightening of customers' budgets caused by high costs. 	<ul style="list-style-type: none"> ✓ Fluid Measurement Equipment ✓ Defense & Communications Equipment 	<ul style="list-style-type: none"> • Strengthen the monitoring of contracts in order not to lose orders. 	High
Exchange rate	<ul style="list-style-type: none"> • Rapid fluctuation in foreign exchange rates. 	<ul style="list-style-type: none"> ✓ Marine Systems ✓ Hydraulics and Pneumatics 	<ul style="list-style-type: none"> • Effectively utilize foreign currency deposits by strengthening the monitoring of exchange rate fluctuations. 	Medium
China's Zero Corona policy	<ul style="list-style-type: none"> • Postponement of orders owing to deterioration in market conditions. 	<ul style="list-style-type: none"> ✓ Hydraulics and Pneumatics 	<ul style="list-style-type: none"> • Strengthen confirmation of customers' operating forecasts so as to optimize inventories. 	Medium
Situation in Ukraine (Sales side)	<ul style="list-style-type: none"> • Sales to Russia have decreased, while the impact is minor. 	<ul style="list-style-type: none"> ✓ Marine Systems 	<ul style="list-style-type: none"> • Recover through sales activities in other countries. 	Low

Fiscal 2022 Full-year Earnings Forecast

- ◆ The earnings forecasts are revised from those announced on November 11, 2022.
- Some of public-sector projects are carried over to the next fiscal year, because the national and local government budgets were exceeded due to an increase in the contract amount caused by a rise in raw material prices.
- Profits are being squeezed by the deterioration in the cost of sales ratio caused by the steep rise in raw material prices.

(Million yen)	Previous forecast	Forecast	Vs. previous forecast		Fiscal 2021 Results	YoY Change	
			Amount	Rate		Amount	Rate
Net sales	44,700	44,000	▲700	▲1.6%	41,510	+2,490	+6.0%
Operating profit	1,040	940	▲100	▲9.6%	1,635	▲695	▲42.5%
Ordinary profit	1,410	1,330	▲80	▲5.7%	1,926	▲596	▲30.9%
Profit attributable to owners of parent	960	960	0	0.0%	1,493	▲533	▲35.7%

FY2022 Full-year Earnings Forecast by Segment (Revised from the previous forecast)

- ◆ Marine Systems : Sales and profits are expected to increase thanks to strong performance in overseas markets, maintenance services, and the effects of the weak yen.
- ◆ Hydraulics and Pneumatics : Sales and profits are expected to decline because of sluggish market conditions in overseas markets and slow recovery in demand for electronic equipment for the construction machinery market, and because optimizing selling prices to secure profits does not keep pace with soaring raw material prices and an increase in utilities costs
- ◆ Fluid Measurement Equipment : Profit is expected to decline due to a change in the product mix as some governmental projects are carried over to the next fiscal year or later.
- ◆ Defense & Communications Equipment : Both the defense business and the communication & control equipment business are expected to decline in sales and profits owing to some projects which are carried over to the next fiscal year and beyond.
- ◆ Others : In Railway Maintenance Business, the ultrasonic rail inspection cars are expected to be sold as planned.

(Million yen)	Net sales							Operating profit						
	Previous forecast	Forecast	Vs. previous forecast		Fiscal 2021 Results	YoY Change		Previous forecast	Forecast	Vs. Previous forecast		Fiscal 2021 Results	YoY Change	
			Amount	Rate		Amount	Rate			Amount	Rate		Amount	Rate
Marine Systems	9,600	9,700	+100	+1.0%	8,700	+1,000	+11.5%	290	520	+230	+79.3%	388	+132	+34.0%
Hydraulics and Pneumatics	11,900	11,600	▲300	▲2.5%	11,526	+74	+0.6%	▲230	▲260	▲30	-	▲115	▲145	-
Fluid Measurement Equipment	4,400	4,400	0	0.0%	4,432	▲32	▲0.7%	670	530	▲140	▲20.9%	915	▲385	▲42.0%
Defense & Communications Equipment	15,000	14,600	▲400	▲2.7%	13,884	+716	+5.2%	▲100	▲230	▲130	-	312	▲542	-
Others	3,800	3,700	▲100	▲2.6%	2,966	+734	+24.7%	540	500	▲40	▲7.4%	250	+250	+100.0%
Total	44,700	44,000	▲700	▲1.6%	41,510	+2,490	+6.0%	1,040	940	▲100	▲9.6%	1,635	▲695	▲42.5%

(Segment sales and operating profit are before adjustments.)

Profit returns to shareholders

[Dividend Policy]

Our basic policy is to implement optimal shareholder returns measures that take into account an optimal capital structure, while giving top priority to growth-oriented investments, with a view to balancing these investments with our financial base, in order to increase corporate value by realizing TOKYO KEIKI Vision 2030. In accordance with this stance, we will strive for stable and continuous shareholder returns with regard to dividends for each fiscal year, taking into account our past dividend performance.

[Dividends]

In FY2022, we plan to pay an ordinary dividend of ¥30 per share.

[Shareholder benefits program (TOKYO KEIKI Premium Benefits Club)]

The terms of the point acquisition system in the shareholder benefit program will be changed from the points based on **the end of March 2024**.

*For more information, please refer to our website or the "Notice of Changes to the Terms and Conditions of Shareholder Benefits Program (TOKYO KEIKI Premium Benefits Club)" which was announced on November 28, 2022. (Japanese only)

Dividend for the last five years and forecast for FY2022

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)
Annual dividend per share (yen)	20.00	25.00	25.00	25.00	Common, 25.00 +Commemorative 5.00	30.00
Payout ratio (consolidated) (%)	29.6	21.3	28.8	43.4	32.9	51.3
Total return ratio (consolidated) (%)	37.1	25.6	34.7	43.4	33.0	—

Status of recent acquisition of treasury shares

	May 2014	May 2015	Nov. 2015	Nov. 2017	Feb. 2019	Nov. 2019
Total number of reacquired shares (yen) *	310,000	300,000	335,000	58,000	76,800	84,700
Acquisition cost (million yen)	84	84	84	85	85	85

*Prior to November 2015, the numbers of shares are those before consolidation of shares.
(The number of shares after consolidation shares is equivalent to 1/5 of the stated number.)

Table of Contents

- 1. Summary of financial results for 3Q of FY2022
- 2. Full-year forecasts of FY2022
- 3. Topics
- <References>

Topics**For Realizing a Hydrogen Society:
TOKYO KEIKI's Hydrogen Compressor at a Hydrogen-Related Research Facility**

In December 2022, the Fukushima Hydrogen Refueling Technology Research Center opened in Fukushima Prefecture. The TOKYO KEIKI Group supplies hydraulic-drive high-pressure hydrogen compressors to the facility.

[Fukushima Hydrogen Refueling Technology Research Center]

- In December 2022, the Fukushima Hydrogen Refueling Technology Research Center in place in Namie-cho, Fukushima Prefecture commenced full-scale operation of the research and development project on ultra-high pressure hydrogen infrastructure, promoted by NEDO*.
- The center develops and verifies technologies related to large-flow hydrogen refueling technology and large-flow hydrogen measuring technology for large-sized and commercial mobility equipped with fuel cells.

*NEDO: New Energy and Industrial Technology Development Organization

[Hydrogen compressor of our group]

- Our group has developed a hydraulic system that can safely and reliably control ultra-high-pressure hydrogen. We provide the center with hydraulic-drive high-pressure hydrogen compressors through Sunny Limited, our business partner in the hydrogen field.
- Through our hydrogen and energy businesses, our group is working to resolve environmental issues, including the realization of carbon neutrality.

Hydrogen fuel is filled at high pressure to increase the loading capacity for long hour operation.

The TOKYO KEIKI Group has developed and delivered hydraulic-drive hydrogen compressors that safely and reliably control ultra-high-pressure hydrogen using its hydraulic control technology.

These compressors are widely used in both "stationary hydrogen filling stations" similar to gas stations and "mobile hydrogen filling stations" that can be moved by trailers.

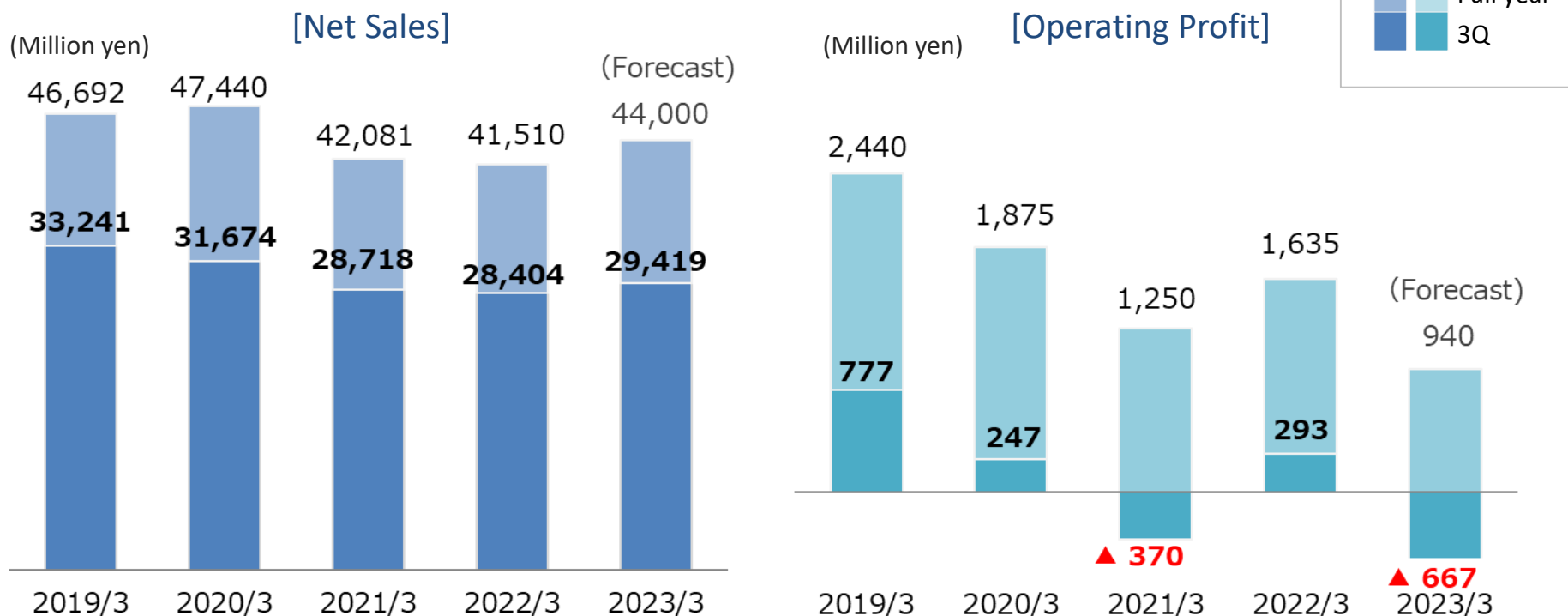


Hydrogen compression equipment in the Fukushima Hydrogen Refueling Technology Research Center

*This article is written based on the news release of NEDO on December 12, 2022.

References

Changes in Net Sales and Operating Profit

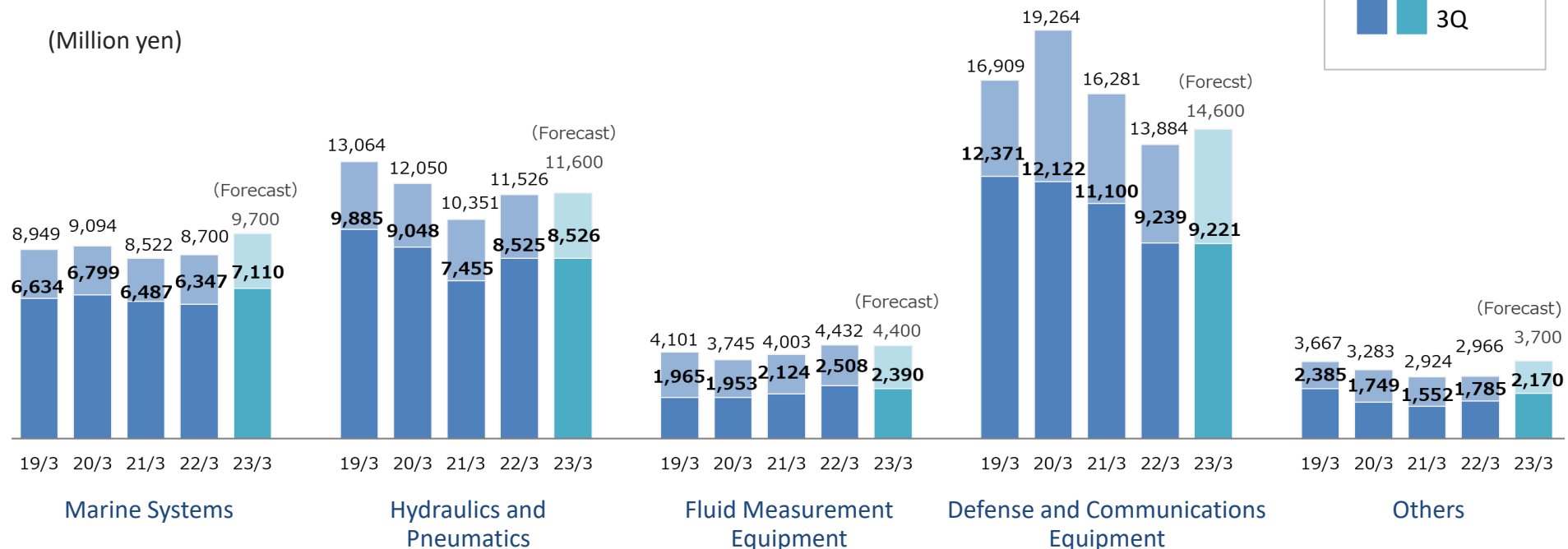


(Million yen)	FY2018-3Q	FY2019-3Q	FY2020-3Q	FY2021-3Q	FY2022-3Q	YoY change (amount)	YoY change (rate)
Net sales	33,241	31,674	28,718	28,404	29,419	+1,015	+3.6%
Operating profit	777	247	▲ 370	293	▲ 667	▲ 960	-
Ordinary profit	1,019	362	▲ 194	577	▲ 281	▲ 858	-
Net Profit*	725	262	▲ 137	507	▲ 179	▲ 686	-

*Profit attributable to owners of parent

Changes in net sales by segment

(Million yen)

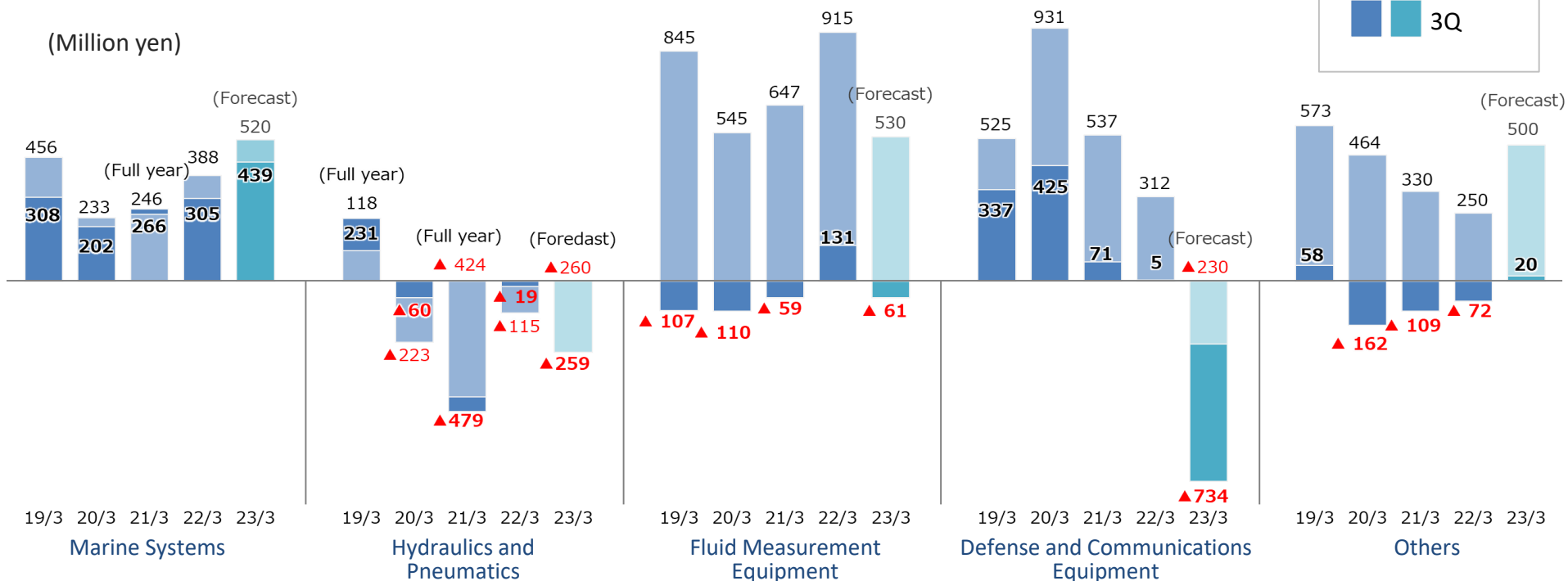
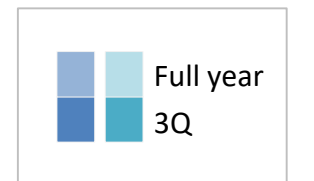


(Million yen)	FY2018-3Q	FY2019-3Q	FY2020-3Q	FY2021-3Q	FY2022-3Q	YoY change (amount)	YoY change (rate)
Marine Systems	6,634	6,799	6,487	6,347	7,110	+762	+12.0%
Hydraulics and Pneumatics	9,885	9,048	7,455	8,525	8,526	+1	+0.0%
Fluid Measurement Equipment	1,965	1,953	2,124	2,508	2,390	▲118	▲4.7%
Defense and Communications Equipment	12,371	12,122	11,100	9,239	9,221	▲18	▲0.2%
Others	2,385	1,749	1,552	1,785	2,170	+385	+21.6%

*Net sales before adjustment.

Changes in operating profits by segment

(Million yen)

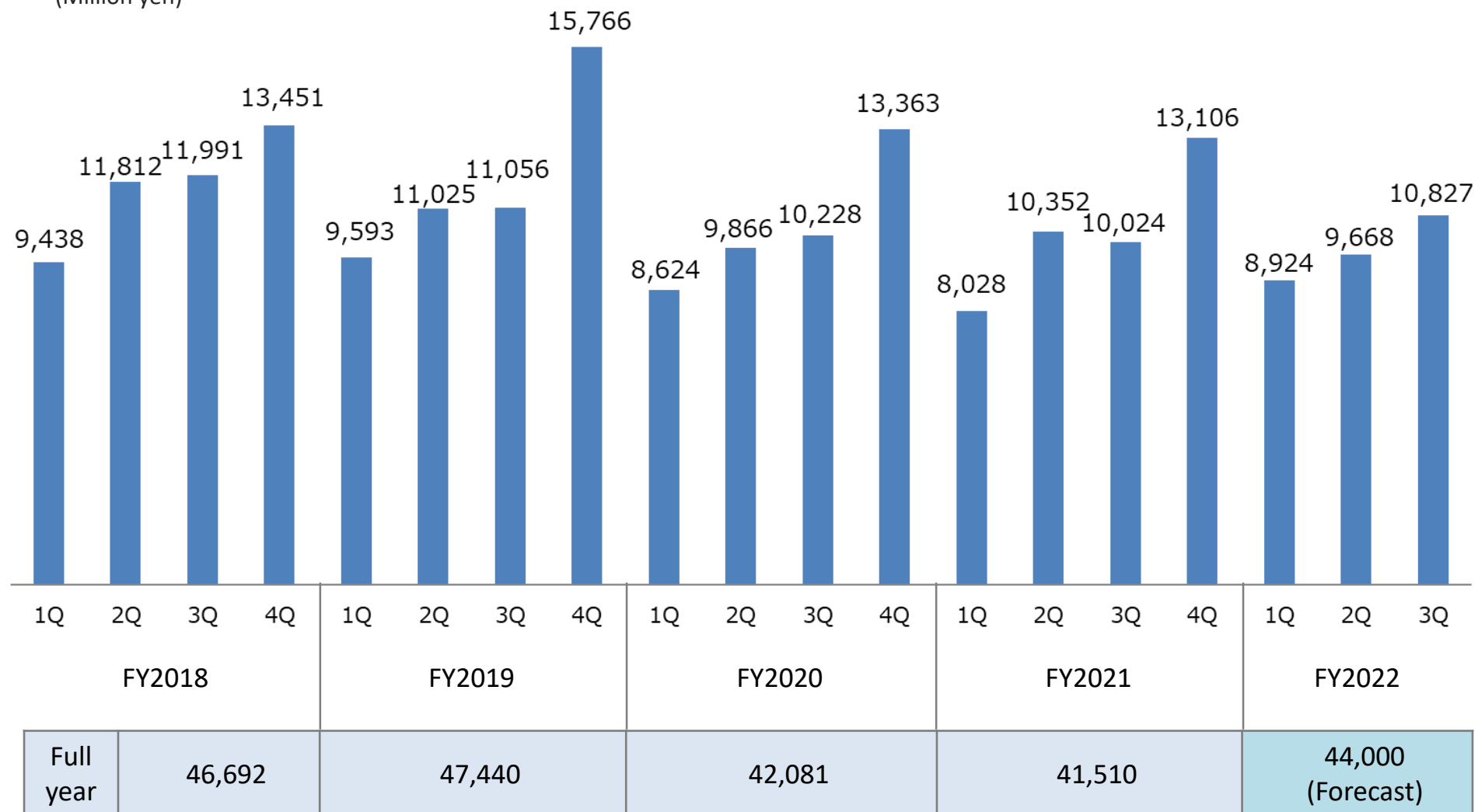


(Million yen)	FY2018-3Q	FY2019-3Q	FY2020-3Q	FY2021-3Q	FY2022-3Q	YoY change (amount)	YoY change (rate)
Marine Systems	308	202	266	305	439	+135	+44.2%
Hydraulics and Pneumatics	231	▲60	▲479	▲19	▲259	▲240	-
Fluid Measurement Equipment	▲107	▲110	▲59	131	▲61	▲192	-
Defense and Communications Equipment	337	425	71	5	▲734	▲739	-
Others	58	▲162	▲109	▲72	20	+92	-

*Operating profits before adjustment

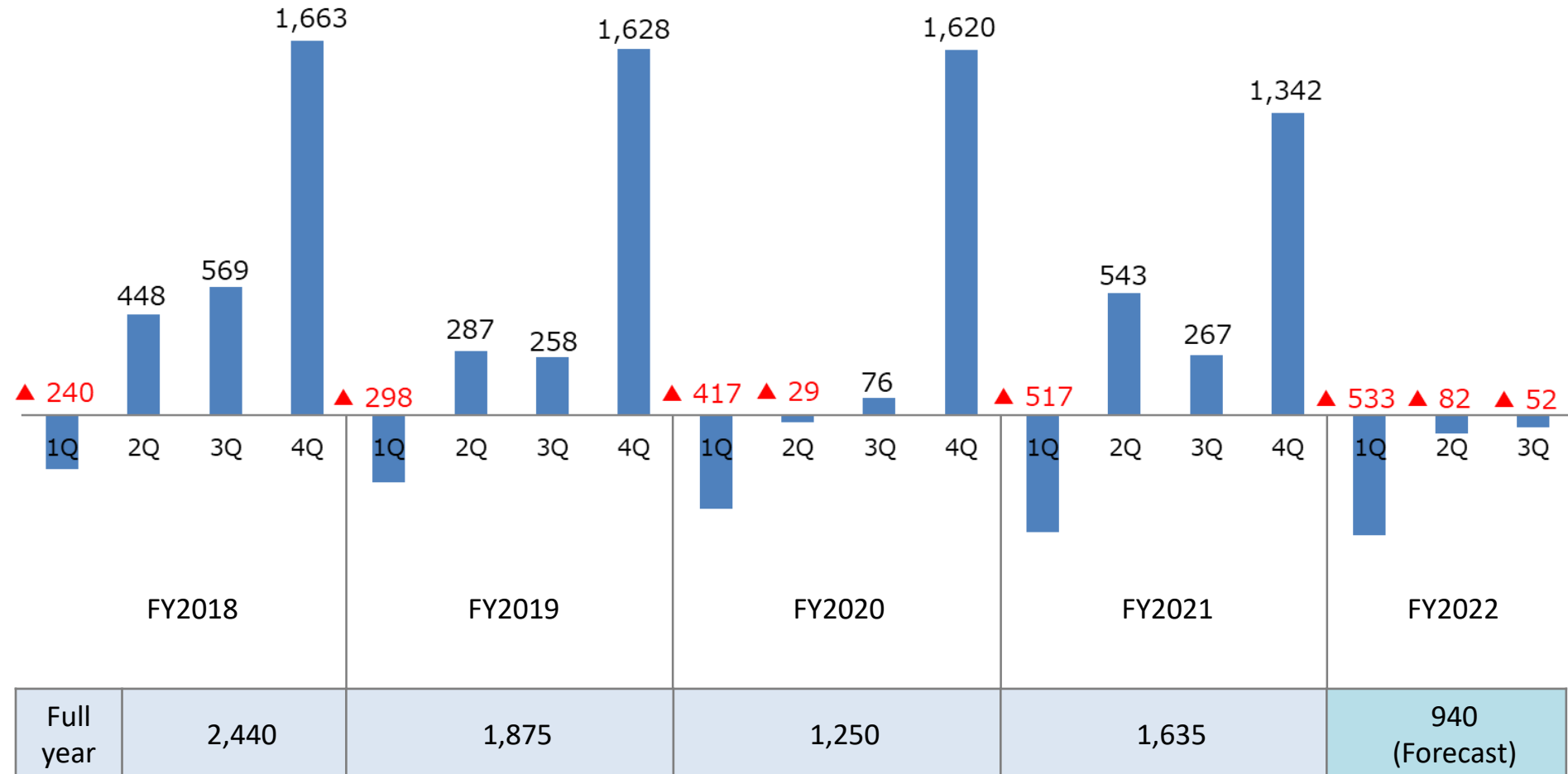
Quarterly changes in net sales

(Million yen)



Quarterly changes in operating profits

(Million yen)



TOKYO
KEIKI