

TOKYO KEIKI INC. (7721)
Consolidated Financial Results for the Nine Months Ended December 31, 2025

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



February 6, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name: TOKYO KEIKI INC.
Listing: Tokyo Stock Exchange
Securities code: 7721
URL: <https://www.tokyokeiki.jp/>
Representative: Tsuyoshi ANDO, Representative Director, President & CEO (Chief Executive Officer)
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded off to millions, unless otherwise noted.)

1. Consolidated financial results for the Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	39,748	16.1	2,038	93.4	2,184	77.8	1,739	86.5

Note: Comprehensive income For the Nine months ended December 31, 2025: ¥1,976 million [189.2%]
For the Nine months ended December 31, 2024: ¥683 million [(7.6%)]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	105.82	—
December 31, 2024	56.75	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	80,921	42,398	51.7	2,547.63
March 31, 2025	76,497	41,007	52.8	2,460.11

Reference: Equity
As of December 31, 2025: ¥41,866 million
As of March 31, 2025: ¥40,418 million

TOKYO KEIKI INC. (7721)
Consolidated Financial Results for the Nine Months Ended December 31, 2025

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	— Yen	— Yen	— Yen	35.00 Yen	35.00 Yen
Fiscal year ending March 31, 2026	— Yen	— Yen	— Yen		
Fiscal year ending March 31, 2026 (Forecast)				40.00 Yen	40.00 Yen

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial results forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	60,400	4.8	4,500	(7.3)	4,600	(8.0)	3,210	(15.5)	195.34

Note: Revisions to the forecast of financial results most recently announced: Yes

TOKYO KEIKI INC. (7721)
Consolidated Financial Results for the Nine Months Ended December 31, 2025

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: Yes
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	17,076,439 shares
As of March 31, 2025	17,076,439 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	643,284 shares
As of March 31, 2025	647,180 shares

- (iii) Average number of shares outstanding during the period

Nine months ended December 31, 2025	16,431,916 shares
Nine months ended December 31, 2024	16,427,755 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

The forecasts given in this document are based on the current information available to TOKYO KEIKI INC. (hereafter "the company"). Consequently, the company does not commit to achieve these forecasting numbers. Actual results may differ from these forecasts due to various factors.

(Means of access to supplementary material on financial results)

The materials such as the financial results briefing has been disclosed on TDnet on the same day and posted on the company's website.

Contents of Attached Materials

1. Overview of Operating Results, etc	2
(1) Overview of operating results for the nine months ended December 31, 2025	2
(2) Overview of financial position as of December 31, 2025	5
(3) Explanation of consolidated financial results forecasts and other forward-looking information	6
2. Quarterly Consolidated Financial Statements and Major Notes	7
(1) Quarterly consolidated balance sheets	7
(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income	9
(3) Notes to quarterly consolidated financial statements	11
Changes in accounting estimates	11
Accounting treatment specific to the preparation of quarterly consolidated financial statements	11
Segment information, etc	12
Significant changes in shareholders' equity	14
Going concern assumption	14
Quarterly consolidated statement of cash flows	14
3. Other	15
Status of orders received	15

1. Overview of Operating Results, etc.

(1) Overview of operating results for the nine months ended December 31, 2025

During the nine months ended December 31, 2025 (hereinafter the “period under review”), the Japanese economy continued to show signs of a moderate recovery in personal consumption due to improvements in the employment and income environment, as well as a pickup in capital investment driven by improved corporate earnings. However, the outlook remained uncertain due to downward pressure from continued inflation, with concerns growing over the increasing impact of factors such as the sluggish Chinese economy, the prolonged conflict in Ukraine, ongoing tensions in the Middle East, in addition to the effects of U.S. tariff policies, particularly on the automotive industry.

Despite these challenging business environments, financial results for the period under review showed an increase in net sales year on year. This was primarily due to strong sales of avionics equipment and naval onboard equipment in the Defense & Communications Equipment Business, which were driven by increased Japanese national defense budgets, as well as sales growth in all other business segments including the Marine Systems Business. Operating profit also rose significantly year on year in the period under review due to a substantial increase in net sales in the Defense & Communications Equipment Business. As a result, all line-item profits increased significantly year on year.

The financial results for the period under review were as follows.

(Millions of yen, unless otherwise noted)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY change	
			Amount	%
Net sales	34,241	39,748	+5,507	+16.1
Operating profit	1,054	2,038	+984	+93.4
Ordinary profit	1,229	2,184	+956	+77.8
Profit attributable to owners of parent	932	1,739	+806	+86.5

TOKYO KEIKI INC. (7721)
Consolidated Financial Results for the Nine Months Ended December 31, 2025

The results by segment were as follows.

Marine Systems Business

(Millions of yen, unless otherwise noted)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY change	
			Amount	%
Net sales	8,858	9,955	+1,096	+12.4
Operating profit	1,158	1,066	(92)	(8.0)

Net sales

Net sales increased year on year due to steady demand for equipment for new shipbuilding, as well as continued high demand for maintenance services following the previous period.

Operating profit

Despite an increase in net sales, operating profit decreased year on year due to a rise in selling, research and development, and other expenses.

Hydraulics and Pneumatics Business

(Millions of yen, unless otherwise noted)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY change	
			Amount	%
Net sales	8,376	8,498	+121	+1.4
Operating profit	179	37	(142)	(79.5)

Net sales

Net sales increased year on year due to steady sales in the construction machinery market and the machine tool market despite sluggish sales in the plastic processing machinery market.

Operating profit

Although net sales increased, operating profit decreased year on year due to a higher cost of sales ratio resulting from changes in the product mix caused by factors such as a decrease in deliveries of hydraulic application equipment.

Fluid Measurement Equipment Business

(Millions of yen, unless otherwise noted)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY change	
			Amount	%
Net sales	3,056	3,293	+237	+7.8
Operating profit	183	177	(6)	(3.1)

Net sales

Net sales increased year on year, driven by strong performance of the new battery-powered flowmeters for the private-sector market and fire extinguishing systems for multistory parking garages.

Operating Profit

Although the cost of sales ratio rose partly owing to changes in the product mix, operating profit remained flat year on year due to an increase in net sales.

Defense & Communications Equipment Business

(Millions of yen, unless otherwise noted)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY change	
			Amount	%
Net sales	11,962	15,683	+3,721	+31.1
Operating profit (loss)	(367)	867	+1,234	—

Net sales

In the Defense Business, net sales significantly increased year on year, thanks to an increase in Japanese national defense budgets that led to a strong performance in deliveries of avionics equipment, naval onboard equipment, etc.

Operating Profit

An increase in net sales and an improvement in cost of sales ratio due to factors such as changes in the product mix led to a return to profitability.

Others (Inspection Systems Business, Railway Maintenance Business, etc.)

(Millions of yen, unless otherwise noted)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY change	
			Amount	%
Net sales	1,988	2,319	+331	+16.6
Operating profit (loss)	(44)	(56)	(12)	—

Net sales

Net sales increased year on year, thanks to steady performance of the Railway Maintenance Business.

Operating Profit

Although net sales increased, operating loss expanded as a result of higher raw material prices and increased R&D expenses.

(2) Overview of financial position as of December 31, 2025

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025	Change
Total assets	76,497	80,921	+4,424
Total liabilities	35,490	38,523	+3,033
Total net assets	41,007	42,398	+1,392
Equity-to-asset ratio	52.8%	51.7%	-1.1pts

Assets

Assets increased by ¥ 4,424 million from the end of the previous fiscal year to ¥80,921 million due to factors such as an increase in work in process associated with a buildup in order backlog and an increase in non-current assets resulting from the progress of the head office relocation, despite a decrease in notes and accounts receivable – trade, contract assets as well as in cash and deposits.

Liabilities

Liabilities increased by ¥ 3,033 million from the end of the previous fiscal year to ¥ 38,523 million due to an increase in borrowings.

Net assets

Net assets increased by ¥1,392 million from the end of the previous fiscal year to ¥ 42,398 million due to an increase in profit attributable to owners of parent, despite dividends paid.

The equity-to-asset ratio decreased by 1.1 percentage points from the end of the previous fiscal year to 51.7% as total assets increased due to an increase in liabilities that exceeded the increase in total net assets; however, the company maintains a sound financial foundation.

(3) Explanation of consolidated financial results forecasts and other forward-looking information

Regarding the consolidated financial results forecasts for the fiscal year ending March 31, 2026, compared to the forecast announced on November 7, net sales are now expected to exceed the previous forecast. This is mainly due to the smooth progress of equipment deliveries to the Japan Ministry of Defense in the Defense & Communications Equipment Business. Regarding profits, operating profit is now expected to exceed the previously announced forecast mainly due to increased net sales in the Defense & Communications Equipment Business and due to an improved cost of sales ratio resulting from changes in the product mix. Based on these factors, the consolidated financial results forecasts have been revised as follows.

Revisions to the consolidated financial results forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A)	Millions of yen 60,300	Millions of yen 4,000	Millions of yen 4,060	Millions of yen 2,860	Yen 174.04
Revised forecast (B)	60,400	4,500	4,600	3,210	195.34
Change (B - A)	100	500	540	350	—
Change (%)	0.2	12.5	13.3	12.2	—
(Reference) Results from the previous fiscal year (Fiscal year ended March 31, 2025)	57,650	4,856	5,001	3,797	231.15

The above forecasts are based on information currently available and are not intended as a guarantee of future performance. Actual results may differ materially from these forecasts due to various factors.

TOKYO KEIKI INC. (7721)
Consolidated Financial Results for the Nine Months Ended December 31, 2025

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current Assets		
Cash and deposits	7,597	5,849
Notes and accounts receivable – trade, and contract assets	19,816	15,340
Electronically recorded monetary claims – operating	3,418	4,254
Merchandise and finished goods	2,559	2,733
Work in process	12,090	17,323
Raw materials and supplies	9,321	9,246
Accounts receivable – other	39	803
Other	1,352	1,273
Allowance for doubtful accounts	(2)	–
Total current assets	<u>56,190</u>	<u>56,822</u>
Non-current assets		
Property, plant and equipment	9,709	12,153
Intangible assets	223	347
Investments and other assets		
Other	10,430	11,654
Allowance for doubtful accounts	(54)	(54)
Total investments and other assets	<u>10,376</u>	<u>11,600</u>
Total non-current assets	<u>20,307</u>	<u>24,100</u>
Total assets	76,497	80,921
Liabilities		
Current liabilities		
Notes and accounts payable – trade	5,951	6,729
Short-term borrowings	10,417	14,130
Provision for bonuses	1,462	780
Provision for shareholder benefit program	67	25
Asset retirement obligations	70	75
Other	6,093	5,991
Total current liabilities	<u>24,060</u>	<u>27,729</u>
Non-current liabilities		
Long-term borrowings	9,062	8,392
Provision for retirement benefits for directors (and other officers)	66	40
Asset retirement obligations	864	789
Retirement benefit liability	637	602
Other	802	972
Total non-current liabilities	<u>11,430</u>	<u>10,794</u>
Total liabilities	35,490	38,523

TOKYO KEIKI INC. (7721)
Consolidated Financial Results for the Nine Months Ended December 31, 2025

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	7,218	7,218
Capital surplus	32	41
Retained earnings	29,580	30,744
Treasury shares	(649)	(646)
Total shareholders' equity	36,180	37,356
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,718	2,328
Foreign currency translation adjustment	359	311
Remeasurements of defined benefit plans	2,161	1,871
Total accumulated other comprehensive income	4,238	4,510
Non-controlling interests	589	533
Total net assets	41,007	42,398
Total liabilities and net assets	76,497	80,921

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

**Quarterly consolidated statements of income
Nine months ended December 31, 2025**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	34,241	39,748
Cost of sales	25,378	29,139
Gross profit	8,863	10,609
Selling, general and administrative expenses	7,810	8,571
Operating profit	1,054	2,038
Non-operating income		
Interest income	4	7
Dividend income	113	140
Share of profit of entities accounted for using equity method	45	30
Subsidy income	29	0
Foreign exchange gains	9	–
Other	89	133
Total non-operating income	289	310
Non-operating expenses		
Interest expenses	93	134
Foreign exchange losses	–	15
Rental expenses on facilities	11	11
Other	10	4
Total non-operating expenses	114	164
Ordinary profit	1,229	2,184
Extraordinary income		
Gain on sale of non-current assets	2	4
Gain on reversal of leasehold amortization	–	312
Total extraordinary income	2	316
Extraordinary losses		
Loss on sale and retirement of non-current assets	3	3
Head office relocation expenses	–	309
Total extraordinary losses	3	313
Profit before income taxes	1,228	2,187
Income taxes	336	483
Profit	892	1,704
Loss attributable to non-controlling interests	(40)	(34)
Profit attributable to owners of parent	932	1,739

TOKYO KEIKI INC. (7721)
Consolidated Financial Results for the Nine Months Ended December 31, 2025

Quarterly consolidated statements of comprehensive income
Nine months ended December 31, 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	892	1,704
Other comprehensive income		
Valuation difference on available-for-sale securities	42	610
Foreign currency translation adjustment	37	(46)
Remeasurements of defined benefit plans, net of tax	(290)	(291)
Share of other comprehensive income of entities accounted for using equity method	2	(2)
Total other comprehensive income	(209)	272
Comprehensive income	683	1,976
Comprehensive income attributable to:		
Owners of parent	723	2,011
Non-controlling interests	(40)	(34)

(3) Notes to quarterly consolidated financial statements

Changes in accounting estimates

Changes in estimate of asset retirement obligations

During the second quarter, we revised our estimate for the obligation to restore the premises to their original condition under the head office lease agreement based on newly obtained information regarding restoration costs. This change resulted in an increase of ¥312 million in profit before income taxes for the nine months ended December 31, 2025 compared with the previous method.

Asset retirement obligations are accounted for using a simplified method. Instead of recognizing them as liabilities, the amount reasonably estimated to be ultimately uncollectable from leasehold related to real estate lease agreements is calculated, and the portion attributable to the nine months ended December 31, 2025 is recognized as an expense.

Accounting treatment specific to the preparation of quarterly consolidated financial statements

Calculation of tax expense

Tax expenses are calculated by reasonably estimating the effective tax rate using tax effect accounting on profit before income taxes for the fiscal year including the nine months ended December 31, 2025, and multiplying the estimated effective tax rate by profit before income taxes. However, if calculating tax expense using the estimated effective tax rate would result in a significantly unreasonable outcome, the statutory effective tax rate is used instead.

Income tax adjustments are included in income taxes.

TOKYO KEIKI INC. (7721)
Consolidated Financial Results for the Nine Months Ended December 31, 2025

Segment information, etc.

1. Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information on amounts of net sales and profit or loss by reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segments					Others (Note 1)	Total	Adjustments (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Marine Systems	Hydraulics and Pneumatics	Fluid Measurement Equipment	Defense & Communica- tions Equipment	Total				
Net sales									
Domestic	3,449	7,354	2,901	11,955	25,658	1,465	27,123	0	27,124
Overseas	5,410	1,022	155	7	6,594	498	7,092	–	7,092
Revenue from contracts with customers	8,858	8,376	3,056	11,962	32,252	1,963	34,215	0	34,216
Other revenue	–	–	–	–	–	25	25	–	25
Sales to external customers	8,858	8,376	3,056	11,962	32,252	1,988	34,241	0	34,241
Intersegment sales or transfers	216	153	0	112	481	706	1,186	(1,186)	–
Total	9,074	8,529	3,056	12,074	32,733	2,694	35,427	(1,186)	34,241
Segment profit (loss)	1,158	179	183	(367)	1,153	(44)	1,110	(56)	1,054

Notes:

1. The “Others” segment is a business segment, mainly consisting of the Inspection Systems Business, Railway Maintenance Business, Information Processing Business, Factoring Business, Packing and Packaging Services Business, and Insurance Agency Business, which are not included in any of the reportable segments.
2. The adjustment to Segment profit (loss) of negative ¥56 million includes an elimination for intersegment transactions of negative ¥38 million as well as corporate revenue of ¥0 million and corporate expenses of negative ¥18 million, which are not allocated to each reportable segment.

Corporate revenue is mainly net sales related to the company’s research and development activities, which is not attributable to any of the reportable segments.

Corporate expenses are mainly general and administrative expenses and research and development expenses, which are not attributable to any of the reportable segments.

3. Segment profit (loss) is adjusted with operating profit in the quarterly consolidated statement of income.

TOKYO KEIKI INC. (7721)
Consolidated Financial Results for the Nine Months Ended December 31, 2025

2. Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

Information on amounts of net sales and profit or loss by reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segments					Others (Note 1)	Total	Adjustments (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Marine Systems	Hydraulics and Pneumatics	Fluid Measurement Equipment	Defense & Communica- tions Equipment	Total				
Net sales									
Domestic	3,782	7,513	3,146	15,529	29,970	1,752	31,723	1	31,723
Overseas	6,173	984	147	155	7,458	549	8,007	–	8,007
Revenue from contracts with customers	9,955	8,498	3,293	15,683	37,428	2,302	39,730	1	39,731
Other revenue	–	–	–	–	–	17	17	–	17
Sales to external customers	9,955	8,498	3,293	15,683	37,428	2,319	39,747	1	39,748
Intersegment sales or transfers	156	126	–	103	385	719	1,105	(1,105)	–
Total	10,110	8,624	3,293	15,786	37,814	3,038	40,852	(1,104)	39,748
Segment profit (loss)	1,066	37	177	867	2,147	(56)	2,091	(53)	2,038

Notes:

1. The “Others” segment is a business segment, mainly consisting of the Inspection Systems Business, Railway Maintenance Business, Information Processing Business, Factoring Business, Packing and Packaging Services Business, and Insurance Agency Business, which are not included in any of the reportable segments.
2. The adjustment to Segment profit (loss) of negative ¥53 million includes an elimination for intersegment transactions of negative ¥30 million as well as corporate revenue of ¥1 million and corporate expenses of negative ¥23 million, which are not allocated to each reportable segment.
Corporate revenue is mainly net sales related to the company’s research and development activities, which is not attributable to any of the reportable segments.
Corporate expenses are mainly general and administrative expenses and research and development expenses, which are not attributable to any of the reportable segments.
3. Segment profit (loss) is adjusted with operating profit in the quarterly consolidated statement of income.

Significant changes in shareholders' equity

Not applicable.

Going concern assumption

Not applicable.

Quarterly consolidated statement of cash flows

The company has not prepared a quarterly consolidated statement of cash flows for the nine months ended December 31, 2025. Depreciation including amortization of intangible assets for the nine months ended December 31, 2024 and December 31, 2025 are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	797	1,205

TOKYO KEIKI INC. (7721)
Consolidated Financial Results for the Nine Months Ended December 31, 2025

3. Other

Status of orders received

The status of orders received by reportable segment for the nine months ended December 31, 2025 was as follows. Intersegment transactions were offset and eliminated.

(1) Orders received

Reportable segments	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY change	
	Amount	Amount	Amount	%
Marine Systems	9,705	10,779	1,074	11.1
Hydraulics and Pneumatics	8,763	8,939	176	2.0
Fluid Measurement Equipment	4,441	4,800	359	8.1
Defense & Communications Equipment	22,123	18,507	(3,615)	(16.3)
Total of reportable segments	45,033	43,026	(2,007)	(4.5)
Others	2,571	4,367	1,796	69.9
Total	47,603	47,393	(211)	(0.4)

(2) Order backlog

Reportable segments	As of December 31, 2024	As of December 31, 2025	YoY change	
	Amount	Amount	Amount	%
Marine Systems	5,263	6,529	1,266	24.1
Hydraulics and Pneumatics	3,785	3,832	46	1.2
Fluid Measurement Equipment	2,907	3,424	517	17.8
Defense & Communications Equipment	43,812	46,070	2,258	5.2
Total of reportable segments	55,767	59,855	4,088	7.3
Others	2,317	4,189	1,872	80.8
Total	58,084	64,043	5,960	10.3

TOKYO KEIKI INC. (7721)
Consolidated Financial Results for the Nine Months Ended December 31, 2025

Reportable segments	As of March 31, 2025	As of December 31, 2025	Change from the end of the previous fiscal year	
	Amount	Amount	Amount	%
Marine Systems	5,705	6,529	825	14.5
Hydraulics and Pneumatics	3,390	3,832	441	13.0
Fluid Measurement Equipment	1,917	3,424	1,507	78.6
Defense & Communications Equipment	43,246	46,070	2,824	6.5
Total of reportable segments	54,257	59,855	5,598	10.3
Others	2,151	4,189	2,038	94.8
Total	56,408	64,043	7,636	13.5