




# FY2024 H1 Financial Results

**IRISO ELECTRONICS CO.,LTD.**

*Stock Code: 6908*  
*(Nov 5, 2024)*

**Together, surpassing expectations by empowering connections  
to enrich society and delight people.**



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## FY2024 H1 Results

- Net sales of ¥27.2 billion, –3.5% YoY, and operating profit of ¥2.1 billion, –36.1% YoY due to tepid xEV sales growth and a long-term slump in the industrial market.
- On the profit side, although there was a decline in profit primarily due to a decrease in sales, fixed-cost control and cost reduction offset the negative factors including soaring material costs, energy prices and shipping costs.
- By improving working capital, operating cash flow margin increased to 25.6%.

## FY2024 Forecast and Shareholder Return

- Revisions made to our forecast based on the H1 results and H2 demand outlook.
- Setting the net sales target of ¥54.0 billion, –6.9%, and the operating profit target of ¥4.3 billion, –38.6%, compared to the targets set in the initial plan. Q2 net sales increased to ¥14.6 billion, Although there is higher-than-expected demand for high-speed transmission connectors, the overall demand outlook remains weak, and a situation where consumer demand is anticipated to be low or weak is considered in the planning process.
- Maintaining share dividend at the same level and pressing ahead with a new share buyback program.

## 2. Result Summary

Unit: Yen in Millions

	FY2023 H1	FY2024			Change	H1 YoY		
		Q1	Q2	H1		Change %	Currency Impact	Currency Impact Excluded
Net Sales	28,140	12,534	14,624	27,159	(980)	(3.5)%	+1,574	25,585
Operating Profit	3,315	190	1,929	2,119	(1,196)	(36.1)%	+ 50	2,069
Operating Profit Margin	11.8%	1.5%	13.2%	7.8%		(4.0)pts		8.1%
EBITDA	6,388	1,972	3,645	5,617	(770)	(12.1)%	+ 50	5,567
EBITDA %	22.7%	15.7%	24.9%	20.7%		(2.0)pts		21.8%
USD/JPY	141.31	156.53	148.37	152.30	+ 10.99	+ 7.8%		

**【FYI】 The impact of a pull in sales driven by the company's ERP system changeover excluded**

Unit: Yen in Millions

	FY2023 H1	F2024			Change	H1 YoY		
		Q1	Q2	H1		Change %	Currency Impact	Currency Impact Excluded
Net Sales	27,240	13,234	14,624	27,859	+ 619	+ 2.3%	+1,574	26,285
Operating Profit	2,892	519	1,929	2,448	(444)	(15.4)%	+ 50	2,398
Operating Profit Margin	10.6%	3.9%	13.2%	8.8%		(1.8)pts		9.1%
EBITDA	5,965	2,300	3,645	5,946	(19)	(0.3)%	+ 50	5,896
EBITDA %	21.9%	17.4%	24.9%	21.3%		(0.6)pts		22.4%

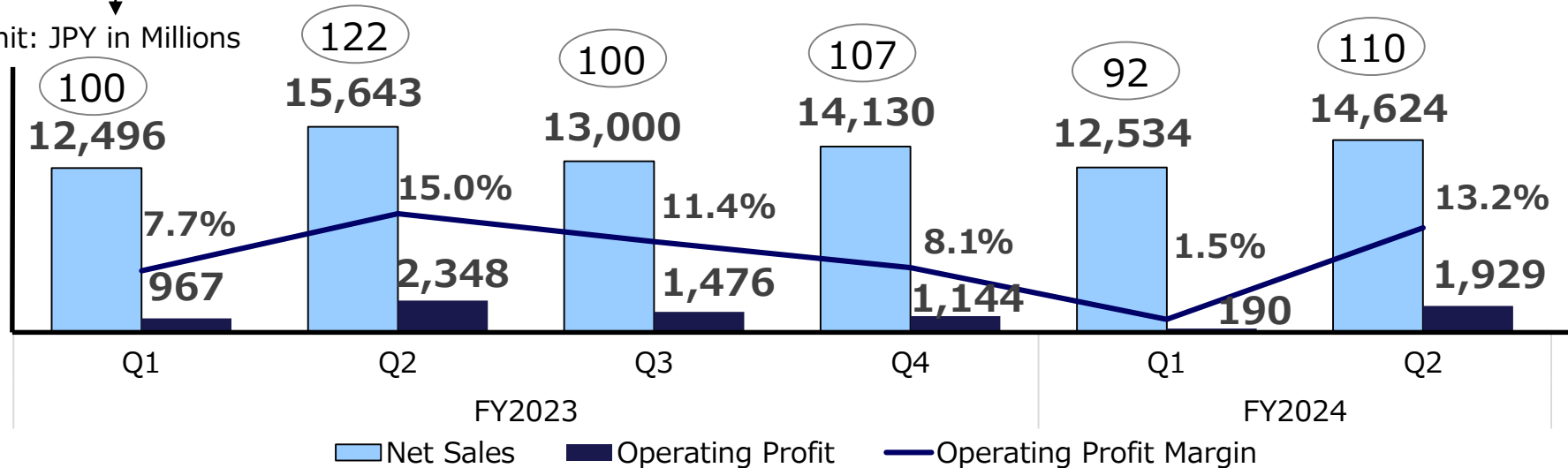
■ +2.3% increase in net sales, with the impact of ERP system change excluded, and a decrease of ¥(950) million, with currency impact excluded. A decrease of ¥440 million in operating profit due to declining capacity utilization rate

※EBITDA : Operating profit + Depreciation

# 3. QoQ Changes in Net Sales and Operating Profit

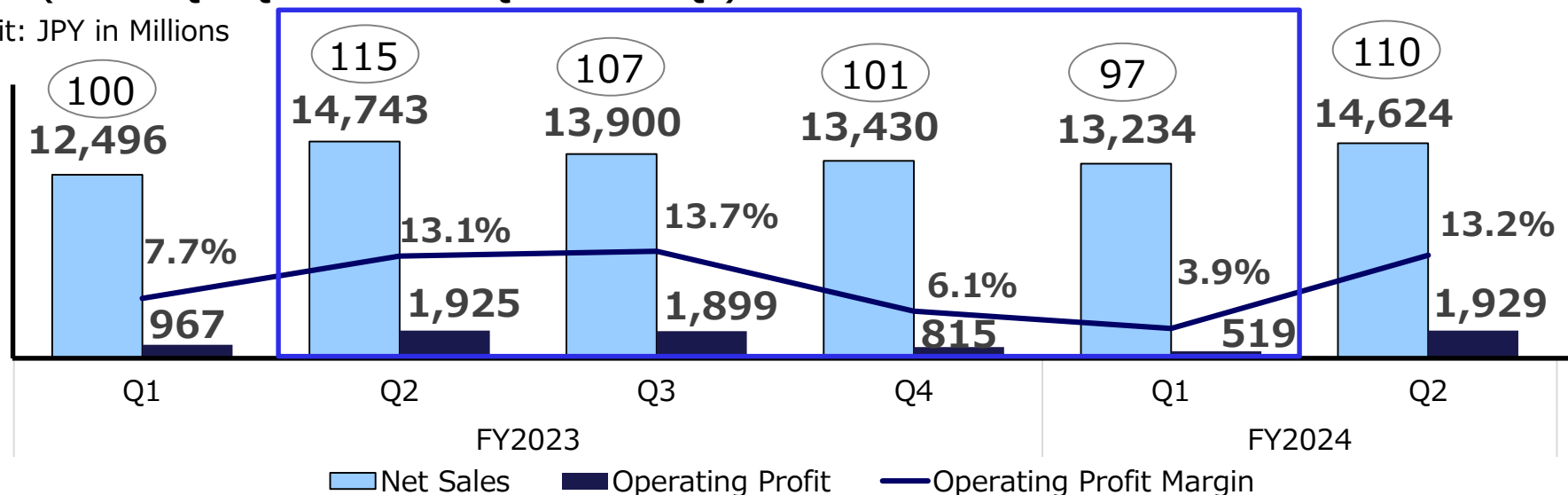
Currency impact excluded. Index: 100 in FY2023 Q1)

Unit: JPY in Millions



**[FYI] The impact of sales brought forward, driven by the company's ERP system change, excluded (FY2023 Q2←Q3 and FY2023 Q4←FY2024 Q1)**

Unit: JPY in Millions



## 4. FY2024 H1 Financial Summary

Unit: JPY in Millions

	FY2023 H1	Breakdown	FY2024 H1	Breakdown	Change	Change %
Net Sales	28,140	100.0%	27,159	100.0%	(980)	(3.5)%
Mobility	23,986	85.2%	23,577	86.8%	(409)	(1.7)%
Consumer	2,437	8.7%	2,361	8.7%	(75)	(3.1)%
Industrial	1,715	6.1%	1,220	4.5%	(495)	(28.9)%
Cost of Sales	19,251	68.4%	18,894	69.6%	(357)	(1.9)%
SG & A	5,572	19.8%	6,145	22.6%	+573	+10.3%
Operating Profit	3,315	11.8%	2,119	7.8%	(1,196)	(36.1)%
Pretax Profit	4,101	14.6%	1,492	5.5%	(2,609)	(63.6)%
Quarterly Net Income	3,167	11.3%	1,089	4.0%	(2,078)	(65.6)%
EPS	134.66 JPY		47.10 JPY			
Exchange Rate	USD : 141.31JPY		152.30JPY		+10.99JPY	+7.8%
FY Average	EUR : 153.51JPY		165.46JPY		+11.95JPY	+7.8%
	CNY : 19.80JPY		21.15JPY		+1.35JPY	+6.8%

### **[FYI] Impact of sales brought forward, driven by the company's ERP system change, excluded**

Net Sales	27,240	100.0%	27,859	100.0%	+619	+2.3%
Mobility	23,086	84.8%	24,277	87.1%	+1,190	+5.2%
Operating Profit	2,892	10.6%	2,448	8.8%	(444)	(15.4)%

# 5. Change Factor: Sales and Operating Profit (VS. FY2023 H1)

Unit: JPY in Millions

	Net Sales	Operating Profit	Operating Margin	Change Factor
<b>FY2023 H1 Results</b>	<b>28,140</b>	<b>3,315</b>	<b>11.8%</b>	
ERP System Change Impact	(1,600)	(750)		Impact of FY2023 Q2 sales ahead of Q3: ¥0.9B Impact of FY2023 Q4 sales ahead of FY2024 Q1: ¥0.7B
Currency Impact	+1,574	+50		USD: 141.31JPY→152.30JPY, 108% EUR: 153.51JPY→165.46JPY, 108% CNY: 19.80JPY→ 21.15JPY, 107%
Decrease in Sales Volume	(954)	(450)		
Increase in Material Cost		(440)		Soaring raw material prices
Increase in Fixed Cost		(230)		Employment adjustment and expense cutting to manage increased personnel costs, soaring energy cost, and increased spendings in new ERP system launch and Akita plant construction
Cost Reduction, etc.		+624		Cost reduction by profitability improvement strategy, selling price down, etc.
<b>Total Change Factors</b>	<b>+620</b>	<b>(446)</b>		
<b>FY2024 H1 Results</b>	<b>27,159</b>	<b>2,119</b>	<b>7.8%</b>	

## 6. Financial Status

Unit: JPY in Millions

VS. Previous year-End

	FY2023	FY2024 H1	VS. Previous year-End
Current Asset	56,093	54,677	(1,416)
Cash & Deposit	26,692	27,221	+528
Account Receivable	15,010	13,360	(1,650)
Inventory	12,616	11,780	(836)
Noncurrent Asset	40,762	40,860	+98
Total Asset	96,856	95,538	(1,317)
Total Liability	19,839	24,562	+4,723
Account Payable	5,466	5,266	(200)
Debt	6,825	11,749	+4,923
Total Net Asset	77,016	70,975	(6,041)
Total Shareholders' Equity	62,498	58,226	(4,272)
Capital Adequacy Ratio	78.7%	73.5%	(5.2)pts



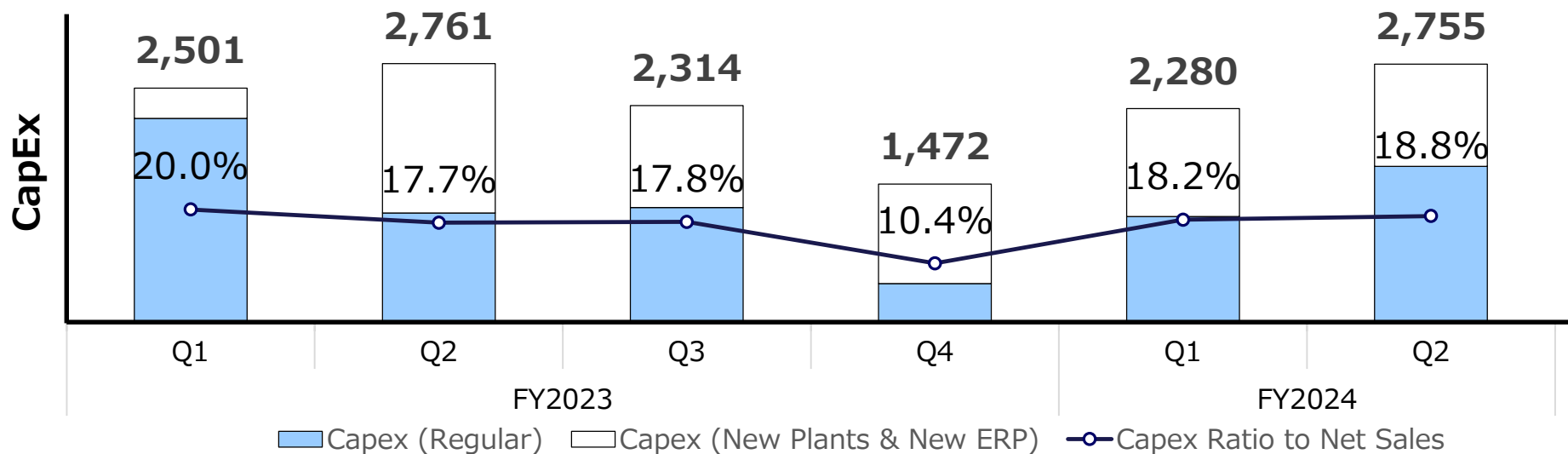
## 7. Cash Flows

Unit: JPY in Millions

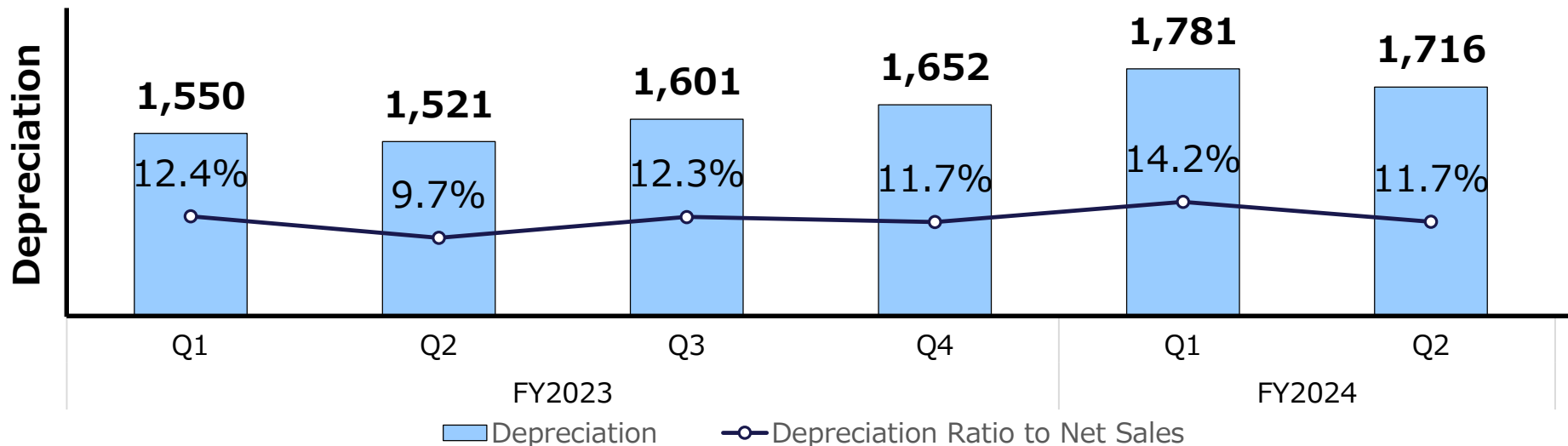
	FY2023 H1	FY2024 H1	YoY Change
Operating Cash Flow Margin	18.8%	25.6%	+ 6.8pts
Operating Cash Flow	5,287	6,942	+ 1,654
Net Income Before Income Taxes	4,101	1,492	(2,609)
Depreciation and Amortization	3,072	3,498	+ 425
Changes in Operating Fund “( ) indicates increase”	(928)	1,796	+ 2,725
Cash Flow from Investing Activities	(5,449)	(5,058)	+ 391
Tangible Noncurrent Asset	(4,475)	(5,001)	(525)
Free Cash Flow	(162)	1,883	+ 2,046
Cash Flow from Financing Activities	1,617	(603)	(2,220)
Cash Dividend/Share Buyback	(1,893)	(5,942)	(3,598)
Cash & Cash Equivalent Balance for the Fiscal-Year-End	21,639	27,221	+ 5,582

# 8. Capex and Depreciation Change

Unit: JPY in Millions



Unit: JPY in Millions



# 9. Net Sales by Region and Product

## ■ By Region

Unit: Yen in Millions

	FY2023		FY2024				H1	YoY
	H1	Breakdown	Q1	Q2	H1	Breakdown	Change	Change
Japan	4,983	17.7%	1,810	2,336	4,146	15.3%	(836)	(16.8)%
Greater China and S.Korea	11,014	39.1%	5,105	6,275	11,381	41.9%	+366	+3.3%
USA	3,451	12.3%	1,598	1,612	3,211	11.8%	(239)	(7.0)%
Europe	4,908	17.4%	2,305	2,418	4,723	17.4%	(184)	(3.8)%
ASEAN	3,782	13.4%	1,714	1,981	3,695	13.6%	(86)	(2.3)%
<b>Total</b>	<b>28,140</b>	<b>100.0%</b>	<b>12,534</b>	<b>14,624</b>	<b>27,159</b>	<b>100.0%</b>	<b>(980)</b>	<b>(3.5)%</b>
[FYI]ERP Impact Excluded	<b>27,240</b>		<b>13,234</b>	<b>14,624</b>	<b>27,859</b>		<b>+619</b>	<b>+2.3%</b>

## ■ By Product

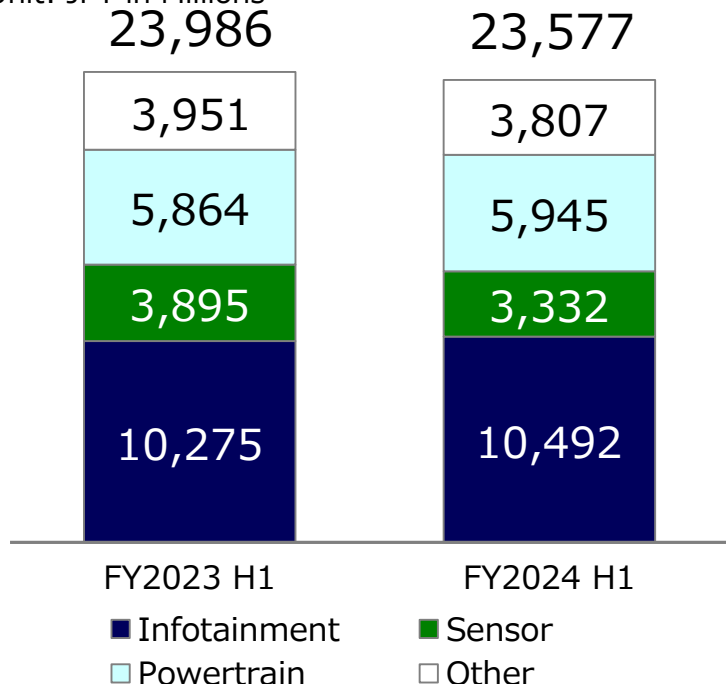
Unit: Yen in Millions

	FY2023		FY2024				H1	YoY
	H1	Breakdown	Q1	Q2	H1	Breakdown	Change	Change
BtoB	12,192	43.3%	5,333	5,918	11,252	41.4%	(940)	(7.7)%
FPC	5,856	20.8%	2,649	3,186	5,836	21.5%	(20)	(0.3)%
Auto IF	8,101	28.8%	3,630	4,457	8,088	29.8%	(13)	(0.2)%
Pin Header	1,330	4.7%	553	575	1,129	4.2%	(201)	(15.1)%
Other	659	2.4%	367	486	853	3.1%	+194	+29.5%
<b>Total</b>	<b>28,140</b>	<b>100.0%</b>	<b>12,534</b>	<b>14,624</b>	<b>27,159</b>	<b>100.0%</b>	<b>(980)</b>	<b>(3.5)%</b>

# 10. Sales by Market: Mobility

■ ¥(409) mm, (1.7)% YoY

Unit: JPY in Millions



## Infotainment

- H1: +2.1% YoY
- On a steady growth track, helped by sales of high-speed transmission BtoB connectors for LCD panel and auto ECU.

## Sensor

- H1: -14.5% YoY
- Decrease due to reduction in the number of vehicle models equipped with sensors, as well as structural changes in sensors made by some customers.

## Powertrain

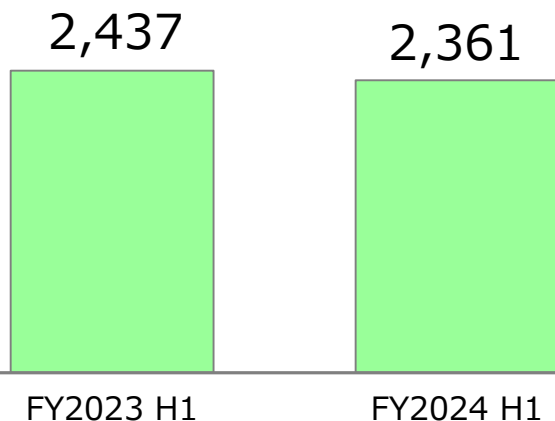
- H1: +1.4% YoY
- Impact of slumping xEV sales in EU and US continued from FY2023 Q3.
- Q2 sales increased from Q1 sales, helped by growing sales for Chinese customers.

	FY2023				FY2024		YoY	QoQ
	Q1	Q2	Q3	Q4	Q1	Q2		
Infotainment	4,668	5,606	4,797	5,635	4,909	5,583	(0.4)%	+13.7%
Sensor	1,825	2,069	1,753	1,862	1,659	1,672	(19.2)%	+0.8%
Powertrain	2,190	3,674	3,091	2,983	2,656	3,288	(10.5)%	+23.8%
Other	1,849	2,101	1,800	1,911	1,719	2,088	(0.6)%	+21.5%
<b>Total</b>	<b>10,534</b>	<b>13,452</b>	<b>11,442</b>	<b>12,393</b>	<b>10,944</b>	<b>12,632</b>	<b>(6.1)%</b>	<b>+15.4%</b>
<b>【FYI】ERP Impact Excluded</b>	<b>10,534</b>	<b>12,552</b>	<b>12,342</b>	<b>11,693</b>	<b>11,644</b>	<b>12,632</b>	<b>+0.6%</b>	<b>+8.5%</b>

# 11. Sales by Market: Consumer and Industrial

## ■ Consumer: ¥ (75) mm, (3.1%) YoY

Unit: JPY in Millions

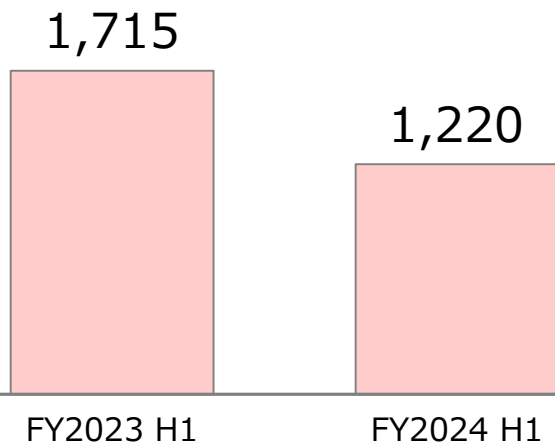


- H1: Decrease in sales for game console, whereas increase in sales for printer and digital camera.
- Q2: Increase in sales for both game console and printer from Q1.

FY2023				FY2024		YoY	QoQ
Q1	Q2	Q3	Q4	Q1	Q2		
1,130	1,307	835	1,065	1,042	1,319	+0.9%	+26.6%

## ■ Industrial: ¥(495) mm, (28.9%) YoY

Unit: JPY in Millions

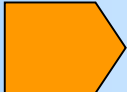


- H1: Continued downturn in sales for FA equipment. Increase in sales in the energy management system market
- Q2: Increase from Q1 for FA equipment, despite remaining uncertainty.

FY2023				FY2024		YoY	QoQ
Q1	Q2	Q3	Q4	Q1	Q2		
831	884	722	671	547	673	(23.9)%	+23.0%



**I . FY2024 H1 Financial Summary**

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**IV . Topics**

	Initial Strategic Assumption	Where We Stand Now
Demand	<ul style="list-style-type: none"> <li>•Auto production FY2023:90M → FY2024:92M. 102% YoY</li> <li>•xEV FY2023:23M → FY2024:29M 126% YoY</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Less than 90M in FY2024 due to weak demand mainly in the automotive markets in Japan, US and EU. Particularly, sluggish demand for EVs has resulted in the growth rate of merely over 110% YoY, whereas demand for PHEV is growing.</b></li> </ul>
	<ul style="list-style-type: none"> <li>•Demand recovery in the industrial equipment market from Q3</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Customers' production adjustment will continue to FY2024 Q4.</b></li> </ul>
Sales	<p>[Mobility Market]</p> <ul style="list-style-type: none"> <li>•Decrease in sales reduction rate of navigation systems and audio products in the infotainment market, and existing millimeter-wave products in the sensor market, by remaining at the same results from FY2021 to FY2023</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Decrease in sales in the infotainment and sensor markets due to rising sales reduction rate, specifically driven by auto production adjustments of key EU customers.</b></li> </ul>
	<ul style="list-style-type: none"> <li>•Increase in demand for new high-speed transmission connectors</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Increase in sales, helped by handling more customers orders than initially planned.</b></li> </ul>
	<ul style="list-style-type: none"> <li>•Stability and increase in the market share in China</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Decline in market share due to Chinese peers' price aggression.</b></li> </ul>
Cost	<p>[Industrial Market]</p> <ul style="list-style-type: none"> <li>•Back on the growth track after FY2024 H2 and increase in sales by boosting sales in the Chinese market</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Continuing customers' production adjustment, whereas increase in sales, mainly of high-speed transmission connectors and those for storage battery products in the Chinese market.</b></li> </ul>
	<ul style="list-style-type: none"> <li>•Soaring raw material prices, a continued high-level of energy prices and surging shipping costs due to the geopolitical risks</li> <li>•Increase in costs because of strategic capex for ERP system change, Akita plant construction, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>A more rapid surge in gold and copper prices than expected.</b></li> <li>• <b>Keeping expenditures below what was initially planned.</b></li> </ul>

## 2. FY2024 Earnings Forecast

### ■ Revision to the full-year plan. No change to the share dividend

H2 exchange rate: USD: 145JPY, EUR:160JPY, CNY:20JPY

Unit: Yen in Millions

	FY2023		FY2024			YoY	
	H1	Full Year	H1	Full Year Initial Plan	Full Year Revised Plan	Vs. H1	Vs. Full Year
Net Sales	28,140	55,271	27,159	58,000	54,000	(980) (3.5)%	(1,271) (2.3)%
Cost to Sales Revenue Ratio	68.4%	69.0%	69.6%	67.0%	71.0%	+1.2pts	+2.0pts
Operating Profit	3,315	5,936	2,119	7,000	4,300	(1,196) (36.1)%	(1,636) (27.6)%
Operating Margin	11.8%	10.7%	7.8%	12.1%	8.0%	(4.0)pts	(2.7)pts
Pretax Profit	4,101	6,869	1,492	6,500	3,800	(2,609)	(3,069)
Net Income	3,167	5,593	1,089	5,200	2,750	(2,078)	(2,843)
EPS	134.66円	237.75円	47.10円	226.82円	120.71円		
Exchange Rate FY Average	USD : 141.31JPY EUR : 153.51JPY CNY : 19.80JPY	144.40JPY 156.80JPY 20.14JPY	152.30JPY 165.46JPY 21.15JPY	145.00JPY 160.00JPY 20.00JPY	148.93JPY 162.94JPY 20.62JPY	+10.99JPY +11.95JPY +1.35JPY	+4.53JPY +6.15JPY +0.48JPY
CapEx	5,263	9,049	5,036	8,000	8,000	(226)	(1,049)
Depreciation	3,072	6,326	3,498	6,900	6,900	+425	+573
Dividend	-	90JPY	-	100JPY	100JPY	-	+10JPY



### 3. FY2024 Net Sales Plan By Market



Unit: Yen in Millions

	FY2023		FY2024						Revised Plan	
	Results	Breakdown	Full Year Initial Plan	Breakdown	H1 Results	H2 Revised Plan	Full Year Revised Plan	Breakdown	YoY	VS. Initial Plan
Total Mobility	47,823	86.5%	51,000	87.9%	23,577	23,722	47,300	87.6%	(1.1)%	(7.3)%
Infotainment	20,708	37.4%	22,600	39.0%	10,492	10,407	20,900	38.7%	+0.9%	(7.5)%
Sensor	7,512	13.6%	7,500	12.9%	3,332	3,117	6,450	11.9%	(14.1)%	(14.0)%
Powertrain	11,939	21.6%	12,900	22.2%	5,945	6,304	12,250	22.7%	+2.6%	(5.0)%
Other	7,662	13.9%	8,000	13.8%	3,807	3,892	7,700	14.3%	+0.5%	(3.8)%
Consumer	4,338	7.8%	4,000	6.9%	2,361	1,838	4,200	7.8%	(3.2)%	+5.0%
Industrial	3,109	5.6%	3,000	5.2%	1,220	1,279	2,500	4.6%	(19.6)%	(16.7)%
<b>Total</b>	<b>55,271</b>	<b>100.0%</b>	<b>58,000</b>	<b>100.0%</b>	<b>27,159</b>	<b>26,840</b>	<b>54,000</b>	<b>100.0%</b>	<b>(2.3)%</b>	<b>(6.9)%</b>

## 4. Change Factor: Sales and Profit (VS. Initial Plan)



Unit: Yen in Millions

	Net Sales	Operating Profit	Operating Margin	Factor
FY2024 Initial Plan	58,000	7,000	12.1%	
Currency Impact	+1,050	0		
Change in Product Volume	(5,050)	(2,700)		Reduced production output to align with the strategy of lowering inventory levels, as well as decreased sales
Change in Material Cost		(600)		Soaring raw material prices
Change in Fixed cost		+450		Personnel costs, new ERP depreciation, etc to align with lower capacity utilization rate
Cost Reduction, etc.		+150		Promoting in-house production, pricing policy, etc.
Total Change Factor	(4,000)	(2,700)		
FY2024 Revised Plan	54,000	4,300	8.0%	

	Business Situation	How to Respond
Business Environment	[Mobility Market] <ul style="list-style-type: none"> <li>•Automakers' sales slump in Japan, EU and US, as well as slowing EVs market.</li> <li>•Accelerating sales decline of navigation systems and audio products in the infotainment market, as well as existing millimeter-wave products in the sensor market</li> <li>•Tepid growth in the powertrain market</li> <li>•The rise of Chinese automakers and intensifying price competition</li> </ul>	<ul style="list-style-type: none"> <li>•Expanding our business for automotive centralized control ECU by going beyond the initially set goals.                             <ul style="list-style-type: none"> <li>→Focusing our efforts to develop the market for next- generation high-speed transmission connectors and scalable connectors, as well as current high-speed transmission connectors.</li> </ul> </li> <li>•Growing to be the world's top company in the powertrain market.                             <ul style="list-style-type: none"> <li>→ Controlling selling price by improving price competitiveness and recapturing the company's market presence in China.</li> <li>→ Increasing the "Z-Move" connector lines and expanding sales for battery products.</li> <li>→ Developing lightweight and slim products, and connectors that meet EU and US standards, and starting mass production of some of these products.</li> </ul> </li> <li>•Connectors for sensor: accelerating mass production of new products through joint development.</li> <li>•Expanding sales through digital transformation (DX) and equipment standardization.</li> </ul>
	[Industrial Market] <ul style="list-style-type: none"> <li>•Continuing decline in demand for industrial equipment</li> </ul>	<ul style="list-style-type: none"> <li>•Promoting the expansion of our worldwide business for PLC and robot connectors.</li> <li>•Bringing in new wholesalers and making use of procured products to attract new customers and build revenue streams.</li> <li>•Exploring markets for AI, chip manufacturing equipment, communications, energy management, etc.</li> </ul>
Cost Competitiveness	<ul style="list-style-type: none"> <li>•Surging prices of raw materials such as gold and copper, and continued high shipping costs</li> </ul>	<ul style="list-style-type: none"> <li>•Cost reduction through improving the capacity utilization rate of the group plants with equipment for streamlined plating operations.</li> <li>•Increasing the range of connectors using less gold in production, while working together with key vendors to explore the possibility of reducing the thickness of gold plating.</li> <li>•Reducing overhead costs and lead times through full-scale operation of the new ERP system.</li> <li>•Reassessing the roles and responsibilities of the group production sites, ahead of the new Akita plant launch.</li> </ul>



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 **III . Shareholder Return**

**IV . Topics**

**We will improve our management strategy for a strong commitment to the cost of capital and our stock price. As our current stock price is lower than the actual corporate value, we have decided to buy back more of our own shares to ensure we can meet the ROE and ROIC targets set in our mid-term management plan.**

## ■ Objective

To increase our capital and investment efficiency, indicated by the metrics like ROE and ROIC, while increasing returns to shareholders

## ■ Total Number of Shares

Up to 2 million shares, representing 8.9% of the total shares outstanding, excluding shares owned by the company.

## ■ Total Value

Up to 6 billion yen

## ■ Buyback Period

From November 6, 2024, to October 31, 2025



**I . FY2024 H1 Financial Summary**

**II . FY2024 Forecast**

**III . Shareholder Return**

 **IV . Topics**

## ■ “Annual Integrated Report 2024” Published

- First release of the company’s annual integrated report (Download URL: [\[Here\]](#))
- This first issue includes a basic company profile such as IRISO history, business activities and competencies, as well as its value creation story to help readers get to know IRISO.



### Main Topics

- Management philosophy, company history, business overview and competencies and unique solutions
- Top message, value creation process, Mid-term management plan and growth strategy
- ESG efforts and roundtable discussion with outside directors
- Financial and non-financial data and company information

※English version will be released in November.

## ■ Environmental Sustainability Commitment in Cooperation with the Tokyu Land Corporation Group

- Conclusion of “the comprehensive partnership agreement on environmental conservation” with Tokyu Land Corporation Co., Ltd. and ReENE Co., Ltd.
- ReENE’s suggestions on onsite PPA and offsite PPA, battery storage installation, etc. helped by renewable energy power plants developed and owned by Tokyu Land Corporation.
- Co-creation of sustainable values with Tokyu Land Corporation and ReENE through our environmental efforts such as examining the use of renewable energy across all company facilities including the Ibaraki plant and the new Akita plant (the operations are scheduled to start from the fiscal year 2025).



<b>Company Name</b>	<b>IRISO ELECTRONICS CO., LTD.</b>
<b>Business Description</b>	<b>Manufacture and sales of various types of connectors</b>
<b>Establishment</b>	<b>December 1966</b>
<b>Number of Employees</b>	<b>3,037 (as of March 31, 2024)</b>
<b>Capital</b>	<b>5,640 million yen (as of March 31, 2024)</b>
<b>Headquarters</b>	<b>2-13-8, Shinyokohama, Kohoku-ku, Yokohama, Kanagawa</b>
<b>Operations</b>	
<b>Japan</b>	<b>Headquarters, Fukushima, Ibaraki, Aichi, and Osaka</b>
<b>Overseas</b>	<b>Singapore, Hong Kong, U.S.A., Germany, Thailand, South Korea, China (Shanghai, Dalian, Tianjin, Suzhou, Shenzhen, Chongqing), Malaysia, Taiwan, and India</b>
<b>Research &amp; Development</b>	<b>Headquarters (IRISO Technology Park), Kawasaki (Production Technology Development Center), Iwate (Hanamaki Factory), and Shanghai R&amp;D Center</b>
<b>Manufacturing Plants</b>	<b>Japan (Ibaraki), China (Shanghai, Nantong), Philippines (Manila), and Vietnam (Hai Duong)</b>