



Gulliver International Co., Ltd.

Consolidated Results

Third Quarter of the Fiscal Year Ending February 28, 2010

(Nine-month period ended November 30, 2009)

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions made and beliefs held by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions and the pricing and product initiatives of new and existing competitors.

SUMMARY OF FINANCIAL STATEMENTS (Consolidated)

Third quarter results for the fiscal year ending February 28, 2010

January 8, 2010

Gulliver International Co., Ltd.

Stock Code: 7599

http://www.glv.co.jp/

Chairman: Kenichi Hatori

Scheduled date for the submission of the financial report: January 14, 2010

Scheduled date for distribution of dividends: -

Listed exchanges: Tokyo (1st Section)

Inquiries: Executive director: Yukihiro Yoshida

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1. Consolidated financial results for the Nine-month period ended November 30, 2009

1) Consolidated operating results

	Nine months ended November 30, 2009		Nine months ended November 30, 2008	
		(% change)		(% change)
Sales.....	116,309	--	131,162	(5.3)
Operating income	6,927	--	3,703	(50.5)
Ordinary income	6,650	--	3,486	(53.3)
Net income.....	3,019	--	1,242	(70.1)
Earnings per share (¥)	¥331.94	--	¥130.14	--
Fully diluted earnings per share (¥)	--	--	--	--

Millions of yen, rounded down

2) Financial position (Consolidated)

	As of November 30, 2009	As of February 28, 2009
	Total assets	65,570
Net assets.....	18,820	15,836
Shareholders' equity ratio (%).....	28.7%	26.9%
Shareholders' equity per share (¥).....	¥2,068.80	¥1,704.02

Millions of yen, rounded down

Shareholders' equity: As of November 30, 2009: ¥18,820 million

As of February 28, 2009: ¥15,829 million

2. Dividends

	Fiscal year ended February 28, 2009	Fiscal year ending February 28, 2010	Fiscal year ending February 28, 2010 (Forecast)
	Interim dividend per share (¥)	41.00	38.00
Year-end dividend per share (¥)	0.00	--	38.00
Annual dividend per share (¥).....	41.00		76.00

Millions of yen, rounded down

Changes to the dividend forecast during the period: None

3. Consolidated financial forecasts for the fiscal year ending February 28, 2010 (March 1, 2009 to February 28, 2010)

	FY ending February 28, 2010	
		(% change)
Sales.....	150,000	(8.4)
Operating income	8,000	104.8
Ordinary income	7,700	192.2
Net Income	3,400	--
Earnings per share (¥)	¥373.75	--

Millions of yen, rounded down

Notes: Percentage figures for sales, operating income, etc. represent changes compared to the comparable period of the previous fiscal year.
Changes to the consolidated financial forecast during the period: None

4. Other

- 1) Transfer of important subsidiaries during the period** (Transfers of certain subsidiaries resulting in changes in the scope of consolidation): None
- 2) Utilization of simplified method of accounting:** Yes
See *Operating Results*, Section 4. *Other* on page 4-5 for more detail.
- 3) Changes in accounting methods, procedures and presentation in the making of these financial statements (key items mentioned in Significant Items for the Preparation of Consolidated Financial Statements):**
 1. Changes following revisions to accounting standards: Yes
 2. Other changes: No

Note: See *Operating Results*, Section 4. *Other* on page 5 for more detail.

4) Number of shares outstanding (ordinary shares)

1. Number of shares outstanding (including treasury shares):
 - As of November 30, 2009: 10,688,800
 - As of February 28, 2009: 10,688,800
2. Number of treasury shares:
 - As of November 30, 2009: 1,591,736
 - As of February 28, 2009: 1,591,730
3. Average number of shares during the period:
 - Nine months ended November 30, 2009: 9,097,067
 - Nine months ended November 30, 2008: 9,597,077

Notice regarding the appropriate use of the financial forecasts and other items

1. Forecasts and forward-looking statements in this document are based on a number of assumptions made and beliefs held by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including economic conditions, legislative and regulatory developments, delay in new product or service launches, and pricing and product initiatives of competitors.
2. As of the current consolidated fiscal year, Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12) and (Guidance to Accounting Standard for Quarterly Financial Reporting) ASBJ Guidance No. 14 have been applied. The quarterly consolidated financial statements have been prepared in accordance with the rules for the preparation of quarterly consolidated financial statements.

1. Operating results

(1) Outline of consolidated operating results

Net sales for the first nine-months of the consolidated fiscal year ending February 28, 2010 decreased 11.3% compared to the same period of the previous fiscal year. The primary causes of the decrease in sales were a reduction in the number of cars purchased by directly managed Gulliver stores and a decrease in sales at consolidated subsidiary G-Trading Co., Ltd.

Operating income increased 87.0% compared to the first nine-months of the previous fiscal year despite the decrease in net sales. Primary factors included benefits from a series of measures to strengthen the development of new services and promotional activities resulting in the retail sales of about 31,000 cars, an increase of 51% compared to the same period of the previous fiscal year. Retail sales to regular consumers, which are more profitable than the sale of used cars wholesale to used car operators through used car auctions, made a significant contribution to the increase in our profit ratio.

Sales, general and administrative expenses decreased compared to the first nine-months of the previous fiscal year due to cost reduction efforts and other factors which led to an increase in operating income. However, due to the increase in promotional activities to strengthen retail sales, advertising expenses increased compared to the same period of the previous fiscal year.

Additionally, a foreign exchange loss of ¥262 million from consolidated subsidiary G-Trading Co., Ltd. was recorded under non-operating expenses. Further, an extraordinary loss of ¥1,192 million was recorded consisting of a loss from retirement of fixed assets of ¥660 million and other factors.

As a result of the factors noted above, consolidated net sales for the nine-month period under review were ¥116,309 million, 11.3% lower than the same period of the previous fiscal year, however operating income increased 87.0% to ¥6,927 million, ordinary income increased 90.8% to ¥6,650 million, and net income increased 143.0% to ¥3,019 million.

(2) Performance by segment

i. Sales of used automobiles

As previously mentioned, net sales decreased due to a decrease in the number of cars purchased by directly managed Gulliver stores and reduced sales at consolidated subsidiary G-Trading Co., Ltd.

Although sales decreased, operating income from the sales of used automobiles increased 41.3% compared to the first nine-months of the previous fiscal year. A primary contributing factor was the decrease in sales, general and administrative expenses compared to the same period of the previous fiscal year due to ongoing strong retail car sales of about 31,000 cars, an increase of 51%, and cost reduction efforts.

As of November 30, 2009, the number of directly managed Gulliver stores was 285 (22 fewer than at the end of the first nine-months of the previous fiscal year and 23 fewer than at the end of the previous fiscal year).

Due to the above factors, consolidated net sales for the segment decreased 12.4%, or ¥15,127 million to ¥107,329 million in comparison to the first nine-months of the previous fiscal year, and operating income increased 41.3%, or ¥2,316 million, to ¥7,924 million.

ii. Financing business

Revenues from G-One Financial Services Co., Ltd., a financial services company, grew due to an increase in the number of automobile loans accompanying the growth in retail auto sales. However, sales, general and administrative expenses increased due to the effects of increases in expenses such as commissions paid and personnel expenses following the expansion of operations. Further, as a result of the increase in number of auto loans, accounts receivable

for the financing business increased 60.0%, or ¥11,019 million, to ¥29,382 million.

Due to the above factors, consolidated net sales for the segment increased 31.1%, or ¥1,456 million, to ¥6,139 million in comparison to the first nine-months of the previous fiscal year, and operating income increased 206.6%, or ¥510 million, to ¥757 million.

iii. Other businesses

As of November 30, 2009, the number of Gulliver franchised stores was 127 (18 fewer than at the end of the third quarter of the previous fiscal year and 18 fewer than at the end of the previous fiscal year) and consequently revenues from Gulliver franchised stores also decreased. Further, revenues from consolidated subsidiary Hucobo Co., Ltd., a transport company, also decreased.

As a result, consolidated net sales for the segment decreased 10.8%, or ¥896 million, to ¥7,367 million in comparison to the first nine-months of the previous fiscal year and operating income decreased 17.6%, or ¥353 million, to ¥1,658 million.

Due to changes to accounting standards, comparisons to the first nine-months of the previous fiscal year have been provided for reference only.

2. Consolidated financial position

Assets

Total assets at the end of the third quarter under review were ¥65,570 million, 11.6% higher than at the end of the previous fiscal year.

Current assets increased by 17.7% to ¥47,312 million due to factors such as an increase in accounts receivable and despite a decrease in cash and deposits.

Fixed assets decreased 1.7% to ¥18,257 million, partly due to lower capital investment accompanying the reduced number of directly managed stores, and other factors.

Liabilities

Total liabilities at the end of the third quarter under review were ¥46,750 million, 8.9% higher than at the end of the previous fiscal year.

Current liabilities decreased 1.8% to ¥40,144 million due to repayment of short-term borrowings and other factors.

Long-term liabilities increased 218.4% to ¥6,605 million due to an increase in long-term borrowings and other factors.

Net assets

Total net assets at the end of the third quarter under review increased 18.8% compared to the end of the previous fiscal year to ¥18,820 million, due to an increase in retained earnings resulting from positive net income for the period.

3. Outlook for the fiscal year ending February 28, 2010

There have been no changes made to the interim and full year consolidated results forecasts included in the financial statements issued September 29, 2009.

4. Other

- 1) Transfer of important subsidiaries during the period (Transfers of subsidiaries resulting in changes in the scope of consolidation): None.

2) Changes in accounting principles and procedures:

(1) Simple accounting methods

- Calculation methods for estimating loss on ordinary loans

Since there have been no significant change to the loan loss ratio and others calculated at the end of the previous consolidated fiscal year, these figures were used for the basis of calculations for the estimated loan loss and others at the end of the period under review.

- Calculation methods for depreciation allowance of fixed assets

For assets to which the declining balance method is applied, depreciation allowance is calculated by the amount distributed proportionally for that consolidated fiscal year.

- Evaluation of inventory assets

Calculations for inventory assets at the end of the third quarter are based on a combination of a reduction of actual inventories and the actual inventory at the end of the previous consolidated fiscal year. Regarding the reduction in the book value of inventory assets, in respect of only those items where the decline in profitability is clear, we have estimated the net sale price and reduced the book value accordingly.

- Calculation methods for corporate and other taxes and deferred tax assets and liabilities

The calculation for corporate and other tax payments is limited to important increases or decreases and tax credit items. The calculation method for evaluating the possibility of recovering deferred tax assets uses the results forecasts and tax planning used at the end of the previous consolidated fiscal year because there have been no significant change in the management environment, etc., since the end of the previous consolidated fiscal year nor any other a temporary changes.

- Mutual debt and loans and elimination transactions among consolidated subsidiaries

In cases where the differences in amounts of the aforementioned credit and liabilities are clear, when the differences are within a reasonable scope, the amounts are not adjusted and the credit and liabilities are eliminated. When there are immaterial differences in transaction amounts, eliminations are made using methods such as matching the amount of the new company.

(2) Utilization of unordinary accounting methods

No applicable items

3) Changes in accounting methods, procedures and presentation in the making of these financial statements.

(1) Application of accounting standards for the quarterly financial report

As of the current consolidated fiscal year, Accounting Standard for Quarterly Financial Reporting. (ASBJ Statement No. 12) and (Guidance to Accounting Standard for Quarterly Financial Reporting) ASBJ Guidance No. 14, have been applied. The quarterly consolidated financial statements have been prepared in accordance with the rules for the preparation of quarterly consolidated financial statements.

(2) Application of accounting standards for the evaluation of inventory assets

Previously, inventory assets were primarily accounted for by the actual cost method, however, as of the current consolidated financial period, and following application of Accounting Standard for Evaluation Inventory Asset (ASBJ Statement No. 9, July 5, 2006) calculations will be based primarily on actual cost method (Regarding balance sheet values, book values have been reduced based on a decline in profitability) The effect of this accounting change is immaterial.

Consolidated Balance Sheets

	<i>Millions of yen</i>	
	As of November 30, 2009	As of February 28, 2009
Assets		
Current assets		
Cash and deposits.....	1,823	4,215
Trade notes and accounts receivable	32,816	23,296
Products	8,396	8,111
Short-term loans receivable	2,373	2,287
Deferred tax assets.....	872	456
Other.....	2,419	2,784
Allowance for doubtful accounts	(1,388)	(951)
Total current assets.....	47,312	40,202
Fixed assets		
Tangible fixed assets		
Buildings and structures	10,576	11,011
Depreciation	(3,374)	(3,241)
Buildings and structures (net)	7,201	7,770
Vehicles and transportation	148	53
Depreciation.....	(48)	(39)
Vehicles and transportation (net).....	99	13
Tools, fixtures and equipment.....	3,063	3,204
Depreciation	(1,964)	(2,039)
Tools, fixtures and equipment (net)	1,099	1,164
Land.....	409	409
Construction in progress	3	164
Total tangible fixed assets	8,814	9,522
Intangible fixed assets		
Goodwill	55	77
Software	1,684	1,545
Other.....	19	72
Total intangible fixed assets	1,758	1,695
Investments and other assets		
Investment securities	57	118
Shares in affiliate companies	959	150
Long-term loans receivable	375	158
Deposits and guarantee money	3,155	3,953
Construction cooperation fund	3,022	2,530
Deferred tax assets.....	349	434
Others.....	338	406
Allowance for doubtful accounts	(574)	(400)
Total investments and other assets.....	7,684	7,352
Total fixed assets	18,257	18,571
Total Assets	65,570	58,773

Consolidated Balance Sheets

	<i>Millions of yen</i>	
	As of November 30, 2009	As of February 28, 2009
Liabilities		
Current liabilities		
Accounts payable	3,372	2,993
Short-term borrowing	25,683	28,643
Accrued expenses	2,589	3,259
Accrued corporate taxes	1,887	567
Deposits received	442	166
Reserve for bonuses	85	559
Reserve for product warranty	493	354
Reserve for loss on restructuring of operations	22	--
Others	5,567	4,317
Total current liabilities	40,144	40,862
Long-term liabilities		
Long-term borrowing	5,045	624
Long-term guarantee deposits received	879	874
Reserve for directors' retirement benefit	454	425
Negative goodwill	110	138
Reserve for loss on restructuring of affiliated company	109	--
Other	6	11
Total long-term liabilities	6,605	2,074
Total liabilities	46,750	42,937
Net assets		
Shareholders' equity		
Paid-in capital	4,157	4,157
Capital surplus	4,032	4,032
Retained profit	21,538	18,768
Treasury stock	(11,465)	(11,465)
Total shareholders' equity	18,262	15,492
Valuation difference on other marketable securities		
Unrealized gains and losses in other securities	7	(8)
Translation adjustments	550	345
Total appraisal and translation differences	557	336
Warrants for new shares	--	4
Minority interests	--	2
Total net assets	18,820	15,836
Total liabilities and net assets	65,570	58,773

Consolidated Statements of Income

	<i>Millions of yen</i>
	March 1, 2009 to November 30, 2009
Sales	116,309
Cost of sales	83,558
Gross profit	32,751
Sales general and administrative	25,824
Operating income	6,927
Non-operating income	
Interest received	6
Commissions received	8
Amortization of negative goodwill	28
Other	84
Total non-operating income	126
Non-operating expenses	
Interest paid	104
Exchange related loss	266
Other	32
Total non-operating expenses	403
Ordinary income	6,650
Extraordinary profit	
Gains from cancellation in the previous term	73
Gain on sales of investment securities	66
Reversal of allowance for doubtful accounts	18
Others	41
Total extraordinary profit	200
Extraordinary losses	
Loss from cancellation in the previous....	381
Loss on disposal of fixed assets	660
Loss from restructuring of operations	72
Others	78
Total extraordinary loss	1,192
Net income before taxes, etc	5,658
Income tax, inhabitants tax and enterprise tax	2,975
Corporate tax adjustment	(340)
Total corporate taxes	2,635
Gain from minority interests	3
Net income	3,019

Consolidated Statements of Income

	<i>Millions of yen</i> September 1, 2009 to November 30, 2009
Sales	40,505
Cost of sales	30,127
Gross profit	10,377
Sales general and administrative	8,710
Operating income	1,667
Non-operating income	
Interest received	1
Commissions received	1
Amortization of negative goodwill	9
Other	18
Total non-operating income	31
Non-operating expenses	
Interest paid	30
Exchange related loss	29
Other	12
Total non-operating expenses	71
Ordinary income	1,627
Extraordinary profit	
Gains from cancellation in the previous term	39
Gain on sales of investment securities	44
Reversal of allowance for doubtful accounts	3
Others	15
Total extraordinary profit	102
Extraordinary losses	
Loss from cancellation in the previous....	46
Loss on disposal of fixed assets	188
Loss from restructuring of operations	6
Others	28
Total extraordinary loss	269
Net income before taxes, etc	1,459
Income tax, inhabitants tax and enterprise tax	855
Corporate tax adjustment	(145)
Total corporate taxes	710
Gain from minority interests	0
Net income	748

Consolidated Statements of Cash flows

	<i>Millions of yen</i>
	March 1, 2009 to November 30, 2009
I. Cash flow from operating activities	
Income before taxes, etc.	5,658
Depreciation	1,285
Amortization of negative goodwill	(28)
Increase (decrease) in allowance for doubtful accounts	162
Increase (decrease) in reserve for bonuses	(472)
Increase (decrease) in reserve for directors' retirement benefit	29
Increase (decrease) in reserve for product warranty	139
Interest and dividends received	(6)
Interest paid	104
Gain (loss) on foreign exchange	267
Loss on disposal of fixed assets	660
(Increase) decrease in accounts receivable	(10,130)
(Increase) decrease in inventory assets	(346)
(Increase) decrease in operating loans	127
Increase (decrease) in accrued consumption tax	120
Increase (decrease) in accounts payable	254
Increase (decrease) in accrued expenses	792
Other	1,432
Subtotal	48
Interest and dividends received	5
Interest paid	(99)
Corporate taxes paid	(1,669)
Cash flow from operating activities	(1,713)
II. Cash flow from investing activities	
Payments for acquisition of tangible fixed assets	(537)
Payments for acquisition of intangible fixed assets	(726)
Purchase of investment securities	(14)
Proceeds from sales of investment securities	167
Payments for deposits and guarantee	(63)
Proceeds from repayment of deposits and guarantee	138
Payments for construction cooperation fund	(179)
Proceeds from repayment of construction cooperation fund	159
Other	16
Cash flow from investing activities	(1,039)
III. Cash flow from financing activities	
Net increase (decrease) in short term borrowings	383
Proceeds from long-term loans	5,000
Repayment of long-term loans	(3,929)
Payment of dividends	(332)
Other	0
Cash flow from financing activities	1,121
IV. Cash and cash equivalents currency translation differences	0
V. (Decrease) increase in cash and cash equivalents	(1,630)
VI. Cash and cash equivalents at beginning of period	4,215
VII. Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(761)
VIII. Cash and cash equivalents at end of period	1,823

Note: As of the current consolidated fiscal year, Accounting Standard for Quarterly Financial Reporting. (ASBJ Statement No. 12) and (Guidance to Accounting Standard for Quarterly Financial Reporting) ASBJ Guidance No. 14, have been applied. The quarterly consolidated financial statements have been prepared in accordance with the rules for the preparation of quarterly consolidated financial statements.

4. Assumptions related to going concern

No applicable items

5. Segment Information

Segment information by business type

Third quarter of the Fiscal Year Ending February 28, 2010 (March 1, 2009 to November 30, 2009)

Millions of yen

	Trading of used cars	Financial business	Other businesses	Total	Elimination/All company	Consolidated
Sales						
(1) Sales to external customers	105,948	5,034	5,325	116,309	--	116,309
(2) Inter-segmental sales or transfers	1,380	1,104	2,050	4,535	(4,535)	--
Total	107,329	6,139	7,376	120,845	(4,535)	116,309
Operating income	7,924	757	1,658	10,340	(3,412)	6,927

Notes:

1. Method of business classification: Businesses have been classified according to the classification used in calculating sales.
2. Names of principal products or services attributable to each business classification:

Business Classification	Principal Product Name or Service Name
Used car sales	Purchase and sales of used automobiles such as through directly operated stores
Financing business	Consolidated subsidiary G-One Financial Services Co., Ltd. provides auto loans and other financing services.
Other businesses	Provision of services for franchises involved in the management of Gulliver, for the sale and purchase of cars, and stores established with graphic sales systems.

Segment information by geographical location

For the third quarter of the current consolidated fiscal year over 90% of sales were from Japan and therefore segment information by geographical location has been omitted.

Overseas sales

For the third quarter of the current consolidated fiscal year overseas sales were less than 10% of consolidated sales and have therefore been omitted.

Reference:

Income statement for the third quarter of the Fiscal Year Ended February 28, 2009

Consolidated Statements of Income

	<i>Millions of yen</i>
	March 1, 2008 to November 30, 2008
Sales	131,162
Cost of sales	100,274
Gross profit.....	30,888
Sales general and administrative expenses.....	27,184
Operating income	3,703
Non-operating income	160
Non-operating expenses.....	377
Ordinary income.....	3,486
Extraordinary profit	62
Extraordinary losses.....	945
Income before taxes, etc.	2,603
Income tax, inhabitants tax and enterprise tax	2,020
Corporate tax adjustment.....	(475)
Minority interests.....	(183)
Net income.....	1,242

Consolidated Statements of Cash flows

Millions of yen

March 1, 2008 to
November 30,
2008

I. Cash flow from operating activities	
Income before taxes, etc.	2,603
Depreciation	1,726
Increase in reserve for bonuses	588
Increase in allowance for doubtful accounts.....	177
Interest and dividends received.....	(15)
Interest paid.....	130
Loss on disposal of fixed assets.....	116
Decrease (increase) in accounts receivable.....	(6,993)
Decrease (increase) in inventory.....	(1,043)
Increase (decrease) in accounts payable.....	303
Decrease (increase) in operating loans.....	(245)
Increase (decrease) in accrued consumption tax.....	38
Other.....	7
Subtotal	(2,667)
Interest and dividends received.....	15
Interest paid.....	(130)
Corporate taxes paid	(3,003)
Cash flow from operating activities	(5,785)
II. Cash flow from investing activities	
Increase in time deposits.....	(300)
Payments for purchase of tangible fixed assets.....	(1,590)
Proceeds from sale of tangible fixed assets.....	192
Payments for acquisition of intangible fixed assets.....	(175)
Payments for acquisition of shares of affiliates	(50)
Amounts lent.....	(3)
Proceeds from repayment of loans.....	2
Increase (decrease) in deposits and guarantee payments	207
Cash flow from investing activities	(1,718)
III. Cash flow from financing activities	
Net increase (decrease) in short term borrowings.....	9,070
Repayment of long-term loans	(387)
Proceeds from long-term loans	100
Payments for acquisition of treasury stock	(787)
Payment of dividends	(1,228)
Dividends paid to minority shareholders.....	(5)
Cash flow from financing activities	6,761
IV. Cash and cash equivalents currency translation differences	(78)
V. (Decrease) increase in cash and cash equivalents	(742)
VI. Cash and cash equivalents at beginning of period.....	3,639
VII. Cash and cash equivalents at end of period.....	2,817

Third quarter of the Fiscal Year Ended February 28, 2009 (March 1, 2008 to November 30, 2008)
Millions of yen

	Trading of used cars	Financing business	Other business	Total	Elimination/ All company	Consolidated
Sales						
(2) Sales to external customers	121,504	3,658	6,090	131,254	--	131,254
(2) Inter-segmental sales or transfers	952	1,024	2,182	4,158	(4,158)	--
Total	122,456	4,683	8,273	135,413	(4,158)	131,254
Operating expenses	116,848	4,436	6,260	127,545	4	127,550
Operating income	5,607	247	2,012	7,867	(4,163)	3,703

Notes:

1. Method of business classification: Businesses have been classified according to the classification used in calculating sales.

2. Names of principal products or services attributable to each business classification:

Business Classification	Principal Product Name or Service Name
Used car sales	Purchase and sales of used automobiles such as through directly operated stores
Financing business	Consolidated subsidiary G-One Financial Services Co., Ltd. provides auto loans and other financing services.
Other businesses	Provision of services for franchises involved in the management of Gulliver, for the sale and purchase of cars, and stores established with graphic sales systems.

Segment information by geographical location

For the third quarter consolidated total period of previous year over 90% of sales were from Japan and therefore segment information by geographical location has been omitted.

Overseas sales

For the third quarter consolidated total period of previous year overseas sales were less than 10% of consolidated sales and have therefore been omitted.