

May 11, 2017

Operating Results and Financial Position

《For fiscal year ended March 31, 2017》

1. Operating Results

(1) Consolidated Overview

In the fiscal year ended March 31, 2017, the North American economy continued its recovery trend due to an improvement in the labor environment and firm consumer spending. The European economy demonstrated a moderate recovery, mainly in Western Europe, despite Britain's decision to exit the European Union and other issues. China showed signs of economic improvement owing to active government investments. Southeast Asia also showed signs of an uptick in economic activity and India's economy continued its recovery. The Japanese economy continued to demonstrate a moderate recovery due to improvements in labor and wage environments backed by higher corporate earnings.

In this economic environment, the Shimadzu Group actively promoted growth-oriented measures in accordance with its medium-term management plan. These measures included launching global "Number One/Only One" products; opening innovation centers in North America, China, and Europe as sites for collaborative R&D with leading-edge research institutes, universities, and companies; strengthening our business base in emerging markets through the opening of a new plant in Malaysia and other measures; expanding the aftermarket business; and launching new businesses.

As a result, for the fiscal year, the Shimadzu Group posted consolidated net sales of 342,479 million yen (a year-on-year increase of 0.1%), as the impact of year-on-year yen appreciation outweighed higher sales in and outside Japan. Operating income totaled 37,089 million yen (a year-on-year increase of 3.9%), ordinary income totaled 37,039 million yen (a year-on-year increase of 6.3%), and profit attributable to owners of parent totaled 26,473 million yen (a year-on-year increase of 10.8%). All of these figures represented record-high levels for the Group.

The results for reportable business segments were as follows.

I. Analytical & Measuring Instruments

In Japan, sales increased for mass spectrometers, liquid chromatographs, and non-destructive inspection equipment as demand grew in the pharmaceutical, contract analysis, and electric industries.

In North America, although sales of mass spectrometers declined slightly due to a downturn in healthcare industry demand, sales of liquid chromatographs grew. In Europe, sales grew year on year. While sales to universities and public-sector institutions in Eastern Europe declined, demand for mass spectrometers increased in Western Europe for food safety, environmental, and clinical applications.

In China, sales of liquid chromatographs and mass spectrometers grew as a result of large-scale projects in the food safety and environmental industries, higher demand in the pharmaceutical industry driven by compliance regulations, and new clinical medicine-related demand in the contract analysis industry. In Southeast Asia, sales of liquid chromatographs increased, along with testing machines for a large-scale project with a transportation equipment client. In India, sales of liquid chromatographs and mass spectrometers to pharmaceutical companies increased. Overseas sales declined overall on a yen basis, however, due to yen appreciation.

As a result, the Analytical & Measuring Instruments segment posted sales of 209,237 million yen (a year-on-year increase of 0.4%) for the fiscal year.

II. Medical Systems

In Japan, sales of X-ray diagnosis systems increased strongly, primarily for angiography systems.

In North America, sales increased for high-end X-ray fluoroscopy systems capable of performing multiple types of diagnoses. In Europe, sales decreased overall due to a reactionary decline following large-scale projects in Eastern Europe in the previous year, along with lower sales in some EU member

countries due to delayed budget allocations. In China, although competition with local companies intensified, sales increased steadily on higher demand for angiography systems and other equipment. Overseas sales declined overall due to yen appreciation.

As a result, the Medical Systems segment posted sales of 64,376 million yen (a year-on-year decrease of 0.3%) for the fiscal year.

III. Aircraft Equipment

In Japan, sales of aircraft components to the Ministry of Defense declined slightly compared with the previous year. Overseas, although sales of replacement parts to commercial aircraft companies increased, sales declined overall due to the impact of yen appreciation and lower demand.

Overall, the Aircraft Equipment segment posted sales of 26,728 million yen (a year-on-year decrease of 7.3%) for the fiscal year.

IV. Industrial Machinery

Sales of turbo-molecular pumps grew in Japan, North America, China, and South Korea, mainly on stronger demand from semiconductor manufacturing equipment as well as liquid crystal and organic electroluminescence display manufacturing companies. Sales of hydraulic equipment rose slightly despite overall market stagnation, as demand remained strong in Japan for specially equipped industrial vehicles, while in China, sales rebounded from the second half mainly among construction machinery and industrial vehicle manufacturers.

Overall, the Industrial Machinery segment posted sales of 36,158 million yen (a year-on-year increase of 7.9%) for the fiscal year.

V. Other

Sales in the Other businesses segment amounted to 5,978 million yen (a year-on-year decrease of 13.0%) for the fiscal year.

<Consolidated Outlook>

Regarding the future economic outlook, Japan is expected to continue its moderate economic recovery despite risks of downturn stemming from concerns over overseas economic trends and yen appreciation.

Outside Japan, the United States is expected to continue demonstrating steady economic growth following the launch of the new government administration, while Europe is expected to realize moderate expansion buoyed mainly by growth in leading nations. Southeast Asia is expected to post firm growth, and India's economic growth is also expected to continue. Overall, therefore, the global economic is expected to demonstrate moderate economic recovery.

Uncertainties have increased, however, in the outlooks for some areas of the global economy, namely government policy trends in the United States, Britain's exit from the European Union and political trends in European countries, along with the moderate decline in China's economic growth.

In this environment, the Shimadzu Group is launching a new three-year medium-term management plan from April 2017 under the slogan, "Become a Company That Solves Challenges in Society in Collaboration with Partners All Around the World." The new plan seeks to expand business through three core business fields: (1) Human health, (2) Safe and secure societies, and (3) Industrial development.

In FY 2017, the first year of the new medium-term management plan, the Shimadzu Group will focus its efforts on steadily accomplishing the following initiatives.

1) Business growth through investments in growth fields

① We will prioritize healthcare, which is considered an international social issue, by making healthcare our four core field alongside infrastructure, materials, and environment and energy. We will enhance the fusion between analytical & measuring instruments and medical systems to generate new healthcare businesses which leverage our strengths.

② We will strengthen collaboration with universities, research institutes, companies, and other external partners, mainly in the four above core fields, to better utilize IoT, AI, robotics and other new technologies for the purpose of solving society's issues at an even higher level of expertise.

③ We will strengthen our capital investments through higher R&D spending in priority products, as well as investments in innovation centers, our R&D sites dedicated to promoting global open innovation.

④ We will strengthen our investments in the reagent and consumables businesses and take other measures to expand the aftermarket business.

2) Structural business reforms through strengthened earnings

① Regarding priority products, we will actively make investments aimed at strengthening development capabilities for new products. Regarding unprofitable business and products, we will accelerate restructuring initiatives, including business rebuilding measures and potential business exits. Through these measures, we will strengthen the earnings foundation of each business.

② We will prioritize the improvements of earnings in the aftermarket business, accelerating the use of new IoT-based new services and AI to strengthen earnings power.

③ We will expand earnings by creating highly competitive new products and applications that increase our differentiation from competitors.

3) Establishment of strong business foundations through organization foundation reforms

① We will implement planned training programs to nurture human resources capable of doing business from a global perspective, while also enhancing employee skills by promoting diversity and exchanges in and outside the company. At the same time, we will actively promote work-style reforms, health management, and environmental management.

② We will deepen collaboration between global sites and strengthen company-wide functions required to develop business on a global scale.

③ We will seek to raise productivity by actively promoting the use of IoT, AI and other new technologies throughout all the functions of the company.

(In Million Yen)

	outlook	
	Year ended March 31, 2018	Year-on-year increase, (%)
Net sales		
1st half	165,000	6.6
Year	355,000	3.7
Operating income		
1st half	15,500	1.7
Year	38,000	2.5
Ordinary income		
1st half	15,000	2.8
Year	38,000	2.6
Profit attributable to owners of parent		
1st half	10,500	1.7
Year	27,000	2.0

(2) Financial Condition

<Assets at March 31, 2017>

As of March 31, 2017, total assets were 375,354 million yen, an increase of 25,555 million yen compared to the end of the previous fiscal year, reflecting increases of 9,790 million yen in cash and time deposits and 7,447 million yen in trade notes and accounts receivable. Net assets increased by 21,657 million yen compared to the end of the previous fiscal year to 241,629 million yen due to increases of 20,632 million yen in retained earnings and 2,938 million yen in cumulative adjustments to retirement benefits, and a decrease of 2,723 million yen in foreign currency translation adjustments.

<Cash Flows>

Cash and cash equivalents at March 31, 2017 increased 9,253 million yen versus March 31, 2016, to 52,762 million yen. The cash flow status for FY 2016 is described below.

I. Cash Flow from Operating Activities

Cash flow from operating activities resulted in an inflow of 29,608 million yen, which is a 2,739 million yen decrease from the previous year. The primary cash flows from operating activities include a 3,670 million yen outflow due to trade receivable increases/decreases, a 2,454 million yen outflow due to inventories increases/decreases, and a 2,906 million yen inflow due liability for retirement benefits increases/decreases.

II. Cash Flow from Investing Activities

Cash flow from investing activities resulted in an outflow of 12,304 million yen, which is a 797 million yen decrease from the previous year. The primary cash flows from investing activities include a 11,013 million yen outflow from capital investment.

III. Cash Flow from Financing Activities

Cash flow from financing activities resulted in an outflow of 7,294 million yen, which is a 4,395 million yen decrease from the previous year. The primary cash flows from financing activities include a 5,597 million yen outflow from cash dividends paid and a 1,092 million yen outflow from payment of finance lease obligations.

<Trend in Cash Flow Indices>

	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2017
Equity Ratio (%)	57.7	53.4	61.7	62.8	64.3
Equity Ratio on a Market Value Basis (%)	65.9	79.4	116.4	148.8	138.9
Years of Debt Redemption (Years)	2.5	—	0.6	0.6	0.6
Interest Coverage Ratio (times)	33.3	—	142.9	177.0	214.2

Note: Equity Ratio = (net assets – non-controlling interests)/total assets

Equity ratio on a Market price = market capitalization /total assets

Years of Debt Redemption = Interest bearing debt/Cash flow from operating cash flow

Interest Coverage Ratio = Cash flow from operating activities/interest payment

1: All indices are calculated on a consolidated basis.

2: Market capitalization is calculated based on market price on last trading day of March each year multiplied by total shares outstanding at end of period (excluding treasury stock).

3: Operating cash flow is the net cash provided from operating activities in the consolidated statements of cash flows. Interest-bearing debt is the short-term loans, long-term debt, commercial paper and bonds listed among the liabilities on the consolidated balance sheet. Interest payment is the interest paid in the consolidated statements of cash flows.

(3) Dividend Policy and Dividends for the Fiscal Years Ended March 31, 2017 and 2018

Shimadzu views the return of profits to shareholders as a key management objective.

We aim to maintain a stable dividend while taking into account earnings performance and cash flows. We also maintain sufficient internal reserves to fund capital expenditures, R&D, and strategic investments which can support business growth over the medium to long term and raise earnings. We will continue making every effort to maintain stable financial conditions, while strengthening earnings and raising our return on equity.

Regarding year-end dividends, for the fiscal year ended March 31, 2016, we paid a common dividend of 9 yen per share. For the fiscal year ended March 31, 2017, we plan to pay a year-end dividend of 10 yen per share. Combined with the interim dividend of 10 yen per share, the total annual dividend will be 20 yen per share, an increase of 2 yen from the previous fiscal year.

For the fiscal year ending March 31, 2018, we currently plan to pay an interim dividend of 11 yen and a year-end dividend of 11 yen per share, for a total annual dividend of 22 yen per share, an increase of 2 yen from the previous fiscal year.

2. Basic Stance on Selecting Accounting Standards

The Shimadzu Group currently presents its consolidated financial statements based on Japanese accounting standards to facilitate comparison with results from other years and comparison with the results of other companies.

Regarding International Financial Reporting Standards (IFRS), we will take appropriate measures based on various circumstances in and outside Japan.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(In million yen)

	As of March 31, 2017	As of March 31, 2016
Assets		
Current assets:		
Cash and time deposits	¥56,698	¥46,907
Trade notes and accounts receivable	112,877	105,430
Merchandise and products	40,588	40,497
Work in process	16,899	15,457
Raw materials and supplies	19,213	17,715
Deferred tax assets	9,603	9,729
Other	8,342	7,086
Allowance for doubtful receivables	(1,142)	(1,157)
Total current assets	¥263,080	¥241,666
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures, net	¥39,975	¥39,035
Machinery, equipment and vehicles, net	5,904	5,912
Land	18,879	18,602
Leased assets, net	2,510	2,179
Construction in progress	628	728
Other, net	10,853	9,699
Total property, plant and equipment	¥78,751	¥76,158
Intangible fixed assets	¥8,396	¥7,558
Investments and other assets:		
Investment securities	13,779	14,654
Long-term receivables	174	175
Deferred tax assets	4,160	6,388
Other	7,535	3,565
Allowance for doubtful receivables	(523)	(368)
Total investments and other assets	¥25,126	¥24,415
Total noncurrent assets	¥112,273	¥108,131
Total assets	¥375,354	¥349,798

(In million yen)

	As of March 31, 2017	As of March 31, 2016
Liabilities		
Current liabilities		
Trade notes and accounts payable	¥57,263	¥52,422
Short-term loans	2,963	3,056
Lease obligations	1,007	940
Accounts payable	11,363	11,523
Income taxes payable	4,870	4,997
Allowance for employees' bonuses	8,188	8,093
Allowance for director's bonuses	275	284
Provision for loss on defense equipment	484	374
Other	17,730	15,893
Total current liabilities	¥104,147	¥97,587
Long-term liabilities		
Unsecured bonds	¥15,000	¥15,000
Long-term debt	648	1,094
Lease obligations	1,758	1,451
Liability for directors' retirement benefits	184	182
Liability for retirement benefits	10,708	13,682
Other	1,277	828
Total long-term liabilities	¥29,577	¥32,239
Total liabilities	¥133,725	¥129,827
Net assets		
Shareholders' capital		
Common stock	¥26,648	¥26,648
Additional paid-in capital	35,188	35,188
Retained earnings	174,391	153,758
Treasury stock	(885)	(861)
Total shareholders' capital	¥235,342	¥214,734
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	¥5,850	¥5,036
Foreign currency translation adjustments	(1,429)	1,293
Cumulative adjustments to retirement benefits	1,568	(1,370)
Total accumulated other comprehensive income	¥5,988	¥4,959
Non-controlling interests	¥297	¥277
Total net assets	¥241,629	¥219,971
Total liabilities and net assets	¥375,354	¥349,798

(2) Consolidated Statements of Operations & of Comprehensive Income

Consolidated Statements of Operations

(In million yen)

	Year ended March 31, 2017	Year ended March 31, 2016
Net sales	¥342,479	¥342,236
Cost of sales	206,070	201,850
Gross profit	¥136,409	¥140,385
Selling, general and administrative expenses	99,319	104,683
Operating income	¥37,089	¥35,701
Other income:		
Interest income	¥224	¥197
Dividend income	211	199
Insurance payments received	228	242
Subsidy received	493	419
Other	654	780
Total other income	¥1,812	¥1,839
Other expenses:		
Interest expenses	¥138	¥182
Foreign exchange loss	72	1,045
Other	1,651	1,472
Total other expenses	¥1,862	¥2,700
Ordinary income	¥37,039	¥34,840
Extraordinary income:		
Gain on sale of property, plant and equipment	¥32	¥37
Total extraordinary income	¥32	¥37
Extraordinary losses:		
Impairment loss	¥780	—
Loss on disposal of property, plant and equipment	176	¥209
Loss on write-down of investment securities	1	273
Provision for loss on defense equipment	—	374
Total extraordinary losses	¥958	¥856
Income before income taxes	¥36,113	¥34,021
Income taxes	8,763	9,618
Income taxes adjustments	819	436
Total income taxes and income taxes adjustments	¥9,582	¥10,054
Profit	¥26,530	¥23,966
Profit attributable to non-controlling interests	57	66
Profit attributable to owners of parent	¥26,473	¥23,899

Consolidated Statements of Comprehensive Income

(In million yen)

	Year ended March 31, 2017	Year ended March 31, 2016
Profit	¥26,530	¥23,966
Other Comprehensive income		
Unrealized gain/loss on available-for-sale securities	¥813	¥(163)
Foreign currency translation adjustments	(2,451)	(5,535)
Retirement benefit adjustments	2,938	(3,210)
Total other comprehensive income	¥1,301	¥(8,910)
Comprehensive income	¥27,832	¥15,056
< Break down >		
Comprehensive income attribute to owners of parent	¥27,787	¥15,002
Comprehensive income attribute to non-controlling interests	¥45	¥53

(3) Consolidated Statements of Changes in Equity
Fiscal year ended Mar. 31 2017 (Apr. 1, 2016 to Mar. 31, 2017)

(In million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	26,648	35,188	153,758	△861	214,734
Changes of items during period					
Dividends of surplus			△5,601		△5,601
Profit attributable to owners of parent			26,473		26,473
Changes in scope of consolidation			△238		△238
Purchase of treasury shares				△24	△24
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	20,632	△24	20,607
Balance at end of current period	26,648	35,188	174,391	△885	235,342

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	5,036	1,293	△1,370	4,959	277	219,971
Changes of items during period						
Dividends of surplus						△5,601
Profit attributable to owners of parent						26,473
Changes in scope of consolidation						△238
Purchase of treasury shares						△24
Net changes of items other than shareholders' equity	813	△2,723	2,938	1,029	19	1,049
Total changes of items during period	813	△2,723	2,938	1,029	19	21,657
Balance at end of current period	5,850	△1,429	1,568	5,988	297	241,629

Fiscal year ended Mar. 31 2016 (Apr. 1, 2015 to Mar. 31, 2016)

(In million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	26,648	35,188	134,781	△796	195,912
Changes of items during period					
Dividends of surplus			△5,012		△5,012
Profit attributable to owners of parent			23,899		23,899
Changes in scope of consolidation			—		—
Purchase of treasury shares				△64	△64
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	18,886	△64	18,822
Balance at end of current period	26,648	35,188	153,758	△861	214,734

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	5,200	6,816	1,839	13,856	248	210,017
Changes of items during period						
Dividends of surplus						△5,012
Profit attributable to owners of parent						23,899
Changes in scope of consolidation						—
Purchase of treasury shares						△64
Net changes of items other than shareholders' equity	△163	△5,522	△3,210	△8,896	28	△8,868
Total changes of items during period	△163	△5,522	△3,210	△8,896	28	9,954
Balance at end of current period	5,036	1,293	△1,370	4,959	277	219,971

(4) Consolidated Statements of Cash Flows

(In million yen)

	Year ended March 31, 2017	Year ended March 31, 2016
Cash flows from operating activities		
Income before income taxes	¥36,113	¥34,021
Depreciation and amortization	9,546	9,425
Impairment loss	780	—
Increase (decrease) in allowance for doubtful receivables	144	21
Increase (decrease) in allowance for employees' bonuses	103	847
Increase (decrease) in allowance for director's bonuses	(5)	(20)
Increase (decrease) in liability for retirement benefits	1,189	(1,716)
Interest and dividends income	(435)	(396)
Interest expense	138	182
Foreign exchange (gain) loss, net	(2)	29
Net (gain) loss on sale and valuation of investment securities	—	273
Net (gain) loss on sale and disposal of property, plant and equipment	144	172
(Increase) decrease in trade receivables	(7,911)	(4,241)
(Increase) decrease in inventories	(3,816)	(1,361)
Increase (decrease) in trade payables	5,182	2,305
Other, net	(2,676)	2,087
Subtotal	¥38,495	¥41,629
Interest and dividends received	433	398
Interest paid	(138)	(182)
Income taxes paid	(9,183)	(9,496)
Net cash provided by operating activities	¥29,608	¥32,348
Cash flows from investing activities		
Purchase of property, plant and equipment	¥(11,013)	¥(11,333)
Proceeds from sale of property, plant and equipment	212	413
Purchase of investment securities	(5)	(1,575)
Increase in long term receivables	(41)	(45)
Decrease in long term receivables	36	82
Purchase of subsidiary	(886)	—
Other, net	(605)	(642)
Net cash provided by (used in) investing activities	¥(12,304)	¥(13,101)
Cash flows from financing activities		
Borrowing of short-term loans	¥495	¥310
Repayment of short-term loans	(550)	(6,031)
Borrowing of long-term debt	50	880
Repayment of long-term debt	(540)	(666)
Cash dividends paid	(5,597)	(5,008)
Dividends payments to non-controlling interests	(14)	(25)
Repayment of guarantee deposits received	(21)	(21)
Payment of finance lease obligations	(1,092)	(1,061)
Other, net	(24)	(64)
Net cash (used in) financing activities	¥(7,294)	¥(11,689)
Foreign currency translation adjustments on cash and cash equivalents	¥(1,222)	¥(2,471)
Net increase (decrease) in cash and cash equivalents	¥8,787	¥5,086
Cash and cash equivalents, beginning of period	¥43,508	¥38,422
Increase in cash and cash equivalents due to inclusion of subsidiaries in consolidation	466	—
Cash and cash equivalents, end of period	¥52,762	¥43,508

(5) Note on the going-concern assumption

Not applicable.

(6) Segment Information

1) Income by Business Segment

From April 1st to March 31st of Fiscal year ended March 31, 2017

(In million yen)

	Reportable segment					Other	Total	Adjustments	Amounts reported on the quarterly statements of income
	Analytical & Measuring Instruments	Medical Systems	Aircraft Equipment	Industrial Machinery	Total				
Net Sales									
(1) Sales to customers	¥ 209,237	¥ 64,376	¥ 26,728	¥ 36,158	¥ 336,501	¥ 5,978	¥ 342,479	—	¥ 342,479
(2) Inter-segment sales	84	11	84	82	263	1,497	1,760	¥ (1,760)	—
Total Sales	¥ 209,321	¥ 64,387	¥ 26,813	¥ 36,241	¥ 336,764	¥ 7,476	¥ 344,240	¥ (1,760)	¥ 342,479
Operating income (loss)	¥ 33,052	¥ 1,922	¥ 775	¥ 2,670	¥ 38,421	¥ 882	¥ 39,304	¥ (2,214)	¥ 37,089

From April 1st to March 31st of Fiscal year ended March 31, 2016

(In million yen)

	Reportable segment					Other	Total	Adjustments	Amounts reported on the quarterly statements of income
	Analytical & Measuring Instruments	Medical Systems	Aircraft Equipment	Industrial Machinery	Total				
Net Sales									
(1) Sales to customers	¥ 208,402	¥ 64,597	¥ 28,848	¥ 33,517	¥ 335,365	¥ 6,870	¥ 342,236	—	¥ 342,236
(2) Inter-segment sales	77	14	81	72	246	1,325	1,572	¥ (1,572)	—
Total Sales	¥ 208,480	¥ 64,612	¥ 28,930	¥ 33,589	¥ 335,612	¥ 8,196	¥ 343,808	¥ (1,572)	¥ 342,236
Operating income (loss)	¥ 32,959	¥ 1,045	¥ 346	¥ 2,206	¥ 36,558	¥ 1,265	¥ 37,824	¥ (2,122)	¥ 35,701

2) Income by Geographic Segment

From April 1st to March 31st of Fiscal year ended March 31, 2017

(In million yen)

Japan	The Americas	Europe	China	Other Asian countries	Other	Total
¥ 175,905	42,507	24,894	56,149	32,951	10,070	¥ 342,479

From April 1st to March 31st of Fiscal year ended March 31, 2016

(In million yen)

Japan	The Americas	Europe	China	Other Asian countries	Other	Total
¥ 167,940	46,003	27,322	56,135	32,328	12,506	¥ 342,236

Note. Major countries or regions belonging to segments other than Japan are as follows:

Americas	United States of America
Europe	Great Britain, Germany
China	China
Other Asian countries	India, Southeast Asia, Republic of Korea, Taiwan
Other	Australia, Middle East, Africa