

Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (IFRS)

AMADA CO., LTD. Listed on the Prime Market of the TSE

Stock Code: 6113

(URL <http://www.amada.co.jp>)

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Scheduled date to hold the general meeting of shareholders: June 27, 2024

Scheduled date to commence dividend payments: June 28, 2024

Scheduled date to file securities report: June 27, 2024

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for investment analysts and institutional investors)

(Amounts less than one million yen are truncated.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Operating Results

Percentages indicate year-on-year increase (decrease).

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	403,500	10.3	56,507	13.3	58,066	17.1	40,828	18.6	40,638	19.0
Fiscal year ended March 31, 2023	365,687	17.0	49,867	29.4	49,608	22.5	34,431	23.0	34,158	23.0

Note: Comprehensive income: Fiscal year ended March 31, 2024: ¥63,675 millions 60.6 %
Fiscal year ended March 31, 2023: ¥39,641 millions (10.9) %

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of profit before tax to total assets
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2024	118.95	—	7.9	8.7	14.0
Fiscal year ended March 31, 2023	98.25	—	6.9	7.9	13.6

Reference: Share of profit (loss) of investments accounted for using equity method: Fiscal year ended March 31, 2024 ¥222 millions
Fiscal year ended March 31, 2023 ¥225 millions

(2) Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent	Owners' equity per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	681,053	534,396	529,661	77.8	1,584.10
As of March 31, 2023	647,562	508,521	504,127	77.8	1,450.07

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2024	47,595	(15,188)	(38,145)	93,420
Fiscal year ended March 31, 2023	24,949	(13,323)	(20,392)	98,556

2. Dividends

	Dividends per share					Total amount of dividends (for the entire fiscal year)	Payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of parent (consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen			
Fiscal year ended March 31, 2023	—	22.00	—	26.00	48.00	16,687	48.9	3.4
Fiscal year ended March 31, 2024	—	25.00	—	35.00	60.00	20,267	50.4	4.0
Fiscal year ended March 31, 2025 (Forecast)	—	31.00	—	31.00	62.00		50.6	

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year increase (decrease).

	Revenue		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ended March 31, 2025 (Forecast)	415,000	2.8	59,000	4.4	41,000	0.9	122.62

4. Other Items

(1) Changes in the scope of consolidation for significant subsidiaries during the fiscal year ended March 31, 2024: None

(Changes in specified subsidiaries resulting in change in the scope of consolidation)

(2) Changes in accounting policies and changes in accounting estimates:

1) Changes in accounting policies required by IFRS: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

(3) Number of shares issued (common stock)

1) Number of shares issued at end of period (including treasury shares)

As of March 31, 2024 341,115,217 shares

As of March 31, 2023 359,115,217 shares

2) Number of treasury shares at end of period

As of March 31, 2024 6,754,816 shares

As of March 31, 2023 11,458,462 shares

3) Average number of shares during period

Fiscal year ended March 31, 2024 341,635,165 shares

Fiscal year ended March 31, 2023 347,658,299 shares

(Reference)

(Amounts less than one million yen are truncated.)

Non-Consolidated Business Performance for the Fiscal Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Operating Results

Percentages indicate year-on-year increase (decrease).

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	192,419	4.9	20,598	(10.8)	40,659	(0.3)	33,241	4.7
Fiscal year ended March 31, 2023	183,433	19.0	23,095	45.0	40,801	59.5	31,763	74.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2024	97.30	—
Fiscal year ended March 31, 2023	91.36	—

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	436,870	368,589	84.4	1,102.37
As of March 31, 2023	443,867	372,649	84.0	1,071.89

Reference: Total shareholders' equity: As of March 31, 2024 ¥368,589 million

As of March 31, 2023 ¥372,649 million

* These financial results are outside the scope of audit by a certified public accountant or an auditing firm.

* Explanation regarding the appropriate use of financial results forecasts and other special notes

The consolidated financial forecasts mentioned in this document and other forward-looking statements are based on information available to and on certain reasonable assumptions by the Company as of today. Accordingly, actual results may differ significantly from the forecasts herein due to various factors.

Consolidated Financial Statements and Primary Notes

Consolidated Statement of Financial Position

(Millions of yen; amounts less than one million yen are truncated.)

Item	Period	As of March 31, 2023	As of March 31, 2024
(Assets)			
Current assets:			
Cash and cash equivalents		98,556	93,420
Trade and other receivables		130,319	145,686
Inventories		134,536	146,587
Other financial assets		24,937	32,994
Other current assets		10,367	10,621
Total current assets		398,716	429,309
Non-current assets:			
Property, plant and equipment		176,668	183,700
Goodwill		6,426	6,781
Intangible assets		11,810	12,610
Investments accounted for using equity method		702	919
Other financial assets		32,656	25,868
Deferred tax assets		11,124	12,388
Other non-current assets		9,457	9,475
Total non-current assets		248,846	251,743
Total asset		647,562	681,053

(Millions of yen; amounts less than one million yen are truncated.)

Period		
Item	As of March 31, 2023	As of March 31, 2024
(Liabilities and Equity)		
Liabilities		
Current liabilities:		
Trade and other payables	62,972	63,800
Borrowings	4,657	8,236
Income taxes payable	10,595	8,069
Other financial liabilities	3,355	3,651
Provisions	1,877	2,104
Other current liabilities	37,555	42,484
Total current liabilities	121,013	128,346
Non-current liabilities:		
Borrowings	667	—
Other financial liabilities	10,300	10,945
Retirement benefit liability	3,058	3,374
Provisions	7	8
Deferred tax liabilities	933	995
Other non-current liabilities	3,061	2,987
Total non-current liabilities	18,028	18,310
Total liabilities	139,041	146,656
Equity		
Share capital	54,768	54,768
Capital surplus	143,883	120,536
Retained earnings	288,300	311,076
Treasury shares	(12,099)	(8,760)
Other components of equity	29,273	52,039
Total equity attributable to owners of parent	504,127	529,661
Non-controlling interests	4,393	4,735
Total equity	508,521	534,396
Total liabilities and equity	647,562	681,053

Consolidated Statement of Profit or Loss

(Millions of yen; amounts less than one million yen are truncated.)

Item	Period	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Revenue		365,687	403,500
Cost of sales		(206,332)	(228,319)
Gross profit		159,355	175,181
Selling, general and administrative expenses		(109,790)	(119,191)
Other income		1,369	1,963
Other expenses		(1,067)	(1,445)
Operating profit		49,867	56,507
Finance income		2,894	5,763
Finance costs		(3,378)	(4,425)
Share of profit of investments accounted for using equity method		225	222
Profit before tax		49,608	58,066
Income tax expense		(15,177)	(17,238)
Profit		34,431	40,828
Profit attributable to:			
Owners of parent		34,158	40,638
Non-controlling interests		272	190
Profit		34,431	40,828
Earnings per share			
Basic earnings per share (Yen)		98.25	118.95
Diluted earnings per share (Yen)		—	—

Consolidated Statement of Comprehensive Income

(Millions of yen; amounts less than one million yen are truncated.)

Item	Period	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit		34,431	40,828
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans		23	(258)
Equity financial assets measured at fair value through other comprehensive income		(4,716)	36
Total of items		(4,692)	(221)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		9,905	23,059
Debt financial assets measured at fair value through other comprehensive income		(6)	2
Share of other comprehensive income of investments accounted for using equity method		4	6
Total of items		9,903	23,067
Total other comprehensive income		5,210	22,846
Comprehensive income		39,641	63,675
Comprehensive income attributable to:			
Owners of parent		39,291	63,145
Non-controlling interests		349	529
Comprehensive income		39,641	63,675

Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen; amounts less than one million yen are truncated.)

	Equity attributable to owners of parent										Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity					Total		
					Re-measurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of investments accounted for using equity method	Total			
Balance at April 1, 2022	54,768	143,883	269,067	(12,095)	—	6,101	18,052	9	24,164	479,788	4,246	484,034
Profit	—	—	34,158	—	—	—	—	—	—	34,158	272	34,431
Other comprehensive income	—	—	—	—	23	(4,723)	9,828	4	5,133	5,133	77	5,210
Comprehensive income	—	—	34,158	—	23	(4,723)	9,828	4	5,133	39,291	349	39,641
Dividends	—	—	(14,949)	—	—	—	—	—	—	(14,949)	(202)	(15,151)
Purchase of treasury shares	—	—	—	(3)	—	—	—	—	—	(3)	—	(3)
Disposal of treasury shares	—	0	—	0	—	—	—	—	—	0	—	0
Transfer from other components of equity to retained earnings	—	—	23	—	(23)	—	—	—	(23)	—	—	—
Total transactions with owners	—	0	(14,925)	(3)	(23)	—	—	—	(23)	(14,952)	(202)	(15,154)
Balance at March 31, 2023	54,768	143,883	288,300	(12,099)	—	1,378	27,881	13	29,273	504,127	4,393	508,521

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen; amounts less than one million yen are truncated.)

	Equity attributable to owners of parent										Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity					Total		
					Re-measurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of investments accounted for using equity method	Total			
Balance at April 1, 2023	54,768	143,883	288,300	(12,099)	—	1,378	27,881	13	29,273	504,127	4,393	508,521
Profit	—	—	40,638	—	—	—	—	—	—	40,638	190	40,828
Other comprehensive income	—	—	—	—	(258)	40	22,719	6	22,507	22,507	338	22,846
Comprehensive income	—	—	40,638	—	(258)	40	22,719	6	22,507	63,145	529	63,675
Dividends	—	—	(17,603)	—	—	—	—	—	—	(17,603)	(187)	(17,791)
Purchase of treasury shares	—	(3)	—	(20,004)	—	—	—	—	—	(20,008)	—	(20,008)
Disposal of treasury shares	—	0	—	0	—	—	—	—	—	0	—	0
Cancellation of treasury shares	—	(23,343)	—	23,343	—	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(258)	—	258	—	—	—	258	—	—	—
Total transactions with owners	—	(23,347)	(17,861)	3,338	258	—	—	—	258	(37,611)	(187)	(37,799)
Balance at March 31, 2024	54,768	120,536	311,076	(8,760)	—	1,418	50,600	20	52,039	529,661	4,735	534,396

Consolidated Statement of Cash Flows

(Millions of yen; amounts less than one million yen are truncated.)

Item	Period	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities			
Profit before tax		49,608	58,066
Depreciation and amortization		17,623	18,450
Finance income and finance costs		2,264	2,693
Share of profit of investments accounted for using equity method		(225)	(222)
Loss (gain) on sales and retirement of fixed assets		497	(511)
Decrease (increase) in inventories		(28,870)	(1,885)
Decrease (increase) in trade and other receivables		(1,791)	(4,063)
Increase (decrease) in trade and other payables		3,054	(2,961)
Increase (decrease) in retirement benefit liability		(271)	76
Increase (decrease) in provisions		(283)	51
Other		(1,357)	(1,211)
Subtotal		40,248	68,482
Interest received		863	1,211
Dividends received		105	37
Interest paid		(220)	(291)
Income taxes paid		(16,045)	(21,845)
Net cash provided by (used in) operating activities		24,949	47,595
Cash flows from investing activities			
Net decrease (increase) in time deposits		(10,003)	(2,356)
Purchase of securities		(24,000)	(19,000)
Proceeds from sales and redemption of securities		33,500	15,001
Purchase of investment securities		—	(0)
Proceeds from sales and redemption of investment securities		11,925	6,128
Purchase of property, plant and equipment		(20,448)	(11,025)
Proceeds from sale of property, plant and equipment		741	559
Purchase of intangible assets		(4,501)	(5,020)
Other		(536)	525
Net cash provided by (used in) investing activities		(13,323)	(15,188)
Cash flows from financing activities			
Proceeds from short-term borrowings		338	2,610
Repayments of short-term borrowings		—	(2,610)
Net increase (decrease) in short-term borrowings		(54)	4,049
Proceeds from long-term borrowings		18	—
Repayments of long-term borrowings		(2,715)	(1,942)
Repayments of lease liabilities		(2,852)	(2,489)
Payments for purchase of treasury shares		(3)	(20,004)
Dividends paid		(14,920)	(17,570)
Dividends paid to non-controlling interests		(202)	(187)
Other		0	0
Net cash provided by (used in) financing activities		(20,392)	(38,145)
Effect of exchange rate changes on cash and cash equivalents		530	602
Net increase (decrease) in cash and cash equivalents		(8,235)	(5,135)
Cash and cash equivalents at beginning of period		106,791	98,556
Cash and cash equivalents at end of period		98,556	93,420

Notes on Going Concern Assumption

Not applicable.

Segment Information

1. Overview of Reportable Segments

The Group's reportable segments comprise business units for which separate financial information is available. The reportable segments are regularly reviewed by the Company's Board of Directors for such purposes as making decisions on the allocation of management resources and evaluating business performance.

The Group's business is divided into two parts: the Metalworking Machinery business, which manufactures and sells sheet metal processing machines and micro welding machines; and the Metal Machine Tools business, which manufactures and sells cutting machines, grinders and presses.

The Metalworking Machinery business is principally operated by the Company and Amada Weld Tech Co., Ltd., while the Metal Machine Tools business is principally operated by Amada Machinery Co., Ltd. and Amada Press System Co., Ltd.

Each companies develop comprehensive strategies for their respective products and services both in Japan and overseas.

Consequently, the Group has two reportable segments—Metalworking Machinery and Metal Machine Tools—based on its business segment-delineated production and marketing structure.

The Metalworking Machinery business manufactures products for the sheet metalworking market, including laser machines, punch presses and press brakes, as well as micro welding machines for the micro welding market. The Metal Machine Tools business manufactures products for the cutting market, including metal-cutting bandsaws, and grinders and other products for the grinder market as well as mechanical presses for the press market.

2. Information on Reportable Segments

Information by reportable segment of the Group is as follows. Further, profit for reportable segments is based on operating profit, and intersegment transactions are based on selling prices, which take into account market prices.

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen; amounts less than one million yen are truncated.)

	Metalworking Machinery	Metal Machine Tools	Other	Total	Reconciliations	Consolidated
Revenue						
Revenue from external customers	301,371	63,028	1,286	365,687	—	365,687
Intersegment revenue	—	—	—	—	—	—
Total	301,371	63,028	1,286	365,687	—	365,687
Segment profit	41,513	7,632	721	49,867	—	49,867
Finance income						2,894
Finance costs						(3,378)
Share of profit of investments accounted for using equity method						225
Profit before tax						49,608
Segment assets	456,447	73,475	9,259	539,182	108,379	647,562
(Other items)						
Depreciation and amortization	14,182	2,136	2	16,320	1,302	17,623
Investments in affiliates accounted for by equity method	591	111	—	702	—	702
Increase in property, plant and equipment and intangible assets	23,146	1,621	—	24,767	1,164	25,931

Notes:

- The “Other” classification refers to businesses not included within reportable segments. It principally comprises real estate leasing and automobile leasing.
- Reconciliations comprise the following.
 - The ¥108,379 million presented for segment assets under reconciliations is the amount for corporate assets not allocated to any reportable segment. These assets mainly comprise invested surplus funds at the Company (deposits, short-term investment securities and others), long term invested funds (investment securities) and customer training and reception facilities.
 - Income and expenses pertaining to customer training and reception facilities are shown included in each reportable segment, based on a rational allocation method. Assets, however, because of the difficulty of rational allocation, are shown in “Reconciliations” as common assets.
 - The adjustment of Increase in property, plant and equipment and intangible assets of ¥1,164 million is the capital investment for corporate assets.
- Segment profit is adjusted from operating profit in the Consolidated Statement of Profit or Loss.
- Increase in property, plant and equipment and intangible assets include an increase in right-of-use assets.

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen; amounts less than one million yen are truncated.)

	Metalworking Machinery	Metal Machine Tools	Other	Total	Reconciliations	Consolidated
Revenue						
Revenue from external customers	334,617	67,582	1,301	403,500	—	403,500
Intersegment revenue	—	—	—	—	—	—
Total	334,617	67,582	1,301	403,500	—	403,500
Segment profit	48,430	7,353	722	56,507	—	56,507
Finance income						5,763
Finance costs						(4,425)
Share of profit of investments accounted for using equity method						222
Profit before tax						58,066
Segment assets	489,342	77,764	9,140	576,248	104,805	681,053
(Other items)						
Depreciation and amortization	14,804	2,340	4	17,150	1,300	18,450
Investments in affiliates accounted for by equity method	776	142	—	919	—	919
Increase in property, plant and equipment and intangible assets	15,627	2,367	—	17,995	52	18,048

Notes:

- The “Other” classification refers to businesses not included within reportable segments. It principally comprises real estate leasing and automobile leasing.
- Reconciliations comprise the following.
 - The ¥104,805 million presented for segment assets under reconciliations is the amount for corporate assets not allocated to any reportable segment. These assets mainly comprise invested surplus funds at the Company (deposits, short-term investment securities and others), long term invested funds (investment securities) and customer training and reception facilities.
 - Income and expenses pertaining to customer training and reception facilities are shown included in each reportable segment, based on a rational allocation method. Assets, however, because of the difficulty of rational allocation, are shown in “Reconciliations” as common assets.
 - The adjustment of Increase in property, plant and equipment and intangible assets of ¥52 million is the capital investment for corporate assets.
- Segment profit is adjusted from operating profit in the Consolidated Statement of Profit or Loss.
- Increase in property, plant and equipment and intangible assets include an increase in right-of-use assets.

3. Product and Service Information

Revenue from external customers by product and service is as follows.

(Millions of yen; amounts less than one million yen are truncated.)

	Revenue from external customers	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Metalworking Machinery		
Sheet Metal Division	270,461	300,464
Micro Welding Division	30,910	34,152
Metal Machine Tools		
Cutting and Grinding Division	43,552	47,150
Stamping Presses Division	19,476	20,431
Others	1,286	1,301
Total	365,687	403,500

4. Regional Information

Revenue from external customers and non-current assets by geographic region are as follows.

(1) Revenue from External Customers

(Millions of yen; amounts less than one million yen are truncated.)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Japan	141,769	149,024
North America	96,260	113,112
Europe	71,840	84,688
China	15,502	13,296
Asia and other regions	40,315	43,378
Total	365,687	403,500

Note: Revenue is classified into countries or regions according to the location of customers.

(2) Non-current Assets

(Millions of yen; amounts less than one million yen are truncated.)

	As of March 31, 2023	As of March 31, 2024
Japan	142,177	143,905
North America	26,145	28,301
Europe	21,045	25,187
China	7,001	6,559
Asia and other regions	7,793	8,438
Total	204,162	212,392

Note:

1. Non-current assets are classified into countries or regions according to the location of customers and do not include financial instruments, deferred tax assets or retirement benefit asset.

5. Information on Major Customers

This information is omitted because among revenue from external customers there is no single external customer who accounts for 10% or more of revenue in the Consolidated Statement of Profit or Loss.

Supplementary Information

Status of Orders Received and Sales (Consolidated)

1. Orders Received

(Millions of yen; amounts less than one million yen are truncated.)

	Fiscal year ended March 31, 2023				Fiscal year ended March 31, 2024			
	Orders received		Balance of outstanding orders		Orders received		Balance of outstanding orders	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Sheet Metal Division	288,522	73.0	130,596	75.9	284,520	74.6	122,656	76.8
Micro Welding Division	34,225	8.7	13,700	7.9	32,890	8.6	13,676	8.6
Cutting and Grinding Division	51,148	13.0	17,609	10.2	43,226	11.4	14,180	8.9
Stamping Presses Division	19,625	5.0	10,246	6.0	19,343	5.1	9,174	5.7
Others	1,286	0.3	—	—	1,301	0.3	—	—
Total	394,808	100.0	172,152	100.0	381,281	100.0	159,688	100.0

2. Sales Results

(Millions of yen; amounts less than one million yen are truncated.)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024	
	Amount	Ratio	Amount	Ratio
Sheet Metal Division	270,461	74.0	300,464	74.5
Micro Welding Division	30,910	8.4	34,152	8.4
Cutting and Grinding Division	43,552	11.9	47,150	11.7
Stamping Presses Division	19,476	5.3	20,431	5.1
Others	1,286	0.4	1,301	0.3
Total	365,687	100.0	403,500	100.0

Status of Sales revenue to Customers by Geographic Region

(Millions of yen; amounts less than one million yen are truncated.)

Period	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Percentage change
	Amount	Ratio	Amount	Ratio	
Regions		%		%	%
Japan	141,769	38.8	149,024	36.9	5.1
Overseas	223,918	61.2	254,476	63.1	13.6
North America	96,260	26.3	113,112	28.0	17.5
Europe	71,840	19.6	84,688	21.0	17.9
Asia and other regions	55,817	15.3	56,674	14.1	1.5
Total	365,687	100.0	403,500	100.0	10.3