Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2020 (Based on Japanese GAAP)



February 10, 2021

Company name: Denyo Co., Ltd.

Stock exchange listing: Tokyo

Stock code: 6517 URL https://www.denyo.co.jp/

Representative: President Shoichi Shiratori

Inquiries: Director & Managing Executive Officer Toshiya Tozawa TEL 03-6861-1111

Scheduled date to file Quarterly Securities Report: February 12, 2021

Scheduled date to commence dividend payments:

Preparation of supplementary material on quarterly financial results:

Holding of quarterly financial results meeting:

No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit Ordinary profit		ofit	Profit attributable to owners of parent		
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2020	38,988	(15.7)	3,431	(22.9)	3,669	(19.1)	2,496	(19.5)
Nine months ended December 31, 2019	46,256	15.7	4,449	67.8	4,537	54.1	3,102	59.3

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2020	119.74	_
Nine months ended December 31, 2019	147.98	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2020	76,872	59,881	75.0
As of March 31, 2020	75,626	58,354	74.1

2. Cash dividends

		Annual dividends per share							
	1st quarter-end	1st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end Total							
	Yen	Yen	Yen	Yen	Yen				
Year ended March 31, 2020	_	22.00	_	24.00	46.00				
Year ending March 31, 2021	-	22.00	-						
Year ending March 31, 2021 (Forecast)				24.00	46.00				

3. Forecast of consolidated financial results for the year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

Percentages indicate year-on-year changes

	Net sales		Operating pr	ofit	Ordinary pro	ofit	Profit attributa owners of pa		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	52,000	(17.3)	4,100	(32.3)	4,400	(29.1)	2,800	(31.2)	134.29

4. Notes

(1) Changes in significant subsidiaries during the nine months ended December 31, 2020 (changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No Changes in accounting policies due to other reasons: No Changes in accounting estimates: No Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

our number of issued shares at the end of the period (including fleasury shares)								
As of December 31, 2020	22,859,660 shares	As of March 31, 2020	22,859,660 shares					
Number of treasury shares at the end of the	period							
As of December 31, 2020	2,006,868 shares	As of March 31, 2020	2,014,745 shares					
Average number of shares during the period (cumulative from the beginning of the fiscal year)								
Nine months ended December 31, 2020	20,849,962 shares	Nine months ended December 31, 2019	20,965,423 shares					

Quarterly consolidated financial statements Consolidated balance sheets

Total assets

		(Millions of yen)
	As of March 31, 2020	As of December 31, 2020
Assets		
Current assets		
Cash and deposits	20,054	21,289
Notes and accounts receivable - trade	18,193	15,631
Electronically recorded monetary claims - operating	2,921	3,649
Securities	999	999
Merchandise and finished goods	3,920	4,932
Work in process	1,409	1,473
Raw materials and supplies	5,144	4,806
Other	293	347
Allowance for doubtful accounts	(4)	(5)
Total current assets	52,932	53,124
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,960	7,103
Machinery, equipment and vehicles, net	1,883	1,599
Land	4,835	4,824
Construction in progress	601	1,250
Other, net	164	238
Total property, plant and equipment	14,445	15,016
Intangible assets	620	580
Investments and other assets		
Investment securities	7,328	7,877
Other	302	276
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	7,628	8,150
Total non-current assets	22,694	23,747

75,626

76,872

Display Current liabilities Current liabilities Short-term borrowings 1,985 2,335 Short-term borrowings 210 1,245 2,335 Short-term borrowings 210 1,245 2,335 Short-term borrowings 210 1,245 2,305 2,335 Short-term borrowings 210 1,245 2,300		As of March 31, 2020	As of December 31, 2020
Notes and accounts payable - trade 8.888 8.648 Electronically recorded obligations - operating 1,985 2,335 Short-term borrowings 210 1,245 Accrued expenses 541 538 Income taxes payable 1,062 230 Provision for bonuses 638 384 Provision for bonuses for directors (and other officers) 81 61 Provision for product warranties 103 117 Other 741 1,393 Total current liabilities 14,252 14,956 Non-current liabilities 1,088 - Lease obligations 282 265 Long-term accounts payable - other 81 81 Deferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 172 31 Total non-current liabilities 1,294 1,954 Retirement benefit liability 43 1,954 1,954 Capital surplus 1,799 1,799	Liabilities		
Electronically recorded obligations - operating 1,985 2,335 Short-term borrowings 210 1,245 Accrued expenses 541 538 Income taxes payable 1,062 230 Provision for bonuses 638 384 Provision for bonuses for directors (and other officers) 81 61 Provision for product warranties 103 117 Other 741 1,393 Total current liabilities 14,252 14,956 Non-current liabilities 282 265 Long-term borrowings 1,088 - Lease obligations 282 265 Long-term accounts payable - other 81 81 Beferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 17,272 16,990 Net assets 3,019 2,034 Share capital 1,954 1,954 Capital surplus 1,779 1,779 Retained earnings 51,902 <td< td=""><td>Current liabilities</td><td></td><td></td></td<>	Current liabilities		
Short-term borrowings 210 1,245 Accrued expenses 541 538 Income taxes payable 1,062 230 Provision for bonuses 638 384 Provision for bonuses for directors (and other officers) 81 61 Provision for product warranties 103 117 Other 741 1,393 Total current liabilities 1,088 - Long-term borrowings 1,088 - Lease obligations 282 265 Long-term accounts payable - other 81 81 Deferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 172 31 Total lon-current liabilities 3,019 2,034 Total liabilities 1,238 447 Other 172 31 Total layer 1,290 2,04 Net assets 1,291 1,594 Share capital 1,954 1,954 Capital surplus	Notes and accounts payable - trade	8,888	8,648
Accrued expenses 541 538 Income taxes payable 1,062 230 Provision for bonuses 638 384 Provision for bonuses for directors (and other officers) 81 61 Provision for product warranties 103 117 Other 741 1,393 Total current liabilities 14,252 14,956 Non-current liabilities 1,088 - Lease obligations 282 265 Long-term accounts payable - other 81 81 Deferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 172 31 Total non-current liabilities 3,019 2,034 Total sibilities 17,272 16,990 Net assets 1 1,954 1,954 Share capital 1,954 1,954 1,954 Capital surplus 1,779 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares<	Electronically recorded obligations - operating	1,985	2,335
Income taxes payable 1,062 230 Provision for bonuses 638 384 Provision for bonuses for directors (and other officers) 81 61 Provision for product warranties 103 117 Other 741 1,393 Total current liabilities 14,252 14,956 Non-current liabilities 1,088 - Lease obligations 282 265 Long-term borrowings 1,088 - Lease obligations 282 265 Long-term accounts payable - other 81 81 Deferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 172 31 Total non-current liabilities 3,019 2,034 Net assets 11,272 16,990 Net assets 1,272 16,990 Net assets 1,272 16,990 Net assets 1,272 16,990 Net assets 1,954 1,954 C	Short-term borrowings	210	1,245
Provision for bonuses 638 384 Provision for bonuses for directors (and other officers) 81 61 Provision for product warranties 103 117 Other 741 1,393 Total current liabilities 14,252 14,956 Non-current liabilities 2 2 265 Long-term borrowings 1,088 - Lease obligations 282 265 Long-term accounts payable - other 81 81 Deferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 172 31 Total non-current liabilities 3,019 2,034 Total shareloiders' equity 3,019 2,034 Net assets 3,019 2,034 Capital surplus 1,799 1,779 Retained carnings 1,954 1,954 Capital surplus 1,779 1,779 Retained carnings 51,902 53,402 Treasury shares 2,235	Accrued expenses	541	538
Provision for bonuses for directors (and other officers) 81 61 Provision for product warranties 103 117 Other 741 1,393 Total current liabilities 14,252 14,956 Non-current liabilities - 1,088 - Lease obligations 282 265 <th< td=""><td>Income taxes payable</td><td>1,062</td><td>230</td></th<>	Income taxes payable	1,062	230
Provision for product warranties 103 117 Other 741 1,393 Total current liabilities 14,252 14,956 Non-current liabilities 1,088 - Long-term borrowings 1,088 - Lease obligations 282 265 Long-term accounts payable - other 81 81 Deferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 172 31 Total non-current liabilities 3,019 2,034 Total liabilities 17,272 16,990 Net assets 8 1,254 1,994 Share capital 1,954	Provision for bonuses	638	384
Other 741 1,393 Total current liabilities 14,252 14,956 Non-current liabilities 3 4 Long-term borrowings 1,088 - Lease obligations 282 265 Long-term accounts payable - other 81 81 Deferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 172 31 Total non-current liabilities 3,019 2,034 Total liabilities 3,019 2,034 Net assets 8 1,7272 16,990 Natasets 8 1,7272 16,990 Natasets 1,7272 16,990 Nate assets 1,794 1,954 Capital surplus 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares 2,365 2,352 Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043	Provision for bonuses for directors (and other officers)	81	61
Total current liabilities 14,252 14,956 Non-current liabilities 1,088 - Lease obligations 282 265 Long-term accounts payable - other 81 81 Deferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 172 31 Total non-current liabilities 3,019 2,034 Total liabilities 17,272 16,990 Net assets Share capital 1,954 1,954 Capital surplus 1,779 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,29	Provision for product warranties	103	117
Non-current liabilities Long-term borrowings 1,088 — Lease obligations 282 265 Long-term accounts payable - other 81 81 Deferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 172 31 Total non-current liabilities 3,019 2,034 Total liabilities 17,272 16,990 Net assets Share capital 1,954 1,954 Capital surplus 1,779 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net a	Other	741	1,393
Long-term borrowings 1,088 - Lease obligations 282 265 Long-term accounts payable - other 81 81 Deferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 172 31 Total non-current liabilities 3,019 2,034 Total liabilities 17,272 16,990 Net assets Shareholders' equity 5 Share capital 1,954 1,954 Capital surplus 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 <td< td=""><td>Total current liabilities</td><td>14,252</td><td>14,956</td></td<>	Total current liabilities	14,252	14,956
Lease obligations 282 265 Long-term accounts payable - other 81 81 Deferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 172 31 Total non-current liabilities 3,019 2,034 Total liabilities 17,272 16,990 Net assets Share capital 1,954 1,954 Capital surplus 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 58,354 59,881	Non-current liabilities		
Long-term accounts payable - other 81 81 Deferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 172 31 Total non-current liabilities 3,019 2,034 Total liabilities 17,272 16,990 Net assets Share capital 1,954 1,954 Capital surplus 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Long-term borrowings	1,088	_
Deferred tax liabilities 960 1,238 Retirement benefit liability 433 417 Other 172 31 Total non-current liabilities 3,019 2,034 Total liabilities 17,272 16,990 Net assets 5 1,954 1,954 Share capital 1,954 1,954 1,779 1,779 Retained earnings 51,902 53,402 53,402 53,201 54,784 Accumulated earnings 51,902 53,402 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 54,784 Foreign currency translation adjustment 248 (117) 117 Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Lease obligations	282	265
Retirement benefit liability 433 417 Other 172 31 Total non-current liabilities 3,019 2,034 Total liabilities 17,272 16,990 Net assets Shareholders' equity Share capital 1,954 1,954 Capital surplus 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Long-term accounts payable - other	81	81
Other 172 31 Total non-current liabilities 3,019 2,034 Total liabilities 17,272 16,990 Net assets Shareholders' equity Share capital 1,954 1,954 Capital surplus 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Deferred tax liabilities	960	1,238
Total non-current liabilities 3,019 2,034 Total liabilities 17,272 16,990 Net assets Shareholders' equity Share capital 1,954 1,954 Capital surplus 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Retirement benefit liability	433	417
Total liabilities 17,272 16,990 Net assets Share holders' equity 1,954 1,954 Share capital 1,779 1,779 Capital surplus 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Other	172	31
Net assets Shareholders' equity Share capital 1,954 1,954 Capital surplus 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Total non-current liabilities	3,019	2,034
Shareholders' equity 1,954 1,954 Capital surplus 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Total liabilities	17,272	16,990
Share capital 1,954 1,954 Capital surplus 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Net assets		
Capital surplus 1,779 1,779 Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Shareholders' equity		
Retained earnings 51,902 53,402 Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Share capital	1,954	1,954
Treasury shares (2,365) (2,352) Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income Valuation difference on available-for-sale securities 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Capital surplus	1,779	1,779
Total shareholders' equity 53,271 54,784 Accumulated other comprehensive income Valuation difference on available-for-sale securities 2,575 3,043 Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Retained earnings	51,902	53,402
Accumulated other comprehensive income Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Treasury shares	(2,365)	(2,352)
Valuation difference on available-for-sale securities2,5753,043Foreign currency translation adjustment248(117)Remeasurements of defined benefit plans(32)(22)Total accumulated other comprehensive income2,7912,903Non-controlling interests2,2902,192Total net assets58,35459,881	Total shareholders' equity	53,271	54,784
Foreign currency translation adjustment 248 (117) Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Accumulated other comprehensive income		
Remeasurements of defined benefit plans (32) (22) Total accumulated other comprehensive income 2,791 2,903 Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Valuation difference on available-for-sale securities	2,575	3,043
Total accumulated other comprehensive income2,7912,903Non-controlling interests2,2902,192Total net assets58,35459,881	Foreign currency translation adjustment	248	(117)
Non-controlling interests 2,290 2,192 Total net assets 58,354 59,881	Remeasurements of defined benefit plans	(32)	(22)
Total net assets 58,354 59,881	Total accumulated other comprehensive income	2,791	2,903
	Non-controlling interests	2,290	2,192
	Total net assets	58,354	59,881
	Total liabilities and net assets	75,626	76,872

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

	Nine months ended	(Millions of yen) Nine months ended
	December 31, 2019	December 31, 2020
Net sales	46,256	38,988
Cost of sales	35,428	29,698
Gross profit	10,828	9,289
-	·	· · · · · · · · · · · · · · · · · · ·
Selling, general and administrative expenses	6,378	5,858
Operating profit	4,449	3,431
Non-operating income Interest income	26	22
	36	33
Dividend income	155 60	127 58
Rental income from buildings	60	
Foreign exchange gains	_	37
Share of profit of entities accounted for using equity method Other	91	16 41
Total non-operating income	343	314
Non-operating expenses	42	42
Interest expenses	42	42
Sales discounts	17	18
Share of loss of entities accounted for using equity method	146	_
Foreign exchange losses Other	32 17	15
-		15
Total non-operating expenses	256	76
Ordinary profit	4,537	3,669
Extraordinary income		
Gain on sales of non-current assets	0	0
Gain on sales of investment securities	218	40
Total extraordinary income	218	40
Extraordinary losses		
Loss on disposal of non-current assets	40	4
Loss on sales of investment securities	22	_
Total extraordinary losses	62	4
Profit before income taxes	4,692	3,705
Income taxes - current	1,229	972
Income taxes - deferred	170	146
Total income taxes	1,399	1,119
Profit	3,292	2,586
Profit attributable to		
Profit attributable to owners of parent	3,102	2,496
Profit attributable to non-controlling interests	190	89
Other comprehensive income		
Valuation difference on available-for-sale securities	(18)	468
Foreign currency translation adjustment	(370)	(479)
Remeasurements of defined benefit plans, net of tax	7	10
Share of other comprehensive income of entities accounted	0	(0)
for using equity method	<u>_</u>	(0)
Total other comprehensive income	(380)	(1)
Comprehensive income	2,912	2,585
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,775	2,608
Comprehensive income attributable to non-controlling interests	136	(23)

Supplementary information

(1) Sales results by product

(Millions of yen)

			,	
Dug des 24	Nine months ended	Nine months ended	Year-on-ye	ar
Product	December 31, 2019	December 31, 2020	Change	%
Generators	37,143	31,013	(6,129)	(16.5)
Welders	3,714	3,216	(498)	(13.4)
Compressors	751	578	(172)	(22.9)
Others	4,648	4,179	(468)	(10.1)
Total	46,256	38,988	(7,268)	(15.7)

(2) Sales results by region

(Millions of yen)

Dogion	Nine months ended	Nine months ended Nine months ended		Year-on-year		
Region	December 31, 2019	December 31, 2020	Change	%		
Japan	26,853	26,190	(662)	(2.5)		
North/Central America	13,906	8,381	(5,525)	(39.7)		
Asia	4,100	2,988	(1,112)	(27.1)		
Others	1,396	1,427	31	2.2		
Total	46,256	38,988	(7,268)	(15.7)		