

HITACHI LTD  
Form 6-K  
February 08, 2005  
Table of Contents

---

## **FORM 6-K**

---

# **SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**REPORT OF FOREIGN PRIVATE ISSUER**

**PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of December 2004**

**Commission File Number 1-8320**

---

## **Hitachi, Ltd.**

**(Translation of registrant's name into English)**

---

**6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8280, Japan**

**(Address of principal executive offices)**

---

Edgar Filing: HITACHI LTD - Form 6-K

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

---

**Table of Contents**

This report on Form 6-K contains the following:

1. Interim business report for the first half of the fiscal year ending March 31, 2005.

**Table of Contents**

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Hitachi, Ltd.

---

(Registrant)

Date February 8, 2005

By /s/ Takashi Hatchoji

Takashi Hatchoji  
Senior Vice President and Executive Officer

**Table of Contents**

(Summary Translation)

**Interim Business Report**

(from April 1, 2004 to September 30, 2004)

**Hitachi, Ltd.**

**Tokyo, Japan**

(Note) Certain information including product introduction is omitted from this English translation.

## Table of Contents

### **To Our Shareholders:**

In providing this report on our business results for the first half of fiscal 2004, we wish to express our deep gratitude to all our shareholders for the understanding and support you have extended to the Hitachi Group.

During the half-year period, the Japanese economy made solid progress on the strength of expanded private-sector plant and equipment investment, growth in exports, and a rebound in consumer spending.

The resulting improved business environment was among the factors that enabled Hitachi to achieve first-half consolidated revenues of ¥4,329.9 billion, an improvement of 7% from the same period a year earlier.

Major factors affecting profits included a marked improvement in the profit in the HDD business of Information & Telecommunication Systems and substantial increases in operating income posted by Electronic Devices, Digital Media & Consumer Products and High Functional Materials & Components, the segments encompassing the electronic product businesses. As a result, consolidated operating income came to ¥127.3 billion, up 529% from the same period of the preceding year. Interim income before income taxes and minority interests amounted to ¥136.0 billion and net income rose 664% from the same period of the preceding year, to ¥41.1 billion.

Looking at unconsolidated results, Hitachi, Ltd.(the Company), recorded revenues of ¥1,152.8 billion, up 2% from the same period of the preceding year. Although the Company posted an operating loss of ¥21.7 billion, ordinary income came to ¥9.6 billion. In addition, the Company posted extraordinary gain of ¥9.9 billion from the sale of investments and affiliates stock and extraordinary gain of ¥4.5 billion from the sale of land. Owing to the inclusion of the total extraordinary gain of ¥14.4 billion, interim net income amounted to ¥26.5 billion.

At a meeting of the Board of Directors, the Company decided to pay an interim dividend of ¥5.5 per share.

In line with i.e.Hitachi Plan II, a medium-term management plan setting goals to be reached by 2005, Hitachi is continuously pushing forward with management reforms aimed at enhancing the value of the Hitachi Group. During the half-year period under review, emphasis was placed on building powerful systems for infusing Group management into the corporate fabric. One move in this direction was the establishment of Hitachi Group Headquarters as an office for formulating and implementing a new Hitachi Group growth strategy.

On October 1, 2004, in order to accelerate growth of the automotive equipment business, Hitachi acquired TOKICO Ltd. and Hitachi Unisia Automotive, Ltd. through a merger. Other moves included the consolidation of automatic teller machines (the ATM) and other information equipment businesses with Omron Corporation and transfer of the printer business to Ricoh Company, Ltd. Further, the Company reached an agreement with TOSHIBA CORPORATION and Matsushita Electric Industrial Co., Ltd., under which a joint-venture company for manufacture and sale of LCD panels for flat-panel TVs will be established in January 2005.

Of special note regarding financial strategy is the issuance in October 2004 of ¥100 billion convertible bonds. The procured funds are expected to be used to secure funding for forward-looking investments such as R&D and capital investments in the targeted businesses as profit-making

## Edgar Filing: HITACHI LTD - Form 6-K

resources in an effort to realize further growth in coming years.

The head office of Hitachi, Ltd. moved to Marunouchi, Chiyoda-ku, Tokyo as of September 27, 2004.

Our view is that the future business environment is likely to be affected by a gradually intensifying deceleration of the Japanese economy owing to slower growth in exports and private-sector plant and equipment investment caused by a slowdown in the US economy. We intend to meet the challenge of every issue confronting the company with a Commitment to Growth irrespective of the severity of the business environment and, by achieving the goals of i.e. Hitachi Plan II, to continue remaking Hitachi into a Best Solutions Partner.

We hope we can look forward to receiving your continuing support and understanding of our efforts.

December 2004

Tsutomu Kanai  
Chairman of the Board

Etsuhiko Shoyama  
President and Chief Executive Officer

## Table of Contents

### Outline of Business Results

#### Information & Telecommunication Systems

Revenues increased 2%, to ¥1,071.7 billion, from the same period of the preceding year due to the solid performance of outsourcing services operations in the software and services businesses, and the increased sales of HDDs and ATMs for the new bill in the hardware business. Operating income increased 436%, to ¥28.9 billion, largely attributable to the upturned profit in the HDD operations.

#### Electronic Devices

Hitachi High-Technologies Corporation registered good growth mostly in the semiconductor and LCDs related manufacturing machines, and revenues in the displays operations also rose. Thus the segment saw revenues increase 14% from the same period of the preceding year, to ¥692.0 billion. Operating income increased 718%, to ¥30.0 billion, due primarily to a substantial increase in the profit of Hitachi High-Technologies Corporation and an improvement in the profit of display business.

#### Power & Industrial Systems

Although power generation equipment business was sluggish, Hitachi Construction Machinery Co., Ltd. posted higher revenues in overseas markets, and revenues of air-conditioning equipment and industrial equipment increased. Thus, segment revenues increased 4% from the same period of the preceding year, to ¥1,120.8 billion. Operating income increased 27%, to ¥10.0 billion.

#### Digital Media & Consumer Products

Segment revenues increased 10% from the same period of the preceding year, to ¥646.1 billion, due primarily to the increased revenues of plasma TVs and liquid crystal projectors, and the solid results of home appliances such as room air conditioners and washing machines. Operating income amounted to ¥10.6 billion, an increase of ¥9.8 billion yen from the same period of the preceding year, due primarily to an improvement in the profit of home appliances and an increase in the profit of liquid crystal projectors and other display equipment.

#### High Functional Materials & Components

Good growth was registered by Hitachi Chemical Co., Ltd., Hitachi Metals, Ltd. and Hitachi Cable, Ltd., mostly in the electronic related materials. Segment revenues increased 19% from the same period of the preceding year, to ¥740.4 billion. Operating income rose 337%, to ¥40.3 billion.



Logistics, Services & Others

Hitachi Transport System, Ltd. showed a solid performance. However, due to a decrease in sales of overseas sales companies, caused by reorganization of semiconductor operations, segment revenues amounted to ¥610.3 billion approximately the same as the same period of the preceding year. The segment recorded operating income of ¥7.5 billion, rebounding from an operating loss of ¥0.3 billion in the same period of the preceding year. This was due to the good growth of logistics service operations and an improvement in the operational efficiency of overseas sales companies.

Financial Services

Segment revenues increased 1%, to ¥270.7 billion, from the same period of the preceding year due to the solid performance of financial services related operations. Operating income increased 22%, to ¥9.9 billion.

**Table of Contents**

Information on Common Stock (As of September 30, 2004)

|                           |                       |
|---------------------------|-----------------------|
| Authorized                | 10,000,000,000 shares |
| Issued                    | 3,368,126,056 shares  |
| Capital Stock             | ¥282,033,991,613      |
| Number of Shares per Unit | 1,000 shares          |

Number of Shareholders 419,690

Shareholders Composition

| <u>Class of Shareholders</u>                | <u>Number of Shareholders</u> | <u>Number of Shares Held (shares)</u> | <u>Percentage to Total (%)</u> |
|---|-------------------------------|---------------------------------------|--------------------------------|
| Financial Institutions and Securities Firms | 486                           | 985,973,578                           | 29.27                          |
| Individuals                                 | 414,127                       | 1,042,700,768                         | 30.96                          |
| Foreign Investors                           | 1,102                         | 1,170,283,338                         | 34.75                          |
| Others                                      | 3,971                         | 168,979,054                           | 5.02                           |
| Governments                                 | 4                             | 189,318                               | 0.00                           |
| <b>Total</b>                                | <b>419,690</b>                | <b>3,368,126,056</b>                  | <b>100.00</b>                  |

Transition of Shareholders Composition

| <u>Class of Shareholders</u>                | <u>March 2003</u> | <u>March 2004</u> | <u>September 2004</u> |
|---|-------------------|-------------------|-----------------------|
| Financial Institutions and Securities Firms | 36.83%            | 30.62%            | 29.27%                |
| Individuals                                 | 30.44%            | 29.79%            | 30.96%                |
| Foreign Investors                           | 29.38%            | 34.66%            | 34.75%                |
| Others                                      | 3.34%             | 4.92%             | 5.02%                 |
| Governments                                 | 0.01%             | 0.01%             | 0.00%                 |

Edgar Filing: HITACHI LTD - Form 6-K

|       |         |         |         |
|-------|---------|---------|---------|
| Total | 100.00% | 100.00% | 100.00% |
|-------|---------|---------|---------|

10 Largest Shareholders

| Name of Shareholders                       | Number of Shares | Percentage to |
|--|------------------|---------------|
|  | Held             | Total         |
|  | shares           | %             |
| NATS CUMCO                                 | 208,058,050      | 6.18          |
| The Master Trust Bank of Japan, Ltd.       | 195,965,000      | 5.82          |
| Japan Trustee Services Bank, Ltd.          | 187,047,000      | 5.55          |
| State Street Bank and Trust Company        | 152,665,510      | 4.53          |
| The Chase Manhattan Bank, N.A. London      | 150,473,846      | 4.47          |
| Nippon Life Insurance Company              | 102,596,960      | 3.05          |
| Hitachi Employees Shareholding Association | 87,961,952       | 2.61          |
| The Dai-ichi Mutual Life Insurance Company | 82,078,222       | 2.44          |
| Hitachi, Ltd.                              | 70,209,360       | 2.08          |
| Trust & Custody Services Bank, Ltd.        | 61,471,000       | 1.83          |

Note: NATS CUMCO is the nominee name of the depositary bank, Citibank, N.A., for the aggregate of the Company's American Depositary Receipts (ADRs) holders.

**Table of Contents**

Board of Directors and Executive Officers (As of October 1, 2004)

**Board of Directors**

|                       |                     |
|-----------------------|---------------------|
| Chairman of the Board | Tsutomu Kanai       |
| Director              | *Etsuhiko Shoyama   |
| Director              | Yoshiki Yagi        |
| Director              | Kotaro Muneoka      |
| Director              | *Takashi Miyoshi    |
| Director              | **Ginko Sato        |
| Director              | **Hiromichi Seya    |
| Director              | **Akira Chihaya     |
| Director              | **Toshiro Nishimura |
| Director              | *Isao Uchigasaki    |
| Director              | Takashi Kawamura    |
| Director              | Yoshiro Kuwata      |
| Director              | Hiroshi Kuwahara    |
| Director              | Masayoshi Hanabusa  |

- (Notes) 1. The Directors marked with \* concurrently serve as Executive Officers.  
 2. The Directors marked with \*\* are outside directors who fulfill the qualification requirements to be outside directors as provided for in Article 188.2.7-2 of the Commercial Code of Japan.  
 3. Members of each committee are as follows.

Nominating Committee: Tsutomu Kanai (Chairman), Etsuhiko Shoyama, Ginko Sato, Hiromichi Seya, Toshiro

Nishimura

Audit Committee: Yoshiki Yagi (Chairman), Kotaro Muneoka, Ginko Sato, Hiromichi Seya, Toshiro Nishimura

Compensation Committee: Tsutomu Kanai (Chairman), Etsuhiko Shoyama, Hiromichi Seya, Akira Chihaya,

Toshiro Nishimura

**Executive Officers**

|  |                    |   |
|--|--------------------|---|
| Representative Executive Officer               | Etsuhiko Shoyama   |   |
| President and Chief Executive Officer          |                    |   |
| Representative Executive Officer               | Katsukuni Hisano   | In charge of automotive systems business.   |
| Executive Vice President and Executive Officer |                    |   |
| Representative Executive Officer               | Isao Ono           | In charge of sales operations, information & telecommunication systems business and digital media business. |
| Executive Vice President and Executive Officer |                    |   |
| Representative Executive Officer               | Michiharu Nakamura | In charge of research & development, business incubation and corporate export regulation.                   |
| Executive Vice President and Executive Officer |                    |   |
| Representative Executive Officer               | Masaharu Sumikawa  | In charge of power & industrial systems business and production engineering.                                |
| Executive Vice President and Executive Officer |                    |   |
| Senior Vice President and Executive Officer    | Kazuo Furukawa     |   |

## Edgar Filing: HITACHI LTD - Form 6-K

|   |                   |  |
|---|-------------------|--|
|   |                   | In charge of information & telecommunication systems business.   |
| Senior Vice President and Executive Officer | Hiroaki Nakanishi |  |
| Senior Vice President and Executive Officer | Takashi Hatchoji  | In charge of global business and business development.   |
|   |                   | In charge of Hitachi group legal and corporate communications, corporate auditing and human resources. |
| Senior Vice President and Executive Officer | Takashi Miyoshi   | In charge of finance and corporate pension system.   |
| Senior Vice President and Executive Officer | Takuya Tajima     | In charge of sales operations.   |
| Vice President and Executive Officer        | Shigeharu Mano    | In charge of power systems business.   |
| Vice President and Executive Officer        | Kazuhiro Mori     | In charge of industrial systems business.  |

**Table of Contents**

|                                      |                    |  |
|--------------------------------------|--------------------|--|
| Vice President and Executive Officer | Yoshito Tsunoda    | In charge of urban planning and development systems business.      |
| Vice President and Executive Officer | Manabu Shinomoto   | In charge of platform and network systems business.                |
| Vice President and Executive Officer | Kazuhiro Tachibana | In charge of digital media business.                               |
| Vice President and Executive Officer | Taiji Hasegawa     | In charge of automotive systems business.                          |
| Vice President and Executive Officer | Junzo Kawakami     | In charge of automotive systems business (suspensions and brakes). |
| Vice President and Executive Officer | Minoru Tsukada     | In charge of sales operations (Kansai area).                       |
| Vice President and Executive Officer | Makoto Ebata       | In charge of group management.                                     |
| Vice President and Executive Officer | Iwao Hara          | In charge of human resources.                                      |
| Vice President and Executive Officer | Shozo Saito        | In charge of power systems engineering.                            |
| Executive Officer                    | Yasuo Sakuta       | In charge of intellectual property.                                |
| Executive Officer                    | Takao Suzuki       | In charge of sales operations (Chugoku area).                      |
| Executive Officer                    | Koichiro Nishikawa | In charge of business development.                                 |
| Executive Officer                    | Masahiro Hayashi   | In charge of system solutions business.                            |
| Hitachi Group Executive Officer      | Isao Uchigasaki    | In charge of group management strategy.                            |

- (Notes) 1. Mr. Masaharu Sumikawa became Executive Vice President and Executive Officer from Executive Officer as of October 1, 2004. Mr. Takuya Tajima became Senior Vice President and Executive Officer from Vice President and Executive Officer as of October 1, 2004. Mr. Shozo Saito became Vice President and Executive Officer from Executive Officer as of October 1, 2004.
2. Mr. Junzo Kawakami was newly elected as Vice President and Executive Officer at the Company's Board of Directors meeting on June 21, 2004 and assumed the position on October 1, 2004.

**Table of Contents****Interim Financial Information for the First Half of the Year Ending March 31, 2005**

Consolidated Financial Statements (Summary)

**Consolidated Balance Sheets**

|   | Billions of yen    |                |
|---|--------------------|----------------|
|   | September 30, 2004 | March 31, 2004 |
| <b>(Assets)</b>                               |                    |                |
| Current assets                                | 5,230.5            | 5,219.9        |
| Investments and advances                      | 880.8              | 908.9          |
| Property, plant and equipment                 | 2,318.0            | 2,232.8        |
| Other assets                                  | 1,207.4            | 1,228.5        |
| Total assets                                  | 9,636.8            | 9,590.3        |
| <b>(Liabilities and stockholders' equity)</b> |                    |                |
| Current liabilities                           | 3,738.0            | 3,911.0        |
| Noncurrent liabilities                        | 2,804.3            | 2,712.3        |
| Minority interests                            | 874.3              | 798.8          |
| Total stockholders' equity                    | 2,220.0            | 2,168.1        |
| Total liabilities and stockholders' equity    | 9,636.8            | 9,590.3        |

**Consolidated Income Statements**

|   | Years ended March 31 |                    |         |
|---|----------------------|--------------------|---------|
|   | First half of 2005   | First half of 2004 | 2004    |
|   | (Billions of yen)    |                    |         |
| Revenues  | 4,329.9              | 4,041.4            | 8,632.4 |
| Operating income                                  | 127.3                | 20.2               | 184.8   |
| Income before income taxes and minority interests | 136.0                | 90.5               | 237.1   |
| Income before minority interests                  | 67.9                 | 14.3               | 38.4    |
| Net income  | 41.1                 | 5.3                | 15.8    |

Consolidated Statements of Cash Flows

|  | Years ended March 31 |                    |         |
|--|----------------------|--------------------|---------|
|  | First half of 2005   | First half of 2004 | 2004    |
|  | (Billions of yen)    |                    |         |
| Cash flows from operating activities                         | 157.6                | 224.5              | 606.5   |
| Cash flows from investing activities                         | (200.7)              | (157.1)            | (270.5) |
| Cash flows from financing activities                         | (111.2)              | (173.7)            | (374.4) |
| Effect of exchange rate changes on cash and cash equivalents | 9.0                  | (12.7)             | (25.3)  |
| Net decrease in cash and cash equivalents                    | (145.3)              | (119.0)            | (63.7)  |
| Cash and cash equivalents at beginning of period             | 764.3                | 828.1              | 828.1   |
| Cash and cash equivalents at end of period                   | 619.0                | 709.0              | 764.3   |

- (Notes)
1. The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States.
  2. Operating income and segment information have been prepared in conformity with accounting principles generally accepted in Japan.
  3. The number of consolidated subsidiaries including variable interest entities is 988 and the number of companies accounted for under the equity method is 163 as of the end of September 2004.



**Table of Contents**

## Unconsolidated Financial Statements (Summary)

Unconsolidated Balance Sheets

|  | Billions of yen    |                |
|--|--------------------|----------------|
|  | September 30, 2004 | March 31, 2004 |
| (Assets)                                   |                    |                |
| Current assets                             | 1,686.5            | 1,909.4        |
| Fixed assets                               | 1,809.6            | 1,798.9        |
| Tangible fixed assets                      | 288.3              | 291.0          |
| Intangible fixed assets                    | 153.8              | 153.0          |
| Investments                                | 1,367.4            | 1,354.8        |
| Total assets                               | 3,496.1            | 3,708.3        |
| (Liabilities and stockholders' equity)     |                    |                |
| Current liabilities                        | 1,424.3            | 1,819.4        |
| Fixed liabilities                          | 690.6              | 515.5          |
| Total liabilities                          | 2,114.9            | 2,335.0        |
| Capital stock                              | 282.0              | 282.0          |
| Capital surplus                            | 268.8              | 268.7          |
| Retained earnings                          | 833.7              | 823.7          |
| Unrealized holding gains on securities     | 28.9               | 30.9           |
| Treasury stock                             | (32.3)             | (32.1)         |
| Total stockholders' equity                 | 1,381.2            | 1,373.3        |
| Total liabilities and stockholders' equity | 3,496.1            | 3,708.3        |

Unconsolidated Income Statements

|                         | Years ended March 31 |                    |         |
|-------------------------|----------------------|--------------------|---------|
|                         | First half of 2005   | First half of 2004 | 2004    |
|                         | (Billions of yen)    |                    |         |
| Revenues                | 1,152.8              | 1,128.2            | 2,488.8 |
| Operating income (loss) | (21.7)               | (6.9)              | 7.5     |
| Ordinary income         | 9.6                  | 10.0               | 20.1    |
| Extraordinary gain      | 14.4                 | 8.4                | 68.8    |
| Extraordinary loss      |                      | 4.9                | 10.1    |

## Edgar Filing: HITACHI LTD - Form 6-K

|                            |      |      |      |
|----------------------------|------|------|------|
| Income before income taxes | 24.1 | 13.5 | 78.9 |
| Net income                 | 26.5 | 19.2 | 40.1 |

- (Notes)
1. Accumulated depreciation of tangible fixed assets: ¥785.1 billion.
  2. Net income per share for the first half of the year ended March 31, 2005: ¥8.04
  3. Extraordinary gain of ¥14.4 billion consists of ¥9.9 billion of gain on sale of investments and affiliates stock and ¥4.5 billion from sale of land.

**Table of Contents**

## Five-Year Summary

|   | Years ended March 31 |         |         |         |                 |
|---|----------------------|---------|---------|---------|-----------------|
|   | 2001                 | 2002    | 2003    | 2004    | 2005 (1st half) |
|   | (Billions of yen)    |         |         |         |                 |
| <b>Consolidated Financial Information</b>   |                      |         |         |         |                 |
| Revenues                                    | 8,416.9              | 7,993.7 | 8,191.7 | 8,632.4 | 4,329.9         |
| Overseas revenues                           | 2,625.6              | 2,549.1 | 2,645.2 | 2,977.5 | 1,620.6         |
| Operating income (loss)                     | 342.3                | (117.4) | 152.9   | 184.8   | 127.3           |
| Net income (loss)                           | 104.3                | (483.8) | 27.8    | 15.8    | 41.1            |
| <b>Unconsolidated Financial Information</b> |                      |         |         |         |                 |
| Revenues                                    | 4,015.8              | 3,522.2 | 3,112.4 | 2,488.8 | 1,152.8         |
| Operating income (loss)                     | 98.5                 | (84.7)  | 53.7    | 7.5     | (21.7)          |
| Net income (loss)                           | 40.1                 | (252.6) | 28.2    | 40.1    | 26.5            |

## Revenues by Industry Segment (Consolidated basis)

|   | First half of year ended March 31, 2005 |
|---|---|
| Information & Telecommunication Systems | 21%                                     |
| Electronic Devices                      | 13%                                     |
| Power & Industrial Systems              | 22%                                     |
| Digital Media & Consumer Products       | 13%                                     |
| High Functional Materials & Components  | 14%                                     |
| Logistics, Services & Others            | 12%                                     |
| Financial Services                      | 5%                                      |
| Subtotal                                | 5,152.3 billion yen                     |
| Eliminations & Corporate items          | 822.4 billion yen                       |
| Total                                   | 4,329.9 billion yen                     |

(Note) Percentage figures shown above are the proportions of each segment revenues to subtotal.

## Operating Income by Industry Segment (Consolidated basis)

Edgar Filing: HITACHI LTD - Form 6-K

**First half of year ended March 31, 2005**

|   |                   |
|---|-------------------|
| Information & Telecommunication Systems | 21%               |
| Electronic Devices                      | 22%               |
| Power & Industrial Systems              | 7%                |
| Digital Media & Consumer Products       | 8%                |
| High Functional Materials & Components  | 29%               |
| Logistics, Services & Others            | 6%                |
| Financial Services                      | 7%                |
| Subtotal                                | 137.5 billion yen |
| Eliminations & Corporate items          | 10.2 billion yen  |
| Total                                   | 127.3 billion yen |

Overseas Revenues by Market (Consolidated basis)

**First half of year ended March 31, 2005**

|               |     |
|---------------|-----|
| Asia          | 43% |
| North America | 27% |
| Europe        | 21% |
| Other Areas   | 9%  |