

[Disclaimer of Liability]

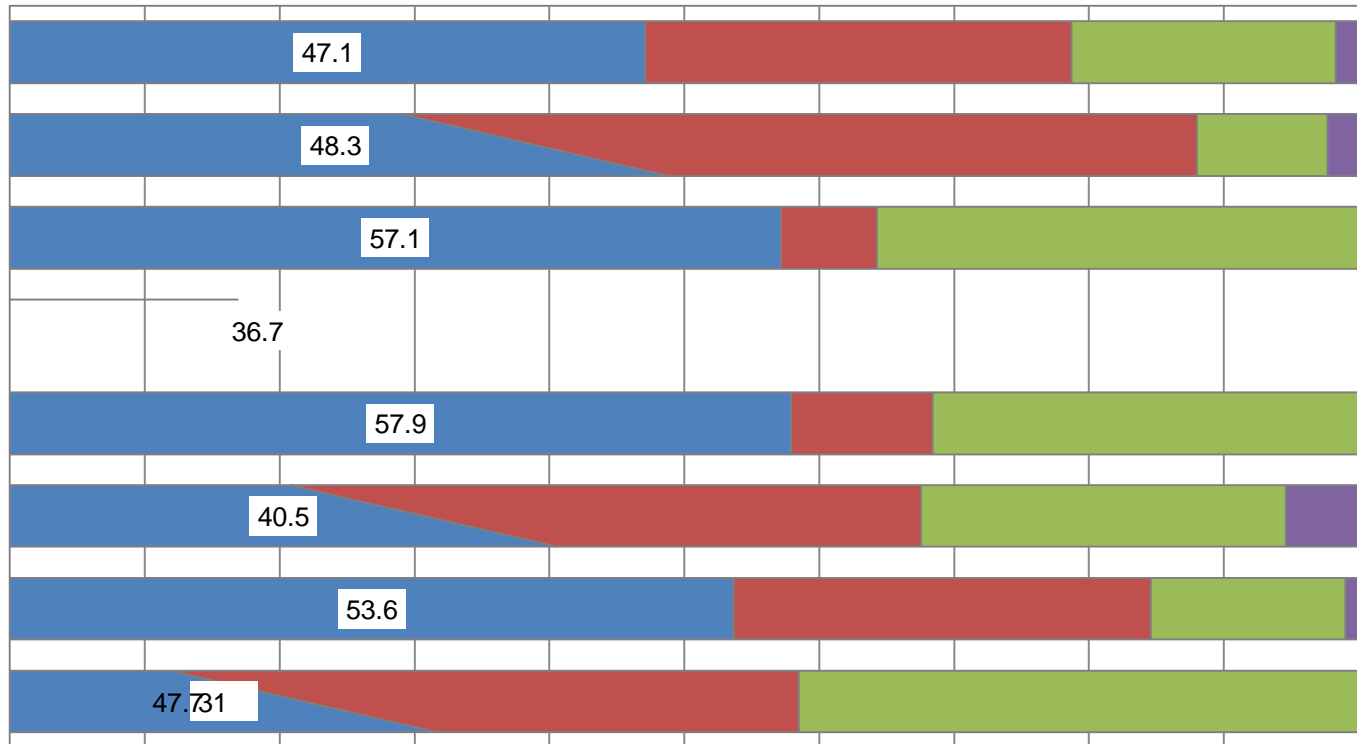
Responsibility for any decisions made based on or in relayo-8(i)10(o)7(n-8()-10(t)10(o 6(i)6(t)h6(d))4-13(i)10(n33(f)25(o



I | 1. Survey Overview: Survey Methods

Purpose of the survey

80% of companies in Central and South America have headquarters in Japan or North America.
 Among individual countries in the region, Mexico has the highest number of companies that have headquarters in North America.
 Many companies in countries to the south of Colombia have headquarters in Brazil, which is closer in distance.



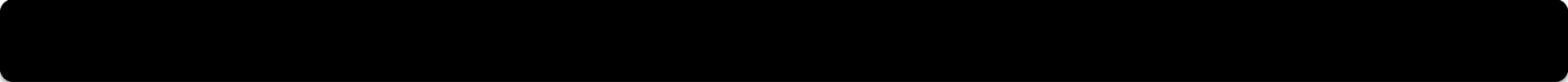
4. Survey Overview: Summary points

Overview:

Recovery of resource prices and increased sales in the local markets has contributed to improved profits for Japanese companies, mainly in major Latin countries such as Chile, Colombia and Peru. As Brazil's economy has been in a recovery trend thanks to the high value of natural resources, Japanese

Chile

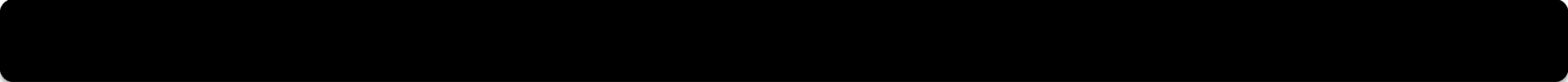


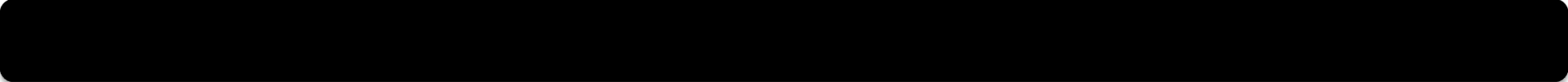


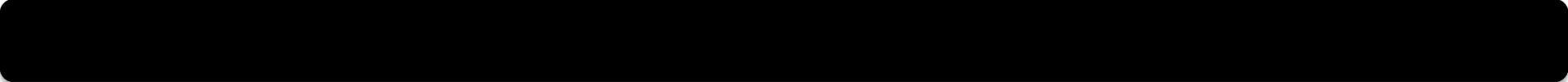




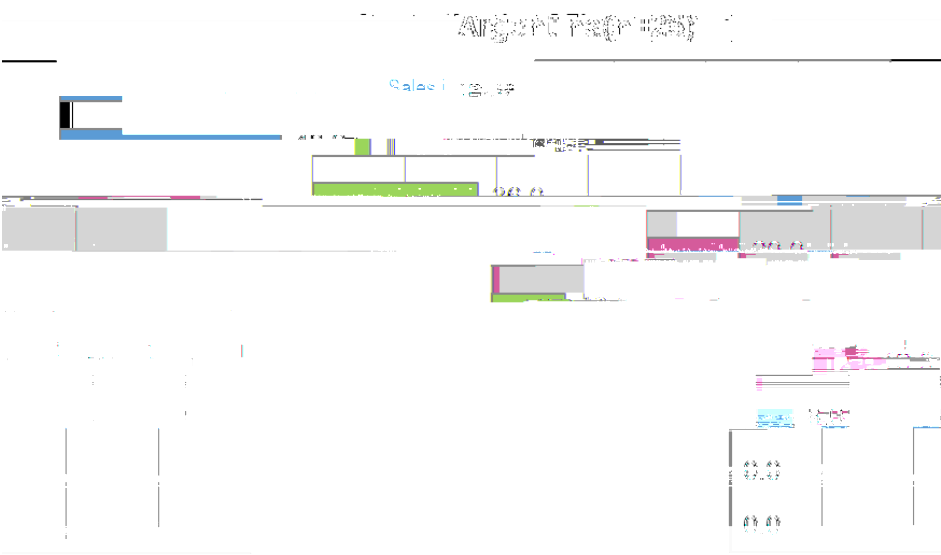






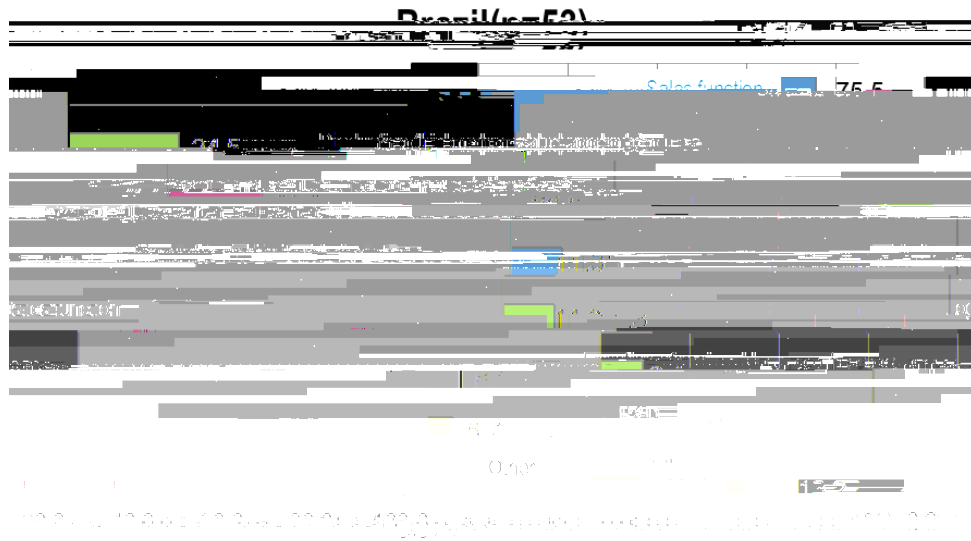






7YbhfU'UbX'Gci h'5a Yf]W]Ug'U'k \c`YžĀ gUYg'Z bW]cbī'k Ug'h'Y'bi a VYf'cbY'Z bW]cb'j]b'h'Y'Ubgk Yfg'
(76.4% 75.0%), same as the previous year. It was particularly high in Colombia

II 3 (3) Approach to future business challenges in the next one or two years: Functions companies wanted to expand in detail (by country 2)



H\Y'dYfWYbhU[Yg'cZÎ sU'Yg'XYW]bYİ (81.8% 63.6i ŁŹÎ`ck`Zi hi fY'[fck h`dfcgdYWg UbX'dchYbh]Uİ f()")ı ""ı Ú Ź
UbXÎ`ck`UWYdhubW'Zcf`

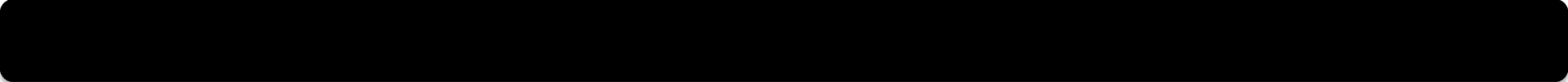


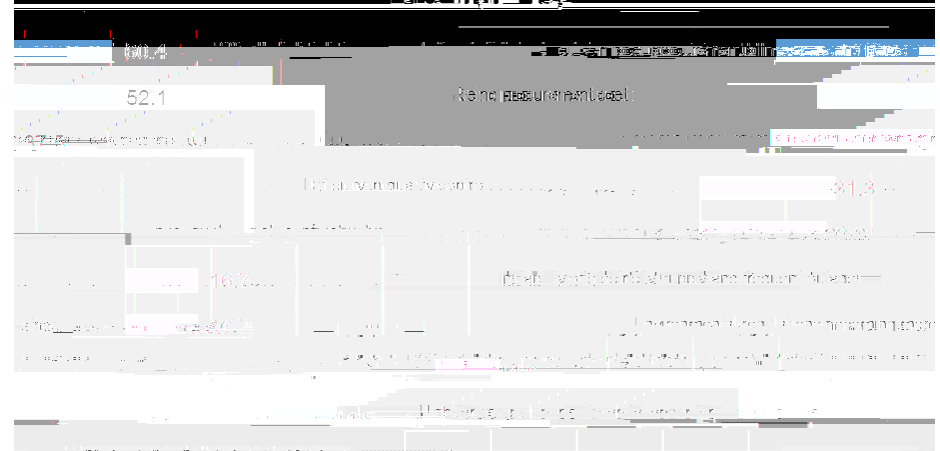


Economic recovery in Chile resulted in an increase in internal demand, which caused the current severe price

increase (56.8%), which was the highest percentage in the region.

A YI]Wcñ'dYfWbhU[Y'cZÎ YI WXUb[Y'Zi Wñ U]cbg'U[U]bgh'h\Y'I G'Xc``Ufî 'k Ug'h\Y'\][\Ygh]b'h\Y'fY[]cbžgUa Y'







: cf f]g Ó

f U Ñ

^a : cf

/ U a

Æ\UX'h.Y\'[\YghdYfWbHJ[Y]b'7YbfU'UbX'Gci h'5a Yf]WJ'ZcfÎ ghUV'Y'dc`]h]WJ#gcWU' Ybj]fcba Ybh'`
(73.9% 86.5 È'Cb'h.Y'c'h.Yf'\UbXžUg'h.Y'dYgc'\Ug'VYYb'ghfcb[žî i b— — ž Ì W







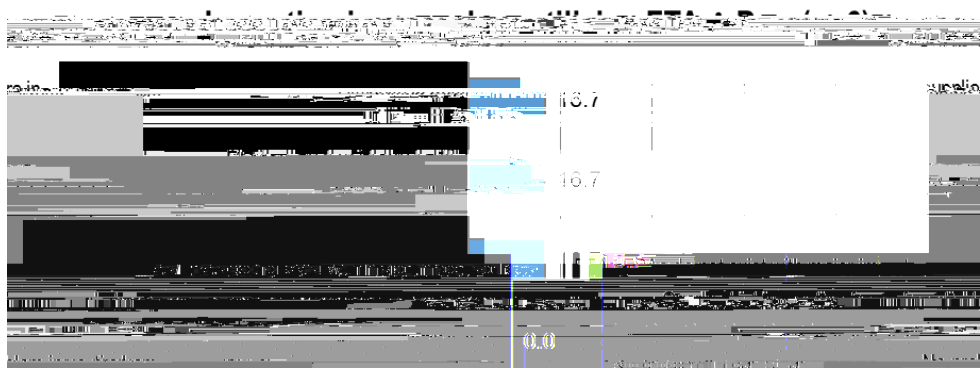






Many of the companies utilized various agreements with Mexico for imports, and with the Andean Community (85.7%) and Mercosur (100%) fo2om1 54 -6()38(1 T5)-5(.)-3(,85()3-3(,rcrel)5(e)-3(t)5(n)10)38()3(2)(i)6n)-7(y)-3((i)6v)-3

Many of the companies utilized bilateral FTA/EPAs for exports to Asia.









5. The [\ ' U \] [\ ' d Y F W b h U [Y ' c Z V t a d U b] Y g] b ' 6 f U h] \ U X ' Y I d U b X Y X] b h c ' h Y ' V t i b f m] b ' h Y % , \$ 1 0 or before, less





Please contact the following for inquiring07 sr(e)4gardhingtnse]TJET@0.0