

Growing together with

Uyemura Group Companies

- **Japan** C.Uyemura & Co., Ltd.
Sumix Corporation
- **USA** Uyemura International Corporation
- **Hong Kong** Uyemura International (Hong Kong) Co., Ltd.
- **Shenzhen** Uyemura (Shenzhen) Co., Ltd.
- **Shanghai** Uyemura (Shanghai) Co., Ltd.
- **Taiwan** Taiwan Uyemura Co., Ltd.
- **Korea** Uyemura Korea Co., Ltd.
- **Singapore** Uyemura International (Singapore) Pte., Ltd.
- **Malaysia** Uyemura (Malaysia) Sdn. Bhd.
- **Thailand** Sum Hitechs Co., Ltd.
- **Indonesia** PT.Uyemura Indonesia

November 25, 2016



Thank you for your continued support of Uyemura.

I would now like to make a few comments before reporting Uyemura's first-half results for the 89th fiscal term (April 1, 2016 – September 30, 2016).

In the electronic devices market, which is the Uyemura Group's main market area, for the first half of the current fiscal year, the production of on-board electronics components increased along with a movement to ensure automotive safety and improved convenience. While the production of smartphones has somewhat slowed its pace of growth as their market adoption largely had run its course across the globe, it is recovering at the moment with a launch of new models of high-end smartphones. They are still driving the market.

In regard to the smartphone industry going forward, the software segment is attracting attention with topics like the introduction of new applications utilizing location information and augmented reality (AR). On the other hand, as further progress is expected in the hardware segment in terms of higher speed of data processing, higher integration of electronic components, more sophisticated function and higher miniaturization, we expect that all of these trends will underscore the growing importance of the plating technology.

As of today, the Uyemura Group consists of twelve companies, two domestic and ten overseas. The number of employees across the Group has exceeded 1,600. This is an increase of 300 employees, or more than 20%, in five years. The increase is prominent in China and the ASEAN region, and now four out of five employees of the Group are working overseas. Along with this trend, the proportion of overseas sales in consolidated sales has been rising every year.

As a company that belongs to the supporting industry, we firmly believe that this is one of the achievements we have made in response to our customers shifting their production overseas.

The Uyemura Group will tap fully into its network to gain a clear picture of what is in demand in growth areas across the world, and continue to provide customers operating globally with comprehensive solutions for plating underpinned by our expertise in chemicals, machines and plating bath controllers.

We ask for your continued support. Thank you.

November 2016

Hiroya Uyemura,
President of C. Uyemura & Co., Ltd.

Management Policies

Talented workers, technological prowess, a distinct business model, and collective group strengths are necessary for us to maintain growth in the 21st century.

1. Ensure thorough compliance
2. Ensure thorough safety and eco-friendliness
3. Better research and development environment to accelerate its progress
4. Initiatives over the next ten and twenty years

Better training to help workers develop skills and know-how

Steps towards new markets and new technology fields

Create a new business model

5. Establish a total solutions business model
6. Increase synergies among group companies and divisions
7. Explore and examine new overseas manufacturing and sales bases with an eye to the future
8. Ensure a quick response to changes in business environment

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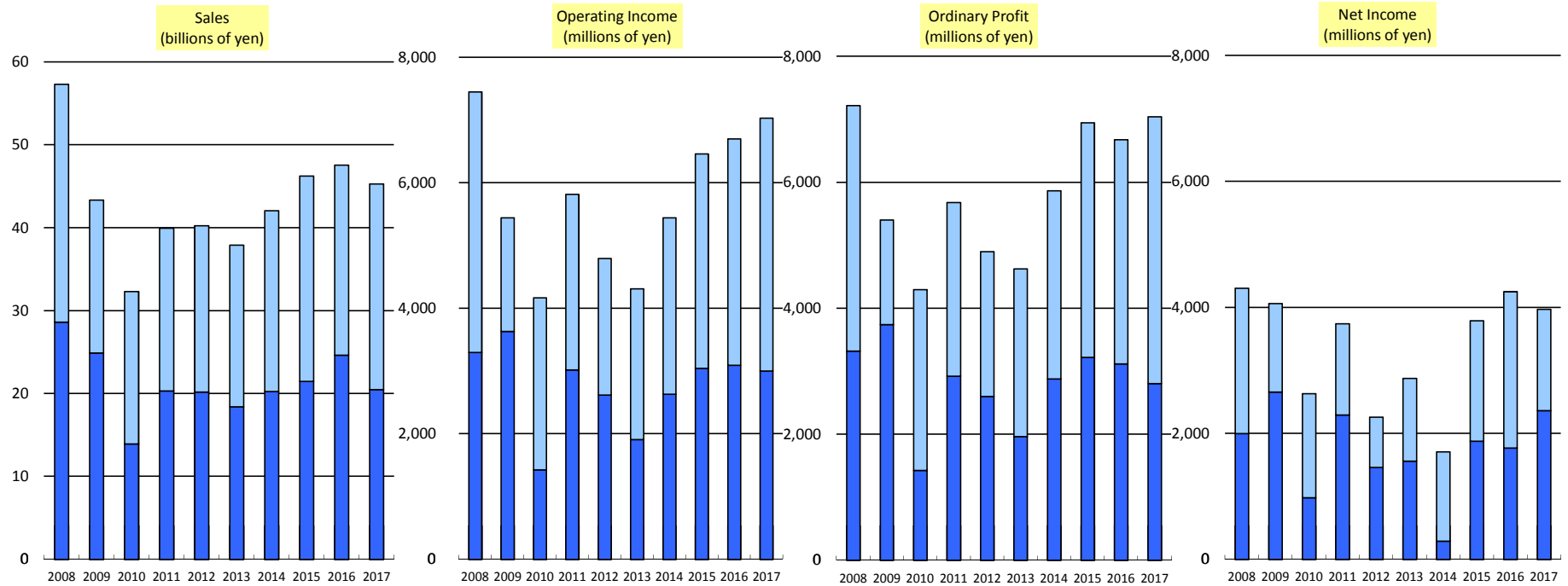
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Outline of Group Companies

<i>Company name</i>	<i>Location</i>	<i>Employees</i>	<i>Business</i>
C. Uyemura & Co., Ltd. (CUC)	Japan	266	Surface finishing materials business (manufacture and marketing of plating chemicals, procurement and marketing of industrial chemicals and non-ferrous metals); surface finishing machinery business (manufacture and marketing of surface finishing machinery, procurement and marketing of surface finishing machinery) Central Research & Development Center (Osaka): Center of technology development
Sumix Corporation (SMX)	Japan	24	Plating job shop (PWBs and autoparts)
Uyemura International (Singapore) Pte Ltd (UIS)	Singapore	14	Procurement and marketing of plating chemicals, industrial chemicals, and surface finishing machinery
Uyemura (Malaysia) Sdn. Bhd. (UMM)	Malaysia	34	Manufacture and marketing of plating chemicals
Uyemura Internarional Corporation (UIC)	US	47	Manufacture and marketing of plating chemicals; procurement and marketing of plating chemicals, industrial chemicals, and surface finishing machinery Point of contact (technical center) with global IT companies
Taiwan Uyemura Co., Ltd. (TUC)	Taiwan	296	Manufacture and marketing of plating chemicals and surface finishing machinery; procurement and marketing of plating chemicals, surface finishing machinery, and industrial chemicals, Plating Job Growth of PWBs and electronic parts
Uyemura International (Hong Kong) Co., Ltd. (UHK) Uyemura (Shenzhen) Co., Ltd. (USZ)	Hong Kong Shenzhen,China	20 201	Manufacture and marketing of plating chemicals and surface finishing machinery; procurement and marketing of plating chemicals, surface finishing machinery, and industrial chemicals Manufacturing base for general surface finishing machinery (various prices)
Uyemura (Shanghai) Co., Ltd. (USC)	Shanghai,China	56	Import and marketing of plating chemicals Supplies Japanese and Taiwanese companies
Sum Hitechs Co.,Ltd. (SUM)	Thailand	534	Plastic formation, plating, and coating of parts for autos and home appliances
Uyemura Korea Co., Ltd. (UKC)	Korea	38	Manufacture and marketing of plating chemicals Supports Korea's cutting-edge firms
PT.Uyemura Indonesia (UID)	Indonesia	100	Plastic formation, plating, and coating of parts for autos and home appliances
Total		1,630	

As of September 30, 2016

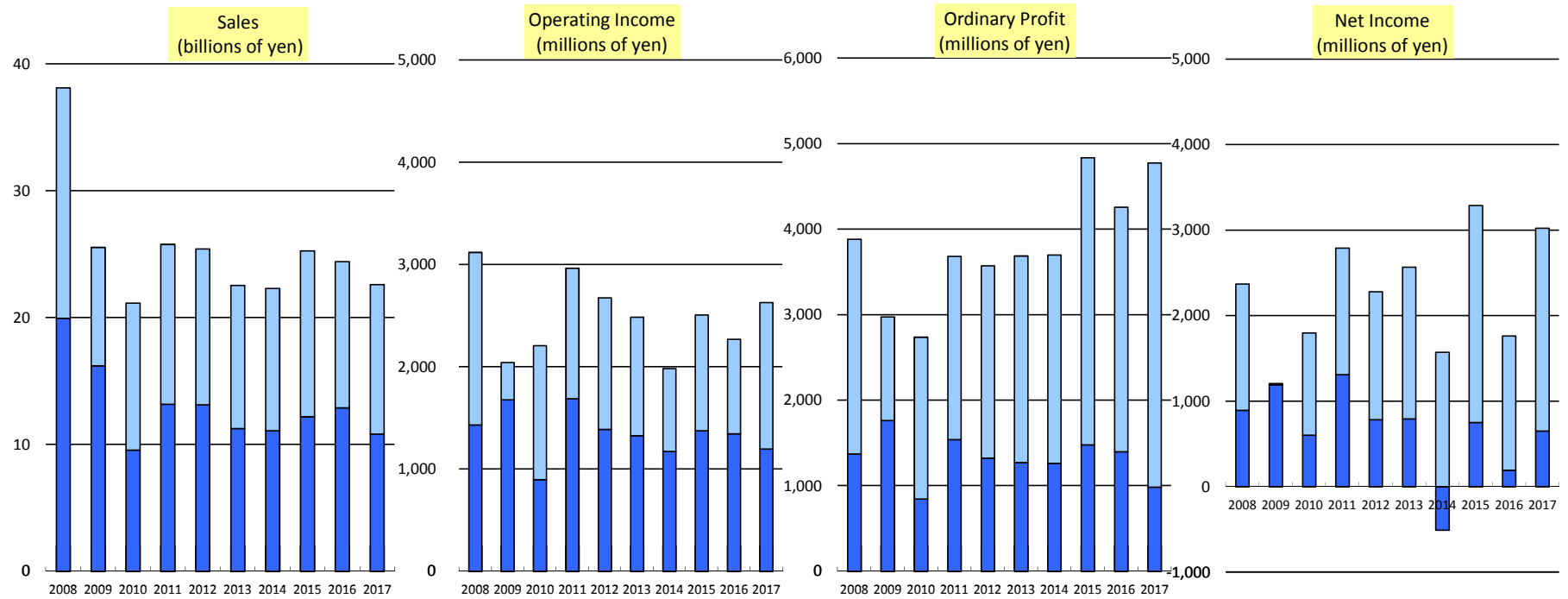
Consolidated Business results and forecast



Fiscal years ended March 31	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	[Millions of yen]									
■ Interim										
Net Sales	28,628	24,887	13,915	20,324	20,190	18,391	20,243	21,462	24,619	20,478
Operating Income	3,297	3,630	1,426	3,019	2,620	1,910	2,629	3,045	3,091	3,001
Ordinary Income	3,323	3,744	1,426	2,922	2,601	1,965	2,880	3,222	3,118	2,806
Net Income	2,000	2,655	980	2,293	1,459	1,561	291	1,876	1,770	2,363
■ The whole financial year										
Net Sales	57,304	43,329	32,306	39,930	40,263	37,905	42,049	46,254	47,568	45,310
Operating Income	7,446	5,443	4,167	5,814	4,792	4,310	5,443	6,460	6,698	7,030
Ordinary Income	7,217	5,404	4,298	5,677	4,900	4,627	5,867	6,944	6,678	7,040
Net Income	4,305	4,062	2,631	3,742	2,259	2,875	1,705	3,789	4,250	3,970

*Each item in the column of the whole fiscal year of 2017 represents a sum of first-half results and second-half forecast.

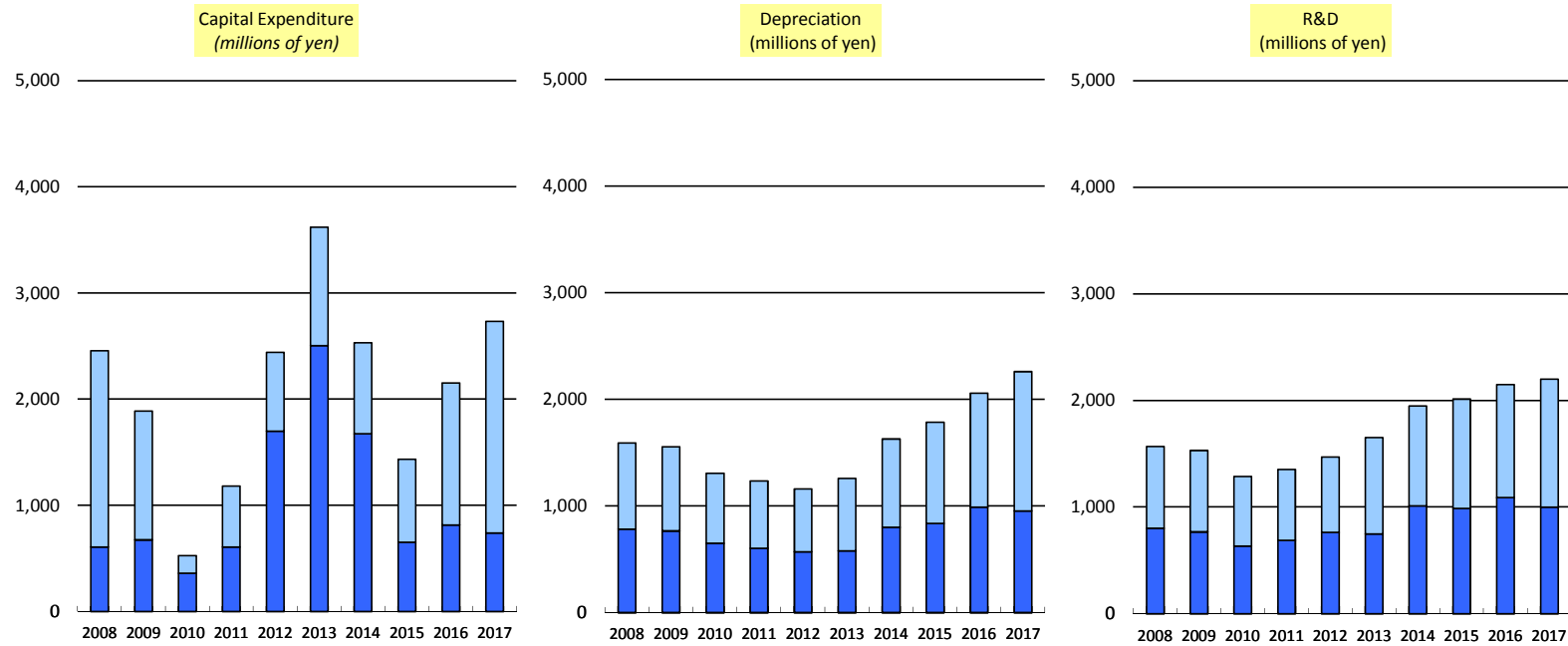
Non-consolidated Business results and forecast



	[Millions of yen]									
Fiscal years ended March 31	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
■ Interim										
Net Sales	19,961	16,192	9,555	13,180	13,131	11,271	11,091	12,183	12,897	10,808
Operating Income	1,431	1,679	897	1,689	1,389	1,328	1,173	1,375	1,345	1,197
Ordinary Income	1,371	1,763	845	1,541	1,324	1,272	1,262	1,478	1,398	986
Net Income	893	1,192	603	1,311	784	792	△507	752	191	653
■ The whole financial year										
Net Sales	38,112	25,537	21,148	25,770	25,422	22,547	22,306	25,261	24,406	22,611
Operating Income	3,120	2,041	2,206	2,964	2,675	2,485	1,984	2,508	2,269	2,628
Ordinary Income	3,883	2,973	2,737	3,683	3,570	3,687	3,698	4,836	4,258	4,776
Net Income	2,371	1,209	1,799	2,791	2,279	2,569	1,067	3,288	1,764	3,022

*Each item in the column of the whole fiscal year of 2017 represents a sum of first-half results and second-half forecast.

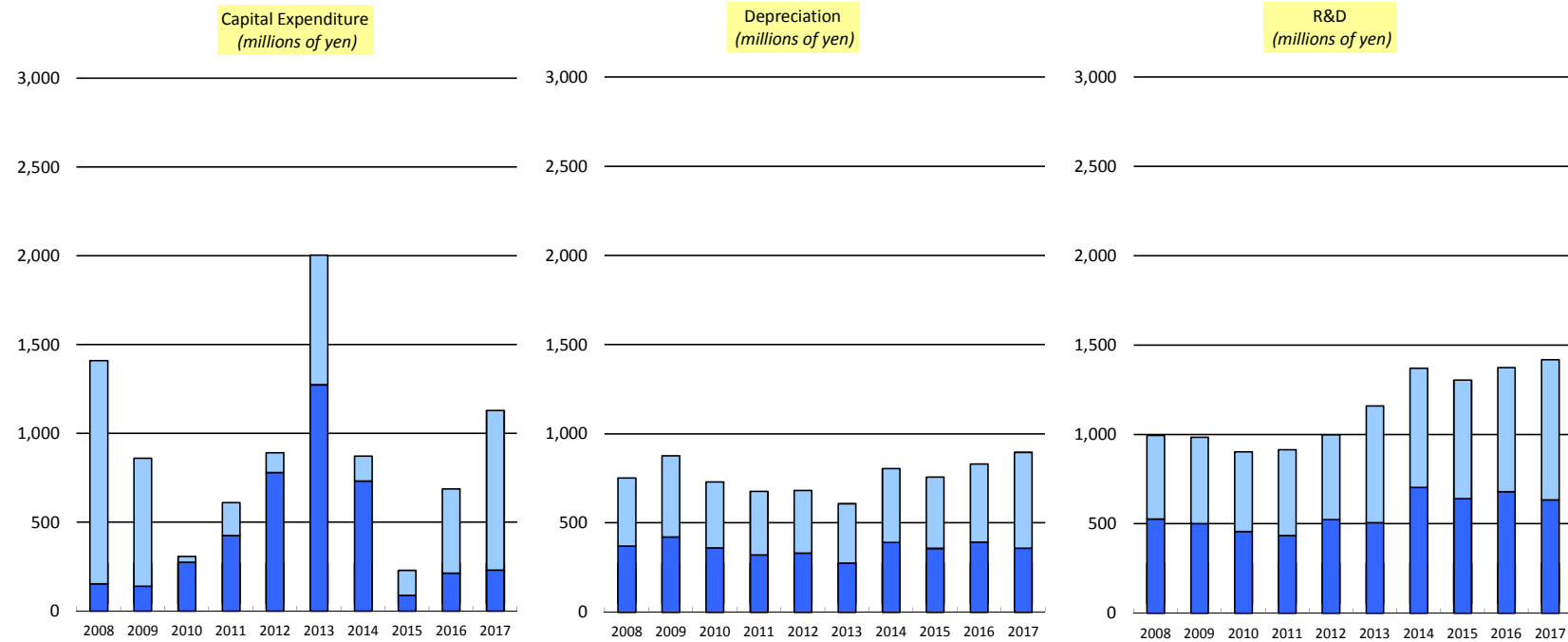
Consolidated Capital Expenditure, Depreciation and R&D



Fiscal years ended March 31	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
■ Interim										
Capital Expenditure	607	676	359	608	1,699	2,506	1,674	651	817	741
Depreciation	784	766	649	604	571	578	800	837	989	955
R&D	800	768	635	688	763	748	1,012	987	1,089	1,000
■ The whole financial year										
Capital Expenditure	2,457	1,887	526	1,181	2,442	3,620	2,533	1,434	2,154	2,732
Depreciation	1,593	1,555	1,307	1,235	1,160	1,258	1,629	1,785	2,060	2,261
R&D	1,568	1,531	1,289	1,355	1,470	1,652	1,947	2,013	2,149	2,200

*Each item in the column of the whole fiscal year of 2017 represents a sum of first-half results and second-half forecast.

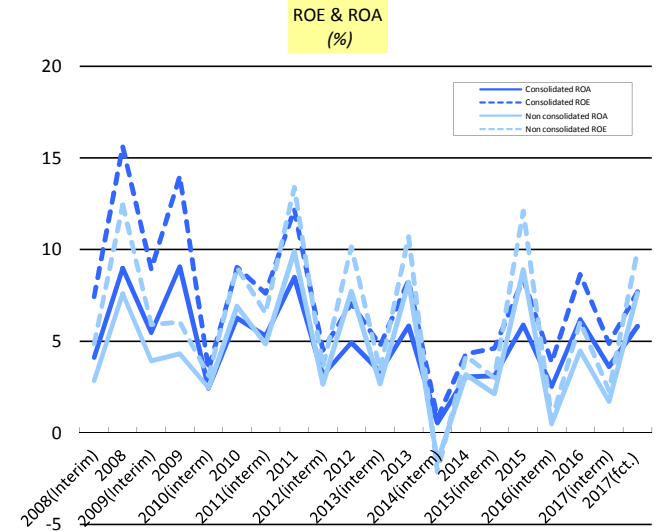
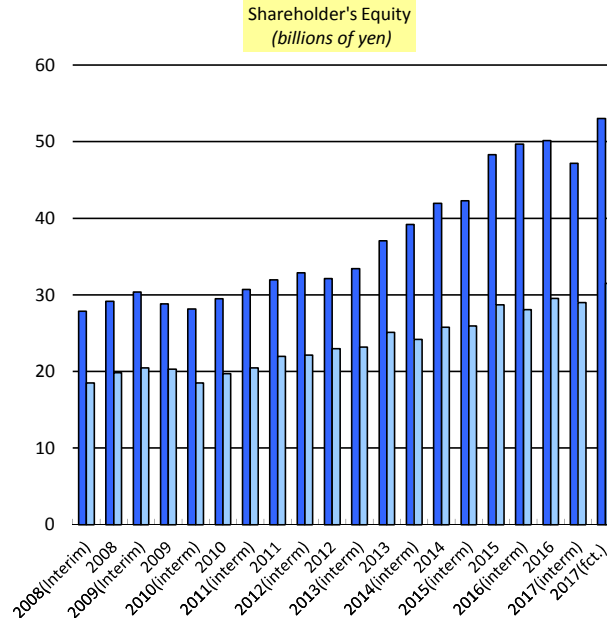
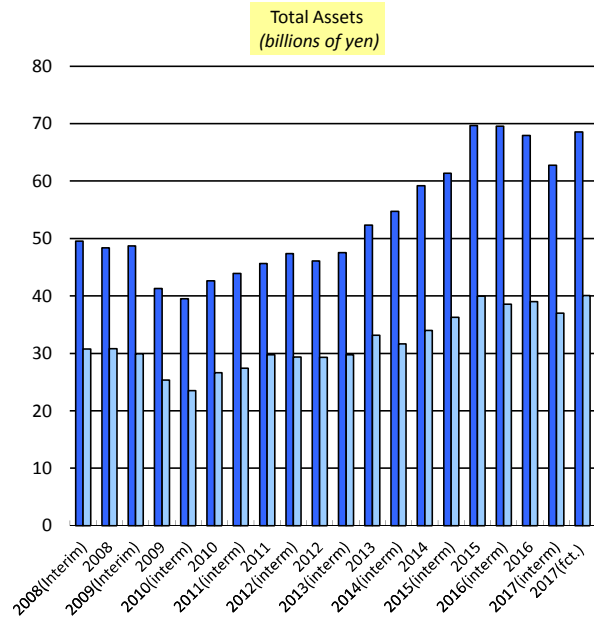
Non-consolidated Capital Expenditure, Depreciation and R&D



Fiscal years ended March 31	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
[Millions of yen]										
■ Interim										
Capital Expenditure	154	141	276	427	781	1,275	733	90	214	232
Depreciation	371	423	361	322	332	276	392	358	393	359
R&D	527	501	458	436	524	508	704	642	681	634
■ The whole financial year										
Capital Expenditure	1,411	861	309	611	892	2,004	873	230	689	1,130
Depreciation	753	877	731	677	683	609	805	759	831	897
R&D	995	985	904	916	1,000	1,160	1,371	1,305	1,375	1,419

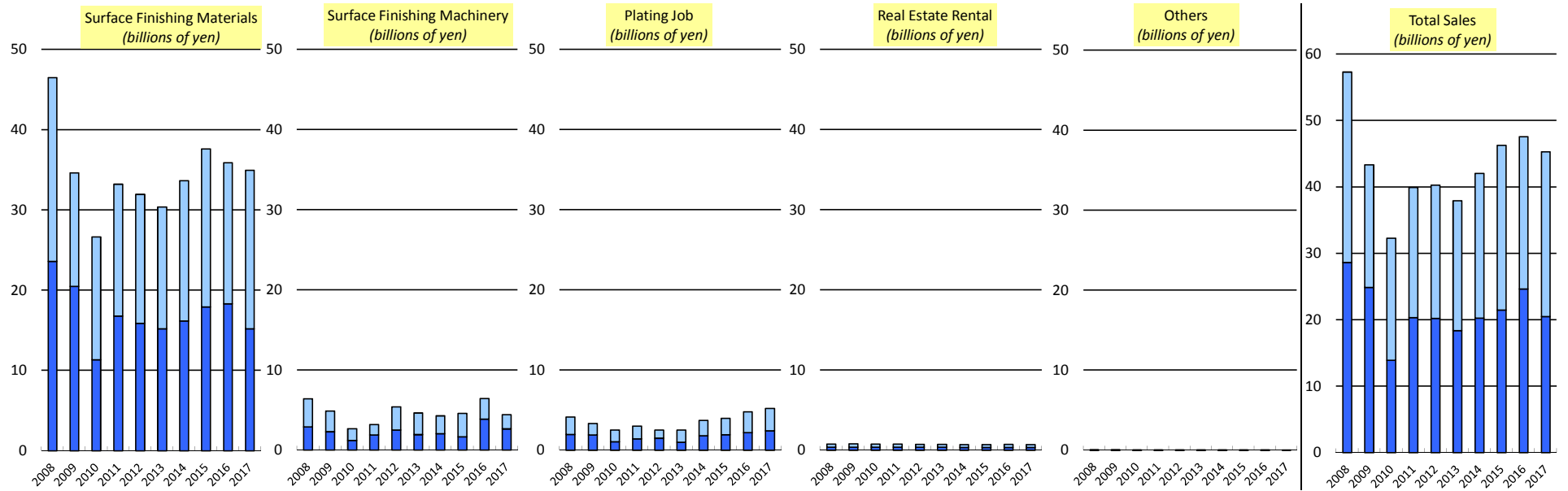
*Each item in the column of the whole fiscal year of 2017 represents a sum of first-half results and second-half forecast.

Financial Data



Fiscal years ended March 31	2008(interim)	2008	2009(interim)	2009	2010(interim)	2010	2011(interim)	2011	2012(interim)	2012	2013(interim)	2013	2014(interim)	2014	2015(interim)	2015	2016(interim)	2016	2017(interim)	2017(fct.)
Consolidated																				
Total Assets	49,561	48,387	48,712	41,288	39,486	42,612	43,925	45,662	47,376	46,087	47,520	52,348	54,739	59,189	61,351	69,679	69,563	67,931	62,739	68,548
Return on Assets (ROA) (%)	4.1	9.0	5.5	9.1	2.4	6.3	5.3	8.5	3.1	4.9	3.3	5.8	0.5	3.1	3.1	5.9	2.5	6.2	3.6	5.8
Shareholder's Equity	27,846	29,162	30,356	28,829	28,149	29,475	30,723	31,977	32,888	32,125	33,417	37,040	39,208	41,929	42,273	48,309	49,697	50,127	47,186	53,005
Return on Equity (ROE) (%)	7.4	15.6	8.9	14.0	3.4	9.0	7.6	12.2	4.5	7.1	4.8	8.3	0.8	4.3	4.6	8.4	3.9	8.6	4.9	7.7
Nonconsolidated																				
Total Assets	30,788	30,809	29,916	25,367	23,536	26,639	27,431	29,776	29,361	29,312	29,768	33,165	31,645	33,979	36,280	39,931	38,581	39,025	37,004	40,058
Return on Assets (ROA) (%)	2.9	7.6	3.9	4.3	2.5	6.9	4.9	9.9	2.7	7.7	2.7	8.2	-1.6	3.2	2.1	8.9	0.5	4.5	1.7	7.6
Shareholder's Equity	18,511	19,832	20,444	20,304	18,480	19,693	20,473	21,966	22,148	22,988	23,168	25,094	24,181	25,761	25,942	28,710	28,052	29,547	28,993	31,477
Return on Equity (ROE) (%)	4.9	12.4	5.9	6.0	3.1	9.0	6.5	13.4	3.6	10.1	3.4	10.7	-2.1	4.2	3.0	12.1	0.7	6.1	2.3	9.9

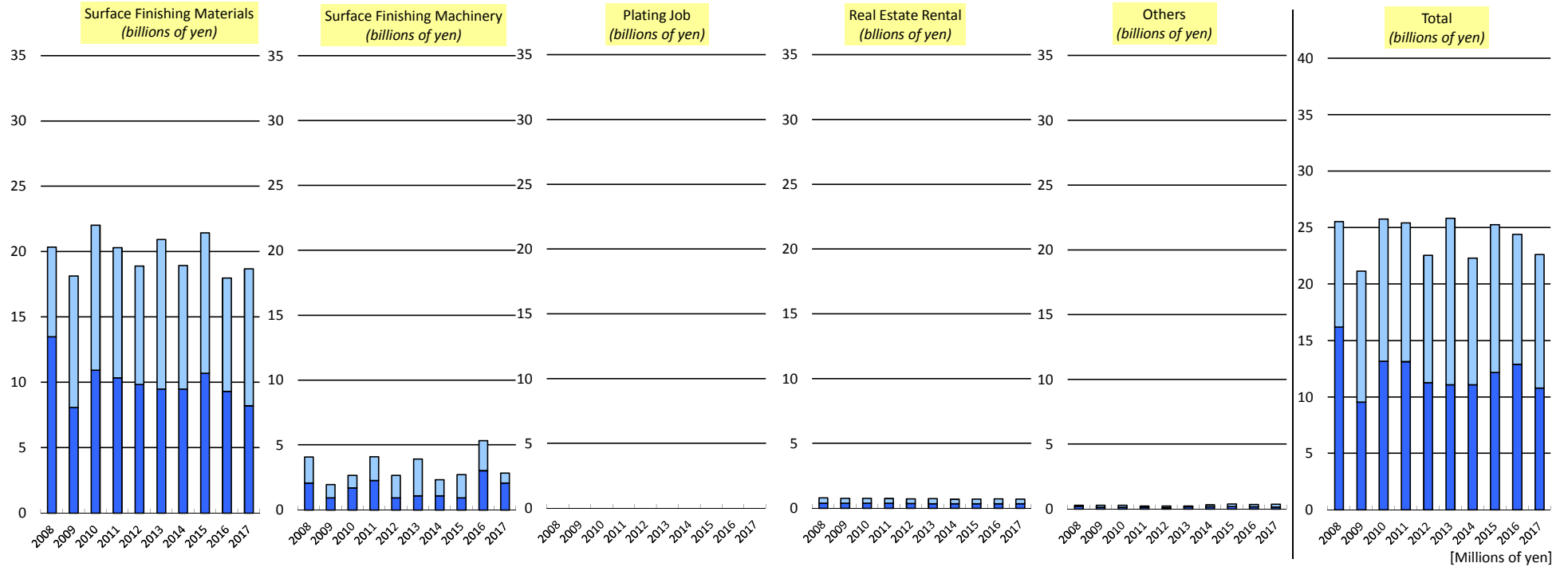
Consolidated Sales by Business Segment



Fiscal years ended March 31	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
■ Interim										
Surface Finishing Materials	23,592	20,482	11,352	16,767	15,878	15,198	16,170	17,921	18,325	15,203
Surface Finishing Machinery	2,925	2,313	1,217	1,913	2,516	1,938	2,057	1,669	3,865	2,662
Plating Job	1,973	1,909	1,072	1,415	1,497	1,007	1,808	1,937	2,196	2,436
Real Estate Rental	381	398	388	386	378	373	352	352	356	350
Others	19	16	10	7	8	2	3	3	3	6
Adjustment	△ 264	△ 234	△ 125	△ 167	△ 89	△ 129	△ 148	△ 421	△ 128	△ 180
Total	28,628	24,887	13,915	20,324	20,190	18,391	20,243	21,462	24,619	20,478
■ The whole financial year										
Surface Finishing Materials	46,484	34,637	26,646	33,211	31,935	30,364	33,643	37,598	35,883	34,950
Surface Finishing Machinery	6,407	4,872	2,671	3,190	5,405	4,641	4,279	4,576	6,448	4,430
Plating Job	4,139	3,336	2,527	3,020	2,510	2,501	3,723	3,971	4,779	5,220
Real Estate Rental	761	804	773	768	754	723	700	705	717	704
Others	39	23	18	13	14	6	6	6	6	6
Adjustment	△ 528	△ 347	△ 331	△ 274	△ 357	△ 331	△ 302	△ 603	△ 267	
Total	57,304	43,329	32,306	39,930	40,263	37,905	42,049	46,254	47,568	45,310

*Each item in the column of the whole fiscal year of 2017 represents a sum of first-half results and second-half forecast.

Non-consolidated Sales by Business Segment



Fiscal years ended March 31

■ Interim

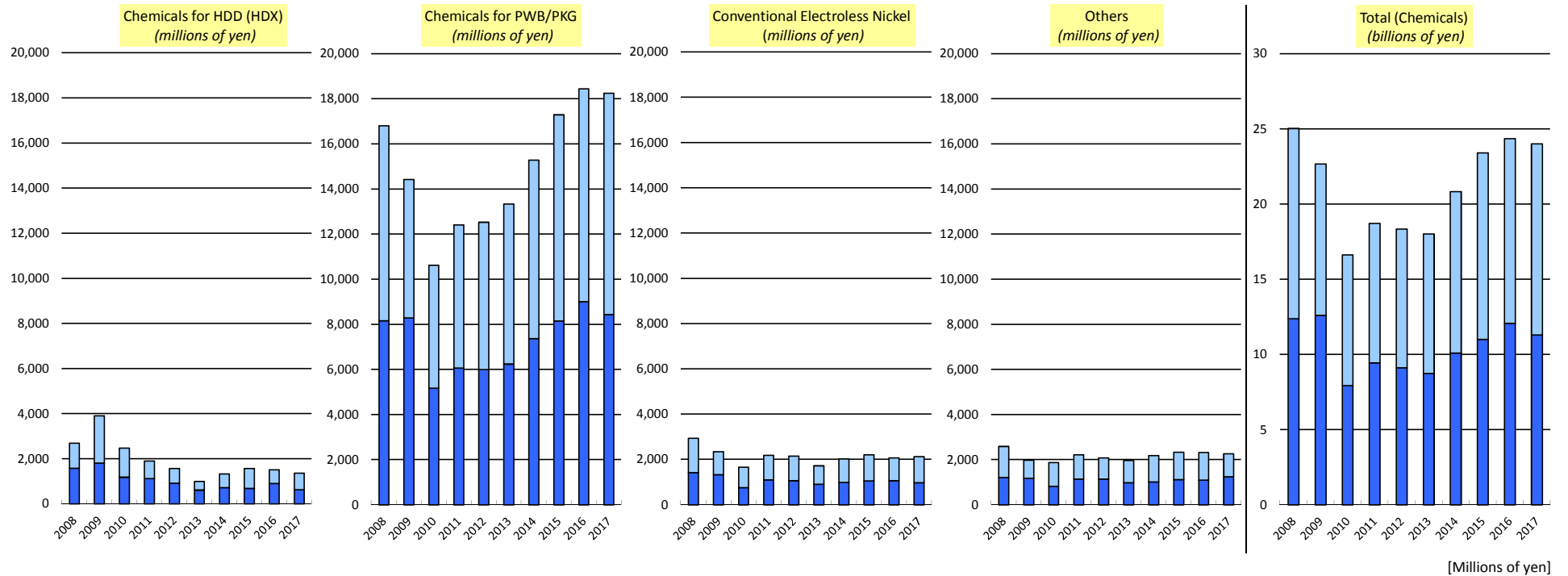
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Surface Finishing Materials	17,246	13,502	8,078	10,938	10,337	9,841	9,487	10,694	9,314	8,206
Surface Finishing Machinery	2,141	2,087	950	1,708	2,277	950	1,086	946	3,038	2,089
Plating Job										
Real Estate Rental	381	398	388	386	378	373	352	352	356	350
Others	192	203	137	147	137	105	165	190	187	161
Total	19,961	16,192	9,555	13,180	13,131	11,271	11,091	12,183	12,897	10,808

■ The whole financial year

Surface Finishing Materials	32,115	20,351	18,137	22,028	20,314	18,910	18,943	21,431	17,978	18,686
Surface Finishing Machinery	4,837	4,075	1,951	2,677	4,114	2,678	2,332	2,735	5,347	2,850
Plating Job										
Real Estate Rental	761	804	773	768	754	723	700	705	717	704
Others	398	305	286	296	239	234	330	388	362	371
Total	38,112	25,537	21,148	25,770	25,422	22,547	22,306	25,261	24,406	22,611

*Each item in the column of the whole fiscal year of 2017 represents a sum of first-half results and second-half forecast.

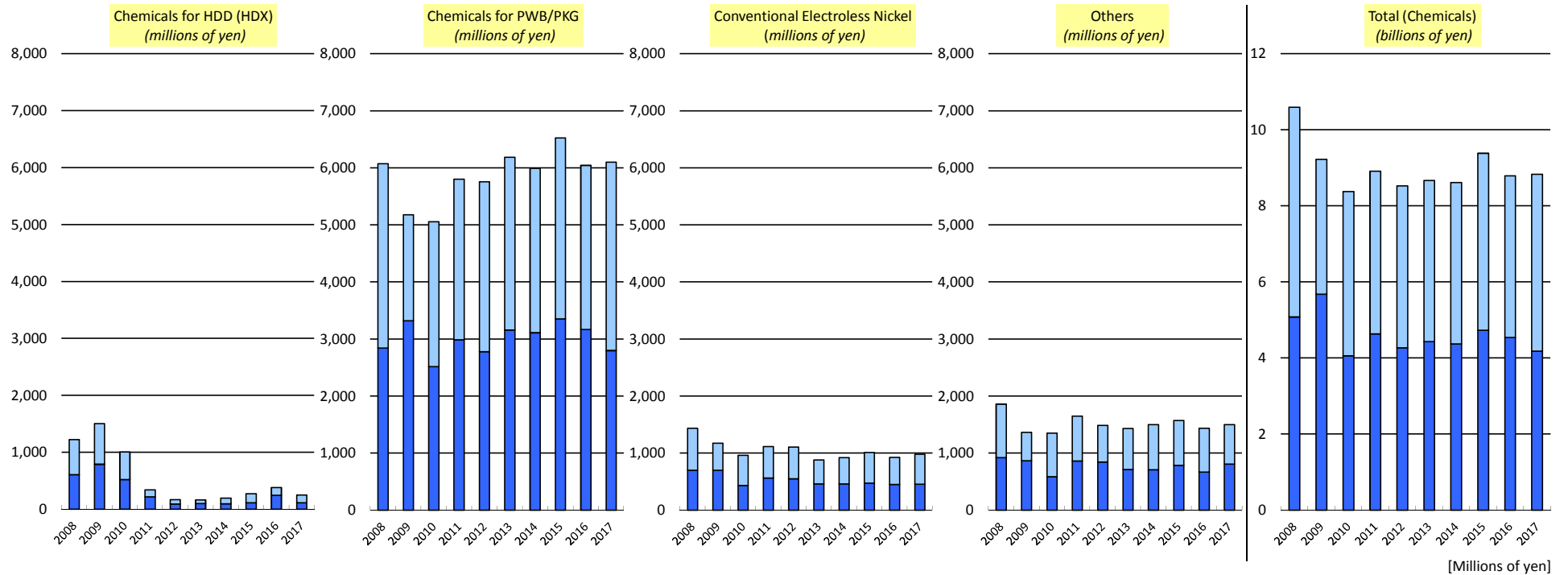
Consolidated plating chemical Sales



Fiscal years ended March 31	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Interim										
Chemicals for HDD(HDX)	1,589	1,810	1,188	1,126	922	615	722	681	905	631
Chemicals for PWB/PKG	8,155	8,287	5,165	6,060	5,989	6,241	7,366	8,150	9,010	8,437
Conventional Electroless Nickel	1,424	1,330	755	1,106	1,062	909	986	1,054	1,059	975
Others	1,204	1,173	823	1,140	1,141	974	1,020	1,125	1,092	1,248
Total	12,372	12,601	7,932	9,435	9,115	8,740	10,095	11,011	12,067	11,292
The whole financial year										
Chemicals for HDD(HDX)	2,692	3,907	2,470	1,900	1,575	1,000	1,337	1,574	1,519	1,360
Chemicals for PWB/PKG	16,816	14,428	10,621	12,410	12,530	13,334	15,280	17,296	18,451	18,250
Conventional Electroless Nickel	2,931	2,350	1,657	2,182	2,146	1,723	2,024	2,206	2,074	2,130
Others	2,590	1,979	1,873	2,217	2,082	1,961	2,185	2,330	2,317	2,260
Total	25,031	22,665	16,622	18,709	18,334	18,019	20,826	23,406	24,361	24,000

*Each item in the column of the whole fiscal year of 2017 represents a sum of first-half results and second-half forecast.
(Only the accounts of UMM and US2 were eliminated for consolidation.)

Non-consolidated Plating Chemical Sales



Fiscal years ended March 31

■ Interim

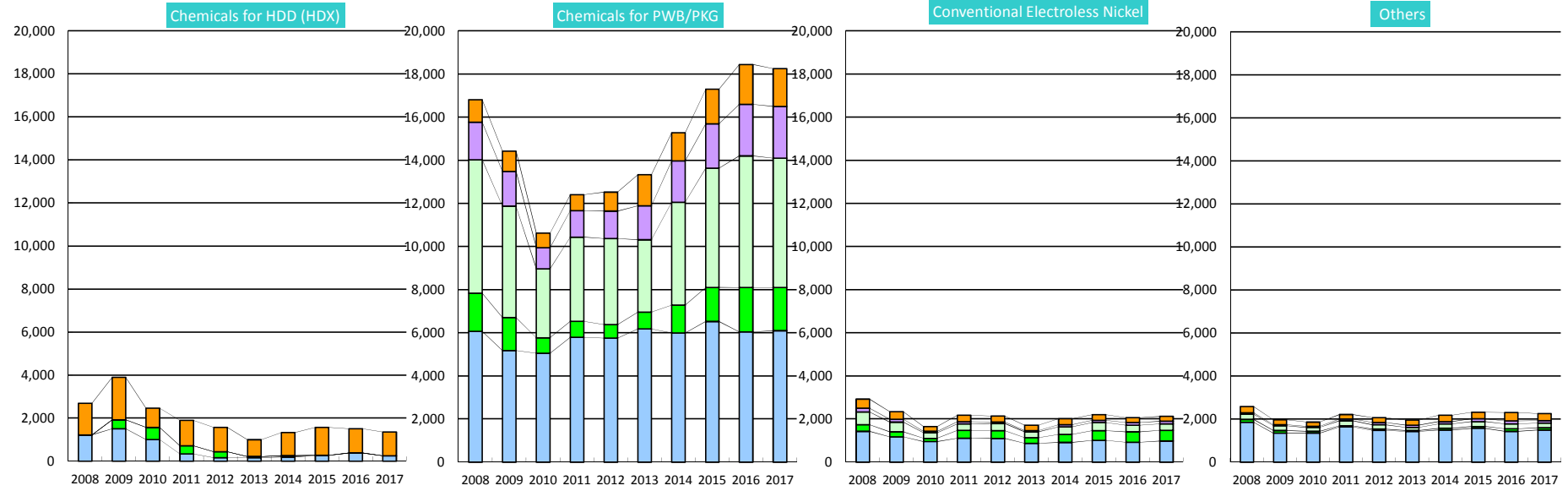
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Chemicals for HDD(HDX)	610	792	524	217	93	102	98	114	245	114
Chemicals for PWB/PKG	2,844	3,322	2,517	2,986	2,781	3,157	3,110	3,355	3,170	2,800
Conventional Electroless Nickel	701	700	434	563	550	458	458	473	453	455
Others	922	867	588	865	845	715	707	787	669	810
Total	5,079	5,682	4,065	4,633	4,270	4,434	4,375	4,731	4,538	4,181

■ The whole financial year

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Chemicals for HDD(HDX)	1,226	1,506	1,008	343	169	166	199	273	384	250
Chemicals for PWB/PKG	6,074	5,178	5,057	5,801	5,758	6,188	5,991	6,527	6,046	6,100
Conventional Electroless Nickel	1,434	1,174	962	1,118	1,108	880	923	1,011	925	980
Others	1,859	1,363	1,351	1,649	1,488	1,433	1,502	1,574	1,436	1,500
Total	10,594	9,223	8,380	8,913	8,525	8,669	8,617	9,387	8,793	8,830

*Each item in the column of the whole fiscal year of 2017 represents a sum of first-half results and second-half forecast.

Plating Chemical Sales by Region



	CUC	UHK&USZ	TUC	USC	Others	Total
Fiscal year ending March 31, 2016 (Forecasts)						
Chemicals for HDD(HDX)	250	0	0	0	1,110	1,360
Chemicals for PWB/PKG	6,100	2,000	6,000	2,400	1,750	18,250
Conventional electroless Nickel	980	500	300	120	230	2,130
Others	1,500	100	220	115	325	2,260
Total	8,830	2,600	6,520	2,635	3,415	24,000
Fiscal year ending March 31, 2015						
Chemicals for HDD(HDX)	384	0	0	0	1,133	1,519
Chemicals for PWB/PKG	6,046	2,054	6,110	2,382	1,857	18,451
Conventional electroless Nickel	925	487	301	123	234	2,074
Others	1,436	124	230	132	392	2,317
Total	8,793	2,666	6,643	2,638	3,619	24,361
Fiscal year ending March 31, 2014						
Chemicals for HDD(HDX)	273	1	0	0	1,299	1,574
Chemicals for PWB/PKG	6,527	1,585	5,529	2,048	1,604	17,296
Conventional electroless Nickel	1,011	451	375	109	258	2,206
Others	1,574	87	230	130	306	2,330
Total	9,387	2,124	6,134	2,288	3,470	23,406
Fiscal year ending March 31, 2013						
Chemicals for HDD(HDX)	199	63	0	0	1,073	1,337
Chemicals for PWB/PKG	5,991	1,301	4,766	1,917	1,302	15,280
Conventional electroless Nickel	923	371	350	105	272	2,024
Others	1,502	78	197	113	292	2,185
Total	8,617	1,813	5,314	2,137	2,943	20,826
Fiscal year ending March 31, 2012						
Chemicals for HDD(HDX)	166	55	0	0	778	1,000
Chemicals for PWB/PKG	6,188	771	3,358	1,583	1,432	13,334
Conventional electroless Nickel	880	261	269	57	253	1,723
Others	1,433	46	137	106	237	1,961
Total	8,669	1,134	3,765	1,747	2,702	18,019

Business Results and Forecast by Group Company

Fiscal year ended March 31		[Millions of yen]														
		2015(A)			2016(B)			Difference(B)-(A)			2017(fct.)(C)			Difference(C)-(B)		
		Sales	Ordinary Income	Net Income	Sales	Ordinary Income	Net Income	Sales	Ordinary Income	Net Income	Sales	Ordinary Income	Net Income	Sales	Ordinary Income	Net Income
C.Uyemura & Co.,Ltd.	CUC	25,261	4,836	3,288	24,406	4,258	1,764	△ 855	△ 578	△ 1,524	22,611	4,776	3,022	△ 1,795	518	1,258
Sumix Corporation	SMX	889	△ 22	△ 19	718	△ 48	△ 56	△ 171	△ 26	△ 37	831	50	33	113	98	89
Uyemura International Corporation	UIC	4,464	92	59	4,132	125	124	△ 332	33	65	4,146	140	80	14	15	△ 44
Taiwan Uyemura Co.,Ltd.	TUC	7,576	1,784	1,477	8,193	2,024	1,627	617	240	150	8,593	1,725	1,432	400	△ 299	△ 195
Uyemura International Singapore Pte Ltd	UIS	3,861	182	157	3,275	131	114	△ 586	△ 51	△ 43	2,749	87	72	△ 526	△ 44	△ 42
Uyemura (Malaysia) Sdn. Bhd.	UMM	1,599	359	264	1,284	262	189	△ 315	△ 97	△ 75	1,265	244	185	△ 19	△ 18	△ 4
Uyemura International (Hong Kong) Co.,Ltd.	UHK	2,973	671	594	2,923	929	830	△ 50	258	236	2,608	236	197	△ 315	△ 693	△ 633
Uyemura (Shanghai) Co., Ltd.	USC	2,617	637	462	3,512	820	611	895	183	149	3,153	704	528	△ 359	△ 116	△ 83
Sum Hitechs Co., Ltd.	SUM	2,794	353	302	3,646	313	313	852	△ 40	11	3,706	581	465	60	268	152
Uyemura (Shenzhen) Co.,Ltd.	USZ	4,152	678	504	4,362	584	454	210	△ 94	△ 50	5,112	869	652	750	285	198
Uyemura Korea Co., Ltd.	UKC	2,495	407	329	1,690	158	128	△ 805	△ 249	△ 201	1,567	232	181	△ 123	74	53
PT.Uyemura Indonesia	UID	24	△ 350	△ 349	123	△ 470	△ 462	99	△ 120	△ 113	299	△ 238	△ 238	176	232	224
Subtotal		33,444	4,791	3,780	33,858	4,828	3,872	414	37	92	34,029	4,630	3,587	171	△ 198	△ 285
Total		58,705	9,627	7,068	58,264	9,086	5,636	△ 441	△ 541	△ 1,432	56,640	9,406	6,609	△ 1,624	320	973
Elimination for consolidation		△ 12,451	△ 2,683	△ 3,279	△ 10,696	△ 2,408	△ 1,386				△ 11,330	△ 2,366	△ 2,639			
Total (consolidated)		46,254	6,944	3,789	47,568	6,678	4,250	1,314	△ 266	461	45,310	7,040	3,970	△ 2,258	362	△ 280

Consolidated Statements of Income

	[Millions of yen]														
As of March 31															
As of September 30 (Interim)	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)	2015	2016(Interim)	2016	2017(Interim)
I Sales	13,915	32,306	20,324	39,930	20,190	40,263	18,391	37,905	20,243	42,049	21,462	46,254	24,619	47,568	20,478
II Cost of goods sold	9,216	21,546	13,932	27,325	13,954	28,303	12,859	26,178	13,258	27,918	13,916	30,652	16,571	30,994	12,797
Gross profit	4,699	10,760	6,391	12,605	6,236	11,959	5,532	11,726	6,985	14,131	7,546	15,601	8,047	16,573	7,680
III Selling, general and administrative expenses	3,272	6,592	3,372	6,791	3,615	7,167	3,621	7,415	4,355	8,687	4,501	9,141	4,956	9,875	4,679
Operating income	1,426	4,167	3,019	5,814	2,620	4,792	1,910	4,310	2,629	5,443	3,045	6,460	3,091	6,698	3,001
IV Non-operating income	117	300	104	208	103	289	121	394	285	489	214	556	184	389	139
Interests and dividends received	38	69	36	76	51	104	59	115	74	146	92	176	106	186	83
Currency exchange income									141	-	37	205	-	-	-
Other non-operating income	79	231	67	132	51	185	61	279	68	342	85	173	77	202	56
V Non-operating expenses	117	169	200	345	122	181	66	78	33	65	37	71	157	409	334
Interest expenses	23	42	17	32	19	41	19	34	13	31	21	42	19	34	13
Currency exchange loss	66	61	148	249	83	81	30	-	-	-	-	-	120	326	292
Other non-operating expenses	26	65	34	63	20	58	16	43	20	34	16	29	18	48	28
Ordinary profit	1,426	4,298	2,922	5,677	2,601	4,900	1,965	4,627	2,880	5,867	3,222	6,944	3,118	6,678	2,806
VI Extraordinary income	2	6	102	162	4	28	1,053	1,091	43	50	13	62	12	244	1
VII Extraordinary loss	20	110	42	242	40	475	415	582	30	43	6	23	2	41	2
Net income before income taxes	1,408	4,194	2,982	5,597	2,565	4,453	2,603	5,136	2,893	5,873	3,228	6,983	3,127	6,881	2,805
Income taxes - current	191	1,161	858	1,772	835	1,665	696	1,676	813	2,285	1,227	2,755	1,137	2,496	745
Income taxes for prior periods									1,329	1,338	-	-	-	-	-
Income taxes - deferred	119	146	△330	△229	163	368	204	384	394	405	62	333	191	79	△323
Net income	1,097	2,886	2,453	4,054	1,566	2,419	1,702	3,075	355	1,844	1,938	3,895	1,798	4,306	2,383
Profit attributable to owners of parent	980	2,631	2,293	3,742	1,459	2,259	1,561	2,875	291	1,705	1,876	3,789	1,770	4,250	2,363
Profit attributable to non-controlling interests	117	255	160	311	107	160	140	200	63	138	61	105	27	55	20
Other comprehensive income															
Valuation difference on available for sales securities				△45	△86	11	△112	40	98	104	94	331	58	△19	△14
Foreign currency translation adjustment				△767	53	△941	373	2,673	2,400	3,806	△983	3,017	771	△1,191	△4,157
Remeasurements of defined benefit plans											3	42	0	△42	2
Total other comprehensive income				△812	△33	△929	261	2,714	2,499	3,911	△884	3,391	830	△1,253	△4,169
Comprehensive income				3,242	1,533	1,490	1,963	5,789	2,854	5,756	1,053	7,286	2,628	3,053	△1,785
Comprehensive income attributable to															
Comprehensive income attributable to owners of the parent				3,017	1,426	1,417	1,792	5,415	2,668	5,432	1,036	7,076	2,591	3,021	△1,752
Comprehensive income attributable to non-controlling interests				224	106	72	170	374	186	323	16	209	37	32	△33

Non-consolidated Statements of Income

	[Millions of yen]														
As of March 31															
As of September 30 (Interim)	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)	2015	2016(Interim)	2016	2017(Interim)
I Sales	9,555	21,148	13,180	25,770	13,131	25,422	11,271	22,547	11,091	22,306	12,183	25,261	12,897	24,406	10,808
II Cost of goods sold	6,771	15,168	9,628	19,032	9,773	18,937	8,008	16,089	7,716	16,127	8,745	18,643	9,445	17,914	7,525
Gross profit	2,784	5,979	3,551	6,737	3,358	6,485	3,262	6,457	3,375	6,178	3,438	6,618	3,451	6,492	3,282
III Selling,general and administrative expenses	1,886	3,773	1,862	3,773	1,968	3,809	1,933	3,971	2,201	4,194	2,062	4,109	2,105	4,222	2,085
Operating Income	897	2,206	1,689	2,964	1,389	2,675	1,328	2,485	1,173	1,984	1,375	2,508	1,345	2,269	1,197
IV Non-operating income	31	589	16	919	31	944	20	1,226	102	1,731	106	2,339	66	2,123	43
Interest and dividend income	11	512	10	910	12	923	18	1,158	22	1,651	31	2,189	39	2,063	40
Other non-operating income	19	76	5	9	19	21	1	67	79	79	75	150	26	59	2
V Non-operating expenses	83	58	164	200	96	49	76	25	12	17	4	11	13	134	254
Interest and discount expenses	5	8	3	6	2	5	2	4	3	3	4	4	7	4	4
Other non-operating expenses	78	50	160	193	93	44	74	20	9	13	0	6	6	130	250
Ordinary profit	845	2,737	1,541	3,683	1,324	3,570	1,272	3,687	1,262	3,698	1,478	4,836	1,398	4,258	986
VI Extraordinary income	-	-	13	33	0	1	17	16	33	35	-	-	-	153	-
VII Extraordinary loss	13	20	22	158	12	12	19	138	30	41	3	15	880	1,031	-
Net income before income taxes	831	2,716	1,533	3,558	1,312	3,559	1,270	3,565	1,266	3,692	1,474	4,820	517	3,380	985
Income taxes - current	268	941	643	1,193	586	1,183	535	1,078	484	1,426	842	1,695	692	1,419	347
Income taxes for prior periods									1,329	1,338	-	-	-	-	-
Income taxes - deferred	△40	△24	△421	△426	△58	96	△58	△81	△40	△140	△121	△164	△366	195	△14
Net income	603	1,799	1,311	2,791	784	2,279	792	2,569	△507	1,067	752	3,288	191	1,764	653

Consolidated Statements of Cash Flows

As of March 31	[Millions of yen]														
As of September 30 (Interim)	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)	2015	2016(Interim)	2016	2017(Interim)
I Cash Flows from Operating Activities															
Income before income taxes	1,408	4,194	2,982	5,597	2,565	4,453	2,603	5,136	2,893	5,873	3,228	6,983	3,127	6,881	2,805
Depreciation and amortization	649	1,307	604	1,235	571	1,160	578	1,258	800	1,629	837	1,785	989	2,060	955
Interest and dividend income	△38	△69	△36	△76	△51	△104	△59	△115	△74	△146	△92	△176	△106	△186	△83
Interest expense	23	42	17	32	19	41	19	34	13	31	21	42	19	34	13
Decrease(Increase) in receivables	36	△1,991	△1,108	△641	46	△333	140	△546	1,785	1,524	△1,078	△1,222	256	1,079	131
Decrease(Increase) in inventories	1,043	789	△250	△1,488	△869	568	43	9	498	673	△1,219	△1,271	834	1,163	△135
Increase(Decrease) in payables	△626	812	636	988	△274	△655	△143	△96	△1,273	△793	1,070	784	△1,009	△1,265	△481
Others	△390	△321	△28	186	388	926	△703	△442	△283	△60	220	581	134	△544	489
Subtotal	2,106	4,764	2,816	5,832	2,395	6,056	2,477	5,238	4,360	8,733	2,989	7,507	4,245	9,222	3,696
Interest and dividend income	41	72	35	73	50	103	61	116	70	143	91	175	100	187	85
Interest paid	△24	△44	△16	△31	△16	△38	△20	△36	△13	△31	△20	△44	△20	△37	△12
Insurance income							638	1,038	33	34					
Loss on disaster							△608	△611	△27	△29					
Income taxes paid	△462	△1,075	△676	△1,500	△865	△1,822	△859	△1,711	△913	△1,908	△933	△1,969	△1,464	△2,799	△885
Income taxes for prior periods paid									△901	△1,338					
Others				△62		△70		△27							
Net cash provided by operating activities	1,660	3,716	2,159	4,312	1,564	4,228	1,689	4,007	2,609	5,603	2,126	5,668	2,860	6,727	2,884
II Cash Flows from Investing Activities															
Purchase of marketable securities	△4	△8	97	176	△3	△7	△85	△88	△4	△7	△3	△7	△4	△8	△4
Acquisition of property, plant and equipment	△348	△502	△605	△1,167	△1,692	△2,387	△2,441	△3,518	△1,645	△2,490	△624	△1,294	△781	△1,826	△734
Increase in loans	△1	△7	0	△3	△0	△8	2	2	8	0	-	-	-	-	-
Others	△584	△758	△528	△838	△193	70	114	△1,315	△826	△743	△77	△681	1,380	1,880	△224
Net Cash used in investment activities	△938	△1,276	△1,035	△1,833	△1,890	△2,332	2,409	△4,920	△2,467	△3,241	△705	△1,983	594	45	△963
III Cash Flows from Financing Activities															
Increase in borrowings	△247	△323	△122	△87	370	377	37	△68	361	418	134	87	△243	△436	△14
Acquisition of treasury stock	△2,067	△2,087	△0	△348	△0	△754	△40	△124	△27	△25	△456	△469	△10	△10	△96
Cash dividends	△542	△600	△515	△586	△515	△589	△500	△551	△500	△559	△819	△852	△910	△933	△1,092
Purchase of shares of subsidiaries												△23	△994	△994	-
Others					△7	△17	△17	△39	△28	△56	△27	△61	△27	△55	△28
Net cash used in financing activities	△2,856	△3,012	△637	△1,022	△152	△983	△522	△783	△195	△225	△1,169	△1,319	△2,186	△2,430	△1,231
IV Translation Difference of Cash and Cash Equivalents	201	133	△256	△278	△28	△309	143	690	623	1,031	△272	809	206	△375	△1,676
V Increase(decrease) in Cash and Cash Equivalents	△1,933	△437	229	1,177	△507	603	△1,099	△1,005	569	3,167	△21	3,174	1,475	3,966	△987
VI Cash and Cash Equivalents at Beginning of Year	13,007	13,007	12,569	12,569	13,747	13,747	14,350	14,350	13,344	13,344	16,511	16,511	19,686	19,686	23,653
VII Cash and Cash Equivalents an End of Year	11,074	12,569	12,799	13,747	13,239	14,350	13,250	13,344	13,914	16,511	16,489	19,686	21,161	23,653	22,665