

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 27, 2015



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 88th fiscal term (April 1, 2015 – September 30, 2015).

In the electronic devices market, which is the Uyemura Group's main market area, for the first half of the current fiscal year, smartphones and tablet terminals remained market drivers, though their growth somewhat slowed down once they successfully penetrated the market. The use of electronic products in automobiles and the advent of wearable appliances in the market have boosted demand for electronic components used for these products.

As the electronics market will continue to evolve in the direction of higher speed, higher integration, higher performance and higher miniaturization, we expect that all of these trends will underscore the growing importance of the plating technology.

This year marks the 30th anniversary of the start of our overseas operations. In December 1985, we first established Uyemura International Corporation in Los Angeles in the United States, and then expanded into Hong Kong, Taiwan, Thailand, China, Singapore, Malaysia, South Korea, and Indonesia. What prompted us to set up the overseas operations 30 years ago was the rapidly rising yen triggered by the Plaza Accord signed in September 1985. The strong yen at that time indicated that the business model of making products in Japan and exporting them was bound to fail down the road. Today's weak yen, by contrast, has made it easier for foreign visitors to come to Japan. Taking advantage of the circumstances, we have invited many guests from overseas to our Central Research Laboratory where we present Uyemura's latest technologies that testify to our strengths.

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, plating bath controllers and plating know-how.

We ask for your continued support. Thank you.

November 2015

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

Table of Contents

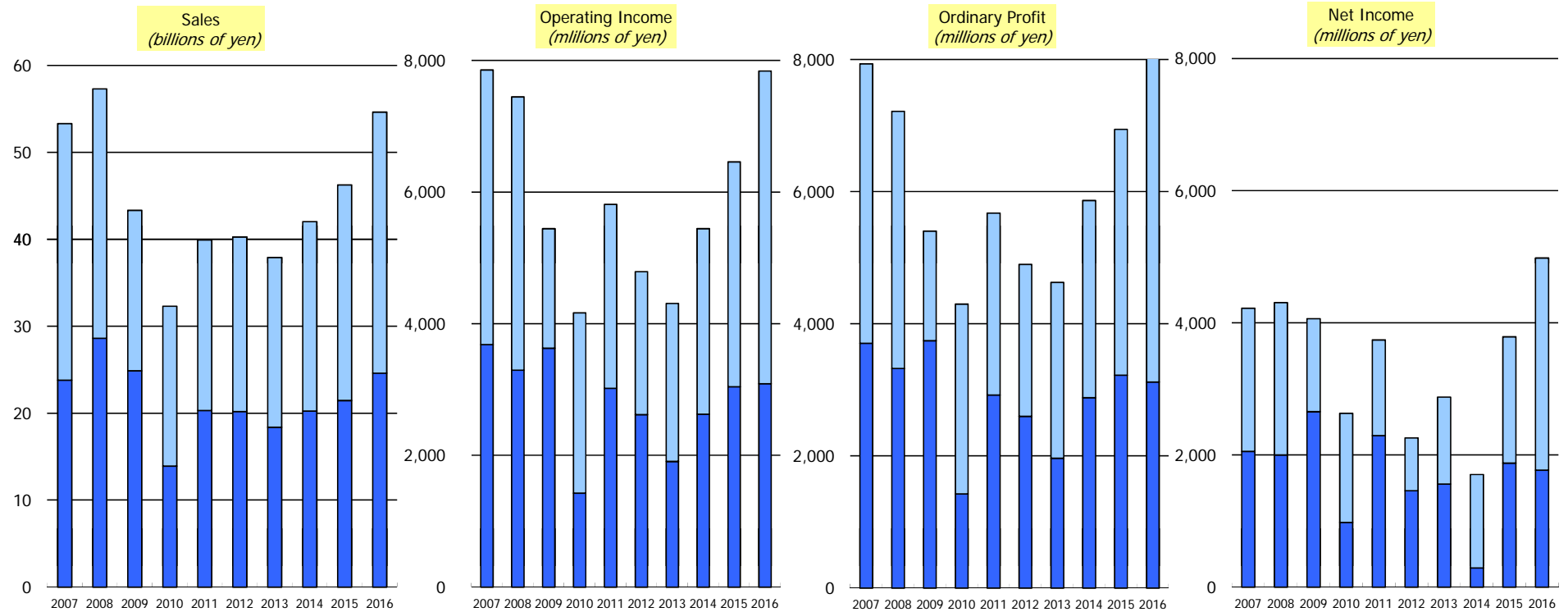
Outline of Group Companies	p1	Non-consolidated Plating Chemical Sales	p10
Consolidated Business Results and Forecast	p2	Plating Chemical Sales by Region	p11
Non-consolidated Business Results and Forecast	p3	Sales and Forecast by Group Company	p12
Consolidated Capital Expenditure, Depreciation and R&D	p4	Consolidated Balance Sheets	p13
Non-consolidated Capital Expenditure, Depreciation and R&D	p5	Non-consolidated Balance Sheets	p14
Financial Data	p6	Consolidated Statements of Income	p15
Consolidated Sales by Business Segment	p7	Non-consolidated Statements of Income	p16
Non-consolidated Sales by Business Segment	p8	Consolidated Statements of Cash Flows	p17
Consolidated Plating Chemical Sales	p9		

Outline of Group Companies

<i>Company name</i>	<i>Location</i>	<i>Employees</i>		<i>Business</i>
C. Uyemura & Co., Ltd. (CUC)	Japan	258		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) <i>Central Research & Development Center (Osaka): Center of technology development</i>
Sumix Corporation (SMX)	Japan	25		Plating job shop (PWBs and autoparts)
Uyemura International (Singapore) Pte Ltd (UIS)	Singapore	15		Procurement and marketing of plating chemicals, industrial chemicals, and surface finishing machinery
Uyemura (Malaysia) Sdn. Bhd. (UMM)	Malaysia	36		Manufacture and marketing of plating chemicals
Uyemura Internarional Corporation (UIC)	US	41		Manufacture and marketing of plating chemicals; procurement and marketing of plating chemicals, industrial chemicals, and surface finishing machinery <i>Point of contact (technical center) with global IT companies</i>
Taiwan Uyemura Co., Ltd. (TUC)	Taiwan	271		Manufacture and marketing of plating chemicals and surface finishing machinery Procurement and marketing of plating chemicals, surface finishing machinery, and industrial chemicals, Plating Job <i>Growth of PWBs and electronic parts</i>
Uyemura International (Hong Kong) Co., Ltd. (UHK) Uyemura (Shenzhen) Co., Ltd. (USZ)	Hong Kong Shenzhen, China	HK China	21 216	Manufacture and marketing of plating chemicals and surface finishing machinery; procurement and marketing of plating chemicals, surface finishing machinery, and industrial chemicals <i>Manufacturing base for general surface finishing machinery (various prices)</i>
Uyemura (Shanghai) Co., Ltd. (USC)	Shanghai, China	56		Import and marketing of plating chemicals <i>Supplies Japanese and Taiwanese companies</i>
Sum Hitechs Co.,Ltd. (SUM)	Thailand	447		Plastic formation, plating, and coating of parts for autos and home appliances
Uyemura Korea Co., Ltd. (UKC)	Korea	41		Manufacture and marketing of plating chemicals <i>Supports Korea's cutting-edge firms</i>
PT.Uyemura Indonesia (UID)	Indonesia	58		Plastic formation, plating, and coating of parts for autos and home appliances
Total		1,485		

As of September 30, 2015

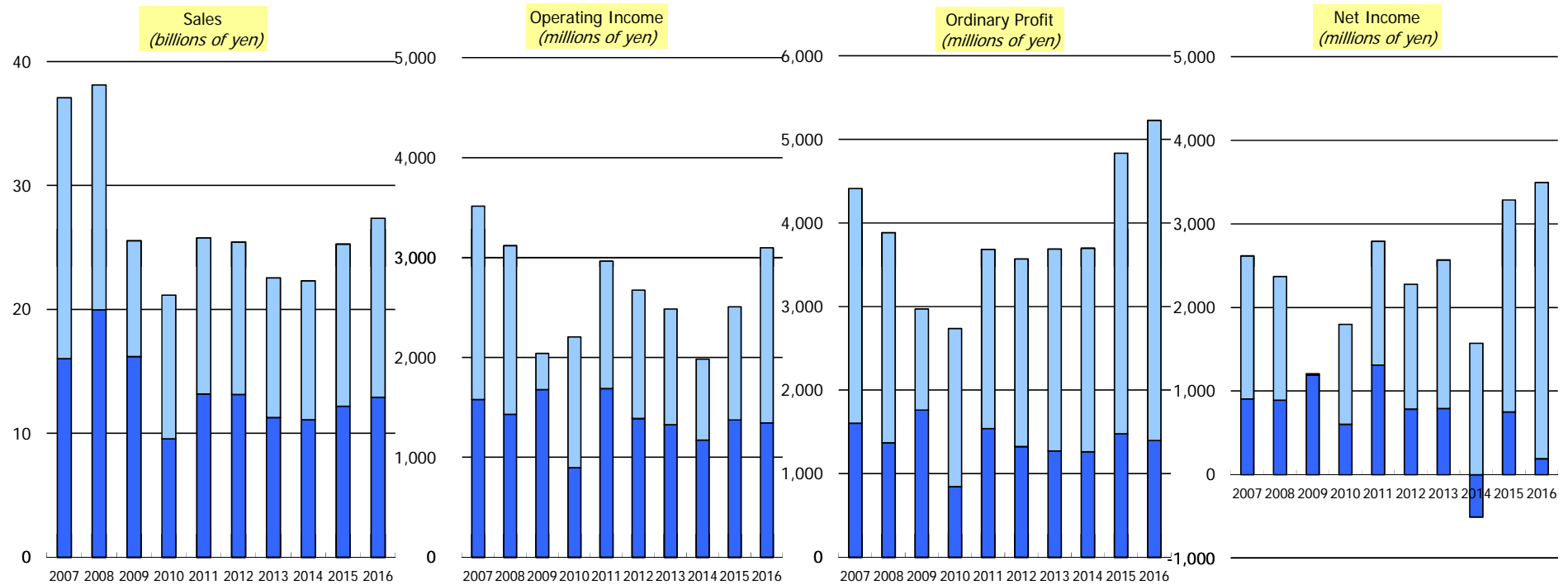
Consolidated Business Results and Forecast



Fiscal years ended March 31	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
■ Interim										
Sales	23,810	28,628	24,887	13,915	20,324	20,190	18,391	20,243	21,462	24,619
Operating Income	3,684	3,297	3,630	1,426	3,019	2,620	1,910	2,629	3,045	3,091
Ordinary Profit	3,705	3,323	3,744	1,426	2,922	2,601	1,965	2,880	3,222	3,118
Net Income	2,054	2,000	2,655	980	2,293	1,459	1,561	291	1,876	1,770
■ The whole fiscal year										
Sales	53,314	57,304	43,329	32,306	39,930	40,263	37,905	42,049	46,254	54,640
Operating Income	7,856	7,446	5,443	4,167	5,814	4,792	4,310	5,443	6,460	7,840
Ordinary Profit	7,934	7,217	5,404	4,298	5,677	4,900	4,627	5,867	6,944	8,020
Net Income	4,222	4,305	4,062	2,631	3,742	2,259	2,875	1,705	3,789	4,980

*Each item in the column of the whole fiscal year of 2016 represents a sum of first-half results and second-half forecast.

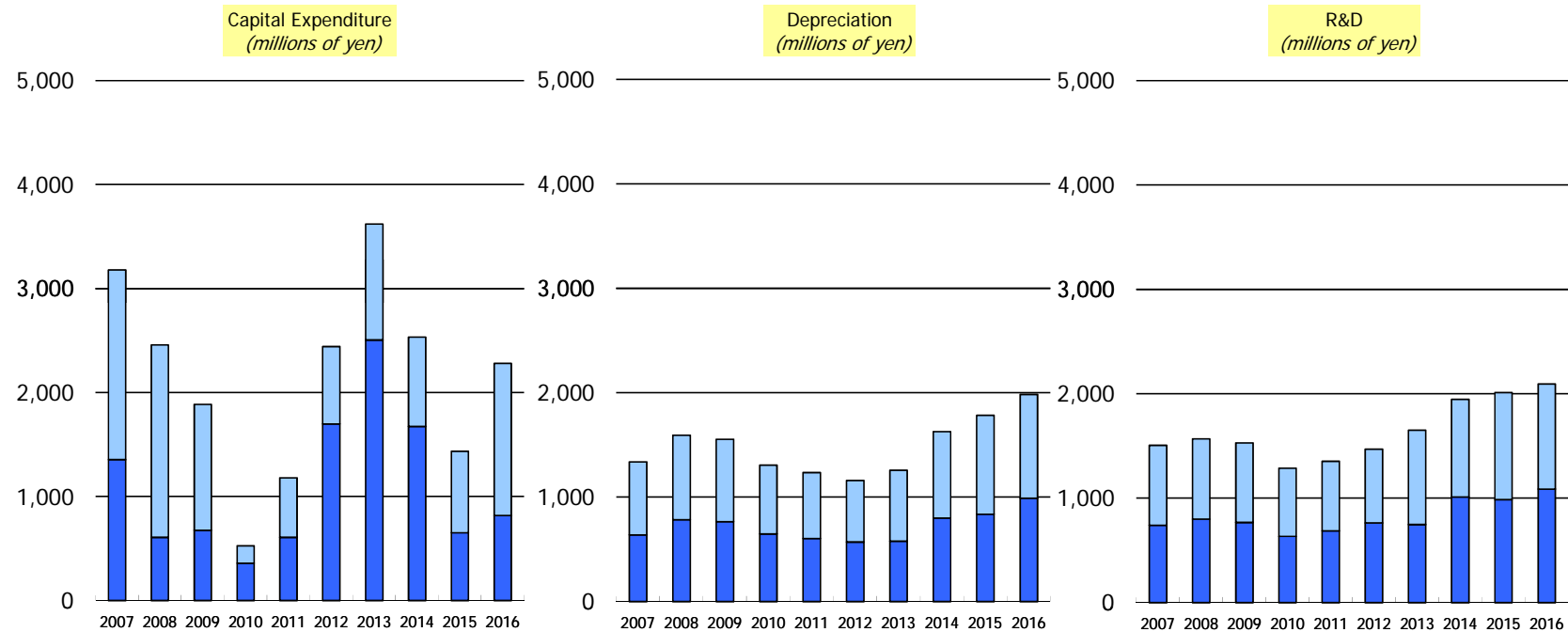
Non-consolidated Business Results and Forecast



Fiscal years ended March 31	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
[Millions of yen]										
■ Interim										
Sales	16,030	19,961	16,192	9,555	13,180	13,131	11,271	11,091	12,183	12,897
Operating Income	1,579	1,431	1,679	897	1,689	1,389	1,328	1,173	1,375	1,345
Ordinary Profit	1,605	1,371	1,763	845	1,541	1,324	1,272	1,262	1,478	1,398
Net Income	906	893	1,192	603	1,311	784	792	-507	752	191
■ The whole fiscal year										
Sales	37,079	38,112	25,537	21,148	25,770	25,422	22,547	22,306	25,261	27,361
Operating Income	3,515	3,120	2,041	2,206	2,964	2,675	2,485	1,984	2,508	3,097
Ordinary Profit	4,413	3,883	2,973	2,737	3,683	3,570	3,687	3,698	4,836	5,229
Net Income	2,616	2,371	1,209	1,799	2,791	2,279	2,569	1,067	3,288	3,498

*Each item in the column of the whole fiscal year of 2016 represents a sum of first-half results and second-half forecast.

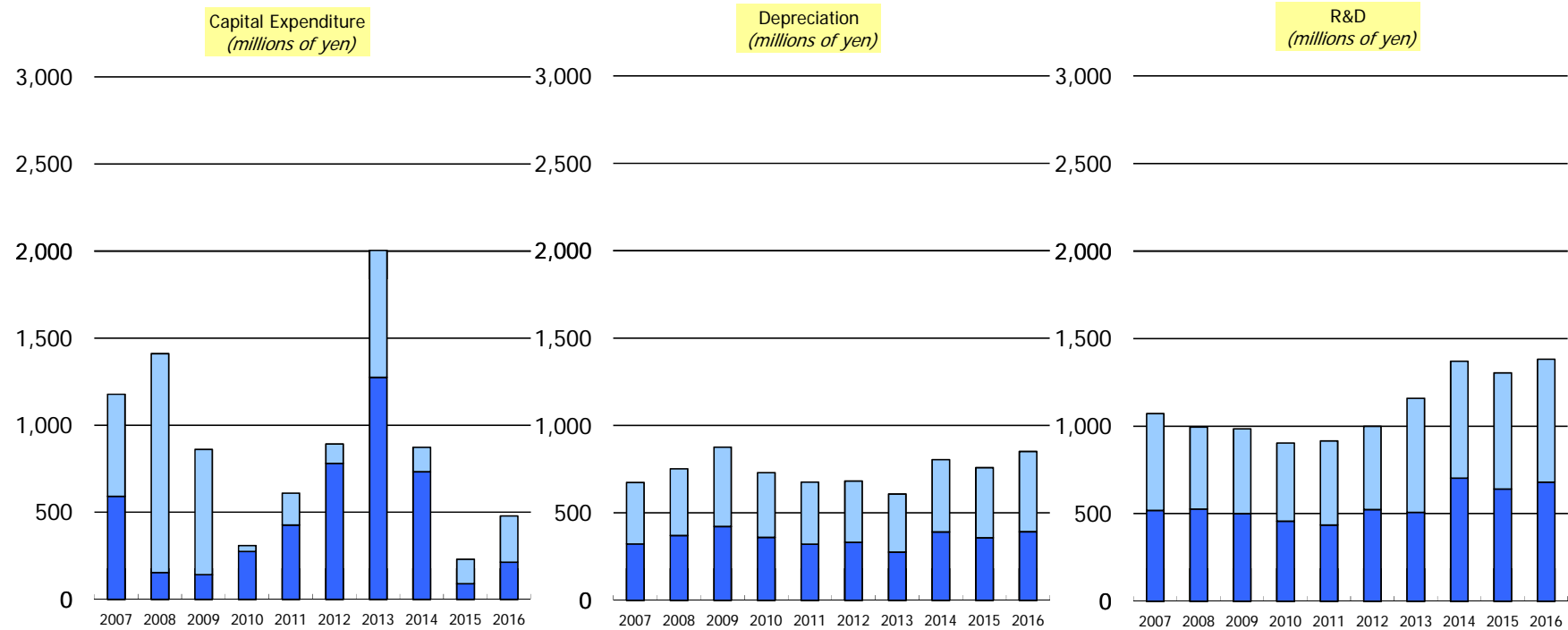
Consolidated Capital Expenditure, Depreciation and R&D



Fiscal years ended March 31	2007	2008	2009	2010	2011	2012	2013	2014	2015	[Millions of yen] 2016
■ Interim										
Capital Expenditure	1,356	607	676	359	608	1,699	2,506	1,674	651	817
Depreciation	639	784	766	649	604	571	578	800	837	989
R&D	742	800	768	635	688	763	748	1,012	987	1,089
■ The whole fiscal year										
Capital Expenditure	3,177	2,457	1,887	526	1,181	2,442	3,620	2,533	1,434	2,281
Depreciation	1,338	1,593	1,555	1,307	1,235	1,160	1,258	1,629	1,785	1,984
R&D	1,507	1,568	1,531	1,289	1,355	1,470	1,652	1,947	2,013	2,093

*Each item in the column of the whole fiscal year of 2016 represents a sum of first-half results and second-half forecast.

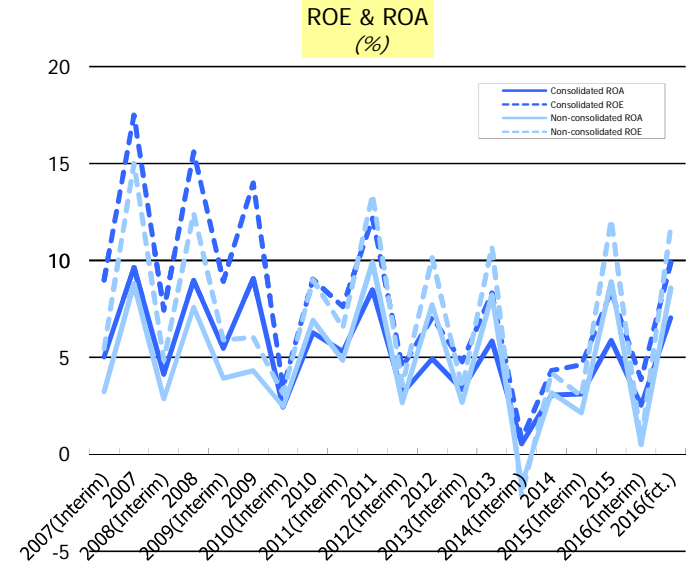
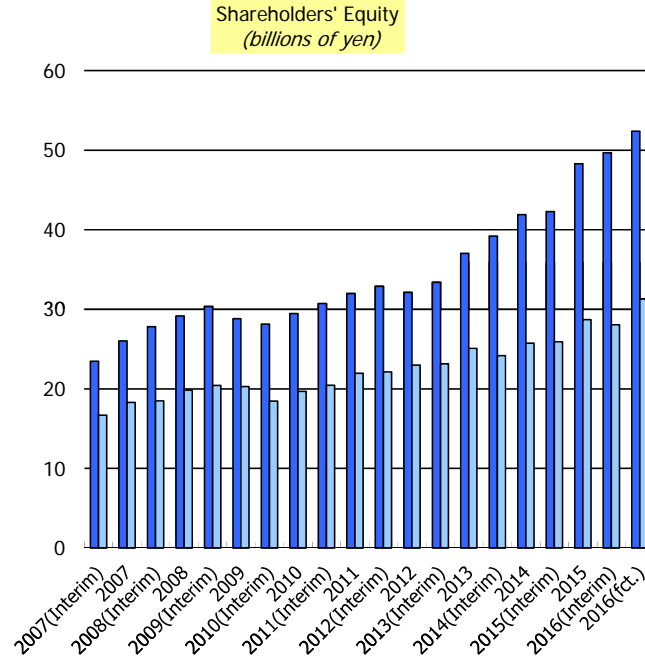
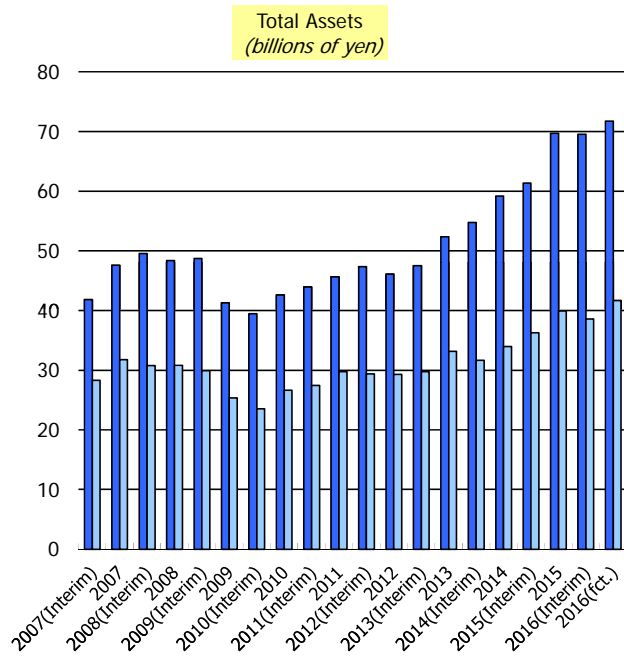
Non-consolidated Capital Expenditure, Depreciation and R&D



Fiscal years ended March 31	2007	2008	2009	2010	2011	2012	2013	2014	2015	[Millions of yen] 2016
■ Interim										
Capital Expenditure	592	154	141	276	427	781	1,275	733	90	214
Depreciation	323	371	423	361	322	332	276	392	358	393
R&D	520	527	501	458	436	524	508	704	642	681
■ The whole fiscal year										
Capital Expenditure	1,178	1,411	861	309	611	892	2,004	873	230	479
Depreciation	675	753	877	731	677	683	609	805	759	852
R&D	1,073	995	985	904	916	1,000	1,160	1,371	1,305	1,383

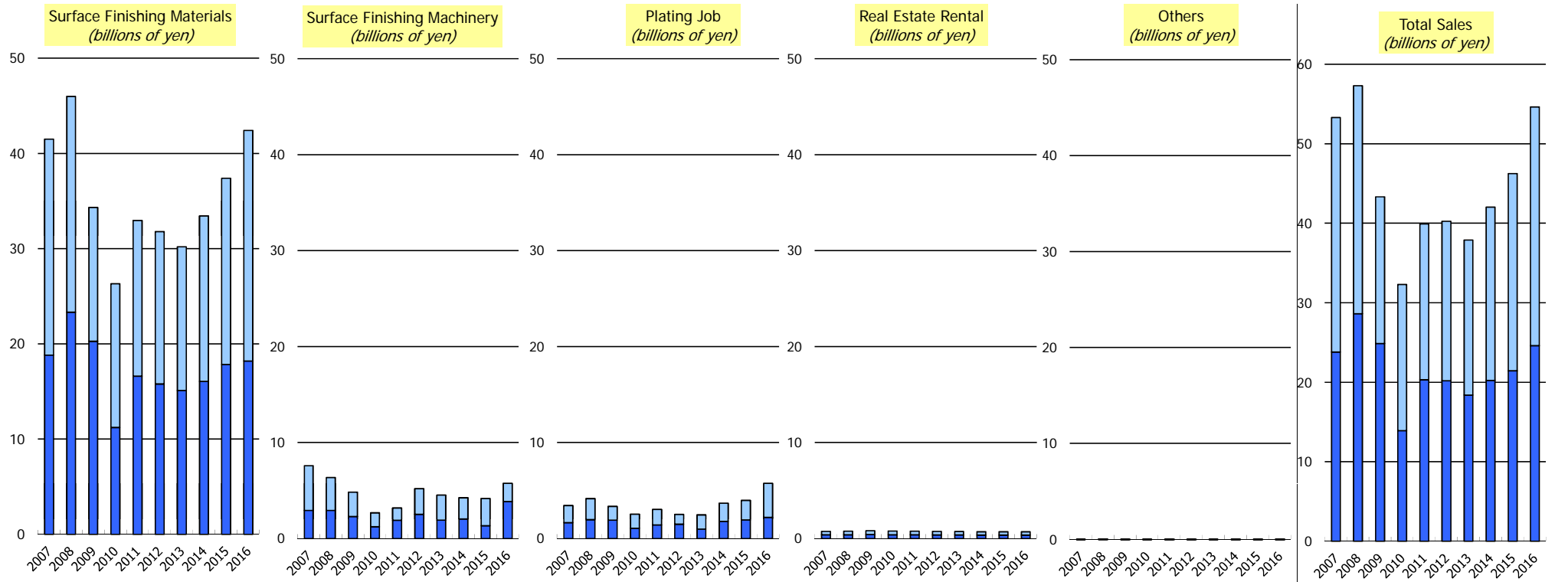
*Each item in the column of the whole fiscal year of 2016 represents a sum of first-half results and second-half forecast.

Financial Data



Fiscal years ended March 31	2007(Interim)	2007	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(fct.)
[Millions of yen]																				
Consolidated																				
Total Assets	41,829	47,572	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	71,760
Return on Assets (ROA) (%)	-	9.64	4.12	8.97	5.47	9.06	2.43	6.27	5.30	8.48	3.14	4.93	3.34	5.84	0.54	3.06	3.11	5.88	2.54	7.04
Shareholders' Equity	23,481	26,037	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	52,379
Return on Equity (ROE) (%)	-	17.50	7.43	15.60	8.92	14.00	3.44	9.03	7.62	12.18	4.50	7.05	4.77	8.31	0.80	4.32	4.61	8.40	3.85	9.90
Non-consolidated																				
Total Assets	28,306	31,751	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	41,667
Return on Assets (ROA) (%)	3.24	8.81	2.86	7.58	3.93	4.31	2.47	6.92	4.85	9.90	2.65	7.72	2.68	8.22	-1.57	3.18	2.14	8.90	0.49	8.57
Shareholders' Equity	16,710	18,318	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	31,298
Return on Equity (ROE) (%)	5.46	15.00	4.85	12.43	5.90	6.04	3.13	9.01	6.53	13.40	3.56	10.14	3.43	10.70	-2.14	4.20	3.00	12.10	0.71	11.70

Consolidated Sales by Business Segment



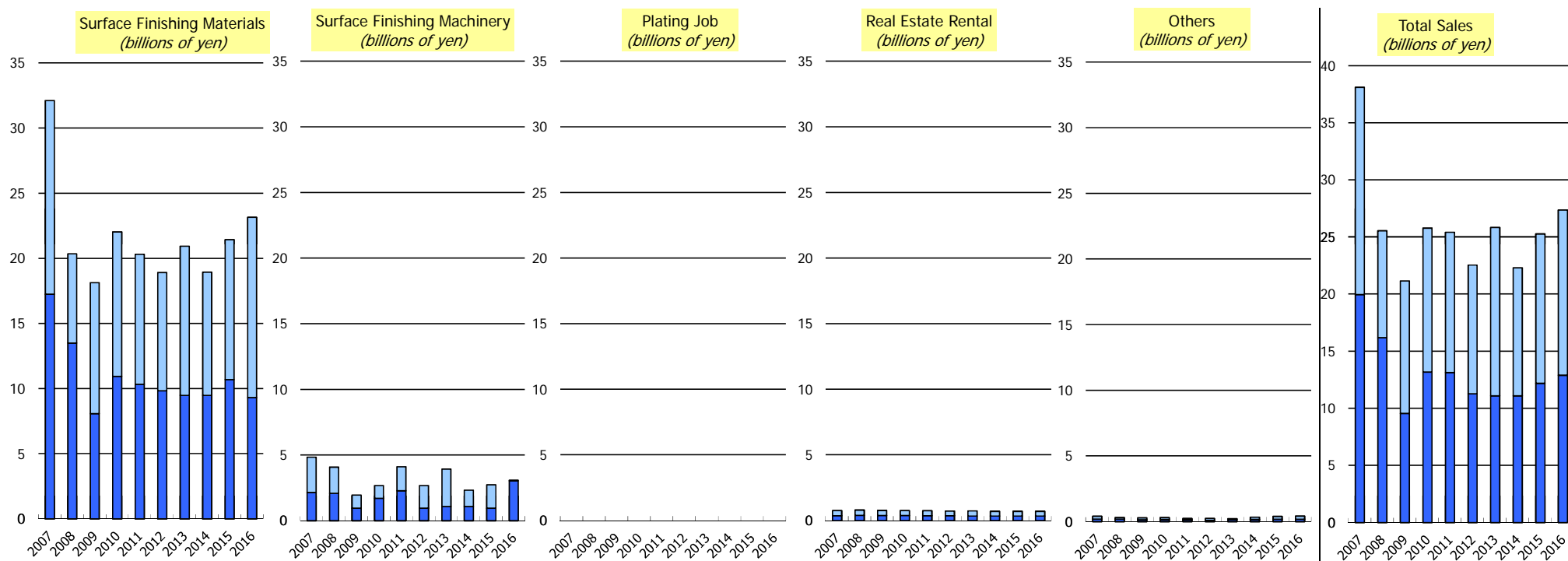
Fiscal years ended March 31

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Interim										
Surface Finishing Materials	18,828	23,332	20,276	11,230	16,612	15,791	15,116	16,065	17,831	18,214
Surface Finishing Machinery	2,932	2,921	2,286	1,214	1,902	2,514	1,915	2,038	1,339	3,849
Plating Job	1,649	1,973	1,909	1,072	1,415	1,497	982	1,783	1,936	2,195
Real Estate Rental	381	381	398	388	386	378	373	352	352	356
Others	17	19	16	10	7	8	2	3	3	3
Total	23,810	28,628	24,887	13,915	20,324	20,190	18,391	20,243	21,462	24,619

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
The whole fiscal year										
Surface Finishing Materials	41,503	46,006	34,330	26,324	32,953	31,793	30,201	33,425	37,403	42,420
Surface Finishing Machinery	7,596	6,357	4,834	2,662	3,174	5,191	4,524	4,243	4,168	5,762
Plating Job	3,422	4,139	3,336	2,527	3,020	2,509	2,449	3,674	3,970	5,750
Real Estate Rental	754	761	804	773	768	754	723	700	705	702
Others	36	39	23	18	13	14	6	6	6	6
Total	53,314	57,304	43,329	32,306	39,930	40,263	37,905	42,049	46,254	54,640

*Each item in the column of the whole fiscal year of 2016 represents a sum of first-half results and second-half forecast.

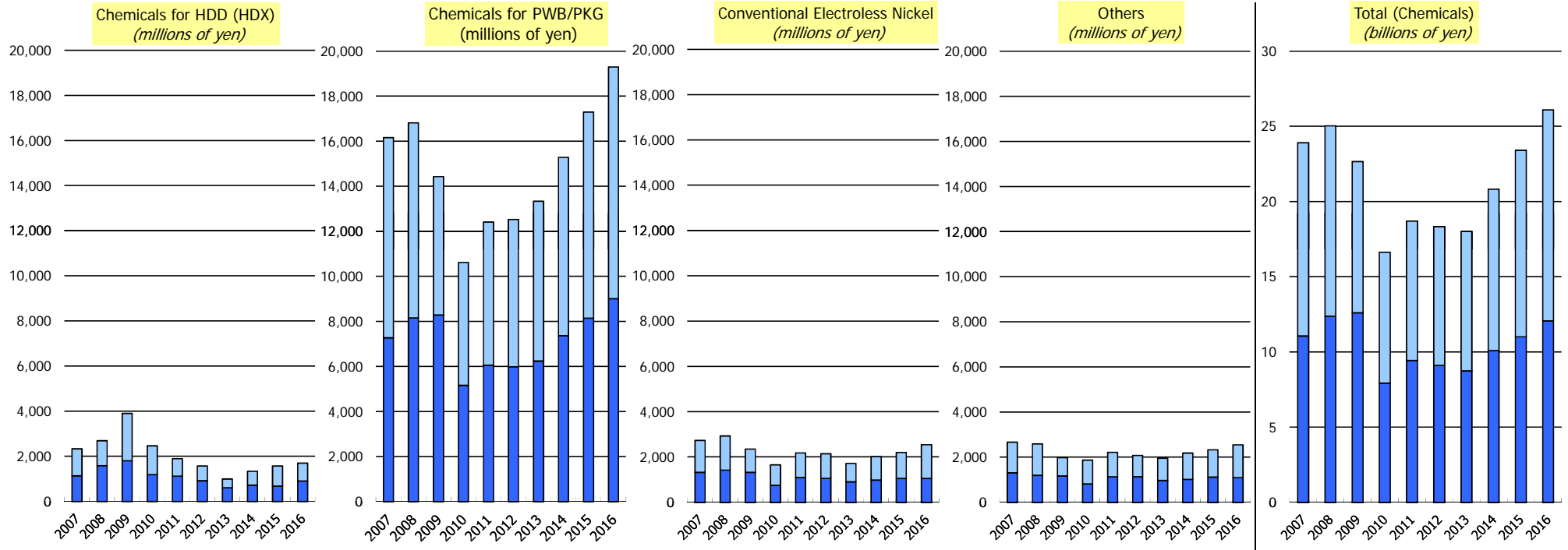
Non-consolidated Sales by Business Segment



Fiscal years ended March 31	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Interim										
Surface Finishing Materials	17,246	13,502	8,078	10,938	10,337	9,841	9,487	9,487	10,694	9,314
Surface Finishing Machinery	2,141	2,087	950	1,708	2,277	950	1,086	1,086	946	3,038
Plating Job										
Real Estate Rental	381	398	388	386	378	373	352	352	352	356
Others	192	203	137	147	137	105	165	165	190	187
Total	19,961	16,192	9,555	13,180	13,131	11,271	11,091	11,091	12,183	12,897
The whole fiscal year										
Surface Finishing Materials	32,115	20,351	18,137	22,028	20,314	18,910	20,932	18,943	21,431	23,156
Surface Finishing Machinery	4,837	4,075	1,951	2,677	4,114	2,678	3,930	2,332	2,735	3,086
Plating Job										
Real Estate Rental	761	804	773	768	754	723	742	700	705	702
Others	398	305	286	296	239	234	226	330	388	415
Total	38,112	25,537	21,148	25,770	25,422	22,547	25,830	22,306	25,261	27,361

*Each item in the column of the whole fiscal year of 2016 represents a sum of first-half results and second-half forecast.

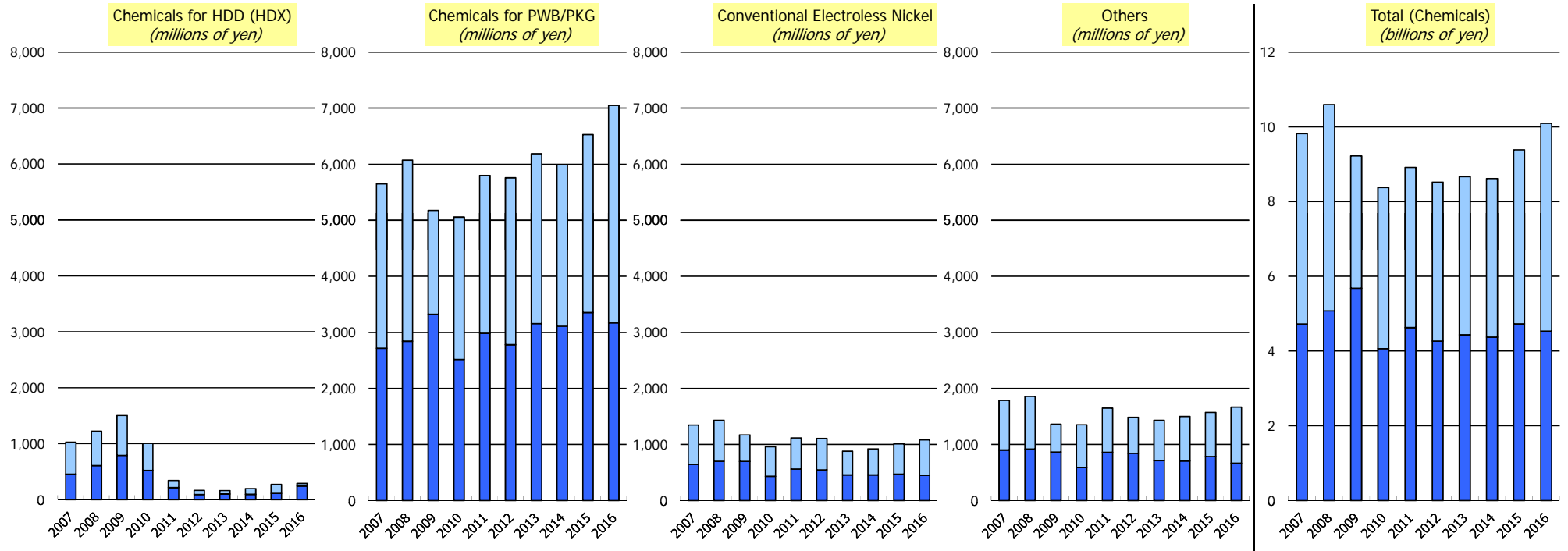
Consolidated Plating Chemical Sales



Fiscal years ended March 31	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
■ Interim										
Chemicals for HDD (HDX)	1,139	1,589	1,810	1,188	1,126	922	615	722	681	905
Chemicals for PWB/PKG	7,280	8,155	8,287	5,165	6,060	5,989	6,241	7,366	8,150	9,010
Conventional Electroless Nickel	1,327	1,424	1,330	755	1,106	1,062	909	986	1,054	1,059
Others	1,312	1,204	1,173	823	1,140	1,141	974	1,020	1,125	1,092
Total	11,060	12,372	12,601	7,932	9,435	9,115	8,740	10,095	11,011	12,067
■ The whole fiscal year										
Chemicals for HDD (HDX)	2,337	2,692	3,907	2,470	1,900	1,575	1,000	1,337	1,574	1,700
Chemicals for PWB/PKG	16,164	16,816	14,428	10,621	12,410	12,530	13,334	15,280	17,296	19,300
Conventional Electroless Nickel	2,740	2,931	2,350	1,657	2,182	2,146	1,723	2,024	2,206	2,550
Others	2,673	2,590	1,979	1,873	2,217	2,082	1,961	2,185	2,330	2,550
Total	23,914	25,031	22,665	16,622	18,709	18,334	18,019	20,826	23,406	26,100

*Each item in the column of the whole fiscal year of 2016 represents a sum of first-half results and second-half forecast.
(Only the accounts of UMM and USZ were eliminated for consolidation.)

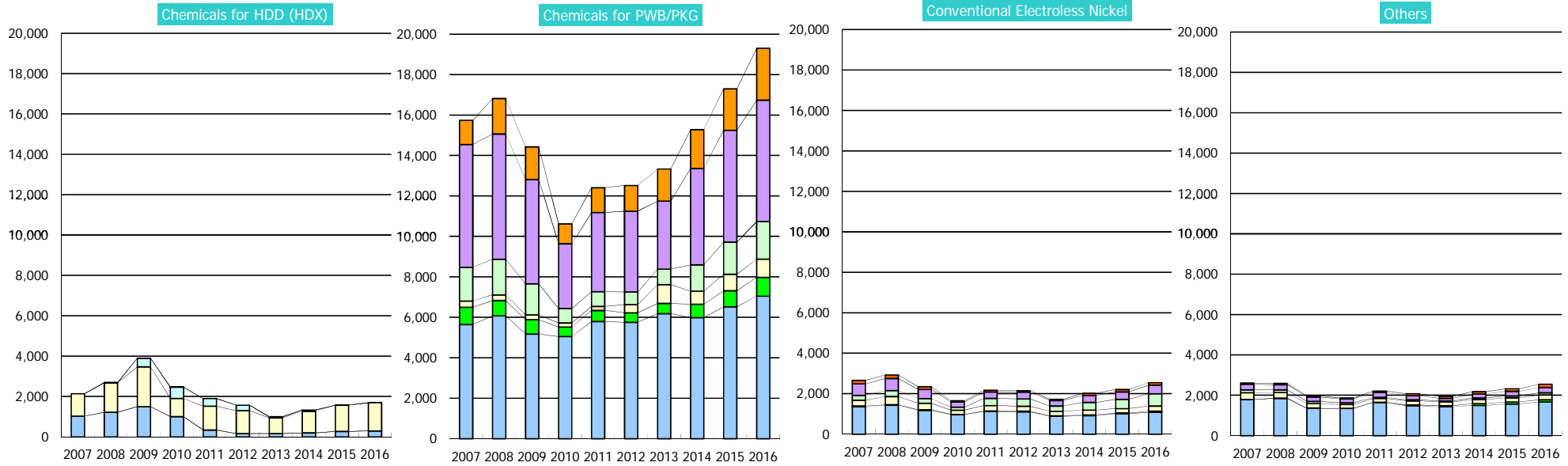
Non-consolidated Plating Chemical Sales



Fiscal years ended March 31	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
■ Interim										
Chemicals for HDD (HDX)	458	610	792	524	217	93	102	98	114	245
Chemicals for PWB/PKG	2,718	2,844	3,322	2,517	2,986	2,781	3,157	3,110	3,355	3,170
Conventional Electroless Nickel	650	701	700	434	563	550	458	458	473	453
Others	904	922	867	588	865	845	715	707	787	669
Total	4,725	5,079	5,682	4,065	4,633	4,270	4,434	4,375	4,731	4,538
■ The whole fiscal year										
Chemicals for HDD (HDX)	1,029	1,226	1,506	1,008	343	169	166	199	273	293
Chemicals for PWB/PKG	5,651	6,074	5,178	5,057	5,801	5,758	6,188	5,991	6,527	7,050
Conventional Electroless Nickel	1,350	1,434	1,174	962	1,118	1,108	880	923	1,011	1,085
Others	1,788	1,859	1,363	1,351	1,649	1,488	1,433	1,502	1,574	1,670
Total	9,818	10,594	9,223	8,380	8,913	8,525	8,669	8,617	9,387	10,098

*Each item in the column of the whole fiscal year of 2016 represents a sum of first-half results and second-half forecast.

Plating Chemical Sales by Region



	CUC	UIC	UIS	USZ	TUC	USC	Total
Fiscal year ending March 31, 2016 (Forecasts)							
Chemicals for HDD (HDX)	293	0	1,407	0	0	0	1,700
Chemicals for PWB/PKG	7,050	930	900	1,860	6,000	2,560	19,300
Conventional Electroless Nickel	1,085	50	260	600	430	125	2,550
Others	1,670	115	240	100	269	156	2,550
Total	10,098	1,095	2,807	2,560	6,699	2,841	26,100
Fiscal year ended March 31, 2015							
Chemicals for HDD (HDX)	273	0	1,299	1	0	0	1,574
Chemicals for PWB/PKG	6,527	792	812	1,585	5,529	2,048	17,296
Conventional Electroless Nickel	1,011	42	216	451	375	109	2,206
Others	1,574	101	205	87	230	130	2,330
Total	9,387	937	2,533	2,124	6,134	2,288	23,406
Fiscal year ended March 31, 2014							
Chemicals for HDD (HDX)	199	0	1,073	63	0	0	1,337
Chemicals for PWB/PKG	5,991	663	639	1,301	4,766	1,917	15,280
Conventional Electroless Nickel	923	31	241	371	350	105	2,024
Others	1,502	86	206	78	197	113	2,185
Total	8,617	782	2,161	1,813	5,314	2,137	20,826
Fiscal year ended March 31, 2013							
Chemicals for HDD (HDX)	166	0	778	55	0	0	1,000
Chemicals for PWB/PKG	6,188	505	927	771	3,358	1,583	13,334
Conventional Electroless Nickel	880	29	224	261	269	57	1,723
Others	1,433	52	185	46	137	106	1,961
Total	8,669	587	2,115	1,134	3,765	1,747	18,019
Fiscal year ended March 31, 2012							
Chemicals for HDD (HDX)	169	0	1,133	272	0	0	1,575
Chemicals for PWB/PKG	5,758	472	407	622	3,988	1,279	12,530
Conventional Electroless Nickel	1,108	24	253	355	335	69	2,146
Others	1,488	36	202	54	203	96	2,082
Total	8,525	533	1,997	1,305	4,527	1,445	18,334

(Only the accounts of UMM and USZ were eliminated for consolidation.)

Sales and Forecast by Group Company

Fiscal years ended March 31		2014(A)			2015(B)			Difference (B)-(A)			2016(fct.)(C)			Difference (C)-(B)		
		Sales	Ordinary Profit	Net Income	Sales	Ordinary Profit	Net Income	Sales	Ordinary Profit	Net Income	Sales	Ordinary Profit	Net Income	Sales	Ordinary Profit	Net Income
C. Uyemura & Co., Ltd.	CUC	22,306	3,698	1,067	25,261	4,836	3,288	2,955	1,138	2,221	27,361	5,229	3,498	2,100	393	210
Sumix corporation	SMX	652	7	0	889	△ 22	△ 19	237	△ 29	△ 19	831	50	33	△ 58	72	52
Uyemura International Corporation	UIC	4,261	24	11	4,464	92	59	203	68	48	5,273	103	59	809	11	0
Taiwan Uyemura Co., Ltd.	TUC	6,840	1,714	1,373	7,576	1,784	1,477	736	70	104	9,503	1,906	1,582	1,927	122	105
Uyemura International (Singapore) Pte Ltd	UIS	3,326	113	106	3,861	182	157	535	69	51	4,889	240	199	1,028	58	42
Uyemura (Malaysia) Sdn. Bhd.	UMM	1,354	257	200	1,599	359	264	245	102	64	1,886	404	303	287	45	39
Uyemura International (Hong Kong) Co., Ltd.	UHK	1,978	355	323	2,973	671	594	995	316	271	3,208	301	252	235	△ 370	△ 342
Uyemura (Shanghai) Co., Ltd.	USC	2,793	645	468	2,617	637	462	△ 176	△ 8	△ 6	3,768	637	478	1,151	0	16
Sum Hitechs Co., Ltd.	SUM	2,696	354	295	2,794	353	302	98	△ 1	7	4,107	4	3	1,313	△ 349	△ 299
Uyemura (Shenzhen) Co., Ltd.	USZ	4,188	577	435	4,152	678	504	△ 36	101	69	5,213	891	668	1,061	213	164
Uyemura Korea Co., Ltd.	UKC	2,021	258	201	2,495	407	329	474	149	128	2,766	511	398	271	104	69
PT. Uyemura Indonesia	UID	0	△ 195	△ 195	24	△ 350	△ 349	24	△ 155	△ 154	360	△ 110	△ 110	336	240	239
Subtotal		30,109	4,109	3,217	33,444	4,791	3,780	3,335	682	563	41,804	4,937	3,865	8,360	146	85
Total		52,415	7,807	4,284	58,705	9,627	7,068	6,290	1,820	2,784	69,165	10,166	7,363	10,460	539	295
Elimination for consolidation		△ 10,366	△ 1,940	△ 2,579	△ 12,451	△ 2,683	△ 3,279				△ 14,525	△ 2,146	△ 2,383			
Total (consolidated)		42,049	5,867	1,705	46,254	6,944	3,789	4,205	1,077	2,084	54,640	8,020	4,980	8,386	1,076	1,191

Consolidated Balance Sheets

	[Millions of yen]														
As of March 31															
As of September 30 (Interim)	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)	2015	2016(Interim)
Assets															
I Current assets	31,947	26,394	24,576	28,016	29,878	31,736	32,545	31,317	31,341	34,678	35,024	39,138	41,329	48,257	47,911
Cash and deposits with banks	12,705	14,921	13,712	15,168	15,804	17,101	16,801	17,319	16,760	18,063	19,421	22,327	22,132	26,660	26,978
Notes and accounts receivable-trade	13,787	7,356	7,602	9,429	10,368	9,693	9,652	9,820	9,769	11,021	9,930	10,640	11,442	12,795	12,703
Marketable securities	52	33	36	24	21	22	22	20	23	25	29	35	34	40	41
Merchandise and finished goods	1,880	1,287	1,180	1,348	1,493	1,561	1,808	1,622	1,665	1,634	1,719	1,726	1,784	2,217	2,129
Work in process	1,261	954	605	633	502	1,497	1,999	742	791	1,078	804	744	1,692	1,567	1,002
Raw materials and supplies	1,325	1,273	833	789	945	1,014	1,145	987	911	1,016	1,113	1,214	1,298	1,601	1,507
Deferred tax assets	322	259	235	220	266	264	346	265	284	302	324	442	536	648	777
Other current assets	622	324	420	429	501	622	812	572	1,183	1,578	1,728	2,049	2,446	2,778	2,826
Allowance for doubtful accounts	△10	△15	△50	△27	△25	△42	△43	△32	△47	△40	△47	△41	△38	△53	△54
II Fixed assets	16,765	14,893	14,910	14,596	14,046	13,925	14,831	14,769	16,179	17,669	19,714	20,051	20,022	21,421	21,651
1 Tangible fixed assets	14,455	12,960	12,744	12,446	11,962	11,908	12,959	12,750	14,796	15,991	17,330	17,644	17,369	18,329	18,452
Buildings and structures	7,932	7,021	7,274	7,410	7,088	6,960	6,865	6,869	7,252	9,404	9,819	10,296	10,189	10,477	10,254
Machinery and vehicles	2,295	1,877	1,832	1,587	1,410	1,256	1,119	1,141	1,424	1,947	1,920	1,910	2,207	2,551	2,426
Land	2,987	2,759	2,815	2,797	2,770	2,775	3,002	2,876	3,237	3,346	3,505	3,538	3,491	3,751	3,773
Lease assets		10	8	6	12	55	75	165	176	221	198	174	157	86	125
Construction in progress	404	571	185	74	135	210	1,279	1,125	2,128	269	1,095	927	517	488	810
Other tangible fixed assets	835	719	627	570	544	649	617	572	576	801	791	797	806	974	1,061
2 Intangible assets	305	285	260	232	222	213	198	176	176	261	309	353	363	394	403
3 Investments and other assets	2,004	1,648	1,904	1,916	1,862	1,802	1,673	1,842	1,206	1,416	2,075	2,053	2,290	2,697	2,796
Investment securities	996	632	856	883	824	770	626	768	693	936	1,093	1,105	1,256	1,575	1,664
Other investments and other assets	1,058	1,051	1,084	1,062	1,065	1,060	1,077	1,104	542	507	1,010	975	1,061	1,149	1,159
Allowance for doubtful accounts	△50	△35	△36	△29	△27	△28	△29	△29	△29	△27	△27	△27	△27	△27	△27
Total Assets	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
Liabilities															
I Current liabilities	12,115	7,816	6,384	8,340	8,603	9,244	9,552	8,919	8,586	9,962	9,072	10,679	12,697	14,384	13,272
Notes and accounts payable-trade	7,363	3,938	3,423	4,766	5,315	5,533	5,262	4,760	4,672	4,970	3,999	4,691	3,702	2,461	1,367
Electronically recorded obligations-operating													2,051	3,630	3,821
Short-term loans payable	1,113	1,000	854	843	783	753	743	749	759	729	700	776	825	954	852
Current portion of long-term loans payable	166	156	145	100	55	36	291	310	156	186	218	291	327	392	427
Lease obligations		2	2	2	3	13	19	34	41	54	55	60	60	48	51
Income taxes payable	1,154	690	421	787	948	1,046	1,006	860	699	884	1,268	1,351	1,616	2,215	1,904
Accrued bonuses	232	147	197	142	186	136	213	141	195	138	207	144	207	146	230
Allowance for directors' bonuses	35	54	27	53	26	75	37	86	43	94	47	94	47	119	59
Other current liabilities	2,048	1,826	1,312	1,644	1,282	1,648	1,978	1,976	2,019	2,902	2,574	3,268	3,858	4,414	4,558
II Long-term liabilities	4,141	2,936	3,112	3,113	2,793	2,901	3,289	3,504	3,845	4,228	5,181	5,223	5,434	5,902	6,169
Long-term loans payable	555	422	371	326	293	346	480	408	606	578	977	899	919	846	676
Long-term guarantee deposit	622	618	612	611	592	578	591	591	585	586	588	527	573	578	566
Lease obligations		4	3	2	7	40	55	130	136	166	170	160	157	92	123
Allowance for employee's retirement benefits	200	191	205	198	236	193	230	241	261	306	384	497	334	419	487
Other long-term liabilities	2,761	1,698	1,919	1,974	1,663	1,741	1,930	2,132	2,254	2,589	3,060	3,139	3,448	3,965	4,315
Total Liabilities	16,256	10,752	9,497	11,453	11,397	12,145	12,842	12,423	12,431	14,190	14,253	15,903	18,132	20,286	19,441
Net assets															
I Shareholder's equity	30,195	31,601	30,047	31,698	33,476	34,925	35,868	35,914	36,975	38,289	38,080	39,493	40,676	42,586	43,154
Common stock	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336
Capital surplus	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,617	1,613	1,321
Retained earnings	27,290	28,697	29,135	30,786	32,564	34,014	34,958	35,758	36,818	38,132	37,924	39,338	40,548	42,462	43,322
Treasury stock	△77	△77	△2,069	△2,070	△2,070	△2,070	△2,070	△2,824	△2,825	△2,825	△2,825	△2,826	△2,826	△2,826	△2,826
II Accumulated other comprehensive income	161	△2,771	△1,898	△2,222	△2,752	△2,947	△2,980	△3,788	△3,557	△1,248	1,128	2,435	1,596	5,722	6,543
Cumulative securities holding gain	272	98	235	252	214	207	120	218	106	259	357	363	458	695	753
Foreign currency translation adjustments	△110	△2,869	△2,133	△2,474	△2,967	△3,154	△3,100	△4,007	△3,664	△1,507	770	2,114	1,176	5,027	5,789
Remeasurements of defined benefit plans												△42	△38	0	0
III Non-controlling interests	2,099	1,705	1,840	1,683	1,804	1,539	1,645	1,537	1,671	1,116	1,276	1,356	946	1,083	423
Total Net Assets	32,455	30,535	29,989	31,158	32,528	33,516	34,534	33,663	35,088	38,157	40,485	43,286	43,219	49,392	50,121
Total Liabilities and Net Assets	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

Non-consolidated Balance Sheets

As of March 31	[Millions of yen]														
As of September 30 (Interim)	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)	2015	2016(Interim)
Assets															
I Current assets	17,972	14,487	12,930	15,845	16,136	18,522	17,325	17,225	16,277	18,238	15,759	18,299	20,604	23,854	21,841
Cash and deposits with banks	5,967	8,701	6,709	7,699	7,582	9,087	8,155	8,459	7,778	8,431	7,190	8,728	8,893	12,039	10,149
Notes receivable	4,607	2,033	2,204	2,731	3,216	3,252	3,248	3,306	3,524	3,067	2,584	2,591	3,219	3,067	3,713
Accounts receivable	5,504	2,350	3,063	3,904	4,108	3,797	3,857	4,179	3,722	4,353	3,751	3,726	4,272	3,710	3,876
Merchandise and finished goods	538	340	337	403	443	452	487	413	416	324	357	382	474	417	436
Work in process	574	242	44	339	126	955	880	76	186	250	204	336	1,093	1,039	684
Raw materials and supplies	284	202	190	206	243	257	215	212	228	226	202	209	285	261	244
Other current assets	495	617	379	560	415	718	480	577	419	1,584	1,467	2,326	2,366	3,319	2,737
Allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	△0	△0	△0	△0	△0	△1
II Fixed assets	11,944	10,879	10,605	10,794	11,294	11,253	12,036	12,087	13,491	14,926	15,886	15,679	15,675	16,076	16,739
1 Tangible fixed assets	7,734	7,563	7,228	7,247	7,025	6,964	7,296	7,072	8,151	8,631	8,643	8,348	8,116	8,000	7,907
Buildings	4,547	4,386	4,229	4,531	4,380	4,209	4,177	4,025	3,894	5,783	5,782	5,583	5,427	5,235	5,096
Other tangible fixed assets	3,187	3,176	2,999	2,715	2,645	2,755	3,119	3,046	4,256	2,848	2,861	2,765	2,689	2,765	2,810
2 Intangible assets	168	174	151	135	125	114	99	86	74	68	104	132	158	151	175
3 Investments and other assets	4,041	3,141	3,226	3,411	4,144	4,174	4,640	4,929	5,265	6,226	7,138	7,199	7,400	7,924	8,657
Investment securities	3,083	2,251	2,423	2,598	2,925	2,949	3,328	3,467	4,335	912	1,064	1,075	1,223	1,536	1,628
Other investments and other assets	984	917	830	839	1,245	1,252	1,341	1,490	959	5,341	6,101	6,151	6,204	6,415	7,056
Allowance for doubtful accounts	△27	△27	△27	△27	△27	△27	△29	△29	△29	△27	△27	△27	△27	△27	△27
Total Assets	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
Liabilities															
I Current liabilities	8,586	4,194	4,221	6,125	6,165	7,020	6,406	5,507	5,754	7,161	6,526	7,316	9,512	10,399	9,708
Notes payable	733	368	342	467	497	503	514	468	597	431	378	303	319	262	174
Electronically recorded obligations-operating													2,051	3,630	3,821
Accounts payable	6,105	2,361	2,726	3,893	4,095	4,773	4,248	3,540	3,605	4,229	3,533	3,884	3,049	1,328	911
Short-term loans payable	400	400	400	400	400	400	400	400	400	400	400	400	500	500	400
Current portion of long-term loans payable	4	13	18	18	18	18	22	13	-	-	-	-	-	-	-
Income taxes payable	609	233	242	497	621	598	560	514	508	428	893	795	1,165	1,416	1,312
Accrued bonuses	198	128	173	131	174	130	207	134	192	132	202	138	199	137	221
Other	535	688	318	718	359	596	454	435	450	1,539	1,119	1,794	2,226	3,123	2,866
II Long-term liabilities	885	868	833	820	791	789	806	816	845	909	936	901	825	821	819
Long-term loans payable	58	49	40	31	22	13	0	-	-	-	-	-	-	-	-
Allowance for employees' retirement benefits	87	71	62	53	41	23	30	43	58	75	93	113	-	-	-
Allowance for directors' retirement benefits	118	125	116	122	128	134	128	134	141	147	143	149	145	151	158
Other long-term liabilities	621	622	614	613	599	619	647	638	645	686	700	637	680	669	661
Total Liabilities	9,472	5,063	5,055	6,945	6,957	7,810	7,212	6,323	6,599	8,070	7,463	8,218	10,337	11,220	10,528
Net assets															
I Shareholders' equity	20,204	20,221	18,291	19,486	20,282	21,762	22,030	22,772	23,064	24,840	23,831	25,406	25,493	28,028	27,310
1 Common stock	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336
2 Capital surplus	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
Additional paid-in capital	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644
3 Retained earnings	17,300	17,317	17,379	18,574	19,371	20,851	21,119	22,615	22,907	24,684	23,765	25,250	25,338	27,874	27,155
(1) Legal reserves	334	334	334	334	334	334	334	334	334	334	334	334	334	334	334
(2) Other retained earnings	16,966	16,983	17,045	18,240	19,037	20,516	20,785	22,281	22,573	24,350	23,341	24,916	25,004	27,539	26,821
Special depreciation reserve	7	6	6	4	3	3	2	1	0	-	-	-	-	-	-
Deferred gain on repurchased property	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Dividend equalization reserve	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810
Special reserve	14,665	14,665	15,315	15,315	16,615	16,615	18,615	18,615	20,415	20,415	22,415	22,415	22,415	22,415	25,215
Retained earnings brought forward	1,479	1,498	909	2,106	1,604	3,084	1,354	2,850	1,343	3,120	112	1,687	1,774	4,310	791
4 Treasury stock	△77	△77	△2,069	△2,070	△2,070	△2,070	△2,070	△2,824	△2,825	△2,825	△2,825	△2,826	△2,826	△2,826	△2,826
II Valuation and translation adjustments	239	82	189	207	191	203	118	216	104	254	349	355	448	681	742
Cumulative securities holding gain	239	82	189	207	191	203	118	216	104	254	349	355	448	681	742
Total Net Assets	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
Total Liabilities and Net Assets	29,916	25,367	23,536	26,939	27,431	29,776	29,361	29,312	29,768	33,165	31,645	33,979	36,280	39,931	38,581

Consolidated Statements of Income

Fiscal years ended March 31	[Millions of yen]														
Interim periods ended September 30	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)	2015	2016(Interim)
I Sales	24,887	43,329	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
II Cost of goods sold	17,240	30,125	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
Gross profit	7,646	13,203	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
III Selling, general and administrative expenses	4,015	7,759	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
Operating income	3,630	5,443	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
IV Non-operating income	176	278	117	300	104	208	103	289	121	394	285	489	214	556	184
Interests and dividends income	71	149	38	69	36	76	51	104	59	115	74	146	92	176	106
Exchange gains											141	-	37	205	-
Other non-operating income	105	162	79	231	67	132	51	185	61	279	68	342	85	173	77
V Non-operating expenses	62	317	117	169	200	345	122	181	66	78	33	65	37	71	157
Interest expenses	40	73	23	42	17	32	19	41	19	34	13	31	21	42	19
Exchange losses	-	164	66	61	148	249	83	81	30	-	-	-	-	-	120
Other non-operating expenses	22	80	26	65	34	63	20	58	16	43	20	34	16	29	18
Ordinary profit	3,744	5,404	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
VI Extraordinary income	11	14	2	6	102	162	4	28	1,053	1,091	43	50	13	62	12
VII Extraordinary loss	65	422	20	110	42	242	40	475	415	582	30	43	6	23	2
Net income before income taxes and minority interests	3,690	4,997	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
Income taxes-current	671	1,279	191	1,161	858	1,772	835	1,665	696	1,676	813	2,285	1,227	2,755	1,137
Income taxes for prior periods											1,329	1,338	-	-	-
Income taxes-deferred	108	△698	119	146	△330	△229	163	368	204	384	394	405	62	333	191
Net income	2,909	4,416	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
Profit attributable to owners of parent	2,655	4,062	980	2,631	2,293	3,742	1,459	2,259	1,561	2,875	291	1,705	1,876	3,789	1,770
Profit attributable to non-controlling interests	254	354	117	255	160	311	107	160	140	200	63	138	61	105	27
Other comprehensive income															
Cumulative securities holding gain						△45	△86	11	△112	40	98	104	94	331	58
Foreign currency translation adjustments						△767	53	△941	373	2,673	2,400	3,806	△983	3,017	771
Remeasurements of defined benefit plans													3	42	0
Total other comprehensive income						△812	△33	△929	261	2,714	2,499	3,911	△884	3,391	830
Comprehensive income						3,242	1,533	1,490	1,963	5,789	2,854	5,756	1,053	7,286	2,628
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
Comprehensive income attributable to non-controlling interests						224	106	72	170	374	186	323	16	209	37

Non-consolidated Statements of Income

	[Millions of yen]														
Fiscal years ended March 31															
Interim periods ended September 30	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)	2015	2016(Interim)
I Sales	16,192	25,537	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
II Cost of goods sold	12,373	19,372	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
Gross profit	3,819	6,164	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
III Selling, general and administrative expenses	2,139	4,122	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
Operating income	1,679	2,041	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
IV Non-operating income	94	988	31	589	16	919	31	944	20	1,226	102	1,731	106	2,339	66
Interests and dividends income	14	974	11	512	10	910	12	923	18	1,158	22	1,651	31	2,189	39
Other non-operating income	79	13	19	76	5	9	19	21	1	67	79	79	75	150	26
V Non-operating expenses	11	55	83	58	164	200	96	49	76	25	12	17	4	11	13
Interest and discount expenses	10	11	5	8	3	6	2	5	2	4	3	3	4	4	7
Other non-operating expenses	1	44	78	50	160	193	93	44	74	20	9	13	0	6	6
Ordinary profit	1,763	2,973	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
VI Extraordinary income	1	-	-	-	13	33	0	1	17	16	33	35	-	-	-
VII Extraordinary loss	60	668	13	20	22	158	12	12	19	138	30	41	3	15	880
Net income before income taxes	1,703	2,305	831	2,716	1,533	3,558	1,312	3,559	1,270	3,565	1,266	3,692	1,474	4,820	517
Income taxes-current	595	917	268	941	643	1,193	586	1,183	535	1,078	484	1,426	842	1,695	692
Income taxes for prior periods											1,329	1,338	-	-	-
Income taxes-deferred	△84	178	△40	△24	△421	△426	△58	96	△58	△81	△40	△140	△121	△164	△366
Net income	1,192	1,209	603	1,799	1,311	2,791	784	2,279	792	2,569	△507	1,067	752	3,288	191

Consolidated Statements of Cash Flows

Fiscal years ended March 31	[Millions of yen]														
Interim periods ended September 30	2009(Interim)	2009	2010(Interim)	2010	2011(Interim)	2011	2012(Interim)	2012	2013(Interim)	2013	2014(Interim)	2014	2015(Interim)	2015	2016(Interim)
I Cash flows from operating activities															
Net income before income taxes and minority interests	3,690	4,997	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
Depreciation and amortization	766	1,555	649	1,307	604	1,235	571	1,160	578	1,258	800	1,629	837	1,785	989
Interests and dividends income	△71	△149	△38	△69	△36	△76	△51	△104	△59	△115	△74	△146	△92	△176	△106
Interest expenses	40	73	23	42	17	32	19	41	19	34	13	31	21	42	19
Decrease (increase) in notes and accounts receivable	1,096	6,572	36	△1,991	△1,108	△641	46	△333	140	△546	1,785	1,524	△1,078	△1,222	256
Decrease (increase) in inventories	△547	△189	1,043	789	△250	△1,488	△869	568	43	9	498	673	△1,219	△1,271	834
Increase (decrease) in notes and accounts payable	△470	△3,418	△626	812	636	988	△274	△655	△143	△96	△1,273	△793	1,070	784	△1,009
Others, net	472	843	△390	△321	△28	186	388	926	△703	△442	△283	△60	220	581	134
Subtotal	4,976	10,285	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
Interests and dividends received	71	148	41	72	35	73	50	103	61	116	70	143	91	175	100
Interests paid	△46	△78	△24	△44	△16	△31	△16	△38	△20	△36	△13	△31	△20	△44	△20
Payments for loss on radio interference prevention								△70							
Proceeds from insurance income									638	1,038	33	34			
Payments for loss on disaster									△608	△611	△27	△29			
Payments for loss on dissolution of employees' pension fund										△27					
Income taxes paid	△699	△1,663	△462	△1,075	△676	△1,562	△865	△1,822	△859	△1,711	△913	△1,908	△933	△1,969	△1,464
Income taxes for prior period paid											△901	△1,338			
Net cash provided by operating activities	4,301	8,691	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
II Cash flows from investing activities															
Sales (acquisition) of marketable securities	△51	△56	△4	△8	97	176	△3	△7	△85	△88	△4	△7	△3	△7	△4
Sales (acquisition) of tangible fixed assets	△1,292	△1,849	△348	△502	△605	△1,167	△1,692	△2,387	△2,441	△3,518	△1,645	△2,490	△624	△1,294	△781
Net collection of loans receivable	0	△1	△1	△7	0	△3	△0	△8	2	2	8	0	-	-	-
Others, net	△73	△2,248	△584	△758	△528	△838	△193	70	114	△1,315	△826	△743	△77	△681	1,380
Net cash provided by (used in) investing activities	△1,416	△4,156	△938	△1,276	△1,035	△1,833	△1,890	△2,332	2,409	△4,920	△2,467	△3,241	△705	△1,983	594
III Cash flows from financing activities															
Increase (decrease) in loans payable	△754	△860	△247	△323	△122	△87	370	360	37	△108	361	361	134	26	△243
Acquisition of treasury stock			△1,992	△1,992	-	△0	△0	△754	△0	△123	△27	△28	-	△469	△10
Cash dividends paid	△542	△640	△542	△542	△515	△515	△515	△515	△500	△500	△500	△500	△819	△852	△910
Others, net			△75	△153	-	△419	△7	△74	△58	△51	△28	△58	△484	△23	△1,022
Net cash provided by (used in) financing activities	△1,296	△1,501	△2,856	△3,012	△637	△1,022	△152	△983	△522	△783	△195	△225	△1,169	△1,319	△2,186
IV Effect of exchange rate changes on cash and cash equivalents	61	△977	201	133	△256	△278	△28	△309	143	690	623	1,031	△272	809	206
V Increase (decrease) in cash and cash equivalents	1,649	2,054	△1,933	△437	229	1,177	△507	603	△1,099	△1,005	569	3,167	△21	3,174	1,475
VI Cash and cash equivalents at beginning of period	10,953	10,954	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
VII Cash and cash equivalents at end of period	12,602	13,007	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