

**Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2016  
(Six Months Ended September 30, 2015)**

[Japanese GAAP]

Company name: **C. Uyemura & Co., Ltd.** Listing: Second Section of the Tokyo Stock Exchange  
Stock code: 4966 URL: <http://www.uyemura.co.jp/>  
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Scheduled date of filing of Quarterly Report: November 13, 2015  
Starting date of dividend payment: -  
Preparation of supplementary materials for quarterly financial results: Yes  
Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)  
Note: The original disclosure in Japanese was released on November 13, 2015 at 13:20 (GMT +9).

(All amounts are rounded down to the nearest million yen.)

**1. Consolidated Financial Results (April 1, 2015 – September 30, 2015)**

(1) Results of operations (Percentages represent year-over-year changes.)

	Sales		Operating income		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2015	24,619	14.7	3,091	1.5	3,118	(3.2)	1,770	(5.6)
Six months ended Sep. 30, 2014	21,462	6.0	3,045	15.8	3,222	11.8	1,876	543.0

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2015: 2,628 (up 149.6%)  
Six months ended Sep. 30, 2014: 1,053 (down 63.1%)

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
Six months ended Sep. 30, 2015	194.50	-
Six months ended Sep. 30, 2014	206.08	-

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2015	69,563	50,121	71.4	5,459.00
As of Mar. 31, 2015	69,679	49,392	69.3	5,306.44

Reference: Shareholders' equity (million yen) As of Sep. 30, 2015: 49,697 As of Mar. 31, 2015: 48,309

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2015	-	0.00	-	100.00	100.00
Fiscal year ending Mar. 31, 2016	-	0.00	-	-	-
Fiscal year ending Mar. 31, 2016 (forecast)	-	-	-	100.00	100.00

Note: Revisions to the most recently announced dividend forecast: None

**3. Consolidated Forecast for the Fiscal Year Ending March 31, 2016 (April 1, 2015 – March 31, 2016)**

(Percentages represent year-over-year changes.)

	Sales		Operating income		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	54,640	18.1	7,840	21.4	8,020	15.5	4,980	31.4	547.02

Note: Revisions to the most recently announced consolidated forecast: None

**\* Notes**

(1) Changes in consolidated subsidiaries during the period (changes in scope of consolidation): None

Newly added: -

Excluded: -

(2) Application of the specific method for accounting treatment for preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of shares outstanding (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Sep. 30, 2015:	9,878,040 shares	As of Mar. 31, 2015:	9,878,040 shares
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2) Number of treasury stock shares at the end of the period

As of Sep. 30, 2015:	774,194 shares	As of Mar. 31, 2015:	774,191 shares
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3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2015:	9,103,846 shares	Six months ended Sep. 30, 2014:	9,103,960 shares
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**\* Indication of quarterly review procedure implementation status**

This quarterly summary report is not subject to the quarterly review procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure, the review procedures for the quarterly consolidated financial statements have been completed.

**\* Cautionary statement with respect to forward-looking statements and other special items**

Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company, but are not promises by the Company regarding future performance. Actual results are affected by various factors and may differ substantially. For discussion of the assumptions and notes of caution for usage, please refer to 1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 4 of the attachments.

## Contents of Attachments

1. Qualitative Information on Quarterly Consolidated Financial Performance	2
(1) Explanation of Results of Operations	2
(2) Explanation of Financial Position	3
(3) Explanation of Consolidated Forecast and Other Forward-looking Statements	4
2. Matters Related to Summary Information (Notes)	4
(1) Changes in Consolidated Subsidiaries during the Period	4
(2) Application of the Specific Method for Accounting Treatment for Preparation of Quarterly Consolidated Financial Statements	4
(3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements	4
(4) Additional Information	4
3. Important Information about Going Concern Assumption	4
4. Quarterly Consolidated Financial Statements	5
(1) Consolidated Balance Sheets	5
(2) Consolidated Statements of Income and Comprehensive Income For the Six-month Period	7
(3) Consolidated Statements of Cash Flows	8
(4) Notes to Quarterly Consolidated Financial Statements	9
Going Concern Assumption	9
Significant Changes in Shareholders' Equity	9
Segment and Other Information	9

## **1. Qualitative Information on Quarterly Consolidated Financial Performance**

### **(1) Explanation of Results of Operations**

The Japanese economy for the first six months of the fiscal year under review remained on track to modest recovery as corporate earnings and employment conditions improved thanks to the effect of the economic policy by the government and the monetary policy by the Bank of Japan. However, the future prospects for the economy remained uncertain given a number of factors overseas including the concern about slowdown of Chinese economies and the financial crisis in Greece.

In the electronic devices market, which is the Uyemura Group's main market area, the demand for smartphones continued to be strong enough to drive the market although the pace of growth slowed down slightly as the market adoption of smartphones largely had run its course.

On another note, there was a full-scale launch of the wearable terminals in the market that is ready for such products based on the diffusion of smartphones, attracting market-wide attention as a new trend.

In this management environment, the Group has focused its management efforts on thorough cost reductions, development of high value-added products, and aggressive proposal and sales activities so as to make its operations more profitable.

As a result, consolidated sales for the first six months amounted to 24,619 million yen (up 14.7% year-over-year), operating income 3,091 million yen (up 1.5% year-over-year), ordinary profit 3,118 million yen (down 3.2% year-over-year), and profit attributable to owners of parent 1,770 million yen (down 5.6% year-over-year).

Performance by business segment is shown as below with year-over-year comparison presented as reference.

#### **1) Surface finishing materials business**

Sales of the mainstay plating chemicals for printed wiring boards (PWBs) and package PWBs increased due to the new demand for wearable terminals as well as continued strong demand for smartphones despite the weak sales of products for PCs. Furthermore, new demand for plating chemicals for semiconductor wafers has contributed to an increase in sales.

Sales in the surface finishing materials business increased 2.3% year-over-year to 18,325 million yen, and segment profit increased 4.8% to 3,258 million yen.

#### **2) Surface finishing machinery business**

We have achieved a year-over-year increase in sales thanks to the improved environment for new contracts of machines as electronics component manufacturers home and abroad have started taking an aggressive approach to capital investments.

Sales in the surface finishing machinery business increased 131.6% year-over-year to 3,865 million yen, and there was a segment loss of 184 million yen (a segment loss of 197 million yen in the same period of the previous fiscal year).

#### **3) Plating job business**

As the consolidated subsidiary in Thailand, which is our main manufacturing base in this segment, has started a plating job for polycarbonate ABS plastics—materials newly used for automobile components, initial costs has incurred to increase the production capacity. Furthermore, the consolidated subsidiary in Indonesia, which was adversely affected by the sluggish domestic production of automobiles, could not achieve the initially planned volume of production.

Sales in the plating job business increased 13.4% year-over-year to 2,196 million yen, and there was a segment loss of 181 million yen (a segment loss of 4 million yen in the same period of the previous fiscal year).

#### **4) Real estate rental business**

We have achieved a year-over-year increase in both sales and segment profit due to an improvement in the occupancy rate of the office buildings and also an effort to reduce overhead costs.

Sales in the real estate rental business increased 1.3% year-over-year to 356 million yen, and segment profit increased 5.4% to 196 million yen.

Please note that intersegment sales and transfers are included in the above results for segment.

### **(2) Explanation of Financial Position**

#### **1) Changes in financial position**

Total assets decreased 115 million yen from the end of the previous fiscal year to 69,563 million yen at the end of the second quarter of the current fiscal year. This was primarily attributable to a 322 million yen increase in construction in progress, a 317 million yen increase in cash and deposits with banks, a 128 million yen increase in deferred tax assets. On the other hand, we posted a 565 million yen decrease in work in process, a 223 million yen decrease in buildings and structures, net and a 125 million yen decrease in machinery and vehicles, net.

Liabilities decreased 844 million yen from the end of the previous fiscal year to 19,441 million yen. This was primarily attributable to a 351 million yen increase in deferred tax liabilities and a 190 million yen increase in electronically recorded obligations-operating. On the other hand, we posted a 1,094 million yen decrease in notes and accounts payable-trade, and a 310 million yen decrease in income taxes payable.

Net assets increased 729 million yen from the end of the previous fiscal year to 50,121 million yen. This was primarily attributable to an 860 million yen increase in retained earnings and a 762 million yen increase in foreign currency translation adjustments. On the other hand, we posted a 659 million yen decrease in non-controlling interests.

As a result, equity ratio increased by 2.1 percentage point from 69.3% at the end of the previous fiscal year to 71.4%.

#### **2) Cash flows**

Cash and cash equivalents (hereinafter referred to as “net cash”) at the end of the second quarter of the current fiscal year increased 1,475 million yen from the end of the previous fiscal year to 21,161 million yen.

A summary of cash flows is as follows.

##### **(Cash flows from operating activities)**

Net cash provided by operating activities was 2,860 million yen (as compared with 2,126 million yen provided in the same period previous fiscal year). Positive factors included income before income taxes and non-controlling interests of 3,127 million yen, depreciation and amortization of 989 million yen, and an 834 million yen decrease in inventories, while negative factors included income taxes paid of 1,464 million yen, a 1,009 million yen decrease in notes and accounts payable-trade.

##### **(Cash flows from investing activities)**

Net cash provided by investing activities was 594 million yen (as compared with 705 million yen used in the same period previous fiscal year). Positive factors included proceeds from withdrawal of time deposits of 2,299 million yen, while negative factors included payments into time deposits of 898 million yen and payment for acquisition of fixed assets of 817 million yen.

##### **(Cash flows from financing activities)**

Net cash used in financing activities was 2,186 million yen (as compared with 1,169 million yen used in the same

period previous fiscal year). Positive factors included proceeds from long-term loans payable of 50 million yen, while negative factors included payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation of 994 million yen, cash dividends paid of 910 million yen and repayments for long-term loans payable of 197 million yen.

**(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

We maintain the full-year consolidated forecasts that we announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2015” on May 15, 2015 as our performance is generally trended in line with plans.

Actual results are affected by various factors and may differ substantially.

**2. Matters Related to Summary Information (Notes)**

**(1) Changes in Consolidated Subsidiaries during the Period**

Not applicable.

**(2) Application of the Specific Method for Accounting Treatment for Preparation of Quarterly Consolidated Financial Statements**

Not applicable.

**(3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements**

Not applicable.

**(4) Additional information**

Effective from the first quarter of the current fiscal year, the Company has applied the provisions set forth in Clause 39 of the “Accounting Standard for Consolidated Financial Statements” (Accounting Standards Board of Japan (ASBJ) Statement No. 22, September 13, 2013). In association with these changes, the presentation of net income and other items has been revised and the minority interests item has been renamed non-controlling interests. For consistency with these changes, the consolidated financial statements for the second quarter of the previous fiscal year and the previous fiscal year have been revised.

**3. Important Information about Going Concern Assumption**

Not applicable.

**4. Quarterly Consolidated Financial Statements****(1) Consolidated Balance Sheets**

	(Thousands of yen)	
	FY3/2015 (As of Mar. 31, 2015)	Second quarter of FY3/2016 (As of Sep. 30, 2015)
<b>Assets</b>		
Current assets		
Cash and deposits with banks	26,660,261	26,978,019
Notes and accounts receivable-trade	12,795,700	12,703,780
Marketable securities	40,728	41,984
Merchandise and finished goods	2,217,019	2,129,007
Work in process	1,567,892	1,002,830
Raw materials and supplies	1,601,812	1,507,460
Deferred tax assets	648,810	777,303
Other current assets	2,778,319	2,826,401
Allowance for doubtful accounts	(53,181)	(54,887)
Total current assets	48,257,362	47,911,900
Fixed assets		
Tangible fixed assets		
Buildings and structures	20,448,929	20,639,763
Accumulated depreciation	(9,971,717)	(10,385,727)
Buildings and structures, net	10,477,211	10,254,036
Machinery and vehicles	9,122,082	9,343,514
Accumulated depreciation	(6,570,326)	(6,916,856)
Machinery and vehicles, net	2,551,756	2,426,657
Land	3,751,386	3,773,182
Lease assets	216,538	278,218
Accumulated depreciation	(130,535)	(152,451)
Lease assets, net	86,002	125,767
Construction in progress	488,671	810,786
Other tangible fixed assets	3,840,866	4,102,470
Accumulated depreciation	(2,866,697)	(3,040,744)
Other tangible fixed assets, net	974,169	1,061,726
Total tangible fixed assets	18,329,199	18,452,155
Intangible assets	394,764	403,289
Investments and other assets		
Investment securities	1,575,920	1,664,875
Net defined benefit asset	104,310	107,587
Deferred tax assets	77,710	85,306
Other investments and other assets	967,542	966,178
Allowance for doubtful accounts	(27,796)	(27,796)
Total investments and other assets	2,697,687	2,796,152
Total fixed assets	21,421,651	21,651,597
Total assets	69,679,013	69,563,498

	(Thousands of yen)	
	FY3/2015 (As of Mar. 31, 2015)	Second quarter of FY3/2016 (As of Sep. 30, 2015)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	2,461,631	1,367,306
Electronically recorded obligations-operating	3,630,403	3,821,329
Short-term loans payable	954,422	852,654
Current portion of long-term loans payable	392,838	427,141
Lease obligations	48,989	51,270
Income taxes payable	2,215,422	1,904,582
Accrued bonuses	146,384	230,357
Allowance for directors' bonuses	119,600	59,800
Other current liabilities	4,414,390	4,558,198
<b>Total current liabilities</b>	<b>14,384,082</b>	<b>13,272,641</b>
<b>Long-term liabilities</b>		
Long-term loans payable	846,782	676,757
Lease obligations	92,273	123,213
Deferred tax liabilities	3,714,496	4,066,209
Allowance for directors' retirement benefits	166,387	158,545
Net defined benefit liability	419,559	487,320
Long-term guarantee deposit	578,463	566,641
Other long-term liabilities	84,718	90,477
<b>Total long-term liabilities</b>	<b>5,902,679</b>	<b>6,169,165</b>
<b>Total liabilities</b>	<b>20,286,762</b>	<b>19,441,807</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	1,336,936	1,336,936
Capital surplus	1,613,659	1,321,662
Retained earnings	42,462,559	43,322,897
Treasury stock	(2,826,784)	(2,826,802)
<b>Total shareholders' equity</b>	<b>42,586,371</b>	<b>43,154,694</b>
<b>Accumulated other comprehensive income</b>		
Cumulative securities holding gain	695,369	753,443
Foreign currency translation adjustments	5,027,244	5,789,309
Remeasurements of defined benefit plans	71	439
<b>Total accumulated other comprehensive income</b>	<b>5,722,686</b>	<b>6,543,192</b>
<b>Non-controlling interests</b>	<b>1,083,194</b>	<b>423,803</b>
<b>Total net assets</b>	<b>49,392,251</b>	<b>50,121,691</b>
<b>Total liabilities and net assets</b>	<b>69,679,013</b>	<b>69,563,498</b>

**(2) Consolidated Statements of Income and Comprehensive Income**  
**(For the Six-month Period)**

(Thousands of yen)

	First six months of FY3/2015 (Apr. 1, 2014 – Sep. 30, 2014)	First six months of FY3/2016 (Apr. 1, 2015 – Sep. 30, 2015)
Sales	21,462,522	24,619,323
Cost of goods sold	13,916,386	16,571,579
Gross profit	7,546,135	8,047,744
Selling, general and administrative expenses	4,501,072	4,956,641
Operating income	3,045,062	3,091,103
Non-operating income		
Interests received	69,329	81,901
Dividends received	22,896	24,894
Exchange gains	37,383	—
Gains on valuable resources recovery	27,484	22,597
Other non-operating income	57,795	55,148
Total non-operating income	214,889	184,542
Non-operating expenses		
Interest expense	21,654	19,347
Foreign exchange losses	—	120,147
Commission fee	6,965	8,116
Other non-operating expenses	9,230	9,895
Total non-operating expenses	37,850	157,507
Ordinary profit	3,222,101	3,118,138
Extraordinary income		
Gains on sales of fixed assets	13,276	12,002
Total extraordinary income	13,276	12,002
Extraordinary loss		
Loss on disposal and sales of fixed assets	6,750	2,495
Total extraordinary losses	6,750	2,495
Income before income taxes and non-controlling interests	3,228,627	3,127,645
Income taxes-current	1,227,980	1,137,158
Income taxes-deferred	62,570	191,914
Total income taxes	1,290,551	1,329,073
Profit	1,938,076	1,798,571
Profit attributable to		
Profit attributable to owners of parent	1,876,152	1,770,723
Profit attributable to non-controlling interests	61,923	27,848
Other comprehensive income		
Cumulative securities holding gain	94,490	58,074
Foreign currency translation adjustments	(983,365)	771,709
Remeasurements of defined benefit plans, net of tax	3,885	367
Total other comprehensive income	(884,988)	830,151
Comprehensive income	1,053,087	2,628,722
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,036,535	2,591,230
Comprehensive income attributable to non-controlling interests	16,552	37,492

**(3) Consolidated Statements of Cash Flows**

(Thousands of yen)

	First six months of FY3/2015 (Apr. 1, 2014 – Sep. 30, 2014)	First six months of FY3/2016 (Apr. 1, 2015 – Sep. 30, 2015)
Cash flows from operating activities		
Income before income taxes and non-controlling interests	3,228,627	3,127,645
Depreciation and amortization	837,939	989,063
Increase (decrease) in allowance for doubtful accounts	(2,565)	1,398
Increase (decrease) in allowance for directors' bonuses	(47,400)	(59,800)
Increase (decrease) in net defined benefit liability	26,253	51,379
Decrease (increase) in net defined benefit asset	4,164	(3,277)
Increase (decrease) in allowance for directors' retirement benefits	(4,155)	(7,842)
Interests and dividends income	(92,225)	(106,796)
Interest expense	21,654	19,347
Losses (gains) on disposal and sales of fixed assets	(6,526)	(9,506)
Decrease (increase) in notes and accounts receivable-trade	(1,078,766)	256,296
Decrease (increase) in inventories	(1,219,251)	834,919
Increase (decrease) in notes and accounts payable-trade	1,070,054	(1,009,320)
Others	251,220	162,083
Subtotal	2,989,023	4,245,591
Interests and dividends received	91,230	100,026
Interests paid	(20,761)	(20,717)
Income taxes paid	(933,417)	(1,464,178)
Net cash provided by operating activities	2,126,075	2,860,721
Cash flows from investing activities		
Payments into time deposits	(946,471)	(898,127)
Proceeds from withdrawal of time deposits	902,591	2,299,239
Payment for acquisition of fixed assets	(651,517)	(817,816)
Proceeds from sales of fixed assets	27,243	36,307
Payment for acquisition of investment securities	(3,959)	(4,558)
Others	(33,218)	(20,475)
Net cash used in investing activities	(705,332)	594,569
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	50,819	(95,388)
Proceeds from long-term loans payable	215,177	50,000
Repayments for long-term loans payable	(131,461)	(197,812)
Repayments for lease obligations	(27,963)	(27,318)
Payment for acquisition of treasury stock	—	(17)
Payment for acquisition of treasury stock of subsidiaries	(456,906)	(10,434)
Cash dividends paid	(819,356)	(910,384)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(994,700)
Net cash used in financing activities	(1,169,691)	(2,186,056)
Effect of exchange rate changes on cash and cash equivalents	(272,931)	206,185
Increase (decrease) in cash and cash equivalents	(21,879)	1,475,420
Cash and cash equivalents at beginning of period	16,511,873	19,686,460
Cash and cash equivalents at end of period	16,489,993	21,161,880

**(4) Notes to Quarterly Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Effective August 27 2015, we acquired additional shares of Sum Hitech Co., Ltd., one of the Company's consolidated subsidiary. As a result, there was a decrease of 291,841 thousand yen in capital surplus in the first six months of the current fiscal year.

**Segment and Other Information****Segment Information**

I. First six months of FY3/2015 (Apr. 1, 2014 – Sep. 30, 2014)

Information related to sales and profit or loss for each reportable segment

(Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on consolidated statements of income/ comprehensive income (Note 3)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Subtotal				
Sales									
Sales to third parties	17,831,676	1,339,037	1,936,056	352,242	21,459,012	3,509	21,462,522	—	21,462,522
Intersegment sales and transfers	89,992	330,165	1,183	—	421,341	—	421,341	(421,341)	—
Total	17,921,669	1,669,203	1,937,239	352,242	21,880,354	3,509	21,883,863	(421,341)	21,462,522
Segment profit (loss)	3,109,385	(197,858)	(4,655)	186,064	3,092,936	2,896	3,095,832	(50,769)	3,045,062

Notes: 1. The "Other" business segment consists of activities that are not included in any of the four reportable segments, and its sales include loyalty revenues.

2. Segment profit (loss) includes elimination of inter-segment transactions.

3. Total segment profit (loss) is adjusted with operating income shown on the consolidated statements of income and comprehensive income.

II. First six months of FY3/2016 (Apr. 1, 2015 – Sep. 30, 2015)

Information related to sales and profit or loss for each reportable segment

(Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment	Amounts shown on consolidated statements of income/ comprehensive income (Note 2)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Subtotal				
Sales									
Sales to third parties	18,214,677	3,849,218	2,195,418	356,709	24,616,023	3,300	24,619,323	—	24,619,323
Intersegment sales and transfers	110,613	16,289	1,561	—	128,464	—	128,464	(128,464)	—
Total	18,325,290	3,865,507	2,196,980	356,709	24,744,488	3,300	24,747,788	(128,464)	24,619,323
Segment profit (loss)	3,258,172	(184,499)	(181,247)	196,029	3,088,455	2,648	3,091,103	—	3,091,103

Notes: 1. The "Other" business segment consists of activities that are not included in any of the four reportable segments, and its sales include loyalty revenues.

2. Segment profit (loss) is consistent with operating income shown on the consolidated statements of income and comprehensive income.

Note: This report of consolidated financial results is solely a translation of summary of Japanese "Kessan Tanshin" (including the attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer English translation. All readers are recommended to refer to the original version in Japanese of the report for complete information.