

Summary of FY2014 First Half Results <Consolidated>

(in billion yen)

	FY2013 1st Half Actual (Apr.2013-Sep.2013) (A)	FY2014 1st Half Actual (Apr.2014-Sep.2014) (B)	FY2014 Full Year Current Forecast (Apr.2014-Mar.2015) (C)	FY2014 Full Year Apr.24 Forecast (Apr.2013-Mar.2014) (D)	FY2013 Full Year Actual (Apr.2013-Mar.2014) (E)
Net Sales	929.0	1,035.1 1,090.0	2,180.0	2,300.0	2,093.4
Operating Income	50.8	62.7 55.0	135.0	135.0	123.4
<Margin>	< 5.5% >	< 6.1% >	< 6.2% >	< 5.9% >	< 5.9% >
		(Positive factors)	(Positive factors)	(Positive factors)	
		Foreign exchange 14.0	Combined impact of raw material price/ cost reduction 25.0	Volume/Mix change 31.0	
		Combined impact of raw material price/ cost reduction 11.8	Foreign exchange 4	Combined impact of raw material price/ cost reduction 18.0	
		Volume/Mix change 1.2	Volume/Mix change 1.0		
		(Negative factors)	(Negative factors)	(Negative causes)	
		Selling expenses -2.5	Selling expenses -4.0	Foreign exchange -13.0	
		Others -12.6	Others -14.4	Selling exp. -7.0	
				Others -17.4	
		Total change (B-A) 11.9	Total change (C-E) 11.6	Total change (C-B) 11.6	
Ordinary Income	61.0	73.6 56.0	138.0	138.0	129.5
<Margin>	< 6.6% >	< 7.1% >	< 6.3% >	< 6.0% >	< 6.2% >
Net Income	46.7	60.9 43.0	110.0	110.0	104.7
<Margin>	< 5.0% >	< 5.9% >	< 5.0% >	< 4.8% >	< 5.0% >
Foreign Exchange (Booking rate)	98 Yen/USD 129 Yen/EUR	103 Yen/USD 139 Yen/EUR	approx. 105 Yen/USD approx. 138 Yen/EUR (2H: 106 Yen/USD) (2H: 137 Yen/EUR)	100 Yen/USD 138 Yen/EUR	100 Yen/USD 134 Yen/EUR
Capital Expenditure (Accrual basis)	32.8	22.8	90.0	90.0	72.2
Depreciation	26.0	25.2	58.0	58.0	52.7
R&D Expenses	31.7	34.4	72.0	72.0	67.5
Balance of Interest Bearing Debt	281.6	192.3			222.4
Total Assets	1,398.1	1,536.3			1,543.9
(in 000 units)					
Wholesale Volume	568	626	1,306	1,402	1,258
Domestic	134	141	276	321	313
Overseas	434	485	1,030	1,081	945
(in 000 units)					
Production Volume	595	624			1,269
Comments		<ul style="list-style-type: none"> •Higher Net Sales •Higher Earnings 			