

Summary of FY2014 Results <Consolidated>

(Apr.1.2014 - Mar.31.2015)

(in billion yen)

	FY2013 Apr.2013 - Mar.2014 Actual (A)	FY2014 Apr.2014 - Mar.2015 Actual (B)	Forecast Feb.2015	FY2015 Apr.2015 - Mar.2016 Forecast (C)
Net Sales	2,093.4	2,180.7	2,170.0	2,280.0
Operating Income <Margin>	123.4 < 5.9% >	135.9 < 6.2% >	135.0	125.0 < 5.5% >
		(Positive causes) Combined impact of raw material price/ cost reduction +29.2 Foreign exchange +12.3		(Positive causes) Volume/Mix change +29.0 Combined impact of raw material price/ cost reduction +20.0
		(Negative causes) Selling exp. -7.5 Volume/Mix change -6.5 Others -15.0 Total change (B-A) +12.5		(Negative causes) Foreign exchange -41.0 Selling exp. -4.0 Others -14.9 Total change (C-B) -10.9
Ordinary Income <Margin>	129.5 < 6.2% >	151.6 < 7.0% >	138.0	130.0 < 5.7% >
Net Income* <Margin>	104.7 < 5.0% >	118.2 < 5.4% >	110.0	100.0 < 4.4% >
Foreign Exchange (Booking rate)	100 Yen/US\$ 134 Yen/EUR	109 Yen/US\$ 139 Yen/EUR		117 Yen/US\$ 127 Yen/EUR
Capital Expenditure (Accrual basis)	72.2	68.0		105.0
Depreciation	52.7	53.3		60.0
R&D Expenses	67.5	74.6		82.0
Balance of Interest Bearing Debt	222.4	144.5		
Total Assets	1,543.9	1,582.8		
(in 000 units)				
Wholesale Volume	1,258	1,296		1,300
Japan	313	286		244
Overseas	945	1,010		1,056
(in 000 units)				
Production Volume (JAMA Base)	1,269	1,275		
Comments		<ul style="list-style-type: none"> • Higher Net Sales • Higher Earnings 		

*FY2015 Net income attributable to owners of the Parent