

Summary of FY2015 First Half Results <Consolidated>

(in billion yen)

	FY2014 1st Half Actual (Apr.2014-Sep.2014) (A)	FY2015 1st Half Actual (Apr.2015-Sep.2015) (B)	FY2015 Full Year Current Forecast (Apr.2015-Mar.2016) (C)	FY2015 Full Year Apr.24 Forecast (Apr.2015-Mar.2016) (D)	FY2014 Full Year Actual (Apr.2014-Mar.2015) (E)
Net Sales	1,035.1	1,069.8 1,020.0	2,280.0	2,280.0	2,180.7
Operating Income	62.7	58.4 50.0	125.0	125.0	135.9
<Margin>	< 6.1% >	< 5.5% >	< 5.5% >	< 5.5% >	< 6.2% >
		(Positive factors) Combined impact of raw material price/ cost reduction 6.2 Foreign exchange 1.5 (Negative factors) Selling expenses -2.3 Volume/Mix change -0.7 Others -9.0 Total change (B-A) -4.3	(Positive causes) Volume/Mix change 20.0 Combined impact of raw material price/ cost reduction 20.0 (Negative causes) Foreign exchange -22.0 Selling exp. -4.0 Others -24.9 Total change (C-E) -10.9	(Positive causes) Volume/Mix change 29.0 Combined impact of raw material price/ cost reduction 20.0 (Negative causes) Foreign exchange -41.0 Selling exp. -4.0 Others -14.9 Total change (C-E) -10.9	
Ordinary Income	73.6	58.5 52.0	130.0	130.0	151.6
<Margin>	< 7.1% >	< 5.5% >	< 5.7% >	< 5.7% >	< 7.0% >
Net Income*	60.9	52.1 41.0	100.0	100.0	118.2
<Margin>	< 5.9% >	< 4.9% >	< 4.4% >	< 4.4% >	< 5.4% >
Foreign Exchange (Booking rate)	103 Yen/USD 139 Yen/EUR	122 Yen/USD 135 Yen/EUR	approx. 119 Yen/US\$ approx. 133 Yen/EUR (2H: 117Yen/USD) (2H: 131Yen/EUR)	approx. 118 Yen/US\$ approx. 128 Yen/EUR (After 2Q: 117Yen/USD) (After 2Q: 127Yen/EUR)	109 Yen/USD 139 Yen/EUR
Capital Expenditure (Accrual basis)	22.8	35.4	105.0	105.0	68.0
Depreciation	25.2	25.8	60.0	60.0	53.3
R&D Expenses	34.4	38.5	82.0	82.0	74.6
Balance of Interest Bearing Debt	192.3	32.5			144.5
Total Assets	1,536.3	1,405.0			1,582.8
(in 000 units)					
Wholesale Volume	626	603	1,251	1,300	1,296
Domestic	141	102	241	244	286
Overseas	485	501	1,010	1,056	1,010
(in 000 units)					
Production Volume	624	568			1,275
Comments		<ul style="list-style-type: none"> •Higher Net Sales •Lower Earnings 			

*Net income attributable to owners of the Parent