

PL

(¥ thousand)	FY2/13							FY2/14						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Net sales	4,728,509	3,950,865	8,679,375	3,886,900	3,830,664	7,717,564	16,396,939	4,656,831	4,224,845	8,881,677	3,545,402	5,189,203	8,734,606	17,616,284
Cost of sales	3,350,143	2,654,731	6,004,875	2,674,687	2,634,235	5,308,922	11,313,798	3,107,223	2,963,231	6,070,454	2,468,833	3,838,309	6,307,142	12,377,597
Gross profit	1,378,365	1,296,133	2,674,499	1,212,213	1,196,428	2,408,641	5,083,141	1,549,608	1,261,614	2,811,222	1,076,569	1,350,894	2,427,464	5,238,686
Selling, general and administrative expenses	884,268	896,479	1,780,748	864,528	967,708	1,832,236	3,612,985	987,123	980,217	1,967,341	920,131	1,064,667	1,984,799	3,952,140
Operating income	494,096	399,653	893,750	347,684	228,720	576,405	1,470,155	562,485	281,396	843,881	156,437	286,227	442,664	1,286,546
Non-operating income	79,834	24,457	104,292	15,816	31,583	47,400	151,692	22,394	11,259	33,653	18,419	8,774	27,193	60,847
Foreign exchange gains	-	-	-	4,228	23,312	27,541	27,541	13,999	(6,982)	7,017	9,555	(3,892)	5,662	12,679
Non-operating expenses	3,386	550	3,937	729	(1,108)	(379)	3,558	3,259	974	4,234	1,867	(637)	1,230	5,464
Ordinary income	570,545	423,560	994,105	362,772	261,412	624,184	1,618,290	581,619	291,681	873,301	172,988	295,638	468,627	1,341,929
Extraordinary income	77	4,611	4,688	-	17,084	17,084	21,773	1,756	2,367	4,124	524	17	541	4,665
Extraordinary losses	996	301,398	302,395	(1,604)	1,507	(97)	302,297	43	404	448	22,538	163	22,701	23,149
Income (loss) before income taxes and minority interests	569,625	126,773	696,399	364,377	276,989	641,366	1,337,765	583,332	293,644	876,976	150,975	295,492	446,468	1,323,445
Total income taxes	227,935	111,426	339,362	170,962	74,111	245,073	584,435	272,948	128,793	401,741	78,904	39,762	118,666	520,408
Profit (loss) attributable to non-controlling interests	9,124	(22,140)	(13,015)	(1,974)	2,963	989	(12,026)	1,337	3,030	4,368	3,654	7,172	10,826	15,194
Profit (loss) attributable to owners of parent	332,565	37,487	370,052	195,389	199,914	395,303	765,356	309,047	161,820	470,867	68,417	248,557	316,974	787,841
EBITDA	552,385	461,675	1,014,060	409,966	293,372	703,338	1,717,398	634,788	360,799	995,587	235,865	378,816	614,681	1,610,268
EBITDA=Operating income+ Technical support fee + Interest expenses + Depreciation														
Foreign exchange rate (Average exchange rate of cumulative period)														
¥/US\$	79.36	79.77	79.77	79.39	79.80	79.80	79.80	92.46	95.73	95.73	96.83	97.73	97.73	97.73
Capital investment (including acquisition of leased assets)	16,785	58,281	75,066	75,901	71,313	147,214	222,281	274,679	9,333	284,012	108,855	84,571	193,427	477,440
Depreciation	54,407	57,349	111,757	58,617	62,310	120,928	232,685	69,411	72,527	141,938	74,276	87,578	161,855	303,794
R&D expenses	97,595	106,411	204,006	110,818	120,329	231,147	435,154	103,829	123,167	226,997	120,644	116,455	237,099	464,097
Composition ratio (%)														
COGS ratio	70.8%	67.2%	69.2%	68.8%	68.8%	68.8%	69.0%	66.7%	70.1%	68.3%	69.6%	74.0%	72.2%	70.3%
Gross profit margin	29.2%	32.8%	30.8%	31.2%	31.2%	31.2%	31.0%	33.3%	29.9%	31.7%	30.4%	26.0%	27.8%	29.7%
SG&A expenses ratio	18.7%	22.7%	20.5%	22.2%	25.3%	23.7%	22.0%	21.2%	23.2%	22.2%	26.0%	20.5%	22.7%	22.4%
Operating income margin	10.4%	10.1%	10.3%	8.9%	6.0%	7.5%	9.0%	12.1%	6.7%	9.5%	4.4%	5.5%	5.1%	7.3%
Ordinary income margin	12.1%	10.7%	11.5%	9.3%	6.8%	8.1%	9.9%	12.5%	6.9%	9.8%	4.9%	5.7%	5.4%	7.6%
Net income margin	7.0%	0.9%	4.3%	5.0%	5.2%	5.1%	4.7%	6.6%	3.8%	5.3%	1.9%	4.8%	3.6%	4.5%
R&D expenses ratio	2.1%	2.7%	2.4%	2.9%	3.1%	3.0%	2.7%	2.2%	2.9%	2.6%	3.4%	2.2%	2.7%	2.6%
Year-over-year basis (%)														
Net sales	45.2%	5.5%	24.0%	2.0%	-13.4%	-6.3%	7.6%	-1.5%	6.9%	2.3%	-8.8%	35.5%	13.2%	7.4%
Cost of sales	47.7%	3.7%	24.4%	5.0%	-18.9%	-8.4%	6.5%	-7.3%	11.6%	1.1%	-7.7%	45.7%	18.8%	9.4%
Gross profit	39.5%	9.3%	23.0%	-4.2%	2.0%	-1.2%	10.2%	12.4%	-2.7%	5.1%	-11.2%	12.9%	0.8%	3.1%
Selling, general and administrative expenses	3.5%	0.8%	2.1%	-1.4%	4.5%	1.6%	1.9%	11.6%	9.3%	10.5%	6.4%	10.0%	8.3%	9.4%
Operating income	270.0%	34.8%	107.8%	-10.4%	-7.5%	-9.2%	38.0%	13.8%	-29.6%	-5.6%	-55.0%	25.1%	-23.2%	-12.5%

By business segment

(¥ thousand)	FY2/13							FY2/14						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Net sales	4,728,509	3,950,865	8,679,375	3,886,900	3,830,664	7,717,564	16,396,939	4,656,831	4,224,845	8,881,677	3,545,402	5,189,203	8,734,606	17,616,284
Machinery Business Segment	3,240,641	2,376,530	5,617,172	2,078,342	2,219,310	4,297,652	9,914,824	3,048,680	2,684,594	5,733,274	1,933,878	3,337,480	5,271,358	11,004,633
Pharmaceutical Products	2,714,112	1,959,180	4,673,292	1,800,466	1,774,468	3,574,935	8,248,227	2,801,399	2,219,521	5,020,921	1,756,188	2,960,484	4,716,673	9,737,594
Industrial Products	526,528	417,350	943,879	277,875	444,841	722,717	1,666,596	247,280	465,072	712,353	177,689	376,995	554,685	1,267,038
Chemicals Business Segment	1,487,868	1,574,334	3,062,203	1,808,558	1,611,354	3,419,912	6,482,115	1,608,151	1,540,251	3,148,402	1,611,524	1,851,723	3,463,247	6,611,650
Pharmaceutical Excipients	450,933	547,157	998,090	572,679	470,174	1,042,854	2,040,945	508,181	470,078	978,260	448,385	546,124	994,509	1,972,769
Food Preservatives	487,953	435,085	923,039	501,043	465,086	966,129	1,889,169	473,884	428,041	901,926	513,294	500,018	1,013,312	1,915,239
Dietary Supplement Products	548,981	592,091	1,141,072	734,835	676,092	1,410,928	2,552,000	626,084	642,130	1,268,215	649,844	805,581	1,455,425	2,723,641
Segment income	494,096	399,653	893,750	347,684	228,720	576,405	1,470,155	562,485	281,396	843,881	156,437	286,227	442,664	1,286,546
Machinery Business Segment	419,473	309,062	728,536	234,079	209,467	443,546	1,172,082	496,861	261,949	758,810	166,539	316,969	483,509	1,242,320
Chemicals Business Segment	142,875	156,795	299,671	180,328	85,228	265,556	565,227	162,804	94,221	257,025	67,631	54,837	122,469	379,495
Adjustments	(68,252)	(66,204)	(134,456)	(66,722)	(65,974)	(132,697)	(267,154)	(97,180)	(74,774)	(171,955)	(77,733)	(85,580)	(163,313)	(335,268)
Composition ratio (%)														
Machinery Business Segment	68.5%	60.2%	64.7%	53.5%	57.9%	55.7%	60.5%	65.5%	63.5%	64.6%	54.5%	64.3%	60.4%	62.5%
Pharmaceutical Products	83.8%	82.4%	83.2%	86.6%	80.0%	83.2%	83.2%	91.9%	82.7%	87.6%	90.8%	88.7%	89.5%	88.5%
Industrial Products	16.2%	17.6%	16.8%	13.4%	20.0%	16.8%	16.8%	8.1%	17.3%	12.4%	9.2%	11.3%	10.5%	11.5%
Chemicals Business Segment	31.5%	39.8%	35.3%	46.5%	42.1%	44.3%	39.5%	34.5%	36.5%	35.4%	45.5%	35.7%	39.6%	37.5%
Pharmaceutical Excipients	30.3%	34.8%	32.6%	31.7%	29.2%	30.5%	31.5%	31.6%	30.5%	31.1%	27.8%	29.5%	28.7%	29.8%
Food Preservatives	32.8%	27.6%	30.1%	27.7%	28.9%	28.3%	29.1%	29.5%	27.8%	28.6%	31.9%	27.0%	29.3%	29.0%
Dietary Supplement Products	36.9%	37.6%	37.3%	40.6%	42.0%	41.3%	39.4%	38.9%	41.7%	40.3%	40.3%	43.5%	42.0%	41.2%
Segment income margin (%)														
Machinery Business Segment	12.9%	13.0%	13.0%	11.3%	9.4%	10.3%	11.8%	16.3%	9.8%	13.2%	8.6%	9.5%	9.2%	11.3%
Chemicals Business Segment	9.6%	10.0%	9.8%	10.0%	5.3%	7.8%	8.7%	10.1%	6.1%	8.2%	4.2%	3.0%	3.5%	5.7%
Year-over-year basis (%)														
Net sales	45.2%	5.5%	24.0%	2.0%	-13.4%	-6.3%	7.6%	-1.5%	6.9%	2.3%	-8.8%	35.5%	13.2%	7.4%
Machinery Business Segment	55.4%	1.2%	26.7%	-10.4%	-21.6%	-16.5%	3.5%	-5.9%	13.0%	2.1%	-7.0%	50.4%	22.7%	11.0%
Chemicals Business Segment	27.2%	12.6%	19.2%	21.2%	1.1%	10.8%	14.7%	8.1%	-2.2%	2.8%	-10.9%	14.9%	1.3%	2.0%
Segment income	270.0%	34.8%	107.8%	-10.4%	-7.5%	-9.2%	38.0%	13.8%	-29.6%	-5.6%	-55.0%	25.1%	-23.2%	-12.5%
Machinery Business Segment	203.7%	20.1%	84.2%	-32.8%	28.2%	-13.3%	29.2%	18.4%	-15.2%	4.2%	-28.9%	51.3%	9.0%	6.0%
Chemicals Business Segment	88.7%	40.6%	60.0%	56.3%	-49.2%	-6.2%	20.2%	13.9%	-39.9%	-14.2%	-62.5%	-35.7%	-53.9%	-32.9%

By region

(¥ thousand)	FY2/13							FY2/14						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Net sales	4,728,509	3,950,865	8,679,375	3,886,900	3,830,664	7,717,564	16,396,939	4,656,831	4,224,845	8,881,677	3,545,402	5,189,203	8,734,606	17,616,284
Japan	3,455,720	2,989,558	6,445,279	3,393,616	2,961,864	6,355,480	12,800,760	3,991,311	3,294,830	7,286,142	2,704,615	3,243,197	5,947,813	13,233,955
Overseas	1,272,788	961,306	2,234,095	493,283	868,800	1,362,084	3,596,179	665,519	930,015	1,595,535	840,787	1,946,005	2,786,793	4,382,328
North America	288,344	309,973	598,318	81,566	268,207	349,774	948,092	275,741	538,056	813,797	99,851	589,983	689,835	1,503,632
South and Central America	305,470	298,887	604,357	94,795	111,418	206,214	810,571	15,103	33,085	48,188	444,780	886,980	1,331,760	1,379,949
Europe	253,952	235,869	489,821	215,134	67,842	282,976	772,797	309,931	239,033	548,965	106,817	45,698	152,515	701,481
Others	425,021	116,576	541,597	101,787	421,331	523,119	1,064,717	64,743	119,840	184,583	189,338	423,342	612,681	797,264
Composition ratio (%)														
Japan	73.1%	75.7%	74.3%	87.3%	77.3%	82.4%	78.1%	85.7%	78.0%	82.0%	76.3%	62.5%	68.1%	75.1%
Overseas	26.9%	24.3%	25.7%	12.7%	22.7%	17.6%	21.9%	14.3%	22.0%	18.0%	23.7%	37.5%	31.9%	24.9%
North America	6.1%	7.8%	6.9%	2.1%	7.0%	4.5%	5.8%	5.9%	12.7%	9.2%	2.8%	11.4%	7.9%	8.5%
South and Central America	6.5%	7.6%	7.0%	2.4%	2.9%	2.7%	4.9%	0.3%	0.8%	0.5%	12.5%	17.1%	15.2%	7.8%
Europe	5.4%	6.0%	5.6%	5.5%	1.8%	3.7%	4.7%	6.7%	5.7%	6.2%	3.0%	0.9%	1.7%	4.0%
Others	9.0%	3.0%	6.2%	2.6%	11.0%	6.8%	6.5%	1.4%	2.8%	2.1%	5.3%	8.2%	7.0%	4.5%

Orders received and order backlog

(\$ thousand)	FY2/13							FY2/14						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Orders received	3,359,785	2,696,549	6,056,335	2,811,569	3,249,813	6,061,382	12,117,717	3,524,560	3,255,872	6,780,432	3,349,700	2,674,419	6,024,120	12,804,553
Machinery Division	2,699,558	1,998,284	4,697,842	2,002,841	2,572,309	4,575,150	9,272,992	3,026,676	2,491,904	5,518,580	2,696,100	1,852,633	4,548,734	10,067,314
Pharmaceutical Products	2,261,214	1,794,146	4,055,361	1,626,066	2,226,229	3,852,295	7,907,656	2,682,948	2,280,170	4,963,118	2,565,630	1,697,615	4,263,246	9,226,364
Industrial Products	438,343	204,137	642,481	376,774	346,080	722,854	1,365,335	343,728	211,733	555,461	130,470	155,017	285,488	840,950
Chemicals Division	660,227	698,265	1,358,492	808,728	677,503	1,486,232	2,844,725	497,883	763,968	1,261,852	653,599	821,786	1,475,386	2,737,238
Order backlog (End of period)	5,709,701	5,493,291	5,493,291	5,471,233	5,809,647	5,809,647	5,809,647	5,925,573	5,868,875	5,868,875	6,688,794	5,551,931	5,551,931	5,551,931
Machinery Division	5,260,683	4,938,098	4,938,098	4,883,770	5,263,125	5,263,125	5,263,125	5,440,014	5,328,716	5,328,716	6,144,881	4,991,812	4,991,812	4,991,812
Pharmaceutical Products	4,708,880	4,497,376	4,497,376	4,369,016	4,740,313	4,740,313	4,740,313	4,798,107	4,909,920	4,909,920	5,739,624	4,775,007	4,775,007	4,775,007
Industrial Products	551,802	440,722	440,722	514,753	522,811	522,811	522,811	641,907	418,796	418,796	405,256	216,804	216,804	216,804
Chemicals Division	449,018	555,192	555,192	587,463	546,522	546,522	546,522	485,559	540,158	540,158	543,913	560,118	560,118	560,118

Machinery orders received and order backlog

(\$ thousand)	FY2/13							FY2/14						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Machinery orders received	2,699,558	1,998,284	4,697,842	2,002,841	2,572,309	4,575,150	9,272,992	3,026,676	2,491,904	5,518,580	2,696,100	1,852,633	4,548,734	10,067,314
Domestic	1,991,811	1,435,146	3,426,958	1,259,188	1,445,541	2,704,730	6,131,688	1,797,413	1,547,629	3,345,043	1,453,089	1,172,385	2,625,474	5,970,518
Overseas	707,746	563,137	1,270,883	743,652	1,126,767	1,870,420	3,141,303	1,229,263	944,274	2,173,537	1,243,011	680,248	1,923,259	4,096,796
FREUND-VECTOR orders received	619,142	430,554	1,049,696	667,058	782,662	1,449,720	2,499,417	1,122,714	801,401	1,924,115	1,184,094	584,243	1,768,337	3,692,453
FREUND-VECTOR order backlog (End of period)	1,001,240	783,817	783,817	1,058,593	1,107,930	1,107,930	1,107,930	1,920,880	2,014,644	2,014,644	2,446,270	1,492,956	1,492,956	1,492,956

Note: Orders received and order backlog of FREUND-VECTOR are after elimination of intra-company transactions.

Machinery sales

(\$ thousand)	FY2/13							FY2/14						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Machinery division														
Machinery sales	3,240,641	2,376,530	5,617,172	2,078,342	2,219,310	4,297,652	9,914,824	3,048,680	2,684,594	5,733,274	1,933,878	3,337,480	5,271,358	11,004,633
FREUND CORPORATION	2,194,409	1,683,753	3,878,162	1,675,754	1,470,549	3,146,304	7,024,466	2,572,993	1,905,149	4,478,143	1,132,507	1,471,233	2,603,740	7,081,885
FREUND-VECTOR	1,034,988	695,768	1,730,757	395,306	857,723	1,253,029	2,983,787	499,034	763,865	1,262,899	781,597	1,848,258	2,629,855	3,892,753
FREUND-TURBO	219,854	336,839	556,693	256,325	209,655	465,981	1,022,675	274,556	177,082	451,638	175,049	155,383	330,433	782,071
Operating income (befor elimination of intra-company transactions)														
FREUND-VECTOR	81,932	38,063	119,996	(62,049)	89,478	27,429	147,425	(18,430)	30,493	12,063	35,008	122,909	157,917	169,980
FREUND-TURBO	16,195	42,524	58,719	29,786	(7,437)	22,348	81,068	18,904	(4,903)	14,001	(11,839)	3,426	(22,413)	(8,412)
By geographic region														
Japan	1,978,137	1,443,623	3,421,761	1,593,283	1,368,765	2,962,049	6,383,810	2,389,623	1,758,967	4,148,591	1,104,910	1,399,060	2,503,970	6,652,561
North and South America	593,815	608,861	1,202,676	176,362	379,625	555,988	1,758,664	290,844	571,141	861,986	544,631	1,476,964	2,021,595	2,883,582
Europe and Africa	251,903	235,741	487,645	215,023	66,702	281,725	769,370	309,938	239,033	548,972	106,592	46,696	153,288	702,261
Middle East, Asia and Pacific	416,784	88,304	505,089	93,673	404,216	497,889	1,002,978	58,272	115,451	173,724	177,743	414,758	592,502	766,227
Composition ratio (%)														
Machinery sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
FREUND CORPORATION	67.7%	70.8%	69.0%	80.6%	66.3%	73.2%	70.8%	84.4%	71.0%	78.1%	58.6%	44.1%	49.4%	64.4%
FREUND-VECTOR	31.9%	29.3%	30.8%	19.0%	38.6%	29.2%	30.1%	16.4%	28.5%	22.0%	40.4%	55.4%	49.9%	35.4%
FREUND-TURBO	6.8%	14.2%	9.9%	12.3%	9.4%	10.8%	10.3%	9.0%	6.6%	7.9%	9.1%	4.7%	6.3%	7.1%
By geographic region														
Japan	61.0%	60.7%	60.9%	76.7%	61.7%	68.9%	64.4%	78.4%	65.5%	72.4%	57.1%	41.9%	47.5%	60.5%
North and South America	18.3%	25.6%	21.4%	8.5%	17.1%	12.9%	17.7%	9.5%	21.3%	15.0%	28.2%	44.3%	38.4%	26.2%
Europe and Africa	7.8%	9.9%	8.7%	10.3%	3.0%	6.6%	7.8%	10.2%	8.9%	9.6%	5.5%	1.4%	2.9%	6.4%
Middle East, Asia and Pacific	12.9%	3.7%	9.0%	4.5%	18.2%	11.6%	10.1%	1.9%	4.3%	3.0%	9.2%	12.4%	11.2%	7.0%
Operating income margin														
FREUND-VECTOR	7.9%	5.5%	6.9%	-15.7%	10.4%	2.2%	4.9%	-3.7%	4.0%	1.0%	4.5%	6.7%	6.0%	4.4%
FREUND-TURBO	7.4%	12.6%	10.5%	11.6%	-3.5%	4.8%	7.9%	6.9%	-2.8%	3.1%	-6.8%	2.2%	-6.8%	-1.1%

PL

(¥ thousand)	FY2/15							FY2/16						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Net sales	3,506,699	3,865,222	7,371,922	4,639,168	5,413,187	10,052,356	17,424,279	3,002,638	4,694,781	7,697,419	5,384,281	5,945,932	11,330,214	19,027,633
Cost of sales	2,454,079	2,747,253	5,201,333	3,065,072	3,711,992	6,777,064	11,978,398	1,976,563	3,289,855	5,266,419	3,665,030	3,990,069	7,655,099	12,921,519
Gross profit	1,052,620	1,117,969	2,170,589	1,574,096	1,701,195	3,275,291	5,445,881	1,026,074	1,404,925	2,431,000	1,719,250	1,955,863	3,675,114	6,106,114
Selling, general and administrative expenses	1,073,496	996,013	2,069,510	1,090,104	1,135,923	2,226,028	4,295,538	1,050,574	1,181,533	2,232,108	1,190,983	1,336,081	2,527,065	4,759,173
Operating income	(20,876)	121,955	101,078	483,991	565,271	1,049,263	1,150,342	(24,500)	223,392	198,892	528,267	619,781	1,148,049	1,346,941
Non-operating income	24,398	20,544	44,942	43,688	18,065	61,754	106,696	25,052	30,341	55,394	5,003	4,480	9,483	64,877
Foreign exchange gains	-	4,709	4,709	34,181	5,948	40,129	44,839	12,837	(7,355)	5,482	131	(5,614)	(5,482)	0
Non-operating expenses	4,247	692	4,939	1,462	1,094	2,556	7,496	1,020	1,036	2,056	1,075	14,033	15,108	17,165
Ordinary income	(725)	141,807	141,081	526,217	582,243	1,108,460	1,249,542	(468)	252,697	252,229	532,195	610,228	1,142,424	1,394,653
Extraordinary income	-	2,360	2,360	3,355	4,314	7,669	10,030	-	859	859	45	2,925	2,970	3,830
Extraordinary losses	860	1,761	2,622	2,329	1,555	3,884	6,507	3,236	0	3,236	22,338	231,270	253,609	256,845
Income (loss) before income taxes and minority interests	(1,586)	142,405	140,819	527,243	585,002	1,112,246	1,253,065	(3,704)	253,557	249,853	509,901	381,883	891,784	1,141,638
Total income taxes	30,662	74,057	104,720	216,883	215,164	432,047	536,768	28,549	104,401	132,951	211,235	(156,894)	54,340	187,292
Profit (loss) attributable to non-controlling interests	(2,290)	2,284	(5)	9,809	10,527	20,336	20,330	(3,134)	(3,603)	(6,738)	(38)	(6)	(45)	(6,783)
Profit (loss) attributable to owners of parent	(29,959)	66,063	36,104	300,551	359,310	659,861	695,966	(29,120)	152,760	123,639	298,704	538,784	837,489	961,129
EBITDA	62,750	200,447	263,197	567,004	648,374	1,215,378	1,478,575	58,508	315,993	374,501	451,985	860,905	1,312,890	1,687,391
EBITDA=Operating income+ Technical support fee + Interest expenses + Depreciation														
Foreign exchange rate (Average exchange rate of cumulative period)														
¥/US\$	102.77	102.46	102.46	102.93	105.79	105.79	105.79	119.16	120.30	120.30	120.98	121.10	121.10	121.10
Capital investment (including acquisition of leased assets)	62,079	81,743	143,823	170,470	231,487	401,957	545,780	56,601	27,012	83,613	108,847	73,861	182,708	266,322
Depreciation	79,070	74,672	153,743	76,646	77,981	154,627	308,370	79,876	83,882	163,759	84,130	74,008	158,138	321,898
R&D expenses	139,855	159,967	299,823	147,230	145,559	292,789	592,613	137,669	137,497	275,166	176,929	235,162	412,091	687,257
Composition ratio (%)														
COGS ratio	70.0%	71.1%	70.6%	66.1%	68.6%	67.4%	68.7%	65.8%	70.1%	68.4%	68.1%	67.1%	67.6%	67.9%
Gross profit margin	30.0%	28.9%	29.4%	33.9%	31.4%	32.6%	31.3%	34.2%	29.9%	31.6%	31.9%	32.9%	32.4%	32.1%
SG&A expenses ratio	30.6%	25.8%	28.1%	23.5%	21.0%	22.1%	24.7%	35.0%	25.2%	29.0%	22.1%	22.5%	22.3%	25.0%
Operating income margin	-0.6%	3.2%	1.4%	10.4%	10.4%	10.4%	6.6%	-0.8%	4.8%	2.6%	9.8%	10.4%	10.1%	7.1%
Ordinary income margin	0.0%	3.7%	1.9%	11.3%	10.8%	11.0%	7.2%	0.0%	5.4%	3.3%	9.9%	10.3%	10.1%	7.3%
Net income margin	-0.9%	1.7%	0.5%	6.5%	6.6%	6.6%	4.0%	-1.0%	3.3%	1.6%	5.5%	9.1%	7.4%	5.1%
R&D expenses ratio	4.0%	4.1%	4.1%	3.2%	2.7%	2.9%	3.4%	4.6%	2.9%	3.6%	3.3%	4.0%	3.6%	3.6%
Year-over-year basis (%)														
Net sales	-24.7%	-8.5%	-17.0%	30.9%	4.3%	15.1%	-1.1%	-14.4%	21.5%	4.4%	16.1%	9.8%	12.7%	9.2%
Cost of sales	-21.0%	-7.3%	-14.3%	24.2%	-3.3%	7.5%	-3.2%	-19.5%	19.8%	1.3%	19.6%	7.5%	13.0%	7.9%
Gross profit	-32.1%	-11.4%	-22.8%	46.2%	25.9%	34.9%	4.0%	-2.5%	25.7%	12.0%	9.2%	15.0%	12.2%	12.1%
Selling, general and administrative expenses	8.7%	1.6%	5.2%	18.5%	6.7%	12.2%	8.7%	-2.1%	18.6%	7.9%	9.3%	17.6%	13.5%	10.8%
Operating income	-	-56.7%	-88.0%	209.4%	97.5%	137.0%	-10.6%	-	83.2%	96.8%	9.1%	9.6%	9.4%	17.1%

By business segment

(¥ thousand)	FY2/15							FY2/16						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Net sales	3,506,699	3,865,222	7,371,922	4,639,168	5,413,187	10,052,356	17,424,279	3,002,638	4,694,781	7,697,419	5,384,281	5,945,932	11,330,214	19,027,633
Machinery Business Segment	1,794,953	2,248,832	4,043,786	3,105,263	3,792,639	6,897,902	10,941,689	1,826,072	3,166,599	4,992,672	3,671,079	4,373,628	8,044,707	13,037,379
Pharmaceutical Products	1,556,237	2,079,146	3,635,383	2,748,121	3,561,691	6,309,813	9,945,197	1,612,973	2,922,095	4,535,068	3,252,801	3,656,190	6,908,992	11,444,060
Industrial Products	238,716	169,685	408,402	357,141	230,947	588,089	996,491	213,099	244,504	457,603	418,277	717,437	1,135,715	1,593,318
Chemicals Business Segment	1,711,745	1,616,390	3,328,135	1,533,905	1,620,548	3,154,454	6,482,590	1,176,565	1,528,182	2,704,747	1,713,202	1,572,304	3,285,506	5,990,254
Pharmaceutical Excipients	478,288	593,240	1,071,529	479,930	583,671	1,063,602	2,135,131	478,560	515,515	994,075	606,198	531,927	1,138,126	2,132,202
Food Preservatives	484,760	450,888	935,648	514,770	502,420	1,017,190	1,952,839	482,467	474,222	956,690	526,628	521,549	1,048,177	2,004,868
Dietary Supplement Products	748,696	572,260	1,320,957	539,205	534,456	1,073,661	2,394,619	215,537	538,443	753,980	580,375	518,827	1,099,202	1,853,183
Segment income	(20,876)	121,955	101,078	483,991	565,271	1,049,263	1,150,342	(24,500)	223,392	198,892	528,267	619,781	1,148,049	1,346,941
Machinery Business Segment	47,666	77,624	125,290	486,790	496,428	983,218	1,108,509	(9,377)	161,691	152,314	425,988	611,336	1,037,324	1,189,638
Chemicals Business Segment	80,983	112,256	193,240	128,906	151,978	280,885	474,125	81,899	137,699	219,599	185,252	114,924	300,176	519,776
Adjustments	(149,526)	(67,925)	(217,452)	(131,705)	(83,134)	(214,840)	(432,293)	(97,022)	(75,999)	(173,021)	(82,972)	(106,479)	(189,452)	(362,473)
Composition ratio (%)														
Machinery Business Segment	51.2%	58.2%	54.9%	66.9%	70.1%	68.6%	62.8%	60.8%	67.4%	64.9%	68.2%	73.6%	71.0%	68.5%
Pharmaceutical Products	86.7%	92.5%	89.9%	88.5%	93.9%	91.5%	90.9%	88.3%	92.3%	90.8%	88.6%	83.6%	85.9%	87.8%
Industrial Products	13.3%	7.5%	10.1%	11.5%	6.1%	8.5%	9.1%	11.7%	7.7%	9.2%	11.4%	16.4%	14.1%	12.2%
Chemicals Business Segment	48.8%	41.8%	45.1%	33.1%	29.9%	31.4%	37.2%	39.2%	32.6%	35.1%	31.8%	26.4%	29.0%	31.5%
Pharmaceutical Excipients	27.9%	36.7%	32.2%	31.3%	36.0%	33.7%	32.9%	40.7%	33.7%	36.8%	35.4%	33.8%	34.6%	35.6%
Food Preservatives	28.3%	27.9%	28.1%	33.6%	31.0%	32.2%	30.1%	41.0%	31.0%	35.4%	30.7%	33.2%	31.9%	33.5%
Dietary Supplement Products	43.7%	35.4%	39.7%	35.2%	33.0%	34.0%	36.9%	18.3%	35.2%	27.9%	33.9%	33.0%	33.5%	30.9%
Segment income margin (%)														
Machinery Business Segment	2.7%	3.5%	3.1%	15.7%	13.1%	14.3%	10.1%	-0.5%	5.1%	3.1%	11.6%	14.0%	12.9%	9.1%
Chemicals Business Segment	4.7%	6.9%	5.8%	8.4%	9.4%	8.9%	7.3%	7.0%	9.0%	8.1%	10.8%	7.3%	9.1%	8.7%
Year-over-year basis (%)														
Net sales	-24.7%	-8.5%	-17.0%	30.9%	4.3%	15.1%	-1.1%	-14.4%	21.5%	4.4%	16.1%	9.8%	12.7%	9.2%
Machinery Business Segment	-41.1%	-16.2%	-29.5%	60.6%	13.6%	30.9%	-0.6%	1.7%	40.8%	23.5%	18.2%	15.3%	16.6%	19.2%
Chemicals Business Segment	6.4%	4.9%	5.7%	-4.8%	-12.5%	-8.9%	-2.0%	-31.3%	-5.5%	-18.7%	11.7%	-3.0%	4.2%	-7.6%
Segment income	-	-56.7%	-88.0%	209.4%	97.5%	137.0%	-10.6%	-	83.2%	96.8%	9.1%	9.6%	9.4%	17.1%
Machinery Business Segment	-90.4%	-70.4%	-83.5%	192.3%	56.6%	103.4%	-10.8%	-	108.3%	21.6%	-12.5%	23.1%	5.5%	7.3%
Chemicals Business Segment	-50.3%	19.1%	-24.8%	90.6%	177.1%	129.4%	24.9%	1.1%	22.7%	13.6%	43.7%	-24.4%	6.9%	9.6%

By region

(¥ thousand)	FY2/15							FY2/16						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Net sales	3,506,699	3,865,222	7,371,922	4,639,168	5,413,187	10,052,356	17,424,279	3,002,638	4,694,781	7,697,419	5,384,281	5,945,932	11,330,214	19,027,633
Japan	3,102,465	2,768,812	5,871,277	3,416,240	3,768,839	7,185,080	13,056,357	2,364,438	3,679,683	6,044,122	3,588,250	3,914,633	7,502,883	13,547,006
Overseas	404,234	1,096,410	1,500,644	1,222,928	1,644,348	2,867,276	4,367,921	638,199	1,015,097	1,653,297	1,796,031	2,031,299	3,827,330	5,480,627
North America	195,594	501,394	696,989	411,022	491,740	902,763	1,599,752	194,486	365,256	559,743	777,541	852,748	1,630,289	2,190,033
South and Central America	68,361	271,286	339,647	339,122	392,249	731,372	1,071,019	112,640	144,700	257,341	418,706	649,092	1,067,799	1,325,140
Europe	52,395	57,419	109,814	156,364	184,078	340,443	450,257	235,098	96,466	331,564	354,673	251,613	606,287	937,851
Others	87,882	266,310	354,193	316,419	576,279	892,698	1,246,891	95,973	408,674	504,647	245,108	277,845	522,953	1,027,601
Composition ratio (%)														
Japan	88.5%	71.6%	79.6%	73.6%	69.6%	71.5%	74.9%	78.7%	78.4%	78.5%	66.6%	65.8%	66.2%	71.2%
Overseas	11.5%	28.4%	20.4%	26.4%	30.4%	28.5%	25.1%	21.3%	21.6%	21.5%	33.4%	34.2%	33.8%	28.8%
North America	5.6%	13.0%	9.5%	8.9%	9.1%	9.0%	9.2%	6.5%	7.8%	7.3%	14.4%	14.3%	14.4%	11.5%
South and Central America	1.9%	7.0%	4.6%	7.3%	7.2%	7.3%	6.1%	3.8%	3.1%	3.3%	7.8%	10.9%	9.4%	7.0%
Europe	1.5%	1.5%	1.5%	3.4%	3.4%	3.4%	2.6%	7.8%	2.1%	4.3%	6.6%	4.2%	5.4%	4.9%
Others	2.5%	6.9%	4.8%	6.8%	10.6%	8.9%	7.2%	3.2%	8.7%	6.6%	4.6%	4.7%	4.6%	5.4%

Orders received and order backlog

(\$ thousand)	FY2/15							FY2/16						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Orders received	4,227,359	3,108,874	7,336,233	3,472,680	3,531,682	7,004,363	14,340,596	4,342,060	3,531,599	7,873,659	3,410,667	3,825,637	7,236,304	15,109,964
Machinery Division	3,648,495	2,549,583	6,198,079	3,016,954	3,192,895	6,209,849	12,407,928	3,833,281	2,900,088	6,733,370	2,938,128	3,440,860	6,378,989	13,112,360
Pharmaceutical Products	3,333,110	2,348,428	5,681,539	2,733,267	2,855,672	5,588,939	11,270,478	3,284,351	2,526,381	5,810,732	2,460,495	2,961,302	5,421,798	11,232,531
Industrial Products	315,384	201,154	516,539	283,687	337,222	620,909	1,137,449	548,930	373,707	922,637	477,632	479,557	957,190	1,879,828
Chemicals Division	578,863	559,291	1,138,154	455,726	338,787	794,514	1,932,668	508,778	631,510	1,140,288	472,538	384,777	857,315	1,997,604
Order backlog (End of period)	7,335,771	7,612,762	7,612,762	7,519,645	6,780,953	6,780,953	6,780,953	9,291,913	9,173,542	9,173,542	8,352,770	7,328,771	7,328,771	7,328,771
Machinery Division	6,945,485	7,235,447	7,235,447	7,225,808	6,682,785	6,682,785	6,682,785	8,900,504	8,676,372	8,676,372	7,976,130	7,086,181	7,086,181	7,086,181
Pharmaceutical Products	6,628,693	6,916,326	6,916,326	6,883,980	6,217,914	6,217,914	6,217,914	8,077,509	7,697,831	7,697,831	6,913,194	6,218,926	6,218,926	6,218,926
Industrial Products	316,792	319,120	319,120	341,827	464,870	464,870	464,870	822,994	978,540	978,540	1,062,936	867,255	867,255	867,255
Chemicals Division	390,285	377,315	377,315	293,836	98,168	98,168	98,168	391,409	497,170	497,170	376,639	242,589	242,589	242,589

Machinery orders received and order backlog

(\$ thousand)	FY2/15							FY2/16						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Machinery orders received	3,648,495	2,549,583	6,198,079	3,016,954	3,192,895	6,209,849	12,407,928	3,833,281	2,900,088	6,733,370	2,938,128	3,440,860	6,378,989	13,112,360
Domestic	2,886,098	1,475,866	4,361,964	2,018,736	1,544,239	3,562,975	7,924,940	2,410,242	1,536,292	3,946,534	1,882,527	2,172,121	4,054,648	8,001,183
Overseas	762,397	1,073,716	1,836,114	998,217	1,648,655	2,646,873	4,482,987	1,423,039	1,363,796	2,786,835	1,055,601	1,268,739	2,324,340	5,111,176
FREUND-VECTOR orders received	669,384	863,513	1,532,898	868,447	1,217,272	2,085,719	3,618,617	1,334,017	1,124,407	2,458,425	623,862	980,098	1,603,960	4,062,385
FREUND-VECTOR order backlog (End of period)	1,925,044	1,828,543	1,828,543	1,658,299	1,476,324	1,476,324	1,476,324	2,443,114	2,988,518	2,988,518	2,035,863	1,279,890	1,279,890	1,279,890

Note: Orders received and order backlog of FREUND-VECTOR are after elimination of intra-company transactions.

Machinery sales

(\$ thousand)	FY2/15							FY2/16						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Machinery division														
Machinery sales	1,794,953	2,248,832	4,043,786	3,105,263	3,792,639	6,897,902	10,941,689	1,826,072	3,166,599	4,992,672	3,671,079	4,373,628	8,044,707	13,037,379
FREUND CORPORATION	1,467,959	1,309,435	2,777,395	1,930,728	2,179,757	4,110,486	6,887,881	1,113,644	2,415,449	3,529,093	1,867,380	2,387,826	4,255,206	7,784,300
FREUND-VECTOR	317,772	971,012	1,288,785	1,096,107	1,495,651	2,591,759	3,880,544	568,796	672,928	1,241,725	1,588,992	1,855,517	3,444,509	4,686,235
FREUND-TURBO	239,162	178,764	417,926	283,525	298,486	582,011	999,937	210,904	187,719	398,623	314,369	492,176	806,546	1,205,169
Operating income (before elimination of intra-company transactions)	(51,520)	44,749	(6,770)	108,833	166,385	275,219	268,448	(44,157)	(56,400)	(100,558)	90,199	304,051	394,251	293,693
FREUND-VECTOR	10,483	(33,296)	(22,812)	4,223	6,367	10,591	(12,221)	(7,696)	(20,996)	(28,692)	37,484	85,514	122,999	94,306
By geographic region														
Japan	1,402,721	1,180,971	2,583,692	1,889,454	2,165,757	4,055,212	6,638,905	1,213,716	2,178,042	3,391,759	1,912,526	2,364,482	4,277,009	7,668,768
North and South America	263,956	772,681	1,036,637	750,145	877,807	1,627,952	2,664,589	300,116	507,170	807,287	1,186,351	1,498,197	2,684,548	3,491,835
Europe and Africa	53,936	45,953	99,890	156,362	184,333	340,696	440,587	235,098	93,442	328,540	401,797	251,699	653,496	982,037
Middle East, Asia and Pacific	74,340	249,225	323,565	309,300	564,740	874,040	1,197,606	77,141	387,943	465,084	170,403	259,248	429,652	894,737
Composition ratio (%)														
Machinery sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
FREUND CORPORATION	81.8%	58.2%	68.7%	62.2%	57.5%	59.6%	63.0%	61.0%	76.3%	70.7%	50.9%	54.6%	52.9%	59.7%
FREUND-VECTOR	17.7%	43.2%	31.9%	35.3%	39.4%	37.6%	35.5%	31.1%	21.3%	24.9%	43.3%	42.4%	42.8%	35.9%
FREUND-TURBO	13.3%	7.9%	10.3%	9.1%	7.9%	8.4%	9.1%	11.5%	5.9%	8.0%	8.6%	11.3%	10.0%	9.2%
By geographic region														
Japan	78.1%	52.5%	63.9%	60.8%	57.1%	58.8%	60.7%	66.5%	68.8%	67.9%	52.1%	54.1%	53.2%	58.8%
North and South America	14.7%	34.4%	25.6%	24.2%	23.1%	23.6%	24.4%	16.4%	16.0%	16.2%	32.3%	34.3%	33.4%	26.8%
Europe and Africa	3.0%	2.0%	2.5%	5.0%	4.9%	4.9%	4.0%	12.9%	3.0%	6.6%	10.9%	5.8%	8.1%	7.5%
Middle East, Asia and Pacific	4.1%	11.1%	8.0%	10.0%	14.9%	12.7%	10.9%	4.2%	12.3%	9.3%	4.6%	5.9%	5.3%	6.9%
Operating income margin														
FREUND-VECTOR	-16.2%	4.6%	-0.5%	9.9%	11.1%	10.6%	6.9%	-7.8%	-8.4%	-8.1%	5.7%	16.4%	11.4%	6.3%
FREUND-TURBO	4.4%	-18.6%	-5.5%	1.5%	2.1%	1.8%	-1.2%	-3.6%	-11.2%	-7.2%	11.9%	17.4%	15.3%	7.8%

PL

(¥ thousand)			FY2/17				Full-Year
	Q1	Q2	1H	Q3	Q4	2H	
Net sales	3,912,047	4,850,905	8,762,952	6,004,116	6,397,473	12,401,590	21,164,542
Cost of sales	2,559,578	3,341,094	5,900,673	4,169,074	4,273,643	8,442,718	14,343,391
Gross profit	1,352,468	1,509,811	2,862,279	1,835,041	2,123,830	3,958,871	6,821,151
Selling, general and administrative expenses	1,057,458	1,117,543	2,175,001	1,081,279	1,523,335	2,604,614	4,779,616
Operating income	295,009	392,267	687,277	753,762	600,494	1,354,256	2,041,534
Non-operating income	23,444	16,346	39,790	12,441	13,266	25,708	65,498
Foreign exchange gains	-	-	-	-	1,337	1,337	1,337
Non-operating expenses	4,447	13,673	18,120	(11,799)	2,912	(8,887)	9,233
Ordinary income	314,006	394,940	708,947	778,002	610,849	1,388,852	2,097,799
Extraordinary income	22,372	225	22,597	(6)	6,089	6,083	28,681
Extraordinary losses	250,000	2,661	252,661	0	89,857	89,857	342,519
Income (loss) before income taxes and minority interests	86,378	392,503	478,882	777,996	527,081	1,305,077	1,783,960
Total income taxes	37,814	134,702	172,517	268,692	278,483	547,176	719,693
Profit (loss) attributable to non-controlling interests	-	-	-	-	-	-	-
Profit (loss) attributable to owners of parent	48,564	257,800	306,365	509,303	248,597	757,901	1,064,266
EBITDA	371,992	476,903	848,895	845,372	702,239	1,547,611	2,396,506
EBITDA=Operating income+ Technical support fee + Interest expenses + Depreciation							
Foreign exchange rate (Average exchange rate of cumulative period)							
¥/US\$	115.36	111.70	111.70	108.56	109.48	109.48	109.48
Capital investment (including acquisition of leased assets)	107,943	210,975	318,919	113,267	132,229	245,496	564,415
Depreciation	74,165	81,480	155,646	84,044	98,716	182,761	338,407
R&D expenses	153,412	131,896	285,309	158,713	196,328	355,041	640,350
Composition ratio (%)							
COGS ratio	65.4%	68.9%	67.3%	69.4%	66.8%	68.1%	67.8%
Gross profit margin	34.6%	31.1%	32.7%	30.6%	33.2%	31.9%	32.2%
SG&A expenses ratio	27.0%	23.0%	24.8%	18.0%	23.8%	21.0%	22.6%
Operating income margin	7.5%	8.1%	7.8%	12.6%	9.4%	10.9%	9.6%
Ordinary income margin	8.0%	8.1%	8.1%	13.0%	9.5%	11.2%	9.9%
Net income margin	1.2%	5.3%	3.5%	8.5%	3.9%	6.1%	5.0%
R&D expenses ratio	3.9%	2.7%	3.3%	2.6%	3.1%	2.9%	3.0%
Year-over-year basis (%)							
Net sales	30.3%	3.3%	13.8%	11.5%	7.6%	9.5%	11.2%
Cost of sales	29.5%	1.6%	12.0%	13.8%	7.1%	10.3%	11.0%
Gross profit	31.8%	7.5%	17.7%	6.7%	8.6%	7.7%	11.7%
Selling, general and administrative expenses	0.7%	-5.4%	-2.6%	-9.2%	14.0%	3.1%	0.4%
Operating income	-	75.6%	245.6%	42.7%	-3.1%	18.0%	51.6%

By business segment

(¥ thousand)			FY2/17				2H	Full-Year
	Q1	Q2	1H	Q3	Q4			
Net sales	3,912,047	4,850,905	8,762,952	6,004,116	6,397,473	12,401,590	21,164,542	
Machinery Business Segment	2,413,319	3,284,556	5,697,876	4,305,754	4,911,082	9,216,837	14,914,713	
Pharmaceutical Products	1,931,741	2,628,002	4,559,743	3,668,512	4,213,048	7,881,561	12,441,304	
Industrial Products	481,578	656,554	1,138,132	637,241	698,034	1,335,275	2,473,408	
Chemicals Business Segment	1,498,727	1,566,349	3,065,076	1,698,361	1,486,390	3,184,752	6,249,829	
Pharmaceutical Excipients	580,972	569,284	1,150,256	615,151	591,992	1,207,143	2,357,400	
Food Preservatives	473,012	454,260	927,273	513,941	510,171	1,024,112	1,951,385	
Dietary Supplement Products	444,741	542,804	987,546	569,269	384,227	953,496	1,941,043	
Segment income	295,009	392,267	687,277	753,762	600,494	1,354,256	2,041,534	
Machinery Business Segment	220,394	347,191	567,585	586,718	595,814	1,182,532	1,750,118	
Chemicals Business Segment	178,125	178,917	357,042	245,049	146,269	391,318	748,360	
Adjustments	(103,510)	(133,840)	(237,350)	(78,005)	(141,588)	(219,593)	(456,944)	
Composition ratio (%)								
Machinery Business Segment	61.7%	67.7%	65.0%	71.7%	76.8%	74.3%	70.5%	
Pharmaceutical Products	80.0%	80.0%	80.0%	85.2%	85.8%	85.5%	83.4%	
Industrial Products	20.0%	20.0%	20.0%	14.8%	14.2%	14.5%	16.6%	
Chemicals Business Segment	38.3%	32.3%	35.0%	28.3%	23.2%	25.7%	29.5%	
Pharmaceutical Excipients	38.8%	36.3%	37.5%	36.2%	39.8%	37.9%	37.7%	
Food Preservatives	31.6%	29.0%	30.3%	30.3%	34.3%	32.2%	31.2%	
Dietary Supplement Products	29.7%	34.7%	32.2%	33.5%	25.8%	29.9%	31.1%	
Segment income margin (%)								
Machinery Business Segment	9.1%	10.6%	10.0%	13.6%	12.1%	12.8%	11.7%	
Chemicals Business Segment	11.9%	11.4%	11.6%	14.4%	9.8%	12.3%	12.0%	
Year-over-year basis (%)								
Net sales	30.3%	3.3%	13.8%	11.5%	7.6%	9.5%	11.2%	
Machinery Business Segment	32.2%	3.7%	14.1%	17.3%	12.3%	14.6%	14.4%	
Chemicals Business Segment	27.4%	2.5%	13.3%	-0.9%	-5.5%	-3.1%	4.3%	
Segment income	-	75.6%	245.6%	42.7%	-3.1%	18.0%	51.6%	
Machinery Business Segment	-	114.7%	272.6%	37.7%	-2.5%	14.0%	47.1%	
Chemicals Business Segment	117.5%	29.9%	62.6%	32.3%	27.3%	30.4%	44.0%	

By region

(¥ thousand)			FY2/17				2H	Full-Year
	Q1	Q2	1H	Q3	Q4			
Net sales	3,912,047	4,850,905	8,762,952	6,004,116	6,397,473	12,401,589	21,164,542	
Japan	3,285,570	3,923,096	7,208,667	4,516,333	3,876,349	8,392,683	15,601,350	
Overseas	626,476	927,809	1,554,285	1,487,782	2,521,124	4,008,906	5,563,192	
North America	378,849	546,694	925,543	720,216	1,685,802	2,406,018	3,331,562	
South and Central America	58,706	120,382	179,089	81,999	291,923	373,922	553,012	
Europe	93,023	151,608	244,632	179,085	407,213	586,299	830,931	
Others	95,896	109,123	205,020	506,480	136,185	642,666	847,686	
Composition ratio (%)								
Japan	84.0%	80.9%	82.3%	75.2%	60.6%	67.7%	73.7%	
Overseas	16.0%	19.1%	17.7%	24.8%	39.4%	32.3%	26.3%	
North America	9.7%	11.3%	10.6%	12.0%	26.4%	19.4%	15.7%	
South and Central America	1.5%	2.5%	2.0%	1.4%	4.6%	3.0%	2.6%	
Europe	2.4%	3.1%	2.8%	3.0%	6.4%	4.7%	3.9%	
Others	2.5%	2.2%	2.3%	8.4%	2.1%	5.2%	4.0%	

Orders received and order backlog

(¥ thousand)			FY2/17				Full-Year
	Q1	Q2	1H	Q3	Q4	2H	
Orders received	4,301,355	5,304,105	9,605,460	4,372,000	4,309,319	8,681,320	18,286,781
Machinery Division	3,689,717	4,716,980	8,406,698	3,836,775	4,115,381	7,952,156	16,358,854
Pharmaceutical Products	3,015,550	4,199,342	7,214,893	3,359,237	3,518,599	6,877,836	14,092,730
Industrial Products	674,167	517,638	1,191,805	477,538	596,781	1,074,319	2,266,124
Chemicals Division	611,637	587,124	1,198,762	535,225	193,938	729,164	1,927,926
Order backlog (End of period)	8,728,439	10,219,742	10,219,742	9,708,661	8,790,991	8,790,991	8,790,991
Machinery Division	8,318,954	9,765,937	9,765,937	9,288,900	8,561,519	8,561,519	8,561,519
Pharmaceutical Products	7,241,542	8,775,523	8,775,523	8,424,690	7,741,906	7,741,906	7,741,906
Industrial Products	1,077,411	990,414	990,414	864,209	819,612	819,612	819,612
Chemicals Division	409,484	453,804	453,804	419,761	229,472	229,472	229,472

Machinery orders received and order backlog

(¥ thousand)			FY2/17				Full-Year
	Q1	Q2	1H	Q3	Q4	2H	
Machinery orders received	3,689,717	4,716,980	8,406,698	3,836,775	4,115,381	7,952,156	16,358,854
Domestic	2,569,969	2,892,154	5,462,123	3,032,499	2,089,582	5,122,082	10,584,205
Overseas	1,119,748	1,824,826	2,944,574	804,275	2,025,798	2,830,074	5,774,648
FREUND-VECTOR orders received	1,088,452	1,602,307	2,690,759	702,812	1,404,293	2,107,106	4,797,866
FREUND-VECTOR order backlog (End of period)	1,783,197	2,631,400	2,631,400	2,280,338	1,508,729	1,508,729	1,508,729

Note: Orders received and order backlog of FREUND-VECTOR are after elimination of intra-company transactions.

Machinery sales

(¥ thousand)			FY2/17				Full-Year
	Q1	Q2	1H	Q3	Q4	2H	
Machinery division							
Machinery sales	2,413,319	3,284,556	5,697,876	4,305,754	4,911,082	9,216,837	14,914,713
FREUND CORPORATION	1,660,624	2,330,041	3,990,665	3,089,204	2,366,671	5,455,875	9,446,541
FREUND-VECTOR	524,921	729,000	1,253,922	1,284,731	2,188,538	3,473,269	4,727,191
FREUND-TURBO	356,518	349,940	706,458	324,060	611,046	935,106	1,641,564
Operating income (befor elimination of intra-company transactions)							
FREUND-VECTOR	(19,120)	4,925	(14,195)	164,474	238,545	403,020	388,824
FREUND-TURBO	49,511	(6,297)	43,213	23,407	13,046	36,454	79,668
By geographic region							
Japan	1,819,235	2,375,813	4,195,048	2,845,314	2,419,431	5,264,746	9,459,794
North and South America	437,556	666,996	1,104,553	802,216	1,977,725	2,779,941	3,884,494
Europe and Africa	92,933	170,656	263,590	160,832	443,424	604,256	867,847
Middle East, Asia and Pacific	63,594	71,089	134,684	497,391	70,501	567,892	702,576
Composition ratio (%)							
Machinery sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
FREUND CORPORATION	68.8%	70.9%	70.0%	71.7%	48.2%	59.2%	63.3%
FREUND-VECTOR	21.8%	22.2%	22.0%	29.8%	44.6%	37.7%	31.7%
FREUND-TURBO	14.8%	10.7%	12.4%	7.5%	12.4%	10.1%	11.0%
By geographic region							
Japan	75.4%	72.3%	73.6%	66.1%	49.3%	57.1%	63.4%
North and South America	18.1%	20.3%	19.4%	18.6%	40.3%	30.2%	26.0%
Europe and Africa	3.9%	5.2%	4.6%	3.7%	9.0%	6.6%	5.8%
Middle East, Asia and Pacific	2.6%	2.2%	2.4%	11.6%	1.4%	6.2%	4.7%
Operating income margin							
FREUND-VECTOR	-3.6%	0.7%	-1.1%	12.8%	10.9%	11.6%	8.2%
FREUND-TURBO	13.9%	-1.8%	6.1%	7.2%	2.1%	3.9%	4.9%

BS

(¥ thousand)	FY2/13							FY2/14						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Current assets	10,214,339	10,278,332	10,278,332	10,969,376	11,084,903	11,084,903	11,084,903	11,081,675	11,385,433	11,385,433	11,208,906	11,331,109	11,331,109	11,331,109
Cash and deposits	3,276,814	3,546,500	3,546,500	3,776,265	3,617,368	3,617,368	3,617,368	4,082,549	4,168,031	4,168,031	3,958,919	4,600,568	4,600,568	4,600,568
Notes and accounts receivable - trade	4,832,125	4,411,894	4,411,894	4,646,002	4,764,656	4,764,656	4,764,656	4,460,987	4,476,308	4,476,308	4,291,969	4,409,286	4,409,286	4,409,286
Electronically recorded monetary claims - operating	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merchandise and finished goods	283,732	275,090	275,090	207,073	210,802	210,802	210,802	268,341	306,234	306,234	269,837	202,036	202,036	202,036
Work in process	699,373	1,124,008	1,124,008	1,412,183	1,497,497	1,497,497	1,497,497	1,099,363	1,164,917	1,164,917	1,423,374	937,572	937,572	937,572
Raw materials and supplies	401,808	360,251	360,251	390,279	394,182	394,182	394,182	557,955	607,677	607,677	559,133	535,596	535,596	535,596
Allowance for doubtful accounts	(20,184)	(19,448)	(19,448)	(19,063)	(26,839)	(26,839)	(26,839)	(29,155)	(30,562)	(30,562)	(30,302)	(32,670)	(32,670)	(32,670)
Non-current assets	3,799,997	3,782,607	3,782,607	3,787,490	3,886,197	3,886,197	3,886,197	4,118,199	4,098,778	4,098,778	4,092,995	4,219,419	4,219,419	4,219,419
Property, plant and equipment	2,860,124	2,830,420	2,830,420	2,842,251	2,910,188	2,910,188	2,910,188	2,975,158	2,964,153	2,964,153	2,967,741	3,052,125	3,052,125	3,052,125
Intangible assets	25,702	24,870	24,870	24,114	29,749	29,749	29,749	201,826	191,740	191,740	180,943	178,301	178,301	178,301
Investments and other assets	914,170	927,316	927,316	921,124	946,258	946,258	946,258	941,215	942,884	942,884	944,311	988,992	988,992	988,992
Total assets	14,014,336	14,060,939	14,060,939	14,756,866	14,971,100	14,971,100	14,971,100	15,199,875	15,484,212	15,484,212	15,301,902	15,550,529	15,550,529	15,550,529
Current liabilities	4,580,958	4,680,687	4,680,687	5,214,161	5,015,774	5,015,774	5,015,774	4,796,521	4,834,000	4,834,000	4,611,289	4,402,725	4,402,725	4,402,725
Notes and accounts payable - trade	2,757,025	2,518,297	2,518,297	3,078,284	2,478,182	2,478,182	2,478,182	2,381,179	2,517,045	2,517,045	2,300,422	2,068,855	2,068,855	2,068,855
Electronically recorded obligations - operating	-	-	-	-	-	-	-	-	-	-	-	317,482	317,482	317,482
Advances received	789,815	794,356	794,356	837,660	1,279,621	1,279,621	1,279,621	1,091,028	1,055,795	1,055,795	1,353,092	926,851	926,851	926,851
Non-current liabilities	639,663	651,363	651,363	646,510	640,063	640,063	640,063	800,973	785,893	785,893	755,907	754,912	754,912	754,912
Total liabilities	5,220,622	5,332,051	5,332,051	5,860,672	5,655,838	5,655,838	5,655,838	5,597,494	5,619,893	5,619,893	5,367,196	5,157,637	5,157,637	5,157,637
Shareholders' equity	9,404,750	9,442,238	9,442,238	9,637,628	9,837,542	9,837,542	9,837,542	9,974,141	10,133,594	10,133,594	10,201,888	10,450,446	10,450,446	10,450,446
Capital stock	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600
Capital surplus	1,282,890	1,282,890	1,282,890	1,282,890	1,282,890	1,282,890	1,282,890	1,282,890	1,280,522	1,280,522	1,280,522	1,280,522	1,280,522	1,280,522
Retained earnings	7,287,407	7,324,895	7,324,895	7,520,284	7,720,198	7,720,198	7,720,198	7,856,798	8,018,618	8,018,618	8,087,035	8,335,593	8,335,593	8,335,593
Treasury shares	(201,146)	(201,146)	(201,146)	(201,146)	(201,146)	(201,146)	(201,146)	(201,146)	(201,146)	(201,146)	(201,269)	(201,269)	(201,269)	(201,269)
Accumulated other comprehensive income	(744,235)	(819,815)	(819,815)	(843,660)	(639,786)	(639,786)	(639,786)	(500,910)	(402,270)	(402,270)	(402,692)	(211,346)	(211,346)	(211,346)
Non-controlling interests	133,199	106,465	106,465	102,227	117,506	117,506	117,506	129,149	132,994	132,994	135,509	153,791	153,791	153,791
Net assets	8,793,714	8,728,888	8,728,888	8,896,194	9,315,262	9,315,262	9,315,262	9,602,380	9,864,318	9,864,318	9,934,705	10,392,891	10,392,891	10,392,891
Total liabilities and net assets	14,014,336	14,060,939	14,060,939	14,756,866	14,971,100	14,971,100	14,971,100	15,199,875	15,484,212	15,484,212	15,301,902	15,550,529	15,550,529	15,550,529

CF

(¥ thousand)	FY2/13							FY2/14						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Cash flows from operating activities	-	-	637,953	-	-	102,552	740,505	-	-	674,819	-	-	552,481	1,227,300
Income before income taxes and minority interests	-	-	696,399	-	-	641,366	1,337,765	-	-	876,976	-	-	446,468	1,323,445
Depreciation	-	-	111,757	-	-	120,928	232,685	-	-	141,938	-	-	161,855	303,794
Foreign exchange losses (gains)	-	-	0	-	-	(28,093)	(28,093)	-	-	0	-	-	(23,248)	(23,248)
Decrease (increase) in notes and accounts receivable - trade	-	-	545,023	-	-	(328,016)	217,007	-	-	327,322	-	-	125,848	453,171
Decrease (increase) in inventories	-	-	132,729	-	-	(290,772)	(158,042)	-	-	118,990	-	-	433,880	552,870
Increase (decrease) in notes and accounts payable - trade	-	-	(310,324)	-	-	(39,716)	(350,041)	-	-	19,701	-	-	(133,512)	(113,810)
Increase (decrease) in advances received	-	-	(445,351)	-	-	447,744	2,393	-	-	(293,058)	-	-	(154,692)	(447,750)
Cash flows from investing activities	-	-	(55,031)	-	-	(277,235)	(332,266)	-	-	35,032	-	-	(458,830)	(423,797)
Purchase of property, plant and equipment	-	-	(31,559)	-	-	(141,216)	(172,775)	-	-	(63,054)	-	-	(201,424)	(264,478)
Cash flows from financing activities	-	-	(155,116)	-	-	(9,859)	(164,975)	-	-	(195,912)	-	-	(30,695)	(226,608)
Cash dividends paid	-	-	(128,905)	-	-	(285)	(129,190)	-	-	(171,857)	-	-	(381)	(172,238)
Cash and cash equivalents at end of period	-	-	3,477,382	-	-	3,387,948	3,387,948	-	-	3,988,090	-	-	4,107,398	4,107,398
Free cash flow	-	-	582,921	-	-	(174,683)	408,238	-	-	709,852	-	-	93,650	803,502

KPI

(¥ thousand)	FY2/13								FY2/14							
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year		
Net sales	4,728,509	3,950,865	8,679,375	3,886,900	3,830,664	7,717,564	16,396,939	4,656,831	4,224,845	8,881,677	3,545,402	5,189,203	8,734,606	17,616,284		
Profit (loss) attributable to owners of parent	332,565	37,487	370,052	195,389	199,914	395,303	765,356	309,047	161,820	470,867	68,417	248,557	316,974	787,841		
Total assets	14,014,336	14,060,939	14,060,939	14,756,866	14,971,100	14,971,100	14,971,100	15,199,875	15,484,212	15,484,212	15,301,902	15,550,529	15,550,529	15,550,529		
Current assets	10,214,339	10,278,332	10,278,332	10,969,376	11,084,903	11,084,903	11,084,903	11,081,675	11,385,433	11,385,433	11,208,906	11,331,109	11,331,109	11,331,109		
Non-current assets	3,799,997	3,782,607	3,782,607	3,787,490	3,886,197	3,886,197	3,886,197	4,118,199	4,098,778	4,098,778	4,092,995	4,219,419	4,219,419	4,219,419		
Current liabilities	4,580,958	4,680,687	4,680,687	5,214,161	5,015,774	5,015,774	5,015,774	4,796,521	4,834,000	4,834,000	4,611,289	4,402,725	4,402,725	4,402,725		
Inventories	1,384,914	1,759,349	1,759,349	2,009,536	2,102,482	2,102,482	2,102,482	1,925,660	2,078,829	2,078,829	2,252,345	1,675,205	1,675,205	1,675,205		
Notes and accounts receivable - trade	4,832,125	4,411,894	4,411,894	4,646,002	4,764,656	4,764,656	4,764,656	4,460,987	4,476,308	4,476,308	4,291,969	4,409,286	4,409,286	4,409,286		
Notes and accounts payable - trade	2,757,025	2,518,297	2,518,297	3,078,284	2,478,182	2,478,182	2,478,182	2,381,179	2,517,045	2,517,045	2,300,422	2,386,337	2,386,337	2,386,337		
Treasury shares	8,660,515	8,622,423	8,622,423	8,793,967	9,197,756	9,197,756	9,197,756	9,473,231	9,731,324	9,731,324	9,799,196	10,239,100	10,239,100	10,239,100		
Interest-bearing debt (Lease obligations only)	70,783	90,282	90,282	85,252	80,203	80,203	80,203	277,346	261,888	261,888	246,379	244,867	244,867	244,867		

(times)	FY2/13								FY2/14							
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year		
Total assets turnover	0.33	0.28	0.61	0.27	0.26	0.53	1.12	0.31	0.28	0.58	0.23	0.34	0.57	1.15		
Non-current assets turnover	1.25	1.04	2.29	1.03	1.00	2.01	4.27	1.16	1.06	2.22	0.89	1.28	2.16	4.35		
Current assets turnover	0.46	0.38	0.83	0.36	0.35	0.71	1.52	0.42	0.38	0.79	0.32	0.46	0.78	1.57		

Total assets turnover=Net sales/Average total assets
 Non-current assets turnover=Net sales / Average non-current assets
 Current assets turnover=Net sales / Average current assets

(days)	FY2/13								FY2/14							
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year		
Inventories turnover	31.71	42.31	38.52	45.47	46.72	46.64	44.26	39.79	45.53	43.31	55.89	32.76	39.14	39.14		
Accounts receivable turnover	94.02	102.74	93.53	108.77	111.94	111.75	106.06	88.13	97.48	92.73	110.16	76.47	91.37	91.36		
Accounts payable turnover	53.64	58.64	53.39	72.07	58.22	58.12	55.16	47.04	54.81	52.15	59.05	41.39	49.45	49.44		

Inventories turnover=(Average inventories/Net sales)×Number of days
 Accounts receivable turnover=(Accounts receivable/Net sales)×Number of days
 Accounts payable turnover=(Accounts payable/Net sales)×Number of days

(%)	FY2/13								FY2/14							
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year		
Equity ratio	61.8%	61.3%	61.3%	59.6%	61.4%	61.4%	61.4%	62.3%	62.8%	62.8%	64.0%	65.8%	65.8%	65.8%		
D/E ratio	0.8%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	2.9%	2.7%	2.7%	2.5%	2.4%	2.4%	2.4%		
Current ratio	223.0%	219.6%	219.6%	210.4%	221.0%	221.0%	221.0%	231.0%	235.5%	235.5%	243.1%	257.4%	257.4%	257.4%		
Non-current ratio	43.9%	43.9%	43.9%	43.1%	42.3%	42.3%	42.3%	43.5%	42.1%	42.1%	41.8%	41.2%	41.2%	41.2%		
Return on assets (ROA)	2.4%	0.3%	2.6%	1.3%	1.3%	2.6%	5.1%	2.0%	1.0%	3.0%	0.4%	1.6%	2.0%	5.1%		
Return on equity (ROE)	3.9%	0.4%	4.4%	2.3%	2.3%	4.5%	8.7%	3.3%	1.7%	5.0%	0.7%	2.6%	3.3%	8.1%		
Dividend payout ratio	-	-	-	-	-	-	22.5%	-	-	-	-	-	-	27.4%		

Equity ratio=Equity/Total assets
 D/E ratio=Interest-bearing debt/Equity
 Non-current ratio=Non-current assets/Equity
 Current ratio=Current assets/Current liabilities
 ROA=Profit attributable to owners of parent/Total assets
 ROE=Profit attributable to owners of parent/Average equity
 Dividend payout ratio = Dividend per share/Consolidated earnings per share

BS

(¥ thousand)	FY2/15							FY2/16						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Current assets	11,230,809	11,239,644	11,239,644	11,632,562	12,782,160	12,782,160	12,782,160	12,323,963	12,910,319	12,910,319	12,898,711	13,053,591	13,053,591	13,053,591
Cash and deposits	3,546,893	3,567,122	3,567,122	4,210,563	4,870,566	4,870,566	4,870,566	4,682,307	4,640,600	4,640,600	4,040,693	4,042,296	4,042,296	4,042,296
Notes and accounts receivable - trade	4,557,932	4,493,524	4,493,524	4,259,465	5,266,889	5,266,889	5,266,889	4,269,264	4,384,519	4,384,519	5,036,782	5,542,999	5,542,999	5,542,999
Electronically recorded monetary claims - operating	1,357	977	977	443	5,578	5,578	5,578	39,231	149,477	149,477	203,987	151,350	151,350	151,350
Merchandise and finished goods	317,819	295,757	295,757	299,730	296,478	296,478	296,478	363,763	417,138	417,138	353,254	330,747	330,747	330,747
Work in process	1,444,051	1,422,990	1,422,990	1,500,631	931,971	931,971	931,971	1,542,586	1,966,285	1,966,285	1,905,260	1,511,095	1,511,095	1,511,095
Raw materials and supplies	573,414	582,059	582,059	657,029	543,437	543,437	543,437	552,434	496,675	496,675	625,591	590,674	590,674	590,674
Allowance for doubtful accounts	(31,905)	(31,421)	(31,421)	(33,929)	(37,370)	(37,370)	(37,370)	(37,252)	(37,959)	(37,959)	(37,187)	(24,122)	(24,122)	(24,122)
Non-current assets	4,112,063	4,103,035	4,103,035	4,234,210	4,495,288	4,495,288	4,495,288	4,437,244	4,452,261	4,452,261	4,414,464	4,153,061	4,153,061	4,153,061
Property, plant and equipment	2,993,795	2,989,330	2,989,330	3,132,095	3,403,736	3,403,736	3,403,736	3,348,781	3,300,624	3,300,624	3,299,340	3,135,122	3,135,122	3,135,122
Intangible assets	181,350	169,876	169,876	158,033	146,911	146,911	146,911	140,060	216,100	216,100	197,688	182,760	182,760	182,760
Investments and other assets	936,917	943,828	943,828	944,080	944,640	944,640	944,640	948,402	935,536	935,536	917,436	835,179	835,179	835,179
Total assets	15,342,872	15,342,680	15,342,680	15,866,773	17,277,448	17,277,448	17,277,448	16,761,208	17,362,580	17,362,580	17,313,176	17,206,653	17,206,653	17,206,653
Current liabilities	4,537,132	4,523,277	4,523,277	4,598,557	5,427,236	5,427,236	5,427,236	5,303,802	5,881,339	5,881,339	5,622,840	5,315,576	5,315,576	5,315,576
Notes and accounts payable - trade	1,706,737	1,655,191	1,655,191	1,764,975	1,833,333	1,833,333	1,833,333	1,803,049	2,251,550	2,251,550	1,970,816	1,680,871	1,680,871	1,680,871
Electronically recorded obligations - operating	737,262	674,706	674,706	744,384	953,608	953,608	953,608	733,371	670,926	670,926	1,005,632	899,494	899,494	899,494
Advances received	1,035,353	1,251,794	1,251,794	1,125,797	1,242,586	1,242,586	1,242,586	1,741,264	1,978,768	1,978,768	1,678,048	1,288,049	1,288,049	1,288,049
Non-current liabilities	733,014	716,670	716,670	704,026	669,973	669,973	669,973	654,473	630,835	630,835	602,936	361,893	361,893	361,893
Total liabilities	5,270,147	5,239,948	5,239,948	5,302,584	6,097,209	6,097,209	6,097,209	5,958,275	6,512,174	6,512,174	6,225,777	5,677,469	5,677,469	5,677,469
Shareholders' equity	10,204,884	10,270,948	10,270,948	10,571,499	10,930,810	10,930,810	10,930,810	10,640,238	10,792,998	10,792,998	11,091,703	11,630,488	11,630,488	11,630,488
Capital stock	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600
Capital surplus	1,280,522	1,280,522	1,280,522	1,280,522	1,280,522	1,280,522	1,280,522	1,280,522	1,280,522	1,280,522	1,280,522	1,280,522	1,280,522	1,280,522
Retained earnings	8,090,076	8,156,140	8,156,140	8,456,691	8,816,001	8,816,001	8,816,001	8,525,430	8,678,190	8,678,190	9,515,679	9,515,679	9,515,679	9,515,679
Treasury shares	(201,313)	(201,313)	(201,313)	(201,313)	(201,313)	(201,313)	(201,313)	(201,313)	(201,313)	(201,313)	(201,313)	(201,313)	(201,313)	(201,313)
Accumulated other comprehensive income	(274,221)	(310,370)	(310,370)	(171,212)	57,162	57,162	57,162	(15,194)	57,406	57,406	(4,304)	(101,304)	(101,304)	(101,304)
Non-controlling interests	142,062	142,153	142,153	163,902	192,266	192,266	192,266	177,887	-	-	-	-	-	-
Net assets	10,072,725	10,102,731	10,102,731	10,564,189	11,180,239	11,180,239	11,180,239	10,802,932	10,850,405	10,850,405	11,087,398	11,529,183	11,529,183	11,529,183
Total liabilities and net assets	15,342,872	15,342,680	15,342,680	15,866,773	17,277,448	17,277,448	17,277,448	16,761,208	17,362,580	17,362,580	17,313,176	17,206,653	17,206,653	17,206,653

CF

(¥ thousand)	FY2/15							FY2/16						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Cash flows from operating activities	-	-	(645,985)	-	-	1,468,732	822,746	-	-	472,104	-	-	(181,914)	290,190
Income before income taxes and minority interests	-	-	140,819	-	-	1,112,246	1,253,065	-	-	249,853	-	-	891,784	1,141,638
Depreciation	-	-	153,743	-	-	154,627	308,370	-	-	163,759	-	-	158,138	321,898
Foreign exchange losses (gains)	-	-	(4,872)	-	-	(39,712)	(44,585)	-	-	(6,167)	-	-	20,381	14,213
Decrease (increase) in notes and accounts receivable - trade	-	-	(112,170)	-	-	(669,194)	(781,365)	-	-	743,475	-	-	(1,174,369)	(430,893)
Decrease (increase) in inventories	-	-	(657,749)	-	-	670,708	12,959	-	-	(1,045,469)	-	-	424,842	(620,626)
Increase (decrease) in notes and accounts payable - trade	-	-	(56,950)	-	-	402,935	345,984	-	-	165,756	-	-	(336,092)	(170,336)
Increase (decrease) in advances received	-	-	344,079	-	-	(91,670)	252,409	-	-	716,863	-	-	(671,810)	45,053
Cash flows from investing activities	-	-	(108,761)	-	-	(131,500)	(240,261)	-	-	(278,051)	-	-	(154,700)	(432,751)
Purchase of property, plant and equipment	-	-	(111,255)	-	-	(342,404)	(453,659)	-	-	(160,877)	-	-	(143,188)	(304,065)
Cash flows from financing activities	-	-	(253,826)	-	-	(30,738)	(284,565)	-	-	(299,778)	-	-	(31,840)	(331,618)
Cash dividends paid	-	-	(215,217)	-	-	-	(215,217)	-	-	(257,883)	-	-	(345)	(258,228)
Cash and cash equivalents at end of period	-	-	3,079,854	-	-	4,548,178	4,548,178	-	-	4,448,478	-	-	4,042,296	4,042,296
Free cash flow	-	-	(754,747)	-	-	1,337,232	582,485	-	-	194,053	-	-	(336,614)	(142,561)

KPI

(¥ thousand)	FY2/15								FY2/16							
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year		
Net sales	3,506,699	3,865,222	7,371,922	4,639,168	5,413,187	10,052,356	17,424,279	3,002,638	4,694,781	7,697,419	5,384,281	5,945,932	11,330,214	19,027,633		
Profit (loss) attributable to owners of parent	(29,959)	66,063	36,104	300,551	359,310	659,861	695,966	(29,120)	152,760	123,639	298,704	538,784	837,489	961,129		
Total assets	15,342,872	15,342,680	15,342,680	15,866,773	17,277,448	17,277,448	17,277,448	16,761,208	17,362,580	17,362,580	17,313,176	17,206,653	17,206,653	17,206,653		
Current assets	11,230,809	11,239,644	11,239,644	11,632,562	12,782,160	12,782,160	12,782,160	12,323,963	12,910,319	12,910,319	12,898,711	13,053,591	13,053,591	13,053,591		
Non-current assets	4,112,063	4,103,035	4,103,035	4,234,210	4,495,288	4,495,288	4,495,288	4,437,244	4,452,261	4,452,261	4,414,464	4,153,061	4,153,061	4,153,061		
Current liabilities	4,537,132	4,523,277	4,523,277	4,598,557	5,427,236	5,427,236	5,427,236	5,303,802	5,881,339	5,881,339	5,622,840	5,315,576	5,315,576	5,315,576		
Inventories	2,335,286	2,300,807	2,300,807	2,457,390	1,771,887	1,771,887	1,771,887	2,458,783	2,880,098	2,880,098	2,884,106	2,432,517	2,432,517	2,432,517		
Notes and accounts receivable - trade	4,559,290	4,494,501	4,494,501	4,259,909	5,272,468	5,272,468	5,272,468	4,308,495	4,533,997	4,533,997	5,240,769	5,694,349	5,694,349	5,694,349		
Notes and accounts payable - trade	2,444,000	2,329,897	2,329,897	2,509,360	2,786,942	2,786,942	2,786,942	2,536,421	2,922,476	2,922,476	2,976,448	2,580,366	2,580,366	2,580,366		
Treasury shares	9,930,662	9,960,578	9,960,578	10,400,286	10,987,972	10,987,972	10,987,972	10,625,044	10,850,405	10,850,405	11,087,398	11,529,183	11,529,183	11,529,183		
Interest-bearing debt (Lease obligations only)	226,751	210,392	210,392	194,311	178,251	178,251	178,251	168,454	151,967	151,967	135,427	118,835	118,835	118,835		

(times)	FY2/15								FY2/16							
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year		
Total assets turnover	0.23	0.25	0.48	0.30	0.33	0.61	1.06	0.18	0.27	0.44	0.31	0.34	0.66	1.10		
Non-current assets turnover	0.84	0.93	1.77	1.10	1.24	2.31	4.00	0.67	1.05	1.72	1.21	1.38	2.62	4.40		
Current assets turnover	0.31	0.34	0.65	0.40	0.45	0.83	1.45	0.24	0.37	0.60	0.42	0.46	0.88	1.47		

Total assets turnover=Net sales/Average total assets
 Non-current assets turnover=Net sales / Average non-current assets
 Current assets turnover=Net sales / Average current assets

(days)	FY2/15								FY2/16							
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year		
Inventories turnover	52.61	47.32	49.62	40.53	28.66	31.03	36.10	64.81	45.58	55.60	39.35	31.82	33.58	40.33		
Accounts receivable turnover	119.62	106.98	112.18	83.56	87.66	94.93	110.45	132.01	88.85	108.38	88.57	86.19	90.97	109.23		
Accounts payable turnover	64.12	55.46	58.15	49.22	46.34	50.18	58.38	77.72	57.27	69.86	50.31	39.06	41.22	49.50		

Inventories turnover=(Average inventories/Net sales)×Number of days
 Accounts receivable turnover=(Accounts receivable/Net sales)×Number of days
 Accounts payable turnover=(Accounts payable/Net sales)×Number of days

(%)	FY2/15								FY2/16							
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1	Q2	1H	Q3	Q4	2H	Full-Year		
Equity ratio	64.7%	64.9%	64.9%	65.5%	63.6%	63.6%	63.6%	63.4%	62.5%	62.5%	64.0%	67.0%	67.0%	67.0%		
D/E ratio	2.3%	2.1%	2.1%	1.9%	1.6%	1.6%	1.6%	1.6%	1.4%	1.4%	1.2%	1.0%	1.0%	1.0%		
Current ratio	247.5%	248.5%	248.5%	253.0%	235.5%	235.5%	235.5%	232.4%	219.5%	219.5%	229.4%	245.6%	245.6%	245.6%		
Non-current ratio	41.4%	41.2%	41.2%	40.7%	40.9%	40.9%	40.9%	41.8%	41.0%	41.0%	39.8%	36.0%	36.0%	36.0%		
Return on assets (ROA)	-0.2%	0.4%	0.2%	1.9%	2.1%	3.8%	4.0%	-0.2%	0.9%	0.7%	1.7%	3.1%	4.9%	5.6%		
Return on equity (ROE)	-0.3%	0.7%	0.4%	2.9%	3.4%	6.2%	6.6%	-0.3%	1.4%	1.1%	2.7%	4.8%	7.4%	8.5%		
Dividend payout ratio	-	-	-	-	-	-	37.2%	-	-	-	-	-	-	22.4%		

Equity ratio=Equity/Total assets
 D/E ratio=Interest-bearing debt/Equity
 Non-current ratio=Non-current assets/Equity
 Current ratio=Current assets/Current liabilities
 ROA=Profit attributable to owners of parent/Total assets
 ROE=Profit attributable to owners of parent/Average equity
 Dividend payout ratio = Dividend per share/Consolidated earnings per share

BS

(¥ thousand)	FY2/17						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Current assets	13,045,804	14,321,295	14,321,295	14,353,231	14,938,653	14,938,653	14,938,653
Cash and deposits	4,263,901	4,900,401	4,900,401	5,407,407	6,982,822	6,982,822	6,982,822
Notes and accounts receivable - trade	4,505,723	4,904,391	4,904,391	5,166,333	4,282,766	4,282,766	4,282,766
Electronically recorded monetary claims - operating	326,849	89,713	89,713	207,435	120,616	120,616	120,616
Merchandise and finished goods	358,503	400,298	400,298	387,488	404,081	404,081	404,081
Work in process	1,922,590	2,464,151	2,464,151	1,648,112	1,712,294	1,712,294	1,712,294
Raw materials and supplies	687,392	714,083	714,083	681,680	649,160	649,160	649,160
Allowance for doubtful accounts	(22,536)	(20,582)	(20,582)	(20,224)	(13,507)	(13,507)	(13,507)
Non-current assets	4,010,203	4,047,962	4,047,962	4,058,444	4,162,887	4,162,887	4,162,887
Property, plant and equipment	3,109,019	3,210,965	3,210,965	3,232,451	3,234,934	3,234,934	3,234,934
Intangible assets	93,726	80,242	80,242	68,378	55,836	55,836	55,836
Investments and other assets	807,456	756,754	756,754	757,613	872,116	872,116	872,116
Total assets	17,056,007	18,369,257	18,369,257	18,411,675	19,101,540	19,101,540	19,101,540
Current liabilities	5,570,175	6,782,782	6,782,782	6,361,085	6,592,473	6,592,473	6,592,473
Notes and accounts payable - trade	1,828,510	2,453,279	2,453,279	1,853,523	2,019,656	2,019,656	2,019,656
Electronically recorded obligations - operating	789,342	888,042	888,042	1,099,144	1,038,971	1,038,971	1,038,971
Advances received	1,701,131	2,443,873	2,443,873	2,096,460	1,831,994	1,831,994	1,831,994
Non-current liabilities	326,661	339,744	339,744	328,291	323,709	323,709	323,709
Total liabilities	5,896,836	7,122,526	7,122,526	6,689,376	6,916,182	6,916,182	6,916,182
Shareholders' equity	11,394,808	11,652,562	11,652,562	12,161,866	12,410,463	12,410,463	12,410,463
Capital stock	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600	1,035,600
Capital surplus	1,289,513	1,289,513	1,289,513	1,289,513	1,289,513	1,289,513	1,289,513
Retained earnings	9,271,008	9,528,809	9,528,809	10,038,113	10,286,711	10,286,711	10,286,711
Treasury shares	(201,313)	(201,361)	(201,361)	(201,361)	(201,361)	(201,361)	(201,361)
Accumulated other comprehensive income	(235,637)	(405,830)	(405,830)	(439,567)	(225,105)	(225,105)	(225,105)
Non-controlling interests	-	-	-	-	-	-	-
Net assets	11,159,171	11,246,731	11,246,731	11,722,298	12,185,358	12,185,358	12,185,358
Total liabilities and net assets	17,056,007	18,369,257	18,369,257	18,411,675	19,101,540	19,101,540	19,101,540

CF

(¥ thousand)	FY2/17						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Cash flows from operating activities	-	-	1,480,549	-	-	2,124,984	3,605,533
Income before income taxes and minority interests	-	-	478,882	-	-	1,305,077	1,783,960
Depreciation	-	-	155,646	-	-	182,761	338,407
Foreign exchange losses (gains)	-	-	14,028	-	-	(8,400)	5,628
Decrease (increase) in notes and accounts receivable - trade	-	-	626,949	-	-	617,025	1,243,975
Decrease (increase) in inventories	-	-	(1,326,134)	-	-	943,615	(382,518)
Increase (decrease) in notes and accounts payable - trade	-	-	774,762	-	-	(365,467)	409,295
Increase (decrease) in advances received	-	-	1,281,051	-	-	(709,755)	571,295
Cash flows from investing activities	-	-	(268,639)	-	-	(83,042)	(351,682)
Purchase of property, plant and equipment	-	-	(342,315)	-	-	(131,773)	(474,089)
Cash flows from financing activities	-	-	(247,198)	-	-	(30,479)	(277,678)
Cash dividends paid	-	-	(215,445)	-	-	(387)	(215,832)
Cash and cash equivalents at end of period	-	-	4,900,401	-	-	6,982,822	6,982,822
Free cash flow	-	-	1,211,909	-	-	2,041,942	3,253,851

KPI

(¥ thousand)	FY2/17						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Net sales	3,912,047	4,850,905	8,762,952	6,004,116	6,397,473	12,401,590	21,164,542
Profit (loss) attributable to owners of parent	48,564	257,800	306,365	509,303	248,597	757,901	1,064,266
Total assets	17,056,007	18,369,257	18,369,257	18,411,675	19,101,540	19,101,540	19,101,540
Current assets	13,045,804	14,321,295	14,321,295	14,353,231	14,938,653	14,938,653	14,938,653
Non-current assets	4,010,203	4,047,962	4,047,962	4,058,444	4,162,887	4,162,887	4,162,887
Current liabilities	5,570,175	6,782,782	6,782,782	6,361,085	6,592,473	6,592,473	6,592,473
Inventories	2,968,485	3,578,533	3,578,533	2,717,280	2,765,537	2,765,537	2,765,537
Notes and accounts receivable - trade	4,832,572	4,994,104	4,994,104	5,373,768	4,403,382	4,403,382	4,403,382
Notes and accounts payable - trade	2,617,852	3,341,321	3,341,321	2,952,667	3,058,628	3,058,628	3,058,628
Treasury shares	11,159,171	11,246,731	11,246,731	11,722,298	12,185,358	12,185,358	12,185,358
Interest-bearing debt (Lease obligations only)	102,190	85,492	85,492	68,740	59,225	59,225	59,225

(times)	FY2/17						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Total assets turnover	0.23	0.27	0.49	0.34	0.35	0.68	1.17
Non-current assets turnover	0.96	1.18	2.14	1.46	1.54	2.98	5.09
Current assets turnover	0.30	0.35	0.64	0.44	0.46	0.89	1.51

Total assets turnover=Net sales/Average total assets

Non-current assets turnover=Net sales / Average non-current assets

Current assets turnover=Net sales / Average current assets

(days)	FY2/17						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Inventories turnover	63.51	57.00	63.11	39.03	36.56	37.93	44.82
Accounts receivable turnover	113.65	94.72	104.86	81.45	61.95	64.27	75.94
Accounts payable turnover	61.56	63.37	70.16	44.75	43.03	44.64	52.75

Inventories turnover=(Average inventories/Net sales)×Number of days

Accounts receivable turnover=(Accounts receivable/Net sales)×Number of days

Accounts payable turnover=(Accounts payable/Net sales)×Number of days

(%)	FY2/17						
	Q1	Q2	1H	Q3	Q4	2H	Full-Year
Equity ratio	65.4%	61.2%	61.2%	63.7%	63.8%	63.8%	63.8%
D/E ratio	0.9%	0.8%	0.8%	0.6%	0.5%	0.5%	0.5%
Current ratio	234.2%	211.1%	211.1%	225.6%	226.6%	226.6%	226.6%
Non-current ratio	35.9%	36.0%	36.0%	34.6%	34.2%	34.2%	34.2%
Return on assets (ROA)	0.3%	1.4%	1.7%	2.8%	1.3%	4.0%	5.6%
Return on equity (ROE)	0.4%	2.3%	2.7%	4.4%	2.1%	6.4%	9.0%
Dividend payout ratio	-	-	-	-	-	-	32.4%

Equity ratio=Equity/Total assets

D/E ratio=Interest-bearing debt/Equity

Non-current ratio=Non-current assets/Equity

Current ratio=Current assets/Current liabilities

ROA=Profit attributable to owners of parent/Total assets

ROE=Profit attributable to owners of parent/Average equity

Dividend payout ratio = Dividend per share/Consolidated earnings per share