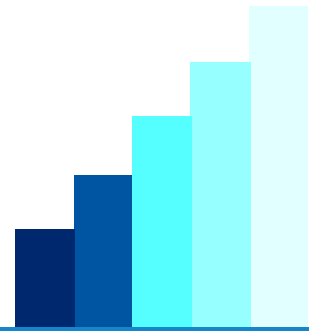
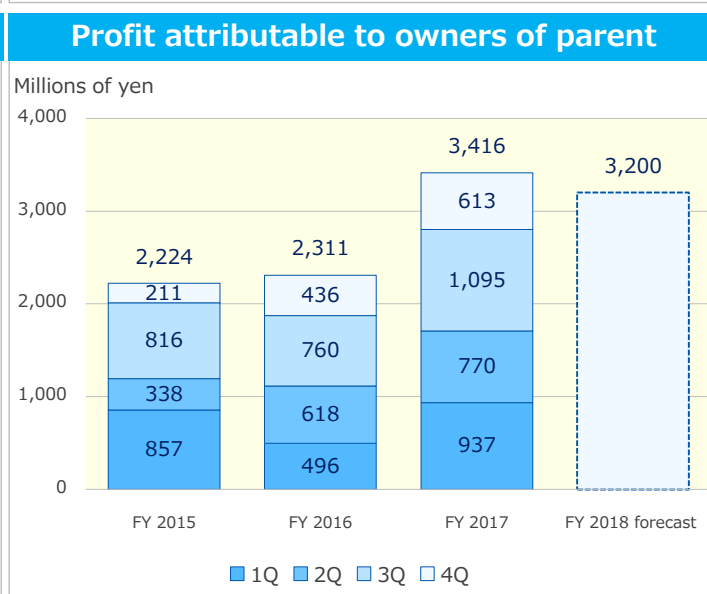
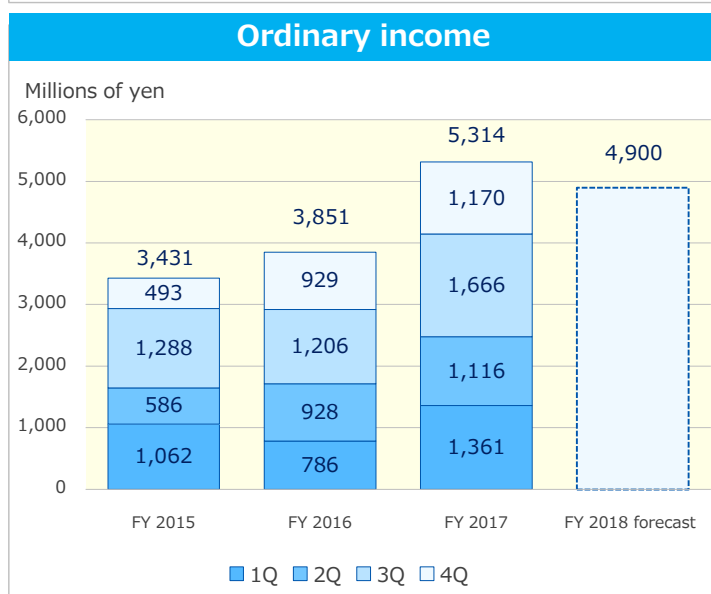
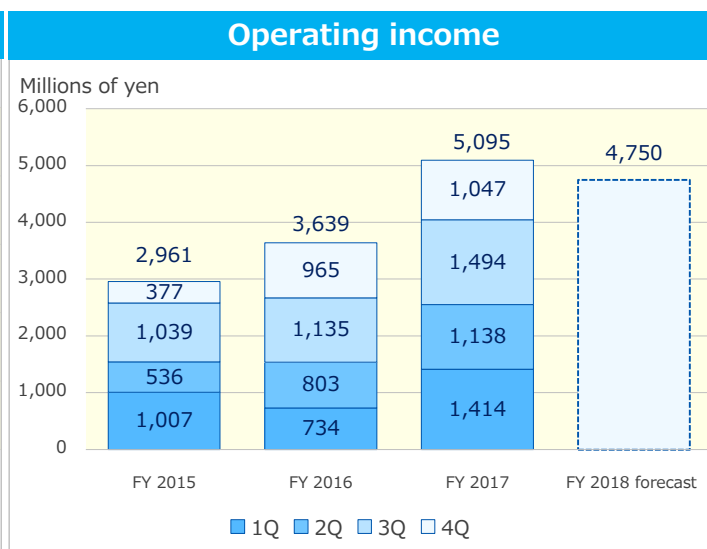
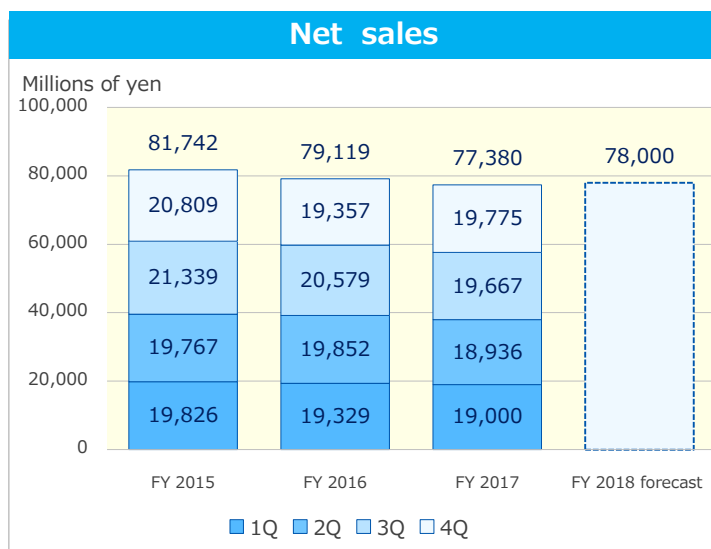


DATA BOOK

FY2017

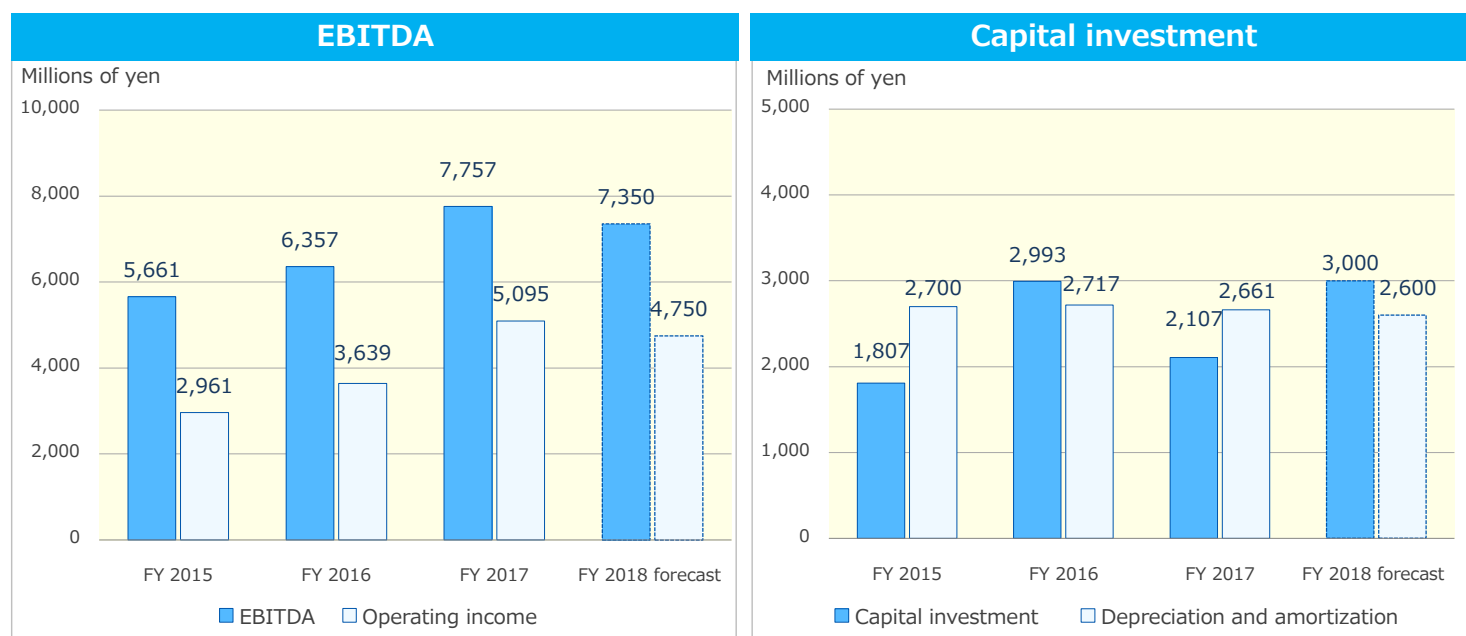
Year ended March 31, 2017



Achievement Transition (Consolidated)

Consolidated	FY 2014		FY 2015		FY 2016		FY 2017		FY 2018 forecast	
	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
Net sales	75,025	10.7	81,742	9.0	79,119	△ 3.2	77,380	△ 2.2	78,000	0.8
Operating income	2,335	24.1	2,961	26.8	3,639	22.9	5,095	40.0	4,750	△ 6.8
Ordinary income	2,697	39.4	3,431	27.2	3,851	12.2	5,314	38.0	4,900	△ 7.8
Profit attributable to owners of parent	1,487	51.3	2,224	49.5	2,311	3.9	3,416	47.8	3,200	△ 6.3

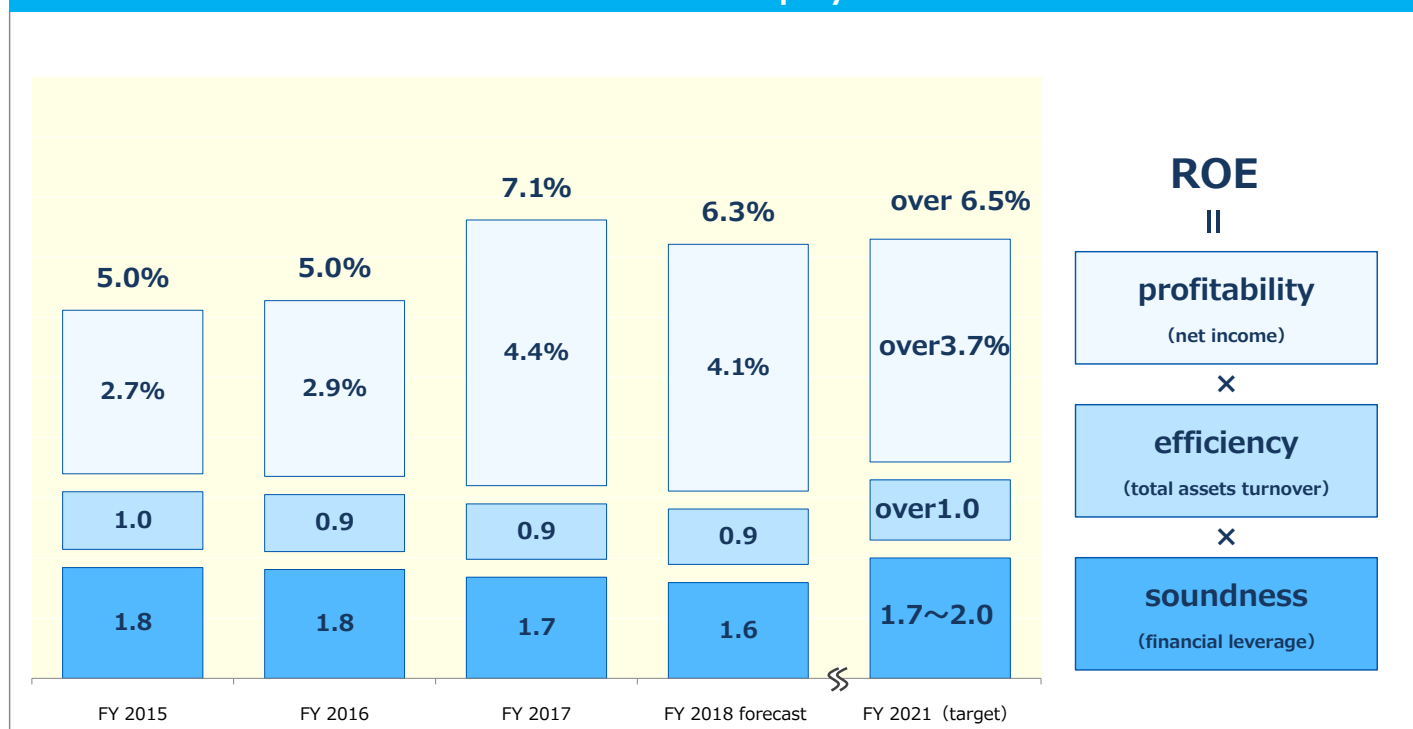
Management index Transition



Consolidated	FY 2014		FY 2015		FY 2016		FY 2017		FY 2018 forecast	
	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease
Capital investment	1,997	906	1,807	△ 189	2,993	1,185	2,107	△ 885	3,000	892
Depreciation and amortization	2,953	△ 405	2,700	△ 252	2,717	17	2,661	△ 55	2,600	△ 61
R&D expenses	2,790	44	2,703	△ 87	2,819	116	3,179	359	3,350	170
Interest-bearing debt	18,605	197	17,275	△ 1,329	17,426	151	13,300	△ 4,126	11,000	△ 2,300
EBITDA	5,288	267	5,661	373	6,357	695	7,757	1,400	7,350	△ 407

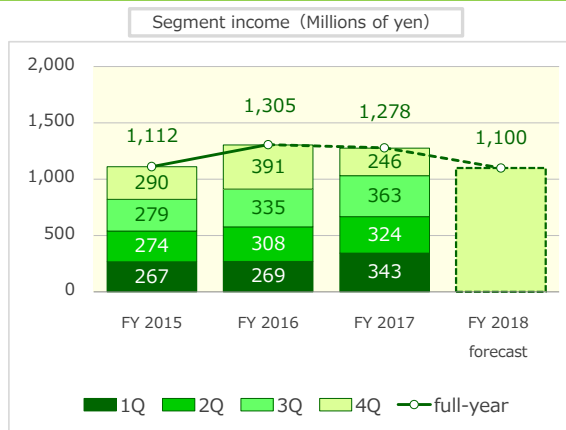
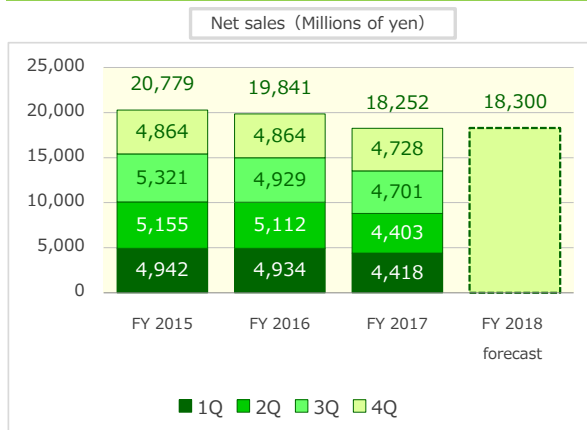
[EBITDA] Earnings Before Interest , Taxes , Depreciation , and Amortization

Return on equity

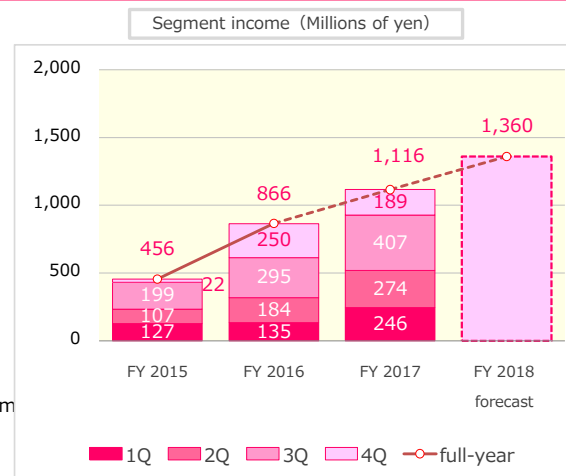
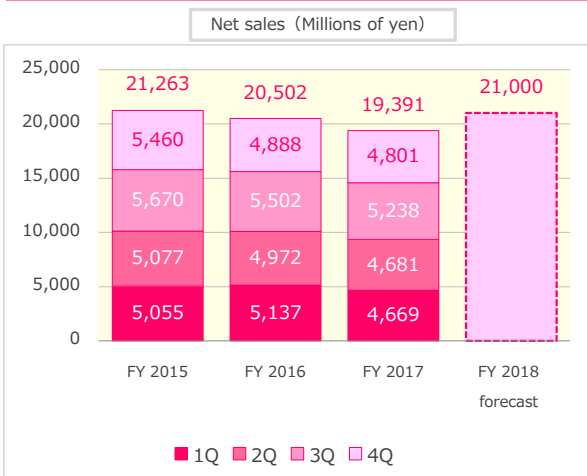


Segment Information (Consolidated)

Paper chemicals



Coating chemicals

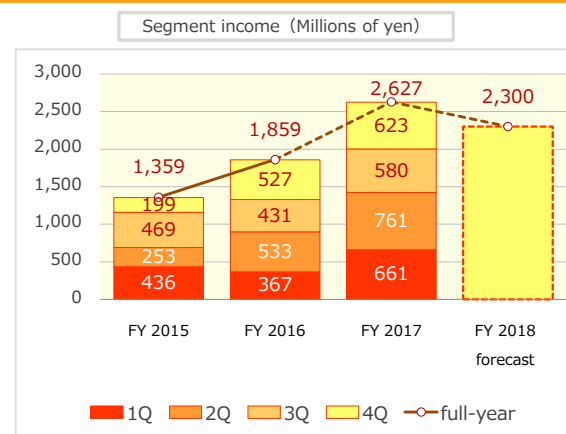
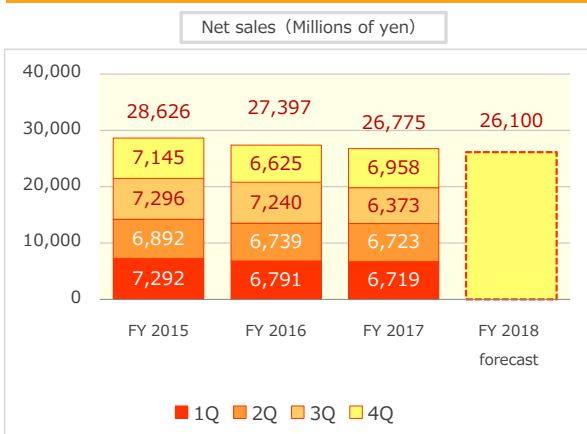


[Functional

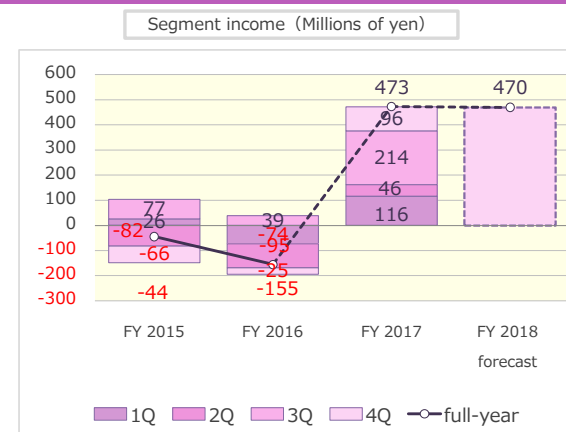
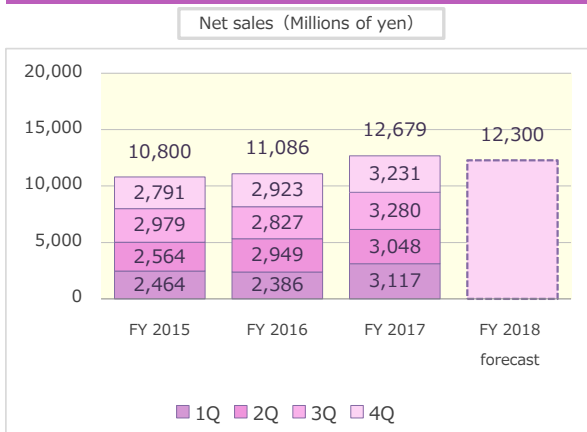
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Adhesive Materials



Functional Materials



Segment Information (Consolidated)

Consolidated		FY 2015		FY 2016		FY 2017		FY 2018 forecast	
		Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
Paper chemicals	Net sales	20,779	–	19,841	△ 4.5	18,252	△ 8.0	18,300	0.3
	Segment income	1,112	–	1,305	17.3	1,278	△ 2.0	1,100	△ 14.0
	Segment income/sales	5.4%		6.6%		7.0%		6.0%	
Coating chemicals	Net sales	21,263	–	20,502	△ 3.6	19,391	△ 5.4	21,000	8.3
	Segment income	456	–	866	89.7	1,116	28.9	1,360	21.8
	Segment income/sales	2.1%		4.2%		5.8%		6.5%	
Adhesive Materials	Net sales	28,626	–	27,397	△ 4.3	26,775	△ 2.3	26,100	△ 2.5
	Segment income	1,359	–	1,859	36.8	2,627	41.3	2,300	△ 12.5
	Segment income/sales	4.7%		6.8%		9.8%		8.8%	
Functional Materials	Net sales	10,800	–	11,086	2.7	12,679	14.4	12,300	△ 3.0
	Segment income	△ 44	–	△ 155	–	473	–	470	△ 0.7
	Segment income/sales	△0.4%		△1.4%		3.7%		3.8%	
Others	Net sales	272	–	291	6.9	282	△ 3.1	300	6.4
	Segment income	12	–	13	11.0	16	19.3	20	25.0
	Segment income/sales	4.4%		4.6%		5.7%		6.7%	
Subtotal	Net sales	81,742	–	79,119	△ 3.2	77,380	△ 2.2	78,000	0.8
	Segment income	2,896	–	3,889	34.3	5,512	41.7	5,250	△ 4.8
	Segment income/sales	3.5%		4.9%		7.1%		6.7%	
Consolidated total	Development Investment	△ 318	–	△ 302	–	△ 385	–	△ 500	–
	Segment income	2,577	–	3,586	39.2	5,126	42.9	4,750	△ 7.3
	Segment income/sales	3.2%		4.5%		6.6%		6.1%	

The sales of business segmentation do not include intersegment sales.

[Paper chemicals] Size agent, Paper strengthening agent, Latex, etc.

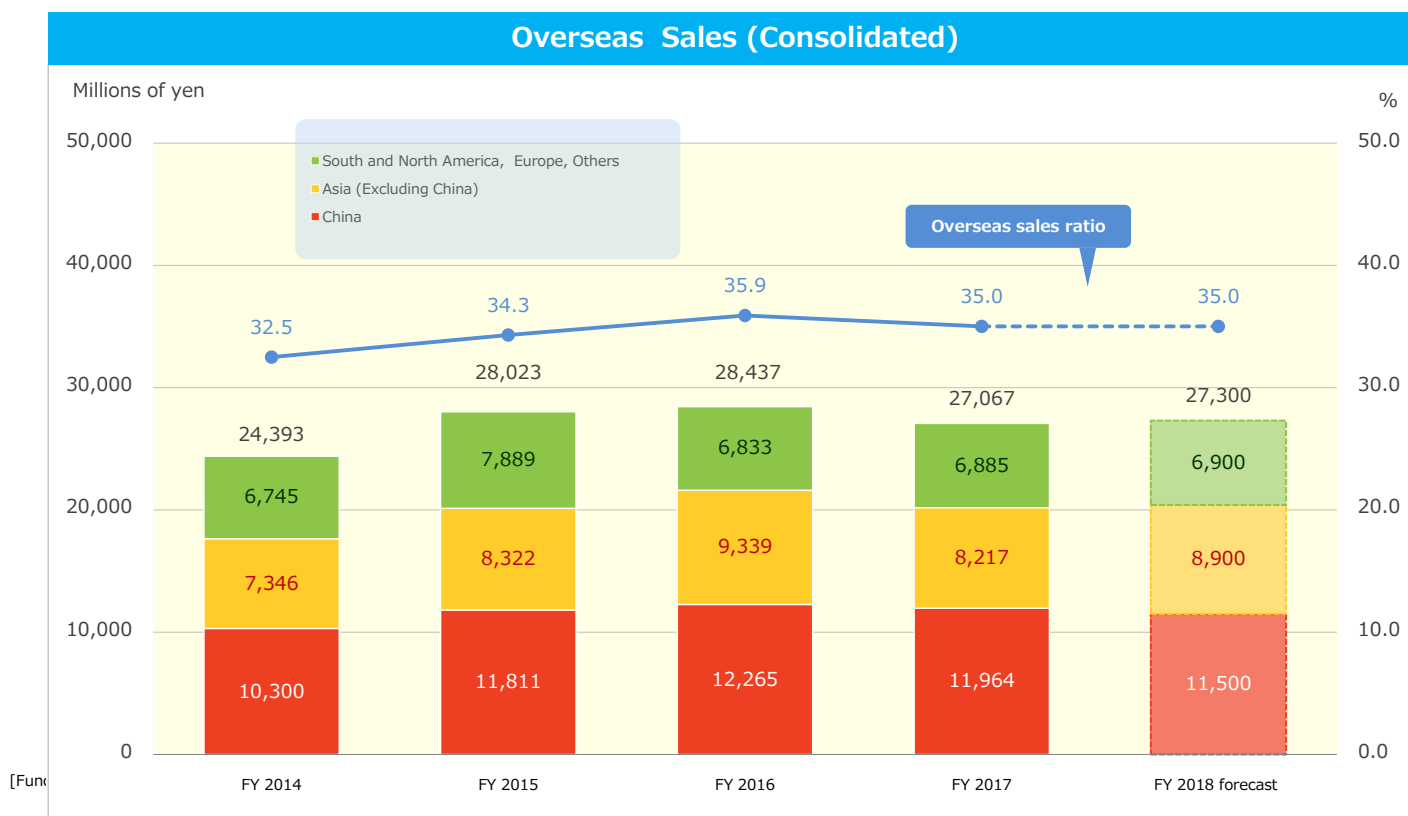
[Coating chemicals] Printing ink resin, Paint resin, Polymerization emulsifier, UV/EB curable resin, etc.

[Adhesive Materials] Adhesive resin, Colorless rosin derivatives, etc.

[Functional Materials] Compound materials for electronics, Functional fine chemical materials, Polishing agent for hard disk substrates, Flux cleanig solvent, Flux cleanig System, etc.

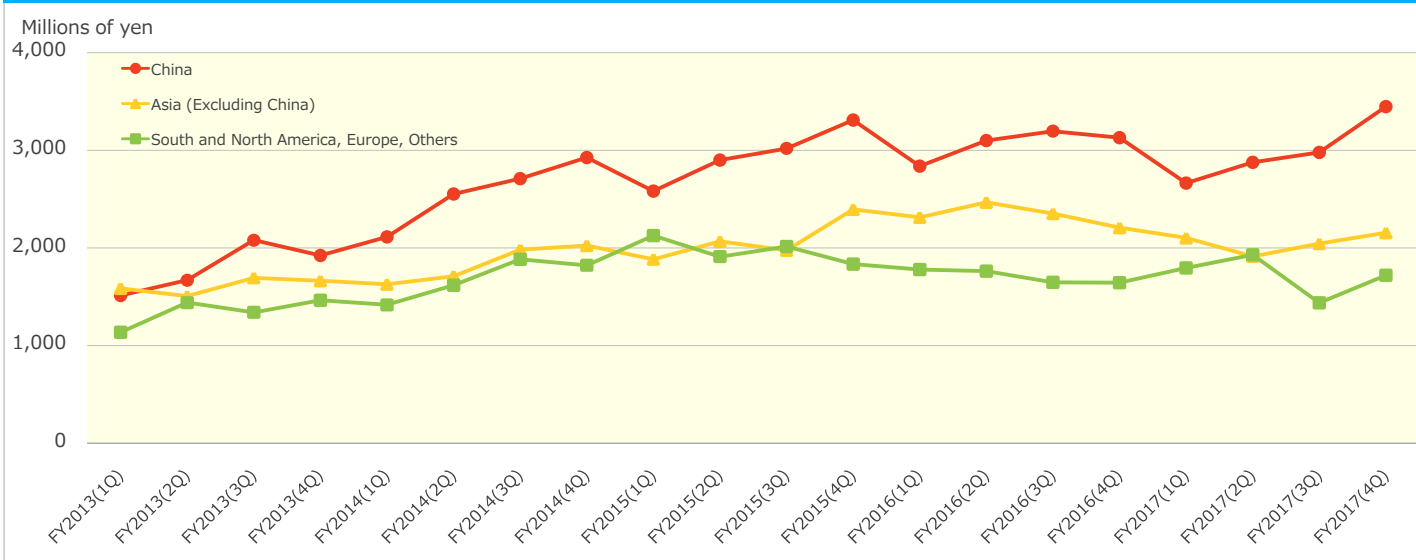
[Others] Insurance business, Real estate agent, etc.

Overseas Sales (Consolidated)



Consolidated	FY 2014		FY 2015		FY 2016		FY 2017		FY 2018 forecast	
	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
Overseas sales	24,393	28.2	28,023	14.9	28,437	1.5	27,067	△ 4.8	27,300	0.9
Overseas sales in Asia	17,647	29.4	20,133	14.1	21,604	7.3	20,182	△ 6.6	20,400	1.1
Overseas sales in China	10,300	43.4	11,811	14.7	12,265	3.8	11,964	△ 2.4	11,500	△ 3.9
Overseas sales ratio	32.5%		34.3%		35.9%		35.0%		35.0%	

Overseas sales (consolidated)



Management Index(Consolidated)

	FY2013 (¹² / ₄ - ¹³ / ₃)	FY2014 (¹³ / ₄ - ¹⁴ / ₃)	FY2015 (¹⁴ / ₄ - ¹⁵ / ₃)	FY2016 (¹⁵ / ₄ - ¹⁶ / ₃)	FY2017 (¹⁶ / ₄ - ¹⁷ / ₃)	FY2018 forecast (¹⁷ / ₄ - ¹⁸ / ₃)
Capital investment (Completion basis) (Millions of yen)	1,090	1,997	1,807	2,993	2,107	3,000
Capital investment (Cash flows basis) (Millions of yen)	2,308	1,913	1,781	2,992	1,857	3,200
Depreciation and amortization (Millions of yen)	3,358	2,953	2,700	2,717	2,661	2,600
R & D expenses (Millions of yen)	2,746	2,790	2,703	2,819	3,179	3,350
Interest-bearing debt (Millions of yen)	18,407	18,605	17,275	17,426	13,300	11,000
Debt equity ratio (Times)	0.47	0.44	0.37	0.38	0.27	0.22
Total assets (Millions of yen)	78,372	82,342	85,245	83,380	83,898	82,000
Shareholders' equity (Millions of yen)	38,888	42,408	46,252	46,129	49,915	51,500
Shareholders' equity to total assets (%)	49.6	51.5	54.3	55.3	59.5	62.8
Return on equity (%)	2.6	3.7	5.0	5.0	7.1	6.3
Net profit to sales(%)	1.4	2.0	2.7	2.9	4.4	4.1
Total asset turnover	0.9	0.9	1.0	0.9	0.9	0.9
Financial Leverage	2.0	1.9	1.8	1.8	1.7	1.6
Operating income to net sales (%)	2.8	3.1	3.5	4.6	6.6	6.1
Ordinary income to net sales (%)	2.9	3.6	4.0	4.9	6.9	6.3
Earnings per share (Yen)	48.81	73.86	109.94	113.10	166.18	155.04
Book-value per share (Yen)	1,931.05	2,105.85	2,279.68	2,247.53	2,418.47	2,495.00
Price to earnings ratio (Times)	16.7	12.4	11.5	8.6	12.3	—
Annual dividends per share (Yen)	23.00	25.00	28.00	30.00	38.00	38.00
Payout ratio (%)	47.1	33.8	25.5	26.5	22.9	24.5
Number of employees	1,334	1,330	1,349	1,422	1,442	1,475

Balance Sheets (Consolidated)

	(Unit : Millions of yen)				
	FY2013 ('12/4-'13/3)	FY2014 ('13/4-'14/3)	FY2015 ('14/4-'15/3)	FY2016 ('15/4-'16/3)	FY2017 ('16/4-'17/3)
Assets					
◇ Current assets	50,636	54,406	56,018	54,541	53,804
Cash and deposits	6,993	6,668	8,228	9,620	10,212
Notes and accounts receivable-trade	27,122	28,167	29,142	26,529	25,939
Electronically recorded monetary claims - operating	—	—	507	935	1,161
Securities	—	—	—	232	—
Inventories	14,986	17,478	16,987	16,166	15,019
Deferred tax assets	778	579	549	532	668
Other	886	1,670	745	655	956
Allowance for doubtful accounts	△ 131	△ 157	△ 142	△ 131	△ 153
◇ Noncurrent assets	27,735	27,936	29,227	28,839	30,094
• Property, plant and equipment	21,381	21,072	20,827	21,553	20,199
Buildings and structures	8,123	7,933	7,793	8,105	7,766
Machinery, equipment and vehicles	7,907	7,828	7,352	7,032	6,614
Land	4,710	4,724	4,797	5,204	5,190
Construction in progress	286	266	553	739	163
Other	353	318	331	471	465
• Intangible assets	777	674	571	983	1,481
• Investments and other assets	5,577	6,189	7,828	6,301	8,413
Investment securities	4,783	5,480	7,125	5,549	7,430
Net defined benefit asset	—	—	—	—	386
Deferred tax assets	217	193	187	204	159
Other	580	523	530	635	521
Allowance for doubtful accounts	△ 4	△ 8	△ 14	△ 87	△ 85
Total assets	78,372	82,342	85,245	83,380	83,898
Liabilities					
◇ Current liabilities	33,825	29,047	26,926	30,996	24,459
Notes and accounts payable-trade	12,478	12,867	11,807	10,286	9,967
Short-term loans payable	11,581	11,525	9,592	9,993	7,957
Current portion of bonds	5,000	—	—	5,000	—
Income taxes payable	288	272	451	650	880
Accrued consumption taxes	329	36	243	219	179
Provision for bonuses	870	989	1,035	1,086	1,276
Notes payable-facilities	43	212	134	54	63
Other	3,232	3,143	3,661	3,706	4,134
◇ Noncurrent liabilities	4,437	9,660	10,474	4,639	7,881
Bonds payable	—	5,000	5,000	—	5,000
Long-term loans payable	1,825	2,079	2,683	2,433	343
Deferred tax liabilities	470	968	1,393	895	1,695
Provision for retirement benefits/Net defined benefit liability	1,783	1,015	813	764	335
Other	357	597	583	546	507
Total liabilities	38,262	38,708	37,400	35,636	32,340
Net assets					
◇ Shareholders' equity	38,052	39,066	40,893	42,819	45,697
Capital stock	3,128	3,128	3,192	3,293	3,343
Capital surplus	3,350	3,350	3,414	3,514	3,564
Retained earnings	31,585	32,599	34,298	36,022	38,802
Treasury stock	△ 11	△ 11	△ 11	△ 12	△ 12
◇ Accumulated other comprehensive income	836	3,342	5,358	3,310	4,218
Valuation difference on available-for-sale securities	1,089	1,370	2,572	1,619	2,904
Foreign currency translation adjustment	△ 253	1,714	2,620	1,746	1,026
Remeasurements of defined benefit plans	—	256	165	△ 56	286
◇ Subscription rights to shares	—	27	23	16	—
◇ Minority interests	1,220	1,199	1,570	1,598	1,641
Total net assets	40,109	43,634	47,845	47,744	51,557
Total liabilities and net assets	78,372	82,342	85,245	83,380	83,898

Statements of Income (Consolidated)

(Unit : Millions of yen)

	FY2013 (‘12/4-‘13/3)	FY2014 (‘13/4-‘14/3)	FY2015 (‘14/4-‘15/3)	FY2016 (‘15/4-‘16/3)	FY2017 (‘16/4-‘17/3)
◇ Net sales	67,796	75,025	81,742	79,119	77,380
◇ Cost of sales	54,879	61,028	66,777	62,757	59,111
Gross profit	12,917	13,997	14,965	16,361	18,269
Selling, general and administrative expenses	11,036	11,662	12,004	12,722	13,176
Operating income	1,881	2,335	2,961	3,639	5,095
◇ Non-operating income	640	747	849	674	527
Interest income	8	11	33	30	25
Dividends income	113	119	126	156	157
Real estate rent	116	116	119	121	58
Foreign exchange gains	144	291	246	28	3
Other	257	208	324	338	282
◇ Non-operating expenses	587	386	379	463	308
Interest expenses	272	262	261	239	177
Equity in losses of affiliates	1	20	49	26	—
Bond issuance cost	—	28	—	—	31
Expenses for suspension of operation	251	—	—	—	—
Commission fee	—	—	—	89	—
Other	60	103	69	106	98
Ordinary income	1,934	2,697	3,431	3,851	5,314
◇ Extraordinary income	17	91	511	188	36
Gain on sales of noncurrent assets	1	75	21	45	5
Gain on sales of investment securities	—	—	—	126	1
Gain on reversal of subscription rights to shares	—	—	—	—	13
Other	15	15	490	15	15
◇ Extraordinary loss	136	113	58	177	174
Loss on sales and retirement of noncurrent assets	27	113	54	25	80
Loss on valuation of noncurrent assets	—	—	4	—	2
Loss on sales of investment securities	—	—	—	—	0
Loss on valuation of investment securities	108	—	—	—	—
Loss on valuation of investments in capital of subsidiaries and associates	—	—	—	—	91
Other	—	—	—	152	—
Income before income taxes	1,815	2,674	3,884	3,862	5,176
Income taxes—current	547	678	1,164	1,166	1,469
Income taxes—deferred	191	348	139	133	△ 17
Profit attributable to non-controlling interests	93	160	356	251	307
Profit attributable to owners of parent	982	1,487	2,224	2,311	3,416

Statements of Cash Flows (Consolidated)

(Unit : Millions of yen)

	FY2013 (‘12/4-‘13/3)	FY2014 (‘13/4-‘14/3)	FY2015 (‘14/4-‘15/3)	FY2016 (‘15/4-‘16/3)	FY2017 (‘16/4-‘17/3)
I . Net cash provided by (used in) operating					
Income before income taxes	1,815	2,674	3,884	3,862	5,176
Depreciation and amortization	3,358	2,953	2,700	2,717	2,661
Amortization of goodwill	46	58	61	155	210
Increase (decrease) in allowance for doubtful accounts	7	17	△ 15	67	30
Increase (decrease) in provision for bonuses	57	112	41	48	192
Increase (decrease) in provision for directors' bonuses	0	2	6	11	23
Increase (decrease) in provision for retirement benefits	△ 146	△ 780	△ 205	△ 53	△ 427
Decrease (increase) in net defined benefit asset	—	—	—	—	△ 386
Loss (gain) on valuation of investment securities	108	—	—	—	—
Loss (gain) on sales of investment securities	—	—	—	△ 126	△ 1
Gain on reversal of subscription rights to shares	—	—	—	—	△ 13
Loss (gain) on sales and retirement of non-current assets	26	38	33	△ 20	74
Loss on valuation of investments in capital of subsidiaries and associates	—	—	—	—	91
Interest and dividends income	△ 121	△ 131	△ 160	△ 186	△ 182
Interest expenses	272	262	261	239	209
Share of (profit) loss of entities accounted for using equity method	—	20	49	26	—
Decrease (increase) in notes and accounts receivable-trade	1,028	405	△ 767	1,853	△ 166
Decrease (increase) in inventories	△ 1,108	△ 1,331	839	575	944
Increase (decrease) in notes and accounts payable-trade	327	△ 379	△ 1,305	△ 1,622	△ 139
Increase (decrease) in accrued consumption taxes	292	△ 294	206	△ 23	△ 30
Other, net	62	△ 1,738	1,682	△ 515	872
Sub-total	6,816	3,453	6,177	7,008	9,140
Interest and dividends income received	122	133	165	188	183
Interest expenses paid	△ 284	△ 235	△ 286	△ 247	△ 212
Income taxes (paid) refund	△ 183	△ 679	△ 961	△ 1,008	△ 1,267
Net cash provided by (used in) operating activities	6,471	2,671	5,094	5,941	7,843
II . Net cash provided by (used in) investment activities					
Purchase of noncurrent assets	△ 2,308	△ 1,913	△ 1,781	△ 2,992	△ 1,857
Purchase of investment securities	△ 24	△ 24	△ 25	△ 27	△ 35
Proceeds from sales of investment securities	—	—	—	244	8
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	—	—	△ 1,498	—
Purchase of shares of subsidiaries and associates	—	△ 139	—	—	—
Payments for investments in capital of subsidiaries and associates	△ 247	—	—	—	—
Payments for transfer of business	—	—	—	—	△ 911
Other, net	95	151	△ 2	110	98
Net cash provided by (used in) investment activities	△ 2,484	△ 1,926	△ 1,810	△ 4,163	△ 2,698
III . Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	△ 976	△ 1,121	△ 2,145	569	△ 1,715
Proceeds from long-term loans payable	100	2,000	2,660	2,200	—
Repayment of long-term loans payable	△ 1,458	△ 1,500	△ 1,995	△ 2,264	△ 2,001
Proceeds from issuance of bonds	—	4,971	—	—	5,000
Redemption of bonds	—	△ 5,000	—	—	△ 5,000
Cash dividends paid	△ 463	△ 473	△ 525	△ 611	△ 636
Dividends paid to non-controlling interests	△ 120	△ 441	△ 136	△ 159	△ 194
Other, net	△ 0	26	124	190	94
Net cash provided by (used in) financing activities	△ 2,919	△ 1,538	△ 2,017	△ 75	△ 4,452
IV . Effect of exchange rate change on cash and cash equivalents	255	468	293	△ 217	△ 196
V . Net increase (decrease) in cash and cash equivalents	1,323	△ 325	1,560	1,485	496
VI . Cash and cash equivalents, beginning of term	5,577	6,901	6,576	8,136	9,622
VII . Cash and cash equivalents, end of term	6,901	6,576	8,136	9,622	10,118

Balance Sheets (Consolidated)

(Unit: Millions of yen)

Item	FY2016 (As of March 31, 2016)		FY2017 (As of March 31, 2017)		Increase /Decrease
	Amount	Com- position ratio	Amount	Com- position ratio	
(Assets)		%		%	
I Current assets					
1. Cash and deposits	9,620		10,212		591
2. Notes and accounts receivable-trade	26,529		25,939	△	589
3. Electronically recorded monetary claims - operating	935		1,161		226
4. Securities	232		-	△	232
5. Merchandise and finished goods	7,911		7,661	△	249
6. Work in process	1,122		998	△	123
7. Raw materials and supplies	7,133		6,359	△	773
8. Deferred tax assets	532		668		135
9. Other	655		956		300
10. Allowance for doubtful accounts	△ 131		△ 153	△	22
Total current assets	54,541	65.4	53,804	64.1	△ 737
II Noncurrent assets					
1. Property, plant and equipment					
(1) Buildings and structures	8,105		7,766	△	338
(2) Machinery, equipment and vehicles	7,032		6,614	△	417
(3) Land	5,204		5,190	△	14
(4) Construction in progress	739		163	△	576
(5) Other	471		465	△	6
Total property, plant and equipment	21,553	25.8	20,199	24.1	△ 1,353
2. Intangible assets					
(1) Goodwill	550		1,107		556
(2) Other	432		374	△	58
Total intangible assets	983	1.2	1,481	1.8	497
3. Investments and other assets					
(1) Investment securities	5,549		7,430		1,881
(2) Net defined benefit asset	-		386		386
(3) Deferred tax assets	204		159	△	44
(4) Other	635		521	△	113
Allowance for doubtful accounts	△ 87		△ 85		2
Total investments and other assets	6,301	7.6	8,413	10.0	2,111
Total noncurrent assets	28,839	34.6	30,094	35.9	1,255
Total assets	83,380	100.0	83,898	100.0	517

(Unit : Millions of yen)

Item	FY2016 (As of March 31, 2016)		FY2017 (As of March 31, 2017)		Increase /Decrease
	Amount	Com- position ratio	Amount	Com- position ratio	
(Liabilities)		%		%	
I Current liabilities					
1. Notes and accounts payable-trade	10,286		9,967		△ 318
2. Short-term loans payable	9,993		7,957		△ 2,035
3. Current portion of bonds	5,000		-		△ 5,000
4. Income taxes payable	650		880		229
5. Accrued consumption taxes	219		179		△ 39
6. Deferred tax liabilities	60		45		△ 15
7. Provision for bonuses	1,086		1,276		189
8. Provision for directors' bonuses	57		80		23
9. Provision for repairs	-		80		80
10. Notes payable-facilities	54		63		8
11. Other	3,588		3,929		340
Total current liabilities	30,996	37.2	24,459	29.1	△ 6,537
II Noncurrent liabilities					
1. Bonds payable	-		5,000		5,000
2. Long-term loans payable	2,433		343		△ 2,090
3. Deferred tax liabilities	895		1,695		800
4. Provision for repairs	37		-		△ 37
5. Net defined benefit liability	764		335		△ 428
6. Asset retirement obligations	92		212		119
7. Other	416		295		△ 121
Total noncurrent liabilities	4,639	5.5	7,881	9.4	3,241
Total liabilities	35,636	42.7	32,340	38.5	△ 3,295
(Net assets)					
I Shareholders' equity					
1. Capital stock	3,293		3,343		49
2. Capital surplus	3,514		3,564		49
3. Retained earnings	36,022		38,802		2,780
4. Treasury stock	△ 12		△ 12		△ 0
Total shareholders' equity	42,819	51.4	45,697	54.5	2,878
II Accumulated other comprehensive income					
1. Valuation difference on available-for-sale	1,619		2,904		1,285
2. Foreign currency translation adjustment	1,746		1,026		△ 720
3. Remeasurements of defined benefit plans	△ 56		286		342
Total accumulated other comprehensive income	3,310	4.0	4,218	5.0	908
III Subscription rights to shares	16	0.0	-	0.0	△ 16
IV Minority interests	1,598	1.9	1,641	2.0	43
Total net assets	47,744	57.3	51,557	61.5	3,813
Total liabilities and net assets	83,380	100.0	83,898	100.0	517

Statements of Income (Consolidated)

(Unit : Millions of yen)

Item	FY2016		FY2017		Increase /Decrease	
	'15/4-'16/3		'16/4-'17/3		Amount	Rate of
	Amount	Ratio %	Amount	Ratio %		
I Net sales	79,119	100.0	77,380	100.0	△ 1,739	△ 2.2
II Cost of sales	62,757	79.3	59,111	76.4	△ 3,646	△ 5.8
Gross profit	16,361	20.7	18,269	23.6	1,907	11.7
III Selling, general and administrative expenses	12,722	16.1	13,173	17.0	451	3.5
Operating income	3,639	4.6	5,095	6.6	1,456	40.0
IV Non-operating income						
Interest income	30		25		△ 5	
Dividends income	156		157		0	
Real estate rent	121		58		△ 63	
Foreign exchange gains	28		3		△ 24	
Other	338		282		△ 55	
Total non-operating income	674	0.9	527	0.7	△ 147	△ 21.8
V Non-operating expenses						
Interest expenses	239		177		△ 62	
Equity in losses of affiliates	26		-		△ 26	
Bond issuance cost	-		31		31	
Commission fee	89		-		△ 89	
Other	106		98		△ 8	
Total non-operating expenses	463	0.6	308	0.4	△ 154	△ 33.5
Ordinary income	3,851	4.9	5,314	6.9	1,463	38.0
VI Extraordinary income						
Gain on sales of noncurrent assets	45		5		△ 39	
Gain on sales of investment securities	126		1		△ 125	
Gain on reversal of subscription rights to shares	-		13		13	
State subsidy	15		15		-	
Total extraordinary income	188	0.2	36	0.0	△ 152	△ 80.7
VII Extraordinary loss						
Loss on sales and retirement of noncurrent assets	25		80		55	
Loss on valuation of non-current assets	-		2		2	
Loss on sales of investment securities	-		0		0	
Loss on valuation of investments in capital of subsidiaries and associates	-		91		91	
Provision of allowance for doubtful accounts	70		-		△ 70	
Expenses for production base intensification	81		-		△ 81	
Total extraordinary loss	177	0.2	174	0.2	△ 2	△ 1.5
Income before income taxes	3,862	4.9	5,176	6.7	1,314	34.0
Income taxes-current	1,166	1.5	1,469	1.9	303	26.0
Income taxes-deferred	133	0.2	△ 17	0.0	△ 150	-
Income before minority interests	2,562	3.2	3,724	4.8	1,161	45.3
Profit attributable to non-controlling interests	251	0.3	307	0.4	56	22.5
Profit attributable to owners of parent	2,311	2.9	3,416	4.4	1,105	47.8

<Reference> Statements of Comprehensive Income (Consolidated)

(Unit : Millions of yen)

Income before minority interests	2,562	3,724	1,161	45.3
Other comprehensive income				
Valuation difference on available-for-sale securities	△ 952	1,285	2,237	
Foreign currency translation adjustment	△ 900	△ 780	120	
Remeasurements of defined benefit plans	△ 221	341	563	
Share of other comprehensive income of associates accounted for using equity method	△ 25	-	25	
Total other comprehensive income	△ 2,100	846	2,947	
Comprehensive income	462	4,571	4,109	889.1

Statements of Cash Flows (Consolidated)

(Unit : Millions of yen)

Item	FY2016	FY2017	Increase /Decrease
	' 15/4-' 16/3	' 16/4-' 17/3	
	Amount	Amount	
I Net cash provided by (used in) operating			
Income before income taxes	3,862	5,176	1,314
Depreciation and amortization	2,717	2,661	△ 55
Amortization of goodwill	155	210	55
Increase (decrease) in allowance for doubtful accounts	67	30	△ 36
Increase (decrease) in provision for bonuses	48	192	143
Increase (decrease) in provision for directors' bonuses	11	23	12
Increase (decrease) in net defined benefit liability	△ 53	△ 427	△ 374
Decrease (increase) in net defined benefit asset	-	△ 386	△ 386
Loss (gain) on sales of investment securities	△ 126	△ 1	△ 125
Gain on reversal of subscription rights to shares	-	△ 13	△ 13
Loss on valuation of non-current assets	-	2	2
Loss (gain) on sales and retirement of noncurrent assets	△ 20	74	95
Loss on valuation of investments in capital of subsidiaries and associates	-	91	91
Interest and dividends income	△ 186	△ 182	4
Interest expenses	239	209	△ 30
Equity in (earnings) losses of affiliates	26	-	△ 26
Decrease (increase) in notes and accounts receivable-trade	1,853	△ 166	△ 2,019
Decrease (increase) in inventories	575	944	369
Increase (decrease) in notes and accounts payable-trade	△ 1,622	△ 139	1,483
Increase (decrease) in accrued consumption taxes	△ 23	△ 30	△ 6
Other, net	△ 515	870	1,385
Subtotal	7,008	9,140	2,131
Interest and dividends income received	188	183	△ 4
Interest expenses paid	△ 247	△ 212	△ 34
Income taxes (paid) refund	△ 1,008	△ 1,267	△ 259
Net cash provided by (used in) operating activities	5,941	7,843	1,902
II Net cash provided by (used in) investing activities			
Decrease (increase) in time deposits	5	138	133
Purchase of property, plant and equipment	△ 2,937	△ 1,801	1,135
Proceeds from sales of property, plant and equipment	109	42	△ 67
Purchase of investment securities	△ 27	△ 35	△ 7
Proceeds from sales of investment securities	244	8	△ 236
Purchase of intangible assets	△ 55	△ 55	△ 0
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△ 1,498	-	1,498
Payments for transfer of business	-	△ 911	△ 911
Decrease (increase) in short-term loans receivable	20	△ 34	△ 54
Decrease (increase) in other investments	△ 10	8	18
Other, net	△ 14	△ 56	△ 42
Net cash provided by (used in) investing activities	△ 4,163	△ 2,698	1,465
III Net cash provided by (used in) financing activities			
Net increase (decrease) in short-term loans payable	569	△ 1,715	△ 2,285
Proceeds from long-term loans payable	2,200	-	△ 2,200
Repayment of long-term loans payable	△ 2,264	△ 2,001	262
Proceeds from issuance of bonds	-	5,000	5,000
Redemption of bonds	-	△ 5,000	△ 5,000
Proceeds from issuance of shares resulting from exercise of subscription rights to shares	195	95	△ 99
Purchase of treasury stock	△ 0	△ 0	△ 0
Cash dividends paid	△ 611	△ 636	△ 24
Cash dividends paid to minority shareholders	△ 159	△ 194	△ 35
Payments from changes in ownership interests in subsidiaries that do not result in change	△ 4	-	4
Net cash provided by (used in) financing activities	△ 75	△ 4,452	△ 4,377
IV Effect of exchange rate change on cash and cash equivalents	△ 217	△ 196	21
V Net increase (decrease) in cash and cash equivalents	1,485	496	△ 988
VI Cash and cash equivalents at beginning of period	8,136	9,622	1,485
VII Cash and cash equivalents at end of period	9,622	10,118	496