

## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2016 [under Japanese GAAP]

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the three months ended June 30, 2016 (from April 1, 2016 to June 30, 2016)

#### (1) Consolidated operating results

(Millions of yen, except per share amounts; Percentages indicate year-on-year changes)

	Three months ended June 30, 2016		Three months ended June 30, 2015	
		%		%
Net sales	12,339	(1.5)	12,522	4.2
Operating income	1,672	0.5	1,664	18.5
Ordinary income	1,894	(4.2)	1,978	30.1
Net income attributable to owners of the Parent	1,240	(0.8)	1,250	39.5
Basic earnings per share (Yen)	21.23		21.41	
Diluted earnings per share (Yen)	-		-	

Note: Comprehensive income 40 million yen [(98.3%)] 2,463 million yen [73.0%]

#### 2) Consolidated financial position

(Millions of yen)

	June 30, 2016	March 31, 2016
Total assets	74,669	77,510
Total equity	54,396	54,855
Ratio of equity attributable to owners of the Parent	72.0%	70.0%

Reference: Equity attributable to owners of the Parent 53,788 million yen 54,240 million yen

### 2 . Dividends

	Year ending March 31, 2017 (Forecast)	Year ending March 31, 2017	Year ended March 31, 2016
Annual cash dividends per share (Yen)			
1st quarter end		-	-
2nd quarter end	8.50		7.50
3rd quarter end	-		-
Fiscal year end	8.50		8.50
Total	17.00		16.00

Note: Revisions to the cash dividends forecasts most recently announced: None

### 3 . Forecast of consolidated operating results for the year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

(Millions of yen, except per share amounts; Percentages indicate year-on-year changes)

	Six months ending September 30, 2016		Year ending March 31, 2017	
		%		%
Net sales	23,500	(4.7)	49,000	(2.5)
Operating income	2,900	(22.6)	6,400	(19.7)
Ordinary income	3,000	(24.4)	6,600	(19.5)
Net income attributable to owners of the Parent	2,100	(18.4)	4,500	(7.3)
Basic earnings per share (Yen)	35.94		77.01	

Note: Revisions to the consolidated operating results forecasts most recently announced: None

**4 . Others**

Number of issued shares outstanding at the end of the periods (ordinary shares)

	June 30, 2016	March 31, 2016
Number of issued shares including treasury shares	58,948,063 shares	58,948,063 shares
Number of treasury shares	516,851 shares	516,801 shares

	Three months ended June 30, 2016	Three months ended June 30, 2015
Average number of shares outstanding during the period	58,431,249 shares	58,437,477 shares

**Explanation regarding the appropriate use of forecast of operating results and other special items**

Forward-looking statements such as earnings forecasts and other projections contained in this report are based on information currently available and certain assumptions judged by management to be reasonable, and do not constitute guarantees of future performance. Actual results may differ materially from expectations due to various factors.

Consolidated Financial Statements  
Consolidated Balance Sheets

(Millions of yen)

	March 31, 2016	June 30, 2016
<b>Assets</b>		
Current assets		
Cash and deposits	20,075	19,751
Notes and accounts receivable - trade	13,780	13,043
Electronically recorded monetary claims - operating	1,086	1,067
Merchandise and finished goods	5,805	5,300
Work in process	68	44
Raw materials and supplies	2,542	2,457
Deferred tax assets	712	693
Other	185	202
Allowance for doubtful accounts	△6	△4
Total current assets	44,251	42,556
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,226	5,141
Machinery, equipment and vehicles, net	2,661	2,514
Land	8,843	8,843
Construction in progress	950	1,623
Other, net	526	547
Total property, plant and equipment	18,209	18,670
Intangible assets	326	317
Investments and other assets		
Investment securities	13,706	11,670
Deferred tax assets	270	710
Other	749	747
Allowance for doubtful accounts	△3	△3
Total investments and other assets	14,723	13,125
Total non-current assets	33,258	32,113
Total assets	77,510	74,669
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,772	6,475
Short-term loans payable	1,930	1,930
Current portion of long-term loans payable	139	165
Income taxes payable	1,729	574
Provision for directors' bonuses	82	19
Other	4,762	4,891
Total current liabilities	16,415	14,056
Non-current liabilities		
Long-term loans payable	1,622	1,657
Deferred tax liabilities	91	42
Deferred tax liabilities for land revaluation	1,349	1,349
Provision for directors' retirement benefits	98	101
Net defined benefit liability	2,204	2,202
Asset retirement obligations	343	344
Other	529	520
Total non-current liabilities	6,239	6,217
Total liabilities	22,655	20,273

Consolidated Financial Statements  
Consolidated Balance Sheets

(Millions of yen)

	March 31, 2016	June 30, 2016
Net assets		
Shareholders' equity		
Capital stock	6,867	6,867
Capital surplus	5,741	5,741
Retained earnings	37,479	38,223
Treasury shares	△308	△308
Total shareholders' equity	49,779	50,523
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,445	1,296
Deferred gains or losses on hedges	38	44
Revaluation reserve for land	2,280	2,280
Foreign currency translation adjustment	△83	△146
Remeasurements of defined benefit plans	△220	△210
Total accumulated other comprehensive income	4,460	3,264
Non-controlling interests	614	607
Total net assets	54,855	54,396
Total liabilities and net assets	77,510	74,669

## Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2015	Three months ended June 30, 2016
Net sales	12,522	12,339
Cost of sales	7,689	7,478
Gross profit	4,832	4,861
Selling, general and administrative expenses		
Transportation and warehousing expenses	1,013	1,032
Advertising expenses	212	225
Salaries	539	545
Provision for directors' bonuses	17	20
Retirement benefit expenses	47	48
Provision for directors' retirement benefits	4	4
Research and development expenses	330	287
Other	1,003	1,024
Total selling, general and administrative expenses	3,168	3,188
Operating income	1,664	1,672
Non-operating income		
Interest income	3	3
Dividend income	283	404
Foreign exchange gains	60	—
Miscellaneous income	6	9
Total non-operating income	353	418
Non-operating expenses		
Interest expenses	6	6
Sales discounts	31	31
Foreign exchange losses	—	157
Miscellaneous loss	1	1
Total non-operating expenses	39	196
Ordinary income	1,978	1,894
Extraordinary income		
Subsidy income	17	14
Total extraordinary income	17	14
Extraordinary losses		
Loss on retirement of non-current assets	8	5
Total extraordinary losses	8	5
Profit before income taxes	1,986	1,903
Income taxes	732	657
Profit	1,254	1,246
Profit attributable to non-controlling interests	3	6
Profit attributable to owners of parent	1,250	1,240

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2015	Three months ended June 30, 2016
Profit	1,254	1,246
Other comprehensive income		
Valuation difference on available-for-sale securities	1,195	Δ1,158
Deferred gains or losses on hedges	Δ7	5
Foreign currency translation adjustment	13	Δ62
Remeasurements of defined benefit plans, net of tax	8	9
Total other comprehensive income	1,209	Δ1,205
Comprehensive income	2,463	40
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,453	44
Comprehensive income attributable to non-controlling interests	10	Δ3