

FACT BOOK

For the Fiscal Year Ended September 30, 2015



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Consolidated Balance Sheet
as of September 30, 2013-2015



(¥ Million)

	FY9/13	FY9/14	FY9/15
Assets			
Total assets	39,138	49,027	45,773
Current assets	23,772	33,168	30,714
Cash and deposits	6,015	8,173	5,158
Notes and accounts receivable-trade	9,697	11,623	12,337
Securities	505	506	506
Merchandise and finished goods	2,356	3,341	4,633
Work in process	1,150	1,994	2,222
Raw materials and supplies	3,030	3,816	4,540
Accounts receivables-other	37	2,727	260
Deferred tax assets	581	570	478
Other	405	420	583
Allowance for doubtful accounts	-8	-6	-6
Non-current assets	15,366	15,858	15,059
Property, plant and equipment	10,506	10,465	10,618
Buildings and structures	8,858	8,969	9,072
Accumulated depreciation	-3,581	-4,052	-4,499
Buildings and structures, net	5,276	4,917	4,573
Machinery, equipment and vehicles	9,949	7,891	8,031
Accumulated depreciation	-5,794	-6,219	-6,558
Machinery, equipment and vehicles, net	4,154	1,672	1,472
Land	851	882	887
Leased assets	—	2,508	2,508
Accumulated depreciation	—	-26	-339
Leased assets, net	—	2,482	2,168
Construction in progress	79	386	1,407
Other	1,068	1,072	1,085
Accumulated depreciation	-924	-947	-975
Other, net	144	125	109
Intangible assets	4,105	4,627	3,876
Goodwill	3,060	3,030	2,662
Other	1,044	1,596	1,213
Investments and other assets	753	765	564
Investment securities	165	93	108
Deferred tax assets	463	567	351
Other	123	105	104

(¥ Million)

	FY9/13	FY9/14	FY9/15
Liabilities			
Total liabilities	15,071	20,482	17,180
Current liabilities	8,917	12,718	10,989
Notes and accounts payable-trade	3,604	6,635	6,102
Short-term loans payable	933	1,183	—
Current portion of long-term loans payable	921	921	921
Lease obligations	—	340	340
Income taxes payable	899	695	547
Provision for bonuses	913	910	742
Provision for directors' bonuses	25	23	13
Provision for sales returns	9	25	26
Other	1,610	1,981	2,294
Non-current liabilities	6,153	7,764	6,190
Long-term loans payable	4,417	3,496	2,575
Lease obligations	—	2,394	2,052
Provision for retirement benefits	1,190	—	—
Net defined benefit liability	—	1,296	994
Other	544	577	569
Net assets			
Total net assets	24,066	28,544	28,593
Shareholders' equity	23,644	27,834	27,988
Capital stock	2,447	3,799	3,799
Capital surplus	3,672	5,023	5,023
Retained earnings	17,525	19,012	20,669
Treasury shares	-0	-0	-1,504
Accumulated other comprehensive income	421	708	604
Valuation difference on available-for-sale securities	56	9	20
Foreign currency translation adjustment	365	699	594
Remeasurements of defined benefit plans	—	-0	-10
Minority interests	0	1	1
Total liabilities and net assets	39,138	49,027	45,773

(¥ Million)

	FY9/13	FY9/14	FY9/15
Net sales	25,174	29,215	31,680
Cost of sales	14,233	16,835	18,709
Gross profit	10,941	12,379	12,970
Selling, general and administrative expenses	7,679	9,206	9,718
Sales commission	1,038	1,125	1,406
Salaries and bonuses	1,685	2,054	2,239
Provision for bonuses	539	493	433
Provision for directors' bonuses	25	23	13
Retirement benefit expenses	117	131	121
Research and development expenses	1,280	1,769	1,729
Depreciation	255	386	451
Amortization of goodwill	207	277	311
Other	2,529	2,945	3,012
Operating income	3,261	3,173	3,251
Non-operating income	175	98	42
Foreign exchange gains	116	22	—
Dividend income of life insurance	—	4	5
Fiduciary obligation fee	9	6	5
Other	49	65	31
Non-operating expenses	61	73	194
Interest expenses	55	50	37
Foreign exchange losses	—	—	138
Share issuance cost	—	13	—
Other	6	10	18
Ordinary income	3,376	3,198	3,099
Extraordinary income	39	78	46
Gain on sales of non-current assets	—	1	0
Subsidy income	39	76	46
Other	—	0	—
Extraordinary losses	82	44	41
Loss on sales of non-current assets	—	0	0
Loss on retirement of non-current assets	49	0	4
Loss on reduction of non-current assets	33	43	36
Income before income taxes and minority interests	3,332	3,232	3,105
Income taxes-current	1,379	1,195	833
Income taxes-deferred	-115	-41	179
Total income taxes	1,264	1,153	1,012
Income before minority interests	2,068	2,079	2,092
Minority interests in income	0	0	0
Net income	2,068	2,078	2,092

Consolidated Statement of Comprehensive Income

(¥ Million)

	FY9/13	FY9/14	FY9/15
Income before minority interests	2,068	2,079	2,092
Other comprehensive income	422	287	-104
Valuation difference on available-for-sale securities	56	-46	11
Foreign currency translation adjustment	365	334	-105
Remeasurements of defined benefit plans, net of tax	—	—	-9
Comprehensive income	2,490	2,366	1,988
Comprehensive income attributable to			
Comprehensive income attributable to owners of parent	2,490	2,366	1,988
Comprehensive income attributable to minority interests	0	0	0

Consolidated Statement of Cash Flows
for the Fiscal Years ended September 30, 2013-2015



(¥ Million)

	FY9/13	FY9/14	FY9/15
Net cash provided by (used in) operating activities	3,630	2,757	589
Income before income taxes and minority interests	3,332	3,232	3,105
Depreciation	1,206	1,376	1,768
Amortization of goodwill	207	277	311
Increase (decrease) in allowance for doubtful accounts	-2	-2	-0
Increase (decrease) in provision for bonuses	265	-3	-167
Increase (decrease) in provision for directors' bonuses	7	-1	-9
Increase (decrease) in provision for retirement benefits	64	—	—
Increase (decrease) in net defined benefit liability	—	101	61
Interest and dividend income	-9	-2	-2
Interest expenses	55	50	37
Foreign exchange losses (gains)	-116	-54	29
Decrease (increase) in notes and accounts receivable-trade	809	-1,880	-722
Decrease (increase) in inventories	546	-2,568	-2,250
Increase (decrease) in notes and accounts payable-trade	-1,320	2,990	-537
Other, net	0	768	22
Subtotal	5,048	4,283	1,645
Interest and dividend income received	10	9	-0
Interest expenses paid	-61	-60	-44
Income taxes paid	-1,366	-1,474	-1,010
Net cash provided by (used in) investing activities	-6,601	-1,975	999
Purchase of property, plant and equipment	-2,779	-1,079	-1,512
Proceeds from sales of property, plant and equipment	—	—	2,508
Purchase of intangible assets	-547	-942	-31
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-3,386	—	—
Subsidy income	39	46	36
Other, net	72	0	-1
Net cash provided by (used in) financing activities	3,743	1,293	-4,635
Purchase of treasury shares	—	—	-1,504
Increase (decrease) in short-term loans payable	-1,073	118	-1,189
Proceeds from long-term loans payable	5,850	—	—
Repayments of long-term loans payable	-510	-921	-921
Proceeds from issuance of common shares	—	2,689	—
Cash dividends paid	-522	-593	-675
Repayments of lease obligations	—	—	-341
Proceeds from share issuance to minority shareholders	—	0	—
Other, net	—	—	-4
Effect of exchange rate change on cash and cash equivalents	71	82	30
Net increase (decrease) in cash and cash equivalents	844	2,158	-3,015
Cash and cash equivalents at beginning of period	5,676	6,521	8,680
Cash and cash equivalents at end of period	6,521	8,680	5,664

Consolidated Statement of Changes in Equity
for the Fiscal Years ended September 30, 2013-2015



(¥ Million)

	FY9/13	FY9/14	FY9/15
Shareholders' equity			
Capital stock			
Balance at beginning of current period	2,447	2,447	3,799
Issuance of new shares	—	1,351	—
Changes of items during period	—	1,351	—
Balance at end of current period	2,447	3,799	3,799
Capital surplus			
Balance at beginning of current period	3,672	3,672	5,023
Issuance of new shares	—	1,351	—
Changes of items during period	—	1,351	—
Balance at end of current period	3,672	5,023	5,023
Retained earnings			
Balance at beginning of current period	15,979	17,525	19,012
Cumulative effects of changes in accounting policies	—	—	239
Restated balance	15,979	17,525	19,252
Changes of items during period			
Dividends of surplus	-522	-593	-674
Net income	2,068	2,078	2,092
Total changes of items during period	1,545	1,485	1,417
Balance at end of current period	17,525	19,012	20,669
Treasury shares			
Balance at beginning of current period	-0	-0	-0
Purchase of treasury shares	—	-0	-1,504
Balance at end of current period	-0	-0	-1,504
Total shareholders' equity			
Balance at beginning of current period	22,098	23,644	27,834
Cumulative effects of changes in accounting policies	—	—	239
Restated balance	22,098	23,644	28,074
Changes of items during period			
Issuance of new shares	—	2,703	—
Dividends of surplus	-522	-593	-674
Net income	2,068	2,078	2,092
Purchase of treasury shares	—	-0	-1,504
Total changes of items during period	1,545	4,189	-86
Balance at end of current period	23,644	27,834	27,988
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities			
Balance at beginning of current period	0	56	9
Changes of items during period			
Net changes of items other than shareholders' equity	56	-46	11
Total changes of items during period	56	-46	11
Balance at end of current period	56	9	20
Foreign currency translation adjustment			
Balance at beginning of current period	—	365	699
Changes of items during period			
Net changes of items other than shareholders' equity	365	334	-105
Total changes of items during period	365	334	-105
Balance at end of current period	365	699	594
Remeasurements of defined benefit plans			
Balance at beginning of current period	—	—	-0
Changes of items during period			
Net changes of items other than shareholders' equity	—	-0	-9
Total changes of items during period	—	-0	-9
Balance at end of current period	—	-0	-10
Total accumulated other comprehensive income			
Balance at beginning of current period	-0	421	708
Changes of items during period			
Net changes of items other than shareholders' equity	422	287	-104
Total changes of items during period	422	287	-104
Balance at end of current period	421	708	604
Minority interests			
Balance at beginning of current period	—	0	1
Changes of items during period			
Net changes of items other than shareholders' equity	0	0	0
Total changes of items during period	0	0	0
Balance at end of current period	0	1	1
Total net assets			
Balance at beginning of current period	22,098	24,066	28,544
Cumulative effects of changes in accounting policies	—	—	239
Restated balance	22,098	24,066	28,784
Changes of items during period			
Issuance of new shares	—	2,703	—
Dividends of surplus	-522	-593	-674
Net income	2,068	2,078	2,092
Purchase of treasury shares	—	-0	-1,504
Net changes of items other than shareholders' equity	422	288	-104
Total changes of items during period	1,968	4,477	-190
Balance at end of current period	24,066	28,544	28,593

Non-consolidated Balance Sheet
as of September 30, 2010-2015



(¥ Million)

	FY9/10	FY9/11	FY9/12	FY9/13	FY9/14	FY9/15
Assets						
Total assets	24,723	29,757	31,471	37,259	46,237	44,479
Current assets	16,588	20,537	22,828	22,633	30,576	29,939
Cash and deposits	2,592	4,755	5,170	5,912	6,331	4,518
Notes receivable-trade	654	627	502	440	394	374
Accounts receivable-trade	7,032	7,658	9,137	8,883	10,626	11,461
Securities	504	606	505	505	506	506
Merchandise and finished goods	1,728	2,153	2,276	2,283	3,226	4,537
Work in process	810	778	1,266	1,100	1,944	2,176
Raw materials and supplies	2,336	2,324	3,068	2,630	3,371	4,189
Advance payments-trade	64	35	121	12	82	147
Prepaid expenses	194	201	195	155	98	71
Deferred tax assets	503	532	473	575	560	470
Accounts receivable-other	146	808	94	37	2,735	268
Short-term loans receivable to subsidiaries and associates	—	—	—	—	676	1,151
Consumption taxes receivable	—	40	—	74	—	—
Accrued income	0	0	—	—	—	—
Other	22	18	18	22	21	65
Allowance for doubtful accounts	-2	-2	-2	-0	-0	-0
Non-current assets	8,135	9,220	8,642	14,625	15,661	14,539
Property, plant and equipment	5,901	7,581	7,242	9,232	8,777	8,162
Buildings	4,748	6,461	6,315	7,603	7,602	7,706
Accumulated depreciation	-2,083	-2,339	-2,640	-2,812	-3,134	-3,516
Buildings, net	2,665	4,121	3,674	4,790	4,467	4,190
Structures	118	166	172	199	199	199
Accumulated depreciation	-72	-77	-90	-107	-124	-138
Structures, net	46	88	82	91	75	61
Machinery and equipment	3,449	5,156	4,451	7,436	5,234	5,401
Accumulated depreciation	-2,584	-2,886	-3,332	-3,708	-4,059	-4,342
Machinery and equipment, net	865	2,269	1,119	3,727	1,174	1,058
Vehicles	35	35	37	44	47	47
Accumulated depreciation	-31	-33	-34	-39	-42	-44
Vehicles, net	4	1	2	5	5	3
Tools, furniture and fixtures	749	811	844	870	885	899
Accumulated depreciation	-623	-679	-751	-770	-811	-825
Tools, furniture and fixtures, net	126	131	93	99	74	74
Land	634	587	497	497	497	512
Leased assets	—	—	—	—	2,508	2,508
Accumulated depreciation	—	—	—	—	-26	-339
Leased assets, net	—	—	—	—	2,482	2,168
Construction in progress	1,559	380	1,771	19	—	92
Intangible assets	1,141	1,027	718	1,038	1,588	1,204
Trademark right	0	0	—	—	—	—
Distributorship	1,048	914	631	745	1,224	915
Software	85	105	78	285	355	281
Telephone subscription right	7	7	7	7	7	7
Investments and other assets	1,092	610	682	4,354	5,295	5,173
Investment securities	130	23	77	165	93	108
Shares of subsidiaries and associates	—	—	—	3,661	4,615	4,615
Investments in capital	0	0	0	0	0	0
Claims provable in bankruptcy, claims provable in rehabilitation and other	19	18	1	1	1	1
Long-term prepaid expenses	313	211	103	33	3	1
Deferred tax assets	245	285	418	405	483	346
Guarantee deposits	374	62	62	66	75	74
Insurance funds	16	17	19	21	23	24
Allowance for doubtful accounts	-7	-7	-0	—	—	—

Non-consolidated Balance Sheet
as of September 30, 2010-2015



(¥ Million)

	FY9/10	FY9/11	FY9/12	FY9/13	FY9/14	FY9/15
Liabilities						
Total liabilities	6,890	8,492	9,373	13,384	18,119	16,021
Current liabilities	6,058	7,588	8,034	7,549	10,693	10,163
Notes payable-trade	553	522	736	573	330	123
Accounts payable-trade	2,777	2,903	3,261	2,756	5,725	5,647
Short-term loans payable	—	—	1,000	—	—	—
Current portion of long-term loans payable	—	1,300	—	921	921	921
Lease obligations	—	—	—	—	330	331
Accounts payable-other	793	903	1,063	1,237	1,256	1,300
Accrued expenses	139	162	145	186	205	187
Income taxes payable	804	846	883	899	695	547
Accrued consumption taxes	122	—	174	0	194	277
Deposits received	17	21	23	24	31	33
Forward exchange contracts	—	—	68	0	—	11
Provision for bonuses	808	886	648	913	910	742
Provision for directors' bonuses	29	30	17	25	23	13
Provision for sales returns	10	12	11	9	25	26
Other	—	—	—	—	42	—
Notes payable-facilities	0	—	—	—	—	—
Non-current liabilities	832	904	1,338	5,835	7,425	5,857
Lease obligations	—	—	—	—	2,357	2,026
Guarantee deposits received	196	193	187	192	193	195
Provision for retirement benefits	555	625	1,082	1,146	1,255	932
Long-term loans payable	—	—	—	4,417	3,496	2,575
Long-term accounts payable-other	80	84	68	78	101	107
Other	—	—	—	—	21	21
Net assets						
Total net assets	17,833	21,264	22,098	23,874	28,118	28,458
Shareholders' equity	17,836	21,264	22,098	23,818	28,109	28,437
Capital stock	1,616	2,447	2,447	2,447	3,799	3,799
Capital surplus	2,841	3,672	3,672	3,672	5,023	5,023
Legal capital surplus	2,226	3,056	3,056	3,056	4,408	4,408
Other capital surplus	615	615	615	615	615	615
Retained earnings	13,377	15,145	15,979	17,699	19,286	21,119
Legal retained earnings	164	164	164	164	164	164
General reserve	5,000	5,000	5,000	5,000	5,000	5,000
Retained earnings brought forward	8,213	9,981	10,815	12,535	14,122	15,955
Treasury shares	-0	-0	-0	-0	-0	-1,504
Valuation and translation adjustments	-3	0	-0	56	9	20
Valuation difference on available-for-sale securities	-3	0	-0	56	9	20
Total liabilities and net assets	24,723	29,757	31,471	37,259	46,237	44,479

Non-consolidated Statement of Income
for the Fiscal Years ended September 30, 2010-2015



(¥ Million)

	FY9/10	FY9/11	FY9/12	FY9/13	FY9/14	FY9/15
Net sales	19,698	21,623	21,520	23,948	27,397	29,490
Cost of sales	10,619	11,323	12,202	13,285	15,496	17,246
Gross profit	9,079	10,299	9,318	10,664	11,885	12,242
Selling, general and administrative expenses	5,846	6,734	6,571	7,247	8,566	8,904
Promotion expenses	115	143	151	178	175	148
Sales commission	607	825	878	1,038	1,125	1,406
Packing and transportation expenses	211	232	233	252	283	299
Entertainment expenses	45	52	44	39	46	49
Directors' compensations	61	61	64	65	71	86
Salaries and bonuses	1,349	1,412	1,478	1,634	1,920	2,031
Provision for bonuses	502	540	388	539	493	433
Provision for directors' bonuses	29	30	17	25	23	13
Provision for retirement benefits	42	—	—	—	—	—
Retirement benefit expenses	—	91	96	109	117	108
Provision of allowance for doubtful accounts	7	0	-1	-2	0	0
Welfare expenses	280	283	311	343	383	430
Traveling and transportation expenses	244	259	288	348	398	431
Rent expenses	206	224	235	273	325	364
Depreciation	321	325	330	241	364	405
Research and development expenses	1,114	1,516	1,303	1,280	1,769	1,729
Other	704	773	748	878	1,069	965
Operating income	3,232	3,565	2,746	3,417	3,319	3,337
Non-operating income	15	16	31	163	34	42
Interest income	0	0	0	8	1	15
Interest on securities	1	1	1	0	0	0
Dividend income	0	0	0	0	0	0
Foreign exchange gains	—	—	—	125	—	—
Dividend income of life insurance	2	2	3	3	4	5
Commission fee	2	1	5	3	2	1
Subsidy income	—	—	—	—	6	2
Compensation income	2	3	5	2	7	3
Fiduciary obligation fee	0	2	7	9	6	5
Other	4	4	7	9	5	8
Non-operating expenses	4	37	79	36	48	195
Interest expenses	0	5	5	30	20	34
Share issuance cost	—	14	—	—	13	—
Going public expenses	—	12	—	—	—	—
Foreign exchange losses	—	—	68	—	3	142
Sales discounts	3	3	4	4	6	9
Other	0	2	1	1	3	8
Ordinary income	3,243	3,545	2,698	3,544	3,305	3,185
Extraordinary income	40	—	79	39	76	46
Contribution for expenses for cooperate development	40	—	—	—	—	—
Subsidy income	—	—	79	39	76	46
Extraordinary losses	127	48	452	82	44	41
Loss on sales of non-current assets	—	5	8	—	—	—
Loss on retirement of non-current assets	66	15	2	49	0	4
Loss on reduction of non-current assets	—	—	77	33	43	36
Retirement benefit expenses	—	—	364	—	—	—
Loss on valuation of investment securities	11	11	—	—	—	—
Impairment loss	50	—	—	—	—	—
Loss on disaster	—	6	—	—	—	—
Head office transfer cost	—	7	—	—	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1	—	—	—	—
Income before income taxes	3,156	3,496	2,325	3,501	3,337	3,190
Income taxes-current	1,321	1,363	1,028	1,379	1,195	833
Income taxes-deferred	-109	-71	-73	-120	-37	90
Total income taxes	1,212	1,292	954	1,259	1,157	923
Net income	1,944	2,204	1,370	2,242	2,180	2,267

Non-consolidated Statement of Cash Flows
for the Fiscal Years ended September 30, 2010-2012



(¥ Million)

	FY9/10	FY9/11	FY9/12
Net cash provided by (used in) operating activities	2,168	1,954	1,171
Income before income taxes	3,156	3,496	2,325
Depreciation	1,026	1,021	1,211
Impairment loss	50	—	—
Increase (decrease) in provision for retirement benefits	37	70	456
Increase (decrease) in provision for directors' retirement benefits	—	—	—
Increase (decrease) in allowance for doubtful accounts	7	0	-7
Increase (decrease) in provision for bonuses	156	77	-238
Increase (decrease) in provision for directors' bonuses	15	0	-12
Increase (decrease) in provision for sales returns	-3	1	-1
Interest and dividend income	-2	-2	-2
Loss (gain) on sales of non-current assets	—	5	8
Loss on retirement of non-current assets	66	15	2
Subsidy income	—	—	-79
Loss on reduction of non-current assets	—	—	77
Foreign exchange losses (gains)	—	—	68
Share issuance cost	—	14	—
Going public expenses	—	12	—
Loss (gain) on valuation of investment securities	11	11	—
Loss on disaster	—	6	—
Head office transfer cost	—	7	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1	—
Decrease (increase) in notes and accounts receivable-trade	-158	-599	-1,353
Decrease (increase) in inventories	-946	-380	-1,355
Decrease (increase) in accounts receivable-other	-75	-661	10
Decrease (increase) in prepaid expenses	18	-6	5
Decrease (increase) in long-term prepaid expenses	124	102	108
Increase (decrease) in notes and accounts payable-trade	-213	94	572
Increase (decrease) in accounts payable-other	87	117	103
Increase (decrease) in long-term accounts payable-other	6	4	-16
Increase (decrease) in accrued expenses	18	22	-17
Decrease (increase) in consumption taxes refund receivable	—	-40	40
Increase (decrease) in accrued consumption taxes	28	-122	174
Decrease (increase) in claims provable in bankruptcy, claims provable in rehabilitation	-19	1	16
Increase (decrease) in guarantee deposits received	-1	-3	-5
Other, net	-15	30	76
Subtotal	3,377	3,300	2,166
Interest and dividend income received	3	2	2
Interest expenses paid	-3	-9	-8
Payments for loss on disaster	—	-6	—
Payments for head office transfer cost	—	-7	—
Income taxes paid	-1,208	-1,325	-989
Other, net	—	—	—
Net cash provided by (used in) investing activities	-1,404	-2,288	80
Proceeds from withdrawal of time deposits	300	—	—
Payments into time deposits	—	—	—
Purchase of securities	—	—	—
Proceeds from sales and redemption of securities	—	—	100
Purchase of investment securities	—	—	-54
Purchase of property, plant and equipment	-1,482	-2,499	-1,629
Proceeds from sales of property, plant and equipment	—	89	1,725
Payments for retirement of property, plant and equipment	-21	-3	—
Purchase of intangible assets	-218	-203	-22
Purchase of property for lease	—	—	—
Proceeds from sales of property for lease	—	—	—
Proceeds from subsidy income	—	—	79
Proceeds from collection of guarantee deposits	20	330	—
Payments for guarantee deposits	—	—	—
Other, net	-1	-1	-117
Net cash provided by (used in) financing activities	-334	2,497	-835
Increase (decrease) in short-term loans payable	—	—	1,000
Proceeds from long-term loans payable	—	1,300	—
Repayments of long-term loans payable	—	—	-1,300
Proceeds from issuance of common shares	—	1,646	—
Going public expenses paid	—	-12	—
Cash dividends paid	-334	-437	-535
Purchase of treasury shares	—	-0	—
Net increase (decrease) in cash and cash equivalents	429	2,162	415
Cash and cash equivalents at beginning of period	2,668	3,097	5,260
Cash and cash equivalents at end of period	3,097	5,260	5,676

Non-consolidated Statement of Changes in Equity
for the Fiscal Years ended September 30, 2012-2015



(¥ Million)

	FY9/12	FY9/13	FY9/14	FY9/15
Shareholders' equity				
Capital stock				
Balance at beginning of current period	2,447	2,447	2,447	3,799
Changes of items during period				
Issuance of new shares	—	—	1,351	—
Total changes of items during period	—	—	1,351	—
Balance at end of current period	2,447	2,447	3,799	3,799
Capital surplus				
Legal capital surplus				
Balance at beginning of current period	3,056	3,056	3,056	4,408
Changes of items during period				
Issuance of new shares	—	—	1,351	—
Total changes of items during period	—	—	1,351	—
Balance at end of current period	3,056	3,056	4,408	4,408
Other capital surplus				
Balance at beginning of current period	615	615	615	615
Changes of items during period	—	—	—	—
Balance at end of current period	615	615	615	615
Total capital surplus				
Balance at beginning of current period	3,672	3,672	3,672	5,023
Changes of items during period				
Issuance of new shares	—	—	1,351	—
Total changes of items during period	—	—	1,351	—
Balance at end of current period	3,672	3,672	5,023	5,023
Retained earnings				
Legal retained earnings				
Balance at beginning of current period	164	164	164	164
Changes of items during period	—	—	—	—
Balance at end of current period	164	164	164	164
Other retained earnings				
General reserve				
Balance at beginning of current period	5,000	5,000	5,000	5,000
Changes of items during period	—	—	—	—
Balance at end of current period	5,000	5,000	5,000	5,000
Retained earnings brought forward				
Balance at beginning of current period	9,981	10,815	12,535	14,122
Cumulative effects of changes in accounting policies	—	—	—	239
Restated balance	—	10,815	12,535	14,362
Changes of items during period				
Dividends of surplus	-536	-522	-593	-674
Net income	1,370	2,242	2,180	2,267
Total changes of items during period	834	1,719	1,587	1,592
Balance at end of current period	10,815	12,535	14,122	15,955
Total retained earnings				
Balance at beginning of current period	15,145	15,979	17,699	19,286
Cumulative effects of changes in accounting policies	—	—	—	239
Restated balance	—	15,979	17,699	19,526
Changes of items during period				
Dividends of surplus	-536	-522	-593	-674
Net income	1,370	2,242	2,180	2,267
Total changes of items during period	834	1,719	1,587	1,592
Balance at end of current period	15,979	17,699	19,286	21,119
Treasury shares				
Balance at beginning of current period	-0	-0	-0	-0
Changes of items during period				
Purchase of treasury shares	—	—	-0	-1,504
Total changes of items during period	—	—	—	—
Balance at end of current period	-0	-0	-0	-1,504
Total shareholders' equity				
Balance at beginning of current period	21,264	22,098	23,818	28,109
Cumulative effects of changes in accounting policies	—	—	—	239
Restated balance	—	22,098	23,818	28,349
Changes of items during period				
Issuance of new shares	—	—	2,703	—
Dividends of surplus	-536	-522	-593	-674
Net income	1,370	2,242	2,180	2,267
Purchase of treasury shares	—	—	-0	-1,504
Total changes of items during period	834	1,719	4,290	88
Balance at end of current period	22,098	23,818	28,109	28,437

Non-consolidated Statement of Changes in Equity (continued)
Capital Expenditure, Depreciation and R&D Expenses

(¥ Million)

	FY9/12	FY9/13	FY9/14	FY9/15
Valuation and translation adjustments				
Valuation difference on available-for-sale securities				
Balance at beginning of current period	0	-0	56	9
Changes of items during period				
Net changes of items other than shareholders' equity	-0	56	-46	11
Total changes of items during period	-0	56	-46	11
Balance at end of current period	-0	56	9	20
Total valuation and translation adjustments				
Balance at beginning of current period	0	-0	56	9
Changes of items during period				
Net changes of items other than shareholders' equity	-0	56	-46	11
Total changes of items during period	-0	56	-46	11
Balance at end of current period	-0	56	9	20
Total net assets				
Balance at beginning of current period	21,264	22,098	23,874	28,118
Cumulative effects of changes in accounting policies	—	—	—	239
Restated balance	—	22,098	23,874	28,358
Changes of items during period				
Issuance of new shares	—	—	2,703	—
Dividends of surplus	-536	-522	-593	-674
Net income	1,370	2,242	2,180	2,267
Purchase of treasury shares	—	—	-0	-1,504
Net changes of items other than shareholders' equity	-0	56	-46	11
Total changes of items during period	833	1,776	4,243	99
Balance at end of current period	22,098	23,874	28,118	28,458

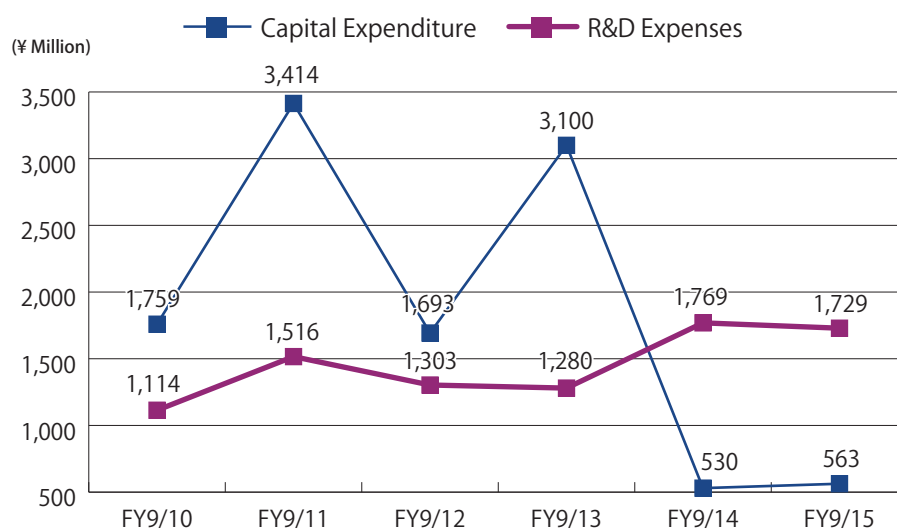
Capital Expenditure*, Depreciation and R&D Expenses

(¥ Million)

	FY9/10	FY9/11	FY9/12	FY9/13**		FY9/14**		FY9/15**	
				Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated
Capital Expenditure	1,759	3,414	1,693	3,100	3,167	530	1,073	563	1,694
Depreciation	1,026	1,021	1,211	1,039	1,206	1,153	1,376	1,521	1,768
R&D Expenses	1,114	1,516	1,303	1,280	1,280	1,769	1,769	1,729	1,729

*Capital expenditure includes acquisition cost of property, plant and equipment, and software; and acquisition cost equivalents of lease agreement.

Capital Expenditure and R&D Expenses

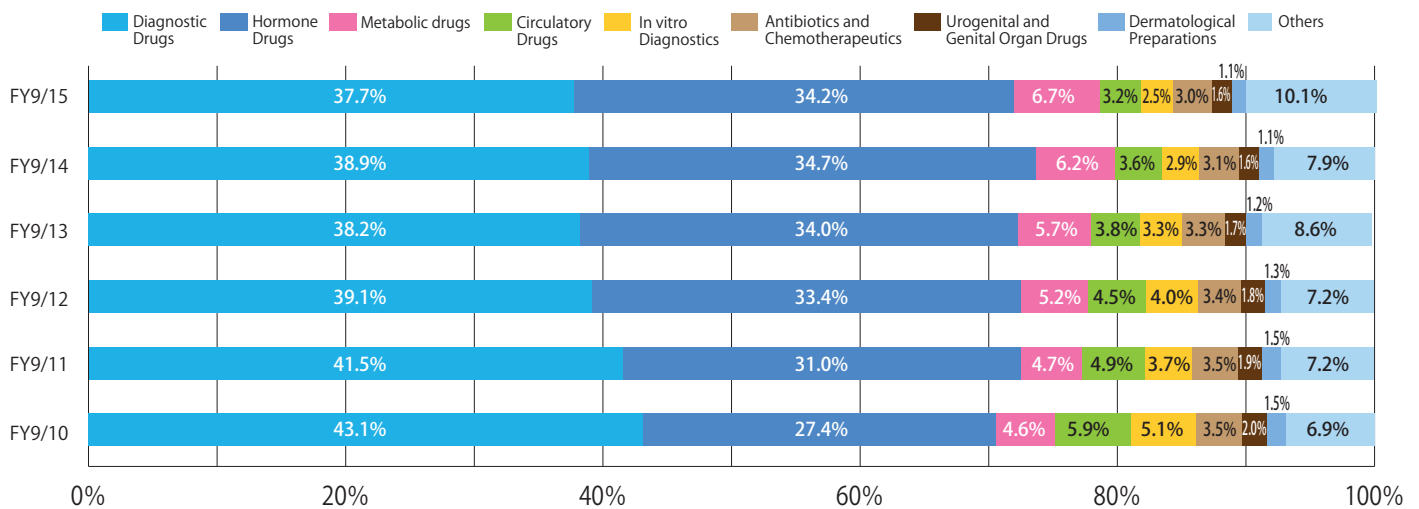


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Sales Trend by Therapeutic Category

(¥ Million)	FY9/10	FY9/11	FY9/12	FY9/13*		FY9/14*		FY9/15*	
				Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated
Net sales	19,698	21,623	21,520	23,948	25,174	27,397	29,215	29,490	31,680
Finished goods	17,114	18,296	17,921	19,937	21,164	20,586	22,403	24,011	26,202
Diagnostic drugs	8,494	8,978	8,419	9,158	9,158	8,794	8,794	11,034	11,034
Hormone drugs	4,010	4,376	4,631	5,129	5,129	5,473	5,473	5,582	5,582
Metabolic drugs	808	905	1,023	1,251	1,251	1,546	1,546	1,784	1,784
Circulatory drugs	1,155	1,067	962	920	920	985	985	937	937
Antibiotics and chemotherapeutics	672	745	721	789	789	842	842	871	871
Urogenital and genital organ drugs	389	418	396	406	406	437	437	464	464
Dermatological preparations	293	311	282	286	286	299	299	325	325
Others	1,291	1,493	1,483	1,995	3,221	2,206	4,023	3,011	5,201
Merchandise	2,584	3,326	3,599	4,010	4,010	6,811	6,811	5,478	5,478
Hormone drugs	1,393	2,328	2,557	3,005	3,005	4,037	4,037	4,488	4,488
In vitro diagnostics	999	810	856	802	802	687	687	636	636
Diagnostic drugs	—	—	—	—	—	1,861	1,861	88	88
Others	189	181	184	202	202	224	224	264	264
Total (finished goods + merchandise)	19,698	21,623	21,520	23,948	25,174	27,397	29,215	29,490	31,680
Diagnostic drugs	8,494	8,978	8,419	9,158	9,158	10,656	10,656	11,123	11,123
Hormone drugs	5,403	6,704	7,189	8,134	8,134	9,511	9,511	10,071	10,071
Metabolic drugs	914	1,010	1,129	1,375	1,375	1,708	1,708	1,980	1,980
Circulatory drugs	1,155	1,067	962	920	920	985	985	937	937
In vitro diagnostics	999	810	856	802	802	799	799	742	742
Antibiotics and chemotherapeutics	680	752	726	793	793	845	845	874	874
Urogenital and genital organ drugs	389	418	396	406	406	437	437	464	464
Dermatological preparations	297	314	285	289	289	301	301	327	327
Others	1,362	1,566	1,554	2,066	3,292	2,151	3,969	2,968	5,158

Sales Component Ratio by Therapeutic Category



Mainstay Pharmaceuticals by Therapeutic Category

Drug Category	Therapeutic Category	Main Products
Parenteral Injections	Diagnostic drugs	OYPALOMIN® injection, IOPAQUE® injection, OPTIRAY® injection, Magnescope® intravenous injection
	Metabolic drugs	Filgrastim BS injection Syringe
	Hormone drugs	HMG intramuscular injection, DEXART® injection
Oral Medications	Hormone drugs	LUNABELL® tablets, CLOMID® tablets, FAVOR® tablets
	Metabolic drugs	LIMAPROST ALFADEX tablets
External Applications	Hormone drugs	BUSERECUR®, NAFARELIL®
	Dermatological preparations	DEXAN-VG ointment, ELTACIN ointment
Diagnostic Agents	In vitro diagnostics	Clearview Exact Influenza A&B, CLEARPLAN

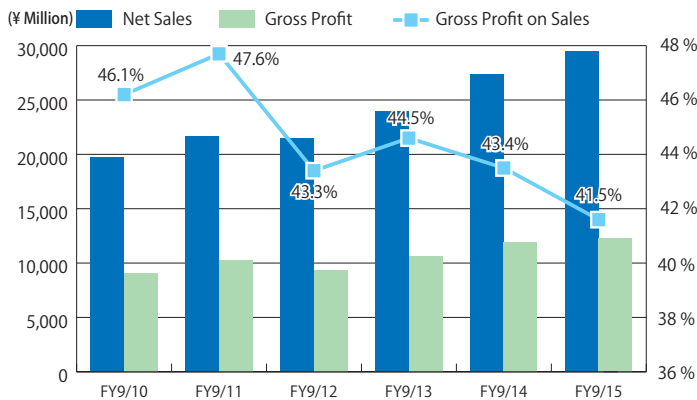
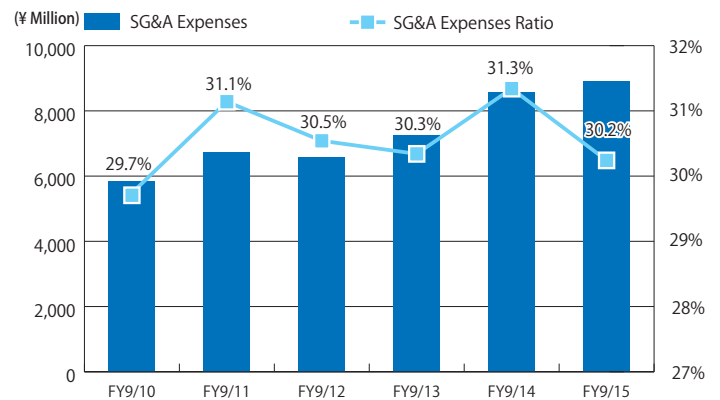
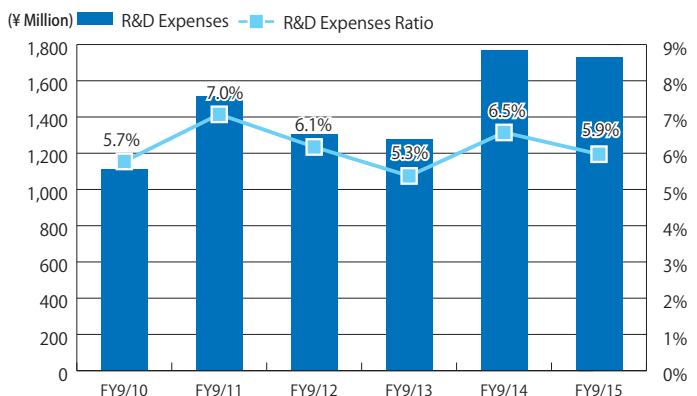
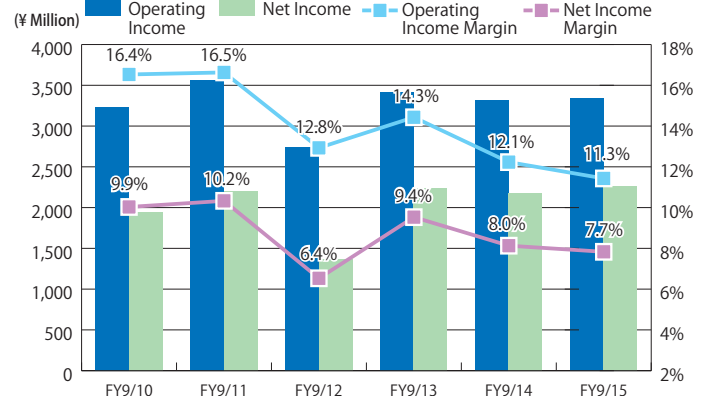
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Profitability Indicators

(¥ Million)

	FY9/10	FY9/11	FY9/12	FY9/13*		FY9/14*		FY9/15*	
				Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated
Net Sales	19,698	21,623	21,520	23,948	25,174	27,397	29,215	29,490	31,680
Cost of Sales	10,619	11,323	12,202	13,284	14,233	15,512	16,835	17,246	18,709
Gross Profit	9,079	10,299	9,318	10,664	10,941	11,885	12,379	12,242	12,970
SG&A Expenses	5,846	6,734	6,571	7,247	7,679	8,566	9,206	8,904	9,718
R&D Expenses	1,114	1,516	1,303	1,280	1,280	1,769	1,769	1,729	1,729
Operating Income	3,232	3,565	2,746	3,417	3,261	3,319	3,173	3,337	3,251
Ordinary Income	3,243	3,545	2,698	3,544	3,376	3,305	3,198	3,185	3,099
Net Income	1,944	2,204	1,370	2,242	2,068	2,180	2,078	2,267	2,092

Profitability Indicators	FY9/10	FY9/11	FY9/12	FY9/13*		FY9/14*		FY9/15*	
				Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated
Gross Profit on Sales	46.1%	47.6%	43.3%	44.5%	43.5%	43.4%	42.4%	41.5%	40.9%
SG&A Expenses Ratio	29.7%	31.1%	30.5%	30.3%	30.5%	31.3%	31.5%	30.2%	30.7%
R&D Expenses Ratio	5.7%	7.0%	6.1%	5.3%	5.1%	6.5%	6.1%	5.9%	5.5%
Operating Income Margin	16.4%	16.5%	12.8%	14.3%	13.0%	12.1%	10.9%	11.3%	10.3%
Ordinary Income Margin	16.5%	16.4%	12.5%	14.8%	13.4%	12.1%	10.9%	10.8%	9.8%
Net Income Margin	9.9%	10.2%	6.4%	9.4%	8.2%	8.0%	7.1%	7.7%	6.6%

Gross Profit on Sales

SG&A Expenses Ratio

R&D Expenses Ratio

Operating Income Margin / Net Income Margin


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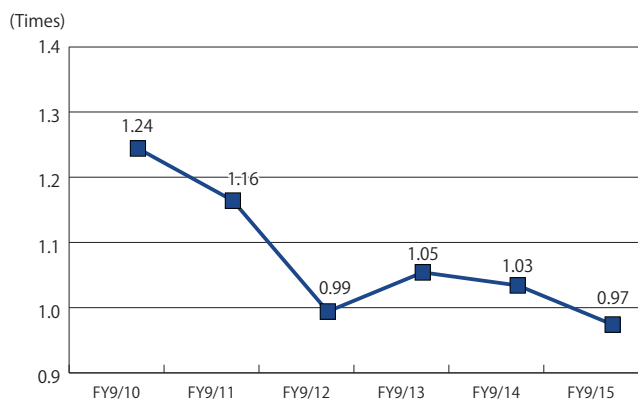
	FY9/10	FY9/11	FY9/12	FY9/13*		FY9/14*		FY9/15*	
				Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated
Total Assets Turnover (times)	0.83	0.79	0.70	0.70	0.64	0.66	0.66	0.65	0.67
Current Assets Turnover (times)	1.24	1.16	0.99	1.05	1.06	1.03	1.03	0.97	0.99
Fixed Assets Turnover (times)	2.48	2.49	2.41	2.06	1.64	1.81	1.87	1.95	2.05

	FY9/10	FY9/11	FY9/12	FY9/13*		FY9/14*		FY9/15*	
				Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated
Inventories Turnover (days)	81.6	85.5	100.6	96.2	94.8	96.9	98.0	120.3	118.4
Accounts Receivable Turnover (days)	141.0	134.8	152.0	144.5	140.6	135.5	133.2	141.4	138.0
Accounts Payable Turnover (days)	63.7	57.0	63.0	55.8	52.3	62.5	64.0	72.9	73.4

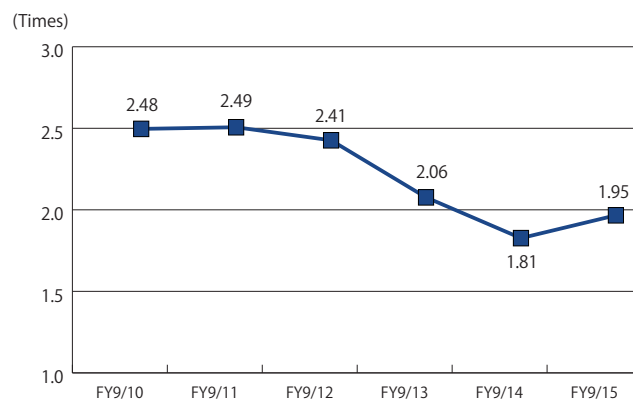
Total Assets Turnover = Net Sales/Average Total Assets
 Current Assets Turnover = Net Sales/Average Current Assets
 Fixed Assets Turnover = Net Sales/Average Non-current Assets

Inventories Turnover = Average Inventories/Net Sales × 365
 Accounts Receivable Turnover = Average Accounts Receivable/Net Sales × 365
 Accounts Payable Turnover = Average Accounts Payable/Net Sales × 365

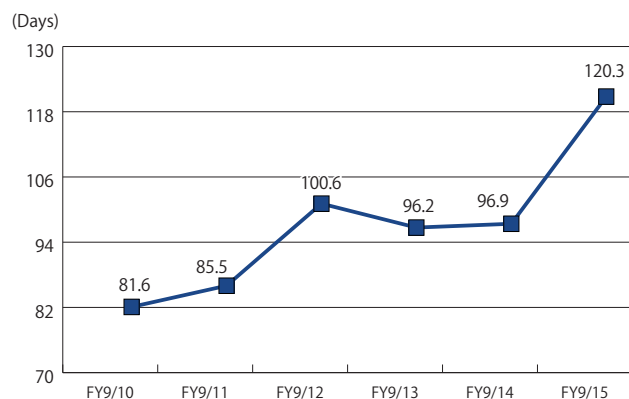
Current Assets Turnover



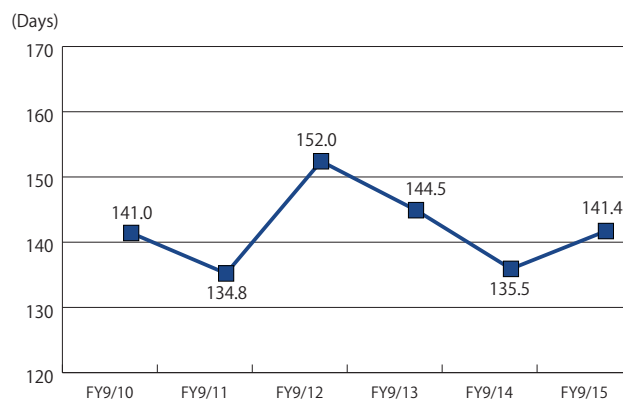
Fixed Assets Turnover



Inventories Turnover



Accounts Receivable Turnover



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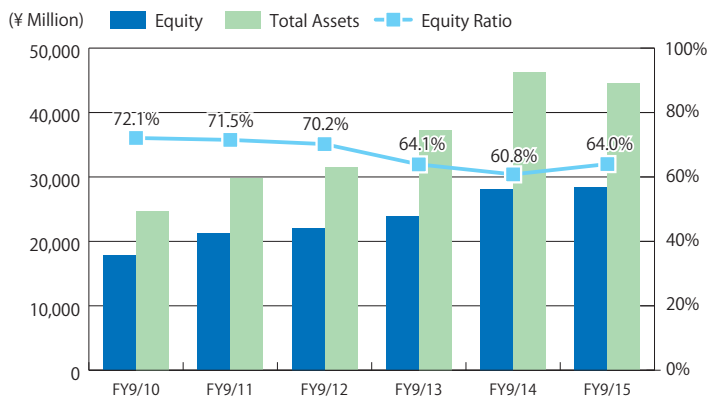
Stability & Other Indicators

(¥ Million)

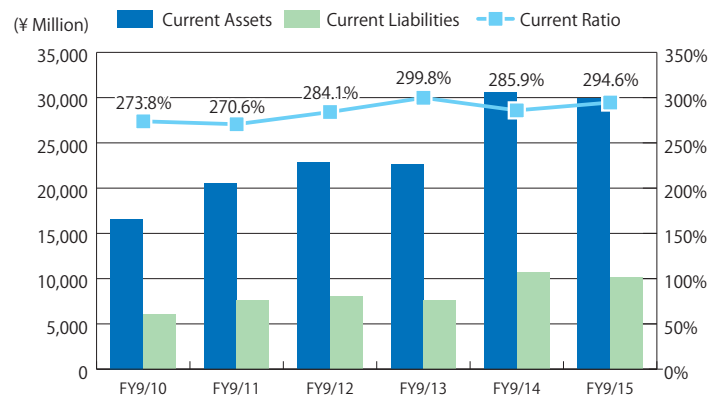
	FY9/10	FY9/11	FY9/12	FY9/13*		FY9/14*		FY9/15*	
				Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated
Equity	17,833	21,264	22,098	23,874	24,066	28,118	28,544	28,458	28,593
Total Assets	24,724	29,758	31,471	37,259	39,138	46,237	49,027	44,479	45,773
Current Assets	16,589	20,537	22,828	22,633	23,772	30,576	33,168	29,939	30,714
Non-current Assets	8,135	9,220	8,643	14,625	15,366	15,661	15,858	14,539	15,059
Current Liabilities	6,058	7,589	8,035	7,549	8,917	10,693	12,718	10,163	10,989
Interest-Bearing Debt (loans payable)	—	1,300	1,000	5,339	6,272	4,417	5,600	3,496	3,496

	FY9/10	FY9/11	FY9/12	FY9/13*		FY9/14*		FY9/15*	
				Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated
Equity Ratio	72.1%	71.5%	70.2%	64.1%	61.5%	60.8%	58.2%	64.0%	62.5%
Current Ratio	273.8%	270.6%	284.1%	299.8%	266.6%	285.9%	260.8%	294.6%	279.5%
Fixed Ratio	45.6%	43.4%	39.1%	61.4%	65.0%	55.7%	55.6%	51.1%	52.7%
Return on Equity (ROE)	11.4%	11.3%	6.3%	9.4%	8.6%	8.2%	7.3%	7.8%	7.2%
Return on Total Assets (ROA)	13.6%	13.0%	8.8%	10.3%	8.6%	7.9%	6.5%	7.8%	6.5%

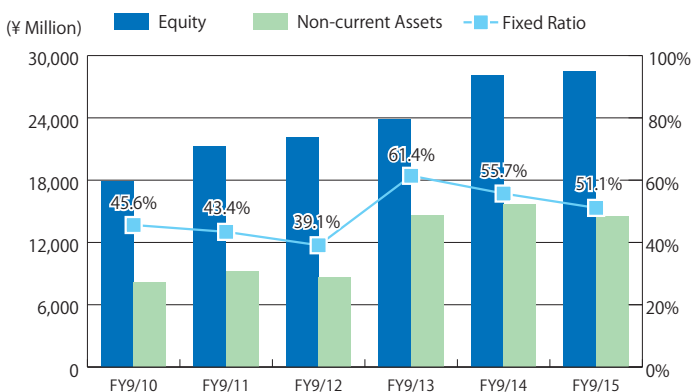
Equity Ratio



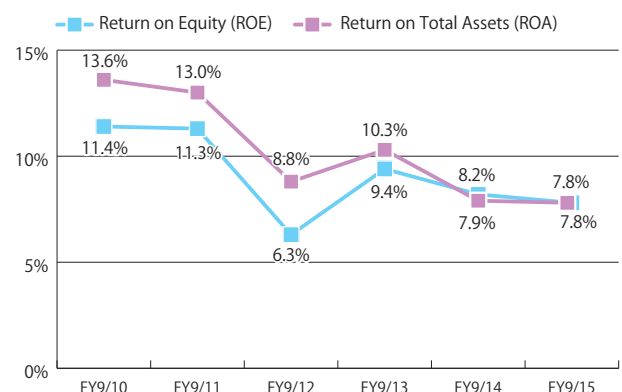
Current Ratio



Fixed Ratio



ROE / ROA



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Stock Information

Indicators per Share

(¥)

As of September 30, 2015

	FY9/10	FY9/11	FY9/12	FY9/13*		FY9/14*		FY9/15*	
				Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated
Share Price at Term-end	1,599	1,266	1,286	1,737	1,737	2,031	2,031	2,002	2,002
Net Income per Share	151.05	167.63	97.09	158.81	146.48	147.38	140.53	149.06	137.55
Net Assets per Share	1,385.65	1,506.00	1,565.03	1,690.87	1,704.46	1,799.37	1,826.54	1,903.30	1,912.27
Dividend per Share	30.00	37.00	37.00	40.00	40.00	44.00	44.00	44.00	44.00 (plan)

Major Shareholders (Top 10 Shareholders)

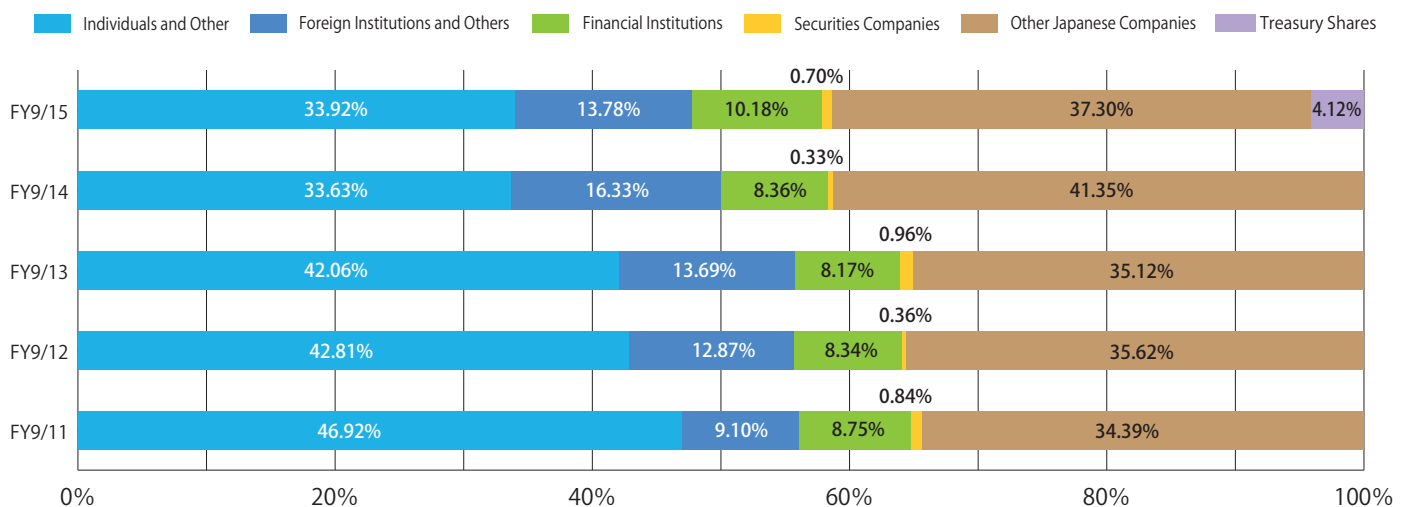
As of September 30, 2015

	Number of Shares	Shareholding Ratio
MITSUI & CO., LTD.	3,437,500	22.00%
FJP Ltd.	2,156,100	13.80%
Hirofumi Imai	2,025,000	12.96%
Noriko Arai	620,000	3.97%
Japan Trustee Services Bank, Ltd. (Trust Account)	501,300	3.21%
Michiko Imai	423,000	2.71%
RBC IST 15 PCT NON LENDING ACCOUNT	385,300	2.47%
The Master Trust Bank of Japan, Ltd. (Trust Account)	365,900	2.34%
BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO)	284,400	1.82%
Fuji Pharma Employees' Stockholding	206,190	1.32%

Note: The 643,722 shares of treasury shares held by Fuji Pharma are not included in the above list of major shareholders.

Shareholding by Category

As of September 30, 2015



*Non-consolidated and consolidated figures are presented for FY9/13 onwards, as an affiliated company in Thailand was included in the scope of consolidation in FY9/13.