

# Consolidated Financial Results for the Six Months of Fiscal Year Ending March 31, 2016 <under Japanese GAAP>

November 9, 2015

Company name: NIKKO COMPANY

ID number : 5343 Stock listing : Nagoya Stock Exchange Second Section

URL : http://www.nikko-company.co.jp/ Representative : Mitsuru Mitani, Chairman and CEO

Contact : Kazuya Nunokawa, Managing Officer (Phone: +81-76-276-2121)

Scheduled date to submit Securities Report : November 13, 2015

Scheduled date to begin dividend payments : -

Preparation of supplementary materials for quarterly financial results : None

Holding of quarterly financial results meeting : None

(All amounts are rounded down to the nearest million yen)

#### 1. Consolidated Financial Results for the Six Months Ended September 30, 2015 (April 1, 2015 - September 30, 2015)

(1) Consolidated operating results (Percentage figures represent changes from the same period of the previous year)

	Net sales		Operating income				Ordinary income		Profit (loss) attribute to owners of pare	
	Millions of yen	%	Millions of yen	%	Millions of yen	0	Millions of yen	%		
Six months ended September 30, 2015	6,508	(17.0)	(437)	-	(413)	-	(435)	-		
Six months ended September 30, 2014	7,837	(3.3)	(120)	-	(60)	-	(186)	-		

Note: Comprehensive income (Millions of yen): September 30, 2015: (410) (-%) September 30, 2014: (66) (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2015	(18.66)	-
Six months ended September 30, 2014	(9.97)	-

(2) Consolidated financial position

(2) Consolidated ilitaricial pe	USILIUTI			
	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2015	9,280	774	8.3	33.20
As of March 31, 2015	10,395	1,184	11.4	50.80

Reference: Shareholders' equity (Millions of yen): September 30, 2015: 774 March 31, 2015: 1,184

#### 2. Dividends

z. Dividends									
		Dividend per share							
	1Q-end	2Q-end	3Q-end	Year-end	Annual				
	Yen	Yen	Yen	Yen	Yen				
Fiscal Year ended March 31, 2015	-	0.00	-	0.00	0.00				
Fiscal Year ending March 31, 2016	-	0.00							
Fiscal Year ending March 31, 2016 (forecast)			-	0.00	0.00				

Notes: Revision of dividend forecast during the period: None

### 3. Consolidated Forecast for the Fiscal Year Ending March 31, 2016 (April 1, 2015 - March 31, 2016)

(Percentage figures represent changes from the same period of the previous year.)

(i creentage rigares represent chariges from the same period of the previous year.)									
	Net sales		Operating income		perating income   Ordinary income		Profit (loss) attributable to owners of parent		
									per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	16,000	2.6	50	-	50	-	0	-	0.00

Notes: Revision of projected consolidated performance during the period : None

Consolidated forecast for the six months ending September 30, 2015 have not been disclosed because the Company and its subsidiaries track performance on an annual basis only.

24,172,000 shares

#### 4. Notes

- (1) Changes in significant subsidiaries (changes in specified subsidiaries accompanying changes in the scope of consolidation) during the period : None
- (2) Application of special accounting methods for quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, or restatement

1) Changes in accounting policies due to changes in consolidated accounting methods : Yes

2) Changes other than 1) above : None3) Changes in accounting estimates : None4) Restatement : None

(4) Number of shares outstanding (common shares)

1) Number of shares outstanding (including treasury stock) at the end of the period

September 30, 2015: 24,172,000 shares March 31, 2015:

2) Number of treasury stock at the end of the period

September 30, 2015 : 852,337 shares March 31, 2015 : 850,499 shares

3) Average number of shares issued during the period (cumulative; consolidated)

Six months ended September 30, 2015: 23,320,896 shares Six months ended September 30, 2014: 18,749,898 shares

The current quarterly financial statements are exempted from quarterly review procedures based on the Financial Instruments and Exchange Law. At the time of disclosure, we have not completed the review process for these consolidated statements.

Forecasts regarding future results in these materials are based on information available to the Company at the time the materials were created. Actual results may differ significantly from these forecasts for a number of reasons.

<sup>\*</sup>Information regarding the implementation of quarterly review procedures

<sup>\*</sup>Appropriate use of business forecasts, other special items

## **Quarterly Consolidated Financial Statements**

•	
(1) Consolidated Balance Sheet	(Millions of yen)

		(Millions of yen)
	As of March 31, 2015	As of September 30, 2015
Assets	<u> </u>	<u>. 10 01 00pt0111001 00; 2010</u>
Current assets		
Cash and deposits	1,285	529
Notes and accounts receivable-trade	The state of the s	
	2,469	1,948
Merchandise and finished goods	1,407	1,519
Work in process	582	626
Costs on uncompleted construction contracts	224	316
Raw materials and supplies	259	302
Deferred tax assets	1	1
Other	119	127
Allowance for doubtful accounts	(11)	(8)
Total current assets	, ,	
	6,336	5,363
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	6,729	6,763
Accumulated depreciation	(4,660)	(4,745)
Buildings and structures, net	2,068	2,018
Machinery, equipment and vehicles	4,660	4,728
Accumulated depreciation	(4,433)	(4,471)
Machinery, equipment and vehicles, net	226	256
Tools, furniture and fixtures	1,190	1,209
•	•	•
Accumulated depreciation	(1,129)	(1,141)
Tools, furniture and fixtures, net	61	68
Land	1,145	1,145
Lease assets	462	251
Accumulated depreciation	(318)	(152)
Lease assets, net	144	99
Construction in progress	62	48
Total property, plant and equipment	3,708	3,636
Intangible assets		
Lease assets	4	3
Other	82	73
Total intangible assets	87	77
Investments and other assets		
Investment securities	139	86
Claims provable in bankruptcy, claims provable in	139	00
	494	494
rehabilitation and other		
Deferred tax assets	_	0
Other	123	116
Allowance for doubtful accounts	(494)	(494)
Total investments and other assets	263	203
Total noncurrent assets	4.058	3,916
Total assets	10,395	9,280
	. 0,000	0,200
Linkillition		
Liabilities Current liabilities		
Current liabilities	0.700	0.407
Current liabilities  Notes and accounts payable-trade	2,729	2,487
Current liabilities Notes and accounts payable-trade Short-term loans payable	1,765	1,740
Current liabilities  Notes and accounts payable-trade		
Current liabilities Notes and accounts payable-trade Short-term loans payable	1,765	1,740
Current liabilities Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations	1,765 369 79	1,740 368 45
Current liabilities Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations Income taxes payable	1,765 369 79 49	1,740 368 45 37
Current liabilities Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations Income taxes payable Provision for bonuses	1,765 369 79 49 51	1,740 368 45 37 49
Current liabilities Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations Income taxes payable Provision for bonuses Provision for product warranties	1,765 369 79 49 51 276	1,740 368 45 37 49 261
Current liabilities Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations Income taxes payable Provision for bonuses Provision for product warranties Other	1,765 369 79 49 51 276 1,184	1,740 368 45 37 49 261 999
Current liabilities  Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations Income taxes payable Provision for bonuses Provision for product warranties Other Total current liabilities	1,765 369 79 49 51 276	1,740 368 45 37 49 261
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Current liabilities  Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations Income taxes payable Provision for bonuses Provision for product warranties Other Total current liabilities Noncurrent liabilities Long-term loans payable Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit liability Other Total noncurrent liabilities  Total liabilities  Notal liabilities  Total liabilities  Total liabilities  Net assets	1,765 369 79 49 51 276 1,184 6,504 851 77 8 44 1,581 142	1,740 368 45 37 49 261 999 5,989 667 62 8 44 1,596 138 2,516
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Current liabilities  Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations Income taxes payable Provision for bonuses Provision for product warranties Other Total current liabilities Noncurrent liabilities Long-term loans payable Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit liability Other Total noncurrent liabilities  Net assets Shareholders' equity Capital stock Capital surplus Retained earnings	1,765 369 79 49 51 276 1,184 6,504 851 77 8 44 1,581 142 2,706 9,210 3,470 1,584 (3,224)	1,740 368 45 37 49 261 999 5,989 667 62 8 44 1,596 138 2,516 8,506
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Current liabilities  Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations Income taxes payable Provision for bonuses Provision for product warranties Other Total current liabilities Noncurrent liabilities Long-term loans payable Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit liability Other Total noncurrent liabilities  Net assets Shareholders' equity Capital stock Capital surplus Retained earnings Treasury stock Total shareholders' equity	1,765 369 79 49 51 276 1,184 6,504 851 77 8 44 1,581 142 2,706 9,210 3,470 1,584 (3,224)	1,740 368 45 37 49 261 999 5,989 667 62 8 44 1,596 138 2,516 8,506
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Current liabilities  Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations Income taxes payable Provision for bonuses Provision for product warranties Other Total current liabilities  Noncurrent liabilities Long-term loans payable Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit liability Other Total noncurrent liabilities  Net assets Shareholders' equity Capital stock Capital surplus Retained earnings Treasury stock Total shareholders' equity Accumulated other comprehensive income Valuation difference on available-for-sale securities	1,765 369 79 49 51 276 1,184 6,504 851 77 8 44 1,581 142 2,706 9,210 3,470 1,584 (3,224) (336) 1,494	1,740 368 45 37 49 261 999 5,989 667 62 8 44 1,596 138 2,516 8,506 3,470 1,584 (3,659) (336) 1,058
Current liabilities  Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations Income taxes payable Provision for bonuses Provision for product warranties Other Total current liabilities  Noncurrent liabilities Long-term loans payable Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit liability Other Total noncurrent liabilities  Total liabilities  Net assets Shareholders' equity Capital stock Capital surplus Retained earnings Treasury stock Total shareholders' equity Accumulated other comprehensive income Valuation difference on available-for-sale securities Foreign currency translation adjustment	1,765 369 79 49 51 276 1,184 6,504 851 77 8 44 1,581 142 2,706 9,210 3,470 1,584 (3,224) (336) 1,494	1,740 368 45 37 49 261 999 5,989 667 62 8 44 1,596 138 2,516 8,506 3,470 1,584 (3,659) (336) 1,058
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Current liabilities  Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations Income taxes payable Provision for bonuses Provision for product warranties Other Total current liabilities  Noncurrent liabilities Long-term loans payable Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit liability Other Total noncurrent liabilities  Total liabilities  Net assets Shareholders' equity Capital stock Capital surplus Retained earnings Treasury stock Total shareholders' equity  Accumulated other comprehensive income Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans	1,765 369 79 49 51 276 1,184 6,504 851 77 8 44 1,581 142 2,706 9,210 3,470 1,584 (3,224) (336) 1,494 1 (115) (195)	1,740 368 45 37 49 261 999 5,989 667 62 8 44 1,596 138 2,516 8,506 3,470 1,584 (3,659) (336) 1,058 1 (115) (170)
Current liabilities  Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations Income taxes payable Provision for bonuses Provision for product warranties Other Total current liabilities  Noncurrent liabilities Long-term loans payable Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit liability Other Total noncurrent liabilities  Total liabilities  Net assets Shareholders' equity Capital stock Capital surplus Retained earnings Treasury stock Total shareholders' equity  Accumulated other comprehensive income Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Total accumulated other comprehensive income	1,765 369 79 49 51 276 1,184 6,504 851 77 8 44 1,581 142 2,706 9,210 3,470 1,584 (3,224) (336) 1,494 1 (115) (195) (309)	1,740 368 45 37 49 261 999 5,989  667 62 8 44 1,596 138 2,516 8,506  3,470 1,584 (3,659) (336) 1,058  1 (115) (170) (284)
Current liabilities  Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Lease obligations Income taxes payable Provision for bonuses Provision for product warranties Other Total current liabilities  Noncurrent liabilities Long-term loans payable Lease obligations Deferred tax liabilities Provision for directors' retirement benefits Net defined benefit liability Other Total noncurrent liabilities  Total liabilities  Net assets Shareholders' equity Capital stock Capital surplus Retained earnings Treasury stock Total shareholders' equity  Accumulated other comprehensive income Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans	1,765 369 79 49 51 276 1,184 6,504 851 77 8 44 1,581 142 2,706 9,210 3,470 1,584 (3,224) (336) 1,494 1 (115) (195)	1,740 368 45 37 49 261 999 5,989  667 62 8 44 1,596 138 2,516 8,506  3,470 1,584 (3,659) (336) 1,058  1 (115) (170)

# (2) Consolidated quarterly statements of income and consolidated quarterly statements of comprehensive income

Consolidated quarterly statements of income		(Millions of yen)
	Six Months ended	Six Months ended
	September 30, 2014	September 30, 2015
Net sales	7,837	6,508
Cost of sales	5,587	4,716
Gross profit	2,249	1,792
Selling, general and administrative expenses	2,370	2,229
Operating income (loss)	(120)	(437)
Non-operating income		
Interest income	0	1
Rent income	19	25
Other	78	26
Total non-operating income	97	52
Non-operating expenses		
Interest expenses	19	18
Other	18	10
Total non-operating expenses	37	28
Ordinary income (loss)	(60)	(413)
Extraordinary Income		
Gain on sales of noncurrent assets	2	_
Gain on liquidation of subsidiaries and affiliates	7	_
Gain on sales of investment securities	_	1
Reversal of provision for loss on lead trouble measures	36	<u> </u>
Total extraordinary Income	46	1
Extraordinary loss		
Loss on sales of noncurrent assets	19	_
Loss on valuation of investment securities	_	2
Loss on sales of investment securities	123	<u> </u>
Total extraordinary losses	143	2
Income (loss) before income taxes	(158)	(414)
Income taxes-current	22	20
Income taxes-deferred	6	0
Total income taxes	28	20
Profit (loss)	(186)	(435)
Profit (loss) attributable to non-controlling interests		
Profit (loss) attributable to owners of parent	(186)	(435)

#### (Millions of yen) Six Months ended Six Months ended September 30, 2014 September 30, 2015 Profit (loss) (186)(435)Other comprehensive income Valuation difference on available-for-sale securities 86 Foreign currency translation adjustment 0 0 Remeasurements of defined benefit plans, net of tax 32 24

Consolidated quarterly statements of comprehensive income

# (3) Consolidated Statements of Cash Flows

Net cash provided by (used in) operating activities   Income (loss) before income taxes and minority interests   1158   (414)   Depreciation and amortization   275   200   Increase (decrease) in plowance for doubtful accounts   66   (2)   Increase (decrease) in provision for product warranties   (51   (14)   Increase (decrease) in provision for product warranties   (51   (14)   Increase (decrease) in expension for product warranties   (51   (14)   Increase (decrease) in expension for product warranties   (51   (14)   Increase (decrease) in expension for product warranties   (6   (3)   (11)   Interest expenses   (9   (11)   (14)   Increase (decrease) in expension   (15)   (14)   Increase (decrease) in expension   (15)   (14)   (15)   (15)   (14)   (15)	(3) Consolidated Statements of Cash Flows		
Net cash provided by (used in) operating activities         September 30, 2015           Income (loss) before income taxes and minority interests         (158)         (414)           Depreciation and amortization         275         200           Increase (decrease) in allowance for doubtful accounts         (6)         (2)           Increase (decrease) in provision for bonuses         30         (11)           Increase (decrease) in provision for product warranties         (51)         (14)           Increase (decrease) in net defined benefit liability         44         38           Interest and dividends income         (6)         (1)           Interest sexpenses         19         18           Foreign exchange losses (gains)         (8)         0           Loss (gain) on valuation of investment securities         —         2           Loss (gain) on sales of property, plant and equipment         17         —           Reversal of provision for loss on lead trouble measures         (36)         —           Gain on liquidation of subsidiaries and affiliates         (7)         —           Gain on liquidation of subsidiaries and affiliates         (7)         —           Decrease (increase) in notes and accounts receivable-trade         321         521           Decrease (increase) in notes and			(Millions of yen)
Net cash provided by (used in) operating activities Income (loss) before income taxes and minority interests Income (loss) before income taxes and minority interests Income (loss) before income taxes and minority interests Increase (decrease) in provision for bonuses Increase (decrease) in provision for bonuses Increase (decrease) in provision for bonuses Increase (decrease) in provision for product warranties Increase (decrease) in red defined benefit liability Increase (decrease) in net defined benefit liability Increase (decrease) in net defined benefit liability Interest expenses Interest and dividends income Interest expenses in notes and accounts receivable-trade Interest expenses in notes and accounts receivable-trade Interest expenses in investment expensible in pankruptcy, claims provable Interest expenses in investment expensible in the part of the part		Six Months ended	Six Months ended
Income (loss) before income taxes and minority interests   158		September 30, 2014	September 30, 2015
Income (loss) before income taxes and minority interests   158			
Depreciation and amortization   275   200   Increase (decrease) in provision for bonuses   30   (1)   Increase (decrease) in provision for bonuses   30   (1)   Increase (decrease) in provision for product warranties   (51)   (14)   Increase (decrease) in provision for product warranties   (51)   (14)   Increase (decrease) in in et defined benefit liability   44   38   Interest and dividends income   (6   (1)   Interest expenses   19   18   Foreign exchange losses (gains)   (8)   0   Loss (gain) on valuation of investment securities   - 2   Loss (gain) on sales of investment securities   - 2   Loss (gain) on sales of investment securities   123   (1)   Loss (gain) on sales of property, plant and equipment   17   - 2   Reversal of provision for loss on lead trouble measures   (36   - 2   Gain on liquidation of subsidiaries and affiliates   (77   - 2   Decrease (increase) in notes and accounts receivable-trade   321   521   Decrease (increase) in claims provable in bankruptcy, claims provable in rehabilitation   (0)   Decrease (increase) in inventories   (55)   (292)   Increase (decrease) in inventories   (55)   (292)   Increase (decrease) in inventories   (55)   (292)   Interest and dividends income received   (6   1   Interest and dividends income received   (6   1   Interest expenses paid   (19)   (18)   Interest and provided by (used in) operating activities   (19)   (18)   Interest expenses paid   (19)   (18)   Interest expenses form sales of investment activities   (19)   (18)   Proceeds from sales of investment securities   (19)   (19)   Proceeds from sales of inporetry, plant and equipment   (19)   (19)   Proceeds from sales of inporetry, plant	Net cash provided by (used in) operating activities		
Increase (decrease) in allowance for doubtful accounts   (6)   (2)     Increase (decrease) in provision for bonuses   30   (1)     Increase (decrease) in provision for product warranties   (51)   (14)     Increase (decrease) in net defined benefit liability   44   38     Interest and dividends income   (6)   (1)     Interest expenses   19   18     Foreign exchange losses (gains)   (8)   0     Loss (gain) on valuation of investment securities   - 2     Loss (gain) on sales of property, plant and equipment   17   - 2     Reversal of provision for loss on lead trouble measures   (36)   - 3     Gain on liquidation of subsidiaries and affiliates   (7)   - 5     Decrease (increase) in notes and accounts receivable-trade   321   521     Decrease (increase) in claims provable in bankruptcy, claims provable   1   (0)     in rehabilitation   (2)   (370)     Decrease (increase) in inventories   (55)   (292)     Increase (decrease) in inventories   (56)   (292)     Increase (decrease) in notes and accounts payable-trade   (300)   (241)     Other, net   (99)   (180)     Subtotal   102   (370)     Interest and dividends income received   6   1     Interest expenses paid   (19)   (18)     Income taxes paid   (40)   (32)     Net cash provided by (used in) operating activities   49   (418)    Net cash provided by (used in) investment activities   - (5)     Proceeds from sales of investment securities   397   51     Purchase of property, plant and equipment   (97)   (128)     Proceeds from sales of investment securities   397   51     Purchase of property, plant and equipment   (97)   (128)     Proceeds from sales of investment securities   397   61     Net cash provided by (used in) investment activities   397   66     Net cash provided by (used in) investment activities   397   61     Purchase of property, plant and equipment   (97)   (128)     Proceeds from sales of investment securities   397   61     Net cash provided by (used in) financing activities   (5)   (25)     Repayment of lease obligations   (93)   (55)     Purch	Income (loss) before income taxes and minority interests	(158)	(414)
Increase (decrease) in provision for bonuses		275	200
Increase (decrease) in provision for product warranties   (51)   (14)     Increase (decrease) in net defined benefit liability   44   38     Interest and dividends income   (6)   (11)     Interest expenses   19   18     Foreign exchange losses (gains)   (8)   0     Loss (gain) on valuation of investment securities     2     Loss (gain) on valuation of investment securities   123   (1)     Loss (gain) on sales of property, plant and equipment   17       Reversal of provision for loss on lead trouble measures   (36)       Gain on liquidation of subsidiaries and affiliates   (7)       Decrease (increase) in notes and accounts receivable-trade   321   521     Decrease (increase) in inventories   (35)   (292)     Increase (decrease) in inventories   (35)   (292)     Increase (decrease) in inventories   (300)   (241)     Other, net   (99)   (180)     Subtotal   102   (370)     Interest and dividends income received   6   1     Interest expenses paid   (19)   (18)     Income taxes paid   (40)   (32)     Net cash provided by (used in) investment activities     (5)     Proceeds from sales of investment securities   397   51     Purchase of property, plant and equipment   26       Proceeds from sales of investment securities   397   51     Purchase of property, plant and equipment   26       Proceeds from sales of investment activities   9   6     Net cash provided by (used in) investment activities   9   6     Net cash provided by (used in) financing activities   9   6     Net cash provided by (used in) financing activities   9   6     Net cash provided by (used in) financing activities   9   6     Net cash provided by (used in) financing activities   374   (66)     Proceeds from incompany to the proceeds from sales of property, plant and equipment   26   -     Proceeds from liquidation of subsidiaries and affiliates   7   -     Other, net   9   6     Net increase (decrease) in short-term loans payable   (200)   (184)     Repayments of lease obligations   (35)   (35)     Purchase of reasury stock	Increase (decrease) in allowance for doubtful accounts	(6)	(2)
Increase (decrease) in net defined benefit liability	Increase (decrease) in provision for bonuses	30	(1)
Interest and dividends income   (6)   (1)   Interest expenses   19   18   Foreign exchange losses (gains)   (8)   0   Loss (gain) on valuation of investment securities   -2   2   Loss (gain) on sales of investment securities   123   (11)   Loss (gain) on sales of investment securities   17     Reversal of provision for loss on lead trouble measures   (36)     Reversal of provision for loss on lead trouble measures   (36)     Decrease (increase) in notes and accounts receivable-trade   321   521   Decrease (increase) in claims provable in bankruptcy, claims provable in rehabilitation   (0)   Decrease (increase) in inventories   (55)   (292)   Increase (decrease) in inventories   (300)   (241)   Other, net   (99)   (180)   Subtotal   (102   (370)   Interest and dividends income received   (6    1    Interest and dividends income received   (80)   (18)   Income taxes paid   (40)   (32)   Net cash provided by (used in) operating activities   49    (418)    Net cash provided by (used in) investment activities   Payments into time deposits     (5)   Proceeds from sales of investment securities   397   51   Purchase of property, plant and equipment   (97)   (128)   Proceeds from laide subsidiaries and affiliates   7     Proceeds from laide subsidiaries and affiliates   7     Other, net   (99)   (180)   Net cash provided by (used in) investment activities   9   (6)   Net cash provided by (used in) investment activities   9   (6)   Net cash provided by (used in) investment activities   9   (6)   Net cash provided by (used in) infinancing activities   9   (6)   Net cash provided by (used in) infinancing activities   (20)   (184)   Repayments of lease obligations   (30)   (30)   (30)   Proceeds from issuance of common stock   (30)   (30)   (30)   Proceeds from issuance of common stock   (30)   (30)   (30)   Net increase (decrease) in short-term loans payable   (30)   (30)   (30)   Net increase (decrease) in cash and cash equivalents   (30)   (30)   (30)   Net increase (decrease) in cash and cash equiva	Increase (decrease) in provision for product warranties	(51)	(14)
Interest expenses	Increase (decrease) in net defined benefit liability	44	38
Foreign exchange losses (gains)   Cass (gain) on valuation of investment securities   2	Interest and dividends income	(6)	(1)
Loss (gain) on valuation of investment securities  Loss (gain) on sales of investment securities  Loss (gain) on sales of property, plant and equipment  Reversal of provision for loss on lead trouble measures  Gain on liquidation of subsidiaries and affiliates  Cain on liquidation of subsidiaries and affiliates  Decrease (increase) in notes and accounts receivable-trade  Decrease (increase) in claims provable in bankruptcy, claims provable in rehabilitation  Decrease (increase) in inventories  (55)  (292) Increase (increase) in inventories  (55)  (292) Increase (decrease) in notes and accounts payable-trade  (300)  (241) Other, net  (99)  (180)  Subtotal  Interest and dividends income received  (6)  Interest expenses paid  (19)  (18)  Interest expenses paid  (19)  (32)  Net cash provided by (used in) operating activities  Payments into time deposits  Proceeds from sales of investment securities  Payments into time deposits  Proceeds from sales of investment securities  Proceeds from sales of property, plant and equipment  Proceeds from sales of property, plant and equipment  Proceeds from liquidation of subsidiaries and affiliates  Net cash provided by (used in) investment activities  Net cash provided by (used in) investment activities  Proceeds from sales of property, plant and equipment  Proceeds from inquidation of subsidiaries and affiliates  Net cash provided by (used in) financing activities  Payments of lease active active ac		19	18
Loss (gain) on sales of investment securities   123	Foreign exchange losses (gains)	(8)	0
Loss (gain) on sales of property, plant and equipment Reversal of provision for loss on lead trouble measures (36) ————————————————————————————————————	Loss (gain) on valuation of investment securities	<del>-</del>	2
Loss (gain) on sales of property, plant and equipment   17	Loss (gain) on sales of investment securities	123	(1)
Gain on liquidation of subsidiaries and affiliates         (7)         —           Decrease (increase) in notes and accounts receivable-trade         321         521           Decrease (increase) in claims provable in bankruptcy, claims provable in rehabilitation         1         (0)           Decrease (increase) in inventories         (55)         (292)           Increase (decrease) in notes and accounts payable-trade         (300)         (241)           Other, net         (99)         (180)           Subtotal         102         (370)           Interest and dividends income received         6         1           Interest expenses paid         (19)         (18)           Income taxes paid         (40)         (32)           Net cash provided by (used in) operating activities         49         (418)           Net cash provided by (used in) investment activities         —         (5)           Proceeds from withdrawal of time deposits         —         (5)           Proceeds from withdrawal of time deposits         9         6           Proceeds from sales of investment securities         397         51           Purchase of property, plant and equipment         (97)         (128)           Proceeds from sales of investment activities         7         —	Loss (gain) on sales of property, plant and equipment	17	<u>—</u>
Decrease (increase) in notes and accounts receivable-trade         321         521           Decrease (increase) in claims provable in bankruptcy, claims provable in rehabilitation         1         (0)           Decrease (increase) in inventories         (55)         (292)           Increase (decrease) in notes and accounts payable-trade         (300)         (241)           Other, net         (99)         (180)           Subtotal         102         (370)           Interest and dividends income received         6         1           Interest and dividends income received         6         1           Interest expenses paid         (19)         (180)           Income taxes paid         (40)         (32)           Net cash provided by (used in) operating activities         49         (418)           Net cash provided by (used in) investment activities         -         (5)           Payments into time deposits         -         (5)           Proceeds from withdrawal of time deposits         -         (5)           Proceeds from sales of investment securities         397         51           Purchase of property, plant and equipment         (97)         (128)           Proceeds from sales of property, plant and equipment         26         -           Proc	Reversal of provision for loss on lead trouble measures	(36)	_
Decrease (increase) in notes and accounts receivable-trade   321   521	Gain on liquidation of subsidiaries and affiliates	(7)	_
In rehabilitation	Decrease (increase) in notes and accounts receivable-trade		521
Decrease (increase) in inventories   (55)   (292)     Increase (decrease) in notes and accounts payable-trade   (300)   (241)     Other, net   (99)   (180)     Subtotal   102   (370)     Interest and dividends income received   6	Decrease (increase) in claims provable in bankruptcy, claims prova	able	(0)
Increase (decrease) in notes and accounts payable-trade		1	(0)
Increase (decrease) in notes and accounts payable-trade	Decrease (increase) in inventories	(55)	(292)
Other, net         (99)         (180)           Subtotal         102         (370)           Interest and dividends income received         6         1           Interest expenses paid         (19)         (18)           Income taxes paid         (40)         (32)           Net cash provided by (used in) operating activities         49         (418)           Net cash provided by (used in) investment activities         —         (5)           Payments into time deposits         —         (5)           Proceeds from withdrawal of time deposits         30         9           Proceeds from withdrawal of time deposits         397         51           Purchase of property, plant and equipment         (97)         (128)           Proceeds from sales of investment securities         397         (128)           Proceeds from liquidation of subsidiaries and affiliates         7         —           Proceeds from liquidation of subsidiaries and affiliates         7         —           Net cash provided by (used in) financing activities         374         (66)           Net cash provided by (used in) financing activities         (5)         (25)           Repayments of lease obligations         (93)         (55)           Purchase of treasury stock			, ,
Subtotal         102         (370)           Interest and dividends income received         6         1           Interest expenses paid         (19)         (18)           Income taxes paid         (40)         (32)           Net cash provided by (used in) operating activities         49         (418)           Net cash provided by (used in) investment activities         -         (5)           Payments into time deposits         -         (5)           Proceeds from withdrawal of time deposits         30         9           Proceeds from sales of investment securities         397         51           Purchase of property, plant and equipment         (97)         (128)           Proceeds from sales of property, plant and equipment         26         -           Proceeds from liquidation of subsidiaries and affiliates         7         -           Other, net         9         6           Net cash provided by (used in) investment activities         374         (66)           Net cash provided by (used in) financing activities         (5)         (25)           Repayment of long-term loans payable         (5)         (25)           Repayments of lease obligations         (93)         (55)           Purchase of treasury stock         (0)	, ,		, ,
Interest and dividends income received Interest expenses paid Interest expenses paid Income taxes paid		( )	
Interest expenses paid   (19)   (18)   Income taxes paid   (40)   (32)   Net cash provided by (used in) operating activities   49   (418)      Net cash provided by (used in) investment activities   49   (418)      Net cash provided by (used in) investment activities			-
Income taxes paid  Net cash provided by (used in) operating activities  Payments into time deposits Proceeds from withdrawal of time deposits Purchase of property, plant and equipment Proceeds from liquidation of subsidiaries and affiliates Peroceeds from liquidation of subsidiaries and affiliates Net cash provided by (used in) investment securities Proceeds from sales of property, plant and equipment Proceeds from liquidation of subsidiaries and affiliates Proceeds from liquidation of subsidiaries and			(18)
Net cash provided by (used in) operating activities     49     (418)       Net cash provided by (used in) investment activities     —     (5)       Payments into time deposits     30     9       Proceeds from withdrawal of time deposits     397     51       Purchase of property, plant and equipment     (97)     (128)       Proceeds from sales of property, plant and equipment     26     —       Proceeds from liquidation of subsidiaries and affiliates     7     —       Other, net     9     6       Net cash provided by (used in) investment activities     374     (66)       Net cash provided by (used in) financing activities     (5)     (25)       Repayment of long-term loans payable     (5)     (25)       Repayments of lease obligations     (93)     (55)       Purchase of treasury stock     (0)     (0)       Proceeds from issuance of common stock     531     —       Net cash provided by (used in) financing activities     232     (265)       Effect of exchange rate change on cash and cash equivalents     0     (0)       Net increase (decrease) in cash and cash equivalents     657     (751)       Cash and cash equivalents at beginning of period     394     1,208			
Net cash provided by (used in) investment activities  Payments into time deposits Proceeds from withdrawal of time deposits Proceeds from sales of investment securities Purchase of property, plant and equipment Proceeds from sales of property, plant and equipment Proceeds from sales of property, plant and equipment Proceeds from liquidation of subsidiaries and affiliates Perceeds (decrease) in short-term loans payable Perceeds (decrease) in short-term loans payable Perceeds from liquidation of subsidiaries and affiliates Perceeds from liquidation of subsidiaries and affiliates Perceeds (decrease) in short-term loans payable Perceeds from liquidation of subsidiaries and affiliates Perceeds (decrease) in short-term loans payable Perceeds from liquidation of subsidiaries and affiliates Perceeds from liquidation of subsidiaries and affiliate			
Payments into time deposits Proceeds from withdrawal of time deposits Proceeds from withdrawal of time deposits Proceeds from sales of investment securities 397 51 Purchase of property, plant and equipment Proceeds from sales of property, plant and equipment Proceeds from liquidation of subsidiaries and affiliates Per cash provided by (used in) investment activities  Net cash provided by (used in) financing activities Net increase (decrease) in short-term loans payable Per cash provided by (used in) financing activities Purchase of treasury stock Purchase of treasury stock Proceeds from issuance of common stock Per cash provided by (used in) financing activities  Effect of exchange rate change on cash and cash equivalents Per cash and cash equivalents at beginning of period  1,208  1,208			
Proceeds from withdrawal of time deposits Proceeds from sales of investment securities Proceeds from sales of investment securities Purchase of property, plant and equipment Proceeds from sales of property, plant and equipment Proceeds from sales of property, plant and equipment Proceeds from liquidation of subsidiaries and affiliates Proceeds from liquidation of subsidiaries and affiliates Other, net Net cash provided by (used in) investment activities  Net cash provided by (used in) financing activities Net increase (decrease) in short-term loans payable Repayment of long-term loans payable Repayments of lease obligations Purchase of treasury stock Proceeds from issuance of common stock Net cash provided by (used in) financing activities  Effect of exchange rate change on cash and cash equivalents O Net increase (decrease) in cash and cash equivalents G57 (751) Cash and cash equivalents at beginning of period	Net cash provided by (used in) investment activities		
Proceeds from sales of investment securities Purchase of property, plant and equipment Proceeds from sales of property, plant and equipment Proceeds from sales of property, plant and equipment Proceeds from liquidation of subsidiaries and affiliates Proceeds provided by (used in) investment activities  Net cash provided by (used in) financing activities Procease (decrease) in short-term loans payable Proceeds from loans payable Proceeds from loans payable Proceeds from issuance of common stock Proceeds from issuance of common	Payments into time deposits	_	(5)
Purchase of property, plant and equipment Proceeds from sales of property, plant and equipment Proceeds from liquidation of subsidiaries and affiliates Proceeds from liquidation of subsidiaries and affiliates Other, net Net cash provided by (used in) investment activities  Net cash provided by (used in) financing activities Net increase (decrease) in short-term loans payable Repayment of long-term loans payable Repayments of lease obligations Purchase of treasury stock Proceeds from issuance of common stock Net cash provided by (used in) financing activities  Effect of exchange rate change on cash and cash equivalents O Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period  (128)  — (128) — (266) — (5) (25) (25) (25) (26) (200) (184) (200) (184) (200)	Proceeds from withdrawal of time deposits	30	9
Proceeds from sales of property, plant and equipment Proceeds from liquidation of subsidiaries and affiliates Other, net Net cash provided by (used in) investment activities  Net cash provided by (used in) financing activities Net increase (decrease) in short-term loans payable Repayment of long-term loans payable Repayments of lease obligations Purchase of treasury stock Proceeds from issuance of common stock Net cash provided by (used in) financing activities  Substituting the provided by (used in) financing activities Substituting the pr	Proceeds from sales of investment securities	397	51
Proceeds from sales of property, plant and equipment Proceeds from liquidation of subsidiaries and affiliates Other, net Net cash provided by (used in) investment activities  Net cash provided by (used in) financing activities Net increase (decrease) in short-term loans payable Repayment of long-term loans payable Repayments of lease obligations Purchase of treasury stock Proceeds from issuance of common stock Net cash provided by (used in) financing activities  Purchase of treasury stock Net cash provided by (used in) financing activities  Effect of exchange rate change on cash and cash equivalents  O Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period  26  —— 26  —— 27  —— 28  —— 28  —— 29  —— 20	Purchase of property, plant and equipment	(97)	(128)
Other, net96Net cash provided by (used in) investment activities374(66)Net cash provided by (used in) financing activitiesNet increase (decrease) in short-term loans payable(5)(25)Repayment of long-term loans payable(200)(184)Repayments of lease obligations(93)(55)Purchase of treasury stock(0)(0)Proceeds from issuance of common stock531—Net cash provided by (used in) financing activities232(265)Effect of exchange rate change on cash and cash equivalents0(0)Net increase (decrease) in cash and cash equivalents657(751)Cash and cash equivalents at beginning of period3941,208	Proceeds from sales of property, plant and equipment	26	_
Net cash provided by (used in) investment activities374(66)Net cash provided by (used in) financing activities(5)(25)Net increase (decrease) in short-term loans payable(5)(25)Repayment of long-term loans payable(200)(184)Repayments of lease obligations(93)(55)Purchase of treasury stock(0)(0)Proceeds from issuance of common stock531—Net cash provided by (used in) financing activities232(265)Effect of exchange rate change on cash and cash equivalents0(0)Net increase (decrease) in cash and cash equivalents657(751)Cash and cash equivalents at beginning of period3941,208	Proceeds from liquidation of subsidiaries and affiliates	7	_
Net cash provided by (used in) financing activities  Net increase (decrease) in short-term loans payable Repayment of long-term loans payable Repayments of lease obligations (93) (55) Purchase of treasury stock (0) Proceeds from issuance of common stock Net cash provided by (used in) financing activities  Effect of exchange rate change on cash and cash equivalents  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of period  Net increase (accrease)  Ret cash provided by (used in) financing activities	Other, net	9	6
Net increase (decrease) in short-term loans payable(5)(25)Repayment of long-term loans payable(200)(184)Repayments of lease obligations(93)(55)Purchase of treasury stock(0)(0)Proceeds from issuance of common stock531—Net cash provided by (used in) financing activities232(265)Effect of exchange rate change on cash and cash equivalents0(0)Net increase (decrease) in cash and cash equivalents657(751)Cash and cash equivalents at beginning of period3941,208	Net cash provided by (used in) investment activities	374	(66)
Net increase (decrease) in short-term loans payable(5)(25)Repayment of long-term loans payable(200)(184)Repayments of lease obligations(93)(55)Purchase of treasury stock(0)(0)Proceeds from issuance of common stock531—Net cash provided by (used in) financing activities232(265)Effect of exchange rate change on cash and cash equivalents0(0)Net increase (decrease) in cash and cash equivalents657(751)Cash and cash equivalents at beginning of period3941,208			
Repayment of long-term loans payable (200) (184) Repayments of lease obligations (93) (55) Purchase of treasury stock (0) (0) Proceeds from issuance of common stock 531 — Net cash provided by (used in) financing activities 232 (265)  Effect of exchange rate change on cash and cash equivalents 0 (0) Net increase (decrease) in cash and cash equivalents 657 (751) Cash and cash equivalents at beginning of period 394 1,208			
Repayment of long-term loans payable Repayments of lease obligations Purchase of treasury stock Proceeds from issuance of common stock Net cash provided by (used in) financing activities  Effect of exchange rate change on cash and cash equivalents O Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period  (200) (93) (05) (0) (0) (05) (184) (207) (0) (0) (0) (0) (0) (0) (0) (0) (0) (0		(5)	(25)
Purchase of treasury stock (0) (0) Proceeds from issuance of common stock 531 — Net cash provided by (used in) financing activities 232 (265)  Effect of exchange rate change on cash and cash equivalents 0 (0)  Net increase (decrease) in cash and cash equivalents 657 (751)  Cash and cash equivalents at beginning of period 394 1,208			(184)
Proceeds from issuance of common stock531—Net cash provided by (used in) financing activities232(265)Effect of exchange rate change on cash and cash equivalents0(0)Net increase (decrease) in cash and cash equivalents657(751)Cash and cash equivalents at beginning of period3941,208		(93)	(55)
Proceeds from issuance of common stock531—Net cash provided by (used in) financing activities232(265)Effect of exchange rate change on cash and cash equivalents0(0)Net increase (decrease) in cash and cash equivalents657(751)Cash and cash equivalents at beginning of period3941,208		(0)	(0)
Effect of exchange rate change on cash and cash equivalents0(0)Net increase (decrease) in cash and cash equivalents657(751)Cash and cash equivalents at beginning of period3941,208	Proceeds from issuance of common stock	531	<del>_</del>
Effect of exchange rate change on cash and cash equivalents0(0)Net increase (decrease) in cash and cash equivalents657(751)Cash and cash equivalents at beginning of period3941,208	Net cash provided by (used in) financing activities	232	(265)
Net increase (decrease) in cash and cash equivalents657(751)Cash and cash equivalents at beginning of period3941,208			
Cash and cash equivalents at beginning of period 394 1,208		657	
		394	
Gash and Gash equivalents at end of period 1,001 407	Cash and cash equivalents at end of period	1,051	457

### [Consolidated Segment Information]

Six Months ended September 30, 2014 (April 1, 2014 - September 30, 2014)

(Millions of yen, rounded down)

	Housing & Environmental Equipment	Tabletop	Functional Ceramics Product	Other (Note 1)	Segment total	Adjustment (Note 2)	Amounts on the consolidated financial statements
Net sales							
Sales to Outside Customers	4,903	1,751	1,182	-	7,837	-	7,837
Intersegment sales or Transfers	-	-	-	-	-	-	-
Total	4,903	1,751	1,182	-	7,837	-	7,837
Segment profit (loss) (Operating income (loss))	91	32	89	-	213	(334)	(120)

Notes: 1. The "Other" category indicated businesses not included in reporting segments, including sales of other products.

2. Segment income adjustment of 334 million yen consists of expenses related to departments that do not belong to the reportable segments.

Six Months ended September 30, 2015 (April 1, 2015 – September 30, 2015)

(Millions of yen, rounded down)

	Housing & Environmental Equipment	Tabletop	Functional Ceramics Product	Segment total	Adjustment (Note 2)	Amounts on the consolidated financial statements
Net sales						
Sales to Outside Customers	4,170	1,131	1,206	6,508	-	6,508
Intersegment sales or Transfers	-	•	-	-	1	-
Total	4,170	1,131	1,206	6,508	-	6,508
Segment profit (loss) (Operating income (loss))	(25)	(207)	145	(87)	(349)	(437)

Notes: 1. The "Other" is not business segment.

2. Segment income adjustment of 349 million yen consists of expenses related to departments that do not belong to the reportable segments.