

NSK Ltd.

For Immediate Release

November 1, 2017

CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED

September 30, 2017 (Unaudited)

[IFRS]

Company name	NSK Ltd.
Stock exchange on which the shares are listed	Tokyo Stock Exchange in Japan
Code number	6471
URL	http://www.nsk.com
Representative	Toshihiro Uchiyama, President and CEO
Contact person	Kenichi Yamana, Vice President
Filing date of quarterly securities report	November 9, 2017
Payment date of cash dividends	December 1, 2017

(Figures are rounded down to the nearest million yen)

1. Consolidated financial highlights for the six months ended September 30, 2017

(1) Consolidated financial results

(% indicates changes from the previous year)

	Net sales		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six months ended Sep. 30, 2017	493,325	8.3	42,734	56.4	42,439	60.1	30,424	42.2	28,383	42.9	54,068	—
Six months ended Sep. 30, 2016	455,580	-7.0	27,328	-43.7	26,511	-44.1	21,389	-37.4	19,869	-39.0	-12,603	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended Sep. 30, 2017	53.71	53.66
Six months ended Sep. 30, 2016	37.48	37.48

(2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of the parent	Equity ratio attributable to owners of the parent
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of Sep. 30, 2017	1,086,354	529,082	505,915	46.6
As of Mar. 31, 2017	1,043,955	485,011	461,350	44.2

2. Cash dividends

(Record date)	Cash dividends per share				
	End of the 1st quarter	End of the 2nd quarter	End of the 3rd quarter	Year-end	Full-year total
Year ended Mar. 31, 2017	Yen —	Yen 24.00	Yen —	Yen 14.00	Yen 38.00
Year ending Mar. 31, 2018	—	19.00			
Year ending Mar. 31, 2018 (Forecast)			—	19.00	38.00

(Note) Revision to the forecast of cash dividends from the latest announcement: None

(Note) Cash dividends for the first half of the fiscal year ending March 31, 2017 is comprised of ¥14.00 per share as an ordinary dividend and of ¥10.00 per share as the 100th anniversary commemorative dividend.

3. Forecast of consolidated results for the year ending March 31, 2018

(% indicates changes from the previous year)

	Net sales		Operating income		Income before income taxes		Net income attributable to owners of the parent		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Year ending Mar. 31, 2018	1,000,000	5.4	92,000	40.8	91,000	43.0	62,000	36.1	117.33

(Note) Revision to the forecast of consolidated results from the latest announcement: Yes

4. Others

(1) Changes in the significant subsidiaries during the period (Changes in specified subsidiaries resulting in change in the scope of consolidation): None

(2) Changes in accounting policies, or changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes excluding the above: None

(iii) Changes in accounting estimates: None

(3) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding at the end of each period (including treasury stock):

As of Sep. 30, 2017 551,268,104 shares As of Mar. 31, 2017 551,268,104 shares

(ii) Number of treasury stock at the end of each period:

As of Sep. 30, 2017 22,827,047 shares As of Mar. 31, 2017 22,870,726 shares

(iii) Average number of shares issued and outstanding in each period:

Six months ended Sep. 30, 2017 528,420,222 shares Six months ended Sep. 30, 2016 530,160,294 shares

Information regarding the implementation of quarterly review procedures

These quarterly financial results are not subject to quarterly review procedures.

Cautionary statement with respect to forward-looking statements

The forecasts in this document are based on currently available information, and actual results may materially differ from any future results expressed herein due to various factors.

1. Business overview

(1) Qualitative information regarding consolidated business results

NSK celebrated its 100th anniversary on November 8, 2016. In order to realize NSK's Mission Statement, NSK has established *NSK Vision 2026* (Setting the Future in Motion), an overarching vision of the type of company it aims to become in the 10 years following its 100th anniversary. Under *NSK Vision 2026*, the NSK Group has commenced its 5th Mid-Term Management Plan, spanning the three years beginning April 2016. Under the slogan "embark on new chapter in evolution towards next 100 years" with two key policies of "operational excellence" and "innovate and challenge," we are addressing three main management tasks: achieving sustainable growth, reconstructing our profit base, and establishing new growth fields.

Looking at global economic conditions during the first half of the year ending March 31, 2018, the Japanese economy underwent a gradual recovery, mainly driven by a pick-up of consumption and improvement in the employment situation. The US economy continued to see solid growth due to increasing consumer spending and capital expenditure. The European economy continued on a moderate recovery trend, primarily in the Eurozone. Meanwhile, the Chinese economy enjoyed steady growth due to the effects of various policies, while other Asian economies showed a gradual recovery.

In this economic environment, consolidated net sales for the first half of the year ending March 31, 2018 totaled ¥493,325 million, a year-on-year increase of 8.3%, and operating income totaled ¥42,734 million, a year-on-year increase of 56.4%. Income before income taxes was ¥42,439 million, a year-on-year increase of 60.1%. Net income attributable to owners of the parent was ¥28,383 million, a year-on-year increase of 42.9%.

Business segment information

① Industrial Machinery Business segment

The industrial machinery business has continued to recover. Looking at the Company's results by geographic breakdown, sales in Japan increased, primarily in the machine tool and construction machinery sectors. In the Americas, sales in the semi-conductor sector rose. In Europe, sales in the machine tool sector increased, while sales in the wind power sector declined. In China, sales in the machine tool, electrical, and aftermarket sectors showed a steady increase. In other Asian countries, sales increased as a result of recovering demand, primarily in the semi-conductor sector.

As a result, net sales in the industrial machinery business totaled ¥126,917 million, a year-on-year increase of 17.7%, and operating income was ¥10,246 million, a year-on-year increase of 93.7%.

② Automotive Business segment

The global automotive business continued its gradual expansion. Looking at the Company's results by geographic breakdown, sales in Japan increased, primarily in products for transmission systems. In the Americas, sales declined due to slowdown in the US automotive market. In Europe, sales increased slightly, partially due to product mix. In China, sales increased backed by solid sales to Japanese car manufacturers. In other Asian countries, sales increased, primarily in India.

As a result, net sales in the automotive business totaled ¥352,139 million, a year-on-year increase of 5.0%, and operating income totaled ¥31,232 million, a year-on-year increase of 11.2%.

(2) Qualitative information regarding consolidated financial position

Assets and liabilities

Total assets were ¥1,086,354 million, an increase of ¥42,399 million compared to total assets on March 31, 2017. The main reasons for this were increases of ¥14,530 million in cash and cash equivalents, ¥8,294 million in trade receivables and other receivables, ¥11,173 million in inventories, ¥7,218 million in property, plant and equipment, and ¥10,306 million in other financial assets (non-current), which offset ¥10,702 million in other financial assets (current).

Total liabilities were ¥557,272 million, a decrease of ¥1,671 million compared to total liabilities as of March 31, 2017. The main reasons for this were increases of ¥7,546 million in other financial liabilities (current), and ¥5,472 million in deferred tax liabilities, which offset ¥4,698 million in trade payables and other payables, ¥7,455 million in financial liabilities (non-current), and ¥2,207 million in net defined benefit liabilities.

Total equity

Total equity totaled ¥529,082 million, an increase of ¥44,070 million compared to total equity as of March 31, 2017. The main reasons for this were increases of ¥28,383 million in net income attributable to owners of the parent, and ¥23,057 million in other components of equity.

Cash flows

Total cash and cash equivalents at end of the period were ¥154,103 million, an increase of ¥14,530 million compared to total cash and cash equivalents as of March 31, 2017, and a ¥941 million increase on year-on-year basis.

① Net cash flow provided by operating activities

Net cash flow provided by operating activities totaled ¥43,445 million, an increase of ¥3,972 million, compared to the same period of the previous year. This includes ¥42,439 million in income before income taxes, and ¥22,992 million in depreciation and amortisation. Meanwhile, the main outflows were a ¥7,354 million increase in inventories and ¥9,438 million in income tax paid.

② Net cash flow used in investing activities

Net cash flow used in investing activities totaled ¥17,047 million, a decrease of ¥5,887 million compared to the same period of the previous year. This includes ¥24,532 million in purchases of property, plant and equipment. Meanwhile, the main inflow was ¥11,280 million in proceeds from sale and redemption of other financial assets.

③ Net cash flow used in financing activities

Net cash flow used in financing activities totaled ¥13,786 million, a decrease of ¥19,854 million compared to the same period of the previous year. This includes ¥6,695 million in repayments of long-term loans and ¥7,399 million in dividends paid.

(3) Qualitative information regarding consolidated business forecast

NSK is revising its consolidated business forecast for the year ending March 31, 2018 announced on May 10, 2017, based on the company's business results for the six months ended September 30, 2017.

Revision of consolidated business forecast

Forecast for the year ending March 31, 2018

	Revised forecast	Previous forecast	Increase/Decrease	% change
	Millions of yen	Millions of yen	Millions of yen	
Net sales	1,000,000	960,000	40,000	4.2%
Operating income	92,000	82,000	10,000	12.2%
Income before income taxes	91,000	81,000	10,000	12.3%
Net income attributable to owners of the Parent	62,000	56,000	6,000	10.7%

- Forecast exchange rate from October 1, 2017 to March 31, 2018:

1USD = ¥110, 1Euro = ¥125

Notes

All forecasts are based on a number of assumptions for business environment and policies, and are subject to change with various factors. Actual financial results may differ materially and NSK accepts no liability whatsoever for any direct or consequential loss arising from any use of this report.

NSK has outlined details of the change to its consolidated business forecast in the statement entitled "Revision of Consolidated Business Forecast For the Fiscal Year Ending March 31, 2018", released today (November 1, 2017).

2. Quarterly consolidated financial statements and notes

(1) Quarterly consolidated statements of financial position

(Millions of yen)

	As of Mar.31, 2017	As of Sep.30, 2017
Assets		
Current assets		
Cash and cash equivalents	139,573	154,103
Trade receivables and other receivables	200,954	209,249
Inventories	131,810	142,983
Other financial assets	12,284	1,581
Income tax receivables	3,024	1,790
Other current assets	18,637	14,979
Total current assets	506,284	524,688
Non-current assets		
Property, plant and equipment	329,183	336,402
Intangible assets	17,174	17,471
Investments accounted for using equity method	23,186	23,667
Other financial assets	88,904	99,211
Deferred tax assets	21,052	20,901
Net defined benefit assets	54,969	60,886
Other non-current assets	3,198	3,125
Total non-current assets	537,670	561,665
Total assets	1,043,955	1,086,354
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables and other payables	150,212	145,514
Other financial liabilities	111,240	118,787
Provisions	60	116
Income tax payables	4,540	5,401
Other current liabilities	52,548	51,263
Total current liabilities	318,603	321,083
Non-current liabilities		
Financial liabilities	157,240	149,784
Provisions	15,327	15,466
Deferred tax liabilities	37,089	42,562
Net defined benefit liabilities	24,771	22,564
Other non-current liabilities	5,911	5,810
Total non-current liabilities	240,340	236,188
Total liabilities	558,943	557,272
Equity		
Issued capital	67,176	67,176
Capital surplus	79,676	80,033
Retained earnings	308,395	329,513
Treasury shares	-17,937	-17,905
Other components of equity	24,039	47,097
Total equity attributable to owners of the parent	461,350	505,915
Non-controlling interests	23,661	23,167
Total equity	485,011	529,082
Total liabilities and equity	1,043,955	1,086,354

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

Quarterly consolidated statements of income

(Millions of yen)

	Six months ended Sep. 30, 2016	Six months ended Sep. 30, 2017
Sales	455,580	493,325
Cost of sales	356,934	383,076
Gross profit	98,646	110,249
Selling, general and administrative expenses	65,354	68,865
Share of profits of investments accounted for using the equity method	1,697	2,829
Other operating expenses	7,660	1,479
Operating income (loss)	27,328	42,734
Financial income	1,268	1,306
Financial expenses	2,085	1,601
Income (loss) before income taxes	26,511	42,439
Income tax expense	5,122	12,014
Net income	21,389	30,424
Net income attributable to:		
Owners of the parent	19,869	28,383
Non-controlling interests	1,520	2,041
(Net income per share attributable to owners of the parent)		
Basic earnings per share (yen)	37.48	53.71
Diluted earnings per share (yen)	37.48	53.66

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Six months ended Sep. 30, 2016	Six months ended Sep. 30, 2017
Net income	21,389	30,424
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability (asset)	-849	6,182
Net changes in financial assets measured at fair value through other comprehensive income	-326	6,562
Share of other comprehensive income of investments accounted for using equity method	53	78
Total items that will not be reclassified to profit or loss	-1,122	12,824
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	-32,371	10,628
Share of other comprehensive income of investments accounted for using equity method	-498	191
Total items that may be reclassified to profit or loss	-32,870	10,819
Total other comprehensive income, net of tax	-33,993	23,643
Total comprehensive income for the period	-12,603	54,068
Total comprehensive income for the period attributable to:		
Owners of the parent	-12,676	51,578
Non-controlling interests	72	2,490

(3) Quarterly consolidated statements of changes in equity

From April 1, 2016 to September 30, 2016

(Millions of yen)

	Equity attributable to owners of the parent			
	Issued capital	Capital surplus	Retained earnings	Treasury shares
Opening balance	67,176	79,603	278,524	-3,949
Net income	—	—	19,869	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	19,869	—
Purchase of treasury shares	—	—	—	-15,003
Disposal of treasury shares	—	27	—	1,021
Share-based payment transactions	—	156	—	—
Cash dividends	—	—	-9,213	—
Changes in the ownership interest in subsidiaries	—	-189	—	—
Other	—	—	85	—
Total transactions with owners, etc.	—	-5	-9,127	-13,982
Closing balance	67,176	79,598	289,265	-17,932

	Equity attributable to owners of the parent				Total	Non-controlling interests	Total equity
	Other components of equity						
	Exchange differences on translating foreign operations	Net changes in financial assets measured at fair value through other comprehensive income	Remeasurements of net defined benefit liability (asset)	Total			
Opening balance	-3,191	35,292	1,204	33,306	454,661	24,210	478,871
Net income	—	—	—	—	19,869	1,520	21,389
Other comprehensive income	-31,424	-328	-792	-32,545	-32,545	-1,447	-33,993
Total comprehensive income for the period	-31,424	-328	-792	-32,545	-12,676	72	-12,603
Purchase of treasury shares	—	—	—	—	-15,003	—	-15,003
Disposal of treasury shares	—	—	—	—	1,048	—	1,048
Share-based payment transactions	—	—	—	—	156	—	156
Cash dividends	—	—	—	—	-9,213	-2,482	-11,696
Changes in the ownership interest in subsidiaries	—	—	—	—	-189	-984	-1,173
Other	—	-40	—	-40	44	—	44
Total transactions with owners, etc.	—	-40	—	-40	-23,156	-3,467	-26,624
Closing balance	-34,615	34,923	412	720	418,828	20,815	439,643

From April 1, 2017 to September 30, 2017

(Millions of yen)

	Equity attributable to owners of the parent			
	Issued capital	Capital surplus	Retained earnings	Treasury shares
Opening balance	67,176	79,676	308,395	-17,937
Net income	—	—	28,383	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	28,383	—
Purchase of treasury shares	—	—	—	-5
Disposal of treasury shares	—	-6	—	37
Share-based payment transactions	—	364	—	—
Cash dividends	—	—	-7,403	—
Changes in the ownership interest in subsidiaries	—	—	—	—
Other	—	—	138	—
Total transactions with owners, etc.	—	357	-7,265	31
Closing balance	67,176	80,033	329,513	-17,905

	Equity attributable to owners of the parent				Total	Non-controlling interests	Total equity
	Other components of equity						
	Exchange differences on translating foreign operations	Net changes in financial assets measured at fair value through other comprehensive income	Remeasurements of net defined benefit liability (asset)	Total			
Opening balance	-11,531	37,862	-2,290	24,039	461,350	23,661	485,011
Net income	—	—	—	—	28,383	2,041	30,424
Other comprehensive income	10,393	6,564	6,237	23,195	23,195	448	23,643
Total comprehensive income for the period	10,393	6,564	6,237	23,195	51,578	2,490	54,068
Purchase of treasury shares	—	—	—	—	-5	—	-5
Disposal of treasury shares	—	—	—	—	30	—	30
Share-based payment transactions	—	—	—	—	364	—	364
Cash dividends	—	—	—	—	-7,403	-2,984	-10,388
Changes in the ownership interest in subsidiaries	—	—	—	—	—	—	—
Other	—	-137	—	-137	1	—	1
Total transactions with owners, etc.	—	-137	—	-137	-7,013	-2,984	-9,997
Closing balance	-1,138	44,289	3,947	47,097	505,915	23,167	529,082

(4) Quarterly consolidated statements of cash flows

(Millions of yen)

	Six months ended Sep. 30, 2016	Six months ended Sep. 30, 2017
Operating activities		
Income before income taxes	26,511	42,439
Depreciation and amortisation	20,914	22,992
Increase (decrease) in net defined benefit liability and net defined benefit asset	-2,304	492
Interest and dividend income	-1,234	-1,231
Interest expenses	1,894	1,578
Share of profits of investments accounted for using the equity method	-1,697	-2,829
Decrease (increase) in trade receivables	-5,233	-2,740
Decrease (increase) in inventories	-5,090	-7,354
Increase (decrease) in trade payables	2,981	-1,871
Other	10,606	-1,150
Subtotal	47,347	50,324
Interest and dividend received	3,395	3,957
Interest expenses paid	-1,818	-1,397
Income tax paid	-9,451	-9,438
Net cash provided by operating activities	39,472	43,445
Investing activities		
Purchases of property, plant and equipment	-23,175	-24,532
Proceeds from sale of property, plant and equipment	472	264
Purchases of other financial assets	-26	-24
Proceeds from sale and redemption of other financial assets	85	11,280
Other	-290	-4,034
Net cash used in investing activities	-22,934	-17,047
Financial activities		
Repayments of long-term loans	-6,008	-6,695
Acquisition of treasury shares	-15,000	-1
Dividends paid	-9,204	-7,399
Dividends paid to non-controlling interests	-2,482	-2,984
Other	-944	3,295
Net cash provided by (used in) financial activities	-33,640	-13,786
Effect of exchange rate changes on cash and cash equivalents	-5,251	1,918
Net increase (decrease) in cash and cash equivalents	-22,353	14,530
Cash and cash equivalents at beginning of the period	175,515	139,573
Cash and cash equivalents at end of the period	153,162	154,103

(5) Notes to consolidated balance sheet

Going concern assumption

None.

Segment information

1) Overview of reportable segments

NSK's two business division headquarters, based at the Group's headquarters in Tokyo and, classified by the industry of their customers, develop and implement comprehensive global strategies for the respective products they handle. Given this background, the NSK Group classifies its reportable segments into the Industrial Machinery Business and the Automotive Business.

In order to strengthen its response to rapidly developing needs for vehicle electrification, the NSK Group reviewed its organization, transferring part of its industrial machinery business operations to the automotive business in the third quarter of the previous year. Accordingly, figures for the first half of the previous year have been reclassified to match current segments.

2) Segment revenue and performance

From April 1, 2016 to September 30, 2016

(Millions of yen)

	Reportable segments			Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Industrial Machinery Business	Automotive Business	Subtotal				
Sales							
Sales to third parties	107,858	335,407	443,265	12,314	455,580	—	455,580
Intersegment sales	—	—	—	11,519	11,519	-11,519	—
Total	107,858	335,407	443,265	23,834	467,100	-11,519	455,580
Segment income (loss) (Operating income)	5,288	28,083	33,372	1,518	34,890	-7,561	27,328
Total financial income (expenses)							-816
Income before income taxes							26,511

(Note 1) "Others" refers to operating segments excluded from reportable segments and include such businesses as the production and sales of steel balls and production of machineries.

(Note 2) The -¥7,561 million adjustment made for segment income (loss) includes intersegment elimination of ¥98 million and -¥7,660 million in other operating expenses not allocated to the reportable segments.

From April 1, 2017 to September 30, 2017

(Millions of yen)

	Reportable segments			Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Industrial Machinery Business	Automotive Business	Subtotal				
Sales							
Sales to third parties	126,917	352,139	479,056	14,268	493,325	—	493,325
Intersegment sales	—	—	—	12,416	12,416	-12,416	—
Total	126,917	352,139	479,056	26,684	505,741	-12,416	493,325
Segment income (loss) (Operating income)	10,246	31,232	41,478	2,571	44,050	-1,315	42,734
Total financial income (expenses)							-295
Income before income taxes							42,439

(Note 1) "Others" refers to operating segments excluded from reportable segments and include such businesses as the production and sales of steel balls and production of machineries.

(Note 2) The -¥1,315 million adjustment made for segment income (loss) includes intersegment elimination of ¥163 million and -¥1,479 million in other operating expenses not allocated to the reportable segments.

3. 補足情報 Supplementary information

2018年3月期 第2四半期決算短信 補足説明資料

Supplementary material of consolidated results for the six months ended September 30, 2017

1. 決算概要 / Summary of financial results

(百万円 / ¥Million)	2017年3月期 / FY2016			2018年3月期 / FY2017					
	1H	2H	Full year	1H	対前年同期比 YoY	2H	対前年同期比 YoY	Full year FCT	対前年比 YoY
売上高 Net sales	455,580	493,590	949,170	493,325	108.3%			1,000,000	105.4%
営業利益 Operating income	27,328	38,013	65,341	42,734	156.4%			92,000	140.8%
税引前利益 Income before income taxes	26,511	37,105	63,617	42,439	160.1%			91,000	143.0%
親会社の所有者に帰属する当期利益 Net income attributable to owners of the parent	19,869	25,691	45,560	28,383	142.9%			62,000	136.1%
基本的1株当たり当期利益(円) Basic earnings per share (yen)	37.48	48.62	86.08	53.71	—			117.33	—

(百万円 / ¥Million)	2017年3月期 / FY2016				2018年3月期 / FY2017							
	1Q	2Q	3Q	4Q	1Q	対前年同期比 YoY	2Q	対前年同期比 YoY	3Q	対前年同期比 YoY	4Q	対前年同期比 YoY
売上高 Net sales	231,818	223,762	242,078	251,511	243,834	105.2%	249,491	111.5%				
営業利益 Operating income	14,637	12,690	17,682	20,330	23,314	159.3%	19,420	153.0%				
税引前四半期利益 Income before income taxes	14,668	11,843	17,512	19,593	23,567	160.7%	18,871	159.4%				
親会社の所有者に帰属する四半期利益 Net income attributable to owners of the parent	11,634	8,234	10,412	15,278	16,546	142.2%	11,836	143.7%				
基本的1株当たり四半期利益(円) Basic earnings per share (yen)	21.87	15.58	19.71	28.92	31.31	—	22.40	—				
連結子会社数(社) Consolidated subsidiaries	90	90	89	89	89	—	89	—				
日本 Japan	20	19	19	19	19	—	19	—				
海外 Non-Japan	70	71	70	70	70	—	70	—				
期末従業員数(人) Number of employees	31,701	31,544	31,545	31,501	31,614	—	31,760	—				
日本 Japan	11,503	11,419	11,363	11,291	11,575	—	11,564	—				
海外 Non-Japan	20,198	20,125	20,182	20,210	20,039	—	20,196	—				

2. 売上高 / Sales ※

(百万円 / ¥Million)	2017年3月期 / FY2016			2018年3月期 / FY2017					
	1H	2H	Full year	1H	対前年同期比 YoY	2H	対前年同期比 YoY	Full year FCT	対前年比 YoY
報告セグメント Business segment data									
産業機械事業 Industrial machinery business	107,858	119,066	226,924	126,917	117.7%			259,000	114.1%
自動車事業 Automotive business	335,407	360,864	696,271	352,139	105.0%			713,000	102.4%
計 Sub total	443,265	479,930	923,195	479,056	108.1%			972,000	105.3%
その他 Others	23,834	29,023	52,858	26,684	112.0%			56,000	105.9%
調整額 Adjustments	△ 11,519	△ 15,363	△ 26,883	△ 12,416	—			△ 28,000	—
合計 Total	455,580	493,590	949,170	493,325	108.3%			1,000,000	105.4%

(百万円 / ¥Million)	2017年3月期 / FY2016				2018年3月期 / FY2017							
	1Q	2Q	3Q	4Q	1Q	対前年同期比 YoY	2Q	対前年同期比 YoY	3Q	対前年同期比 YoY	4Q	対前年同期比 YoY
報告セグメント Business segment data												
産業機械事業 Industrial machinery business	54,256	53,601	57,526	61,539	62,580	115.3%	64,336	120.0%				
自動車事業 Automotive business	171,156	164,250	178,074	182,789	174,174	101.8%	177,964	108.3%				
計 Sub total	225,413	217,852	235,601	244,329	236,755	105.0%	242,301	111.2%				
その他 Others	11,487	12,347	14,021	15,001	12,988	113.1%	13,696	110.9%				
調整額 Adjustments	△ 5,082	△ 6,437	△ 7,544	△ 7,818	△ 5,909	—	△ 6,506	—				
合計 Total	231,818	223,762	242,078	251,511	243,834	105.2%	249,491	111.5%				

3. 営業利益 / Operating income ※

(百万円 / ¥Million)	2017年3月期 / FY2016			2018年3月期 / FY2017					
	1H	2H	Full year	1H	対前年同期比 YoY	2H	対前年同期比 YoY	Full year FCT	対前年比 YoY
報告セグメント Business segment data									
産業機械事業 Industrial machinery business	5,288	9,372	14,660	10,246	193.7%			25,500	173.9%
自動車事業 Automotive business	28,083	36,493	64,577	31,232	111.2%			64,000	99.1%
計 Sub total	33,372	45,865	79,238	41,478	124.3%			89,500	113.0%
その他 Others	1,518	2,897	4,415	2,571	169.4%			5,300	120.0%
調整額 Adjustments	△ 7,561	△ 10,750	△ 18,312	△ 1,315	—			△ 2,800	—
合計 Total	27,328	38,013	65,341	42,734	156.4%			92,000	140.8%

(百万円 / ¥Million)	2017年3月期 / FY2016				2018年3月期 / FY2017							
	1Q	2Q	3Q	4Q	1Q	対前年同期比 YoY	2Q	対前年同期比 YoY	3Q	対前年同期比 YoY	4Q	対前年同期比 YoY
報告セグメント Business segment data												
産業機械事業 Industrial machinery business	3,708	1,580	4,642	4,729	5,523	149.0%	4,722	298.8%				
自動車事業 Automotive business	15,883	12,199	16,836	19,657	17,166	108.1%	14,065	115.3%				
計 Sub total	19,591	13,780	21,478	24,386	22,689	115.8%	18,788	136.3%				
その他 Others	744	773	1,134	1,762	1,224	164.5%	1,347	174.1%				
調整額 Adjustments	△ 5,698	△ 1,863	△ 4,930	△ 5,819	△ 599	—	△ 715	—				
合計 Total	14,637	12,690	17,682	20,330	23,314	159.3%	19,420	153.0%				

※売上高、営業利益は、2017年3月期中に一部事業の担当領域を「産業機械事業」から「自動車事業」に変更したことに伴い、2017年3月期1Qに遡って組み替えて表示しています。

Part of industrial machinery business operations were transferred to the automotive business in the year ended March 31, 2017. Accordingly, sales and operating income have been reclassified from the first quarter of the previous year to match current segments.

4. 設備投資額、減価償却費 / Capital expenditures, Depreciation and amortisation

(百万円 / ¥Million)	2017年3月期 / FY2016			2018年3月期 / FY2017					
	1H	2H	Full year	1H	対前年同期比 YoY	2H	対前年同期比 YoY	Full year FCT	対前年比 YoY
設備投資額 Capital expenditures	19,530	39,072	58,602	24,182	123.8%			68,000	116.0%
減価償却費 Depreciation and amortisation	20,914	22,440	43,354	22,992	109.9%			45,000	103.8%

(百万円 / ¥Million)	2017年3月期 / FY2016				2018年3月期 / FY2017							
	1Q	2Q	3Q	4Q	1Q	対前年同期比 YoY	2Q	対前年同期比 YoY	3Q	対前年同期比 YoY	4Q	対前年同期比 YoY
設備投資額 Capital expenditures	8,043	11,486	13,632	25,439	8,860	110.2%	15,322	133.4%				
減価償却費 Depreciation and amortisation	10,576	10,337	10,817	11,622	11,434	108.1%	11,557	111.8%				

5. 研究開発費 / R&D expenses

(百万円 / ¥Million)	2017年3月期 / FY2016			2018年3月期 / FY2017					
	1H	2H	Full year	1H	対前年同期比 YoY	2H	対前年同期比 YoY	Full year FCT	対前年比 YoY
研究開発費 R&D expenses	6,035	7,823	13,858	8,174	135.4%			17,000	122.7%

(百万円 / ¥Million)	2017年3月期 / FY2016				2018年3月期 / FY2017							
	1Q	2Q	3Q	4Q	1Q	対前年同期比 YoY	2Q	対前年同期比 YoY	3Q	対前年同期比 YoY	4Q	対前年同期比 YoY
研究開発費 R&D expenses	2,840	3,194	3,173	4,649	3,817	134.4%	4,357	136.4%				

6. 為替換算レート / Currency exchange rate

	2017年3月期 / FY2016			2018年3月期 / FY2017		
	1H	2H	Full year	1H	2H FCT	Full year
期中平均レート Average exchange rate (円 / ¥)						
USD	105.35	111.49	108.42	111.07	110	
EUR	118.22	119.46	118.84	126.29	125	
CNY	15.95	16.27	16.11	16.42	16.4	

	2017年3月期 / FY2016				2018年3月期 / FY2017			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
期中平均レート Average exchange rate (円 / ¥)								
USD	108.25	102.45	109.34	113.64	111.10	111.04		
EUR	122.17	114.27	117.83	121.09	122.19	130.39		
CNY	16.54	15.36	15.98	16.56	16.21	16.63		

	2017年3月期 / FY2016			2018年3月期 / FY2017	
	End of 1H	End of 2H	End of 1H	End of 2H FCT	
期末レート Term end exchange rate (円 / ¥)					
USD	101.12	112.20	112.74	110	
EUR	113.29	119.78	132.81	125	
CNY	15.15	16.29	16.96	16.4	

	2017年3月期 / FY2016				2018年3月期 / FY2017			
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	End of 1Q	End of 2Q	End of 3Q	End of 4Q
期末レート Term end exchange rate (円 / ¥)								
USD	102.96	101.12	116.53	112.20	112.00	112.74		
EUR	114.36	113.29	122.73	119.78	127.95	132.81		
CNY	15.46	15.15	16.76	16.29	16.49	16.96		