



# FINANCIAL CONFERENCE

## Consolidated Business Results and Forecast

May 14, 2018  
NSK Ltd.



### Cautionary Statements with Respect to Forward-Looking Statements

Statements made in this report with respect to plans, strategies and future performance that are not historical fact are forward-looking statements. NSK cautions that a number of factors could cause actual results to differ materially from those discussed in the forward-looking statements.

Note : This document is an English translation of material written initially in Japanese.  
The Japanese original should be considered the primary version

Copyright NSK Ltd. All Rights Reserved.

- 1. Consolidated Business Results  
for the Year Ended March 31, 2018**
- 2. Consolidated Business Forecast  
for the Year Ending March 31, 2019**
- 3. Progress of the 5<sup>th</sup> Mid-Term Management Plan  
  
(Supplementary Information)**

# **1. Consolidated Business Results for the Year Ended March 31, 2018**

# Summary of Consolidated Business Results for the Year Ended March 31, 2018

## Business Environment

- ✓ Industrial machinery business: Robust demand. Strong recovery in Japan and China.
- ✓ Automotive business: Despite adjustment in NA market, moderate growth continued in other regions. Growth in AT business.
- ✓ Exchange rate: Yen weakened year-on-year, despite appreciation at the beginning of 2018.

## Summary of Business Results

- ✓ **Consolidated Business Results** (YoY)

Net Sales :	¥ 1,020.3 billion	(+¥ 71.2 billion / +7.5%)
Segment Income* :	¥ 100.3 billion	(+¥ 16.5 billion / +19.7%)
Operating Income :	¥ 97.9 billion	(+¥ 32.5 billion / +49.8%)
(0.1%)	(9.6%)	(+2.7p)
Net Income Attributable to Owners of the Parent :	¥ 69.3 billion	(+¥ 23.8 billion / +52.1%)
- ✓ Sales reached 1 trillion yen for first time in NSK's history. Segment income exceeded 100 billion yen – also a record high.
- ✓ Operating income and net income attributable to owners of the parent also hit a new high. ROE improved to 13.9%.
- ✓ Raised full-year dividend from ¥38 (forecast) to ¥40. (Increased 2<sup>nd</sup> half dividend by ¥2: ¥19 ⇒ ¥21)

\*Segment Income : Operating income before deduction of other operating expenses

# Summary of Consolidated Business Results for the Year Ended March 31, 2018

(Billions of yen)	FY2016 <Actual>	FY2017 <Actual>	Increase/ Decrease YOY	Difference YOY	FY2017 <Nov FCST>
Net sales	949.2	1,020.3	+71.2	+7.5%	1,000.0
Operating income	65.3	97.9	+32.5	+49.8%	92.0
<%>	<6.9%>	<9.6%>			<9.2%>
Income before income taxes	63.6	97.2	+33.6	+52.9%	91.0
Net income attributable to owners of the parent	45.6	69.3	+23.8	+52.1%	62.0
(Ex. rate:1USD=)	108.42	110.86	+2.44	+2.3%	110.54
( " 1EUR=)	118.84	129.70	+10.86	+9.1%	125.65
( " 1CNY=)	16.11	16.75	+0.64	+4.0%	16.41

**\*Reference:** Segment Income : Operating income before deduction of other operating expenses  
Other operating expenses : Antimonopoly Act-related losses, foreign exchange losses

Segment income	83.8	100.3	+16.5	+19.7%	95.0
<%>	<8.8%>	<9.8%>			<9.5%>

## 【Major indexes】

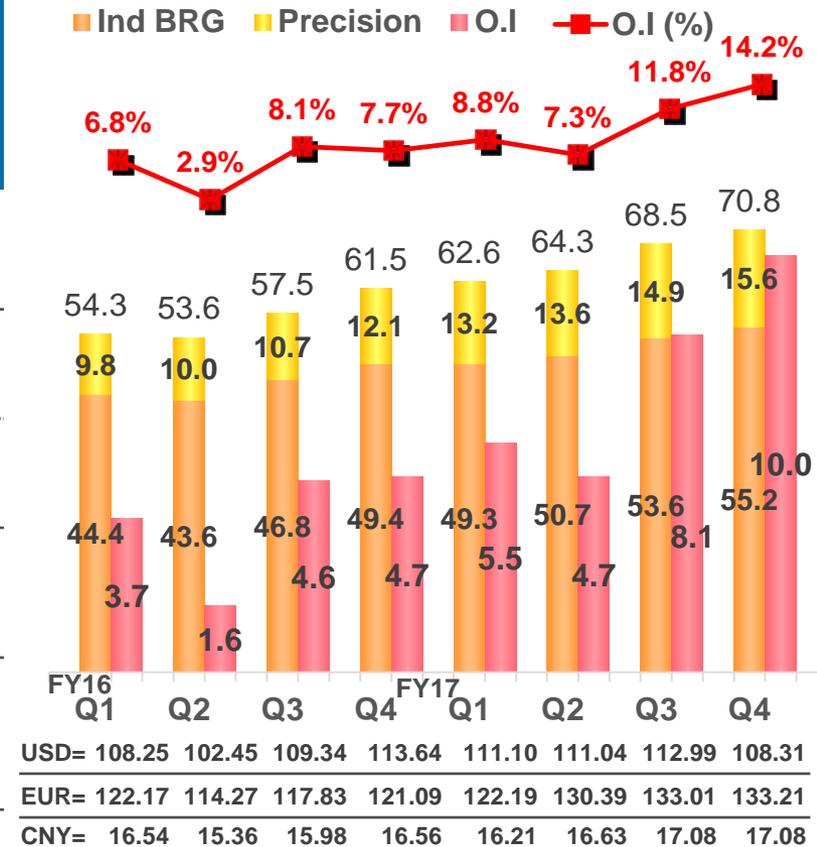
ROE	9.9%	13.9%
Net D/E ratio (times)	0.28	0.22
Inventory turnover (times)	7.2	7.4

# Sales & Operating Income Results by Business Segment

(Billions of yen)		FY2016 <Actual>	FY2017 <Actual>	Increase/ Decrease YOY	Difference YOY	FY2017 <Nov FCST>
<b>Total</b>	<b>Net sales</b>	949.2	1,020.3	+71.2	+7.5%	1,000.0
	Operating income	65.3	97.9	+32.5	+49.8%	92.0
	<%>	6.9%	9.6%			9.2%
<b>Industrial Machinery Business</b>	<b>Net sales</b>	226.9	266.2	+39.3	+17.3%	259.0
	Industrial Machinery Bearings	184.3	208.9	+24.6	+13.4%	204.0
	Precision Machinery and Parts	42.7	57.4	+14.7	+34.5%	55.0
	Operating income	14.7	28.3	+13.7	+93.3%	25.5
	<%>	6.5%	10.6%			9.8%
<b>Automotive Business</b>	<b>Net sales</b>	696.3	723.6	+27.3	+3.9%	713.0
	Automotive Bearings	328.0	350.9	+22.9	+7.0%	350.0
	Automotive Components	368.3	372.6	+4.4	+1.2%	363.0
	Operating income	64.6	66.0	+1.4	+2.1%	64.0
	<%>	9.3%	9.1%			9.0%
<b>Others</b>	<b>Net sales</b>	52.9	57.9	+5.1	+9.6%	56.0
	Operating income	4.4	5.7	+1.3	+28.5%	5.3
	<%>	8.4%	9.8%			9.5%
<b>Eliminations (sales)</b>		-26.9	-27.4	-0.5		-28.0
Other operating expenses / Adjustments		-18.3	-2.1	+16.2		-2.8

# Business Results: Industrial Machinery Business

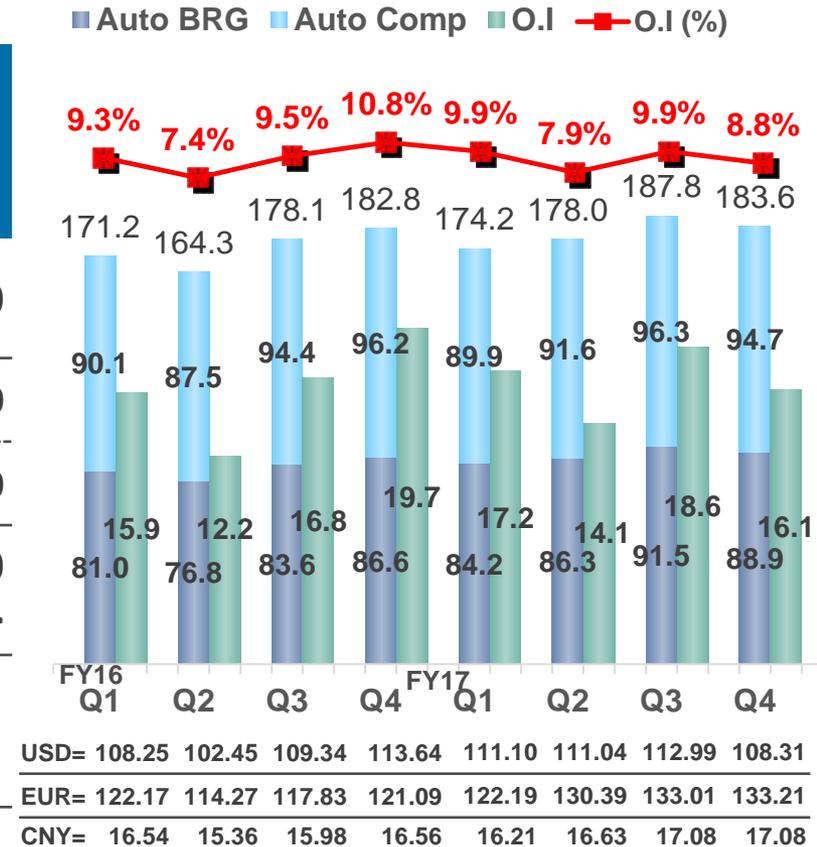
(Billions of yen)	FY2016 <Actual>	FY2017 <Actual>	Increase/ Decrease YOY	Difference YOY	FY2017 <Nov FCST>
<b>Net sales</b>	<b>226.9</b>	<b>266.2</b>	<b>+39.3</b>	<b>+17.3%</b>	<b>259.0</b>
Industrial machinery Bearings	184.3	208.9	+24.6	+13.4%	204.0
Precision machinery and parts	42.7	57.4	+14.7	+34.5%	55.0
<b>Operating income</b>	<b>14.7</b> <6.5%>	<b>28.3</b> <10.6%>	<b>+13.7</b>	<b>+93.3%</b>	<b>25.5</b> <9.8%>
(Ex. rate:1USD=)	108.42	110.86	+2.44	+2.3%	110.54
( " 1EUR=)	118.84	129.70	+10.86	+9.1%	125.65
( " 1CNY=)	16.11	16.75	+0.64	+4.0%	16.41



- ✓ Volume increased backed by strong demand. Both sales and OI improved significantly.
- ✓ Precision sales near record high. (Full-year OI exceeded previous record in FY2006)
- ✓ Robust sectors: Machine tools, semiconductors, home appliances, construction machinery, and robotics.
- ✓ Restored double-digit OI, partially due to the effect of higher sales prices.

# Business Results: Automotive Business

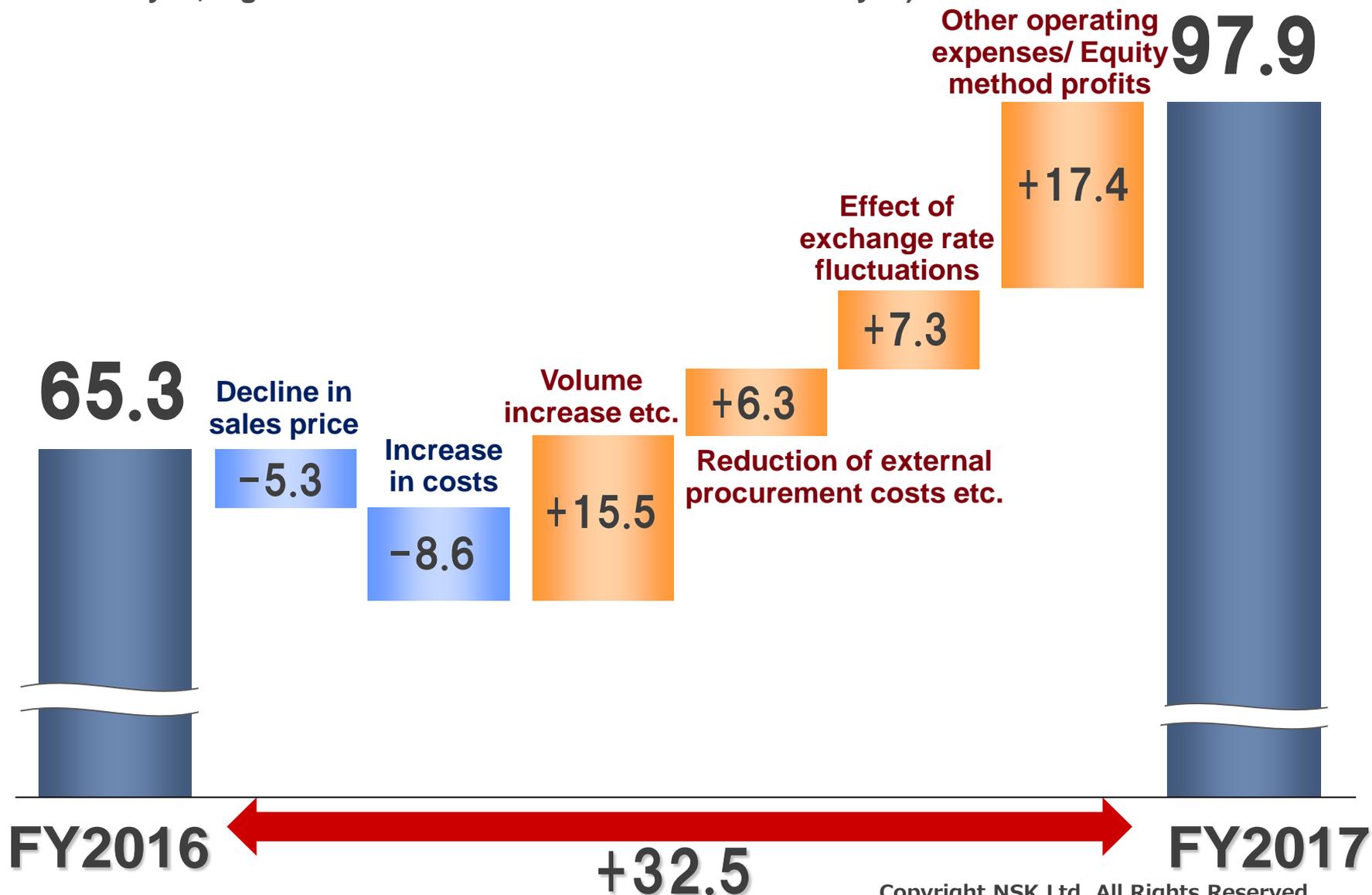
(Billions of yen)	FY2016 <Actual>	FY2017 <Actual>	Increase/ Decrease YOY	Difference YOY	FY2017 <Nov FCST>
Net sales	696.3	723.6	+27.3	+3.9%	713.0
Automotive Bearings	328.0	350.9	+22.9	+7.0%	350.0
Automotive Components	368.3	372.6	+4.4	+1.2%	363.0
Operating income	64.6 <9.3%>	66.0 <9.1%>	+1.4	+2.1%	64.0 <9.0%>
(Ex. rate:1USD=)	108.42	110.86	+2.44	+2.3%	110.54
( " 1EUR=)	118.84	129.70	+10.86	+9.1%	125.65
( " 1CNY=)	16.11	16.75	+0.64	+4.0%	16.41



- ✓ Full-year sales reached a new high. Maintained OI in the 9% range.
- ✓ Japan: Robust sales of AT-related products. Achieved high growth with 8% YoY increase.
- ✓ NA, China: Sales decreased due to vehicle model changes.
- ✓ Europe: Positive impact of a change in product mix. Volume increased by 4% YoY, outpacing market growth.

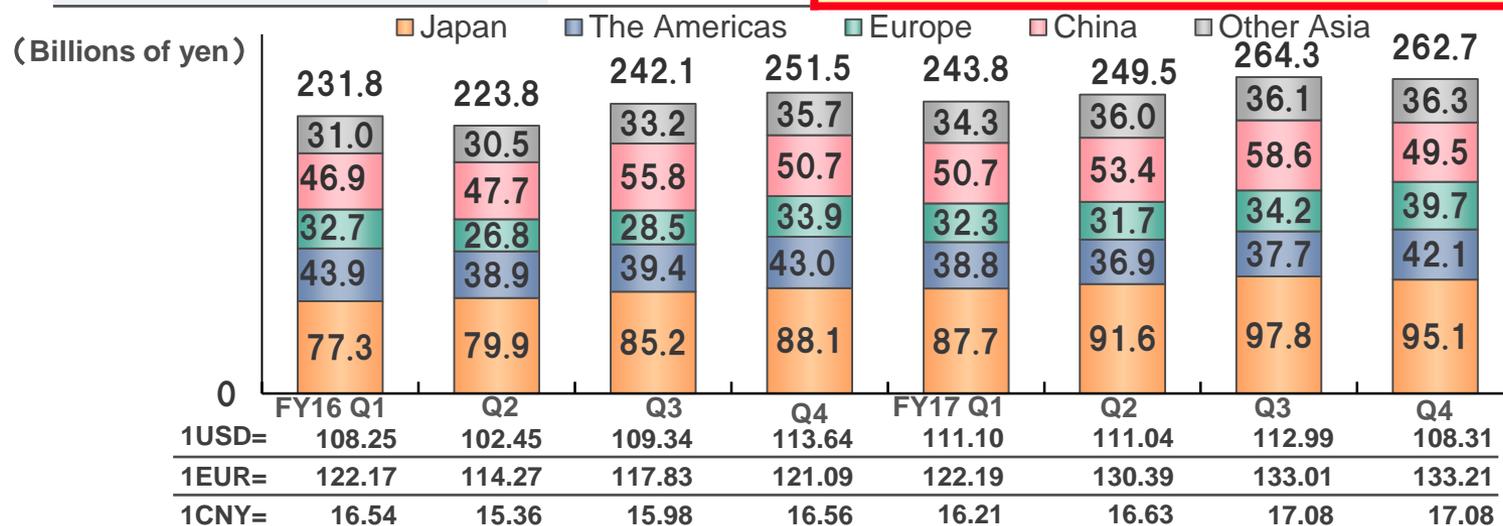
# Operating Income: Factors Behind Change (FY2016 ⇒ FY2017)

(Billions of yen, Figures are rounded to the nearest 100 million yen)



# Sales Results by Customer Location

(Billions of yen)	FY2016	FY2017		
	<Actual>	<Actual>	Increase / Decrease YOY	Difference YOY
Net sales	949.2	1,020.3	+71.2	+7.5%
Japan	330.5	372.1	+41.6	+12.6%
Non-Japan	618.7	648.2	+29.5	+4.8%
<Non-Japan ratio>	<65.2%>	<63.5%>		
The Americas	165.2	155.5	-9.7	-5.9%
Europe	121.9	137.9	+15.9	+13.1%
China	201.2	212.1	+10.9	+5.4%
Other Asia	130.4	142.8	+12.4	+9.5%



## **2. Consolidated Business Forecast for the Year Ending March 31, 2019**

## Forecasted Business Environment

- ✓ Industrial machinery business: Robust demand to continue, primarily in the machine tool and semiconductor sectors.
- ✓ Automotive business: Moderate growth in global vehicle production expected.
- ✓ Risk: Material price rises, trade friction, strong yen, geopolitical risk.

## Business Forecast

### ✓ Consolidated Business Forecast

(YoY)

Net Sales :	¥ 1,020.0 billion	(-¥ 0.3 billion / -0.0%)
Operating Income :	¥ 98.0 billion	(+¥ 0.1 billion / +0.1%)
(0.1%)	(9.6%)	
Net Income Attributable to Owners of the Parent :	¥ 69.0 billion	(-¥ 0.3 billion / -0.5%)

- ✓ Industrial machinery business: Respond to demand increase. Both sales and OI are expected to grow.
- ✓ Automotive business: AT-related sales to increase, while steering sales to decline.
- ✓ Exchange rate : USD=¥105, EURO=¥125, CNY=¥16.7
- ✓ FY18 full-year dividend (forecast): ¥40 (Interim: ¥20, 2<sup>nd</sup> half: ¥20)

# Summary of Consolidated Business Forecast for the Year Ending March 31, 2019

(Billions of yen)	FY2017			FY2018			Increase/ Decrease YOY	Difference YOY
	1st half <Actual>	2nd half <Actual>	Full year <Actual>	1st half <Forecast>	2nd half <Forecast>	Full year <Forecast>		
Net sales	493.3	527.0	1,020.3	509.0	511.0	1,020.0	-0.3	-0.0%
Operating income <%>	42.7 <8.7%>	55.1 <10.5%>	97.9 <9.6%>	47.0 <9.2%>	51.0 <10.0%>	98.0 <9.6%>	+0.1	+0.1%
Income before income taxes	42.4	54.8	97.2	46.5	50.5	97.0	-0.2	-0.3%
Net income attributable to owners of the parent	28.4	40.9	69.3	33.0	36.0	69.0	-0.3	-0.5%
(Ex. rate:1USD=)	111.07	110.65	110.86	105	105	105	-5.86	-5.3%
( " 1EUR=)	126.29	133.11	129.70	125	125	125	-4.70	-3.6%
( " 1CNY=)	16.42	17.08	16.75	16.7	16.7	16.7	-0.05	-0.3%
Segment income	44.2	56.1	100.3	47.5	51.5	99.0		
<%>	<9.0%>	<10.6%>	<9.8%>	<9.3%>	<10.1%>	<9.7%>		

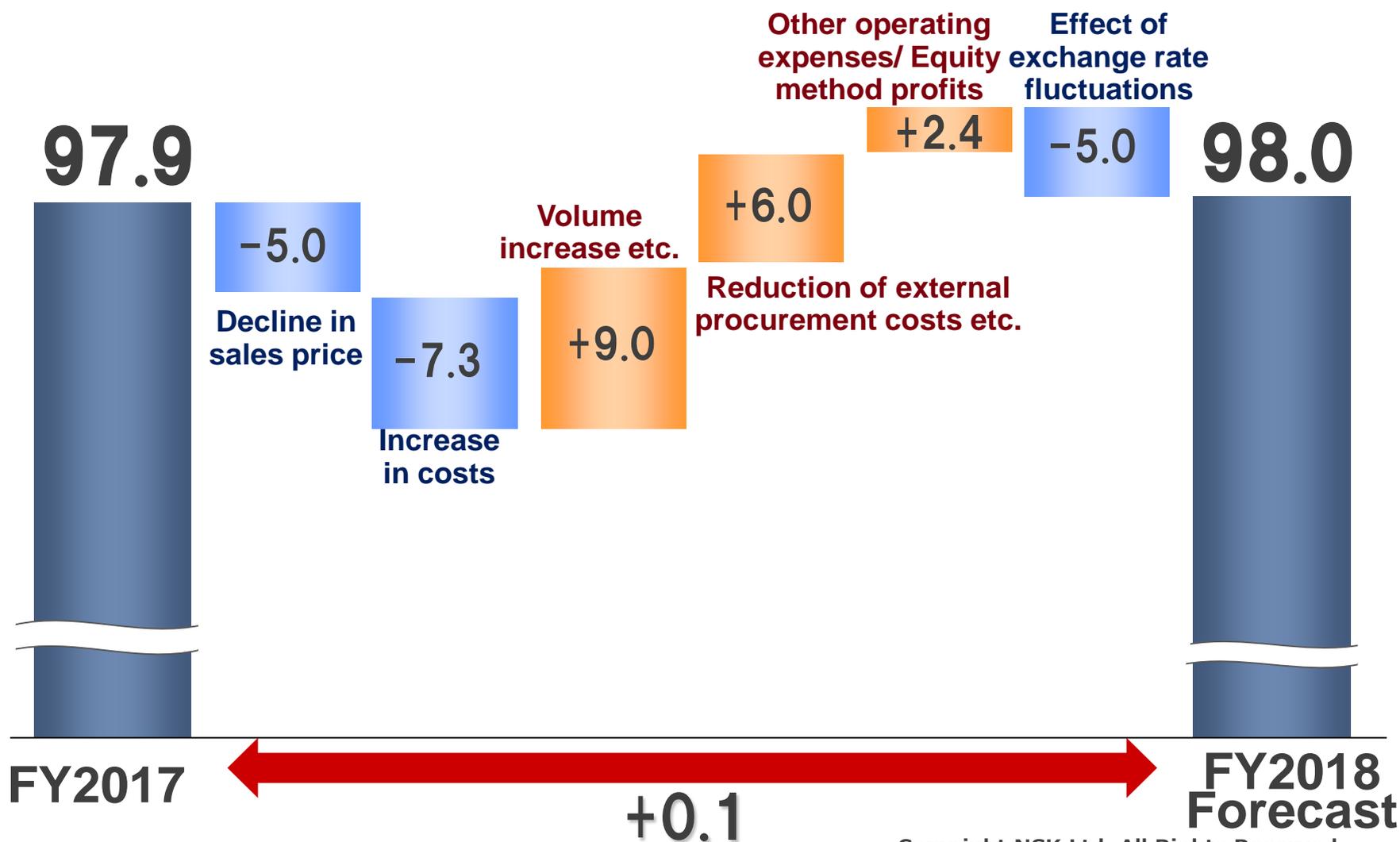
Segment Income : Operating income before deduction of other operating expenses  
Other operating expenses : Antimonopoly Act-related losses, foreign exchange losses

# Forecast by Business Segment

(Billions of yen)		FY2017			FY2018			Increase/ Decrease YOY	Difference YOY
		1st half <Actual>	2nd half <Actual>	Full year <Actual>	1st half <Forecast>	2nd half <Forecast>	Full year <Forecast>		
<b>Total</b>	<b>Net sales</b>	493.3	527.0	1,020.3	509.0	511.0	1,020.0	-0.3	-0.0%
	Operating income	42.7	55.1	97.9	47.0	51.0	98.0	+0.1	+0.1%
	<%>	8.7%	10.5%	9.6%	9.2%	10.0%	9.6%		
<b>Industrial Machinery Business</b>	<b>Net sales</b>	126.9	139.3	266.2	139.0	144.0	283.0	+16.8	+6.3%
	Industrial Machinery Bearings	100.0	108.8	208.9	108.0	112.0	220.0	+11.1	+5.3%
	Precision Machinery and Parts	26.9	30.5	57.4	31.0	32.0	63.0	+5.6	+9.8%
	Operating income	10.2	18.1	28.3	17.5	20.5	38.0	+9.7	+34.1%
	<%>	8.1%	13.0%	10.6%	12.6%	14.2%	13.4%		
<b>Automotive Business</b>	<b>Net sales</b>	352.1	371.4	723.6	355.0	351.0	706.0	-17.6	-2.4%
	Automotive Bearings	170.6	180.4	350.9	178.5	184.0	362.5	+11.6	+3.3%
	Automotive Components	181.6	191.1	372.6	176.5	167.0	343.5	-29.1	-7.8%
	Operating income	31.2	34.7	66.0	27.0	28.0	55.0	-11.0	-16.6%
	<%>	8.9%	9.4%	9.1%	7.6%	8.0%	7.8%		
<b>Others</b>	<b>Net sales</b>	26.7	31.2	57.9	32.0	33.0	65.0	+7.1	+12.2%
	Operating income	2.6	3.1	5.7	3.0	3.0	6.0	+0.3	+5.8%
	<%>	9.6%	9.9%	9.8%	9.4%	9.1%	9.2%		
<b>Eliminations (sales)</b>		-12.4	-15.0	-27.4	-17.0	-17.0	-34.0	-6.6	
<b>Other operating expenses / Adjustments</b>		-1.3	-0.8	-2.1	-0.5	-0.5	-1.0	+1.1	

# Operating Income: Factors Behind Change (FY2017 ⇒ FY2018 Forecast)

(Billions of yen)



# Business Forecast by Customer Location (FY2018)

(Billions of yen)	FY2017			FY2018			Increase/ Decrease YOY	Difference YOY
	1st half <Actual>	2nd half <Actual>	Full year <Actual>	1st half <Forecast>	2nd half <Forecast>	Full year <Forecast>		
Net sales	493.3	527.0	1,020.3	509.0	511.0	1,020.0	-0.3	-0.0%
Japan	179.3	192.9	372.1	190.5	191.0	381.5	+9.4	+2.5%
Non-Japan <Non-Japan ratio>	314.1 <63.7%>	334.1 <63.4%>	648.2 <63.5%>	318.5 <62.6%>	320.0 <62.6%>	638.5 <62.6%>	-9.7	-1.5%
The Americas	75.7	79.8	155.5	76.0	74.5	150.5	-5.0	-3.2%
Europe	64.0	73.9	137.9	66.0	70.0	136.0	-1.9	-1.3%
China	104.0	108.0	212.1	104.5	103.0	207.5	-4.6	-2.2%
Other Asia	70.3	72.4	142.8	72.0	72.5	144.5	+1.7	+1.2%
(Ex. rate:1USD=)	111.07	110.65	110.86	105	105	105	-5.86	-5.3%
( " 1EUR=)	126.29	133.11	129.70	125	125	125	-4.70	-3.6%
( " 1CNY=)	16.42	17.08	16.75	16.7	16.7	16.7	-0.05	-0.3%

## Key Initiatives of FY2018

### ● The final year of the 5<sup>th</sup> MTP

- ✓ Robust demand environment. Secure strong profit in growth fields and core fields.
- ✓ Absorb and recover cost hike factors (raw materials, labor).
- ✓ Maintain focus on achieving double-digit OI margin.
- ✓ Thorough implementation of Safety, Quality and Compliance.

### ● Industrial Machinery Business

- ✓ Strong demand to continue. Optimize sales opportunities.
- ✓ Improve and strengthen supply management (Precision bearings, precision machinery products).
- ✓ Implement pricing policy.

### ● Automotive Business

- ✓ Expand powertrain business. Increase capacity and secure profits.
- ✓ Promote development of Rack-type EPS and boost sales initiatives.
- ✓ Expand sales of ball screws for electric brake boosters.
- ✓ Develop new products for EV and autonomous driving.

## **3. Progress of the 5<sup>th</sup> Mid-Term Management Plan**

## NSK Vision 2026 Setting the Future in Motion

Embark on new chapter in evolution towards next 100 years

**Operational  
Excellence**

### Sustainable Growth

Deliver new value to society  
Work together with stakeholders

### Reconstruct profit base

Increase and stabilize profitability  
*Monozukuri*, quality, personnel

### Expand into new growth fields

Growth in core businesses  
New products, new fields

**Innovate  
and Challenge**

**Industrial Machinery • Automotive**

**Safety • Quality • Compliance**

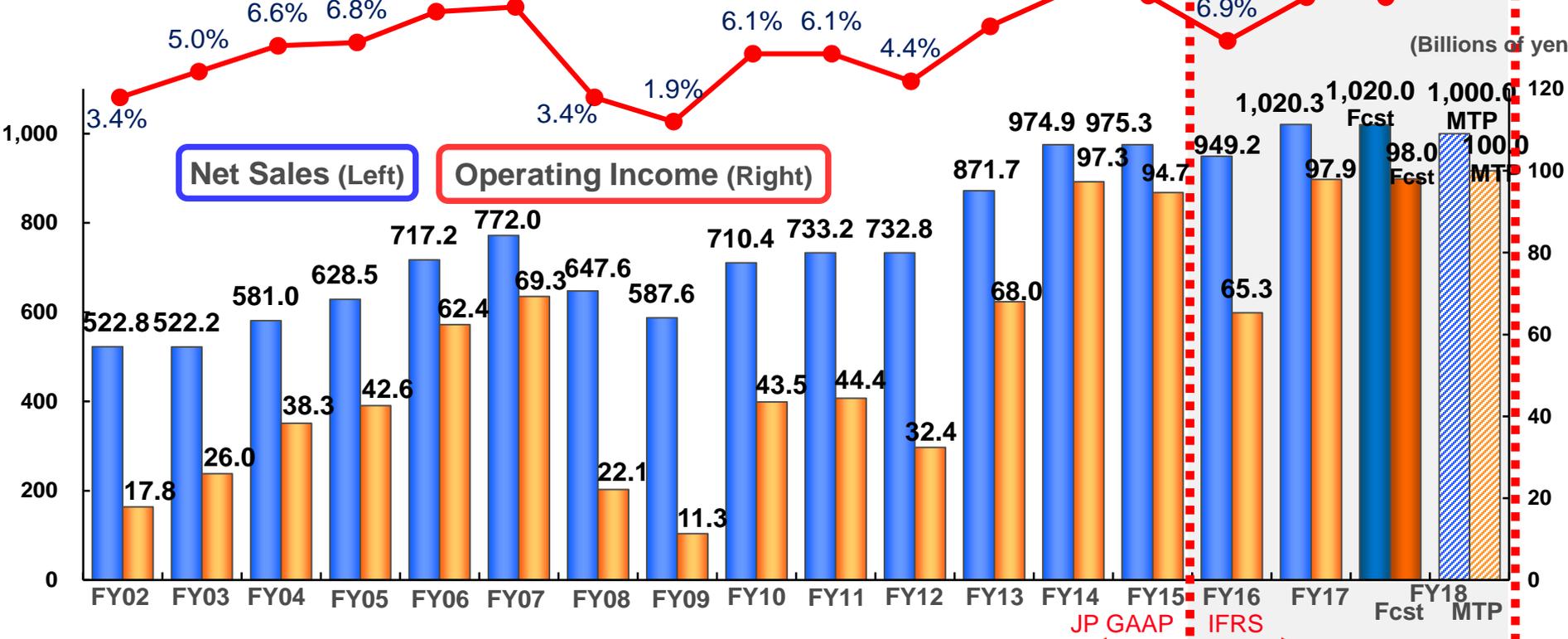
**Business Foundation as 1 trillion Yen Company**

# Consolidated Business Trend

● Operating Income %

The 5<sup>th</sup> Mid-term Plan

(Billions of yen)



Net Sales (Left)

Operating Income (Right)

JP GAAP IFRS

\$	125	116	108	110	117	115	101	93	86	79	83	100	110	120	108	111	105	105
EURO	118	131	134	137	150	162	145	131	113	109	107	134	139	133	119	130	125	120



# Industrial Machinery Business: 1

## Business Environment and Forecast

### Demand trend by Sector

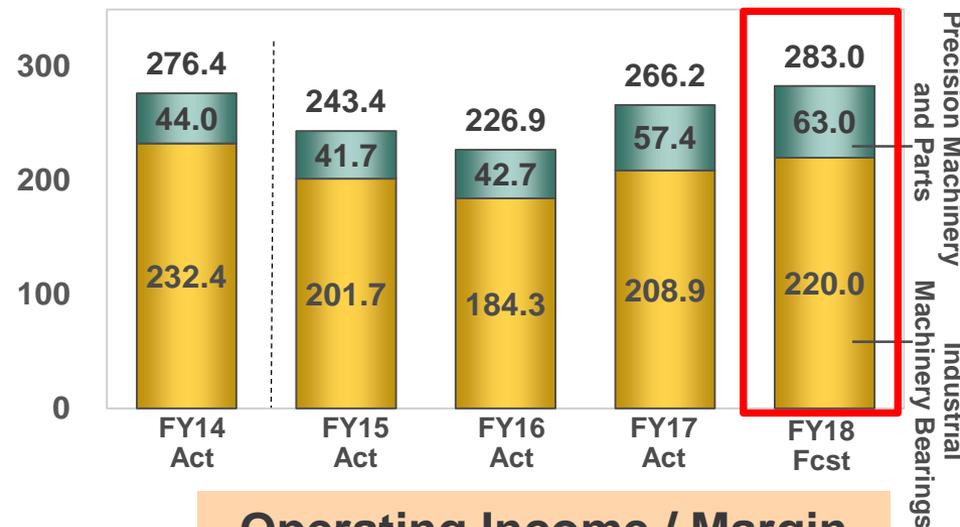
Sector	Actual		Forecast	
	FY17 2H vs. FY17 1H		FY18 1H vs. FY17 2H	FY18 2H vs. FY18 1H
Home Appliances	↑		→	→
Steel Plant Facilities	↓		↓	→
Fluid Machinery	→		↑	↑
Mining / Construction Machinery	↑ ↑		↓	↑ ↑
Agricultural Machinery	↑		↑	→
Wind Turbines	↑		↑	→
Railcars	↓ ↓ ↓		↑ ↑	→
Machine Tools	↑ ↑ ↑		↑ ↑	↑
Injection Molding	↑		↑ ↑	↑ ↑
Semiconductors	↑ ↑		↑	↑
Robots	↑ ↑ ↑		↑ ↑	↑ ↑
Aftermarket	↑		↑	↑

Demand forecast: ↑ Increase, → Unchanged, ↓ Decrease

**-FY17 2H: Demand remained strong.**  
**-FY18: High demand forecast to continue.**

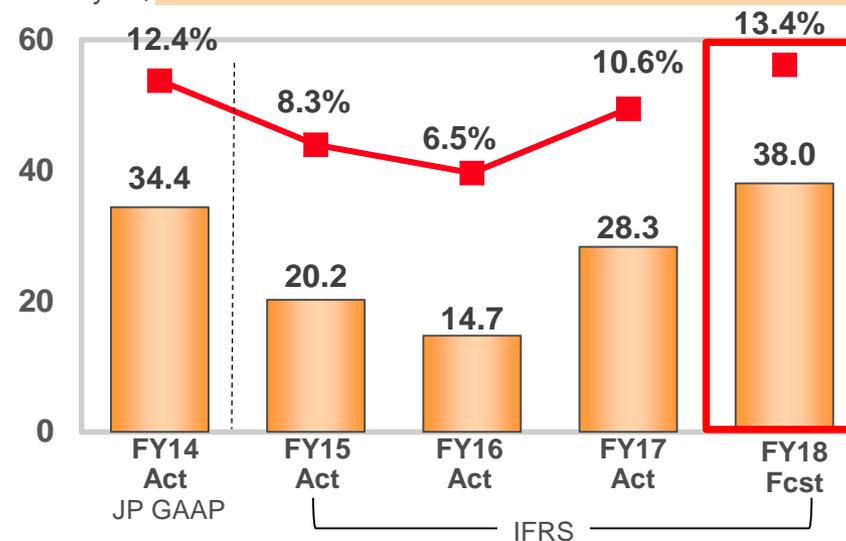
(Billions of yen)

### Sales



(Billions of yen)

### Operating Income / Margin



\*Part of industrial machinery business operations were transferred to the automotive business in FY2016. Accordingly, figures for FY2015 have been reclassified to match current segments.

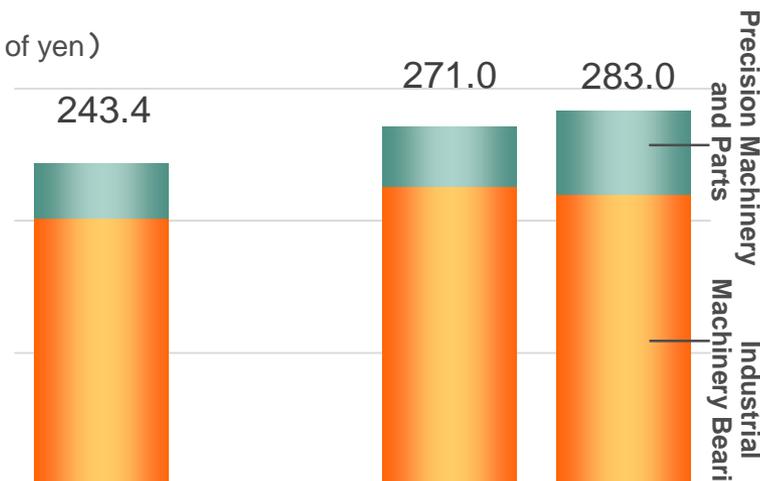
# Industrial Machinery Business: 2

## The 5<sup>th</sup> MTP: Status of Key Initiatives

Expand presence in industrial market over mid- to long-term.  
Restored OI to double-digit range, striving for further improvement.

<FY18 Industrial Machinery Business Sales vs. MTP>

(Billions of yen)



FY15 Act

FY18 MTP

FY18 Fcst

1USD= 120.14  
1EUR= 132.58  
1CNY= 18.85

105 105  
120 125  
16.7 16.7

### Further development in core fields

- Focus on growing market sectors.
- Expand in core fields and products where our technological advantage lies.

#### ➤ IoT, FA, High-tech

- Machine tools
- Robots
- Industrial motors /servomotors
- Semi-conductors

- Precision bearings
- Thin-section bearings
- Ball bearings for high-accuracy motors
- Ball screws

#### ➤ Infrastructure, Environment

- Wind turbines
- Railcars

- Extra-large bearings
- Axle brgs (Tapered and Cylindrical roller)

### Initiatives to enhance competitiveness

Strengthen production capability

Improve profitability

- Strong demand environment to continue.
- Ensure MTP targets are achieved and aim for record-high performance.

# Industrial Machinery Business: 3

## The 5<sup>th</sup> MTP: Status of Key Initiatives

### Further development in core fields

Strengthen production capability

Improve profitability

- **Capacity increase × Optimal production location**
  - Respond to growing demand in Japan and China.
  - Precision brgs, Extra-large brgs, Ball screws
- **F2 Project**

“Small-lot plant that is highly resilient to demand fluctuations”

  - F2 (Fujisawa (KiriHara) Plant) inaugurated a new building (Sep. 2017).
  - SmF model line (Hybrid line, robotics, environmentally-friendly) started operation
    - Space -40%
    - Production capability +50%
- **Sales portfolio improvement**
  - Focus on high value-added products and sectors.
- **Continue implementing pricing policy**

### Rebuild AM enhancement plan

- **Multinational management system × Regional strategies**
    - Promote region-specific sales expansion strategies through GAM experts.
  - **Sales channel development**
    - Distributor assessment and management by layer.
  - **Strengthen MRO business**
    - Develop AIP\* concept
      - \*AIP: Asset Improvement Program
    - Focus on target sectors
- ⇒ Expand presence in AM field
- 

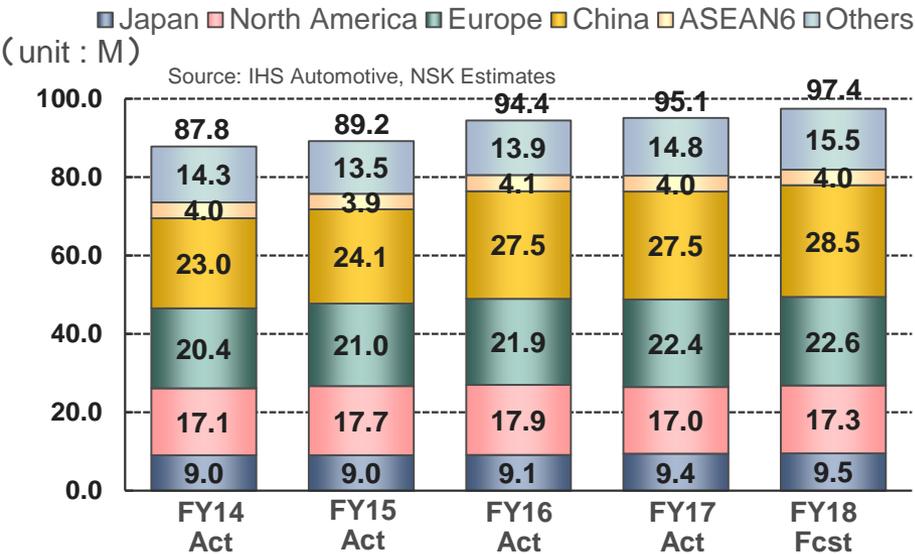
### Respond to growing CMS market

- **Provide malfunction diagnosis services by CMS (Condition Monitoring System)**
    - Diagnosis devices and software customized according to sectors' needs.
- ⇒ - Contribute to stable operation, productivity improvement, and SmF.  
- Support expansion of MRO and OEM businesses.

# Automotive Business: 1

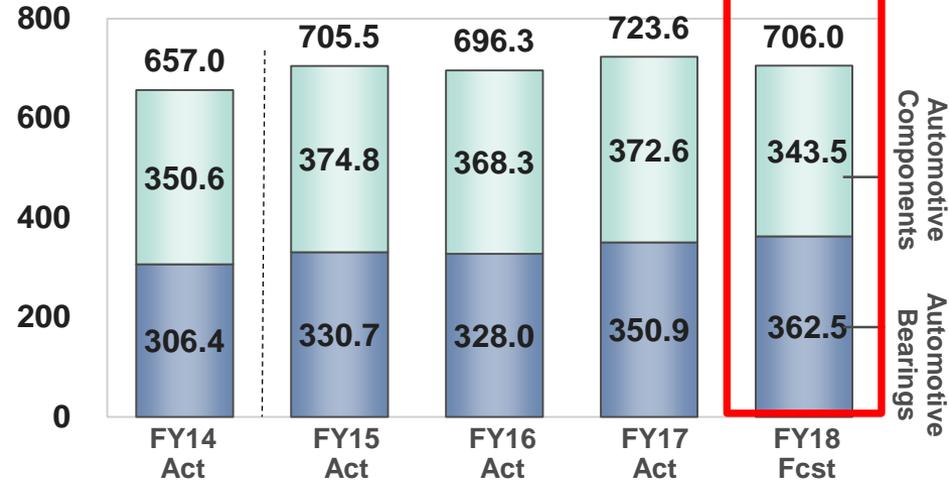
## Vehicle Production and Business Forecast

### Global Vehicle Production Volume



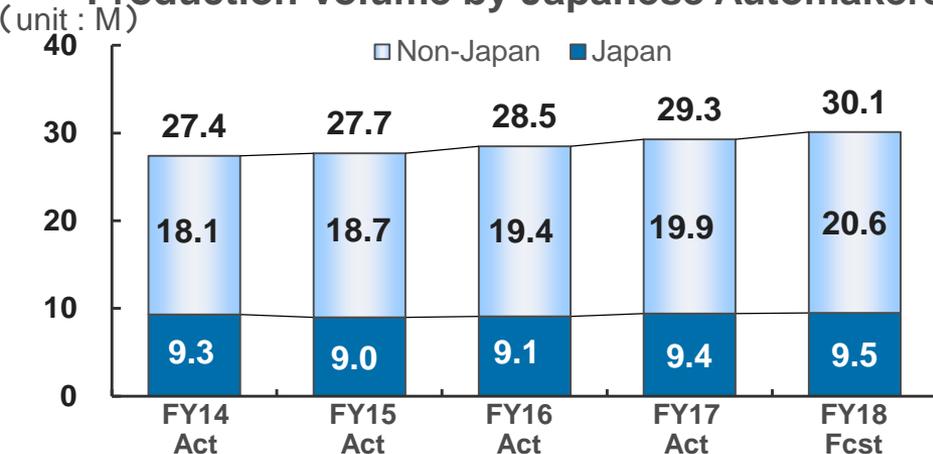
(Billions of yen)

### Sales



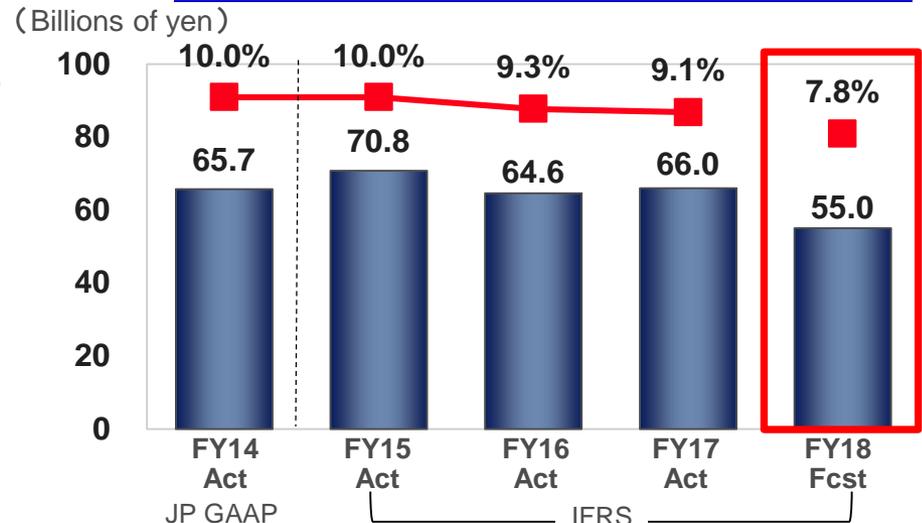
China vehicle sales remained solid even after expiration of special tax incentives for compact cars; expected to grow by 1M in FY18.  
FY18 Global total forecast : +2.5% YOY

### Production Volume by Japanese Automakers



Solid production volume due to growing popularity of SUVs, primarily in Western markets.

### Operating Income / Margin



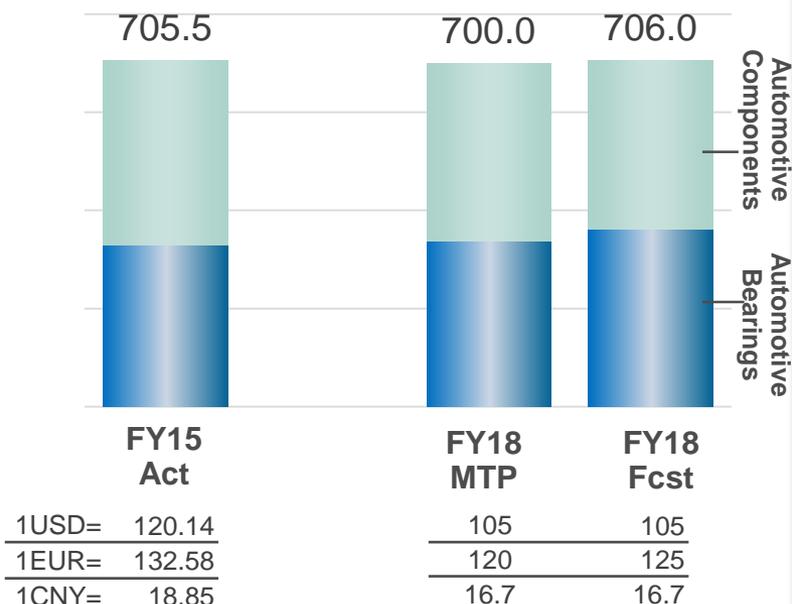
\*Part of industrial machinery business operations were transferred to the automotive business in FY2016. Accordingly, figures for FY2015 have been reclassified to match current segments.

# Automotive Business: 2

## The 5<sup>th</sup> MTP: Status of Key Initiatives

Continued growth in powertrain business and contribution to automotive new technologies

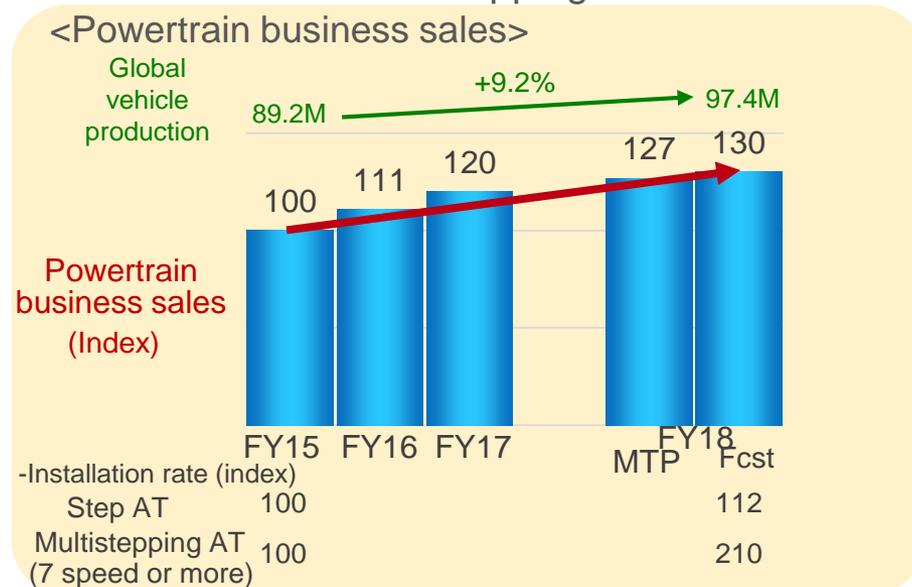
<FY18 Automotive Business Sales vs. MTP>  
(Billions of yen)



-Aim for sales exceeding initial MTP targets.

-Develop new core business in growing market fields.

- Powertrain business: Sales continue to grow. Respond to the growing needs in AT market and for multisteping AT.



- Electrical components field: Expand sales at rate exceeding growth rate for in-vehicle motor installation.
- Chassis: Stable growth through distinct technologies.
- EPS: Decrease due to market shift to lower-assist EPS. Reinforce development toward a full-lineup supplier.
- Ball screws for brake boosters: Started mass production for new project. Will strive to further expand this business and establish NSK product as the de facto standard.

# Automotive Business: 3

## The 5<sup>th</sup> MTP: Status of Key Initiatives

### EV · Electrification

#### ➤ EV drive unit

Create new products to maximize the potential performance of traction motors for EVs (downsizing, high-efficiency, quietness)



Traction reducer

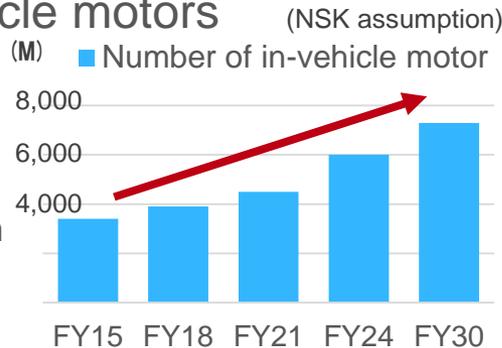
Leverage NSK's core technologies to contribute to range of drive unit types

Motor/Unit size'	Speed	Drive unit type	NSK product
Large	Low	3 axes G/B	All sorts of brgs
Small	Mid -High	Planetary gear	Needle brgs, etc
Smaller	Ultra high	Traction drive	TD reducer unit

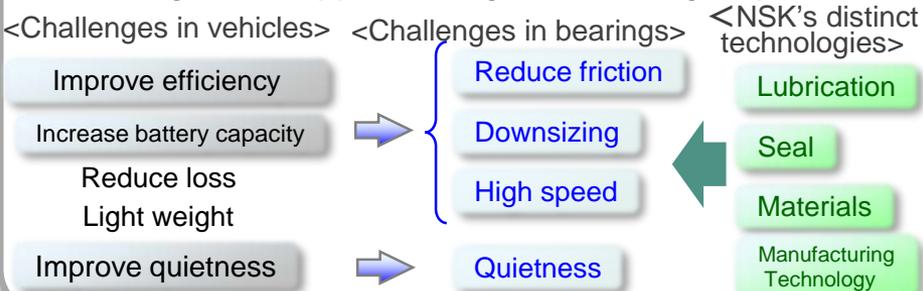
#### ➤ Bearings for in-vehicle motors

In-vehicle motor demand to expand due to electrification

-> Utilize technical strength to capture new business opportunities.



-Technologies to support changes in bearing requirements



### Autonomous Driving

#### ➤ Steer by Wire

Develop steering column for autonomous driving technology by leveraging NSK's technologies accumulated in EPS business

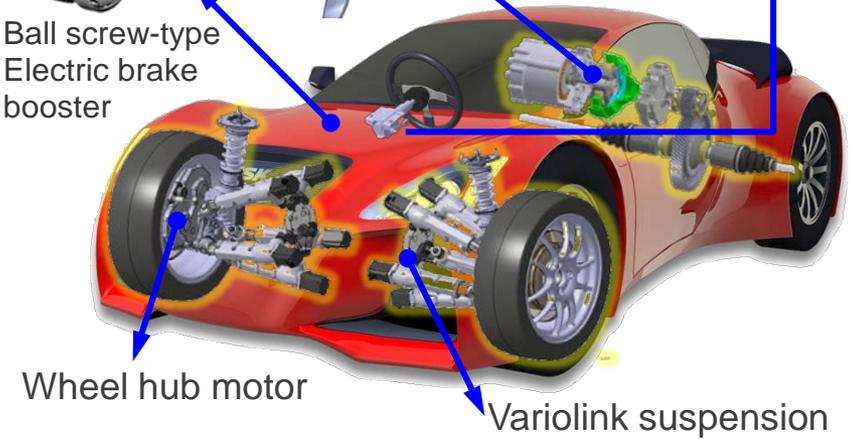
- Road surface reaction feedback actuator
- Adds steering feel to reassure driver

Force feedback actuator

Road wheel actuator



Ball screw-type Electric brake booster



Wheel hub motor

Variolink suspension

Concept vehicle utilizing NSK-developed products

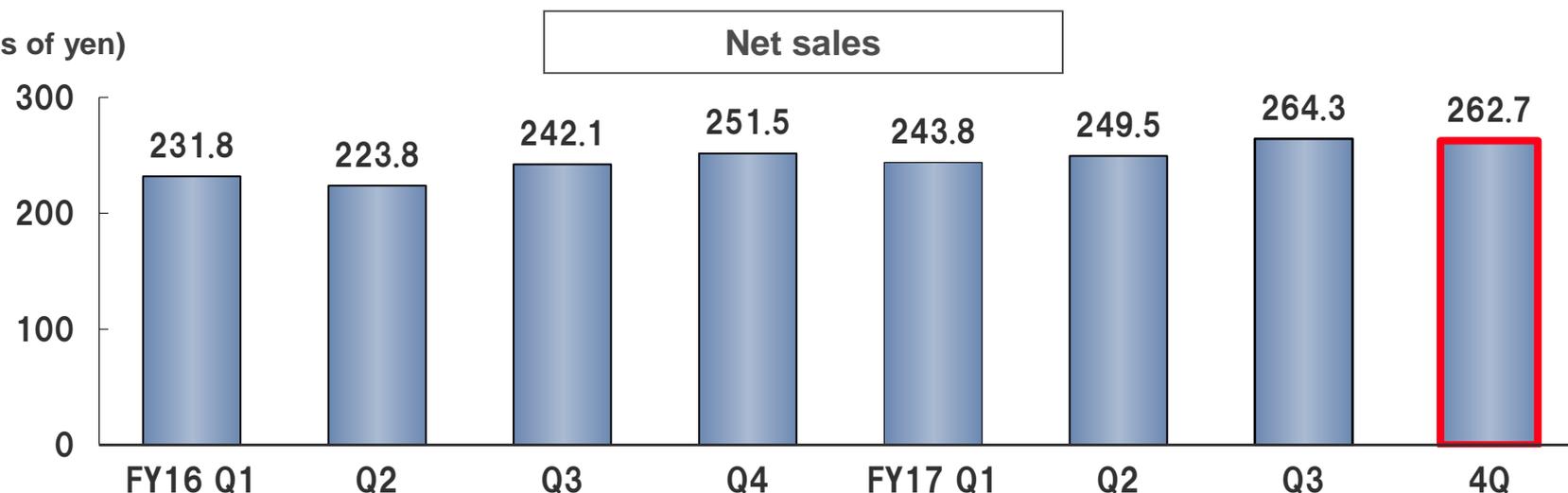
# (Supplementary Information)

## Sales and O.I. by Geographical Segment

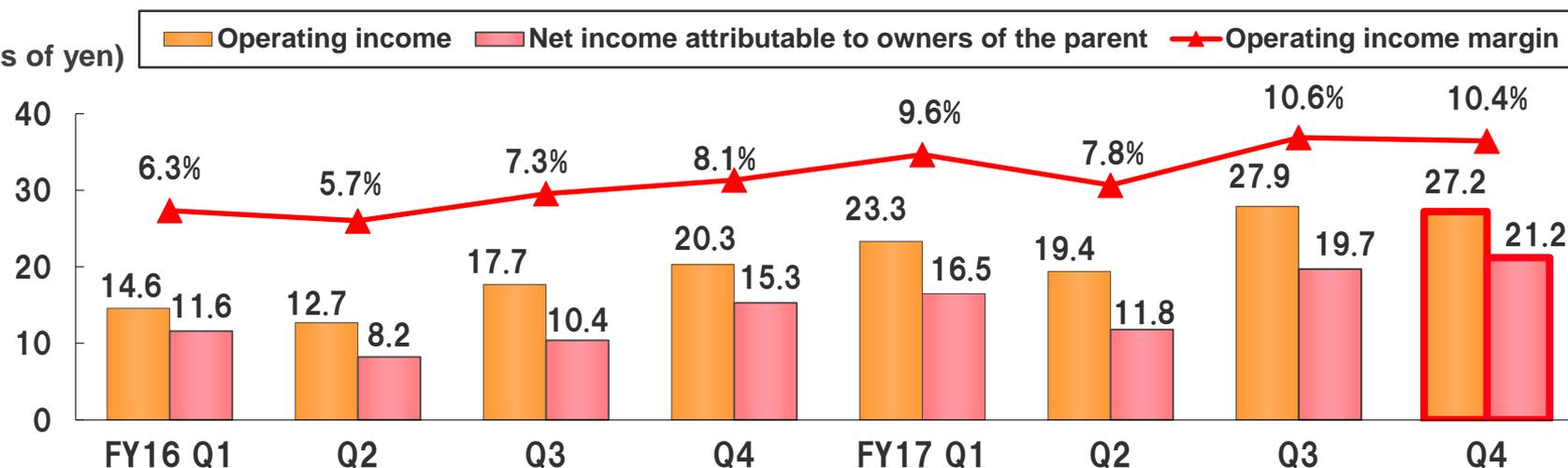
(Billions of yen)	FY2016		FY2017			
	Full year <Actual>	Full year <Actual>	Increase/ Decrease YOY	Difference YOY	Full year <Nov FCST>	
Net sales	949.2	1,020.3	+71.2	+7.5%	1,000.0	
Japan	489.1	542.5	+53.4	+10.9%	549.0	
The Americas	161.0	152.6	-8.4	-5.2%	151.0	
Europe	125.5	141.3	+15.8	+12.6%	139.0	
Asia	351.2	379.4	+28.3	+8.1%	372.0	
Eliminations	-177.5	-195.5	-18.0		-211.0	
Operating Income	65.3 <6.9%>	97.9 <9.6%>	+32.5	+49.8%	92.0 <9.2%>	
Japan	11.1 <2.3%>	27.7 <5.1%>	+16.5	+148.2%	26.5 <4.8%>	
The Americas	12.2 <7.6%>	12.2 <8.0%>	-0.1	-0.4%	11.5 <7.6%>	
Europe	11.8 <9.4%>	8.5 <6.0%>	-3.2	-27.5%	8.0 <5.8%>	
Asia	48.0 <13.7%>	52.2 <13.7%>	+4.2	+8.7%	50.0 <13.4%>	
Eliminations/ Corporate expenses	-17.8	-2.7	+15.1		-4.0	

# (Supplementary Information) Quarterly Business Performance

(Billions of yen)



(Billions of yen)



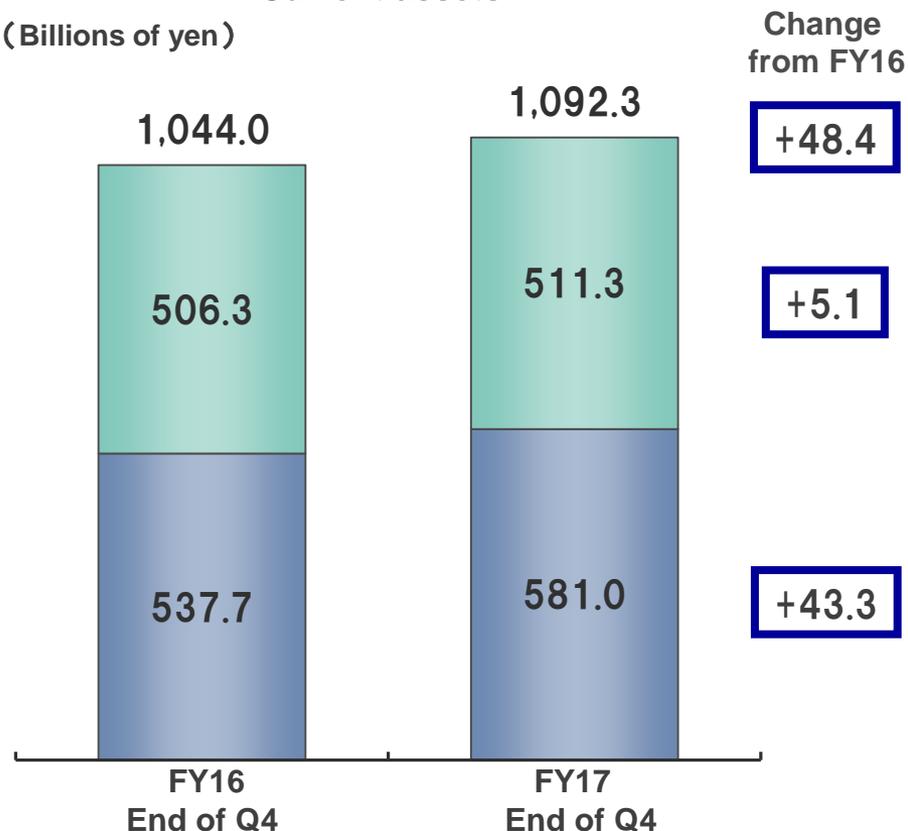
1USD=	108.25	102.45	109.34	113.64	111.10	111.04	112.99	108.31
1EUR=	122.17	114.27	117.83	121.09	122.19	130.39	133.01	133.21
1CNY=	16.54	15.36	15.98	16.56	16.21	16.63	17.08	17.08

# Consolidated Balance Sheet

## Assets

- Non-Current assets
- Current assets

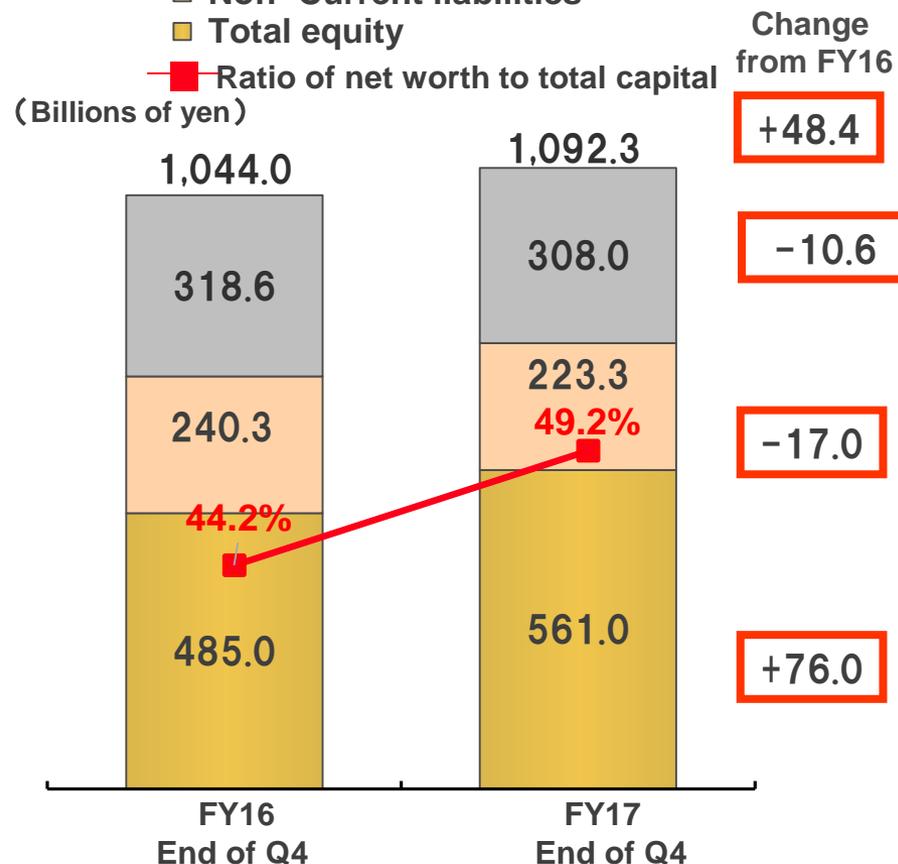
(Billions of yen)



## Liabilities / Total equity

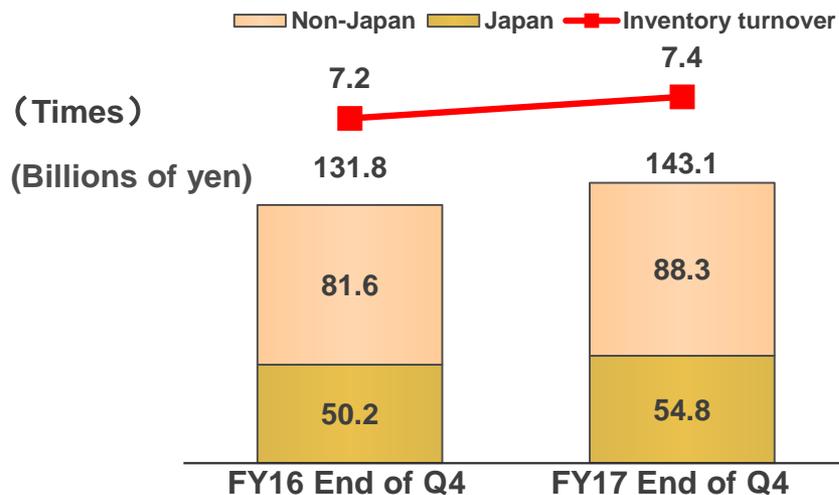
- Current liabilities
- Non-Current liabilities
- Total equity
- Ratio of net worth to total capital

(Billions of yen)

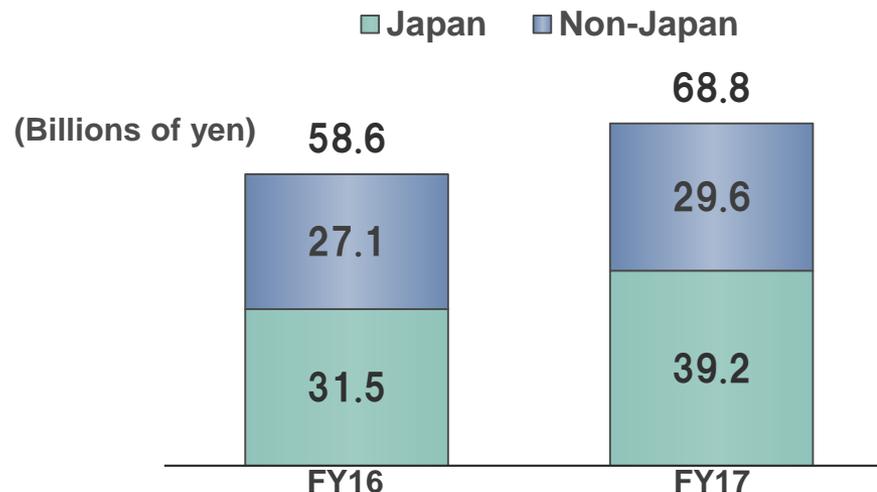


Ex. Rate	FY16 End of Q4	FY17 End of Q4
1USD=	112.20	106.27
1EUR=	119.78	130.58
1CNY=	16.29	16.92

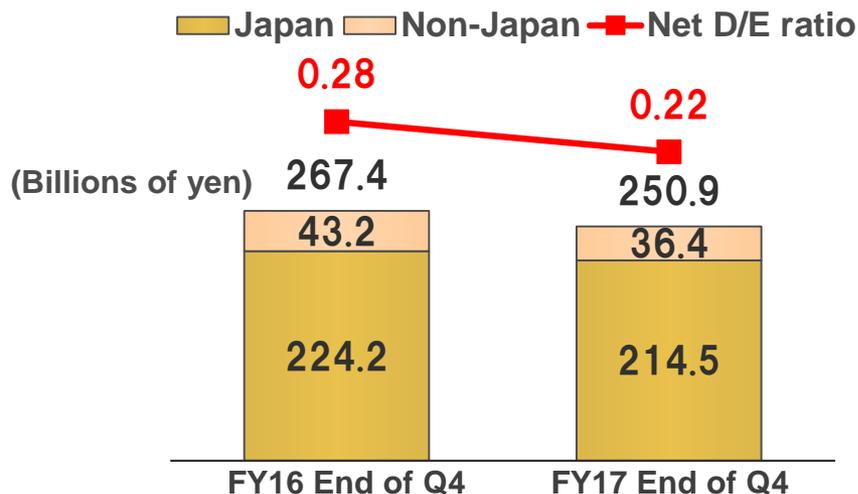
## Inventories



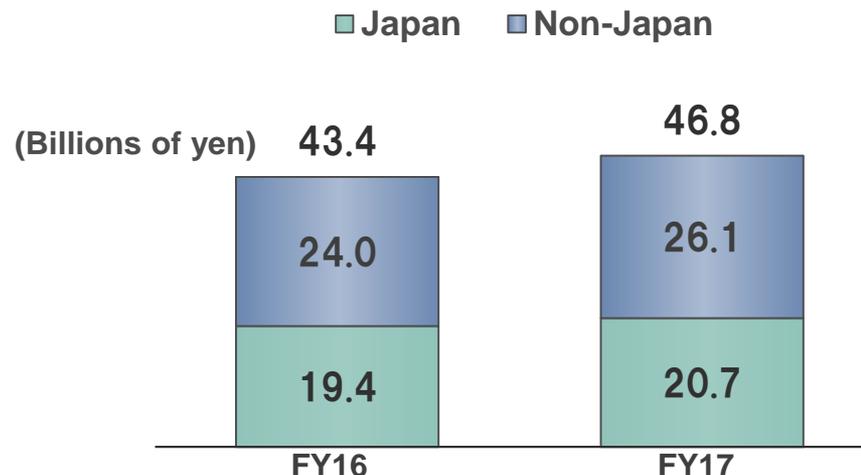
## Capital Expenditure



## Interest-bearing debt



## Depreciation and amortisation



# (Supplementary Information) Capital Expenditure, Depreciation and amortisation, R&D Expenses

(Billions of yen)	FY2016 <Actual>	FY2017 <Actual>	FY2018 <Forecast>	5 <sup>th</sup> MTP FY2016-FY2018 <Revised FCST>	5 <sup>th</sup> MTP FY2016-FY2018 <Original Plan>
Capital Expenditure	58.6	68.8	85.0	212.4	180.0
Depreciation and amortisation	43.4	46.8	50.0	140.1	130.0
R&D expenses (on Statutory basis)	13.9	17.1	18.0	48.9	40.0