

NSK Ltd.

For Immediate Release

February 2, 2018

CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED

December 31, 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	February 9, 2018
Payment date of cash dividends	-

(Figures are rounded down to the nearest million yen)

1. Consolidated financial highlights for the nine months ended December 31, 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	%
Nine months ended Dec. 31, 2017	757,669	8.6	70,681	57.0	70,441	60.0	51,123	56.7	48,084	58.8	90,039	89.4
Nine months ended Dec. 31, 2016	697,658	-5.1	45,011	-38.4	44,023	-38.5	32,617	-36.2	30,281	-37.7	47,536	61.0

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended Dec. 31, 2017	90.99	90.87
Nine months ended Dec. 31, 2016	57.18	57.18

(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 Dec. 31, 2017	1,109,103	554,937	530,705	47.8
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 ended 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		Basic earnings 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: None

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 Dec. 31, 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 Dec. 31, 2017 22,802,172 shares As of Mar. 31, 2017 22,870,726 shares

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

Nine months ended Dec. 31, 2017 528,432,794 shares Nine months ended Dec. 31, 2016 529,573,699 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. Based on *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" and comprising 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 nine months of the year ending March 31, 2018, the Japanese economy underwent a gradual recovery, mainly driven by a pick-up in consumption and steady improvement in employment. The US economy continued to see solid growth due to increasing consumer spending and capital expenditure. The European economy is trending toward recovery, primarily in the Eurozone, on the back of growth in consumption and a moderate increase in capital expenditure. Meanwhile, the Chinese economy enjoyed steady growth, boosted by a range of government policies, while other Asian economies exhibited a gradual recovery.

In this economic environment, consolidated net sales for the nine months of the year ending March 31, 2018 totaled ¥757,669 million, a year-on-year increase of 8.6%, and operating income totaled ¥70,681 million, a year-on-year increase of 57.0%. Income before income taxes was ¥70,441 million, a year-on-year increase of 60.0%. Net income attributable to owners of the parent was ¥48,084 million, a year-on-year increase of 58.8%.

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 electrical sectors. In the Americas, sales in the semiconductor sector rose. In Europe, sales increased, primarily in the machine tool and aftermarket sectors. Sales in China also grew steadily due to strength in the electrical, and aftermarket sectors. In other Asian countries, sales increased due to recovering demand, primarily in the semiconductor sector.

As a result, net sales in the industrial machinery business totaled ¥195,465 million, a year-on-year increase of 18.2%, and operating income was ¥18,314 million, a year-on-year increase of 84.4%.

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 due to solid vehicle sales. In China, the rise in sales was limited due to a change in product mix. Meanwhile, sales in other Asian countries rose, primarily in India.

As a result, net sales in the automotive business totaled ¥539,962 million, a year-on-year increase of 5.2%, and operating income totaled ¥49,836 million, a year-on-year increase of 10.9%.

(2) Qualitative information regarding consolidated financial position

Assets and liabilities

Total assets were ¥1,109,103 million, an increase of ¥65,147 million compared to total assets on March 31, 2017. The main reasons for this were increases of ¥16,580 million in trade receivables and other receivables, ¥16,614 million in inventories, ¥15,640 million in property, plant and equipment, ¥18,327 million in other financial assets (non-current), and ¥11,858 million in net defined benefit assets, which offset ¥10,607 million in other financial assets (current).

Total liabilities were ¥554,166 million, a decrease of ¥4,777 million compared to total liabilities as of March 31, 2017. The main reasons for this were decreases of ¥13,466 million in trade payables and other payables, ¥9,964 million in financial liabilities (non-current), ¥2,210 million in net defined benefit liabilities, and ¥2,181 million in provisions (non-current), which offset increases of ¥11,661 million in other financial liabilities (current), and ¥10,764 million in deferred tax liabilities.

Total equity

Total equity totaled ¥554,937 million, an increase of ¥69,925 million compared to total equity as of March 31, 2017. The main reasons for this were increases of ¥48,084 million in net income attributable to owners of the parent, and ¥38,016 million in other components of equity.

Cash flows

Total cash and cash equivalents at end of the period were ¥137,395 million, a decrease of ¥2,177 million compared to total cash and cash equivalents as of March 31, 2017, and a ¥16,696 million decrease on a year-on-year basis.

1) Net cash flow provided by operating activities

Net cash flow provided by operating activities totaled ¥54,028 million, a decrease of ¥13,276 million, compared to the same period of the previous year. The main cash inflows were ¥70,441 million in income before income taxes, and ¥34,853 million in depreciation and amortisation. Meanwhile, the main cash outflows were a ¥8,899 million increase in trade receivables, a ¥11,403 million increase in inventories, a ¥10,899 million decrease in trade payables, and ¥13,899 million in income tax paid.

2) Net cash flow used in investing activities

Net cash flow used in investing activities totaled ¥36,755 million, an increase of ¥2,832 million compared to the same period of the previous year. The main cash outflows were ¥41,749 million in purchases of property, plant and equipment. Meanwhile, the main cash 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 ¥22,244 million, a decrease of ¥33,079 million compared to the same period of the previous year. The main cash inflows were ¥12,000 million in proceeds from long-term loans and ¥20,000 million in proceeds from issuance of corporate bonds. Meanwhile, the main outflows were ¥35,091 million in repayments of long-term loans and ¥17,246 million in dividends paid.

(3) Explanation regarding future forecast information including consolidated business forecast

No revision has been made to the consolidated business forecast for the year ending March 31, 2018 announced on November 1, 2017.

3. Quarterly consolidated financial statements and notes

(1) Quarterly consolidated statements of financial position

(Millions of yen)

	As of Mar.31, 2017	As of Dec.31, 2017
Assets		
Current assets		
Cash and cash equivalents	139,573	137,395
Trade receivables and other receivables	200,954	217,535
Inventories	131,810	148,424
Other financial assets	12,284	1,676
Income tax receivables	3,024	1,751
Other current assets	18,637	15,585
Total current assets	506,284	522,368
Non-current assets		
Property, plant and equipment	329,183	344,823
Intangible assets	17,174	17,646
Investments accounted for using equity method	23,186	25,553
Other financial assets	88,904	107,232
Deferred tax assets	21,052	20,449
Net defined benefit assets	54,969	66,827
Other non-current assets	3,198	4,201
Total non-current assets	537,670	586,734
Total assets	1,043,955	1,109,103
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables and other payables	150,212	136,746
Other financial liabilities	111,240	122,902
Provisions	60	169
Income tax payables	4,540	6,724
Other current liabilities	52,548	51,115
Total current liabilities	318,603	317,658
Non-current liabilities		
Financial liabilities	157,240	147,275
Provisions	15,327	13,145
Deferred tax liabilities	37,089	47,853
Net defined benefit liabilities	24,771	22,561
Other non-current liabilities	5,911	5,670
Total non-current liabilities	240,340	236,507
Total liabilities	558,943	554,166
Equity		
Issued capital	67,176	67,176
Capital surplus	79,676	80,135
Retained earnings	308,395	339,225
Treasury shares	-17,937	-17,888
Other components of equity	24,039	62,055
Total equity attributable to owners of the parent	461,350	530,705
Non-controlling interests	23,661	24,231
Total equity	485,011	554,937
Total liabilities and equity	1,043,955	1,109,103

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

Quarterly consolidated statements of income

(Millions of yen)

	Nine months ended Dec. 31, 2016	Nine months ended Dec. 31, 2017
Sales	697,658	757,669
Cost of sales	546,378	585,809
Gross profit	151,280	171,860
Selling, general and administrative expenses	96,613	103,929
Share of profits of investments accounted for using the equity method	2,973	4,561
Other operating income	86	—
Other operating expenses	12,714	1,811
Operating income (loss)	45,011	70,681
Financial income	2,096	2,193
Financial expenses	3,083	2,433
Income (loss) before income taxes	44,023	70,441
Income tax expense	11,406	19,317
Net income	32,617	51,123
Net income attributable to:		
Owners of the parent	30,281	48,084
Non-controlling interests	2,335	3,039
(Net income per share attributable to owners of the parent)		
Basic earnings per share (yen)	57.18	90.99
Diluted earnings per share (yen)	57.18	90.87

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended Dec. 31, 2016	Nine months ended Dec. 31, 2017
Net income	32,617	51,123
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability (asset)	8,102	10,118
Net changes in financial assets measured at fair value through other comprehensive income	9,310	11,899
Share of other comprehensive income of investments accounted for using equity method	123	127
Total items that will not be reclassified to profit or loss	17,535	22,145
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	-2,429	16,471
Share of other comprehensive income of investments accounted for using equity method	-186	299
Total items that may be reclassified to profit or loss	-2,616	16,770
Total other comprehensive income, net of tax	14,919	38,916
Total comprehensive income for the period	47,536	90,039
Total comprehensive income for the period attributable to:		
Owners of the parent	45,245	86,237
Non-controlling interests	2,291	3,801

(3) Quarterly consolidated statements of changes in equity

From April 1, 2016 to December 31, 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	—	—	30,281	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	30,281	—
Purchase of treasury shares	—	—	—	-15,007
Disposal of treasury shares	—	27	—	1,021
Share-based payment transactions	—	267	—	—
Cash dividends	—	—	-21,905	—
Changes in the ownership interest in subsidiaries	—	-200	—	—
Other	—	—	1,537	—
Total transactions with owners, etc.	—	94	-20,367	-13,986
Closing balance	67,176	79,698	288,438	-17,936

	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	—	—	—	—	30,281	2,335	32,617
Other comprehensive income	-2,554	9,330	8,186	14,963	14,963	-44	14,919
Total comprehensive income for the period	-2,554	9,330	8,186	14,963	45,245	2,291	47,536
Purchase of treasury shares	—	—	—	—	-15,007	—	-15,007
Disposal of treasury shares	—	—	—	—	1,048	—	1,048
Share-based payment transactions	—	—	—	—	267	—	267
Cash dividends	—	—	—	—	-21,905	-2,482	-24,388
Changes in the ownership interest in subsidiaries	—	—	—	—	-200	-984	-1,185
Other	—	-1,493	—	-1,493	44	—	44
Total transactions with owners, etc.	—	-1,493	—	-1,493	-35,752	-3,467	-39,220
Closing balance	-5,745	43,130	9,391	46,776	464,153	23,034	487,187

From April 1, 2017 to December 31, 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	—	—	48,084	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	48,084	—
Purchase of treasury shares	—	—	—	-8
Disposal of treasury shares	—	20	—	58
Share-based payment transactions	—	438	—	—
Cash dividends	—	—	-17,452	—
Changes in the ownership interest in subsidiaries	—	—	—	—
Other	—	—	198	—
Total transactions with owners, etc.	—	459	-17,253	49
Closing balance	67,176	80,135	339,225	-17,888

	Equity attributable to owners of the parent				Total	Non-controlling interests	Total equity
	Other components of equity			Total			
	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)				
Opening balance	-11,531	37,862	-2,290	24,039	461,350	23,661	485,011
Net income	—	—	—	—	48,084	3,039	51,123
Other comprehensive income	16,040	11,912	10,200	38,153	38,153	762	38,916
Total comprehensive income for the period	16,040	11,912	10,200	38,153	86,237	3,801	90,039
Purchase of treasury shares	—	—	—	—	-8	—	-8
Disposal of treasury shares	—	—	—	—	79	—	79
Share-based payment transactions	—	—	—	—	438	—	438
Cash dividends	—	—	—	—	-17,452	-3,231	-20,684
Changes in the ownership interest in subsidiaries	—	—	—	—	—	—	—
Other	—	-137	—	-137	61	—	61
Total transactions with owners, etc.	—	-137	—	-137	-16,882	-3,231	-20,114
Closing balance	4,508	49,637	7,909	62,055	530,705	24,231	554,937

(4) Quarterly consolidated statements of cash flows

(Millions of yen)

	Nine months ended Dec. 31, 2016	Nine months ended Dec. 31, 2017
Operating activities		
Income before income taxes	44,023	70,441
Depreciation and amortisation	31,731	34,853
Increase (decrease) in net defined benefit liability and net defined benefit asset	-4,793	246
Interest and dividend income	-2,059	-2,078
Interest expenses	2,801	2,297
Share of profits of investments accounted for using the equity method	-2,973	-4,561
Decrease (increase) in trade receivables	-13,731	-8,899
Decrease (increase) in inventories	-5,091	-11,403
Increase (decrease) in trade payables	16,020	-10,899
Other	12,474	-4,658
Subtotal	78,402	65,337
Interest and dividend received	6,108	4,824
Interest expenses paid	-2,723	-2,234
Income tax paid	-14,483	-13,899
Net cash provided by operating activities	67,304	54,028
Investing activities		
Purchases of property, plant and equipment	-34,180	-41,749
Proceeds from sale of property, plant and equipment	562	303
Purchases of other financial assets	-155	-148
Proceeds from sale and redemption of other financial assets	2,278	11,280
Other	-2,428	-6,440
Net cash used in investing activities	-33,922	-36,755
Financial activities		
Proceeds from long-term loans	318	12,000
Repayments of long-term loans	-13,614	-35,091
Proceeds from issuance of corporate bonds	—	20,000
Acquisition of treasury shares	-15,001	-2
Dividends paid	-21,621	-17,246
Dividends paid to non-controlling interests	-2,482	-2,984
Other	-2,921	1,080
Net cash provided by (used in) financial activities	-55,323	-22,244
Effect of exchange rate changes on cash and cash equivalents	517	2,793
Net increase (decrease) in cash and cash equivalents	-21,424	-2,177
Cash and cash equivalents at beginning of the period	175,515	139,573
Cash and cash equivalents at end of the period	154,091	137,395

(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.

2) Segment revenue and performance

From April 1, 2016 to December 31, 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	165,384	513,482	678,866	18,791	697,658	—	697,658
Intersegment sales	—	—	—	19,064	19,064	-19,064	—
Total	165,384	513,482	678,866	37,856	716,723	-19,064	697,658
Segment income (loss) (Operating income)	9,931	44,919	54,851	2,653	57,504	-12,492	45,011
Total financial income (expenses)							-987
Income before income taxes							44,023

(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 -¥12,492 million adjustment made for segment income (loss) includes intersegment elimination of ¥135 million and -¥12,628 million in other operating income as well as other operating expenses not allocated to the reportable segments.

From April 1, 2017 to December 31, 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	195,465	539,962	735,427	22,242	757,669	—	757,669
Intersegment sales	—	—	—	19,630	19,630	-19,630	—
Total	195,465	539,962	735,427	41,873	777,300	-19,630	757,669
Segment income (loss) (Operating income)	18,314	49,836	68,151	4,104	72,256	-1,574	70,681
Total financial income (expenses)							-240
Income before income taxes							70,441

(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 -¥1,574 million adjustment made for segment income (loss) includes intersegment elimination of ¥237 million and -¥1,811 million in other operating expenses not allocated to the reportable segments.

3. 補足情報 Supplementary information

2018年3月期 第3四半期決算短信 補足説明資料
Supplementary material of consolidated results for the nine months ended December 31, 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%	264,344	109.2%		
営業利益 Operating income	14,637	12,690	17,682	20,330	23,314	159.3%	19,420	153.0%	27,947	158.0%		
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%	28,002	159.9%		
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%	19,700	189.2%		
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	—	37.28	—		
連結子会社数 Consolidated subsidiaries	90	90	89	89	89	—	89	—	90	—		
日本 Japan	20	19	19	19	19	—	19	—	19	—		
海外 Non-Japan	70	71	70	70	70	—	70	—	71	—		
期末従業員数(人) Number of employees	31,701	31,544	31,545	31,501	31,614	—	31,760	—	32,021	—		
日本 Japan	11,503	11,419	11,363	11,291	11,575	—	11,564	—	11,634	—		
海外 Non-Japan	20,198	20,125	20,182	20,210	20,039	—	20,196	—	20,387	—		

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%	68,547	119.2%		
自動車事業 Automotive business	171,156	164,250	178,074	182,789	174,174	101.8%	177,964	108.3%	187,822	105.5%		
計 Sub total	225,413	217,852	235,601	244,329	236,755	105.0%	242,301	111.2%	256,370	108.8%		
その他 Others	11,487	12,347	14,021	15,001	12,988	113.1%	13,696	110.9%	15,188	108.3%		
調整額 Adjustments	△ 5,082	△ 6,437	△ 7,544	△ 7,818	△ 5,909	—	△ 6,506	—	△ 7,214	—		
合計 Total	231,818	223,762	242,078	251,511	243,834	105.2%	249,491	111.5%	264,344	109.2%		

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%	8,068	173.8%		
自動車事業 Automotive business	15,883	12,199	16,836	19,657	17,166	108.1%	14,065	115.3%	18,604	110.5%		
計 Sub total	19,591	13,780	21,478	24,386	22,689	115.8%	18,788	136.3%	26,673	124.2%		
その他 Others	744	773	1,134	1,762	1,224	164.5%	1,347	174.1%	1,532	135.0%		
調整額 Adjustments	△ 5,698	△ 1,863	△ 4,930	△ 5,819	△ 599	—	△ 715	—	△ 258	—		
合計 Total	14,637	12,690	17,682	20,330	23,314	159.3%	19,420	153.0%	27,947	158.0%		

※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%	18,098	132.8%		
減価償却費 Depreciation and amortisation	10,576	10,337	10,817	11,622	11,434	108.1%	11,557	111.8%	11,860	109.6%		

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%	4,502	141.9%		

6. 為替換算レート / Currency exchange rate

期中平均レート Average exchange rate (円 / ¥)	2017年3月期 / FY2016			2018年3月期 / FY2017		
	1H	2H	Full year	1H	2H FCT	Full year
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	

期中平均レート Average exchange rate (円 / ¥)	2017年3月期 / FY2016				2018年3月期 / FY2017			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
USD	108.25	102.45	109.34	113.64	111.10	111.04	112.99	
EUR	122.17	114.27	117.83	121.09	122.19	130.39	133.01	
CNY	16.54	15.36	15.98	16.56	16.21	16.63	17.08	

期末レート Term end exchange rate (円 / ¥)	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	
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	

期末レート Term end exchange rate (円 / ¥)	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
USD	102.96	101.12	116.53	112.20	112.00	112.74	113.05	
EUR	114.36	113.29	122.73	119.78	127.95	132.81	134.95	
CNY	15.46	15.15	16.76	16.29	16.49	16.96	17.30	