#### Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2016 (Based on Japanese GAAP)

November 2, 2016

Company name: Tohto Suisan Co., Ltd.

Stock exchange listing: Tokyo

Stock code: 8038 URL http://www.tohsui.co.jp

Representative: President and Representative Director Yoshinari Sekimoto

Director, General Affairs Dept. and

Inquiries: Koh Ehara TEL 03-3541-5468
Accountants Dept.

Scheduled date to file Quarterly Securities Report: November 10, 2016

Scheduled date to commence dividend payments:

Preparation of supplementary material on quarterly financial results:

No
Holding of quarterly financial results meeting:

No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2016 (from April 1, 2016 to September 30, 2016)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating inc	ome	Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2016	56,687	(6.3)	527	31.5	595	21.1	464	16.6
Six months ended September 30, 2015	60,492	0.7	401	(42.3)	491	(34.4)	398	(38.9)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2016	116.78	-
Six months ended September 30, 2015	100.13	_

The Company has conducted a 1-for-10 reverse split on common share as of October 1, 2016. Accordingly, earnings per share have been calculated as if this reverse split on common share was conducted at the beginning of the previous fiscal year.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2016	25,035	13,058	52.2	3,282.50
As of March 31, 2016	25,628	13,215	51.6	3,321.73

The Company has conducted a 1-for-10 reverse split on common share as of October 1, 2016. Accordingly, net assets per share have been calculated as if this reverse split on common share was conducted at the beginning of the previous fiscal year.

#### 2. Cash dividends

		Annual dividends per share					
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total		
	Yen	Yen	Yen	Yen	Yen		
Year ended March 31, 2016	_	_	-	6.00	6.00		
Year ending March 31, 2017	_	_					
Year ending March 31, 2017 (Forecast)			_	60.00	60.00		

The Company has conducted a 1-for-10 reverse split on common share as of October 1, 2016. The expected year-end dividend and full-year dividend per share for the fiscal year ending March 31, 2017 take into account the reverse stock split. Without taking into account the reverse stock split, the expected year-end dividend and full-year dividend for the fiscal year ending March 31, 2017 will be 6 yen.

3. Forecast of consolidated financial results for the year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

Percentages indicate year-on-year changes

	Net sales		Operating inc	Operating income Ordinary income		Profit attributable to owners of parent		Earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	120,000	(3.5)	1,000	(29.0)	1,100	(31.3)	700	(43.3)	175.95

The earnings per share estimate in the forecast for the fiscal year ending March 31, 2017 takes into account the effect of the reverse stock split. Without taking into account the reverse stock split, the estimated earnings per share for the fiscal year ending March 31, 2017 will be 17.59 yen.

#### 4. Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2016 (changes in specified subsidiaries resulting in the change in scope of consolidation):

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

Changes in accounting policies due to other reasons:

No

Changes in accounting estimates:

Yes

Restatement of prior period financial statements:

No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2016	4,026,000 shares	As of March 31, 2016	4,026,000 shares		
Number of treasury shares at the end of the	period				
As of September 30, 2016	47,801 shares	As of March 31, 2016	47,553 shares		
Average number of shares during the period (cumulative from the beginning of the fiscal year)					
Six months ended September 30, 2016	3,978,335 shares	Six months ended September 30, 2015	3,978,573 shares		

The Company has conducted a 1-for-10 reverse split on common share as of October 1, 2016. Accordingly, total number of issued shares at the end of the period, number of treasury shares at the end of the period, and average number of shares during the period have been calculated as if this reverse split on common share was conducted at the beginning of the previous fiscal year.

# **Quarterly consolidated financial statements** Consolidated balance sheets

As of March 31,2016         As of March 21,2016           As Sets           Cash and deposits         8,742         6,132           Notes and accounts receivable - trade         6,159         7,088           Merchandise and finished goods         2,378         2,24           Raw materials and supplies         219         208           Other         362         273           Allowance for doubtful accounts         (801)         (753)           Total current assets         17,086         16,104           Non-current assets         17,086         3,538           Other, net         2,407         2,644           Total property, plant and equipment         5,957         6,183           Intangible assets         679         3,538           Other, net         2,407         2,644           Total property, plant and equipment         3,957         6,183           Intangible assets         1,957         6,183           Other, net         2,282         2,415           Allowance for doubtful accounts         (377)         2,644           All connect sets and other assets         1,905         2,049           Total aimestments and other			(Millions of yen)
Current assets         8,742         6,132           Notes and accounts receivable - trade         6,159         7,088           Merchandise and finished goods         2,378         3,129           Work in process         27         24           Raw materials and supplies         219         208           Other         362         273           Allowance for doubtful accounts         (801)         (753)           Total current assets         17,086         16,104           Non-current assets         2,407         2,644           Total property, plant and equipment         5,957         6,183           Intangible assets         679         697           Intention of the assets         1,905         2,049           Other         2,282         2,415           Allowance for doubtful accounts         (377)         3,666           Total investments and other assets         1,905         2,049           Total investments and other assets		As of March 31, 2016	As of September 30, 2016
Cash and deposits         8,742         6,132           Notes and accounts receivable - trade         6,159         7,088           Merchandise and finished goods         2,378         3,129           Work in process         27         24           Raw materials and supplies         219         208           Other         362         273           Allowance for doubtful accounts         (801)         (753)           Total current assets         17,086         16,104           Non-current assets         Property, plant and equipment         3,549         3,538           Land         3,549         3,538         3,649         3,538           Other, net         2,407         2,644         3,549         3,538           Intangible assets         679         697         697           Investments and other assets         3,577         6,183           Other         2,282         2,415         4,190         2,049           Total property, plant and equipment         5,957         6,183         1,245         4,245         4,245         4,245         4,245         4,245         4,245         4,245         4,245         4,245         4,245         4,245         4,245         4,245	Assets		
Notes and accounts receivable - trade         6,159         7,088           Merchandise and finished goods         2,378         3,129           Work in process         27         24           Raw materials and supplies         219         208           Other         362         273           Allowance for doubtful accounts         (801)         (753)           Total current assets         17,086         16,104           Non-current assets         17,086         16,104           Non-current assets         2,407         2,644           Total property, plant and equipment         3,549         3,538           Intangible assets         679         697           Investments and other assets         679         697           Investments and other assets         1,905         2,049           Total investments and other assets         1,905         2,049           Total investments and other assets         1,905         2,049           Total assets         2,5628         25,035           Liabilities         2         2,228         2,513           Current liabilities         2         2,228         2,235           Notes and accounts payable - trade         2,757         3,183	Current assets		
Merchandise and finished goods         2,378         3,129           Work in process         27         24           Raw materials and supplies         219         208           Other         362         273           Allowance for doubtful accounts         (801)         (753)           Total current assets         17,086         16,104           Non-current assets           Property, plant and equipment         3,549         3,538           Other, net         2,407         2,644           Total property, plant and equipment         5,957         6,183           Intangible assets         679         697           Investments and other assets         3,371         3,666           Other         2,282         2,415           Allowance for doubtful accounts         3,371         3,666           Total investments and other assets         1,905         2,049           Total assets         2,5628         25,035           Total assets         2,5628         25,035           Liabilities         3,301         3,46           Nortes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,10         3,46      <	Cash and deposits	8,742	6,132
Work in process         27         24           Raw materials and supplies         219         208           Other         362         273           Allowance for doubtful accounts         (801)         (753)           Total current assets         17,086         16,104           Non-current assets         8         16,104           Non-current assets         8         16,104           Property, plant and equipment         3,549         3,538           Other, net         2,407         2,644           Total property, plant and equipment         5,957         6,183           Intangible assets         679         697           Investments and other assets         337         366           Other         2,282         2,415           Allowance for doubtful accounts         (377)         366           Total investments and other assets         1,905         2,049           Total investments and other assets         2,562         25,035           Total assets         2,562         25,035           Liabilities         3,301         3,046           Notes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,301	Notes and accounts receivable - trade	6,159	7,088
Raw materials and supplies         219         208           Other         362         273           Allowance for doubtful accounts         (801)         (753)           Total current assets         17,086         16,104           Non-current assets         17,086         16,104           Non-current assets         8         3,549         3,538           Other, net         2,407         2,644           Total property, plant and equipment         5,957         6,183           Intangible assets         679         697           Investments and other assets         679         697           Investments and other assets         1,905         2,049           Total investments and other assets         1,905         2,049           Total any current assets         8,542         8,931           Total assets         25,628         25,035           Liabilities         2,757         3,183           Current liabilities         3,301         3,046           Notes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,301         3,046           Income taxes payable         114         68           Provision for bonuses	Merchandise and finished goods	2,378	3,129
Other         362         273           Allowance for doubtful accounts         (801)         (753)           Total current assets         17,086         16,104           Non-current assets         17,086         16,104           Non-current assets         17,086         16,104           Property, plant and equipment         3,549         3,538           Other, net         2,407         2,644           Total property, plant and equipment         6,79         697           Intangible assets         679         697           Investments and other assets         679         697           Investments and other assets         3,371         3,660           Other         2,282         2,415           Allowance for doubtful accounts         3,549         3,931         3,660           Total investments and other assets         1,905         2,049           Total non-current assets         8,542         8,931           Total assets         2,528         25,035           Liabilities         2,757         3,183           Current liabilities         3,301         3,046           Non-current liabilities         3,301         3,454           Provision for bonuses	Work in process	27	24
Allowance for doubtful accounts         (801)         (753)           Total current assets         17,086         16,104           Non-current assets         17,086         16,104           Property, plant and equipment         3,549         3,538           Other, net         2,407         2,644           Total property, plant and equipment         5,957         6,183           Intangible assets         679         697           Investments and other assets         407         2,415           Allowance for doubtful accounts         3,377         3,660           Total investments and other assets         1,905         2,049           Total assets         25,628         25,035           Liabilities         2,757         3,183           Notes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,301         3,046           Income taxes payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Not exterim loans payable	Raw materials and supplies	219	208
Total current assets         17,086         16,104           Non-current assets         Property, plant and equipment         3,549         3,538           Land         3,549         2,644           Total property, plant and equipment         5,957         6,183           Intrangible assets         679         697           Investments and other assets         3,771         (366)           Other         2,282         2,415           Allowance for doubtful accounts         (377)         (366)           Total investments and other assets         1,905         2,049           Total non-current assets         8,542         8,931           Total assets         25,628         25,035           Liabilities         2000         2,757         3,183           Short-term liabilities         3,301         3,046           Income taxes payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Net defined benefit liability         1,671         1,671           Provisi	Other	362	273
Non-current assets           Property, plant and equipment         3,549         3,538           Other, net         2,407         2,644           Total property, plant and equipment         5,957         6,183           Intragible assets         679         697           Investments and other assets         679         697           Other         2,282         2,415           Allowance for doubtful accounts         (377)         (366)           Total investments and other assets         1,905         2,049           Total assets         25,628         25,035           Liabilities         2         2,757         3,183           Short-term liabilities         3,301         3,046           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Not defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51     <	Allowance for doubtful accounts	(801)	(753)
Property, plant and equipment         3,549         3,538           Other, net         2,407         2,644           Total property, plant and equipment         5,957         6,183           Intangible assets         679         697           Investments and other assets         679         697           Investments and other assets         2,282         2,415           Allowance for doubtful accounts         (377)         (3660)           Total investments and other assets         1,905         2,049           Total assets         25,628         25,035           Liabilities         2,757         3,183           Short-term loans payable - trade         2,757         3,183           Short-term loans payable - trade         3,301         3,046           Income taxes payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligat	Total current assets	17,086	16,104
Land         3,549         3,538           Other, net         2,407         2,644           Total property, plant and equipment         5,957         6,183           Intangible assets         679         697           Investments and other assets         879         2,282         2,415           Allowance for doubtful accounts         (377)         (366)           Total investments and other assets         1,905         2,049           Total assets         25,628         25,035           Liabilities         2,757         3,183           Notes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,301         3,046           Income taxes payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577	Non-current assets		
Other, net         2,407         2,644           Total property, plant and equipment         5,957         6,183           Intangible assets         679         697           Investments and other assets         3679         697           Other         2,282         2,415           Allowance for doubtful accounts         (377)         (366)           Total investments and other assets         1,905         2,049           Total non-current assets         8,542         8,931           Total assets         25,628         25,035           Liabilities         2         2,757         3,183           Short-term loans payable - trade         2,757         3,183           Short-term loans payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577	Property, plant and equipment		
Total property, plant and equipment         5,957         6,183           Intangible assets         679         697           Investments and other assets         377         669           Other         2,282         2,415           Allowance for doubtful accounts         (377)         (366)           Total investments and other assets         1,905         2,049           Total assets         8,542         8,931           Total assets         25,628         25,035           Liabilities         3         3,183           Notes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,301         3,046           Income taxes payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577         1,587 </td <td>Land</td> <td>3,549</td> <td>3,538</td>	Land	3,549	3,538
Intangible assets         679         697           Investments and other assets         2,282         2,415           Allowance for doubtful accounts         (377)         (366)           Total investments and other assets         1,905         2,049           Total non-current assets         8,542         8,931           Total assets         25,628         25,035           Liabilities         2         2,757         3,183           Notes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,301         3,046           Income taxes payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577         1,587           Total non-current liabilities         5,249         4,822	Other, net	2,407	2,644
Investments and other assets           Other         2,282         2,415           Allowance for doubtful accounts         (377)         (366)           Total investments and other assets         1,905         2,049           Total non-current assets         8,542         8,931           Total assets         25,628         25,035           Liabilities           Current liabilities           Notes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,301         3,046           Income taxes payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577         1,587           Total non-current liabilities         5,249         4,822	Total property, plant and equipment	5,957	6,183
Other         2,282         2,415           Allowance for doubtful accounts         (377)         (366)           Total investments and other assets         1,905         2,049           Total non-current assets         8,542         8,931           Total assets         25,628         25,035           Liabilities           Current liabilities           Notes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,301         3,046           Income taxes payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577         1,587           Total non-current liabilities         5,249         4,822	Intangible assets	679	697
Allowance for doubtful accounts         (377)         (366)           Total investments and other assets         1,905         2,049           Total non-current assets         8,542         8,931           Total assets         25,628         25,035           Liabilities           Current liabilities           Notes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,301         3,046           Income taxes payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577         1,587           Total non-current liabilities         5,249         4,822	Investments and other assets		
Total investments and other assets         1,905         2,049           Total non-current assets         8,542         8,931           Total assets         25,628         25,035           Liabilities           Current liabilities           Notes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,301         3,046           Income taxes payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577         1,587           Total non-current liabilities         5,249         4,822	Other	2,282	2,415
Total non-current assets         8,542         8,931           Total assets         25,628         25,035           Liabilities           Current liabilities           Notes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,301         3,046           Income taxes payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577         1,587           Total non-current liabilities         5,249         4,822	Allowance for doubtful accounts	(377)	(366)
Total assets         25,628         25,035           Liabilities           Current liabilities           Notes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,301         3,046           Income taxes payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577         1,587           Total non-current liabilities         5,249         4,822	Total investments and other assets	1,905	2,049
Liabilities           Current liabilities           Notes and accounts payable - trade         2,757         3,183           Short-term loans payable         3,301         3,046           Income taxes payable         114         68           Provision for bonuses         82         82           Other         907         772           Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577         1,587           Total non-current liabilities         5,249         4,822	Total non-current assets	8,542	8,931
Current liabilities       2,757       3,183         Notes and accounts payable - trade       2,757       3,183         Short-term loans payable       3,301       3,046         Income taxes payable       114       68         Provision for bonuses       82       82         Other       907       772         Total current liabilities       7,163       7,154         Non-current liabilities       1,917       1,503         Net defined benefit liability       1,694       1,671         Provision for stocks payment       8       8         Asset retirement obligations       51       51         Other       1,577       1,587         Total non-current liabilities       5,249       4,822	Total assets	25,628	25,035
Notes and accounts payable - trade       2,757       3,183         Short-term loans payable       3,301       3,046         Income taxes payable       114       68         Provision for bonuses       82       82         Other       907       772         Total current liabilities       7,163       7,154         Non-current liabilities       1,917       1,503         Net defined benefit liability       1,694       1,671         Provision for stocks payment       8       8         Asset retirement obligations       51       51         Other       1,577       1,587         Total non-current liabilities       5,249       4,822	Liabilities		
Short-term loans payable       3,301       3,046         Income taxes payable       114       68         Provision for bonuses       82       82         Other       907       772         Total current liabilities       7,163       7,154         Non-current liabilities       1,917       1,503         Net defined benefit liability       1,694       1,671         Provision for stocks payment       8       8         Asset retirement obligations       51       51         Other       1,577       1,587         Total non-current liabilities       5,249       4,822	Current liabilities		
Short-term loans payable       3,301       3,046         Income taxes payable       114       68         Provision for bonuses       82       82         Other       907       772         Total current liabilities       7,163       7,154         Non-current liabilities       1,917       1,503         Net defined benefit liability       1,694       1,671         Provision for stocks payment       8       8         Asset retirement obligations       51       51         Other       1,577       1,587         Total non-current liabilities       5,249       4,822	Notes and accounts payable - trade	2,757	3,183
Income taxes payable       114       68         Provision for bonuses       82       82         Other       907       772         Total current liabilities       7,163       7,154         Non-current liabilities       1,917       1,503         Net defined benefit liability       1,694       1,671         Provision for stocks payment       8       8         Asset retirement obligations       51       51         Other       1,577       1,587         Total non-current liabilities       5,249       4,822	- ·		3,046
Provision for bonuses       82       82         Other       907       772         Total current liabilities       7,163       7,154         Non-current liabilities       1,917       1,503         Net defined benefit liability       1,694       1,671         Provision for stocks payment       8       8         Asset retirement obligations       51       51         Other       1,577       1,587         Total non-current liabilities       5,249       4,822	- ·	114	68
Total current liabilities         7,163         7,154           Non-current liabilities         1,917         1,503           Long-term loans payable         1,917         1,503           Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577         1,587           Total non-current liabilities         5,249         4,822		82	82
Non-current liabilities       1,917       1,503         Long-term loans payable       1,917       1,503         Net defined benefit liability       1,694       1,671         Provision for stocks payment       8       8         Asset retirement obligations       51       51         Other       1,577       1,587         Total non-current liabilities       5,249       4,822	Other	907	772
Non-current liabilities       1,917       1,503         Long-term loans payable       1,917       1,503         Net defined benefit liability       1,694       1,671         Provision for stocks payment       8       8         Asset retirement obligations       51       51         Other       1,577       1,587         Total non-current liabilities       5,249       4,822	Total current liabilities	7,163	7,154
Long-term loans payable       1,917       1,503         Net defined benefit liability       1,694       1,671         Provision for stocks payment       8       8         Asset retirement obligations       51       51         Other       1,577       1,587         Total non-current liabilities       5,249       4,822	Non-current liabilities		
Net defined benefit liability         1,694         1,671           Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577         1,587           Total non-current liabilities         5,249         4,822		1,917	1,503
Provision for stocks payment         8         8           Asset retirement obligations         51         51           Other         1,577         1,587           Total non-current liabilities         5,249         4,822			
Asset retirement obligations $51$ $51$ Other $1,577$ $1,587$ Total non-current liabilities $5,249$ $4,822$			
Total non-current liabilities 5,249 4,822		51	51
Total non-current liabilities 5,249 4,822			
	Total non-current liabilities		
	Total liabilities	12,413	11,976

(Millions of yen)

		(Willions of yell)
	As of March 31, 2016	As of September 30, 2016
Net assets		
Shareholders' equity		
Capital stock	2,376	2,376
Capital surplus	1,048	1,048
Retained earnings	9,648	9,872
Treasury shares	(95)	(95)
Total shareholders' equity	12,978	13,200
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	258	310
Deferred gains or losses on hedges	0	0
Revaluation reserve for land	360	360
Foreign currency translation adjustment	(222)	(663)
Remeasurements of defined benefit plans	(159)	(150)
Total accumulated other comprehensive income	237	(142)
Total net assets	13,215	13,058
Total liabilities and net assets	25,628	25,035

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

## **Consolidated statements of income (cumulative)**

		(Millions of yen)
	Six months ended	Six months ended
	September 30, 2015	September 30, 2016
Net sales	60,492	56,687
Cost of sales	57,163	53,404
Gross profit	3,329	3,283
Selling, general and administrative expenses	2,928	2,755
Operating income	401	527
Non-operating income		
Interest income	25	26
Dividend income	32	25
Gain on sales of non-current assets	_	28
Foreign exchange gains	40	9
Other	35	24
Total non-operating income	134	114
Non-operating expenses		
Interest expenses	25	16
Loss on valuation of currency swaps	10	18
Loss on retirement of non-current assets	1	10
Other	6	0
Total non-operating expenses	44	46
Ordinary income	491	595
Extraordinary income		
Compensation income for damage by rumor	59	_
Total extraordinary income	59	-
Profit before income taxes	551	595
Income taxes - current	189	147
Income taxes - deferred	(36)	(17)
Total income taxes	153	130
Profit	398	464
Profit attributable to owners of parent	398	464

## Consolidated statements of comprehensive income (cumulative)

1	,	
		(Millions of yen)
	Six months ended	Six months ended
	September 30, 2015	September 30, 2016
Profit	398	464
Other comprehensive income		
Valuation difference on available-for-sale securities	(8)	52
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	(260)	(441)
Remeasurements of defined benefit plans, net of tax	0	9
Total other comprehensive income	(268)	(379)
Comprehensive income	129	85
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	129	85
Comprehensive income attributable to non-controlling		
interests	_	_