

Kewpie Corporation

Sengawa Kewport, 2-5-7, Sengawa-cho, Chofu-shi, Tokyo 182-0002, Japan. Tel:03-5384-7780



SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF THE FISCAL YEAR ENDING NOVEMBER 30, 2015 [JAPAN GAAP]

July 1, 2015

Listed company name: Kewpie Corporation
Listed exchange: Tokyo Stock Exchange
Securities code: 2809
URL: <http://www.kewpie.co.jp/english/>
Representative: Minesaburo Miyake, President and Representative Director
Contact: Masato Shinohara,
Officer and General Manager of Operation Promote Department

Scheduled date for filing quarterly securities report: July 15, 2015

Scheduled date for dividend payment: August 3, 2015

Quarterly supplementary data: Yes

Quarterly results briefing: Yes (for corporate investors and investment analysts)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated business results for the second quarter of the fiscal year ending November 30, 2015 (From December 1, 2014 to May 31, 2015)

(1) Consolidated operating results (Cumulative)

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended May 31, 2015	282,902	3.6	13,399	20.7	13,783	18.7	9,772	58.3
Six months ended May 31, 2014	272,981	5.2	11,105	(3.5)	11,609	(6.0)	6,173	(3.5)

(Note) Comprehensive income: Six months ended May 31, 2015 ¥14,892 million (Increase of 96.4%)
Six months ended May 31, 2014 ¥7,584 million (Decrease of 33.1%)

	Net income per share	Net income per share - diluted
	Yen	Yen
Six months ended May 31, 2015	64.38	—
Six months ended May 31, 2014	41.24	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of May 31, 2015	372,378	236,650	55.3
As of November 30, 2014	356,994	220,397	54.6

(Reference) Shareholders' equity: As of May 31, 2015 ¥206,085 million
As of November 30, 2014 ¥195,051 million

2. Dividends

	Annual dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year 2014	—	11.50	—	11.50	23.00
Fiscal year 2015	—	12.50	—	—	—
Fiscal year 2015 (Forecast)	—	—	—	13.50	26.00

(Note) Revision to the most recently announced forecast of dividends: None

The year-end dividend for fiscal year 2015 (forecast) includes a dividend of ¥1 to commemorate the 90th anniversary of launching mayonnaise.

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3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2015 (From December 1, 2014 to November 30, 2015)

(Percentage figures show changes from the previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending November 30, 2015	573,000	3.5	26,000	6.8	26,700	5.3	15,800	18.2	104.10

(Note) Revision to the most recently announced forecast of consolidated operating results: Yes

*Notes

- (1) Changes in significant subsidiaries during the six months (Changes in specified subsidiaries resulting in the change in the scope of consolidation): None
- (2) Application of special accounting treatments for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies and estimates, and restatements
 - a) Changes in accounting policies due to revision of accounting standards: Yes
 - b) Changes in accounting policies due to reasons other than "a)" (above): None
 - c) Changes in accounting estimates: None
 - d) Restatements: None
- (4) Number of issued shares (common stock)
 - a) Number of issued shares at the end of the period (including treasury stock):

May 31, 2015	153,000,000 shares
November 30, 2014	153,000,000 shares
 - b) Number of shares of treasury stock at the end of the period:

May 31, 2015	1,230,878 shares
November 30, 2014	1,132,849 shares
 - c) Average number of shares during the period:

December 1, 2014 to May 31, 2015	151,796,149 shares
December 1, 2013 to May 31, 2014	149,705,730 shares

*Status of implementation of quarterly review procedures

This summary of consolidated financial statements is outside the scope of the quarterly review procedures based on the Financial Instruments and Exchange Act. As of the time of its disclosure, review procedures for quarterly consolidated financial statements based on the Financial Instruments and Exchange Act are still in process of being implemented.

*Statement for an appropriate usage of the forecasts of operating results and other special notes

The forecasts and other forward looking statements contained in this summary are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. Therefore, they are not guaranteed to be achieved by the Company. As a result, the forecasts of operating results may differ significantly from the actual operating results due to various factors.

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I. Quarterly consolidated financial statements

1. Quarterly Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of November 30, 2014)	Current second quarter (As of May 31, 2015)
Assets		
Current assets		
Cash and deposits	34,815	27,342
Notes and accounts receivable - trade	81,498	85,868
Securities	10,000	5,000
Purchased goods and products	14,811	16,727
Work in process	1,142	1,018
Raw materials and supplies	6,995	7,915
Other	5,533	10,701
Allowances for doubtful accounts	(203)	(242)
Total current assets	154,593	154,332
Fixed assets		
Tangible fixed assets		
Buildings and structures	151,166	166,173
Accumulated depreciation	(86,759)	(92,457)
Net book value	64,406	73,715
Machinery, equipment and vehicles	142,058	151,882
Accumulated depreciation	(113,659)	(118,308)
Net book value	28,399	33,574
Land	46,109	47,821
Construction in progress	7,144	2,960
Other	19,468	21,013
Accumulated depreciation	(11,977)	(13,241)
Net book value	7,491	7,772
Total tangible fixed assets	153,550	165,844
Intangible fixed assets		
Goodwill	183	1,896
Other	3,204	3,408
Total intangible fixed assets	3,388	5,304
Investments and other assets		
Investment securities	26,568	27,265
Assets for retirement benefits	8,207	8,845
Other	11,226	11,318
Allowances for doubtful accounts	(540)	(532)
Total investments and other assets	45,462	46,896
Total fixed assets	202,401	218,046
Total assets	356,994	372,378

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(Millions of yen)

	Previous fiscal year (As of November 30, 2014)	Current second quarter (As of May 31, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	53,775	55,102
Short-term loans payable	7,859	9,642
Accrued income taxes	5,278	4,700
Reserves	2,129	4,542
Other	37,054	29,999
Total current liabilities	106,097	103,987
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	6,632	6,477
Liabilities for retirement benefits	2,581	3,219
Asset retirement obligations	653	737
Other	10,632	11,307
Total non-current liabilities	30,499	31,741
Total liabilities	136,596	135,728
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	30,309	30,302
Earned surplus	142,489	150,195
Treasury stock	(1,150)	(1,412)
Total shareholders' equity	195,752	203,189
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	5,902	8,382
Unrealized gains (losses) on hedges	4	(3)
Foreign currency translation adjustments	(1,234)	(140)
Accumulated adjustments for retirement benefits	(5,373)	(5,343)
Total accumulated other comprehensive income	(701)	2,895
Minority interests	25,346	30,564
Total net assets	220,397	236,650
Total liabilities and net assets	356,994	372,378

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2. Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income (Quarterly Consolidated Statements of Income) (Six months ended May 31, 2014 and 2015)

(Millions of yen)

	Previous second quarter (From December 1, 2013 to May 31, 2014)	Current second quarter (From December 1, 2014 to May 31, 2015)
Net sales	272,981	282,902
Cost of sales	208,293	211,612
Gross profit	64,688	71,290
Selling, general and administrative expenses	53,582	57,891
Operating income	11,105	13,399
Non-operating income		
Interest income	90	62
Dividends income	203	238
Equity in earnings of affiliates	9	53
Other	520	415
Total non-operating income	823	769
Non-operating expenses		
Interest expenses	142	158
Other	178	227
Total non-operating expenses	320	385
Ordinary income	11,609	13,783
Extraordinary gains		
Gains on change in equity	-	1,118
Gains on step acquisitions	-	830
Gains on negative goodwill	-	105
Gains on sales of fixed assets	48	99
Other	242	605
Total extraordinary gains	291	2,759
Extraordinary losses		
Losses on disposal of fixed assets	421	627
Losses on valuation of investments in capital of subsidiaries and affiliates	-	257
Provision of reserves for losses on liquidation of subsidiaries and affiliates	-	256
Losses on impairment of fixed assets	-	71
Other	43	17
Total extraordinary losses	464	1,231
Income before income taxes and minority interests	11,436	15,311
Income taxes	4,235	4,388
Income before minority interests	7,200	10,923
Minority interests	1,027	1,151
Net income	6,173	9,772

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(Quarterly Consolidated Statements of Comprehensive Income)
(Six months ended May 31, 2014 and 2015)

	Previous second quarter (From December 1, 2013 to May 31, 2014)	Current second quarter (From December 1, 2014 to May 31, 2015)
	(Millions of yen)	
Income before minority interests	7,200	10,923
Other comprehensive income		
Unrealized holding gains (losses) on securities	(184)	2,577
Unrealized gains (losses) on hedges	(5)	(7)
Foreign currency translation adjustments	575	1,392
Adjustments for retirement benefits	-	5
Share of other comprehensive income of affiliates accounted for using equity method	(1)	-
Total other comprehensive income	384	3,968
Comprehensive income	7,584	14,892
(Breakdown)		
Comprehensive income attributable to owners of the parent	6,446	13,369
Comprehensive income attributable to minority interests	1,137	1,522

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3. Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Previous second quarter (From December 1, 2013 to May 31, 2014)	Current second quarter (From December 1, 2014 to May 31, 2015)
Cash flows from operating activities		
Income before income taxes and minority interests	11,436	15,311
Depreciation and amortization	7,639	8,956
Losses on impairment of fixed assets	-	71
Equity in losses (earnings) of affiliates	(9)	(53)
Losses (gains) on valuation of investment securities	4	1
Losses on valuation of investments in capital of subsidiaries and affiliates	-	257
Increase (decrease) in reserves	1,677	2,275
Gains on negative goodwill	-	(105)
Losses (gains) on step acquisitions	-	(830)
Losses (gains) on change in equity	-	(1,118)
Increase (decrease) in liabilities for retirement benefits	-	260
Decrease (increase) in assets for retirement benefits	-	(1,189)
Decrease (increase) in prepaid pension costs	(217)	-
Interest and dividends income	(293)	(301)
Interest expenses	142	158
Losses (gains) on sales and disposal of fixed assets	378	528
Decrease (increase) in notes and accounts receivable - trade	(4,141)	(351)
Decrease (increase) in inventories	(1,644)	(1,540)
Increase (decrease) in notes and accounts payable - trade	718	(2,066)
Other	(2,185)	(4,188)
Sub-total	13,505	16,074
Interest and dividends income received	311	361
Interest paid	(143)	(158)
Income taxes paid	(2,307)	(5,681)
Net cash provided by (used in) operating activities	11,365	10,596
Cash flows from investing activities		
Purchases of securities	(5,000)	(5,000)
Proceeds from redemption of securities	5,000	5,000
Purchases of tangible fixed assets	(15,755)	(19,595)
Purchases of intangible fixed assets	(242)	(574)
Proceeds from acquisition of subsidiaries' shares resulting in change in scope of consolidation	-	44
Purchases of investment securities	(1,022)	(32)
Purchases of shares of subsidiaries and affiliates	(2,184)	-
Proceeds from sales of subsidiaries' shares	432	-
Proceeds from sales of shares of subsidiaries and affiliates	-	58
Net decrease (increase) in short-term loans receivable	43	(222)
Collection of long-term loans receivable	6	6
Payments of long-term loans receivable	(30)	(14)
Payments into time deposits	-	(93)
Proceeds from withdrawal of time deposits	-	70
Other	277	347
Net cash provided by (used in) investing activities	(18,475)	(20,006)

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(Millions of yen)

	Previous second quarter (From December 1, 2013 to May 31, 2014)	Current second quarter (From December 1, 2014 to May 31, 2015)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	50	41
Proceeds from long-term loans payable	3,409	601
Repayment of long-term loans payable	(401)	(714)
Cash dividends paid	(1,647)	(1,745)
Cash dividends paid to minority shareholders	(337)	(260)
Repurchase of shares	(1)	(75)
Purchase of treasury shares of subsidiaries	-	(551)
Other	(644)	(773)
Net cash provided by (used in) financing activities	426	(3,478)
Effects of exchange rate changes on cash and cash equivalents	210	389
Increase (decrease) in cash and cash equivalents	(6,471)	(12,499)
Cash and cash equivalents at the beginning of the period	43,963	44,788
Cash and cash equivalents at the end of the period	37,491	32,289

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4. Notes regarding quarterly consolidated financial statements

(Notes regarding assumption of a going concern)

Not applicable.

(Notes regarding the significant changes in the amount of shareholders' equity)

Not applicable.

(Segment information)

I. Previous second quarter (From December 1, 2013 to May 31, 2014)

1. Information on amounts of net sales and profit or loss by reported segment

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distri- bution system	Common business operations	Total	Adjust- ments	Amount reported on the quarterly consolidated statements of income (Note)
Net sales										
Net sales to outside customers	76,112	49,353	49,735	28,599	5,149	61,242	2,790	272,981	-	272,981
Intersegment net sales or transfers	2,980	3,159	200	880	132	11,908	4,547	23,810	(23,810)	-
Total	79,092	52,512	49,935	29,480	5,282	73,151	7,337	296,792	(23,810)	272,981
Segment profit	5,876	1,025	1,469	155	499	1,538	537	11,102	3	11,105

(Note) Adjustments are made between "Segment profit" and "Operating income" reported on the quarterly consolidated statements of income.

2. Information on losses on impairment of fixed assets or goodwill, etc. by reported segment

(Significant losses on impairment of fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

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II. Current second quarter (From December 1, 2014 to May 31, 2015)

1. Information on amounts of net sales and profit or loss by reported segment

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distri- bution system	Common business operations	Total	Adjust- ments	Amount reported on the quarterly consolidated statements of income (Note)
Net sales										
Net sales to outside customers	77,247	50,808	52,501	30,847	5,508	63,113	2,875	282,902	-	282,902
Intersegment net sales or transfers	3,417	2,955	130	1,281	157	12,134	4,785	24,863	(24,863)	-
Total	80,665	53,763	52,632	32,129	5,666	75,247	7,661	307,765	(24,863)	282,902
Segment profit	6,479	2,737	1,061	203	125	2,170	617	13,395	4	13,399

(Note) Adjustments are made between "Segment profit" and "Operating income" reported on the quarterly consolidated statements of income.

2. Information on losses on impairment of fixed assets or goodwill, etc. by reported segment

(Significant losses on impairment of fixed assets)

In the six months ended May 31, 2015, the Company recorded losses on impairment of fixed assets of ¥71 million in the "Distribution system" segment.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

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II. Supplementary data

(Notes) 1. Fraction errors may occur due to rounding figures less than 100 million (excluding "8. Transition of principal management indices").

2. Planned figures in this supplementary data are figures disclosed on July 1, 2015.

1. Summary of net sales and operating income and factors behind changes in operating income

<Net sales>

(Billions of yen)

	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2013	Condiments products	33.1	38.6	71.7	37.8	109.5	35.9	145.4
	Egg products	21.8	22.3	44.1	22.2	66.3	24.8	91.2
	Delicatessen products	22.7	24.4	47.2	26.1	73.3	24.7	98.0
	Processed foods	13.8	15.4	29.1	14.8	43.9	14.5	58.4
	Fine chemical products	2.3	2.2	4.5	2.3	6.8	2.9	9.7
	Distribution system	28.4	29.9	58.4	31.1	89.5	30.9	120.3
	Common business operations	2.8	1.7	4.5	1.4	5.9	1.7	7.6
	Total	124.9	134.5	259.5	135.7	395.1	135.4	530.5
Fiscal Year 2014 (A)	Condiments products	35.9	40.2	76.1	38.6	114.7	36.7	151.5
	Egg products	24.1	25.3	49.4	24.0	73.4	26.1	99.5
	Delicatessen products	24.2	25.5	49.7	26.8	76.5	25.7	102.2
	Processed foods	13.6	15.0	28.6	14.1	42.7	14.5	57.2
	Fine chemical products	2.3	2.8	5.1	2.3	7.5	3.2	10.7
	Distribution system	30.0	31.2	61.2	32.7	93.9	32.9	126.8
	Common business operations	1.3	1.5	2.8	1.3	4.1	1.4	5.5
	Total	131.5	141.5	273.0	139.8	412.8	140.6	553.4
Fiscal Year 2015 (B)	Condiments products	36.6	40.6	77.2				158.5
	Egg products	24.6	26.2	50.8				103.0
	Delicatessen products	25.1	27.4	52.5				107.0
	Processed foods	14.1	16.8	30.8				62.5
	Fine chemical products	2.4	3.1	5.5				12.5
	Distribution system	31.2	31.9	63.1				124.0
	Common business operations	1.5	1.4	2.9				5.5
	Total	135.6	147.3	282.9				573.0
Change (B) - (A)	Condiments products	0.7	0.4	1.1				7.0
	Egg products	0.5	0.9	1.5				3.5
	Delicatessen products	0.9	1.8	2.8				4.8
	Processed foods	0.4	1.8	2.2				5.3
	Fine chemical products	0.1	0.2	0.4				1.8
	Distribution system	1.2	0.7	1.9				(2.8)
	Common business operations	0.2	(0.1)	0.1				(0.0)
	Total	4.1	5.8	9.9				19.6

(Notes) 1. Figures of "Year" in Fiscal Year 2015 indicate planned figures disclosed on July 1, 2015.

2. Figures of "2nd quarter" are differences between "2nd quarter (Cumulative)" and "1st quarter."

3. Figures of "3rd quarter" are differences between "3rd quarter (Cumulative)" and "2nd quarter (Cumulative)."

4. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Cumulative)."

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<Operating income>

(Billions of yen)

	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2013	Condiments products	2.3	4.0	6.3	2.9	9.2	2.3	11.5
	Egg products	0.6	1.1	1.8	1.1	2.9	0.5	3.4
	Delicatessen products	0.4	1.0	1.4	1.3	2.7	0.7	3.5
	Processed foods	(0.4)	(0.0)	(0.4)	(0.1)	(0.5)	(0.4)	(0.9)
	Fine chemical products	0.3	0.2	0.5	0.1	0.6	0.3	0.9
	Distribution system	0.3	1.1	1.3	1.0	2.4	0.8	3.2
	Common business operations	0.3	0.3	0.6	0.2	0.8	(0.0)	0.8
	Total	3.9	7.6	11.5	6.6	18.1	4.3	22.4
Fiscal Year 2014 (A)	Condiments products	2.3	3.6	5.9	3.3	9.1	2.4	11.5
	Egg products	(0.1)	1.1	1.0	1.5	2.5	1.3	3.8
	Delicatessen products	0.4	1.1	1.5	1.1	2.6	0.7	3.3
	Processed foods	(0.1)	0.2	0.2	0.1	0.3	(0.1)	0.2
	Fine chemical products	0.2	0.3	0.5	0.1	0.6	0.4	1.0
	Distribution system	0.6	0.9	1.5	1.0	2.5	1.1	3.6
	Common business operations	0.3	0.3	0.5	0.3	0.8	0.2	1.0
	Total	3.6	7.5	11.1	7.3	18.4	5.9	24.3
Fiscal Year 2015 (B)	Condiments products	2.6	3.9	6.5				12.6
	Egg products	1.5	1.3	2.7				4.9
	Delicatessen products	0.3	0.8	1.1				3.0
	Processed foods	(0.2)	0.4	0.2				(0.2)
	Fine chemical products	0.0	0.1	0.1				0.5
	Distribution system	1.0	1.2	2.2				4.1
	Common business operations	0.3	0.3	0.6				1.1
	Total	5.5	7.9	13.4				26.0
Change (B) - (A)	Condiments products	0.3	0.3	0.6				1.1
	Egg products	1.5	0.2	1.7				1.1
	Delicatessen products	(0.1)	(0.3)	(0.4)				(0.3)
	Processed foods	(0.1)	0.1	0.0				(0.4)
	Fine chemical products	(0.2)	(0.2)	(0.4)				(0.5)
	Distribution system	0.4	0.2	0.6				0.5
	Common business operations	0.0	0.1	0.1				0.1
	Total	1.9	0.4	2.3				1.7

(Notes) 1. Figures of "Year" in Fiscal Year 2015 indicate planned figures disclosed on July 1, 2015.

2. Figures of "2nd quarter" are differences between "2nd quarter (Cumulative)" and "1st quarter."

3. Figures of "3rd quarter" are differences between "3rd quarter (Cumulative)" and "2nd quarter (Cumulative)."

4. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Cumulative)."

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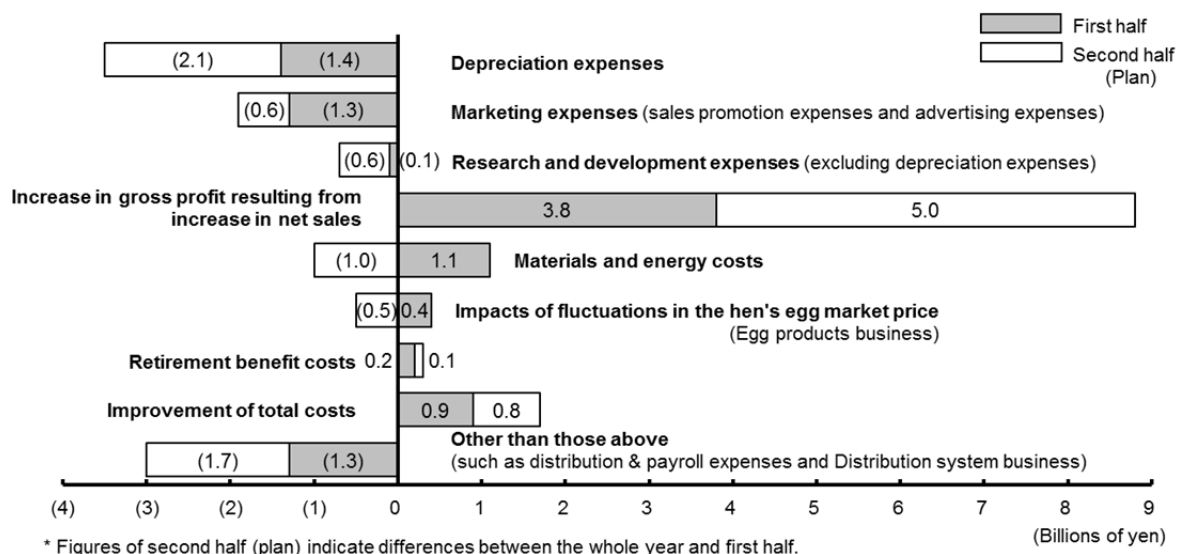
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<Factors behind changes in operating income (comparison with the previous fiscal year)>

(Billions of yen)

	Fiscal year 2014 (A)	Fiscal year 2015 (B)	Change (B) - (A)
First half	11.1	13.4	2.3
Second half (Plan)	13.2	12.6	(0.6)
Year	24.3	26.0	1.7



2. Capital investments and main components of selling, general and administrative expenses

(Billions of yen)

	2nd quarter 2013 (Cumulative)	2nd quarter 2014 (Cumulative)	2nd quarter 2015 (Cumulative)	Fiscal year 2013	Fiscal year 2014	Fiscal year 2015 (Plan)
Capital investments	14.8	16.3	20.5	27.1	30.1	41.2
Depreciation expenses	6.8	7.6	9.0	14.6	16.1	19.6
Sales promotion expenses	9.7	10.1	11.2	20.5	21.4	22.5
Advertising expenses	4.2	4.1	4.3	7.9	8.0	8.8
Transportation and warehousing expenses	14.8	15.7	16.4	30.5	32.0	33.2
Payroll expenses	12.3	13.0	14.0	25.4	26.5	28.7
Research and development expenses	1.7	1.8	1.9	3.7	3.9	4.6

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3. Domestic sales volume and amount of salads condiments by category type (Kewpie Corporation)

		2nd quarter 2013 (Cumulative)	2nd quarter 2014 (Cumulative)	2nd quarter 2015 (Cumulative)	Fiscal year 2013	Fiscal year 2014
For household use	Volume (Thousands of ton)	65	64	63	128	125
	Amount (Billions of yen)	37.7	38.7	38.8	75.4	76.1
For commercial use	Volume (Thousands of ton)	53	53	53	107	105
	Amount (Billions of yen)	20.3	21.0	20.8	41.5	41.8

4. Summary of net sales and operating income in overseas operations

(Billions of yen)

	2nd quarter 2013 (Cumulative)	2nd quarter 2014 (Cumulative)	2nd quarter 2015 (Cumulative)	Fiscal year 2013	Fiscal year 2014	Fiscal year 2015 (Plan)
Net sales in overseas operations	11.2	15.0	17.8	23.8	31.6	38.2
China*	3.4	5.0	6.6	8.1	11.0	14.7
Southeast Asia*	2.4	3.1	4.1	5.2	6.4	8.5
North America*	4.4	5.8	5.8	8.4	11.7	11.8
Export from Japan	1.0	1.1	1.4	2.1	2.6	3.2
Operating income in overseas operations	0.4	1.0	1.8	1.2	2.8	3.3

* For overseas subsidiaries, shown as China, Southeast Asia and North America, figures of "2nd quarter (Cumulative)" are results from October to March.

5. Summary of and principal items of changes in non-operating income (expenses) and extraordinary gains (losses)

(Billions of yen)

	2nd quarter 2013 (Cumulative)	2nd quarter 2014 (Cumulative) (A)	2nd quarter 2015 (Cumulative) (B)	Principal items of changes [Comparison between (A) and (B)]	Fiscal year 2013	Fiscal year 2014	Fiscal year 2015 (Plan)
Non-operating income (expenses), net	0.8	0.5	0.4	Increase in losses on valuation of derivatives (0.1)	1.3	1.0	0.7
Extraordinary gains (losses), net	(0.4)	(0.2)	1.5	Gains on change in equity and gains on step acquisitions from making Aohata Corporation a consolidated subsidiary 1.9	(1.3)	(0.8)	0.3

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6. Summary of and principal items of changes in balance sheets

(Billions of yen)

	Fiscal year 2014 (A)	2nd quarter 2015 (B)	Change (B) - (A)	Principal items of changes [Comparison between (A) and (B)]
(Assets)				
Current assets	154.6	154.3	(0.3)	Decrease in cash and deposits (7.4) Increase in notes and accounts receivable - trade 4.4 Decrease in securities (5.0) Increase in short-term loans receivable 4.3
Fixed assets				
Tangible and intangible fixed assets	156.9	171.1	14.2	Increase resulting from purchases 17.5 Decrease resulting from depreciation (9.0) Increase resulting from making Aohata Corporation a consolidated subsidiary 3.7
Investments and other assets	45.5	46.9	1.4	Increase in investment securities 0.7 Increase in assets for retirement benefits 0.6
(Liabilities)				
	136.6	135.7	(0.9)	Increase in notes and accounts payable - trade 1.3 Increase in loans payable 1.6 Decrease in accounts payable - other (4.3)
(Net assets)				
	220.4	236.7	16.3	Increase in earned surplus 7.7 Increase in minority interests 5.2

7. Summary of and principal items of changes in cash flows

(Billions of yen)

	2nd quarter 2013 (Cumulative)	2nd quarter 2014 (Cumulative) (A)	2nd quarter 2015 (Cumulative) (B)	Principal items of changes [Comparison between (A) and (B)]	Fiscal year 2013	Fiscal year 2014
Cash flows from operating activities	8.6	11.4	10.6	Increase in income before income taxes and minority interests 3.9 Decrease in notes and accounts receivable - trade 3.8 Decrease in notes and accounts payable - trade (2.8) Increase in income taxes paid (3.4)	27.4	34.4
Cash flows from investing activities	(11.5)	(18.5)	(20.0)	Increase in purchases of tangible and intangible fixed assets (4.2) Decrease in purchases of shares of subsidiaries and affiliates 2.2	(21.9)	(30.8)
Cash flows from financing activities	(0.7)	0.4	(3.5)	Decrease in loans payable (3.1) Increase in purchase of treasury shares of subsidiaries (0.6)	(2.3)	(3.1)

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8. Transition of principal management indices

	2nd quarter 2013 (Cumulative)	2nd quarter 2014 (Cumulative)	2nd quarter 2015 (Cumulative)	Fiscal year 2013	Fiscal year 2014
Net sales (millions of yen)	259,450	272,981	282,902	530,549	553,404
V.S. previous period (%)	4.5	5.2	3.6	5.1	4.3
Operating income (millions of yen)	11,513	11,105	13,399	22,402	24,343
V.S. previous period (%)	(1.3)	(3.5)	20.7	(4.1)	8.7
Operating income to net sales (%)	4.4	4.1	4.7	4.2	4.4
Ordinary income (millions of yen)	12,352	11,609	13,783	23,749	25,368
Ordinary income to net sales (%)	4.8	4.3	4.9	4.5	4.6
Net income (millions of yen)	6,398	6,173	9,772	12,567	13,366
Net income ratio (%)	2.5	2.3	3.5	2.4	2.4
Net assets (millions of yen)	205,398	217,106	236,650	210,285	220,397
Total assets (millions of yen)	316,322	345,726	372,378	334,655	356,994
Equity ratio (%)	56.6	54.7	55.3	55.0	54.6
Cash flows from operating activities (millions of yen)	8,625	11,365	10,596	27,369	34,392
Cash flows from investing activities (millions of yen)	(11,507)	(18,475)	(20,006)	(21,897)	(30,847)
Cash flows from financing activities (millions of yen)	(674)	426	(3,478)	(2,307)	(3,149)
Free cash flow (millions of yen) (operating cash flow + investing cash flow)	(2,881)	(7,109)	(9,410)	5,471	3,545
Cash and cash equivalents at the end of the period (millions of yen)	37,325	37,491	32,289	43,963	44,788
Interest-bearing debt (millions of yen)	24,945	29,056	30,622	25,882	29,110
Net assets per share (yen)	1,196.69	1,262.51	1,357.89	1,230.32	1,284.36
Net income per share (yen)	42.74	41.24	64.38	83.94	88.69
Free cash flow per share (yen)	(19.25)	(47.49)	(61.99)	36.55	23.52
Interim (annual) dividend per share (yen)	11.0	11.5	12.5	22.0	23.0
Number of regular full-time employees	12,652	12,963	13,495	12,598	12,933
Average number of temporary employees	11,298	11,433	11,777	11,316	11,840
Stock price at the end of the period (yen)	1,419	1,530	2,742	1,454	1,942