

**GS Yuasa Corporation**  
**Consolidated Earnings Report for the**  
**Nine Months ended December 31, 2019**  
**(Japanese GAAP)**

Stock listing: Tokyo Stock Exchange Securities code: 6674  
 URL: <https://www.gs-yuasa.com/en/>  
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Scheduled dates  
 Filing of statutory quarterly financial report (*Shihanki hokokusho*): February 6, 2020  
 Dividend payout: -

Supplementary materials to quarterly earnings report available: Yes  
 Quarterly earnings presentation held: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Nine Months ended December 31, 2019**  
**(April 1, 2019 to December 31, 2019)**

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine Months ended December 31, 2019	293,077	(4.1)	14,421	0.7	15,924	0.8	9,204	(8.8)
Nine Months ended December 31, 2018	305,646	2.9	14,315	4.3	15,800	11.2	10,090	62.3

Note: Comprehensive income: Nine Months ended December 31, 2019: ¥10,909 million, 55.4%  
 Nine Months ended December 31, 2018: ¥7,021 million, -52.3%

	Profit per share		Diluted profit per share	
	yen		Yen	
Nine Months ended December 31, 2019	113.17		-	
Nine Months ended December 31, 2018	122.79		114.45	

Note: Operating income before amortization of goodwill:  
 Nine Months ended December 31, 2019: ¥16,115 million, -0.3%  
 Nine Months ended December 31, 2018: ¥16,162 million, 5.4%

The Company uses "operating income before amortization of goodwill" as an important indicator for management. Diluted profit per share for the Nine Months ended December 31, 2019 is not provided here, as there are no residual securities.

(2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	million yen		million yen		%	
December 31, 2019	397,761		211,355		45.7	
March 31, 2019	384,243		207,708		46.4	

Reference: Total equity: As of December 31, 2019: ¥181,643 million  
 As of March 31, 2019: ¥178,320 million

## 2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2019	-	3.00	-	35.00	-
Year ending March 31, 2020	-	15.00	-		
Year ending March 31, 2020 (forecast)				35.00	50.00

Note: No revision has been made to the latest dividends forecast.

For the year ended March 31, 2019, the effect of the reverse stock split is reflected in the year-end dividend per share, and the total annual dividend is presented as “-.”

## 3. Earnings Forecast for the Year ending March 31, 2020 (April 1, 2019 to March 31, 2020)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2020	400,000	(3.2)	20,000	(11.7)	22,000	(11.0)	12,000	(11.3)	147.37

Note: Revision to the latest earnings forecast: Yes

The Company has revised its earnings forecast for the year ending March 31, 2020 released on October 29, 2019. For details, please see, (3) Note on Consolidated Earnings Forecast and Other Forward-looking Statements on page 4.

### \*Notes

- (1) Changes affecting the status of material subsidiaries (scope of consolidation): None
- (2) Use of accounting procedures specific to preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
  - 1) Changes in accordance with revisions to accounting and other standards: Yes
  - 2) Changes other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None

#### (4) Number of shares issued (common stock)

	December 31, 2019	March 31, 2019
1) Number of shares issued (including treasury stock)	82,714,942	82,714,942
2) Number of shares held in treasury	1,579,476	880,229
	Nine Months ended December 31, 2019	Nine Months ended December 31, 2018
3) Average number of shares outstanding during the period	81,330,200	82,178,248

On October 1, 2018, the Company carried out a 1-for-5 reverse stock split. The “average number of shares outstanding during the period” was calculated assuming that the reverse stock split was effected at the beginning of the first nine months of the fiscal year ending March 31, 2019.

\*Quarterly financial reports are not subject to audit procedures to be conducted by certified public accountants or an audit firm.

### \*Appropriate Use of Earnings Forecast and Other Important Information

The above forecasts are based on the assumptions of management in light of information available as of the release date of this report. GS Yuasa Corporation makes no assurances as to the actual results, which may differ from forecasts due to various factors such as changes in the business environment.

## 4. Qualitative Information on Quarterly Financial Results

### (1) Results of Operations

#### 1) Overview

Looking at the global economy in the first nine months of the fiscal year ending March 31, 2020, favorable employment and income environments in the United States supported firm consumer spending, but the Chinese economy slowed, in part due to the impact of US-China trade frictions. Consumer spending was also firm in Europe, buoyed by an improving employment environment. The outlook, however, remains clouded by uncertainties related to Brexit. The Japanese economy meanwhile remained firm, with domestic demand in particular supported by improved employment and income environments. However, demand weakened somewhat after the consumption tax hike in October.

In this economic environment, the GS Yuasa Group's consolidated net sales for the first nine months of the fiscal year totaled ¥293,077 million, ¥12,569 million or 4.1% less than in the same period of the previous fiscal year. The main reasons for the decline in Group sales were the automotive batteries business's lowering of product prices to reflect the fall in the price of lead and the negative impact from yen appreciation. Despite the drop in sales, Group operating income increased to ¥14,421 million (¥16,115 million before goodwill amortization). The ¥106 million, or 0.7%, year-on-year increase in operating income was supported by solid sales of stationary lead-acid batteries and power supply systems, as well as the fall in the price of lead. Ordinary income also increased, rising 0.8% or ¥123 million year on year to ¥15,924 million. Profit attributable to owners of parent came to ¥9,204 million (¥10,896 million before goodwill amortization), down ¥886 million, or 8.8%, year on year owing to a decline in gain on sales of fixed assets and the posting of a loss on liquidation of subsidiaries and affiliates.

#### 2) Business Segment Results

Business reportable segments have changed from the first quarter of the fiscal year under review. The year-on-year comparisons below are made by restating the previous year's results according to the new segments.

##### (Automotive Batteries)

Net sales in Japan in the first nine months of the fiscal year totaled ¥65,328 million, a year-on-year decline of ¥2,342 million, or 3.5%. Shipments of batteries for new automobiles were solid, but sales fell as product selling prices were lowered to reflect the fall in the price of lead. Domestic segment income (before goodwill amortization) totaled ¥4,832 million, ¥808 million or 14.3% less than a year earlier, owing to the product price cuts noted above and higher expenses.

Overseas net sales totaled ¥124,877 million, ¥9,297 million or 6.9% less than a year earlier. Shipments of automotive and motorcycle batteries remained solid, but sales fell due to the impact of yen appreciation and the lowering of product selling prices to reflect the fall in the price of lead. Overseas segment income totaled ¥7,284 million, down ¥273 million or 3.6% year on year, owing to a fall in gross profit caused by lower sales as noted above, higher expenses, and other factors.

As a result of the above factors, the automotive batteries segment's combined net sales in Japan and overseas in the first nine months of the fiscal year totaled ¥190,205 million, ¥11,640 million or 5.8% less than a year earlier. Overall automotive batteries segment income (before goodwill amortization) came to ¥12,116 million, ¥1,082 million or 8.2% less than a year earlier.

##### (Industrial Batteries and Power Supplies)

Net sales in the industrial batteries and power supplies segment in the first nine months of the fiscal year totaled ¥58,382 million, a year-on-year increase of ¥3,466 million or 6.3%, driven by strong sales of stationary lead-acid batteries and power supply systems. Segment income expanded to ¥4,923 million, a year-on-year increase of ¥1,868 million, or 61.2%. The profit growth mainly reflects the segment's increased sales and the positive impact on profit from the fall in the price of lead.

(Automotive Lithium-ion Batteries)

Net sales in the automotive lithium-ion batteries segment in the first nine months of the fiscal year totaled ¥30,812 million, ¥2,849 million or 8.5% less than a year earlier. The decline in sales reflects lower sales of lithium-ion batteries supplied by subsidiary Lithium Energy Japan for use in plug-in hybrid vehicles and the same supplied by subsidiary Blue Energy for use in other hybrids. The segment posted an operating loss of ¥1,259 million, a year-on-year deterioration of ¥883 million, primarily owing to the decline in sales and an increase in costs accompanying the startup of the 12V lithium-ion battery business.

(Other)

Net sales in the other segment in the first nine months of the fiscal year totaled ¥13,677 million, a year-on-year decline of ¥1,545 million, or 10.2%. The sales decline mostly reflects a decrease in sales of large batteries for special applications. Segment income after adjustments for corporate expenses, etc., came to ¥335 million, a year-on-year increase of ¥50 million, or 17.6%, mainly reflecting the positive impact of cost cuts.

(2) Financial Condition

Total assets as of December 31, 2019, amounted to ¥397,761 million, an increase of ¥13,517 million from the end of the previous fiscal year on March 31, 2019. The asset growth reflects increases in capital investment focused on automotive lithium-ion batteries, the market valuation of owned shares, and right-of-use assets on the balance sheet resulting from overseas subsidiaries' application of the IFRS accounting standard for leases, IFRS 16 "Leases".

Liabilities increased to ¥186,406 million, up ¥9,870 million from the end of the previous fiscal year. A decrease in trade accounts payable and other liabilities was offset by increases in lease obligations owing to the application of IFRS 16 "Leases" by overseas subsidiaries, advance payments received by the Industrial Batteries and Power Supplies segment, and issuance of commercial papers.

Net assets totaled ¥211,355 million, an increase of ¥3,646 million from the end of the previous fiscal year. The positive effect on net assets from the posting of increased profit attributable to owners of parent and an increase in net unrealized gain on available-for-sale securities caused by a rise in equity share prices outweighed the negative effect from dividends paid, the purchase of treasury stock, and the decrease in foreign currency translation adjustments due to forex rate fluctuations.

(3) Note on Consolidated Earnings Forecast and Other Forward-looking Statements

The consolidated earnings forecast announced on October 29, 2019, has been revised as shown below. The downward revision to the net sales forecast mainly reflects lowering of expected sales volume in the automotive batteries segment and expected lower selling prices owing to the fall in the price of lead.

The profit forecasts are unchanged mainly because the fall in the price of lead is also expected to reduce procurement costs.

Full-Year Consolidated Earnings Forecast

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Profit attributable to owners of parent (million yen)	Profit per share (yen)
Previous outlook (A)	415,000	20,000	22,000	12,000	147.37
Revised outlook (B)	400,000	20,000	22,000	12,000	147.37
Change (B-A)	(15,000)	—	—	—	—
Change (%)	(3.6)	—	—	—	—

Results for year ended March 2019	413,089	22,654	24,728	13,524	164.74
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## 5. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2019 Amount	As of December 31, 2019 Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	23,618	24,330
Notes and accounts receivable	70,225	67,777
Electronically recorded monetary claims	4,168	6,309
Merchandise and finished goods	37,069	40,802
Work in process	16,869	16,090
Raw materials and supplies	13,888	14,430
Other	10,467	10,295
Allowance for doubtful receivables	(316)	(391)
<b>Total current assets</b>	<b>175,990</b>	<b>179,644</b>
<b>Fixed assets</b>		
Property, plant, and equipment		
Buildings and structures, net	54,759	52,620
Machinery and equipment, net	33,383	31,201
Land	22,406	22,451
Lease assets, net	646	498
Right-of-use assets	-	4,830
Construction in progress	8,450	13,556
Other, net	4,555	4,573
<b>Total property, plant, and equipment</b>	<b>124,202</b>	<b>129,732</b>
Intangible assets		
Goodwill	3,347	2,333
Lease assets	1,098	1,003
Other	5,911	3,333
<b>Total intangible assets</b>	<b>10,357</b>	<b>6,670</b>
Investments and other assets		
Investment securities	56,062	58,402
Net defined benefit asset	11,668	14,212
Deferred tax assets	2,502	2,668
Lease receivables	-	2,755
Other	3,714	3,938
Allowance for doubtful receivables	(332)	(330)
<b>Total investments and other assets</b>	<b>73,614</b>	<b>81,645</b>
<b>Total fixed assets</b>	<b>208,174</b>	<b>218,048</b>
<b>Deferred assets</b>	<b>78</b>	<b>68</b>
<b>Total assets</b>	<b>384,243</b>	<b>397,761</b>

	As of March 31, 2019 Amount	(Millions of yen) As of December 31, 2019 Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable	35,160	32,762
Electronically recorded obligation	17,115	16,288
Short-term borrowings	9,905	10,724
Commercial paper	3,000	7,000
Payables	10,823	8,399
Income taxes payable	3,247	2,184
Notes payable-facilities	1,036	236
Other	16,450	23,659
<b>Total current liabilities</b>	<b>96,739</b>	<b>101,255</b>
<b>Long-term liabilities</b>		
Bonds	20,000	20,000
Long-term debt	34,034	33,666
Lease obligations	1,239	6,155
Deferred tax liabilities	12,067	12,779
Deferred tax liabilities for land revaluation	928	928
Net defined benefit liability	4,274	4,443
Other	7,252	7,178
<b>Total long-term liabilities</b>	<b>79,796</b>	<b>85,150</b>
<b>Total liabilities</b>	<b>176,535</b>	<b>186,406</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	33,021	33,021
Capital surplus	55,313	55,301
Retained earnings	77,664	82,755
Less treasury stock, at cost	(2,315)	(3,680)
<b>Total shareholders' equity</b>	<b>163,684</b>	<b>167,398</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized gain on available-for-sale securities	14,879	16,900
Deferred gain (loss) on derivatives under hedge accounting	(81)	(120)
Land revaluation surplus	2,137	2,137
Foreign currency translation adjustments	(488)	(2,967)
Remeasurements of defined benefit plans	(1,809)	(1,705)
<b>Total accumulated other comprehensive income</b>	<b>14,635</b>	<b>14,244</b>
<b>Non-controlling interests</b>	<b>29,388</b>	<b>29,712</b>
<b>Total net assets</b>	<b>207,708</b>	<b>211,355</b>
<b>Total liabilities and net assets</b>	<b>384,243</b>	<b>397,761</b>

**(2) Consolidated Statements of Income and Comprehensive Income**  
**Consolidated Statements of Income**

	(Millions of yen)	
	Nine Months ended December 31, 2018	Nine Months ended December 31, 2019
	Amount	Amount
<b>Net sales</b>	305,646	293,077
Cost of sales	237,240	224,827
<b>Gross profit</b>	68,405	68,249
<b>Selling, general and administrative expenses</b>	54,090	53,827
<b>Operating income</b>	14,315	14,421
<b>Non-operating income</b>		
Interest and dividend income	592	667
Equity in earnings of equity method affiliates	2,109	2,060
Other	547	380
Total non-operating income	3,249	3,109
<b>Non-operating expenses</b>		
Interest expenses	470	611
Foreign exchange loss	630	426
Other	663	568
Total non-operating expenses	1,763	1,606
<b>Ordinary income</b>	15,800	15,924
<b>Extraordinary income</b>		
Gain on sales of fixed assets	3,084	2,218
Gain on sales of investment securities	46	14
Other	19	53
Total extraordinary income	3,149	2,286
<b>Extraordinary loss</b>		
Loss on disposal of fixed assets	354	336
Loss on sales of fixed assets	249	49
Loss on liquidation of subsidiaries and affiliates	-	1,400
Other	262	192
Total extraordinary loss	866	1,979
<b>Profit before income taxes</b>	18,084	16,231
<b>Income taxes</b>	5,604	4,983
<b>Profit</b>	12,480	11,248
<b>Profit attributable to non-controlling interests</b>	2,389	2,043
<b>Profit attributable to owners of parent</b>	10,090	9,204

## Consolidated Statements of Comprehensive Income

	Nine Months ended December 31, 2018	(Millions of yen) Nine Months ended December 31, 2019
	Amount	Amount
<b>Profit</b>	12,480	11,248
<b>Other comprehensive income</b>		
Net unrealized gain (loss) on available-for-sale securities	(2,462)	2,045
Deferred gain (loss) on derivatives under hedge accounting	(33)	(160)
Foreign currency translation adjustments	(1,273)	(366)
Remeasurements of defined benefit plans	(171)	131
Share of other comprehensive income of equity method affiliates	(1,518)	(1,989)
Total other comprehensive income	(5,458)	(338)
<b>Comprehensive income</b>	7,021	10,909
Components:		
Comprehensive income attributable to owners of parent	4,827	8,813
Comprehensive income attributable to non-controlling interests	2,193	2,096



### **(3) Notes on the Consolidated Financial Statements**

(Note on the going-concern assumption)

Not applicable

(Note on significant change in shareholders' equity)

(Share buyback)

The Company purchased 700,000 of its own shares based on a resolution made by the Board of Directors on May 13, 2019. As a result of purchase and disposal of treasury shares including the May 13 share buyback, treasury shares increased by 1,364 million yen during the first nine months of the fiscal year ending March 31, 2020 and totaled 3,680 million yen as of the end of the period under review.

(Use of accounting procedures specific to preparation of quarterly consolidated financial statements)

The Company calculates tax expense by rationally estimating its effective tax rate after application of tax-effect accounting to profit before income taxes for the current fiscal year, which includes the first nine months of the fiscal year under review, and multiplying profit before income taxes by said estimated effective tax rate.

(Changes in accounting policy)

From the first three months of the fiscal year ending March 31, 2020, overseas consolidated subsidiaries that apply IFRSs have adopted IFRS 16, "Leases."

In conjunction with this, for lessee lease transactions, right-of-use assets and lease obligations were recognized in principle. For lessor lease transactions (sublease), if a lease transfers nearly all of the risks and rewards incidental to ownership of an underlying asset, the lease is classified as a finance lease, then the underlying asset is derecognized and the net investment in the lease is recorded as lease receivables. As a result, in the Consolidated Balance Sheets for the Nine Months ended December 31, 2019, "right-of-use assets" under fixed assets increased 4,830 million yen, "other" under current liabilities increased 1,036 million yen, "lease obligations" under long-term liabilities increased 5,136 million yen, while "other" under current assets that includes net investment in leases increased 270 million yen and "lease receivables" under fixed assets increased 2,755 million yen. In addition, land use rights of 1,640 million yen was transferred to "right-of-use assets (net)." For reference, this change has little impact on profit/loss for the Nine Months ended December 31, 2019.

With the adoption of IFRS 16, these companies applied transitional measures that recognize the cumulative effects of adoption of IFRS 16 as of the date of adoption, as is permitted for first-time adopters. Right-of-use assets are measured using measurement of the cost of the lease liability adjusted with prepaid or accrued lease payments. This measurement has no impact on retained earnings at the beginning of the period.

(Segment and other information)  
Segment Information

I. Nine Months ended December 31, 2018 (April 1 to December 31, 2018)

1. Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment							
	Automotive Batteries			Industrial Batteries and Power Supplies	Automotive Lithium-ion Batteries	Total	Other (note)	Total
	Japan	Overseas	Subtotal					
Net sales								
Sales to outside customers	67,671	134,175	201,846	54,915	33,661	290,423	15,223	305,646
Inter-segment sales and transfers	1,065	2,882	3,948	9,548	525	14,022	(14,022)	-
Total	68,736	137,057	205,794	64,463	34,186	304,445	1,201	305,646
Segment income (loss)	5,641	7,557	13,199	3,054	(375)	15,877	285	16,162

Notes: 1. "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment income adjustment. Segment income adjustment was minus 1,751 million yen, which includes minus 978 million yen elimination of inter-segment transactions and minus 772 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

2. The difference between the total segment income in the table above and operating income of 14,315 million yen on the consolidated statements of income represents amortization of goodwill and other intangible assets of 1,847 million yen. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

## II. Nine Months ended December 31, 2019 (April 1 to December 31, 2019)

### 1. Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment							
	Automotive Batteries			Industrial Batteries and Power Supplies	Automotive Lithium-ion Batteries	Total	Other (note)	Total
	Japan	Overseas	Subtotal					
Net sales								
Sales to outside customers	65,328	124,877	190,205	58,382	30,812	279,399	13,677	293,077
Inter-segment sales and transfers	1,012	2,989	4,002	8,841	615	13,458	(13,458)	-
<b>Total</b>	<b>66,340</b>	<b>127,867</b>	<b>194,208</b>	<b>67,223</b>	<b>31,427</b>	<b>292,858</b>	<b>218</b>	<b>293,077</b>
Segment income (loss)	4,832	7,284	12,116	4,923	(1,259)	15,780	335	16,115

Notes: 1. "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment income adjustment. Segment income adjustment was minus 1,631 million yen, which includes minus 897 million yen elimination of inter-segment transactions and minus 733 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

2. The difference between the total segment income in the table above and operating income of 14,421 million yen on the consolidated statements of income represents amortization of goodwill and other intangible assets of 1,694 million yen. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

### 2. Changes to reportable segments

The Company reviewed its administrative segmentation to facilitate more accurate evaluation of segment results based on products. As a result, from the fiscal year ending March 31, 2020, some consolidated subsidiaries that were included in "Automotive Batteries-Overseas" have been reclassified to "Industrial Batteries and Power Supplies."

The segment information for the nine months ended December 31, 2018 has been recast to conform to the revised presentation.

### (Additional information)

(Material changes to the scope of consolidation and/or the scope of equity method accounting)

In the second quarter of the fiscal year ending March 31, 2020, Siam GS Battery Myanmar Limited was consolidated due to an increase in materiality.

In the third quarter of the fiscal year ending March 31, 2020, PG Holdings Co., Ltd. was included in the scope of equity method accounting following an additional acquisition of its shares.

## 6. Supplementary Information

### (1) Quarterly profit/loss

Fiscal year ending March 31, 2020 (April 1, 2019 to March 31, 2020)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	90,082	100,331	102,662	-	190,414	293,077	-
Operating income	2,040	5,508	6,872	-	7,549	14,421	-
Ordinary income	2,873	5,551	7,499	-	8,424	15,924	-
Profit attributable to owners of parent	1,473	3,300	4,430	-	4,774	9,204	-

Fiscal year ended March 31, 2019 (April 1, 2018 to March 31, 2019)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	96,256	99,158	110,230	107,442	195,415	305,646	413,089
Operating income	2,917	4,038	7,358	8,339	6,956	14,315	22,654
Ordinary income	3,165	4,327	8,308	8,927	7,492	15,800	24,728
Profit attributable to owners of parent	1,430	2,023	6,636	3,433	3,454	10,090	13,524

Fiscal year ended March 31, 2018 (April 1, 2017 to March 31, 2018)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	87,805	96,402	112,776	113,966	184,208	296,984	410,951
Operating income	2,876	3,109	7,734	8,198	5,986	13,721	21,920
Ordinary income	3,273	3,174	7,763	7,176	6,447	14,210	21,387
Profit attributable to owners of parent	1,254	1,295	3,668	5,231	2,549	6,218	11,449

Fiscal year ended March 31, 2017 (April 1, 2016 to March 31, 2017)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	75,364	83,535	95,428	105,277	158,899	254,328	359,605
Operating income	2,988	4,184	7,501	8,431	7,173	14,674	23,106
Ordinary income	2,875	3,774	8,007	7,887	6,650	14,657	22,545
Profit attributable to owners of parent	1,840	2,271	4,460	3,656	4,111	8,572	12,229

Fiscal year ended March 31, 2016 (April 1, 2015 to March 31, 2016)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	81,642	89,507	94,159	100,301	171,149	265,308	365,610
Operating income	3,109	3,705	7,338	7,756	6,814	14,153	21,909
Ordinary income	3,044	4,004	7,220	7,146	7,049	14,269	21,416
Profit attributable to owners of parent	951	2,665	3,010	2,402	3,616	6,627	9,030