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

November 8, 2016

Company name:	Inabata & Co., Ltd.					
Stock exchange listing:	Tokyo					
Stock code:	8098 URL http	p://www.inabata.co.jp				
Representative:	Director, President		Katsutaro	o Inabata		
Inquiries:	Director, Executive Off	ficer	Kenichi '	Yokota	TEL	03-3639-6421
Scheduled date to file Q	Quarterly Securities Report	ort:	Novembe	er 11, 2016		
Scheduled date to comm	nence dividend payments	s:	Decembe	er 1, 2016		
Preparation of supplement	entary material on quarter	erly financial results:	No			
Holding of quarterly fir	ancial results meeting:		Yes	(for institutional in-	vestors	and analysts)

(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 income		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	288,843	(1.3)	5,679	(4.3)	6,416	(4.8)	4,677	(2.3)
Six months ended September 30, 2015	292,740	5.4	5,932	15.8	6,739	(2.4)	4,785	(5.9)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2016	75.32	-
Six months ended September 30, 2015	76.32	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2016	321,137	135,793	42.0
As of March 31, 2016	305,436	127,025	41.3

2. Cash dividends

		Annual dividends per share						
	1st quarter-end	st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end Total						
	Yen	Yen	Yen	Yen	Yen			
Year ended March 31, 2016	-	16.00	-	20.00	36.00			
Year ending March 31, 2017	-	18.00						
Year ending March 31, 2017 (Forecast)			-	18.00	36.00			

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

							Percentages in	dicate ye	ear-on-year changes
	Net sales		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	590,000	2.2	11,500	1.1	12,500	2.0	9,000	(5.4)	144.93

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4. Notes				
(1) Changes in significant subsidiaries during the			No	
(changes in specified subsidiaries resulting in	n the change in scope of co	onsolidation):		
(2) Application of special accounting methods for	or preparing quarterly cons	olidated financial statements:	No	
(3) Changes in accounting policies, changes in a	ccounting estimates, and r	estatement of prior period finan	icial statements	
Changes in accounting policies due to revisions to accounting standards and other regulations:				
Changes in accounting policies due to other	r reasons:		No	
Changes in accounting estimates:			No	
Restatement of prior period financial staten	nents:		No	
(4) Number of issued shares (common shares)				
Total number of issued shares at the end of	the period (including treas	ury shares)		
As of September 30, 2016	63,499,227 shares	As of March 31, 2016	i	63,499,227 shares
Number of treasury shares at the end of the	period			
As of September 30, 2016	1,402,271 shares	As of March 31, 2016		1,402,268 shares

A	Average number of shares during the period (cumulative from the beginning of the fiscal year)				
	Six months ended September 30, 2016	62,096,958 shares	Six months ended September 30, 2015	62,697,138 shares	

Quarterly consolidated financial statements Consolidated balance sheets

Notes and accounts receivable - trade145,565155,745Merchandise and finished goods41,47238,513Work in process526503Raw materials and supplies2,8242,806Other11,9308,725Allowance for doubtful accounts $(1,188)$ $(1,233)$ Total current assets222,446225,033Non-current assets $222,446$ 225,033Non-current assets $3,585$ 3,445Investments and other assets $3,585$ 3,445Investment securities $62,715$ 77,036Net defined benefit asset $2,502$ 2,448Other $3,599$ $3,673$ Allowance for doubtful accounts (679) $(1,095)$ Total investments and other assets $88,137$ $82,099$ Total investments and other assets $82,989$ $96,104$ Total assets $305,436$ $321,137$ Liabilities $2,046$ $1,806$ Provision for bonuses $1,123$ $1,251$ Other $7,228$ $5,896$ Total current liabilities $1,233$ $1,251$ Non-current liabilities $1,233$ $1,251$ Other $1,232$ $1,233$ $1,251$ Other $1,232$ $1,232$ $1,251$ Other $1,233$ $1,251$ $1,340$ Note and accounts payable - trade $83,264$ $88,419$ Note and accounts payable $44,384$ $42,162$ Income taxes payable $1,233$ $1,251$ Other 1			(Millions of yen)
Current assets 21,315 19,972 Notes and accounts receivable - trade 145,565 153,743 Merchandise and finished goods 41,472 38,513 Work in process 526 503 Raw materials and supplies 2,824 2,806 Other 11,930 8,725 Allowance for doubtful accounts (1,188) (1,233 Total current assets 22,2446 225,003 Nen-current assets 22,2446 225,003 Nen-current assets 3,585 3,445 Investment sacurities 62,715 77,036 Net defined benefit asset 2,502 2,488 Other 3,599 3,673 Allowance for doubtful accounts (679) (1,095 Total investments and other assets 68,137 82,099 Total assets 2,502 2,488 Other 3,599 3,6,133 Total assets 68,137 82,099 Total assets 2,2093 2,6,114 Non-current tasely ayable 1,23		As of March 31, 2016	As of September 30, 2016
Cash and deposits $21,315$ $19,972$ Notes and accounts receivable - trade $145,565$ $155,745$ Merchandise and finished goods $41,472$ $38,513$ Work in process 526 503 Raw materials and supplies $2,824$ $2,806$ Other $11,930$ $8,725$ Allowance for doubtful accounts $(1,188)$ $(1,233)$ Total current assets $222,446$ $225,033$ Non-current assets $222,446$ $225,033$ Non-current assets $3,585$ $3,445$ Investment send other assets $3,585$ $3,445$ Investment securities $62,715$ $77,036$ Net defined benefit asset $2,502$ $2,485$ Other $3,599$ $3,673$ Allowance for doubtful accounts (679) $(1,095)$ Total investments and other assets $82,989$ $96,104$ Total assets $82,989$ $96,104$ Total assets $32,64$ $88,419$ Short-term loans payable - trade $83,264$ $88,419$ Short-term labilities $11,23$ $1,251$ Other $7,328$ $5,896$ Total current liabilities $138,147$ $139,535$ Non-current liabilities 32 32 Non-current liabilities 32 32 Non-current liabilities $32,993$ $25,116$ Provision for directors' retirement benefits 32 32 Provision for directors' retirement benefits 32 32 Non-current liabilities $1,297$	Assets		
Notes and accounts receivable - trade145,565155,745Merchandise and finished goods41,47238,513Work in process526503Raw materials and supplies2,8242,806Other11,9308,725Allowance for doubtful accounts $(1,188)$ $(1,233)$ Total current assets222,446225,033Non-current assets $222,446$ 225,033Non-current assets $3,585$ 3,445Investments and other assets $3,585$ 3,445Investment securities $62,715$ 77,036Net defined benefit asset $2,502$ 2,448Other $3,599$ $3,673$ Allowance for doubtful accounts (679) $(1,095)$ Total investments and other assets $88,137$ $82,099$ Total investments and other assets $82,989$ $96,104$ Total assets $305,436$ $321,137$ Liabilities $2,046$ $1,806$ Provision for bonuses $1,123$ $1,251$ Other $7,228$ $5,896$ Total current liabilities $1,233$ $1,251$ Non-current liabilities $1,233$ $1,251$ Other $1,232$ $1,233$ $1,251$ Other $1,232$ $1,232$ $1,251$ Other $1,233$ $1,251$ $1,340$ Note and accounts payable - trade $83,264$ $88,419$ Note and accounts payable $44,384$ $42,162$ Income taxes payable $1,233$ $1,251$ Other 1	Current assets		
Merchandise and finished goods $41,472$ $38,513$ Work in process 526 503 Raw materials and supplies $2,824$ $2,806$ Other $11,930$ $8,725$ Allowance for doubtful accounts $(1,188)$ $(1,233)$ Total current assets $222,446$ $225,033$ Non-current assets $222,446$ $225,033$ Non-current assets $222,446$ $225,033$ Investments and other assets $11,266$ $10,558$ Investments accurities $62,715$ $77,036$ Net defined benefit asset $2,502$ $2,485$ Other $3,599$ $3,673$ Allowance for doubtful accounts (679) $(1,095)$ Total investments and other assets $68,137$ $82,099$ Total non-current assets $82,989$ $96,104$ Total assets $305,436$ $321,137$ Liabilities $2,046$ 1.806 Provision for bonuses $1,123$ $1,251$ Other $7,328$ 5.896 Total current liabilities $23,993$ $25,116$ Non-current liabilities $123,993$ $25,116$ Non-current liabilities $123,993$ $25,116$ Non-current liabilities $123,993$ $25,116$ Provision for directors' retirement benefits 32 32 Provision fo	Cash and deposits	21,315	19,972
Work in process 526 503 Raw materials and supplies 2,824 2,806 Other 11,930 8,725 Allowance for doubtful accounts (1,188) (1,233 Total current assets 222,446 225,033 Non-current assets 3,585 3,445 Investment sand other assets 3,585 3,445 Investment sand other assets 62,715 77,036 Net defined benefit asset 2,502 2,485 Other 3,599 3,673 Allowance for doubtful accounts (679) (1,095 Total nor-current assets 68,137 82,099 Total assets 305,436 321,137 Liabilities 305,436 321,137 Liabilities 11,23 1,251 Other 7,328 5,896 Total assets 138,147 139,536 Non-current liabilities 138,147 139,536 Non-current liabilities 32,993 25,116 Provision for bonuses 1,123 1,25	Notes and accounts receivable - trade	145,565	155,745
Raw materials and supplies $2,824$ $2,806$ Other11,930 $8,725$ Allowance for doubtful accounts $(1,188)$ $(1,233)$ Total current assets $222,446$ $225,033$ Non-current assets $222,446$ $225,033$ Property, plant and equipment $11,266$ $10,558$ Intangible assets $3,585$ $3,445$ Investment securities $62,715$ $77,036$ Net defined benefit asset $2,502$ $2,4485$ Other $3,599$ $3,673$ Allowance for doubtful accounts (679) (1.095) Total investments and other assets $88,137$ $82,099$ Total assets $305,436$ $321,137$ Liabilities $305,436$ $321,137$ Current liabilities $11,23$ $1,251$ Other $7,328$ $5,896$ Total current liabilities $138,147$ $139,533$ Non-current liabilities $23,993$ $25,116$ Provision for bonuses $11,23$ $1,251$ Other $32,993$ $25,116$ Provision for loss on guarantees 18 18 Net defined benefit liability $1,291$ $1,340$ Other $12,921$ $13,930$	Merchandise and finished goods	41,472	38,513
Other 11,930 8,725 Allowance for doubtful accounts (1,188) (1,233 Total current assets 222,446 225,033 Non-current assets 11,266 10,558 Property, plant and equipment 11,266 10,558 Investment securities 3,585 3,445 Investment securities 62,715 77,036 Net defined benefit asset 2,502 2,486 Other 3,599 3,673 Allowance for doubtful accounts (679) (1,095 Total non-current assets 68,137 82,099 Total assets 305,436 321,137 Liabilities 2,046 1,806 Current liabilities 1,123 1,251 Notes and accounts payable - trade 83,264 88,419 Short-term loans payable 4,384 42,162 Income taxes payable 2,046 1,806 Provision for bonuses 1,123 1,251 Other 7,328 5,896 Total current liabilities 32<	Work in process	526	503
Allowance for doubtful accounts $(1,188)$ $(1,233)$ Total current assets $222,446$ $225,033$ Non-current assets $11,266$ $10,558$ Intragible assets $3,585$ $3,445$ Investments and other assets $2,502$ $2,485$ Other $3,599$ $3,673$ Allowance for doubtful accounts (679) $(1,095)$ Total investment and other assets $82,989$ $96,104$ Total assets $82,989$ $96,104$ Total assets $305,436$ $321,137$ Liabilities $11,23$ $1,251$ Current liabilities $11,23$ $1,251$ Notes and accounts payable - trade $83,264$ $88,419$ Short-term loans payable $2,046$ $1,806$ Provision for bonuses $1,123$ $1,251$ Other $7,328$ $5,896$ Total current liabilities $138,147$ $139,536$ Non-current liabilities $138,147$ $139,536$ Non-current liabilities $123,993$ $25,116$ Provision for loss on guarantees 18 18 Net defined benefit liability $1,291$ $1,340$ Other $14,927$ $19,300$ Total non-current liabilities $40,263$ $45,808$	Raw materials and supplies	2,824	2,806
Total current assetsNon-current assetsProperty, plant and equipmentIntangible assetsIntangible assetsInvestments and other assetsInvestment securitiesOtherAllowance for doubtful accountsCurrent liabilitiesCurrent liabilitiesNotes and accounts payableNotes and accounts payableTotal current liabilitiesNon-current liabilitiesNote and payable181818191011,2312,29113,4001415161717,29117,32823,99325,11618181919,2001010101112,291<	Other	11,930	8,725
Non-current assetsProperty, plant and equipment11,26610,558Intangible assets3,5853,445Investment sand other assets62,71577,036Net defined benefit asset2,5022,485Other3,5993,673Allowance for doubtful accounts(679)(1,095Total investments and other assets68,13782,099Total non-current assets68,13782,099Total assets305,436321,137Liabilities305,436321,137Current liabilities2,0461,806Provision for bonues1,1231,251Other7,3285,896Total current liabilities138,147139,536Non-current liabilities138,147139,536Non-current liabilities3232Provision for directors' retirement benefits3232Provision for foles on guarantees1818Net defined benefit liability1,2911,340Other14,92719,300Total non-current liabilities40,26345,808	Allowance for doubtful accounts	(1,188)	(1,233
Property, plant and equipment $11,266$ $10,558$ Intangible assets $3,585$ $3,445$ Investments and other assets $62,715$ $77,036$ Net defined benefit asset $2,502$ $2,485$ Other $3,599$ $3,673$ Allowance for doubtful accounts (679) (1.095) Total investments and other assets $68,137$ $82,099$ Total non-current assets $82,989$ $96,104$ Total assets $305,436$ $321,137$ Liabilities $305,436$ $321,137$ Current liabilities $11,23$ $1,251$ Notes and accounts payable - trade $83,264$ $88,419$ Short-term loans payable $44,384$ $42,162$ Income taxes payable $2,046$ $1,806$ Provision for bonuses $1,123$ $1,251$ Other $7,328$ $5,896$ Total current liabilities $23,993$ $25,116$ Non-current liabilities $23,993$ $25,116$ Provision for directors' retirement benefits 32 32 Provision for directors' retirement benefits 32 32 Net defined benefit liability $1,291$ $1,340$ Other $14,927$ $19,300$ Total non-current liabilities $40,263$ $45,808$	Total current assets	222,446	225,033
Intangible assets $3,585$ $3,445$ Investments and other assetsInvestment securities $62,715$ $77,036$ Net defined benefit asset $2,502$ $2,485$ Other $3,599$ $3,673$ Allowance for doubtful accounts (679) $(1,095)$ Total investments and other assets $68,137$ $82,099$ Total non-current assets $305,436$ $321,137$ Liabilities $305,436$ $321,137$ Current liabilities $305,436$ $321,137$ Notes and accounts payable - trade $83,264$ $88,419$ Short-term loans payable $44,384$ $42,162$ Income taxes payable $2,046$ $1,806$ Provision for bonuses $1,123$ $1,251$ Other $7,328$ $5,896$ Total current liabilities $23,993$ $25,116$ Non-current liabilities 32 32 Non-current liabilities 32 32 Non-current liabilities $32,993$ $25,116$ Non-current liabilities $32,993$ $25,116$ Non-current liabilities $32,993$ $25,116$ Non-current liabilities $32,993$ $25,116$ Not defined benefit liability $1,291$ $1,340$ Other $14,927$ $19,300$ Total non-current liabilities $40,263$ $45,808$	Non-current assets		
Investments and other assetsInvestment securities $62,715$ $77,036$ Net defined benefit asset $2,502$ $2,485$ Other $3,599$ $3,673$ Allowance for doubtful accounts (679) $(1,095)$ Total investments and other assets $68,137$ $82,099$ Total non-current assets $82,989$ $96,104$ Total assets $305,436$ $321,137$ Liabilities $305,436$ $321,137$ Current liabilities $2,046$ $88,419$ Short-term loans payable - trade $83,264$ $88,419$ Short-term loans payable $2,046$ $1,806$ Provision for bonuses $1,123$ $1,251$ Other $7,328$ $5,896$ Total current liabilities $138,147$ $139,536$ Non-current liabilities $23,993$ $25,116$ Provision for directors' retirement benefits 32 32 Provision for loss on guarantees 18 18 Net defined benefit liability $1,291$ $1,340$ Other $14,927$ $19,300$ Total non-current liabilities $40,263$ $45,808$	Property, plant and equipment	11,266	10,558
Investment securities $62,715$ $77,036$ Net defined benefit asset $2,502$ $2,485$ Other $3,599$ $3,673$ Allowance for doubtful accounts (679) $(1,095)$ Total investments and other assets $68,137$ $82,099$ Total non-current assets $82,989$ $96,104$ Total assets $305,436$ $321,137$ Liabilities $305,436$ $321,137$ Current liabilities $83,264$ $88,419$ Short-term loans payable - trade $83,264$ $88,419$ Short-term loans payable $1,123$ $1,251$ Other $7,328$ $5,896$ Total current liabilities $138,147$ $139,536$ Non-current liabilities $23,993$ $25,116$ Non-current liabilities 32 32 Non-current liabilities 32 32 Non-current liabilities 32 32 Non-current liabilities $1,291$ $1,340$ Other $1,291$ $1,340$ Other $14,927$ $19,300$ Total non-current liabilities $40,263$ $45,808$	Intangible assets	3,585	3,445
Net defined benefit asset $2,502$ $2,485$ Other $3,599$ $3,673$ Allowance for doubtful accounts (679) $(1,095)$ Total investments and other assets $68,137$ $82,099$ Total non-current assets $82,989$ $96,104$ Total assets $305,436$ $321,137$ Liabilities $305,436$ $321,137$ Liabilities $305,436$ $321,137$ Current liabilities $305,436$ $321,137$ Notes and accounts payable - trade $83,264$ $88,419$ Short-term loans payable $44,384$ $42,162$ Income taxes payable $2,046$ $1,806$ Provision for bonuses $1,123$ $1,251$ Other $7,328$ $5,896$ Total current liabilities $138,147$ $139,536$ Non-current liabilities 32 32 Provision for directors' retirement benefits 32 32 Provision for loss on guarantees 18 18 Net defined benefit liability $1,291$ $1,340$ Other $14,927$ $19,300$ Total non-current liabilities $40,263$ $45,808$	Investments and other assets		
Other $3,599$ $3,673$ Allowance for doubtful accounts (679) $(1,095)$ Total investments and other assets $68,137$ $82,099$ Total non-current assets $82,989$ $96,104$ Total assets $305,436$ $321,137$ Liabilities $305,436$ $321,137$ Liabilities $305,436$ $321,137$ Liabilities $305,436$ $321,137$ Notes and accounts payable - trade $83,264$ $88,419$ Short-term loans payable $44,384$ $42,162$ Income taxes payable $2,046$ $1,806$ Provision for bonuses $1,123$ $1,251$ Other $7,328$ $5,896$ Total current liabilities $138,147$ $139,536$ Non-current liabilities 32 32 Provision for directors' retirement benefits 32 32 Provision for loss on guarantees 18 18 Net defined benefit liability $1,291$ $1,340$ Other $14,927$ $19,300$ Total non-current liabilities $40,263$ $45,808$	Investment securities	62,715	77,036
Allowance for doubtful accounts (679) $(1,095)$ Total investments and other assets $68,137$ $82,099$ Total non-current assets $82,989$ $96,104$ Total assets $305,436$ $321,137$ Liabilities $305,436$ $322,137$ Current liabilities $83,264$ $88,419$ Short-term loans payable - trade $83,264$ $88,419$ Short-term loans payable $44,384$ $42,162$ Income taxes payable $2,046$ $1,806$ Provision for bonuses $1,123$ $1,251$ Other $7,328$ $5,896$ Total current liabilities $138,147$ $139,536$ Non-current liabilities 32 32 Provision for directors' retirement benefits 32 32 Provision for loss on guarantees 18 18 Net defined benefit liability $1,291$ $1,340$ Other $14,927$ $19,300$ Total non-current liabilities $40,263$ $45,808$	Net defined benefit asset	2,502	2,485
Total investments and other assets68,13782,099Total non-current assets82,98996,104Total assets305,436321,137Liabilities305,436321,137Current liabilities83,26488,419Short-term loans payable - trade83,26488,419Short-term loans payable44,38442,162Income taxes payable2,0461,806Provision for bonuses1,1231,251Other7,3285,896Total current liabilities138,147139,536Non-current liabilities3232Provision for directors' retirement benefits3232Provision for loss on guarantees1818Net defined benefit liability1,2911,340Other14,92719,300Total non-current liabilities40,26345,808	Other	3,599	3,673
Total non-current assets82,98996,104Total assets305,436321,137LiabilitiesCurrent liabilities83,26488,419Short-term loans payable - trade83,26488,419Short-term loans payable44,38442,162Income taxes payable2,0461,806Provision for bonuses1,1231,251Other7,3285,896Total current liabilities138,147139,536Non-current liabilities23,99325,116Provision for directors' retirement benefits3232Provision for loss on guarantees1818Net defined benefit liability1,2911,340Other14,92719,300Total non-current liabilities40,26345,808	Allowance for doubtful accounts	(679)	(1,095
Total assets305,436321,137LiabilitiesCurrent liabilitiesNotes and accounts payable - trade83,26488,419Short-term loans payable44,38442,162Income taxes payable2,0461,806Provision for bonuses1,1231,251Other7,3285,896Total current liabilities138,147139,536Non-current liabilities3232Provision for directors' retirement benefits3232Provision for loss on guarantees1818Net defined benefit liability1,2911,340Other14,92719,300Total non-current liabilities40,26345,808	Total investments and other assets	68,137	82,099
Liabilities Current liabilities Notes and accounts payable - trade Short-term loans payable Income taxes payable Provision for bonuses Other Total current liabilities Long-term loans payable Long-term loans payable Provision for directors' retirement benefits Non-current liability Net defined benefit liability Net defined benefit liability Total non-current liabilities Net defined benefit liability Net defined bene	Total non-current assets	82,989	96,104
Liabilities Current liabilities Notes and accounts payable - trade Short-term loans payable Income taxes payable Provision for bonuses Other Total current liabilities Long-term loans payable Long-term loans payable Provision for directors' retirement benefits Non-current liability Net defined benefit liability Total non-current liabilities Net defined benefit liability Net defined benefit liability Total non-current liabilities Net defined benefit liability Net defined bene	Total assets	305,436	321,137
Current liabilitiesNotes and accounts payable - trade83,26488,419Short-term loans payable44,38442,162Income taxes payable2,0461,806Provision for bonuses1,1231,251Other7,3285,896Total current liabilities138,147139,536Non-current liabilities23,99325,116Provision for directors' retirement benefits3232Provision for loss on guarantees1818Net defined benefit liability1,2911,340Other14,92719,300Total non-current liabilities40,26345,808	Liabilities		· · · · · · · · · · · · · · · · · · ·
Short-term loans payable44,38442,162Income taxes payable2,0461,806Provision for bonuses1,1231,251Other7,3285,896Total current liabilities138,147139,536Non-current liabilities23,99325,116Provision for directors' retirement benefits3232Provision for loss on guarantees1818Net defined benefit liability1,2911,340Other14,92719,300Total non-current liabilities40,26345,808	Current liabilities		
Short-term loans payable44,38442,162Income taxes payable2,0461,806Provision for bonuses1,1231,251Other7,3285,896Total current liabilities138,147139,536Non-current liabilities23,99325,116Provision for directors' retirement benefits3232Provision for loss on guarantees1818Net defined benefit liability1,2911,340Other14,92719,300Total non-current liabilities40,26345,808	Notes and accounts payable - trade	83,264	88,419
Income taxes payable 2,046 1,806 Provision for bonuses 1,123 1,251 Other 7,328 5,896 Total current liabilities 138,147 139,536 Non-current liabilities 23,993 25,116 Provision for directors' retirement benefits 32 32 Provision for loss on guarantees 18 18 Net defined benefit liability 1,291 1,340 Other 14,927 19,300 Total non-current liabilities 40,263 45,808			
Provision for bonuses1,1231,251Other7,3285,896Total current liabilities138,147139,536Non-current liabilities138,147139,536Non-current liabilities23,99325,116Provision for directors' retirement benefits3232Provision for loss on guarantees1818Net defined benefit liability1,2911,340Other14,92719,300Total non-current liabilities40,26345,808	Income taxes payable	2,046	1,806
Total current liabilities138,147139,536Non-current liabilities23,99325,116Provision for directors' retirement benefits3232Provision for loss on guarantees1818Net defined benefit liability1,2911,340Other14,92719,300Total non-current liabilities40,26345,808		1,123	1,251
Non-current liabilitiesLong-term loans payable23,993Provision for directors' retirement benefits32Provision for loss on guarantees18Net defined benefit liability1,291Other14,927Total non-current liabilities40,263	Other	7,328	5,896
Non-current liabilitiesLong-term loans payable23,993Provision for directors' retirement benefits32Provision for loss on guarantees18Net defined benefit liability1,291Other14,927Total non-current liabilities40,263	Total current liabilities	138,147	139,536
Long-term loans payable23,99325,116Provision for directors' retirement benefits3232Provision for loss on guarantees1818Net defined benefit liability1,2911,340Other14,92719,300Total non-current liabilities40,26345,808	Non-current liabilities		· · · · · · · · · · · · · · · · · · ·
Provision for directors' retirement benefits3232Provision for loss on guarantees1818Net defined benefit liability1,2911,340Other14,92719,300Total non-current liabilities40,26345,808		23,993	25,116
Provision for loss on guarantees1818Net defined benefit liability1,2911,340Other14,92719,300Total non-current liabilities40,26345,808			
Net defined benefit liability 1,291 1,340 Other 14,927 19,300 Total non-current liabilities 40,263 45,808			
Other 14,927 19,300 Total non-current liabilities 40,263 45,808			
Total non-current liabilities40,26345,808			
	Total non-current liabilities		
	Total liabilities	178,410	185,344

		(Millions of yen)
	As of March 31, 2016	As of September 30, 2016
Net assets		
Shareholders' equity		
Capital stock	9,364	9,364
Capital surplus	7,708	7,708
Retained earnings	75,909	79,344
Treasury shares	(1,177)	(1,177)
Total shareholders' equity	91,804	95,240
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	31,858	41,561
Deferred gains or losses on hedges	(68)	(110)
Foreign currency translation adjustment	3,055	(1,373)
Remeasurements of defined benefit plans	(612)	(588)
Total accumulated other comprehensive income	34,233	39,488
Non-controlling interests	987	1,064
Total net assets	127,025	135,793
Total liabilities and net assets	305,436	321,137

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	292,740	288,843
Cost of sales	272,089	268,449
Gross profit	20,651	20,394
Selling, general and administrative expenses	14,718	14,714
Operating income	5,932	5,679
Non-operating income		
Interest income	152	128
Dividend income	1,140	854
Share of profit of entities accounted for using equity method	299	286
Miscellaneous income	483	431
Total non-operating income	2,076	1,700
Non-operating expenses		
Interest expenses	533	609
Foreign exchange losses	589	106
Miscellaneous loss	147	247
Total non-operating expenses	1,269	963
Ordinary income	6,739	6,416
Extraordinary income		
Gain on sales of investment securities	-	682
Total extraordinary income	-	682
Profit before income taxes	6,739	7,099
Income taxes - current	2,365	2,207
Income taxes - deferred	(504)	(0)
Total income taxes	1,860	2,206
Profit	4,878	4,892
Profit attributable to non-controlling interests	93	215
Profit attributable to owners of parent	4,785	4,677

		(Millions of yen)
	Six months ended	Six months ended
	September 30, 2015	September 30, 2016
Profit	4,878	4,892
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,315)	9,673
Deferred gains or losses on hedges	69	(42)
Foreign currency translation adjustment	(1,553)	(4,371)
Remeasurements of defined benefit plans, net of tax	(7)	23
Share of other comprehensive income of entities accounted	(87)	(72)
for using equity method		
Total other comprehensive income	(5,894)	5,211
Comprehensive income	(1,015)	10,104
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,113)	9,932
Comprehensive income attributable to non-controlling	97	171
interests		1/1

Consolidated statements of cash flows

		(Millions of yen)
	Six months ended	Six months ended September 30, 2016
	September 30, 2015	
Cash flows from operating activities		
Profit before income taxes	6,739	7,099
Depreciation	1,129	937
Increase (decrease) in allowance for doubtful accounts	(90)	574
Interest and dividend income	(1,293)	(982
Interest expenses	533	609
Share of (profit) loss of entities accounted for using equity method	(299)	(286
Loss (gain) on sales of investment securities	_	(682
Decrease (increase) in notes and accounts receivable - trade	1,756	(18,591
Decrease (increase) in inventories	(1,867)	(102
Decrease (increase) in other current assets	(133)	209
Decrease (increase) in other non-current assets	218	(318
Increase (decrease) in notes and accounts payable - trade	(2,806)	9,542
Increase (decrease) in other current liabilities	(988)	(88)
Other, net	549	510
Subtotal	3,446	(2,368
Interest and dividend income received	1,529	1,229
Interest expenses paid	(527)	(528
Income taxes paid	(2,535)	(2,416
Net cash provided by (used in) operating activities	1,913	(4,083
Cash flows from investing activities		
Payments into time deposits	(239)	(202
Proceeds from withdrawal of time deposits	2,005	217
Purchase of property, plant and equipment	(1,690)	(630
Proceeds from sales of property, plant and equipment	764	1,694
Purchase of intangible assets	(290)	(266
Purchase of investment securities	(314)	(576
Proceeds from sales of investment securities	46	914
Purchase of shares of subsidiaries	(373)	(400
Net decrease (increase) in short-term loans receivable	(116)	276
Payments of long-term loans receivable	(0)	(48
Collection of long-term loans receivable	115	485
Other, net	12	(25
Net cash provided by (used in) investing activities	(80)	1,437

	Six months ended September 30, 2015	(Millions of yen) Six months ended September 30, 2016
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(2,996)	3,826
Proceeds from long-term loans payable	1,792	2,721
Repayments of long-term loans payable	(1,754)	(2,231)
Purchase of treasury shares	(0)	(0)
Cash dividends paid	(1,132)	(1,245)
Dividends paid to non-controlling interests	(34)	(94)
Payments from changes in ownership interests in subsidiaries	(20)	_
that do not result in change in scope of consolidation Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	20	_
Other, net	(41)	(35)
Net cash provided by (used in) financing activities	(4,167)	2,940
Effect of exchange rate change on cash and cash equivalents	(243)	(1,287)
Net increase (decrease) in cash and cash equivalents	(2,576)	(993)
Cash and cash equivalents at beginning of period	17,394	17,088
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	49	-
Cash and cash equivalents at end of period	14,867	16,094