

GS Yuasa Corporation
Consolidated Earnings Report for the
Nine Months ended December 31, 2018
(Japanese GAAP)

Stock listing: Tokyo Stock Exchange Securities code: 6674
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Scheduled dates
 Filing of statutory quarterly financial report (*Shihanki okokusho*): February 12, 2019
 Dividend payout: -

Supplementary materials to quarterly earnings report available: No
 Quarterly earnings presentation held: No

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months ended December 31, 2018
(April 1, 2018 to December 31, 2018)

(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, 2018	305,646	2.9	14,315	4.3	15,800	11.2	10,090	62.3
Nine Months ended December 31, 2017	296,984	16.8	13,721	(6.5)	14,210	(3.0)	6,218	(27.5)

Note: Comprehensive income: Nine Months ended December 31, 2018: ¥7,021 million, -52.3%
 Nine Months ended December 31, 2017: ¥14,720 million, -%

	Profit per share	Diluted profit per share
	yen	yen
Nine Months ended December 31, 2018	122.79	114.45
Nine Months ended December 31, 2017	75.35	70.19

On October 1, 2018, the Company carried out a 1-for-5 reverse stock split. "Profit per share" and "diluted profit per share" were calculated assuming that the reverse stock split was effected at the beginning of the fiscal year ended March 31, 2018 (April 1, 2017).

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
December 31, 2018	395,000	201,809	44.0
March 31, 2018	389,216	205,638	45.2

Reference: Total equity: As of December 31, 2018: ¥173,828 million
 As of March 31, 2018: ¥175,775 million

2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2018	-	3.00	-	7.00	10.00
Year ending March 31, 2019	-	3.00	-		
Year ending March 31, 2019 (forecast)				35.00	-

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

On October 1, 2018, the Company carried out a 1-for-5 reverse stock split. The effect is reflected in dividend per share for the year ending March 31, 2019 (forecast) with the total annual dividend presented as "—."

3. Earnings Forecast for the Year ending March 31, 2019 (April 1, 2018 to March 31, 2019)

(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, 2019	420,000	2.2	23,000	4.9	24,000	12.2	14,000	22.3	169.84

Note: Revision to the latest earnings forecast: yes

The Company has revised its earnings forecast for the year ending March 31, 2019 released on November 8, 2018. For details, please see, (3) Note on Consolidated Earnings Forecast and Other Forward-looking Statements on page 4.

In addition, the Company carried out a 1-for-5 reverse stock split on October 1, 2018. The forecast for the profit per share for the fiscal year ending March 31, 2019 reflects the effect of the reverse stock split.

*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: None
 - 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, 2018	March 31, 2018
1) Number of shares issued (including treasury stock)	82,714,942	82,714,942
2) Number of shares held in treasury	879,917	517,357
	Nine Months ended December 31, 2018	Nine Months ended December 31, 2017
3) Average number of shares outstanding during the period	82,178,248	82,527,198

On October 1, 2018, the Company carried out a 1-for-5 reverse stock split. The “number of shares issued (including treasury stock),” “number of shares held in treasury” and “average number of shares outstanding during the period” were calculated assuming that the reverse stock split was effected at the beginning of the fiscal year ended March 31, 2018 (April 1, 2017).

*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 the 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

In the first nine months of the fiscal year ending March 31, 2019, economic conditions in Japan recovered moderately with support from a pickup in consumer spending against a backdrop of an improving employment environment and improving corporate earnings.

In the global economy, economic growth in China slowed amid trade frictions with the United States. Meanwhile, in the United States, consumer spending continued to expand, supported by favorable employment and income environments. In Europe, consumer spending was firm, supported by an improving labor market. The global economic outlook nonetheless remains clouded by concerns about the risk of downward pressures from the intensifying and prolonged trade friction between the United States and China.

In this economic environment, the GS Yuasa Group's consolidated net sales for the first nine months of the fiscal year totaled ¥305,646 million, an increase of ¥8,661 million, or 2.9%, compared with the same period of the previous fiscal year. Sales growth was driven by the automotive batteries business, which continued to enjoy strong demand for replacement batteries in Japan while progressing with price hikes to reflect recent increases in the price of lead. Sales of automotive lithium-ion batteries also expanded. Operating income came to ¥14,315 million (¥16,162 million before goodwill amortization), an increase of ¥594 million, or 4.3%, compared with the same period of the previous year. Reflecting the increase in operating income and improvement in equity in earnings of equity method affiliates, ordinary income expanded to ¥15,800 million, ¥1,589 million or 11.2% more than a year earlier. Profit attributable to owners of parent totaled ¥10,090 million (¥11,970 million before goodwill amortization), a year-on-year gain of ¥3,872 million, or 62.3%. The increase reflects a gain on sales of fixed assets recorded under extraordinary income in addition to growth in operating and ordinary income.

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 ¥67,671 million, a year-on-year increase of ¥2,016 million, or 3.1%. The main driver of sales growth was the strong demand for replacement batteries. Domestic segment income (before goodwill amortization) rose to ¥5,641 million, a ¥1,068 million or 23.4% year-on-year gain, reflecting sales growth and product price increases to pass along the higher price of lead.

Overseas net sales totaled ¥141,807 million, a year-on-year increase of ¥4,701 million, or 3.4%, as progress in passing on the increase in the price of lead into product prices offset lower sales in China and Southeast Asia. Overseas segment income came to ¥8,115 million, a year-on-year increase of ¥1,998 million, or 32.7%.

Reflecting the favorable results in Japan and overseas, the automotive batteries segment's net sales for the first three-quarters of the fiscal year totaled ¥209,478 million, a year-on-year increase of ¥6,717 million, or 3.3%. Overall automotive batteries segment income (before goodwill amortization) came to ¥13,757 million, an increase of ¥3,066 million, or 28.7%, from a year earlier.

(Industrial Batteries and Power Supplies)

Net sales in the industrial batteries and power supplies segment in the first three quarters of the fiscal year totaled ¥47,282 million, a year-on-year decline of ¥3,351 million, or 6.6%. Sales of forklift batteries were strong, but lower sales of power supply systems and the transfer of certain business to other companies produced the overall sales decline. Reflecting lower sales and other factors, segment income came to ¥2,662 million, ¥699 million or 20.8% less than in the first three quarters of the previous fiscal year.

(Automotive Lithium-ion Batteries)

Net sales in the automotive lithium-ion batteries segment for the first nine months of the fiscal year totaled ¥33,661 million, a year-on-year increase of ¥2,292 million, or 7.3%. Although sales of lithium-ion batteries for hybrid vehicles decreased, sales of lithium-ion batteries for plug-in hybrid vehicles increased. However, higher raw materials prices and an increase in product development expenses led to the segment posting an operating loss of ¥375 million, a deterioration of ¥1,119 million compared with the profit recorded a year earlier.

(Other)

Net sales in the other segment for the first nine months of the fiscal year totaled ¥15,223 million, a year-on-year increase of ¥3,002 million, or 24.6%, reflecting increased production of lithium-ion batteries for submarines. Segment income after adjustments for corporate expenses, etc., came to ¥118 million, ¥423 million, or 78.1% less than a year earlier, mainly owing to higher R&D expenses.

(2) Financial Condition

Total assets as of December 31, 2018, amounted to ¥395,000 million, an increase of ¥5,784 million from the end of the previous fiscal year on March 31, 2018. The growth reflects an increase in cash and deposits resulting from new bond issuance, which offset decreases owing to the depreciation of fixed assets and a decline in the market valuation of owned shares amid a general downturn in the stock market.

Liabilities increased ¥9,613 million year on year to ¥193,191 million, reflecting the bond issuance and an increase in borrowings.

Net assets totaled ¥201,809 million, a decrease of ¥3,829 million from the end of the previous fiscal year. The posting of profit attributable to owners of parent was offset by the above noted decline in the market valuation of owned shares, dividends paid, and a 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 November 8, 2018, has been revised as shown below. The downward revision to the sales forecast reflects a decrease in forecast overseas sales volume and the expected negative impact on sales prices caused by recent declines in prices of core raw materials.

Profit forecasts, however, have not been changed, as the declines in prices of core raw materials are also expected to lower 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)	440,000	23,000	24,000	14,000	169.84
Revised outlook (B)	420,000	23,000	24,000	14,000	169.84
Change (B-A)	(20,000)	—	—	—	—
Change (%)	(4.5)	—	—	—	—
Results for year ended March 2018	410,951	21,920	21,387	11,449	138.90

Note: On October 1, 2018, the Company carried out a 1-for-5 reverse stock split. All profit per share figures in the above table show forecasts based on the number of shares outstanding after the reverse split.

5. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2018	As of December 31, 2018
	Amount	Amount
Assets		
Current assets		
Cash and deposits	18,927	34,439
Notes and accounts receivable	79,919	74,419
Merchandise and finished goods	37,835	39,197
Work in process	16,621	17,762
Raw materials and supplies	15,286	14,910
Other	11,304	9,859
Allowance for doubtful receivables	(498)	(367)
Total current assets	179,395	190,221
Fixed assets		
Property, plant, and equipment		
Buildings and structures, net	50,449	52,998
Machinery and equipment, net	35,014	34,482
Land	24,047	22,413
Lease assets, net	777	663
Construction in progress	7,889	7,722
Other, net	4,669	4,430
Total property, plant, and equipment	122,846	122,711
Intangible assets		
Goodwill	4,349	3,685
Lease assets	843	1,148
Other	7,033	6,163
Total intangible assets	12,226	10,996
Investments and other assets		
Investment securities	56,685	52,736
Net defined benefit asset	12,096	12,501
Deferred tax assets	2,442	2,500
Other	3,895	3,673
Allowance for doubtful receivables	(438)	(431)
Total investments and other assets	74,683	70,980
Total fixed assets	209,756	204,688
Deferred assets	63	90
Total assets	389,216	395,000

	As of March 31, 2018 Amount	(Millions of yen) As of December 31, 2018 Amount
Liabilities		
Current liabilities		
Notes and accounts payable	36,504	36,992
Electronically recorded obligation	15,144	16,093
Short-term borrowings	17,464	9,584
Current portion of bonds with subscription rights to shares	25,000	25,000
Payables	8,804	8,589
Income taxes payable	3,005	2,604
Notes payable-facilities	140	414
Other	18,593	15,981
Total current liabilities	124,657	115,260
Long-term liabilities		
Bonds	10,000	20,000
Long-term debt	22,689	34,734
Lease obligations	1,223	1,336
Deferred tax liabilities	10,561	9,657
Deferred tax liabilities for land revaluation	1,042	928
Net defined benefit liability	6,351	4,220
Other	7,052	7,053
Total long-term liabilities	58,920	77,930
Total liabilities	183,577	193,191
Net assets		
Shareholders' equity		
Common stock	33,021	33,021
Capital surplus	55,313	55,313
Retained earnings	66,822	74,225
Less treasury stock, at cost	(1,387)	(2,314)
Total shareholders' equity	153,770	160,245
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	14,713	12,225
Deferred gain (loss) on derivatives under hedge accounting	(1)	(34)
Land revaluation surplus	2,397	2,137
Foreign currency translation adjustments	5,278	(188)
Remeasurements of defined benefit plans	(383)	(556)
Total accumulated other comprehensive income	22,005	13,583
Non-controlling interests	29,863	27,980
Total net assets	205,638	201,809
Total liabilities and net assets	389,216	395,000

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

(Millions of yen)

	Nine Months ended December 31, 2017	Nine Months ended December 31, 2018
	Amount	Amount
Net sales	296,984	305,646
Cost of sales	230,462	237,240
Gross profit	66,522	68,405
Selling, general and administrative expenses	52,801	54,090
Operating income	13,721	14,315
Non-operating income		
Interest and dividend income	657	592
Equity in earnings of equity method affiliates	125	2,109
Foreign exchange gain	358	-
Other	480	547
Total non-operating income	1,621	3,249
Non-operating expenses		
Interest expenses	620	470
Foreign exchange loss	-	630
Other	511	663
Total non-operating expenses	1,131	1,763
Ordinary income	14,210	15,800
Extraordinary income		
Gain on sales of fixed assets	161	3,084
Gain on sales of investment securities	-	46
Other	10	19
Total extraordinary income	171	3,149
Extraordinary loss		
Loss on disposal of fixed assets	129	354
Loss on sales of fixed assets	29	249
Loss on liquidation of subsidiaries and affiliates	650	-
Other	63	262
Total extraordinary loss	872	866
Profit before income taxes	13,510	18,084
Income taxes	4,740	5,604
Profit	8,770	12,480
Profit attributable to non-controlling interests	2,552	2,389
Profit attributable to owners of parent	6,218	10,090

Consolidated Statements of Comprehensive Income

	Nine Months ended December 31, 2017	(Millions of yen) Nine Months ended December 31, 2018
	Amount	Amount
Profit	8,770	12,480
Other comprehensive income		
Net unrealized gain (loss) on available-for-sale securities	4,607	(2,462)
Deferred gain (loss) on derivatives under hedge accounting	1	(33)
Foreign currency translation adjustments	1,214	(1,273)
Remeasurements of defined benefit plans	(225)	(171)
Share of other comprehensive income of equity method affiliates	353	(1,518)
Total other comprehensive income	5,950	(5,458)
Comprehensive income	14,720	7,021
Components:		
Comprehensive income attributable to owners of parent	11,829	4,827
Comprehensive income attributable to non-controlling interests	2,891	2,193

(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 360,000 of its own shares based on a resolution made by the Board of Directors on May 8, 2018. As a result, treasury shares increased by 921 million yen during the first nine months for the fiscal year ending March 31, 2019 and totaled 2,314 million yen as of the end of the period under review. Note that as the Company carried out a 1-for-5 reverse stock split on October 1, 2018, the number of shares has been adjusted to reflect the effect of the reverse stock split.

(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 method 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.

(Segment and other information)

Segment Information

I. Nine Months ended December 31, 2017 (April 1 to December 31, 2017)

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	65,654	137,106	202,760	50,633	31,369	284,764	12,220	296,984
Inter-segment sales and transfers	1,034	3,596	4,631	11,268	396	16,296	(16,296)	-
Total	66,688	140,703	207,391	61,902	31,766	301,061	(4,076)	296,984
Segment income (loss)	4,573	6,117	10,690	3,362	743	14,795	542	15,338

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 1,729 million yen, which includes minus 934 million yen elimination of inter-segment transactions and minus 794 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 13,721 million yen on the consolidated income statements represents amortization of goodwill and other intangible assets of 1,617 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, 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	141,807	209,478	47,282	33,661	290,423	15,223	305,646
Inter-segment sales and transfers	1,065	3,152	4,218	10,509	525	15,253	(15,253)	-
Total	68,736	144,960	213,697	57,792	34,186	305,676	(30)	305,646
Segment income (loss)	5,641	8,115	13,757	2,662	(375)	16,044	118	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 1,917 million yen, which includes minus 1,144 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 income statements 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.

2. Changes to reportable segments

The GS Yuasa Group implemented "reorganization of the business structure in response to markets and customers" in the previous fiscal year ended March 31, 2018 and unified the domestic automotive batteries business and the overseas lead-acid storage batteries business into the automotive battery business. In line with this, the Group's reportable segments have been reorganized into Automotive Batteries-Japan, Automotive Batteries-Overseas, Industrial Batteries and Power Supplies, and Automotive Lithium-ion Batteries. Then, Automotive Batteries-Overseas included part of transactions for overseas industrial batteries which have been traded for some time; however, from the first three months of the fiscal year ending March 31, 2019, these transactions have been transferred to Industrial Batteries and Power Supplies segment.

Segment information for the first nine months of the fiscal year ended March 31, 2018 has been restated to conform to the revised presentation.

(Additional information)

(Material change to the scope of equity method accounting)

During the first six months of the fiscal year ending March 31, 2019, Lithium Energy and Power GmbH & Co. KG was excluded from the scope of equity method accounting as the liquidation process of the affiliate has been finished. Furthermore, Lithium Energy and Power GmbH & CoKG was excluded from the scope of equity method accounting as the Company sold its shares.

(Changes to fiscal year-end date of consolidated subsidiaries and related matters)

From the first quarter of the fiscal year ending March 31, 2019, GS Battery Taiwan Co., Ltd. and other 15 consolidated subsidiaries have changed their fiscal year-end date to March 31. Those companies previously closed their financial statements at December 31, and the consolidated financial statements were prepared using their financial statements as of their fiscal year-end date with some necessary adjustments for important transactions that took place between the last year-end date of those companies and the consolidated year-end date.

The consolidation methods have also been changed for Tianjin GS Battery Co., Ltd. and other 11 consolidated subsidiaries which close their financial statements at December 31. Previously, the consolidated financial statements were prepared using their financial statements as of their fiscal year-end date with some necessary adjustments for important transactions that took place between the last year-end date of those companies and the consolidated year-end date (March 31). However, from the first quarter of the fiscal year ending March 31, 2019, the Company started using their financial statements provisionally closed at the consolidated fiscal year-end date to ensure more appropriate management information and disclosure of the quarterly financial statements.

With these changes, the consolidated earnings report for the first nine months of the fiscal year ending March 31, 2019, comprise financial statements for the nine months from April 1 to December 31, 2018.

For reference, profit/loss of these consolidated subsidiaries for the period of January 1 to March 31, 2018, have been included in retained earnings.

(Adoption of Partial Amendments to Accounting Standard for Tax Effect Accounting, etc.)

With the adoption of Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018) from the beginning of the first quarter of the fiscal year ending March 31, 2019, deferred tax assets are presented under “investments and other assets,” and deferred tax liabilities are presented under “long-term liabilities.”

6. Supplementary Information

(1) Quarterly profit/loss

Fiscal year ending 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	-	195,415	305,646	-
Operating income	2,917	4,038	7,358	-	6,956	14,315	-
Ordinary income	3,165	4,327	8,308	-	7,492	15,800	-
Profit attributable to owners of parent	1,430	2,023	6,636	-	3,454	10,090	-

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

Fiscal year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(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	82,321	89,199	94,940	103,298	171,521	266,462	369,760
Operating income	3,109	4,492	5,762	7,548	7,602	13,365	20,914
Ordinary income	3,763	5,039	6,430	7,124	8,802	15,233	22,357
Profit attributable to owners of parent	2,342	2,856	3,331	1,513	5,198	8,530	10,043