

Condensed Consolidated Financial Information

(Japanese Standard)
For the Three Months
Ended June 30, 2014

(April 1, 2014 through June 30, 2014)

Note: The English version of these financial results contains key items only. The English version of the financial statements is provided for reference purposes only and is based on the original Japanese version, which takes precedence. In the event that a difference in interpretation arises, please refer to the original Japanese version.

SANYO CHEMICAL INDUSTRIES, LTD.

URL <http://www.sanyo-chemical.co.jp>

Cautionary Statement with Respect to Forward-Looking Statement

This financial information contains forward-looking statements that are based on Sanyo Chemical Group's current plans, strategies and results. These forward-looking statements were formulated by managers based on currently-available information, however actual results may vary significantly depending on the economic environment where Sanyo Chemical Group conduct its business, competitive conditions, changes in the states of product development, relevant laws and regulations, and fluctuations in the currency exchange rate. Moreover, the factors that can affect these forward-looking statements are not limited to those listed here.

The following summary of the business results that Sanyo Chemical Group submitted Tokyo Stock Exchange is unaudited and for reference only.

Ticker code: 4471

Consolidated Financial Highlights

1-1. Results of Operations

	Three months ended June 30,			
	2014		2013	
	Millions of Yen	Change	Millions of Yen	Change
Net sales	40,793	4.6%	38,997	8.5%
Operating income	1,950	(21.0%)	2,469	51.0%
Ordinary income	2,251	(27.2%)	3,094	37.8%
Net income	1,359	(32.3%)	2,009	71.6%
Comprehensive income	1,791	(59.2%)	4,395	363.0%

	Three months ended June 30,	
	2014	2013
	Yen	Yen
Net income per share	12.33	18.22
Net income per share, diluted	-	-

1-2. Financial Conditions

	As of June 30,	As of March 31,
	2014	2014
	Millions of Yen	Millions of Yen
Total assets	167,670	166,529
Net assets	105,047	103,907
Shareholders' equity ratio	59.9%	59.5%
Shareholders' equity	100,501	99,161

2. Cash Dividend

	Year ended March 31,		
	2014	2015	2015 (Forecast)
	Yen	Yen	Yen
Cash dividend per share			
1Q (as of June 30)	-	-	-
2Q (as of Sept. 30)	7.50	-	7.50
3Q (as of Dec. 31)	-	-	-
4Q (as of March 31)	7.50	-	7.50
Total	15.00	-	15.00

[Note] Revision of the latest forecasts of cash dividends announced: None

3. Earnings Forecasts

	Six months ended Sept. 30,		Year ended March 31,	
	2014		2015	
	Millions of Yen	Change	Millions of Yen	Change
Net sales	83,000	3.4%	172,000	4.1%
Operating income	3,700	(9.9%)	8,800	8.5%
Ordinary income	4,100	(18.9%)	10,000	8.5%
Net income	2,500	(14.8%)	6,000	22.0%

	Six months ended Sept. 30,		Year ended March 31,	
	2014		2015	
	Yen	Yen	Yen	Yen
Net income per share	22.67		54.41	

[Note] Revisions of the latest forecasts for consolidated operating results announced: None

Notes:

1. Amounts are rounded down to the nearest million.
2. The percentage change is year-on-year change compared with the same period of the previous fiscal year.
3. The computations of net income per share of common stock are based on the weighted average number of shares outstanding during each period.

4. Notes

(1) Significant changes in subsidiaries during the period under review (changes in specific subsidiaries causing a change in the scope of consolidation): None

(2) Application of special accounting methods for the preparation of consolidated quarterly financial statements: Yes

(Note) See Page 7, “2. Matters related to Summary Information (Notes), (2) Application of special accounting methods for the preparation of consolidated quarterly financial statements” for more information.

(3) Changes in accounting policies, changes in accounting estimates, and restatements

- a. Changes in accounting policies associated with revised accounting standards, etc.: Yes
- b. Changes in accounting policies other than a. above: None
- c. Changes in accounting estimates: None
- d. Restatements: None

(4) Number of shares issued (common stock)

a. Number of shares issued at the end of the period (including treasury shares)	
End of three months (June 30, 2014):	117,673,760 shares
End of previous period (March 31, 2014):	117,673,760 shares
b. Treasury shares at the end of the period	
End of three months (June 30, 2014):	7,403,064 shares
End of previous period (March 31, 2014):	7,401,797 shares
c. Average number of shares (cumulative for the quarter)	
Reporting three months (ended June 30, 2014):	110,271,353 shares
Previous three months (ended June 30, 2013):	110,289,942 shares

*Disclosure of Implementation Status of Quarterly Review Procedures

This quarterly financial report is not subject to quarterly review procedures under Japan’s Financial Instruments and Exchange Law.

*Explanation of appropriate use of business performance forecasts

The above forecasts are based on data available as of the date of release of this document as well as assumptions based on uncertain factors, which might have a material effect on Sanyo Chemical’s performance in the future. Therefore, Sanyo Chemical cannot guarantee that it will achieve the results. Actual earnings may differ significantly due to various factors. See Quarterly Financial Report (attachments) Page 7, “1. Qualitative Information Concerning Quarterly Business Performance for the Three Months Ended June 30, 2014, (3) Qualitative Information Concerning Future Forecast such as Consolidated Earnings Forecasts” for more information regarding the circumstances behind the assumptions used in earnings forecasts and matters to be noted when relying on earnings forecasts.

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1. Qualitative Information Concerning Quarterly Business Performance for the Three Months Ended June 30, 2014

(1) Qualitative Information Concerning Consolidated Business Results

During the first three months (April 1, 2014 through June 30, 2014) of the current fiscal year, the Japanese economy as a whole continued a mild upswing mainly because the export situation was flat and the investment in plant and equipment continued increasing trend. However, the weakened move is partly seen in reaction to rush demand ahead of consumption tax hike. On the other hand, the outlook for the circumstance surrounding Japan remains unclear amid the risk for economic downward swing in emerging countries and other factors despite move towards economic recovery in Europe and the United States.

In the chemical industry, despite foreign exchange stability, raw material and fuel costs remained high and thus the harsh business environment persisted.

Under these circumstances, net sales in the first three months of the current fiscal year increased by 4.6% from the same period of the previous fiscal year, to ¥40,793 million mainly because the consumption tax increase had only a limited effect. In terms of profit, however, Sanyo Chemical Group recorded decreases from the same period of the previous fiscal year because raw material and fuel costs remained as high as ones of the same period of the previous fiscal year, and other factors. As a result, operating income was ¥1,950 million (a 21.0% decrease from the same period of the previous fiscal year), and ordinary income was ¥2,251 million (a 27.2% decrease). Net income was ¥1,359 million (a 32.3% decrease).

Results by product group (segment) were as follows.

Toiletries and Health Care

Sales in the Toiletries segment were weak. Although sales of surfactants for liquid detergents increased on account of steady demand, polyethylene glycol mainly for overseas and surfactants for hair care products intensified price competition.

In Health Care, sales were flat due to the fiercer price competition in parts of superabsorbent polymers despite sales expansion of high-performance superabsorbent polymers for thinner disposable diapers. As a result, total net sales in this segment decreased by 1.2% from the same period of the previous fiscal year, to ¥15,725 million. Operating income was ¥813 million (a 19.4% decrease).

Petroleum and Automotives

In Petroleum and Automotives, on top of steady sales in Japan of raw materials for polyurethane foams used in automobile seats and other applications, thanks to expanded sales overseas, sales increased substantially. In addition, sales of lubricating oil additives increased considerably owing to higher demand for fuel-saving engine oils and thrived operations of new plant equipments in USA.

As a result, total net sales in this product group increased by 10.7% from the same period of the previous fiscal year, to ¥9,719 million. However, operating income was ¥195 million (a 66.4% decrease), reflecting rising raw material and fuel costs.

Plastics and Textiles

In Plastics, sales of paint, coating and other agents increased substantially. In addition, sales of permanent antistatic agents, which are used for the transport tray in the production of electronic components, considerably increased due to sales expansion of high-performance permanent antistatic agent that substantially decreases surface resistivity of resin applied.

The Textiles segment recorded strong increase in sales. In spite of weakening demand for fiberglass agents, sales efforts to expand were made mainly for domestic customers and demand for carbon fiber agents increased overseas. In addition, sales of agents used in textile manufacturing processes including airbag and tire cord yarns remained a favorable trend.

As a result, total net sales in this product group increased by 14.3% from the same period of the previous fiscal year, to ¥5,449 million. Operating income was ¥627 million (a 0.3% increase).

Information and Electrics/Electronics

Sales in the Information segment were weak. This was mainly because demand for polyester beads as a core component of polymerization toners decreased temporarily, though demand for pulverized toner resins remained at the same level.

Sales in the Electrics/Electronics segment dramatically increased. This was mainly because demand for electrolytes for aluminum electrolytic capacitors recovered, flat panel display (FPD) resins were placed smoothly on the market and demand for pressure-sensitive adhesives for electronic components increased.

As a result, total net sales in this product group increased by 1.0% from the same period of the previous fiscal year, to ¥5,278 million. Operating income was ¥298 million (a 17.5% increase).

Environmental Protection, Construction and Others

Sales in the Environmental Protection segment were stagnant because demand for our mainstay polymer flocculant line was weak by deterioration of market.

In Construction, briskly increased demand for raw materials for building sealants and polyurethane foams used in furniture and heat insulating materials contributed to the substantial increase in sales.

As a result, total net sales in this segment increased by 7.1% from the same period of the previous fiscal year, to ¥4,620 million. Operating income was ¥16 million (40.6 times greater than the same period of the previous fiscal year).

(2) Qualitative Information Concerning Consolidated Financial Position

The Group's financial position at the end of this first three-month period was as follows:

Total assets increased by ¥1,140 million compared to the previous consolidated fiscal year end, amounting to ¥167,670 million mainly due to the increase in investment securities caused by reappraisal of their market valuation.

Net assets increased by ¥1,139 million from the previous consolidated fiscal year end, to ¥105,047 million. Our shareholder's equity ratio increased by 0.4 percentage point from the previous consolidated fiscal year end, to 59.9%.

Cash and cash equivalents ("Cash") as of the end of this first three months of the current consolidated fiscal year amounted to ¥14,941 million. This marked a decrease of ¥534 million compared to the end of the previous consolidated fiscal year (cash increased by ¥1,105 million during the same period of the previous fiscal year).

The cash flow movements during the period and the factors influencing them were as follows:

Cash Flows from Operating Activities

Net cash provided by operating activities amounted to ¥1,986 million (¥4,467 million in net cash provided during the same period of the previous fiscal year). This result was mainly due to the cash inflow from income before income taxes and minority interests of ¥2,098 million, depreciation and amortization of ¥2,269 million, and the increase in notes and accounts payable-trade of ¥1,325, which outweighed the outflow from the increase in inventories of ¥1,553 million and the decrease in income taxes paid of ¥1,222 million.

Cash Flows from Investing Activities

Net cash used in investing activities amounted to ¥1,352 million (¥2,477 million in net cash used during the same period of the previous fiscal year). This result was mainly due to cash outlays of ¥1,445 million for fixed assets.

Cash Flows from Financing Activities

Net cash used in financing activities amounted to ¥907 million, (¥1,097 million in net cash provided during the same period of the previous fiscal year). This result was mainly due to ¥810 million in cash dividends paid.

(3) Qualitative Information Concerning Future Forecast such as Consolidated Earnings Forecasts

Despite the future of the economy increasingly uncertain due to consumption tax increase and trends in raw material and fuel costs, taking into consideration our performance in the three months, we have not made any change to the consolidated earnings forecasts for the full year that we announced on April 30, 2014.

The rates of progress in the three months toward the full-year consolidated earnings forecasts announced on April 30, 2014 are shown in the table below.

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Half year consolidated earnings forecasts	83,000	3,700	4,100	2,500
Progress to forecasts (%)	49.1	52.7	54.9	54.4
Full year consolidated earnings forecasts	172,000	8,800	10,000	6,000
Progress to forecasts (%)	23.7	22.2	22.5	22.7

Note: These earnings forecasts were based on information available at the time announced. Actual earnings may differ due to various factors occurring in the future.

2. Matters Related to Summary Information (Notes)

(1) Significant changes in subsidiaries during the period under review

None

(2) Application of special accounting methods for the preparation of consolidated quarterly financial statements

After applying tax effect accounting to income before income taxes and minority interests for the fiscal year, which includes the three months under review, we make a reasonable estimate of the effective tax rate and multiply income before income taxes and minority interests by that estimated effective tax rate. Furthermore, income tax adjustments are included in the presentation of income taxes.

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

Changes in Accounting Policy

[Application of accounting standard for retirement benefits]

The Accounting Standard for Retirement Benefits (ASBJ Statement No.26, May 17, 2012 (hereinafter, the "Statement No.26")) and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No.25, May 17, 2012 (hereinafter, the "Guidance No.25")) were applied from the period of the first quarter of fiscal year 2014, in accordance with the provisions stated in the article 35 of the Statement No.26 and the article 67 of the Guidance No.25. The method of calculating retirement benefit obligations and current service costs was revised, with the method of attributing expected benefits to periods changed from the straight-line basis to the benefit formula basis and the method of determination of discount rate changed from discount rate based on the average remaining service period for employees to the method that uses a single weighted average discount rate reflecting the expected payment period and the amount for each expected payment period.

In accordance with the article 37 of the Statement No.26, the effect of changing the determination of retirement benefit obligations and current service costs has been recognized in retained earnings at the beginning of the first quarter of fiscal year 2014.

As a result, liabilities for retirement benefits decreased by ¥566 million and retained earnings increased by ¥366 million from the beginning of the fiscal year. Influences by the above-mentioned on operating income, ordinary income and income before income taxes for this first three months of consolidated fiscal year are insignificant.

3. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

	Millions of Yen	
	As of Mar. 31, 2014	As of June 30, 2014
Assets		
Current assets		
Cash and deposits	15,476	14,941
Notes and accounts receivable–trade	43,626	43,691
Merchandise and finished goods	12,101	13,489
Semi–finished goods	3,464	3,885
Work in process	495	290
Raw materials and supplies	4,110	3,874
Deferred tax assets	1,281	1,275
Other	711	1,383
Allowance for doubtful accounts	(34)	(35)
Total current assets	81,232	82,797
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	16,705	16,519
Machinery, equipment and vehicles, net	27,533	26,293
Land	8,748	8,740
Construction in progress	1,468	1,420
Other, net	1,619	1,468
Total property, plant and equipment	56,076	54,442
Intangible assets		
Software	924	885
Goodwill	1,201	1,168
Other	477	455
Total intangible assets	2,603	2,509
Investments and other assets		
Investment securities	25,005	26,376
Long–term loans receivable	1	3
Deferred tax assets	365	364
Other	1,280	1,212
Allowance for doubtful accounts	(36)	(35)
Total investments and other assets	26,617	27,921
Total fixed assets	85,296	84,873
Total assets	166,529	167,670

	Millions of Yen	
	As of Mar. 31, 2014	As of June 30, 2014
Liabilities		
Current liabilities		
Notes and accounts payable-trade	28,322	29,414
Short-term loans	9,868	10,184
Current portion of long-term debt	5,871	5,864
Accrued expenses	3,065	3,681
Income taxes payable	1,202	514
Provision for bonuses	1,723	880
Provision for directors' and corporate auditors' bonuses	81	19
Notes payable-facilities	710	991
Other	3,045	3,086
Total current liabilities	53,890	54,637
Long-term liabilities		
Long-term debt	3,017	2,580
Deferred tax liabilities	2,154	2,855
Provision for directors' and corporate auditors' retirement benefits	606	316
Net defined benefit liability	1,999	1,195
Other	953	1,037
Total long term liabilities	8,732	7,985
Total liabilities	62,622	62,623
Net assets		
Shareholders' equity		
Common stock	13,051	13,051
Capital surplus	12,194	12,194
Retained earnings	70,412	71,311
Treasury stock	(5,714)	(5,715)
Total shareholders' equity	89,943	90,841
Accumulated other comprehensive income		
Unrealized gains on other securities	8,099	9,079
Foreign currency translation adjustment	1,310	750
Remeasurements of defined benefit plans	(191)	(169)
Total accumulated other comprehensive income	9,217	9,660
Minority interests	4,746	4,545
Total net assets	103,907	105,047
Total liabilities and net assets	166,529	167,670

(2) Consolidated Statements of Income and Comprehensive Income
(2)- (1) Consolidated Statements of Income
(Cumulative three months of the consolidated fiscal year)

	Millions of Yen	
	Three months ended June 30,	
	2013	2014
Net sales	38,997	40,793
Cost of sales	31,857	33,768
Gross profit	7,140	7,025
Selling, general and administrative expenses	4,670	5,074
Operating income	2,469	1,950
Non-operating income		
Interest income	15	17
Dividends income	183	221
Equity in earnings of unconsolidated subsidiaries and affiliates	141	208
Real estate rent	78	77
Foreign exchange gains	304	—
Other	32	3
Total non-operating income	756	528
Non-operating expenses		
Interest expenses	91	76
Rent cost of real estate	15	15
Loss on disposal of inventories	9	21
Exchange loss	—	89
Other	15	25
Total non-operating expenses	132	227
Ordinary income	3,094	2,251
Extraordinary income		
Gain on sales of investment securities	0	2
Gain on sales of fixed assets	5	—
Insurance income	15	2
Total extraordinary income	21	5
Extraordinary loss		
Loss on disposal of fixed assets	120	156
Other	—	2
Total extraordinary losses	120	158
Income before income taxes and minority interests	2,994	2,098
Income taxes	770	593
Income before minority interests	2,224	1,505
Minority interests	214	146
Net income	2,009	1,359

(2)- (2) Consolidated Statements of Comprehensive Income
(Cumulative three months of the consolidated fiscal year)

	Millions of Yen	
	Three months ended June 30,	
	2013	2014
Income before minority interests	2,224	1,505
Other comprehensive income		
Unrealized gains on other securities	1,005	979
Foreign currency translation adjustment	1,165	(717)
Remeasurements of defined benefit plans, net of tax	—	22
Total other comprehensive income	2,171	285
Comprehensive income	4,395	1,791
Comprehensive income attributable to:		
Shareholders of the Company	3,977	1,802
Minority interests	418	(11)

(3) Consolidated Statements of Cash Flows

	Millions of Yen	
	Three months ended June 30,	
	2013	2014
Operating activities		
Income before income taxes and minority interests	2,944	2,098
Depreciation and amortization	2,196	2,269
Loss on disposal of fixed assets	120	156
Amortization of goodwill	33	33
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	(664)	(841)
Increase (decrease) in provision for retirement benefits	(170)	—
Increase (decrease) in net defined benefit liability	—	(202)
(Decrease) increase in provision for directors' and corporate auditors' retirement benefits	23	(290)
(Decrease) increase in provision for directors' and corporate auditors' bonuses	(46)	(61)
Interest and dividends income	(198)	(239)
Interest expenses	91	76
Equity in losses (earnings) of unconsolidated subsidiaries and affiliates	(141)	(208)
Loss (gain) on sales of fixed assets	(5)	—
Loss (gain) on sales of investment securities	(0)	(2)
Other non-operating expenses (income)	(205)	51
Decrease (increase) in notes and accounts receivable-trade	221	(314)
Decrease (increase) in inventories	(227)	(1,553)
Decrease (increase) in other assets	(601)	(606)
Increase (decrease) in notes and accounts payable-trade	921	1,325
Increase (decrease) in accrued consumption taxes	63	57
Decrease (increase) in consumption taxes refund receivable	5	(74)
Increase (decrease) in other liabilities	786	1,258
Subtotal	5,195	2,930
Interest and dividends income received	384	422
Interest expenses paid	(102)	(65)
Other, net	(11)	(78)
Income taxes paid	(997)	(1,222)
Net cash provided by operating activities	4,467	1,986

	Millions of Yen	
	Three months ended June 30,	
	2013	2014
Investing activities		
Purchase of fixed assets	(2,454)	(1,445)
Proceeds from sale of fixed assets	5	—
Purchase of investment securities	(1)	—
Proceeds from sales of investment securities	10	45
Payments of loans receivable	(1)	—
Collection of loans receivable	1	0
Other, net	(37)	45
Net cash used in investing activities	(2,477)	(1,352)
Financing activities		
Increase (decrease) in short-term loans payable	38	511
Proceeds from long-term loans payable	86	—
Repayment of long-term debt	(357)	(417)
Purchase of treasury stock	(1)	(0)
Cash dividends paid	(804)	(810)
Cash dividends paid to minority shareholders	(60)	(190)
Net cash used in financing activities	(1,097)	(907)
Effect of exchange rate changes on cash and cash equivalents	212	(260)
Net increase (decrease) in cash and cash equivalents	1,105	(534)
Cash and cash equivalents at beginning of period	10,164	15,476
Cash and cash equivalents at end of period	11,270	14,941

(4) Notes to quarterly consolidated financial statements

(Notes to Going Concern Assumptions)

None

(Notes to Significant Changes in Shareholders' Equity)

None

(5) Segment Information

Net Sales and Profit by Reporting Segment

[Cumulative Three Months of the Previous Consolidated Fiscal Year (April 1, 2013 through June 30, 2013)]

(Millions of yen)

	Reporting Segment						Adjustment	Total
	Toiletries and Health Care	Petroleum and Automotives	Plastics and Textiles	Information and Electrics/Electronics	Environmental Protection, Construction and Others	Subtotal		
Net Sales								
Sales to Third Parties	15,914	8,776	4,767	5,224	4,315	38,997	—	38,997
Inter-Segment Sales/Transfers	11	—	4	—	114	131	(131)	—
Subtotal	15,926	8,776	4,772	5,224	4,430	39,128	(131)	38,997
Segment Profits (loss)	1,009	580	625	253	0	2,469	—	2,469

Notes: The total figure is the same as that of operating income in Consolidated Statements of Income.

[Cumulative Three Months of the Current Consolidated Fiscal Year (April 1, 2014 through June 30, 2014)]

(Millions of yen)

	Reporting Segment						Adjustment	Total
	Toiletries and Health Care	Petroleum and Automotives	Plastics and Textiles	Information and Electrics/Electronics	Environmental Protection, Construction and Others	Subtotal		
Net Sales								
Sales to Third Parties	15,725	9,719	5,449	5,278	4,620	40,793	—	40,793
Inter-Segment Sales/Transfers	—	—	9	—	123	133	(133)	—
Subtotal	15,725	9,719	5,458	5,278	4,744	40,926	(133)	40,793
Segment Profits (loss)	813	195	627	298	16	1,950	—	1,950

Notes: The total figure is the same as that of operating income in Consolidated Statements of Income.

<Reference>

[Information by Geographic Segment]

[Cumulative Three Months of the Previous Consolidated Fiscal Year (April 1, 2013 through June 30, 2013)]

(Millions of yen)

	Japan	USA	China	Other	Total
Sales					
(1) Sales to third parties	30,723	1,164	6,245	863	38,997
(2) Sales from inter-segment transactions and transfers	1,206	—	299	—	1,505
Total	31,929	1,164	6,545	863	40,503
Operating income (loss)	2,001	(46)	469	31	2,455

	Elimination or Common Assets	Consolidated Total
Sales		
(1) Sales to third parties	—	38,997
(2) Sales from inter-segment transactions and transfers	(1,505)	—
Total	(1,505)	38,997
Operating income (loss)	13	2,469

[Cumulative Three Months of the Current Consolidated Fiscal Year (April 1, 2014 through June 30, 2014)]

(Millions of yen)

	Japan	USA	China	Other	Total
Sales					
(1) Sales to third parties	31,388	1,268	7,303	832	40,793
(2) Sales from inter-segment transactions and transfers	1,314	—	457	9	1,781
Total	32,703	1,268	7,761	841	42,574
Operating income (loss)	1,558	(85)	408	45	1,926

	Elimination or Common Assets	Consolidated Total
Sales		
(1) Sales to third parties	—	40,793
(2) Sales from inter-segment transactions and transfers	(1,781)	—
Total	(1,781)	40,793
Operating income (loss)	23	1,950

[Overseas Sales]

[Cumulative Three Months of the Previous Consolidated Fiscal Year (April 1, 2013 through June 30, 2013)]
(Millions of yen)

	Asia	(of which, China)	Americas	Other	Total
I. Overseas sales	8,906	(4,921)	2,698	3,218	14,823
II. Consolidated sales	—	—	—	—	38,997
III. Percentage of overseas sales to consolidated sales (%)	22.8	(12.6)	6.9	8.3	38.0

[Cumulative Three Months of the Current Consolidated Fiscal Year (April 1, 2014 through June 30, 2014)]
(Millions of yen)

	Asia	(of which, China)	Americas	Other	Total
I. Overseas sales	10,867	(6,483)	2,590	3,154	16,612
II. Consolidated sales	—	—	—	—	40,793
III. Percentage of overseas sales to consolidated sales (%)	26.7	(15.9)	6.3	7.7	40.7

Notes:

1. The term “overseas sales” refers to sales of the parent company and its consolidated subsidiaries registered in countries and regions outside Japan.
2. Areas included in each country or region are determined based on their degree of proximity.
3. Main countries or regions included in each geographic segment
 - (1) Asia: Korea, China, Indonesia, India, and Thailand
 - (2) Americas: USA, Mexico, and Brazil
 - (3) Other: Australia, Europe, Russia, and the Middle East

4. Supplementary Information

Trend of Each Quarter Results

1. Consolidated

Previous Fiscal Year

(Millions of yen)

	FY 2013				
	1Q	2Q	3Q	4Q	Total
	April 2013 through June 2013	July 2013 through Sept. 2013	Oct. 2013 through Dec. 2013	Jan. 2014 through March 2014	April 2013 through March 2014
Net sales	38,997	41,238	42,529	42,417	165,183
Operating income	2,469	1,635	2,438	1,567	8,110
Ordinary income	3,094	1,960	2,586	1,571	9,212
Net income	2,009	923	1,627	358	4,918
Comprehensive income	4,395	2,575	2,512	1,588	11,071

Current Fiscal Year

(Millions of yen)

	FY 2014	Change	
	1Q	Same term of previous fiscal year	Previous term
	April 2014 through June 2014	April 2013 through June 2013	Jan. 2014 through March 2014
Net sales	40,793	4.6%	(3.8%)
Operating income	1,950	(21.0%)	24.5%
Ordinary income	2,251	(27.2%)	43.2%
Net income	1,359	(32.3%)	279.2%
Comprehensive income	1,791	(59.2%)	12.8%

2. Non-consolidated

Previous Fiscal Year

(Millions of yen)

	FY 2013				
	1Q	2Q	3Q	4Q	Total
	April 2013 through June 2013	July 2013 through Sept. 2013	Oct. 2013 through Dec. 2013	Jan. 2014 through March 2014	April 2013 through March 2014
Net sales	24,475	24,778	26,361	26,525	102,141
Operating income	1,289	426	954	543	3,213
Ordinary income	1,904	944	1,538	979	5,365
Net income(loss)	1,476	640	1,296	(3,680)	(266)

Current Fiscal Year

(Millions of yen)

	FY 2014	Change	
	1Q	Same term of previous fiscal year	Previous term
	April 2014 through June 2014	April 2013 through June 2013	Jan. 2014 through March 2014
Net sales	26,016	6.3%	(1.9%)
Operating income	842	(34.7%)	55.0%
Ordinary income	1,373	(27.8%)	40.3%
Net income	1,030	(30.2%)	—