#### Translation

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# Summary of Consolidated Financial Results for the Six Months Ended September 30, 2015 (Based on Japanese GAAP)

November 9, 2015

Company name: Denyo Co., Ltd.

Stock exchange listing: Tokyo

Stock code: 6517 URL http://www.denyo.co.jp/

Representative: President Shigeru Koga

Inquiries: Director & Managing Executive Officer Shoichi Shiratori TEL 03-6861-1111

Scheduled date to file Quarterly Securities Report: November 10, 2015
Scheduled date to commence dividend payments: December 8, 2015

Preparation of supplementary material on quarterly financial results: No

Holding of quarterly financial results meeting:

Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2015 (from April 1, 2015 to September 30, 2015)

#### (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, 2015	23,560	(3.0)	1,743	(10.7)	1,895	(10.7)	1,414	1.2
Six months ended September 30, 2014	24,281	10.4	1,951	19.3	2,123	17.2	1,398	9.2

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2015	66.21	-
Six months ended September 30, 2014	65.00	_

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2015	63,817	49,434	74.4
As of March 31, 2015	67,324	49,195	70.3

#### 2. Cash dividends

		Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total	
	Yen	Yen	Yen	Yen	Yen	
Year ended March 31, 2015	-	12.00	_	16.00	28.00	
Year ending March 31, 2016	-	14.00				
Year ending March 31, 2016 (Forecast)			-	14.00	28.00	

3. Forecast of consolidated financial results for the year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

Percentages indicate year-on-year changes

	Net sales		Operating inc	ome	Ordinary inco	ome	Profit attributa owners of pa		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	55,000	5.2	5,500	2.8	5,800	0.7	3,600	(6.7)	168.48

#### 4. Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2015 (changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes Changes in accounting policies due to other reasons: No Changes in accounting estimates: No No

Restatement of prior period financial statements:

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

Total Hambor of Issaed Shares at the Cha of	the period (merdaning treat	our y sindres)	
As of September 30, 2015	22,859,660 shares	As of March 31, 2015	22,859,660 shares
Number of treasury shares at the end of the	period		
As of September 30, 2015	1,485,547 shares	As of March 31, 2015	1,491,904 shares
Average number of shares during the period (cumulative from the beginning of the fiscal year)			
Six months ended September 30, 2015	21,371,826 shares	Six months ended September 30, 2014	21,516,375 shares

## **Quarterly consolidated financial statements Consolidated balance sheets**

Total investments and other assets

Total non-current assets

Total assets

		(Millions of yen)
	As of March 31, 2015	As of September 30, 2015
Assets		
Current assets		
Cash and deposits	10,676	10,890
Notes and accounts receivable - trade	19,175	16,357
Securities	99	499
Merchandise and finished goods	5,213	5,282
Work in process	894	1,088
Raw materials and supplies	3,954	3,563
Other	885	948
Allowance for doubtful accounts	(43)	(34)
Total current assets	40,856	38,597
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,386	7,382
Machinery, equipment and vehicles, net	2,262	3,075
Land	4,862	4,860
Construction in progress	1,079	414
Other, net	217	242
Total property, plant and equipment	15,807	15,974
Intangible assets	519	586
Investments and other assets		
Investment securities	9,947	8,395
Other	196	265
Allowance for doubtful accounts	(2)	(2)

10,141

26,468

67,324

8,658 25,219

63,817

Liabilities           Current liabilities           Notes and accounts payable - trade         10,206         7,511           Short-term loans payable         632         432           Accrued expenses         720         590           Income taxes payable         518         357           Provision for bonuses         699         674           Provision for directors' bonuses         110         25           Provision for product warranties         89         96           Other         418         529           Total current liabilities         13,396         10,217           Non-current liabilities         1,202         1,199           Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total non-current liabilities         4,732         4,165           Total liabilities         1,524         1,524           Total liabilities         1,524         1,524           Total social current liabilities         1,524         1,524           Total shareholders' equity         1,524         1,524           Capital stock			(Millions of yen)
Current liabilities         10,206         7,511           Short-term loans payable         632         432           Accrued expenses         720         590           Income taxes payable         518         357           Provision for bonuses         699         674           Provision for directors' bonuses         110         25           Provision for product warranties         89         96           Other         418         529           Total current liabilities         13,396         10,217           Non-current liabilities         13,396         10,217           Non-current liabilities         1,202         1,199           Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total inon-current liabilities         4,732         4,165           Total ibilities         18,128         14,382           Net assets         18,28         14,382           Net assets         1,954         1,954           Capital stock         1,954         1,954           Capital stock         1,1954         1,754           Capi		As of March 31, 2015	As of September 30, 2015
Notes and accounts payable - trade         10,206         7,511           Short-term loans payable         632         432           Accrued expenses         720         590           Income taxes payable         518         357           Provision for bonuses         699         674           Provision for product warranties         89         96           Other         418         529           Total current liabilities         13,396         10,217           Non-current liabilities         1,202         1,199           Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total non-current liabilities         4,732         4,165           Total sibilities         4,732         4,165           Total sibilities         18,128         14,382           Net assets         1,954         1,954           Shareholders' equity         1,754         1,779           Retained earnings         39,873         40,932           Treasury shares         (1,381)         1,361           Total shareholders' equity         42,223         43,286	Liabilities		
Short-term loans payable         632         432           Accrued expenses         720         590           Income taxes payable         518         357           Provision for bonuses         699         674           Provision for firectors' bonuses         1110         25           Provision for product warranties         89         96           Other         418         529           Total current liabilities         13,396         10,217           Non-current liabilities         1,202         1,199           Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total non-current liabilities         4,732         4,165           Total biabilities         18,128         14,382           Net assets         1,954         1,954           Shareholders' equity         1,754         1,754           Capital surplus         1,754         1,754           Retained earnings         39,873         40,932           Treasury shares         (1,359)         (1,381)           Total shareholders' equity         4,034         2,974 <tr< td=""><td>Current liabilities</td><td></td><td></td></tr<>	Current liabilities		
Accrued expenses         720         590           Income taxes payable         518         357           Provision for bonuses         699         674           Provision for director's bonuses         1110         25           Provision for product warranties         89         96           Other         418         529           Total current liabilities         13,396         10,217           Non-current liabilities         1,202         1,199           Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total liabilities         4,732         4,165           Total liabilities         4,732         4,165           Total liabilities         18,128         14,382           Net assets         Shareholders' equity         2           Capital stock         1,954         1,954           Capital stock         1,954         1,954           Capital surplus         1,754         1,779           Retained earnings         39,873         40,932           Treasury shares         (1,351)         (1,381)           Total shar	Notes and accounts payable - trade	10,206	7,511
Income taxes payable         518         357           Provision for bonuses         699         674           Provision for directors' bonuses         110         25           Provision for product warranties         89         96           Other         418         529           Total current liabilities         13,396         10,217           Non-current liabilities         1,202         1,199           Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total non-current liabilities         4,732         4,165           Total liabilities         18,128         14,382           Net assets         1,954         1,954           Capital stock         1,954         1,954           Capital storplus         1,754         1,779           Retained earnings         39,873         40,932           Treasury shares         (1,381)         (1,381)           Total shareholders' equity         42,223         43,286           Accumulated other comprehensive income         4,034         2,974           Deferred gains or losses on hedges         1         <	Short-term loans payable	632	432
Provision for bonuses         699         674           Provision for directors' bonuses         110         25           Provision for product warranties         89         96           Other         418         529           Total current liabilities         13,396         10,217           Non-current liabilities         2         1           Long-term loans payable         1,202         1,199           Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total non-current liabilities         4,732         4,165           Total inabilities         1,8128         14,382           Net assets         Shareholders' equity         1,954         1,954         1,754         1,779           Retained earnings         39,873         40,932         1,779         1,779         1,779         1,754         1,779         1,779         1,779         1,754         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,77	Accrued expenses	720	590
Provision for directors' bonuses         110         25           Provision for product warranties         89         96           Other         418         529           Total current liabilities         13,396         10,217           Non-current liabilities         1,202         1,199           Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total non-current liabilities         4,732         4,165           Total liabilities         18,128         14,382           Net assets           Shareholders' equity         2         4         1,754         1,754         1,779           Capital surplus         1,754         1,779         1,779         Retained earnings         39,873         40,932           Treasury shares         (1,359)         (1,381)           Total shareholders' equity         42,223         43,286           Accumulated other comprehensive income         40,34         2,974           Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasure	Income taxes payable	518	357
Provision for product warranties         89         96           Other         418         529           Total current liabilities         13,396         10,217           Non-current liabilities         2           Long-term loans payable         1,202         1,199           Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total non-current liabilities         4,732         4,165           Total liabilities         18,128         14,382           Net assets         8         1,954         1,954           Capital stock         1,954         1,954         1,954           Capital surplus         1,754         1,779         1,774         1,779           Retained earnings         39,873         40,932         1           Treasury shares         (1,359)         (1,381)           Accumulated other comprehensive income         40,34         2,974           Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasurements of defined benefit plans         (9)	Provision for bonuses	699	674
Other         418         529           Total current liabilities         13,396         10,217           Non-current liabilities         1,202         1,199           Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total non-current liabilities         18,128         14,382           Net assets         18,128         14,382           Net assets         1,954         1,954           Capital stock         1,954         1,954           Capital surplus         1,754         1,779           Retained earnings         39,873         40,932           Treasury shares         (1,359)         (1,381)           Total shareholders' equity         42,223         43,286           Accumulated other comprehensive income         40,034         2,974           Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasurements of defined benefit plans         (9)         (7)           Total accumulated other comprehensive income         5,112         4,202           Non-controlli	Provision for directors' bonuses	110	25
Total current liabilities         13,396         10,217           Non-current liabilities         1,202         1,199           Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total non-current liabilities         4,732         4,165           Total liabilities         18,128         14,382           Net assets         Shareholders' equity         2           Capital stock         1,954         1,954           Capital surplus         1,754         1,779           Retained earnings         39,873         40,932           Treasury shares         (1,359)         (1,381)           Total shareholders' equity         42,223         43,286           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         4,034         2,974           Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasurements of defined benefit plans         (9)         (7)           Total accumulated other comprehensive income         5,112         4,202           Non-control	Provision for product warranties	89	96
Non-current liabilities         1,202         1,199           Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total non-current liabilities         4,732         4,165           Total liabilities         18,128         14,382           Net assets         8         1,954         1,954           Capital stock         1,954         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,754         1,779         1,779         1,754         1,779         1,381         1,032         1,381         1,032         1,381         1,032         1,381         1,032         1,381         1,032         1,381         1,032         1,381         1,032         1,381         1,032         1,381         1,032	Other	418	529
Long-term loans payable         1,202         1,199           Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total non-current liabilities         4,732         4,165           Total liabilities         18,128         14,382           Net assets         1,954         1,954           Capital stock         1,954         1,779           Retained earnings         39,873         40,932           Treasury shares         (1,359)         (1,381)           Total shareholders' equity         42,223         43,286           Accumulated other comprehensive income         4,034         2,974           Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasurements of defined benefit plans         (9)         (7)           Total accumulated other comprehensive income         5,112         4,202           Non-controlling interests         1,859         1,946           Total net assets         49,195         49,434	Total current liabilities	13,396	10,217
Deferred tax liabilities         2,194         1,697           Net defined benefit liability         470         459           Other         864         808           Total non-current liabilities         4,732         4,165           Total liabilities         18,128         14,382           Net assets         18,128         14,382           Net assets         5         1,954         1,954           Capital stock         1,954         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,779         1,381         1,754         1,779         1,779         1,381         1,754         1,779         1,381 </td <td>Non-current liabilities</td> <td></td> <td></td>	Non-current liabilities		
Net defined benefit liability         470         459           Other         864         808           Total non-current liabilities         4,732         4,165           Total liabilities         18,128         14,382           Net assets           Shareholders' equity           Capital stock         1,954         1,954           Capital surplus         1,754         1,779           Retained earnings         39,873         40,932           Treasury shares         (1,359)         (1,381)           Total shareholders' equity         42,223         43,286           Accumulated other comprehensive income           Valuation difference on available-for-sale securities         4,034         2,974           Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasurements of defined benefit plans         (9)         (7)           Total accumulated other comprehensive income         5,112         4,202           Non-controlling interests         1,959         1,946           Total net assets         49,434         49,434	Long-term loans payable	1,202	1,199
Other         864         808           Total non-current liabilities         4,732         4,165           Total liabilities         18,128         14,382           Net assets           Shareholders' equity           Capital stock         1,954         1,954           Capital surplus         1,754         1,779           Retained earnings         39,873         40,932           Treasury shares         (1,359)         (1,381)           Total shareholders' equity         42,223         43,286           Accumulated other comprehensive income         4,034         2,974           Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasurements of defined benefit plans         (9)         (7)           Total accumulated other comprehensive income         5,112         4,202           Non-controlling interests         1,859         1,946           Total net assets         49,195         49,434	Deferred tax liabilities	2,194	1,697
Total non-current liabilities         4,732         4,165           Total liabilities         18,128         14,382           Net assets           Shareholders' equity           Capital stock         1,954         1,954           Capital surplus         1,754         1,779           Retained earnings         39,873         40,932           Treasury shares         (1,359)         (1,381)           Total shareholders' equity         42,223         43,286           Accumulated other comprehensive income         4,034         2,974           Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasurements of defined benefit plans         (9)         (7)           Total accumulated other comprehensive income         5,112         4,202           Non-controlling interests         1,859         1,946           Total net assets         49,195         49,434	Net defined benefit liability	470	459
Total liabilities         18,128         14,382           Net assets         Shareholders' equity           Capital stock         1,954         1,954           Capital surplus         1,754         1,779           Retained earnings         39,873         40,932           Treasury shares         (1,359)         (1,381)           Total shareholders' equity         42,223         43,286           Accumulated other comprehensive income         4,034         2,974           Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasurements of defined benefit plans         (9)         (7)           Total accumulated other comprehensive income         5,112         4,202           Non-controlling interests         1,859         1,946           Total net assets         49,195         49,434	Other	864	808
Net assets           Shareholders' equity           Capital stock         1,954         1,954           Capital surplus         1,754         1,779           Retained earnings         39,873         40,932           Treasury shares         (1,359)         (1,381)           Total shareholders' equity         42,223         43,286           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         4,034         2,974           Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasurements of defined benefit plans         (9)         (7)           Total accumulated other comprehensive income         5,112         4,202           Non-controlling interests         1,859         1,946           Total net assets         49,195         49,434	Total non-current liabilities	4,732	4,165
Shareholders' equity         1,954         1,954           Capital stock         1,754         1,779           Retained earnings         39,873         40,932           Treasury shares         (1,359)         (1,381)           Total shareholders' equity         42,223         43,286           Accumulated other comprehensive income         4,034         2,974           Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasurements of defined benefit plans         (9)         (7)           Total accumulated other comprehensive income         5,112         4,202           Non-controlling interests         1,859         1,946           Total net assets         49,195         49,434	Total liabilities	18,128	14,382
Capital stock       1,954       1,954         Capital surplus       1,754       1,779         Retained earnings       39,873       40,932         Treasury shares       (1,359)       (1,381)         Total shareholders' equity       42,223       43,286         Accumulated other comprehensive income       Valuation difference on available-for-sale securities       4,034       2,974         Deferred gains or losses on hedges       1       (0)         Foreign currency translation adjustment       1,086       1,236         Remeasurements of defined benefit plans       (9)       (7)         Total accumulated other comprehensive income       5,112       4,202         Non-controlling interests       1,859       1,946         Total net assets       49,195       49,434	Net assets		
Capital surplus         1,754         1,779           Retained earnings         39,873         40,932           Treasury shares         (1,359)         (1,381)           Total shareholders' equity         42,223         43,286           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         4,034         2,974           Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasurements of defined benefit plans         (9)         (7)           Total accumulated other comprehensive income         5,112         4,202           Non-controlling interests         1,859         1,946           Total net assets         49,195         49,434	Shareholders' equity		
Retained earnings       39,873       40,932         Treasury shares       (1,359)       (1,381)         Total shareholders' equity       42,223       43,286         Accumulated other comprehensive income       Valuation difference on available-for-sale securities       4,034       2,974         Deferred gains or losses on hedges       1       (0)         Foreign currency translation adjustment       1,086       1,236         Remeasurements of defined benefit plans       (9)       (7)         Total accumulated other comprehensive income       5,112       4,202         Non-controlling interests       1,859       1,946         Total net assets       49,195       49,434	Capital stock	1,954	1,954
Treasury shares         (1,359)         (1,381)           Total shareholders' equity         42,223         43,286           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         4,034         2,974           Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasurements of defined benefit plans         (9)         (7)           Total accumulated other comprehensive income         5,112         4,202           Non-controlling interests         1,859         1,946           Total net assets         49,195         49,434	Capital surplus	1,754	1,779
Total shareholders' equity  Accumulated other comprehensive income  Valuation difference on available-for-sale securities  Deferred gains or losses on hedges  Foreign currency translation adjustment  Remeasurements of defined benefit plans  Total accumulated other comprehensive income  Non-controlling interests  Total net assets  42,223  43,286  44,034  2,974  1 (0)  1 (0)  (7)  (7)  (7)  4,202  1,859  1,946  49,195  49,434	Retained earnings	39,873	40,932
Accumulated other comprehensive income       4,034       2,974         Valuation difference on available-for-sale securities       4,034       2,974         Deferred gains or losses on hedges       1       (0)         Foreign currency translation adjustment       1,086       1,236         Remeasurements of defined benefit plans       (9)       (7)         Total accumulated other comprehensive income       5,112       4,202         Non-controlling interests       1,859       1,946         Total net assets       49,195       49,434	Treasury shares	(1,359)	(1,381)
Valuation difference on available-for-sale securities4,0342,974Deferred gains or losses on hedges1(0)Foreign currency translation adjustment1,0861,236Remeasurements of defined benefit plans(9)(7)Total accumulated other comprehensive income5,1124,202Non-controlling interests1,8591,946Total net assets49,19549,434	Total shareholders' equity	42,223	43,286
Deferred gains or losses on hedges         1         (0)           Foreign currency translation adjustment         1,086         1,236           Remeasurements of defined benefit plans         (9)         (7)           Total accumulated other comprehensive income         5,112         4,202           Non-controlling interests         1,859         1,946           Total net assets         49,195         49,434	Accumulated other comprehensive income		
Foreign currency translation adjustment 1,086 1,236 Remeasurements of defined benefit plans (9) (7) Total accumulated other comprehensive income 5,112 4,202 Non-controlling interests 1,859 1,946 Total net assets 49,195 49,434	Valuation difference on available-for-sale securities	4,034	2,974
Remeasurements of defined benefit plans(9)(7)Total accumulated other comprehensive income5,1124,202Non-controlling interests1,8591,946Total net assets49,19549,434	Deferred gains or losses on hedges	1	(0)
Total accumulated other comprehensive income 5,112 4,202  Non-controlling interests 1,859 1,946  Total net assets 49,195 49,434	Foreign currency translation adjustment	1,086	1,236
Non-controlling interests         1,859         1,946           Total net assets         49,195         49,434	Remeasurements of defined benefit plans	(9)	(7)
Total net assets 49,195 49,434	Total accumulated other comprehensive income	5,112	4,202
	Non-controlling interests	1,859	1,946
Total liabilities and net assets 67,324 63,817	Total net assets	49,195	49,434
	Total liabilities and net assets	67,324	63,817

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

	Six months ended	(Millions of yen) Six months ended
	September 30, 2014	September 30, 2015
Net sales	24,281	23,560
Cost of sales	18,473	17,784
Gross profit	5,807	5,775
Selling, general and administrative expenses	3,856	4,032
Operating income	1,951	1,743
Non-operating income	1,701	1,713
Interest income	20	17
Dividend income	73	79
House rent income	28	46
Share of profit of entities accounted for using equity method	25	30
Foreign exchange gains	28	_
Other	36	22
Total non-operating income	212	196
Non-operating expenses		
Interest expenses	20	18
Sales discounts	12	11
Foreign exchange losses	=	4
Other	8	10
Total non-operating expenses	40	44
Ordinary income	2,123	1,895
Extraordinary income	, -	,
Gain on sales of non-current assets	0	317
Gain on sales of investment securities	142	_
Total extraordinary income	142	317
Extraordinary losses		
Loss on disposal of non-current assets	1	0
Total extraordinary losses	1	0
Income before income taxes and minority interests	2,264	2,212
Income taxes - current	677	581
Income taxes - deferred	94	48
Total income taxes	771	630
Profit	1,493	1,582
Profit attributable to	1,173	1,302
Profit attributable to owners of parent	1,398	1,414
Profit attributable to non-controlling interests	94	167
Other comprehensive income		107
Valuation difference on available-for-sale securities	914	(1,055)
Deferred gains or losses on hedges	_	(2)
Foreign currency translation adjustment	(471)	151
Remeasurements of defined benefit plans, net of tax	(2)	1
Share of other comprehensive income of entities accounted	1	(4)
for using equity method  Total other comprehensive income	442	(000)
Total other comprehensive income		(909)
Comprehensive income	1,935	673
Comprehensive income attributable to	1.074	504
Comprehensive income attributable to owners of parent	1,874	504
Comprehensive income attributable to non-controlling interests	61	169

## Consolidated statements of cash flows

		(Millions of yen)
	Six months ended	Six months ended
	September 30, 2014	September 30, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	2,264	2,212
Depreciation	480	598
Interest and dividend income	(94)	(96)
Interest expenses	20	18
Share of (profit) loss of entities accounted for using equity method	(25)	(30)
Loss (gain) on sales of investment securities	(142)	_
Loss (gain) on sales of property, plant and equipment	(0)	(317)
Decrease (increase) in notes and accounts receivable - trade	1,016	2,835
Decrease (increase) in inventories	(708)	149
Increase (decrease) in notes and accounts payable - trade	773	(2,706)
Other, net	(80)	(503)
Subtotal	3,504	2,158
Interest and dividend income received	108	108
Interest expenses paid	(19)	(17)
Income taxes paid	(1,247)	(743)
Net cash provided by (used in) operating activities	2,347	1,506
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,078)	(588
Proceeds from sales of property, plant and equipment	1	374
Purchase of intangible assets	(3)	(55)
Purchase of investment securities	(370)	(1)
Proceeds from sales of investment securities	190	_
Payments into time deposits	_	(241
Other, net	6	0
Net cash provided by (used in) investing activities	(1,254)	(510)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(442)	0
Repayments of long-term loans payable	(200)	(200
Net decrease (increase) in treasury shares	0	3
Cash dividends paid	(290)	(355
Dividends paid to non-controlling interests	(38)	(82
Other, net	(29)	(17)
Net cash provided by (used in) financing activities	(1,000)	(652
Effect of exchange rate change on cash and cash equivalents	(75)	25
Net increase (decrease) in cash and cash equivalents	16	368
Cash and cash equivalents at beginning of period	9,831	10,776
Cash and cash equivalents at end of period	9,848	11,144
	7,010	11,11

## **Supplementary information**

## (1) Sales results by product

•		(Millions of yen)
Due de ete	Six months ended	Six months ended
Products	September 30, 2014	September 30, 2015
Generators	18,206	17,595
Welders	3,000	2,731
Compressors	515	539
Others	2,560	2,693
Total	24,281	23,560

### (2) Sales results by region

		(Millions of yen)
Danier.	Six months ended	Six months ended
Region	September 30, 2014	September 30, 2015
Japan	13,951	12,962
North/Central America	5,388	4,785
Asia	3,270	4,041
Others	1,671	1,771
Total	24,281	23,560