FY2015 Consolidated Financial Results
For the Year Ended March 31, 2015
(Japan GAAP)

May 8, 2015

Company Name : **Fuji Heavy Industries Ltd.** (Tokyo Stock Exchange First Section, Code No.: 7270)
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Scheduled date of annual meeting of stockholders : June 23, 2015 Scheduled date for dividend payment : June 24, 2015
Scheduled date of submitting Security Report : June 24, 2015
Annual earnings supplementary explanatory documents : Yes
Holding of annual financial results meeting : Yes (for investment analysts and institutional investors)

(All amounts have been rounded off to the nearest million yen, unless otherwise specified)

1. Performance in FY2015 (April 1, 2014 to March 31, 2015)

(1)Consolidated Results of Operations (for twelve-month period)

(In Japanese yen rounded to million, except for per share figures, percentage figures indicate a change from the previous fiscal year / period)

	Net sales		Operating income		Ordinary income		Net income	
FY2015	2,877,913	19.5%	423,045	29.6%	393,648	25.2%	261,873	26.7%
FY2014	2,408,129	25.9%	326,489	171.1%	314,437	212.5%	206,616	72.8%

Note: Comprehensive income FY2015: 309,271 million yen (46.7%) FY2014: 210,757 million yen (38.6%)

	Net income per share, basic (Yen)	Net income per share, diluted (Yen)	Return on equity	Ratio of ordinary income (loss) to total assets	Ratio of operating income (loss) to sales
FY2015	335.57	—	29.3%	19.3%	14.7%
FY2014	264.76	—	30.4%	18.1%	13.6%

Reference: Equity income from affiliates FY2015: 499 million yen FY2014: 320 million yen

(2) Consolidated Financial Position

(Unit: Millions of yen, except for per share figures)

	Total assets	Net assets	Shareholders' equity to total assets (%)	Net assets per share (Yen)
FY2015	2,199,714	1,030,719	46.5%	1310.15
FY2014	1,888,363	770,071	40.5%	980.98

Reference: Shareholders' equity FY2015: 1,022,417 million yen FY2014: 765,544 million yen

(3) Consolidated Cash Flows

(Unit: Millions of yen)

	Net cash provided by operating activities	Net cash provided by investment activities	Net cash provided by financing activities	Cash & cash equivalents at end of period
FY2015	311,543	(172,780)	(110,546)	612,085
FY2014	313,024	(33,903)	(63,011)	557,870

2. Dividends

	Cash dividends per share (yen)					Amount of dividends paid (Annual)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual			
FY 2014	—	20.00	—	33.00	53.00	41,382	20.0%	6.1%
FY 2015	—	31.00	—	37.00	68.00	53,093	20.3%	5.9%
FY 2016 (Forecast)	—	—	—	—	—		—	

Note: Amount of dividends for FY2016 is not yet determined.

3. Projection of Consolidated Results for Fiscal Year 2016 (April 1, 2015 to March 31, 2016)

(In Japanese yen rounded to million, except for per share figures, percentage figures indicate a change from the previous fiscal year / period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share,basic(Yen)
1st half	1,475,000	12.6%	244,000	31.4%	240,000	36.4%	163,000	44.2%	208.87
Full year	3,030,000	5.3%	503,000	18.9%	495,000	25.7%	337,000	28.7%	431.84

4. Others

(1) Changes of significant subsidiaries in fiscal year 2015 : No
(Transfer of subsidiaries resulting in changes in the scope of consolidation)

(2) Changes in accounting policies, procedures and methods of presentation for preparing the consolidated financial statements

[1] Changes due to revisions of accounting standards : Yes
[2] Changes due to other reasons : No
[3] Changes of estimation due to accounting issues : No
[4] Restatements : No

(3) Number of outstanding shares (Common Stock)

[1] Number of outstanding shares (including treasury stock)	As of March 31,2015:	782,865,873 shares	As of March 31,2014:	782,865,873 shares
[2] Number of treasury stock	As of March 31,2015:	2,483,395 shares	As of March 31,2014:	2,477,430 shares
[3] Average number of shares (for twelve-month period)	FY2015:	780,385,747 shares	FY2014:	780,401,864 shares

(Reference) Non-consolidated Financial Results Highlights

Performance in FY2015(April 1, 2014 to March 31, 2015)

(1)Non-consolidated Results of Operations (for twelve-month period)

(In Japanese yen rounded to million, except for per share figures, percentage figures indicate a change from the previous fiscal year / period)

	Net sales		Operating income		Ordinary income		Net income	
FY2015	1,910,677	13.1%	318.390	28.2%	314,819	24.8%	219,684	26.9%
FY2014	1,689,639	25.7%	248,428	196.6%	252,323	221.2%	173,111	75.5%

	Net income per share, basic (Yen)	Net income per share, diluted (Yen)
FY2015	281.36	―
FY2014	221.71	―

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity to total assets (%)	Net assets per share (Yen)
FY2015	1,503,879	804,736	53.5%	1,030.68
FY2014	1,354,411	628,021	46.4%	804.34

Reference: Shareholders' equity FY2015: 804,736 million yen FY2014: : 628,021 million yen

*The status of the implementation of the annual audit

This earnings report is exempt from audit procedure based upon of the Financial Instruments and Exchange Act. It is under the audit procedure process at the time of disclosure of this report.

*Proper use of projection of operating results, and other information

The performance projections were based on the information available as of the date when this document was released. Therefore, actual results may differ considerably due to various factors that might occur in the future. Please refer to page 3 in the attachments for assumptions used for the performance projection and other notes.

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1. Analysis of Operating and Financial Results

(1) Analysis of Operating Results

1) Operating Results for the Current Period under Review

The Japanese economy in the period under review, although still under the impact of the consumption tax rate increase, displayed a mild recovery centered on improving corporate earnings. On a global scale, the world economy showed signs of a moderate upturn driven by the U.S. economy despite weak growth in Europe and in the emerging economies including China.

In this environment, the FHI Group worked on a new stage of raising the Group's competitive strength and maintaining its business platforms, implemented the mid-term management vision "Prominence 2020" aimed at the Group's sustained growth and development, and engaged in efforts to realize growth strategies with the automotive operations "Subaru" at the core.

In the period under review, the U.S. market, a key market of FHI, was the driving force of global sales continuing from the previous fiscal year, taking Subaru unit sales to the highest result on record. With the sustained popularity of the Forester, the Group succeeded in resonating strongly with customers' wishes and achieved steady results through the sales launches of new models comprised of the Legacy, Outback, Levorg, and WRX, and the introduction of models equipped with the driving assist system EyeSight (ver. 3) with its further advanced preventive safety and driving support functions. Moreover, in order to resolve the waiting times encountered by customers, efforts were made to increase and strengthen capacities at vehicle assembly plants in Japan and overseas.

Based on the foregoing, consolidated results for the period under review were as follows.

Net sales increased ¥469.8 billion (19.5%) compared with the previous fiscal year to ¥2,877.9 billion, thanks to higher automobile unit sales and higher sales revenues owing to foreign exchange rate fluctuations.

Regarding the profit, operating income increased ¥96.6 billion (29.6%) compared with the previous fiscal year to ¥423.0 billion, consistent with higher sales. Ordinary income increased ¥79.2 billion (25.2%) compared with the previous fiscal year to ¥393.6 billion. Net income increased ¥55.3 billion (26.7%) compared with the previous fiscal year to ¥261.9 billion.

Results by Business Segment

(Automobile Division)

As to overall automobile demand in Japan in the period under review, compared with the previous fiscal year, passenger cars decreased 8.9% and minicars decreased 3.9% mainly due to the demand backlash after the consumption tax rate increase at the end of the previous fiscal year. As a result, overall automobile unit sales in Japan were 5.297 million units (a decrease of 6.9% compared with the previous fiscal year).

Amid this overall demand trend, unit sales of Subaru passenger cars in Japan increased 2 thousand (1.4%) units compared with the previous fiscal year to 128 thousand units thanks to favorable sales of new models centered on the Levorg launched this fiscal year. Meanwhile, unit sales of minicars decreased 21 thousand (37.1%) units compared with the previous fiscal year to 35 thousand units. This was mainly due to the effects of the demand backlash after the consumption tax rate increase as well as intensified competition caused by car manufacturers' new model launches. As a result, automobile unit sales in Japan decreased 19 thousand (10.4%) units compared with the previous fiscal year to 163 thousand units.

Overseas total unit sales increased 104 thousand (16.2%) units compared with the previous fiscal year to 748 thousand units. In addition to favorable conditions surrounding sales of the Forester as well as the all-new Legacy and Outback in North America, the key market of FHI, the all-new WRX contributed to higher unit sales.

By region, sales in North America increased 92 thousand (19.3%) units from the previous fiscal year to 570 thousand units, sales in Europe including Russia remained unchanged from the previous fiscal year at 47 thousand units, sales in China increased 9 thousand (20.1%) units from the previous fiscal year to 54 thousand units, sales in Australia decreased 1 thousand (1.6%) units from the previous fiscal year to 39 thousand units, and sales in other areas increased 4 thousand (10.4%) units from the previous fiscal year to 38 thousand units.

Combined domestic and overseas unit sales therefore increased 86 thousand (10.4%) units compared with the previous fiscal year to a historical high of 911 thousand units. The net sales for the overall Automobile Division, affected also by foreign exchange rate fluctuations, increased ¥452.4 billion (20.1%) compared with the previous fiscal year to ¥2,699.0 billion. Segment income also increased ¥91.9 billion (29.7%) compared with the previous fiscal year to ¥400.9 billion.

(Aerospace Division)

Sales of products to the Ministry of Defense saw net sales increase compared with the previous fiscal year thanks to higher sales of the transport aircraft C-2. Moreover, sales to the commercial sector increased compared with the previous fiscal year thanks to factors such as higher sales revenues owing to foreign exchange rate fluctuations and higher unit production of Boeing 787.

As a result, overall net sales increased ¥18.4 billion (14.8%) compared with the previous fiscal year to ¥142.8 billion. Segment income also increased ¥4.8 billion (33.7%) compared with the previous fiscal year to ¥18.9 billion.

(Industrial Products Division)

Net sales decreased ¥0.7 billion (2.5%) compared with the previous fiscal year to ¥29.0 billion as a net result of increased sales of engines for leisure equipment and general-purpose in North America and decreased sales of general-purpose engines in Europe. Segment income increased ¥0.1 billion (23.3%) compared with the previous fiscal year to ¥0.8 billion.

(Other Businesses)

Net sales decreased ¥0.2 billion (2.5%) compared with the previous fiscal year to ¥7.1 billion. Segment income also decreased ¥0.2 billion (10.2%) compared with the previous fiscal year to ¥1.9 billion.

2) Forecast for the Fiscal 2016

For the fiscal year ending March 2016, FHI plans to further expand sales in overseas market centered on the North America, taking automobile unit sales to an all-time high. Based on this outlook, full-year consolidated net sales are projected to mark a historical high of ¥3,030.0 billion. Moreover, consolidated income, reflecting the effects from foreign exchange rate fluctuations, increased automobile unit sales, and cost reduction in spite of a rise in experiment and research expenses and other expenses such as SG&A, is expected to post new historical records at all levels, with operating income of ¥503.0 billion, ordinary income of ¥495.0 billion, and net income attributable to shareholders of the parent company of ¥337.0 billion.

The projections of full-year consolidated results are based on assumed foreign exchange rates of ¥118/US$ (previously ¥108/US$) and ¥125/EUR (previously ¥140/EUR).

(Consolidated forecast for the full fiscal year)

Net sales	¥3,030.0 billion	(up 5.3% year-on-year)
Operating income	¥503.0 billion	(up 18.9% year-on-year)
Ordinary income	¥495.0 billion	(up 25.7% year-on-year)
Net income attributable to owners of parent	¥337.0 billion	(up 28.7% year-on-year)

(2) Analysis of Financial Results

1) Assets, Liabilities, and Net Assets

Total assets increased ¥311.4 billion compared with the end of the previous fiscal year to ¥2,199.7 billion. Main factors included a ¥88.7 billion increase in combined funds on hand comprised of cash, deposits, and short-term investment securities, a ¥43.8 billion increase in merchandise and finished goods, and a ¥53.9 billion increase in property, plant, and equipment.

Liabilities increased ¥50.7 billion compared with the end of the previous fiscal year to ¥1,169.0 billion. Main factors included a ¥44.7 billion increase in trade accounts payable comprised of notes and accounts payable-trade and electronically recorded obligations, a ¥34.1 billion increase in accrued expenses, and a ¥38.4 billion decrease in long-term loans payable.

Net assets increased ¥260.6 billion compared with the end of the previous fiscal year to ¥1,030.7 billion. Main factors included a ¥213.5 billion increase in retained earnings from net income recognized for the current fiscal year.

2) Cash Flow

Cash and cash equivalents (hereinafter "Cash") at the end of the period under review totaled ¥612.1 billion.

(Net cash provided by operating activities)

Net cash provided by operating activities was ¥311.5 billion (compared with ¥313.0 billion provided by operating activities in the previous fiscal year). Main factors included ¥392.2 billion in income before income taxes and ¥193.1 billion in income taxes paid.

(Net cash used in investment activities)

Net cash used in investment activities was ¥172.8 billion (compared with ¥33.9 billion used in investment activities in the previous fiscal year). Main factors included ¥25.5 billion in expenditures for the purchase of short-term investment securities (net basis against proceeds from sales of short-term investment securities) and ¥113.6 billion in expenditures for the purchase of property, plant and equipment as well as intangible assets (net basis against proceeds from sales of property, plant and equipment).

(Net cash used in financing activities)

Net cash used in financing activities was ¥110.5 billion (compared with ¥63.0 billion used in financing activities in the previous fiscal year). Main factors included ¥36.7 billion in repayment of long-term loans payable (net basis against proceeds from long-term loans payable) and ¥49.9 billion in expenditures for cash dividends paid.

(3) Basic Policy Regarding the Distribution of Profits

FHI treats shareholder interests as a vital management issue and applies a results-linked concept that considers each fiscal year's earnings, investment plans, business environments, is committed to sustained dividend payment. Moreover, dividend payments for each fiscal year are determined with consideration of various circumstances predicated on a 20–40% standard range for the consolidated dividend payout ratio.

It is proposed to distribute a year-end dividend of ¥37.0 per share for the current fiscal year, which is ¥6.0 higher than the previous projection. As a result, including the interim dividend of ¥31.0 per share already distributed, this raises the per-share dividend for the full fiscal year by ¥15.0 compared with the previous fiscal year to ¥68.0.

Forecasted dividend amounts for the next fiscal year are undecided at this time.

2. Management Policies

(1) Basic Management Policies

As there has been no significant change from the details announced in the Consolidated Financial Results for the Year Ended March 31, 2011 (released on May 10, 2011), the disclosure of this part is omitted.

The relevant consolidated financial results are available for viewing at the following URL.

(Fuji Heavy Industries company website)

http://www.fhi.co.jp/english/ir/index.html

(Japan Exchange Group website (for the search of information on listed companies))

http://www.jpx.co.jp/english/listing/co-search/index.html

(2) Issues That Must Be Addressed

The FHI Group worked on a new stage of raising the Group's competitive strength and maintaining its business platforms and, in May 2014, announced the mid-term management vision "Prominence 2020" aimed at the Group's sustained growth and development.

"Prominence 2020" defines that the shape that the FHI Group aspires to attain by 2020 as "a company not big in size but a high quality company with distinctive strength", aiming to become a company that achieves an overwhelming brand power so as to be appreciated as "the number one for customer trust" and attains the industry's top-flight profit margins. In order to realize this shape, the Group is engaging in specific efforts concentrated on two areas of activity, firstly, "Enhancing the Subaru brand" to further promote high-added value business management, and secondly, "Building a strong business structure" to increase resilience against fluctuations in the business environment and ensure sustainable growth by bringing to bear the characteristics obtainable only through the distinctive operations of Subaru.

The Group will in all of its business operations continue to make all-out efforts at resolving the following issues, based on the guiding principle entitled "Confidence in Motion".

(Production capacity enhancement)

In order to create production frameworks to support favorable sales centered on North America, the Group, in fiscal year 2014, made investments in capacity increases comprised of 30 thousand units at the U.S. production site, Subaru of Indiana Automotive Inc. (SIA), and 29 thousand units at the domestic production site, Gunma plant, for a total of 59 thousand units, raising the combined domestic and overseas production capacities to a total of 829 thousand units. Moreover, in fiscal year 2016 a further capacity increase of 194 thousand units will be made at SIA for a combined domestic and overseas production capacity projected at 1,026 thousand units. At the same time, the production of the existing Legacy and Outback will be increased at SIA along with plans calling for the production start of the Impreza followed by a New North American SUV. Through these and other measures, every effort will be made to deliver Subaru cars to the customers around the world waiting for their car.

(Action in response to sales expansion)

Together with maintaining strong sales in the U.S., a key market of Subaru, the Group will implement measures to further increase the Subaru fan-base in individual markets with their regional differences in the conditions surrounding automobile sales, specifically in Japan but also in China, Russia, and Europe, among others. Moreover, in order to provide the many new Subaru customers with driving safety and win first-time buyers as repeat customers, centered on the U.S. and Japan, the Group will work to strengthen its service frameworks and continue enhancing its service offerings for customers. Based on these measures, the Group plans to reach global sales of 928 thousand units in fiscal year 2015.

(Proliferation of the Subaru-distinctive products)

As to products, in fiscal year 2016, the Group plans to introduce new models using a newly-designed platform, the "Subaru Global Platform", in further pursuit of the "Enjoyment and Peace of Mind" that make up the identity of Subaru cars. With regard to safety features, the Group will aim the position as "The number one brand for overall safety" and firmly maintain top-class safety ratings by independent

institutions in the U.S., Japan and Europe. Especially, the Group will further advance the driving assist system “Eyesight” with an eye to the future automated driving system for expressways. Meanwhile, in relation to environmental measures, in order to accommodate the environmental regulations of countries worldwide, specifically the ZEV regulations of the U.S., the Group will move forward with environmental responses based on internal-combustion engines, and, through the active use of the alliance with Toyota group, advance the development of plug-in hybrid vehicles (PHV). In order to accommodate increasingly severe environmental regulations, the Group will advance its research into the deployment of electroactuation and keep aiming at the top level of environmental performance. Through these efforts, the Group will continue to work for the proliferation of products conceived in the pursuit of the safety and environmental soundness that are characteristics of Subaru.

(Human resources development and reform of organization structures and corporate culture)

The Group regards human resources development and the reform of organization structures and corporate culture as essential for supporting sustained growth. Priority initiatives in human resources development include the development of leadership strata capable of opening up the future alongside young and mid-level employee strata capable of overcoming obstacles, as well as the creation of frameworks capable of effectively deploying diverse human resources. Through these efforts, the Group will create a corporate culture that values a sense of challenge, individuality, and creative power. In the same vein, the Group regards promoting the active career participation of female employees as an important issue, and, through career building support and by helping reconciliation of family life and work, aims to become a company where conditions allow female employees to work at their full potential.

(CSR activities)

Based on the management principle of the Group of aiming to be “a compelling company with strong market presence”, the Group looks to implement CSR activities anchored in its management strategy and aims to provide the value that is encapsulated in “Enjoyment and Peace of Mind” to our stakeholders, specifically shareholders and customers. Moreover, the Group aims to contribute to achieving a sustainable society by incorporating into its management strategy the wishes and opinions conveyed to the Group from stakeholders. Notably, in order to strengthen the corporate governance frameworks of the Group and with a view to further heightening management transparency, it is planned to propose at the 84th Ordinary General Meeting of Shareholders to increase the number of outside directors and outside auditors along with proposals for the appointment of directors and auditors.

3. Basic policy about the adoption of Accounting standards

The consolidated financial statements of the group are prepared in accordance with Japanese GAAP. The Group will consider its future adoption of International Financial Reporting Standards (IFRS), observing the trend of the adoption among Japanese companies.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Unit: Millions of yen)

	FY2014 (as of March 31, 2014)	FY2015 (as of March 31, 2015)
ASSETS		
Ⅰ Current assets		
Cash and deposits	351,125	228,821
Notes and accounts receivable-trade	181,646	164,540
Lease investment assets	23,633	24,098
Short-term investment securities	233,766	444,737
Merchandise and finished goods	159,536	203,347
Work in process	51,659	52,734
Raw materials and supplies	33,008	39,569
Deferred tax assets	64,214	78,789
Short-term loans receivable	122,681	157,070
Other	53,375	80,796
Allowance for doubtful accounts	(862)	(1,233)
Total current assets	**1,273,781**	**1,473,268**
Ⅱ Noncurrent assets		
1. Property, plant and equipment		
Buildings and structures, net	114,810	128,225
Machinery, equipment and vehicles, net	113,519	130,433
Land	175,808	177,075
Vehicles and equipment on operating leases, net	11,512	8,765
Construction in progress	24,116	28,611
Other, net	21,048	41,588
Total property, plant and equipment	**460,813**	**514,697**
2. Intangible assets		
Other	14,712	16,850
Total intangible assets	**14,712**	**16,850**
3. Investments and other assets		
Investment securities	76,788	111,558
Net defined benefit asset	1,222	3,659
Deferred tax assets	18,332	13,113
Other	76,312	99,648
Allowance for doubtful accounts	(33,597)	(33,079)
Total investments and other assets	**139,057**	**194,899**
Total noncurrent assets	**614,582**	**726,446**
Total assets	**1,888,363**	**2,199,714**

(Unit: Millions of yen)

	FY2014 (as of March 31, 2014)	FY2015 (as of March 31, 2015)
LIABILITIES		
Ⅰ Current liabilities		
Notes and accounts payable-trade	279,926	317,801
Electronically recorded obligations-operating	67,637	74,420
Short-term loans payable	59,193	41,443
Current portion of long-term loans payable	42,557	44,329
Current portion of bonds	4,060	—
Income taxes payable	110,426	54,987
Accrued expenses	91,921	126,007
Provision for bonuses	20,446	21,668
Provision for product warranties	39,494	49,708
Provision for loss on construction contracts	1,032	0
Provision for loss on transfer of business	2,128	—
Other	114,088	142,693
Total current liabilities	**832,908**	**873,056**
Ⅱ Noncurrent liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	153,844	115,420
Deferred tax liabilities	9,827	13,996
Provision for directors' retirement benefits	504	409
Net defined benefit liability	22,852	17,963
Other	88,357	138,151
Total noncurrent liabilities	**285,384**	**295,939**
Total liabilities	**1,118,292**	**1,168,995**
NET ASSETS		
Ⅰ Shareholders' equity		
Capital stock	153,795	153,795
Capital surplus	160,071	160,071
Retained earnings	483,910	697,414
Treasury stock	(1,395)	(1,382)
Total shareholders' equity	**796,381**	**1,009,898**
Ⅱ Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,629	17,986
Foreign currency translation adjustment	(26,661)	10,025
Remeasurements of defined benefit plans	(13,886)	(11,616)
Remeasurements of other postretirement benefits of foreign consolidated subsidiaries	(919)	(3,876)
Total accumulated other comprehensive income	**(30,837)**	**12,519**
Minority interests	4,527	8,302
Total net assets	**770,071**	**1,030,719**
Total liabilities and net assets	**1,888,363**	**2,199,714**

(2) Consolidated Statements of (Comprehensive) Income

Consolidated Statements of Income (for twelve-month period)

(Unit: Millions of yen)

	FY2014 (April 1, 2013 to March 31, 2014)	FY2015 (April 1,2014 to March 31, 2015)
Ⅰ Net sales	2,408,129	2,877,913
Ⅱ Cost of sales	1,728,271	2,017,490
Gross profit	679,858	860,423
Ⅲ Selling, general and administrative expenses	353,369	437,378
Operating income	**326,489**	**423,045**
Ⅳ Non-operating income		
Interest income	1,689	2,320
Dividends income	1,225	1,807
Equity in earnings of affiliates	320	499
Real estate rent	541	532
Gain on valuation of derivatives	7,414	―
Other	1,467	1,803
Total non-operating income	12,656	6,961
Ⅴ Non-operating expenses		
Interest expenses	2,804	2,903
Foreign exchange losses	16,924	24,277
Loss on valuation of derivatives	―	2,003
Depreciation	1,024	985
Other	3,956	6,190
Total non-operating expenses	24,708	36,358
Ordinary income	**314,437**	**393,648**
Ⅵ Extraordinary income		
Gain on sales of noncurrent assets	712	638
Gain on sales of investment securities	47,333	1,052
Insurance income	10	1,355
Other	966	833
Total extraordinary income	49,021	3,878
Ⅶ Extraordinary loss		
Loss on sales and retirement of noncurrent assets	3,408	3,943
Provision of allowance for doubtful accounts	29,624	―
Other	1,561	1,377
Total extraordinary losses	34,593	5,320
Income before income taxes and minority interests	328,865	392,206
Income taxes-current	134,315	133,256
Income taxes-deferred	(13,435)	(6,199)
Total income taxes	120,880	127,057
Income before minority interest	207,985	265,149
Minority interests in income	1,369	3,276
Net income	**206,616**	**261,873**

Consolidated Statements of Comprehensive Income (for twelve-month period)

(Unit: Millions of yen)

	FY2014 (April 1, 2013 to March 31, 2014)	FY2015 (April 1,2014 to March 31, 2015)
Income before minority interest	207,985	265,149
Other comprehensive income		
Valuation difference on available-for-sale securities	(17,253)	7,357
Foreign currency translation adjustment	19,855	37,321
Remeasurements of defined benefit plans	—	2,270
Remeasurements of other postretirement benefits of foreign consolidated subsidiaries	—	(2,957)
Share of other comprehensive income of associates accounted for using equity method	170	131
Total other comprehensive income	2,772	44,122
Comprehensive income	**210,757**	**309,271**
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	209,150	305,229
Comprehensive income attributable to minority interests	1,607	4,042

(3) Consolidated Statements of Changes in Net Assets

FY 2014 (April 1, 2013 to March 31, 2014)

(Unit: Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	153,795	160,071	301,357	(1,292)	613,931
Cumulative effects of changes in accounting policies	—	—	—	—	—
Restated balance	153,795	160,071	301,357	(1,292)	613,931
Changes of items during the p eriod					
Dividends from surplus	—	—	(23,424)	—	(23,424)
Net income	—	—	206,616	—	206,616
Purchase of treasury stock	—	—	—	(103)	(103)
Disposal of treasury stock	—	0	—	0	0
Other	—	—	(639)	—	(639)
Net changes of items other than shareholders' equity	—	—	—	—	—
Total changes of items during the period	—	0	182,553	(103)	182,450
Balance at the end of current period	153,795	160,071	483,910	(1,395)	796,381

	Accumulated other comprehensive income					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Remeasurements of other postretirement benefits of foreign consolidated subsidiaries	Total accumulated other comprehensive income		
Balance at the beginning of current period	27,882	(46,448)	—	—	(18,566)	1,448	596,813
Cumulative effects of changes in accounting policies	—	—	—	—	—	—	—
Restated balance	27,882	(46,448)	—	—	(18,566)	1,448	596,813
Changes of items during the period							
Dividends from surplus	—	—	—	—	—	—	(23,424)
Net income	—	—	—	—	—	—	206,616
Purchase of treasury stock	—	—	—	—	—	—	(103)
Disposal of treasury stock	—	—	—	—	—	—	0
Other	—	—	—	—	—	—	(639)
Net changes of items other than shareholders' equity	(17,253)	19,787	(13,886)	(919)	(12,271)	3,079	(9,192)
Total changes of items during the period	(17,253)	19,787	(13,886)	(919)	(12,271)	3,079	173,258
Balance at the end of current period	10,629	(26,661)	(13,886)	(919)	(30,837)	4,527	770,071

FY 2015 (April 1, 2014 to March 31, 2015)

(Unit: Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	153,795	160,071	483,910	(1,395)	796,381
Cumulative effects of changes in accounting policies	—	—	1,385	—	1,385
Restated balance	153,795	160,071	485,295	(1,395)	797,766
Changes of items during the period					
Dividends from surplus	—	—	(49,970)	—	(49,970)
Net income	—	—	261,873	—	261,873
Purchase of treasury stock	—	—	—	(22)	(22)
Disposal of treasury stock	—	—	—	—	—
Other	—	—	216	35	251
Net changes of items other than shareholders' equity	—	—	—	—	—
Total changes of items during the period	—	—	212,119	13	212,132
Balance at the end of current period	153,795	160,071	697,414	(1,382)	1,009,898

	Accumulated other comprehensive income					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Remeasurements of other postretirement benefits of foreign consolidated subsidiaries	Total accumulated other comprehensive income		
Balance at the beginning of current period	10,629	(26,661)	(13,886)	(919)	(30,837)	4,527	770,071
Cumulative effects of changes in accounting policies	—	—	—	—	—	—	1,385
Restated balance	10,629	(26,661)	(13,886)	(919)	(30,837)	4,527	771,456
Changes of items during the period							
Dividends from surplus	—	—	—	—	—	—	(49,970)
Net income	—	—	—	—	—	—	261,873
Purchase of treasury stock	—	—	—	—	—	—	(22)
Disposal of treasury stock	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	251
Net changes of items other than shareholders' equity	7,357	36,686	2,270	(2,957)	43,356	3,775	47,131
Total changes of items during the period	7,357	36,686	2,270	(2,957)	43,356	3,775	259,263
Balance at the end of current period	17,986	10,025	(11,616)	(3,876)	12,519	8,302	1,030,719

(4) Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	FY2014 (April 1, 2013 to March 31, 2014)	FY2015 (April 1,2014 to March 31, 2015)
Ⅰ Net cash provided by (used in) operating activities		
Income (loss) before income taxes	328,865	392,206
Depreciation and amortization	61,486	71,821
Increase (decrease) in allowance for doubtful accounts	29,512	(146)
Interest and dividends income	(2,914)	(4,127)
Interest expenses	2,804	2,903
Loss (gain) on sales and retirement of noncurrent assets	2,696	3,305
Loss (gain) on sales and valuation of investment securities	(47,149)	(953)
Decrease (increase) in operating loans receivable	(25,478)	(23,112)
Decrease (increase) in notes and accounts receivable-trade	(49,129)	19,283
Decrease (increase) in inventories	16,095	(27,180)
Increase (decrease) in notes and accounts payable-trade	39,814	38,223
Other, net	(10,304)	30,920
Subtotal	346,298	503,143
Interest and dividends income received	2,936	4,361
Interest expenses paid	(2,742)	(2,839)
Income taxes paid	(33,468)	(193,122)
Net cash provided by (used in) operating activities	313,024	311,543
Ⅱ Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(7,215)	(11,944)
Purchase of short-term investment securities	(12,408)	(43,424)
Proceeds from sales of short-term investment securities	19,237	17,905
Purchase of non-current assets	(72,855)	(115,173)
Proceeds from sales of non-current assets	1,643	1,540
Purchase of investment securities	(28,687)	(47,031)
Proceeds from sales of investment securities	65,344	26,364
Payments of loans receivable	(95,589)	(104,891)
Collection of loans receivable	97,409	108,065
Other, net	(782)	(4,191)
Net cash provided by (used in) investing activities	(33,903)	(172,780)

	FY2014 (April 1, 2013 to March 31, 2014)	FY2015 (April 1,2014 to March 31, 2015)
Ⅲ Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(2,893)	(18,811)
Proceeds from long-term loans payable	8,995	6,190
Repayments of long-term loans payable	(45,893)	(42,858)
Redemption of bonds	(10)	(4,060)
Cash dividends paid	(23,350)	(49,887)
Proceeds from stock issuance to minority shareholders	1,280	–
Other, net	(1,140)	(1,120)
Net cash provided by (used in) financing activities	(63,011)	(110,546)
Ⅳ Effect of exchange rate change on cash and cash equivalents	12,691	25,998
Ⅴ Net increase (decrease) in cash and cash equivalents	228,801	54,215
Ⅵ Cash and cash equivalents at beginning of period	328,947	557,870
Ⅶ Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	122	–
Ⅷ Cash and cash equivalents at end of period	557,870	612,085

(5) Notes to Consolidated Financial Statements

(Accounting Change)

The Company has applied 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")) from the first quarter of fiscal year 2015 in accordance with the article 35 of the Statement No.26 and the article 67 of the Guidance No.25.

The Company has reviewed the method of calculating retirement benefit obligations and current service costs and has changed the method of attributing expected benefits to periods from a straight-line basis to a benefit formula basis, and the method of determination of discount rate from the method using discount rate based on the average remaining service period for employees to the method using a single weighted average discount rate reflecting the expected payment periods and the amounts for each expected payment period.

In accordance with the article 37 of the Statement No.26, the effect of changes in the calculation method of retirement benefit obligations and current service costs has been recognized in retained earnings at the beginning of the first quarter of fiscal year 2015.

The effect of application of the Statement No.26 and the Guidance No.25 is not material.

In addition, the influence to Per share information refers to the concerned note.

(Consolidated Balance Sheet)

Accumulated depreciation on property, plant and equipment

	FY2014 (as of March 31, 2014)	FY2015 (as of March 31, 2015)
Accumulated depreciation on property, plant and equipment	817,421million yen	882,752million yen

(Consolidated Statements of income)

1 Research and development cost included in general and administrative expenses and cost of sales

	FY2014 (April 1, 2013 to March 31, 2014)	FY2015 (April 1, 2014 to March 31, 2015)
Research and development cost	60,092million yen	83,535million yen

2 Extraordinary income

FY2014 (April 1, 2013 to March 31, 2014)

Gain on sales of investment securities includes 47,118 million yen, the profit related to the sales of stock of Polaris Industries Inc. owned by FHI

3 Extraordinary loss

FY2014 (April 1, 2013 to March 31, 2014)

Allowances for doubtful accounts, the loss is associated with initial investment fees related to the AH-64D combat helicopter for the Japan Ministry of Defense as a precaution for the case that the ruling is upheld.

(Segment Information)

1. Outline of business segment

The business segments the Company reports are the business units for which the Company is able to obtain respective financial information separately in order for the Board of Directors to conduct periodic investigation to determine distribution of management resources and evaluate their business result.

The Company places Automobile at the center of the whole businesses, and introduces an internal company system into Aerospace, Industrial products and divisions. This framework makes clearer the responsibility of each division and accelerates business execution. The Company manages the subsidiaries on the basis of this classification. Therefore, the business segments consist of Automobile, Aerospace, Industrial products, and Other which does not belong to any division.

Automobile segment manufactures and sells vehicles and related products. Aerospace segment manufactures aircrafts, parts of space-related devices. Industrial products segment manufactures and sells Robin engines and related products.

2. Method of calculating sales and income(loss), identifiable assets, and other items by business segment reported

Accounting method for business segment reported is almost the same as the accounting method to prepare for consolidated financial statements.

Segment income by business segment reported is calculated based on operating income.

Net sales - Inter-segment are calculated based on current market prices.

3. Information on sales and income(loss) by business segment reported

FY 2014 (April 1, 2013 to March 31, 2014) (Unit: Millions of yen)

	Business segment reported				Other *1	Total	Adjustment *2	Consolidated Statement of income *3
	Automobiles	Aerospace	Industrial Products	Sub-Total				
Ⅰ. Net sales								
(1) Outside customers	2,246,624	124,436	29,776	2,400,836	7,293	2,408,129	—	2,408,129
(2) Inter-segment	3,261	—	567	3,828	14,642	18,470	(18,470)	—
Total sales	2,249,885	124,436	30,343	2,404,664	21,935	2,426,599	(18,470)	2,408,129
Segment income	308,973	14,148	632	323,753	2,099	325,852	637	326,489
Identifiable assets by business segment	1,639,760	182,123	29,692	1,851,575	53,533	1,905,108	(16,745)	1,888,363
Ⅱ. Other items								
Depreciation	56,265	3,758	411	60,434	1,052	61,486	—	61,486
Investment to equity-method affiliates	6	—	520	526	—	526	—	526
Increase of property, plant and equipment and intangible assets	90,782	4,074	533	95,389	3,148	98,537	—	98,537

Notes: *1. Other means the category which is not included into any business segment reported. It consists of real estate lease, etc.

*2. Adjustment of segment income refers to elimination of intersegment transaction.

*3. Segment income is adjusted on the operating income of the consolidated statements of income.

FY 2015 (April 1, 2014 to March 31, 2015) (Unit: Millions of yen)

	Business segment reported				Other *1	Total	Adjustment *2	Consolidated Statement of income *3
	Automobiles	Aerospace	Industrial products	Sub-Total				
Ⅰ. Net sales								
(1) Outside customers	2,698,974	142,801	29,029	2,870,804	7,109	2,877,913	—	2,877,913
(2) Inter-segment	4,236	—	207	4,443	15,744	20,187	(20,187)	—
Total sales	2,703,210	142,801	29,236	2,875,247	22,853	2,898,100	(20,187)	2,877,913
Segment income	400,874	18,912	779	420,565	1,884	422,449	596	423,045
Identifiable assets by business segment	1,944,178	186,292	32,926	2,163,396	59,735	2,223,131	(23,417)	2,199,714
Ⅱ. Other items								
Depreciation	65,342	4,583	429	70,354	1,467	71,821	—	71,821
Investment to equity-method affiliates	589	—	775	1,364	—	1,364	—	1,364
Increase of property, plant and equipment and intangible assets	122,689	4,509	985	128,183	7,163	135,346	—	135,346

Notes: *1. Other means the category which is not included into any business segment reported. It consists of real estate lease, etc.

*2. Adjustment of segment income refers to elimination of intersegment transaction.

*3. Segment income is adjusted on the operating income of the consolidated statements of income.

(Per Share information)

	FY2014 (April 1, 2013 to March 31, 2014)	FY2015 (April 1, 2014 to March 31, 2015)
Net assets per share (yen)	980.98	1310.15
Net income per share, basic (yen)	264.76	335.57

Notes: 1. Not given as the Company has no potential shares with dilution effect.

2. As described in "Accounting Changes," the retirement benefits accounting standards, etc. are applied according to the progressive treatment stipulated in Section 37 of the retirement benefits accounting standards. As a result, net assets per share at the end of the fiscal year decreased by 1.77 yen.

3. The following shows the basis of calculating net income per share.

	FY2014 (April 1, 2013 to March 31, 2014)	FY2015 (April 1, 2014 to March 31, 2015)
Net assets per share		
Net income(millions of yen)	206,616	261,873
Monetary value not related to common shareholders (millions of yen)	—	—
Net income related to common stock (millions of yen)	206,616	261,873
Number of weighted average common shares outstanding during the fiscal year (Thousands of shares)	780,402	780,386

4. The following shows the basis of calculating net assets per share.

	FY2014 (as of March 31, 2014)	FY2015 (as of March 31, 2015)
Total amount of net assets (Millions of yen)	770,071	1,030,719
The amount deducted from total amount of net assets (Millions of yen)	4,527	8,302
(Held by Minority shareholders)	(4,527)	(8,302)
Net assets related to common stock (millions of yen)	765,544	1,022,417
Number of common stock used in the calculation of net assets per share (Thousands of share)	780,388	780,382

(Subsequent event)

Not Applicable

5. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheet

(Unit: Millions of Yen)

	FY2014 (as of March 31, 2014)	FY2015 (as of March 31, 2015)
ASSETS		
Ⅰ Current assets		
Cash and deposits	206,892	76,241
Accounts receivable-trade	217,065	235,503
Short-term investment securities	169,987	344,982
Merchandise and finished goods	26,086	33,418
Work in process	46,903	47,428
Raw materials and supplies	21,813	19,845
Advance payments-trade	1,350	3,693
Prepaid expenses	1,621	1,851
Deferred tax assets	23,099	22,098
Short-term loans receivable to subsidiaries and affiliates	87,768	99,164
Current portion of long-term loans receivable from subsidiaries and affiliates	16,200	6,700
Deposits paid	18,697	23,740
Accounts receivable-other	27,599	36,547
Other	10,372	27,034
Allowance for doubtful accounts	(4,193)	(565)
Total current assets	**871,259**	**977,679**
Ⅱ Noncurrent assets		
1. Property, plant and equipment		
Buildings, net	47,632	48,329
Structures, net	4,949	5,222
Machinery and equipment, net	81,853	90,645
Vehicles, net	1,285	1,462
Tools, furniture and fixtures, net	5,996	6,812
Land	80,374	80,235
Construction in progress	9,192	6,255
Other	717	990
Total property, plant and equipment	**231,998**	**239,950**
2. Intangible assets		
Software	8,345	9,871
Other	1,591	2,023
Total intangible assets	**9,936**	**11,894**

(Unit: Millions of Yen)

	FY2014 (as of March 31, 2014)	FY2015 (as of March 31, 2015)
3. Investments and other assets		
Investment securities	30,038	39,055
Stocks of subsidiaries and affiliates	142,980	145,890
Investments in capital of subsidiaries and affiliates	1,498	1,498
Long-term loans receivable	3,455	905
Long-term loans receivable from subsidiaries and affiliates	43,976	64,354
Claims provable in bankruptcy, claims provable in rehabilitation and other	2,710	2,692
Prepaid pension cost	17,032	19,159
Long-term accounts receivable-other	29,624	30,000
Other	2,821	6,489
Allowance for investment loss	—	(84)
Allowance for doubtful accounts	(32,916)	(35,602)
Total investments and other assets	241,218	274,356
Total noncurrent assets	**483,152**	**526,200**
Total assets	**1,354,411**	**1,503,879**
LIABILITIES		
Ⅰ Current liabilities		
Notes payable-trade	2,315	2,687
Accounts payable-trade	230,255	258,788
Electronically recorded obligations-operating	68,333	73,760
Current portion of long-term loans payable	37,697	41,028
Current portion of bonds	4,000	—
Lease obligations	475	730
Accounts payable-other	11,358	12,519
Accrued expenses	36,157	57,383
Income taxes payable	106,868	51,831
Advances received	26,796	30,700
Deposits received	1,126	1,198
Provision for bonuses	13,497	14,414
Provision for product warranties	11,291	15,650
Provision for loss on construction contracts	1,032	0
Provision for loss on transfer of business	2,128	—
Asset retirement obligations	351	—
Other	8,675	10,824
Total current liabilities	**562,354**	**571,512**

(Unit: Millions of Yen)

	FY2014 (as of March 31, 2014)	FY2015 (as of March 31, 2015)
Ⅱ Noncurrent liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	143,728	107,700
Lease obligations	500	684
Deferred tax liabilities	1,310	1,473
Provision for retirement benefits	322	775
Deferred tax liabilities	241	33
Other	7,935	6,966
Total noncurrent liabilities	**164,036**	**127,631**
Total liabilities	**726,390**	**699,143**
NET ASSETS		
Ⅰ Shareholders' equity		
Capital stock	153,795	153,795
Capital surplus		
Legal capital surplus	160,071	160,071
Other capital surplus	0	0
Total capital surplus	160,071	160,071
Retained earnings		
Legal retained earnings	7,901	7,901
Other retained earnings		
Reserve for reduction entry of land	921	968
General reserve	35,335	35,335
Retained earnings brought forward	262,438	432,524
Total retained earnings	306,595	476,728
Treasury stock	(1,360)	(1,382)
Total shareholders' equity	**619,101**	**789,212**
Ⅱ Valuation and translation adjustments		
Valuation difference on available-for-sale securities	8,920	15,524
Total valuation and translation adjustments	**8,920**	**15,524**
Total net assets	**628,021**	**804,736**
Total liabilities and net assets	**1,354,411**	**1,503,879**

(2) Non-consolidated Statements of Income (for twelve-month period)

(Unit: Millions of Yen)

	FY2014 (April 1, 2013 to March 31, 2014)	FY2015 (April 1, 2014 to March 31, 2015)
Ⅰ Net sales	1,689,639	1,910,677
Ⅱ Cost of sales	1,285,344	1,405,108
Gross profit	404,295	505,570
Ⅲ Selling, general and administrative expenses	155,867	187,180
Operating income	**248,428**	**318,390**
Ⅳ Non-operating income		
Interest income	736	810
Interest on securities	227	338
Dividends income	9,238	11,262
Real estate rent	3,037	2,968
Gain on valuation of derivatives	7,414	—
Other	2,046	1,933
Total non-operating income	**22,698**	**17,371**
Ⅴ Non-operating expenses		
Interest expenses	1,940	1,428
Depreciation	976	938
Foreign exchange losses	11,513	10,306
Loss on valuation of derivatives	—	2,003
Other	4,374	6,267
Total non-operating expenses	18,803	20,942
Ordinary income	**252,323**	**314,819**
Ⅵ Extraordinary income		
Gain on sales of noncurrent assets	648	282
Gain on sales of investment securities	47,118	22
Reversal of allowance for doubtful accounts	4,655	770
Other	869	833
Total extraordinary income	53,290	1,907
Ⅶ Extraordinary loss		
Loss on sales and retirement of noncurrent assets	2,632	1,844
Provision of allowance for doubtful accounts	29,659	171
Other	1,506	931
Total extraordinary losses	33,797	2,946
Income before income taxes	271,816	313,780
Income taxes-current	100,687	95,538
Income taxes-deferred	(1,982)	(1,443)
Total income taxes	98,705	94,095
Net income	**173,111**	**219,684**

(3) Non-consolidated Statements of Changes in Net Assets

FY 2014 (April 1, 2013 to March 31, 2014)

(Unit: Millions of Yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			
		Capital reserve	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for reduction entry of land	General reserve	Retained earnings brought forward
Balance at the beginning of current period	153,795	160,071	—	160,071	7,901	813	35,335	112,859
Cumulative effects of changes in accounting policies	—	—	—	—	—	—	—	—
Restated balance	153,795	160,071	—	160,071	7,901	813	35,335	112,859
Changes of items during the period								
Provision of reserve for reduction entry of land	—	—	—	—	—	108	—	(108)
Dividends from surplus	—	—	—	—	—	—	—	(23,424)
Net income	—	—	—	—	—	—	—	173,111
Purchase of treasury stock	—	—	—	—	—	—	—	—
Disposal of treasury stock	—	—	0	0	—	—	—	—
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—	—
Total changes of items during the period	—	—	0	0	—	108	—	149,579
Balance at the end of current period	153,795	160,071	0	160,071	7,901	921	35,335	262,438

	Shareholders' equity			Valuation and translation adjustments		Total net assets
	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at the beginning of current period	156,908	(1,257)	469,517	26,773	26,773	496,290
Cumulative effects of changes in accounting policies	—	—	—	—	—	—
Restated balance	156,908	(1,257)	469,517	26,773	26,773	496,290
Changes of items during the period						
Provision of reserve for reduction entry of land	—	—	—	—	—	—
Dividends from surplus	(23,424)	—	(23,424)	—	—	(23,424)
Net income	173,111	—	173,111	—	—	173,111
Purchase of treasury stock	—	(103)	(103)	—	—	(103)
Disposal of treasury stock	—	0	0	—	—	0
Net changes of items other than shareholders' equity	—	—	—	(17,853)	(17,853)	(17,853)
Total changes of items during the period	149,687	(103)	149,584	(17,853)	(17,853)	131,731
Balance at the end of current period	306,595	(1,360)	619,101	8,920	8,920	628,021

FY 2015 (April 1, 2014 to March 31, 2015)

(Unit: Millions of Yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			
		Capital reserve	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for reduction entry of land	General reserve	Retained earnings brought forward
Balance at the beginning of current period	153,795	160,071	0	160,071	7,901	921	35,335	262,438
Cumulative effects of changes in accounting policies	—	—	—	—	—	—	—	372
Restated balance	153,795	160,071	0	160,071	7,901	921	35,335	262,810
Changes of items during the period								
Provision of reserve for reduction entry of land	—	—	—	—	—	47	—	—
Dividends from surplus	—	—	—	—	—	—	—	(49,970)
Net income	—	—	—	—	—	—	—	219,684
Purchase of treasury stock	—	—	—	—	—	—	—	—
Disposal of treasury stock	—	—	—	—	—	—	—	—
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—	—
Total changes of items during the period	—	—	—	—	—	47	—	169,714
Balance at the end of current period	153,795	160,071	0	160,071	7,901	968	35,335	432,524

	Shareholders' equity			Valuation and translation adjustments		Total net assets
	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at the beginning of current period	306,595	(1,360)	619,101	8,920	8,920	628,021
Cumulative effects of changes in accounting policies	372	—	372	—	—	372
Restated balance	306,967	(1,360)	619,473	8,920	8,920	628,393
Changes of items during the period						
Provision of reserve for reduction entry of land	47	—	47	—	—	47
Dividends from surplus	(49,970)	—	(49,970)	—	—	(49,970)
Net income	219,684	—	219,684	—	—	219,684
Purchase of treasury stock	—	(22)	(22)	—	—	(22)
Disposal of treasury stock	—	—	—	—	—	—
Net changes of items other than shareholders' equity		—	—	6,604	6,604	6,604
Total changes of items during the period	169,761	(22)	169,739	6,604	6,604	176,343
Balance at the end of current period	476,728	(1,382)	789,212	15,524	15,524	804,736