

# CONSOLIDATED FINANCIAL RESULTS

## FOR THE FIRST QUARTER ENDED JUNE 30, 2019 [J-GAAP]

August 8, 2019

Listed Company Name: FUJI CORPORATION  
 Securities Code: 6134  
 Listings: Tokyo Stock Exchange, Nagoya Stock Exchange  
 URL: <https://www.fuji.co.jp/>  
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Scheduled date to submit quarterly report: August 9, 2019  
 Scheduled date to start dividend payments: –  
 Preparation of quarterly financial results briefing materials: Yes  
 Holding of quarterly financial results briefing: Yes  
 (for institutional investors and analysts)

(Amounts less than one million yen have been truncated)

### 1. Consolidated Financial Results (From April 1, 2019 to June 30, 2019)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2019	30,732	-1.2	4,841	-16.2	4,896	-19.5	4,053	-6.4
Three months ended June 30, 2018	31,115	9.7	5,775	13.5	6,083	12.2	4,330	11.5

Note: Comprehensive income Three months ended June 30, 2019: ¥ 2,054million (-49.5%)  
 Three months ended June 30, 2018: ¥ 4,070million (-25.2%)

	Profit per share	Diluted profit per share
	Yen	Yen
Three months ended June 30, 2019	44.37	42.05
Three months ended June 30, 2018	47.40	44.95

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2019	193,004	161,394	83.5
As of March 31, 2019	194,366	161,624	83.1

Reference: Shareholders' equity As of June 30, 2019 : ¥ 161,199million  
 As of March 31, 2019 : ¥ 161,434million

## 2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2019	—	25.00	—	25.00	50.00
Fiscal year ending March 31, 2020	—				
Fiscal year ending March 31, 2020 (Forecast)		20.00	—	20.00	40.00

Note: Revision of dividend forecast since last announcement: None

Fiscal year ended March 31, 2019

Breakdown of dividend money for second quarter end:

Regular dividend: ¥20.00 Commemorative dividend: ¥5.00

Breakdown of dividend money for period end:

Regular dividend: ¥20.00 Commemorative dividend: ¥5.00

## 3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2020 (From April 1, 2019 to March 31, 2020)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	71,000	14.4	9,300	-19.4	9,500	-20.7	7,300	-15.8	79.92
Full year	129,000	-0.1	14,600	-36.8	15,200	-35.2	11,200	-33.6	122.61

Note: Revision of results forecast since last announcement: Yes

### \*Notes

(1) Changes in significant subsidiaries during the period under review (Changes in specified subsidiaries involving changes in scope of consolidation): None

New Company: — Exclusion: —

(2) Application of accounting treatments specific to the preparation of quarterly consolidated financial statements: None

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

1) Changes in accounting policies in accordance with revision of accounting standards: None

2) Changes in accounting policies other than item 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(4) Number of shares issued (common stock)

1) Number of shares issued as of end of period (including treasury shares)

As of June 30, 2019: 97,823,748 shares

As of March 31, 2019: 97,823,748 shares

2) Number of treasury shares as of end of period

As of June 30, 2019: 6,478,764 shares

As of March 31, 2019: 6,478,764 shares

3) Average number of shares during the period

Three months ended June 30, 2019: 91,344,984 shares

Three months ended June 30, 2018: 91,345,849 shares

**These quarterly financial results are not subject to quarterly review procedures**

### Explanation regarding appropriate use of results forecasts and other special remarks

(Notes on the forward-looking statements)

The forward-looking statements, including results forecasts, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this document and they are not meant to be a commitment by the Company. Also, actual business results may differ substantially due to a number of factors. Please refer to page 3 for details regarding assumptions and other matters concerning for the forecast of consolidated results.

(How to obtain supplementary materials pertaining to the disclosure of quarterly financial results)

Supplementary materials pertaining to the disclosure of financial results for this quarter will be available at [www.fuji.co.jp](http://www.fuji.co.jp) from August 19, 2019.

(Reference)

Forecast of non-consolidated Results for the Fiscal Year Ending March 31, 2020(From April 1, 2019 to March 31, 2020)

(Percentages indicate year-on-year changes)

	Net sales		Operating Profit		Ordinary Profit		Profit		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	60,000	5.8	7,700	-24.8	7,900	-28.0	5,800	-27.4	63.50
Full year	108,000	-4.4	12,000	-39.8	12,500	-38.7	9,000	-39.7	98.53

Note: Revision of results forecast since last announcement: Yes

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the three months ended June 30, 2019, the Japanese economy seemed to be at a standstill on the background of weak overseas demand. In the global economy, the European economy has been supported by firm consumer spending. However, the Chinese economy has seen drops in exports due to the intensification of the US-China trade conflict, and thus a sense of economic slowdown has developed. While in North America consumer spending has been firm, business activities appear to be low in response to the intensification of the US-China trade conflict.

In this environment, under the corporate slogan of "Excite and Inspire", the Company and its subsidiaries (hereinafter referred to as "Group") have taken on the challenge of reforming based on a growth strategy of pioneering using robot technology. The Company is developing unique products based in the automation technology the Company has cultivated with its leading robotic mounters as well as machine tools, and has announced the high-end model NXTR, a machine equipped with the world's first automatic component supply system designed to fully automate electronic component mounting processes. In addition, by strengthening the domestic and international sales and technical support systems from expanding the cooperation within the Group and by promoting total solutions and improving customer satisfaction, the Group has continued their efforts to develop their market share. Furthermore, the Company has sought to improve profitability through efforts to streamline the production environments for advanced efficiency by applying IoT methods. However, it has been impacted from a prudent stance on capital investment taken by some customers due to uncertainties about the future of the global economy, resulting a drop in sales.

As a result of the above, net sales for the three months ended June 30, 2019 decreased by ¥382 million (1.2%) from the corresponding period of the previous fiscal year, to ¥30,732 million. Due to a drop in sales price on the ground of intensified pricing competition and other factors, operating profit decreased by ¥934 million (16.2%) from the corresponding period of the previous fiscal year, to ¥4,841 million, and ordinary profit decreased by ¥1,187 million (19.5%) from the corresponding period of the previous fiscal year, to ¥4,896 million. In addition, as a result of gain on sales of investment securities for extraordinary income, profit attributable to owners of parent decreased by ¥276 million (6.4%) from the corresponding period of the previous fiscal year, to ¥4,053 million.

Operating results by segment are as follows.

#### Robotic Solutions

There was firm demand driven by smartphones and 5G infrastructure business in the communication related markets which are the main market of the Company's products, while the Company observed a cautious stance on capital investment in particular regions and industries on the grounds of uncertainties about the future of the global economy. As a result, net sales for the segment decreased by ¥1,036 million (3.7%) from the corresponding period of the previous fiscal year, to ¥26,818 million. Furthermore, reflecting negatives such as intensified pricing competition, operating profit decreased by ¥1,427 million (20.9%) from the corresponding period of the previous fiscal year, to ¥5,419 million.

#### Machine Tools

North America markets took a cautious stance in capital investment while sales in Japan and Southeast Asia show increases. As a result, reflecting positives such as expansion in units sold, net sales for the segment increased by ¥1,067 million (42.9%) from the corresponding period of the previous fiscal year, to ¥3,553 million. On the other hand, reflecting an increase of depreciations and other fixed costs along with constructing a new production building, operating profit was ¥197 million, leaving an increase of ¥31 million (18.7%) compared with the corresponding period of the previous fiscal year.

## **(2) Explanation of Financial Position**

### **(Assets)**

The current assets as of June 30, 2019 was ¥118,477 million, a decrease of ¥51 million compared with the end of the previous fiscal year. This is mainly because inventories and cash and deposits increased ¥2,119 million and ¥1,728 million respectively while consumption taxes receivable (included in "Other" in current assets) decreased ¥4,148 million. Non-current assets became ¥74,526 million, a decrease of ¥1,310 million compared with the end of the previous fiscal year. This is mainly because some factors including a decline in stock prices and selling shares caused investment securities decreased ¥1,644 million, on the other hand, deferred tax assets (included in "Other" in investments and other assets) to increase by ¥501 million.

As a result, total assets decreased by ¥1,362 million from the end of the previous fiscal year, to ¥193,004 million.

### **(Liabilities)**

The current liabilities as of June 30, 2019 was ¥22,479 million, a decrease of ¥685 million compared with the end of the previous fiscal year. This is mainly because accrued expenses (included in "Other" in current liabilities) increased ¥930 million, while income taxes payable decreased ¥1,465 million. Non-current liabilities was ¥9,130 million, a decrease of ¥447 million compared with the end of the previous fiscal year. This is mainly because retirement benefit liability decreased ¥232 million and deferred tax liabilities (included in "Other" in non-current liabilities) decreased ¥213 million.

As a result, total liabilities decreased by ¥1,132 million from the end of the previous fiscal year, to ¥31,609 million.

### **(Net assets)**

The total net assets as of June 30, 2019 was ¥161,394 million, a decrease of ¥229 million compared with the end of the previous fiscal year. This is mainly because retained earnings increased ¥4,053 million due to profit attributable to owners of parent while there were decreases of ¥2,283 million in retained earnings due to payment of dividends, ¥1,279 million in valuation difference on available-for-sale securities due to the impact of a decline in the stock prices on investment securities, and ¥748 million in foreign currency translation adjustment.

## **(3) Explanation of Cash Flows**

The balance of cash and cash equivalents as of June 30, 2019 increased by ¥1,727 million from the end of the previous fiscal year, to ¥32,580 million.

Net cash provided by operating activities was ¥6,552 million (¥631 million was used in the same period of the previous fiscal year). This is mainly due to positive factors such as profit before income taxes and decreases in consumption taxes refund receivable outnumbering negative factors such as income taxes paid and others.

Net cash used in investing activities was ¥2,233 million (¥1,149 million in the same period of the previous fiscal year). This is mainly due to purchase of property, plant and equipment and intangible assets, on the other hand, proceeds from sales of investment securities.

Net cash used in financing activities was ¥2,214 million (¥1,761 million in the same period of the previous fiscal year). This was mainly due to dividends paid.

## **(4) Explanation of Forward-Looking Information including Forecast of Consolidated Results**

Modifications have been made to the forecasts for consolidated financial results that we announced on May 14, 2019.

Refer to "Notice of Revision to Forecast of Business Results" which was issued on the same day for details.

## 2. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of June 30, 2019
<b>Assets</b>		
Current assets		
Cash and deposits	30,755	32,483
Notes and accounts receivable - trade	35,256	35,614
Securities	6,711	6,728
Merchandise and finished goods	9,502	11,172
Work in process	21,378	22,208
Raw materials and supplies	8,840	8,460
Other	6,117	1,842
Allowance for doubtful accounts	(34)	(33)
Total current assets	118,528	118,477
Non-current assets		
Property, plant and equipment	25,128	25,047
Intangible assets		
Goodwill	13,796	13,558
Other	11,696	11,869
Total intangible assets	25,492	25,427
Investments and other assets		
Investment securities	24,030	22,385
Other	1,186	1,666
Total investments and other assets	25,216	24,051
Total non-current assets	75,837	74,526
Total assets	194,366	193,004
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,273	7,775
Income taxes payable	3,418	1,952
Provision for product warranties	1,073	1,034
Other	11,398	11,716
Total current liabilities	23,164	22,479
Non-current liabilities		
Bonds payable	7,234	7,232
Retirement benefit liability	577	344
Other	1,766	1,553
Total non-current liabilities	9,578	9,130
Total liabilities	32,742	31,609

(Millions of yen)

	As of March 31, 2019	As of June 30, 2019
Net assets		
Shareholders' equity		
Share capital	5,878	5,878
Capital surplus	5,924	5,924
Retained earnings	146,928	148,698
Treasury shares	(7,781)	(7,781)
Total shareholders' equity	150,951	152,720
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,867	7,588
Deferred gains or losses on hedges	11	5
Foreign currency translation adjustment	1,721	973
Remeasurements of defined benefit plans	(117)	(88)
Total accumulated other comprehensive income	10,482	8,478
Non-controlling interests	190	194
Total net assets	161,624	161,394
Total liabilities and net assets	194,366	193,004



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

(Consolidated Statements of Income)

(For the Three Months Ended June 30, 2018 and 2019)

(Millions of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Net sales	31,115	30,732
Cost of sales	18,245	18,407
Gross profit	12,869	12,325
Selling, general and administrative expenses	7,093	7,484
Operating profit	5,775	4,841
Non-operating income		
Interest income	60	63
Dividend income	192	231
Foreign exchange gains	38	—
Miscellaneous income	21	34
Total non-operating income	313	329
Non-operating expenses		
Interest expenses	(1)	(1)
Commission expenses	1	1
Foreign exchange losses	—	272
Miscellaneous expenses	4	1
Total non-operating expenses	5	273
Ordinary profit	6,083	4,896
Extraordinary income		
Gain on disposal of non-current assets	7	4
Gain on sales of investment securities	—	736
Total extraordinary income	7	741
Extraordinary losses		
Loss on disposal of non-current assets	32	62
Total extraordinary losses	32	62
Profit before income taxes	6,058	5,575
Income taxes - current	2,023	1,787
Income taxes - deferred	(304)	(272)
Total income taxes	1,719	1,515
Profit	4,339	4,060
Profit attributable to non-controlling interests	9	7
Profit attributable to owners of parent	4,330	4,053

(Consolidated Statements of Comprehensive Income)  
(For the Three Months Ended June 30, 2018 and 2019)

(Millions of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Profit	4,339	4,060
Other comprehensive income		
Valuation difference on available-for-sale securities	(764)	(1,279)
Deferred gains or losses on hedges	—	(5)
Foreign currency translation adjustment	487	(750)
Remeasurements of defined benefit plans, net of tax	8	29
Total other comprehensive income	(268)	(2,006)
Comprehensive income	4,070	2,054
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,073	2,049
Comprehensive income attributable to non-controlling interests	(2)	4

**(3) Consolidated Statements of Cash Flows**

(Millions of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Cash flows from operating activities		
Profit before income taxes	6,058	5,575
Depreciation	1,356	1,628
Amortization of goodwill	—	237
Increase (decrease) in retirement benefit liability	(121)	(189)
Interest and dividend income	(253)	(294)
Interest expenses	(1)	(1)
Loss (gain) on sales of investment securities	—	(736)
Decrease (increase) in trade receivables	(4,781)	(526)
Decrease (increase) in inventories	(2,861)	(2,452)
Increase (decrease) in trade payables	147	697
Decrease (increase) in consumption taxes refund receivable	2,670	4,107
Other, net	2,060	1,350
Subtotal	4,273	9,395
Interest and dividend received	254	300
Interest paid	(0)	(0)
Income taxes paid	(5,159)	(3,143)
Net cash provided by (used in) operating activities	(631)	6,552
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,146)	(2,870)
Proceeds from sales of property, plant and equipment and intangible assets	9	39
Purchase of investment securities	(11)	(164)
Proceeds from sales of investment securities	0	788
Payments into time deposits	(18)	(17)
Proceeds from withdrawal of time deposits	24	—
Other, net	(7)	(8)
Net cash provided by (used in) investing activities	(1,149)	(2,233)
Cash flows from financing activities		
Dividends paid	(1,761)	(2,213)
Purchase of treasury shares	(0)	—
Other, net	—	(0)
Net cash provided by (used in) financing activities	(1,761)	(2,214)
Effect of exchange rate change on cash and cash equivalents	333	(376)
Net increase (decrease) in cash and cash equivalents	(3,209)	1,727
Cash and cash equivalents at beginning of period	58,923	30,852
Cash and cash equivalents at end of period	55,714	32,580

**(4) Notes to Consolidated Financial Statements****(Notes to assumption of going concern)**

Not applicable

**(Notes to a significant change in shareholders' equity)**

Not applicable

**(Segment information)**

I. Three months ended June 30, 2018

1) Information on the amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	27,855	2,486	30,341	774	31,115
Inter-segment sales or transfers	0	0	1	0	2
Total	27,855	2,486	30,342	775	31,118
Segment income (loss)	6,847	166	7,013	24	7,038

Note: "Others" include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment, electronic equipment, and image processing development.

2) Difference between the aggregate amount of the profit or loss of a reportable segment and the amount posted in the consolidated statements of income and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Amount
Reportable segments total	7,013
Gains in Others	24
Inter-segment transaction eliminations	1
Corporate expenses (Note)	(1,263)
Operating profit in the consolidated statements of income	5,775

Note: Corporate expenses mainly consist of general and administrative expenses and technical research expenses not attributable to the reportable segments.

II. Three months ended June 30, 2019

1) Information on the amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	26,818	3,553	30,371	360	30,732
Inter-segment sales or transfers	2	—	2	16	18
Total	26,820	3,553	30,374	377	30,751
Segment income (loss)	5,419	197	5,617	(38)	5,578

Note: "Others" include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment, electronic equipment, and image processing development.

2) Difference between the aggregate amount of the profit or loss of a reportable segment and the amount posted in the consolidated statements of income and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Amount
Reportable segments total	5,617
Losses in Others	(38)
Inter-segment transaction eliminations	1
Corporate expenses (Note)	(738)
Operating profit in the consolidated statements of income	4,841

Note: Corporate expenses mainly consist of general and administrative expenses and technical research expenses not attributable to the reportable segments.

### 3. Others

#### (1) Orders and Sales

Three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	31,482	80.5	27,855	89.5	21,545	60.7
Machine Tools	6,882	17.6	2,486	8.0	13,641	38.5
Others	744	1.9	774	2.5	292	0.8
Total	39,109	100.0	31,115	100.0	35,479	100.0

Three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	38,073	93.4	26,818	87.2	28,937	79.6
Machine Tools	2,177	5.3	3,553	11.6	7,073	19.5
Others	529	1.3	360	1.2	339	0.9
Total	40,780	100.0	30,732	100.0	36,350	100.0

Fiscal year ended March 31, 2019 (from April 1, 2018 to March 31, 2019)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	107,632	86.6	111,536	86.4	17,682	67.2
Machine Tools	14,865	12.0	15,660	12.1	8,449	32.1
Others	1,756	1.4	1,907	1.5	170	0.7
Total	124,254	100.0	129,104	100.0	26,302	100.0

**(2) Information by Region**

Three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)

	Japan	China	Other Asia	United States	Other North America	Europe	Others	Total
Net sales (Millions of yen)	3,941	13,909	6,043	2,458	1,137	3,283	341	31,115
Ratio (%)	12.7	44.7	19.4	7.9	3.7	10.5	1.1	100.0

Three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)

	Japan	China	Other Asia	United States	Other North America	Europe	Others	Total
Net sales (Millions of yen)	3,269	12,597	6,760	3,232	962	3,229	680	30,732
Ratio (%)	10.7	41.0	22.0	10.5	3.1	10.5	2.2	100.0

Fiscal year ended March 31, 2019 (from April 1, 2018 to March 31, 2019)

	Japan	China	Other Asia	United States	Other North America	Europe	Others	Total
Net sales (Millions of yen)	15,359	49,094	26,968	14,523	6,205	15,467	1,485	129,104
Ratio (%)	11.9	38.0	20.9	11.2	4.8	12.0	1.2	100.0

Note: Net sales are based on the locations of customers and classified by country or region.

# Reference Document

## Announcement of Financial Results for the First Quarter Ended June 30, 2019

August 8, 2019

FUJI CORPORATION

Securities Code: 6134

Listings: First section of the Tokyo Stock Exchange and  
Nagoya Stock Exchange

### 1. Forecast of consolidated financial results for the fiscal year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half	71,000	14.4	9,300	-19.4	9,500	-20.7	7,300	-15.8
Full year	129,000	-0.1	14,600	-36.8	15,200	-35.2	11,200	-33.6

### 2. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half	60,000	5.8	7,700	-24.8	7,900	-28.0	5,800	-27.4
Full year	108,000	-4.4	12,000	-39.8	12,500	-38.7	9,000	-39.7

### 3. Forecast of consolidated orders and net sales for the fiscal year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

(Amounts less than one million yen have been truncated)

Name of segment	Orders		Net sales	
	First half	Full year	First half	Full year
Robotic Solutions	63,500	114,500	63,500	113,500
Machine Tools	5,500	12,000	6,500	13,000
Others	1,000	2,500	1,000	2,500
Total	70,000	129,000	71,000	129,000

### 4. Forecast of consolidated major items for the fiscal year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

(Amounts less than one million yen have been truncated)

Item	First half	Full year
Capital expenditures	3,800	8,500
Depreciation	3,200	6,700
Research and development expenses	4,400	8,800