

CONSOLIDATED FINANCIAL RESULTS

FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2019 [J-GAAP]

November 8, 2019

Listed Company Name: FUJI CORPORATION
 Securities Code: 6134
 Listings: Tokyo Stock Exchange, Nagoya Stock Exchange
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Scheduled date to submit quarterly report: November 11, 2019
 Scheduled date to start dividend payments: December 9, 2019
 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 September 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	%
Six months ended September 30, 2019	72,225	16.3	11,230	-2.6	11,351	-5.3	8,685	0.2
Six months ended September 30, 2018	62,083	4.6	11,535	7.9	11,982	7.0	8,670	10.0

Note: Comprehensive income Six months ended September 30, 2019: ¥ 6,875million (-23.7%)
 Six months ended September 30, 2018: ¥ 9,005million (-22.7%)

	Profit per share	Diluted profit per share
	Yen	Yen
Six months ended September 30, 2019	95.08	90.10
Six months ended September 30, 2018	94.92	90.01

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2019	195,296	166,215	85.0
As of March 31, 2019	194,366	161,624	83.1

Reference: Shareholders' equity As of September 30, 2019 : ¥ 166,004million
 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	—	20.00			
Fiscal year ending March 31, 2020 (Forecast)			—	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
Full year	132,000	2.2	16,400	-29.0	17,000	-27.5	12,700	-24.7	139.03

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 September 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 September 30, 2019: 6,479,000 shares

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

3) Average number of shares during the period

Six months ended September 30, 2019: 91,344,924 shares

Six months ended September 30, 2018: 91,345,688 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 4 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 from November 12, 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
Full year	112,000	-0.8	13,200	-33.8	13,600	-33.3	10,000	-33.0	109.48

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 six months ended September 30, 2019, the Japanese economy seemed to be at a standstill on the background of weakness in exports. In the global economy, the European economy has been supported by firm consumer spending. However, the Chinese economy has seen the intensification of the US-China trade conflict, and thus a sense of economic slowdown has developed. In North America, while consumer spending has been firm, capital investments in the corporate sector has been stagnant 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 the “Group”) have taken on the challenge of reforming based on a growth strategy of capturing the times and pioneering the future using robotics technology. The Company is developing even further refined unique products based on 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.

As a result of the above, net sales for the six months ended September 30, 2019 increased by ¥10,141 million (16.3%) from the corresponding period of the previous fiscal year, to ¥72,225 million. This is mainly due to sales growth in existing Robotic Solutions businesses, and impact from Fasford Technology Co., Ltd. being included in the scope of consolidation with September 30, 2018 as the deemed acquisition date. Meanwhile, due to a drop in sales price on the ground of intensified pricing competition and other factors, operating profit decreased by ¥304 million (2.6%) from the corresponding period of the previous fiscal year, to ¥11,230 million, and ordinary profit decreased by ¥630 million (5.3%) from the corresponding period of the previous fiscal year, to ¥11,351 million. In addition, as a result of recording gain on sales of investment securities for extraordinary income, profit attributable to owners of parent increased by ¥15 million (0.2%) from the corresponding period of the previous fiscal year, to ¥8,685 million.

Operating results by segments are as follows.

Robotic Solutions

The segment mainly saw sales growth in the Chinese market, reflecting solid sales of smartphones as well as facilities and equipment for the 5G next-generation communication protocol, while the Company observed a cautious stance on capital investment in the Japanese and North American markets on the grounds of uncertainties about the future of the global economy. As a result, net sales for the segment increased by ¥10,646 million (19.6%) from the corresponding period of the previous fiscal year, to ¥64,963 million. Meanwhile, reflecting negatives such as intensified pricing competition, operating profit decreased by ¥509 million (3.9%) from the corresponding period of the previous fiscal year, to ¥12,594 million.

Machine Tools

While sales increased in Japan, capital investment in North America has seen a weakening trend. As a result, net sales for the segment decreased by ¥164 million (2.5%) from the corresponding period of the previous fiscal year, to ¥6,337 million. In addition, reflecting increases in depreciation and other fixed costs along with constructing a new production building, operating profit decreased by ¥255 million (65.7%) from the corresponding period of the previous fiscal year, to ¥133 million.

(2) Explanation of Financial Position

(Assets)

The current assets as of September 30, 2019 was ¥120,589 million, an increase of ¥2,060 million from the end of the previous fiscal year. This is mainly because notes and accounts receivable - trade increased by ¥7,014 million while consumption taxes receivable (included in "Other" in current assets) and inventories decreased by ¥2,867 million and ¥2,085 million, respectively. Non-current assets became ¥74,706 million, a decrease of ¥1,130 million compared with the end of the previous fiscal year. This is mainly because sale of shares and other factors caused investment securities to decrease by ¥893 million.

As a result, total assets increased by ¥929 million from the end of the previous fiscal year, to ¥195,296 million.

(Liabilities)

The current liabilities as of September 30, 2019 was ¥19,652 million, a decrease of ¥3,511 million compared with the end of the previous fiscal year. This is mainly because accounts payable - facilities and notes payable - facilities (both included in "Other" in current liabilities) decreased by ¥3,176 million. Non-current liabilities was ¥9,428 million, a decrease of ¥150 million compared with the end of the previous fiscal year.

As a result, total liabilities decreased by ¥3,662 million from the end of the previous fiscal year, to ¥29,080 million.

(Net assets)

The total net assets as of September 30, 2019 was ¥166,215 million, an increase of ¥4,591 million from the end of the previous fiscal year. This is mainly because retained earnings increased by ¥8,685 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, ¥1,021 million in foreign currency translation adjustment due to the stronger yen, and ¥866 million in valuation difference on available-for-sale securities due to sale of shares and other factors.

(3) Explanation of Cash Flows

The balance of cash and cash equivalents as of September 30, 2019 increased by ¥1,335 million from the end of the previous fiscal year, to ¥32,188 million.

Net cash provided by operating activities was ¥9,459 million (¥675 million in the same period of the previous fiscal year). This was mainly due to positive factors such as profit before income taxes and depreciation outnumbering negative factors such as an increase in trade receivables.

Net cash used in investing activities was ¥5,321 million (¥23,640 million in the same period of the previous fiscal year). This was mainly due to purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities was ¥2,284 million (¥1,828 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

Because orders received in the three months ended September 30, 2019 exceeded the previous forecast for orders related to communication devices in the Robot Solutions business, we have revised the forecast of consolidated business results that we announced on August 8, 2019 to the following.

Revision of forecast of consolidated business results (From April 1, 2019 to March 31, 2020)

(Millions of yen)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share (yen)
Previous forecast (A)	129,000	14,600	15,200	11,200	122.61
Revised forecast (B)	132,000	16,400	17,000	12,700	139.03
Change (B-A)	3,000	1,800	1,800	1,500	—
Rate of change (%)	2.3	12.3	11.8	13.4	—
(Ref.) Results for the fiscal year ended March 31, 2019	129,104	23,106	23,454	16,855	184.52

Note: The forecasts contained in the above are based on information currently available to the Company as of the date of release of this document. Actual business results may differ substantially from the values in the forecasts due to a number of factors ahead.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
Assets		
Current assets		
Cash and deposits	30,755	32,132
Notes and accounts receivable - trade	35,256	42,271
Securities	6,711	5,412
Merchandise and finished goods	9,502	9,722
Work in process	21,378	19,444
Raw materials and supplies	8,840	8,469
Other	6,117	3,164
Allowance for doubtful accounts	(34)	(26)
Total current assets	118,528	120,589
Non-current assets		
Property, plant and equipment	25,128	25,068
Intangible assets		
Goodwill	13,796	13,320
Other	11,696	11,801
Total intangible assets	25,492	25,121
Investments and other assets		
Investment securities	24,030	23,137
Other	1,186	1,379
Total investments and other assets	25,216	24,517
Total non-current assets	75,837	74,706
Total assets	194,366	195,296
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,273	8,292
Income taxes payable	3,418	2,875
Provision for product warranties	1,073	1,081
Other	11,398	7,401
Total current liabilities	23,164	19,652
Non-current liabilities		
Bonds payable	7,234	7,230
Retirement benefit liability	577	199
Other	1,766	1,997
Total non-current liabilities	9,578	9,428
Total liabilities	32,742	29,080

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
Net assets		
Shareholders' equity		
Share capital	5,878	5,878
Capital surplus	5,924	5,924
Retained earnings	146,928	153,330
Treasury shares	(7,781)	(7,781)
Total shareholders' equity	150,951	157,352
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,867	8,001
Deferred gains or losses on hedges	11	8
Foreign currency translation adjustment	1,721	700
Remeasurements of defined benefit plans	(117)	(58)
Total accumulated other comprehensive income	10,482	8,651
Non-controlling interests	190	211
Total net assets	161,624	166,215
Total liabilities and net assets	194,366	195,296

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(For the Six Months Ended September 30, 2018 and 2019)

(Millions of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Net sales	62,083	72,225
Cost of sales	36,606	45,389
Gross profit	25,477	26,835
Selling, general and administrative expenses	13,942	15,605
Operating profit	11,535	11,230
Non-operating income		
Interest income	134	126
Dividend income	207	248
Foreign exchange gains	230	—
Miscellaneous income	61	80
Total non-operating income	634	455
Non-operating expenses		
Interest expenses	2	(1)
Commission expenses	173	3
Foreign exchange losses	—	327
Miscellaneous expenses	12	4
Total non-operating expenses	188	334
Ordinary profit	11,982	11,351
Extraordinary income		
Gain on disposal of non-current assets	21	11
Gain on sales of investment securities	—	728
Total extraordinary income	21	739
Extraordinary losses		
Loss on disposal of non-current assets	43	106
Total extraordinary losses	43	106
Profit before income taxes	11,959	11,985
Income taxes - current	3,381	2,978
Income taxes - deferred	(104)	295
Total income taxes	3,276	3,273
Profit	8,683	8,711
Profit attributable to non-controlling interests	12	25
Profit attributable to owners of parent	8,670	8,685

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

(Millions of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Profit	8,683	8,711
Other comprehensive income		
Valuation difference on available-for-sale securities	(781)	(866)
Deferred gains or losses on hedges	-	(2)
Foreign currency translation adjustment	1,086	(1,025)
Remeasurements of defined benefit plans, net of tax	17	58
Total other comprehensive income	321	(1,836)
Comprehensive income	9,005	6,875
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,027	6,854
Comprehensive income attributable to non-controlling interests	(22)	21

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Cash flows from operating activities		
Profit before income taxes	11,959	11,985
Depreciation	2,765	3,319
Amortization of goodwill	—	475
Increase or decrease in retirement benefit asset and liability	(243)	(364)
Interest and dividend income	(341)	(374)
Interest expenses	2	(1)
Loss (gain) on disposal of non-current assets	22	95
Loss (gain) on sales of investment securities	—	(728)
Decrease (increase) in trade receivables	(4,730)	(7,259)
Decrease (increase) in inventories	(5,588)	1,613
Increase (decrease) in trade payables	(61)	1,334
Decrease (increase) in consumption taxes refund receivable	1,312	2,814
Other, net	453	(353)
Subtotal	5,550	12,555
Interest and dividend received	342	380
Interest paid	(6)	(2)
Income taxes paid	(5,211)	(3,474)
Net cash provided by (used in) operating activities	675	9,459
Cash flows from investing activities		
Proceeds from redemption of securities	1,200	1,400
Purchase of property, plant and equipment and intangible assets	(3,130)	(7,114)
Proceeds from sales of property, plant and equipment and intangible assets	36	66
Purchase of investment securities	(16)	(389)
Proceeds from sales of investment securities	0	778
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(21,716)	—
Payments into time deposits	(36)	(41)
Proceeds from withdrawal of time deposits	30	—
Other, net	(8)	(21)
Net cash provided by (used in) investing activities	(23,640)	(5,321)
Cash flows from financing activities		
Dividends paid	(1,827)	(2,282)
Purchase of treasury shares	(0)	(0)
Other, net	—	(1)
Net cash provided by (used in) financing activities	(1,828)	(2,284)
Effect of exchange rate change on cash and cash equivalents	726	(516)
Net increase (decrease) in cash and cash equivalents	(24,066)	1,335
Cash and cash equivalents at beginning of period	58,923	30,852
Cash and cash equivalents at end of period	34,857	32,188

(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. Six months ended September 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	54,317	6,502	60,819	1,264	62,083
Inter-segment sales or transfers	30	1	32	2	34
Total	54,348	6,503	60,851	1,266	62,118
Segment income (loss)	13,103	388	13,492	2	13,494

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	13,492
Gains in Others	2
Inter-segment transaction eliminations	2
Corporate expenses (Note)	(1,961)
Operating profit in the consolidated statements of income	11,535

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

II. Six months ended September 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	64,963	6,337	71,301	924	72,225
Inter-segment sales or transfers	2	—	2	40	42
Total	64,965	6,337	71,303	964	72,268
Segment income (loss)	12,594	133	12,727	(53)	12,674

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	12,727
Losses in Others	(53)
Inter-segment transaction eliminations	2
Corporate expenses (Note)	(1,446)
Operating profit in the consolidated statements of income	11,230

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

Six months ended September 30, 2018 (from April 1, 2018 to September 30, 2018)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	57,018	84.3	54,317	87.5	27,320	68.7
Machine Tools	9,490	14.0	6,502	10.5	12,232	30.7
Others	1,168	1.7	1,264	2.0	226	0.6
Total	67,677	100.0	62,083	100.0	39,780	100.0

Six months ended September 30, 2019 (from April 1, 2019 to September 30, 2019)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	69,700	93.5	64,963	89.9	22,419	78.3
Machine Tools	3,779	5.1	6,337	8.8	5,891	20.6
Others	1,074	1.4	924	1.3	321	1.1
Total	74,554	100.0	72,225	100.0	28,632	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

Six months ended September 30, 2018 (from April 1, 2018 to September 30, 2018)

	Japan	China	Other Asia	United States	Other North America	Europe	Others	Total
Net sales (Millions of yen)	7,281	26,736	10,951	5,808	3,946	6,864	494	62,083
Ratio (%)	11.7	43.1	17.6	9.3	6.4	11.1	0.8	100.0

Six months ended September 30, 2019 (from April 1, 2019 to September 30, 2019)

	Japan	China	Other Asia	United States	Other North America	Europe	Others	Total
Net sales (Millions of yen)	7,366	33,707	14,601	5,258	2,471	7,680	1,140	72,225
Ratio (%)	10.2	46.7	20.2	7.3	3.4	10.6	1.6	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 Second Quarter Ended September 30, 2019

November 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	72,225	16.3	11,230	-2.6	11,351	-5.3	8,685	0.2
Full year	132,000	2.2	16,400	-29.0	17,000	-27.5	12,700	-24.7

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	60,130	6.0	8,284	-19.1	8,425	-23.2	6,121	-23.4
Full year	112,000	-0.8	13,200	-33.8	13,600	-33.3	10,000	-33.0

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	69,700	121,500	64,963	119,500
Machine Tools	3,779	8,000	6,337	10,500
Others	1,074	2,500	924	2,000
Total	74,554	132,000	72,225	132,000

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	3,935	9,000
Depreciation	3,319	6,900
Research and development expenses	4,245	8,800