

## Consolidated Financial Results Overview

### 2014 Consolidated Financial Results

(¥million)

	2013fiscal year ①	2014fiscal year ②	Comparison with the previous period	
			②-①	Rate of change
Sales	18,910	20,115	+1,205	+6.4%
Operating Profit	1,524	1,358	△166	△10.9%
Ordinary Profit	2,102	2,152	+50	+2.4%
Net profit	1,316	1,386	+70	+5.3%

**【Year-end dividend】** 14.0 ¥ (14.0 ¥/annual, Comparison with the previous period ; +2.0 ¥)

### 2015 Business Forecast

(¥million)

	2014fiscal year ①	2015fiscal year			Comparison with the previous period	
		first half	The second half	Year outlook ②	②-①	Rate of change
Sales	20,115	9,700	9,800	19,500	△615	△3.1%
Operating Profit	1,358	900	1,000	1,900	+541	+39.9%
Ordinary Profit	2,152	950	1,100	2,050	△102	△4.8%
Net Income devolved to the shareholders of parent company ※	1,386	600	650	1,250	△136	△9.8%

※Based on the revision of business combination standards of accounting, the indication has been changed to “Net Income devolved to the shareholders of parent company” as from 2015.

(Outlook points of 2015)

- Increase of operating profit caused by the accounting policy change is included in 2015 fiscal year. On the other hand, the decrease of net income compared to 2014 year is caused by no-distribution receipt of a special dividend received in 2014.
- Thai Baht exchange rate in 2015 is planned 3.65¥/Baht (Same as 2014 results)

## 1.Sales amount and operating profit By the Segments.

(¥million)

		2013fiscal year ①	2014fiscal year ②	Comparison with the previous period	
				②－①	Rate of change
Forging business	Sales	14,649	15,393	+743	+5.1%
	Operating Profit	1,143	1,001	△141	△12.4%
Scaffolding parts business	Sales	3,006	3,439	+433	+14.4%
	Operating Profit	537	570	+33	+6.2%
Logistics products business	Sales	1,090	1,141	+51	+4.7%
	Operating Profit	63	51	△12	△20.0%
Real estate business	Sales	163	140	△22	△13.9%
	Operating Profit	89	67	△22	△25.0%
Segments total	Sales	18,910	20,115	+1,205	+6.4%
	Operating Profit	1,834	1,691	△143	△7.8%
Corporate expenses		△310	△332	△22	—
Operating Profit on P/L Account		1,524	1,358	△166	△10.9%

## 2.Breakdown of forging business

### ①Sales amount By the country

(¥million)

		2013fiscal year ①	2014fiscal year ②	Comparison with the previous period	
				②－①	Rate of change
Domestic sales amount		7,130	7,470	+340	+4.8%
Thailand sales amount		7,518	7,922	+403	+5.4%
Total		14,649	15,393	+743	+5.1%
(Reference) Thai Baht exchange rates(1Baht:¥)		¥3.21	¥3.65		

### ②Sales amount By the industry

		2013fiscal year ①	2014fiscal year ②	Comparison with the previous period	
				②－①	Rate of change
Automotive industry		10,537	11,078	+540	+5.1%
Construction machinery industry		4,112	4,315	+202	+4.9%
Total		14,649	15,393	+743	+5.1%

※Sales amount for Automotive industry includes for passenger vehicles, commercial vehicles, trucks and forklifts

※Sales amount for Construction machinery industry includes for Industrial machines and Scaffolding parts.

### 3.Non-operating income breakdown

(¥million)

	2013fiscal year ①	2014fiscal year ②	Comparison with the previous period	
			②-①	Rate of change
Non-operating income	674	890	+215	+31.9%
Interest income	44	52	+8	+18.6%
Dividend income	128	298	+169	+131.4%
Steel scrap selling income	376	363	△12	△3.4%
Others	125	175	+50	+40.2%
Non-operating expense	97	95	△1	△1.3%
Interest expense	8	7	△1	△13.6%
Severance benefit expense	69	69	0	—
Dies disposal loss	11	14	+2	+20.9%
Others	7	4	△2	△34.8%

※Dividend income includes the dividend from the joint-venture company .In 2014 fiscal year, a special dividend from the joint-venture company made dividend-increase amount of +155 million¥ compared with 2013 fiscal year.

### 4.Breakdown of capital investment and depreciation

(¥million)

	2013fiscal year ①	2014fiscal year ②	Comparison with the previous period		2015 fiscal year (initial projection)
			②-①	Rate of change	
Amount of capital investment	1,223	1,251	+28	+2.3%	1,600
Depreciation implementation Amount	902	1,028	+125	+13.9%	1,000

※1. Major capital investment items in 2014 year are New Machining equipments installation (237million¥) and tools of forging die-making (380 million¥) for the subsidiary company of Siam Metal Technology Co.,Ltd. In Thailand “(SMT)”, and repair cost for Forging facility in the odmestic factory (585million¥).

※2. 2015 capital investment items as big-amount of investments are planned as follows;

- ①New machining equipments installation in SMT(474million¥; 10million¥ already invested in 2014 included)
- ②Additional power-supply receiving equipment in SMT. (251 million¥; 75million¥ already invested in 2014 included)
- ③Additional factory construction for die-making in SMT. ( 243 million¥; 51million¥ already invested in 2014 included. )
- ④Photovoltaic equipments for efficient utilization of the factory sites scheduled in the head office Takahagi plant. ( 157million¥)