

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2016 <under Japanese GAAP>

Company Name: **Yushin Precision Equipment Co., Ltd.**  
 Listing: First Section of the Tokyo Stock Exchange  
 Securities code: 6482  
 URL: <http://www.yushin.com>  
 Representative: Mayumi Kotani, President and Representative Director  
 Inquiries: Masahito Fukui, Accounting Manager  
 Tel: +81-75-933-9168 (from overseas)

Scheduled date of annual general shareholders' meeting: June 20, 2016  
 Scheduled date to commence dividend payments: June 3, 2016  
 Scheduled date to submit annual securities report: June 24, 2016  
 Preparation of supplementary materials on financial results: Yes  
 Holding of financial results briefing: Yes (for analysts)

(Amounts less than one million yen are omitted, unless otherwise noted)

### 1. Consolidated Financial Results for the FY2016 (from April 1, 2015 to March 31, 2016)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of the parent company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2016	21,148	18.8	3,086	33.9	2,921	14.9	1,908	13.4
FY2015	17,799	(0.6)	2,304	(17.5)	2,542	(17.8)	1,683	(11.1)

Note: Comprehensive income FY2016: 1,422 million yen [(38.7) %] FY2015: 2,320 million yen [(8.2) %]

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY2016	109.14	-	7.9	9.9	14.6
FY2015	96.26	-	7.4	9.1	12.9

Reference: Equity in earnings (losses) of affiliates FY2016: - million yen FY2015: - million yen

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2016	29,409	24,715	83.3	1,401.54
As of March 31, 2015	29,463	23,970	80.6	1,357.36

Reference: Equity capital (Net assets less Non-controlling interests)

As of March 31, 2016: 24,509 million yen As of March 31, 2015: 23,737 million yen

**(3) Consolidated cash flows**

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2016	2,218	(5,105)	(677)	5,297
FY2015	2,104	(256)	(560)	9,089

**2. Cash Dividends**

	Annual dividends per share					Total cash dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1Q	2Q	3Q	4Q	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2015	-	10.00	-	20.00	30.00	524	31.2	2.3
FY2016	-	15.00	-	21.00	36.00	629	33.0	2.6
FY2017 (Forecast)	-	15.00	-	21.00	36.00		31.8	

**3. Consolidated Earnings Forecasts for the FY2017 (from April 1, 2016 to March 31, 2017)**

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of the parent company		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First six months ending September 30, 2016	9,300	(6.3)	1,300	(13.5)	1,330	(7.9)	860	(15.2)	49.18
FY2017	20,000	(5.4)	3,000	(2.8)	3,000	2.7	1,980	3.7	113.22

**\* Notes**

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

Newly added: -

Excluded: -

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common stock)

1) Number of issued shares at the end of the period (including shares of treasury stock)

As of March 31, 2016: 17,819,033 shares As of March 31, 2015: 17,819,033 shares

2) Number of shares of treasury stock at the end of the period

As of March 31, 2016: 331,208 shares As of March 31, 2015: 330,904 shares

3) Average number of outstanding shares during the period

FY2016: 17,487,964 shares FY2015: 17,488,459 shares

**(Reference) Summary of Non-consolidated Financial Results****1. Non-consolidated Financial Results for the FY2016 (April 1, 2015 - March 31, 2016)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2016	15,520	11.6	1,505	14.1	2,267	3.0	1,676	(4.4)
FY2015	13,907	(3.1)	1,319	(18.1)	2,201	(2.5)	1,753	8.4

	Net income per share	Diluted Net income per share
	Yen	Yen
FY2016	95.88	-
FY2015	100.26	-

**(2) Non-consolidated financial position**

	Total assets	Total net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2016	26,115	22,501	86.2	1,286.70
As of March 31, 2015	25,027	21,510	85.9	1,230.02

Reference: Equity capital (Net assets)

As of March 31, 2016: 22,501 million yen

As of March 31, 2015: 21,510 million yen

**\* Information regarding the implementation of audit procedures**

This financial information included in this summary is out of scope of audit procedure under the Financial Instruments and Exchange Act. Audit procedure under the Financial Instruments and Exchange Act has not been completed at the date of submission of this summary.

**\* Cautionary statement with respect to forward-looking statements and other special remarks**

The forecast above is based on the information currently available. A number of factors could cause actual results to differ materially from expectations. For more information about these assumptions and notes regarding the use of earnings forecasts, please refer to "1. Operating and Financial Review, (1) Analysis of operating results" on page 2 of [Attached Material].

**\* Disclaimer**

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## 1. Operating and Financial Review

### (1) Analysis of operating results

#### 1) Overview of business environment in fiscal year ended March 31, 2016 (“this fiscal year”)

In the fiscal year ended March 31, 2016, the economy of the United States remained steady along with a recovery of cooperate sector’s performance as well as improvements of the employment environment and the individual consumption. However, geographical risks in Europe and Middle East were growing and the economic growth in China seemed as getting into a recession. The economy in some of South East Asian countries also slowed down. And then there were decline of crude oil prices and volatility of financial market. In those complex factors, the world economy was unstable during the period. Regarding the industries relating to Yushin Group, demands on the industry of automotive and IT devices were strong but in the last half of the period, some of IT device manufacturers took adjustments in the production and there was also a strong yen trend. Then these occasions influenced to the market.

In these circumstances, Yushin Group has strived to expand operation in a new business area, to develop new products and to obtain new world-class customers toward the medium-term management targets of net sales of 30,000 million yen and ordinary income of 5,000 million yen or more for the FY2019. As the result, consolidated net sales increased by 18.8% year on year to 21,148 million yen which is a new record for Yushin Group. Meanwhile, Yushin Group decided to discontinue an unprofitable business, manufacturing and sales of semiconductor-related equipment, and devaluated inventories and disposed fixed assets relating to the business. Even after the disposition, operating income increased by 33.9% year on year to 3,086 million yen and ordinary income increased by 14.9% year on year to 2,921 million yen, and net income attributable to shareholders of the parent company increased by 13.4% year on year to 1,908 million yen.

#### Operating result by product category

- < Take-out robots > Net sales of take-out robots, which contribute to a labor-saving, increased by 830 million yen (6.3%) from the previous FY to 13,923 million yen.
- < Custom-ordered equipment > Net sales of custom-ordered equipment increased by 2,202 million yen (122.7%) from the previous FY to 3,997 million yen.
- < Parts and maintenance service > Net sales of parts and maintenance service increased by 315 million yen (10.8%) from the previous FY to 3,227 million yen.

#### Operating result by segment category

- < Japan > Net sales increased by 11.6% from the previous FY to 15,520 million yen and operating income increased by 14.1% from the previous FY to 1,505 million yen.
- < North America > Net sales increased by 28.4% from the previous FY to 3,583 million yen and operating income increased by 61.8% to 443 million yen.
- < Asia > Net sales decreased by 3.1% from the previous FY to 5,208 million yen and operating income increased by 1.5% to 799 million yen.
- < Europe > Net sales increased by 195.4% from the previous FY to 1,884 million yen and operating income increased by 214.2% from the previous FY to 229 million yen.

#### 2) Business forecasts for the FY2017

As for the business environment surrounding the Yushin Group, it is assumed to be a severe environment in Japan under a strong yen trend in a foreign exchange market and a diminishment in effectiveness of economic policies operated by Japanese government and monetary policies taken by Bank of Japan. And as for the overseas, the economic growth in China is concerned to slow down, although the economy of the United States is expected to remain strong. Therefore, the world business environment will continue uncertain situation.

Under these circumstances, Yushin Group will extend the quality and scale of our business by developing and distributing products to meet customers’ demands, and strengthening our sales capabilities in worldwide, and also develop new customers for the take-out robots while expanding sales of custom-ordered equipment in a medical and a new business area. For the purpose of enhancing these all efforts, Yushin Group aims to improve productivities and to promote operational efficiencies and cost reducing activities by construction and utilizing of a new headquarters and factory.

Yushin forecasts its business performance for the FY2017, based on the current information available, as follows.

(Millions of yen)				
	Net sales	Operating income	Ordinary income	Net income attributable to shareholders of the parent company
Consolidated	20,000 (Y/Y 5.4%)	3,000 (Y/Y 2.8%)	3,000 Y/Y 2.7%	1,980 Y/Y 3.7%

## (2) Analysis of financial condition

### Overview of assets, liabilities and net assets

#### < Assets >

Total assets decreased by 54 million yen from the end of the previous fiscal year to 29,409 million yen.

This was mainly due to both increase of 4,426 million yen in Construction in progress and decrease of 3,793 million yen in Cash and deposits, 384 million yen in Work in process and 349 million yen in Merchandise and finished goods.

#### < Liabilities >

Total liabilities decreased by 799 million yen from the end of the previous fiscal year to 4,693 million yen. This was mainly due to decrease of 1,003 million yen in Advances received.

#### < Net assets >

Net assets increased by 745 million yen from the end of the previous fiscal year to 24,715 million yen due to increase of Retained earnings by 1,296 million yen.

### Overview of cash flow

The balance of cash and cash equivalents on March 31, 2016 decreased by 3,791 million yen from the end of the previous fiscal year to 5,297 million yen. Main reasons are as follows.

#### < Cash flow from operating activities >

Income before income taxes was 2,858 million yen. After deducting 669 million yen in Income taxes paid, cash flow from operating activities for the fiscal year ended March 31, 2016 was a net inflow of 2,218 million yen (it was a net inflow of 2,104 million yen in the previous fiscal year).

#### < Cash flow from investment activities >

Due to 4,861 million yen in Purchase of property, plant and equipment, cash flow from investment activities for the fiscal year ended March 31, 2016 was a net outflow of 5,105 million yen (it was a net outflow of 256 million yen in the previous fiscal year).

#### < Cash flow from financing activities >

Due to Cash dividends paid of 612 million yen, cash flow from financing activities was a net outflow of 677 million yen (it was a net outflow of 560 million yen in the previous fiscal year).

Reference: Trend of cash flow indexes

	FY2012	FY2013	FY2014	FY2015	FY2016
Equity ratio	82.8%	83.4%	82.9%	80.6%	83.3%
Equity ratio based on market price	127.7%	131.6%	199.9%	144.1%	120.5%

\*Notes: 1. Equity ratio: Shareholders' equity / Total assets

Equity ratio based on market price: Total amount of shares at market price / Total assets

2. Amortization term and interest coverage ratio is not shown since the balance in interest-bearing debt and interest payment is insignificant.
3. Each of the above indices is calculated by the consolidated financial results.
4. Total amount of shares at market price is calculated based on the number of shares outstanding excluding treasury stock on this date.

## (3) Basic policy on allocation of profits and dividends

Yushin regards the allocation of profits to shareholders as one of the most important management tasks. To this end, Yushin makes efforts to maintain stable operating results and improve return on equity. Yushin's basic policy is to actively distribute profits to shareholders after taking into consideration each fiscal year's results. For the fiscal year ended March 31, 2016, a full-year dividend is planned to be 36 yen per share, comprising an interim dividend of 15 yen per share and a year-end dividend of 21 yen per share.

Yushin has a target at the realization of 30% or more of dividend payout ratio to consolidated net income attributable to shareholders of the parent company. For the next fiscal year, Yushin plans to pay a full-year dividend of 36 yen per share, comprising an interim dividend of 15 yen per share and a year-end dividend of 21 yen per share.

## **2. Management Policies**

### **(1) Fundamental management policy**

Yushin's fundamental policy is to contribute widely to society through the creation of innovative technology that enables customers to rationalize their production activities in plastic molding industry. Yushin conducts its business so as to live up to the trust and expectations of its customers, shareholders, suppliers, employees, local communities and all other stakeholders.

### **(2) Managerial indicators for targets**

Yushin has set the medium-term management targets of net sales of 30,000 million yen and ordinary income of 5,000 million yen for the FY2019. To this end, Yushin has set the targets of net sales of 20,000 million yen and ordinary income of 3,000 million for the FY2017.

### **(3) Medium and long-term management strategies**

Yushin aims at becoming number-one across the board in the "take-out robot" industry, by developing superior cost-effective products with its quality and performance that meet our customer needs, and by conducting business even more aggressively in the global market and make effort to expand sales of custom-ordered equipment in a new business area.

This will be achieved by the following product strategies:

- Yushin developed a new take-out robot utilizing optimum design technology in 2010. This technology has been applied hereafter to general purpose take-out robot. It is the technology which can largely contribute to power-saving by reducing weight. Yushin will offer this definitely-differentiated product by appealing the performance superiority such as high-speed motion, vibration suppression and power-saving.
- Continuously develop medical-related businesses and a new business area as new domains that have technological synergies.

Market strategies are as follows:

- Yushin has developed a sales and service network for take-out robots in the U.S, Asia, and Europe. Yushin will continuously expand and strengthen the network in areas where business is expected to grow, including South East Asia and Latin America, to develop a global business that can adequately respond to worldwide customer purchases.
- By appearing superior performance of take-out robot with high-speed motion, vibration suppression and power-saving, Yushin will aim to develop new customers in emerging countries where labor costs are highly rising.
- Maximally utilize the production and development capacities of Technical center to respond to the sales increase in medical-related business and a new business area.

Other business growth strategy is as follows:

- Yushin aims to improve productivities and promote operational efficiencies by construction and utilizing of a new factory.

### **(4) Issues to be addressed**

In the existing business area, Yushin must reinforce its products including price competitiveness, and strengthen its power of global marketing and develop world-class human resources who can sustain for expanding our presence around the world.

In the new business area, aiming to establish multiple core businesses, Yushin must develop new products that can manifest technological and/or sales synergies.

### **(5) Other significant management issue**

There is no other significant management issue.

## **3. Selection of accounting standards**

Yushin plans to continue its policy of generating consolidated financial statements according to Japanese standards in consideration of the fact Yushin does not conduct global funding and to enable the comparison with other Japanese companies in the same sector.

With regard to the adoption of IFRS, Yushin will take into account the situation across various domestic and international markets and take appropriate action.

**4. Consolidated Financial Statements****(1) Consolidated balance sheets**

	(Thousands of yen)				
	As of March 31, 2015		As of March 31, 2016		Change
	Amount	%	Amount	%	Amount
<b>&lt;ASSETS&gt;</b>					
<b>Current assets</b>					
Cash and deposits	9,134,653		5,341,166		(3,793,487)
Notes and accounts receivable - trade	5,848,881		6,026,195		177,313
Merchandise and finished goods	1,111,488		762,329		(349,158)
Work in process	1,010,085		625,413		(384,672)
Raw materials and supplies	2,237,352		2,286,051		48,698
Deferred tax assets	602,050		625,342		23,291
Other	455,397		320,955		(134,441)
Allowance for doubtful accounts	(25,952)		(30,483)		(4,530)
<b>Total current assets</b>	<b>20,373,958</b>	<b>69.2</b>	<b>15,956,972</b>	<b>54.3</b>	<b>(4,416,986)</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures	1,725,817		1,855,686		129,868
Machinery, equipment and vehicles	99,298		93,389		(5,909)
Land	5,807,868		5,779,928		(27,939)
Construction in progress	161,447		4,587,525		4,426,078
Other	300,409		120,459		(179,949)
<b>Total property, plant and equipment</b>	<b>8,094,840</b>	<b>27.5</b>	<b>12,436,989</b>	<b>42.3</b>	<b>4,342,148</b>
Intangible assets	161,853	0.5	369,502	1.3	207,648
<b>Investments and other assets</b>					
Investment securities	294,879		185,438		(109,441)
Net defined benefit asset	346,848		266,874		(79,974)
Other	191,834		193,840		2,005
Allowance for doubtful accounts	(443)		(14)		428
<b>Total investments and other assets</b>	<b>833,120</b>	<b>2.8</b>	<b>646,137</b>	<b>2.2</b>	<b>(186,982)</b>
<b>Total noncurrent assets</b>	<b>9,089,814</b>	<b>30.8</b>	<b>13,452,630</b>	<b>45.7</b>	<b>4,362,815</b>
<b>Total assets</b>	<b>29,463,773</b>	<b>100.0</b>	<b>29,409,602</b>	<b>100.0</b>	<b>(54,171)</b>



(Thousands of yen)

	As of March 31, 2015		As of March 31, 2016		Change
	Amount	%	Amount	%	Amount
<b>&lt;LIABILITIES&gt;</b>					
Current liabilities					
Notes and accounts payable - trade	2,363,099		2,169,103		(193,995)
Accounts payable - other	526,107		776,774		250,666
Income taxes payable	265,529		548,986		283,457
Advances received	1,282,839		278,867		(1,003,971)
Provision for bonuses	235,000		236,000		1,000
Provision for directors' bonuses	30,750		29,960		(790)
Provision for product warranties	179,131		148,441		(30,689)
Deferred tax liabilities	3,247		3,319		71
Other	186,607		201,240		14,633
Total current liabilities	5,072,311	17.2	4,392,694	14.9	(679,616)
Noncurrent liabilities					
Provision for directors' retirement benefits	66,780		66,780		-
Net defined benefit liability	38,729		44,043		5,313
Deferred tax liabilities	237,922		123,350		(114,571)
Other	77,887		67,065		(10,822)
Total noncurrent liabilities	421,319	1.4	301,239	1.0	(120,080)
Total liabilities	5,493,630	18.6	4,693,933	16.0	(799,697)
<b>&lt;NET ASSETS&gt;</b>					
Shareholders' equity					
Capital stock	1,985,666		1,985,666		-
Capital surplus	2,023,903		2,023,903		-
Retained earnings	19,205,664		20,502,208		1,296,544
Treasury stock	(352,005)		(352,731)		(725)
Total shareholders' equity	22,863,228	77.6	24,159,047	82.1	1,295,818
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	107,003		33,920		(73,083)
Foreign currency translation adjustment	658,809		266,643		(392,165)
Remeasurements of defined benefit plans	108,707		50,245		(58,462)
Total accumulated other comprehensive income	874,520	3.0	350,808	1.2	(523,711)
Non-controlling interests	232,393	0.8	205,812	0.7	(26,580)
Total net assets	23,970,142	81.4	24,715,668	84.0	745,526
Total liabilities and net assets	29,463,773	100.0	29,409,602	100.0	(54,171)

**(2) Consolidated statements of income and consolidated statements of comprehensive income****Consolidated statements of income**

	(Thousands of yen)				
	FY2015		FY2016		Change
	Amount	%	Amount	%	Amount
Net sales	17,799,020	100.0	21,148,591	100.0	3,349,571
Cost of sales	10,521,425	59.1	12,705,822	60.1	2,184,396
Gross profit	7,277,594	40.9	8,442,768	39.9	1,165,174
Selling, general and administrative expenses	4,973,317	27.9	5,356,705	25.3	383,387
Operating income	2,304,276	12.9	3,086,063	14.6	781,786
Non-operating income					
Interest and dividends income	25,985		17,603		(8,381)
Foreign exchange gains	183,867		-		(183,867)
Other	33,090		44,716		11,626
Total non-operating income	242,943	1.4	62,320	0.3	(180,622)
Non-operating expenses					
Sales discounts	1,041		941		(100)
Foreign exchange losses	-		224,180		224,180
Other	3,306		1,507		(1,799)
Total non-operating expenses	4,348	0.0	226,629	1.1	222,280
Ordinary income	2,542,871	14.3	2,921,754	13.8	378,883
Extraordinary income					
Gain on sales of noncurrent assets	4,554		120		(4,434)
Gain on sales of investment securities	19,127		1,104		(18,023)
Total extraordinary income	23,682	0.1	1,224	0.0	(22,457)
Extraordinary loss					
Loss on sales and retirement of noncurrent assets	227		64,060		63,832
Total extraordinary losses	227	0.0	64,060	0.3	63,832
Income before income taxes	2,566,325	14.4	2,858,919	13.5	292,593
Income taxes – current	863,340	4.9	955,959	4.5	92,619
Income taxes – deferred	(52,068)	(0.3)	(72,362)	(0.3)	(20,294)
Net income	1,755,053	9.9	1,975,321	9.3	220,268
Net income attributable to non-controlling interests	71,573	0.4	66,695	0.3	(4,878)
Net income attributable to shareholders of the parent company	1,683,479	9.5	1,908,626	9.0	225,146

**Consolidated statements of comprehensive income**

	(Thousands of yen)		
	FY2015 Amount	FY2016 Amount	Change
Net income	1,755,053	1,975,321	220,268
Other comprehensive income			
Valuation difference on available-for-sale securities	53,586	(73,083)	(126,669)
Foreign currency translation adjustments	443,005	(420,998)	(864,003)
Remeasurements of defined benefit plans, net of tax	68,602	(58,462)	(127,064)
Total other comprehensive income	565,193	(552,544)	(1,117,738)
Comprehensive income	2,320,247	1,422,777	(897,469)
(Breakdown)			
Comprehensive income attributable to shareholders of the parent company	2,222,198	1,384,914	(837,283)
Comprehensive income attributable to non-controlling interests	98,048	37,862	(60,186)

**(3) Consolidated statements of changes in net assets**

FY2015

(Thousands of Yen)

	Shareholders' equity				
	Capital stock	Capital Surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at the beginning of current period	1,985,666	2,023,903	17,758,839	(350,265)	21,418,143
Cumulative effects of changes in accounting policies			91,858		91,858
Restated balance	1,985,666	2,023,903	17,850,697	(350,265)	21,510,001
Changes of items during the period					
Dividends from surplus			(524,661)		(524,661)
Net income attributable to shareholders of the parent company			1,683,479		1,683,479
Purchase of treasury stock				(1,740)	(1,740)
Increase (decrease) accompanying unification of financial reporting date of consolidated subsidiaries			196,148		196,148
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	1,354,967	(1,740)	1,353,226
Balance at the end of current period	1,985,666	2,023,903	19,205,664	(352,005)	22,863,228

	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	Total accumulated other comprehensive income		
Balance at the beginning of current period	53,416	242,279	40,105	335,801	121,980	21,875,926
Cumulative effects of changes in accounting policies						91,858
Restated balance	53,416	242,279	40,105	335,801	121,980	21,967,784
Changes of items during the period						
Dividends from surplus						(524,661)
Net income attributable to shareholders of the parent company						1,683,479
Purchase of treasury stock						(1,740)
Increase (decrease) accompanying unification of financial reporting date of consolidated subsidiaries						196,148
Net changes of items other than shareholders' equity	53,586	416,529	68,602	538,718	110,412	649,131
Total changes of items during the period	53,586	416,529	68,602	538,718	110,412	2,002,358
Balance at the end of current period	107,003	658,809	108,707	874,520	232,393	23,970,142

FY2016

(Thousands of Yen)

	Shareholders' equity				
	Capital stock	Capital Surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at the beginning of current period	1,985,666	2,023,903	19,205,664	(352,005)	22,863,228
Cumulative effects of changes in accounting policies					-
Restated balance	1,985,666	2,023,903	19,205,664	(352,005)	22,863,228
Changes of items during the period					
Dividends from surplus			(612,081)		(612,081)
Net income attributable to shareholders of the parent company			1,908,626		1,908,626
Purchase of treasury stock				(725)	(725)
Increase (decrease) accompanying unification of financial reporting date of consolidated subsidiaries					-
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	1,296,544	(725)	1,295,818
Balance at the end of current period	1,985,666	2,023,903	20,502,208	(352,731)	24,159,047

	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	Total accumulated other comprehensive income		
Balance at the beginning of current period	107,003	658,809	108,707	874,520	232,393	23,970,142
Cumulative effects of changes in accounting policies						-
Restated balance	107,003	658,809	108,707	874,520	232,393	23,970,142
Changes of items during the period						
Dividends from surplus						(612,081)
Net income attributable to shareholders of the parent company						1,908,626
Purchase of treasury stock						(725)
Increase (decrease) accompanying unification of financial reporting date of consolidated subsidiaries						-
Net changes of items other than shareholders' equity	(73,083)	(392,165)	(58,462)	(523,711)	(26,580)	(550,292)
Total changes of items during the period	(73,083)	(392,165)	(58,462)	(523,711)	(26,580)	745,526
Balance at the end of current period	33,920	266,643	50,245	350,808	205,812	24,715,668

**(4) Consolidated statements of cash flows**

	(Thousands of yen)		
	FY2015 Amount	FY2016 Amount	Change
Net cash provided by (used in) operating activities			
Income before income taxes	2,566,325	2,858,919	292,593
Depreciation and amortization	411,396	394,028	(17,367)
Increase (decrease) in allowance for doubtful accounts	(1,169)	6,810	7,979
Increase (decrease) in provision for bonuses	21,000	1,000	(20,000)
Increase (decrease) in provision for directors' bonuses	(3,750)	(790)	2,960
Increase (decrease) in net defined benefit liability	3,127	1,449	(1,678)
Interest and dividends income	(25,985)	(17,603)	8,381
Loss (gain) on sales of securities and investment securities	(19,127)	(1,104)	18,023
Decrease (increase) in notes and accounts receivable - trade	(200,364)	(384,418)	(184,054)
Decrease (increase) in inventories	(321,059)	466,911	787,971
Increase (decrease) in notes and accounts payable - trade	100,319	27,655	(72,663)
Increase (decrease) in other current liabilities	971,858	(664,127)	(1,635,986)
Other, net	(103,600)	177,957	281,557
Subtotal	3,398,970	2,866,687	(532,282)
Interest and dividends income received	25,978	17,448	(8,530)
Proceeds from insurance income	30,304	3,582	(26,721)
Income taxes paid	(1,350,705)	(669,359)	681,345
Net cash provided by (used in) operating activities	2,104,547	2,218,359	113,811
Net cash provided by (used in) investing activities			
Payments into time deposits	(19,409)	(2,728)	16,681
Payback of time deposits	207,400	-	(207,400)
Purchase of property, plant and equipment	(461,560)	(4,861,236)	(4,399,676)
Proceeds from sales of property, plant and equipment	6,204	916	(5,287)
Purchase of intangible assets	(18,954)	(244,369)	(225,414)
Purchase of investment securities	(1,202)	(211)	990
Proceeds from sales of investment securities	30,652	1,721	(28,931)
Net cash provided by (used in) investing activities	(256,869)	(5,105,907)	(4,849,037)
Net cash provided by (used in) financing activities			
Purchase of treasury stock	(1,740)	(725)	1,014
Cash dividends paid	(524,726)	(612,098)	(87,371)
Payment of dividends to Non-controlling shareholders	(34,072)	(64,443)	(30,370)
Net cash provided by (used in) financing activities	(560,540)	(677,268)	(116,728)
Effect of exchange rate changes on cash and cash equivalents	245,528	(226,549)	(472,078)
Net increase (decrease) in cash and cash equivalents	1,532,666	(3,791,365)	(5,324,032)
Cash and cash equivalents at beginning of period	7,506,558	9,089,067	1,582,509
Increase (decrease) in cash and cash equivalents accompanying unification of accounting period of consolidated subsidiaries	49,842	-	(49,842)
Cash and cash equivalents at end of period	9,089,067	5,297,701	(3,791,365)

**(5) Notes to consolidated financial statements**

*Notes related to Regarding premise of going concerns*

Non applicable

*Changes in accounting policies*

Adoption of Accounting Standard for Business Combination and other standards

With regard to the “Revised Accounting Standards for Business Combination” (Accounting Standards Board of Japan(ASBJ) Accounting Standard – ASBJ Statement No. 21 dated September 13, 2013), the “Revised Accounting Standard for Consolidated Financial Statements” (Accounting Standards Board of Japan (ASBJ) Accounting Standard – ASBJ Statement No. 22 dated September 13, 2013), and the “Revised Accounting Standards for Business Divestitures” (Accounting Standards Board of Japan (ASBJ) Accounting Standard –ASBJ Statement No. 7 dated September 13, 2013) have been adopted from the current consolidated fiscal year under review. Accordingly, the way in which net income is denoted has been changed, and the term minority interest has been changed to non-controlling interests. In order to reflect such changes, the consolidated financial statements for the previous consolidated fiscal year have been reclassified.

*Segment information etc.*

Segment information

1. Overview of reportable segment

Segments used for financial reporting are the Company’s constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

Yushin carries out the development, production, sales and after-sales maintenance of take-out robots for injection-molded products and peripheral equipment, including labor-saving systems. In the domestic market, these operations are handled by the Company; overseas markets - North America, Asia (South Korea, Taiwan, China, Indonesia, Vietnam, Malaysia, Thailand and India) and Europe (UK) - are serviced by local subsidiaries, including Yushin America Inc. (US), Yushin Korea Co., Ltd. (South Korea) and Yushin Automation Limited (Europe). The local subsidiaries are independently managed units, with separately drafted strategies and activities.

Accordingly, Yushin's operations, based on its production, sales and after-sales maintenance setups, are geographically grouped into four reportable segments: Japan, North America, Asia and Europe.

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

Accounting policies for the reportable business segments are the same as “Basis of Presenting Consideration Financial Statements”.

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

Inter-segment income and transfer are based on realized market price basis.

3. Information related to sales and profit (loss), identifiable assets, and other items for each reportable segment

FY2015 (from April 1, 2014 to March 31, 2015)						(Thousands of yen)	
	Reportable segment				Total	Adjustment *1	Amounts shown on consolidated statements of income *2
	Japan	North America	Asia	Europe			
Net sales							
Sales to customers	9,295,490	2,782,414	5,086,432	634,681	17,799,020	-	17,799,020
Inter-segment sales or transfers	4,612,451	7,393	289,620	3,350	4,912,815	(4,912,815)	-
<b>Total</b>	<b>13,907,942</b>	<b>2,789,808</b>	<b>5,376,052</b>	<b>638,032</b>	<b>22,711,835</b>	<b>(4,912,815)</b>	<b>17,799,020</b>
<b>Segment profit</b>	<b>1,319,724</b>	<b>274,049</b>	<b>788,452</b>	<b>73,184</b>	<b>2,455,411</b>	<b>(151,135)</b>	<b>2,304,276</b>
<b>Segment assets</b>	<b>17,232,145</b>	<b>2,202,478</b>	<b>4,343,719</b>	<b>1,538,820</b>	<b>25,317,163</b>	<b>4,146,609</b>	<b>29,463,773</b>
Other items							
Depreciation and amortization	216,088	27,972	22,920	10,738	277,721	133,674	411,396
Increment of tangible & intangible assets	309,076	165,258	200,384	7,620	682,339	-	682,339

\*Notes 1: Adjustment is as follows.

- (1) The (151,135) thousand yen adjustment to segment profit includes eliminations for inter-segment transactions of (19,626) thousand yen and inventory adjustments of (131,508) thousand yen.
- (2) The 4,146,609 thousand yen adjustment to segment assets includes eliminations for inter-segment transactions of (3,065,502) thousand yen and operating funds of surplus assets by the Company (cash and deposits, securities) and long-term investments funds (investments securities) of 7,212,112 thousand yen.

\*Notes 2: Segment profit is adjusted to be consistent with operating income shown on the consolidated statements of income.

FY2016 (from April 1, 2015 to March 31, 2016)						(Thousands of yen)	
	Reportable segment				Total	Adjustment *1	Amounts shown on consolidated statements of income *2
	Japan	North America	Asia	Europe			
Net sales							
Sales to customers	10,818,516	3,564,300	4,885,210	1,880,562	21,148,591	-	21,148,591
Inter-segment sales or transfers	4,701,584	19,188	323,428	4,383	5,048,584	(5,048,584)	-
<b>Total</b>	<b>15,520,101</b>	<b>3,583,489</b>	<b>5,208,639</b>	<b>1,884,946</b>	<b>26,197,176</b>	<b>(5,048,584)</b>	<b>21,148,591</b>
<b>Segment profit</b>	<b>1,505,359</b>	<b>443,394</b>	<b>799,920</b>	<b>229,917</b>	<b>2,978,592</b>	<b>107,470</b>	<b>3,086,063</b>
<b>Segment assets</b>	<b>21,275,945</b>	<b>2,183,103</b>	<b>3,851,007</b>	<b>851,720</b>	<b>28,161,776</b>	<b>1,247,825</b>	<b>29,409,602</b>
Other items							
Depreciation and amortization	196,842	34,605	25,246	11,560	268,254	125,773	394,028
Increment of tangible & intangible assets	4,892,522	156,046	49,364	12,536	5,110,470	-	5,110,470

\*Notes 1: Adjustment is as follows.

- (1) The 107,470 thousand yen adjustment to segment profit includes eliminations for inter-segment transactions of 103,549 thousand yen and inventory adjustments of 3,920 thousand yen.
- (2) The 1,247,825 thousand yen adjustment to segment assets includes eliminations for inter-segment transactions of (2,760,954) thousand yen and operating funds of surplus assets by the Company (cash and deposits, securities) and long-term investments funds (investments securities) of 4,008,780 thousand yen.

\*Notes 2: Segment profit is adjusted to be consistent with operating income shown on the consolidated statements of income.



*Per share indexes*

(Yen)

	FY2015	FY2016
Book-value per share (BPS)	1,357.36	1,401.54
Earnings per share (EPS)	96.26	109.14

\*Notes 1: Net income per share fully diluted is not shown since there is none.

\*Notes 2: The bases for calculating Earnings per share (EPS) are followings.

(Thousands of yen)

	FY2015	FY2016
A: Net income attributable to shareholders of the parent company	1,683,479	1,908,626
B: Amount not attributable to general shareholders	-	-
A-B: Net income attributable to shareholders of the parent company for common shares	1,683,479	1,908,626
Average number of shares	17,488,459 shares	17,487,964 shares

\*Notes 3: The bases for calculating Book-value per share (BPS) are followings.

(Thousands of yen)

	As of March 31, 2015	As of March 31, 2016
Total net assets	23,970,142	24,715,668
Amounts deducted from total net assets	232,393	205,812
(Portion of non-controlling interest)	(232,393)	(205,812)
Net assets at fiscal year-end applicable to common shares	23,737,749	24,509,855
Number of common shares at fiscal year-end used in calculating book-value per share	17,488,459 shares	17,487,825 shares

*Significant subsequent events*

Non applicable

*Order, backlog and sales*

## (1) Orders

## 1) Order received

(Thousands of yen)

Products	FY2015	FY2016	Changes (%)
Take-out robots	14,112,436	13,339,156	(5.5)
Custom-ordered equipment	3,359,124	2,500,196	(25.6)
Parts and maintenance service	2,995,059	3,224,039	7.6
Total	20,466,620	19,063,392	(6.9)

## 2) Backlog of orders

(Thousands of yen)

Products	As of March 31, 2015	As of March 31, 2016	Changes (%)
Take-out robots	2,505,017	1,921,151	(23.3)
Custom-ordered equipment	2,162,822	665,174	(69.2)
Parts and maintenance service	198,765	195,081	(1.9)
Total	4,866,605	2,781,407	(42.8)

## (2) Net sales

(Thousands of yen)

Products	FY2015	FY2016	Changes (%)
Take-out robots	13,092,125	13,923,022	6.3
Custom-ordered equipment	1,794,951	3,997,845	122.7
Parts and maintenance service	2,911,943	3,227,723	10.8
Total	17,799,020	21,148,591	18.8

*Overseas sales*

FY2015 (from April 1, 2014 to March 31, 2015)

(Thousands of yen)

	North America	Asia	Europe	Other areas	Total
I Overseas sales	2,628,715	8,051,773	959,906	395,635	12,036,030
II Consolidated net sales					17,799,020
III Ratio of overseas sales to consolidated net sales (%)	14.8	45.2	5.4	2.2	67.6

FY2016 (from April 1, 2015 to March 31, 2016)

(Thousands of yen)

	North America	Asia	Europe	Other areas	Total
I Overseas sales	3,665,829	8,001,635	2,163,705	610,002	14,441,172
II Consolidated net sales					21,148,591
III Ratio of overseas sales to consolidated net sales (%)	17.3	37.8	10.2	2.9	68.3

## 5. Non-consolidated Financial Statements

## (1) Non-consolidated balance sheets

(Thousands of yen)

	As of March 31, 2015		As of March 31, 2016		Change Amount
	Amount	%	Amount	%	
<b>&lt;ASSETS&gt;</b>					
Current assets					
Cash and deposits	6,303,788		3,188,986		(3,114,801)
Notes receivable - trade	1,025,692		1,081,421		55,729
Accounts receivable - trade	4,868,490		5,160,361		291,871
Merchandise and finished goods	618,159		341,968		(276,190)
Work in process	882,141		515,241		(366,899)
Raw materials and supplies	1,323,082		1,346,537		23,454
Prepaid expenses	37,837		65,557		27,720
Consumption taxes receivable	173,935		102,232		(71,702)
Deferred tax assets	255,421		361,596		106,174
Other	506,502		442,261		(64,241)
Allowance for doubtful accounts	(700)		(700)		-
Total current assets	15,994,351	63.9	12,605,465	48.3	(3,388,885)
Noncurrent assets					
Property, plant and equipment					
Buildings	1,363,523		1,246,341		(117,181)
Structures	95,747		79,795		(15,952)
Machinery and equipment	26,871		21,000		(5,871)
Vehicles	1,028		391		(637)
Tools, furniture and fixtures	227,430		61,794		(165,636)
Land	5,490,953		5,490,953		-
Lease assets	17,497		12,804		(4,692)
Construction in progress	2,696		4,587,525		4,584,829
Total property, plant and equipment	7,225,750	28.9	11,500,607	44.0	4,274,856
Intangible assets					
Telephone subscription right	11,430		11,430		-
Software	51,039		53,585		2,546
Software in progress	-		217,782		217,782
Total intangible assets	62,469	0.2	282,797	1.1	220,328
Investments and other assets					
Investment securities	294,879		185,438		(109,441)
Stocks of subsidiaries and affiliates	789,460		805,760		16,299
Investments in capital of subsidiaries and affiliates	297,873		297,873		-
Guarantee deposits	27,559		26,960		(598)
Deferred tax assets	14,463		72,643		58,180
Other	321,332		338,417		17,084
Allowance for doubtful accounts	(443)		(14)		428
Total investments and other assets	1,745,124	7.0	1,727,078	6.6	(18,046)
Total noncurrent assets	9,033,344	36.1	13,510,482	51.7	4,477,138
Total assets	25,027,695	100.0	26,115,948	100.0	1,088,252

	(Thousands of yen)				
	As of March 31, 2015		As of March 31, 2016		Change
	Amount	%	Amount	%	Amount
<b>&lt;LIABILITIES&gt;</b>					
Current liabilities					
Notes payable - trade	56,916		47,272		(9,643)
Electronically recorded obligations - operating	-		652,843		652,843
Accounts payable - trade	2,295,316		1,325,768		(969,547)
Accounts payable - other	453,294		523,060		69,765
Accrued expenses	72,119		100,737		28,617
Income taxes payable	122,346		435,890		313,543
Advances received	49,691		60,734		11,042
Deposits received	14,124		25,154		11,030
Provision for bonuses	235,000		236,000		1,000
Provision for directors' bonuses	30,750		29,960		(790)
Provision for product warranties	97,500		96,000		(1,500)
Other	8,983		4,227		(4,756)
Total current liabilities	3,436,042	13.7	3,537,649	13.5	101,606
Noncurrent liabilities					
Lease obligations	13,519		9,300		(4,218)
Provision for directors' retirement benefit	66,780		66,780		-
Long-term guarantee deposited	660		660		-
Total noncurrent liabilities	80,959	0.3	76,740	0.3	(4,218)
Total liabilities	3,517,002	14.1	3,614,390	13.8	97,387
<b>&lt;NET ASSETS&gt;</b>					
Shareholders' equity					
Capital stock	1,985,666	7.9	1,985,666	7.6	-
Capital surplus	2,023,903	8.1	2,023,903	7.8	-
Retained earnings					
Legal retained earnings	286,314		286,314		-
Other retained earnings					
Reserve for dividend equalization	1,000,000		1,000,000		-
General reserve	8,700,000		8,700,000		-
Retained earnings brought forward	7,759,810		8,824,484		1,064,673
Total retained earnings	17,746,125	70.9	18,810,799	72.0	1,064,673
Treasury stock	(352,005)	(1.4)	(352,731)	(1.4)	(725)
Total Shareholders' equity	21,403,689	85.5	22,467,637	86.0	1,063,948
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	107,003	0.4	33,920	0.1	(73,083)
Total valuation and translation adjustments	107,003	0.4	33,920	0.1	(73,083)
Total net assets	21,510,693	85.9	22,501,557	86.2	990,864
Total liabilities and net assets	25,027,695	100.0	26,115,948	100.0	1,088,252

**(2) Non-consolidated statements of income**

	(Thousands of yen)				
	FY2015		FY2016		Change Amount
	Amount	%	Amount	%	
Net sales	13,907,942	100.0	15,520,101	100.0	1,612,158
Cost of sales	9,002,644	64.7	10,235,848	66.0	1,233,204
Gross profit	4,905,298	35.3	5,284,252	34.0	378,953
Selling, general and administrative expenses	3,585,574	25.8	3,778,892	24.3	193,318
Operating income	1,319,724	9.5	1,505,359	9.7	185,635
Non-operating income					
Interest income	10,720		8,597		(2,123)
Dividends income	825,121		726,971		(98,149)
Purchase discounts	12,855		14,270		1,414
Foreign exchange gains	19,358		-		(19,358)
Other	17,105		23,296		6,191
Total non-operating income	885,160	6.4	773,135	5.0	(112,025)
Non-operating expenses					
Sales discounts	662		941		278
Foreign exchange losses	-		8,928		8,928
Other	2,833		1,355		(1,477)
Total non-operating expenses	3,496	0.0	11,225	0.1	7,729
Ordinary income	2,201,389	15.8	2,267,269	14.6	65,880
Extraordinary income					
Gain on sales of noncurrent assets	5		-		(5)
Gain on sales of investment securities	19,127		1,104		(18,023)
Total extraordinary income	19,133	0.1	1,104	0.0	(18,028)
Extraordinary loss					
Loss on sales and retirement of noncurrent assets	220		63,801		63,581
Total extraordinary losses	220	0.0	63,801	0.4	63,581
Income before income taxes	2,220,302	16.0	2,204,572	14.2	(15,730)
Income taxes - current	473,576	3.4	656,218	4.2	182,641
Income taxes - deferred	(6,580)	0.0	(128,401)	(0.8)	(121,821)
Net income	1,753,306	12.6	1,676,755	10.8	(76,550)

**(3) Non-consolidated statements of changes in net assets**

FY2015

(Thousands of Yen)

	Shareholders' equity							
	Capital stock	Capital surplus		Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Total Capital surplus		Other retained earnings			
					Reserve for dividend equalization	General reserve	Retained earnings brought forward	
Balance at the beginning of current period	1,985,666	2,023,903	2,023,903	286,314	1,000,000	8,700,000	6,439,307	16,425,622
Cumulative effects of changes in accounting policies							91,858	91,858
Restated balance	1,985,666	2,023,903	2,023,903	286,314	1,000,000	8,700,000	6,531,165	16,517,480
Changes of items during the period								
Dividends from surplus							(524,661)	(524,661)
Net income							1,753,306	1,753,306
Purchase of treasury stock								
Net changes of items other than shareholders' equity								
Total changes of items during the period	-	-	-	-	-	-	1,228,645	1,228,645
Balance at the end of current period	1,985,666	2,023,903	2,023,903	286,314	1,000,000	8,700,000	7,759,810	17,746,125

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total Shareholders' equity	Valuation difference on available-for-sale securities	Total Valuation and translation adjustments	
Balance at the beginning of current period	(350,265)	20,084,926	53,416	53,416	20,138,343
Cumulative effects of changes in accounting policies		91,858			91,858
Restated balance	(350,265)	20,176,784	53,416	53,416	20,230,201
Changes of items during the period					
Dividends from surplus		(524,661)			(524,661)
Net income		1,753,306			1,753,306
Purchase of treasury stock	(1,740)	(1,740)			(1,740)
Net changes of items other than shareholders' equity			53,586	53,586	53,586
Total changes of items during the period	(1,740)	1,226,904	53,586	53,586	1,280,491
Balance at the end of current period	(352,005)	21,403,689	107,003	107,003	21,510,693

FY2016

(Thousands of Yen)

	Shareholders' equity							
	Capital stock	Capital surplus		Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Total capital surplus		Other retained earnings			
					Reserve for dividend equalization	General reserve	Retained earnings brought forward	
Balance at the beginning of current period	1,985,666	2,023,903	2,023,903	286,314	1,000,000	8,700,000	7,759,810	17,746,125
Cumulative effects of changes in accounting policies								-
Restated balance	1,985,666	2,023,903	2,023,903	286,314	1,000,000	8,700,000	7,759,810	17,746,125
Changes of items during the period								
Dividends from surplus							(612,081)	(612,081)
Net income							1,676,755	1,676,755
Purchase of treasury stock								
Net changes of items other than shareholders' equity								
Total changes of items during the period	-	-	-	-	-	-	1,064,673	1,064,673
Balance at the end of current period	1,985,666	2,023,903	2,023,903	286,314	1,000,000	8,700,000	8,824,484	18,810,799

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total Shareholders' equity	Valuation difference on available-for-sale securities	Total Valuation and translation adjustments	
Balance at the beginning of current period	(352,005)	21,403,689	107,003	107,003	21,510,693
Cumulative effects of changes in accounting policies		-			-
Restated balance	(352,005)	21,403,689	107,003	107,003	21,510,693
Changes of items during the period					
Dividends from surplus		(612,081)			(612,081)
Net income		1,676,755			1,676,755
Purchase of treasury stock	(725)	(725)			(725)
Net changes of items other than shareholders' equity			(73,083)	(73,083)	(73,083)
Total changes of items during the period	(725)	1,063,948	(73,083)	(73,083)	990,864
Balance at the end of current period	(352,731)	22,467,637	33,920	33,920	22,501,557