

## **FY2017 Second Quarter Consolidated Financial Results**

(April 1, 2017 through September 30, 2017)

November 6, 2017

Company name: TOWA CORPORATION  
Stock exchange listings: First Section of Tokyo Stock Exchange  
Code number: 6315  
URL: <http://www.towajapan.co.jp>  
Representative: Hirokazu Okada, President and CEO  
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Scheduled filing date of Quarterly Report: November 7, 2017  
Scheduled dividend payment date: —  
Presentation meeting on Quarterly Results: Yes (for analysts)

(Monetary amounts are rounded to the nearest million yen.)

### 1. Consolidated Financial Results for the Second Quarter of FY2017 (April 1, 2017 through Sept. 30, 2017)

#### (1) Consolidated Financial Results for the six months period

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2Q FY2017	15,605	10.3	2,491	26.6	2,471	21.0	1,657	3.0
2Q FY2016	14,154	21.2	1,968	54.9	2,042	54.1	1,608	25.1

[Note] Comprehensive income on Sept. 30, 2017; 1,963 million yen (60.7%)

Comprehensive income on Sept. 30, 2016; 1,221 million yen (49.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
2Q FY2017	66.27	—
2Q FY2016	64.33	—

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Sept. 30, 2017	38,866	26,641	67.5
As of March 31, 2017	36,036	25,100	68.5

[Reference] Equity on Sept. 30, 2017; 26,249 million yen

Equity on March 31, 2017; 24,694 million yen

## 2. Cash Dividends

	Cash Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2016	—	0.00	—	16.00	16.00
FY2017	—	0.00			
FY2017(E)			—	16.00	16.00

[Note] Revisions to the latest forecast of cash dividends: None

## 3. Forecast of Consolidated Financial Results for FY2017 (April 1, 2017 through March 31, 2018)

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

Year-end	Net Sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
	30,605	10.8	4,491	17.2	4,521	9.4	3,057	-21.0	122.23

[Note] Revisions to the latest forecast of financial results: Yes

Regarding revisions of consolidated earning forecast, please refer “Revisions of Earning Forecast for the Fiscal Year Ending March 31, 2018” announced today (November 6, 2017).

## 4. Other information

### (1) Changes in significant subsidiaries during the Second Quarter of FY2017

(Changes in specified subsidiaries resulting in changes in scope of consolidation) : None

### (2) Adoption of special accounting methods for preparation of quarterly financial statements: None

### (3) Changes in accounting policies, accounting estimates and restatement

- 1) Changes in accounting policies along with changes in accounting standards: None
- 2) Changes in accounting policies besides 1) above: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

### (4) Number of shares outstanding (common shares)

- 1) Number of shares outstanding (including treasury shares) as of Sept. 30, 2017: 25,021,832 shares  
as of March 31, 2017: 25,021,832 shares
- 2) Number of treasury shares as of Sept. 30, 2017: 12,026 shares  
as of March 31, 2017: 11,698 shares
- 3) Average number of shares outstanding during the three months ended Sept. 30, 2017: 25,010,002 shares  
during the three months ended Sept. 30, 2016: 25,010,526 shares

**\* This quarterly financial results report is not subject to audit.**

### **\* Explanation on the appropriate use of future earnings projections and other special instructions**

1. The above forecasts reflect the Company's judgments and assumptions based on available information as of the announcement date and actual results could differ from the forecasts for various reasons.
2. The Company hereby revises the financial results forecast announced on May 11, 2017.