



Consolidated Financial Results for the Fiscal Year Ended March 31, 2017 [Japanese GAAP]

May 10, 2017

Company Name **DaikyoNishikawa Corporation** (Listed on Tokyo Stock Exchange)
 Securities Code **4246** URL <http://www.daikyonishikawa.co.jp/en/>
 Representative **Nariaki Uchida, Representative Director and President**
 Inquiries **Motoharu Nishikimura, Director and Senior Managing Executive Officer and**
Corporate Planning and Management Division Manager Tel. 082-885-9979
 Scheduled date of annual general meeting of shareholders : June 22, 2017
 Scheduled date to commence dividend payments : June 23, 2017
 Scheduled date to file securities report : June 22, 2017
 Preparation of supplementary materials on financial results : None
 Holding of annual results meeting : Yes

(for investment analysts and institutional investors)

(Amounts less than one million yen are rounded off)

1. Consolidated results for the fiscal year ended March 31, 2017

(1) Consolidated operating results (Percentages indicate year-on-year changes)

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Fiscal year ended March 31, 2017	155,643	-3.2	14,376	-16.6	13,865	-15.7	10,096	-12.8
March 31, 2016	160,779	19.7	17,236	39.5	16,450	51.9	11,576	66.9

Note: Comprehensive income For the fiscal year ended March 31, 2017 : 9,080 million yen (-7.7%)
 For the fiscal year ended March 31, 2016 : 9,835 million yen (24.9%)

	Net income per share	Diluted net income per share	Net income/shareholders' equity	Ordinary income/total assets	Operating income/net sales
	yen	yen	%	%	%
Fiscal year ended March 31, 2017	137.50	137.48	18.7	11.4	9.2
March 31, 2016	159.69	—	24.5	13.8	10.7

Reference : Share of profit (loss) of investments accounted for using equity method

For the fiscal year ended March 31, 2017 : 140 million yen

For the fiscal year ended March 31, 2016 : 407 million yen

Note: DaikyoNishikawa Corporation (hereafter, the "Company") conducted a stock split at a ratio of 1:4 of common stock on January 1, 2016. Net income per share has been calculated on the basis that the stock split had been effective at the beginning of the fiscal year ended March 31, 2016.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
As of March 31, 2017	120,409	56,530	45.7	777.54
March 31, 2016	123,568	54,047	42.6	712.37

Reference: Shareholders' Equity

As of March 31, 2017: 55,085 million yen

As of March 31, 2016: 52,641 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	millions of yen	millions of yen	millions of yen	millions of yen
Fiscal year ended March 31, 2017	17,628	(9,267)	(11,196)	33,664
March 31, 2016	29,678	(9,090)	(3,199)	37,174

2. Dividends

	Cash dividends per share					Total cash dividends	Dividend payout ratio (Consolidated)	Ratio of dividends to net asset (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2016	—	37.00	—	19.00	—	2,073	17.7	4.4
March 31, 2017	—	12.00	—	16.00	28.00	2,020	20.4	3.8
Year ending March 31, 2018 (Forecasts)	—	15.00	—	15.00	30.00		19.3	

Note1: The year-end dividends for the fiscal year ended March 31, 2017 include a commemorative dividend of ¥2 per share.

Note2: The Company conducted a stock split at a ratio of 1:4 of common stock on January 1, 2016. For the second quarter-end in the fiscal year ended March 31, 2016, the actual amount of dividends before the said stock split was conducted is presented.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2018

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Apr. 1–Sep. 30, 2017	79,000	6.1	7,700	3.7	7,700	10.9	5,600	11.1	79.04
Year ending March 31, 2018	160,000	2.8	15,300	6.4	15,300	10.3	11,000	9.0	155.27

* Note

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

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

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|--|---|------|
| 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 of prior period financial statements | : | None |

(3) Number of shares outstanding (Common shares)

- | | | |
|---|----------------------------------|-------------------|
| 1) Total number of shares outstanding including treasury stocks | As of March 31, 2017 | 73,896,400 shares |
| | As of March 31, 2016 | 73,896,400 shares |
| 2) Number of treasury stocks | As of March 31, 2017 | 3,050,421 shares |
| | As of March 31, 2016 | 465 shares |
| 3) Average number of shares during the period | Fiscal year ended March 31, 2017 | 73,426,702 shares |
| | Fiscal year ended March 31, 2016 | 72,492,970 shares |

Note: The Company conducted a stock split at a ratio of 1:4 of common stock on January 1, 2016. Number of shares outstanding has been calculated on the basis that the stock split had been effective at the beginning of the fiscal year ended March 31, 2016.

(Reference) Summary of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2017

(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	%
Fiscal year ended March 31, 2017	124,288	2.2	10,710	-18.7	10,948	-19.1	7,987	-13.3
March 31, 2016	121,581	6.5	13,173	24.2	13,534	33.6	9,212	65.2

	Net income per share	Diluted net income per share
	yen	yen
Fiscal year ended March 31, 2017	108.78	108.77
March 31, 2016	127.08	—

Note: The Company conducted a stock split at a ratio of 1:4 of common stock on January 1, 2016. Net income per share has been calculated on the basis that the stock split had been effective at the beginning of the fiscal year ended March 31, 2016.

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
As of March 31, 2017	97,208	48,938	50.3	690.53
March 31, 2016	100,251	47,717	47.6	645.74

Reference: Shareholders' equity
As of March 31, 2017: 48,921 million yen
As of March 31, 2016: 47,717 million yen

* This financial results report is not subject to audit procedures.

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other descriptions of the future presented in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ substantially due to various factors.