

May 10, 2016

To whom it may concern:

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## Difference with the non-consolidated results of the previous fiscal year

We hereby announce that a difference has arisen between the non-consolidated results for the fiscal year ended March 31, 2016 (from April 1, 2015 to March 31, 2016), and those for the previous fiscal year. The details are as follows.

1. Difference between the non-consolidated results for the fiscal year ended March 31, 2016 (full year), and those for the previous fiscal year

	Net sales	Operating income	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FYE March 2015 (A)	6,274	1,259	1,873	1,422
FYE March 2016 (B)	6,309	1,451	1,730	1,276
Change (B – A)	35	192	-143	-146
Percentage change (%)	0.6	15.3	-7.6	-10.3

## 2. Reason for the difference

There were lower sales of products that use copper foil and film, which have a low profit margin, and higher sales of chemicals. As a result, operating income increased compared with the previous year. However, dividends from our subsidiaries fell and there was an exchange loss (a foreign exchange gain in the previous fiscal year), and hence both ordinary income and net income fell year on year.