

November 7, 201

# Consolidated Financial Results for the Second Quarter of Fiscal Year 2016

Company name: DISCO Corporation

Stock code number: 6146 (Tokyo Stock Exchange 1st Section)

URL: <a href="http://www.disco.co.jp">http://www.disco.co.jp</a>
Telephone number: 81-3-4590-1099

Notes:

1. The accompanying financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.

2. Amounts are rounded down to the nearest million yen.

# 1. Consolidated Results of FY2016 2Q(April 1, 2016 through September 30, 2016)

1) Operating results (Accumulated)

	Six ı	Six months ended			
	September 30, 2015	September 30, 2016	YoY(%)		
Net sales	66,600	65,238	(2.0)		
Operating income	17,748	14,892	(16.1)		
Ordinary income	17,818	15,605	(12.4)		
Net income	12,056	11,863	(1.6)		
Net income per share (yen)	337.51	331.50	-		

#### 2) Financial position

	As of	As of	
	March 31, 2016	September 30, 2016	
Total assets	207,953	206,285	
Net assets	168,035	169,199	
Equity ratio (%)	80.4%	81.6%	

(Reference) Equity (defined as shareholders' equity plus valuation and translation adjustments) :

168,308 million yen (as of September 30, 2016) 167,223 million yen (as of March 31, 2016)

## 2. Dividends

(yen)

			(yen)
	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2016
		Actual	Forecast
1Q-end dividend per share (yen)	_	_	
2Q-end dividend per share (yen)	85.00	83.00	
3Q-end dividend per share (yen)	_		_
Year-end dividend per share (yen)	230.00		213.00
Annual dividend per share (yen)	315.00		296.00

Note: Revision of dividends forecast for during this period: Yes

### 3. Earnings Forecasts of FY2016

(Millions of ven)

	Nine month ending	YoY (%)	Year ending	YoY (%)
	December 31,2016		March 31,2017	
Net sales	95,500	1.3	123,000	(3.8)
Operating income	20,600	(13.7)	25,400	(16.3)
Ordinary income	21,400	(10.7)	26,400	(14.0)
Net income	16,100	(2.2)	20,100	(13.0)
Net income per share (yen)	449.82	_	561.57	_

Note: Revision of earnings forecast for during this period: Yes

### 4. Others

- 1) Important changes in subsidiaries: None
- 2) Changes in principles, procedures and display of accounting method concerning consolidated statement policies.
  - 1. Changes in accounting policies along with changes in accounting standards: Yes
  - 2. Other changes: None
- 3) Number of shares outstanding (common stock)
  - 1 Number of shares issued (include treasury stocks)

As of September 30, 2016: 35,796,571 shares As of March 31, 2016: 35,789,271 shares

2 Number of shares of treasury stock

As of September 30, 2016: 4,323 shares As of March 31, 2016: 4,273 shares

3 Average number of shares

As of September 30, 2016: 35,786,716 shares As of September 30, 2015: 35,720,531 shares

#### Explanations on the appropriate use of earnings forecasts:

The performance forecasts and estimates stated in this Financial Review are based on certain assumptions judged to be reasonable at the present time in light of information currently available. Consequently, actual operating results may differ substantially from the projections in the Financial Review.

#### (Reference) Non-consolidated Earnings Forecasts of FY2016

(Millions of yen)

	Nine month ending	YoY (%)	Year ending	YoY (%)
	December 31,2016		March 31,2017	
Net sales	81,400	1.1	104,300	(4.4)
Operating income	14,200	(26.1)	17,200	(29.1)
Ordinary income	15,700	(29.5)	19,700	(28.0)
Net income	12,100	(25.1)	15,400	(26.5)
Net income per share (yen)	338.06	-	430.26	-

Note: Revision of earnings forecast for during this period: Yes

Consolidated quarterly balance sheets	(Millions of yen)		
	As of March 31, 2016	As of September 30, 2016	
Assets		·	
Current assets			
Cash and deposits	67,188	74,567	
Notes and accounts receivable - trade	33,465	32,107	
Merchandise and finished goods	7,982	7,324	
Work in process	10,366	7,696	
Raw materials and supplies	12,343	12,104	
Other	7,194	5,735	
Allowance for doubtful accounts	(208)	(102)	
Total current assets	138,333	139,433	
Non-current assets			
Property, plant and equipment			
Buildings and structures, net	37,378	35,607	
Land	13,815	13,770	
Other, net	13,640	12,462	
Total property, plant and equipment	64,834	61,840	
Intangible assets	509	647	
Investments and other assets			
Other	4,323	4,412	
Allowance for doubtful accounts	(47)	(48)	
Total investments and other assets	4,276	4,363	
Total non-current assets	69,619	66,851	
Total assets	207,953	206,285	
	(Millions	of ven)	
		As of September	
	2016	30, 2016	
Liabilities	2010	00, 2010	
Current liabilities			
Notes and accounts payable - trade	4,602	4,241	
Electronically recorded obligations - operating	8,692	9,787	
Current portion of long-term loans payable	1,676	8,810	
Income taxes payable	4,272	3,641	
Provision for bonuses	4,190	4,253	
Other provision	881	708	
Other	5,930	4,491	
Total current liabilities	30,246	35,934	
Non-current liabilities		23,00.	
Long-term loans payable	8,583	539	
Provision for directors' retirement benefits	13	13	
Other	1,075	597	
Total non-current liabilities	9,671	1,151	
Total liabilities	39,917	37,086	
Net assets	33,317	37,000	
Shareholders' equity			
Capital stock	20,063	20,087	
Capital stock Capital surplus	22,051	22,075	
Retained earnings	123,245	126,878	
-	(15)		
Treasury shares		(15)	
Total shareholders' equity	165,344	169,025	
Accumulated other comprehensive income	4.4	40	
Valuation difference on available-for-sale	14	19	
Foreign currency translation adjustment	1,847	(745)	
Remeasurements of defined benefit plans	16	<u>8</u>	
Total accumulated other comprehensive income	1,878	(716)	
Subscription rights to shares	755	830	
Non-controlling interests	56	60	
Total net assets	168,035	169,199	
Total liabilities and net assets	207,953	206,285	

# Consolidated quarterly statements of (comprehensive) income

	(Millions	
	Six months	Six months
	ended	ended
	30-Sep-15	30-Sep-16
Net sales	66,600	65,238
Cost of sales	28,285	29,949
Gross profit	38,314	35,288
Selling, general and administrative expenses	20,566	20,396
Operating income	17,748	14,892
Non-operating income		
Interest income	35	25
Share of profit of entities accounted for using equity	2	11
Foreign exchange gains	11	563
Rent income	37	43
Subsidy income	0	55
Other	64	107
Total non-operating income	152	807
Non-operating expenses		
Interest expenses	26	22
Sales discounts	22	24
Depreciation	30	26
Provision of allowance for doubtful accounts	-	18
Other	2	3
Total non-operating expenses	81	95
Ordinary income	17,818	15,605
Extraordinary income		
Gain on sales of non-current assets	4	2
Total extraordinary income	4	2
Extraordinary losses		
Loss on sales and retirement of non-current assets	37	25
Impairment loss	56	387
Special retirement expenses	17	15
Provision of reserve for demolition cost	69	-
Loss on disaster		90
Total extraordinary losses	181	519
Profit before income taxes	17,642	15,088
Income taxes - current	5,739	3,630
Income taxes - deferred	(158)	(416)
Total income taxes	5,580	3,213
Profit	12,061	11,875
Profit attributable to		
Profit attributable to owners of parent	12,056	11,863
Profit attributable to non-controlling interests	5	11
Other comprehensive income		
Foreign currency translation adjustment	(36)	(2,358)
Remeasurements of defined benefit plans, net of tax	33	(7)
Share of other comprehensive income of entities	(4)	(226)
accounted for using equity method	(4)	(236)
Total other comprehensive income	(7)	(2,603)
Comprehensive income	12,054	9,271
Comprehensive income attributable to	,	,
Comprehensive income attributable to owners of parent	12,050	9,268
Comprehensive income attributable to non-controlling		
interests	3	3

Cash flows from operating activities         Six months ended 30-Sep-15         Six months ended 30-Sep-16           Profit before income taxes         17,642         15,088 Depreciation         3,115         2,970 Impairment loss         56         387 Share of (profit) loss of entities accounted for using equity method Increase (decrease) in allowance for doubtful Increase (decrease) in provision for bonuses         259         121 (11) (11) (12) (11) (12) (11) (12) (11) (12) (12	Consolidated statements of cash flows	(Millions of yen)	
Cash flows from operating activities           Profit before income taxes         17,642         15,088           Depreciation         3,115         2,970           Impairment loss         56         387           Share of (profit) loss of entities accounted for using equity method Increase (decrease) in allowance for doubtful Increase (decrease) in provision for bonuses         259         121           Loss (gain) on sales and retirement of property, plant and equipment         33         22           Subsidy income         (0)         (55)           Interest and dividend income         (35)         (25)           Interest expenses         26         22           Decrease (increase) in inotes and accounts receivable - trade         (4,916)         789           Decrease (increase) in inventories         (63)         3,795           Increase (decrease) in notes and accounts payable - Querease (increase) in inventories         (63)         3,795           Increase (decrease) in notes and accounts payable - Querease (increase) in inventories         (63)         3,795           Increase (decrease) in notes and accounts payable - Querease (increase) in othes and accounts payable - Querease (increase) in operating activities		Six months Six month	
Cash flows from operating activities         17,642         15,088           Profit before income taxes         17,642         15,088           Depreciation         3,115         2,970           Impairment loss         56         387           Share of (profit) loss of entities accounted for using equity method         (2)         (11)           Increase (decrease) in allowance for doubtful Increase (decrease) in provision for bonuses         259         121           Loss (gain) on sales and retirement of property, plant and equipment         33         22           Subsidy income         (0)         (55)           Interest and dividend income         (35)         (25)           Interest expenses         26         22           Decrease (increase) in notes and accounts receivable - trade         (4,916)         789           Increase (decrease) in notes and accounts payable - (4,916)         789         789           Other, net         1,874         1,971         789           Subtotal         15,229         24,512         1,874         1,971           Interest and dividend income received         33         11         1,1874         1,971           Subtotal         1,5,229         24,512         1,187         1,971           Interest		ended	ended
Profit before income taxes		30-Sep-15	30-Sep-16
Depreciation	•		
Impairment loss   56   387		-	
Share of (profit) loss of entities accounted for using equity method   (24) (81)	Depreciation	3,115	·
equity method   Increase (decrease) in allowance for doubtful   (24)   (81)   Increase (decrease) in provision for bonuses   259   121   Loss (gain) on sales and retirement of property, plant and equipment   33   22   22   25   26   25   25   26   26	·	56	387
Increase (decrease) in allowance for doubtful   (24) (81)	,	(2)	(11)
Increase (decrease) in provision for bonuses			
Loss (gain) on sales and retirement of property, plant and equipment   33   22		` '	• •
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Subsidy income   (0) (55)	The state of the s	33	22
Interest and dividend income   (35)   (25)     Interest expenses   26   22     Decrease (increase) in notes and accounts receivable - trade   (2,736)   (483)     Decrease (increase) in inventories   (63)   3,795     Increase (decrease) in notes and accounts payable - (4,916)   789     Other, net   1,874   1,971     Subtotal   15,229   24,512     Interest and dividend income received   33   11     Interest expenses paid   (23)   (19)     Income taxes (paid) refund   (5,083)   (4,181)     Proceeds from subsidy income   0   55     Net cash provided by (used in) operating activities   10,156   20,379     Cash flows from investing activities   10,156   20,379     Proceeds from sales of property, plant and equipment   7   32     Purchase of intangible assets   (18)   (234)     Purchase of interestment securities   (20)   (0)     Net decrease (increase) in short-term loans   (38)   32     Payments of long-term loans receivable   - (100)     Collection of long-term loans receivable   5   4     Proceeds from withdrawal of time deposits   1,200   - (100)     Other, net   (12)   (7)     Net cash provided by (used in) investing activities   (3,458)   (3,179)     Cash flows from financing activities   (21)   (0)     Cash dividends paid   (3,140)   (8,226)     Net cash provided by (used in) financing activities   (3,540)   (9,007)     Fifect of exchange rate change on cash and cash   (61)   (810)     Net increase (decrease) in cash and cash equivalents   3,218   7,381     Cash and cash equivalents at beginning of period   42,177   57,162			
Interest expenses   26   22     Decrease (increase) in notes and accounts receivable - trade   (2,736)   (483)     Decrease (increase) in inventories   (63)   3,795     Increase (decrease) in notes and accounts payable - (4,916)   789     Other, net   1,874   1,971     Subtotal   15,229   24,512     Interest and dividend income received   33   11     Interest expenses paid   (23)   (19)     Income taxes (paid) refund   (5,083)   (4,181)     Proceeds from subsidy income   0   55     Net cash provided by (used in) operating activities   10,156   20,379     Cash flows from investing activities     Purchase of property, plant and equipment   (4,580)   (2,907)     Proceeds from sales of property, plant and equipment   7   32     Purchase of intangible assets   (18)   (234)     Purchase of investment securities   (20)   (0)     Net decrease (increase) in short-term loans   (38)   32     Payments of long-term loans receivable   - (100)     Collection of long-term loans receivable   5   4     Proceeds from withdrawal of time deposits   1,200   - (100)     Other, net   (12)   (7)     Net cash provided by (used in) investing activities   (3,458)   (3,179)     Cash flows from financing activities   (613)   (818)     Proceeds from issuance of common shares   215   37     Purchase of treasury shares   (2)   (0)     Cash dividends paid   (3,140)   (8,226)     Net cash provided by (used in) financing activities   (3,540)   (9,007)     Effect of exchange rate change on cash and cash   61   (810)     Net increase (decrease) in cash and cash equivalents   3,218   7,381     Cash and cash equivalents at beginning of period   42,177   57,162	•	• • •	
Decrease (increase) in notes and accounts receivable - trade         (2,736)         (483)           Decrease (increase) in inventories         (63)         3,795           Increase (decrease) in notes and accounts payable - Other, net         (4,916)         789           Other, net         1,874         1,971           Subtotal         15,229         24,512           Interest and dividend income received         33         11           Interest expenses paid         (23)         (19)           Income taxes (paid) refund         (5,083)         (4,181)           Proceeds from subsidy income         0         55           Net cash provided by (used in) operating activities         10,156         20,379           Cash flows from investing activities         10,156         20,379           Cash flows from investing activities         10,156         20,379           Cash flows from investing activities         (4,580)         (2,907)           Proceeds from sales of property, plant and equipment         7         32           Purchase of intangible assets         (18)         (234)           Purchase of investment securities         (20)         (0)           Net decrease (increase) in short-term loans         (38)         32           Payments of long-term			
Decrease (increase) in inventories   (63)   3,795     Increase (decrease) in notes and accounts payable - (4,916)   789     Other, net   1,874   1,971     Subtotal   15,229   24,512     Interest and dividend income received   33   11     Interest expenses paid   (23)   (19)     Income taxes (paid) refund   (5,083)   (4,181)     Proceeds from subsidy income   0   55     Net cash provided by (used in) operating activities     Purchase of property, plant and equipment   (4,580)   (2,907)     Proceeds from sales of property, plant and equipment   7   32     Purchase of intrangible assets   (18)   (234)     Purchase of investment securities   (20)   (0)     Net decrease (increase) in short-term loans   (38)   32     Payments of long-term loans receivable   - (100)     Collection of long-term loans receivable   5   4     Proceeds from withdrawal of time deposits   1,200   - (100)     Other, net   (12)   (7)     Net cash provided by (used in) investing activities   (3,458)   (3,179)     Cash flows from financing activities   (613)   (818)     Proceeds from issuance of common shares   215   37     Purchase of treasury shares   (2)   (0)     Cash dividends paid   (3,140)   (8,226)     Net cash provided by (used in) financing activities   (3,540)   (9,007)     Effect of exchange rate change on cash and cash   61   (810)     Net increase (decrease) in cash and cash   61   (810)     Net increase (decrease) in cash and cash   61   (810)     Net increase (decrease) in cash and cash   61   (810)     Net increase (decrease) in cash and cash   61   (810)     Net increase (decrease) in cash and cash   61   (810)     Net increase (decrease) in cash and cash   61   (810)     Net increase (decrease) in cash and cash   (810)     Net increase (decrease) in cash and cash   (810)	•	26	22
Decrease (increase) in inventories   Decrease (increase) in notes and accounts payable -   (4,916)   789	,	(2.736)	(483)
Increase (decrease) in notes and accounts payable - Other, net	1. 5.15.5	• • •	, ,
Other, net         1,874         1,971           Subtotal         15,229         24,512           Interest and dividend income received         33         11           Interest expenses paid         (23)         (19)           Income taxes (paid) refund         (5,083)         (4,181)           Proceeds from subsidy income         0         55           Net cash provided by (used in) operating activities         10,156         20,379           Cash flows from investing activities         20         (2,907)           Purchase of property, plant and equipment         7         32           Purchase of initangible assets         (18)         (234)           Purchase of investment securities         (20)         (0)           Net decrease (increase) in short-term loans         (38)         32           Payments of long-term loans receivable         -         (100)           Collection of long-term loans receivable         5         4           Proceeds from withdrawal of time deposits         1,200         -           Other, net         (12)         (7)           Net cash provided by (used in) investing activities         (3,458)         (3,179)           Cash flows from financing activities         (613)         (818) <tr< td=""><td>,</td><td></td><td></td></tr<>	,		
Subtotal         15,229         24,512           Interest and dividend income received         33         11           Interest expenses paid         (23)         (19)           Income taxes (paid) refund         (5,083)         (4,181)           Proceeds from subsidy income         0         55           Net cash provided by (used in) operating activities         10,156         20,379           Cash flows from investing activities         Purchase of property, plant and equipment         7         32           Purchase of investment securities         (18)         (2,907)           Porceeds from sales of property, plant and equipment         7         32           Purchase of intangible assets         (18)         (234)           Purchase of investment securities         (20)         (0)           Net decrease (increase) in short-term loans         (38)         32           Payments of long-term loans receivable         -         (100)           Collection of long-term loans receivable         5         4           Proceeds from withdrawal of time deposits         1,200         -           Other, net         (12)         (7)           Net cash provided by (used in) investing activities         (3,458)         (3,179)           Cash flows from fi	, ,	• • • • • • • • • • • • • • • • • • • •	
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Interest expenses paid         (23)         (19)           Income taxes (paid) refund         (5,083)         (4,181)           Proceeds from subsidy income         0         55           Net cash provided by (used in) operating activities         10,156         20,379           Cash flows from investing activities         10,156         20,379           Purchase of property, plant and equipment         7         32           Purchase of investment securities         (18)         (234)           Purchase of investment securities         (20)         (0)           Net decrease (increase) in short-term loans         (38)         32           Payments of long-term loans receivable         -         (100)           Collection of long-term loans receivable         5         4           Proceeds from withdrawal of time deposits         1,200         -           Other, net         (12)         (7)           Net cash provided by (used in) investing activities         (3,458)         (3,179)           Cash flows from financing activities         (613)         (818)           Proceeds from issuance of common shares         215         37           Purchase of treasury shares         (2)         (0)           Cash dividends paid         (3,140)			
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Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of period  3,218  7,381  57,162	· · · · · · · · · · · · · · · · · · ·		
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Cash and cash equivalents at end of period 45,396 64,543			
	Cash and cash equivalents at end of period	45,396	64,543