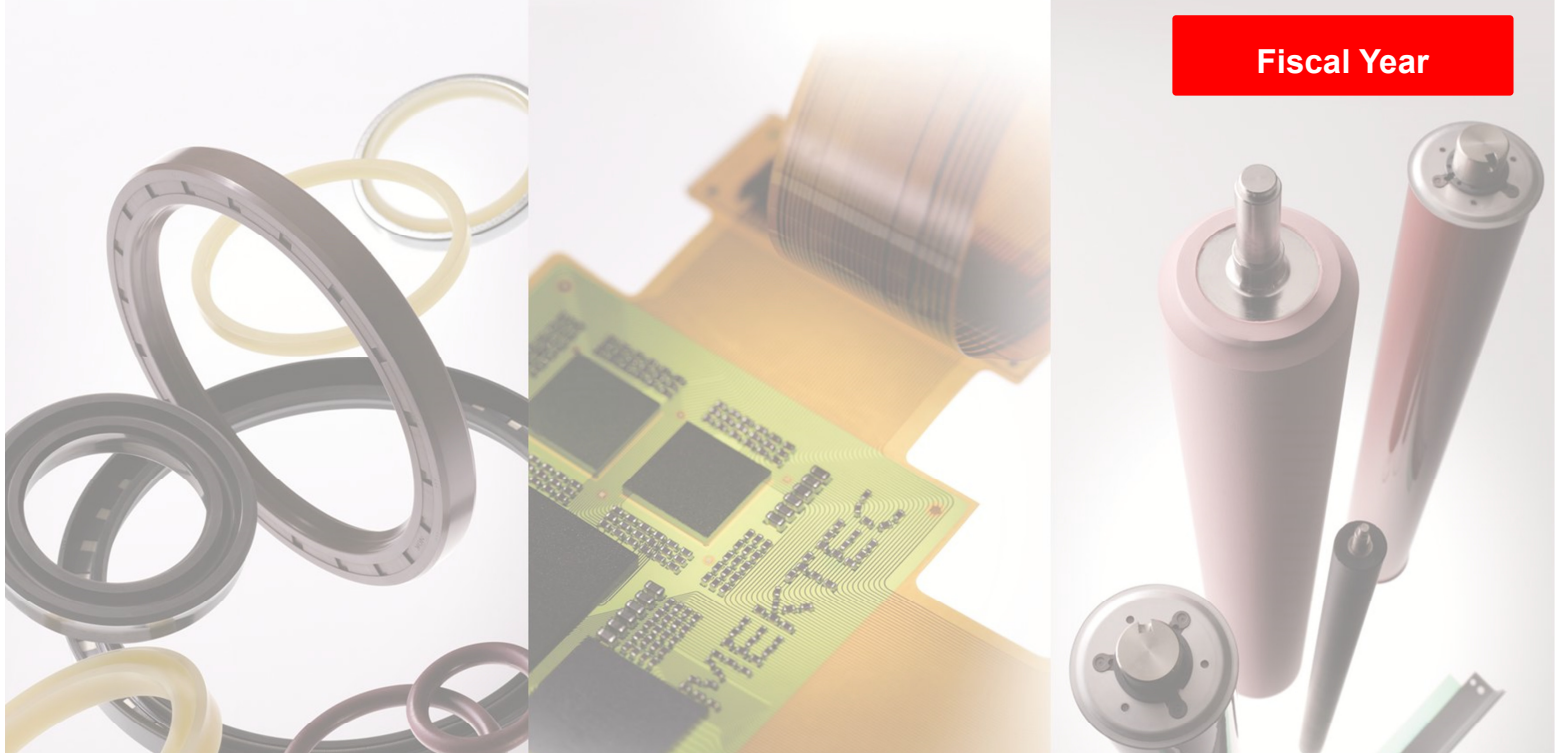




Financial Results for the Fiscal Year Ended March 31, 2017

NOK CORPORATION (7240 / TSE1)

May 11, 2017



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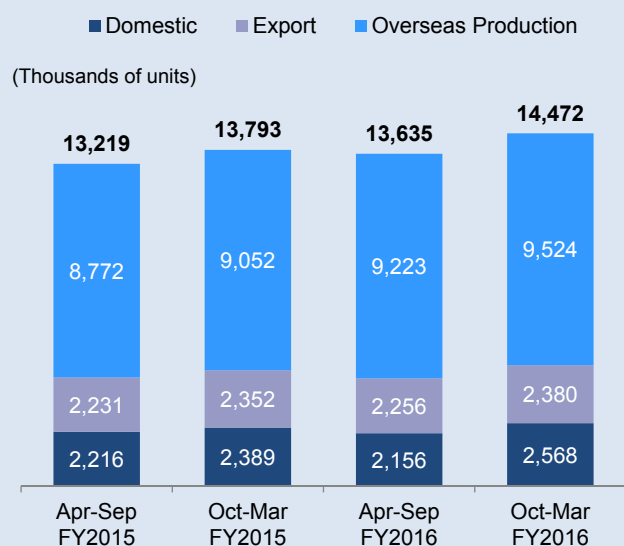
◆ Page 4	Financial Results for the Fiscal Year Ended March 31, 2017
◆ Page 12	Medium-Term Management Plan
◆ Page 17	Financial Results by Business Segment for the Fiscal Year Ended March 31, 2017
◆ Page 25	Financial Forecasts by Business Segment for the Fiscal Year Ending March 31, 2018
◆ Page 34	Business Overview by Industry and by Region
◆ Page 44	References

Financial Results for the Fiscal Year Ended March 31, 2017



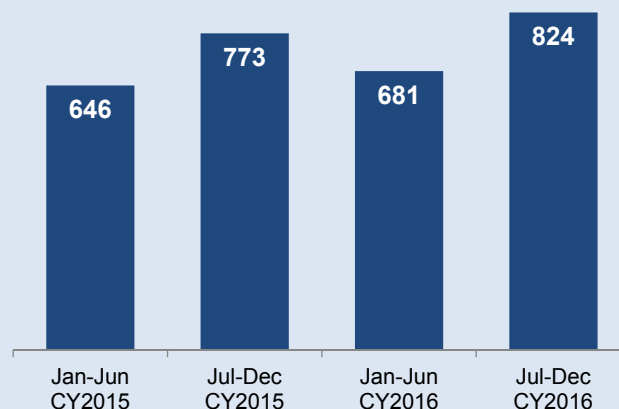
The Market Trend Surrounding the NOK Group

Motor Vehicle Production



Smartphone Worldwide Shipments

(Millions of units)



Source: Estimates by NOK CORPORATION



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NOK Business Overview for the Fiscal Year Ended March 31, 2017

NOK Business Overview

Seal Business

Sales to automobile applications grew due to a recovery in demand in Japan as well as an uptick in demand in North America and China. Sales to manufacturers of general industrial machinery increased on the back of recovery in demand from construction machinery manufacturers. Operating income grew due to increased sales.

Electronic Device Product Business

Sales declined due to a drop in sales to smartphone applications and unfavorable exchange rate movements, although sales of FPC's to automobile applications were strong. Operating income fell sharply due to reduced sales, increased depreciation costs and unfavorable exchange rate fluctuations.

Roll Business

Sales for printers declined. Operating income declined due to lower sales.



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Financial Results for the Fiscal Year Ended March 31, 2017

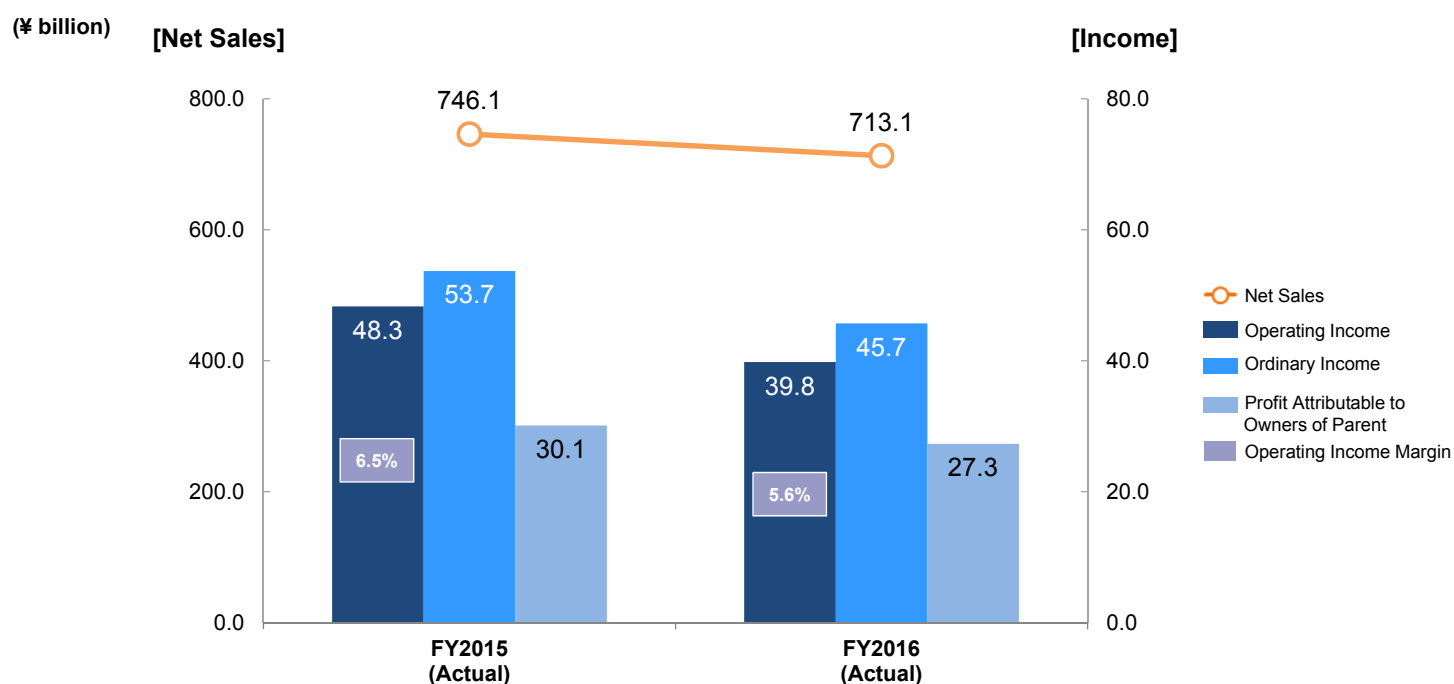
(¥ billion)	FY2015 Actual	FY2016 Actual	YoY Changes		FY2016		Changes vs. Forecasts Amount on Nov. 9
			Amount	%	Forecasts on Nov. 9	Revised Forecasts on Apr. 19	
Net Sales	746.1	713.1	(33.0)	(4.4%)	664.0	713.0	49.1
Operating Income	48.3	39.8	(8.5)	(17.6%)	30.3	39.7	9.5
Ordinary Income	53.7	45.7	(8.0)	(14.9%)	31.1	44.1	14.6
Profit Attributable to Owners of Parent	30.1	27.3	(2.7)	(9.1%)	21.2	25.6	6.1
Operating Income Margin	6.5%	5.6%	(0.9pt)	—	4.6%	—	1.0pt
Capital Investment	61.4	65.1	3.7	—	71.7	—	(6.6)
Depreciation	40.2	40.4	0.2	—	40.4	—	0.0
Average Exchange Rate (Yen/\$)	120.40	108.77	(11.63)	—	103.57	—	(5.20)
No. of Employees	46,869	48,181	1,312	—	46,203	—	1,978



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Financial Results for the Fiscal Year Ending March 31, 2017 [vs. FY2015]



Average Exchange
Rate (Yen/\$)

120.40

108.77



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Financial Forecasts for the Fiscal Year Ending March 31, 2018

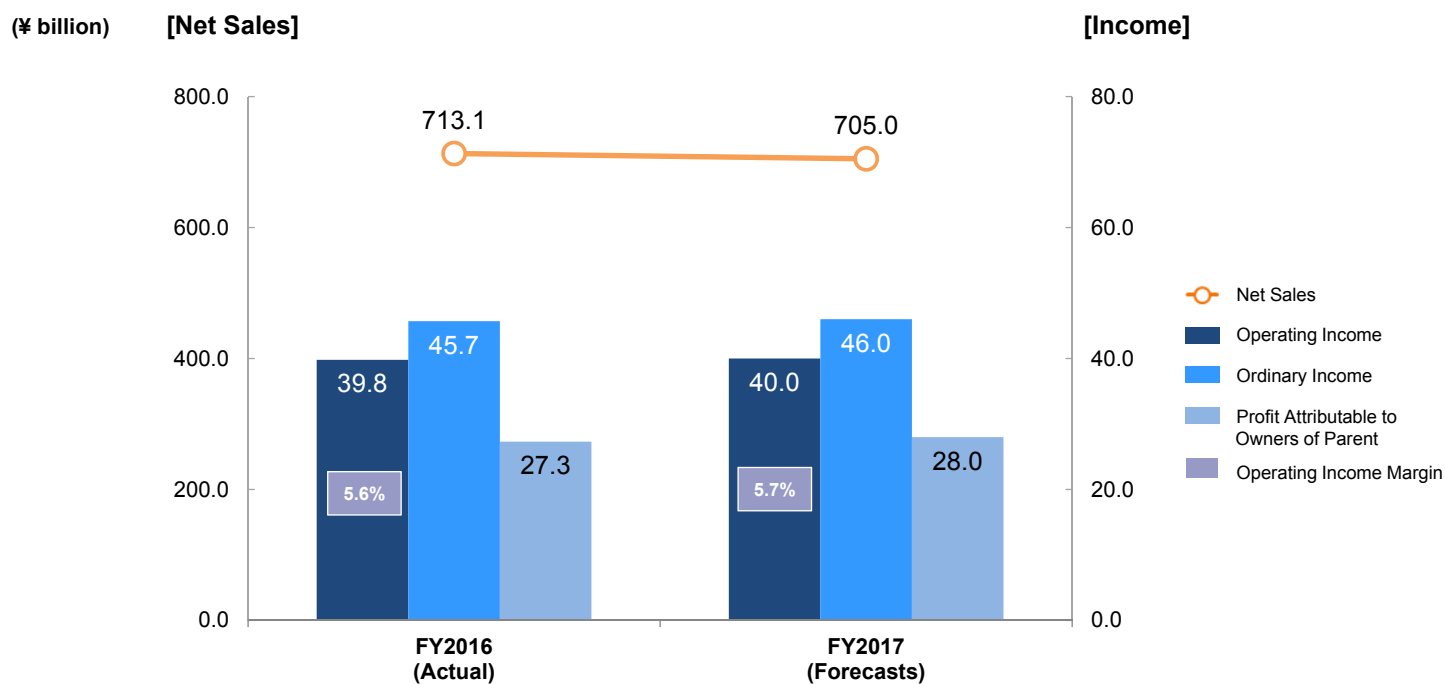
(¥ billion)	FY2016 Actual Full Year	FY2017 Forecasts		YoY Changes	
		1H	Full Year	Amount	%
Net Sales	713.1	343.0	705.0	(8.1)	(1.1%)
Operating Income	39.8	15.5	40.0	0.2	0.6%
Ordinary Income	45.7	18.0	46.0	0.3	0.6%
Profit Attributable to Owners of Parent	27.3	10.0	28.0	0.7	2.5%
Operating Income Margin	5.6%	4.5%	5.7%	0.1pt	—
Capital Investment	65.1	42.2	65.8	0.6	—
Depreciation	40.4	22.5	45.7	5.3	—
Average Exchange Rate (Yen/\$)	108.77	110.00	110.00	1.23	—
No. of Employees	48,181	49,279	47,237	(944)	—



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Financial Forecasts for the Fiscal Year Ending March 31, 2018 [vs. FY2016]



Average Exchange Rate (\$/Yen)

108.77

110.00



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FY2015

Annual Dividend

¥50

Payout Ratio

28.7%

FY2016

Annual Dividend

¥50

Payout Ratio

31.6%

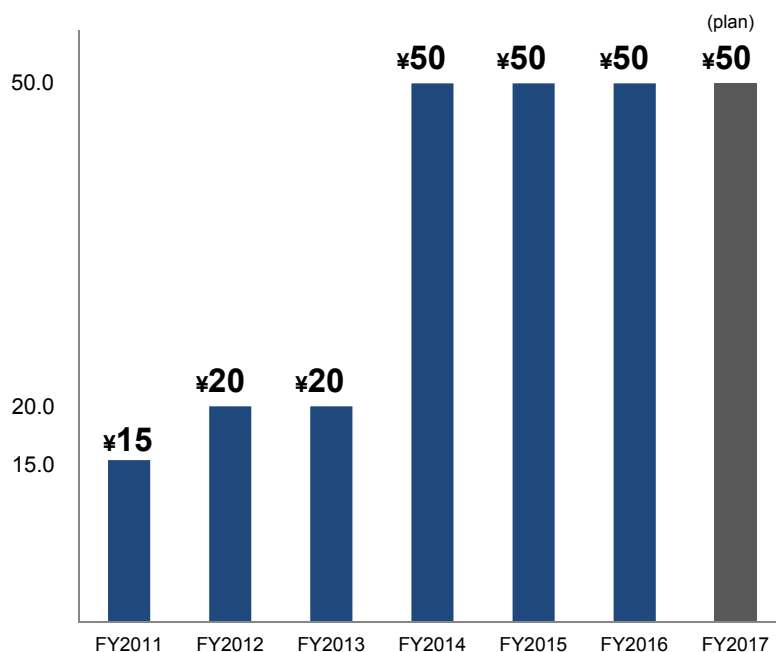
FY2017 (plan)

Annual Dividend

¥50

Payout Ratio

30.8%



Medium-Term Management Plan

Previous Three-year Plan (FY2014-FY2016)

Slogan

Building Foundations for Sustainable Growth

- Strengthen existing businesses and develop new products and new businesses

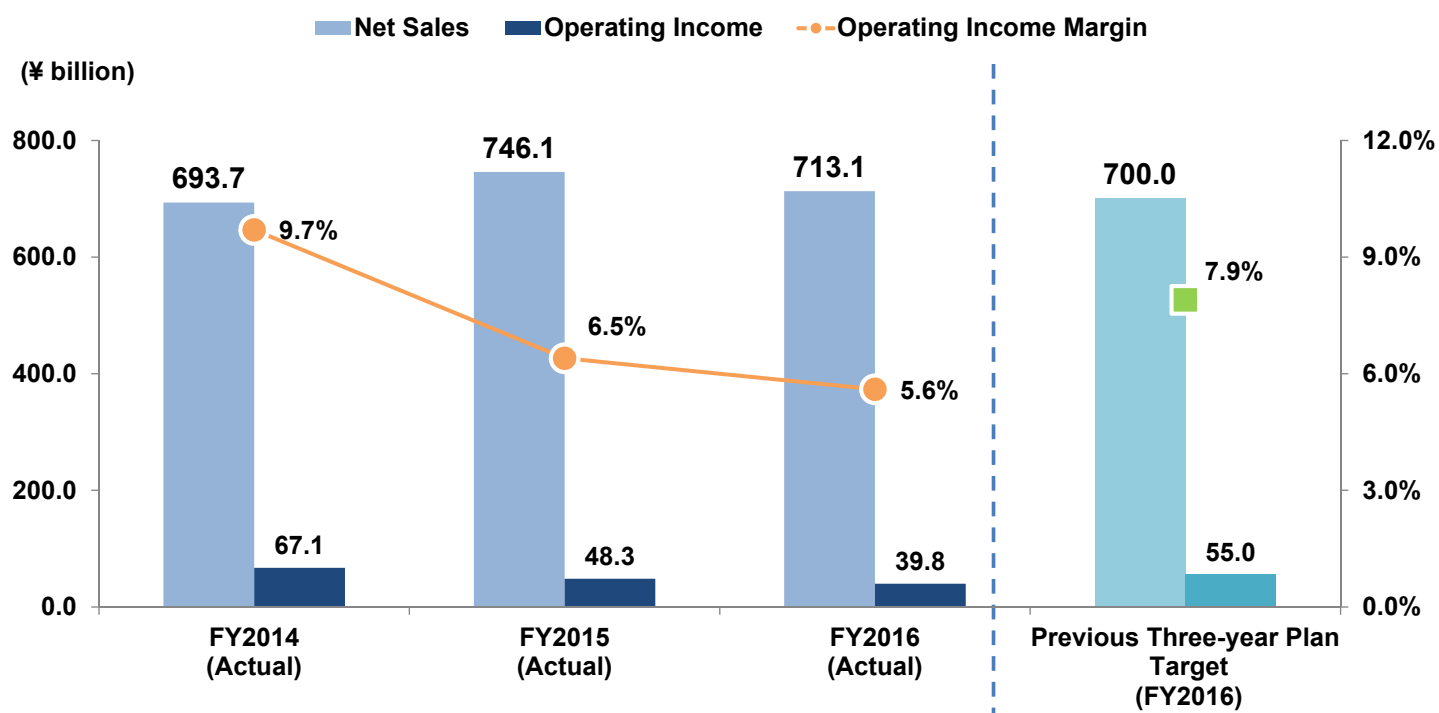
Initiatives

1. Reviewing MONOZUKURI, the framework of manufacturing
2. Continuing to strive for unrivalled quality
3. Developing new products, new technologies and new businesses
4. Utilizing and fostering our people properly



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Results of Previous Three-year Plan



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New Three-year Plan (FY2017-FY2019)

Slogan

Reinforcing Business Structure for Sustainable Growth

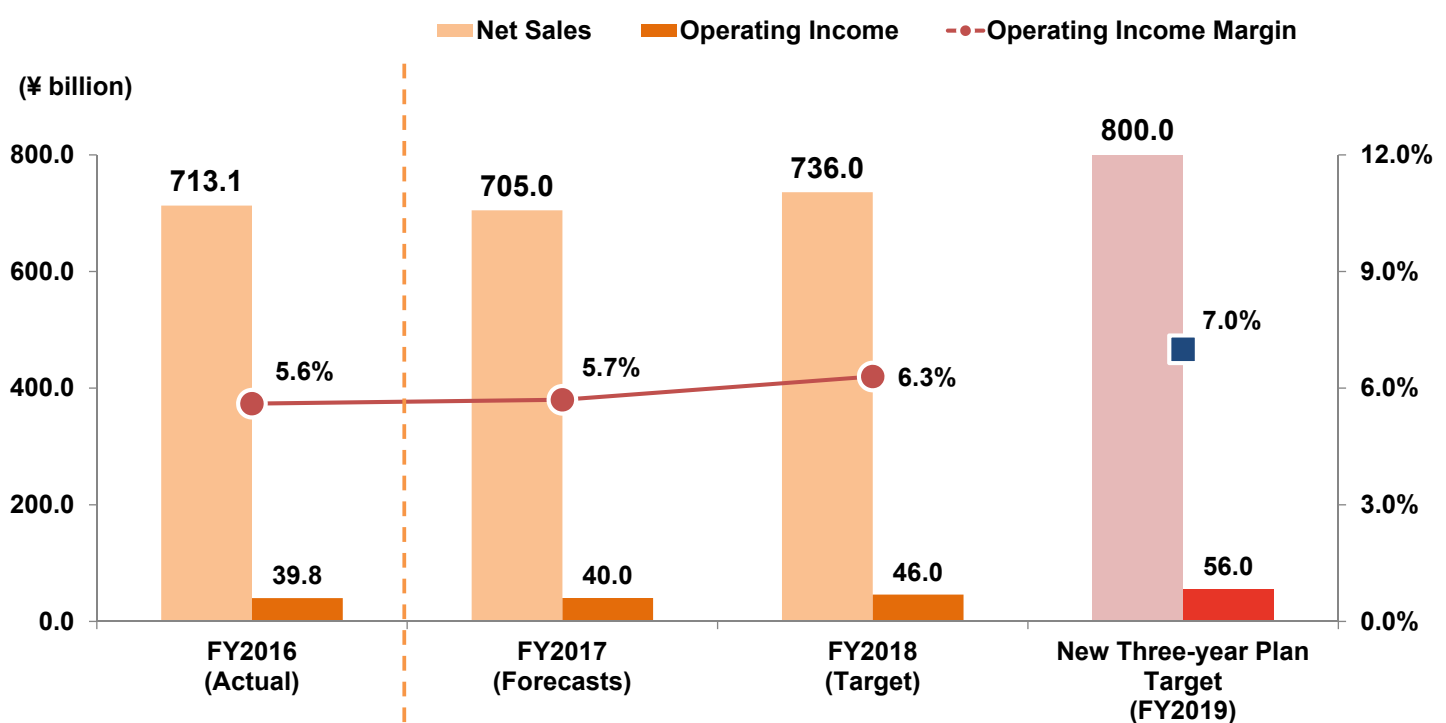
Initiatives

1. Building well-balanced customer mix
– Targeting sales expansion and new business creation
2. Achieving sustainable unrivalled quality
3. Establishing practical and effective BCM
4. Implementing management spirit that respects human dignity
– Fostering vibrant people and workplace



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»» Outline of New Three-year Plan



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Financial Results by Business Segment for the Fiscal Year Ended March 31, 2017



Financial Results by Business Segment for the Fiscal Year Ended March 31, 2017

(¥ billion)		FY2015 Actual	FY2016 Actual	YoY Changes		FY2016 Forecasts ^(*)	Changes vs. Forecasts Amount
				Amount	%		
Seal Business	Net Sales	296.2	310.6	14.4	4.9%	298.0	12.6
	Operating Income	32.5	37.1	4.6	14.1%	31.0	6.1
Electronic Device Product Business	Net Sales	409.7	366.8	(42.9)	(10.5%)	331.3	35.5
	Operating Income	13.6	0.6	(13.0)	(95.4%)	(2.6)	3.2
Roll Business	Net Sales	27.6	22.6	(5.0)	(18.1%)	22.2	0.4
	Operating Income	1.2	0.8	(0.4)	(32.4%)	0.7	0.1
Others	Net Sales	12.7	13.2	0.5	4.2%	12.5	0.7
	Operating Income	0.8	1.1	0.3	46.1%	1.1	0.0
Total	Net Sales	746.1	713.1	(33.0)	(4.4%)	664.0	49.1
	Operating Income	48.3	39.8	(8.5)	(17.6%)	30.3	9.5

(*) FY2016 Forecasts are as of November 9.



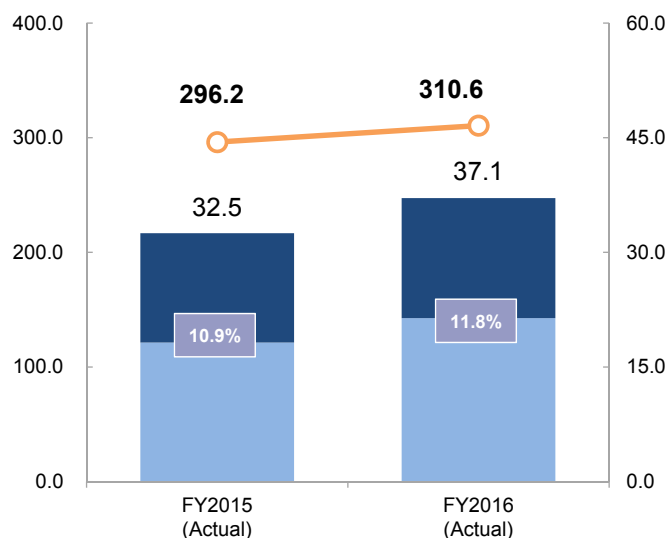
Seal Business: Financial Results [vs. FY2015]

(¥ billion)

[Net Sales]

○ Net Sales ■ Operating Income Margin
■ Operating Income (1H) ■ Operating Income (2H)

[Operating Income]



FY2016 Results

Net Sales ¥310.6 bn (+¥14.4 bn YoY)

- Demand in Japan recovered.
- Demand in North America, China, and other areas increased.
- Demand from manufacturers of general industrial machinery, such as construction machinery, recovered.

Operating Income ¥37.1 bn (+¥4.6 bn YoY)

- Sales increased.
- Personnel and SG&A expenses increased.

Capital Investment	¥22.0 bn	¥31.2 bn
Depreciation	¥16.9 bn	¥16.9 bn
No. of Employees	18,863	19,500



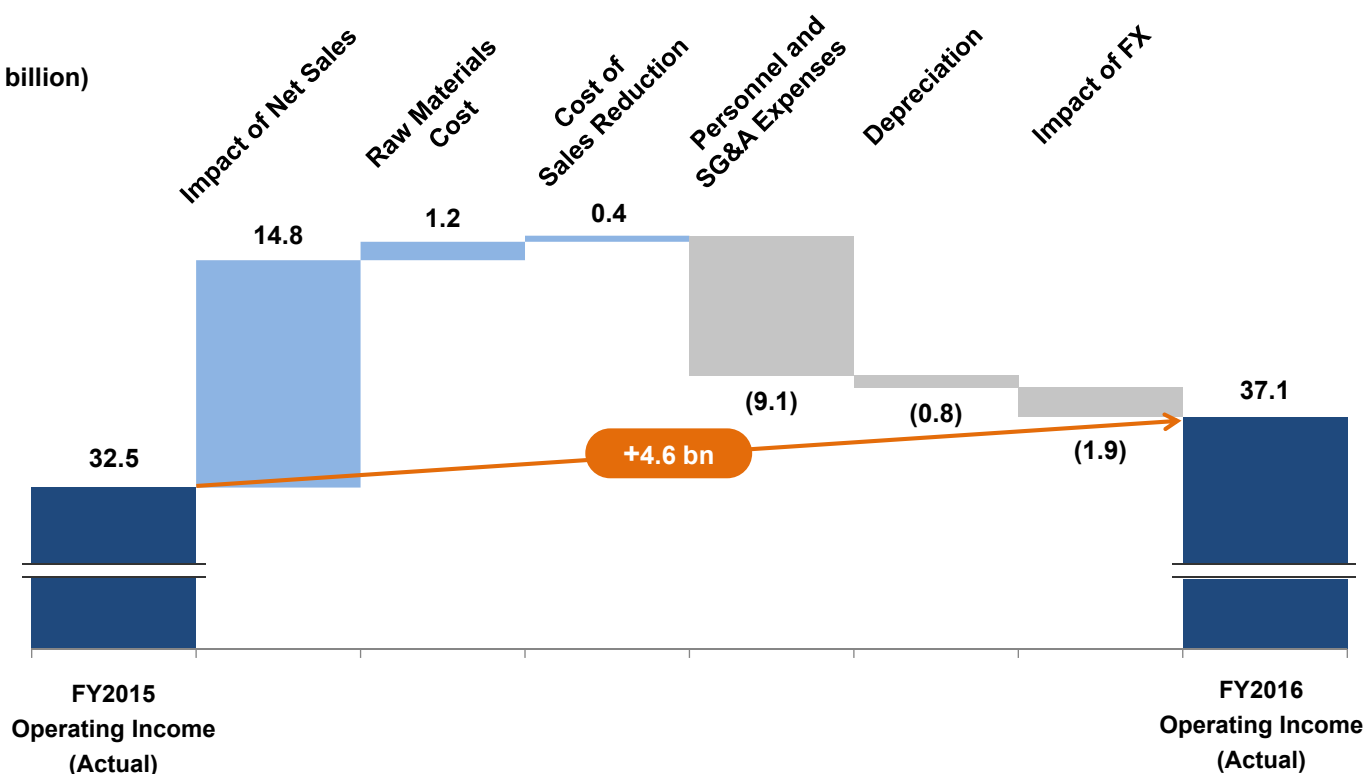
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Seal Business: Changes in Operating Income [vs. FY2015]

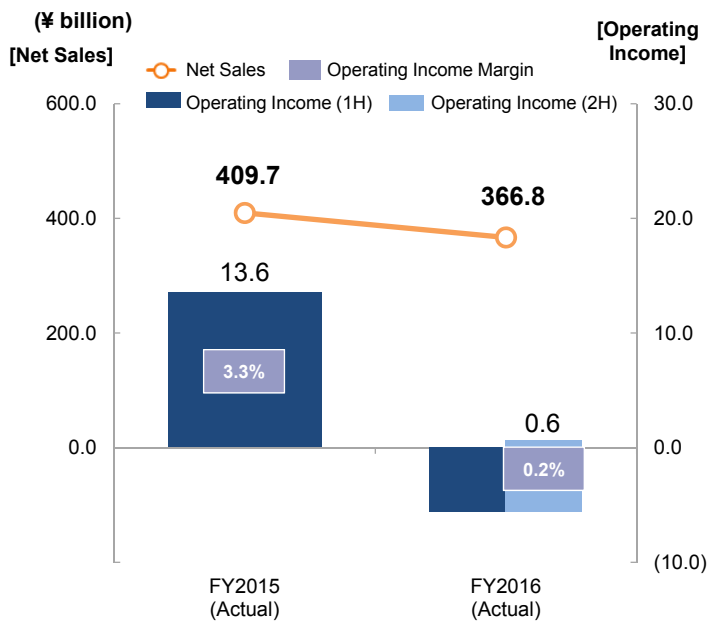
(¥ billion)



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Electronic Device Product Business: Financial Results [vs. FY2015]



*FY2015 operating income is shown for the full term (1H ¥13.7 billion, 2H -¥0.1 billion).

Capital Investment	¥37.6 bn	¥32.8 bn
Depreciation	¥21.9 bn	¥22.4 bn
No. of Employees	25,660	26,385

FY2016 Results

Net Sales ¥366.8 bn (-¥42.9 bn YoY)

- ▴ Sales for smartphones declined.
- ▴ Exchange rate fluctuations had a negative impact.
- ▴ Sales to automobile applications were strong.

Operating Income ¥0.6 bn (-¥13.0 bn YoY)

- ▴ Sales declined.
- ▴ Changes in our product lineup.
- ▴ Depreciation increased.
- ▴ Cost of sales reduced.

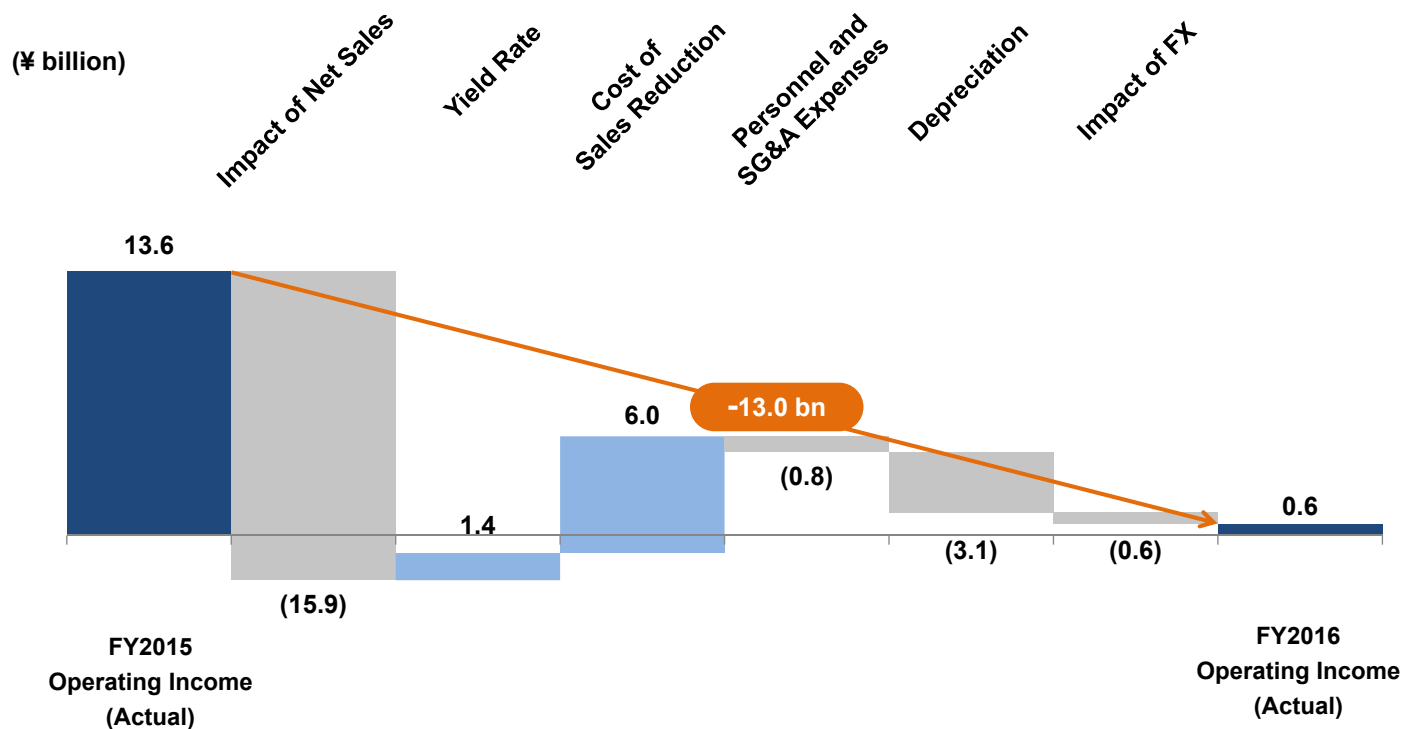


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Electronic Device Product Business: Changes in Operating Income [vs. FY2015]



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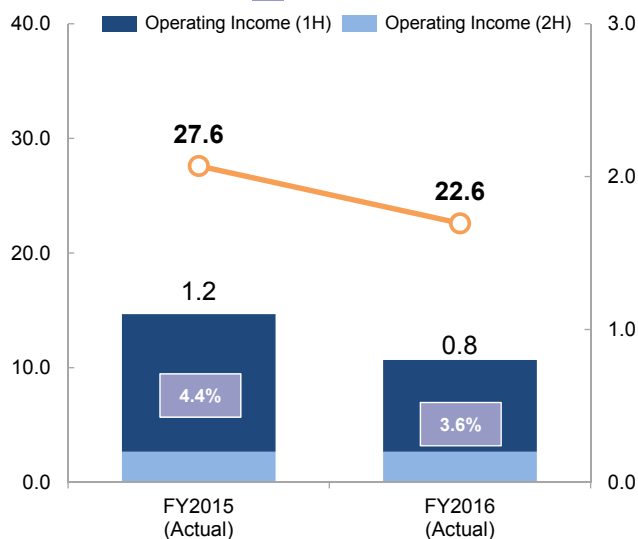
Roll Business: Financial Results [vs. FY2015]

(¥ billion)

[Net Sales]

○ Net Sales ■ Operating Income Margin
■ Operating Income (1H) ■ Operating Income (2H)

[Operating Income]



FY2016 Results

Net Sales ¥22.6 bn (-¥5.0 bn YoY)

↘ Demand for printers declined.

Operating Income ¥0.8 bn (-¥0.4 bn YoY)

↘ Sales declined.

↗ Cost of sales reduced.

Capital Investment	¥0.7 bn	¥1.0 bn
Depreciation	¥1.1 bn	¥1.0 bn
No. of Employees	2,180	2,130



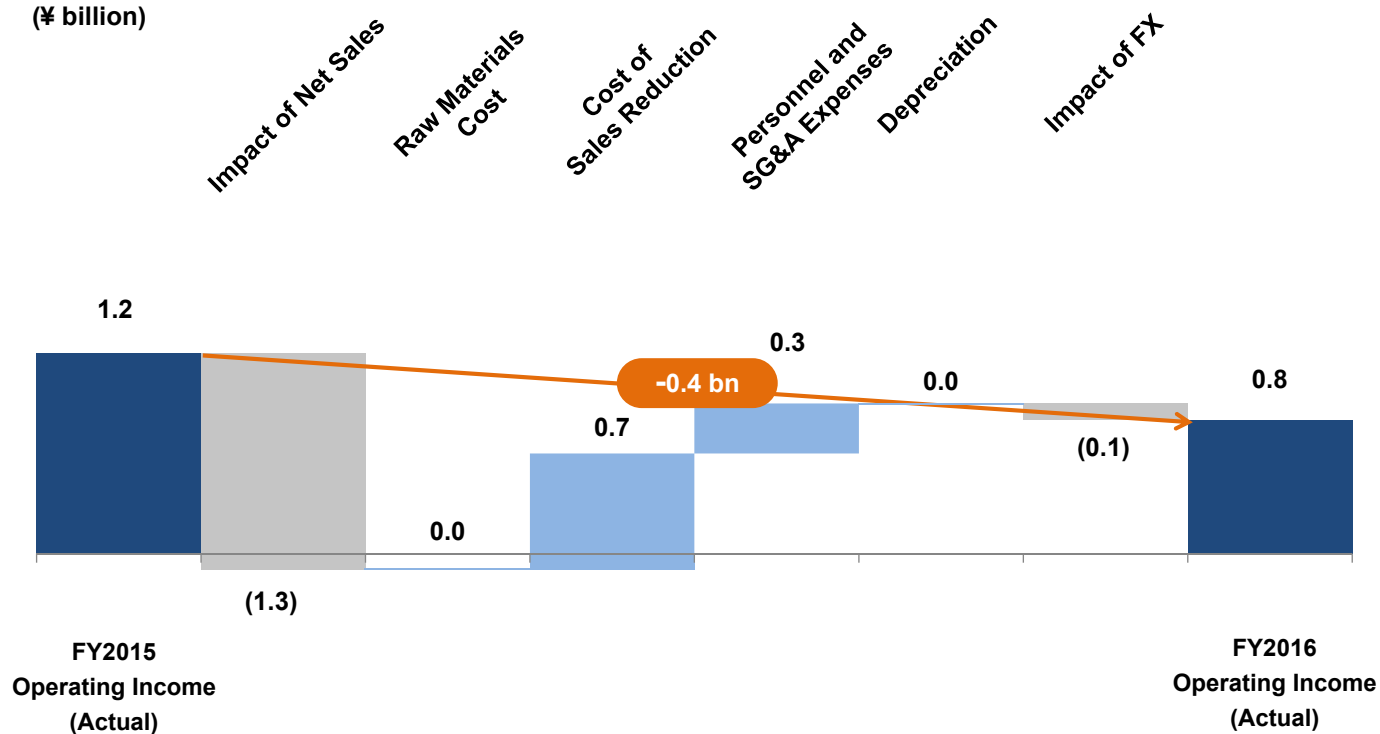
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Roll Business: Changes in Operating Income [vs. FY2015]

(¥ billion)



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Financial Forecasts by Business Segment for the Fiscal Year Ending March 31, 2018



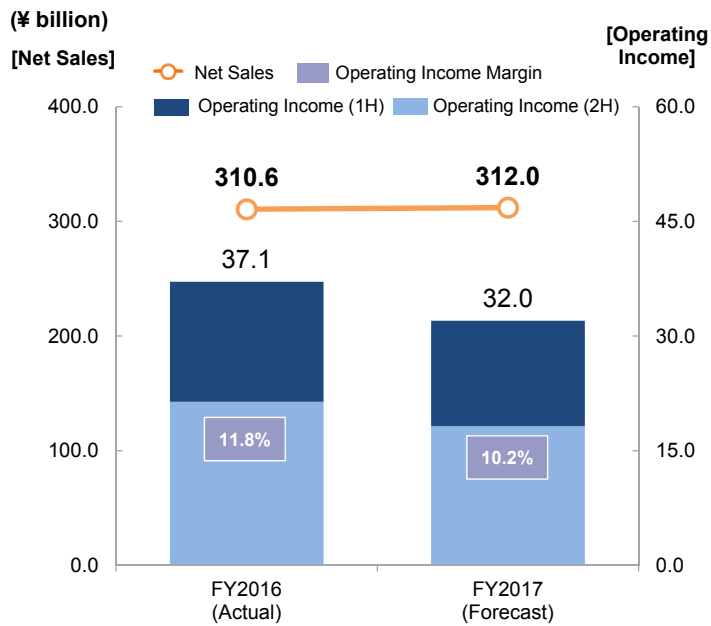
Financial Forecasts by Business Segment for the Fiscal Year Ending March 31, 2018

(¥ billion)		FY2016 Actual Full year	FY2017 Forecasts		YoY Changes	
			1H	Full year	Amount	%
Seal Business	Net Sales	310.6	152.7	312.0	1.4	0.5%
	Operating Income	37.1	13.8	32.0	(5.1)	(13.8%)
Electronic Components Business	Net Sales	366.8	174.0	360.0	(6.8)	(1.9%)
	Operating Income	0.6	1.0	7.0	6.4	—
Roll Business	Net Sales	22.6	10.8	21.4	(1.2)	(5.3%)
	Operating Income	0.8	0.1	0.2	(0.6)	(71.9%)
Others	Net Sales	13.2	5.5	11.6	(1.6)	(12.0%)
	Operating Income	1.1	0.6	0.8	(0.3)	(30.2%)
Total	Net Sales	713.1	343.0	705.0	(8.1)	(1.1%)
	Operating Income	39.8	15.5	40.0	0.2	0.6%

* The name "Electronic Device Product Business" was changed to the "Electronic Components Business" in FY2017.



Seal Business: Financial Forecasts [vs. FY2016]



FY2017 Forecasts

Net Sales ¥312.0 bn (+¥1.4 bn YoY)

- Automobile demand in Japan and North America is expected to slightly decline.
- ➔ Growth in automobile market in China is expected to slow.

Operating Income ¥32.0 bn (-¥5.1 bn YoY)

- Personnel and SG&A expenses are expected to increase.
- Depreciation is expected to increase.

Capital Investment	¥31.2 bn	¥39.8 bn
Depreciation	¥16.9 bn	¥19.9 bn
No. of Employees	19,500	19,896

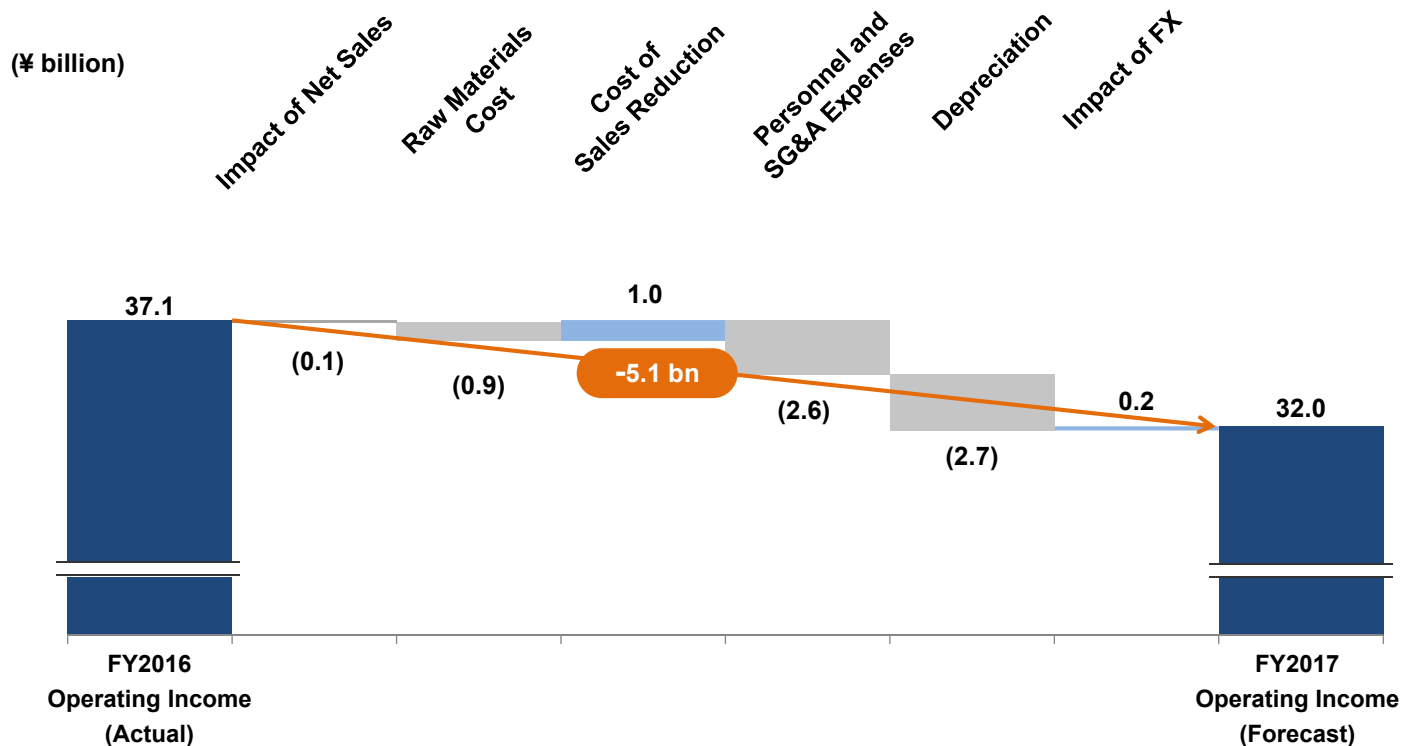


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Seal Business: Changes in Operating Income [vs. FY2016]

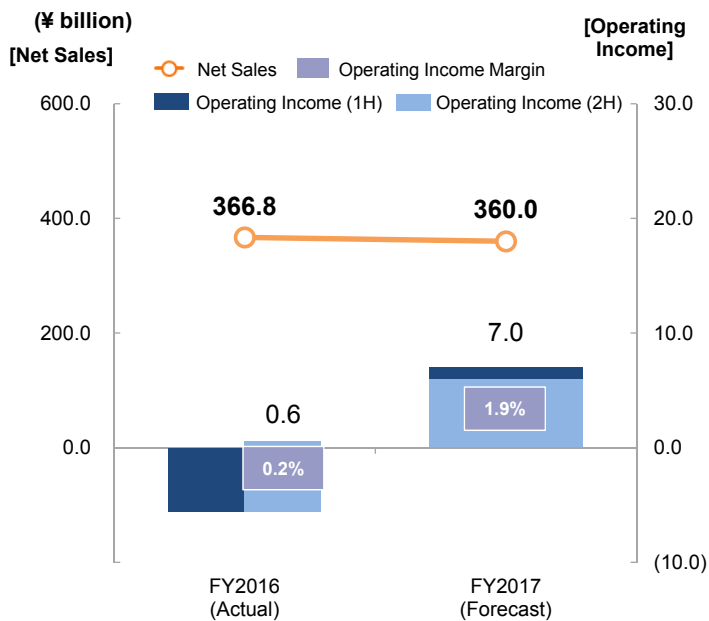


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Electronic Components Business: Financial Forecasts [vs. FY2016]



FY2017 Forecasts

Net Sales ¥360.0 bn (-¥6.8 bn YoY)

- ➔ Growth in the high-end smartphone market is expected to slow.
- ↘ Demand for hard disk drives, etc. is expected to decline.
- ↗ Sales for automobile applications are expected to increase.

Operating Income ¥7.0 bn (+¥6.4 bn YoY)

- ↗ Personnel and SG&A expenses are expected to decline.
- ↗ Cost of sales is expected to reduce.
- ↘ Sales are expected to decline.
- ↘ Depreciation is expected to increase.

Capital Investment	¥32.8 bn	¥24.1 bn
Depreciation	¥22.4 bn	¥24.6 bn
No. of Employees	26,385	24,850

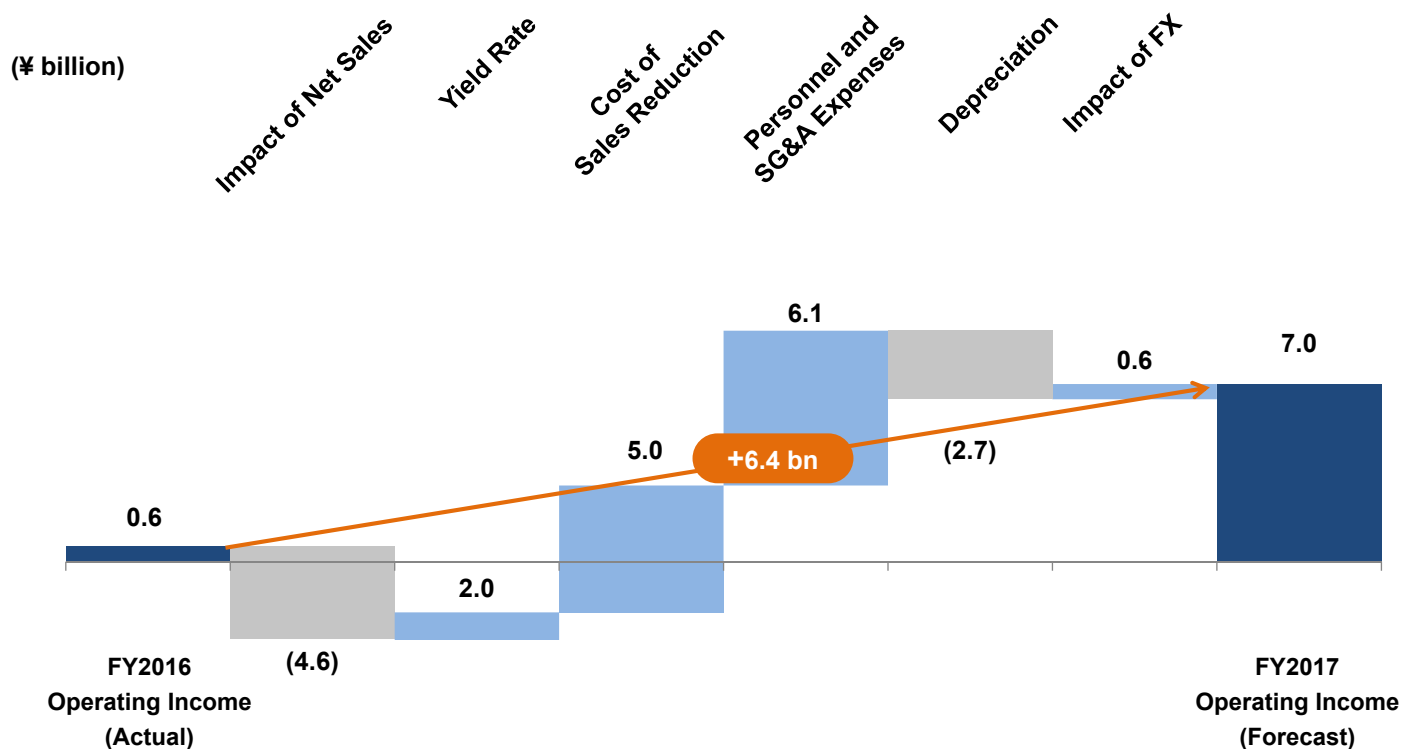


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Electronic Components Business: Changes in Operating Income [vs. FY2016]



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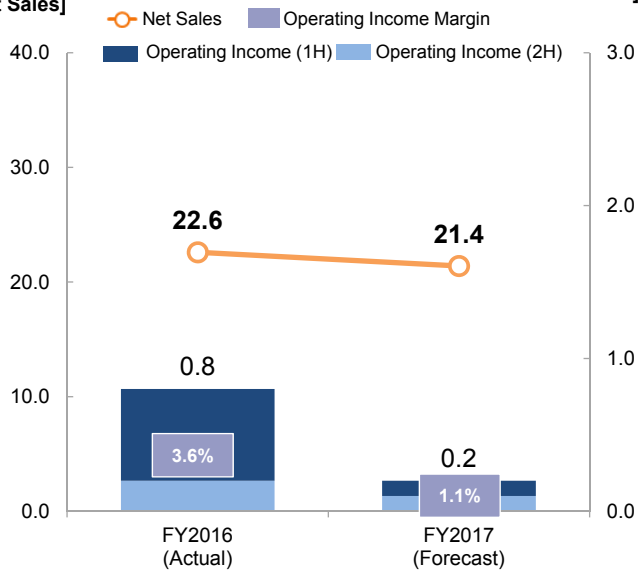


Roll Business: Financial Forecasts [vs. FY2016]

(¥ billion)

[Net Sales]

[Operating Income]



FY2017 Forecasts

Net Sales ¥21.4 bn (-¥1.2 bn YoY)

- Growth in the office machinery market is expected to slow.
- ↘ Price competition is likely to intensify.

Operating Income ¥0.2 bn (-¥0.6 bn YoY)

- ↘ Sales are expected to decline.
- ↘ Personnel and SG&A expenses are expected to increase.

Capital Investment	¥1.0 bn	¥1.5 bn
Depreciation	¥1.0 bn	¥1.0 bn
No. of Employees	2,130	2,321



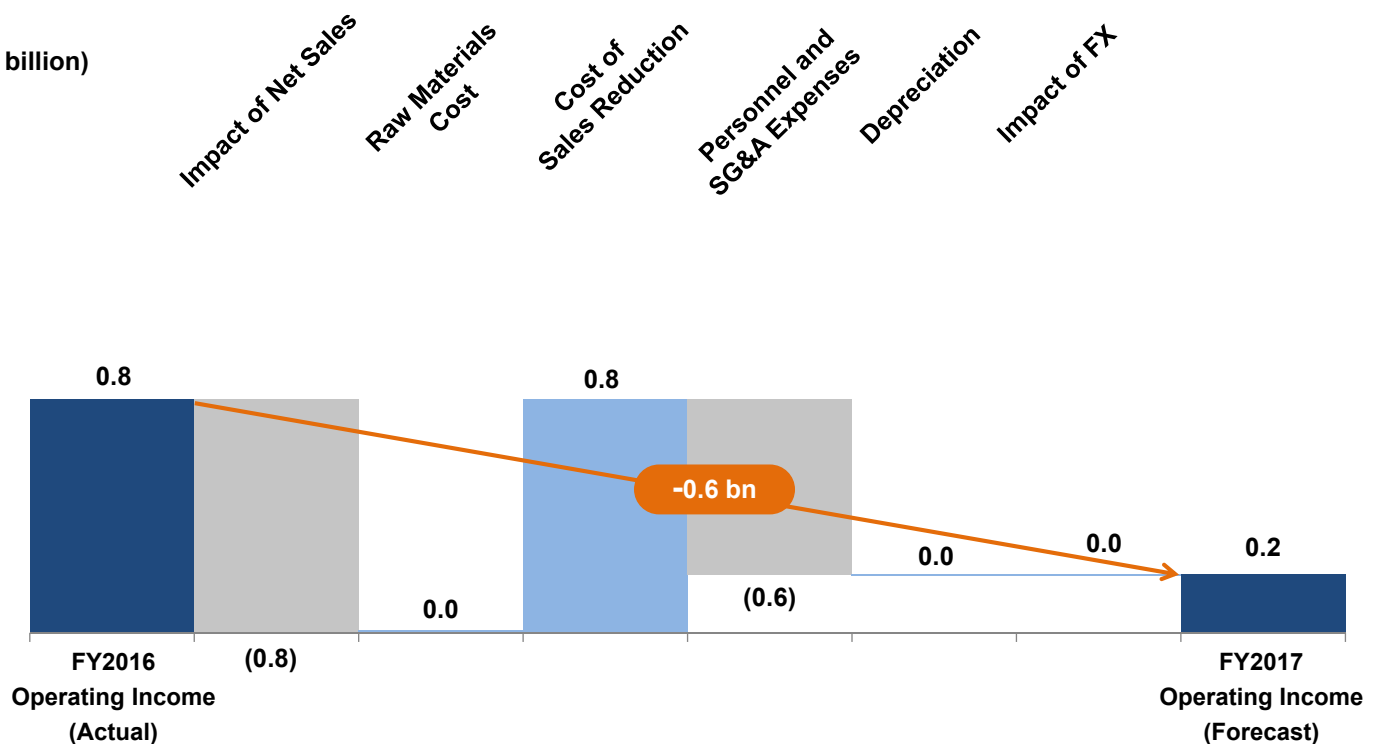
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Roll Business: Changes in Operating Income [vs. FY2016]

(¥ billion)



32



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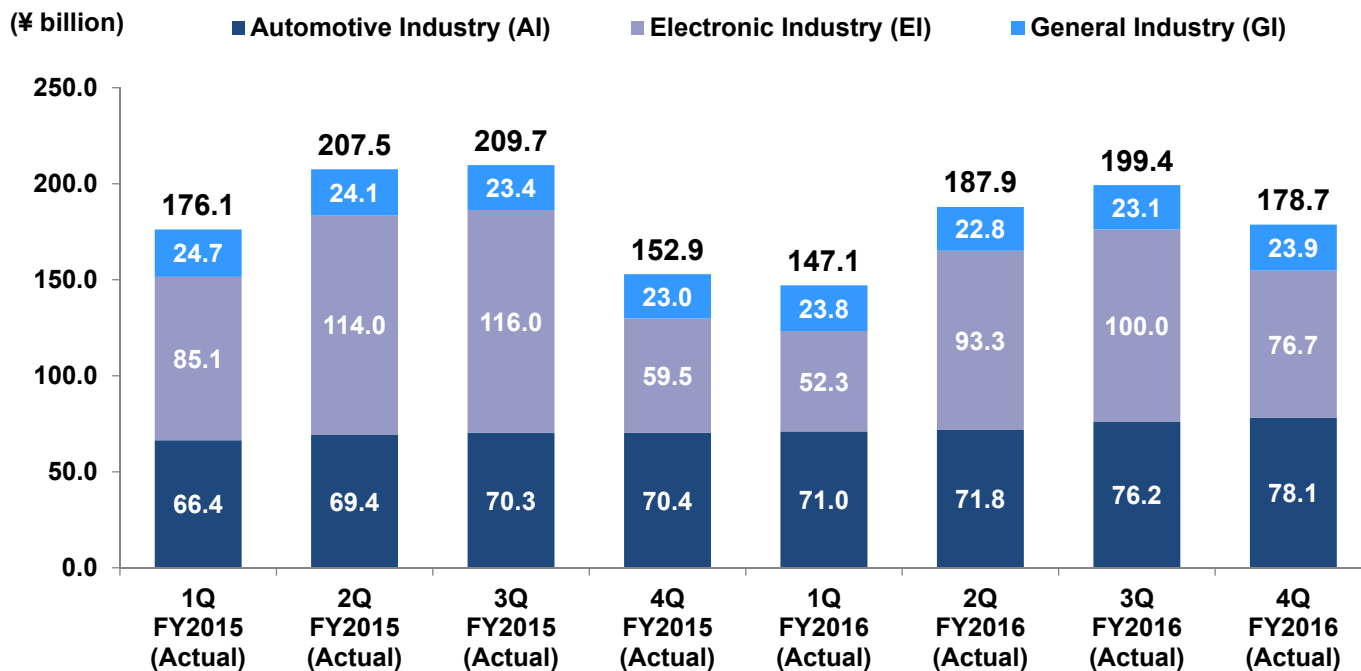
Business Overview by Industry and by Region





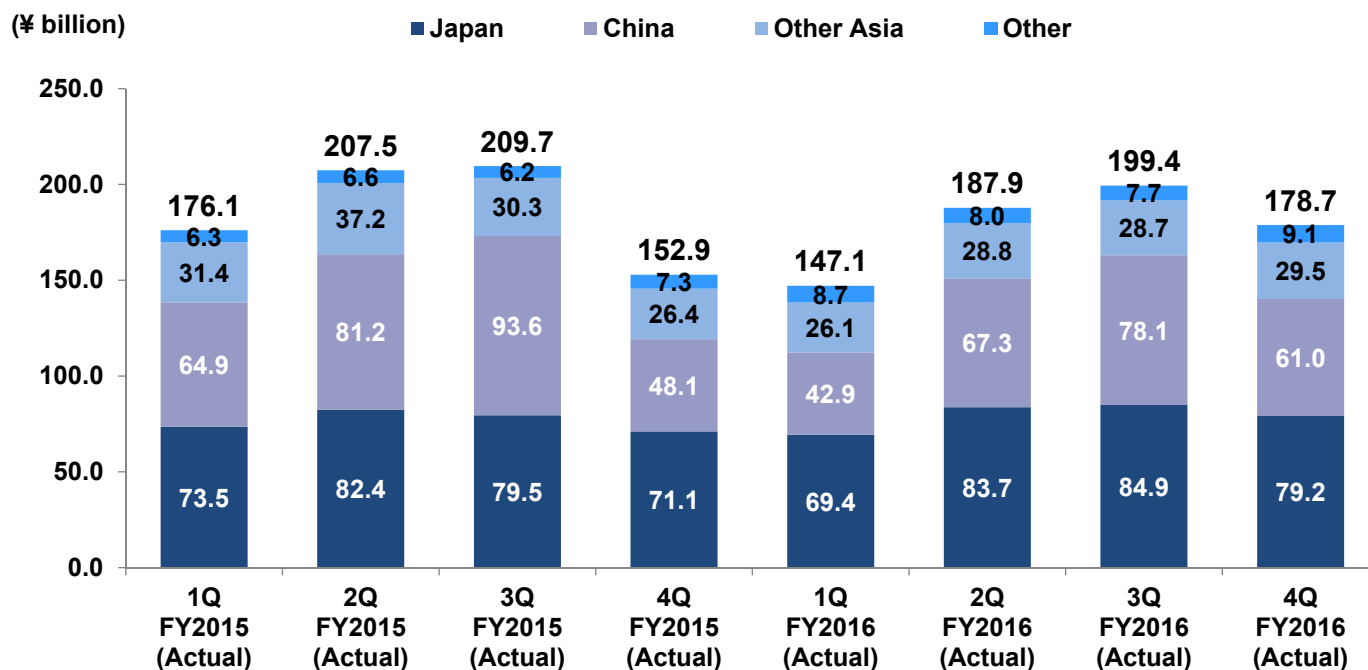
Consolidated Net Sales Trend by Industry (by Quarter)

Net Sales by Industry



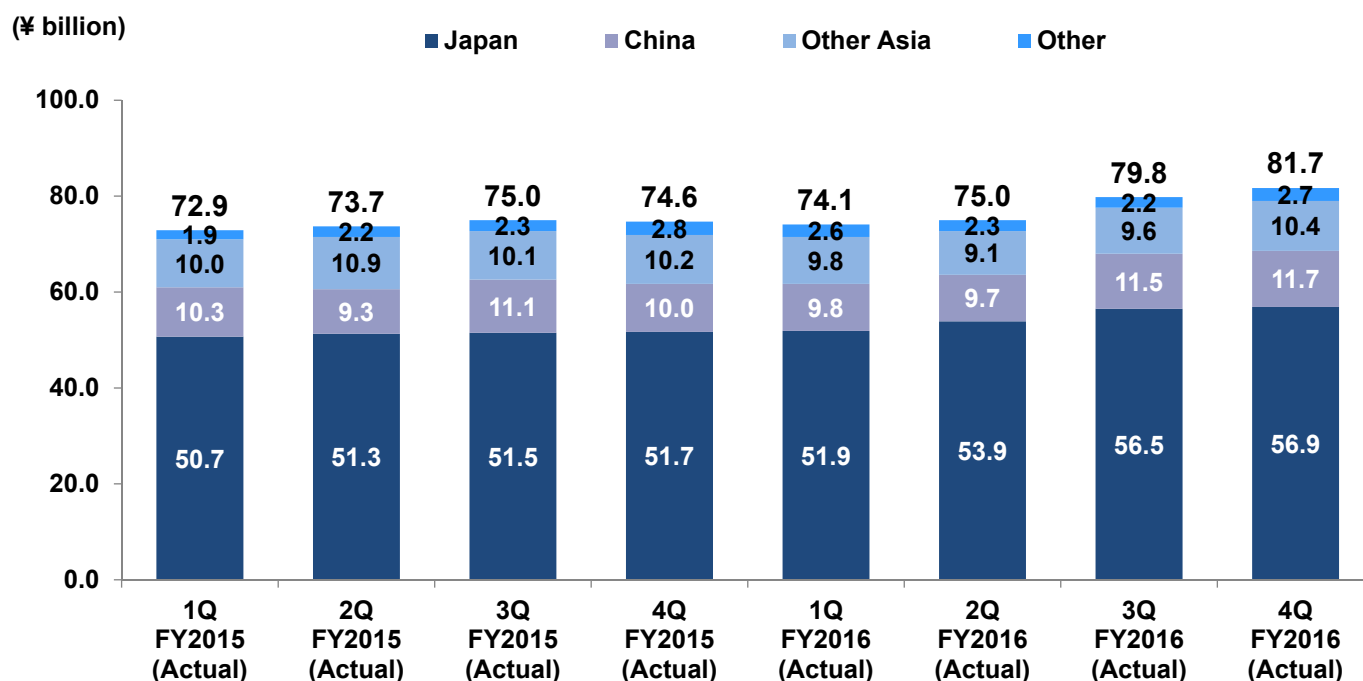
Consolidated Net Sales Trend by Region (by Quarter)

Net Sales by Region



Net Sales Trend for Seal Business by Region (by Quarter)

Seal Business: Net Sales by Region

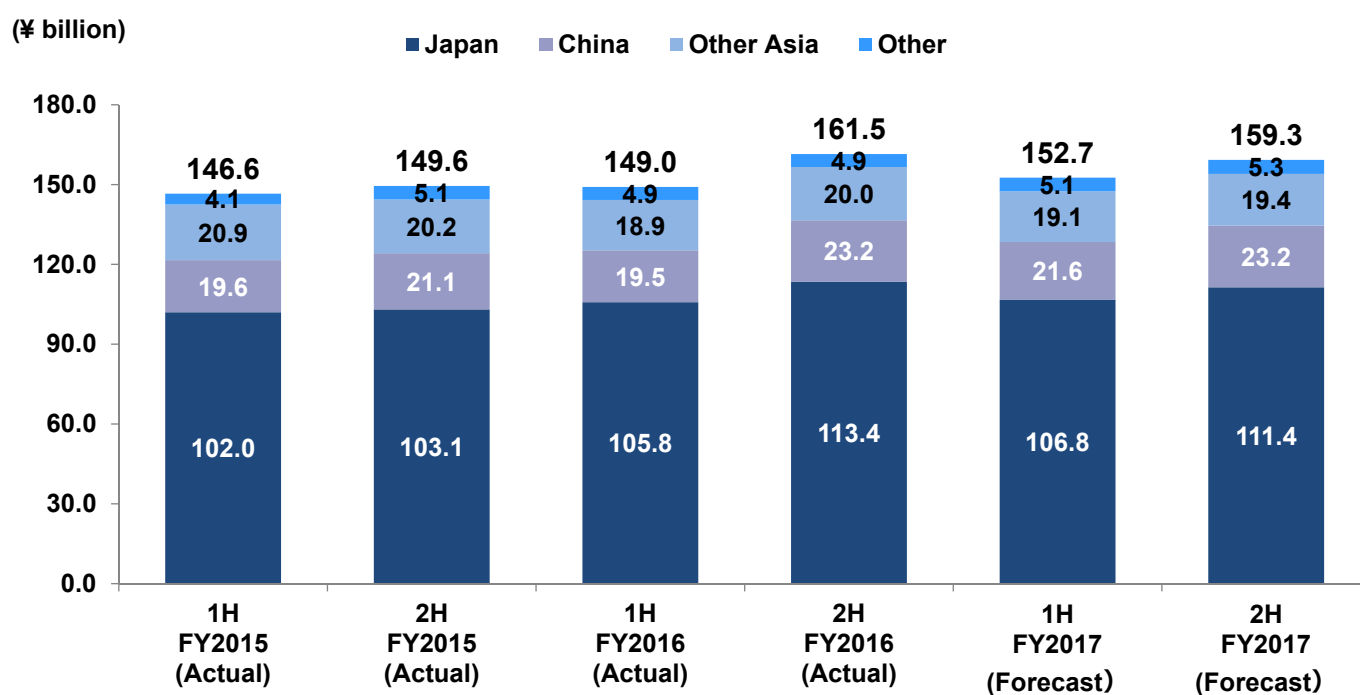


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Net Sales Trend for Seal Business by Region (by Half Year)

Seal Business: Net Sales by Region



* The 2H forecast is the fiscal year forecast minus the 1H forecast.



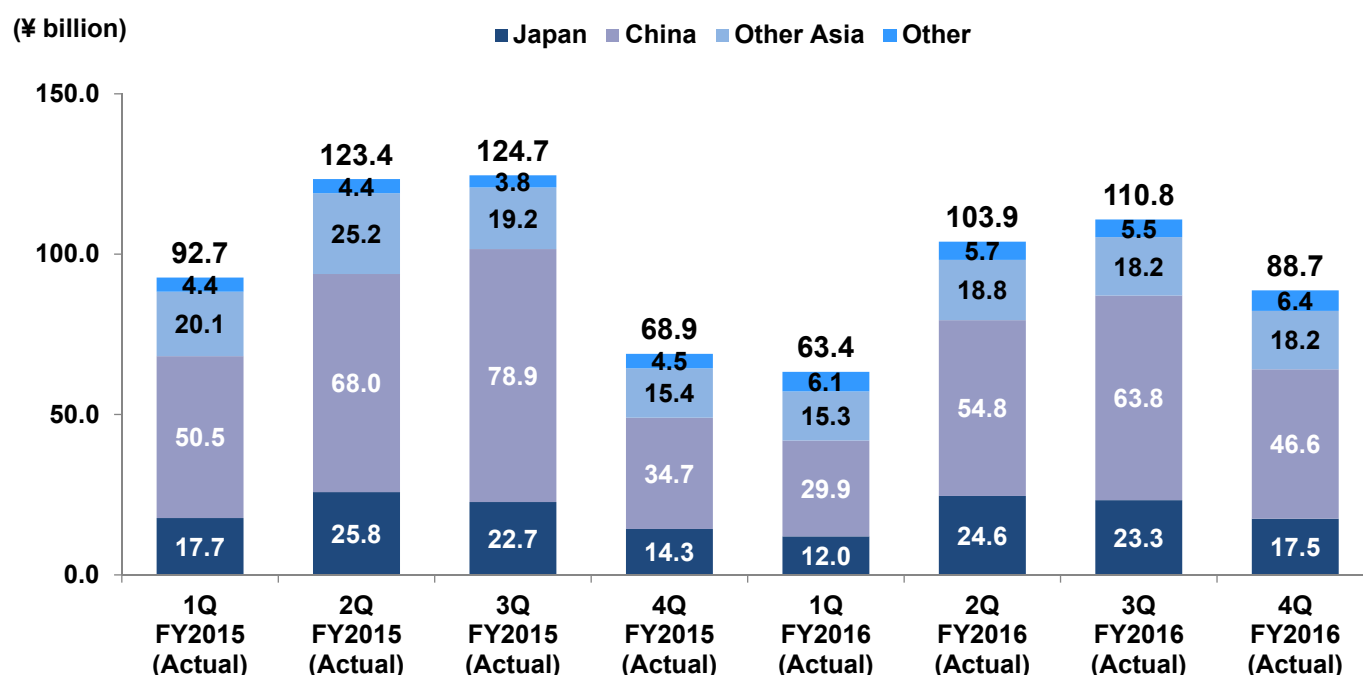
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Net Sales Trend for Electronic Components Business by Region (by Quarter)

Electronic Product Business: Net Sales by Region



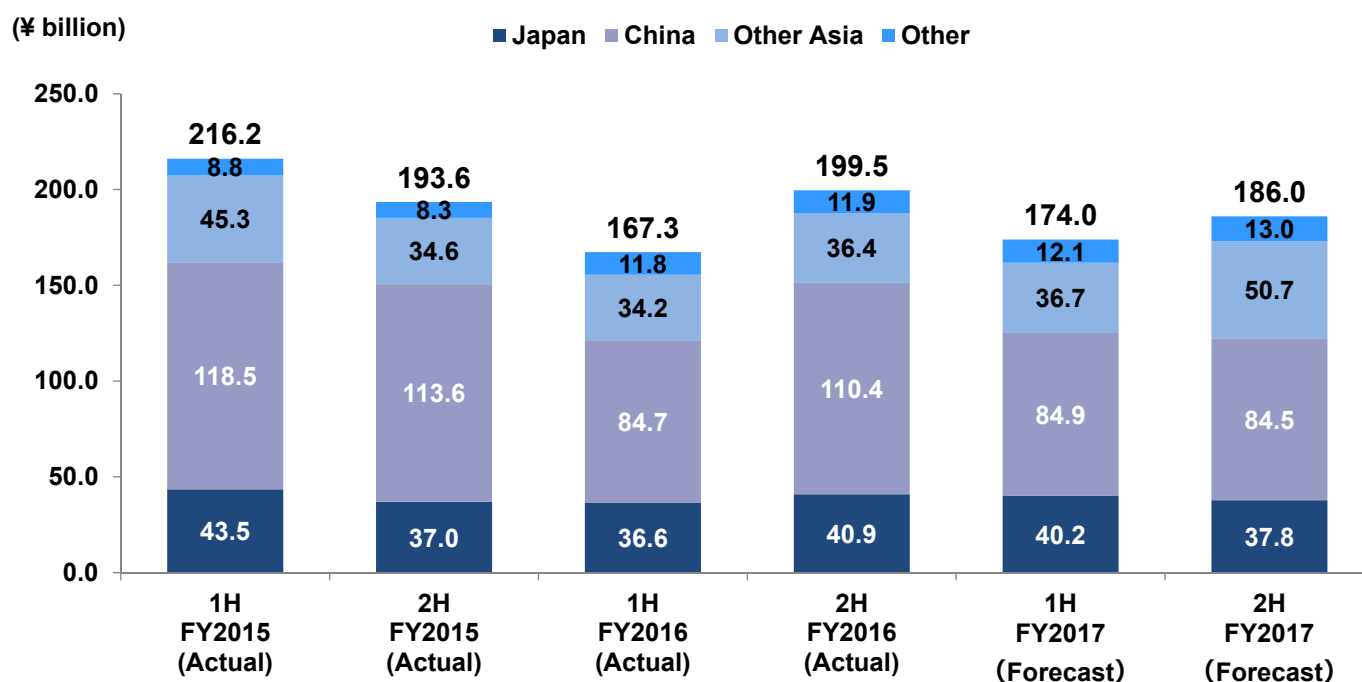
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Net Sales Trend for Electronic Components Business by Region (by Half Year)

Electronic Product Business: Net Sales by Region



* The 2H forecast is the fiscal year forecast minus the 1H forecast.

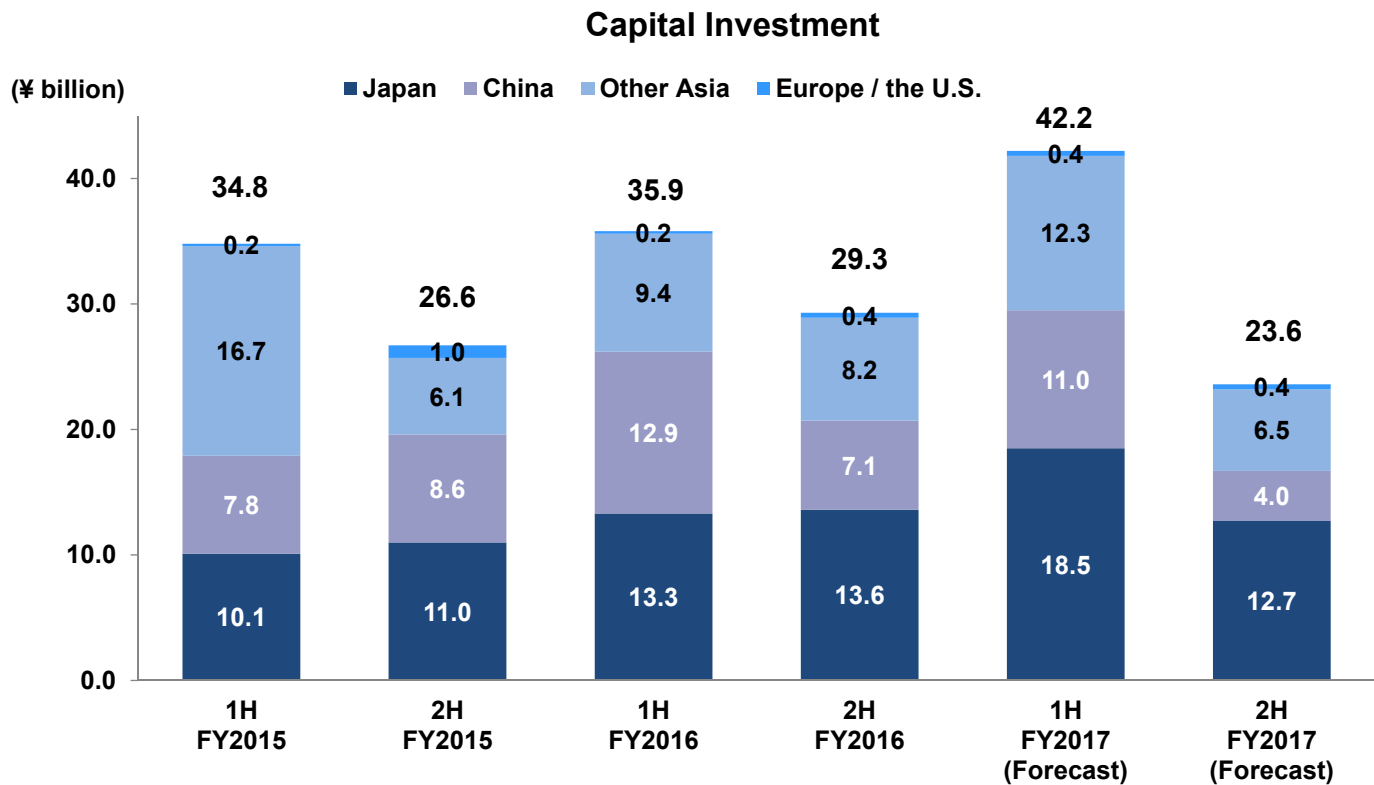


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Trend of Capital Investment by Region (by Half Year)

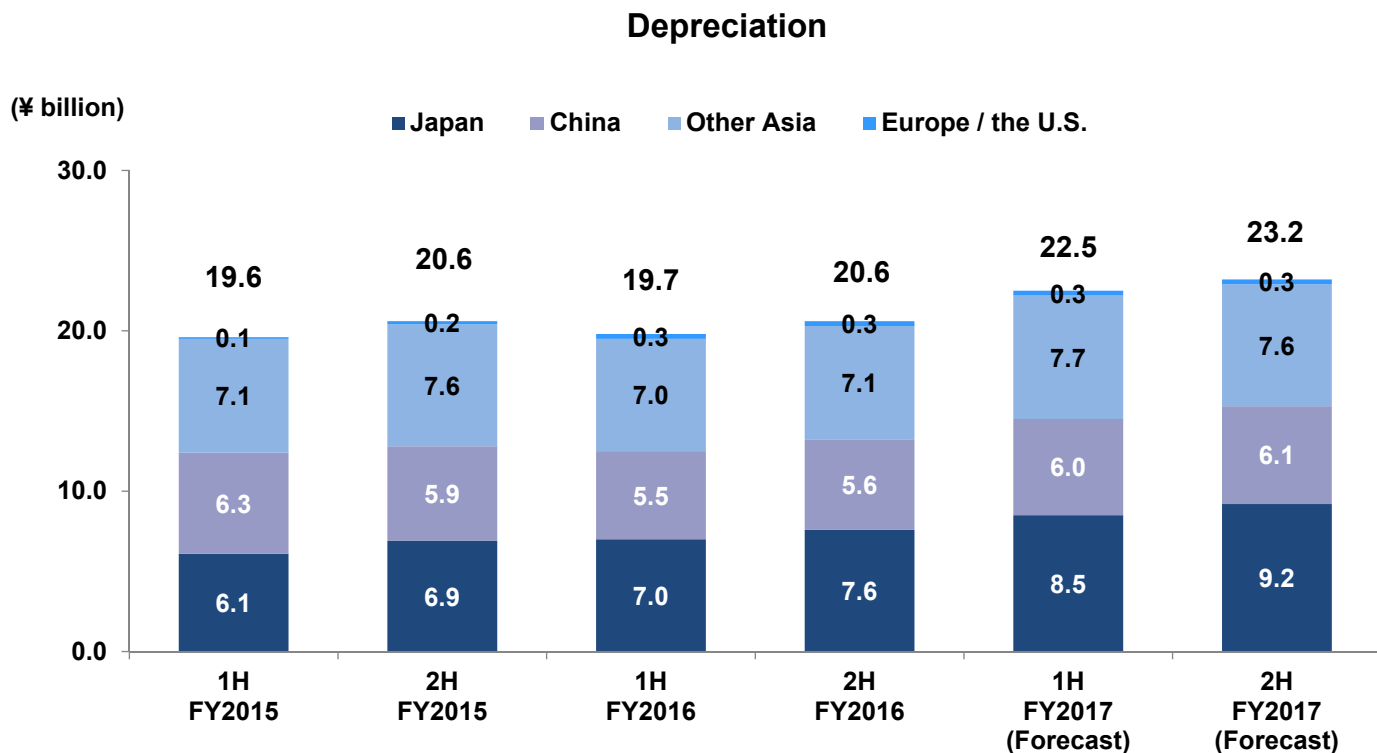


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Trend of Depreciation by Region (by Half Year)



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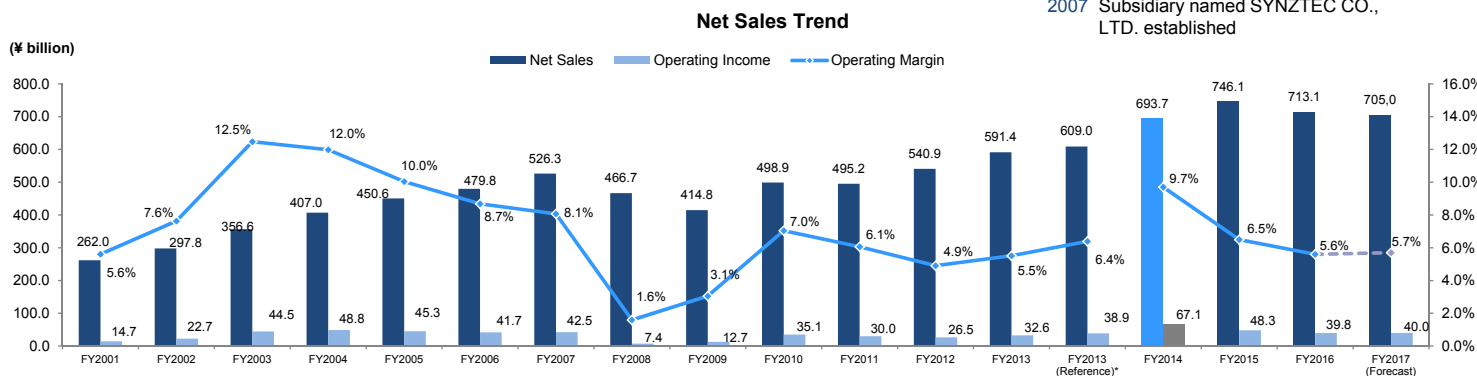
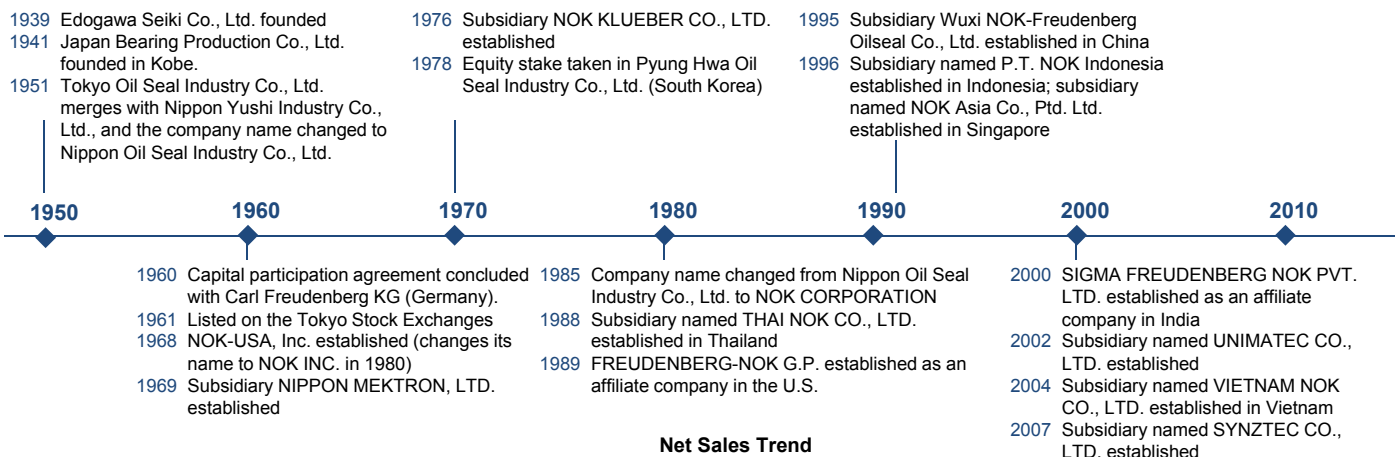


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References



Corporate History



* From FY2014, NOK has unified the accounting period of the overseas business and changed its depreciation method so the values are calculated and used for reference purposes.



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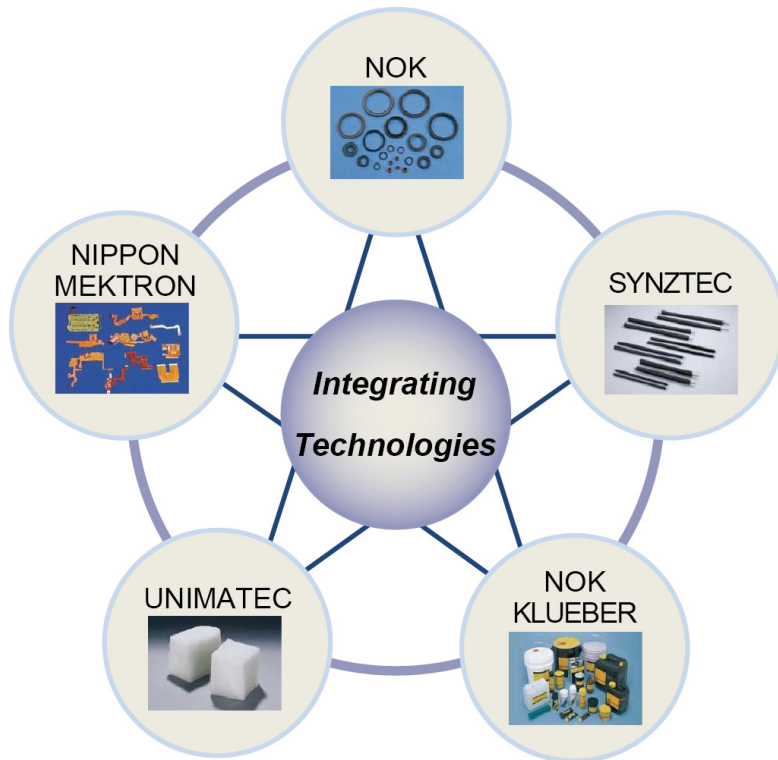
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Global Deployment



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NOK Group companies make up a “Group of Compound Technology Manufacturers” like one firm connected to each division, an enterprise group sharing core technologies. Each company boasts its individual strengths while sharing a common vision, and conducts business operations to handle any and all client requirements.



The Shonan Development Center aggregates all of NOK's advanced technologies, and was established with the aim of accelerating the development process. This development system removes barriers between each division, and provides a self contained comprehensive approach from product design through shipment inspections. The center actively promotes merging R&D and production technologies, churning out products with unique cutting edge technology that can't be imitated by others.

POINT

NOK's Shonan Development Center was opened in 2005 as a think tank concentrating all the company's advanced technologies, striving to be **global No. 1 technology creator**. The Center has functional abilities in materials technologies, evaluation analysis technologies and production technologies, making possible self contained operations execution. NOK responds to the needs of society, and will further pursue R&D in order to continue supplying products that contribute to daily living convenience and the environment.

》》 NOK Major Products: Oil Seals



Oil seals are a functional part to seal oil. For “moving” parts of machinery, revolving and vertical up and down motion etc, oil seals prevent leakage of lubricant oils, water, chemical solutions, gas etc, and also prevent outside particulates from getting in. They are indispensable parts for a wide range of machinery types including automobiles, ships, planes, air conditioners, washing machines, water works etc.

(Example of Use)



POINT

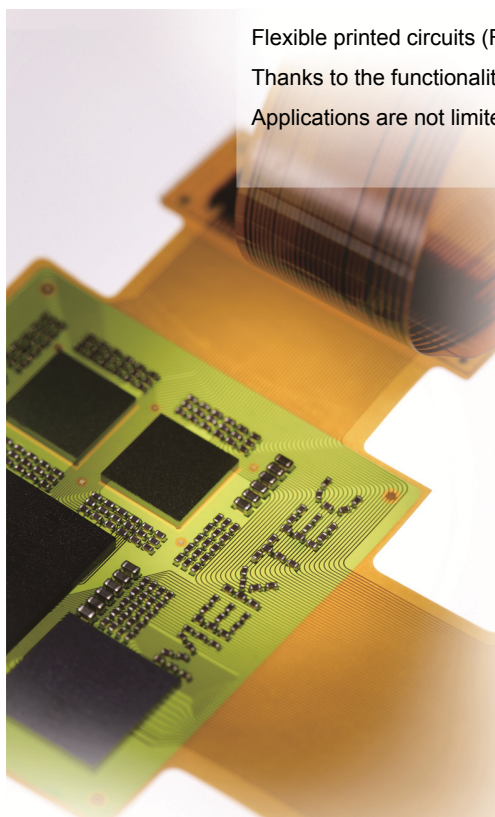
NOK's history is the history of oil seals. The road to becoming Japan's No. 1 oil seal maker began in 1960, when the company concluded a technology partnership agreement with Carl Freudenberg KG of the former West Germany. After that the company built a production plant in the US when there was still only one Japanese auto manufacturer located there, eventually supplying oil seals to the US 'Big 3'. Today the company boasts **top shares domestically of 70% and globally 50%**, recognized for its reliability and actual performance results.



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》》 NOK Major Products: Flexible Printed Circuits (FPCs)



Flexible printed circuits (FPCs) are flexible circuit boards based on films.

Thanks to the functionality of flexible printed circuit boards, compact cellular phones became a reality.

Applications are not limited to cell phones, but also cover many areas including digital cameras and notebook PCs.

(Example of Use)



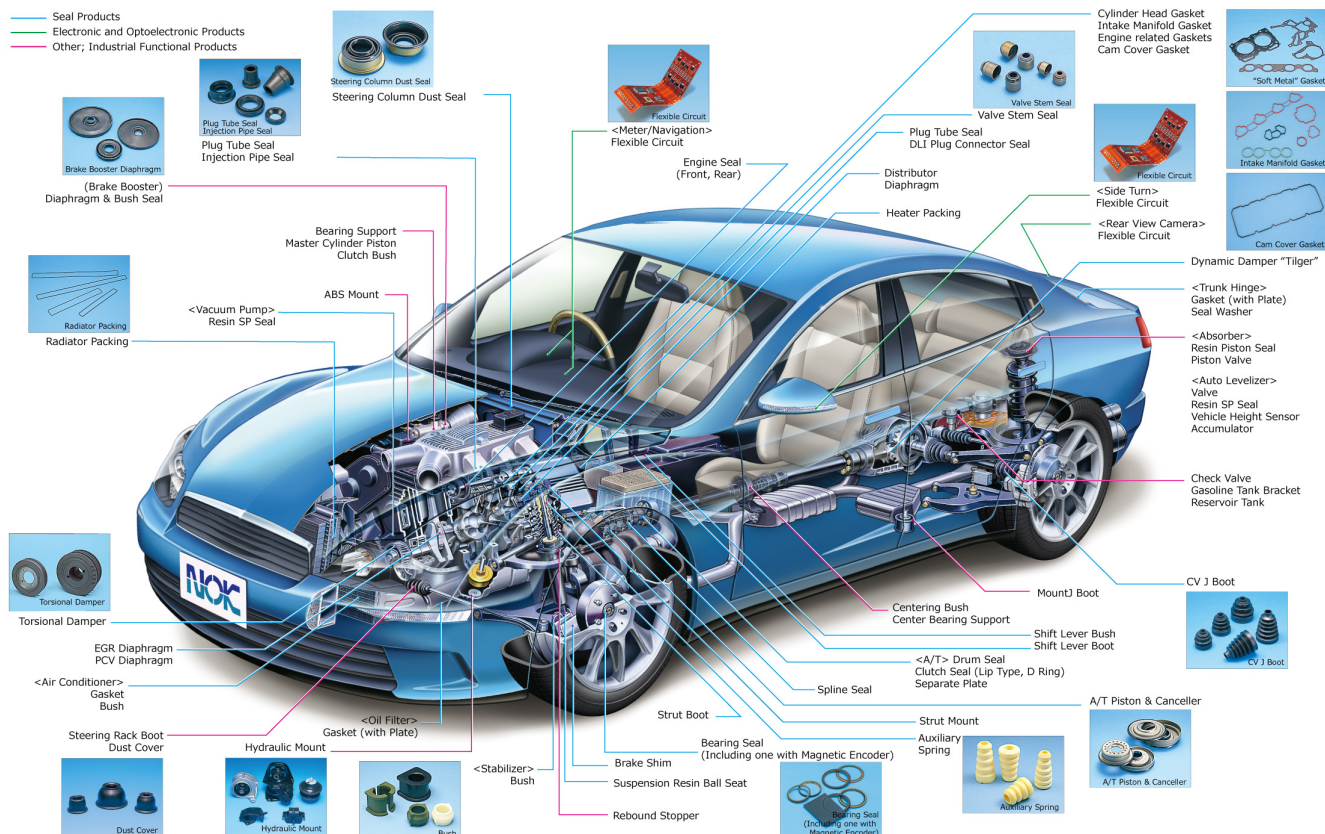
POINT

This is electronics business of NOK Group company NIPPON MEKTRON, LTD. These thin and light circuit boards are used in smartphones. FPCs which have the characteristics of being thin, lightweight and flexible, are expected to see further increased functionality in the future. NOK has the **No. 1 domestic and global shares**.



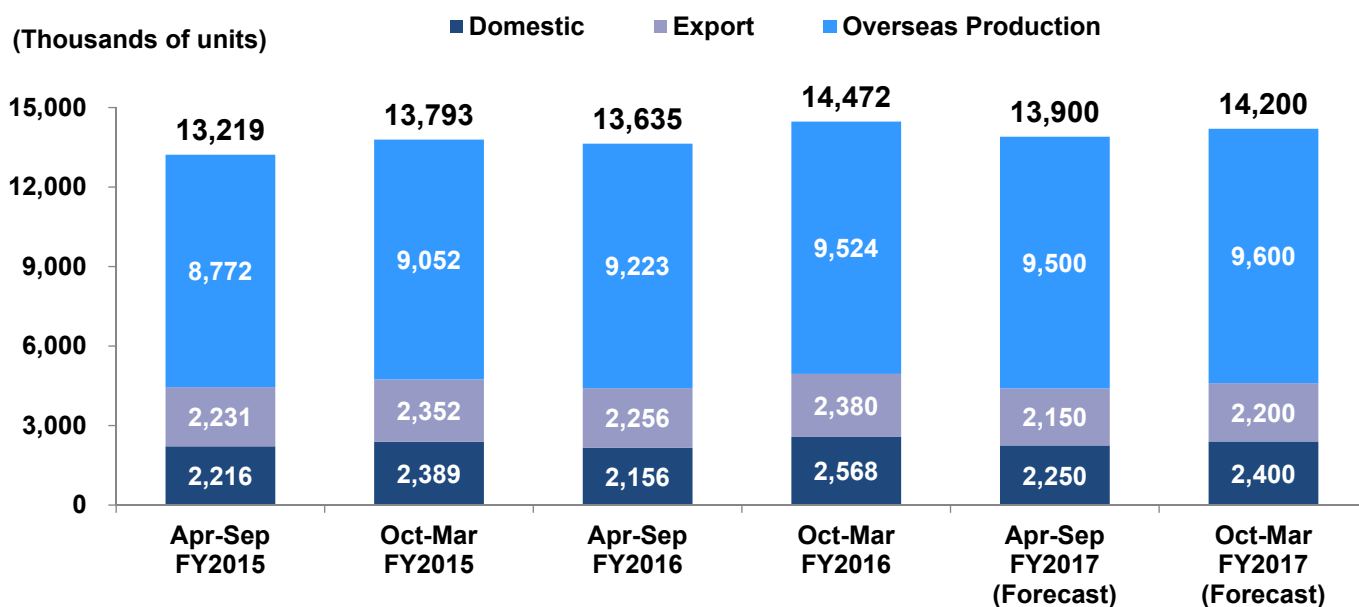
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Market Trends by Sector: Motor Vehicle Production (by Half Year, Fiscal Year)

Motor Vehicle Production



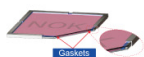
* The value for Overseas Production includes completed vehicle units produced overseas in addition to knock-down units.

Source: Estimates by NOK CORPORATION

NOK Products in General Industrial Machinery

For Solar Panels

Rubber Gaskets for Solar Panels



With NOK's original material compounding techniques, we offer tailored materials.

For Artificial Lawns and Athletic Track Fields

Recycled Rubber Burr



An example of artificial lawn paving faults
Pile (leaf and stem)
Sand, Rubber chips
Ground Fabric, Mats
Base Layer

Recycling of oil and heat resistant rubber pieces generated during manufacturing of rubber functional parts.

For Pipework including Water and Hot Water Pipes

O-Rings



Utilizing NOK's original material compounding techniques which are responsive to any kind of condition of use including hot water and water pipes, gas meters, fuel batteries, water faucet clasps, water filters and water purifiers.

For Home Pumping including Well Water Pumping

Mechanical Seal



Mechanical Seals can be used maintenance-free for an extended period since the sliding surfaces are shaped into highly-refined flat surfaces, and they are also excellent in terms of performance and running cost.

For Air Conditioners, IH Cooking Heaters, Microwaves and Refrigerators

Thermopile



With sensors which allow non-contact temperature measurement, thermopiles are effective for energy savings.

For Household Small-size Wind Power Generation

Oil Seals



O-Rings



Rubber Vibration Isolators



We offer highly-reliable and time-proven functional parts.

For Power Control Units and Secondary Batteries

Sealing Plates for Capacitors



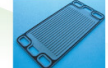
電磁波シールド(EMシールド)



We offer functional parts specific to sites, environments and conditions.

For Fuel Batteries

Cell Seals



GDL



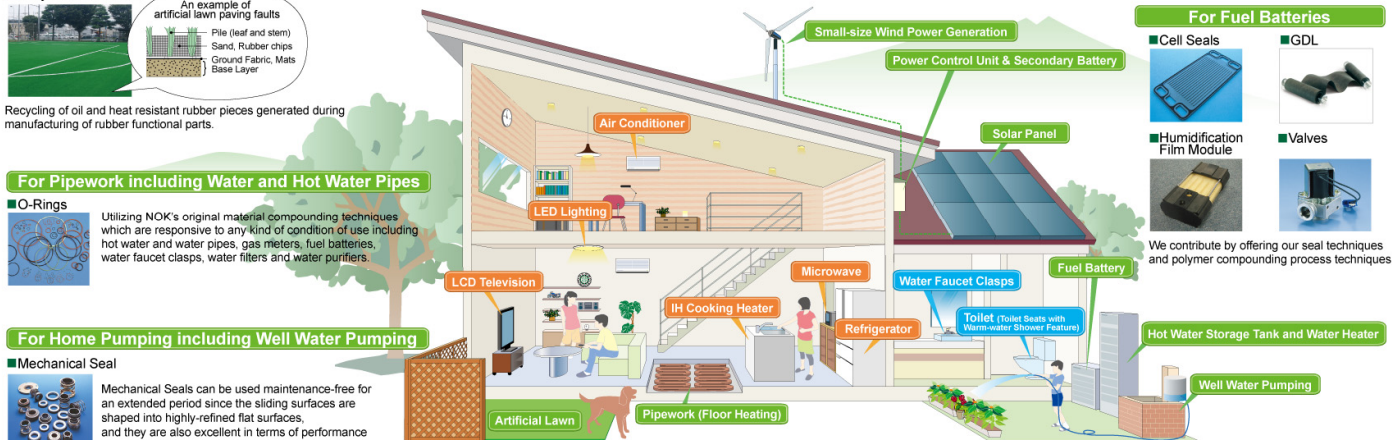
Humidification Film Module



Valves



We contribute by offering our seal techniques and polymer compounding process techniques.



Lubricants



Our lubricants are long-lasting and highly-reliable even in severe use conditions including super-high and super-low humidity, high speed and high load. They can be used for fuel batteries, home electric appliances and pipework etc.

LED Lightings, Mobile Phones, and LCD Televisions

FPC



With our new technology, we contribute to developing more small-size and high performance mobile and electronic devices.

For Toilet Seats with Warm-water Shower Features, Showers, Water Faucet Appliances, and Gas Meters



Flow Regulating Valves, Mixer Valves and Pressure Control Valves

With a combination of our seal techniques and actuator techniques, these valves offer pressure control and flow regulation of water, gas and specific fluids.

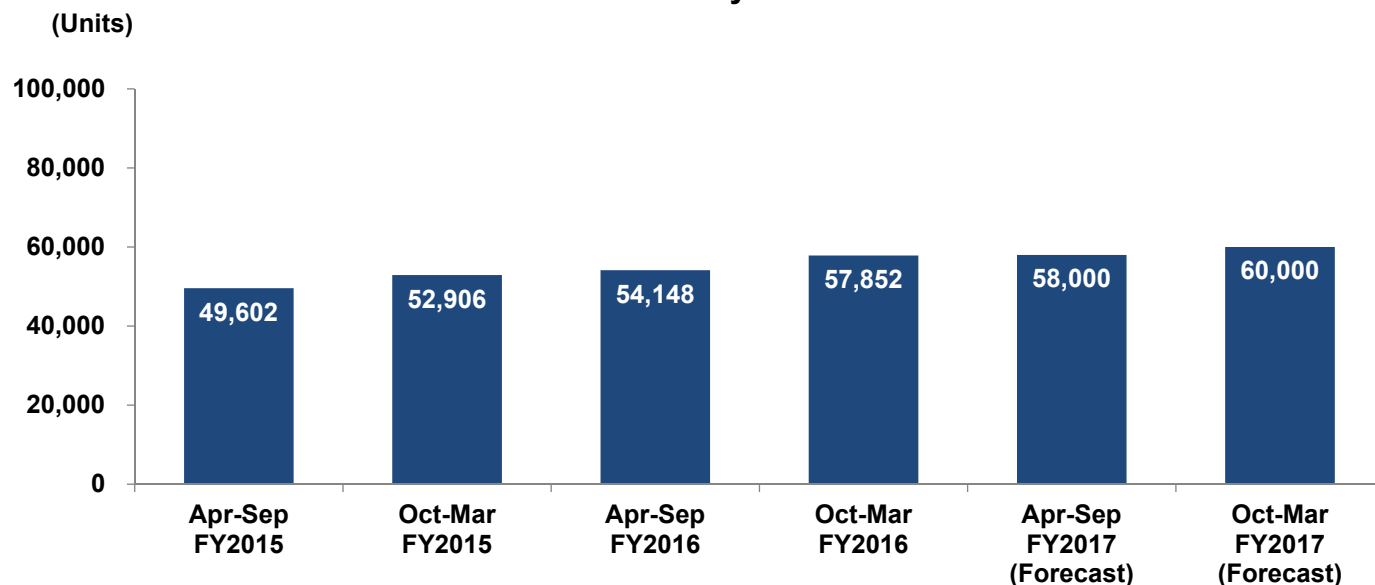


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Market Trends by Sector: Construction Machinery Domestic Production (by Half Year, Fiscal Year)

Construction Machinery Domestic Production



Source: Estimates by NOK CORPORATION



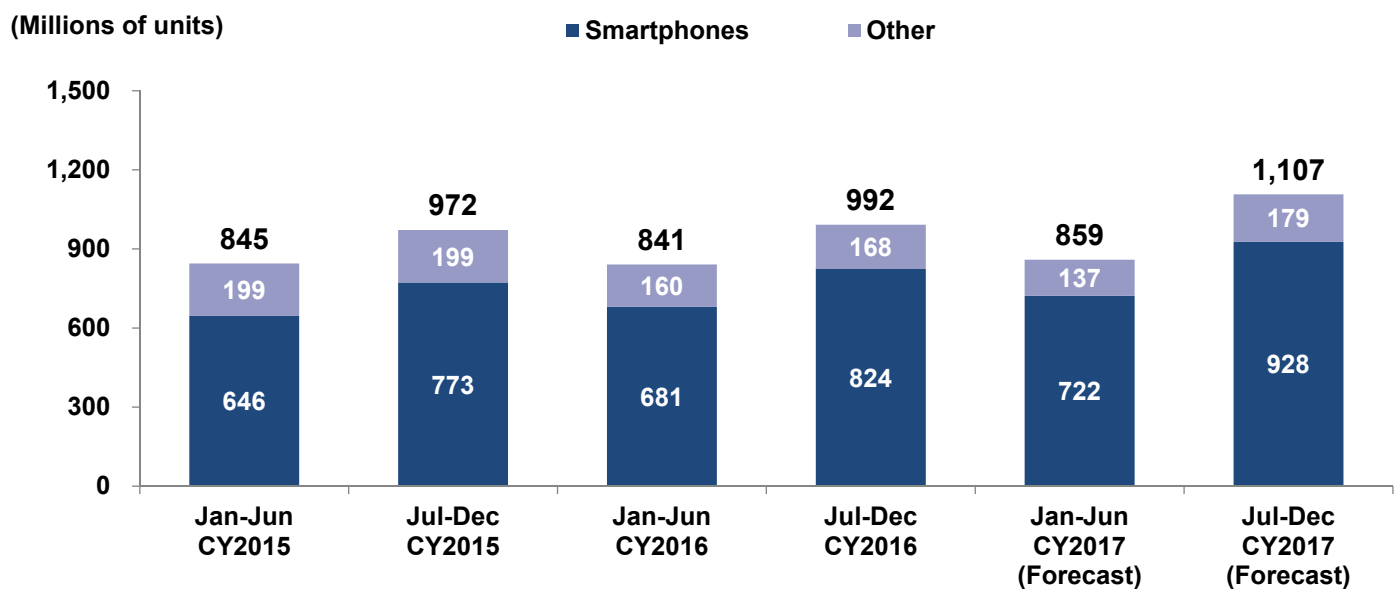
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» Market Trends by Sector: Mobile Phone Worldwide Shipments (by Half Year, Calendar Year)

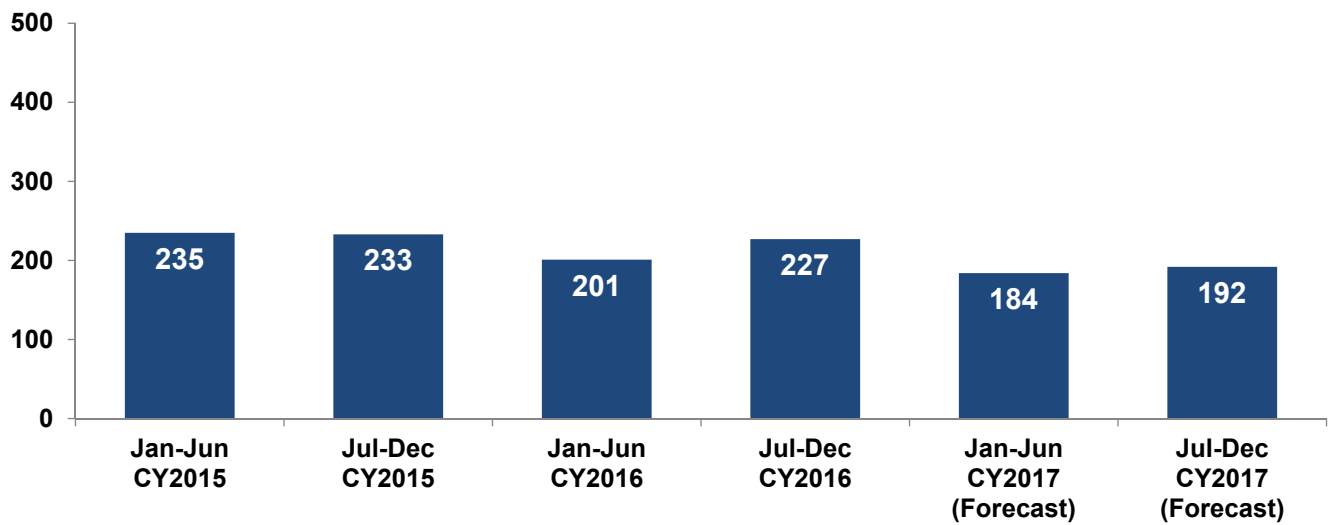
Mobile Phone Worldwide Shipments



Source: Estimates by NOK CORPORATION

Hard Disk Drives Worldwide Production

(Millions of units)



Source: Estimates by NOK CORPORATION



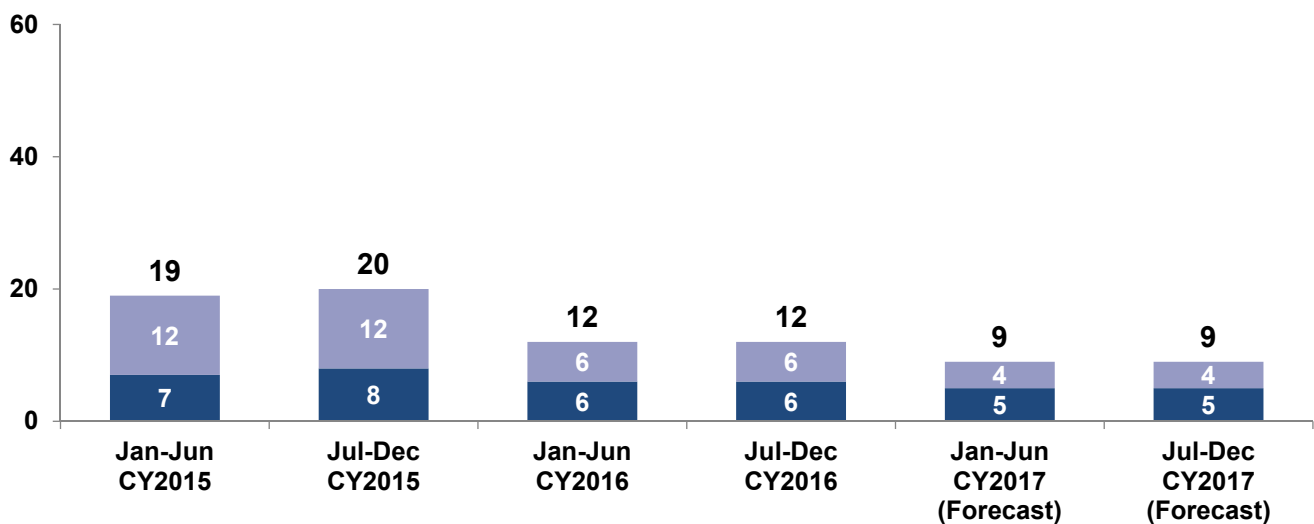
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Digital Camera Worldwide Production

(Millions of units)

■ Single-Lens Reflex-type ■ Compact-type



Source: Estimates by NOK CORPORATION



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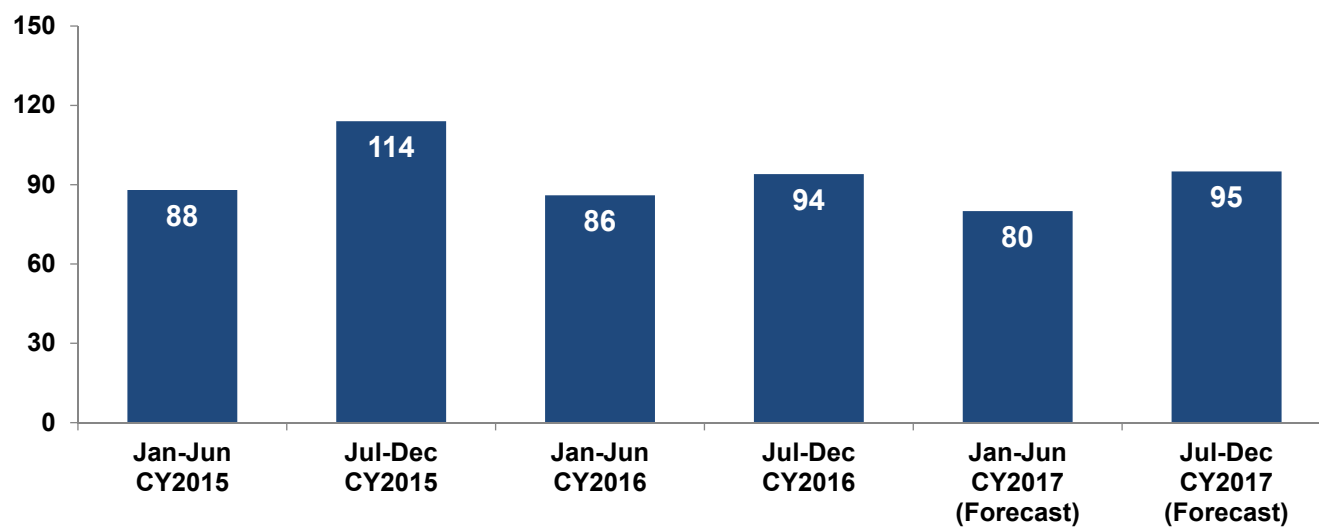
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Market Trends by Sector: Tablet PC Worldwide Shipments (by Half Year, Calendar Year)

Tablet PC Worldwide Shipments

(Millions of units)



Source: Estimates by NOK CORPORATION



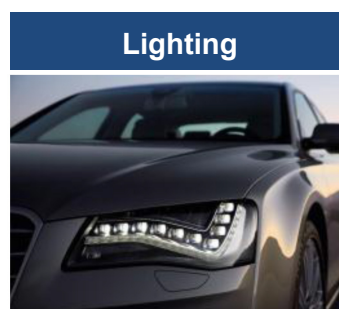
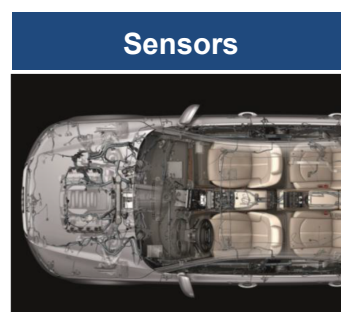
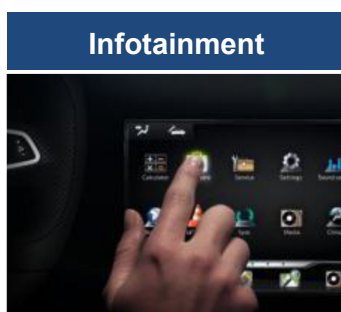
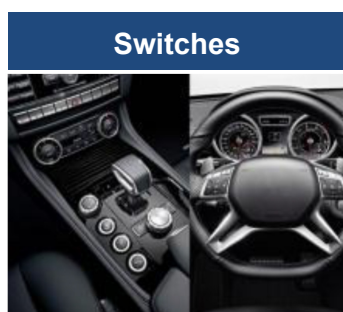
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Flexible Printed Circuits Used in Automobiles

The use of flexible printed circuits is growing because more electronics and electronic devices are being installed in automobiles.



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Segment Information: Fiscal Year 2016 Results and Fiscal Year 2017 Forecasts

(Millions of yen)

Segment		FY2015 (Results)	FY2016 (Results)					FY2017 (Forecasts)				
		FY2015	1H	2H	FY2016	Year-on-Year Changes		1H	Year-on-Year Changes※	FY2017	Year-on-Year Changes	
						Amount	%				Amount	%
Seal Business	External sales	296,189	149,040	161,529	310,569	14,380	4.9%	152,700	3,660	312,000	1,431	0.5%
	Inter-seg sales	2,931	1,566	1,279	2,845	(86)		1,400	(166)	2,400	(445)	
	Net sales	299,121	150,607	162,807	313,414	14,293		154,100	3,493	314,400	986	
	Operating Income	32,531	15,717	21,415	37,132	4,601	14.1%	13,800	(1,917)	32,000	(5,132)	(13.8%)
	Profit Margin	10.9%	10.4%	13.2%	11.8%	1.0pt		9.0%	(1.4pt)	10.2%	(1.7pt)	
	Capital Investment	21,996	12,805	18,416	31,221	9,225		23,308	10,503	39,820	8,599	
	Depreciation	16,940	8,110	8,749	16,859	(81)		9,609	1,499	19,900	3,041	
	No. of Employees	18,863	19,244	19,500	19,500	637		19,934	434	19,896	396	
Electronic Device Product Business	External sales	409,726	167,253	199,547	366,800	(42,926)	(10.5%)	174,000	6,747	360,000	(6,800)	(1.9%)
	Inter-seg sales	39	8	52	60	21		—	(8)	—	(60)	
	Net sales	409,766	167,261	199,599	366,860	(42,906)		174,000	6,739	360,000	(6,860)	
	Operating Income	13,618	(5,560)	6,191	631	(12,987)	(95.4%)	1,000	6,560	7,000	6,369	—
	Profit Margin	3.3%	(3.3%)	3.1%	0.2%	(3.2pt)		0.6%	3.9pt	1.9%	1.8pt	
	Capital Investment	37,593	22,690	10,149	32,839	(4,754)		17,771	(4,919)	24,145	(8,694)	
	Depreciation	21,927	11,052	11,309	22,361	434		12,344	1,292	24,597	2,236	
	No. of Employees	25,660	25,852	26,385	26,385	725		26,912	527	24,850	(1,535)	
Roll Business	External sales	27,575	11,837	10,749	22,586	(4,989)	(18.1%)	10,800	(1,037)	21,400	(1,186)	(5.3%)
	Inter-seg sales	—	—	0	0	—		—	—	—	—	
	Net sales	27,575	11,837	10,750	22,587	(4,988)		10,800	(1,037)	21,400	(1,187)	
	Operating Income	1,210	591	227	818	(392)	(32.4%)	110	(481)	230	(588)	(71.9%)
	Profit Margin	4.4%	5.0%	2.1%	3.6%	(0.8pt)		1.0%	(4.0pt)	1.1%	(2.5pt)	
	Capital Investment	728	316	645	961	233		1,053	737	1,486	525	
	Depreciation	1,134	499	507	1,006	(128)		509	10	1,033	27	
	No. of Employees	2,180	2,139	2,130	2,130	(50)		2,261	131	2,321	191	
Other Business	External sales	12,656	6,885	6,297	13,182	526	4.2%	5,500	(1,385)	11,600	(1,582)	(12.0%)
	Inter-seg sales	290	131	168	299	9		100	(31)	300	1	
	Net sales	12,947	7,016	6,465	13,481	534		5,600	(1,416)	11,900	(1,581)	
	Operating Income	755	525	578	1,103	348	46.1%	590	65	770	(333)	(30.2%)
	Profit Margin	5.8%	7.5%	8.9%	8.2%	2.4pt		10.0%	2.5pt	5.9%	(2.2pt)	
	Capital Investment	1,082	44	69	113	(969)		73	29	334	221	
	Depreciation	154	82	81	163	9		86	4	184	21	
	No. of Employees	166	164	166	166	0		172	6	170	4	
Elimination of Inter-seg sales		(3,260)	(1,706)	(1,499)	(3,205)	55		(1,500)	206	(2,700)	505	
Consolidated	External sales	746,147	335,015	378,123	713,138	(33,009)	(4.4%)	343,000	7,985	705,000	(8,138)	(1.1%)
	Inter-seg sales	—	—	—	—	—		—	—	—	—	
	Net sales	746,147	335,015	378,123	713,138	(33,009)		343,000	7,985	705,000	(8,138)	
	Operating Income	48,258	11,326	28,450	39,776	(8,482)	(17.6%)	15,500	4,174	40,000	224	0.6%
	Profit Margin	6.5%	3.4%	7.5%	5.6%	(0.9pt)		4.5%	1.1pt	5.7%	0.1pt	
	Capital Investment	61,399	35,855	29,280	65,135	3,736		42,205	6,350	65,784	649	
	Depreciation	40,156	19,744	20,647	40,391	235		22,548	2,804	45,714	5,323	
	No. of Employees	46,869	47,399	48,181	48,181	1,312		49,279	1,098	47,237	(944)	

Note: The above forecasts are based on currently available information. Actual financial results may differ significantly due to various factors.

※ Year-on-Year change of number of employees is calculated by comparing with the result of FY2016.



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