

Highlights of Consolidated Results for the Nine Months and the Third Quarter of Fiscal Year Ending March 31, 2016

Millions of yen (except for per share amounts)			
	Nine months ended December 31, 2015	Nine months ended December 31, 2014	Change (%)
Net sales	Y 569,662	Y 521,422	9.3
Operating income	39,538	45,807	-13.7
Current profits	41,304	42,397	-2.6
Net income attributable to owners of the Company	25,343	48,053	-47.3
(Ref.) Comprehensive income	8,889	79,908	-88.9
Net income per share:			
Basic	Y 97.61	Y 183.70	
Diluted	97.39	183.30	
	As of December 31, 2015	As of March 31, 2015	
Total assets	Y 740,059	Y 567,230	
Net assets	367,519	367,284	
Owners' equity ratio	47.3 %	61.7 %	
Owners' equity per share	Y 1,348.50	Y 1,348.69	
(Ref.) Owners' equity	350,109	350,162	
Number of consolidated subsidiaries	113	74	
Number of affiliates using the applied equity method	9	5	

Highlights of Consolidated Forecast for Fiscal Year Ending March 31, 2016

Millions of yen (except for per share amounts)			
	[Revised] Year ending March 31, 2016	Year ended March 31, 2015	Change (%)
Net sales	Y 755,000	Y 707,237	6.8
Operating income	43,000	57,541	-25.3
Current profits	45,000	51,557	-12.7
Net income attributable to owners of the Company	28,000	53,969	-48.1
Net income per share	Y 107.85	Y 206.68	
Dividends per common share	36.00	30.00	
	[Revised] Year ending March 31, 2016	[Previous] Year ending March 31, 2016	Change (%)
Net sales	Y 755,000	Y 800,000	-5.6
Operating income	43,000	50,000	-14.0
Current profits	45,000	48,500	-7.2
Net income attributable to owners of the Company	28,000	31,500	-11.1
Net income per share	Y 107.85	Y 121.33	
Dividends per common share	36.00	36.00	

(Note 1) Forecasted operating results have been changed from the most recent announcement.

(Note 2) No change has been made to forecasted dividend per common share from the most recent announcement.

Notes:

- The financial statements have been prepared in accordance with accounting principles generally accepted in Japan.
- Amounts less than 1 million yen have been rounded down.
- Yen amounts for the nine months ended December 31, 2015 have been translated into U.S. dollars for convenience only, at a uniform rate of US\$1=121.00 yen, in the accompanying consolidated financial statements.
- Operating results for the nine months ended December 31, 2015 are based on the following currency exchange rates:
Actual average rates for the nine months ended December 31, 2015: US\$=121.49 yen, EURO=133.67 yen
Forecasts for the year ending March 31, 2016 are based on the following currency exchange rates:
Assumed average rates for the fiscal year: US\$=120.73 yen, EURO=132.65 yen
- Number of shares outstanding (including treasury stock): 277,535 thousands as of December 31, 2015, 277,535 thousands as of March 31, 2015
Number of treasury stock outstanding: 17,907 thousands as of December 31, 2015, 17,903 thousands as of March 31, 2015
Number of weighted average shares (nine months): 259,630 thousands during the period ended December 31, 2015, 261,592 thousands during the period ended December 31, 2014

The above-mentioned forecasts are the results of estimations based on outlook for economic environment and predictions at the time of this announcement. The actual results of business performance may sometimes differ from these forecasts due to various factors.

CONSOLIDATED BALANCE SHEET

	Millions of yen		Thousands of U.S. dollars
	As of December 31, 2015	As of March 31, 2015	As of December 31, 2015
ASSETS			
Current assets			
Cash and deposits	Y 84,140	Y 107,949	\$ 695,373
Marketable securities	10,488	2,915	86,682
Trade receivables	113,606	101,240	938,899
Allowance for doubtful accounts	(2,724)	(1,813)	(22,518)
Inventories	137,517	122,425	1,136,511
Other current assets	38,430	39,012	317,606
Total current assets	<u>381,458</u>	<u>371,731</u>	<u>3,152,552</u>
Net property, plant and equipment	125,071	112,143	1,033,647
Goodwill and other intangible assets	182,378	20,660	1,507,262
Securities investments	28,288	39,913	233,786
Other assets	24,006	24,332	198,405
Allowance for doubtful accounts	(1,143)	(1,551)	(9,453)
Total assets	<u>Y 740,059</u>	<u>Y 567,230</u>	<u>\$ 6,116,198</u>
LIABILITIES AND NET ASSETS			
Current liabilities			
Short-term borrowings	Y 20,520	Y 576	\$ 169,590
Current portion of long-term borrowings	22,015	10,200	181,943
Trade payables	49,098	44,712	405,776
Other current liabilities	81,560	97,901	674,052
Total current liabilities	<u>173,194</u>	<u>153,389</u>	<u>1,431,362</u>
Long-term liabilities			
Long-term borrowings	102,740	4,705	849,093
Bond	41,308	-	341,391
Liability for retirement benefits	19,177	18,593	158,493
Other long-term liabilities	36,120	23,257	298,513
Total liabilities	<u>372,540</u>	<u>199,945</u>	<u>3,078,851</u>
Equity			
Shareholders' equity			
Capital stock	19,209	19,209	158,759
Capital surplus	16,695	16,695	137,980
Retained earnings	331,656	314,892	2,740,967
Treasury stock	(24,231)	(24,224)	(200,262)
Total shareholders' equity	<u>343,330</u>	<u>326,573</u>	<u>2,837,444</u>
Other comprehensive income			
Unrealized gain (loss) on available-for-sale securities	5,680	7,099	46,946
Deferred gain (loss) on derivatives			
under hedge accounting	(54)	(447)	(448)
Foreign currency translation adjustments	7,501	24,021	61,996
Defined retirement benefit plans	(6,349)	(7,084)	(52,472)
Total other comprehensive income	<u>6,778</u>	<u>23,589</u>	<u>56,021</u>
Stock acquisition rights	615	615	5,091
Non-controlling interests	16,793	16,505	138,792
Total equity	<u>367,519</u>	<u>367,284</u>	<u>3,037,348</u>
Total liabilities and equity	<u>Y 740,059</u>	<u>Y 567,230</u>	<u>\$ 6,116,198</u>

CONSOLIDATED STATEMENT OF INCOME

	Millions of yen		Thousands of U.S. dollars
	Nine months ended	Nine months ended	Nine months ended
	December 31, 2015	December 31, 2014	December 31, 2015
Net sales	Y 569,662	Y 521,422	\$ 4,707,957
Cost of sales	308,102	289,229	2,546,304
Gross profit	261,560	232,193	2,161,654
Selling, general and administrative expenses	222,021	186,386	1,834,890
Operating income	39,538	45,807	326,764
Non-operating income (expenses):			
Interest and dividend income	1,041	1,171	8,605
Interest expenses	(553)	(205)	(4,571)
Other, net	1,278	(4,375)	10,563
Current profits	41,304	42,397	341,360
Extraordinary income (expenses):			
Gain (Loss) on sales and disposals of property, plant and equipment, net	1,529	15,892	12,641
Other, net	690	(682)	5,704
Income before income taxes	43,524	57,607	359,705
Income taxes	17,831	9,410	147,364
Net income	25,693	48,197	212,341
Net income attributable to non-controlling interests	349	143	2,891
Net income attributable to owners of the Company	Y 25,343	Y 48,053	\$ 209,450
Net income per share:	Yen	Yen	U.S. dollars
Basic	Y 97.61	Y 183.70	\$ 0.81
Diluted	97.39	183.30	0.80

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Millions of yen		Thousands of U.S. dollars
	Nine months ended	Nine months ended	Nine months ended
	December 31, 2015	December 31, 2014	December 31, 2015
Net income	Y 25,693	Y 48,197	\$ 212,341
Other comprehensive income:			
Unrealized gain (loss) on available-for-sale securities	(1,385)	2,071	(11,448)
Deferred gain (loss) on derivatives under hedge accounting	393	569	3,252
Foreign currency translation adjustments	(16,541)	28,447	(136,706)
Defined retirement benefit plans	731	623	6,044
Share of other comprehensive income (loss) in associates	(1)	(1)	(12)
Total other comprehensive income (loss)	(16,803)	31,711	(138,870)
Comprehensive income	Y 8,889	Y 79,908	\$ 73,471
Comprehensive income attributable to:			
Owners of the Company	Y 8,532	Y 79,728	\$ 70,515
Non-controlling interests	357	179	2,956

SEGMENT INFORMATION

	Millions of yen		Thousands of U.S. dollars	
	Nine months ended September 30, 2015	Nine months ended September 30, 2014	Nine months ended September 30, 2015	
Printing & Solutions				
Net sales				
Unaffiliated customers	Y 363,281	Y 350,416	\$	3,002,324
Intersegment	-	-		-
Total	363,281	350,416		3,002,324
Operating income	27,418	30,321		226,599
Personal & Home				
Net sales				
Unaffiliated customers	Y 41,473	Y 38,494	\$	342,757
Intersegment	-	-		-
Total	41,473	38,494		342,757
Operating income	4,356	4,189		36,006
Machinery & Solution				
Net sales				
Unaffiliated customers	Y 65,753	Y 73,358	\$	543,415
Intersegment	-	-		-
Total	65,753	73,358		543,415
Operating income	9,608	11,758		79,410
Network & Contents				
Net sales				
Unaffiliated customers	Y 40,805	Y 35,128	\$	337,239
Intersegment	-	-		-
Total	40,805	35,128		337,239
Operating income (loss)	(542)	(1,873)		(4,485)
Industrial Part				
Net sales				
Unaffiliated customers	Y 13,626	Y 12,902	\$	112,616
Intersegment	-	-		-
Total	13,626	12,902		112,616
Operating income	617	195		5,105
Domino				
Net sales				
Unaffiliated customers	Y 33,232	Y -	\$	274,649
Intersegment	-	-		-
Total	33,232	-		274,649
Operating income (loss)	(1,084)	-		(8,965)
Others				
Net sales				
Unaffiliated customers	Y 11,489	Y 11,121	\$	94,956
Intersegment	8,749	9,530		72,311
Total	20,239	20,652		167,267
Operating income	1,015	1,333		8,390
Adjustment				
Net sales				
Unaffiliated customers	Y -	Y -	\$	-
Intersegment	(8,749)	(9,530)		(72,311)
Total	(8,749)	(9,530)		(72,311)
Operating income	(1,850)	(115)		(15,295)
Consolidated				
Net sales				
Unaffiliated customers	Y 569,662	Y 521,422	\$	4,707,957
Intersegment	-	-		-
Total	569,662	521,422		4,707,957
Operating income	39,538	45,807		326,764

Note:

Main products in each business segment are as follows:

Printing & Solutions	Printers, All-in-Ones, FAX Machines, Electronic Stationery, Typewriters, Scanners
Personal & Home	Home Sewing Machines, Home Cutting Machines, etc.
Machinery & Solution	Industrial Sewing Machines, Machine Tools, Garment Printers
Network & Contents	Online Karaoke Systems, Content Services, Content-delivery Systems, etc.
Industrial Part	Reducers, Gears, etc.
Domino	Coding & Marking, Digital Printing
Others	Real Estate, etc.

Supplementary Information for the 3rd Quarter of Fiscal Year Ending March 31, 2016

1-1. Consolidated results (9-month results)

(Millions of yen)

	FY ended Mar 31, 2015 (Apr to Dec 2014)	FY ending Mar 31, 2016 (Apr to Dec 2015)	Change (w/o forex impact)
Net sales	521,422	569,662	9.3% (+5.9%)
Operating income	45,807	39,538	-13.7%
Current profits	42,397	41,304	-2.6%
Net income attributable to owners of the company	48,053	25,343	-47.3%
Exchange rates	Yen-USD 107.27	121.49	-
	Yen-EUR 140.50	133.67	-
Operating profit ratio (%)	8.8%	6.9%	-

* Operating profit ratio = Operating income / Net sales

** "Exchange rates" are the rates used to convert financial statements of overseas subsidiaries into yen.

1-2. Sales by business segment (9-month results)

(Millions of yen)

		FY ended Mar 31, 2015 (Apr to Dec 2014)	FY ending Mar 31, 2016 (Apr to Dec 2015)	Change	Change w/o forex impact
Printing & Solutions	Communications and Printing equipment	311,863	321,825	3.2%	0.1%
	Electronic stationery	38,553	41,456	7.5%	2.5%
	Total	350,416	363,281	3.7%	0.3%
Personal & Home		38,494	41,473	7.7%	2.8%
Machinery & Solution	Industrial sewing machines	20,019	23,643	18.1%	8.1%
	Machine tools	53,338	42,109	-21.1%	-23.8%
	Total	73,358	65,753	-10.4%	-15.1%
Network & Contents		35,128	40,805	16.2%	15.9%
Industrial Part		12,902	13,626	5.6%	3.1%
Domino		-	33,232	-	-
Others		11,121	11,489	3.3%	3.3%
G. total		521,422	569,662	9.3%	5.9%

2-1. Consolidated results (quarterly results)

(Millions of yen)

	FY ended Mar 31, 2015					FY ending Mar 31, 2016		
	1st Quarter (Apr to Jun 2014)	2nd Quarter (Jul to Sep 2014)	3rd Quarter (Oct to Dec 2014)	4th Quarter (Jan to Mar 2015)	Total	1st Quarter (Apr to Jun 2015)	2nd Quarter (Jul to Sep 2015)	3rd Quarter (Oct to Dec 2015)
Net sales	160,436	164,236	196,750	185,814	707,237	177,050	194,016	198,596
Operating income	16,490	13,471	15,845	11,734	57,541	15,273	9,636	14,628
Current profits	14,817	12,820	14,760	9,160	51,557	15,985	9,196	16,122
Net income attributable to owners of the company	29,388	7,733	10,931	5,915	53,969	6,914	6,445	11,983
Exchange rates	Yen-USD 102.14	104.35	114.39	119.56	110.03	121.34	121.91	121.07
	Yen-EUR 140.01	137.94	142.60	136.10	138.68	133.86	136.00	132.37
Operating profit ratio (%)	10.3%	8.2%	8.1%	6.3%	8.1%	8.6%	5.0%	7.4%

* Operating profit ratio = Operating income / Net sales

** "Exchange rates" are the rates used to convert financial statements of overseas subsidiaries into yen.

2-2. Sales by business segment (quarterly results)

(Millions of yen)

		FY ended Mar 31, 2015					FY ending Mar 31, 2016		
		1st Quarter (Apr to Jun 2014)	2nd Quarter (Jul to Sep 2014)	3rd Quarter (Oct to Dec 2014)	4th Quarter (Jan to Mar 2015)	Total	1st Quarter (Apr to Jun 2015)	2nd Quarter (Jul to Sep 2015)	3rd Quarter (Oct to Dec 2015)
Printing & Solutions	Communications and Printing equipment	95,855	97,327	118,680	109,934	421,797	103,705	105,033	113,086
	Electronic stationery	11,943	12,697	13,912	13,906	52,459	13,211	14,059	14,188
	Total	107,798	110,025	132,592	123,840	474,257	116,917	119,092	127,271
Personal & Home		9,366	12,481	16,646	12,951	51,445	10,988	14,231	16,252
Machinery & Solution	Industrial sewing machines	6,667	6,332	7,018	7,283	27,302	7,776	7,440	8,426
	Machine tools	18,310	15,576	19,452	19,975	73,314	22,558	11,566	7,984
Total		24,978	21,909	26,471	27,258	100,617	30,335	19,006	16,410
Network & Contents		10,687	11,839	12,601	13,821	48,950	11,584	15,546	13,674
Industrial Part		4,198	4,414	4,289	4,540	17,443	4,504	4,547	4,574
Domino		-	-	-	-	-	-	16,824	16,408
Others		3,406	3,567	4,149	3,402	14,524	2,719	4,766	4,004
G. total		160,436	164,236	196,750	185,814	707,237	177,050	194,016	198,596

2-3. Operating income by business segment (quarterly results)

(Millions of yen)

	FY ended Mar 31, 2015					FY ending Mar 31, 2016		
	1st Quarter (Apr to Jun 2014)	2nd Quarter (Jul to Sep 2014)	3rd Quarter (Oct to Dec 2014)	4th Quarter (Jan to Mar 2015)	Total	1st Quarter (Apr to Jun 2015)	2nd Quarter (Jul to Sep 2015)	3rd Quarter (Oct to Dec 2015)
Printing & Solutions	11,778	9,290	9,252	5,401	35,722	10,927	4,753	11,737
Personal & Home	712	1,273	2,202	740	4,929	653	1,932	1,771
Machinery & Solution	4,175	3,348	4,233	4,461	16,219	5,852	2,064	1,692
Network & Contents	-975	-666	-232	1,017	-856	-765	58	163
Industrial Part	184	15	-4	91	286	224	152	240
Domino	-	-	-	-	-	-	172	-1,257
Others	614	210	392	21	1,239	159	538	317
Adjustment	-	-	-	-	-	-1,777	-35	-37
G. total	16,490	13,471	15,845	11,734	57,541	15,273	9,636	14,628

** "Adjustment" for the first quarter of the FY ending March 31, 2016 is mainly costs associated with the share acquisition of Domino.

2-4. Sales by geographic segment (quarterly results)

(Millions of yen)

	FY ended Mar 31, 2015					FY ending Mar 31, 2016		
	1st Quarter (Apr to Jun 2014)	2nd Quarter (Jul to Sep 2014)	3rd Quarter (Oct to Dec 2014)	4th Quarter (Jan to Mar 2015)	Total	1st Quarter (Apr to Jun 2015)	2nd Quarter (Jul to Sep 2015)	3rd Quarter (Oct to Dec 2015)
Japan	39,990	41,352	48,264	48,755	179,019	46,354	46,390	42,335
Americas	49,682	54,631	65,903	60,319	230,536	57,649	63,749	65,459
Europe	39,661	39,161	48,444	45,648	172,914	40,548	53,820	63,269
Asia and Others	31,102	29,091	34,137	31,092	124,766	32,496	30,055	27,531
G. total	160,436	164,236	196,750	185,814	707,237	177,050	194,016	198,596

3-1. Consolidated results (annual)

(Millions of yen)

	FY ended Mar 31, 2010	FY ended Mar 31, 2011	FY ended Mar 31, 2012	FY ended Mar 31, 2013	FY ended Mar 31, 2014	FY ended Mar 31, 2015	FY ending Mar 31, 2016 forecast	
Net sales	446,269	502,830	497,390	516,066	616,834	707,237	755,000	
Operating income	26,637	36,092	34,183	29,775	43,301	57,541	43,000	
Current profits	29,664	38,612	34,351	23,144	35,613	51,557	45,000	
Net income Attributable to owners of the company	19,629	26,238	19,525	17,826	19,220	53,969	28,000	
Exchange rates	Yen-USD	93.04	85.82	79.30	83.23	100.00	110.03	120.73
	Yen-EUR	130.62	113.56	110.17	107.57	134.01	138.68	132.65
Overseas sales ratio (%)	80.2%	76.6%	77.0%	77.0%	79.5%	81.9%	-	
Operating profit ratio (%)	6.0%	7.2%	6.9%	5.8%	7.0%	8.1%	5.7%	
ROE (%)	9.6%	12.1%	8.7%	7.2%	6.9%	16.8%	-	
ROA (%)	5.6%	7.1%	5.3%	4.5%	4.3%	10.4%	-	
Net income per share (yen)	73.34	98.03	72.95	66.65	72.20	206.68	107.85	

* Operating profit ratio = Operating income / Net sales

* ROE = Net income Attributable to owners of the company / Owners' equity (average of opening balance and ending balance)
Owners' equity represents Shareholders' equity and Other comprehensive income.

* ROA = Net income Attributable to owners of the company / Total assets (average of opening balance and ending balance)

* "Exchange rates" are the rates used to convert financial statements of overseas subsidiaries into yen.

3-2. Sales by business segment (FY ending Mar 31, 2016)

(Millions of yen)

	FY ended Mar 31, 2015	FY ending Mar 31, 2016 forecast	Change	Change w/o forex impact	
Printing & Solutions	Communications and Printing equipment	421,797	426,100	1.0%	0.0%
	Electronic stationery	52,459	55,600	6.0%	3.5%
	Total	474,257	481,700	1.6%	0.4%
Personal & Home	51,445	53,100	3.2%	0.5%	
Machinery & Solution	Industrial sewing machines	27,302	32,000	17.2%	11.0%
	Machine tools	73,314	51,500	-29.8%	-31.7%
	Total	100,617	83,500	-17.0%	-20.1%
Network & Contents	48,950	55,500	13.4%	13.1%	
Industrial Part	17,443	18,500	6.1%	4.7%	
Domino	-	48,400	-	-	
Others	14,524	14,300	-1.5%	-2.0%	
G. total	707,237	755,000	6.8%	5.3%	

3-3. Operating income by business segment (FY ending Mar 31, 2016)

(Millions of yen)

	FY ended Mar 31, 2015	FY ending Mar 31, 2016 forecast	Change
Printing & Solutions	35,722	30,600	-14.3%
Personal & Home	4,929	4,500	-8.7%
Machinery & Solution	16,219	9,900	-39.0%
Network & Contents	-856	200	-
Industrial Part	286	800	179.0%
Domino	-	-2,200	-
Others	1,239	1,000	-19.3%
Adjustment	-	-1,800	-
G. total	57,541	43,000	-25.3%

**Adjustment* in the forecast for the FY ending March 31, 2016 is mainly costs associated with the share acquisition of Domino, which was recorded in the first quarter of the FY ending March 31, 2016.

3-4. Sales by geographic segment (FY ending Mar 31, 2016)

(Millions of yen)

	FY ended Mar 31, 2015	FY ending Mar 31, 2016 forecast	Change	Change w/o forex impact
Japan	179,019	177,200	-1.0%	-1.0%
Americas	230,536	245,400	6.4%	0.6%
Europe	172,914	215,900	24.9%	28.6%
Asia and Others	124,766	116,500	-6.6%	-9.3%
G. total	707,237	755,000	6.8%	5.3%

*Forecast sales figures in the Domino business for the FY ending March 31, 2016 are all recoded in the "Europe" segment.

4-1. Capital expenditure/Depreciation and amortization (annual)

(Millions of yen)

	FY ended Mar 31, 2010	FY ended Mar 31,2011	FY ended Mar 31,2012	FY ended Mar 31,2013	FY ended Mar 31,2014	FY ended Mar 31,2015	FY ending Mar 31,2016 forecast
Capital expenditure	17,481	19,787	27,833	30,237	34,858	34,064	40,000
Depreciation and amortization	21,028	24,027	23,069	24,476	27,613	28,205	34,900

4-2. Capital expenditure/Depreciation and amortization (quarterly results)

(Millions of yen)

	FY ended Mar 31, 2015				FY ending Mar 31, 2016		
	1st Quarter (Apr to Jun 2014)	2nd Quarter (Jul to Sep 2014)	3rd Quarter (Oct to Dec 2014)	4th Quarter (Jan to Mar 2015)	1st Quarter (Apr to Jun 2015)	2nd Quarter (Jul to sep 2015)	3rd Quarter (Oct to Dec 2015)
Capital expenditure	5,247	8,445	8,518	11,852	5,824	10,146	11,066
Depreciation and amortization	6,118	6,575	7,455	8,055	6,695	7,695	10,197

5-1. R&D Expenses (annual)

(Millions of yen)

	FY ended Mar 31, 2010	FY ended Mar 31,2011	FY ended Mar 31,2012	FY ended Mar 31,2013	FY ended Mar 31,2014	FY ended Mar 31,2015	FY ending Mar 31,2016 forecast
R&D expenses	34,778	36,252	39,232	37,514	40,137	42,523	46,700
R&D expenses per sales (%)	7.8%	7.2%	7.9%	7.3%	6.5%	6.0%	6.2%

5-2. R&D Expenses (quarterly results)

(Millions of yen)

	FY ended Mar 31, 2015				FY ending Mar 31, 2016		
	1st Quarter (Apr to Jun 2014)	2nd Quarter (Jul to Sep 2014)	3rd Quarter (Oct to Dec 2014)	4th Quarter (Jan to Mar 2015)	1st Quarter (Apr to Jun 2015)	2nd Quarter (Jul to sep 2015)	3rd Quarter (Oct to Dec 2015)
R&D expenses	9,510	10,649	10,173	12,190	10,376	11,873	11,417

6. Inventories

	FY ended Mar 31, 2015				FY ending Mar 31, 2016		
	1st Quarter as of Jun 30, 2014	2nd Quarter as of Sep 30, 2014	3rd Quarter as of Dec 31, 2014	4th Quarter as of Mar 31, 2015	1st Quarter as of Jun 30, 2015	2nd Quarter as of Sep 30, 2015	3rd Quarter as of Dec 31,2015
Inventories (Millions of yen)	107,103	125,145	129,229	122,425	138,435	139,966	137,517
Inventories/cost of sales	3.6	4.2	3.5	3.7	4.3	4.0	3.9

7. Interest - bearing debt

	FY ended Mar 31, 2010	FY ended Mar 31, 2011	FY ended Mar 31, 2012	FY ended Mar 31, 2013	FY ended Mar 31,2014	FY ended Mar 31,2015	FY ending Mar 31, 2016 3rd Quarter as of Dec 31, 2015
Interest - bearing debt (Millions of yen)	26,943	24,386	19,966	19,224	14,366	15,481	186,584
D E R	0.1	0.1	0.1	0.1	0.05	0.04	0.53

* DER = Interest-bearing debt / Owners' equity
Owners' equity represents Shareholders' equity and Other comprehensive income.

8. Owners' equity

(Millions of yen)

	FY ended Mar 31, 2010	FY ended Mar 31, 2011	FY ended Mar 31, 2012	FY ended Mar 31, 2013	FY ended Mar 31,2014	FY ended Mar 31,2015	FY ending Mar 31, 2016 3rd Quarter as of Dec 31, 2015
Total assets	365,990	372,645	370,906	421,494	469,973	567,230	740,059
Owners' equity	212,221	220,122	231,001	262,837	291,164	350,162	350,109
Owners' equity ratio (%)	58.0%	59.1%	62.3%	62.4%	62.0%	61.7%	47.3%

* Owners' equity ratio = Owners' equity / Total assets
Owners' equity represents Shareholders' equity and Other comprehensive income.