

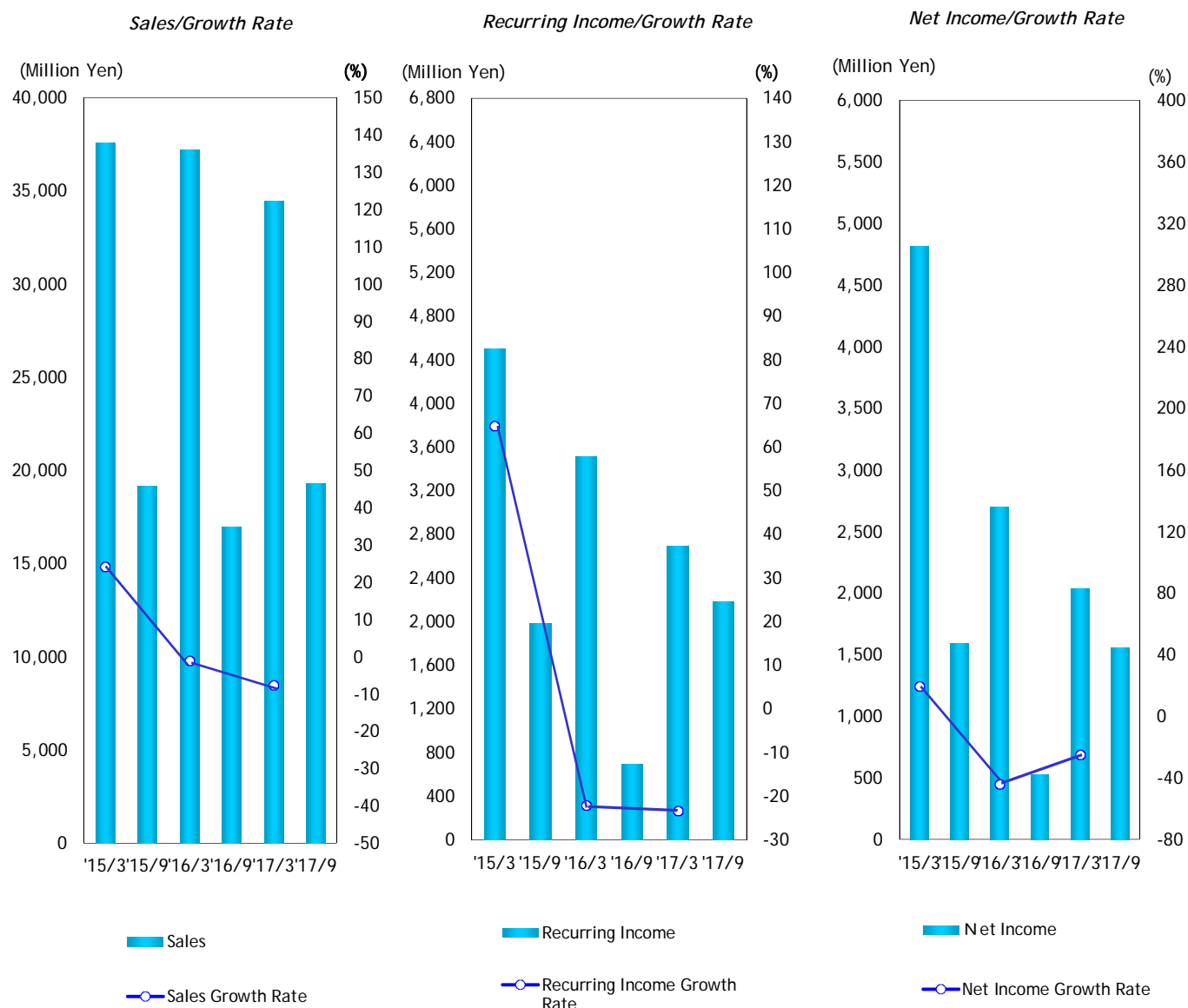
2017 Interim Report

Arisawa

CONTENTS

Consolidated Performance.....	1
Consolidated Sales Breakdown by Segments.....	2
Consolidated Shareholders' Equity/Return on Shareholders' Equity.....	3
Per Share Data.....	4
Consolidated Capital Expenditure.....	5
Consolidated Balance Sheet.....	6
Consolidated Income Statement.....	7
Consolidated Cash Flows Statement.....	8

Consolidated Performance

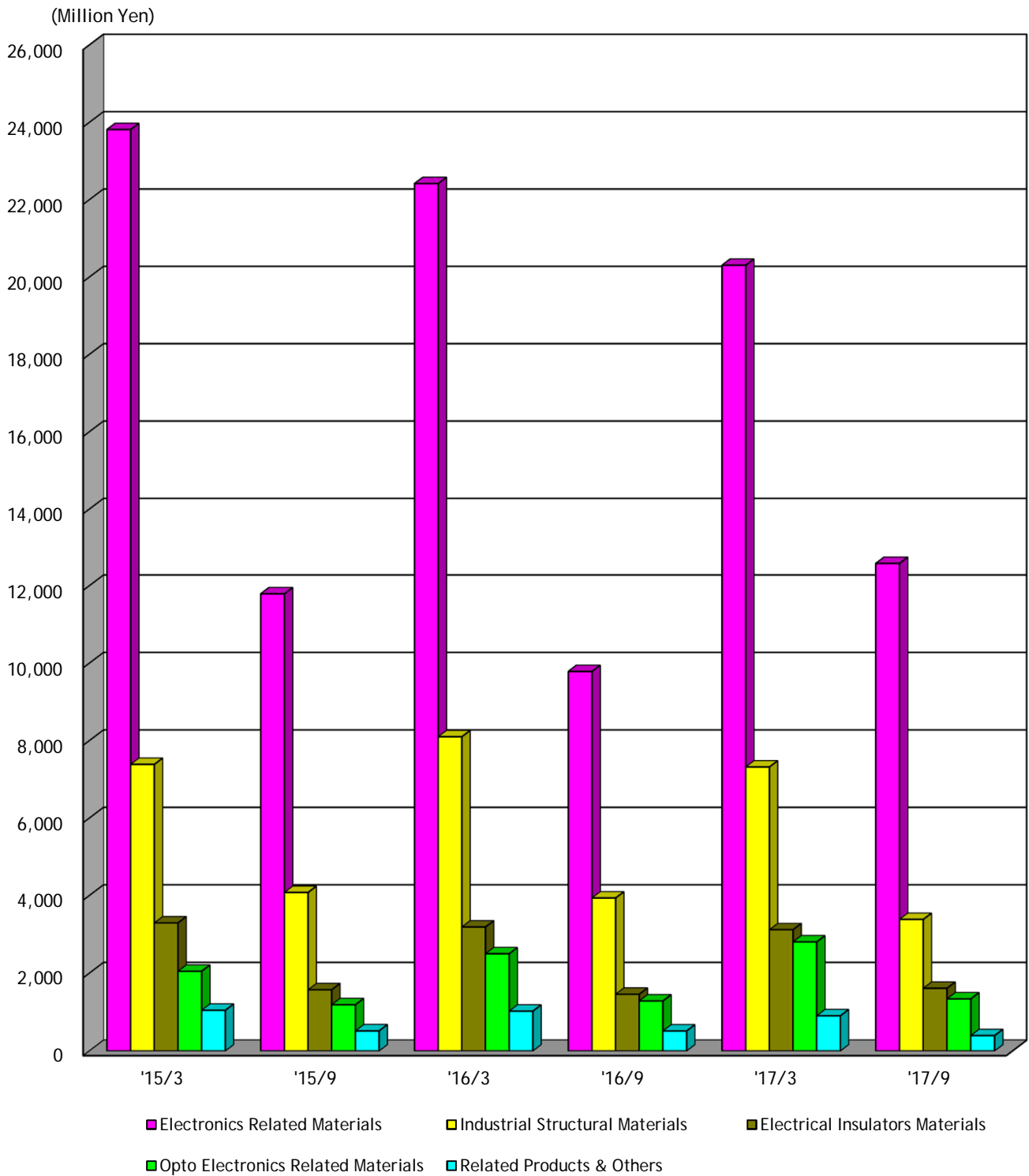


Fiscal Year Ended	'15/3	'15/9	'16/3	'16/9	'17/3	'17/9
Sales(Million Yen)	37,589	19,150	37,228	16,984	34,451	19,307
Sales Growth Rate(%)	24.3		-1.0		-7.5	
Operating Income(Million Yen)	2,935	1,533	2,957	539	1,790	1,586
Operating Profit Growth Rate(%)	197.5		0.7		-39.5	
Recurring Income(Million Yen)	4,503	1,980	3,510	689	2,690	2,179
Recurring Income Growth Rate(%)	64.9		-22.1		-23.4	
Net Income(Million Yen)	4,821	1,596	2,702	527	2,037	1,557
Net Income Growth Rate(%)	19.8		-43.9		-24.6	
Gross Profit(%)	18.6	18.8	19.0	15.4	17.1	19.4
SG & A Ratio(%)	10.8	10.8	11.1	12.2	11.9	11.2

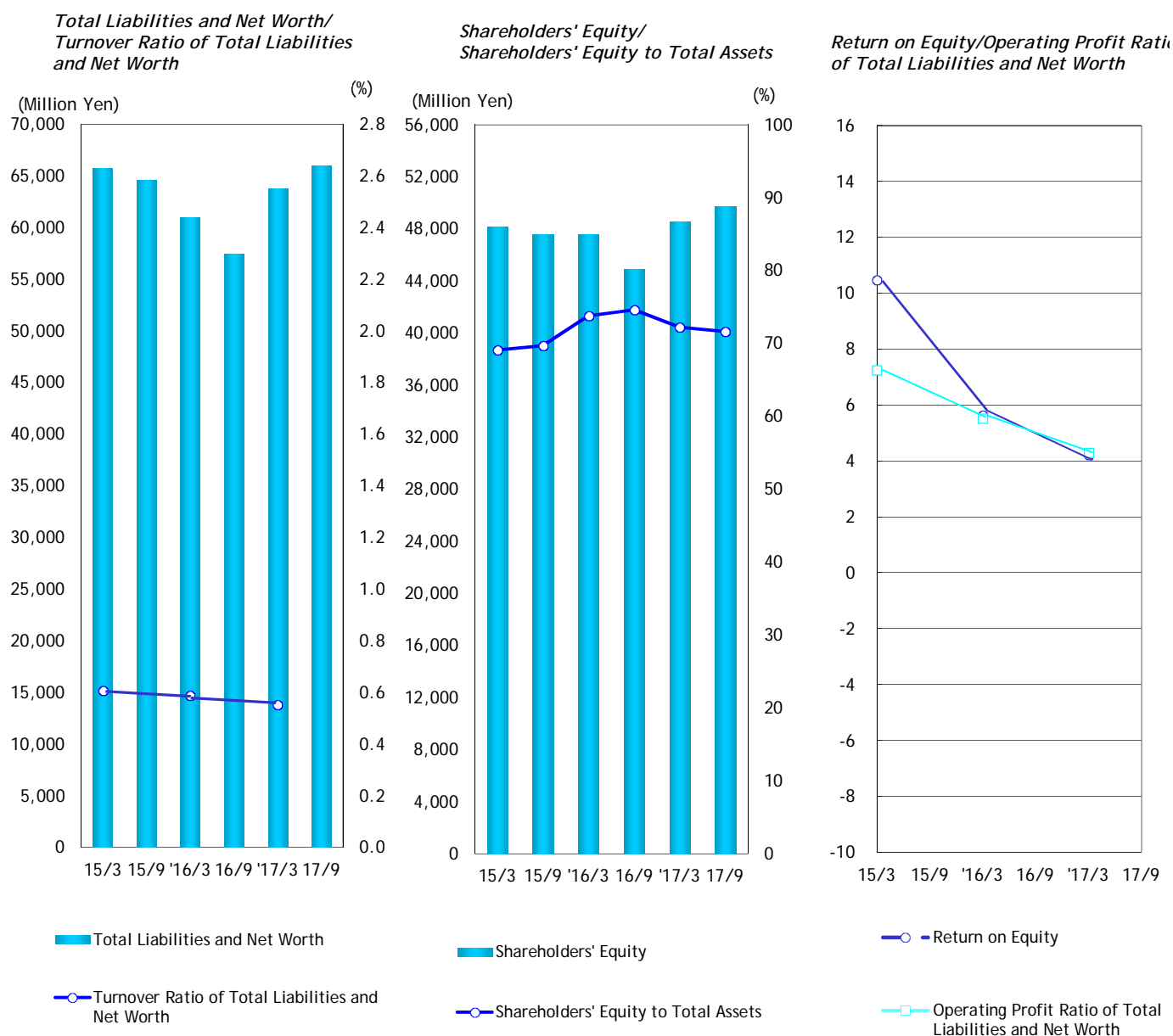
Note: Amounts less than one million yen are omitted

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology ,Forms and Method of Preparation of Financial Statements ,etc

Consolidated Sales Breakdown by Segments



Consolidated Shareholders' Equity/Return on Shareholders' Equity



Fiscal Year Ended	15/3	15/9	'16/3	16/9	'17/3	17/9
Total Liabilities and Net Worth(Million Yen)	65,766	64,572	60,983	57,502	63,808	66,021
Turnover Ratio of Total Liabilities and Net Worth	0.61		0.59		0.55	
Operating Profit Ratio of Total Liabilities and Net Worth(%)	7.3		5.5		4.3	
Shareholders' Equity(Million Yen)	48,147	47,560	47,602	44,890	48,551	49,742
Shareholders' Equity to Total Assets(%)	69.1	69.7	73.8	74.6	72.2	71.6
Return on Equity(%)	10.5		5.6		4.2	

Note: Turnover Ratio of Total Liabilities and Net Worth = Net Sales/Total Liabilities and Net Worth(Mid-term Average)

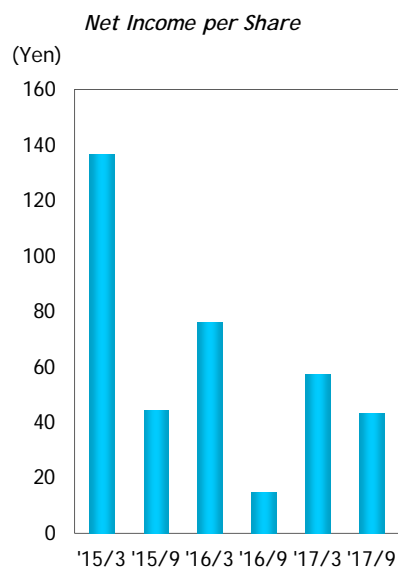
Operating Profit Ratio of Total Liabilities and Net Worth = Ordinary Income/Total Liabilities and Net Worth (Mid-term Average)X100

Shareholders' Equity to Total Assets=Shareholders' Equity(Term End)/Total Liabilities and Net Worth(Term End)X100

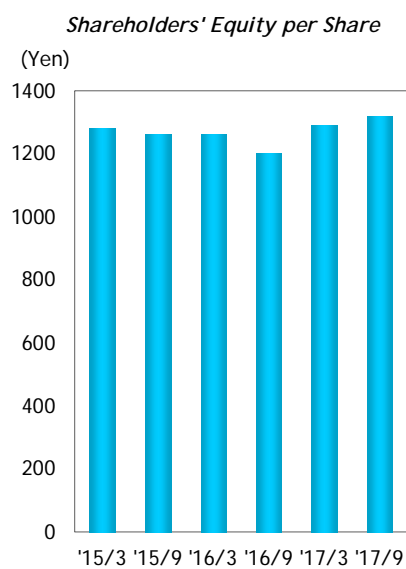
Return on Equity = Net Income/Shareholders' Equity(Mid-term Average)X100

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Consolidated Per Share Data



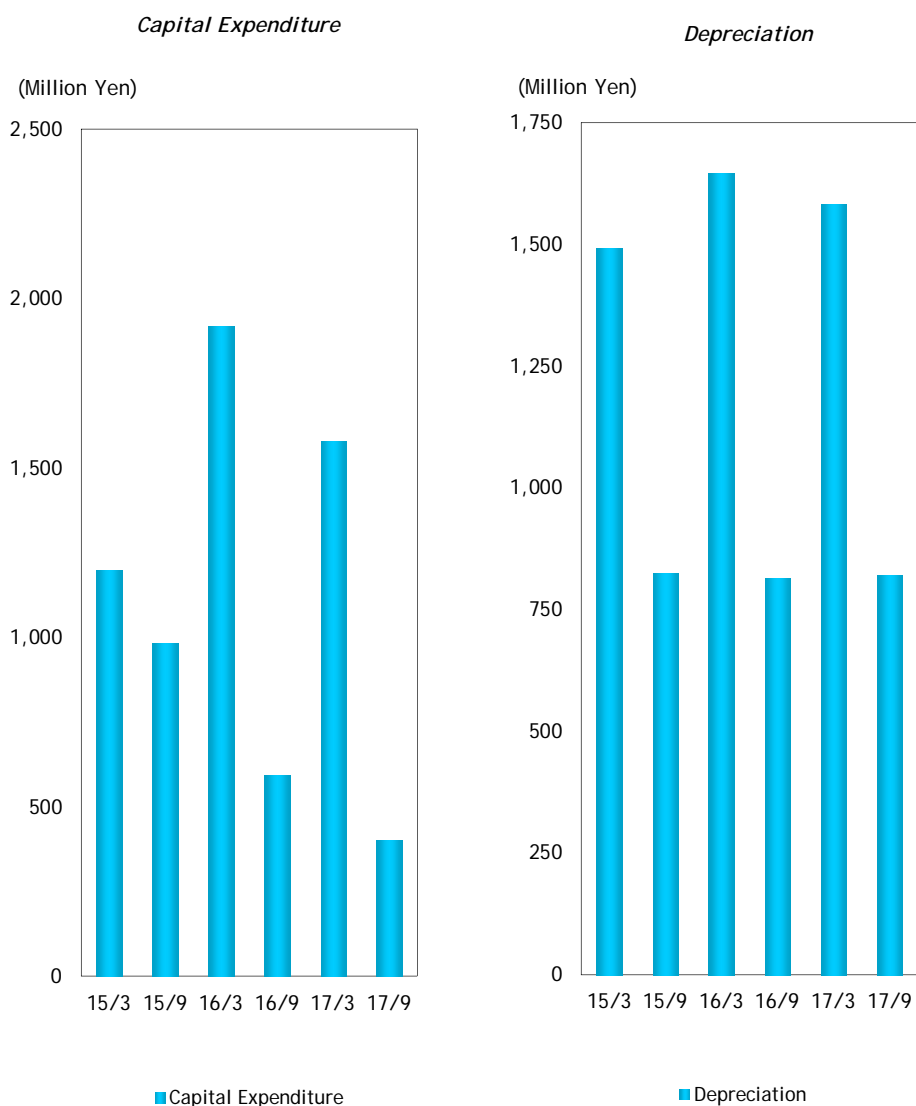
■ Net Income per Share



■ Shareholders' Equity per Share

Fiscal Year Ended	'15/3	'15/9	'16/3	'16/9	'17/3	'17/9
Net Income per Share(Yen)	136.77	44.59	76.02	14.79	57.20	43.24
Shareholders' Equity per Share(Yen)	1280.69	1264.73	1263.29	1204.26	1290.93	1318.59

Consolidated Capital Expenditure



Fiscal Year Ended	15/3	15/9	16/3	16/9	17/3	17/9
Capital Expenditure(Million Yen)	1,199	983	1,917	593	1,580	403
Depreciation(Million Yen)	1,492	824	1,646	815	1,583	820
Inventory Turnover Period(Days)	61.3		68.9		68.6	
Interest Coverage	20.3	27.9	46.6	80.7	70.5	2.7

Note: Inventory Turnover Period(Days)=(Average Inventory/Net Sales)X365

Interest Coverage=Cash flow from operation activities/Interest paid

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Consolidated Balance Sheet

(Million Yen)

Fiscal Year Ended		'15/3	'15/9	'16/3	'16/9	'17/3	'17/9
Assets	Current Assets	29,752	29,130	25,883	23,823	28,288	30,754
	Cash and deposits	8,067	7,210	5,696	5,588	7,668	5,586
	Notes and accounts receivable	13,653	13,730	11,607	10,839	12,619	15,103
	Securities	36	134	525	503	798	1,293
	Inventories	7,093	7,102	6,952	5,950	5,999	7,460
	Others	1,078	1,130	1,341	1,088	1,331	1,441
	Allowance for doubtful accounts	-175	-176	-238	-145	-127	-129
	Fixed Assets	36,014	35,442	35,100	33,679	35,520	35,267
	(Tangible fixed assets)	11,210	11,474	11,281	10,677	11,065	10,688
	Buildings and structures	5,829	5,289	5,711	5,078	5,817	5,626
	Machinery, equipment and delivery equipment	3,432	3,462	3,287	3,872	3,349	3,152
	Others	1,949	2,723	2,283	1,727	1,899	1,910
	(Intangible Fixed Assets)	96	86	68	65	65	62
	(Investments and other assets)	24,708	23,882	23,751	22,937	24,390	24,517
	Investment Securities	23,797	23,218	23,136	22,074	23,864	23,928
	Others	1,280	869	809	1,052	708	780
	Allowance for doubtful debts	-369	-205	-194	-189	-182	-191
	Total Assets	65,766	64,572	60,983	57,502	63,808	66,021
Liabilities	Current Liabilities	14,779	14,587	10,862	9,843	11,679	12,609
	Notes and accounts payable	6,235	5,920	5,245	4,667	5,168	6,561
	Short-term borrowings	4,096	3,810	2,553	2,140	2,909	2,515
	Accrued income tax and others	1,200	683	98	226	363	523
	Reserve for Bonuses	485	573	463	459	447	610
	Others	2,763	3,601	2,503	2,351	2,792	2,400
	Fixed Liabilities	2,840	2,425	2,519	2,769	3,578	3,670
	Long-term borrowings	768	853	1,042	1,396	1,836	1,739
	Others	2,072	1,572	1,477	1,373	1,742	1,931
	Total Liabilities	17,619	17,012	13,381	12,612	15,257	16,279
Stockholders' Equity	Capital	7,262	7,285	7,294	7,296	7,317	7,382
	Capital reserve	6,375	6,397	6,406	6,408	6,429	6,494
	Earned surplus	28,076	28,415	29,522	29,231	30,740	31,580
	Cumulative conversion adjustment	1,100	1,342	1,205	169	808	723
	Treasury Stock	-3	-3	-3	-3	-4	-4
	Cost from Issue of New Bonds	84	93	117	132	143	135
	Others	5,253	4,031	3,061	1,657	3,118	3,432
	Total Stockholder's Equity	48,147	47,560	47,602	44,890	48,551	49,742
	Total Liabilities, Minority Interest and Stockholder's Equity	65,766	64,572	60,983	57,502	63,808	66,021

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

Note: Amounts Less than one million yen are omitted

Consolidated Income Statement

(百万円/Million Yen)

Fiscal Year Ended	'15/3	'15/9	'16/3	'16/9	'17/3	'17/9
Sales	37,589	19,150	37,228	16,984	34,451	19,307
Sales cost	30,600	15,552	30,147	14,369	28,557	15,555
Gross profit on sales	6,989	3,598	7,081	2,615	5,894	3,752
Selling and general administration expenses	4,054	2,065	4,124	2,076	4,104	2,166
Operating Profit	2,935	1,533	2,957	539	1,790	1,586
Non-operating revenue	1,913	653	1,198	645	1,254	699
Interest and Dividend Income	328	194	365	154	335	179
Others	1,585	459	833	491	919	520
Non-operating expenses	345	206	645	495	354	106
Interest paid	113	57	98	25	48	33
Others	232	149	547	470	306	73
Ordinary Profit	4,503	1,980	3,510	689	2,690	2,179
Extraordinary profit	3,056	832	882	150	153	104
Extraordinary Losses	323	242	465	4	36	71
Pretax interim (current) net profit	7,236	2,570	3,927	835	2,807	2,212
Corporate income tax, local residence tax, and enterprise tax	2,035	840	997	274	592	551
Profit attributable to minority interest (deduction)	380	134	228	34	178	104
Interim (current) net profit	4,821	1,596	2,702	527	2,037	1,557

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc.

Note: Amounts Less than one million yen are omitted

Consolidated Cash Flows Statement

(Million Yen)

Fiscal Year Ended	'15/9	'16/3	'16/9	'17/3	'17/9
Cash flow from operation activities	1,443	4,548	1,865	3,420	102
Pretax interim (current) net profit	2,570	3,927	835	2,807	2,213
Depreciation	824	1,724	815	1,678	820
Investment profit on equity method	-210	-444	-184	-400	-250
Profit on sale of investment securities	-735	-756	-9	-9	-90
Loss on retirement of tangible fixed assets	8	10	0	9	4
Loss on appreciation of investment securities	-	10	-	1	-
(Profit) or loss on conversion	11	362	297	28	-1
Increase in reserve for bonuses	88	-22	-3	-15	162
(Increase) or decrease in provisions for doubtful accounts	1	55	-43	-70	11
Interest and dividends received	-254	-478	-206	-429	-229
Interest paid	57	98	25	48	33
(Increase) or decrease in sales receivables	118	1,917	233	-1,038	-2,386
(Increase) or decrease in inventories	20	71	792	886	-1,429
(Increase) or decrease in purchase liabilities	-360	-929	-376	-33	1,356
(Increase) or decrease in accrued consumption tax, etc.	-33	51	-146	-86	5
(Increase) or decrease in other assets	48	435	-476	-287	-228
(Increase) or decrease in other liabilities	85	-187	142	56	159
Interest and dividends received	368	679	316	605	293
Interest paid	-52	-97	-23	-32	-38
Corporate income tax, etc. paid	-1,250	-1,914	-50	-261	-367
Other	139	36	-74	-38	64
Cash flow from investment activities	524	-1,771	-716	-1,672	-369
Payments for Received Time Deposits	-198	-428	-295	-289	-
Revenue from refund of time deposits	1,113	1,611	403	422	230
Expenditure on acquisition of tangible fixed assets	-435	-1,542	-693	-1,292	-949
Revenue from sale of tangible fixed assets	3	12	-	-	6
Expenditure on acquisition of investment securities	-5,361	-7,571	-1,220	-1,667	-255
Revenue from sale of investment securities	5,367	6,243	1,253	1,378	593
Expenditure on lending	-10	-139	-154	-211	-106
Revenue from collection of loans	58	58	-	8	80
Other	-13	-15	-10	-21	32
Cash flow from financing activities	-1,904	-3,540	-519	419	-1,250
Revenue from Short-term borrowings	-432	-	-227	-	-444
Expenditure on repayment of short-term borrowings	-	-1,525	-	305	-
Revenue from long-term borrowings	857	1,169	1,434	2,350	483
Expenditure on repayment of long-term borrowings	-833	-1,517	-778	-1,311	-548
Proceeds from stocks issued	35	49	2	35	103
Net expenditure on acquisition and proceeds from sale of treasury stock	0	-1	0	0	0
Dividends paid	-1,238	-1,240	-816	-817	-711
Other	-293	-475	-134	-143	-133
Conversion difference of cash and cash equivalents	65	-357	-373	-54	22
Increase (decrease) in cash and cash equivalents	128	-1,121	257	2,113	-1,494
Cash and cash equivalents at the beginning of year	6,022	6,022	4,901	4,901	7,026
Cash and cash equivalents at the beginning of year of newly consolidated subsidiaries	-	-	-	-	-
Cash of Removeing Consolidated Subsidiaries and Cash Equivalents at Mid-Term of Year	-	-	-	13	-
Changes in Cash and Cash Equivalents by changing the scope of consolidation	-	-	-	-	-110
Cash and cash equivalents at the end of interim period(year)	6,150	4,901	5,158	7,027	5,422

Note: Amounts Less than one million yen are omitted