

# Consolidated financial results - Year-on-year comparison for the 9-month period ended December 31, 2015



## 2.5 times the net sales and 330 million decrease of Operating loss

Unit : JPY million

【Consolidated financial result of the 9-month period ended December 31, 2015】

Item	FY2014 (Apr. 1, 2014 - Dec. 31, 2014)	FY2015 (Apr. 1, 2015 - Dec. 31, 2015)	+/-	Comment
<b>Net sales</b>	349	890	540	Increase of sales of the new products (+approx. 420M)
Costs of sales	271	285	14	Parent: Cost reduction from mass-producing the new products Subsidiaries: Improvement of service costs
Gross profit	78	604	526	Improvement of gross profit margin by 46% (22%→68%)
R&D expenses	503	587	84	Increase of fee for certification and cost for new product development
Other SGA expenses	763	879	116	Factors for increase (Taxes and Dues+41M, labor cost+41M, direct selling expenses+37M)
Operating loss	-1,188	-862	326	
Non-operating income	616	389	-227	Decrease of subsidy income -254M
Non-operating expenses	138	109	-29	Loss on reduction of non-current asset +45M, Share issuance cost in the previousFY -99M
<b>Ordinary loss</b>	-710	-582	127	
Net loss attributed to owners of the parent	-719	-583	136	

**Positive factors :** Net Sales 2.5 times (+540M), Gross Profit improved by 46% (22%→68%), stock delivery expenses in the previous FY 99M

**Negative factors :** Decrease of subsidies 299M (Subsidy 254+reduction of non-current asset 45), R&D +84M, Other SGA expenses +116M

# Forecast for consolidated financial result



**Net sales +200M (Strong sales of new products),  
Ordinary loss -150M (Decrease of subsidy income)**

Unit : JPY million

【Forecast of consolidated financial result of fiscal year ending March 31, 2016】

Item	cf. Fiscal year ended March 31, 2015	Initial forecast for Fiscal year ending March 31, 2016	Revised forecast for Fiscal year ending March 31, 2016	+/-	Comment
Net sales	631	1,000	<b>1,200</b>	200	Strong growth in rental of new products especially HAL (Lumbar Type)
Ordinary loss	-908	-600	<b>-750</b>	-150	Decrease of subsidy income due to use of companies own funds to accelerate R&D process (Forecast -450M year on year)
Net loss attributed to owners of the parent	-916	-600	<b>-750</b>	-150	Same as above

**Sales and expenses for the following are external factors and excluded in the forecast**

- ① **Business in EU: Public medical insurance application**
- ② **Business in USA: FDA certification**
- ③ **Business in Japan: Insurance listing of HAL® for Medical Use (Lower Limb Type), “Subsidy project for assisting welfare facilities with installation of robotic devices” by Ministry of Health, Labour and Welfare**