

FYE March 2017 Second Quarter Financial Briefing

November 25, 2016
NAGASE & CO., LTD.

Copyright © 2016 NAGASE & CO., LTD.

Contents

■ FYE March 2017 Second Quarter Results	P.3
■ FYE March 2017 Earnings Projections	P.13
■ Progress of Mid-Term Management Plan ACE-2020	P.19
■ Initiatives at Nagase ChemteX Corporation	P.21
■ (Reference) Information by Segment	P.35

FYE March 2017 Second Quarter Results

Consolidated Statements of Income

- **Net sales:** Lower revenues, mainly due to the impact of the strong yen and naphtha price decreases
- **Operating income:** Lower, mainly due to ¥1.5 billion in expenses related to retirement benefit accounting actuarial losses (¥2 billion higher YoY)

(100 millions of yen)

	15/09	16/09	Change	Vs. PY	Published Forecast
Net sales	3,760	3,508	-251	93%	7,350
Gross profit	464	446	-17	96%	923
<GP ratio>	12.3%	12.7%	-	+0.4%	12.6%
SG&A expenses	-363	-374	-10	103%	-778
Operating income	100	72	-27	72%	145
Ordinary income	101	74	-27	73%	160
Profit attributable to owners of the parent	65	46	-18	72%	95
US\$ Exchange rate (period average)	@¥121.8	@¥105.3	@¥16.5 revaluation		@108

(Foreign exchange rate impact on 16/09 net sales and operating income results)

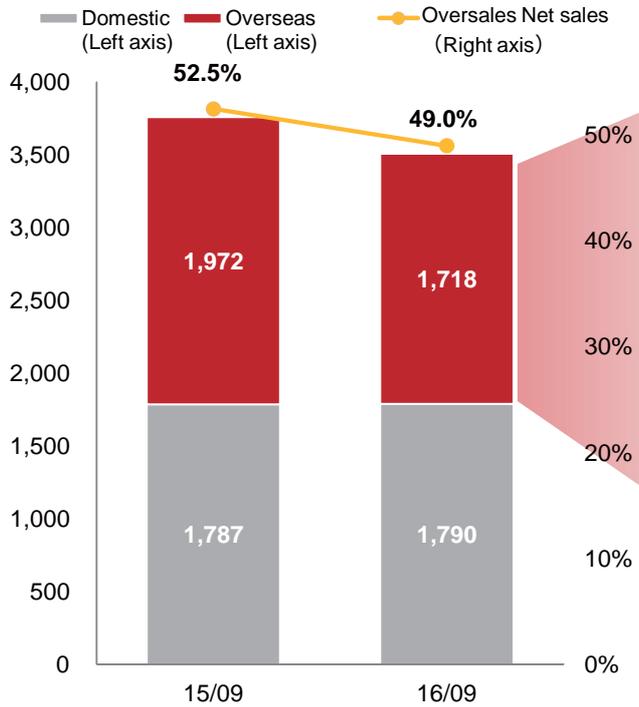
Net sales: - ¥32.2 billion (approx.)

Operating income: - ¥1.3 billion (approx.)

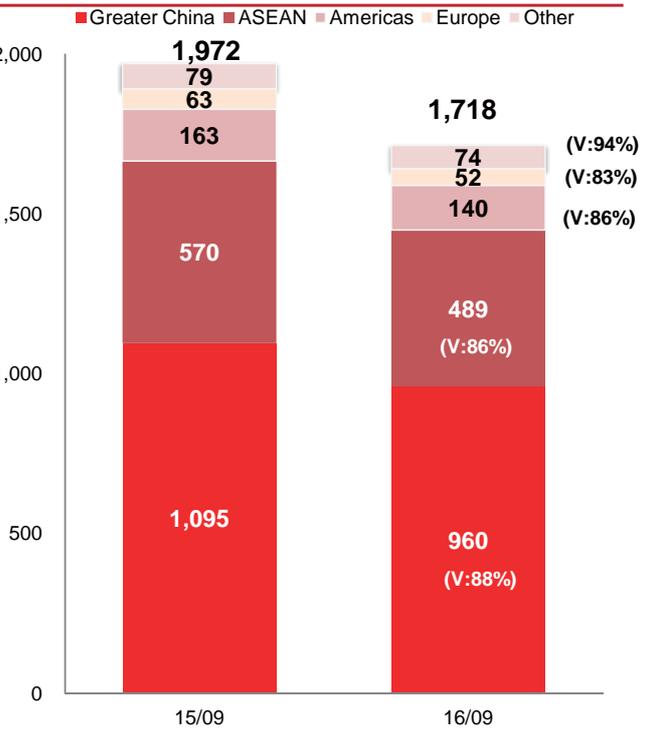
Net Sales by Region (Domestic, Overseas)

■ Lower sale in all regions overseas, mainly due to the impact of the strong yen

Domestic & Overseas Sales (100 millions of yen, %)



Overseas Sales by Region (100 millions of yen, %)

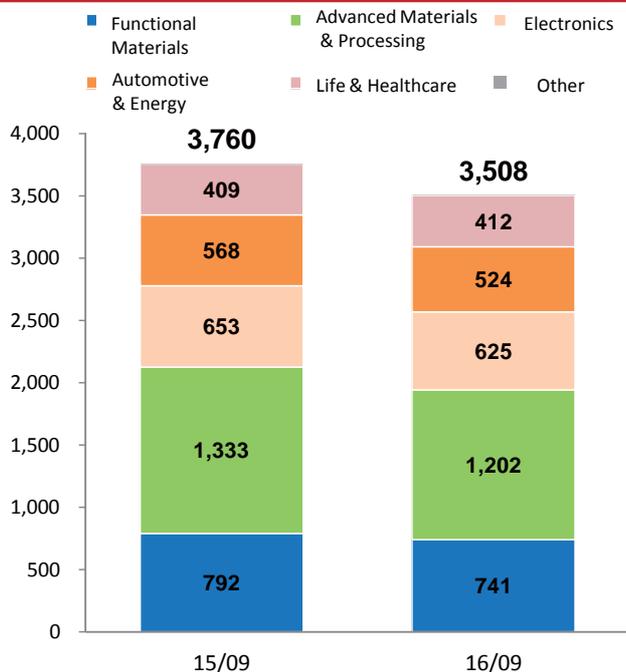


V:Vs 15/09

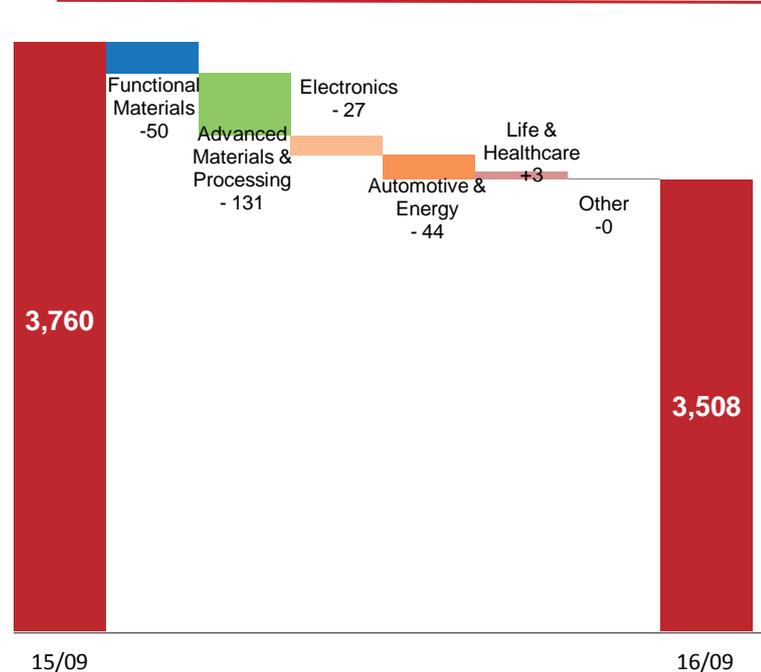
Net Sales: Two-Year Comparison (by Segment)

- **Functional Materials:** Lower sales. Despite higher sales of fluorochemicals for the electronics industry, sales of coating raw materials and urethane materials were down, driven lower by naphtha price decreases and a downturn in the domestic markets.
- **Advanced Materials & Processing:** Lower sales, mainly due to the impact of the strong yen, despite strong performance of plastics for packaging materials in Japan and plastics in ASEAN and other regions.
- **Life & Healthcare:** Sales level year on year. Despite a slight decrease in sales of Hayashibara products, sales of raw pharmaceuticals, intermediates, and medical materials to the pharmaceuticals and medical industries were higher.

Net Sales by Segment (100 millions of yen)



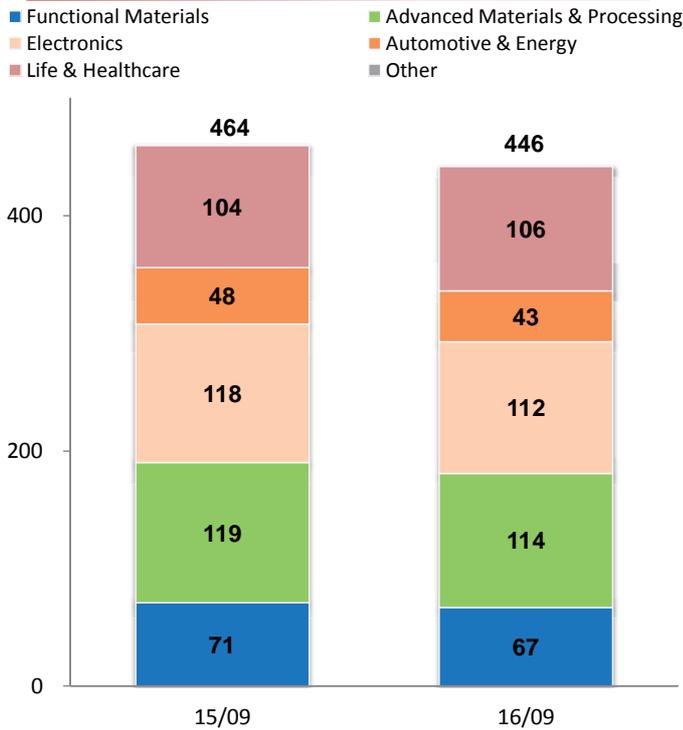
Change in Net Sales by Segment (100 millions of yen)



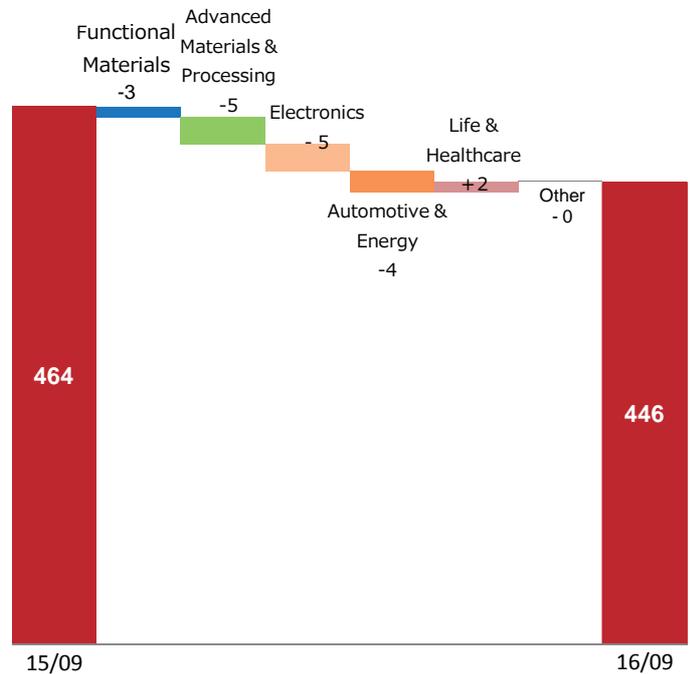
Gross Profit: Two-Year Comparison (by Segment)

■ Lower profits, mainly due to the impact of lower revenues, despite improved profitability and improved profit ratios at certain manufacturing subsidiaries

Gross Profit by Segment
(100 millions of yen)



Change in Gross Profit by Segment
(100 millions of yen)

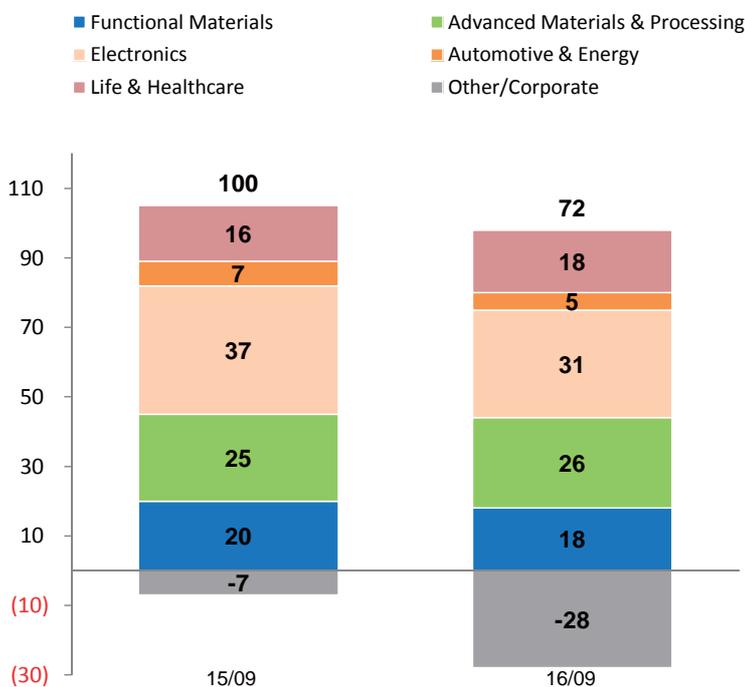


Operating Income: Two-Year Comparison (by Segment)

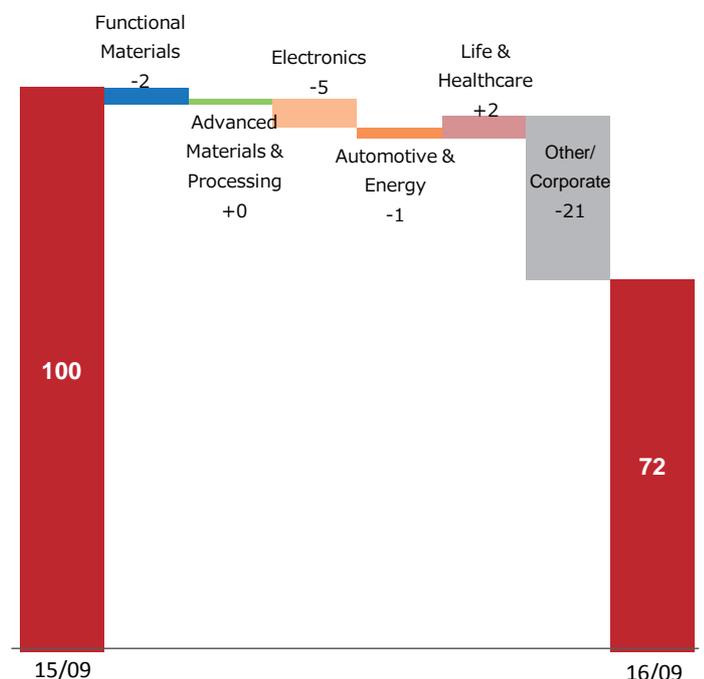
■ Other/Corporate: Lower, mainly due posting ¥1.5billion in expenses related to retirement benefit accounting actuarial losses (¥2 billion higher YoY)

Posted retirement benefit actuarial loss of ¥3.1 billion occurred at end of prior period, after revising the discount rate to reflect low market interest rates (fully amortized this year)

Operating Income by Segment
(100 millions of yen)



Change in Operating Income by Segment
(100 millions of yen)



Earnings at Major Consolidated Subsidiaries

- Hayashibara recorded sales level with the prior year. Despite market performance of the new Fibryxa™ product, sales of functional saccharides decreased.
- Nagase ChemteX recorded higher revenues and profits. Sales of epoxy resins for smartphone electronic components were strong, while company-wide cost reduction efforts resulted in improved profits.

(100 millions of yen)

	Company Name	Net Sales	Vs. PY	Operating Profit	Vs. PY
Parent Company	NAGASE & CO., LTD.	2,065	97%	-6	—%
Manufacturing Companies	Hayashibara Co., Ltd.	118	98%	24	98%
	Nagase ChemteX Corporation	127	108%	16	213%
	Total for manufacturing (Note)	460	96%	45	114%
Domestic Sales Companies	Nagase Plastics Co., Ltd.	152	94%	3	115%
	Nishinohon Nagase Co., Ltd.	37	91%	2	95%
	Nagase Chemical Co., Ltd.	77	98%	1	103%
	Total for domestic sales (Note)	401	99%	9	109%
Overseas Sales Companies	Shanghai Hua Chang Trading Co., Ltd.	173	93%	5	96%
	Nagase (Thailand) Co., Ltd.	157	85%	3	87%
	Guangzhou Nagase Trading Ltd.	126	82%	3	67%
	Nagase Korea Corporation	35	103%	2	111%
	Total for overseas sales (Note)	1,625	87%	33	78%

*Note: Totals for each category are simply the sums of each company. These sums do not equal consolidated figures.

Consolidated Balance Sheets

- Decrease in net assets due to lower translation adjustments impacted by the strong yen
- Shareholders' Equity Ratio up 0.1 points to 53.6%

Assets

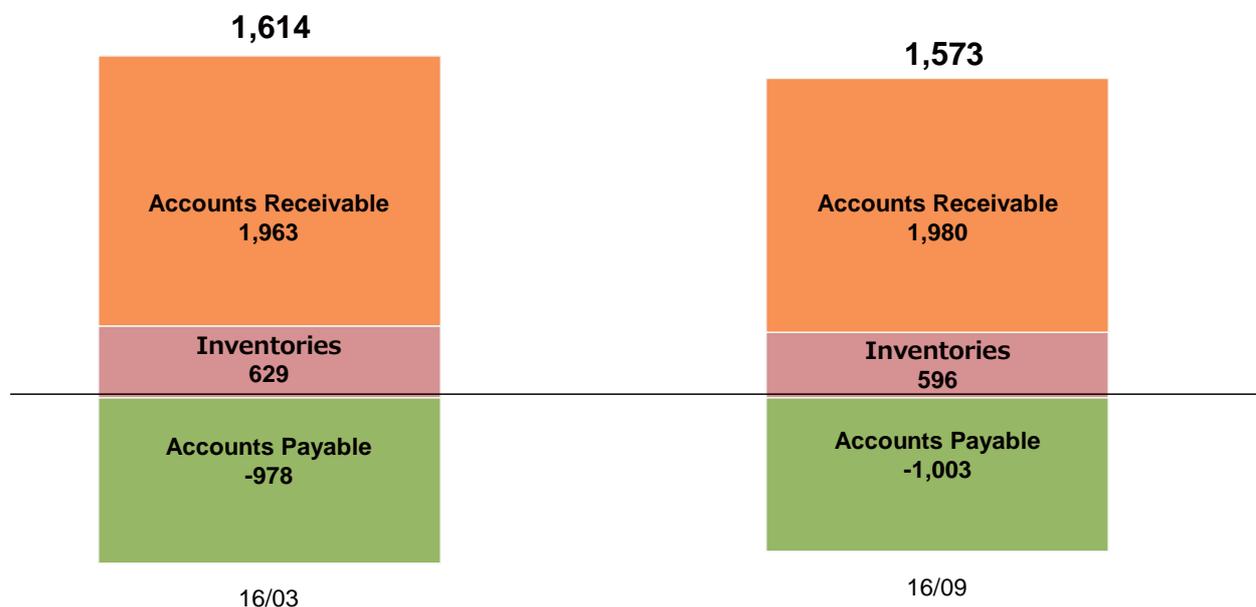
	16/03	16/09	Change
Total current assets	3,123	3,079	-44
Cash and time deposits	432	382	-50
Notes and accounts receivable	1,963	1,980	+17
Inventories	629	596	-32
Other	97	119	+21
Total non-current assets	1,997	2,012	+15
Property, plant and equipment	664	689	+24
Intangible fixed assets	445	427	-18
Investments, other assets	887	896	+8
Investments in securities	813	833	+19
Other	74	63	-11
Total assets	5,120	5,092	-28

Liabilities and Net Assets (100 millions of yen)

	16/03	16/09	Change
Total current liabilities	1,561	1,668	+106
Notes and accounts payable	978	1,003	+24
Short-term loans (Including current portion of long-term loans)	341	349	+8
Current portion of bonds	—	100	+100
Other	241	215	-26
Total long-term liabilities	768	650	-117
Long-term loans	231	201	-29
Bonds	300	200	-100
Net defined benefit liability	140	141	+1
Other (Deferred tax liabilities, etc.)	96	106	+10
Total liabilities	2,329	2,318	-11
Total net assets	2,791	2,773	-17
Shareholders' equity	2,346	2,361	+15
Accumulated other comprehensive income	393	367	-25
Net unrealized holding gain on securities	370	395	+25
Translation adjustment	44	-17	-61
Other	-21	-10	+10
Non-controlling interests	51	44	-7
Total liabilities and net assets	5,120	5,092	-28

- While accounts receivable increased slightly in conjunction with higher sales, improved prepaid cost recovery due to more stringent management and the impact of the strong yen resulted in a ¥4 billion decrease in working capital.

Working Capital (100 millions of yen)



Consolidated Cash Flows

- Cash and cash equivalents lower by ¥4.8 billion. Despite an increase in cash flows from operating activities, cash outlays for investments, payments of dividends, and translation differences led to declining cash balances

Cash Flows

(100 millions of yen)

	16/09	Main breakdown	15/09
Net cash provided by (used in) operating activities	+ 47	Profit before income taxes + 70 Depreciation and amortization/amortization of goodwill + 53 Working capital -20 Income tax paid -44	+ 94
Net cash provided by (used in) investing activities	- 52	Purchases of property, plant and equipment -61 Purchases of intangible fixed assets included in other assets -6 Purchases of investment in securities -11 Proceeds from sales of investments in securities + 19	- 53
Net cash provided by (used in) financing activities	- 23	Cash dividends paid -20	- 8
Effects of exchange rate changes on cash and cash equivalents	- 20		- 3
Net increase (decrease) in cash and cash equivalents	- 48		+ 28
Cash and cash equivalents at beginning of the year	429		405
Cash and cash equivalents at end of year	380	Japan251, Greater China59, ASEAN42, Europe14, Americas4, Other8	433

FYE March 2017 Earnings Projections

FYE March 2017 Earnings Projections

- Sales level with prior year; ¥3.1 billion expense from retirement benefit actuarial losses result in lower operating income

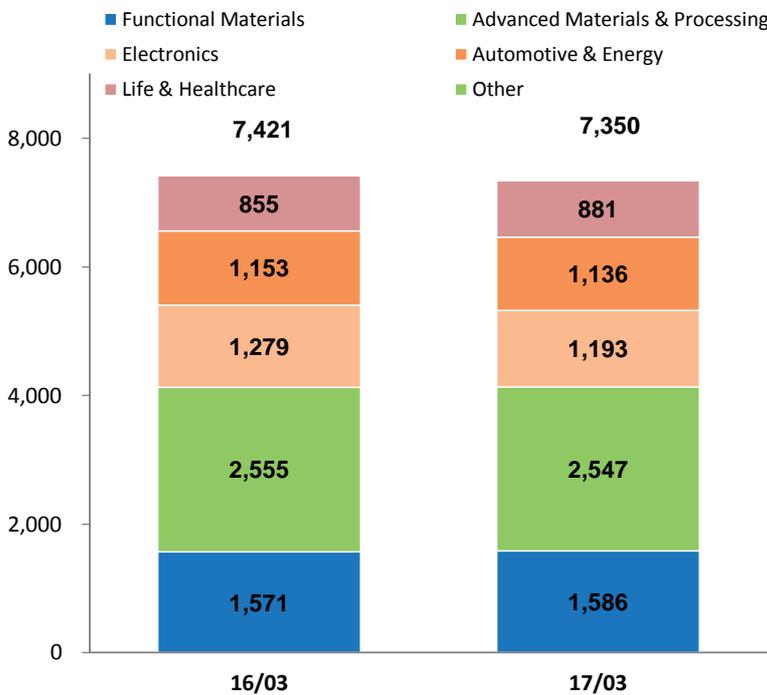
(100 millions of yen)

	16/03 Actual	17/03 Forecast	Change	Vs. PY
Net sales	7,421	7,350	-71	99%
Gross profit	916	923	+6	101%
<GP ratio>	12.4%	12.6%	+0.2%	—
SG&A expenses	736	778	+41	106%
Operating income	180	145	-35	80%
Ordinary income	183	160	-23	87%
Profit attributable to owners of the parent	123	95	-28	77%
US\$ Exchange rate (period average)	@120.1	@108	@¥12.1 appreciation	—

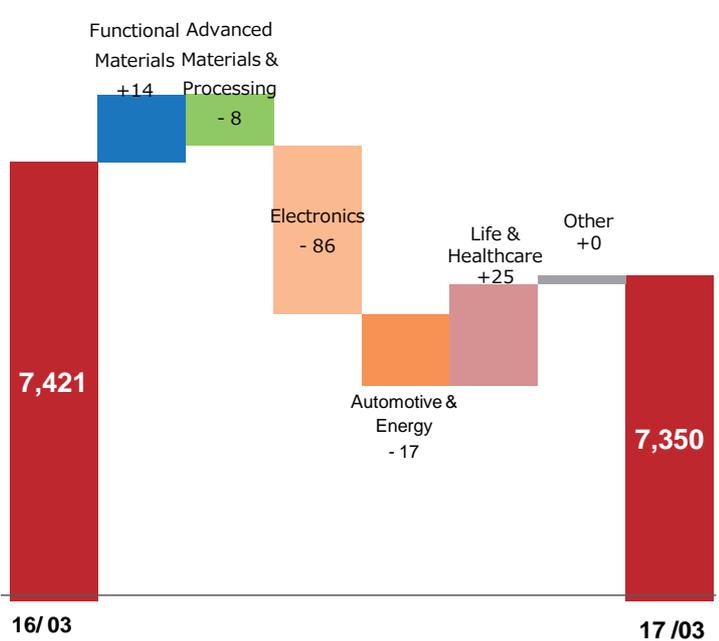
Net Sales Forecast (by Segment)

- The Electronics segment recorded lower revenues due to a contraction in low-margin businesses related to certain touch panels, combined with the negative impact of the strong yen.
- The Life & Healthcare segment recorded higher revenues as a whole. While Hayashibara-related sales were level with the prior year, sales of raw materials to the skincare and toiletries markets were strong, as were sales in the anti-cancer drug business.

Net Sales by Segment
(100 millions of yen)



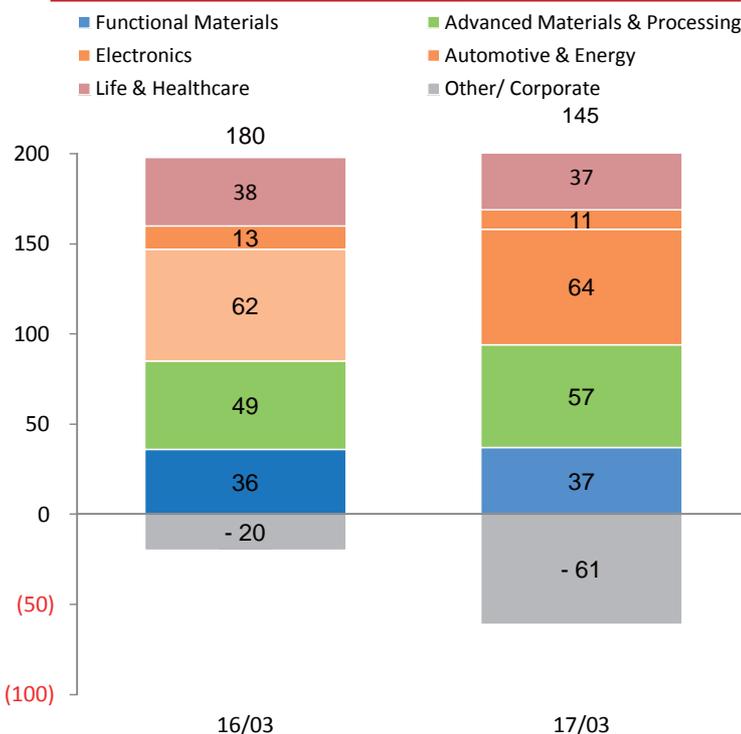
Change in Net Sales by Segment
(100 millions of yen)



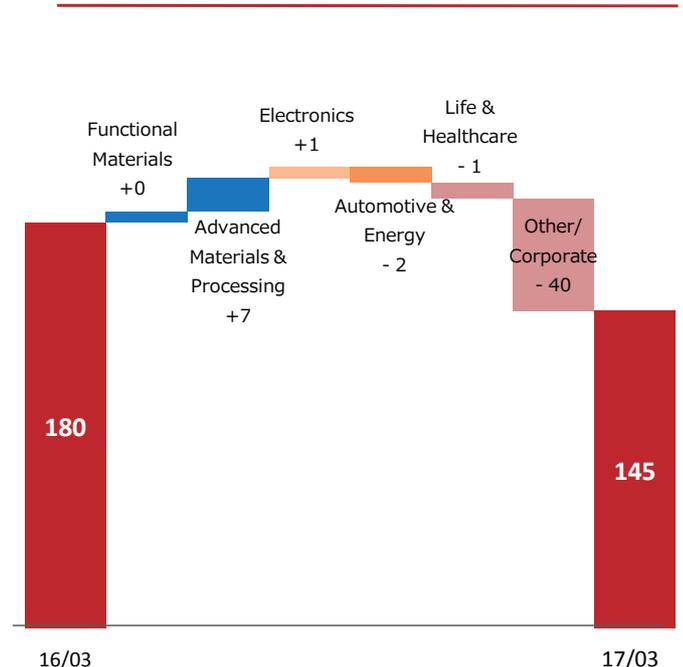
Operating Income Forecast (by Segment)

- Higher profits expected for Advanced Materials & Processing segment due to profit improvements at certain manufacturing subsidiaries
- Revised discount rate based on lower interest rates, leading to retirement benefit actuarial losses (-¥3.1 billion); expected to result in increase in retirement benefit expenses (-¥4 billion vs. PY, which was ¥900 million)

Operating Income by Segment
(100 millions of yen)

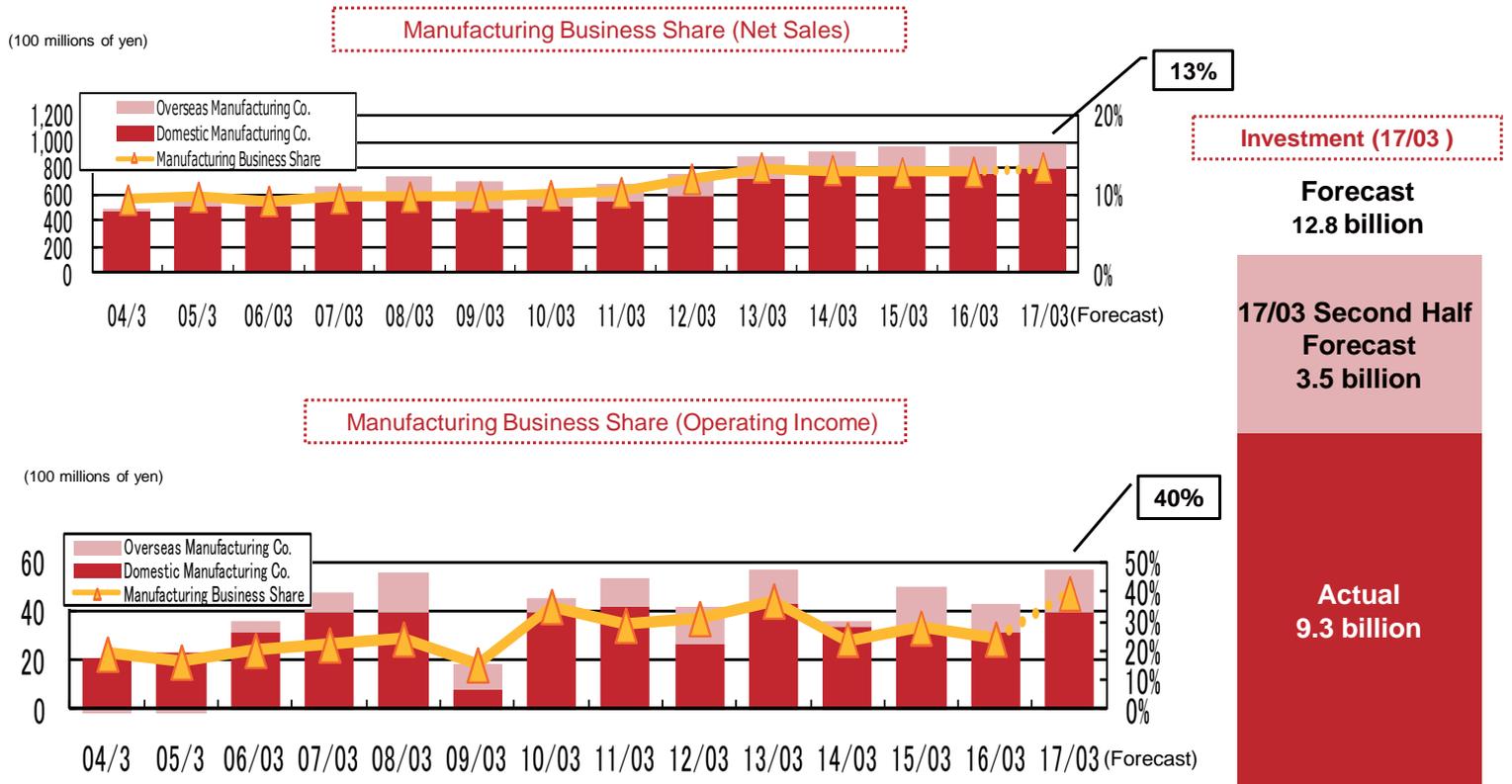


Change in Operating Income by Segment
(100 millions of yen)



Investment Results and Manufacturing Business Share

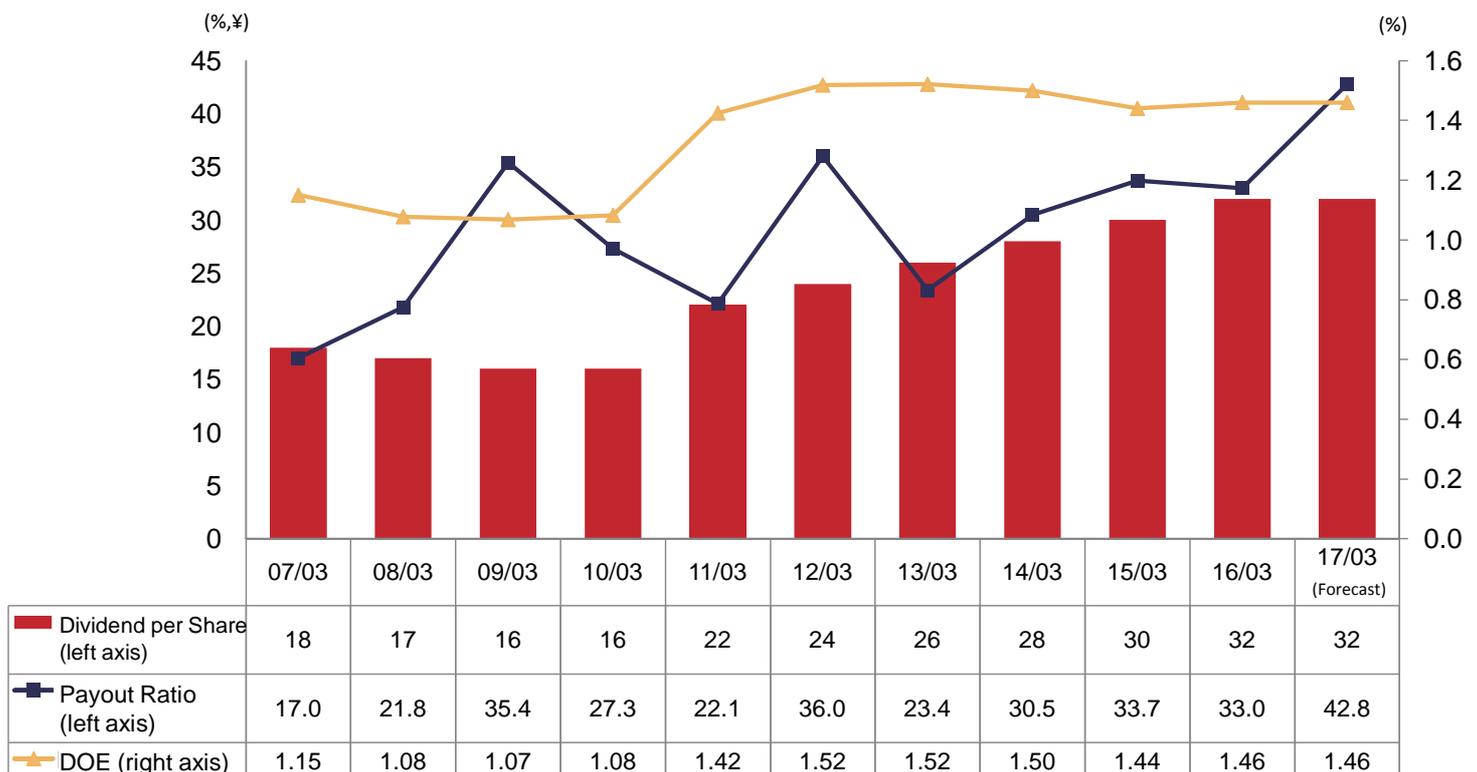
Investments and financing to bolster manufacturing function, R&D function, technical/information-related capacity, and global networks will create proprietary/competitive advantages; improve business quality and corporate value.



Dividends



Forecast: Annual ¥32 per share.(interim: ¥16, year-end: ¥16)



*The Company conducted a share buyback of approximately 900,000 shares (approximately ¥1.1 billion) in September 2016

Progress of Mid-Term Management Plan **ACE-2020**

Accountability / Commitment / Efficiency

Progress of Mid-Term Management Plan **ACE-2020**



- Allocate management resources to focus areas and regions via asset replacement
- Implement measures toward mindset reform

Expand and Strengthen Revenue Base

- Acquisition of Inkron stock: Strengthen business in displays, touch panels, and wearables
- Acquisition of Cytech stock: Strengthen urethane business in North America; respond to market needs for aqueous urethane release agents used in automotive applications
- Sale of Nagase FineChem Singapore stock: Withdraw from the electronics chemicals business in Singapore
- Introduction of freeze drying line: Strengthen manufacturing functions for Nagase Medicals/high-potency injection drugs
- Completion of trehalose plant extension: Expanded production capacity for Hayashibara by 10,000 tons

Reform Corporate Culture

- Launch of the Back Office Functionality and Efficiency Project: Support for improving SG&A ratio
- Delegation of Authority: Build a governance structure to foster accountability and speed

Initiatives at Nagase ChemteX Corporation

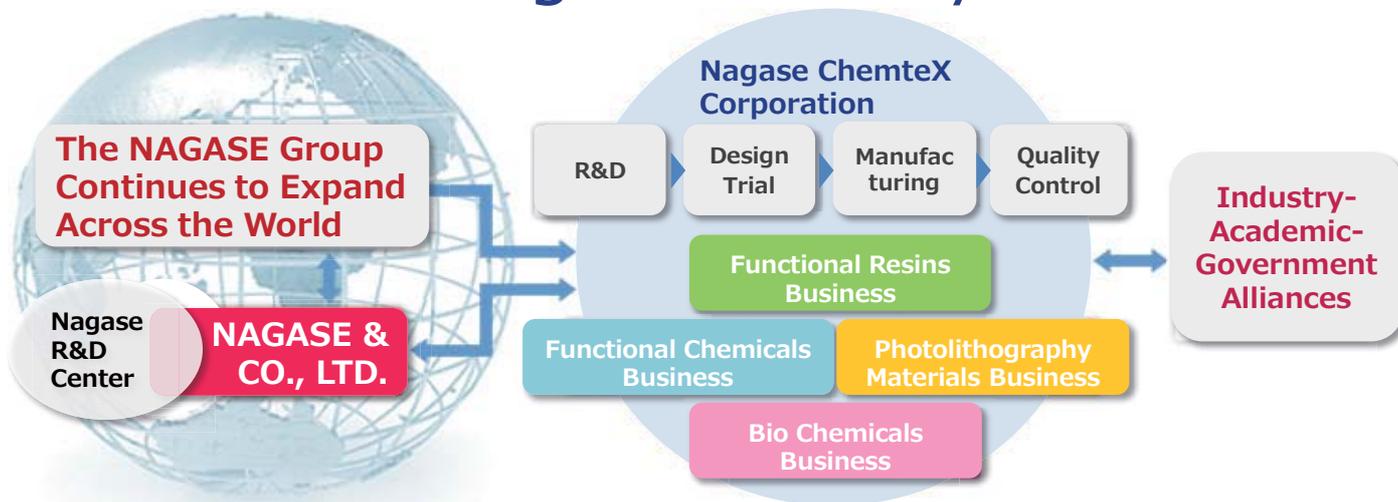
Nagase ChemteX Corporation
Akihiko Isono, President and CEO

Contents

- Corporate Profile
- Business Fields
- Cooperation with Group Companies
- Initiatives for New Business fields
- Mid-Term Management Plan Focused Measures

To enhance customer satisfaction and contribute to the creation of a better society, by providing high-performance chemical products and technology.

~ We will create a brighter future through chemistry ~



Corporate Profile

- Company Name Nagase ChemteX Corporation
- President Akihiko Isono
- Established April 1st 1970
- Capital 2,474,930 thousand yen
- Employees Approx. 600
- Shareholders 100% NAGASE & CO., LTD.
- Net Sales ¥23.7 billion (FYE March 2016)
- Operating Income ¥1.8 billion (FYE March 2016)
- Management Systems



ISO 9001, ISO 14001, JAFPA GMP, OHSAS 18001
JISQ 9100 (Aerospace)



- ▶ 1938 Teikoku Chemical Industries Co., Ltd. Established
- ▶ 1970 Nagase CIBA, Ltd. Established
- ▶ 1977 Nagase Biochemicals, Ltd. Established
- ▶ 1980 Nagase Chemicals, Ltd. Established
- ▶ 1987 Nagase Electrochemicals, Ltd. Established
- ▶ 2000 Merger of Nagase Chemicals, Ltd. and Nagase Electrochemicals, Ltd. Changed the name of Nagase-CIBA, Ltd. to Nagase ChemteX Corporation with capital funding from NAGASE & CO., LTD.
- ▶ 2001 Nagase ChemteX Reorganized through a Four-Entity Merger
- ▶ 2002 NAGASE & CO., LTD. and Nagase ChemteX (Wuxi) Corporation Established
- ▶ 2008 Sakai Factory Established, Starts Manufacturing and Recycling of Chemicals for Liquid Crystals
- ▶ 2012 Participated with NAGASE & CO., LTD. to Acquire all Shares of Engineered Materials Systems, Inc. (formed as subsidiary)
- ▶ 2015 Formed a Joint Venture in China with NAGASE & CO., LTD. : Wuxi Chenghong Electronic Chemicals Co., LTD.
- ▶ 2016 Participated with NAGASE & CO., LTD. in Equity Investment in Inkron, Ltd.

Business Fields

Wind Power

Automotive

Electronics

Smartphones

Electronic Components

Functional Resins Business
Epoxy Adhesives/ Sealants (Sheet, Liquid)

Functional Chemicals Business
Transparent Conductive Coating Materials, Acrylic Elastomers, Specialty Epoxy compounds

Photolithography Materials Business
Resist, Developers, Etchants, Stripping Agents

Bio Chemicals Business
Food Enzymes, Industrial Enzymes, Phospholipids

Bio

Flexible Transparent Electrodes

Cosmetics, Detergents

Food

Brewing

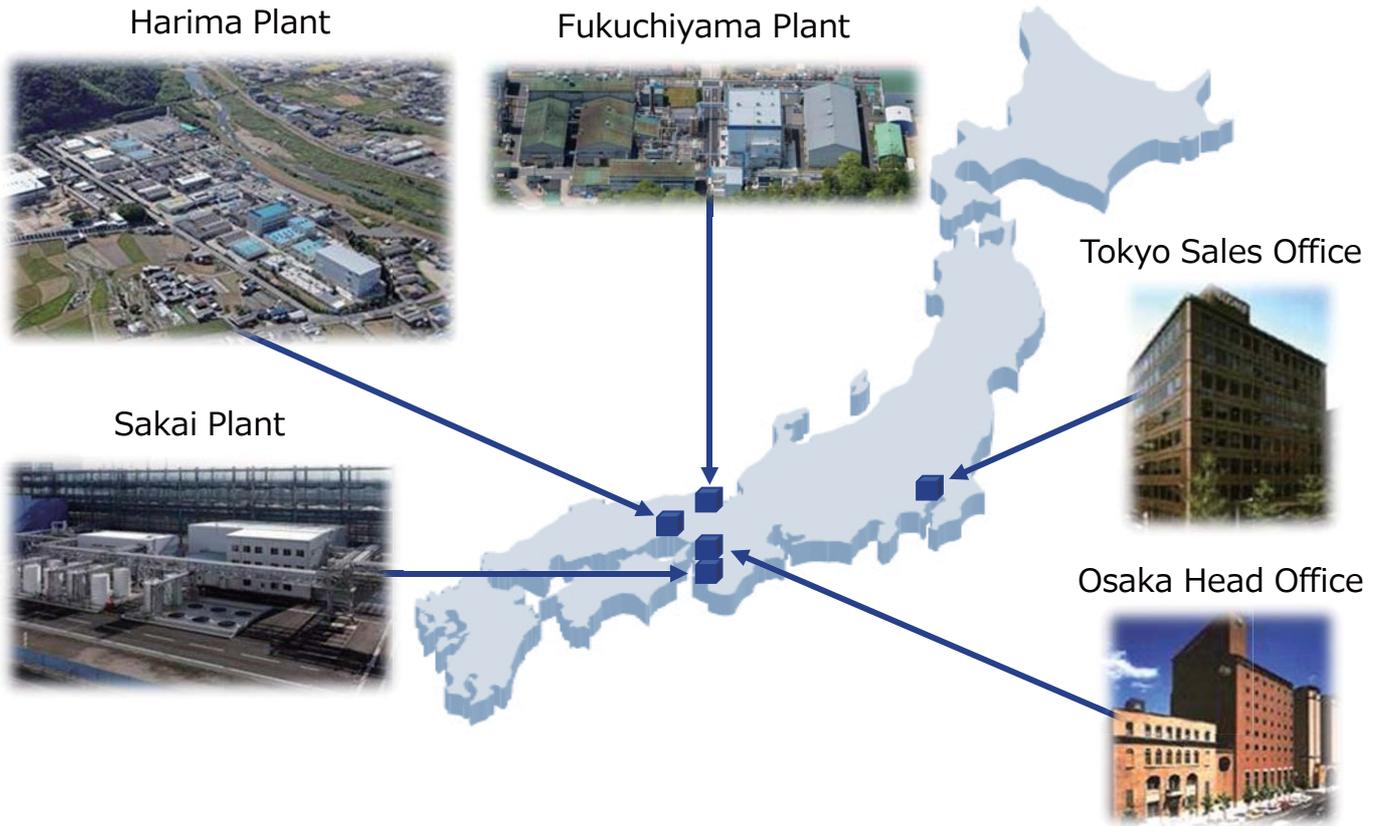
Televisions

Semiconductors

Displays

Aircraft

Design/Synthesis
Polymerization/Compounds
Processing/Evaluation



First Product Developed Jointly between Nagase ChemteX and Hayashibara

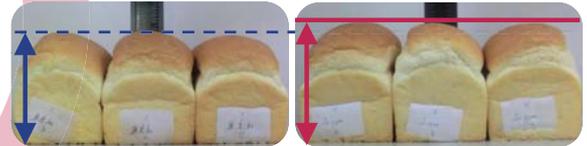
Proprietary Enzyme



Enzyme for Bread Making
DENABAKE™ EXTRA



Application Development,
Manufacturing



Control
No additives

DENABAKE™ EXTRA
200ppm (ratio to wheat flour)

Launched in
October 2016

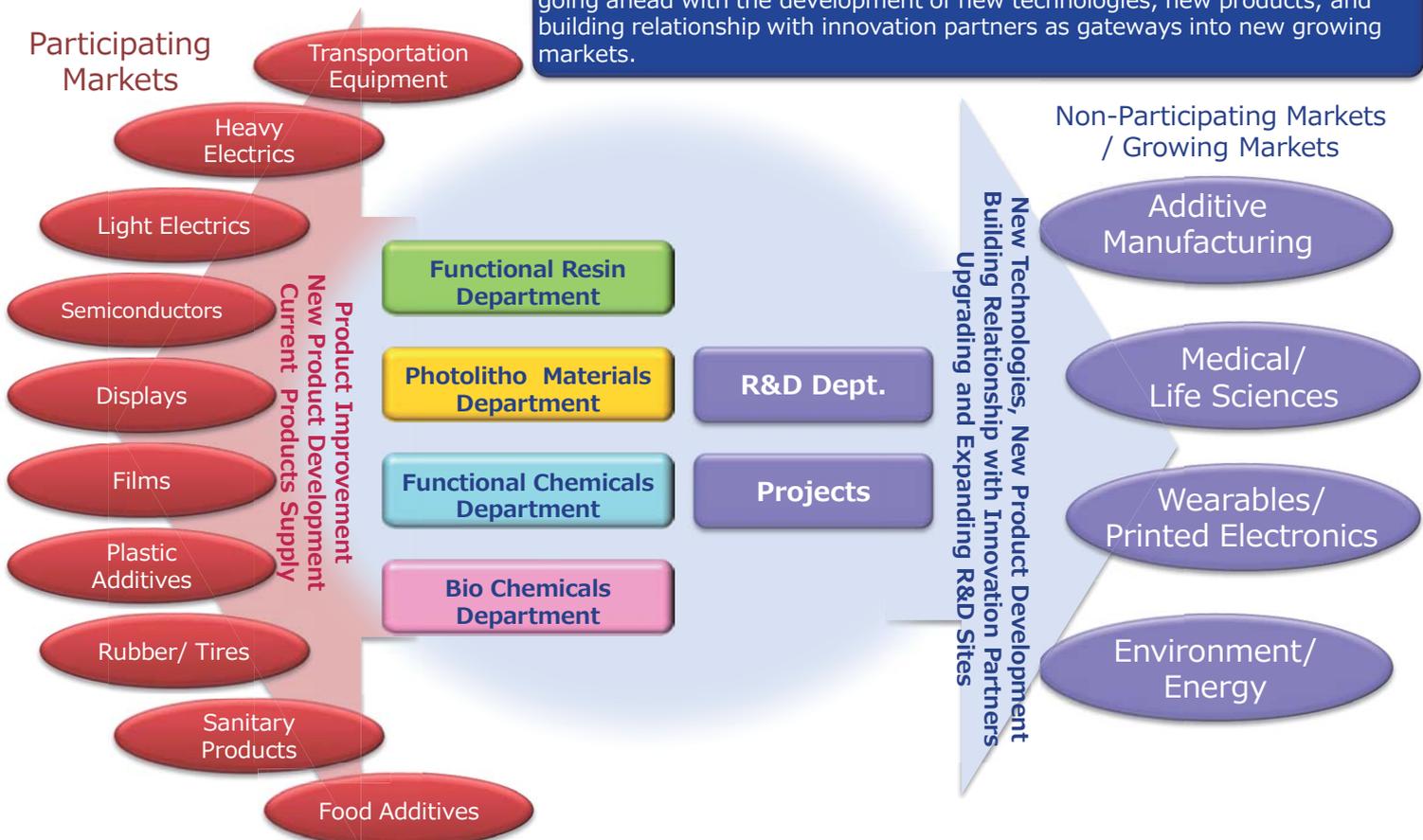


Consistent high volume
Maintained crumb softness

Market Development, Sales, Distribution

Initiatives for New Business Development

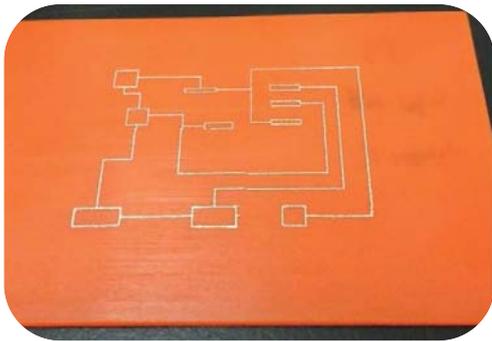
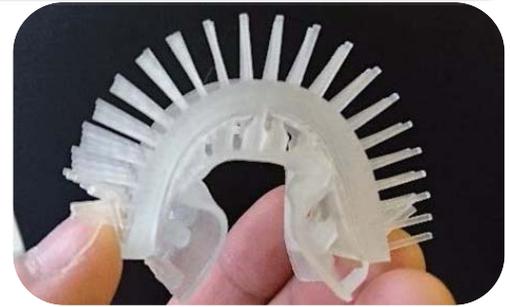
We not only continue developing products for participating markets, but are going ahead with the development of new technologies, new products, and building relationship with innovation partners as gateways into new growing markets.



High-performance inkjet-process materials used in additive manufacturing are under development by R&D Dept.

New Product Lines

- Inkjet Wiring Materials
- UV-Curable 3D Molding Resins



Inkjet Wiring Materials



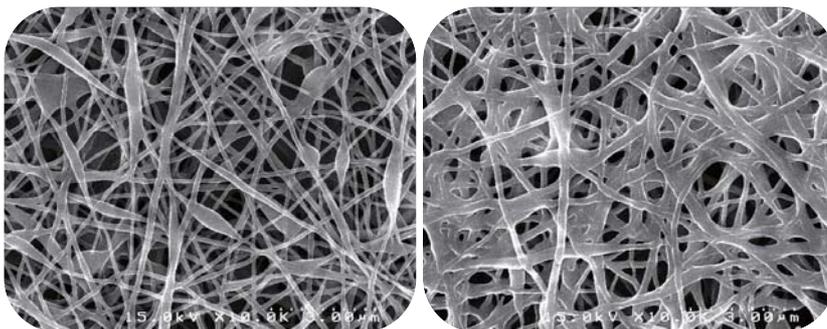
3D Printed Molding Examples Using UV-Curable 3D Resins

Case Example -2: Medical/ Life Sciences

Our R&D also works in research and development of bio-compatible materials, formulations, and processed products for use in medical and life sciences fields.

New Product Lines

- Synthesized Amino Acid Polymers
- Saccharide Derivatives
- Separating/ Refining Materials



Synthesized Amino Acid Polymer Nanofibers



Endotoxin Absorbent Agent, and Prototype Minicolumn

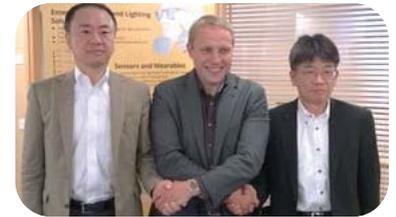
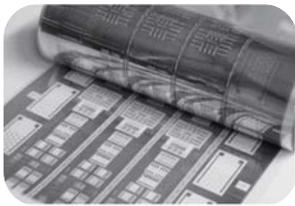
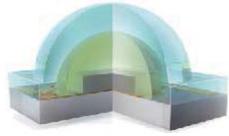
We have made an equity investment in Inkron (Finland), adopting Inkron technologies and engaging in joint development.

Siloxane, Nanoparticle Technologies and Product Development

Scale-up Technologies, Mass Production, Quality Assurance



Strengthen Business in Display, Touch Sensor, and Wearables Markets



Market Development, Sales, Distribution

Mid-Term Management Plan Focused Measures: ACE-2020

Reform Profit Structure: Portfolio Optimization; Expand and Strengthen Revenue Base

Portfolio Optimization	Create New Business Models: Build Relationship with Innovation Partners, Introduce a Project Suggestion System
Expand and Strengthen Revenue Base	Pursue Efficiency: Constitutional Improvement, Increase Labor Share (Reduce 7% vs. 2015)

Reform Corporate Culture: Mindset; Strengthen Management Platform

Mindset	Management Visualization: Disclose Management Indicators and Clarify Department-Level KPIs
Strengthen Management Platform	Safe Operations: Adopt HR Training, Introduce New and Safer Facilities



(Reference) Information by Segment

Functional Materials Segment

<Net Sales/Operating Profit by Location>

(100 millions of yen)

	FYE03/16		FYE03/17				
	Interim	Year Actual	Interim	Vs. PY	Year Forecast	Vs. PY	
Net sales	Domestic	753	1,501	714	-38	1,524	102%
	Overseas	238	465	211	-27	455	98%
	Eliminations	-200	-395	-185	+15	-393	-
	Total	792	1,571	741	-50	1,586	101%
Operating profit	Domestic	15	27	15	-0	29	106%
	Overseas	5	10	4	-1	8	84%
	Eliminations	+0	-0	-0	-0	-0	-
	Total	20	36	18	-2	37	101%

•Figures above are a combination of consolidated entities by location. Inter-region eliminations not reflected; adjustments provided in the eliminations column

FYE March 2017 Second Quarter Earnings

Net sales ¥74.1 billion (94%)

- ◆ The Performance Chemicals Department recorded lower sales. While sales grew in ASEAN and Mexico, naphtha price decreases, a downturn in the Japanese market, and other factors led to weakness in coating raw materials and urethane materials sales.
- ◆ The Speciality Chemicals Department recorded lower net sales. While sales of fluorochemicals for the electronics industry in Japan and Korea were strong, sales were weak in plastic additives and other businesses.

Operating income ¥1.8 billion (88%)

- ◆ While cost reduction efforts and higher sales led to improved profitability at our manufacturing subsidiaries, overall profits were lower.

FYE March 2017 Outlook

- ◇ We project higher revenues and profits for the fiscal year. We expect to see strong performance in coating raw materials, driven by our urethane release agents business in the U.S., by our filter business, and by a recovery in automotive production during the second half of the fiscal year.

<Net Sales/Operating Profit by Location>

(100 millions of yen)

	FYE03/16		FYE03/17				
	Interim	Year Actual	Interim	Vs. PY	Year Forecast	Vs. PY	
Net sales	Domestic	778	1,550	755	-22	1,609	104%
	Overseas	868	1,617	723	-145	1,567	97%
	Eliminations	-313	-613	-276	+36	-629	-
	Total	1,333	2,555	1202	-131	2,547	100%
Operating profit	Domestic	11	24	14	+2	30	126%
	Overseas	14	24	12	-2	25	107%
	Eliminations	+0	+1	+0	-0	+2	-
	Total	25	49	26	+0	57	114%

* Figures above are a combination of consolidated entities by location. Inter-region eliminations not reflected; adjustments provided in the eliminations column

FYE March 2017 Second Quarter Earnings

Net sales ¥120.2 billion (90%)

- ◆ The Colors & Processing Department recorded lower sales overall, despite increased sales of plastic resins for packaging applications in Japan. Sales of materials for LCD TV reflectors, dyes and additives, and digital print processing materials were down for the period.
- ◆ Sales for the Polymer Global Account Department were level with prior year as a whole. Sales in Japan were even with the prior year due to the impact of the decrease in naphtha prices. While sales of plastics to the electronics industry were favorable in ASEAN, the strong yen impacted sales overseas as a whole.

Operating income ¥2.6 billion (103%)

- ◆ Despite lower sales, improved profitability at certain manufacturing subsidiaries led to higher profits overall.

FYE March 2017 Outlook

- ◇ We project higher profits for the fiscal year. While we expect plastics to perform well in Japan and ASEAN during the second half, the impact of the strong yen will likely result in plastics sales level with the prior fiscal year. However, improved profitability at our manufacturing subsidiaries will contribute to profits.

Electronics Segment

<Net Sales/Operating Profit by Location>

(100 millions of yen)

	FYE03/16		FYE03/17				
	Interim	Year Actual	Interim	Vs. PY	Year Forecast	Vs. PY	
Net sales	Domestic	629	1,259	638	+9	1,256	100%
	Overseas	384	731	353	-31	637	87%
	Eliminations	-360	-711	-366	-6	-700	-
	Total	653	1,279	625	-27	1,193	93%
Operating profit	Domestic	19	38	19	+0	38	99%
	Overseas	19	27	11	-7	27	100%
	Eliminations	-2	-3	+0	+2	-1	-
	Total	37	62	31	-5	64	102%

* Figures above are a combination of consolidated entities by location. Inter-region eliminations not reflected; adjustments provided in the eliminations column (Including amortization of goodwill).

FYE March 2017 Second Quarter Earnings

Net sales ¥62.5 billion (96%)

- ◆ The Electronic Chemicals Department recorded increased sales for the period, driven by sales of formulated epoxy resins to the electronic components and semiconductor industries.
- ◆ The Electronic Materials Department recorded lower sales, mainly due to lower sales of smartphone components, materials for touch panels, and thin glass processing.

Operating income ¥3.1 billion (86%)

- ◆ Lower profits, mainly due to lower sales.

FYE March 2017 Outlook

- ◇ We project lower year-on-year sales for the fiscal year. While we expect our formulated epoxy resin business to continue to perform well during the second half, we also expect a decrease in low-margin businesses related to certain touch panels. At the same time, we forecast higher profits, due to solid profit performance at certain manufacturing subsidiaries.

<Net Sales/Operating Profit by Location>

(100 millions of yen)

	FYE03/16		FYE03/17				
	Interim	Year Actual	Interim	Vs. PY	Year Forecast	Vs. PY	
Net sales	Domestic	262	546	264	+2	564	103%
	Overseas	414	828	360	-54	781	94%
	Eliminations	-108	-221	-100	+7	-209	-
	Total	568	1,153	524	-44	1,136	98%
Operating profit	Domestic	-4	-9	-5	-0	-8	93%
	Overseas	11	21	9	-1	19	90%
	Eliminations	+0	+1	+0	-0	+0	-
	Total	7	13	5	-1	11	85%

* Figures above are a combination of consolidated entities by location. Inter-region eliminations not reflected; adjustments provided in the eliminations column

FYE March 2017 Second Quarter Earnings

Net sales ¥52.4 billion (92%)

◆ The Automotive Solutions Department recorded lower overall sales. While the strong yen and naphtha price decreases contributed to lower sales in Japan, our resins business grew, resulting in minimal growth year on year in Japan.

Operating income ¥500 million (74%)

◆ Lower profits, mainly due to lower sales.

FYE March 2017 Outlook

◇ We project lower revenues and lower profits for the fiscal year. While we expect to see a recovery in automotive production and a related increase in sales of automobile-related components during the second half, the strong yen will have a negative impact on performance.

Life & Healthcare Segment

<Net Sales/Operating Profit by Location>

(100 millions of yen)

	FYE03/16		FYE03/17				
	Interim	Year Actual	Interim	Vs. PY	Year Forecast	Vs. PY	
Net sales	Domestic	490	1,022	497	+7	1,063	104%
	Overseas	63	127	52	-11	121	95%
	Eliminations	-144	-294	-137	+7	-303	-
	Total	409	855	412	+3	881	103%
Operating profit	Domestic	29	66	33	+4	65	97%
	Overseas	1	4	0	-1	2	58%
	Eliminations	-14	-32	-15	-0	-30	-
	Total	16	38	18	+2	37	96%

* Figures above are a combination of consolidated entities by location. Inter-region eliminations not reflected; adjustments provided in the eliminations column (including amortization of goodwill).

FYE March 2017 Second Quarter Earnings

Net sales ¥41.2 billion (101%)

◆ The Life & Healthcare Products Department recorded sales level with the prior year. While sales of TREHA™ and other products to the food materials industry in Japan were level with the prior year, overseas sales of TREHA™ decreased. Sales of AA2G™ to the Japanese skin care and toiletries industry decreased, while sales of this product increased overseas. Sales of raw pharmaceuticals, intermediates, and medical materials to the pharmaceuticals and medical industries were higher.

◆ The Beauty Care Products Department recorded sales level with the prior year. This result was mainly due to strong sales of new products.

Operating income ¥1.8 billion (112%)

◆ Higher profits, mainly due to higher sales and improved profitability at certain manufacturing subsidiaries.

FYE March 2017 Outlook

◇ We project higher revenues and lower profits for the fiscal year. Sales of raw materials to the skin care and toiletries industries should continue to be strong throughout the second half of the year. At the same time, performance of our business for pharmaceuticals and medical materials should continue the strong performance demonstrated during the first half of the year. However, we expect that costs incurred to strengthen our organization will affect our bottom line.

 **NAGASE**
Bringing it all together

<http://www.nagase.co.jp>

These presentation materials contain forward-looking statements based on assumptions, forecasts, and plans as of November 25, 2016. Actual earnings may differ from projections due to risks and uncertainties in the future global economy, competitive landscape, currency exchange rates, etc.