



*Performance Forecasts  
for FY 2017/3*

# Consolidated performance forecasts for FY 2017/3

(millions of yen)

	FY2016/3		FY2017/3 forecasts		Year-on-year change	
	Amount	Percent (%)	Amount	Percent (%)	Change	Rate (%)
Net sales	28,278	100.0	30,000	100.0	1,721	6.1
Operating income	7,618	26.9	8,200	27.3	581	7.6
Ordinary income	7,829	27.7	8,900	29.7	1,070	13.7
Net income	5,001	17.7	6,000	20.0	998	20.0
EPS (yen)	54.60	—	65.50	—	10.90	20.0
Capital investment	4,296	—	3,600	—	▲696	▲16.2
Depreciation costs	1,524	—	1,850	—	325	21.4
R&D costs	1,404	—	1,520	—	115	8.2

Assumed exchange rate for FY17/3 forecasts 1USD = ¥110.00 1EUR = ¥120.00 1CNY=¥17.00

Net income refers to net income attributable to owners of parent.

# FY 2017/3 forecasts for main group firms

(millions of yen)

	Equity stake	Net sales		Net income	
		Amount	Year-on-year change (%)	Amount	Year-on-year change (%)
Harmonic Drive Systems Inc.	—	25,500	7.4	4,700	2.0
※2 HD Systems, Inc. (Harmonic Drive L.L.C.) (U.S.A)	100% (51%)	4,510	▲7.2	260	▲3.4
Harmonic AD, Inc.	100%	2,350	4.8	150	6.2
※3 Harmonic Drive Systems (Shanghai) Co., Ltd.	100%	3,500	35.5	480	56.8
※4 Harmonic Drive AG (Germany)	36.8%	11,000	10.7	2,100	175.8

- \*1 For overseas subsidiaries and affiliates, the fiscal year ends December 31.
- \*2 Exchange rates: FY15/12 1USD = 121.05yen, FY16/12 (forecast) 1USD = 110.00yen
- \*3 Exchange rates: FY15/12 1CNY = 19.22yen, FY16/12 (forecast) 1CNY = 17.00yen
- \*4 Exchange rates: FY15/12 1EUR = 134.31yen, FY16/12 (forecast) 1EUR = 120.00yen
- \*5 Net income of US subsidiaries (consolidated) is after excluding minority interests.

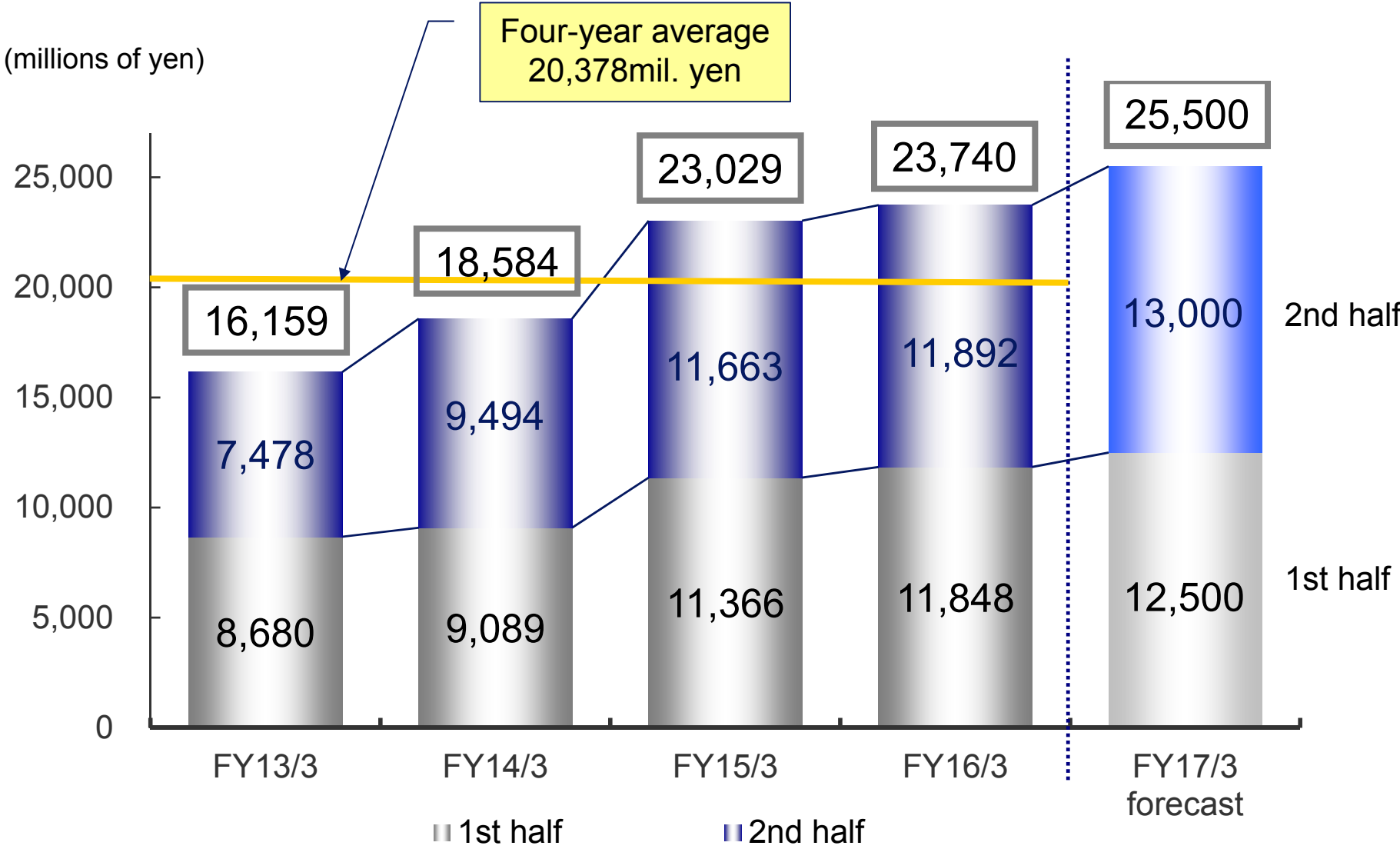
# Non-consolidated performance forecasts for FY 2017/3

(millions of yen)

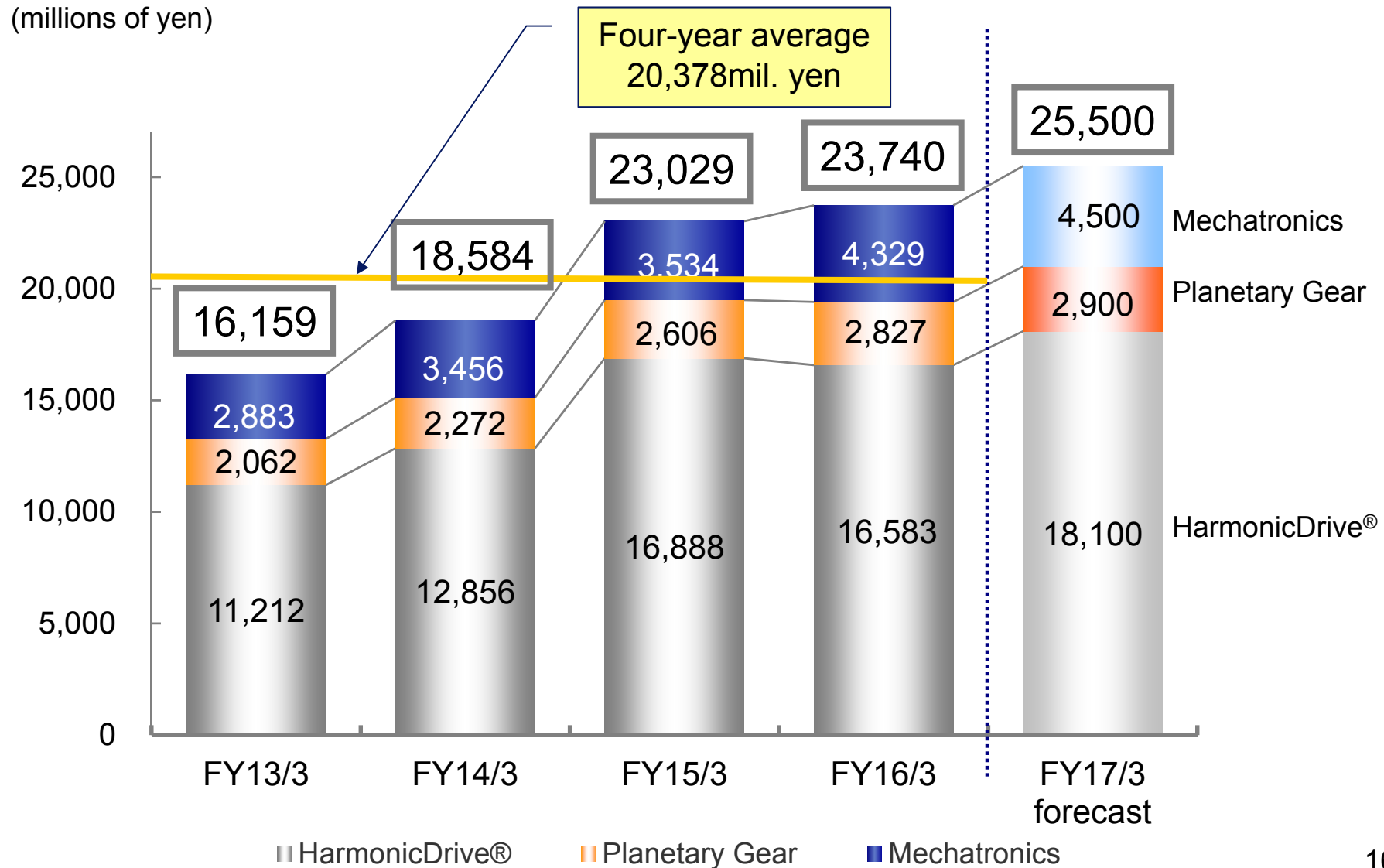
	FY2016/3		FY2017/3 forecasts		Year-on-year change	
	Amount	Percent (%)	Amount	Percent (%)	Change	Rate (%)
Net sales	23,740	100.0	25,500	100.0	1,759	7.4
Operating income	5,913	24.9	6,200	24.3	286	4.8
Ordinary income	6,625	27.9	6,650	26.1	24	0.4
Net income	4,608	19.4	4,700	18.4	91	2.0
EPS (yen)	50.31	—	51.31	—	1.00	2.0
Capital investment	3,462	—	2,800	—	▲662	▲19.1
Depreciation costs	898	—	1,200	—	301	33.5
R&D costs	1,395	—	1,500	—	104	7.5

Assumed exchange rate for FY17/3 forecasts 1USD = ¥110.00 1EUR = ¥120.00 1CNY = ¥17.00

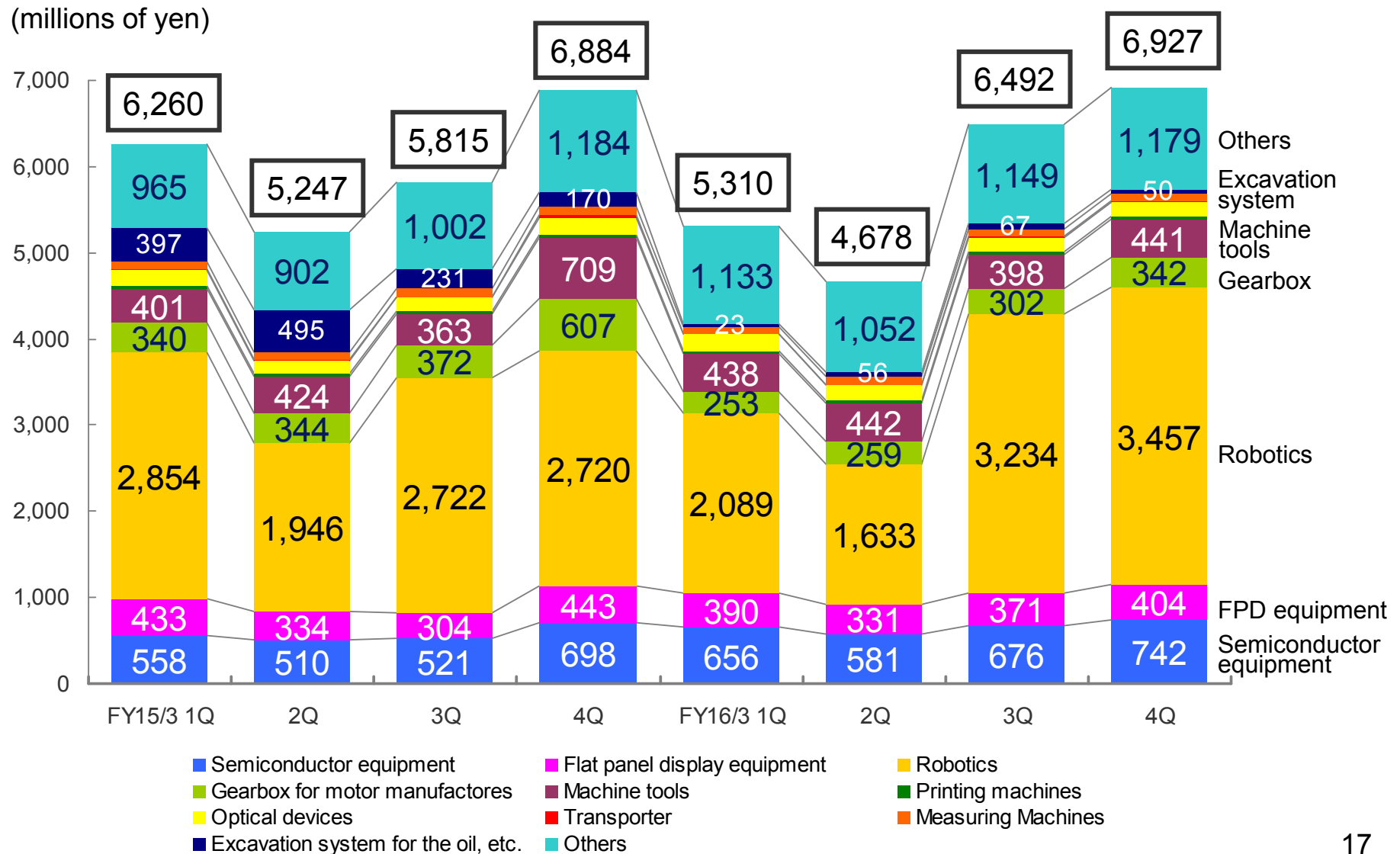
# Sales trend line (non-consolidated)



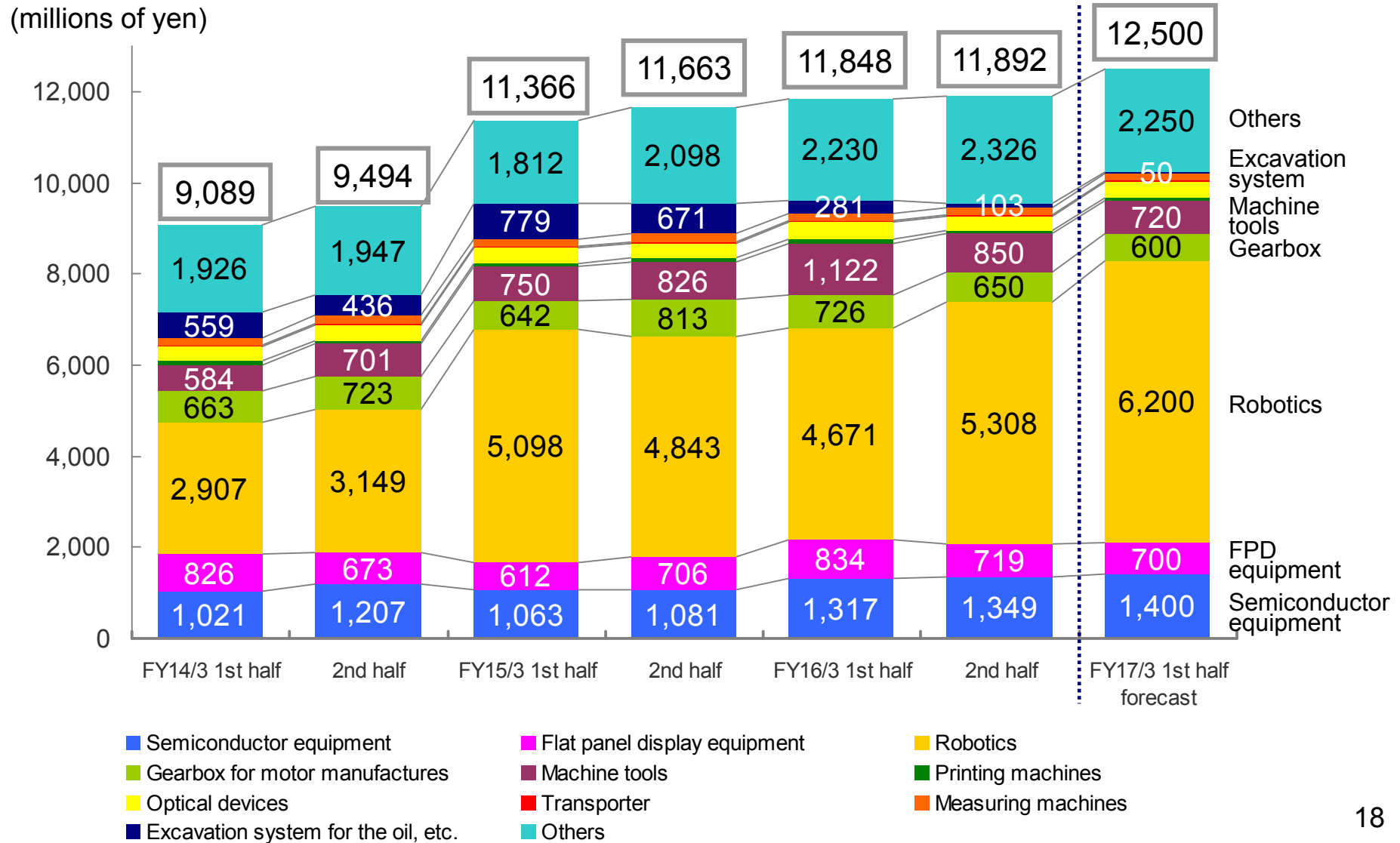
# Sales trend line by product (non-consolidated)



# Non-consolidated bookings by application (quarterly)

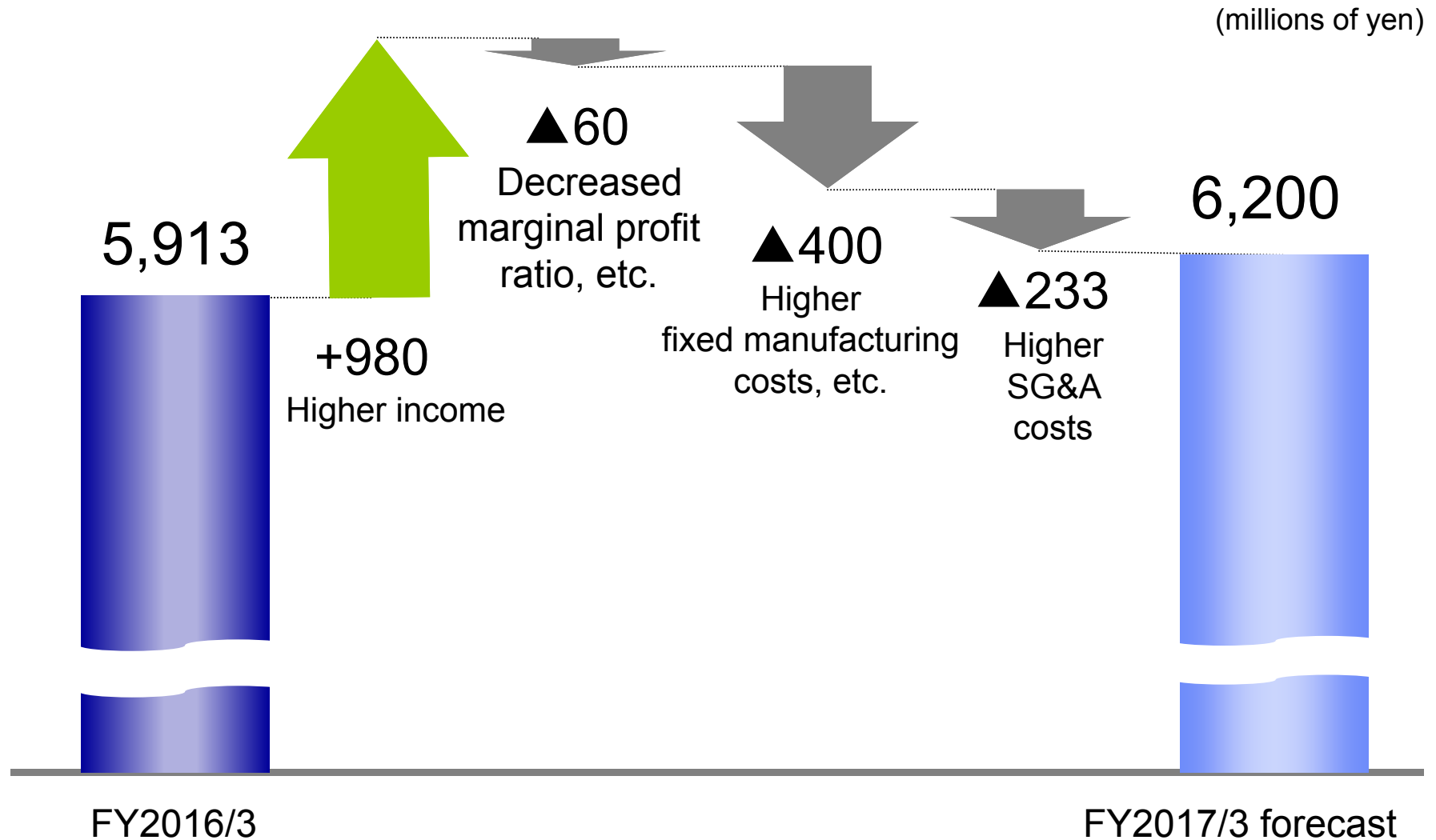


# Non-consolidated Sales by application (by half-year)





# Factors in year-on-year change in non-consolidated operating income (FY 2017/3 forecast)



# Trends in operating income (non-consolidated)

