A large, light blue, horizontally-oriented oval with a gradient from light to dark blue. It is surrounded by several thin, dark blue, overlapping loops that resemble stylized orbits or decorative flourishes.

***Fiscal 2015
Performance
Forecast***

Consolidated performance forecast for fiscal 2015

(millions of yen)

	FY ended Mar. 31, 2015		Forecasts FY ended Mar. 31, 2016		Year-on-year change	
	Amount	Percent (%)	Amount	Percent (%)	Change	Rate (%)
Net sales	25,951	100.0	29,000	100.0	3,048	11.7
Operating profit	7,066	27.2	7,800	26.9	733	10.4
Ordinary income	7,525	29.0	8,400	29.0	874	11.6
Net income	4,833	18.6	5,500	19.0	666	13.8
EPS (yen)	52.77	—	60.05	—	7.28	13.8
Capital investment	2,475	—	5,700	—	3,224	130.2
Depreciation costs	1,305	—	1,700	—	394	30.3
R&D costs	1,309	—	1,520	—	210	16.1

Assumed exchange rate for FY ended Mar. 31, 2016 forecasts 1US\$ = ¥115.00 1€ = ¥135.00

EPS has been adjusted for the 3-for-1 stock split carried out on October 1, 2014 retroactively.

Fiscal 2015 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.	—	25,000	8.6	4,600	13.2
※1 HD Systems, Inc. (Harmonic Drive L.L.C.) (U.S.A)	100% (51%)	4,000	17.1	150	16.8
Harmonic AD, Inc.	100%	2,200	4.6	105	7.9
※2 Harmonic Drive AG (Germany)	36.8%	10,400	3.7	1,880	30.7

*1 Exchange rates: FY2014 1US\$ = 105.85yen, FY2015 forecasts 1US\$ = 115.00yen

*2 Exchange rates: FY2014 1€ = 140.42yen, FY2015 forecasts 1€ = 135.00yen

*3 Net income of US subsidiaries (consolidated) is after excluding minority interests.

*4 For overseas subsidiaries and affiliates, the fiscal year ends December 31.

Non-consolidated performance forecast for fiscal 2015

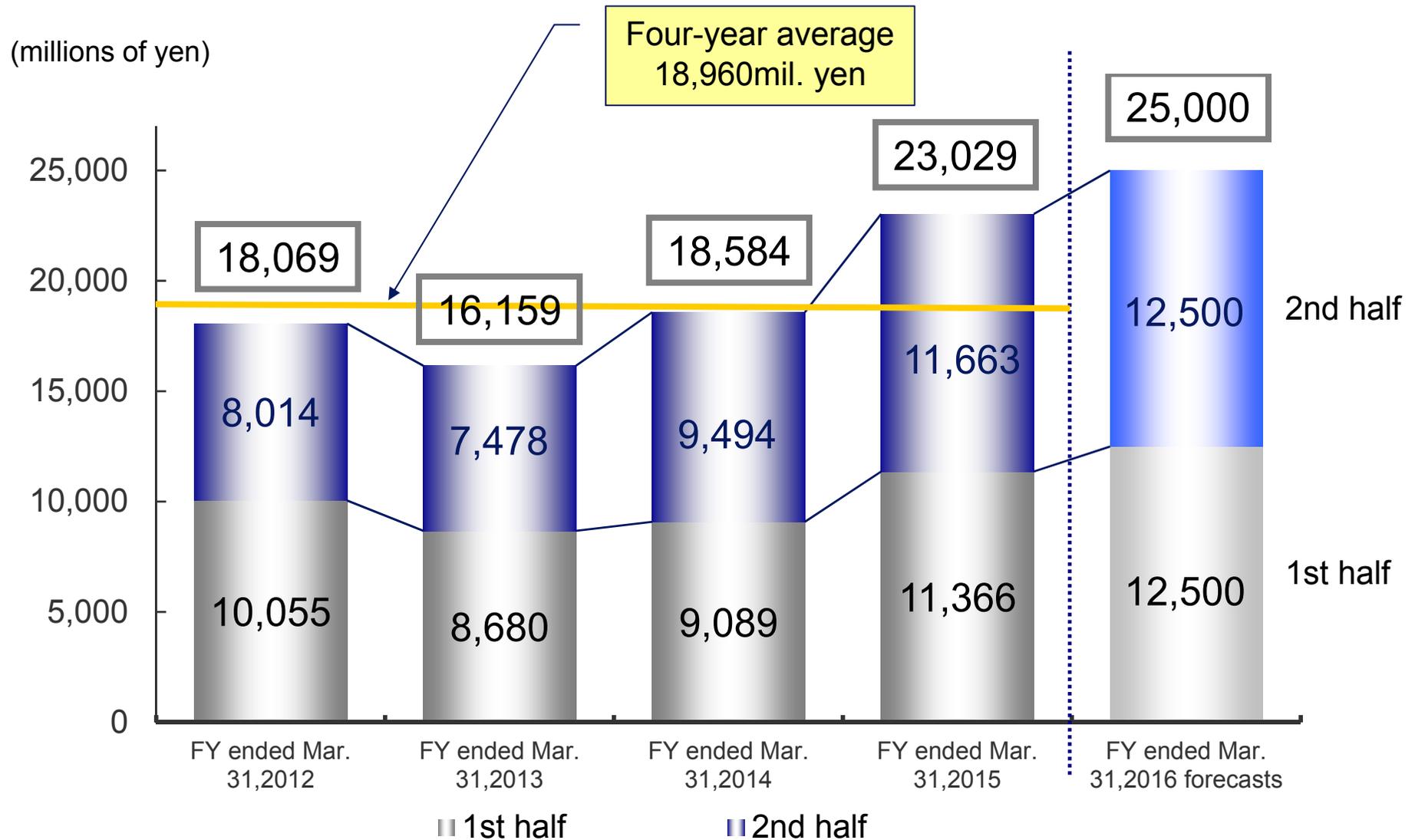
(millions of yen)

	FY ended Mar. 31, 2015		Forecasts FY ended Mar. 31, 2016		Year-on-year change	
	Amount	Percent (%)	Amount	Percent (%)	Change	Rate (%)
Net sales	23,029	100.0	25,000	100.0	1,970	8.6
Operating profit	5,975	25.9	6,300	25.2	324	5.4
Ordinary income	6,340	27.5	6,900	27.6	559	8.8
Net income	4,063	17.6	4,600	18.4	536	13.2
EPS (yen)	44.37	—	50.22	—	5.85	13.2
Capital investment	1,456	—	4,700	—	3,243	222.7
Depreciation costs	756	—	1,050	—	293	38.8
R&D costs	1,296	—	1,500	—	203	15.7

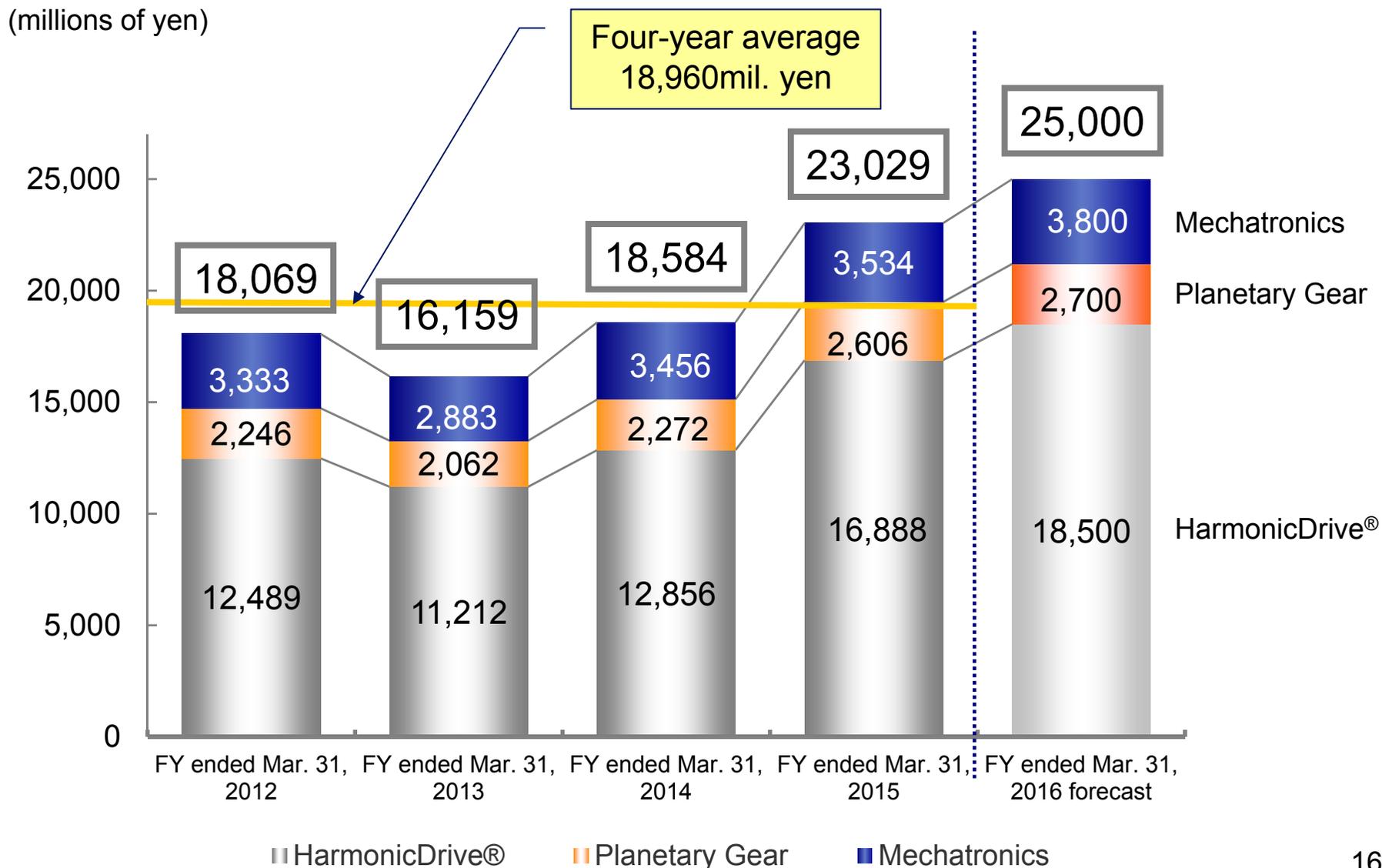
Assumed exchange rate for FY ended Mar. 31, 2016 forecasts 1US\$ = ¥115.00 1€ = ¥135.00

EPS has been adjusted for the 3-for-1 stock split carried out on October 1, 2014 retroactively.

Sales trend line (non-consolidated)

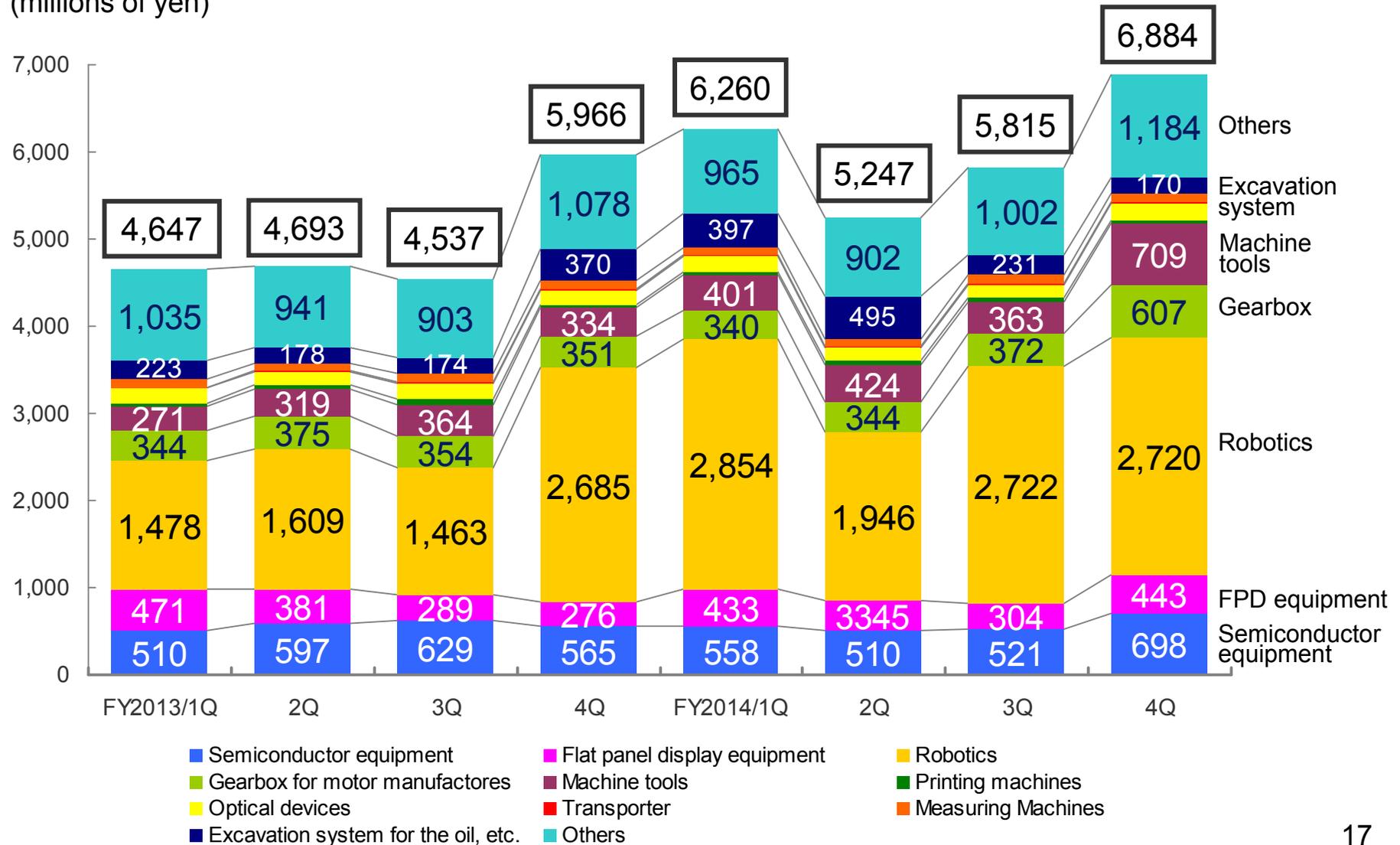


Sales trend line by product (non-consolidated)



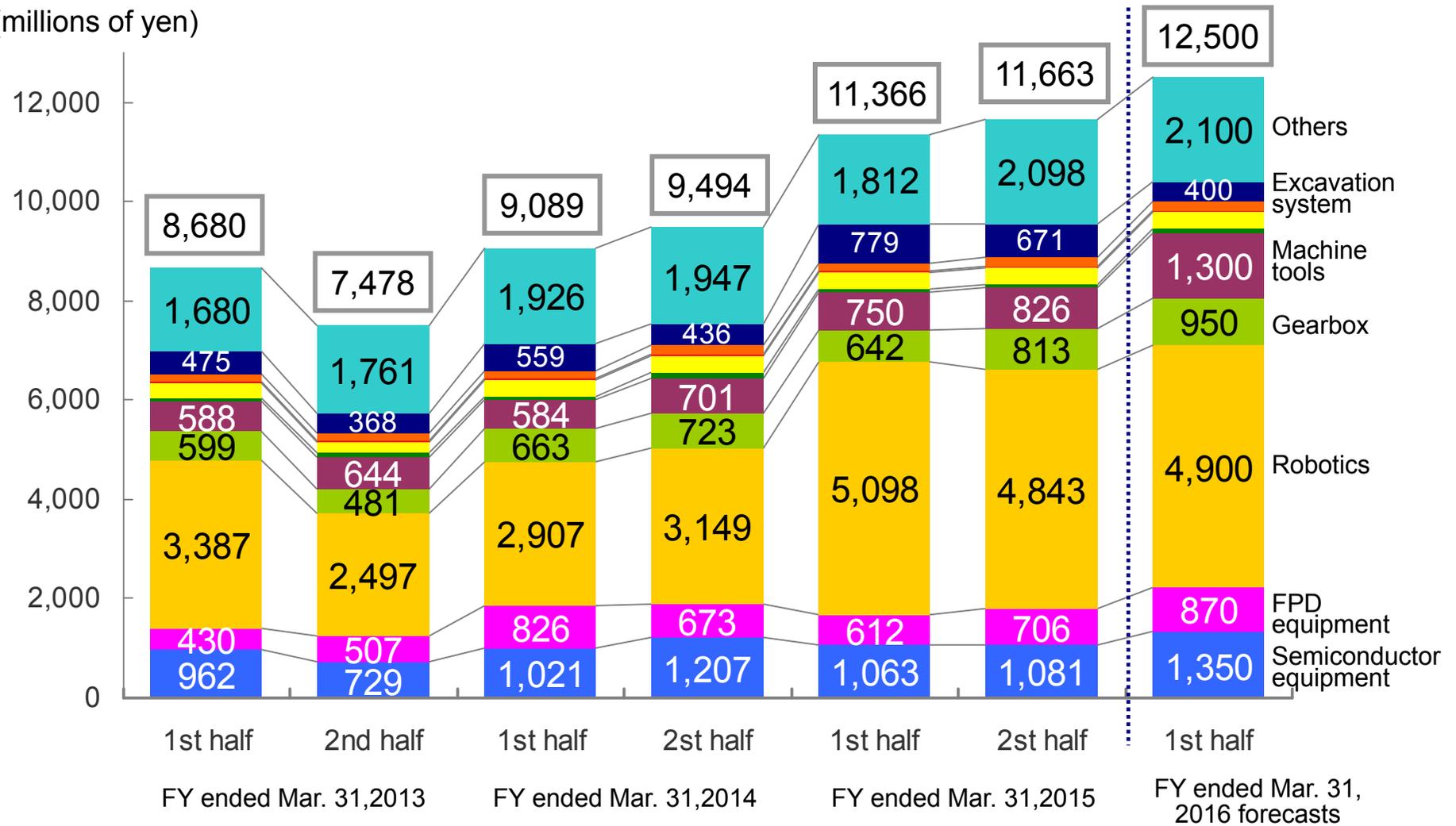
Non-consolidated bookings by application (quarterly)

(millions of yen)

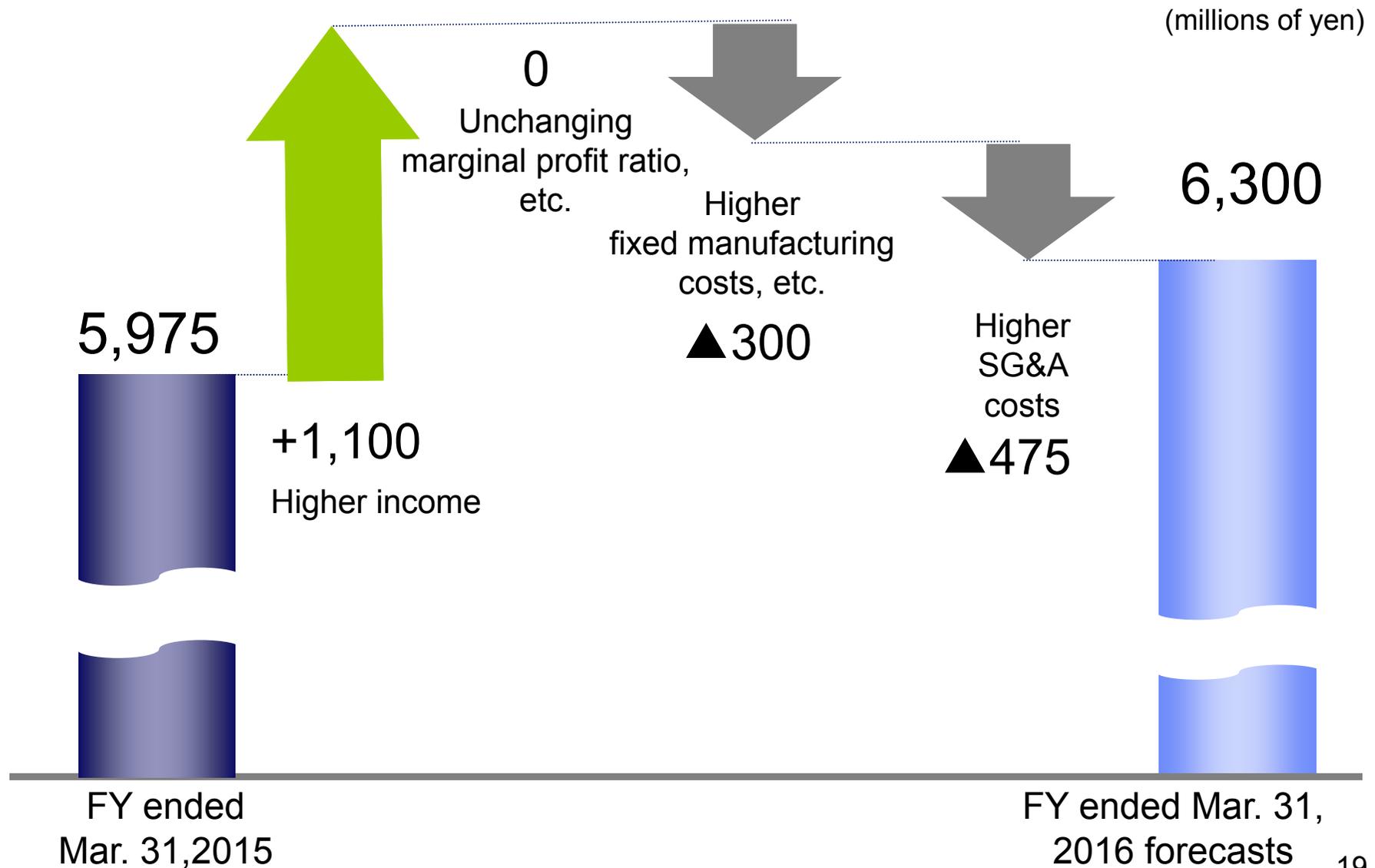


Non-consolidated bookings by application (by half-year)

(millions of yen)



Factors in year-on-year change in non-consolidated operating profit (fiscal 2015 forecast)



Trends in operation profit (non-consolidated)

