



for Energy, for Environment

Photovoltaic Solution

Total Sanitation

Environmental Resources Development

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**Consolidated Financial Statements**  
**For the First Quarter ended June 30,2015**

August 11, 2015



for Energy, for Environment

Photovoltaic Solution  
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Environmental Resources Development

## **1 . Financial Results for FY2015 1Q (ended June 30,2015)**

## **2 . Forecast for FY2015 (ending March 31,2016)**

### Disclaimer

This material contains certain forward-looking statements. Such forward-looking statements are not intended to provide guarantees of our future performance and are based on certain assumptions and management's judgment based on currently available information. Therefore, actual results in future earnings and operating results may materially differ from those contained in the forward-looking statements.

The following items are among the factors that could cause actual results to differ materially from the forward-looking statements in this material:

changes in economic environment in Japan and abroad, business condition in Japanese manufacturing industry, competition with other manufacturers, changing technology, regulatory environment, new legislation and any other factors which are beyond our control.

In addition, this presentation is not intended to solicit investment to securities issued by us. We assume no responsibility for any losses and liabilities that may be incurred because of information contained in this material.

(Note) Numbers are rounded off to the nearest whole number.



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## **1 . Financial Results for FY2015 1Q (ended June 30,2015)**

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## Summary of 1Q FY2015

(millions of yen)

	FY2014	FY2015				
	1 Q Results	1 Q Results	YoY	Difference	% toPlan	Difference
<b>Net sales</b>	21,714	<b>15,690</b>	72.3%	-6,024	104.1%	+ 621
<b>Gross Profit</b>	4,806	<b>2,977</b>	61.9%	-1,829	99.7%	-10
(Gross profit Margin)	22.1%	19.0%				
<b>Operating Income</b>	(1,129)	<b>(1,332)</b>	—	-203	—	-33
(Operating Income Margin)	—	—				
<b>Ordinary Income</b>	(1,005)	<b>(1,368)</b>	—	-362	—	-64
(Ordinary incomr Margin)	—	—				
<b>Net Income</b>	(1,222)	<b>(1,754)</b>	—	-531	—	-74
(Net Income Margin)	—	—				

**1) Sales**

As for sales in the 1Q under review, the Solar Engineering (SE) Division posted a decline in sales in the installation of PV systems as sales decreased significantly in the Kyushu and the Shikoku regions, where the impact of institutional changes such as the output control rules was significant, while sales increased substantially in the East Japan region. As a consequence, the net sales of the entire Group were ¥15,690 million, or down 27.7% from a year earlier.

**2) Profits**

In terms of profitability, the SE Division posted an operating loss, reflecting the projection that the positive effect of reducing costs by management rationalization, etc. would begin to appear from the 2Q of the fiscal year under review. As a consequence, for the whole Group, the operating loss was ¥1,332 million compared to the operating loss of ¥1,129 million in the same period of the previous year, and the ordinary loss was ¥1,368 million compared to the ordinary loss of ¥1,005 million in the same period of the previous year. In addition, the Group posted ¥284 million for temporary expenses such as special retirement benefits arising from the recruitment of voluntary retirement as an extraordinary loss, and the net loss stood at ¥1,754 million compared to the net loss of ¥1,222 million in the same period of the previous year.

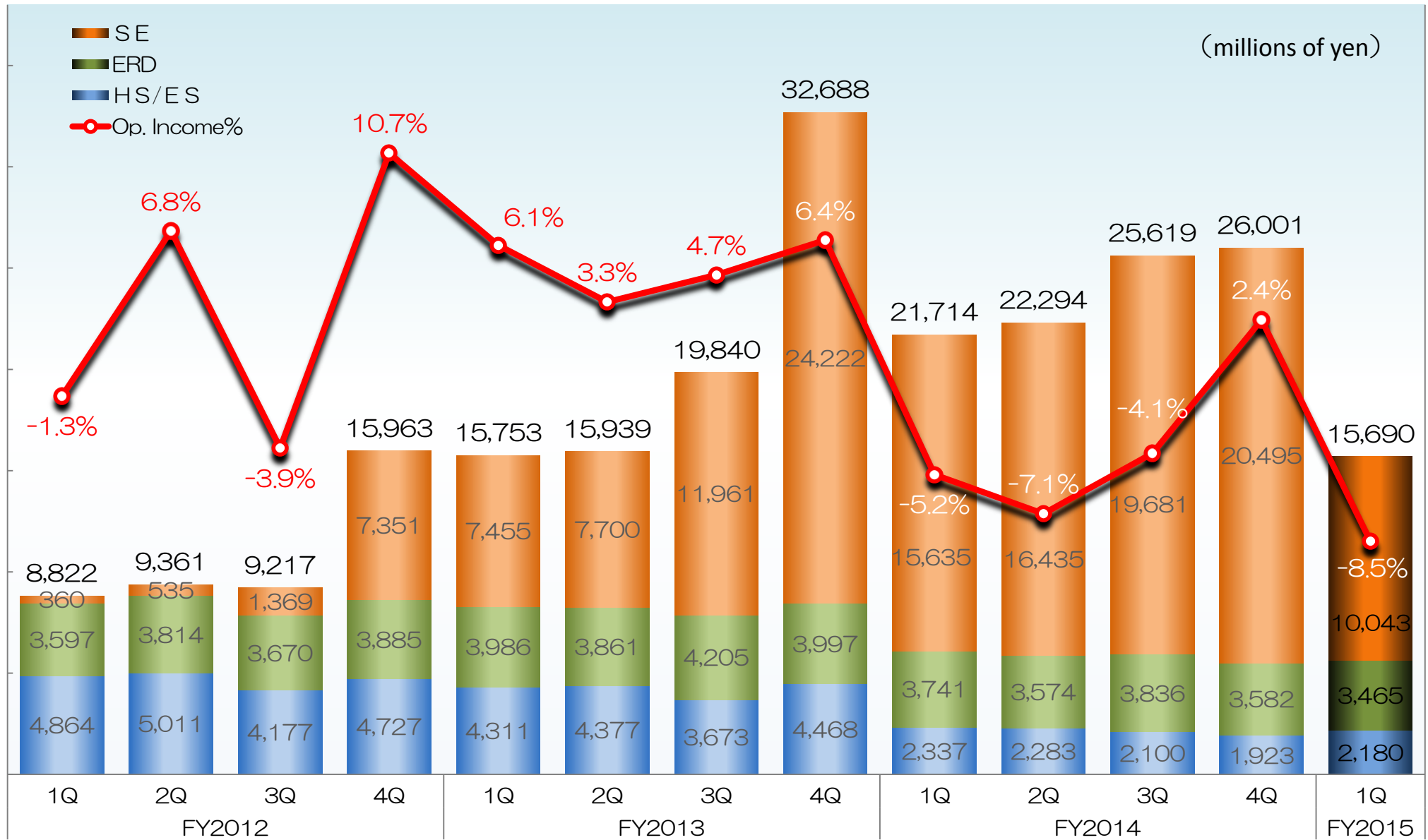
# Statement of Net Sales and Income by Segment

(millions of yen)

	FY2014		FY2015				
	1 Q Results	Prop.	1 Q Results	Prop.	YoY	Difference	% to plan
<b>Net Sales</b>	21,714		<b>15,690</b>		72.3%	+ 621	
SE	15,635	72.0%	<b>10,043</b>	64.0%	64.2%	+ 774	61.5%
ERD	3,741	17.2%	<b>3,465</b>	22.1%	92.6%	- 119	23.8%
HS/ES	2,337	10.8%	<b>2,180</b>	13.9%	93.3%	- 33	14.7%
<b>Gross Profit</b>	4,806	22.1%	<b>2,977</b>	19.0%	61.9%	- 10	19.8%
<b>SG&amp;A</b>	5,935	27.3%	<b>4,309</b>	27.5%	72.6%	+ 23	28.4%
<b>Operating Income</b>	(1,129)	—	<b>(1,332)</b>	—	—	- 33	—
SE	(930)	—	<b>(1,150)</b>	—	—	- 3	—
ERD	374	<u>10.0%</u>	<b>223</b>	<u>6.4%</u>	59.5%	- 37	<u>7.3%</u>
HS/ES	280	<u>12.0%</u>	<b>396</b>	<u>18.2%</u>	141.5%	- 64	<u>20.8%</u>
<b>Group</b>	(854)	—	<b>(801)</b>	—	—	+ 71	—

Figures for the same period of the previous year have been restated to reflect the new segment classification for year on year comparison. The underlined percentage indicate Operating Margin of each segment.

# Segment Information (changes)



·Figures before FY2013, SE are the results of former CPS division, and HS and ES include the sales of PV system.

## Segment Information (SE)

(millions of yen)

	FY2014		FY2015				
	1 Q Results	Prop.	1 Q Results	Prop.	YoY	Plan	% to plan
<b>Net Sales</b>	15,635		<b>10,043</b>		64.2%	9,269	
<b>Photovoltaic System</b>							
<b>Direct (Western Japan)</b>	12,248	78.3%	<b>5,328</b>	53.0%	43.5%	5,171	55.8%
<b>Direct (Eastern Japan)</b>	1,190	7.6%	<b>2,750</b>	27.4%	231.1%	2,371	25.6%
<b>Wholesale</b>	2,167	13.9%	<b>1,935</b>	19.3%	89.3%	1,695	18.3%
<b>Others</b>	29	0.2%	<b>29</b>	0.3%	100.9%	31	0.3%
<b>Cost of Sales</b>	12,689	81.2%	<b>8,897</b>	88.6%	70.1%	8,165	88.1%
<b>Materials expenses</b> ※	8,577	54.9%	<b>5,896</b>	58.7%	68.7%	5,245	56.6%
<b>Labor expenses</b>	2,070	13.2%	<b>1,637</b>	16.3%	79.1%	1,877	20.3%
<b>Gross Profit</b>	2,946	18.8%	<b>1,146</b>	11.4%	38.9%	1,103	11.9%
<b>SG&amp;A</b>	3,876	24.8%	<b>2,296</b>	22.9%	59.2%	2,249	24.3%
<b>Advertising expenses</b>	527	3.4%	<b>0</b>	0.0%	0.2%	0	0.0%
<b>Personnel expenses</b>	1,327	8.5%	<b>1,066</b>	10.6%	80.4%	1,119	12.1%
<b>Operating Income</b>	(930)	—	<b>(1,150)</b>	—	—	(1,146)	—

※Materials expenses include supplies expenses.

This segment sales slumped as demand fell significantly in Kyusyu and Shikoku regions that both account for a large proportion of sales. As a result, sales were ¥10,043 million (down 35.8% year-on-year)

Costs only decreased slightly due to streaming operations in 1Q, causing the operating loss of ¥1,150 compared to the operating loss of ¥930 million in the same period of the previous year.

(reference) changes of employees in SE : 2,288 employees at end March 2015, and 1,619 at end June 30,2015)

## (reference) Q on Q of P/L of SE

(millions of yen)

	FY2014								FY2015	
	1 Q		2 Q		3 Q		4 Q		1 Q	
	Results	Prop.	Results	Prop.	Results	Prop.	Results	Prop.	Results	Prop.
<b>Net Sales</b>	15,635		16,435		19,681		20,495		<b>10,043</b>	
<b>Cost of Sales</b>	12,689	81.2%	13,619	82.9%	16,981	86.3%	16,890	82.4%	<b>8,897</b>	88.6%
<b>Materials</b>	8,577	54.9%	9,156	55.7%	11,679	59.3%	12,266	59.9%	<b>5,896</b>	58.7%
<b>Labor</b>	2,070	13.2%	2,306	14.0%	2,608	13.3%	2,253	11.0%	<b>1,637</b>	16.3%
<b>Outsourcing</b>	1,191	7.6%	1,067	6.5%	1,338	6.8%	1,060	5.2%	<b>399</b>	4.0%
<b>Others</b>	849	5.4%	1,088	6.6%	1,355	6.9%	1,309	6.4%	<b>964</b>	9.6%
<b>Gross Profit</b>	2,946	18.8%	2,816	17.1%	2,700	13.7%	3,604	17.6%	<b>1,146</b>	11.4%
<b>SG&amp;A</b>	3,876	24.8%	4,163	25.3%	3,498	17.8%	2,820	13.8%	<b>2,296</b>	22.9%
<b>Personnel</b>	1,327	8.5%	1,610	9.8%	1,678	8.5%	1,364	6.7%	<b>1,066</b>	10.6%
<b>Advertising</b>	527	3.4%	406	2.5%	226	1.2%	0	0.0%	<b>0</b>	0.0%
<b>Others</b>	2,021	12.9%	2,147	13.1%	1,593	8.1%	1,456	7.1%	<b>1,228</b>	12.2%
<b>Operating Income</b>	(930)	—	(1,347)	—	(798)	—	784	3.8%	<b>(1,150)</b>	—



# Segment Information ( ERD )

(millions of yen)

	FY2014		FY2015				
	1 Q Results	Proportion	1 Q Results	Proportion	YoY	Plan	% to plan
<b>Net Sales</b>	3,741		<b>3,465</b>		92.6%	3,585	
<b>Plastic Fuels</b>	1,903	50.9%	<b>1,717</b>	49.6%	90.2%	1,846	51.5%
<b>Power Generation</b>	977	26.1%	<b>864</b>	24.9%	88.5%	930	25.9%
<b>Organic waste water</b>	410	11.0%	<b>419</b>	12.1%	102.3%	440	12.3%
<b>Final Disposal</b>	174	4.7%	<b>182</b>	5.3%	105.2%	154	4.3%
<b>Others</b>	276	7.4%	<b>280</b>	8.1%	101.7%	213	6.0%
<b>Gross profit</b>	818	21.9%	<b>681</b>	19.7%	83.3%	703	19.6%
<b>SG&amp;A</b>	443	11.9%	<b>458</b>	13.2%	103.4%	442	12.3%
<b>Operating Income</b>	374	10.0%	<b>223</b>	6.4%	59.5%	260	7.3%

Plastic fuel sales declined 9.8% from a year earlier, despite higher collection volume of waste plastic, due to a fall in unit prices. As a results, Electricity sales fell 11.5% year on year owing to a decline in electricity prices. Operating profit was ¥223 million (down 40.5% year-on-year with the decline in sales).

# Segment Information ( HS / ES )

	FY2014		FY2015				
	1 Q Results	Prop.	1 Q Results	Prop.	YoY	Plan	% to plan
<b>Net Sales</b>	2,337		<b>2,180</b>		93.3%	2,214	
HS	2,064	88.3%	<b>1,942</b>	89.1%	94.1%	1,994	90.1%
ES	273	11.7%	<b>237</b>	10.9%	87.1%	219	9.9%
<b>Gross profit</b>	1,041	44.5%	<b>1,148</b>	52.7%	110.3%	1,180	53.3%
<b>SG&amp;A</b>	761	32.6%	<b>752</b>	34.5%	98.9%	720	32.5%
<b>Operating Income</b>	280	12.0%	<b>396</b>	18.2%	141.5%	460	20.8%

The HS Division focused on maintenance-related customer management such as termite control services and floor/ceiling ventilation systems. As a result, net sales were ¥1,942 million (down 5.9% year on year).

The ES Division concentrated on sanitation maintenance-related customer management such as high-rise building and condominiums. As a result, net sales were ¥237 million yen (down 12.9% year on year).

However, cost reduction measured results in an operating income of ¥396 million in spite of decreases in sales (up 41.5% year on year).



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## **2. Forecast for FY2015 (ending March 31,2016)**

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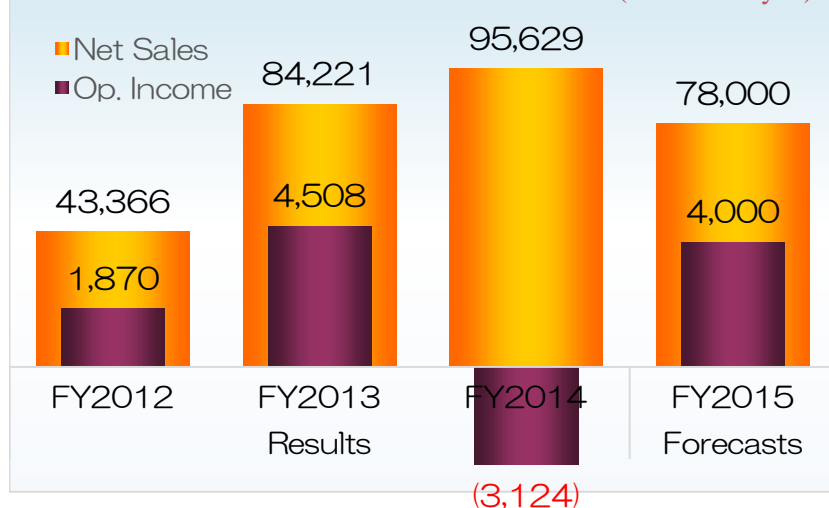
# Segment Forecasts for FY2015

There is no change in the forecast announced on May 14, 2015

(millions of yen)

	FY2014	FY2015	
	Results	Forecasts	YoY
<b>Net Sales</b>	95,629	<b>78,000</b>	81.6%
<b>Gross Profit</b>	18,907	<b>21,207</b>	112.2%
(Gross Profit Margin)	19.8%	27.2%	
<b>Operating Income</b>	(3,142)	<b>4,000</b>	—
(Operating Income Margin)	—	5.1%	
<b>Ordinary Income</b>	(3,439)	<b>3,820</b>	—
(Ordinary Income Margin)	—	4.9%	
<b>Net Income</b>	(4,966)	<b>2,820</b>	—
(Net Income Margin)	—	3.6%	

Changes of Net Sales and Op. income (millions of yen)



There is no change in the forecast of consolidated business results for the current fiscal year ending March 31, 2016, the SANIX Group announced on May 13, 2015. In PV generation business –related SE, the Group strengthened its framework in the regions of Kanto, Kansai, Chubu, which are large markets, and is working to improve a revenue structure, reducing overall fixed cost. In addition, the Group implemented management rationalization such as the voluntary retirement and the elimination and consolidation in the first quarter of the fiscal year under review. These implementations of cost reduction were progressed as planned. So, the Company expects that profits would begin to appear from the second quarter of the fiscal year under review.

# Segment Forecasts for FY2015

There is no change in the forecast announced on May 14, 2015

(millions of yen)

	FY2015								
	First Half			Second Half			Full Year		
	Forecasts	Proportion	Difference	Forecasts	Proportion	Difference	Forecasts	Proportion	Difference
<b>Net Sales</b>	<b>35,298</b>		- 8,710	<b>42,702</b>		- 8,918	<b>78,000</b>		- 17,629
SE	<b>23,787</b>	67.4%	- 8,284	<b>30,937</b>	72.4%	- 9,239	<b>54,724</b>	70.2%	- 17,523
ERD	<b>7,159</b>	20.3%	- 157	<b>7,873</b>	18.4%	+ 453	<b>15,032</b>	19.3%	+ 296
HS/ES	<b>4,352</b>	12.3%	- 269	<b>3,892</b>	9.1%	- 132	<b>8,244</b>	10.6%	- 401
<b>Gross Profit</b>	<b>8,276</b>	23.4%	- 1,067	<b>12,931</b>	30.3%	+ 3,367	<b>21,207</b>	27.2%	+ 2,299
<b>SG&amp;A</b>	<b>8,556</b>	24.2%	- 3,504	<b>8,651</b>	20.3%	- 1,337	<b>17,207</b>	22.1%	- 4,842
<b>Operating Income</b>	<b>(280)</b>	—	+ 2,437	<b>4,280</b>	10.0%	+ 4,705	<b>4,000</b>	5.1%	+ 7,142
SE	<b>633</b>	<u>2.7%</u>	+ 2,910	<b>4,435</b>	<u>14.3%</u>	+ 4,448	<b>5,068</b>	<u>9.3%</u>	+ 7,359
ERD	<b>(142)</b>	—	- 640	<b>919</b>	<u>11.7%</u>	+ 446	<b>777</b>	<u>5.2%</u>	- 193
HS/ES	<b>862</b>	<u>19.8%</u>	+ 40	<b>502</b>	<u>12.9%</u>	- 262	<b>1,364</b>	<u>16.5%</u>	- 221
Group	<b>(1,633)</b>	—	+ 125	<b>(1,576)</b>	—	+ 71	<b>(3,209)</b>	—	+ 197
<b>Ordinary Income</b>	<b>(350)</b>	—	+ 2,509	<b>4,170</b>	9.8%	+ 4,749	<b>3,820</b>	4.9%	+ 7,259
<b>Net Income</b>	<b>(760)</b>	—	+ 2,434	<b>3,580</b>	8.4%	+ 5,351	<b>2,820</b>	3.6%	+ 7,786

The underlined percentage indicate Operating Margin of each segment.

**■ Results of Cost reduction**

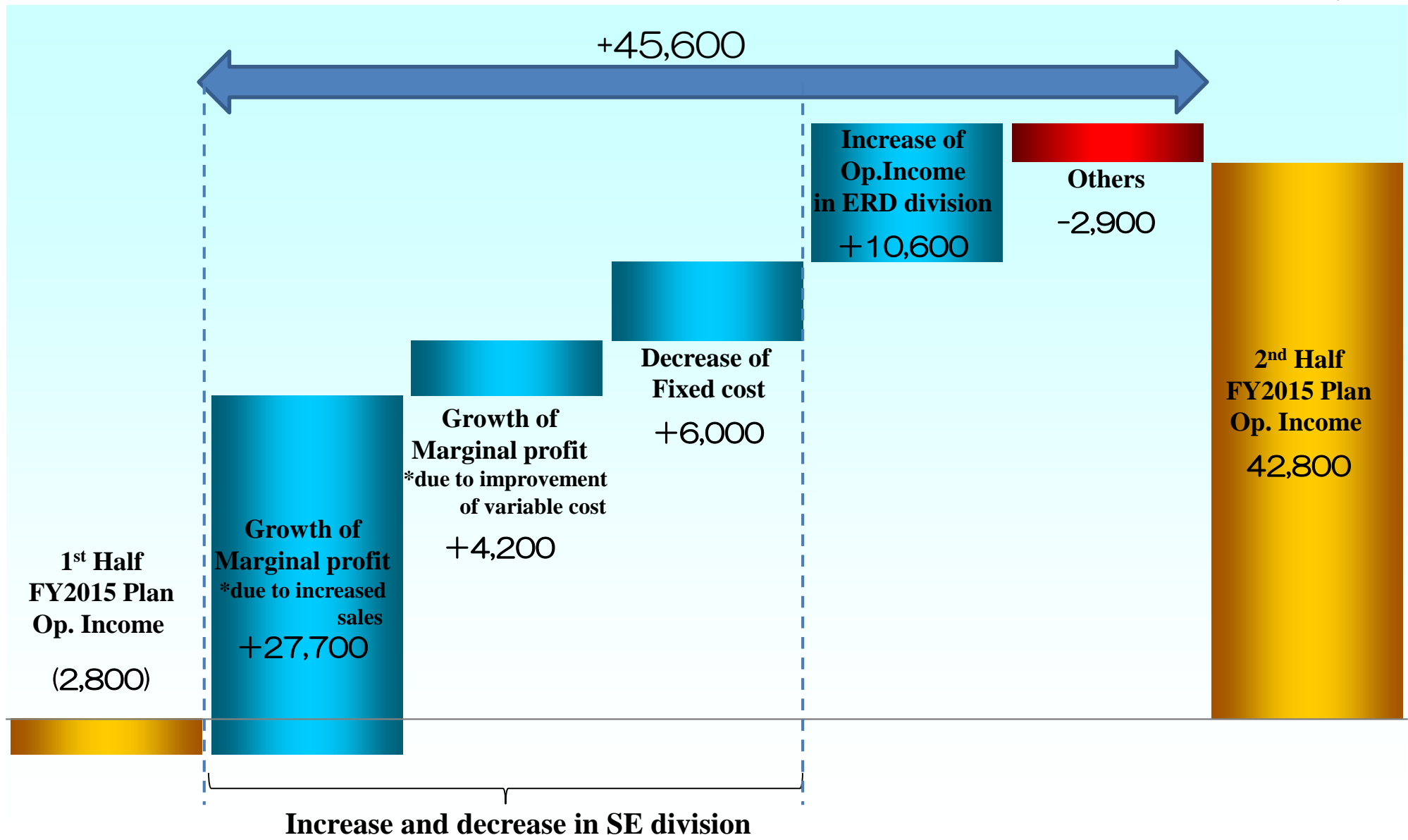
		Results (million)	
Voluntary retirement	Personnel expenses	2,240	Results of voluntary retirement program : 609 employees
	Welfare expenses	50	
Elimination and Consolidation	Vehicle expenses (include fuel costs)	290	Decrease by 500 cars
	Rent expenses	70	In 20 stores, 13 stores are closed and 7 stores are used by HS Division continuously.
Total of cost reduction		2,650	

**■ Changes of average employees in SE Division**

		FY2014				FY2015
		1Q	2Q	3Q	4Q	1Q
Average numbers of employees	Sales	420	619	585	388	340
	Engineers	1,746	1,973	2,039	1,723	1,189
	Back-office	228	401	434	449	417

**(reference) Changes of Operating Income on whole group ( YoY )**

( millions of yen )



# Segment Forecasts ( SE )

There is no change in the forecast announced on May 14, 2015

(millions of yen)

	FY2015								
	First Half			Second Half			Full Year		
	Forecasts	Prop.	Difference	Forecasts	Prop.	Difference	Forecasts	Prop.	Difference
<b>Net Sales</b>	<b>23,787</b>		-8,284	<b>30,937</b>		-9,239	<b>54,724</b>		-17,523
<b>Photovoltaic System</b>									
Direct (Western Japan)	<b>11,692</b>	49.2%	-13,148	<b>14,846</b>	48.0%	-10,703	<b>26,539</b>	48.5%	-23,852
Direct (eastern Japan)	<b>9,042</b>	38.0%	6,270	<b>14,107</b>	45.6%	4,209	<b>23,149</b>	42.3%	10,480
Wholesale	<b>2,995</b>	12.6%	-1,409	<b>1,940</b>	6.3%	-2,744	<b>4,935</b>	9.0%	-4,153
<b>Others</b>	<b>57</b>	0.2%	2	<b>43</b>	0.1%	-1	<b>100</b>	0.2%	1
<b>Cost of Sales</b>	<b>18,553</b>	78.0%	-7,755	<b>21,747</b>	70.3%	-12,124	<b>40,300</b>	73.6%	-19,879
Materials expenses	<b>13,140</b>	55.2%	-4,593	<b>16,540</b>	53.5%	-7,405	<b>29,680</b>	54.2%	-11,999
Labor expenses	<b>2,977</b>	12.5%	-1,399	<b>2,222</b>	7.2%	-2,640	<b>5,199</b>	9.5%	-4,040
<b>Gross Profit</b>	<b>5,233</b>	22.0%	-528	<b>9,189</b>	29.7%	2,884	<b>14,423</b>	26.4%	2,356
<b>SG&amp;A</b>	<b>4,600</b>	19.3%	-3,439	<b>4,754</b>	15.4%	-1,563	<b>9,355</b>	17.1%	-5,003
Advertising	<b>0</b>	0.0%	-933	<b>0</b>	0.0%	-226	<b>0</b>	0.0%	-1,160
Personnel	<b>2,230</b>	9.4%	-706	<b>2,200</b>	7.1%	-841	<b>4,431</b>	8.1%	-1,547
<b>Operating Income</b>	<b>633</b>	2.7%	2,910	<b>4,435</b>	14.3%	4,448	<b>5,068</b>	9.3%	7,359

In SE division, the Company is strengthening its framework in Kanto, Kansai, and Chubu, where the market is larger, taking into account the appropriate personnel structure in Kyusyu and Shikoku regions, to reduce fixed costs, and improve earnings. To respond to the medium-term business environment surrounding PV systems, the Group implemented management rationalization to maintain sustainable growth and completed measures such as the voluntary retirement of 609 employees and the elimination and consolidation of 20 stores in the first quarter under review. Through these measures, the Company will reduce overall expenses and create a revenue structure capable of addressing changes in the business environment. As for sales, the Division as a whole projects a decrease from the same period of the previous year, including a decrease in the West Japan region, although it forecasts an increase in the East Japan region. As for profits, the Company expects to move back into the black by improving profitability through the curtailment of overall expenses, which include personnel expenses.



# State of Expense Status of SE division

## ■ Changes in Marginal Profit Ratio & Breakeven sales at SE Division

A marginal profit ratio is shown as profit ratio which is subtracted variable cost such as material, expendables, outsourcing and transportation fee is used as a marginal profit.

	FY2014			FY2015			
	1 <sup>st</sup> Half	2 <sup>nd</sup> Half	Full year	1Q Results	1 <sup>st</sup> Half	2 <sup>nd</sup> Half	Full year
Marginal profit ratio (%)	35.0	31.6	33.1	33.8	38.7	40.1	39.5
Monthly average fixed cost (million)	1,949	2,131	2,040	1,516	1,430	1,329	1,379
Breakeven Sales (million)	5,561	6,740	6,156	4,481	3,692	3,313	3,491

## ■ Changes of Fixed cost ratio for business expansion of SE

The table shown implies the share of each fixed cost (personnel) and others (payroll cost, rent cost, transportation cost and common expense) in SE division.

(%)	FY2014			FY2015			
	1 <sup>st</sup> Half	2 <sup>nd</sup> Half	Full year	1Q Results	1 <sup>st</sup> Half	2 <sup>nd</sup> Half	Full year
Personnel cost	22.8	19.7	21.1	26.9	21.9	14.3	17.6
others	13.7	12.2	12.8	18.4	14.2	11.5	12.7
Fixed cost total	36.5	31.8	33.9	45.3	36.1	25.8	30.3

## Segment Forecasts ( ERD )

There is no change in the forecast announced on May 14, 2015

(millions of yen)

	FY2015								
	First Half			Second half			Full Year		
	Forecasts	Proportion	Difference	Forecasts	Proportion	Difference	Forecasts	Proportion	Difference
<b>Net Sales</b>	<b>7,159</b>		- 157	<b>7,873</b>		+ 453	<b>15,032</b>		+ 296
<b>Plastic Fuels</b>	<b>3,775</b>	52.7%	- 84	<b>4,080</b>	51.8%	+ 405	<b>7,855</b>	52.3%	+ 320
<b>Power Generation</b>	<b>1,670</b>	23.3%	- 161	<b>2,159</b>	27.4%	+ 195	<b>3,830</b>	25.5%	+ 34
<b>Organic waste water</b>	<b>900</b>	12.6%	+ 140	<b>920</b>	11.7%	+ 45	<b>1,820</b>	12.1%	+ 185
<b>Final Disposal</b>	<b>322</b>	4.5%	- 7	<b>243</b>	3.1%	- 45	<b>565</b>	3.8%	- 53
<b>Others</b>	<b>489</b>	6.8%	- 43	<b>470</b>	6.0%	- 147	<b>959</b>	6.4%	- 191
<b>Gross Profit</b>	<b>753</b>	10.5%	- 642	<b>1,843</b>	23.4%	+ 445	<b>2,596</b>	17.3%	- 197
<b>SG&amp;A</b>	<b>895</b>	12.5%	- 2	<b>924</b>	11.7%	- 1	<b>1,819</b>	12.1%	- 4
<b>Operating Income</b>	<b>(142)</b>	—	- 640	<b>919</b>	11.7%	+ 446	<b>777</b>	5.2%	- 193

In ERD division, the company plans to invest in facilities to raise the quality and calories of plastic fuel, thereby enhancing the fuel's added value. This investment is expected to improve the operation rate of the TOMAKOMAI Power Plant and boost "electricity sales." The Division predicts that the level of sales will be equal to that one year ago. The power plant will undergo legal inspection and regular maintenance during 2Q FY2015.

# Segment Forecasts ( HS/ES division )

There is no change in the forecast announced on May 14, 2015

(millions of yen)

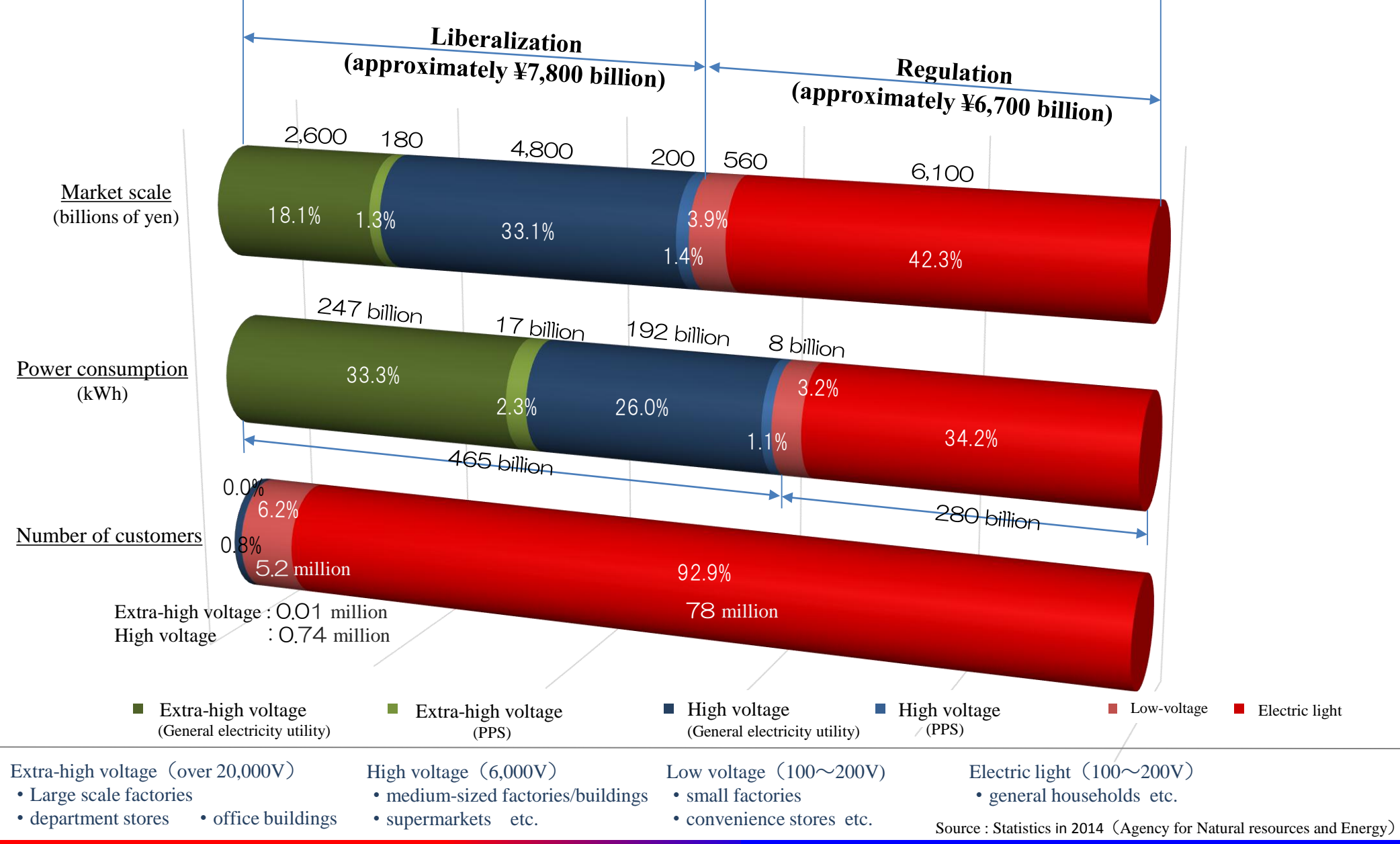
	FY2015								
	First Half			Second Half			Full Year		
	Forecasts	Proprtion	Difference	Forecasts	Proprtion	Difference	Forecasts	Proprtion	Difference
<b>Net sales</b>	<b>4,352</b>		- 269	<b>3,892</b>		- 132	<b>8,244</b>		- 401
<b>HS</b>	<b>3,911</b>	89.9%	- 147	<b>3,433</b>	88.2%	- 113	<b>7,344</b>	89.1%	- 261
<b>ES</b>	<b>441</b>	10.1%	- 121	<b>459</b>	11.8%	- 18	<b>900</b>	10.9%	- 140
<b>Gross Profit</b>	<b>2,289</b>	52.6%	+ 103	<b>1,898</b>	48.8%	+ 37	<b>4,187</b>	50.8%	+ 140
<b>SG&amp;A</b>	<b>1,427</b>	32.8%	+ 62	<b>1,396</b>	35.9%	+ 299	<b>2,823</b>	34.2%	+ 362
<b>Operating Income</b>	<b>862</b>	19.8%	+ 40	<b>502</b>	12.9%	- 262	<b>1,364</b>	16.5%	- 221

The HS Division performs the maintenance of facilities such as “termite prevention and removal facilities” and “underfloor ventilation systems” for existing customers. Sales are expected to decline slightly from the previous period.

The ES Division, which mainly carries out maintenance of buildings and condominiums, expects sales to decrease.

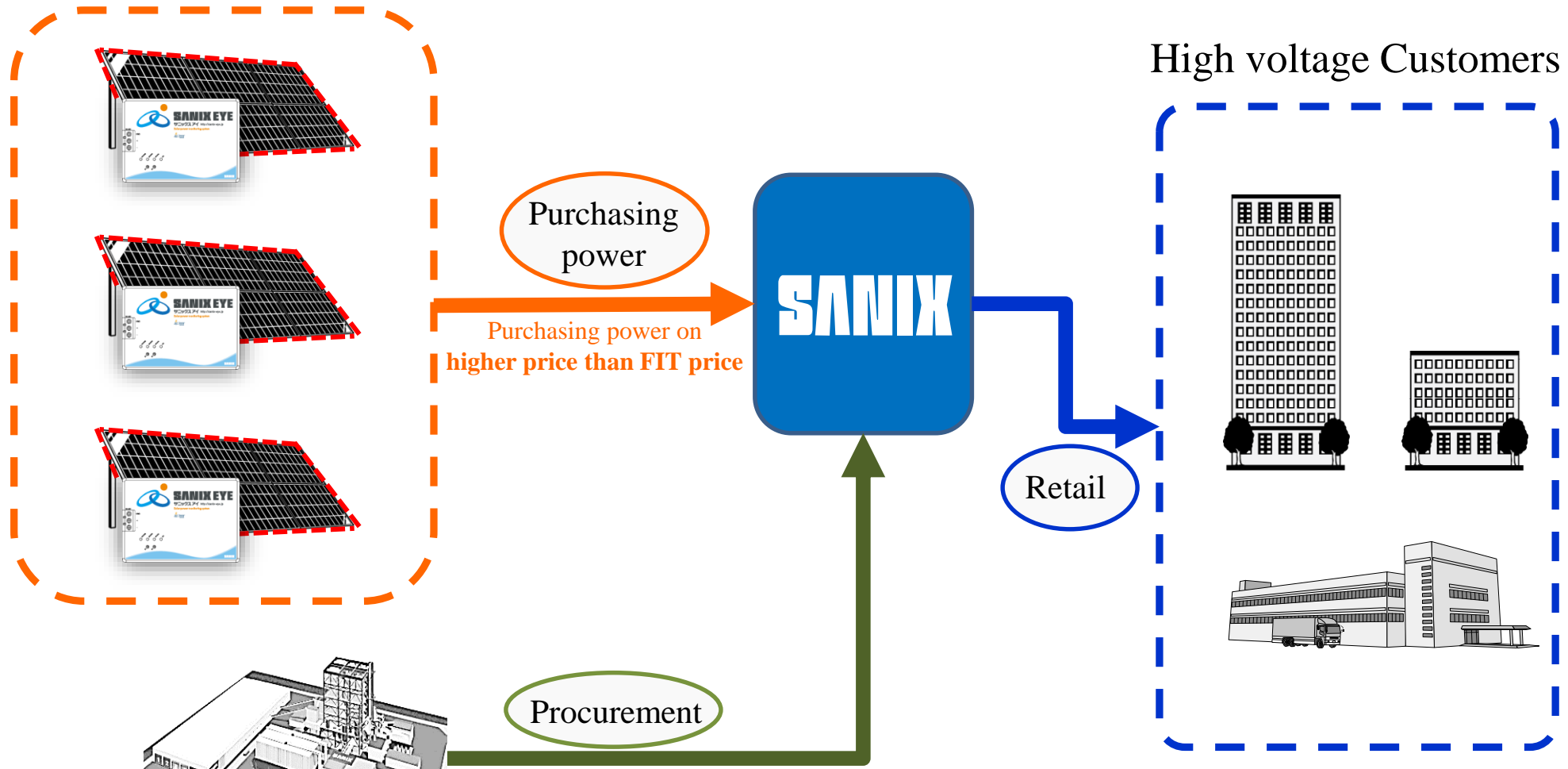
# Overview of electricity markets

After full liberalization of entry to electricity retail business in April, 2016, new low-voltage market will be opened (approximately ¥6,700 billion). The electricity market scale will be approximately ¥14,500 billion. The market share of supply by PPS in liberalization accounts for 6.4%. (7.7% of high voltage, 4.9% of extra-high voltage) 【As of May,2015】



# Overview of PPS business

Existing solar power stations for commerce

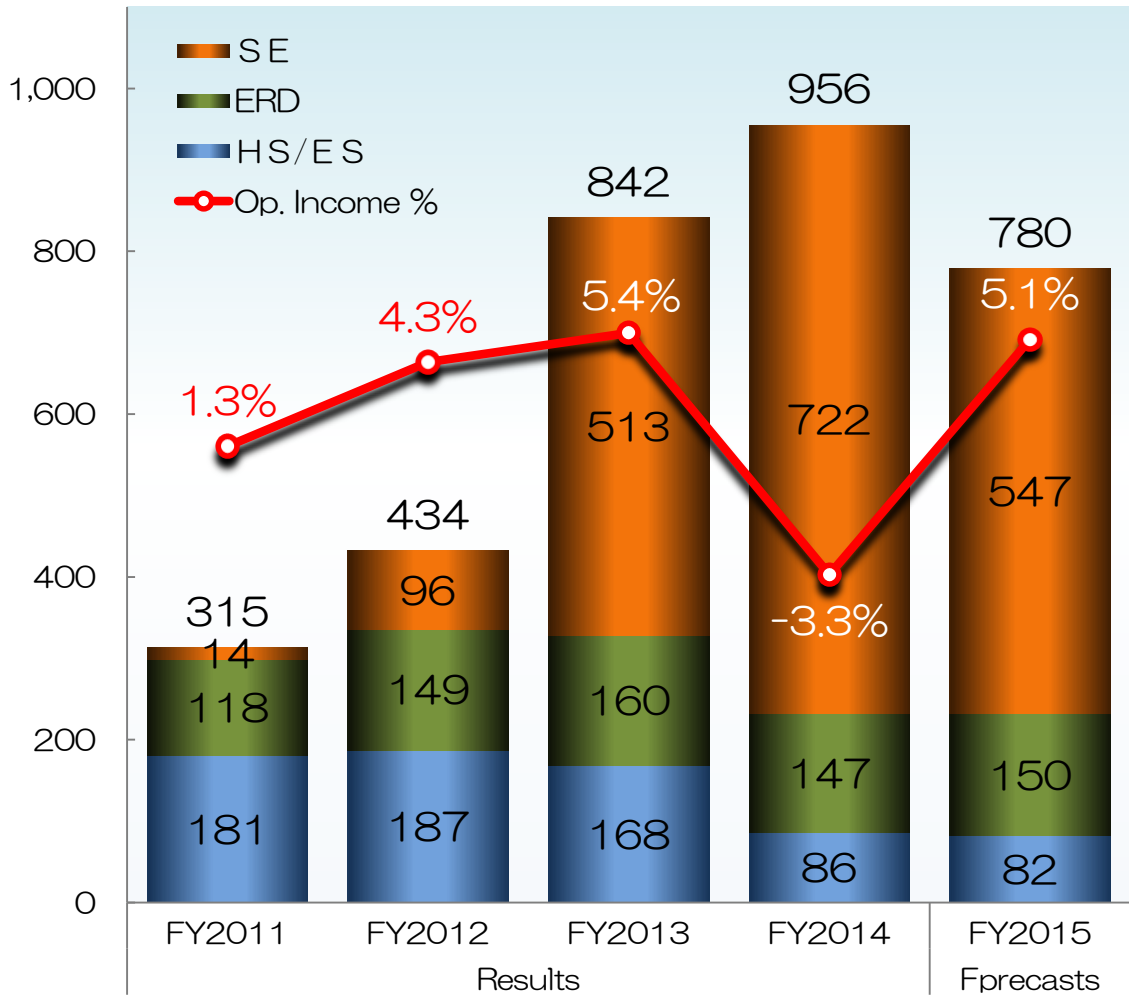


- TOMAKOMAI Power Station (SANIX energy Inc. )
- JEPX (Japan Electric Power Exchange)
- Power supply from general electric utilities

# Whole Group Forecasts for FY2015

There is no change in the forecast announced on May 14, 2015

## ■ FY2015 Net Sales and Operating Margin Ratio



**Forecast for FY2015**  
(ending March 31, 2016)

Net Sales : **78,000** (MY)

Operating Income : **4,000** (MY)

Operating Margin : **5.1%**

Figures before FY2013, SE are the results of former CPS division, and HS and ES include the Sales of PV systems.