SANIX

SANIX INCORPORATED

Summary of Consolidated Financial Statements

For the Third Quarter Ended December 31, 2016

[Japanese Standards]

The financial figures in this document are based on Japanese Accounting Standards and accompanying laws. Amounts are rounded off to 1 decimal place. This document is an English translation of the Japanese-language original.

Consolidated Financial Statements for the Third Quarter ended December 31, 2016

SANIX INCORPORATED

Stock Listed:	Tokyo Stock Exchange First Section, Fukuoka Stock Exchange
Code No;	4651
URL:	http://sanix.jp
President and CEO:	Hiroshi Munemasa
Contact:	Kozo Inoue, Director, Management Corporate Officer, General Manager of Management & Planning Division

1. Business Results – Operating results for the Third Quarter ended December 31, 2016 (April 1, 2016 to December 31, 2016)

(1) Consolidated Operating Results

(In Millions of Yen)

	First Half			
	From April 1 to December 31			
	FY2016	**%change**	FY2015	%change
Net Sales	**36,633**	**(20.2%)**	45,921	(34.1%)
Operating Income	**674**	—	(2,857)	—
Ordinary Income	**452**	—	(2,709)	—
Net Income	**51**	—	(3,492)	—
Net Income per Share (¥)	**(¥1.08)**	—	(¥73.06)	—
Net Income per Share, Diluted(¥)	—	—	—	—
(Note) Comprehensive Income	**(75)**	—	(3,523)	—

(2) Consolidated Financial Position

(In Millions of Yen)

	As of December 31	As of March 31
	FY2016	FY2015
Total Assets	**32,172**	31,248
Net Assets	**2,553**	2,629
Shareholders' Equity Ratio (%)	**7.8%**	8.3%
Net assets per share(¥)	**¥52.72**	¥54.34
(Reference) Equity Capital	**2,520**	2,597

2. Dividends

	At the end of				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
(Dividend per Share)					
FY2015 ended March 31, 2016	0.00	0.00	0.00	0.00	0.00
FY2016 ended March 31, 2017	0.00	0.00	0.00		
FY2016 ended March 31, 2017 (Forecast)				0.00	0.00

3. Forecasts for Consolidated Business Results (April 1, 2016 to March 31, 2017)

(In Millions of Yen)

	Fiscal Year 2016	
	Full Year	**%change**
Net Sales	**46,670**	**(24.6%)**
Operating Income	**600**	—
Ordinary Income	**480**	—
Net Income	**(60)**	—
Net Income per Share (¥)	**(¥1.26)**	

* Notes

(1) Quarterly Changes in significant subsidiaries during the period

(Changes in scope of consolidations resulting from change in subsidiaries): None

Number of subsidiaries newly consolidated —

Name of subsidiaries newly consolidated —

Number of subsidiaries excluded from consolidation —

Name of subsidiaries excluded from consolidation —

(2) Application of Particular Accounting Procedures to the Preparation of Quarterly Consolidated Financial Statements: None

(3) Quarterly Changes in accounting policies and accounting estimates retrospective restatement

ⅰ) Changes in accounting policies based on revisions of accounting standard: None

ⅱ) Changes in accounting policies other than ones based on revisions of accounting standard: None

ⅲ) Changes in accounting estimates: None

ⅳ) Retrospective restatement: None

(4) Quarterly - Number of issued and outstanding shares (common stock)

(Shares)

	First Half	Full Year
	Dec. 31, 2016	March 31, 2016
Number of issued and outstanding shares ,end of period (including treasury stock)	**48,919,396**	48,919,396
Number of treasury stock at the end of period	**1,113,618**	1,113,443
Average number of shares during the period	**47,805,865**	* 47,806,196

* September 30, 2015

* Indication of Implementation status about the quarterly review:

This summary of financial statements is exempt from audit procedure required by Financial instruments and Exchange Act. It has finished at the time of disclosure of this summary of financial statements.

* Note to ensure appropriate use of forecasts:

Forecasts in this document are based on assumptions, prospects and plans as of the date of this document. Actual results may differ significantly from these forecasts, due to various factors affecting the Company's business performance, such as change in economical conditions. For details of these assumptions, prospects and plans, and for notes appropriate use of forecasts for the business results, please see page 2 of the Attachment.

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1. Qualitative Information for the first three quarters ended December 31, 2016

(1) Information of Consolidated Business Results

In the first three quarters of the fiscal year ending March 31, 2017 (April 1, 2016 to December 31, 2016), the Japanese economy continued to follow a modest recovery path, with improved employment and income conditions. However, the economic outlook remained uncertain due to concerns such as sluggish consumer spending, growing uncertainty about overseas economies and the risk of sharp fluctuations in foreign exchange rates.

In this business environment, the Group recognizes the need to further strengthen its business foundations to achieve sustainable growth, and began to execute its new medium-term business plan (FY2016-FY2018) in April 2016. Under its policy of promoting management reform, in the first three quarters under review, the Group has been pursuing initiatives that include implementing a voluntary retirement program, consolidating and eliminating stores, and downsizing logistics and production operations with the aim of building an appropriate business scale.

As for sales in the first three quarters under review, the Solar Engineering (SE) Division was unable to avoid the adverse effect of changes in the environment and the contraction of the market for the solar electric power business, and sales declined sharply. As a consequence, the net sales of the entire Group were ¥36,633 million (decreased 20.2% year on year).

In terms of profitability, although sales declined sharply in the SE Division, cost reductions as a result of management rationalization initiatives and lower materials costs, among other factors, led to an improvement in the gross margin and a significant fall in selling, general and administrative expenses, and income moved into the black at all levels in the first three quarters under review. As a consequence, for the whole Group, operating income was ¥674 million compared to an operating loss of ¥2,857 million in the same period of the previous year, and ordinary income was ¥452 million compared to an ordinary loss of ¥2,709 million in the same period of the previous year. The Group posted expenses related to voluntary retirement of ¥177 million, including special retirement allowances, as extraordinary losses. The Group posted net income belonging to the shareholders of the parent company of ¥51 million, compared to a net loss belonging to the shareholders of the parent company of ¥3,492 million in the same period of the previous year.

Consolidated results of individual divisions for the first three quarters under review were as follows:

a. Solar Engineering (SE) Division

Sales of PV systems decreased 30.6% year on year, and wholesale sales of PV systems declined 70.0% year on year, reflecting a decline in the number of installations of commercial PV systems due to the contraction of the market environment in the solar electric power business. As a consequence, sales were ¥18,597 million (decreased 36.5% year on year).

Despite the sharp decline in sales, operating income increased significantly to ¥1,247 million, compared to an operating loss of ¥1,349 million in the same period of the previous year, reflecting the reduction of personnel and other expenses mainly due to management rationalization and a focus on cost reductions, including costs of materials such as photovoltaic modules.

b. Home Sanitation (HS) Division

Sales of basic repair and house reinforcement construction services for ordinary homes rose from a year ago, while sales of termite control services fell from a year earlier. As a result, sales were ¥4,941 million (decreased 2.1% year on year.

Operating income stood at ¥767 million (increased 40.0% year on year) mainly thanks to cost reductions due to a focus on management rationalization, despite the decrease in segment sales.

c. Establishment Sanitation (ES) Division

Sales in anti-rust equipment installation and waterproofing of buildings, maintenance-related services for buildings and condominiums, increased from a year ago. As a result, net sales were ¥746 million (increased 10.5% year on year).

Operating income came to ¥55 million (increased 70.5% year on year) mainly due to the increase in segment sales.

d. Environmental Resources Development (ERD) Division

Plastic fuel sales secured the level of a year earlier, despite the lower collection volume of waste plastic due to a rise in unit prices primarily for regular properties. Electricity sales rose 63.2% year on year due to a sharp rise in the number of sales to high-voltage consumers in the PPS (power producer and supplier) business. As a consequence, sales were ¥12,348 million (increased 13.3% year on year).

Operating income stood at ¥678 million (increased 254.7% year on year), reflecting an improvement in the gross margin mainly attributable to the revision of unit prices for the collection of waste plastic, a fall in costs such as inspection and repair costs at Tomakomai Power Plant, and an increase in the collection volume of organic waste water recycling.

(2) Information of Consolidated Financial Position

The status of Assets, Liabilities and Net Assets

Total assets as of the end of the first three quarters under review were ¥32,172 million, an increase of ¥924 million compared with the end of the previous consolidated fiscal year, mainly due to an increase in cash and deposits of ¥2,176 million, while notes and accounts receivable-trade and raw materials and supplies decreased by ¥498 million and ¥568 million, respectively.

Total liabilities were ¥29,618 million, an increase of ¥999 million compared with the end of the previous consolidated fiscal year, mainly due to an increase in short-term loans payable notes of ¥3,389 million, despite a decrease in accounts payable-trade of ¥1,211 million, a decrease in the current portion of long-term loans payable of ¥270 million, a decrease in accounts payable-other of ¥211 million, and a decrease in long-term loans payable of ¥471 million.

Net assets were ¥2,553 million, a decrease of ¥75 million compared with the end of the previous consolidated fiscal year, mainly due to a decrease in adjustment for retirement benefits (cumulative) of ¥111 million, despite the posting of net income belonging to the shareholders of the parent company of ¥51 million.

As a consequence, the shareholders’ equity ratio was 7.8%, compared with 8.3% at the end of the previous consolidated fiscal year.

(3) Information on the Future Outlook, Including the Forecasts of Consolidated Business Results

There is no change in the forecast of consolidated business results for the current fiscal year ending March 31, 2017, from the forecasts announce on May 12, 2016.

2. Matters relating to Summary Information (Notes)

(1) Quarterly Changes in Significant Subsidiaries during the Period

: None

On August 12, 2016, the Company established Shanri (Shanghai) Energy Science and Technology Co., Ltd. and includes the company in the scope of consolidation from the second quarter. The company is not a specified subsidiary.

(2) Application of Particular Accounting Procedures to the Preparation of Quarterly Consolidated Financial Statements

: None

(3) Quarterly Changes in Accounting Policies and Changes or Restatement of Accounting Estimates

: None

(4)Added Information

: Application of the Implementation Guidance on Recoverability of Deferred Tax Assets

From the first quarter of this fiscal year, the Company has been applying the Implementation Guidance on Recoverability of Deferred Tax Assets (ASBJ Guidance No. 26, March 28, 2016).

3. Important Information regarding Assumption of Going Concern

The Group (the Company and its consolidated subsidiaries) recorded a significant operating loss, ordinary loss, and net loss belonging to the shareholders of the parent company both in the fiscal year ended March 31, 2015 and the fiscal year ended March 31, 2016. However, in the first three quarters under review, the Group recorded operating income of ¥674 million, ordinary income of ¥452 million and net income belonging to the shareholders of the parent company of ¥51 million. Nevertheless, the Group is still in the course of achieving the medium-term business plan, and its interest-bearing debt is ¥15,360 million, which is high compared with its liquidity on hand. Accordingly, the Company recognizes that it is still susceptible to events and conditions that cast significant doubt on going concern assumptions.

To overcome the situation, the Company believes that, in light of the business environment surrounding the solar electric power business, it is essential to further strengthen the business foundation to achieve sustainable growth. The Company is thus focusing on the following measures as part of the medium-term business plan (FY2016 - FY2018) announced on April 15, 2016.

i) A well-balanced allocation of management resources to business divisions

The Company is scaling down the SE Division to an appropriate size based on a reasonable analysis of the external environment, rebuilding the HS Division and ES Division, and further improving efficiency of the Environmental Resources Development Division.

ii) Strengthening the business base through thorough streamlining

The Company is disposing of assets in accordance with the downsizing of the SE Division (the elimination and consolidation of stores, the scaling down of the production of power conditioners, the downsizing of logistics and production operations, and the closing of a logistics center).

The Company called for voluntary retirement (approximately 500 employees) to reduce employee numbers to an appropriate level for its sales and, as a result, 391 employees took voluntary retirement, which was fewer than the number called for but is more or less in line with the initial plan if natural attrition is taken into account. The Company is also reducing the wages of all employees across the board.

iii) Enhancement of the governance system

At the 38th Annual general Meeting of Shareholders held on June 29, 2016, the Company increased the number of outside directors by one to a total of three. The Company is also strengthening the management oversight functions of the Board of Directors and changing the business execution system to clarify the responsibilities of each business division.

The Company expects that its profitability will improve through these initiatives and will remain in the black. The medium-term business plan (FY2016 - FY2018) has been formulated on the assumption of the continued support of the main financing bank. The Company expects to continue to receive support and cooperation in financing and will work to stabilize cash management.

However, we have not completed these initiatives, and the support and cooperation of the main financing bank is not ensured, although we have obtained their understanding. We therefore recognize significant uncertainty about the going concern assumption.

4. Quarterly Consolidated Financial Statements for the first three quarters ended December 31, 2016

(1) Quarterly Consolidated Balance Sheets

(In Millions of Yen)

	As of March 31 FY2015	**As of Dec. 31 FY2016**
Assets :		
Current Assets :		
Cash and deposits	3,038	**5,215**
Notes and accounts receivable-trade	6,693	**6,194**
Merchandise and finished goods	962	**816**
Work in process-construction	514	**339**
Raw materials and supplies	5,688	**5,120**
Other	727	**936**
Allowance for doubtful accounts	(693)	**(612)**
Total Current Assets	16,930	**18,010**
Fixed Assets:		
Property, Plant and Equipment :		
Buildings and structures (net of depreciation)	1,909	**1,770**
Machinery, Equipment and Vehicles (net of depreciation)	1,323	**1,266**
Land	8,001	**7,941**
Other, net	1,183	**1,344**
Total Property, Plant and Equipment	12,417	**12,322**
Intangible Fixed Assets :		
Goodwill	289	**205**
Other	151	**147**
Intangible Fixed Assets, net	440	**352**
Investments and Other Assets :	1,458	**1,486**
Total Fixed Assets	14,317	**14,161**
Total Assets	31,248	**32,172**

(In Millions of Yen)

	As of March 31 FY2015	**As of Dec. 31 FY2016**
Liabilities :		
Current Liabilities :		
Notes and accounts payable-trade	7,227	**6,015**
Short-term loans payable	10,118	**13,508**
Current portion of long-term loans payable	896	**626**
Accounts payable	3,298	**3,086**
Accrued income taxes	244	**248**
Allowance for resource-recycling expenses	37	**35**
Other	2,820	**2,811**
Total Current Liabilities	24,642	**26,332**
Non-Current Liabilities :		
Long-term loans payable	1,077	**606**
Provision for directors' retirement benefits	170	**163**
Provision for disposal site closing expenses	499	**529**
Liability Related to Retirement Benefits	1,371	**1,360**
Other	856	**626**
Total Non-Current Liabilities	3,976	**3,286**
Total Liabilities	28,618	**29,618**
Net Assets :		
Shareholders' Equity :		
Capital stock	14,041	**14,041**
Capital surplus	1	**1**
Retained earnings	(10,193)	**(10,141)**
Treasury stock	(1,481)	**(1,481)**
Total Shareholders' Equity	2,368	**2,420**
Valuation and translation adjustments :		
Valuation difference on available-for-sale securities	34	**61**
Foreign currency translation adjustment	46	**1**
Adjustment for Retirement Benefits (Cumulative)	148	**37**
Total Valuation and translation adjustments	229	**100**
Non-controlling Interests	31	**33**
Total Net Assets	2,629	**2,553**
Total Liabilities and Assets	31,248	**32,172**

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statements of Income)
(For the first three quarters of the fiscal year ending March 31, 2017)

(In Millions of Yen)

	First three quarters	
	From April 1 to December 31	
	FY2015	**FY2016**
Net sales	45,912	**36,633**
Cost of sales	36,415	**26,150**
Gross profit	9,497	**10,482**
Selling, general and administrative expenses	12,354	**9,808**
Operating income (loss)	(2,857)	**674**
Non-operating income :		
Interest income	50	**15**
Dividends income	11	**2**
Land and house rent revenue	51	**47**
Subsidy income	90	**1**
Foreign exchange gains	67	**-**
Other	81	**72**
Total non-operating expenses	352	**139**
Non-operating expenses :		
Interest expenses	165	**179**
Commission fee	11	**5**
Foreign exchange losses	-	**124**
Other	27	**51**
Total non-operating expenses	204	**361**
Ordinary income (loss)	(2,709)	**452**
Extra ordinary loss :		
Cost of earlier voluntary retirement	371	**177**
Impairment loss	147	**-**
Total extra ordinary loss	518	**177**
Income (loss) before income taxes and minority interests	(3,228)	**275**
Income taxes-current	259	**219**
Income taxes-deferred	2	**2**
Total income taxes	262	**221**
Net Income	(3,490)	**53**
Net Income (loss) belonging to the non-controlling shareholders	2	**2**
Net income (loss) belonging to the shareholders of the parent company	(3,492)	**51**

(Quarterly Consolidated Statements of Comprehensive Income)

(For the first three quarters of the fiscal year ending March 31, 2017)

(In Millions of Yen)

	First three quarters From April 1 to December 31	
	FY2015	**FY2016**
Income before minority interests	(3,490)	**53**
Other comprehensive income :		
Valuation difference on available-for-sale securities	16	**27**
Deferred gains or losses on hedges	0	**-**
Foreign currency translation adjustment	(72)	**(44)**
Retirement benefit adjustment	22	**(111)**
Total other comprehensive income	(33)	**(128)**
Comprehensive net income	(3,523)	**(75)**
Comprehensive income attributable to		
Comprehensive income (loss) belonging to the shareholders of the parent company	(3,526)	**(77)**
Comprehensive income (loss) belonging to non-controlling shareholders	2	**2**

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes to Assumption of Going Concern)

The Group (the Company and its consolidated subsidiaries) recorded a significant operating loss, ordinary loss, and net loss belonging to the shareholders of the parent company both in the fiscal year ended March 31, 2015 and the fiscal year ended March 31, 2016. However, in the first three quarters under review, the Group recorded operating income of ¥674 million, ordinary income of ¥452 million and net income belonging to the shareholders of the parent company of ¥51 million. Nevertheless, the Group is still in the course of achieving the medium-term business plan, and its interest-bearing debt is ¥15,360 million, which is high compared with its liquidity on hand. Accordingly, the Company recognizes that it is still susceptible to events and conditions that cast significant doubt on going concern assumptions.

To overcome the situation, the Company believes that, in light of the business environment surrounding the solar electric power business, it is essential to further strengthen the business foundation to achieve sustainable growth. The Company is thus focusing on the following measures as part of the medium-term business plan (FY2016 - FY2018) announced on April 15, 2016.

ⅰ) A well-balanced allocation of management resources to business divisions

The Company is scaling down the SE Division to an appropriate size based on a reasonable analysis of the external environment, rebuilding the HS Division and ES Division, and further improving efficiency of the Environmental Resources Development Division.

ⅱ) Strengthening the business base through thorough streamlining

The Company is disposing of assets in accordance with the downsizing of the SE Division (the elimination and consolidation of stores, the scaling down of the production of power conditioners, the downsizing of logistics and production operations, and the closing of a logistics center).

The Company called for voluntary retirement (approximately 500 employees) to reduce employee numbers to an appropriate level for its sales and, as a result, 391 employees took voluntary retirement, which was fewer than the number called for but is more or less in line with the initial plan if natural attrition is taken into account. The Company is also reducing the wages of all employees across the board.

ⅲ) Enhancement of the governance system

At the 38th Annual general Meeting of Shareholders held on June 29, 2016, the Company increased the number of outside directors by one to a total of three. The Company is also strengthening the management oversight functions of the Board of

Directors and changing the business execution system to clarify the responsibilities of each business division.

The Company expects that its profitability will improve through these initiatives and will remain in the black. The medium-term business plan (FY2016 - FY2018) has been formulated on the assumption of the continued support of the main financing bank. The Company expects to continue to receive support and cooperation in financing and will work to stabilize cash management.

However, we have not completed these initiatives, and the support and cooperation of the main financing bank is not ensured, although we have obtained their understanding. We therefore recognize significant uncertainty about the going concern assumption.

Quarterly consolidated financial statements were prepared based on the assumption of a going concern, and did not reflect the impact of these serious doubts regarding our ability to continue as a going concern.

(Notes to Remarkable Changes in the amount of Shareholders' Equity)

: None

(Segment Information, etc.)

Ⅰ The previous first three quarters (From April 1, 2015 to December 31, 2015)

ⅰ)Information concerning the Amount of Net Sales and Operating Income (loss) by Segment

(In Millions of Yen)

	Segments					Elimination or Group (note 1)	Consolidated (note 2)
	SE	HS	ES	ERD	Total		
Sales:							
Sales to customers	29,290	5,047	675	10,899	45,912	-	45,912
Internal sales among segments and transfer accounts	-	-	-	-	-	-	-
Total	29,290	5,047	675	10,899	45,912	-	45,912
Operating income (loss)	(1,349)	547	32	191	(578)	(2,279)	(2,857)

(note 1)

Negative ¥2,279 million for adjustments of Operating income (loss) represents corporate expenses not allocated to reportable segments. Corporate expenses are mainly general and administrative expenses note attributable to reportable segments.

(note 2)

Operating income (loss) is adjusted to operating loss of quarterly consolidated statements of income.

ii) Information on Impairment Losses on Fixed Assets and Goodwill by Segment

(Significant impairment losses on fixed assets)

The Company is implementing management rationalization initiatives, including a voluntary retirement program and the elimination and consolidation of stores, and decided to close certain business premises and cancel lease contracts. The Company determined that the book value of assets that it planned to dispose of was not recoverable and posted impairment losses.

In the first three quarters under review, impairment losses of ¥97 million in the Solar Engineering Division, ¥28 million in the Home Sanitation Division, and ¥20 million in corporate assets that are not allocated to any segments were posted.

Ⅱ The first three quarters (From April 1, 2016 to December 31, 2016)

ⅰ) Information concerning the Amount of Net Sales and Operating Income (loss) by Segment

(In Millions of Yen)

	Segments					Elimination or Group (note 1)	Consolidated (note 2)
	SE	HS	ES	ERD	Total		
Sales:							
Sales to customers	18,597	4,941	746	12,348	36,633	-	36,633
Internal sales among segments and transfer accounts	-	-	-	-	-	-	-
Total	18,597	4,941	746	12,348	36,633	-	36,633
Operating income (loss)	1,247	767	55	678	2,747	(2,073)	674

(note 1)

Negative ¥2,073 million for adjustments of Operating income (loss) represents corporate expenses not allocated to reportable segments. Corporate expenses are mainly general and administrative expenses note attributable to reportable segments.

(note 2)

Operating income (loss) is adjusted to operating loss of quarterly consolidated statements of income.

5. Supplemental Information

Consolidated Net Sales by Division

(In Millions of Yen)

	From April 1 to December 31		Changes
	FY2015	**FY2016**	
Commercial PV system	24,751	**17,177**	(7,574)
Wholesale of PV components	4,459	**1,338**	(3,121)
Others	79	**81**	2
Solar Engineering Total	29,290	**18,597**	(10,693)
Termite Eradication Service	1,927	**1,703**	(224)
Under-Roof/Roof Ventilation System	691	**669**	(22)
Foundation Repairing/Home Reinforcement System	300	**437**	136
Others	2,127	**2,130**	3
Home Sanitation Division Total	5,047	**4,941**	(105)
Anti-rust equipment installation	19	**82**	62
Repair of building water-woks	324	**249**	(75)
Water proofing of building	59	**117**	57
Others	271	**297**	25
Establishment Sanitation Division Total	675	**746**	70
Plastic fuel	5,440	**5,403**	(37)
Industrial waste (Organic Waste Water Recycle)	2,750	**4,489**	1,738
Generation of electricity	1,252	**1,345**	93
Final disposal	607	**534**	(73)
Others	847	**576**	(271)
Environmental Resources Development Division Total :	10,899	**12,348**	1,449
Total Net Sales	45,912	**36,633**	(9,278)