



Financial Statements
for the Fiscal Year Ended March 31, 2017
(From Apr. 1, 2016 to Mar. 31, 2017)

Summary of consolidated results

JMS Co., Ltd.

Company Code No. 7702

May 12, 2017

Highlights in Business Results



(unit: JPY million)

	Apr. - Mar. 2016 Results	Apr. - Mar. 2017 Results	Diff.	Year- over - Year
Sales	57,636	55,574	(2,061)	(3.6%)
Operating Income	1,422	1,106	(315)	(22.2%)
Ordinary Income	1,252	1,451	199	15.9%
Profit attributable to owners of parent	754	1,182	427	56.7%
Net Income per share	JPY 15.48	JPY 24.26	---	---

Exchange Rate (average during period)	US Dollar	120.14	108.38
	Euro	134.31	120.33
	Singapore Dollar	86.70	78.26

(unit: JPY)

Decreased in sales, but increased in ordinary Income (2nd straight year) for the FYE Mar. 2017

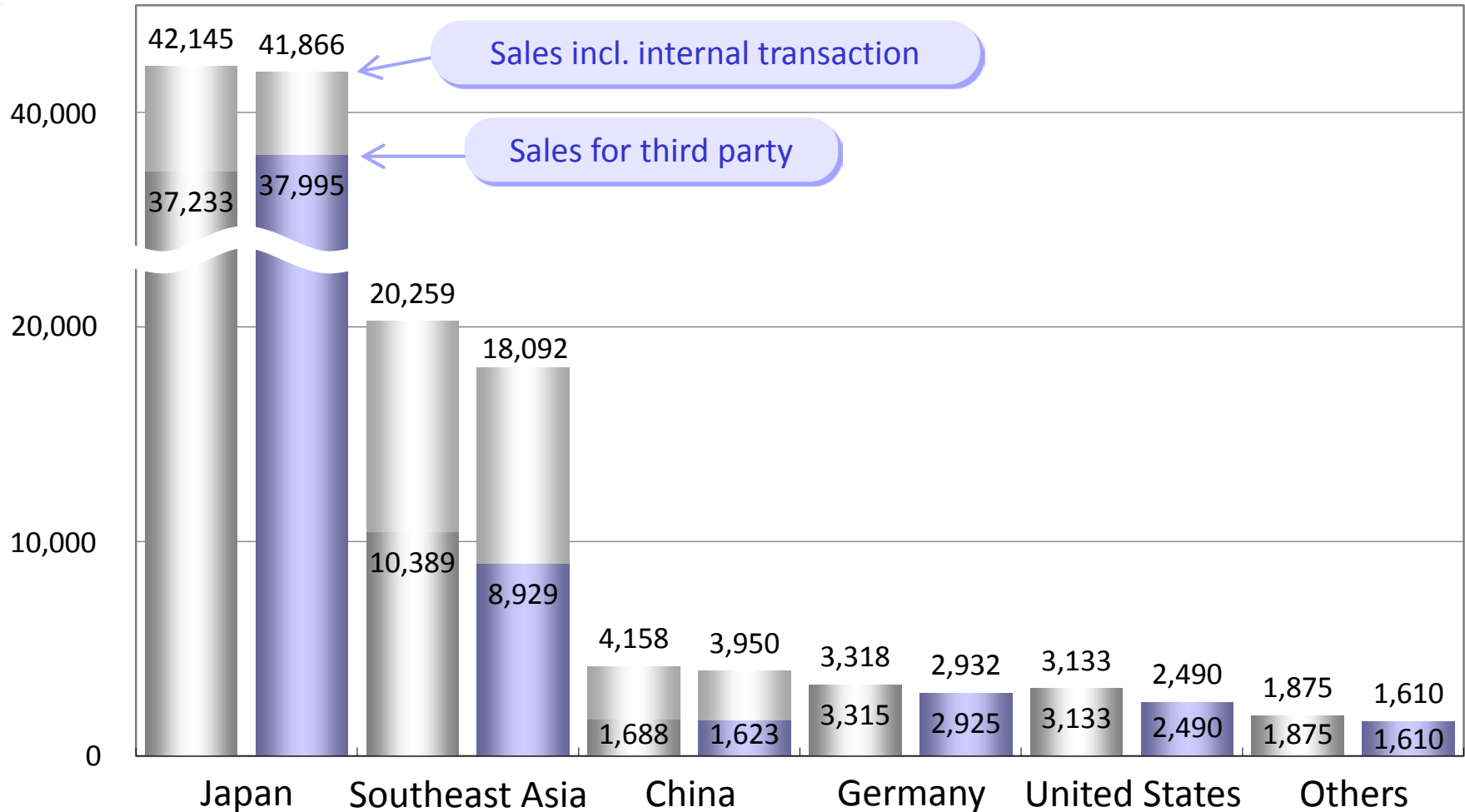
Sales	Japan	-Increased sales of Enteral nutrition system products -Increased sales of Blood bags with leukocyte reduction filter	Profit	-Decrease in operating Income, due to the increase in depreciation burden by the large-scale investment and R&D cost -Increase in ordinary Income, due to the decrease in foreign exchange losses
	Overseas	-Increased sales of apheresis kits -Adverse influence of the strong yen in foreign currency translation		Dividend forecast

Sales by segment (geographical area)

(unit: JPY million)

Apr. – Mar. 2016

Apr. – Mar. 2017

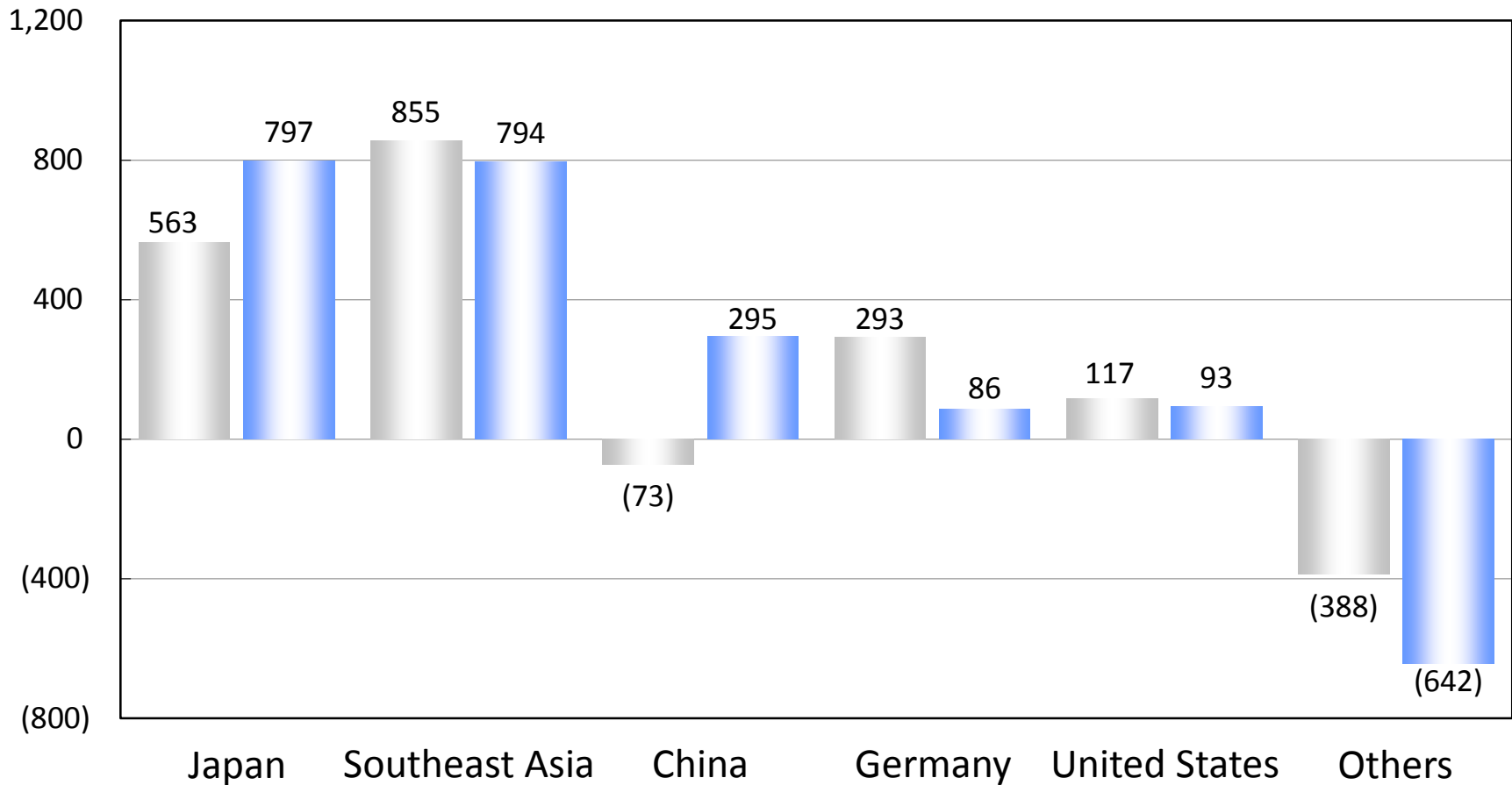


Profit by segment (geographical area)



(unit: JPY million)

Apr. – Mar. 2016 Apr. – Mar. 2017



Summary by segment (geographical area)

(%: year-over-year)



Japan

Sales	41,866 JPY mil.	(0.7%)
Ordinary Income	797 JPY mil.	41.4%

-Increased sales of Enteral nutrition system products were offset by the decreased sales of Examination Gloves, reducing net sales
 -Despite the increase of depreciation burden, the higher profitability led to a profit



Southeast Asia

Sales	18,092 JPY mil.	(10.7%)
Ordinary Income	794 JPY mil.	(7.2%)

-Increased sales of apheresis kits for the Europe market was offset by the decreased sales of AV fistula needles, reducing net sales
 -Higher import cost with weak SGD resulted in a profit



China

Sales	3,950 JPY mil.	(5.0%)
Ordinary Income	295 JPY mil.	— %

-Increased sales of Infusion Sets for Japan market was offset by decrease in yen translation with strong yen, reducing net sales
 -The influence of sales increase on a local currency basis led to a profit



Enteral Nutrition Systems

Enteral Nutrition Systems is designed for use when providing nutrition treatment (which uses a tube to send nutrients directly into the patient's body) to patients who have difficulty absorbing nutrients through standard meals.

Summary by segment (geographical area)



Germany

Sales	2,932 JPY mil.	(11.6%)
Ordinary Income	86 JPY mil.	(70.4%)

-Decreased sales of Dialysis therapy chair for the Australia market reduced net sales
 -Higher import cost with weak Euro resulted in a profit

(%: year-over-year)



United States

Sales	2,490 JPY mil.	(20.5%)
Ordinary Income	93 JPY mil.	(20.7%)

-Decreased sales of AV fistula needles for North America market reduced net sales
 -The influence of decreased sales resulted in a profit



Others

Sales	1,610 JPY mil.	(14.1%)
Ordinary loss	(642) JPY mil.	— %



AV Fistula Needle

AV fistula needle is for pulling blood from a patient during a dialysis therapy.

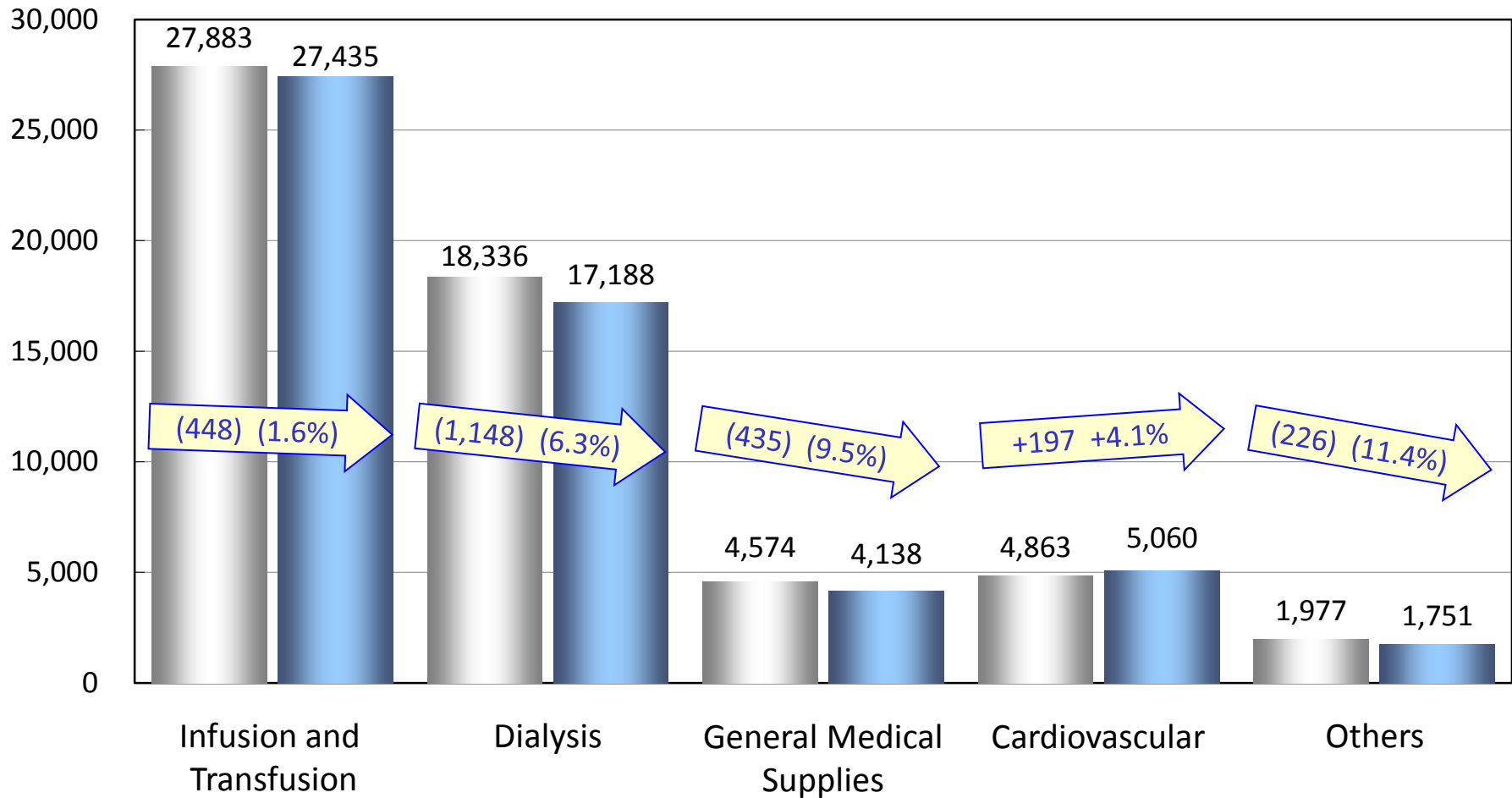
Sales by Business Segment



(unit: JPY million)

Apr. – Mar. 2016

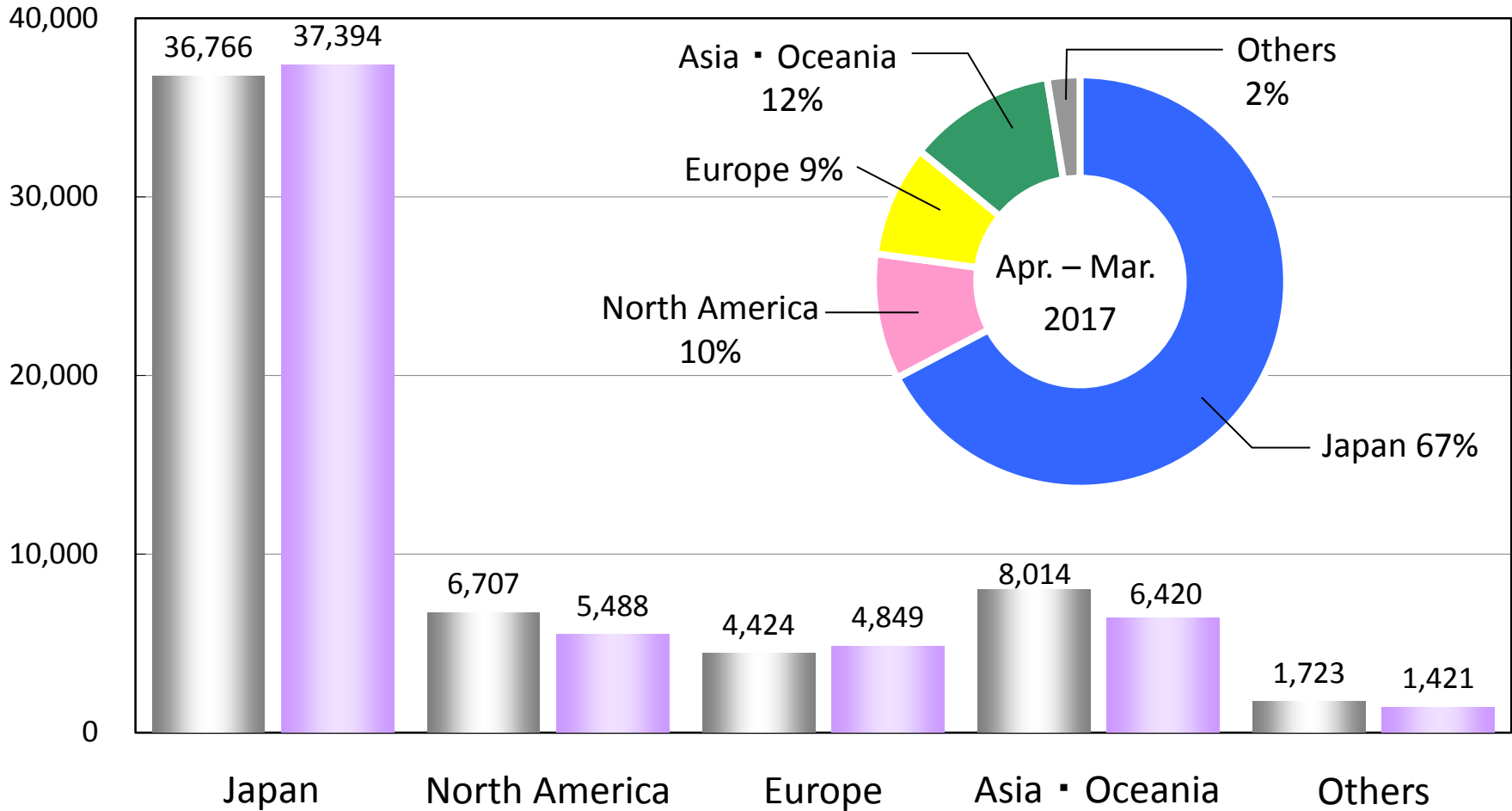
Apr. – Mar. 2017



Sales by Segment (Customer's Location)

(unit: JPY million)

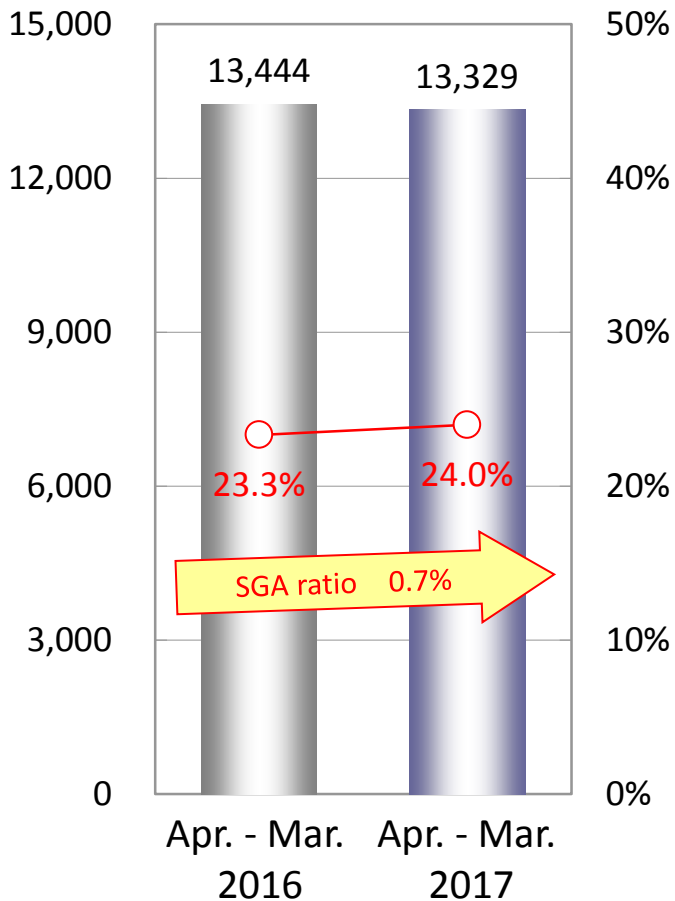
Apr. – Mar. 2016 Apr. – Mar. 2017



Selling, General and Admin. Expenses



(unit: JPY million)



(unit: JPY million)

	Apr. - Mar. 2016	Apr. - Mar. 2017	Diff.	Year-over-Year
Labor Cost	5,780	5,732	(47)	(0.8%)
Transport	1,647	1,576	(71)	(4.3%)
R & D	1,258	1,462	204	16.3%
Depreciation	412	381	(30)	(7.5%)
Others	4,346	4,176	(169)	(3.9%)
Total	13,444	13,329	(115)	(0.9%)

Ordinary Income: Compared with the previous year



(unit: JPY million)

Ordinary Income
Apr.-Mar. 2016



1,252

Ordinary income
increased
JPY 199 million

(40)

(191)

93

337

Decrease of
Gross Profit

Increase of SGA

Increase of
Non-operating profit

Impact of
Exchange rate

Ordinary Income
Apr.-Mar. 2017



1,451

The underlined figures exclude impact of exchange rate.

Forecast for FYE Mar. 2018



(unit: JPY million)

	FYE Mar. 2017 Result	FYE Mar. 2018 Forecast	Year-over-Year
Sales	55,574	57,000	2.6%
Operating Income	1,106	1,150	3.9%
Ordinary Income	1,451	1,200	(17.3%)
Profit attributable to owners of parent	1,182	700	(40.8%)
Net Income per share	JPY 24.26	※ JPY 28.73	---

Exchange Rate (average during period)

(unit: JPY)

US Dollar	108.38	110.00	---
Euro	120.33	120.00	---
Singapore Dollar	78.26	79.00	---

※We are planning to carry out a share consolidation as to the shares of common stock of the Company at the ratio of two (2) shares into one (1) share effective as of October 1, 2017.

Topics < Dec. 2016 – May. 2017 >



※Announcement date

-Developing new product "JMS InnerSure Ace", Pancreaticojejunostomy assist device.

Mar. 13, 2017

-Establishing "Dalian CDDS technical center" in China.

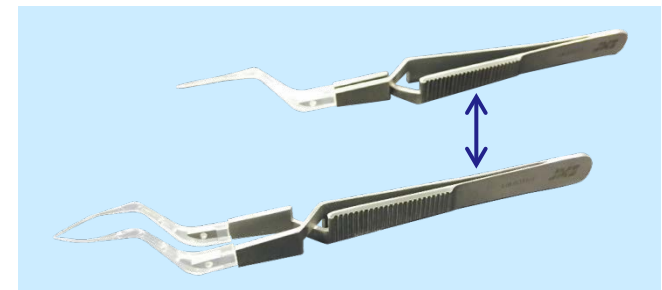
Feb. 20, 2017

-"JMS Tongue Pressure Measuring Device" was adopted as the diagnostic criterion for "Deterioration of oral Function".

Dec. 2, 2016



Dalian CDDS technical center



Pancreaticojejunostomy assist device
"JMS InnerSure Ace"



The Bridge to Good Health Care

The assessment figures described on this report are based on available information at this moment, including uncertain data. Actual results may be different from the figures.