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Consolidated Financial Statements for the Year Ended March 31, 2016
FY2016(April 1, 2015 - March 31, 2016) [UNAUDITED]

Company name: Takara Holdings Inc.
Stock exchange listing: Tokyo Stock Exchange (1st section)
Code Number: 2531
URL: http://www.takara.co.jp/
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Scheduled date of general shareholders' meeting: June 29, 2016
Scheduled date of starting delivery of dividends: June 30, 2016

Notes: 1. The accompanying financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.
2. Amounts are rounded down to the nearest million yen.

1. Results for the year ended March 31, 2016 (April 1, 2015 – March 31, 2016)

(1) Operating results

Note: Percentages indicated changes from the previous fiscal year.

	Year ended March 31, 2016		Year ended March 31, 2015	
	(Millions of yen)	(%)	(Millions of yen)	(%)
Net sales	225,364	2.7	219,490	4.7
Operating income	11,680	5.3	11,096	16.9
Ordinary income	12,840	8.6	11,827	19.4
Net income (loss) attributable to owners of the parent	7,055	23.6	5,706	(44.5)
Net income per share (Yen)	35.06		28.36	
Fully diluted net income per share (Yen)	-		-	
Return on equity		5.4		4.5
Ordinary income to total assets ratio		5.0		4.7
Operating income to net sales ratio		5.2		5.1
Note: Comprehensive income	2,111	(84.7)	13,806	(46.6)
Reference: Income (loss) from equity method investment	334		166	

(2) Financial position

	As of March 31, 2016	As of March 31, 2015
	(Millions of yen)	(Millions of yen)
Total assets	253,253	264,438
Net assets	156,148	158,404
Equity ratio (%)	51.5	49.9
Net assets per share (Yen)	647.97	655.6
Reference: Equity	130,386	131,923

(3) Cash flow

	Year ended March 31, 2016	Year ended March 31, 2015
	(Millions of yen)	(Millions of yen)
Cash flow from operating activities	10,373	9,545
Cash flow from investing activities	(10,864)	(10,253)
Cash flow from financing activities	(9,482)	6,819
Cash and cash equivalents, end of year	32,536	42,749

2. Dividends

	Dividend per share (Yen)		
	Year ended March 31, 2015	Year ended March 31, 2016	Year ending March 31, 2017(Forecast)
First quarter end	-	-	-
Second quarter end	-	-	-
Third quarter end	-	-	-
Year end	10.0	12.0	12.00
Annual	10.0	12.0	12.00
Total dividend (Millions of yen)	2,012	2,414	
Payout ratio (%)	35.3	34.2	34.1
Dividend on equity (%)	1.6	1.8	

Note: The year-end dividend for FY2016 include a commemorative dividend of ¥1.00

3. Forecast for the year ending March 31, 2017 (April 1, 2016 – March 31, 2017)

Note: Percentages indicated changes from the same period of the previous fiscal year.

	Six months ending September 30, 2016		Year ending March 31, 2017	
	(Millions of yen)	(%)	(Millions of yen)	(%)
Net sales	107,900	0.9	232,000	2.9
Operating income	3,800	(2.1)	12,000	2.7
Ordinary income	4,000	(7.6)	12,850	0.1
Net income attributable to owners of the parent	2,000	(20.8)	7,080	0.3
Net income attributable to owners of the parent per share (Yen)	9.94		35.18	

4. Others

(1) Important changes in subsidiaries : No

(2) Changes in accounting policies, accounting estimates and retrospective restatement

1) Changes based on revisions of accounting standard : Yes

2) Changes other than ones based on revisions of accounting standard : No

3) Changes in accounting estimates : No

4) Restatement : No

(3) Number of outstanding shares (common stock)

1) Number of outstanding shares at year end (Treasury stocks are included)

As of March 31, 2016 : 217,699,743

As of March 31, 2015 : 217,699,743

2) Number of treasury stocks at year end

As of March 31, 2016 : 16,475,391

As of March 31, 2015 : 16,474,061

3) Average number of outstanding shares

Year ended March 31, 2016 : 201,224,978

Year ended March 31, 2016 : 201,227,573

(Reference) Non-consolidated financial review

1. Results for the year ended March 31, 2016 (April 1, 2015 – March 31, 2016)

(1) Operating results

Note: Percentages indicated changes from the previous fiscal year.

	Year ended March 31, 2016		Year ended March 31, 2015	
	(Millions of yen)	(%)	(Millions of yen)	(%)
Net sales	3,490	60.1	2,179	(40.0)
Operating income	592	(41.0)	1,004	(60.1)
Ordinary income	762	(34.7)	1,168	(51.8)
Net income	670	(35.3)	1,036	(88.0)
Net income per share (Yen)	3.33		5.15	
Fully diluted net income per share (Yen)	-		-	

(2) Financial position

	As of March 31, 2016	As of March 31, 2015
	(Millions of yen)	(Millions of yen)
Total assets	121,383	131,070
Net assets	80,118	83,831
Equity ratio (%)	66.0	64.0
Net assets per share (Yen)	398.15	416.60
(Reference) Equity	80,118	83,831

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○ Supplement for the Consolidated Financial Statements

1. Analysis of Financial Results and Financial Position

(1) Analysis of Financial Results

1) Financial Results for the Fiscal Year under Review

In the fiscal year under review, ended March 31, 2016, the Japanese economy experienced improvement in corporate earnings, such as of export-related companies, and in employment and income environments and has continued to recover gradually, but the recovery has yet to have an effect on personal spending.

Looking abroad, while the U.S. and European economies have continued to expand gradually, the global economy has remained uncertain mainly owing to economic slowdowns in Asian emerging countries including China and declines in resource prices.

Under these economic circumstances, following the Takara Group Medium-Term Management Plan FY2017, the second step in its efforts to realize its long-term Takara Group Vision 2020, the Group worked for improving domestic business profitability and expanding our overseas business in order to further improve the Group's corporate value and worked on steady business activities with the aim of transforming its business structure into the one that holds up well to business environment changes and is well-balanced by accelerating the growth of our Biomedical business.

Due to such efforts, for the fiscal year under review, consolidated net sales increased 2.7% year on year, to ¥225,364 million with gross profit up 5.2% to ¥89,495 million, operating income up 5.3% to ¥11,680 million, ordinary income up 8.6% to ¥12,840 million, and profit attributable to owners of parent up 23.6% to ¥7,055 million.

Results by segment are as follows.

From the fiscal year under review, categories of reportable segments have been changed. The following year-on-year comparisons are shown using figures for the previous fiscal year reclassified to the changed categories.

(Takara Shuzo Group)

In Japan, the Takara Shuzo Group has still faced difficulties such as a decrease in consumption of alcoholic beverages due to population decline and aging, diversification of consumer preferences and ongoing frugal mindset, and intensifying competition in sales due to the said reasons while there have been new opportunities including expansion of the home-meal replacement market owing to more women's entering the workplace, increases in the number of elderly or single adult households.

Overseas, it has been expected that Japanese food markets will further grow primarily owing to increasing attention to Japanese foods and a global increase in the number of Japanese restaurants.

In this environment , the Takara Shuzo Group worked mainly on improving the earning power of its business in Japan by developing high-quality products differentiated by its technology and increasing its overseas business by expanding the overseas Japanese food wholesaler network mainly in Europe.

The segment's sales and other information are as follows:

[Alcoholic beverages]

Shochu

The Takara Shuzo Group strove to expand sales of Takara shochu brand products such as by working to arouse interest in the market and win new consumers through product labels that clearly indicate "zero sugar" and are attached to certain *ko*-type shochu items. For *Honkaku* shochu, the Takara Shuzo Group worked on activating the *Ikkomon* brand such as by newly launched 100% purple sweet potato-based *Ikkomon Murasaki* for a limited time.

Overall shochu sales, however, decreased 6.6% year on year to ¥59,376 million, affected by the shrinking shochu market.

Sake

Although the domestic sake market has been in a severe state with a continuing decline in consumption, the Takara Shuzo Group launched *Sho Chiku Bai Shirakabegura Mio* Dry Sparkling Sake, which has a fresh, dry taste, in addition to *Sho Chiku Bai Shirakabegura Mio* Sparking Sake, which the Takara Shuzo Group has positioned as the most important strategic product and focused on, in order to further win fans. Furthermore, in the industrial sake market, the Takara Shuzo Group continued to work on expanding sales of *Sho Chiku Bai Gokai*, which is a product only for sale to restaurants and bars.

Overseas, sake sales of TAKARA SAKE USA INC. (U.S.A.) continued to increase against the backdrop of expanding Japanese food markets.

Sales of *Sho Chiku Bai Ten*, *Sho Chiku Bai* 1.8-liter bottle and other sake in Japan, however, decreased primarily due to the mild winter during a peak demand period.

As a result, overall sake sales decreased 0.7% year on year, to ¥24,736 million.

Light-alcohol refreshers

Sales of dry flavored chu-hi *Takara Shochu High Ball*, positioned a flagship brand and the focus of sales expansion, continued to increase. In June, the Takara Shuzo Group launched *Takara Zero Jitate*, by which the Takara Shuzo Group

had achieved five zeros: zero sugar, zero purines, zero sweeteners, zero aromatics, and zero food coloring, and has strived to develop it to become a brand comparable to *Takara Shochu High Ball*. Moreover, the Takara Shuzo Group worked on expanding sales such as by actively launching various flavored light-alcohol refreshers of other brands.

Consequently, overall light-alcohol refreshers sales increased 7.4% year on year to ¥27,815 million.

Other alcoholic beverages

In Japan, wines imported by Luc Corporation, Ltd., demonstrated steady results, and overseas, Age International, Inc. (U.S.) recorded sales increases for bourbon whiskey. Accordingly, sales of other alcoholic beverages were up 5.0% year on year to ¥14,170 million.

As a result, total alcoholic beverages sales decreased 1.4% year on year, to ¥126,097 million.

[Seasonings]

In addition to home-use seasonings and seasonings for use by restaurants and bars, the Takara Shuzo Group worked to develop products, such as those based on user needs and highly functional ones differentiated by its own technology, for food processors and manufacturers of ready prepared meals and restaurant chains, sales to which have been expected to continue to grow into the future.

Sales of *Hon-Mirin* increased since the decreased demand in reaction to the last-minute demand prior to the consumption tax increase had lost its influence. As for other seasonings, driven by our salt-free, high-quality *Takara Ryori no Tame no Seishu*, sales of cooking sake continued to fare well, and food seasonings also increased due to focuses on expanding sales of soup and other seasonings.

As a result, total seasonings sales increased 4.0% year on year, to ¥24,419 million.

[Raw alcohol, etc.]

In order to cope with crude alcohol price fluctuations caused by effects including yen depreciation, the Takara Shuzo Group continued to drastically revise prices.

As a result, contracted alcohol increased, and industrial, additive and other alcohol decreased, so sales of raw alcohol, etc. decreased 3.2% year on year, to ¥7,197 million.

[Transportation]

As a result of efforts to expand sales to external customers by focusing on main businesses including the forwarding business, net sales in this business were up 0.9% year on year, to ¥12,204 million.

[Japanese food wholesale business in overseas markets]

As for Japanese food wholesale business in overseas markets, the Takara Shuzo Group has expanded its presence in food service markets including Japanese restaurants, home-meal replacement markets including takeouts and ready prepared meals, and retail markets including supermarkets and grocery stores, mainly in Europe, and expanded business geographically, to further expand its overseas Japanese food wholesaler network. As a result of these efforts, sales of FOODEX S.A.S. (France), COMINPÓRT DISTRIBUCION S.L. (Spain), and TAZAKI FOODS LTD. (U.K.) increased, and sales of Japanese food wholesale business in overseas markets increased 17.2% year on year, to ¥20,668 million.

[Other]

Other net sales decreased 6.5% year on year, to ¥1,436 million.

As a result, the Takara Shuzo Group's overall net sales increased 1.0% year on year to ¥192,025 million, with gross profit up 2.5% to ¥71,138 million, and SG&A expenses up 1.9 % to ¥62,728 million following a rise in personnel expenses and promotion expenses, among others, resulting in operating income increased 7.3%, to ¥8,410 million.

(Takara Bio Group)

Utilizing biotechnology developed over many years, the Takara Bio Group concentrated management resources on three areas: the Bioindustry business, the Gene Therapy business, and the AgriBio business, and worked to improve business results.

Bioindustry business

As the Takara Bio Group's core business, the Bioindustry business mainly provides products and services that support research and development activities in biotechnology-related fields. Such activities are becoming increasingly widespread.

In the Bioindustry business, sales of research reagents, its flagship products, significantly increased year on year thanks to the depreciation of the yen. Our services business and scientific instruments also increased in sales year on year.

As a result of the above, sales of the Bioindustry business increased 15.8% year on year, to ¥27,320 million.

Gene Therapy business

In the Gene Therapy business, the Takara Bio Group has been focusing efforts on early commercialization of gene therapy for cancer and other diseases utilizing the RetroNectin® Method, a highly efficient gene transduction

technology; the RetroNectin® expansion-culture system, a highly efficient lymphocyte propagation technology; and proprietary technologies including siTCR.

There were no sales of the Gene Therapy business for the fiscal year under review.

AgriBio business

Based on the concept of "food as medicine," this business uses its unique leading-edge biotechnology to identify the scientific basis of foodstuffs that have traditionally been part of the Japanese diet. Based on this evidence, it develops, manufactures, and sells functional food ingredients. The agribio business focuses on rolling out Gagome kombu (kelp) "Fucoidan" related products, the herb (Peucedanum japonicum) "Isosamidin" related products, Ashitaba (angelica herb) "Chalcone" related products, Agar "Agaro-oligosaccharide" related products, Yam (Dioscorea esculenta) "Yamsgenin™" related products, and mushroom-related products.

Net sales in the AgriBio business increased 1.3% compared to the previous year to ¥2,408 million, because of a year-on-year increase in sales of health foods despite a drop in mushroom-related products.

As a result, the Takara Bio Group's overall net sales increased 14.5% year on year, to ¥29,729 million with gross profit up 18.0% to ¥16,323 million, SG&A expenses up 18.5% to ¥13,655 million following a rise in R&D expenses and personnel expenses, among others, resulting in operating income increased 15.8% year on year, to ¥2,667 million.

(Takara Healthcare)

Under such conditions that the health food market was expected to expand further against the backdrop of increasing needs for better health due to population aging and a well-established system of foods with function claims, Takara Healthcare strove to win new customers in the mail-order sales business and increase the customer repeat rate through aggressive and efficient advertising, focusing on the Gagome kombu (Kelp) "Fucoidan" series. Furthermore, it worked on expanding sales of the Herb (Peucedanum japonicum) "Isosamidin" series to develop them as the core business next to fucoidan.

As a result, thanks to increases in net sales of fucoidan-related products and isosamidin-related products, among others, Takara Healthcare's net sales increased 12.9% year on year, to ¥1,865 million with gross profit up 14.5% to ¥972 million, SG&A expenses up 12.0% to ¥907 million following a rise in promotion and other expenses, resulting in operating income increasing 68.7% year on year, to ¥64 million.

(Other)

In the Other segment, which comprises functional corporate groups such as a printing business, net sales decreased 3.2% year on year, to ¥5,809 million with gross profit down 1.5% to ¥729 million, and SG&A expenses up 0.7% to ¥671 million resulting in operating income decreasing 21.4% to ¥58 million.

Breakdown of sales results by product category

Segment	Previous Fiscal Year (From April 1, 2014 to March 31, 2015)	Fiscal Year under Review (From April 1, 2015 to March 31, 2016)	YoY Comparison
Product category	Amount (Millions of yen)	Amount (Millions of yen)	(%)
Takara Shuzo Group			
Shochu	63,583	59,376	93.4
Sake	24,919	24,736	99.3
Light-alcohol refreshers	25,896	27,815	107.4
Other alcoholic beverages	13,491	14,170	105.0
Alcoholic beverages total	127,892	126,097	98.6
Hon Mirin	14,570	15,104	103.7
Other seasonings	8,914	9,314	104.5
Seasonings total	23,485	24,419	104.0
Raw alcohol, etc.	7,437	7,197	96.8
Transportation	12,097	12,204	100.9
Japanese food wholesales business in overseas markets	17,638	20,668	117.2
Other	1,537	1,436	93.5
Total	190,089	192,025	101.0
Takara Bio Group	25,969	29,729	114.5
Takara Healthcare	1,652	1,865	112.9
Other	6,003	5,809	96.8
Sales not allocated to business segments and intersegment transactions	(4,223)	(4,065)	-
Total	**219,490**	**225,364**	**102.7**

Notes: 1. Amounts include alcohol tax but do not include consumption tax.
2. From the fiscal year under review, categories of segments have been changed, and the sales results for the previous fiscal year are shown using figures based on the changed categories.
For the change in categories of segments, please see the "4. Consolidated Financial Statements, (5) Notes to Consolidated Financial Statements (Segment Information)."

2) Outlook for the Coming Fiscal Year

For the Takara Shuzo Group, the cross-sectoral, severe competitive environment is expected to continue because of the shrinking market due to population aging and decline, diversification of consumption, and other reasons. In terms of raw materials, rising prices are a concern since demand is increased due to the world population growth. Overseas, meanwhile, the Japanese food markets are expected to grow further primarily owing to increasing attention to Japanese foods and a global increase in the number of Japanese restaurants. Under such circumstances, the Takara Shuzo Group continues to work mainly on improving the earning power of its business in Japan by developing high-quality products differentiated by its technology and increasing its overseas business by expanding the overseas Japanese food wholesaler network.

Net sales are expected to increase 2.6% year on year, to ¥197,000 million through efforts to increase sales of businesses including sake, light-alcohol refreshers and Japanese food wholesale business in overseas markets. As to profit, gross profit is forecasted to increase 4.2% to ¥74,100 million. SG&A expenses are forecasted to increase, such as transportation expenses and promotion expenses, while operating profit is forecasted to increase 3.4% to ¥8,700 million.

For the Takara Bio Group, through efforts to increase sales of research reagents and contract research, net sales are expected to increase 4.3% to ¥31,000 million. In terms of income, gross profit is forecasted to increase 5.6% to ¥17,230 million. Operating income is projected to increase 1.2%, to ¥2,700 million, as SG&A expenses are expected to rise due primarily to higher R&D expenses and personnel expenses.

The net sales of Takara Healthcare are expected to increase 7.2%, to ¥2,000 million due to a commitment to the mail-order sales business including the Gagome kombu (kelp) fucoidan series. Operating income is forecasted to increase 70.5%, to ¥110 million, despite increased SG&A expenses.

As a result, consolidated net sales, which include net sales from the Other segment, are forecasted to increase 2.9%, to ¥232,000 million, and operating income will likely increase 2.7 %, to ¥12,000 million. Also, ordinary income is expected to rise 0.1% year on year, to ¥12,850 million, with profit attributable to owners of the parent expected to increase 0.3% year on year, to ¥7,080 million.

3) Progress under the Medium-Term Management Plan

The Medium-Term Management Plan has set numerical targets of achieving consolidated net sales of over ¥230,000 million, consolidated operating income of over ¥12,000 million, and overseas sales that account for over 16% of total net sales in the fiscal year ending March 31, 2017. While severe conditions surrounding the Group have continued, for the fiscal year under review, which is the second fiscal year of the Medium-Term Management Plan, the Group worked on the target of achieving a numerical target for consolidated net sales a year ahead of schedule, but consolidated net sales were ¥225.3 billion and did not reach the forecast level despite an increase compared with the previous fiscal year. Consolidated operating income, meanwhile, was ¥11.6 billion, which exceeded the forecast. For the fiscal year ending March 31, 2017, which is the last fiscal year of the Medium-Tem Management Plan, consolidated net sales and consolidated operating income are forecasted to be ¥232 billion and ¥12 billion, respectively, at this time. The Group strives to achieve the targets.

For the ratio of overseas sales to consolidated net sales, the Group achieved the target in the Medium-Term Management Plan, which was 20.5% for the fiscal year under review.

(Numerical targets indicated here were set at the time of the formulation of the Medium-Term Management Plan. Their attainment is not guaranteed.)

(2) Analysis of Financial Position

1) Assets, Liabilities, and Net Assets

Total assets at the end of the fiscal year under review stood at ¥253,253 million, a ¥11,185 million decrease compared with the end of the previous fiscal year. Current assets decreased by ¥1,579 million to ¥159,073 million primarily due to a decrease in cash and deposits of ¥2,909 million.

Noncurrent assets totaled ¥94,179 million, a decrease of ¥9,605 million compared with the previous fiscal year. This was mainly due to decreases in goodwill of ¥1,096 million and investment securities of ¥8,153 million.

Total liabilities stood at ¥97,104 million, a ¥8,929 million decrease compared with the end of the previous fiscal year. Current liabilities totaled ¥47,648 million, a decrease of ¥7,229 million compared with the previous fiscal year. This was mainly due to decreases in current portion of bonds of ¥5,000 million and other under current liabilities of ¥1,570 million because of decreases in accrued consumption taxes and other accounts. Noncurrent liabilities decreased by ¥1,700 million to ¥49,456 million primarily due to a decrease in deferred tax liabilities of ¥1,615 million.

Net assets were ¥156,148 million, a ¥2,255 million decrease compared with the end of the previous fiscal year primarily due to decreases in capital surplus of ¥1,316 million, valuation difference on available-for-sale securities of ¥2,276 million, deferred gains or losses on hedges of ¥1,003 million and foreign currency translation adjustment of ¥1,882 million despite an increase in retained earnings of ¥5,016 million.

Plans for the coming fiscal year forecast depreciation and amortization of ¥5.5 billion in property, plans and equipment and intangible fixed assets, and ¥6.6 billion in capital expenditures. As for net assets, profit attributable to owners of the parent of ¥7.0 billion, and dividends from surplus of ¥2.4 billion are planned. In addition, the Group's financial position at the coming fiscal year-end could change significantly as a result of the implementation of measures based on the Medium-Term Management Plan as well as currency exchange rates, share prices, and other market trends.

2) Cash Flows

Net cash provided by operating activities increased ¥828 million year on year, to ¥10,373 million primarily due to profit before income taxes of ¥12,548 million, depreciation and amortization of ¥5,179 million, increase in inventories of ¥2,171 million, decrease in accrued consumption taxes of ¥1,747 million and income taxes paid of ¥4,664 million.

Net cash used in investing activities increased ¥610 million to ¥10,864 million primarily due to proceeds from withdrawal of time deposits of ¥19,717 million, payments into time deposits of ¥16,813 million and purchase of securities of ¥13,112 million.

Net cash used in financing activities increased by ¥16,301 million year on year to ¥9,482 million primarily due to redemption of bonds of ¥5,000 million, cash dividends paid of ¥2,014 million and payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation of ¥2,022 million.

As a result, cash and cash equivalents at fiscal year-end, including effect of exchange rate change on cash and cash equivalents, stood at ¥32,536 million, down ¥10,212 million from the previous fiscal year-end.

In the fiscal year ending March 31, 2017, net cash provided by operating activities is expected to amount to ¥11.3 billion. In investing activities, approximately ¥6.6 billion is earmarked for the purchase of property, plant and equipment and intangible assets. In financing activities, the Group plans expenditures for cash dividends of ¥2.4 billion. Also, the Group will continue to actively invest in priority strategies to ensure income growth. As a result, cash and cash equivalents

at the coming fiscal year-end, are expected to be increased from the fiscal year under review. However, this could change due to unplanned investment or other reasons.

(Reference) Indicators Related to Cash Flows

	FY2014	FY2015	FY2016
Equity ratio (%)	50.9	49.9	51.5
Equity ratio on a market value basis (%)	66.4	66.2	73.7
Cash flow versus interest-bearing debt ratio (%)	537.9	506.3	412.9
Interest coverage ratio (times)	14.9	20.3	22.7

Equity ratio: (Net assets – Minority interests) / Total assets
Equity ratio on a market value basis: Market capitalization / Total assets
Cash flow versus interest-bearing debt ratio: Interest-bearing debt / Operating cash flow
Interest coverage ratio: Operating cash flow / Interest payments

Notes:
1. The respective indicators have been calculated using consolidated financial figures.
2. Market capitalization has been calculated based on shares outstanding at fiscal year-end, net of treasury stock.
3. Operating cash flows have been used for the cash flow.
4. Interest-bearing debt is all liabilities included on the consolidated balance sheets for which interest is paid.

(3) Basic Policy for the Appropriation of Profits and Dividends for the Fiscal Year under Review and the Coming Fiscal Year

The Takara Group appropriates profits in accordance with a medium- to long-term perspective. By strengthening the entire Group's business foundations and realizing earnings growth, the Group aims to maximize corporate value and shareholder return.

The Group uses cash flows from operations to replenish internal reserves in preparation for strengthening business foundations and investment in growth strategies, among others. At the same time, with regard to the shareholder return, the Group's basic policy is to continue to maintain stable dividends while also effecting returns taking into account elements relating to operating performance.

Specifically, the Group's policy consists of increasing dividends according to the level of consolidated operating income aiming for a payout ratio of approximately 30%, "deemed dividend payout," signifying total dividends vs. operating income after taxes (=consolidated operating income x (1-effective tax rate)). The Group will flexibly examine the implementation of share buybacks that would contribute to increasing capital efficiency.

Regarding cash dividends for the fiscal year under review, based on the aforementioned policy, a regular dividend of ¥11 per share will be paid. Dividends of ¥12 per share in total will be paid, which are comprised of the regular dividend and a commemorative dividend of ¥1 per share for the 90th anniversary of the foundation of the Company.

For cash dividends for the next fiscal year, a regular dividend of ¥12 per share will be paid.

2. Management Policy

(1) The Group's Basic Management Policy

(2) Targeted Management Indicators, Medium-Term Management Strategies and Tasks

Disclosure is omitted due to the lack of any significant change from the details disclosed in the Consolidated Financial Statements for the Fiscal Year Ended March 31, 2014 (disclosed on May 8, 2014).
The Consolidated Financial Statements is available on the following website.
(Official Corporate Website)
http://ir.takara.co.jp/en/Top.html
(Tokyo Stock Exchange Website (Stock Data Search Page))
http://www.jpx.co.jp/listing/co-search/index.html

3. Basic concept on selection of accounting standards

The Group drafts consolidated financial statements based on Japanese standards taking into consideration comparability between fiscal periods as well as comparability among companies.

4. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(Millions of Yen)

	As of Mar. 31, 2015	As of Mar. 31, 2016
Assets		
Current assets		
Cash and deposits	41,296	38,386
Notes and accounts receivable-trade	47,966	46,845
Electronically recorded monetary claims-operating	6,651	6,756
Securities	27,022	28,238
Merchandise and finished goods	28,524	29,739
Work in process	958	1,077
Raw materials and supplies	3,317	3,401
Deferred tax assets	1,741	2,070
Other	3,407	2,788
Allowance for doubtful accounts	(233)	(231)
Total current assets	160,653	159,073
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	47,088	48,903
Accumulated depreciation	(31,170)	(31,168)
Buildings and structures, net	15,917	17,735
Machinery, equipment and vehicles	81,820	82,182
Accumulated depreciation	(68,632)	(69,627)
Machinery, equipment and vehicles, net	13,188	12,554
Land	17,515	18,118
Lease assets	1,417	1,483
Accumulated depreciation	(706)	(619)
Lease assets, net	710	863
Construction in progress	2,266	104
Other	12,546	12,812
Accumulated depreciation	(9,059)	(9,125)
Other, net	3,486	3,687
Total property, plant and equipment	53,085	53,065
Intangible assets		
Goodwill	8,071	6,975
Other	4,286	4,035
Total intangible assets	12,358	11,010
Investments and other assets		
Investment securities	32,900	24,747
Net defined benefit asset	766	874
Deferred tax assets	1,804	1,683
Other	3,037	2,910
Allowance for doubtful accounts	(166)	(112)
Total investments and other assets	38,342	30,103
Total noncurrent assets	103,785	94,179
Total assets	264,438	253,253

(Millions of Yen)

	As of Mar. 31, 2015	As of Mar. 31, 2016
Liabilities		
Current liabilities		
Notes and accounts payable-trade	15,680	15,201
Short-term loans payable	5,292	4,994
Current portion of bonds	5,000	—
Accrued alcohol tax	7,615	7,855
Accrued expenses	5,456	4,965
Income taxes payable	2,107	2,307
Provision for bonuses	2,162	2,235
Other provision	1,774	1,870
Other	9,788	8,217
Total current liabilities	54,877	47,648
Noncurrent liabilities		
Bonds payable	20,000	20,000
Long-term loans payable	10,334	10,255
Deferred tax liabilities	5,263	3,647
Net defined benefit liability	8,407	8,544
Long-term deposits received	5,622	5,379
Other	1,529	1,630
Total noncurrent liabilities	51,156	49,456
Total liabilities	106,034	97,104
Net assets		
Shareholders' equity		
Capital stock	13,226	13,226
Capital surplus	3,196	1,879
Retained earnings	108,647	113,663
Treasury stock	(9,937)	(9,938)
Total shareholders' equity	115,132	118,830
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,098	6,822
Deferred gains or losses on hedges	558	(445)
Foreign currency translation adjustment	7,431	5,548
Remeasurements of defined benefit plans	(297)	(370)
Total accumulated other comprehensive income	16,791	11,555
Noncontrolling interests	26,481	25,762
Total net assets	158,404	156,148
Total liabilities and net assets	264,438	253,253

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Millions of Yen)

	FY2015 (Apr. 1, 2014 – Mar. 31, 2015)	FY2016 (Apr. 1, 2015 – Mar. 31, 2015)
Net sales	219,490	225,364
Cost of sales	134,390	135,868
Gross profit	85,099	89,495
Selling, general and administrative expenses	74,003	77,815
Operating income	11,096	11,680
Non-operating income		
Interest income	266	301
Dividends income	425	446
Share of profit of entities accounted for using equity method	166	334
Subsidy income	348	471
Other	272	277
Total non-operating income	1,478	1,830
Non-operating expenses		
Interest expenses	470	447
Other	276	223
Total non-operating expenses	746	671
Ordinary income	11,827	12,840
Extraordinary income		
Gain on sales of investment securities	249	273
Reversal of provision for loss on business liquidation	—	48
Other	65	31
Total extraordinary income	315	353
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	301	311
Impairment loss	262	281
Other	124	51
Total extraordinary losses	689	644
Income before income taxes and minority interests	11,453	12,548
Income taxes-current	3,858	4,839
Income taxes-deferred	1,229	(60)
Total income taxes	5,088	4,778
Net income	6,365	7,769
Net income attributable to the noncontrolling interest	659	713
Net income attributable to owners of the parent	5,706	7,055

(Consolidated Quarterly Statements of Comprehensive Income)

(Millions of Yen)

	FY2015 (Apr. 1, 2014 – Mar. 31, 2015)	FY2016 (Apr. 1, 2015 – Mar. 31, 2016)
Net income	6,365	7,769
Other comprehensive income		
Valuation difference on available-for-sale securities	3,157	(2,276)
Deferred gains or losses on hedges	275	(1,010)
Foreign currency translation adjustment	5,137	(2,300)
Remeasurements of defined benefit plans	(1,482)	(74)
Share of other comprehensive income of associates accounted for using equity method	352	4
Total other comprehensive income	7,441	(5,657)
Comprehensive income	13,806	2,111
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	12,296	1,820
Comprehensive income attributable to noncontrolling interest	1,509	291

(3) Consolidated Statements of Change in Net Assets

FY2015 (Apr. 1, 2014 – Mar. 31, 2015)

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	13,226	3,196	104,739	(9,931)	111,230
Cumulative effects of changes in accounting policies			414		414
Balance at beginning of current period, reflecting the changes in the accounting policies	13,226	3,196	105,154	(9,931)	111,645
Changes of items during the period					
Dividends from surplus			(2,213)		(2,213)
Net income			5,706		5,706
Purchase of treasury stock				(6)	(6)
Disposal of treasury stock		0		0	0
Purchase of shares of consolidated subsidiaries					
Change of scope of consolidation					
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	0	3,492	(5)	3,487
Balance at the end of current period	13,226	3,196	108,647	(9,937)	115,132

	Accumulated other comprehensive income					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	5,941	279	2,894	1,085	10,200	24,991	146,422
Cumulative effects of changes in accounting policies						16	431
Balance at beginning of current period, reflecting the changes in the accounting policies	5,941	279	2,894	1,085	10,200	25,007	146,853
Changes of items during the period							
Dividends from surplus							(2,213)
Net income							5,706
Purchase of treasury stock							(6)
Disposal of treasury stock							0
Purchase of shares of consolidated subsidiaries							-
Change of scope of consolidation							-
Net changes of items other than shareholders' equity	3,157	279	4,536	(1,382)	6,590	1,473	8,063
Total changes of items during the period	3,157	279	4,536	(1,382)	6,590	1,473	11,550
Balance at the end of current period	9,098	558	7,431	(297)	16,791	26,481	158,404

FY2016 (Apr. 1, 2015 – Mar. 31, 2016)

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	13,226	3,196	108,647	(9,937)	115,132
Cumulative effects of changes in accounting policies					-
Balance at beginning of current period, reflecting the changes in the accounting policies	13,226	3,196	108,647	(9,937)	115,132
Changes of items during the period					
Dividends from surplus			(2,012)		(2,012)
Net income			7,055		7,055
Purchase of treasury stock				(1)	(1)
Disposal of treasury stock		0		0	0
Purchase of shares of consolidated subsidiaries		(1,316)			(1,316)
Change of scope of consolidation			(27)		(27)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	(1,316)	5,016	(1)	3,698
Balance at the end of current period	13,226	1,879	113,663	(9,938)	118,830

	Accumulated other comprehensive income					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	9,098	558	7,431	(297)	16,791	26,481	158,404
Cumulative effects of changes in accounting policies							-
Balance at beginning of current period, reflecting the changes in the accounting policies	9,098	558	7,431	(297)	16,791	26,481	158,404
Changes of items during the period							
Dividends from surplus							(2,012)
Net income							7,055
Purchase of treasury stock							(1)
Disposal of treasury stock							0
Purchase of shares of consolidated subsidiaries							(1,316)
Change of scope of consolidation							(27)
Net changes of items other than shareholders' equity	(2,276)	(1,003)	(1,882)	(72)	(5,235)	(718)	(5,954)
Total changes of items during the period	(2,276)	(1,003)	(1,882)	(72)	(5,235)	(718)	(2,255)
Balance at the end of current period	6,822	(445)	5,548	(370)	11,555	25,762	156,148

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

	FY2015 (Apr. 1, 2014 – Mar. 31, 2015)	FY2016 (Apr. 1, 2015 – Mar. 31, 2016)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	11,453	12,548
Depreciation and amortization	4,662	5,179
Increase (decrease) in net defined benefit liability	1,774	140
Interest and dividends income	(691)	(747)
Interest expenses	470	447
Loss (gain) on sales and retirement of noncurrent assets	236	290
Decrease (increase) in notes and accounts receivable-trade	(2,202)	688
Decrease (increase) in inventories	(909)	(2,171)
Decrease (increase) in other current assets	54	(4)
Increase (decrease) in notes and accounts payable-trade	998	(239)
Increase (decrease) in liquor taxes payable	(762)	244
Increase (decrease) in accrued consumption taxes	1,880	(1,747)
Other, net	(288)	91
Subtotal	16,677	14,721
Interest and dividends income received	701	773
Interest expenses paid	(471)	(456)
Income taxes paid	(7,362)	(4,664)
Net cash provided by (used in) operating activities	9,545	10,373
Net cash provided by (used in) investing activities		
Payments into time deposits	(24,782)	(16,813)
Proceeds from withdrawal of time deposits	24,067	19,717
Purchase of securities	(5,738)	(13,112)
Proceeds from sales and redemption of securities	9,623	6,225
Purchase of property, plant and equipment and intangible assets	(8,457)	(5,743)
Purchase of securities	(5,009)	(60)
Proceeds from sales and redemption of securities	515	295
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(276)	—
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	—	(51)
Payments of loans receivable	(3)	(410)
Other, net	(192)	(911)
Net cash provided by (used in) investing activities	(10,253)	(10,864)
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	10,100	120
Redemption of bonds	—	(5,000)
Cash dividends paid	(2,214)	(2,014)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(2,022)
Other, net	(1,066)	(565)
Net cash provided by (used in) financing activities	6,819	(9,482)
Effect of exchange rate change on cash and cash equivalents	2,030	(240)
Net increase (decrease) in cash and cash equivalent	8,140	(10,212)
Cash and cash equivalents at beginning of period	34,608	42,749
Cash and cash equivalents at end of period	42,749	32,536

(5) Notes to Consolidated Financial Statements

(Notes on Premise of Going Concern)

No items to report.

(Basis of Presentation of Consolidated Financial Statements)

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 45

Names of principal consolidated subsidiaries:

Takara Shuzo Co., Ltd.
Luc Corporation, Ltd.
Takara Butsuryu System Co., Ltd.
TAKARA CHOU UN Co., Ltd.
Takara Sake USA Inc. (US)
Age International, Inc. (US)
FOODEX S.A.S. (France)
The Tomatin Distillery Co., Ltd (UK)
Tazaki Foods Limited (UK)
Takara Shuzo Foods Co., Ltd. (China)
Takara Bio Inc.
Takara Biotechnology (Dalian) Co., Ltd. (China)
Takara Biomedical Technology (Beijing) Co., Ltd. (China)
Takara Bio USA Holdings Inc. (US)
Clontech Laboratories, Inc. (US)
Takara Bio Europe S.A.S. (France)
Takara Healthcare Inc.
Taihei Printing Co., Ltd.

(Note) The corporate name was changed to Takara Bio USA, Inc. as of April 7, 2016.

(2) Name, etc. of non-consolidated subsidiary

YUTAKA FOODS LTD. (UK)

(Reason for exclusion from scope of consolidation)

The company is dormant and immaterial and therefore excluded from the scope of consolidation.

2. Application of equity method

(1) Number of affiliates accounted for under the equity method: 2

Names of principal affiliates:

Mutual Trading Co., Inc. (US)
Japan Synthetic Alcohol Co., Ltd.

(2) The nonconsolidated subsidiary to which the equity method is not applied (YUTAKA FOODS LTD.) is dormant and immaterial, and investment in the affiliate (Nagasaki Suisan Nieki Ltd.) is minor in terms of net income and retained earnings or other amounts corresponding to equity whose sum total has little influence on the consolidated income, consolidated retained earnings, etc. of the Group and therefore is excluded from the scope of applicability to the equity method.

(3) Figures pertaining to companies accounted for under the equity method that have a fiscal year-end that is different from the Company are calculated using the financial statements for each company in its own fiscal year.

3. Matters concerning fiscal year-end of consolidated subsidiaries

Of the Company's consolidated subsidiaries, there are overseas subsidiaries that have a fiscal year-end of December 31, which differs from that of the Company. In preparing the Company's consolidated financial statements, the financial statements of these companies that were prepared at their fiscal year-end are used as there is less than a three-month difference between the fiscal year-end of these companies and the fiscal year-end of the Company. Adjustments are made for major transactions within the period between the fiscal year-end of these companies and the fiscal year-end of the Company as necessary.

4. Matters concerning accounting policies

(1) Valuation basis and method of major assets

A. Marketable securities

a. Held-to-maturity debt securities

At amortized cost (straight-line method)

b. Other marketable securities

Available-for-sale securities:

By the mark-to-market method based on market values on the date of the fiscal year-end (valuation differences are reported as a separate component of equity and the cost of sales is determined by the moving-average method)

Non-marketable available-for-sale securities:

At cost determined by the moving-average method

B. Inventories

At cost determined by the gross-average method (for the value stated in the balance sheet, the book value is written down based on the decreased profitability)

(2) Depreciation method for major depreciable assets

A. Property, plant and equipment (excluding lease assets)

Principally, by the declining-balance method

The range of useful lives is principally as follows:

Buildings and structures: 3 to 50 years

Machinery, equipment and vehicles: 4 to 15 years

B. Intangible fixed assets (excluding lease assets)

By the straight-line method

Further, subsidiaries in the United States, apply FASB Accounting Standards Codification Topic 350 "Intangibles—Goodwill and Other," excluding goodwill.

C. Lease assets

Lease assets related to finance lease transactions without title transfer

The straight-line method has been applied, using the lease period as the useful life and taking the residual value as zero.

(3) Accounting criteria for major allowances

A. Allowance for doubtful accounts

To prepare for losses on doubtful accounts, general provisions are determined on the basis of past credit loss experience, and specific provisions, such as loss apprehensive credits, are determined by considering individual collectability.

B. Provision for bonuses

Provision for bonuses is provided for the current portion of the future expected payment, in order to prepare for the payment of bonuses to employees at the Company and its consolidated domestic subsidiaries.

C. Provision for sales promotion expenses

Provision for sales promotion expenses is calculated by multiplying the order values of retail outlets, data provided by consolidated subsidiary Takara Shuzo Co., Ltd. and historical prices.

(4) Accounting treatment relating to retirement benefits

A. Period attribution method for projected retirement benefits

The straight-line attribution method is used to attribute projected retirement benefit amounts to periods up to the end of the fiscal year ended March 31, 2013 when calculating retirement benefit obligations.

B. Unrecognized actuarial gains and losses and past service cost treatment method

Past service costs are treated using the straight-line method over a certain period (10 years) which is not longer than an estimated average remaining service period of the employees when incurred.

Unrecognized actuarial gains and losses are treated from the consolidated fiscal year following their incurrence, respectively, using the straight-line method over a certain period (10 years) which is not longer than an estimated average remaining service period of the employee when incurred in each consolidated fiscal year.

C. Use of simplified method by small enterprises, etc.

Certain consolidated subsidiaries apply the simplified method where the amount required for early retirement for personal reasons at the end of the fiscal year is treated as retirement benefit obligations for calculating defined benefit liability and retirement benefit expenses.

(5) Standards for translating the values of important assets and liabilities valued in foreign currency into Japanese currency

Receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rate at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the consolidated statements of income as non-operating items. The balance sheet accounts of the foreign consolidated subsidiaries are translated into Japanese yen at the exchange rate at the balance sheet date except for equity. Revenue and expense accounts are translated into Japanese yen at the average exchange rate during the fiscal year. The resulting translation differences are presented as foreign currency translation adjustments and non-controlling interests in equity.

(6) Major hedge accounting methods

A. Hedge accounting methods

Deferred hedge accounting is applied. However, designation accounting is applied for transactions to hedge foreign exchange risks when applicable.

B. Hedging instruments and hedged items

The hedging instruments used and items hedged in the year under review are as follows.

Hedging instrument:	Hedged items:
Currency options	Foreign currency-denominated import transactions
Foreign exchange forward contracts	Foreign currency-denominated notes and accounts payable accompanying royalty payment and Foreign currency-denominated import transactions

C. Hedging policy

Foreign exchange risks on hedged items are hedged within a certain range in accordance with the Company's internal policies regarding derivative transactions.

D. Assessment of hedge effectiveness

Hedge effectiveness is omitted as it is anticipated that the hedging will offset fluctuations in the market and in cash after the date in which the hedging was commenced due to the fact that the conditions of the hedging instruments and the hedged transactions are the same.

(7) Goodwill amortization method and amortization period

Goodwill is amortized using the straight-line method over the period of a certain number of years that is less than 20 years.

(8) The scope of cash in the consolidated statements of cash flows

This comprises cash on hand, deposits that can be readily withdrawn as required and that can be converted into cash, and short-term investments with due dates in three months or less from the date of acquisition that entail only an insignificant risk of change in value.

(9) Other significant items related to the preparation of the consolidated financial statements

Accounting for consumption tax, etc.

Consumption tax or regional consumption taxes are excluded.

(Changes in Accounting Policies)

(Application of Accounting Standard for Business Combinations)

The "Revised Accounting Standard for Business Combinations" (ASBJ Statement No. 21 issued on September 13, 2013, hereinafter the "Business Combinations Accounting Standard"), the "Revised Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, September 13, 2013, hereinafter the "Consolidated Financial Statements Accounting Standard"), and the "Revised Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, September 13, 2013, hereinafter the "Business Divestitures Accounting Standard") have been applied from the fiscal year ended March 31, 2016. As a result, for subsidiaries the Company continues to control, differences arising due to changes in the ownership interest are entered in capital surplus and costs associated with the acquisition of ownership interests are now treated as expenses in the fiscal year in which they are incurred. In addition, for business combinations that are implemented after the beginning of the fiscal year ended March 31, 2016, revisions to the allocation of the cost of acquisitions as determined by provisional accounting treatment are reflected in the consolidated financial statements for the fiscal year in which the business combination took place. Additionally, the Company has changed the method of presenting profit and changed "minority interests in consolidated subsidiaries" to non-controlling interests in consolidated subsidiaries." To reflect these changes, the Company has reclassified its quarterly consolidated financial statements for the fiscal year ended March 31, 2015.

The Company has applied these standards in accordance with transitional treatment prescribed in Section 58-2(4) of the Business Combinations Accounting Standard, Section 44-5(4) of the Consolidated Financial Statements Accounting Standard, Section 57-4(4) of the Business Divestitures Accounting Standard, and will continue to apply these standards from the beginning of the fiscal year ended March 31, 2016 into the future.

As a result of these changes, operating income, ordinary income and profit before income taxes increased by ¥43 million respectively for the fiscal year ended March 31, 2016. In addition, capital surplus as of March 31, 2016 decreased by ¥1,316 million.

In the consolidated statement of cash flows for the fiscal year ended March 31, 2016, cash flows from purchase of shares of subsidiaries that do not result in change in scope of consolidation are stated in the class of "cash flows from financing activities," and cash flows from expenses incurred in relation to purchase of shares of subsidiaries that do not result in change in scope of consolidation are stated in the class of "cash flows from operating activities."

The ending balance of capital surplus in the consolidated statement of changes in net assets for the fiscal year ended March 31, 2016 decreased by ¥1,316 million.

Additionally, net assets per share as of March 31, 2016 decreased by ¥6.14, and profit per share for the fiscal year ended March 31, 2016 increased by ¥0.21.

(Changes in Method of Presentation)

(Consolidated Statements of Income)

"Gain on sales of noncurrent assets" under "extraordinary income" set down separately for the fiscal year ended March 31, 2015 is included in "other" from the fiscal year ended March 31, 2016 since the amount is not more than ten percent of the total extraordinary income. Figures for the fiscal year ended March 31, 2015, have been restated to reflect this change in method of presentation.

As a result, ¥64 million of "gain on sales of noncurrent assets" and ¥0 million of "other" presented under "extraordinary income" in the consolidated statement of income for the fiscal year ended March 31, 2015 were reclassified to ¥65 million in "other."

(Consolidated Statements of Cash Flows)

"Payments of loans receivable" included in "other" under "cash flows from investing activities" for the fiscal year ended March 31, 2015 is set down separately from the fiscal year ended March 31, 2016 since significance of the amount increased. "Proceeds from sales of property, plant and equipment" under "cash flows from investing activities" set down separately is included in "other, net" for the fiscal year ended March 31, 2016 since significance of the amount decreased. Figures for the fiscal year ended March 31, 2015, have been restated to reflect this change in method of presentation.

As a result, ¥227 million of "proceeds from sales of property, plant and equipment" and ¥(423) million of "other, net" under "cash flows from investing activities" in the consolidated statement of cash flows for the fiscal year ended March 31, 2015 were reclassified to ¥(3) million of "payments of loans receivable" and ¥(192) million of "other, net."

(Additional information)

(Revisions to Amounts of Deferred Tax Assets and Deferred Tax Liabilities Due to Change in Rate of Income Taxes)

The "Act on Partial Revision of the Income Tax Act, etc." (Act No. 15 of 2016) and "Act on Partial Revision of the Local Tax Act, etc." (Act No. 13 of 2016) were enacted in the Diet session on March 29, 2016, and the corporate tax rate is reduced from the fiscal years beginning on or after April 1, 2016. Consequently, the effective statutory tax rate used to calculate deferred tax assets and deferred tax liabilities (limited to those realized or settled after April 1, 2016) was changed from previous 32.0% to 31.0%.

As a result of this change in tax rates, deferred tax assets posted in current assets for the fiscal year under review (amount after deducting deferred tax liabilities) decreased ¥57 million, with deferred tax assets posted in noncurrent liabilities decreasing ¥51 million and deferred tax liabilities posted in property, plant and equipment decreasing ¥84 million. Also, valuation difference on available-for-sale securities recorded under net assets increased by ¥92 million, and deferred gains or losses on hedges and remeasurements of defined benefit plans decreased by ¥6 million and ¥3 million, respectively. Income taxes-deferred recorded for the fiscal year under review increased by ¥106 million.

(Matters Concerning Consolidated Statements of Income)

* Major Items Included Under Selling, General and Administrative Expenses

	Previous Fiscal Year (From April 1, 2014, to March 31, 2015)	Fiscal Year under Review (From April 1, 2015, to March 31, 2016)
	(Millions of yen)	(Millions of yen)
Freightage expenses	7,124	7,434
Advertising expenses	3,656	3,365
Promotion expenses	31,043	31,600
Allowance for accrued sales promotion expenses	1,774	1,870
Employees' salaries and bonuses	10,636	11,710
Provision for bonuses	1,168	1,211
Retirement benefit expenses	262	540
Depreciation	1,067	1,184
Research and development expenses	3,754	4,608

(Segment Information)

1. Overview of Reported Segments

Reporting segments are the segments of the Takara Group for which financial information can be obtained. The Board of Directors, top organization for decision making on Group management, examines such information to determine the allocation of management resources and evaluate the business performance on a regular basis.

The Group consists of the two corporate groups centered on the operating companies, Takara Shuzo Co., Ltd. and Takara Bio Inc., both of which were formed when the Company became a holding company; the Health food business, which is managed by Takara Healthcare Inc.; other businesses; and the Company, which manages the whole group as the holding company. All operating companies develop comprehensive business strategies, covering both domestic and overseas operations, for the products and services that they offer, and work to expand their business operations.

Accordingly, the Group has defined three reported segments based on its business segments, while taking into consideration the relationship of capital between each consolidated subsidiary, the scope of managerial responsibility,

and of the capacity to evaluate business performance. These three reported segments are the Takara Shuzo Group, the Takara Bio Group, and Takara Healthcare.

The Takara Shuzo Group primarily engages in the manufacturing and sales of alcoholic beverages and seasonings. It also engages in logistics and other incidental businesses. The Takara Bio Group primarily engages in the manufacturing and sales of products such as research reagents, scientific instruments, and mushrooms. It also conducts contract research services. Takara Healthcare Inc. primarily engages in the sales of products such as health foods.

The Company absorbed its subsidiary, TaKaRa Network System Co., Ltd., through an absorption-type merger as of April 1, 2015. Consequently, the business of TaKaRa Network System Co., Ltd. included in "other" until the fiscal year ended March 31, 2015 is included in "adjustment" from the fiscal year ended March 31, 2016.

"Net Sales and Income (Loss) by Reported Segment" for the fiscal year ended March 31, 2015 is presented in reclassified amounts in which such change is reflected.

2. Calculation method for net sales, income or loss, assets, liabilities, and other items of each reported segment

The accounting treatment of reported business segments is generally the same as that explained in "Basis of Presentation of Consolidated Financial Statements."

The figures for the income of reported segments are based on operating income. Intersegment income is based on the prevailing market price.

(Application of Revised Accounting Standard for Business Combinations, etc.)

As described in "Changes in Accounting Policies," the Company has applied the "Accounting Standard for Business Combinations," etc. from the fiscal year ended March 31, 2016 and changed to a method by which any difference due to changes in its shares in any subsidiary over which it continues to exercise control is recorded as capital surplus and expenses related to purchasing the shares are recorded as expenses for the fiscal year in which they occur. For any business combination effected after the beginning of the fiscal year ended March 31, 2016, the Company changed to a method by which the reviewed allocation of the cost due to final determination of the accounting that was provisional is reflected in the consolidated financial statements for the fiscal year to which the date of business combination belongs.

As a result of these changes, segment income of "Takara Shuzo Group" for the fiscal year ended March 31, 2016 increased by ¥43 million compared to that by the previous method.

3. Net sales, Income (Loss), Assets and Other items by Reported Segment

Previous Fiscal Year (From April 1, 2014, to March 31, 2015)

<The following is information for the fiscal year ended March 31, 2015 prepared using the changed categories.>

(Millions of yen)

	Reported Segment				Other (Note: 1)	Total	Adjustment (Note: 2)	Amount recognized in consolidated financial statements (Note: 3)
	Takara Shuzo Group	Takara Bio Group	Takara Healthcare	Subtotal				
Net sales								
External customers	189,760	25,144	1,650	216,555	2,478	219,033	457	219,490
Intersegment	328	825	1	1,156	3,525	4,681	(4,681)	-
Total	190,089	25,969	1,652	217,711	6,003	223,714	(4,223)	219,490
Segment income	7,840	2,302	38	10,181	73	10,255	840	11,096
Segment assets	151,523	66,425	617	218,566	5,521	224,088	40,350	264,438
Other items								
Depreciation and amortization	3,170	1,347	1	4,519	65	4,584	78	4,662
Amortization of goodwill	363	136	-	500	-	500	-	500
Investment in equity-method affiliates	2,779	-	-	2,779	-	2,779	1,266	4,046
Increase in total fixed assets, property, plant and equipment and intangible assets	4,594	4,762	9	9,366	32	9,398	134	9,533

Notes:
1. Other includes business segments that are not part of reported segments, such as the printing business and other subsidiaries.
2. Details of adjustment amounts are as follows.
   (1) Net sales to external customers are income from real estate rent recognized by the Company.
   (2) Segment income includes eliminations of ¥28 million and income of the Company not allocated to business segments of ¥812 million.
   (3) Segment assets include assets of the Company not allocated to business segments of ¥51,787 million and other adjustment (principally eliminations) of ¥(11,436) million. Assets attributed to the Company include surplus funds and long-term investment assets
3. Segment income has been adjusted to the operating income of consolidated financial statements.

Fiscal Year under Review (From April 1, 2015, to March 31, 2016)

(Millions of yen)

	Reported Segment				Other (Note: 1)	Total	Adjustment (Note: 2)	Amount recognized in consolidated financial statements (Note: 3)
	Takara Shuzo Group	Takara Bio Group	Takara Healthcare	Subtotal				
Net sales								
External customers	191,736	28,818	1,863	222,419	2,484	224,903	461	225,364
Intersegment	288	910	1	1,200	3,325	4,526	(4,526)	-
Total	192,025	29,729	1,865	223,620	5,809	229,429	(4,065)	225,364
Segment income (loss)	8,410	2,667	64	11,142	58	11,200	480	11,680
Segment assets	150,773	66,591	712	218,077	5,685	223,762	29,490	253,253
Other items								
Depreciation and amortization	3,252	1,687	3	4,944	59	5,004	175	5,179
Amortization of goodwill	357	181	-	538	-	538	-	538
Investment in equity-method affiliates	3,052	-	-	3,052	-	3,052	1,322	4,375
Increase in total fixed assets, property, plant and equipment and intangible assets	2,919	2,090	5	5,015	368	5,383	620	6,003

Notes: 1. Other includes business segments that are not part of reported segments, such as the printing business and other subsidiaries.

2. Details of adjustment amounts are as follows.
   (1) Net sales to external customers are income from real estate rent recognized by the Company.
   (2) Segment income includes eliminations of ¥16 million and income of the Company not allocated to business segments of ¥464 million.
   (3) Segment assets include assets of the Company not allocated to business segments of ¥44,432 million and other adjustment (principally eliminations) of ¥(14,941) million. Assets attributed to the Company include surplus funds and long-term investment assets

3. Segment income has been adjusted to the operating income of consolidated financial statements.

(Per Share Information)

	Previous Fiscal Year (From April 1, 2014, to March 31, 2015)	Fiscal Year under Review (From April 1, 2015, to March 31, 2016)
Net assets per share	¥655.60	¥647.97
Net income per share	¥28.36	¥35.06

Notes: 1. Fully diluted profit per share is not presented since there were no potential shares.

2 The basis of calculation of net assets per share is as follows.

	Previous Fiscal Year (As of March 31, 2015)	Fiscal Year under Review (As of March 31, 2016)
Total net assets (¥ million)	158,404	156,148
Amount deducted from total net assets (¥ million)	26,481	25,762
(of which minority interests) (¥ million)	(26,481)	(25,762)
Net assets at term-end related to shares of common stock (¥ million)	131,923	130,386
Shares of common stock at term-end used to calculate net assets per share (1,000 shares)	201,225	201,224

3. The basis of calculation of net income per share and fully diluted net income per share is as follows.

	Previous Fiscal Year (From April 1, 2014, to March 31, 2015)	Fiscal Year under Review (From April 1, 2015, to March 31, 2016)
Net income attributable to owners of the parent (¥ million)	5,706	7,055
Amount not belonging to common shareholders (¥ million)	-	-
Net income related to shares of common stock (¥ million)	5,706	7,055
Average number of shares outstanding during the term (1,000 shares)	201,227	201,224

(Significant Subsequent Events)

No items to report.

平成28年3月期
決算短信補足資料

Supplement for the Consolidated Financial Statements
for the Year Ended March 31, 2016

1. 宝ホールディングス(連結)
Takara Holdings Inc. -Consolidated-
   ① グループ別要約損益計算書
   Consolidated Statements of Income by Business Group (Summary)
   ② 要約貸借対照表
   Consolidated Balance Sheets (Summary)

2. 宝酒造グループ
Takara Shuzo Group
   ① 要約損益計算書
   Statements of Income (Summary)
   ② 要約貸借対照表
   Balance Sheets (Summary)

3. タカラバイオグループ
Takara Bio Group
   ① 要約損益計算書
   Statements of Income (Summary)
   ② 要約貸借対照表
   Balance Sheets (Summary)

4. 平成28年3月期　参考資料
Reference Data for the Year Ended March 31, 2016

5. 6年間の財務サマリー(グループ別)
Six-Year Financial Summary by Business Group

6. 平成29年3月期 業績予想
Financial forecast for the year ending March 31, 2017
   ① 宝ホールディングス(連結)
   Takara Holdings Inc. -Consolidated-
   ② 宝酒造グループ
   Takara Shuzo Group
   ③ タカラバイオグループ
   Takara Bio Group

7. 平成29年3月期　参考資料
Reference Data for the year ending March 31, 2017

宝ホールディングス株式会社
TAKARA HOLDINGS INC.

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FAX 075(241)5194
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将来見通しに関する注意事項

この資料中の当社および当社グループの現在の計画、見通し、戦略、確信などのうち、歴史的事実でないものは、将来の業績に関する見通しであり、これらは現時点において入手可能な情報から得られた当社経営陣の判断に基づくものですが、重大なリスクや不確実性を含んでいる情報から得られた多くの仮定および考えに基づきなされたものであります。実際の業績は、さまざまな要素によりこれら予測とは大きく異なる結果となり得ることをご承知おきください。

実際の業績に影響を与える要素には、経済情勢、特に消費動向、為替レートの変動、法律・行政制度の変化、競合会社の価格・製品戦略による圧力、当社の既存製品および新製品の販売力の低下、生産中断、当社の知的所有権に対する侵害、急速な技術革新、重大な訴訟における不利な判決等がありますが、業績に影響を与える要素はこれらに限定されるものではありません。

Forward-Looking Statements

Statements in this document, other than those based on historical fact, concerning the current plans, prospects, strategies and expectations of the Company and its Group represent forecasts of future results. While such statements are based on the conclusions of management according to information available at the time of writing, they reflect many assumptions and opinions derived from information that includes major risks and uncertainties. Actual results may vary significantly from these forecasts due to various factors.

Factors that could influence actual results include, but are not limited to, economic conditions, especially trends in consumer spending, as well as exchange rate fluctuations, changes in laws and government systems, pressure from competitors' prices and product strategies, declines in selling power of the Company's existing and new products, disruptions to production, violations of the Company's intellectual property rights, rapid advances in technology and unfavorable verdicts in major litigation.

宝ホールディングス株式会社　IR部

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1. 宝ホールディングス(連結) :Takara Holdings Inc. -Consolidated-

① グループ別要約損益計算書 :Consolidated Statements of Income by Business Group (Summary)

(百万円 :Millions of Yen)

	平成27年3月期 FY2015	平成28年3月期 FY2016 / Apr. 1, 2015 - Mar. 31, 2016		対前期 Change from FY2015		対11/6予想 Change from forecast anounced Nov. 2015	
	実績 Actual (a)	11/6予想 Forecast announced Nov. 6, 2015 (b)	実績 Actual (c)	増減 Change (c-a)	比 % (c/a)	増減 Difference (c-b)	比 % (c/b)
宝酒造 グループ Takara Shuzo Group	190,089	197,500	192,025	1,936	101.0%	△ 5,474	97.2%
タカラバイオ グループ Takara Bio Group	25,969	＊ 29,000	29,729	3,759	114.5%	729	102.5%
宝ヘルスケア Takara Healthcare Inc.	1,652	1,900	1,865	213	112.9%	△ 34	98.2%
その他 Other, net	1,779	1,600	1,744	△ 35	98.0%	144	109.0%
売上高 Net sales	219,490	230,000	225,364	5,873	102.7%	△ 4,635	98.0%
売上原価 Cost of sales	134,390	139,000	135,868	1,477	101.1%	△ 3,131	97.7%
売上総利益 Gross profit	85,099	91,000	89,495	4,396	105.2%	△ 1,504	98.3%
運送費、保管料 Transportation and storage	8,316	8,800	8,682	366	104.4%	△ 117	98.7%
広告宣伝費 Advertising	3,656	3,400	3,365	△ 291	92.0%	△ 34	99.0%
販売促進費、販売促進引当金繰入 Sales promotion and allowance for s.p.	32,818	34,000	33,471	653	102.0%	△ 528	98.4%
研究開発費 Research and development	3,754	4,900	4,608	854	122.8%	△ 291	94.1%
管理費、その他 Other, net	25,457	28,600	27,686	2,229	108.8%	△ 913	96.8%
販売費及び一般管理費 SG&A expenses	74,003	79,700	77,815	3,811	105.2%	△ 1,884	97.6%
宝酒造 グループ Takara Shuzo Group	7,840	8,500	8,410	569	107.3%	△ 89	98.9%
タカラバイオ グループ Takara Bio Group	2,302	＊ 2,350	2,667	364	115.8%	317	113.5%
宝ヘルスケア Takara Healthcare Inc.	38	60	64	26	168.7%	4	107.5%
その他 Other, net	914	390	538	△ 375	58.9%	148	138.2%
営業利益(△:損失) Operating income(Δ:loss)	11,096	11,300	11,680	584	105.3%	380	103.4%
受取利息・配当金 Interest and Dividends income	691	700	747	56	108.1%	47	106.8%
その他営業外収益 Other, net	786	700	1,082	296	137.6%	382	154.7%
営業外収益 Non-operating income	1,478	1,400	1,830	352	123.8%	430	130.7%
支払利息 Interest and discounts expenses	470	500	447	△ 23	95.1%	△ 52	89.5%
その他営業外費用 Other, net	276	200	223	△ 52	80.9%	23	111.8%
営業外費用 Non-operating expenses	746	700	671	△ 75	89.9%	△ 28	95.9%
経常利益(△:損失) Ordinary income(Δ:loss)	11,827	12,000	12,840	1,012	108.6%	840	107.0%
特別利益 Extraordinary income	315	400	353	38	112.1%	△ 46	88.3%
特別損失 Extraordinary loss	689	700	644	△ 44	93.6%	△ 55	92.1%
税金等調整前当期純利益(△:損失) Income before income taxes(Δ:loss)	11,453	11,700	12,548	1,095	109.6%	848	107.3%
法人税、住民税及び事業税 Current income taxes	3,858	4,300	4,839	981	125.4%	478	111.1%
法人税等調整額 Deferred income taxes	1,229		△ 60	△ 1,290	—		
当期純利益(△:損失) Net income(Δ:loss)	6,365	7,400	7,769	1,404	122.1%	369	105.0%
非支配株主に帰属する当期純利益(△:損失) Net income attributable to the noncontrolling interest(Δ:loss)	659	1,000	713	54	108.3%	△ 286	71.4%
親会社株主に帰属する当期純利益(△:損失) Net income attributable to owners of the parent(Δ:loss)	5,706	6,400	7,055	1,349	123.6%	655	110.2%
設備投資額(有形・無形) Capital expenditures	9,533	5,993	6,003	△ 3,529	63.0%	10	100.2%
減価償却費(有形・無形) Depreciation and Amortization	4,662	4,700	5,179	517	111.1%	479	110.2%
のれん償却額 Amortization of goodwill	500	636	538	38	107.7%	△ 98	84.6%

＊ タカラバイオグループは、平成28年3月期通期業績予想を、1/29に修正しております。(p7参照)
Takara Bio Group revised FY2016 forecasts on January 29, 2016. (c.f. p7.)

営業外収益 Non-operating income	受取利息301、受取配当金446、補助金収入471、持分法による投資利益334 など Interest income 301, Dividends income 446, Subsidy income 471, Equity in earnings of affiliates 334, etc.
営業外費用 Non-operating expenses	支払利息185、社債利息261 など Interest expense 185, Interest on bonds 261, etc.
特別利益 Extraordinary income	投資有価証券売却益273 など Gain on sales of investment securities 273, etc.
特別損失 Extraordinary loss	固定資産除売却損311、減損損失281 など Loss on sales and retirement of noncurrent assets 311, Impairment loss 281, etc.

② 要約貸借対照表 :Consolidated Balance Sheets (Summary)

資産の部 :Assets　　（百万円 :Millions of Yen）

	平成27年3月期末 As of Mar. 31, 2015	平成28年3月期末 As of Mar. 31, 2016	増減 Change	主な増減理由 Reference
（流動資産） (Total current assets)	160,653	159,073	△ 1,579	（億円 :One hundred millions of Yen）
現金及び預金 Cash and deposits	41,296	38,386	△ 2,909	TH△28.1、TS＋11.7、TB△11.9
受取手形及び売掛金 Notes and accounts receivable-trade	54,617	53,602	△ 1,015	TS△10.9
有価証券 Marketable securities	27,022	28,238	1,215	TH△49.9、TB＋64.2
たな卸資産 Inventories	32,800	34,218	1,417	TS＋9.3、TB＋4.6
その他 Other current assets	5,148	4,859	△ 289	
貸倒引当金 Allowance for doubtful accounts	△ 233	△ 231	1	
（固定資産） (Total fixed assets)	103,785	94,179	△ 9,605	
〔有形固定資産〕 [Property, plant and equipment]	53,085	53,065	△ 19	
建物及び構築物 Buildings and structures	15,917	17,735	1,817	（当期の有形・無形固定資産の増減内訳） Reference of Property, plant and equipment and Intangible assets
機械装置及び運搬具 Machinery, equipment and vehicles	13,188	12,554	△ 633	新規取得 ＋60.0 （TS＋29.1、TB＋20.9） Newly purchases +60.0
土地 Land	17,515	18,118	603	減価償却 △51.7 （TS△32.5、TB△16.8） Depreciation Δ51.7
その他 Other property, plant and equipment	6,463	4,656	△ 1,807	その他増減 △21.9 Other, net △21.9
〔無形固定資産〕 [Intangible fixed assets]	12,358	11,010	△ 1,347	
のれん Goodwill	8,071	6,975	△ 1,096	
その他 Other intangible fixed assets	4,286	4,035	△ 251	
〔投資その他の資産〕 [Investments and other assets]	38,342	30,103	△ 8,238	
投資有価証券 Investment securities	32,900	24,747	△ 8,153	TH△36.3、TB△50.8
その他 Other assets	5,608	5,468	△ 139	
貸倒引当金 Allowance for doubtful accounts	△ 166	△ 112	53	
資産合計 Total assets	264,438	253,253	△ 11,185	

(TH=Takara Holdings Inc., TS=Takara Shuzo Group, TB=Takara Bio Group)

② 要約貸借対照表 :Consolidated Balance Sheets (Summary)

負債及び純資産 の部 :Liabilities and net assets　　（百万円 :Millions of Yen）

	平成27年3月期末 As of Mar. 31, 2015	平成28年3月期末 As of Mar. 31, 2016	増減 Change	主な増減理由 Reference
（流動負債） (Total current liabilities)	54,877	47,648	△ 7,229	（億円 :One hundred millions of Yen）
支払手形及び買掛金 Notes and accounts payable-trade	15,680	15,201	△ 479	TS△2.5、TB△2.4
短期借入金 Short-term loans payable	5,292	4,994	△ 297	
1年内償還の社債 Current portion of bonds	5,000	―	△ 5,000	TH△50.0 （第10回普通社債 2015年5月償還） (#10SB Redemption, May 2015)
未払酒税 Accrued alcohol tax	7,615	7,855	239	
未払費用 Accrued expenses	5,456	4,965	△ 491	TS△4.5
販売促進引当金 Reserve for sales promotion expenses	1,774	1,870	95	
その他 Other current liabilities	14,057	12,760	△ 1,296	
（固定負債） (Total non-current liabilities)	51,156	49,456	△ 1,700	
社債 Bonds payable	20,000	20,000	―	
長期借入金 Long-term loans payable	10,334	10,255	△ 79	
退職給付に係る負債 Net defined benefit liability	8,407	8,544	136	
預り金 Deposits from customers	5,622	5,379	△ 243	
その他 Other non-current liabilities	6,792	5,277	△ 1,514	
負債合計 Total liabilities	106,034	97,104	△ 8,929	
資本金 Capital stock	13,226	13,226	―	
資本剰余金 Capital surplus	3,196	1,879	△ 1,316	TS△38.1
利益剰余金 Retained earnings	108,647	113,663	5,016	
自己株式 Treasury stock	△ 9,937	△ 9,938	△ 1	
（株主資本） (Total owner's equity)	115,132	118,830	3,698	
その他有価証券評価差額金 Valuation difference on available-for-sale securities	9,098	6,822	△ 2,276	TH△23.6
繰延ヘッジ損益 Deffered gains or losses on hedges	558	△ 445	△ 1,003	TS△10.0
為替換算調整勘定 Translation adjustments	7,431	5,548	△ 1,882	TS△14.7、TB△6.6 USD=120.54JPY, EUR=131.67JPY, GBP=178.60JPY (Dec. 2015) USD=120.53JPY, EUR=146.54JPY, GBP=187.01JPY (Dec. 2014)
退職給付に係る調整累計額 Remeasurements of defined benefit plans	△ 297	△ 370	△ 72	
（その他の包括利益累計額） (Total valuation and translation adjustments)	16,791	11,555	△ 5,235	
（非支配株主持分） (Noncontrolling interests)	26,481	25,762	△ 718	
純資産合計 Total net assets	158,404	156,148	△ 2,255	
負債純資産合計 Total liabilities and net assets	264,438	253,253	△ 11,185	

(TH=Takara Holdings Inc., TS=Takara Shuzo Group, TB=Takara Bio Group)

2. 宝酒造グループ :Takara Shuzo Group

① 要約損益計算書 :Statements of Income (Summary)

（百万円 :Millions of Yen）

	平成27年3月期 FY2015	平成28年3月期 FY2016 / Apr. 1, 2015 - Mar. 31, 2016		対前期 Change from FY2015		対11/6予想 Change from forecast anounced Nov. 2015	
	実績 Actual (a)	11/6予想 Forecast Nov. 6, 2015 (b)	実績 Actual (c)	増減 Change (c-a)	比 % (c/a)	増減 Difference (c-b)	比 % (c/b)
焼酎 Shochu	63,583	61,500	59,376	△ 4,207	93.4%	△ 2,123	96.5%
清酒 Sake	24,919	27,300	24,736	△ 183	99.3%	△ 2,563	90.6%
ソフトアルコール飲料 Light-alcohol refreshers	25,896	28,200	27,815	1,918	107.4%	△ 384	98.6%
その他酒類 Other liquors	13,491	14,500	14,170	678	105.0%	△ 329	97.7%
本みりん Hon Mirin	14,570	15,400	15,104	534	103.7%	△ 295	98.1%
その他調味料 Other seasonings	8,914	9,300	9,314	399	104.5%	14	100.2%
原料用アルコール等 Raw alcohol	7,437	7,300	7,197	△ 239	96.8%	△ 102	98.6%
海外日本食材卸 Japanese food wholesale business in overseas markets	17,638	20,300	20,668	3,029	117.2%	368	101.8%
その他 Other	13,635	13,700	13,641	6	100.0%	△ 58	99.6%
売上高 Net sales	190,089	197,500	192,025	1,936	101.0%	△ 5,474	97.2%
売上原価 Cost of sales	120,691	125,000	120,886	195	100.2%	△ 4,113	96.7%
売上総利益 Gross profit	69,397	72,500	71,138	1,740	102.5%	△ 1,361	98.1%
運送費、保管料 Transportation and storage	7,587	8,000	7,924	336	104.4%	△ 75	99.1%
広告宣伝費 Advertising	3,124	2,900	2,824	△ 299	90.4%	△ 75	97.4%
販売促進費、販売促進引当金繰入 Sales promotion and allowance for s.p.	31,818	33,000	32,405	586	101.8%	△ 594	98.2%
研究開発費 Research and development	339	400	329	△ 10	96.8%	△ 70	82.3%
管理費、その他 Other, net	18,686	19,700	19,244	558	103.0%	△ 455	97.7%
販売費及び一般管理費 SG&A expenses	61,556	64,000	62,728	1,171	101.9%	△ 1,271	98.0%
営業利益（△：損失） Operating income(Δ:loss)	7,840	8,500	8,410	569	107.3%	△ 89	98.9%
営業外収益 Non-operating income	596	500	757	160	127.0%	257	151.6%
営業外費用 Non-operating expenses	383	400	441	58	115.3%	41	110.4%
経常利益（△：損失） Ordinary income(Δ:loss)	8,054	8,600	8,726	671	108.3%	126	101.5%
特別利益 Extraordinary gain	63	200	85	22	136.2%	△ 114	43.0%
特別損失 Extraordinary loss	376	300	242	△ 133	64.4%	△ 57	80.8%
税金等調整前当期純利益（△：損失） Income before income taxes(Δ:loss)	7,741	8,500	8,570	828	110.7%	70	100.8%
法人税、住民税及び事業税 Current income taxes	2,705	3,100	2,781	75	102.8%	△ 193	93.8%
法人税等調整額 Deferred income taxes	412		124	△ 287	30.2%		
当期純利益（△：損失） Net income(Δ:loss)	4,623	5,400	5,663	1,040	122.5%	263	104.9%
非支配株主に帰属する当期純利益（△：損失） Net income attributable to the noncontrolling interest(Δ:loss)	302	400	189	△ 113	62.6%	△ 210	47.3%
親会社株主に帰属する当期純利益（△：損失） Net income attributable to owners of the parent(Δ:loss)	4,320	5,000	5,474	1,153	126.7%	474	109.5%
設備投資額（有形・無形） Capital expenditures	4,594	2,771	2,919	△ 1,675	63.5%	147	105.3%
減価償却費（有形・無形） Depreciation and Amortization	3,170	3,000	3,252	82	102.6%	252	108.4%
のれん償却額 Amortization of goodwill	363	456	357	△ 5	98.4%	△ 99	78.3%

② 要約貸借対照表 :Balance Sheets (Summary)

資産の部 :Assets

（百万円 :Millions of Yen）

	平成27年3月期末 As of Mar. 31, 2015	平成28年3月期末 As of Mar. 31, 2016	増減 Change	主な増減理由 Reference
（流動資産） (Total current assets)	103,815	104,582	767	（億円 :One hundred millions of Yen）
現金及び預金 Cash and deposits	13,144	14,321	1,177	宝酒造＋9.8 Takara Shuzo +9.8
受取手形及び売掛金 Notes and accounts receivable-trade	47,292	46,201	△ 1,090	宝酒造△13.4 Takara Shuzo △13.4
有価証券 Marketable securities	10,722	10,516	△ 206	
たな卸資産 Inventories	28,029	28,962	933	フーデックス＋5.2、宝酒造 ＋3.5、ラック・コーポレーション＋2.3 FOODEX +5.2, Takara Shuzo +3.5, Luc Corporation +2.3
その他 Other current assets	4,807	4,769	△ 38	
貸倒引当金 Allowance for doubtful accounts	△ 181	△ 188	△ 7	
（固定資産） (Total fixed assets)	47,707	46,191	△ 1,516	
〔有形固定資産〕 [Property, plant and equipment]	28,737	27,990	△ 747	
建物及び構築物 Buildings and structures	9,335	8,964	△ 370	（当期の有形・無形固定資産の増減内訳） Reference of Property, plant and equipment and Intangible assets
機械装置及び運搬具 Machinery, equipment and vehicles	10,393	10,010	△ 382	新規取得 ＋29.1 Newly purchases +29.1
土地 Land	7,092	6,991	△ 101	減価償却 △32.5 Depreciation Δ32.5
その他 Other property, plant and equipment	1,916	2,023	107	その他増減 △17.2 Other, net △17.2
〔無形固定資産〕 [Intangible fixed assets]	9,300	7,992	△ 1,307	
のれん Goodwill	6,230	5,334	△ 896	
その他 Other intangible fixed assets	3,070	2,658	△ 411	
〔投資その他の資産〕 [Investments and other assets]	9,669	10,208	538	
投資有価証券 Investment securities	5,948	6,393	445	
その他 Other assets	3,808	3,872	63	
貸倒引当金 Allowance for doubtful accounts	△ 88	△ 58	29	
資産合計 Total assets	151,523	150,773	△ 749	

② 要約貸借対照表 :Balance Sheets (Summary)

負債及び純資産 の部 :Liabilities and net assets

（百万円 :Millions of Yen）

	平成27年3月期末 As of Mar. 31, 2015	平成28年3月期末 As of Mar. 31, 2016	増減 Change	主な増減理由 Reference
(流動負債) (Total current liabilities)	39,007	40,948	1,940	（億円 :One hundred millions of Yen）
支払手形及び買掛金 Notes and accounts payable-trade	12,550	12,300	△ 250	
短期借入金 Short-term loans payable	1,720	5,642	3,922	宝酒造＋40.0 Takara Shuzo +40.0
未払酒税 Accrued alcohol tax	7,615	7,855	239	
未払費用 Accrued expenses	4,490	4,040	△ 450	
販売促進引当金 Reserve for sales promotion expenses	1,774	1,870	95	
その他 Other current liabilities	10,856	9,238	△ 1,617	
(固定負債) (Total non-current liabilities)	21,685	20,944	△ 740	
長期借入金 Long-term loans payable	6,838	6,319	△ 519	
退職給付に係る負債 Net defined benefit liability	7,640	7,601	△ 39	
預り金 Deposits from customers	5,464	5,219	△ 245	
その他 Other non-current liabilities	1,741	1,804	63	
負債合計 Total liabilities	60,693	61,893	1,199	
資本金 Capital stock	1,000	1,000	－	
資本剰余金 Capital surplus	56,678	52,861	△ 3,816	宝酒造△25.0、宝ヨーロッパホールディングス△13.1 Takara Shuzo △25.0, Takara Europe Holdings △13.1
利益剰余金 Retained earnings	24,147	29,351	5,204	
(株主資本) (Total owner's equity)	81,825	83,213	1,388	
その他有価証券評価差額金 Valuation difference on available-for-sale securities	336	435	99	
繰延ヘッジ損益 Deffered gains or losses on hedges	558	△ 445	△ 1,003	
為替換算調整勘定 Translation adjustments	5,130	3,654	△ 1,475	Exchange Rate USD=120.54JPY, EUR=131.67JPY, GBP=178.60JPY (Dec. 2015) USD=120.53JPY, EUR=146.54JPY, GBP=187.01JPY (Dec. 2014)
退職給付に係る調整累計額 Remeasurements of defined benefit plans	△ 160	△ 217	△ 57	
(その他の包括利益累計額) (Total valuation and translation adjustments)	5,864	3,427	△ 2,437	
(非支配株主持分) (Noncontrolling interests)	3,139	2,239	△ 899	
純資産合計 Total net assets	90,829	88,880	△ 1,949	
負債純資産合計 Total liabilities and net assets	151,523	150,773	△ 749	

3. タカラバイオグループ :Takara Bio Group

① 要約損益計算書 :Statements of Income (Summary)

（百万円 :Millions of Yen）

	平成27年3月期 FY2015	平成28年3月期 FY2016 / Apr. 1, 2015 - Mar. 31, 2016		対前期 Change from FY2015		対1/29予想 Change from forecast anounced Jan. 2016	
	実績 Actual (a)	1/29予想 Forecast Jan. 29, 2016 (b)	実績 Actual (c)	増減 Change (c-a)	比 % (c/a)	増減 Difference (c-b)	比 % (c/b)
研究用試薬 Research reagents	17,437	20,401	20,488	3,050	117.5%	86	100.4%
理化学機器 Scientific instruments	2,705	2,741	3,087	382	114.1%	346	112.6%
受託・その他 Contracted service and other	3,450	3,643	3,744	294	108.5%	101	102.8%
バイオ産業支援　計 Bioindustry	23,593	26,786	27,320	3,727	115.8%	534	102.0%
遺伝子医療 Gene Therapy	—	—	—	—	—	—	—
医食品バイオ AgriBio	2,376	2,413	2,408	31	101.3%	△ 5	99.8%
売上高 Net sales	25,969	29,200	29,729	3,759	114.5%	529	101.8%
売上原価 Cost of sales	12,142	13,062	13,405	1,263	110.4%	343	102.6%
売上総利益 Gross profit	13,827	16,137	16,323	2,495	118.0%	185	101.2%
運送費、保管料 Transportation and storage	614	644	632	18	102.9%	△ 12	98.1%
広告宣伝費 Advertising	119	126	122	3	102.5%	△ 3	97.0%
販売促進費 Sales promotion	903	899	971	68	107.6%	71	108.0%
研究開発費 Research and development	3,401	4,263	4,275	874	125.7%	11	100.3%
管理費、その他 Other, net	6,486	7,753	7,654	1,167	118.0%	△ 99	98.7%
販売費及び一般管理費 SG&A expenses	11,524	13,687	13,655	2,130	118.5%	△ 31	99.8%
バイオ産業支援 Bioindustry	5,212	5,967	6,138	926	117.8%	170	102.9%
遺伝子医療 Gene Therapy	△ 1,211	△ 1,785	△ 1,773	△ 561	—	12	—
医食品バイオ AgriBio	△ 216	114	110	327	—	△ 3	96.7%
共通 Eliminations/Corporate	△ 1,481	△ 1,846	△ 1,808	△ 327	—	37	—
営業利益（△：損失） Operating income(Δ:loss)	2,302	2,450	2,667	364	115.8%	217	108.9%
営業外収益 Non-operating income	515	605	642	126	124.5%	36	106.1%
営業外費用 Non-operating expenses	45	55	8	△ 37	17.6%	△ 47	14.6%
経常利益（△：損失） Ordinary income(Δ:loss)	2,772	3,000	3,301	528	119.1%	301	110.0%
特別利益 Extraordinary income	0	2	4	3	424.2%	1	154.2%
特別損失 Extraordinary loss	292	147	399	107	136.7%	251	270.2%
税金等調整前当期純利益（△：損失） Income before income taxes(Δ:loss)	2,481	2,854	2,905	424	117.1%	51	101.8%
法人税、住民税及び事業税 Current income taxes	978	1,445	1,653	675	169.0%	120	108.3%
法人税等調整額 Deferred income taxes	543		△ 88	△ 631	—		
当期純利益（△：損失） Net income(Δ:loss)	959	1,409	1,340	380	139.7%	△ 69	95.1%
非支配株主に帰属する当期純利益（△：損失） Net income attributable to the noncontrolling interest(Δ:loss)	△ 4	9	5	10	—	△ 3	61.9%
親会社株主に帰属する当期純利益（△：損失） Net income attributable to owners of the parent(Δ:loss)	963	1,400	1,334	370	138.4%	△ 65	95.3%
設備投資額（有形・無形） Capital expenditures	4,762	2,199	2,090	△ 2,672	43.9%	△ 109	95.0%
減価償却費（有形・無形） Depreciation and Amortization	1,347	1,695	1,687	340	125.3%	△ 7	99.6%
のれん償却額 Amortization of goodwill	136	181	181	44	132.5%	—	100.0%

② 要約貸借対照表 :Balance Sheets (Summary)

資産の部 :Assets　　（百万円 :Millions of Yen）

	平成27年3月期末 As of Mar. 31, 2015	平成28年3月期末 As of Mar. 31, 2016	増減 Change	主な増減理由 Reference
（流動資産） (Total current assets)	36,447	42,158	5,711	（億円 :One hundred millions of Yen）
現金及び預金 Cash and deposits	20,584	19,384	△ 1,199	タカラバイオ△17.6 Takara Bio △17.6
受取手形及び売掛金 Notes and accounts receivable-trade	6,741	6,830	89	
有価証券 Marketable securities	3,299	9,721	6,422	タカラバイオ＋64.9 Takara Bio +64.9
たな卸資産 Inventories	4,639	5,100	461	タカラバイオ＋3.7 Takara Bio +3.7
その他 Other current assets	1,233	1,163	△ 70	
貸倒引当金 Allowance for doubtful accounts	△ 50	△ 41	9	
（固定資産） (Total fixed assets)	29,978	24,432	△ 5,545	
〔有形固定資産〕 [Property, plant and equipment]	20,532	20,534	2	
建物及び構築物 Buildings and structures	5,987	8,207	2,220	（当期の有形・無形固定資産の増減内訳） Reference of Property, plant and equipment and Intangible assets
機械装置及び運搬具 Machinery, equipment and vehicles	2,703	2,461	△ 242	新規取得 ＋20.9 Newly purchases +20.9
土地 Land	7,698	7,696	△ 2	減価償却 △16.8 Depreciation Δ16.8
その他 Other property, plant and equipment	4,143	2,170	△ 1,973	その他増減 △7.0 Other, net △7.0
〔無形固定資産〕 [Intangible fixed assets]	2,997	2,695	△ 302	
のれん Goodwill	1,840	1,641	△ 199	
その他 Other intangible fixed assets	1,156	1,054	△ 102	
〔投資その他の資産〕 [Investments and other assets]	6,448	1,202	△ 5,245	
長期前払費用 Long-term prepaid expenses	1,174	1,021	△ 152	
その他 Other assets	5,274	192	△ 5,082	投資有価証券 △49.9 Investment securities △49.9
貸倒引当金 Allowance for doubtful accounts	△ 0	△ 11	△ 11	
資産合計 Total assets	66,425	66,591	165	

② 要約貸借対照表 :Balance Sheets (Summary)

負債及び純資産 の部 :Liabilities and net assets　　（百万円 :Millions of Yen）

	平成27年3月期末 As of Mar. 31, 2015	平成28年3月期末 As of Mar. 31, 2016	増減 Change	主な増減理由 Reference
(流動負債) (Total current liabilities)	5,439	5,430	△ 9	（億円 :One hundred millions of Yen）
支払手形及び買掛金 Notes and accounts payable-trade	1,939	1,690	△ 248	タカラバイオUSA △1.6 Takara Bio USA △1.6
短期借入金 Short-term loans payable	57	63	6	
その他 Other current liabilities	3,442	3,675	232	
(固定負債) (Total non-current liabilities)	1,343	1,050	△ 293	
長期借入金 Long-term loans payable	178	130	△ 47	
退職給付に係る負債 Net defined benefit liability	475	488	12	
その他 Other non-current liabilities	689	431	△ 258	
負債合計 Total liabilities	6,783	6,480	△ 302	
資本金 Capital stock	14,965	14,965	－	
資本剰余金 Capital surplus	32,893	32,893	－	
利益剰余金 Retained earnings	8,142	9,295	1,153	
(株主資本) (Total owner's equity)	56,001	57,155	1,153	
為替換算調整勘定 Translation adjustments	3,777	3,109	△ 668	Exchange Rate USD=120.54JPY, EUR=131.67JPY, GBP=178.60JPY (Dec. 2015) USD=120.53JPY, EUR=146.54JPY, GBP=187.01JPY (Dec. 2014)
退職給付に係る調整累計額 Remeasurements of defined benefit plans	△ 238	△ 257	△ 18	
(その他の包括利益累計額) (Total valuation and translation adjustments)	3,539	2,852	△ 687	
(非支配株主持分) (Noncontrolling interests)	101	102	1	
純資産合計 Total net assets	59,642	60,110	467	
負債純資産合計 Total liabilities and net assets	66,425	66,591	165	

4. 平成28年3月期 参考資料 :Reference Data for the Year Ended March 31, 2016

① 為替前提及び売上高に対する為替レート変動の影響 :Exchange rates and effect of change in exchange rates on net sales

◆為替前提(海外子会社P/L換算用) :Exchange rates for the income statement of oversea subsidiaries

(円 : Yen)

	平成27年3月期 FY2015	平成28年3月期 FY2016 / Apr. 1, 2015 - Mar. 31, 2016			
	実績 Actual (a)	11/6予想 Forecast announced Nov. 6, 2015 (b)	実績 Actual (c)	前期差 Change(c-a)	予想差 Difference(c-b)
米ドル : US dollar	105.79	120.40	121.11	15.32	0.71
ポンド: Pound	174.19	184.40	185.20	11.01	0.80
ユーロ: Euro	140.35	134.30	134.31	△ 6.04	0.01
人民元: Yuan	17.18	19.10	19.23	2.05	0.13
100ウォン: 100 Won	10.05	10.60	10.71	0.66	0.11
インドルピー: Rupee	1.74	1.89	1.89	0.15	0.00
ｽｳｪｰﾃﾞﾝｸﾛｰﾅ :Sweden krona	15.41	14.30	14.36	△ 1.05	0.06
ｼﾝｶﾞﾎﾟｰﾙﾄﾞﾙ :Singapore dollar	―	87.70	88.25	―	0.55

◆売上高に対する為替レート変動の影響額 :Effect of change in exchange rates on net sales

(百万円 :Millions of Yen)

	対前期 Change from FY2015	対11/6予想 Change from forecast announced Nov. 2015
焼酎 Shochu	24	1
清酒 Sake	329	16
ソフトアルコール飲料 Light-alcohol refreshers	2	0
その他酒類 Other liquors	497	27
本みりん Hon Mirin	63	3
その他調味料 Other seasonings	46	2
原料用アルコール等 Raw alcohol	1	0
海外日本食材卸 Japanese food wholesale business in overseas markets	△ 362	24
その他 Other	―	―
宝酒造グループ 計 Net sales of Takara Shuzo Group	603	75
研究用試薬 Research reagents	1,319	80
理化学機器 Scientific instruments	13	1
受託・その他 Contracted service and other	92	5
バイオ産業支援 計 Bioindustry	1,426	87
遺伝子医療 Gene Therapy	―	―
医食品バイオ AgriBio	―	―
タカラバイオグループ 計 Net sales of Takara Bio Group	1,426	87
宝ホールディングス 計 Net sales of Takara Holdings Inc. -Consolidated-	2,029	163

② 海外売上高比率の推移 :Change in overseas sales ratio

	平成24年3月期 FY2012	平成25年3月期 FY2013	平成26年3月期 FY2014	平成27年3月期 FY2015	平成28年3月期 FY2016
宝酒造グループ Takara Shuzo Group	5.3%	5.8%	8.9%	13.7%	15.7%
タカラバイオグループ Takara Bio Group	38.2%	39.1%	45.9%	50.3%	54.2%
その他 Other	―	0.0%	―	0.0%	-
宝ホールディングス Takara Holdings Inc. -Consolidated-	8.4%	9.1%	13.0%	17.8%	20.5%

③ 海外主要子会社の業績 :Financial Result of major overseas subsidiaries

		平成27年3月期 実績 FY2015 Actual		平成28年3月期 実績 FY2016 Actual	
		売上高 Net Sales	営業利益 Operating income(Δ:loss)	売上高 Net Sales	営業利益 Operating income(Δ:loss)
米国宝酒造	千 US ドル :Thousands of US dollar	29,107	3,154	31,052	3,676
Takara Sake USA Inc.	百 万 円 :Millions of Yen	3,079	333	3,760	445
宝酒造食品	千 元 :Thousands of Yuan	49,953	3,011	48,326	3,262
Takara Shuzo Foods Co.,Ltd.	百 万 円 :Millions of Yen	858	51	929	62
トマーチン	千 ポ ン ド :Thousands of Pound	16,288	2,582	15,576	3,091
The Tomatin Distillery Co.,Ltd.	百 万 円 :Millions of Yen	2,837	449	2,884	572
ｴｲｼﾞ・ｲﾝﾀｰﾅｼｮﾅﾙ	千 US ド ル :Thousands of US dollar	15,846	5,563	17,173	6,256
AGE INTERNATIONAL,INC.	百 万 円 :Millions of Yen	1,676	588	2,079	757
フーデックスグループ	千 ユ ー ロ :Thousands of Euro	91,196	10,225	113,473	12,009
FOODEX Group	百 万 円 :Millions of Yen	12,799	1,435	15,240	1,612
タザキフーズ	千 ポ ン ド :Thousands of Pound	28,028	3,550	29,513	2,868
TAZAKI FOODS LTD.	百 万 円 :Millions of Yen	4,882	618	5,465	531
ﾀｶﾗﾊﾞｲｵﾖｰﾛｯﾊﾟS.A.S.	千 ユ ー ロ :Thousands of Euro	13,857	1,365	17,314	2,121
Takara Bio Europe S.A.S.	百 万 円 :Millions of Yen	1,944	191	2,325	284
ﾀｶﾗﾊﾞｲｵﾖｰﾛｯﾊﾟAB	千 SEK :Thousands of Sweden Krona	6,607	Δ 6,091	27,314	Δ 16,576
Takara Bio Europe AB	百 万 円 :Millions of Yen	101	Δ 93	392	Δ 238
宝生物工程(大連)	千 元 :Thousands of Yuan	272,202	105,826	291,253	125,143
Takara Biotechnology (Dalian) Co.,Ltd.	百 万 円 :Millions of Yen	4,676	1,818	5,600	2,406
宝日医生物技術(北京)	千 元 :Thousands of Yuan	103,983	12,280	96,756	Δ 1,650
Takara Biomedical Technology(Beijing) Co., Ltd.	百 万 円 :Millions of Yen	1,786	210	1,860	Δ 31
ﾀｶﾗｺﾘｱﾊﾞｲｵﾒﾃﾞｨｶﾙ	百 万 ウ ォ ン :Millions of Won	8,220	1,077	8,601	999
Takara Korea Biomedical Inc.	百 万 円 :Millions of Yen	826	108	921	107
タカラバイオDSSインド	千ｲﾝﾄﾞﾙﾋﾟｰ :Thousands of Rupee	206,174	6,287	187,515	766
DSS Takara Bio India Private Limited	百 万 円 :Millions of Yen	358	10	354	1
タカラバイオUSA	千 US ド ル :Thousands of US dollar	56,615	6,241	67,962	11,996
Takara Bio USA, Inc.	百 万 円 :Millions of Yen	5,989	660	8,230	1,452

④ 宝酒造グループ 営業利益増減要因 :Factors of change in operating income of Takara Shuzo Group

(百万円 :Millions of Yen)

要因 Factors	対前期増減 Change from FY2015	内容 Detail	対11/6予想増減 Change from forecast anounced Nov. 2015	内容 Detail
売上総利益の増減 (宝酒造単体) Change in Gross profit of TAKARA SHUZO CO.,LTD.	+286	数量差 △879 単価差 +1,165 Change in quantities △879 Change in unit price +1,165 ➢主な内訳 Breakdown 焼酎△1,483(数量差△1,449 単価差△33) Shochu △1,483 (Change in quantities △1,449 Change in unit price △33) 清酒△228(数量差△286 単価差+58) Sake △228 (Change in quantities △286 Change in unit price +58) ソフアル+796(数量差+760 単価差+35) Light-alcohol refreshers +796(Change in quantities +760 Change in unit price +35) 本みりん+289(数量差+219 単価差+69) Hon Mirin+289 (Change in quantities +219 Change in unit price +69) (参考)原価コストダウン +1,037 Reference :Cost reduction +1,037 ※上記数量差および単価差に含む *Included in changes above	Δ 1,745	数量差 △983 単価差 △761 Change in quantities△245 Change in unit price +61 (参考)原価コストダウン +268 Reference :Cost reduction +268 ※上記数量差および単価差に含む *Included in changes above
販売費及び一般管理費の増減 (宝酒造単体) Change in SG&A expenses of TAKARA SHUZO CO.,LTD.	Δ 635	運送費の増加 △164 Change in Transportation △164 広告宣伝費の減少 +298 Change in Advertising +298 販売促進費の増加 △743 Change in Sales promotion and allowance for s.p. △743	+1,191	運送費の減少 +86 Change in Transportation +86 広告宣伝費の減少 +57 Change in Advertising +57 販売促進費の減少 +349 Change in Sales promotion and allowance for s.p. +349
宝酒造単体 計 TAKARA SHUZO CO.,LTD.	Δ 349		Δ 553	
その他の子会社における 営業利益の増減 Change in Operating income of other subsidiaries	+919	海外日本食材卸会社 +90 ※のれん償却後 (フーデックス +81、コミンポート +108、タザキフーズ △99) Japanese food wholesale business in overseas markets +90 Foodex S.A.S. +81 Cominport Distribución S.L. +108 TAZAKI FOODS LTD. △99 *Include amortization of goodwill その他の海外子会社 +410 Other overseas subsidiaries +410 国内子会社 +428 Domestic subsidiaries +428 連結消去等 △10 Elimination of intra-company transactions,etc. △10	+463	海外日本食材卸会社 +34 ※のれん償却後 (フーデックス △29、コミンポート +59、タザキフーズ +4) Japanese food wholesale business in overseas markets +34 Foodex S.A.S. △29 Cominport Distribución S.L. +59 TAZAKI FOODS LTD. +34 *Include amortization of goodwill その他の海外子会社 +88 Other overseas subsidiaries +88 国内子会社 +42 Domestic subsidiaries +42 連結消去等 +297 Elimination of intra-company transactions,etc. +297
宝酒造グループ 計 Takara Shuzo Group	+569		Δ 89	

※利益の増加要因を「+」、減少要因を「△」で表示

*An increasing factor and a decreasing factor on profit are shown「+」and「△」, respectively

5. 6年間の財務サマリー（グループ別） :Six-Year Financial Summary by Business Group

宝ホールディングス（連結） :Takara Holdings Inc. -Consolidated-

（百万円 :Millions of Yen）

		平成23年3月期 FY2011	平成24年3月期 FY2012	平成25年3月期 FY2013	平成26年3月期 FY2014	平成27年3月期 FY2015	平成28年3月期 FY2016	前期対比 Change from FY2015 増減 Change	前期対比 Change from FY2015 比 YOY%
売上高	Net sales	189,769	198,690	200,989	209,568	219,490	225,364	5,873	102.7%
売上原価	Cost of sales	115,480	121,462	123,630	129,447	134,390	135,868	1,477	101.1%
（売上高原価率）	(Ratio to Net sales)	60.9%	61.1%	61.5%	61.8%	61.2%	60.3%	-0.9pt	–
売上総利益	Gross profit	74,289	77,228	77,359	80,121	85,099	89,495	4,396	105.2%
販売費及び一般管理費	SG&A expenses	65,953	67,963	68,225	70,631	74,003	77,815	3,811	105.2%
（売上高販管費率）	(Ratio to Net sales)	34.8%	34.2%	33.9%	33.7%	33.7%	34.5%	+0.8pt	–
営業利益（△:損失）	Operating income(Δ:loss)	8,335	9,264	9,133	9,490	11,096	11,680	584	105.3%
（売上高営業利益率）	(Ratio to Net Sales)	4.4%	4.7%	4.5%	4.5%	5.1%	5.2%	+0.1pt	–
販売促進費、販売促進引当金繰入	Sales promotion and allowance for s.p.	30,892	32,436	32,838	32,954	32,818	33,471	653	102.0%
（売上高販促費率）	(Ratio to Net sales)	16.3%	16.3%	16.3%	15.7%	15.0%	14.9%	-0.1pt	–
研究開発費	R&D expenses	3,076	3,027	3,090	3,376	3,754	4,608	854	122.8%
（売上高研究開発費率）	(Ratio to Net sales)	1.6%	1.5%	1.5%	1.6%	1.7%	2.0%	+0.3pt	–
設備投資額（有形・無形）	Capital expenditures	3,735	5,330	5,282	8,967	9,533	6,003	△ 3,529	63.0%
減価償却費（有形・無形）	Depreciation and Amortization	4,551	4,431	4,251	4,287	4,662	5,179	517	111.1%
のれん償却額	Amortization of goodwill	239	271	267	348	500	538	38	107.7%

宝酒造グループ :Takara Shuzo Group

（百万円 :Millions of Yen）

		平成23年3月期 FY2011	平成24年3月期 FY2012	平成25年3月期 FY2013	平成26年3月期 FY2014	平成27年3月期 FY2015	平成28年3月期 FY2016	前期対比 Change from FY2015 増減 Change	前期対比 Change from FY2015 比 YOY%
売上高	Net sales	166,790	175,503	176,946	182,306	190,089	192,025	1,936	101.0%
売上原価	Cost of sales	104,202	110,454	112,384	116,619	120,691	120,886	195	100.2%
（売上高原価率）	(Ratio to Net sales)	62.5%	62.9%	63.5%	64.0%	63.5%	63.0%	-0.5pt	–
売上総利益	Gross profit	62,587	65,049	64,562	65,686	69,397	71,138	1,740	102.5%
販売費及び一般管理費	SG&A expenses	56,018	58,280	58,174	59,357	61,556	62,728	1,171	101.9%
（売上高販管費率）	(Ratio to Net sales)	33.6%	33.2%	32.9%	32.6%	32.4%	32.7%	+0.3pt	–
営業利益（△:損失）	Operating income(Δ:loss)	6,568	6,768	6,387	6,329	7,840	8,410	569	107.3%
（売上高営業利益率）	(Ratio to Net sales)	3.9%	3.9%	3.6%	3.5%	4.1%	4.4%	+0.3pt	–
販売促進費、販売促進引当金繰入	Sales promotion and allowance for s.p.	29,845	31,433	31,815	31,889	31,818	32,405	586	101.8%
（売上高販促費率）	(Ratio to Net sales)	17.9%	17.9%	18.0%	17.5%	16.7%	16.9%	+0.1pt	–
設備投資額（有形・無形）	Capital expenditures	2,735	2,743	2,529	2,954	4,594	2,919	△ 1,675	63.5%
減価償却費（有形・無形）	Depreciation and Amortization	3,284	3,225	2,997	2,968	3,170	3,252	82	102.6%
のれん償却額	Amortization of goodwill	64	146	148	217	363	357	△ 5	98.4%

タカラバイオグループ :Takara Bio Group

（百万円 :Millions of Yen）

		平成23年3月期 FY2011	平成24年3月期 FY2012	平成25年3月期 FY2013	平成26年3月期 FY2014	平成27年3月期 FY2015	平成28年3月期 FY2016	前期対比 Change from FY2015 増減 Change	前期対比 Change from FY2015 比 YOY%
売上高	Net sales	18,737	19,578	20,564	23,905	25,969	29,729	3,759	114.5%
売上原価	Cost of sales	8,858	9,194	9,540	11,331	12,142	13,405	1,263	110.4%
（売上高原価率）	(Ratio to Net sales)	47.3%	47.0%	46.4%	47.4%	46.8%	45.1%	-1.7pt	–
売上総利益	Gross profit	9,878	10,383	11,024	12,574	13,827	16,323	2,495	118.0%
販売費及び一般管理費	SG&A expenses	8,781	8,836	9,332	10,619	11,524	13,655	2,130	118.5%
（売上高販管費率）	(Ratio to Net sales)	46.9%	45.1%	45.4%	44.4%	44.4%	45.9%	+1.6pt	–
営業利益（△:損失）	Operating income(Δ:loss)	1,097	1,547	1,691	1,954	2,302	2,667	364	115.8%
（売上高営業利益率）	(Ratio to Net sales)	5.9%	7.9%	8.2%	8.2%	8.9%	9.0%	+0.1pt	–
研究開発費	R&D expenses	2,692	2,658	2,715	3,026	3,401	4,275	874	125.7%
（売上高研究開発費率）	(Ratio to Net sales)	14.4%	13.6%	13.2%	12.7%	13.1%	14.4%	+1.3pt	–
設備投資額（有形・無形）	Capital expenditures	928	926	2,397	5,538	4,762	2,090	△ 2,672	43.9%
減価償却費（有形・無形）	Depreciation and Amortization	1,122	1,077	1,104	1,157	1,347	1,687	340	125.3%
のれん償却額	Amortization of goodwill	136	124	119	131	136	181	44	132.5%

宝ヘルスケア :Takara Healthcare Inc.

（百万円 :Millions of Yen）

		平成23年3月期 FY2011	平成24年3月期 FY2012	平成25年3月期 FY2013	平成26年3月期 FY2014	平成27年3月期 FY2015	平成28年3月期 FY2016	前期対比 Change from FY2015 増減 Change	前期対比 Change from FY2015 比 YOY%
売上高	Net sales	2,567	2,338	2,008	1,424	1,652	1,865	213	112.9%
売上原価	Cost of sales	1,748	1,492	1,233	674	803	893	90	111.2%
（売上高原価率）	(Ratio to Net sales)	68.1%	63.8%	61.4%	47.4%	48.6%	47.9%	-0.7pt	–
売上総利益	Gross profit	819	845	774	749	848	972	123	114.5%
販売費及び一般管理費	SG&A expenses	1,072	960	797	728	810	907	97	112.0%
（売上高販管費率）	(Ratio to Net sales)	41.8%	41.1%	39.7%	51.1%	49.1%	48.6%	-0.4pt	–
営業利益（△:損失）	Operating income(Δ:loss)	△ 252	△ 114	△ 22	21	38	64	26	168.7%
（売上高営業利益率）	(Ratio to Net sales)	–	–	–	1.5%	2.3%	3.5%	+1.1pt	–
ヘルスケア事業売上高	Net sales of Healthcare products	1,029	1,220	1,265	1,424	1,652	1,865	213	112.9%
設備投資額（有形・無形）	Capital expenditures	–	32	1	5	9	5	△ 3	63.6%
減価償却費（有形・無形）	Depreciation and Amortization	10	12	10	0	1	3	1	206.5%

6. 平成29年3月期 業績予想 :Financial forecast for the year ending March 31, 2017

① 宝ホールディングス(連結) :Takara Holdings Inc. -Consolidated-

(百万円 :Millions of Yen)

	平成28年3月期 通期 実績 FY2016 Actual (a)	平成29年3月期 通期 予想 FY2017 Forecast (b)	対前期 Change from FY2016 増減 Change (b-a)	対前期 Change from FY2016 比 % (b/a)	平成28年3月期 第2四半期累計 実績 FY2016(1Q-2Q) Actual (c)	平成29年3月期 第2四半期累計 予想 FY2017(1Q-2Q) Forecast (d)	対前期 Change from FY2016(1Q-2Q) 増減 Change (d-c)	対前期 Change from FY2016(1Q-2Q) 比 % (d/c)
宝酒造 グループ Takara Shuzo Group	192,025	197,000	4,974	102.6%	91,872	91,800	△ 72	99.9%
タカラバイオ グループ Takara Bio Group	29,729	31,000	1,270	104.3%	13,257	14,109	851	106.4%
宝ヘルスケア Takara Healthcare Inc.	1,865	2,000	134	107.2%	955	1,000	44	104.6%
その他 Other, net	1,744	2,000	255	114.7%	848	990	142	116.8%
売上高 Net sales	225,364	232,000	6,635	102.9%	106,934	107,900	965	100.9%
売上原価 Cost of sales	135,868	138,500	2,631	101.9%	65,302	65,400	97	100.1%
売上総利益 Gross profit	89,495	93,500	4,004	104.5%	41,632	42,500	867	102.1%
運送費、保管料 Transportation and storage	8,682	9,100	417	104.8%	4,082	4,200	117	102.9%
広告宣伝費 Advertising	3,365	3,300	△ 65	98.1%	1,714	1,500	△ 214	87.5%
販売促進費、販売促進引当金繰入 Sales promotion and allowance for s.p.	33,471	35,000	1,528	104.6%	16,098	16,500	401	102.5%
研究開発費 Research and development	4,608	5,000	391	108.5%	2,246	2,400	153	106.8%
管理費、その他 Other, net	27,686	29,100	1,413	105.1%	13,609	14,100	490	103.6%
販売費及び一般管理費 SG&A expenses	77,815	81,500	3,684	104.7%	37,751	38,700	948	102.5%
宝酒造 グループ Takara Shuzo Group	8,410	8,700	289	103.4%	2,918	2,800	△ 118	95.9%
タカラバイオ グループ Takara Bio Group	2,667	2,700	32	101.2%	684	744	60	108.8%
宝ヘルスケア Takara Healthcare Inc.	64	110	45	170.5%	35	80	44	226.6%
その他 Other,net	538	489	△ 48	90.9%	241	175	△ 66	72.4%
営業利益(△:損失) Operating income(Δ:loss)	11,680	12,000	319	102.7%	3,880	3,800	△ 80	97.9%
受取利息・配当金 Interest and Dividends income	747	600	△ 147	80.3%	386	300	△ 86	77.6%
その他営業外収益 Other, net	1,082	1,000	△ 82	92.4%	372	300	△ 72	80.4%
営業外収益 Non-operating income	1,830	1,600	△ 230	87.4%	759	600	△ 159	79.0%
支払利息 Interest and discounts expenses	447	500	52	111.7%	225	250	24	110.7%
その他営業外費用 Other, net	223	250	26	111.8%	87	150	62	172.3%
営業外費用 Non-operating expenses	671	750	78	111.7%	312	400	87	127.8%
経常利益(△:損失) Ordinary income(Δ:loss)	12,840	12,850	9	100.1%	4,326	4,000	△ 326	92.4%
特別利益 Extraordinary gain	353	150	△ 203	42.5%	271	—	△ 271	—
特別損失 Extraordinary loss	644	400	△ 244	62.0%	73	100	26	135.9%
税金等調整前当期純利益(△:損失) Income(Δ:loss) before income taxes	12,548	12,600	51	100.4%	4,525	3,900	△ 625	86.2%
法人税、住民税及び事業税 Current income taxes	4,839	4,850	71	101.5%	2,117	1,800	△ 19	98.9%
法人税等調整額 Deferred income taxes	△ 60				△ 298			
当期純利益(△:損失) Net income(Δ:loss)	7,769	7,750	△ 19	99.7%	2,705	2,100	△ 605	77.6%
非支配株主に帰属する当期純利益(△:損失) Net income attributable to the noncontrolling interest(Δ:loss)	713	670	△ 43	93.9%	180	100	△ 80	55.5%
親会社株主に帰属する当期純利益(△:損失) Net income attributable to owners of the parent	7,055	7,080	24	100.3%	2,525	2,000	△ 525	79.2%
設備投資額(有形・無形) Capital expenditures	6,003	6,638	634	110.6%	3,056			
減価償却費(有形・無形) Depreciation and Amortization	5,179	5,500	320	106.2%	2,494	2,600	105	104.2%
のれん償却額 Amortization of goodwill	538	510	△ 28	94.7%	268	255	△ 13	95.1%

② 宝酒造グループ :Takara Shuzo Group

（百万円 :Millions of Yen）

	平成28年3月期 通期 実績 FY2016 Actual (a)	平成29年3月期 通期 予想 FY2017 Forecast (b)	対前期 Change from FY2016 増減 Change (b-a)	対前期 Change from FY2016 比 % (b/a)	平成28年3月期 第2四半期累計 実績 FY2016(1Q-2Q) Actual (c)	平成29年3月期 第2四半期累計 予想 FY2017(1Q-2Q) Forecast (d)	対前期 Change from FY2016(1Q-2Q) 増減 Change (d-c)	対前期 Change from FY2016(1Q-2Q) 比 % (d/c)
焼酎 Shochu	59,376	56,300	△ 3,076	94.8%	29,707	27,300	△ 2,407	91.9%
清酒 Sake	24,736	26,800	2,063	108.3%	9,817	10,100	282	102.9%
ソフトアルコール飲料 Light-alcohol refreshers	27,815	30,800	2,984	110.7%	14,246	15,400	1,153	108.1%
その他酒類 Other liquors	14,170	14,400	229	101.6%	6,712	6,900	187	102.8%
本みりん Hon Mirin	15,104	16,400	1,295	108.6%	7,073	7,300	226	103.2%
その他調味料 Other seasonings	9,314	9,800	485	105.2%	4,358	4,500	141	103.2%
原料用アルコール等 Raw alcohol	7,197	6,800	△ 397	94.5%	3,494	3,200	△ 294	91.6%
海外日本食材卸 Japanese food wholesale business in overseas markets	20,668	22,300	1,631	107.9%	9,796	10,900	1,103	111.3%
その他 Other	13,641	13,400	△ 241	98.2%	6,665	6,200	△ 465	93.0%
売上高 Net sales	192,025	197,000	4,974	102.6%	91,872	91,800	△ 72	99.9%
売上原価 Cost of sales	120,886	122,900	2,013	101.7%	58,541	58,200	△ 341	99.4%
売上総利益 Gross profit	71,138	74,100	2,961	104.2%	33,330	33,600	269	100.8%
運送費、保管料 Transportation and storage	7,924	8,300	375	104.7%	3,711	3,800	88	102.4%
広告宣伝費 Advertising	2,824	2,700	△ 124	95.6%	1,457	1,200	△ 257	82.3%
販売促進費、販売促進引当金繰入 Sales promotion and allowance for s.p.	32,405	33,900	1,494	104.6%	15,586	15,900	313	102.0%
研究開発費 Research and development	329	400	70	121.6%	158	200	41	126.2%
管理費、その他 Other, net	19,244	20,100	855	104.4%	9,497	9,700	202	102.1%
販売費及び一般管理費 SG&A expenses	62,728	65,400	2,671	104.3%	30,412	30,800	387	101.3%
営業利益（△：損失） Operating income(Δ:loss)	8,410	8,700	289	103.4%	2,918	2,800	△ 118	95.9%
営業外収益 Non-operating income	757	800	42	105.6%	405	330	△ 75	81.3%
営業外費用 Non-operating expenses	441	400	△ 41	90.6%	202	230	27	113.8%
経常利益（△：損失） Ordinary income(Δ:loss)	8,726	9,100	373	104.3%	3,122	2,900	△ 222	92.9%
特別利益 Extraordinary gain	85	—	△ 85	—	8	—	△ 8	—
特別損失 Extraordinary loss	242	100	△ 142	41.3%	54	—	△ 54	—
税金等調整前当期純利益（△：損失） Income(Δ:loss) before income taxes	8,570	9,000	429	105.0%	3,077	2,900	△ 177	94.2%
法人税、住民税及び事業税 Current income taxes	2,781	3,120	213	107.3%	992	1,000	63	106.8%
法人税等調整額 Deferred income taxes	124				△ 55			
当期純利益（△：損失） Net income(Δ:loss)	5,663	5,880	216	103.8%	2,140	1,900	△ 240	88.8%
非支配株主に帰属する当期純利益（△：損失） Net income attributable to the noncontrolling interest(Δ:loss)	189	180	△ 9	95.1%	113	100	△ 13	87.9%
親会社株主に帰属する当期純利益（△：損失） Net income attributable to owners of the parent	5,474	5,700	225	104.1%	2,027	1,800	△ 227	88.8%
設備投資額（有形・無形） Capital expenditures	2,919	2,952	32	101.1%	1,275			
減価償却費（有形・無形） Depreciation and Amortization	3,252	3,300	47	101.4%	1,567	1,600	32	102.1%
のれん償却額 Amortization of goodwill	357	332	△ 25	92.8%	178	166	△ 12	93.2%

③ タカラバイオグループ :Takara Bio Group

(百万円 :Millions of Yen)

	平成28年3月期 通期 実績 FY2016 Actual (a)	平成29年3月期 通期 予想 FY2017 Forecast (b)	対前期 Change from FY2016 増減 Change (b-a)	対前期 Change from FY2016 比 % (b/a)	平成28年3月期 第2四半期累計 実績 FY2016(1Q-2Q) Actual (c)	平成29年3月期 第2四半期累計 予想 FY2017(1Q-2Q) Forecast (d)	対前期 Change from FY2016(1Q-2Q) 増減 Change (d-c)	対前期 Change from FY2016(1Q-2Q) 比 % (d/c)
研究用試薬 Research reagents	20,488	22,139	1,650	108.1%	9,568	10,499	930	109.7%
理化学機器 Scientific instruments	3,087	2,428	△ 659	78.6%	1,255	1,079	△ 175	86.0%
受託・その他ファイン Contracted service and other	3,744	4,001	256	106.9%	1,353	1,452	98	107.3%
バイオ産業支援　計 Bioindustry	27,320	28,569	1,248	104.6%	12,177	13,031	853	107.0%
遺伝子医療 Gene Therapy	—	—	—	—	—	—	—	—
医食品バイオ AgriBio	2,408	2,430	22	100.9%	1,080	1,078	△ 2	99.8%
売上高 Net sales	29,729	31,000	1,270	104.3%	13,257	14,109	851	106.4%
売上原価 Cost of sales	13,405	13,769	363	102.7%	5,904	6,212	308	105.2%
売上総利益 Gross profit	16,323	17,230	907	105.6%	7,353	7,897	543	107.4%
運送費、保管料 Transportation and storage	632	688	56	108.9%	309	332	22	107.4%
広告宣伝費 Advertising	122	141	18	115.1%	56	60	4	107.1%
販売促進費 Sales promotion	971	1,018	46	104.8%	458	510	51	111.3%
研究開発費 Research and development	4,275	4,577	302	107.1%	2,083	2,187	104	105.0%
管理費、その他 Other, net	7,654	8,104	450	105.9%	3,760	4,060	300	108.0%
販売費及び一般管理費 SG&A expenses	13,655	14,530	874	106.4%	6,669	7,152	482	107.2%
バイオ産業支援 Bioindustry	6,138	6,306	167	102.7%	2,515	2,534	18	100.7%
遺伝子医療 Gene Therapy	△ 1,773	△ 1,980	△ 207	—	△ 844	△ 857	△ 12	—
医食品バイオ AgriBio	110	154	43	139.4%	△ 21	△ 4	17	—
共通 Eliminations/Corporate	△ 1,808	△ 1,779	28	—	△ 964	△ 927	37	—
営業利益(△:損失) Operating income(Δ:loss)	2,667	2,700	32	101.2%	684	744	60	108.8%
営業外収益 Non-operating income	642	378	△ 263	58.9%	187	107	△ 80	57.3%
営業外費用 Non-operating expenses	8	28	20	348.3%	4	8	4	199.5%
経常利益(△:損失) Ordinary income(Δ:loss)	3,301	3,050	△ 251	92.4%	867	844	△ 23	97.3%
特別利益 Extraordinary gain	4	—	△ 4	—	2	—	△ 2	—
特別損失 Extraordinary loss	399	209	△ 189	52.5%	19	23	3	119.5%
税金等調整前当期純利益(△:損失) Income(Δ:loss) before income taxes	2,905	2,840	△ 65	97.7%	851	820	△ 30	96.5%
法人税、住民税及び事業税 Current income taxes	1,653	1,529	△ 36	97.7%	837	754	52	107.5%
法人税等調整額 Deferred income taxes	△ 88				△ 135			
当期純利益(△:損失) Net income(Δ:loss)	1,340	1,310	△ 29	97.8%	148	66	△ 82	44.3%
非支配株主に帰属する当期純利益(△:損失) Net income attributable to the noncontrolling interest(Δ:loss)	5	10	5	195.9%	3	△ 2	△ 6	—
親会社株主に帰属する当期純利益(△:損失) Net income attributable to owners of the parent	1,334	1,300	△ 34	97.4%	145	68	△ 76	47.4%
設備投資額(有形・無形) Capital expenditures	2,090	2,200	109	105.3%	1,701			
減価償却費(有形・無形) Depreciation and Amortization	1,687	1,937	249	114.8%	808	937	128	115.9%
のれん償却額 Amortization of goodwill	181	177	△ 3	98.2%	90	88	△ 1	98.8%

7. 平成29年3月期 参考資料 :Reference Data for the year ending March 31, 2017

① 為替前提及び売上高に対する為替レート変動の影響 :Exchange rates and effect of change in exchange rates on net sales

◆為替前提(海外子会社P/L換算用) :Exchange rates for the income statement of oversea subsidiaries

(円 : Yen)

	平成28年3月期 FY2016	平成29年3月期 FY2016_Apr. 1, 2015 - Mar. 31, 2017	
	実績 Actual (a)	予想 Forecast (b)	前期差 Change(b-a)
米ドル： US dollar	121.11	119.00	△ 2.11
ポンド: Pound	185.20	182.00	△ 3.20
ユーロ: Euro	134.31	132.00	△ 2.31
人民元: Yuan	19.23	18.70	△ 0.53
100ウォン: 100 Won	10.71	10.10	△ 0.61
インドルピー: Rupee	1.89	1.80	△ 0.09
ｽｳｪｰﾃﾞﾝｸﾛｰﾅ :Sweden krona	14.36	14.10	△ 0.26
ｼﾝｶﾞﾎﾟｰﾙﾄﾞﾙ :Singapore dollar	88.25	85.00	△ 3.25

◆売上高に対する為替レート変動の影響額 :Effect of change in exchange rates on net sales

(百万円 :Millions of Yen)

	対前期 Change from FY2016
焼酎 Shochu	△ 4
清酒 Sake	△ 53
ソフトアルコール飲料 Light-alcohol refreshers	△ 0
その他酒類 Other liquors	△ 99
本みりん Hon Mirin	△ 11
その他調味料 Other seasonings	△ 7
原料用アルコール等 Raw alcohol	—
海外日本食材卸 Japanese food wholesale business in overseas markets	△ 388
その他 Other	—
宝酒造グループ 計 Net sales of Takara Shuzo Group	△ 566
研究用試薬 Research reagents	△ 397
理化学機器 Scientific instruments	△ 8
受託・その他 Contracted service and other	△ 21
バイオ産業支援 計 Bioindustry	△ 427
遺伝子医療 Gene Therapy	—
医食品バイオ AgriBio	—
タカラバイオグループ 計 Net sales of Takara Bio Group	△ 427
宝ホールディングス 計 Net sales of Takara Holdings Inc. -Consolidated-	△ 993

② 海外売上高比率の推移 :Change in overseas sales ratio

	平成25年3月期 FY2013	平成26年3月期 FY2014	平成27年3月期 FY2015	平成28年3月期 FY2016	平成29年3月期 予想 FY2017 Forecast
宝酒造グループ Takara Shuzo Group	5.8%	8.9%	13.7%	15.7%	16.2%
タカラバイオグループ Takara Bio Group	39.1%	45.9%	50.3%	54.2%	56.8%
その他 Other	0.0%	—	0.0%	-	-
宝ホールディングス Takara Holdings Inc. -Consolidated-	9.1%	13.0%	17.8%	20.5%	21.4%

③ 海外主要子会社の業績 :Financial Forecast of major overseas subsidiaries

		平成28年3月期 実績 FY2016 Actual		平成29年3月期 予想 FY2017 Forecast	
		売上高 Net Sales	営業利益 Operating income(Δ:loss)	売上高 Net Sales	営業利益 Operating income(Δ:loss)
米国宝酒造	千 US ドル :Thousands of US dollar	31,052	3,676	32,637	3,862
Takara Sake USA Inc.	百 万 円 :Millions of Yen	3,760	445	3,883	459
宝酒造食品	千 元 :Thousands of Yuan	48,326	3,262	48,389	3,399
Takara Shuzo Foods Co.,Ltd.	百 万 円 :Millions of Yen	929	62	904	63
トマーチン	千 ポ ン ド :Thousands of Pound	15,576	3,091	15,766	3,266
The Tomatin Distillery Co.,Ltd.	百 万 円 :Millions of Yen	2,884	572	2,869	594
ｴｲｼﾞ・ｲﾝﾀｰﾅｼｮﾅﾙ	千 US ドル :Thousands of US dollar	17,173	6,256	18,585	6,600
AGE INTERNATIONAL,INC.	百 万 円 :Millions of Yen	2,079	757	2,211	785
フーデックスグループ	千 ユ ー ロ :Thousands of Euro	113,473	12,009	124,000	12,899
FOODEX Group	百 万 円 :Millions of Yen	15,240	1,612	16,368	1,702
タザキフーズ	千 ポ ン ド :Thousands of Pound	29,513	2,868	32,000	2,465
TAZAKI FOODS LTD.	百 万 円 :Millions of Yen	5,465	531	5,824	448
ﾀｶﾗﾊﾞｲｵﾖｰﾛｯﾊﾟS.A.S.	千 ユ ー ロ :Thousands of Euro	17,314	2,121	19,479	2,148
Takara Bio Europe S.A.S.	百 万 円 :Millions of Yen	2,325	284	2,571	283
ﾀｶﾗﾊﾞｲｵﾖｰﾛｯﾊﾟAB	千 SEK :Thousands of Sweden Krona	27,314	Δ 16,576	50,372	Δ 3,113
Takara Bio Europe AB	百 万 円 :Millions of Yen	392	Δ 238	710	Δ 43
宝生物工程(大連)	千 元 :Thousands of Yuan	291,253	125,143	303,815	128,263
Takara Biotechnology (Dalian) Co.,Ltd.	百 万 円 :Millions of Yen	5,600	2,406	5,681	2,398
宝日医生物技術(北京)	千 元 :Thousands of Yuan	96,756	Δ 1,650	112,110	1,671
Takara Biomedical Technology(Beijing) Co., Ltd.	百 万 円 :Millions of Yen	1,860	Δ 31	2,096	31
ﾀｶﾗｺﾘｱﾊﾞｲｵﾒﾃﾞｨｶﾙ	百 万 ウ ォ ン :Millions of Won	8,601	999	9,200	1,257
Takara Korea Biomedical Inc.	百 万 円 :Millions of Yen	921	107	929	126
タカラバイオDSSインド	千ｲﾝﾄﾞﾙﾋﾟｰ :Thousands of Rupee	187,515	766	215,000	6,746
DSS Takara Bio India Private Limited	百 万 円 :Millions of Yen	354	1	387	12
タカラバイオUSA	千 US ドル :Thousands of US dollar	67,962	11,996	74,168	11,818
Takara Bio USA, Inc.	百 万 円 :Millions of Yen	8,230	1,452	8,826	1,406

④ 宝酒造グループ 営業利益増減要因 :Factors of change in operating income of Takara Shuzo Grou

(百万円 :Millions of Yen)

要因 Factors	対前期増減 Change from FY2016	内容 Detail
売上総利益の増減 (宝酒造単体) Change in Gross profit of TAKARA SHUZO CO.,LTD.	+2,584	数量差 +1,672 単価差 +911 Change in quantities +1,672 Change in unit price +911 ➢主な内訳 Breakdown 焼酎△1,089(数量差△1,338 単価差+249) Shochu △1,089 (Change in quantities △1,338 Change in unit price +249) 清酒+905(数量差+890 単価差+14) Sake +905 (Change in quantities +890 Change in unit price +14) ｿﾌｧﾙ+1,820(数量差+1,277 単価差+543) Light-alcohol refreshers +1,820 (Change in quantities +1,277 Change in unit price +543) 本みりん+715(数量差+662 単価差+53) Hon Mirin+715 (Change in quantities +662 Change in unit price +53) (参考)原価ｺｽﾄﾀﾞｳﾝ +150 Reference :Cost reduction +150 ※上記数量差および単価差に含む *Included in changes above
販売費及び一般管理費の増減 (宝酒造単体) Change in SG&A expenses of TAKARA SHUZO CO.,LTD.	Δ 2,198	運送費の増加 △323 Change in Transportation △323 販売促進費の増加 △1,158 Change in Sales promotion and allowance for s.p.△1,158
宝酒造単体 計 TAKARA SHUZO CO.,LTD.	+385	
その他の子会社における 営業利益の増減 Change in Operating income of other subsidiaries	Δ 95	海外日本食材卸会社 +15 ※のれん償却後 (フーデックス +68、コミンポート +25、タザキフーズ △79) Japanese food wholesale business in overseas markets +15 Foodex S.A.S. +68 Cominport Distribución S.L. +25 TAZAKI FOODS LTD. △79 *Include amortization of goodwill その他の海外子会社 +65 Other overseas subsidiaries +65 国内子会社 △7 Domestic subsidiaries △7 連結消去等 △168 Elimination of intra-company transactions,etc.△168
宝酒造グループ 計 Takara Shuzo Group	+289	

※利益の増加要因を「+」、減少要因を「△」で表示

*An increasing factor and a decreasing factor on profit are shown「+」and「△」, respectively