110TH ANNIVERSARY
Embrace the past. Create the future.

Fiscal Year 2018 (ending March 31, 2019)

First Half & Second Quarter Results
(ended September 30, 2018)

Brother Industries, Ltd.

November 6, 2018

Information on this report, other than historical facts, refers to future prospects and performance, and has been prepared by our Management on the basis of information available at the time of the announcement. This covers various risks, including, but not limited to, economic conditions, customer demand, foreign currency exchange rates, tax rules, regulation and other factors. As a result, actual future performance may differ from any forecasts contained on this report.

Consolidated Results for FY2018 1H

(100 Millions of Yen)

	171H	**181H**	Change	Rate of Change (w/o FX)
Sales Revenue	3,464	**3,437**	-27 *	-0.8% (-0.4%)
Business Segment Profit	391	**384**	-8	-1.9%
Business Segment Profit Ratio	11.3%	**11.2%**		
Other income/expense	-78	**-3**	75	
Operating Profit	313	**380**	67	21.5%
Operating Profit Ratio	9.0%	**11.1%**		
Income before Tax	316	**384**	68	21.6%
Net Income	227	**286**	59	25.9%
USD	111.42	**110.07**		
EUR	126.63	**129.88**		

* Including negative impact of 2.3 billion yen due to application of IFRS 15

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Highlight by business segment FY2018 1H

(100 Millions of Yen)

Sales Revenue	171H	181H	Rate of Change	Rate of Change (w/o FX)
Total	**3,464**	**3,437**	**-0.8%**	**-0.4%**
Printing & Solutions	**1,992**	**1,986**	**-0.3%**	**0.3%**
Personal & Home	**207**	**214**	**3.3%**	**4.3%**
Machinery	**635**	**593**	**-6.6%**	**-6.9%**
Network & Contents	**240**	**233**	**-2.9%**	**-2.9%**
Domino business	**330**	**347**	**5.2%**	**5.0%**
Other	**60**	**63**	**6.3%**	**6.3%**

Business Segment Profit	171H	181H	Rate of Change
Total	**391**	**384**	**-1.9%**
Printing & Solutions	**269**	**268**	**-0.5%**
Personal & Home	**4**	**10**	**135.1%**
Machinery	**76**	**71**	**-6.9%**
Network & Contents	**11**	**6**	**-43.1%**
Domino business	**25**	**24**	**-3.0%**
Other	**6**	**5**	**-19.1%**
Adjustment	**-1**	**-1**	**-**

Operating Profit	171H	181H	Rate of Change
Total	**313**	**380**	**21.5%**
Printing & Solutions	**203**	**262**	**29.0%**
Personal & Home	**-0**	**9**	**-**
Machinery	**75**	**72**	**-2.8%**
Network & Contents	**9**	**5**	**-42.6%**
Domino business	**19**	**25**	**28.4%**
Other	**7**	**7**	**-8.4%**
Adjustment	**-1**	**-1**	**-**

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Highlights of Consolidated Results for FY2018 1H

◆Sales Revenue 34.4 billion yen/ -0.8%

- ✓ Sales of communications & printing equipment hardware remained strong in China and Asia
- ✓ In home sewing machines, orders for premium sewing & embroidery machines were strong
- ✓ Sales of industrial sewing machines were strong in each region
- ✓ In machine tools, automobile-related and general orders were strong, but IT-related orders decreased significantly
- ✓ The Domino business maintained steady growth

◆Business Segment Profit 38.4 billion yen/ -1.9%

- ✓ A high level of overall profit ratio of 11.2% was maintained

◆Operating Profit 38 billion yen/＋21.5%

- ✓ Valuation gain/loss on exchange contracts improved significantly

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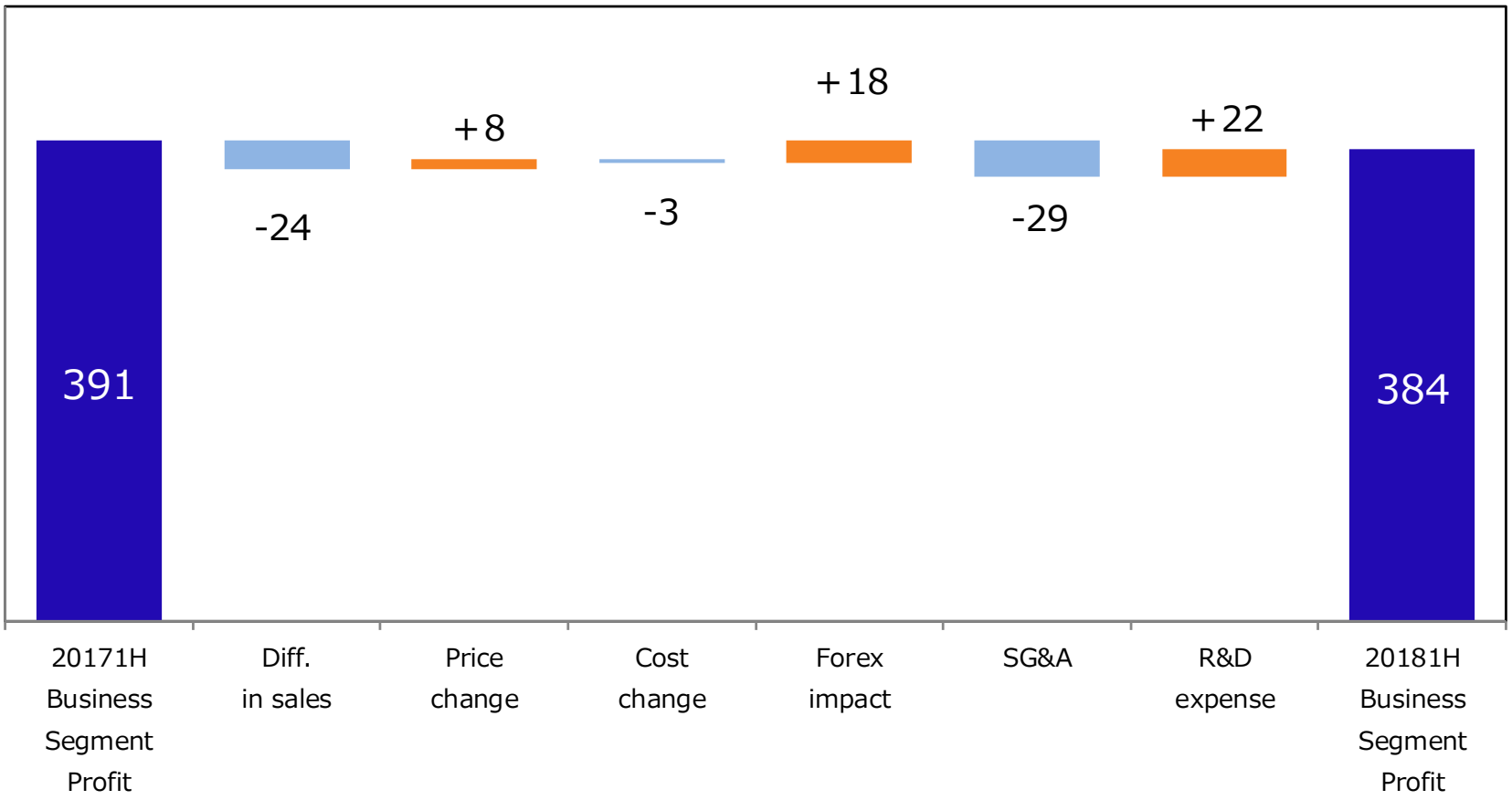
Main Factors for Changes in Business Segment Profit 181H

(100 Millions of Yen)



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Highlight by business segment

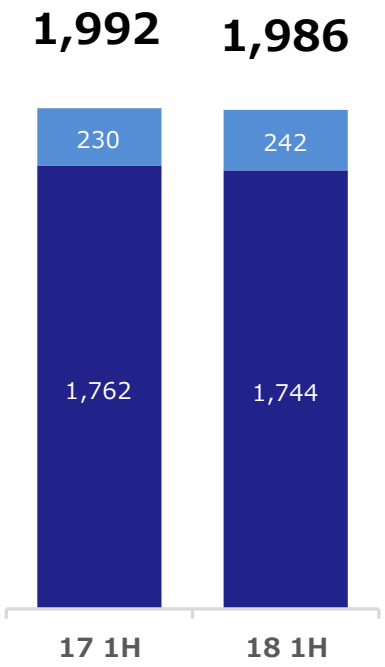


Printing & Solutions

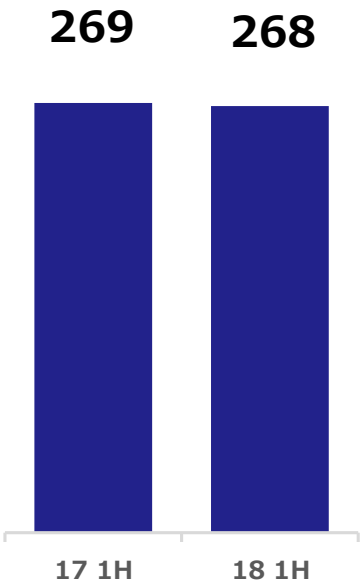
Communications & Printing equipment /Electronic stationery

(100 Millions of Yen)

Sales Revenue



Business Segment Profit



Communications & Printing equipment

◆Mono LBP
- Global sales of hardware, excluding OEM, decreased slightly compared to the previous year
- Sales remained strong in Asia and China

◆Color LBP
- Global sales are expanding steadily

◆IJP
- Sales of the models with high-yield ink tanks have increased faster than planned

Electronic Stationery

- Labeling business is tracking above plan on a global basis
- Solutions business is performing well in the US

FIRST TANK



DCP-J988N

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Highlight by business segment



Personal & Home

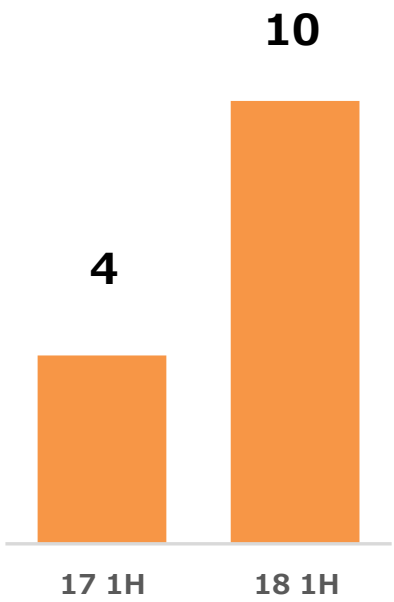
Home Sewing Machines / Craft

(100 Millions of Yen)

Sales Revenue



Business Segment Profit



- ✓ The Luminaire Innov-ís XP1 sewing & embroidery machine, which launched in the US in August, has been a great hit, with orders far exceeding plan
- ✓ Featuring automatic blade depth adjustment (an industry first), the ScanNCut DX has been well received in Europe and the US



Luminaire Innov-ís XP1

©Disney



ScanNCut DX

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Highlight by business segment

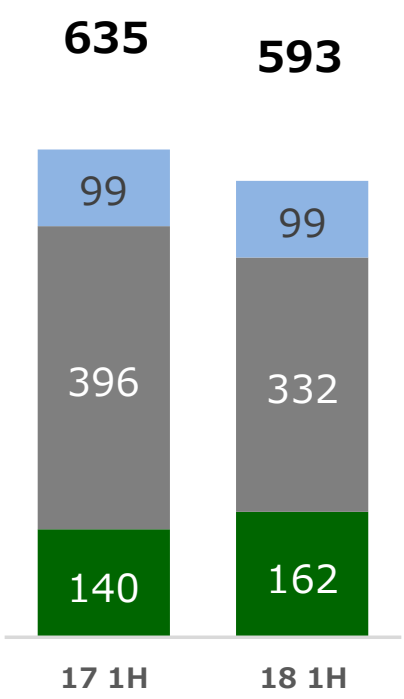


Machinery

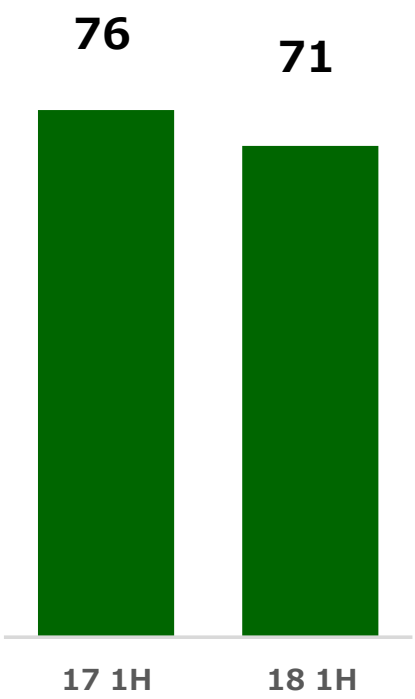
Industrial sewing machines/Machine tools/ Industrial Parts

(100 Millions of Yen)

Sales Revenue



Business Segment Profit



Industrial Sewing Machines

- ✓ Demand for products targeting the apparel industry grew steadily in China
- ✓ In the Asian market, demand in India and Vietnam picked up
- ✓ The BAS-360/365 Bridge type programmable electronic pattern sewer was released
- ✓ The GTX garment printer has been popular in Europe and the US

Machine tools

- ✓ Revenue for IT-related orders decreased as demand ran its course
- ✓ Automobile-related and general orders remained steady, except in China

Industrial Parts

- ✓ Despite slump in the US and Japan, orders for Asia showed steady growth



BAS-365H



F600X1

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Highlight by business segment

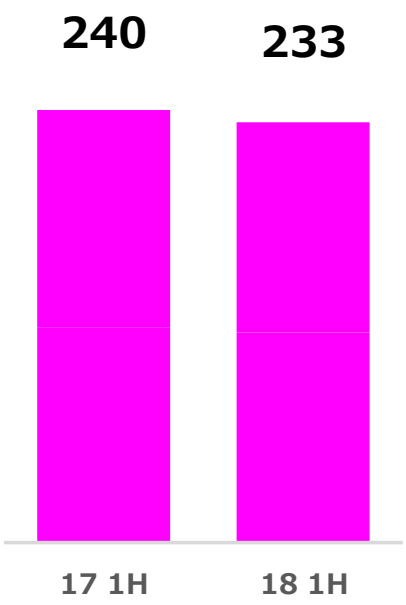


Network & Contents

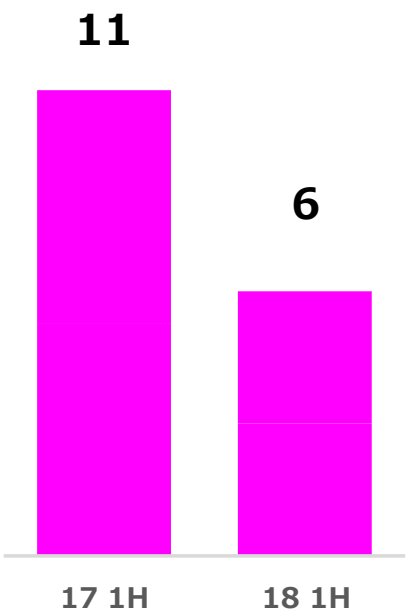
Online Karaoke machines

(100 Millions of Yen)

Sales Revenue



Business Segment Profit



- ✓ Shipments of the new JOYSOND MAX2, which was launched last year, remained steady
- ✓ An increase in rental agreements was a factor in revenue and profit decreasing compared to the previous year

- ✓ In the directly managed stores business, aiming to increase the ability to attract customers, Brother collaborated with JETSTAR in the 2nd step of the “Non-Singing Karaoke” series





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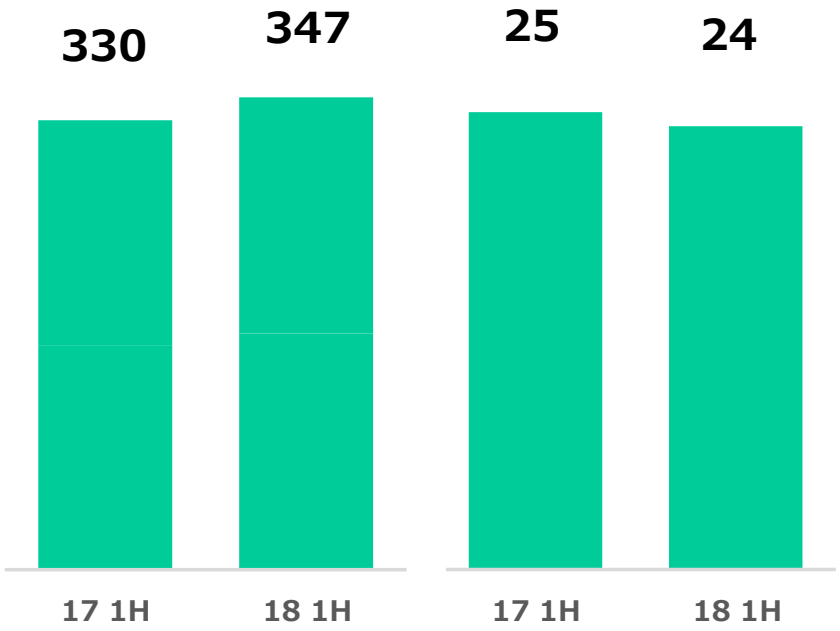
Highlight by business segment

Domino Business

(100 Millions of Yen)

Sales Revenue **Business Segment Profit**



Coding and marking

✓ Except for the Americas, there has been steady growth in each region
Overall, sales are trending above plan and above last year's actual results

Digital Printing Equipment

✓ A delay in product launch has meant sales have been below plan
However, with no major changes in demand in any region, sales are on track to exceed last year's actual results



Continuous Inkjet
Ax350i



Full color digital label press
N610i

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Forecast for FY2018

(100 Millions of Yen)

	Previous Forecast	**FY18 Forecast**	Change	FY17	Change	Rate of Change (w/o FX)
Sales Revenue	6,900	**6,900**	-	7,130	-230*	-3.2% (-1.5%)
Business Segment Profit	710	**690**	-20	772	-82	-10.7%
Business Segment Profit Ratio	10.3%	**10.0%**		10.8%		
Other income/expense	-10	**10**	20	-86	96	
Operating Profit	700	**700**	-	687	13	1.9%
Operating Profit Ratio	10.1%	**10.1%**		9.6%		
Income before Tax	700	**700**	-	697	3	0.5%
Net Income	520	**520**	-	500	20	4.0%
USD	107.00	**109.16**		110.81		
EUR	128.00	**129.33**		129.45		

* Including negative impact of 5.6 billion yen due to application of IFRS 15

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Forecast for 2018 by business segment

(100 Millions of Yen)

Sales Revenue	previous Forecast	FY18 Forecast	Rate of Change	FY17	Rate of Change	Rate of Change (w/o FX)
Total	**6,900**	**6,900**	**-**	**7,130**	**-3.2%**	**-1.5%**
Printing & Solutions	**3,935**	**4,012**	**2.0%**	**4,122**	**-2.7%**	**-0.3%**
Personal & Home	**449**	**463**	**3.1%**	**445**	**4.1%**	**7.2%**
Machinery	**1,153**	**1,090**	**-5.5%**	**1,273**	**-14.4%**	**-14.0%**
Network & Contents	**490**	**487**	**-0.6%**	**491**	**-0.7%**	**-0.7%**
Domino business	**735**	**714**	**-2.9%**	**684**	**4.4%**	**5.4%**
Other	**138**	**134**	**-2.9%**	**116**	**15.3%**	**15.3%**

Business Segment Profit	previous Forecast	FY18 Forecast	Rate of Change	FY17	Rate of Change
Total	**710**	**690**	**-2.8%**	**772**	**-10.7%**
Printing & Solutions	**498**	**485**	**-2.6%**	**529**	**-8.3%**
Personal & Home	**30**	**37**	**23.3%**	**20**	**86.8%**
Machinery	**116**	**100**	**-13.8%**	**144**	**-30.7%**
Network & Contents	**24**	**24**	**-**	**27**	**-9.9%**
Domino business	**40**	**40**	**-**	**46**	**-13.8%**
Other	**2**	**4**	**100.0%**	**7**	**-45.7%**
Adjustment	**-**	**-**	**-**	**-1**	**-**

Operating Profit	previous Forecast	FY18 Forecast	Rate of Change	FY17	Rate of Change
Total	**700**	**700**	**-**	**687**	**1.9%**
Printing & Solutions	**489**	**493**	**0.8%**	**474**	**4.1%**
Personal & Home	**30**	**37**	**23.3%**	**11**	**252.0%**
Machinery	**117**	**103**	**-12.0%**	**141**	**-27.1%**
Network & Contents	**21**	**21**	**-**	**13**	**56.4%**
Domino business	**40**	**40**	**-**	**40**	**0.0%**
Other	**3**	**6**	**100.0%**	**9**	**-33.4%**
Adjustment	**-**	**-**	**-**	**-1**	**-**

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Highlights of Consolidated forecast for FY2018

◆Sales Revenue 690 billion yen (No change)

- ✓ The anticipated reduction in machinery business will be offset by other businesses, and so overall, there is no change from the previous forecast

◆Business Segment Profit 69 billion yen (-2 billion yen)

- ✓ P&S business revised downward by 1.3 billion yen, incorporating increased costs and emerging nations risk
- ✓ P&H business revised upward by 0.7 billion yen, due to effects of strong product sales
- ✓ Machinery business revised downward by 1.6 billion yen, due mostly to impact of decrease in orders for machine tools in China

◆Operating Profit 71 billion yen (No change)

- ✓ No change in previous forecast, since decrease in business segment profit will be offset mostly by the revised foreign exchange gain (loss)

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Appendix

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Consolidated Results for FY2018 Q2

(100 Millions of Yen)

	17Q2	**18Q2**	Change	Rate of Change (w/o FX)
Sales Revenue	1,787	**1,726**	-61 *	-3.4% (-2.3%)
Business Segment Profit	216	**179**	-37	-17.3%
Business Segment Profit Ratio	12.1%	**10.4%**		
Other income/expense	-29	**-21**	8	
Operating Profit	187	**158**	-29	-15.7%
Operating Profit Ratio	10.5%	**9.1%**		
Income before Tax	186	**159**	-27	-14.5%
Net Income	135	**120**	-15	-11.4%
USD	111.38	**111.55**		
EUR	130.45	**129.89**		

* Including negative impact of 1.2 billion yen due to application of IFRS 15

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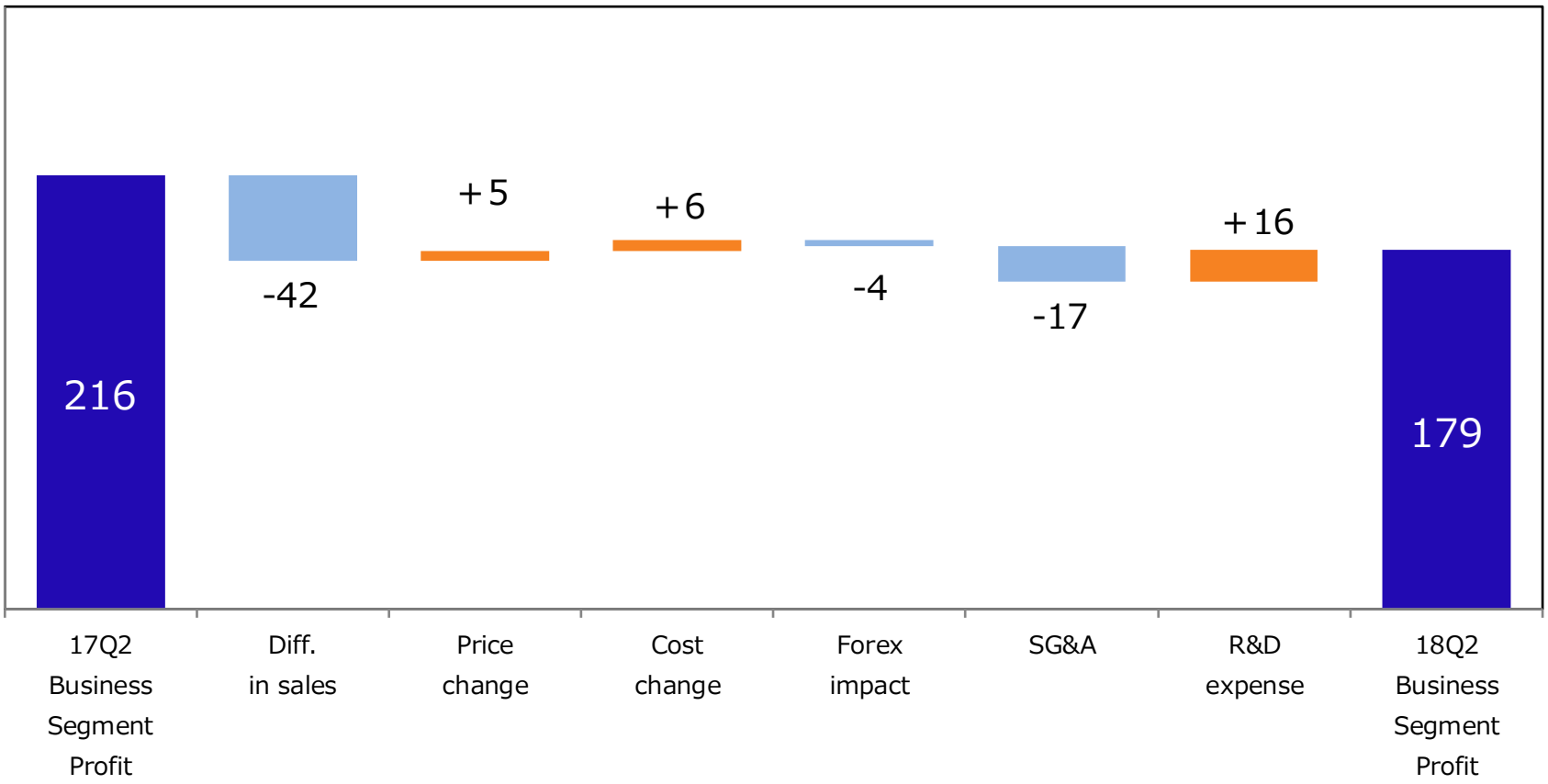
Main Factors for Changes in Business Segment Profit 18Q2

(100 Millions of Yen)



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Highlight by business segment 18Q2

(100 Millions of Yen)

Sales Revenue	17Q2	18Q2	Rate of Change	Rate of Change (w/o FX)
Total	**1,787**	**1,726**	**-3.4%**	**-2.3%**
Printing & Solutions	**1,004**	**992**	**-1.3%**	**0.3%**
Personal & Home	**114**	**126**	**10.8%**	**12.2%**
Machinery	**344**	**279**	**-18.9%**	**-18.7%**
Network & Contents	**128**	**118**	**-7.9%**	**-7.9%**
Domino business	**166**	**176**	**6.4%**	**7.8%**
Other	**31**	**36**	**13.9%**	**13.9%**

Business Segment Profit	17Q2	18Q2	Rate of Change
Total	**216**	**179**	**-17.3%**
Printing & Solutions	**135**	**119**	**-12.2%**
Personal & Home	**6**	**12**	**95.2%**
Machinery	**51**	**29**	**-42.4%**
Network & Contents	**11**	**4**	**-65.9%**
Domino business	**9**	**12**	**31.8%**
Other	**4**	**3**	**-14.2%**
Adjustment	**-0**	**-0**	**-**

Operating Profit	17Q2	18Q2	Rate of Change
Total	**187**	**158**	**-15.7%**
Printing & Solutions	**112**	**102**	**-8.6%**
Personal & Home	**4**	**10**	**127.8%**
Machinery	**49**	**29**	**-41.4%**
Network & Contents	**10**	**4**	**-65.3%**
Domino business	**7**	**9**	**33.6%**
Other	**4**	**4**	**-9.2%**
Adjustment	**-0**	**-0**	**-**

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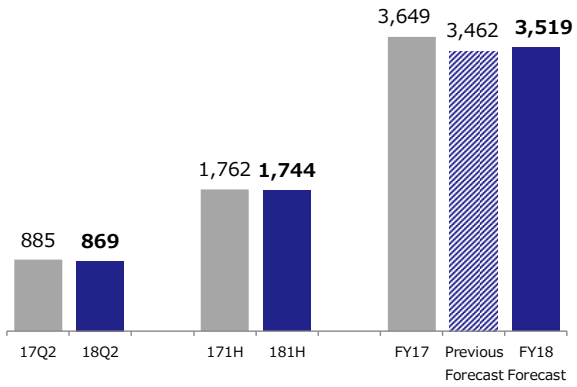
Printing & Solutions
Sales Revenue & Profit

(100 Millions of Yen)

	17Q2	18Q2	Change	Change x FX	171H	181H	Change	Change x FX	FY17	Previous Forecast	FY18 Forecast	Change v LY	Change x FX
Sales Revenue	**1,004**	**992**	**-1.3%**	**0.3%**	**1,992**	**1,986**	**-0.3%**	**0.3%**	**4,122**	**3,935**	**4,012**	**-2.7%**	**-0.3%**
Communications & Printing equipment	**885**	**869**	**-1.9%**	**-0.3%**	**1,762**	**1,744**	**-1.0%**	**-0.4%**	**3,649**	**3,462**	**3,519**	**-3.6%**	**-1.3%**
Americas	335	331	-1.1%	1.0%	665	646	-2.9%	-0.5%	1,335	1,263	1,276	-4.4%	-0.7%
Europe	274	275	0.0%	0.8%	539	548	1.6%	0.0%	1,192	1,155	1,164	-2.4%	-1.4%
Asia & Others	158	159	0.6%	3.6%	315	332	5.5%	6.6%	616	615	630	2.3%	5.9%
Japan	118	104	-12.1%	-12.1%	243	219	-9.8%	-9.8%	505	428	448	-11.2%	-11.2%
Electronic stationery	**119**	**123**	**3.3%**	**4.6%**	**230**	**242**	**5.0%**	**5.7%**	**473**	**473**	**493**	**4.3%**	**6.7%**
Americas	56	60	7.6%	9.3%	108	116	7.9%	10.3%	212	209	220	3.9%	7.5%
Europe	35	33	-5.4%	-4.9%	67	65	-3.2%	-4.8%	146	148	148	1.0%	1.9%
Asia & Others	19	20	3.2%	5.4%	38	41	9.2%	9.7%	76	75	78	2.9%	5.9%
Japan	9	10	10.5%	10.5%	18	19	9.5%	9.5%	39	41	47	21.7%	21.7%
Business Segment Profit	**135**	**119**	**-12.2%**	**-**	**269**	**268**	**-0.5%**	**-**	**529**	**498**	**485**	**-8.3%**	**-**
Operating Profit	**112**	**102**	**-8.6%**	**-**	**203**	**262**	**29.0%**	**-**	**474**	**489**	**493**	**4.1%**	**-**

<Sales Revenue>
Communications & Printing equipment



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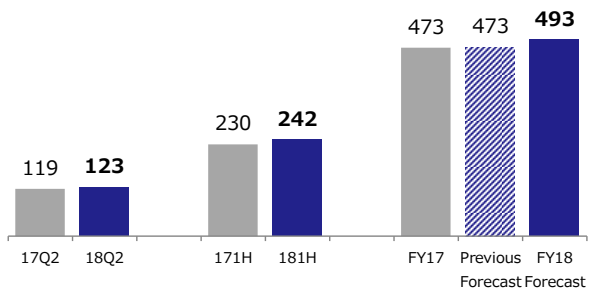
Electronic stationery



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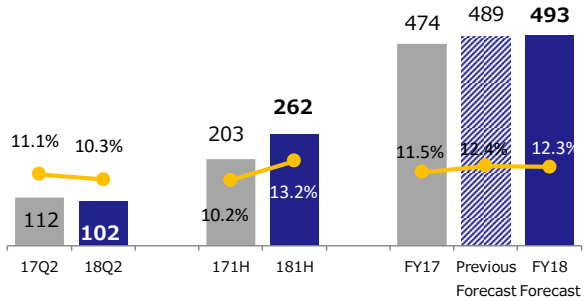

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Sales Revenue Growth Rate / Consumable Ratio / Growth Rate of hardware

	17Q1	17Q2	17Q3	17Q4	18Q1	18Q2	FY2017	Previous Forecast	FY18 Forecast
LBP									
Sales revenue growth rate（JPY）									
Hardware	13%	24%	23%	11%	1%	-3%	17%	-8%	-7%
Consumable	-1%	2%	9%	1%	1%	1%	3%	-3%	-2%
Sales revenue growth rate（LC）									
Hardware	12%	15%	15%	10%	0%	-1%	13%	-6%	-4%
Consumable	-2%	-8%	2%	-1%	0%	2%	-2%	0%	0%
IJP									
Sales revenue growth rate（JPY）									
Hardware	3%	15%	3%	-1%	-6%	-6%	4%	-1%	-2%
Consumable	4%	3%	13%	3%	1%	-1%	6%	-6%	-5%
Sales revenue growth rate（LC）									
Hardware	3%	6%	-3%	-2%	-6%	-4%	1%	1%	1%
Consumable	4%	-5%	6%	1%	1%	0%	1%	-5%	-4%
Cosumable Ratio	57%	57%	56%	58%	57%	56%	57%	58%	57%
Growth rate of Hardware									
LBP	13%	9%	10%	3%	-1%	-8%	9%	–	–
IJP	-7%	-5%	-9%	3%	-1%	-2%	-5%	–	–

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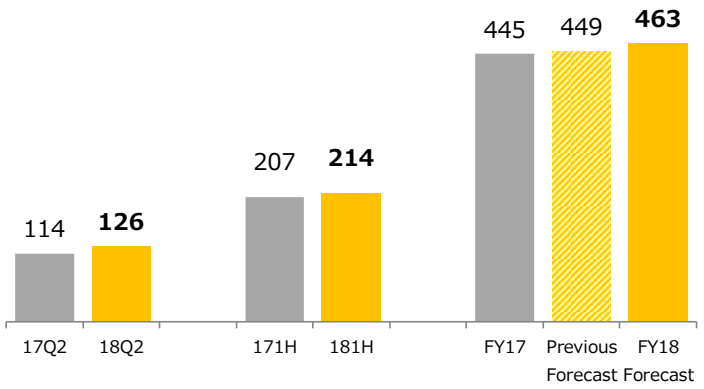
Personal & Home
Sales Revenue & Profit

(100 Millions of Yen)

	17Q2	18Q2	Change	Change x FX	171H	181H	Change	Change x FX	FY17	Previous Forecast	FY18 Forecast	Change v LY	Change x FX
Sales Revenue	**114**	**126**	**10.8%**	**12.2%**	**207**	**214**	**3.3%**	**4.3%**	**445**	**449**	**463**	**4.1%**	**7.2%**
Americas	67	81	20.8%	22.4%	117	124	6.6%	9.1%	240	240	264	9.6%	14.1%
Europe	26	25	-3.2%	-2.5%	50	50	-0.3%	-2.5%	113	115	111	-1.5%	-0.8%
Asia & Others	12	12	-4.9%	-2.3%	25	24	-3.8%	-2.7%	55	58	51	-7.2%	-3.7%
Japan	8	8	-3.1%	-3.1%	15	16	1.9%	1.9%	36	36	37	2.3%	2.3%
Business Segment Profit	**6**	**12**	**95.2%**	**-**	**4**	**10**	**135.1%**	**-**	**20**	**30**	**37**	**86.8%**	**-**
Operating Profit	**4**	**10**	**127.8%**	**-**	**- 0**	**9**	**-**	**-**	**11**	**30**	**37**	**252.0%**	**-**

<Sales Revenue>



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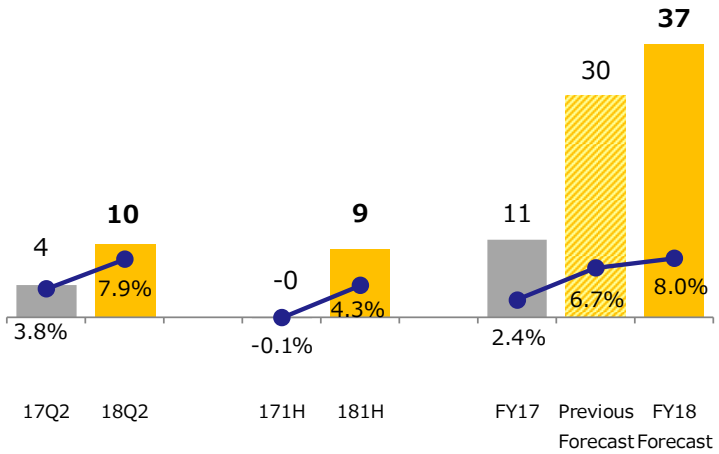

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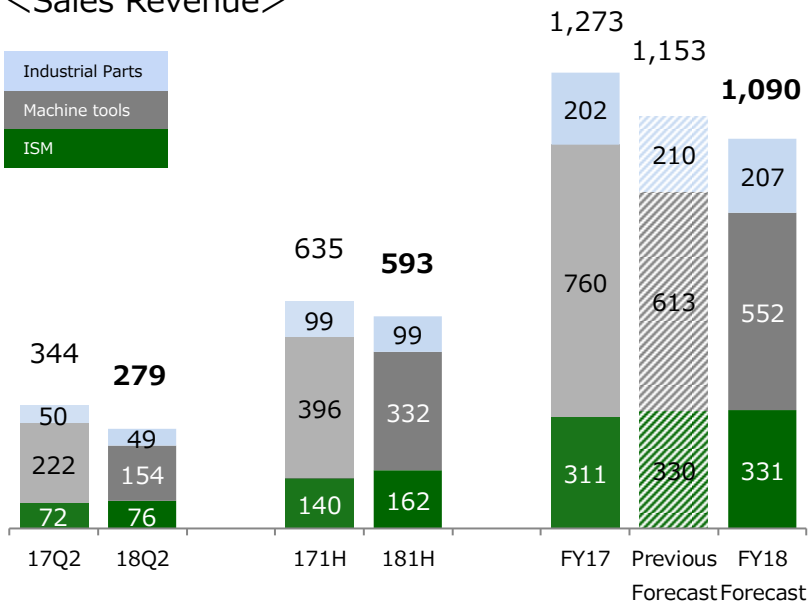
Machinery Business
Sales Revenue & Profit

(100 Millions of Yen)

	17Q2	18Q2	Change	Change x FX	171H	181H	Change	Change x FX	FY17	Previous Forecast	FY18 Forecast	Change v LY	Change x FX
Sales Revenue	**344**	**279**	**-18.9%**	**-18.7%**	**635**	**593**	**-6.6%**	**-6.9%**	**1,273**	**1,153**	**1,090**	**-14.4%**	**-14.0%**
Industrial sewing machines	**72**	**76**	**4.9%**	**5.3%**	**140**	**162**	**16.0%**	**15.7%**	**311**	**330**	**331**	**6.5%**	**8.0%**
Machine tools	**222**	**154**	**-30.5%**	**-30.3%**	**396**	**332**	**-16.1%**	**-16.6%**	**760**	**613**	**552**	**-27.4%**	**-27.4%**
Industrial Parts	**50**	**49**	**-1.8%**	**-1.9%**	**99**	**99**	**-0.3%**	**-0.3%**	**202**	**210**	**207**	**2.5%**	**2.9%**
Business Segment Profit	**51**	**29**	**-42.4%**	**-**	**76**	**71**	**-6.9%**	**-**	**144**	**116**	**100**	**-30.7%**	**-**
Operating Profit	**49**	**29**	**-41.4%**	**-**	**75**	**72**	**-2.8%**	**-**	**141**	**117**	**103**	**-27.1%**	**-**

<Sales Revenue>



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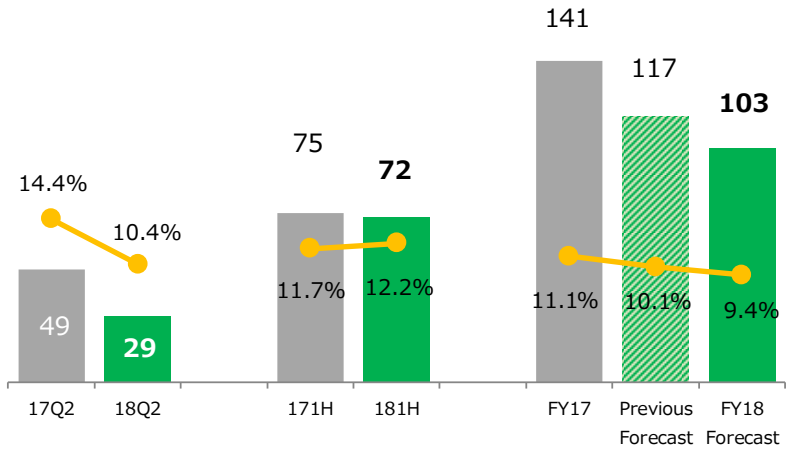

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Machinery Business
Sales Revenue by Region

(100 Millions of Yen)

	17Q2	18Q2	Change	Change x FX	171H	181H	Change	Change x FX	FY17	Previous Forecast	FY18 Forecast	Change v LY	Change x FX
Sales Revenue	**344**	**279**	**-18.9%**	**-18.7%**	**635**	**593**	**-6.6%**	**-6.9%**	**1,273**	**1,153**	**1,090**	**-14.4%**	**-14.0%**
Industrial sewing machines	**72**	**76**	**4.9%**	**5.3%**	**140**	**162**	**16.0%**	**15.7%**	**311**	**330**	**331**	**6.5%**	**8.0%**
Americas	15	16	6.3%	6.3%	29	33	14.7%	16.3%	64	68	67	5.4%	8.1%
Europe	14	16	17.8%	18.3%	28	38	35.2%	31.7%	63	64	71	12.9%	13.0%
Asia & Others	42	41	-1.7%	-1.2%	81	88	8.9%	9.1%	178	191	188	5.4%	7.2%
Japan	2	2	52.5%	52.5%	3	4	39.0%	39.0%	7	7	6	-16.4%	-16.4%
Machine tools	**222**	**154**	**-30.5%**	**-30.3%**	**396**	**332**	**-16.1%**	**-16.6%**	**760**	**613**	**552**	**-27.4%**	**-27.4%**
Americas	6	11	75.5%	-	14	20	47.8%	-	33	38	34	5.7%	-
Europe	6	9	38.4%	-	15	20	33.4%	-	30	33	30	1.5%	-
Asia & Others	189	102	-45.9%	-	331	234	-29.3%	-	608	442	361	-40.6%	-
Japan	20	32	60.2%	-	36	58	59.8%	-	89	100	126	41.2%	-
Industrial Parts	**50**	**49**	**-1.8%**	**-1.9%**	**99**	**99**	**-0.3%**	**-0.3%**	**202**	**210**	**207**	**2.5%**	**2.9%**
Americas	6	6	2.7%	2.2%	13	12	-5.0%	-4.1%	25	26	26	3.8%	5.6%
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia & Others	5	5	7.4%	6.9%	10	12	15.8%	14.0%	20	23	23	11.2%	12.8%
Japan	39	38	-3.7%	-3.7%	76	75	-1.6%	-1.6%	157	160	159	1.2%	1.2%

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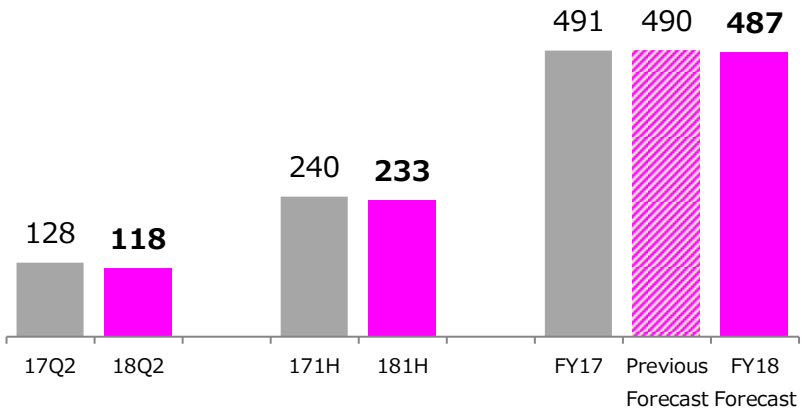
Network & Contents
Sales Revenue & Profit

(100 Millions of Yen)

	17Q2	18Q2	Change	171H	181H	Change	FY17	Previous Forecast	FY18 Forecast	Change v LY
Sales Revenue	**128**	**118**	**-7.9%**	**240**	**233**	**-2.9%**	**491**	**490**	**487**	**-0.7%**
Business Segment Profit	**11**	**4**	**-65.9%**	**11**	**6**	**-43.1%**	**27**	**24**	**24**	**-9.9%**
Operating Profit	**10**	**4**	**-65.3%**	**9**	**5**	**-42.6%**	**13**	**21**	**21**	**56.4%**

<Sales Revenue>



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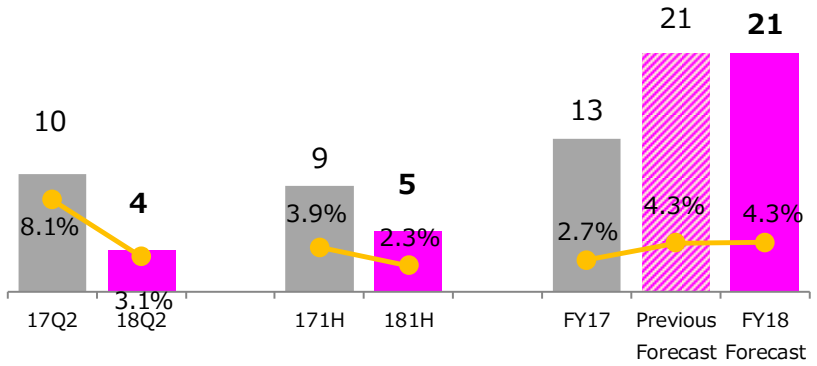

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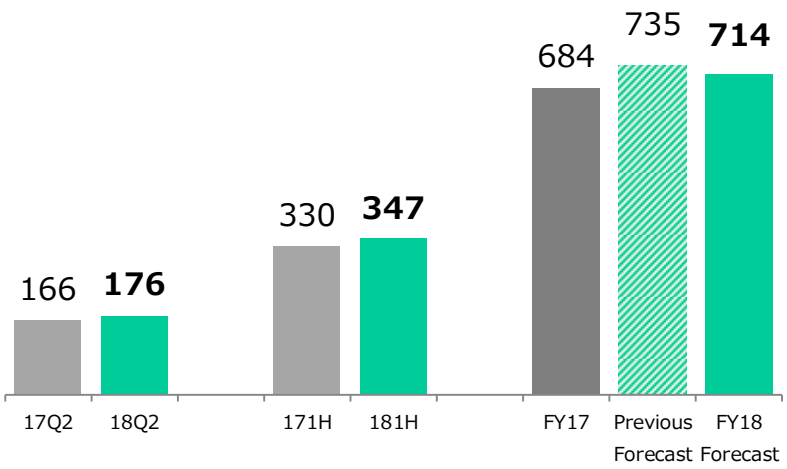
Domino Business
Sales Revenue & Profit

brother at your side

(100 Millions of Yen)

	17Q2	18Q2	Change	Change x FX	171H	181H	Change	Change x FX	FY17	Previous Forecast	FY18 Forecast	Change v LY	Change x FX
Sales Revenue	**166**	**176**	**6.4%**	**7.8%**	**330**	**347**	**5.2%**	**5.0%**	**684**	**735**	**714**	**4.4%**	**5.4%**
Americas	42	41	-2.2%	-1.7%	82	76	-7.6%	-8.9%	159	176	165	3.9%	5.0%
Europe	77	84	9.9%	10.2%	155	171	10.6%	9.0%	337	351	345	2.3%	3.7%
Asia & Others	47	51	8.2%	8.4%	93	100	7.5%	5.9%	187	207	204	8.6%	10.0%
Business Segment Profit	**9**	**12**	**31.8%**	**-**	**25**	**24**	**-3.0%**	**-**	**46**	**40**	**40**	**-13.8%**	**-**
Operating Profit	**7**	**9**	**33.6%**	**-**	**19**	**25**	**28.4%**	**-**	**40**	**40**	**40**	**0.0%**	**-**

<Sales Revenue>



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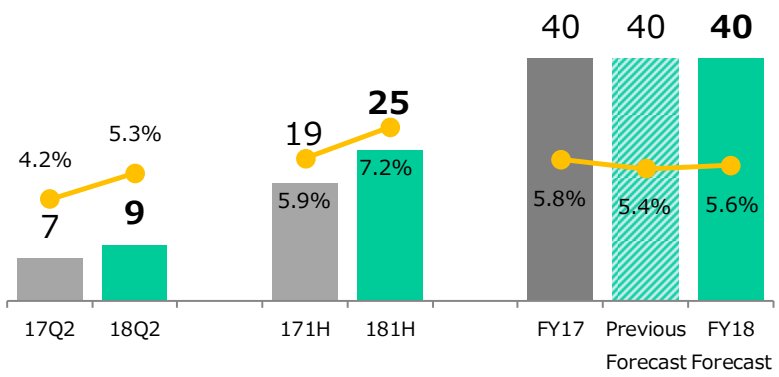

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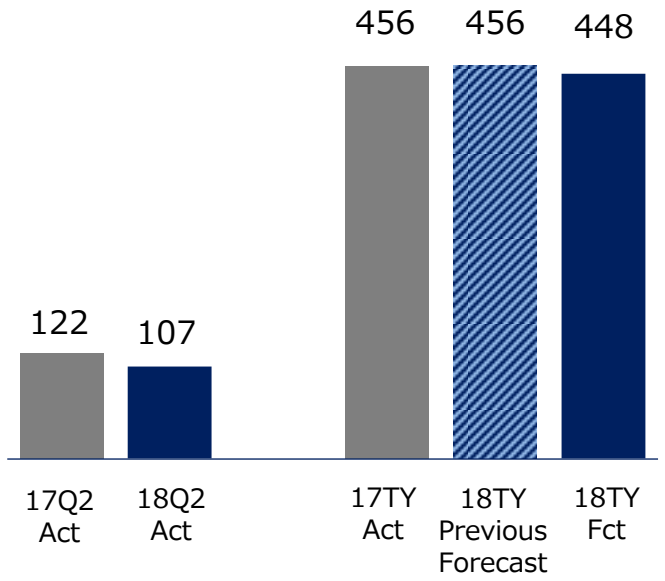
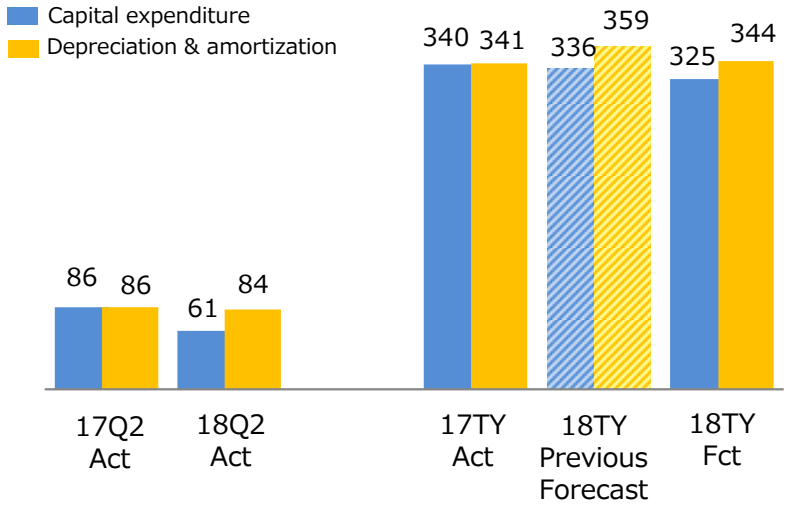
R&D expenses / Capital expenditure / Depreciation and amortization / Inventories

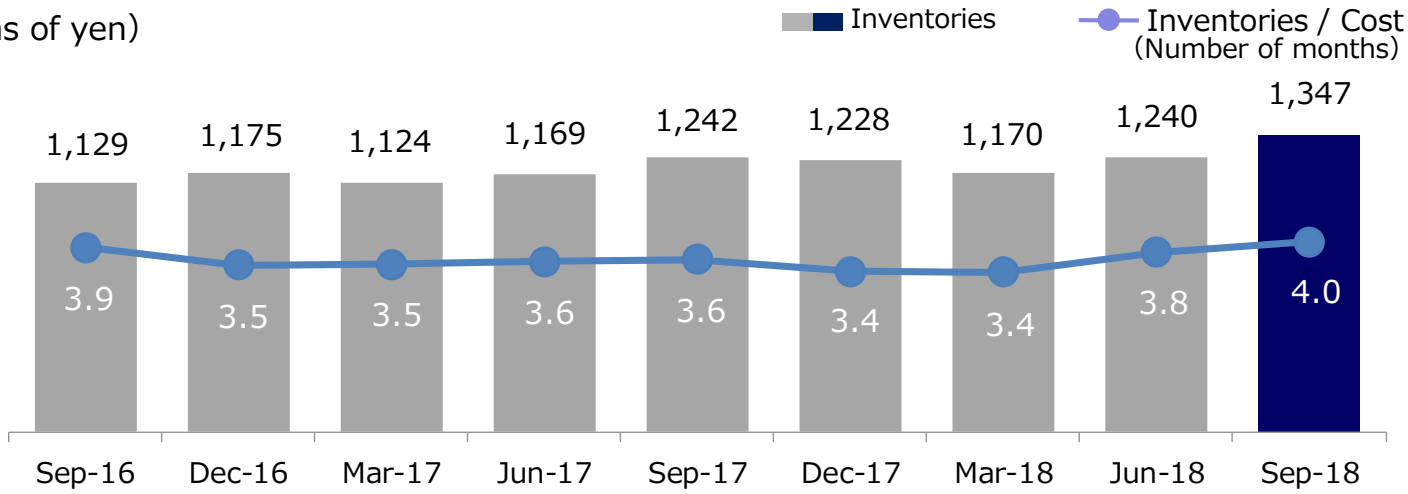
R&D expenses
(100 Millions of Yen)



Capital expenditure / Depreciation & amortization
(100 Millions of Yen)



Inventories
(100 Millions of yen)



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