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NIHON KOHDEN

[Summary]

May 11, 2015

Consolidated Financial Results for the Fiscal Year Ended March 31, 2015 (Japan GAAP)

NIHON KOHDEN CORPORATION (6849)

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(Percentages indicate increase/decrease over the corresponding period in the previous fiscal year.)

1. Consolidated Financial Highlights for FY2014 (From April 1, 2014 to March 31, 2015)

(1) Consolidated Operating Results (Amounts are rounded down to the nearest million yen)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2014	**160,803**	**5.0**	**15,921**	**-9.3**	**17,234**	**-9.3**	**11,142**	**-9.7**
FY2013	153,194	15.6	17,547	30.1	18,998	29.6	12,346	34.9

Note: Comprehensive income: FY2014: 14,268 million yen (-2.2%) FY2013: 14,593 million yen (41.3%)

	Net income per share- Basic*	Net income per share- Diluted	Return on equity	Ordinary income to total assets	Operating income Margin
	yen	yen	%	%	%
FY2014	**126.83**	**—**	**11.9**	**12.4**	**9.9**
FY2013	140.52	—	15.0	15.3	11.5

Reference: Investment income for equity method: FY2014: －million yen FY2013: －million yen

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity ratio	Net assets per share*
	Millions of yen	Millions of yen	%	Yen
FY2014	**146,755**	**99,304**	**67.6**	**1,129.57**
FY2013	130,917	88,512	67.6	1,006.73

Reference: Equity capital: FY2014: 99,243 million yen FY2013: 88,451 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2014	**12,505**	**-4,689**	**-3,267**	**34,113**
FY2013	9,383	-4,421	-3,436	28,808

2. Dividends

	Dividends per share					Total dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend on equity ratio (Consolidated)
	First quarter	Interim (Second quarter)	Third quarter	Year-end	Full-year			
	yen	yen	yen	yen	yen	Millions of yen	%	%
FY2013	—	30.00	—	40.00	70.00	3,075	24.9	3.7
FY2014	—	35.00	—	35.00	70.00	3,075	27.6	3.3
FY2015 (Forecast)*	—	17.00	—	18.00	35.00		25.4	

3. Consolidated forecast for FY2015 (From April 1, 2015 to March 31, 2016)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share- Basic*
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	78,500	9.0	6,000	9.0	6,000	-1.6	4,100	-0.6	46.67
Full year	172,000	7.0	18,000	13.1	18,000	4.4	12,100	8.6	137.72

*Effective on April 1, 2015, each share of common stock was split into two shares. The Company calculated net income/assets per share for FY2013 and FY2014 on the assumption that stock split was conducted at the beginning of FY2013. The Company also calculated dividends/net income per share for FY2015 based on number of shares after the stock split.

(Reference) Non-Consolidated Financial Highlights

1. Non-Consolidated Financial Highlights for FY2014 (From April 1, 2014 to March 31, 2015)

(1) Non-Consolidated Operating Results

(Percentages indicate increase/decrease over the corresponding period in the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2014	**99,615**	**3.5**	**9,809**	**-17.2**	**12,900**	**-11.4**	**8,967**	**-13.8**
FY2013	96,273	10.5	11,844	28.7	14,566	29.6	10,405	28.3

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
FY2014	**102.07**	—
FY2013	118.43	—

(2) Non-Consolidated Financial Conditions

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2014	**120,071**	**80,505**	**67.0**	**916.30**
FY2013	111,714	73,497	65.8	836.52

Reference: Equity capital: FY2014: 80,505 million yen FY2013: 73,497 million yen

* Earnings forecasts and other forward-looking statements in this release are based on information currently available and certain assumptions that the Company believes are reasonable. Therefore, they do not constitute a guarantee that they will be realized. Actual results may differ from such estimates due to unforeseen circumstances.

4. Review of Operations

During the term under review (April 1, 2014 to March 31, 2015), the Japanese government revised medical treatment fees in April 2014 and promulgated the law for securing comprehensive medical and long-term care in the communities. This indicated the direction to differentiate medical institution functions, promote collaboration between medical and nursing care, and establish an integrated community care system, which was based on the government's 2025 future vision of medical/long-term care services. In Europe and the United States, the governments have carried out measures for medical cost restriction as well as healthcare reform. In emerging countries, the healthcare infrastructure has developed together with economic growth. Overall demand for medical equipment remained steady, although there was political uncertainty in some regions.

Under these circumstances, the Company implemented key strategies such as strengthening technological development capabilities, strengthening business expansion by region, and further growth in core business under its four-year business plan, Strong Growth 2017. The Company is continuing to develop new treatment equipment and it launched Japan's first magnetic stimulation treatment equipment for urinary incontinence. New competitive products were also launched since April 2014: a middle-end defibrillator and the Company's first vital sign telemeter. Nihon Kohden also strengthened its business structure abroad. The Company established an R&D subsidiary in Boston and Nihon Kohden Malaysia Sdn. Bhd. applied for a manufacturer license for medical devices in Malaysia. The Company also established a new production facility in Tomioka city in Gunma prefecture to increase production efficiency and increase production volume. The new production facility started operation in May 2015.

As a result, overall sales during the term under review increased 5.0% over FY2013 to ¥160,803 million. Gross margin ratio was lower than FY2013 due to unfavorable product mix as well as some low-margin deals in domestic business. SG&A expenses increased, mainly due to the enhancement of human resources. Operating income decreased 9.3% to ¥15,921 million, ordinary income decreased 9.3% to ¥17,234 million and net income decreased 9.7% to ¥11,142 million.

[Sales by region]

Japan: The Company developed and marketed products and services that meet market trends in Japan such as reorganizing care functions and establishing regional health care networks. Sales in the private hospital and the clinic market increased. AEDs sales also increased favorably in the PAD market. Sales in the university and public hospital market were weak because the regional medical care revival plan was almost expired in March 2014. Revision of medical treatment fees and the consumption tax hike also affected sales. As a result, domestic sales increased 1.7% over FY2013 to ¥122,490 million.

International: Sales in all areas and all product categories increased as the Company strengthened its international business structure and launched new products in Patient Monitors. In the Americas, sales in the U.S. and Latin America showed strong growth. Sales in Europe increased on a comparable basis as sales of Patient Monitors increased in Western Europe. Sales in Russia remained weak. In Asia, sales in Southeast Asia, India and Korea showed strong growth. Sales in China slightly increased. As a result, international sales increased 17.1% over FY2013 to ¥38,313 million.

[Sales by product category]

Physiological Measuring Equipment: In Japan, sales of EEGs, ECGs and diagnostic information systems decreased. Sales of polygraphs for cath lab increased. Internationally, sales of EEGs increased in all areas with especially strong growth in the Americas and Asia. Sales of ECGs remained at the same level as the previous fiscal year. Overall, sales increased 1.4% over the previous fiscal year to ¥37,180 million.

Patient Monitors: In Japan, sales of bedside monitors and clinical information systems decreased, although consumable sales such as sensors increased favorably. Outside Japan, sales in all areas achieved double digit growth. Overall, sales increased 4.3% over the previous fiscal year to ¥53,068 million.

Treatment Equipment: In Japan, AED sales showed strong growth as a wide range of models and the Company's AED Remote Monitoring System, which supports the customers' daily check, have been well received. Internationally, sales of AEDs increased in all areas. Sales of defibrillators decreased compared to the strong previous fiscal year with large orders from Iraq. Overall, sales increased 3.5% over the previous fiscal year to ¥29,393 million.

Other Medical Equipment: In Japan, sales of hematology instruments and locally purchased products increased. Internationally, sales of hematology analyzers increased in Asia. Overall, sales increased 10.4% over the previous fiscal year to ¥41,160 million.

5. Consolidated Sales Results by Product Category

(Millions of yen)

	FY2014 Amount	FY2014 Growth rate (%)
Physiological Measuring Equipment	37,180	+1.4
Patient Monitors	53,068	+4.3
Treatment Equipment	29,393	+3.5
Other Medical Equipment	41,160	+10.4
Total	160,803	+5.0
Domestic Sales	122,490	+1.7
Overseas Sales	38,313	+17.1
(Reference) Overseas Sales		
Americas	16,423	+25.1
Europe	7,495	+6.8
Asia	12,581	+14.0
Other	1,813	+17.2

6. Consolidated Forecast for FY2015

In Japan, hospitals face a changing health care environment. In April 2014, medical treatment fees were revised in order to differentiate medical institution functions, promote collaboration, and improve home care. The Japanese government provided a new budget for financial support to medical institutions and introduced a reporting system for hospital classification. Japan's medical equipment market environment will continue to be challenging. Internationally, demand for medical equipment will remain steady in emerging countries and the U.S., while there is a sign of recovery in Europe. In the medical equipment industry, competition among companies will intensify domestically and internationally due to increasing cross-border M&A deals and new entrants.

Under these circumstances, Nihon Kohden will continue to implement its four-year business plan, Strong Growth 2017. As FY2015 is the halfway point in the plan, the Company reviewed the two-year progress. Nihon Kohden has launched competitive technologies and products and enhanced its operating base. The FY2016 target for domestic sales was achieved 2 years ahead of schedule and FY2014 overseas sales exceeded the Company's forecast. However, FY2014 operating income was below the Company's forecast and decreased over the previous fiscal year. Thus improvement of profitability remains as an issue. Based on these results and issues, Nihon Kohden revised Strong Growth 2017 and will take measures to improve profitability as the top priority for FY2015.

In Japan, the Company aims to expand sales in acute care hospitals by introducing new competitive products and providing IT system solutions. In the small and mid-sized hospital market and the clinic market, the Company will develop business for integrated community care systems. New business for home care will be also developed. Internationally, the Company will expand its sales network and continue to introduce products that are tailored to the demands of local markets. In Patient Monitoring business, the Company will enhance product differentiation by introducing new competitive products and original technologies such as esCCO* and iNIBP** to increase sales and market share.

Nihon Kohden will take measures to improve gross margin ratio. The Company will reduce costs at the product planning stage, R&D and production by merging the R&D sections for technologies which are common to all product lines, reinforcing cooperation between the production division and the R&D division, and improving productivity at Tomioka production center. The Company also will expand sales of its own products and consumables. The Company will strengthen cost control across all Nihon Kohden groups by strengthening expense management process in each subsidiary and division, while continuing necessary investments for future business expansion such as R&D.

The Company forecasts its overall sales, operating income, ordinary income and net income for FY2015 to be ¥172,000 million, ¥18,000 million, ¥18,000 million and ¥12,100 million, respectively.

The Company's forecast for FY2015 is based on an exchange rate of 118 yen to the dollar and 125 yen to the euro.

*esCCO (estimated Continuous Cardiac Output) is a new non-invasive method which uses ECG and pulse oximetry for continuous cardiac output measurement. It has not been launched in Japan.
**iNIBP is an original algorithm which allows quick and painless NIBP measurement during cuff inflation.

(Consolidated Forecast for FY2015 by Product Category)

(Millions of yen)

	FY2015 (Forecast)	
	Amount	Growth rate (%)
Physiological Measuring Equipment	40,400	+8.7
Patient Monitors	59,050	+11.3
Treatment Equipment	32,050	+9.0
Other Medical Equipment	40,500	-1.6
Total	172,000	+7.0
Domestic Sales	126,000	+2.9
Overseas Sales	46,000	+20.1

7. Management philosophy

(1) Basic policies for corporate management

Nihon Kohden's management philosophy as a medical electronic device maker is as follows. "We contribute to the world by fighting disease and improving health with advanced technology, and create a fulfilling life for our employees."

In fulfilling its management philosophy, Nihon Kohden's fundamental goal is to establish trust and grow as a company that is recognized by its customers, shareholders, business partners and society for its superior products, sales, services, technologies, financial standing and employees.

(2) Target management indices

Nihon Kohden aims to increase ROE to enhance corporate and shareholder value. The Company sets its target consolidated ROE at 13.5% in its four-year mid-term business plan, Strong Growth 2017.

In order to achieve the target, the Company will focus on increasing sales and profits by implementing Strong Growth 2017. The Company will also improve efficiency of assets by reduction of inventories as well as enhance shareholder return.

(3) Challenges to be addressed and mid-term management strategy

The global healthcare market is expected to sustain growth due to aging population in developed markets and improvement of healthcare infrastructure in emerging markets. Given the attractive growth potential of the medical equipment industry, increasing cross-border M&A and new entrants will accelerate severe global competition.

In 2010, Nihon Kohden set out its long-term vision, The CHANGE 2020 – The Global Leader of Medical Solutions –, for the next ten years to 2020. Its envisioned corporate status is to i) lead the world in the development of revolutionary breakthrough technology, ii) achieve the highest level of quality in the world, and iii) attain top share in applicable global markets. The target for the period ending March 2020 is sales of ¥200 billion, operating income of ¥25 billion and overseas sales ratio of 35%.

In FY2013, Nihon Kohden started a four-year mid-term business plan, Strong Growth 2017, which is the second stage in realizing its long-term vision. This period is crucial for building a more solid foundation. The Company aims to achieve sustainable growth in Japan under the Japanese government's future vision to reorganize the medical and nursing care systems by 2025 and achieve strong growth in international markets. The Company will aggressively execute the following six key strategies and enhance its operating base to ensure growth.

Under review of the two-year progress of this plan, Nihon Kohden has launched competitive technologies and products and enhanced its operating base. The FY2016 target for domestic sales was achieved 2 years ahead of schedule and FY2014 overseas sales exceeded the Company's forecast. However, FY2014 operating income was below the Company's forecast and decreased over the previous fiscal year. Thus improvement of profitability remains as an issue. Based on these results and issues, Nihon Kohden revised its Strong Growth 2017 and will take measures to improve profitability as the top priority for FY2015. The Company aims to achieve the original numerical targets set for the final year of the plan (ending March 31, 2017), sales of ¥170 billion and operating income of ¥18 billion, one year ahead of schedule. Thus the Company revised upward the numerical targets of Strong Growth 2017. The revised target for the period ending March 2017 is sales of ¥182 billion, operating income of ¥20 billion, overseas sales ratio of 28.6% and ROE of 13.5%.

1) Pursue the highest level of quality in the world

Nihon Kohden will enhance its credibility as a leading medical equipment manufacturer by ensuring quality in every activity of every division across the entire Nihon Kohden Group, from development and design to production, logistics, sales and services, to keep its customers satisfied and ensure that customers around the world recognize Nihon Kohden for its superior quality products, sales and services.

2) Strengthen technological development capabilities

Nihon Kohden will further reinforce its technological strength and speed of development processes. To this end, the Company will strengthen its R&D organization to address the needs of clinical practice swiftly and flexibly. The Company will also promote industry-government-academia collaboration as well as collaboration with other companies both inside and outside Japan.

3) Strengthen business expansion by region

Nihon Kohden will strive to achieve strong growth internationally and take steps to reinforce its business expansion in the Americas, Europe and Asia. Specifically, the Company will focus initiatives on strengthening business activities in Japan, the U.S. and emerging markets including BRICs.

4) Achieve further growth in core businesses

Nihon Kohden will take steps to achieve further growth in its core businesses both inside and outside Japan in order to expand its global market share and establish a stable and consistent revenue base.

5) Develop new businesses

Nihon Kohden aims to develop new core businesses by in-house development, alliances, M&A and other measures. The Company will pursue the development and introduction of medical equipment designed to improve medical safety, address lifestyle-related diseases, dementia, and intractable diseases. The Company will also pursue solutions for an integrated community care system.

6) Consolidate corporate fundamentals

In order to adapt to changes in the business environment and become the world's leader in medical equipment, Nihon Kohden will foster a more robust business structure that is globalized, efficient, profitable and fast-paced as well as implement CSR activities aimed at sustainable growth and strengthen its human resource development initiatives.

Nihon Kohden continues to sustain its growth and enhance the corporate value of the Company as well as contribute to the society through addressing the challenge of healthcare by technological development and providing customers with safety and security.

(4) Basic policy on distribution of profits and dividends

Nihon Kohden recognizes that returning profits to shareholders is one of management's most important tasks. The basic policy on distribution of profits and dividends is to maintain stable and continuous dividend payments while retaining necessary reserves for future business expansion. Retained earnings are used in R&D investments, capital investments, M&A and development of human resources. The Company regards cash dividends as the base of the shareholder return and sets a target consolidated dividend payout ratio of 30% or more. Share buyback is considered in a flexible manner, taking into account comprehensively its future business deployment, investment plan, retained earnings, and stock price level.

8. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2014	March 31, 2015
ASSETS		
Current assets:		
Cash and deposits	13,882	13,233
Notes and accounts receivable - trade	54,456	58,834
Securities	15,010	21,000
Merchandise and finished goods	13,019	14,421
Work in process	1,140	1,366
Raw materials and supplies	3,105	3,482
Deferred tax assets	4,536	4,525
Other current assets	1,605	1,729
Allowance for doubtful receivables	-241	-203
Total current assets	106,515	118,389
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	3,520	4,216
Machinery, equipment and vehicles, net	569	554
Tools, furniture and fixtures, net	2,738	3,057
Land	3,222	3,547
Lease assets, net	53	47
Construction in progress	507	786
Total property, plant and equipment	10,613	12,211
Intangible fixed assets		
Goodwill	2,353	2,558
Other intangible fixed assets	4,301	4,226
Total intangible fixed assets	6,654	6,784
Investments and other assets		
Investments in securities	4,525	6,685
Deferred tax assets	1,448	1,299
Other investments and other assets	1,213	1,570
Allowance for doubtful receivables	-51	-185
Total investments and other assets	7,135	9,370
Total noncurrent assets	24,402	28,366
Total assets	130,917	146,755

(Millions of yen)

	March 31, 2014	March 31, 2015
LIABILITIES		
Current liabilities:		
Notes and accounts payable - trade	25,995	30,816
Short-term loans payable	992	1,116
Accounts payable - other	2,429	3,682
Lease obligations	17	16
Accrued income taxes	3,974	2,350
Accrued expenses	2,935	2,802
Provision for bonuses	3,079	2,889
Provision for product warranties	360	325
Other current liabilities	1,462	1,653
Total current liabilities	41,248	45,654
Non-current liabilities:		
Long-term debt	0	—
Long-term accounts payable	170	170
Lease obligations	31	30
Deferred tax liabilities	61	579
Net defined benefit liability	700	619
Other non-current liabilities	192	398
Total non-current liabilities	1,156	1,797
Total liabilities	42,405	47,451
NET ASSETS		
Shareholders' equity:		
Capital stock	7,544	7,544
Capital surplus	10,487	10,487
Legal retained earnings	69,653	77,335
Treasury shares	-2,027	-2,029
Total shareholders’ equity	85,658	93,338
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	881	2,327
Foreign currency translation adjustments	1,603	3,068
Remeasurements of defined benefit plans	307	509
Total accumulated other comprehensive income	2,792	5,905
Minority interests	60	60
Total net assets	88,512	99,304
Total liabilities and net assets	130,917	146,755

(2) Consolidated Statements of Income

(Millions of yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Net sales	153,194	160,803
Cost of sales	76,577	82,908
Gross profit	76,616	77,894
Selling, general and administrative expenses	59,069	61,973
Operating income	17,547	15,921
Non-operating income		
Interest income	45	44
Dividend income	96	101
Foreign exchange gains	782	818
Subsidy income	228	176
Other, net	459	371
Total non-operating income	1,611	1,512
Non-operating expenses		
Interest expenses	48	46
Loss on valuation of investment securities	—	35
Other, net	112	116
Total non-operating expenses	161	198
Ordinary income	18,998	17,234
Extraordinary income		
Gain on sales of noncurrent assets	1	10
Gain on sales of investments securities	36	—
Gain on transfer of business	—	190
Total extraordinary income	37	201
Extraordinary loss		
Loss on sales of noncurrent assets	1	0
Loss on retirement of noncurrent assets	12	10
Total extraordinary losses	13	10
Income before income taxes and minority interests	19,021	17,425
Income taxes - current	6,731	5,942
Income taxes - deferred	-77	335
Total income taxes	6,653	6,277
Income before minority interest	12,368	11,148
Minority interests in income	22	5
Net income	12,346	11,142

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Income before minority interests	12,368	11,148
Other comprehensive income		
Valuation difference on available-for-sale securities	422	1,445
Foreign currency translation adjustment	1,802	1,472
Remeasurements of defined benefit plans, net of tax	—	201
Total other comprehensive income	2,225	3,119
Comprehensive income	14,593	14,268
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	14,574	14,255
Comprehensive income attributable to minority interests	18	12

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Net cash provided by (used in) operating activities		
Income before income taxes	19,021	17,425
Depreciation and amortization	3,103	3,445
Amortization of goodwill	137	160
Loss (gain) on sales and retirement of property, plant and equipment	12	-0
Loss (gain) on sales of intangible assets	—	0
Increase (decrease) in allowance for doubtful accounts	-71	82
Increase (decrease) in reserve for bonuses	256	-194
Increase (decrease) in provision for product warranties	-78	-44
Increase (decrease) in net defined benefit liability	56	-64
Interest and dividends income	-141	-145
Interest expenses	48	46
Foreign exchange losses (gains)	-527	-380
Loss (gain) on valuation of investment securities	-114	35
Loss (gain) on sales of investment securities	-36	—
Decrease (increase) in notes and accounts receivable - trade	-8,117	-3,373
Decrease (increase) in inventories	-162	-1,690
Increase (decrease) in notes and accounts payable - trade	1,571	4,206
Increase (decrease) in accrued consumption taxes	-17	648
Loss (gain) on transfer of business	—	-190
Other, net	1,006	20
Subtotal	15,950	19,985
Interest and dividends income received	142	143
Interest expenses paid	-48	-51
Income taxes paid	-6,660	-7,571
Net cash provided by (used in) operating activities	9,383	12,505
Net cash provided by (used in) investing activities		
Proceeds from sales of investment securities	117	—
Purchase of investment securities	-107	-413
Proceeds from sales of property, plant and equipment	42	15
Purchase of property, plant and equipment	-3,777	-3,174
Purchase of intangible assets	-721	-1,169
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	248
Other, net	26	-195
Net cash provided by (used in) investing activities	-4,421	-4,689
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	-765	57
Repayment of long-term loans payable	-0	-0
Net decrease (increase) in treasury stock	-4	-2
Cash dividends paid	-2,628	-3,302
Repayments of lease obligations	-32	-18
Cash dividends paid to minority shareholders	-5	—
Net cash provided by (used in) financing activities	-3,436	-3,267
Effect of exchange rate change on cash and cash equivalents	598	756
Net increase (decrease) in cash and cash equivalents	2,124	5,304
Cash and cash equivalents at beginning of period	26,683	28,808
Cash and cash equivalents at end of period	28,808	34,113