

Fiscal Year 2017 (Ended March 31, 2018) Financial Results Briefing Session Materials

May 30, 2018

Nikko Co., Ltd.
(Tokyo Stock Exchange Code: 6306)

Takahisa Nishikawa, representative director and president
Hiroshi Fujii, director and general manager of the Finance Dept.

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- ▶ **Disclosing additional explanation materials when announcing financial results**
- ▶ **Preparing and disclosing financial results briefing session materials (in English)**
- ▶ **Disclosing explanatory materials with explanatory statements attached**
- ▶ **Preparing and disclosing Q&A for financial results briefing sessions**
- ▶ **Holding 1Q and 3Q conferences**
- ▶ **Holding NIKKO Messe 2018, as an opportunity for investors and analysts to see our new products, at head office from October 22**

Company Overview

Company Overview (1)

- Name: Nikko Co., Ltd.
- Head office: Eigashima 1013-1, Okubo-cho, Akashi, Hyogo Prefecture
- Established: August 13, 1919
- Capital: 9,197 million yen (as of March 31, 2018)
- Consolidated net sales: 35,114 million yen (FY 2017)
- Consolidated operating income: 2,104 million yen (FY 2017)
- Ratio of net sales outside Japan: 11.3% (FY 2017)
- Subsidiaries: 7 (FY 2017)
- Employees (consolidated): 807 (as of March 31, 2018)
- Governance structure: Company with Board of Corporate Auditors
Directors: 7, of which 2 are outside directors
Corporate auditors: 4, of which 3 are outside auditors
(as of March 31, 2018)

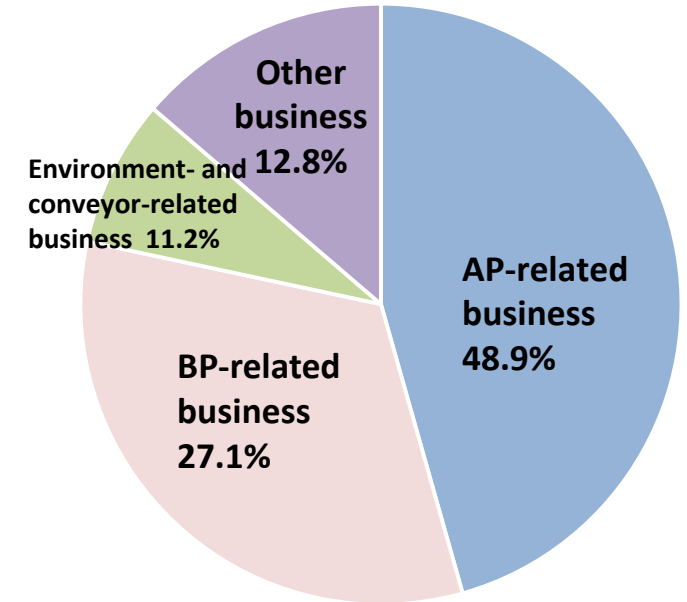


Takahisa Nishikawa
Representative director and president

Management Philosophy

Adopting a customer-first policy, the Nikko Group provides customers with truly satisfactory products and services, while continually promoting self-reform aimed at winning broad trust and fulfilling our mission as a solutions partner evolving with customers.

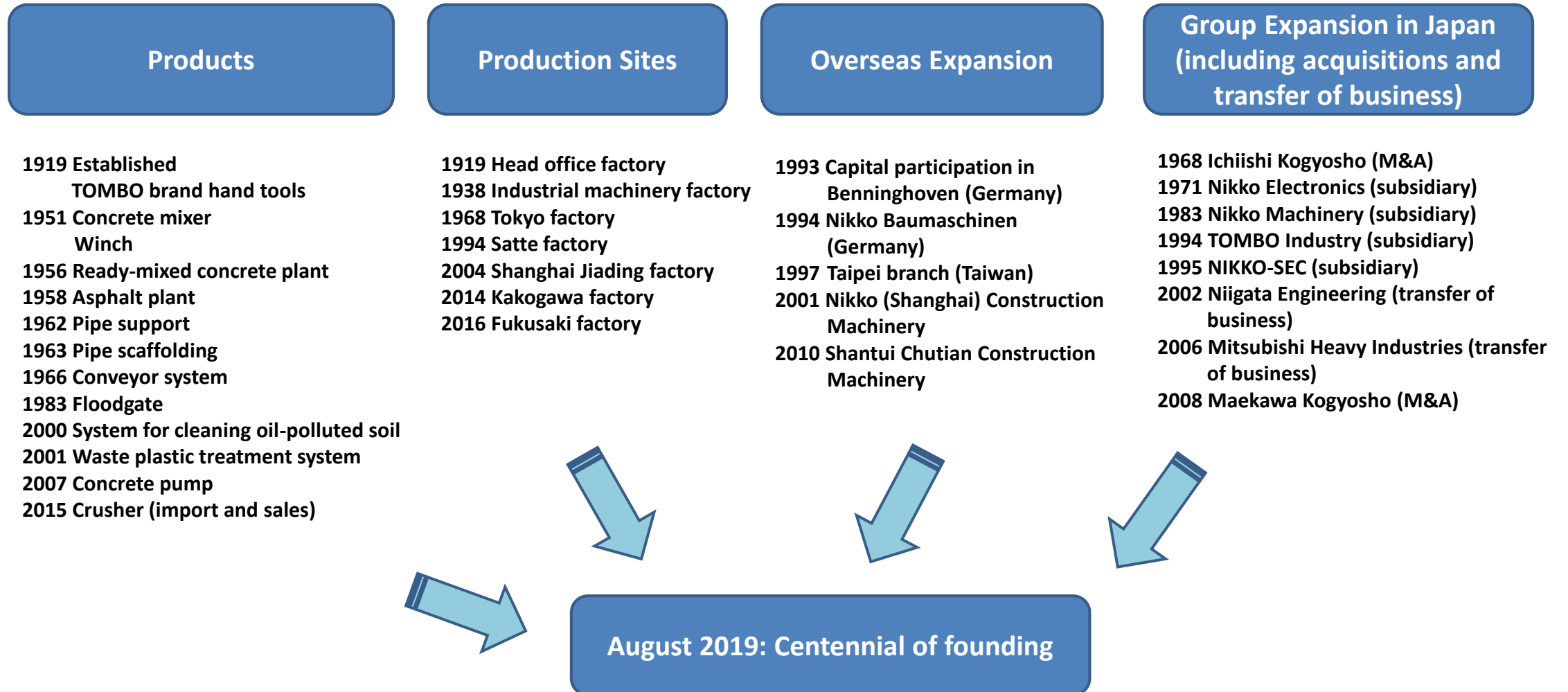
Net sales breakdown by business segment (FY 2017)



AP: Asphalt plant
BP: (Concrete) batching plant

Company Overview (2)

History



FY 2017 Results and FY 2018 Outlook

FY 2017 Performance Highlights (1)

(mil. yen)

	FY 2016 actual	FY 2017 actual	Change rate	FY 2017 forecast
Net sales	32,717	35,114	107.3%	34,500
Operating income	1,944	2,103	108.2%	2,100
Operating margin	5.9%	6.0%		6.1%
Ordinary income	1,993	2,239	112.3%	2,200
Net income attributable to owners of parent	1,340	1,490	111.2%	1,500
New orders received	34,134	33,616	98.5%	—
Order backlog	11,629	10,132	87.1%	—

(yen)

Exchange rate (EUR/JPY)	120.53	127.19	+6.66	118.79
Exchange rate (RMB/JPY)	16.40	16.63	+0.23	17.00

- Rise in AP sales in China (+1,200 mil. yen); concentration of sales on large environmental products (+1,400 mil. yen).
- While cost-of-sales ratio worsened 1.1% due to higher raw materials prices, increased sales made up for this, resulting in an increase in operating income of 159 million yen.

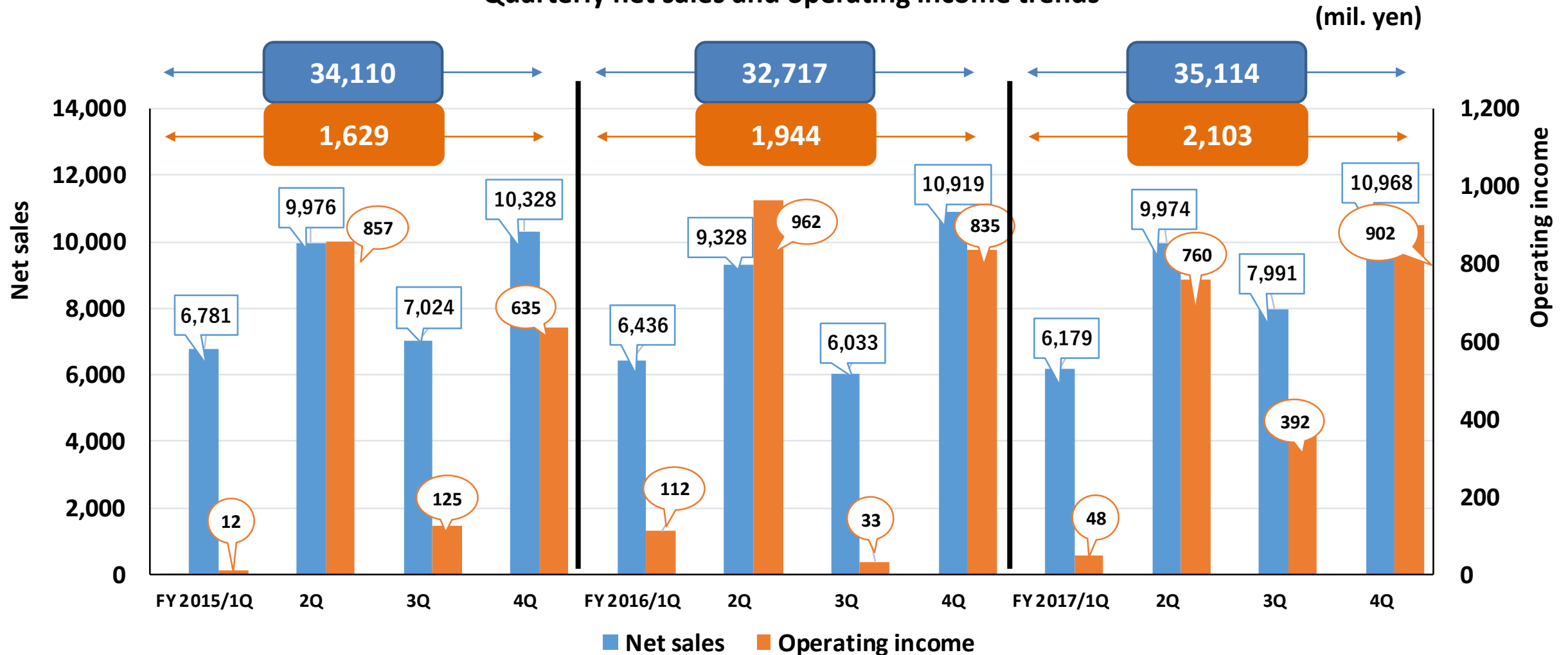
FY 2017 Performance Highlights (2)

(mil. yen)

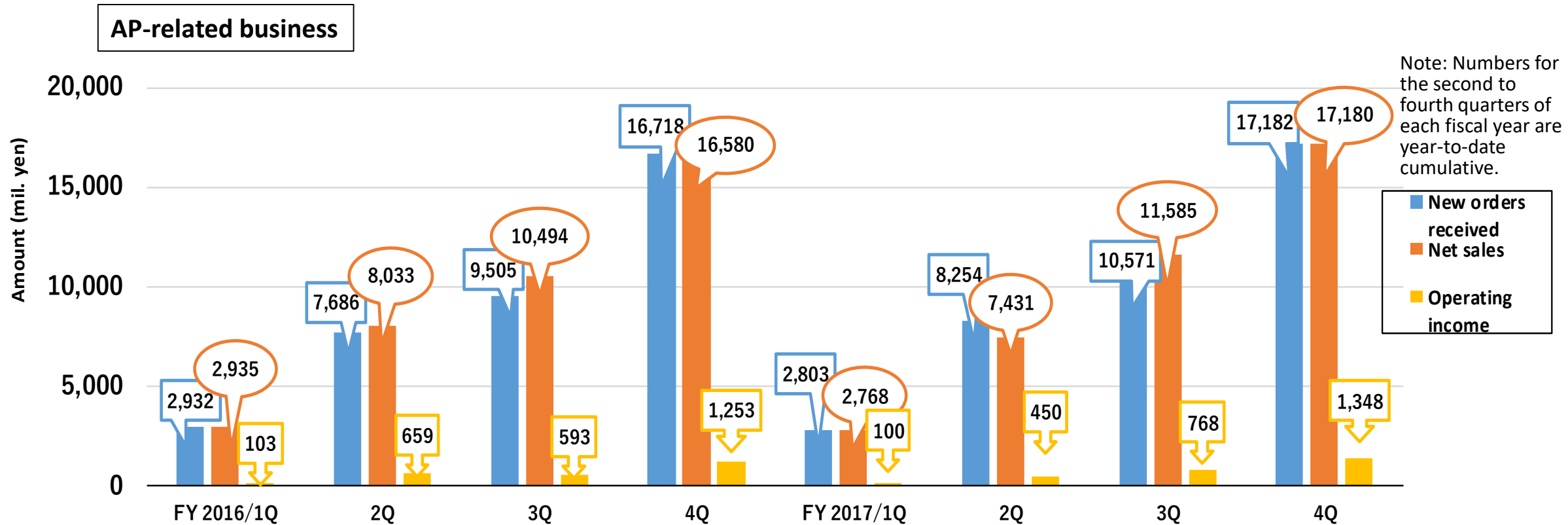
		FY 2016 actual	FY 2017 actual	Year-on-year change	FY 2017 forecast
Asphalt plant-related business	Net sales	16,580	17,180	600 103.6%	17,700
	Operating income	1,253	1,348	95 107.6%	1,400
	Operating margin	7.6%	7.8%		7.9%
Concrete plant-related business	Net sales	9,356	9,522	166 101.8%	9,200
	Operating income	1,006	1,015	9 100.9%	900
	Operating margin	10.8%	10.7%		9.8%
Environment- and conveyor-related business	Net sales	2,647	3,932	1,285 148.5%	3,500
	Operating income	369	309	(60) 83.7%	450
	Operating margin	13.9%	7.9%		12.9%
Other business	Net sales	4,133	4,481	348 108.4%	4,100
	Operating income	417	463	46 111.0%	450
	Operating margin	10.1%	10.3%		11.0%
Corporate expenses		(1,102)	(1,031)		

FY 2017 Performance Highlights (3)

Quarterly net sales and operating income trends



Asphalt Plant-Related Business

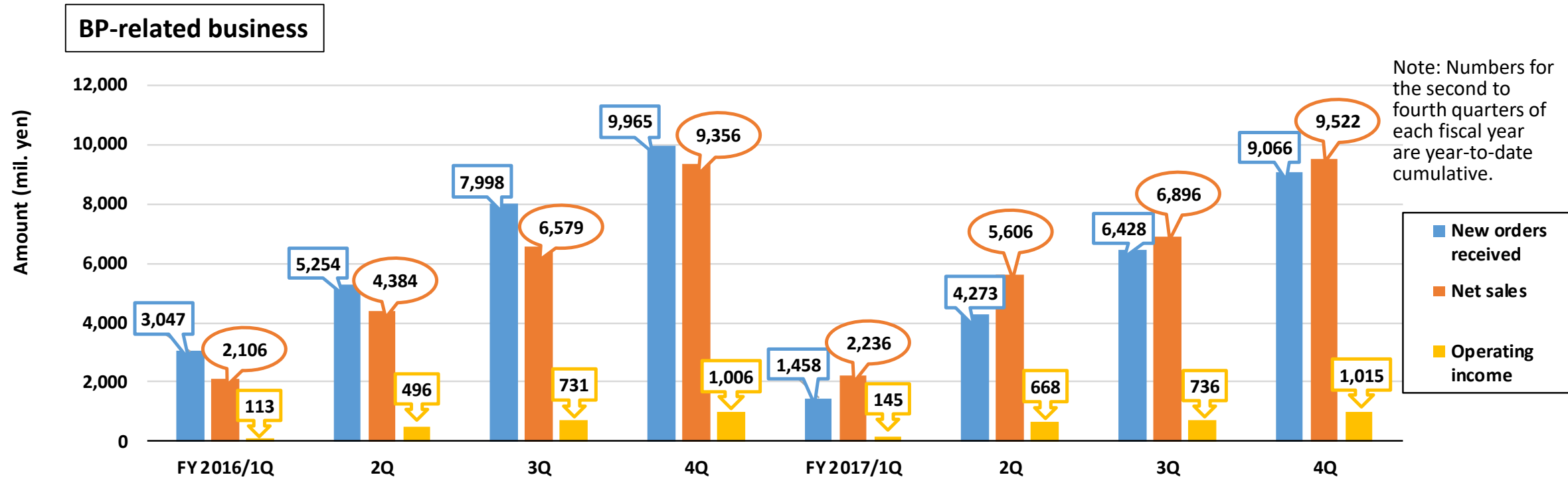


New orders received: Strong orders in China. In Japan, mostly unchanged. Upgrades of large plants in urban areas seem to have slowed.

Net sales: Large increase in China. In Japan, plant sales were flat and maintenance service sales declined.

Operating income: Increased sales in China contributed greatly to profits. The reduction in service sales in Japan resulted in a profit decline.

Concrete Plant-Related Business



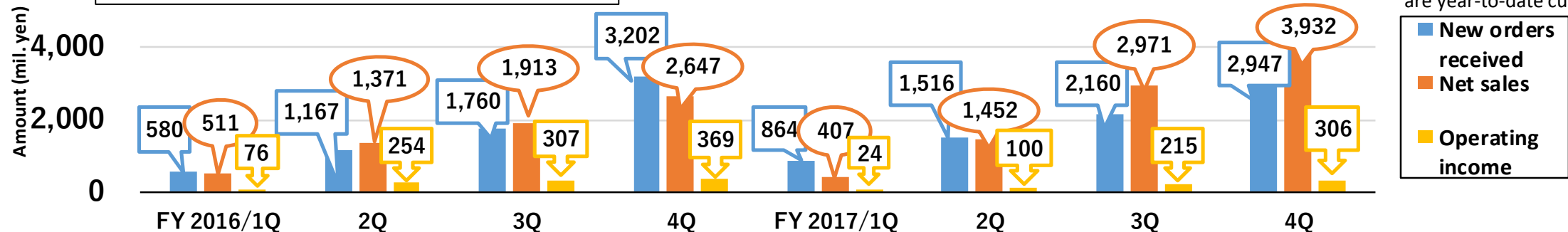
New orders received: Declined relative to the high levels in the previous two years, and due to year-on-year drop in volume of ready-mixed concrete shipments.

Net sales: Product sales were similar to the previous fiscal year, while maintenance service sales rose. Improvement in ready-mixed concrete market price led to rise in maintenance service sales.

Operating income: Largely in line with the previous fiscal year. With decline in sales of unprofitable pump trucks, achieved relatively high profit margin similar to the previous fiscal year.

Environment- and Conveyor-Related, and Other Businesses

Environment- and conveyor-related business

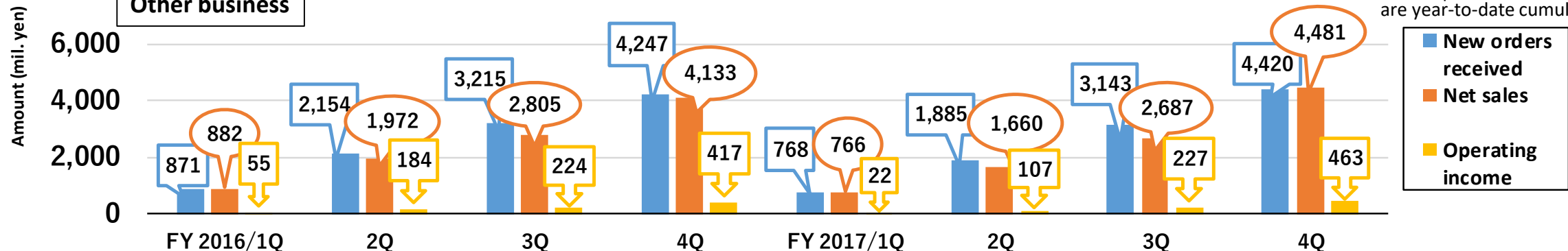


New orders received: Declined relative to previous fiscal year, when orders were received for scale drying equipment from a blast furnace manufacturer. Conveyor-related unchanged.

Net sales: Large increase due to three large environmental plant orders including scale drying equipment. Conveyor sales also rose from the previous fiscal year, helped by large orders.

Operating income: Declined year on year, as profit margins worsened considerably, affected by the low profitability of large environmental products.

Other business

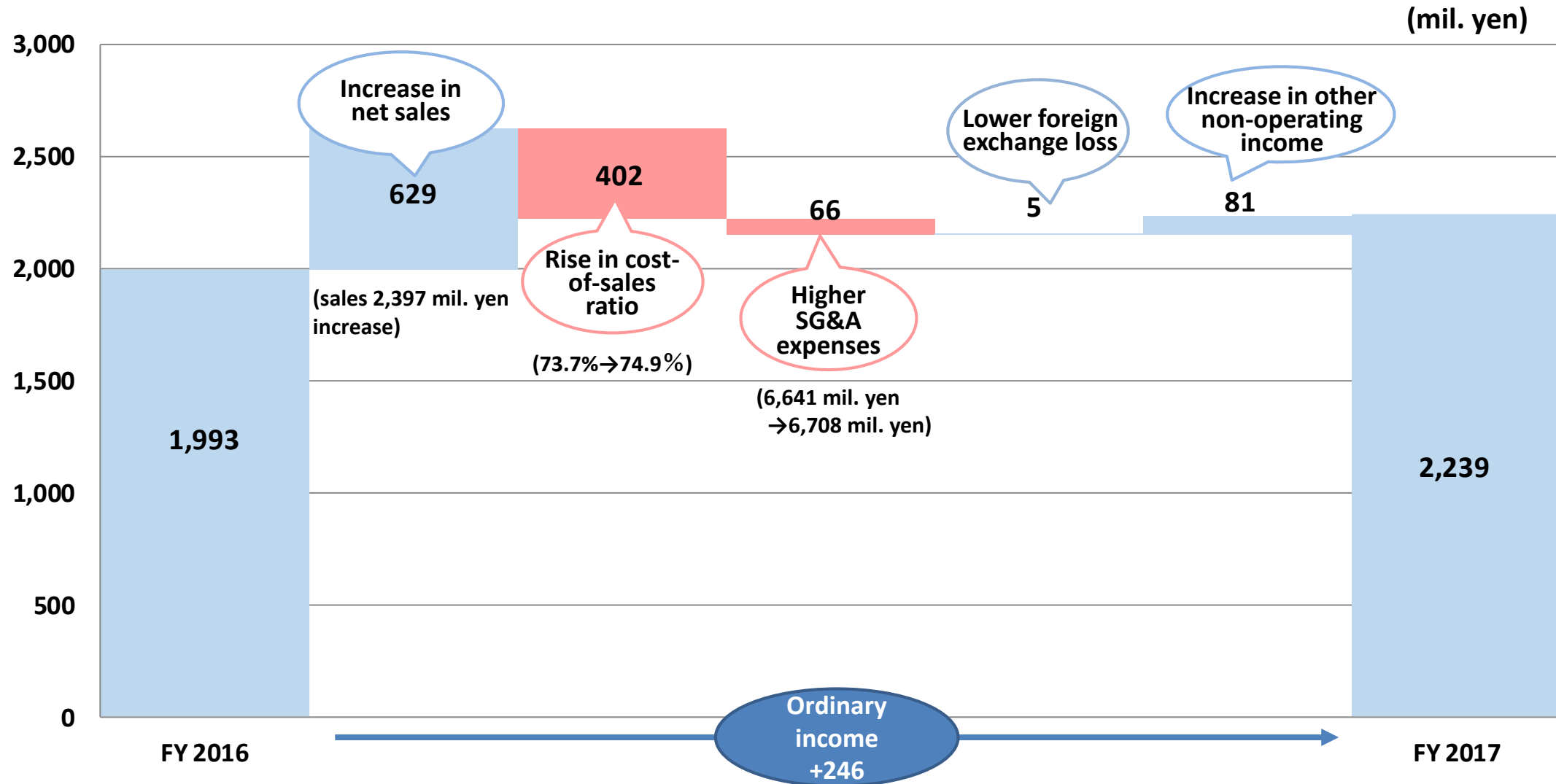


New orders received: Strong orders for crushers. Hand tool orders also increased, affected by heavy snowfall. Temporary construction materials and waterproof boards, on the other hand, declined. The overall result was a year-on-year increase.

Net sales: Grew for crushers and hand tools. Overall sales grew year on year despite decline in temporary construction materials and waterproof boards.

Operating income: Crushers increased greatly in terms of profits, and profits on temporary construction materials also grew despite lower sales, for an overall year-on-year rise.

Analysis of FY 2017 Ordinary Income Change Factors



Balance Sheet Trends

(mil. yen)

		FY 2016	FY 2017	Change	Main factors in year-on-year change
Assets	Current assets	30,764	30,797	+33	Increase: Accounts receivable +971 mil. yen Decrease: Cash and deposits (551) mil. yen Inventories (244) mil. yen Securities (21) mil. yen Deferred tax assets (126) mil. yen
	Property and equipment	5,206	5,281	+75	Increase: Investment securities +213 mil. yen Construction in progress +153 mil. yen
	Intangible assets	331	318	(13)	Decrease: Investments in capital (171) mil. yen
	Investments and other assets	8,673	8,704	+31	
	Total assets	44,976	45,101	+125	
Liabilities	Current liabilities	12,494	11,455	(1,039)	Increase: Long-term deferred tax liabilities +182 mil. yen Decrease: Income taxes payable (418) mil. yen Provision for environmental measures (171) mil. yen
	Long-term liabilities	3,392	3,360	(32)	Long-term loans payable (134) mil. yen Liability for retirement benefits (123) mil. yen
Total net assets		29,089	30,286	+1,197	Increase: Net income +1,490 mil. yen Valuation difference on available-for-sale securities +255 mil. yen Decrease: Purchase of treasury stock (246) mil. yen Dividend payment (424) mil. yen
Net assets per share (yen)		3,746	3,956	+209	

FY 2018 Performance Outlook (1)

(mil. yen)

	FY 2017			FY 2018 forecast				
	1H	2H	Full year	1H	2H	Full year	Change	Change rate
Net sales	16,153	18,961	35,114	16,000	18,000	34,000	(1,114)	96.8%
Operating income	808	1,296	2,103	950	1,200	2,150	47	102.2%
Operating margin	5.0%	6.8%	6.0%	5.9%	6.7%	6.3%	0.3%	105.6%
Ordinary income	925	1,314	2,239	1,050	1,250	2,300	61	102.7%
Net income attributable to owners of parent	743	747	1,490	750	800	1,550	60	104.0%
New orders received	15,933	17,683	33,616	16,000	18,000	34,000	384	101.1%
Order backlog	—	—	10,132	10,132	10,132	10,132	0	100.0%

(Assumptions)

(yen)

Exchange rate (EUR/JPY)	122.16	132.21	127.19	130.0	135.0	132.5
Exchange rate (RMB/JPY)	16.36	16.90	16.63	17.0	17.0	17.0

- No large-scale environmental product sales expected in FY 2018 (three large orders in the previous fiscal year).
- AP business sales in China are likely to surpass FY 2017 results.
- An expected 2.6% improvement in cost-of-sales ratio for AP services should result in a 200 million yen profit rise.

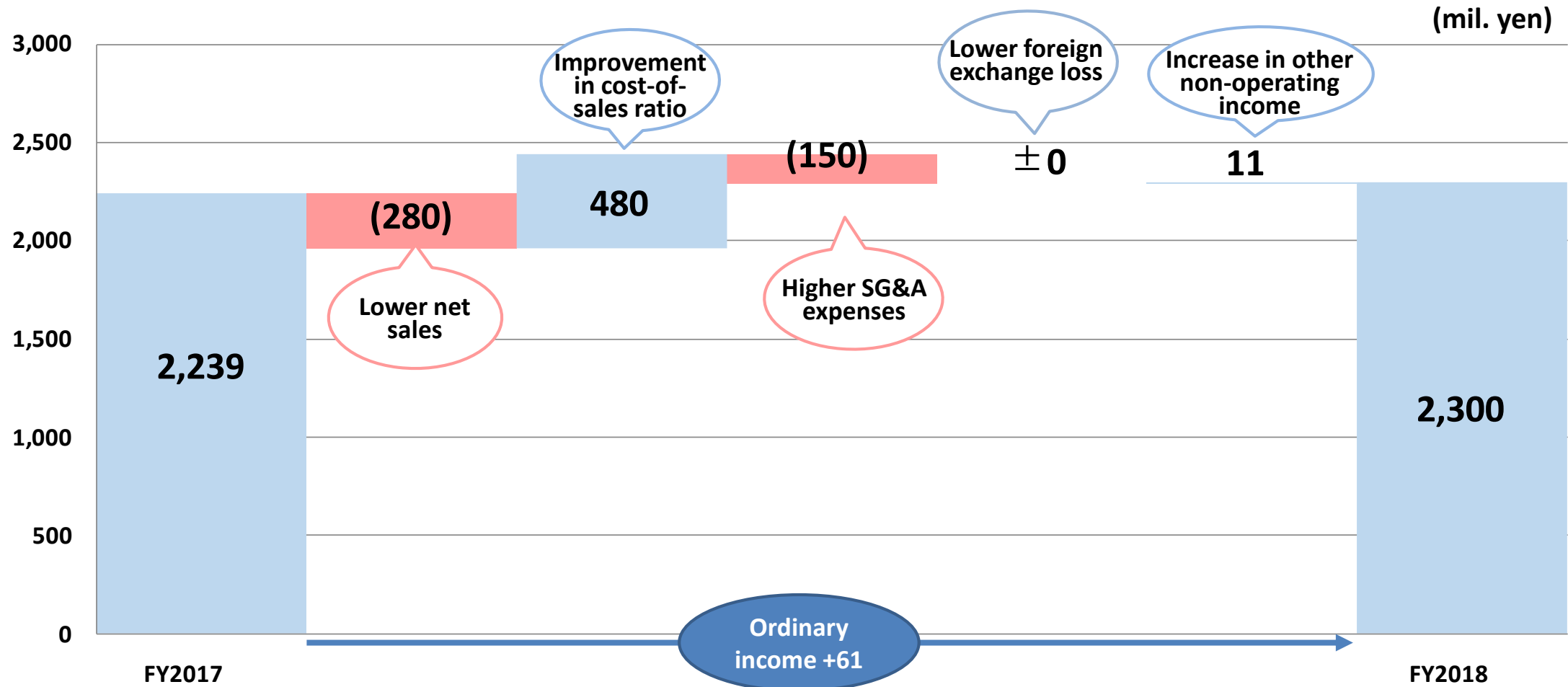
FY 2018 Performance Outlook (2)

(mil. yen)

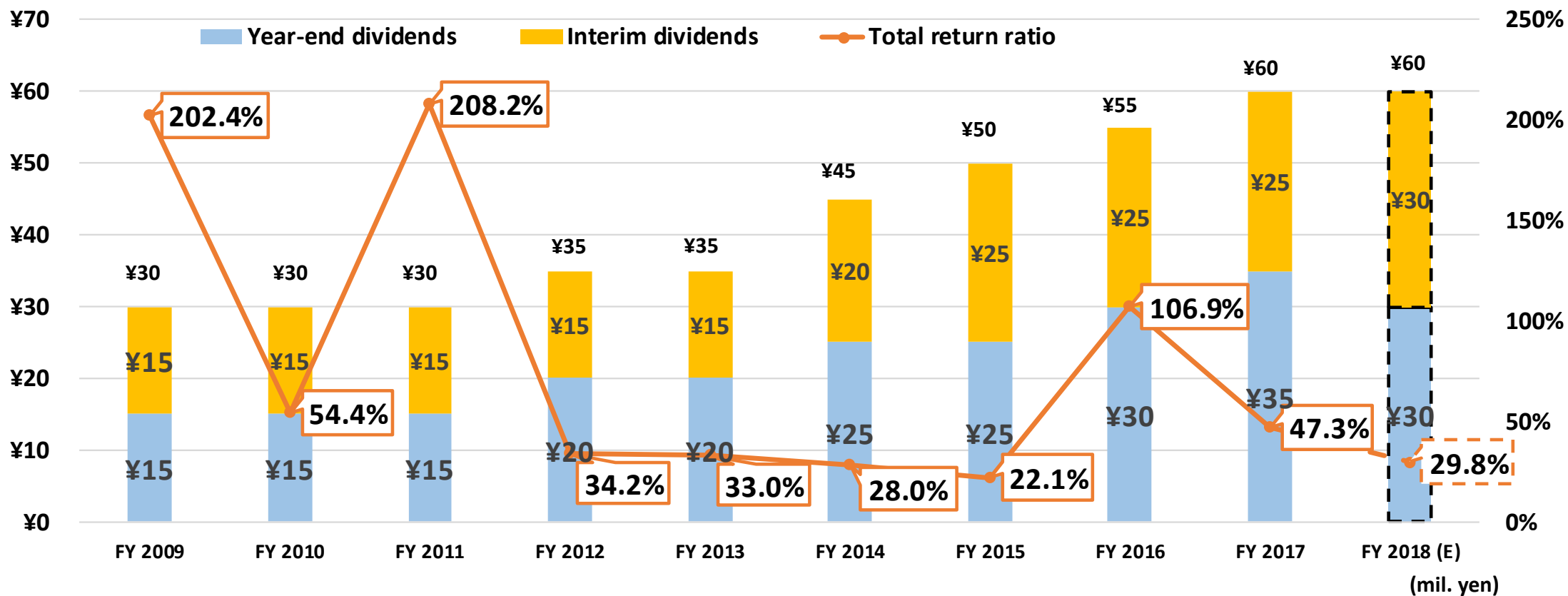
		FY 2016 actual			FY 2017 actual			FY 2018 plan			
		1H	2H	Full year	1H	2H	Full year	1H	2H	Full year	YoY change
Asphalt plant-related business	Net sales	8,034	8,546	16,580	7,432	9,747	17,179	8,800	9,000	17,800	621 103.6%
	Operating income	659	594	1,253	450	897	1,348	750	760	1,510	162
	Operating margin	8.2%	7.0%	7.6%	6.1%	9.2%	7.8%	8.5%	8.4%	8.5%	
Concrete plant-related business	Net sales	4,384	4,972	9,356	5,606	3,915	9,521	4,200	4,800	9,000	(521)
	Operating income	497	509	1,006	669	346	1,015	420	480	900	(115)
	Operating margin	11.3%	10.2%	10.8%	11.9%	8.8%	10.7%	10.0%	10.0%	10.0%	
Environment- and conveyor-related business	Net sales	1,372	1,275	2,647	1,453	2,477	3,931	1,300	1,300	2,600	(1,331)
	Operating income	254	115	369	101	207	308	130	130	260	(48)
	Operating margin	18.5%	9.0%	13.9%	7.0%	8.4%	7.9%	10.0%	10.0%	10.0%	
Other business	Net sales	1,973	2,160	4,133	1,660	2,820	4,480	1,700	2,900	4,600	120
	Operating income	184	233	417	107	355	462	170	350	520	58
	Operating margin	9.3%	10.8%	10.1%	6.5%	12.6%	10.3%	10.0%	12.1%	11.3%	

- AP sales to increase by +200 mil. yen in China and by +300 mil. yen in other overseas markets. Rise in AP profits from improved cost-of-sales ratio for services (+2.6%).
- BP sales drop is due to expected decline in product sales (by 500 mil. yen), while environmental and conveyor sales drop is due to lack of large environmental orders.
- Other business sales increases are for crushers (+200 mil. yen) and real estate leasing (+100 mil. yen).

Analysis of FY 2018 Ordinary Income Change Factors

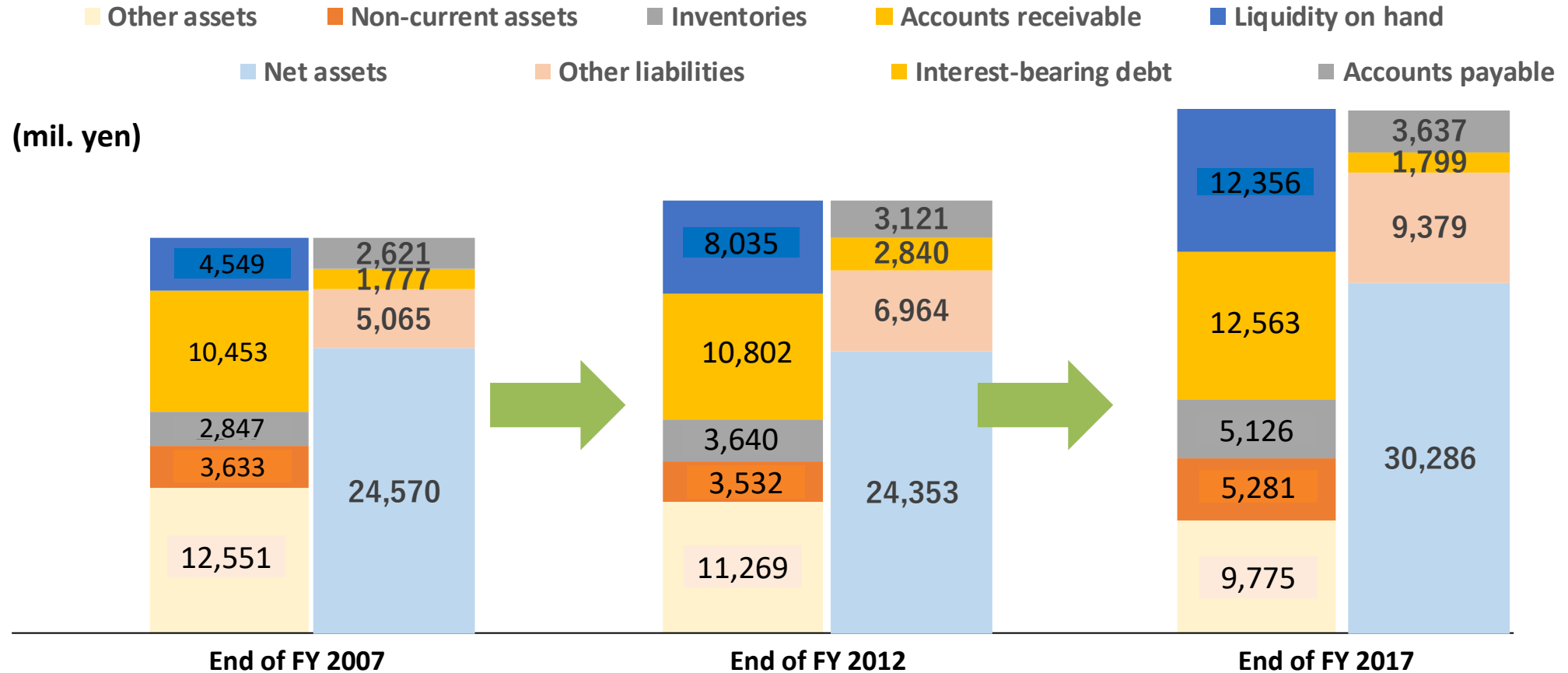


Trends in Dividends and Total Return Ratio



Share buyback	1	1	4	9	1	2	1	1,006	246	—
Treasury stock retirement	0	0	0	0	0	0	0	0	752	—

Financial Strategy

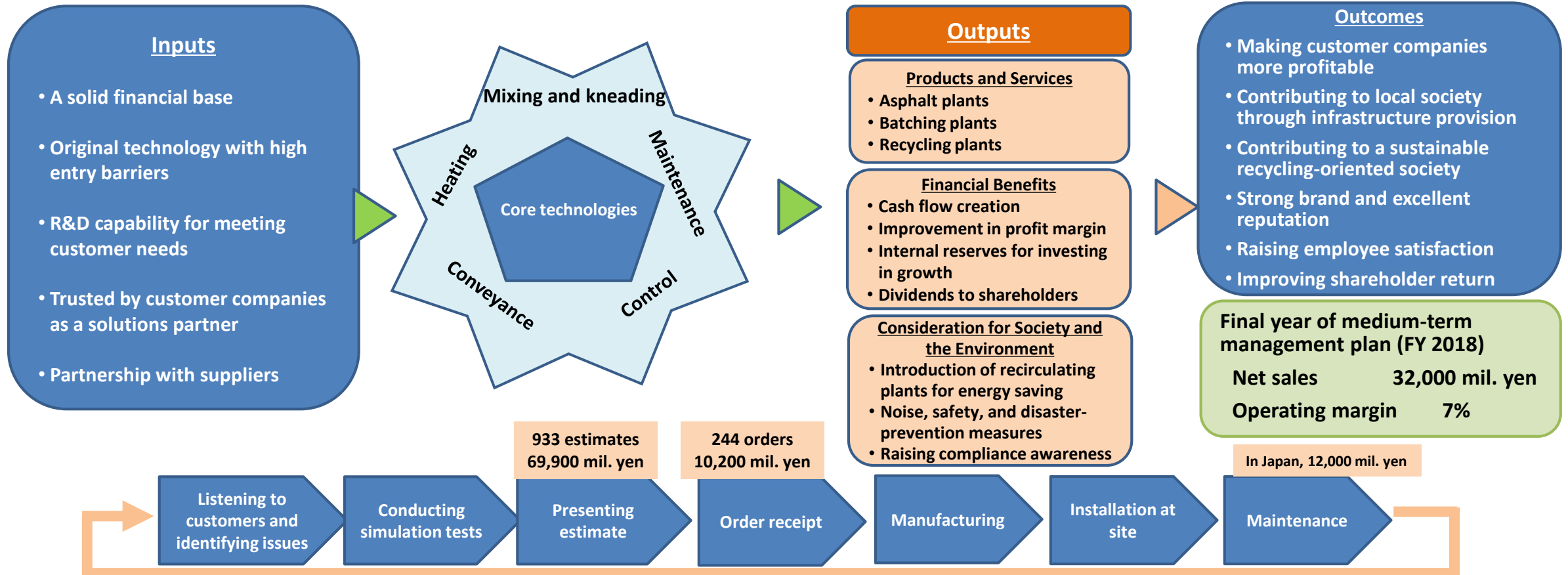


- Large capital investments to end in FY 2018. To proceed at cruising speed in FY 2019 and after.
- R&D expenses are flat and will continue that way. Cash on hand to be used for M&A and investment in overseas operating sites.
- As piling up net assets above current levels is considered unnecessary, plan to shift toward shareholder return.

Business Climate and Management Strategy

Nikko's Business Model

A century of providing machines that build cities.
Contributing to the establishment of a recycling-oriented society.



Estimates, orders, and maintenance are actual results for FY 2017 (Nikko non-consolidated)

Stabilization of domestic core businesses

Formulating product plans linking to demand, to raise customer value in Japan and overseas

Product development aimed at encouraging investment in small to midsize asphalt plants

- Improve appearance so product can be shown off proudly
- Convert to structure easier to maintain
- Improve ease of device unit replacement

Development of control functions enabling plant operation with fewer workers

- Develop automated operations console for one-man AP control
- Enhance BP maintenance and management functions (Upgrade operations console)

Development of new model BP mixer

- Pursue mixing and kneading functions from new perspective (Aim for development in two years after structural studies and repeated testing)

Development of small mobile (vehicle-mounted) BP for construction work and disaster recovery

- Number of plants is assumed to decline with factory consolidation (Aim for development in one year)

- Created Value Pack (VP) Series, our flagship asphalt plant brand
- Total of 6 units, including FY 2018 plans, worth 1,700 mil. yen
- Actual product to be shown at NIKKO Messe 2018

- Completed development of new operations console CyberAdvance
- Available since May 2018
- Actual product to be shown at NIKKO Messe 2018

- Completed kneading tests of double-spindle free-mode mixer
- Actual product to be shown at NIKKO Messe 2018

- Concept is complete, actual product to be shown at NIKKO Messe 2018



Japan: Growth strategies

Creating new product value by merging the core technologies and strengths of each business

Entry into other business areas of conveyance and environment

- Merging core technologies, develop equipment able to handle multiple kinds of materials

Promotion of crushing business

- Develop primary crushers
- Strengthen engineering capability for crushing technologies
- Promote investment proposals including mobile crushers

Promotion of broduct business with a view to tunnel work

- Develop equipment for discharging, backfilling, and solidifying dirt
- Develop BP for tunnels and surface scraping equipment for maintenance

Business promotion aimed at becoming a comprehensive thermal processing manufacturer

- Acquire high-temperature processing technology including incineration furnace technology, and develop products

- Accomplished in FY 2016–17**
- Tied up with a leading engineering company to deliver 900 million yen worth of equipment to a steel works using core technologies for heating
 - Repeat inquiries from the customer for overseas installation

- Concept is complete, original product being built
- Actual product to be shown at NIKKO Messe 2018

- SEC engineering method
- Completed performance testing of ultra-strong fiber-reinforced concrete mixing and kneading

- Improved functionality of existing products (recycling dryer, bags, etc.)
- In process of product development based on heating technology road map

Current Medium-Term Management Plan (FY 2016–18)

Overseas: Growth strategies

Formulating product plans linking to demand, to raise customer value in Japan and overseas

Development of new products matched to target Southeast Asian countries, and of new sales channels

Increasing sales in Chinese market

- Expand sales of recycling equipment and energy-saving products
- Introduce equipment to raise production volume of core products
- Hire and train sales personnel to expand sales

Acquiring and training personnel to strengthen maintenance business in countries where we are active

- Build readiness, including by newly dispatching service personnel

Looking for new production sites

- Select areas where proper cost and quality management are possible
- Gather information widely, including through tie-ups with Japanese companies doing business in our target countries

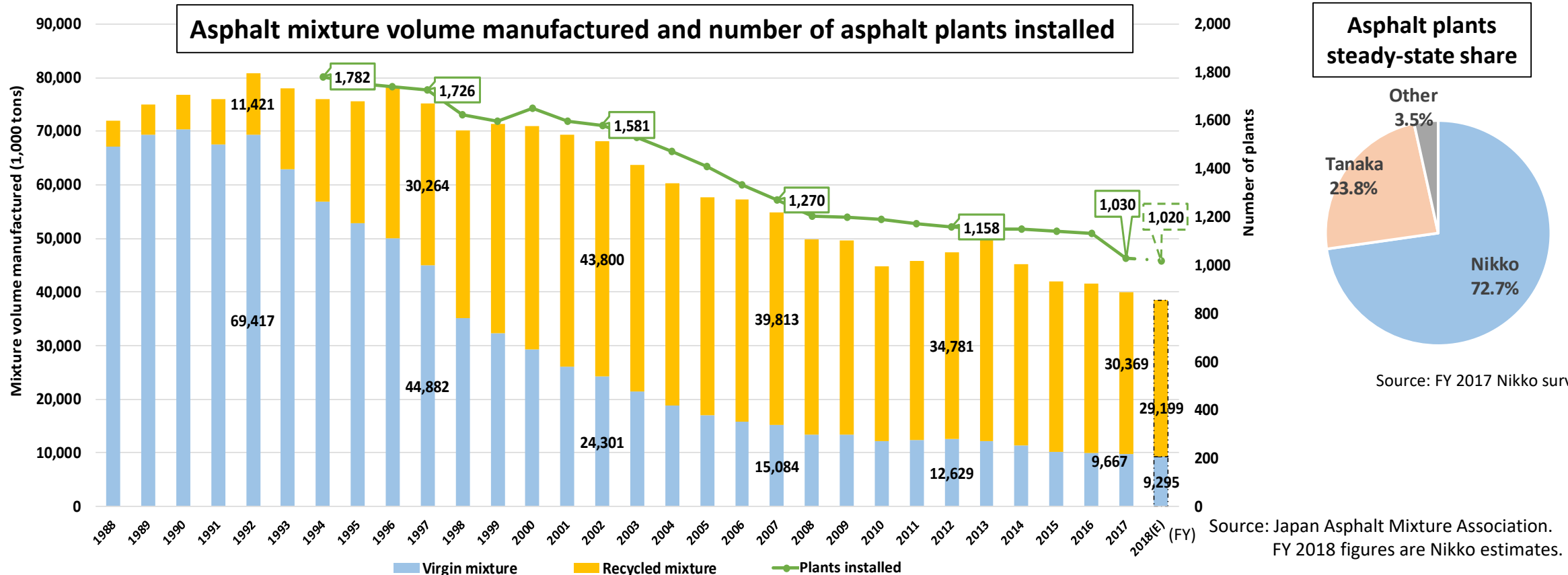
- Accomplished in FY 2016–17**
- Completed mobile plant development and producing locally in Thailand
 - Obtained services of 1 sales agent in Indonesia
 - Obtained services of 2 production sites in Thailand
 - Obtained services of casting factory in Malaysia

- From 13 AP in FY 2015 to 18 in FY 2017 (of which 4 environmentally friendly urban type and 6 with recycling functions)
- Net sales increase 1.5x from 2,100 to 3,300 mil. yen

- Hired 1 person each from Thailand, Taiwan, and Vietnam

- Obtained services of Malaysian casting firm to increase rate of overseas-sourced products
- Currently looking for new production sites

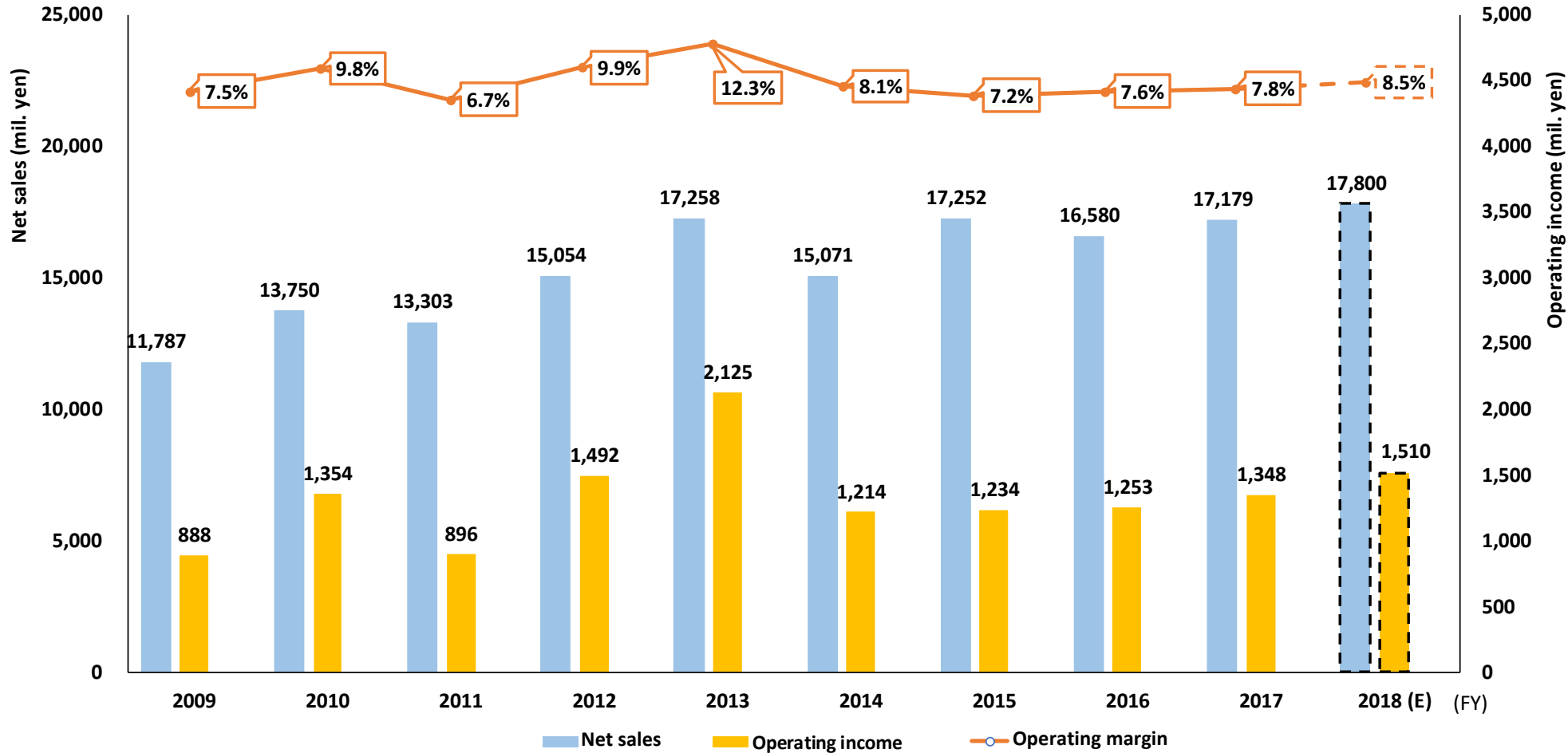
AP-Related Business Climate and Outlook



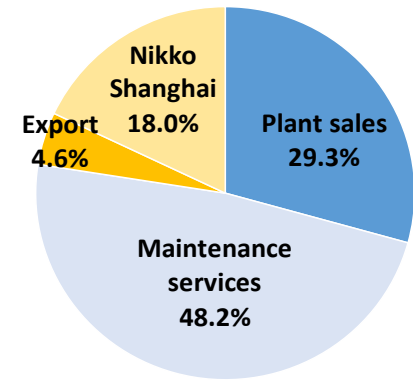
- Demand rebounded for recovery from the Great East Japan Earthquake and other needs, but both asphalt mixture manufacturing volume and asphalt plant installations have been declining since FY 2013.
- FY 2018 is also expected to fall somewhat from the previous fiscal year, as the demand situation continues to be severe.
- AP demand, however, should be in line with the previous fiscal year, as highway companies that have been putting off equipment upgrades have strong investment appetite.

AP-Related Business Details and Strategy for the Future (1)

Net sales and operating income



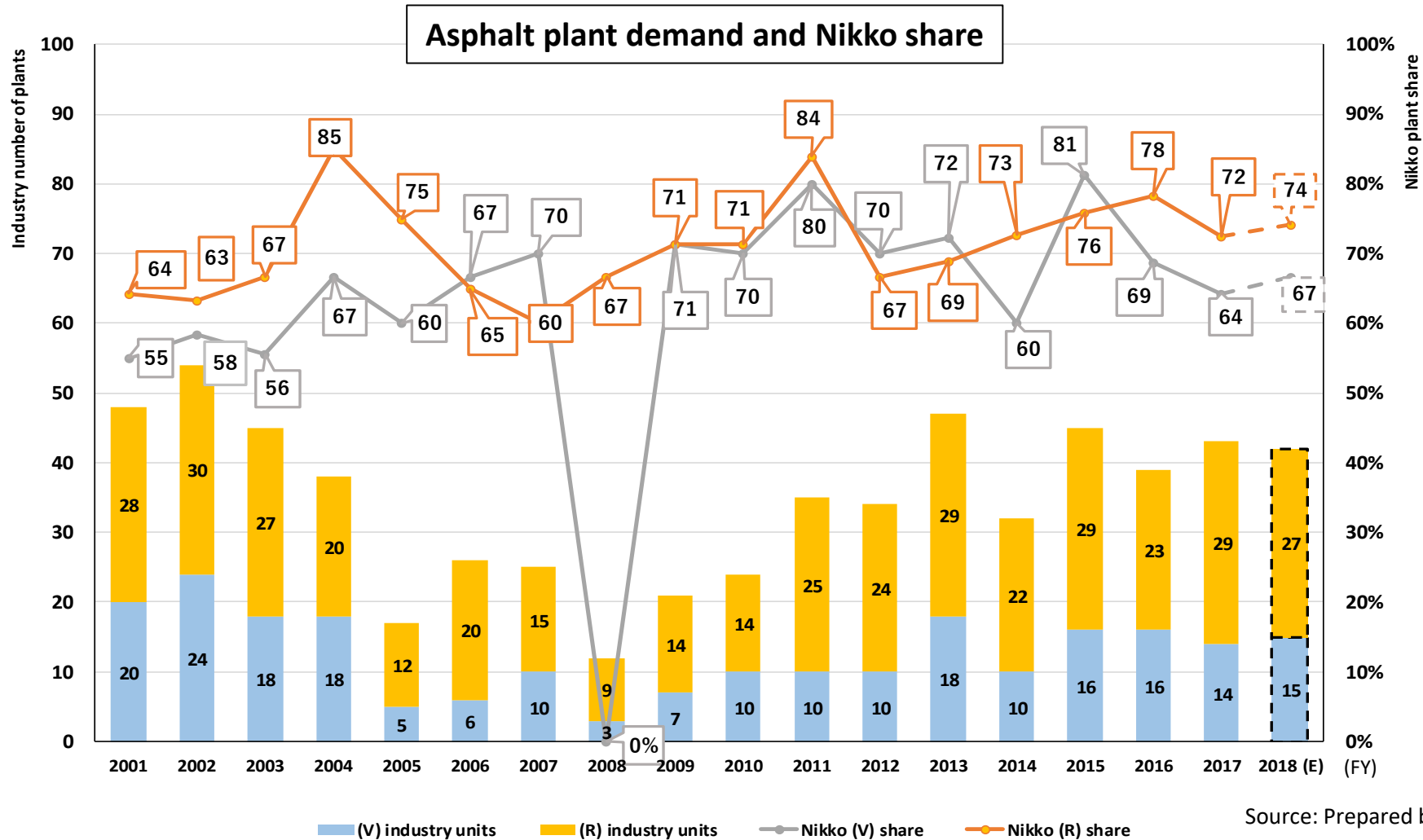
AP-related business net sales breakdown (FY 2017)



Year-on-year net sales growth rate

Plant sales: 99.9%
Maintenance services: 94.5%
Nikko Shanghai: 160.0%
Export: 91.4%

AP-Related Business Details and Strategy for the Future (2)

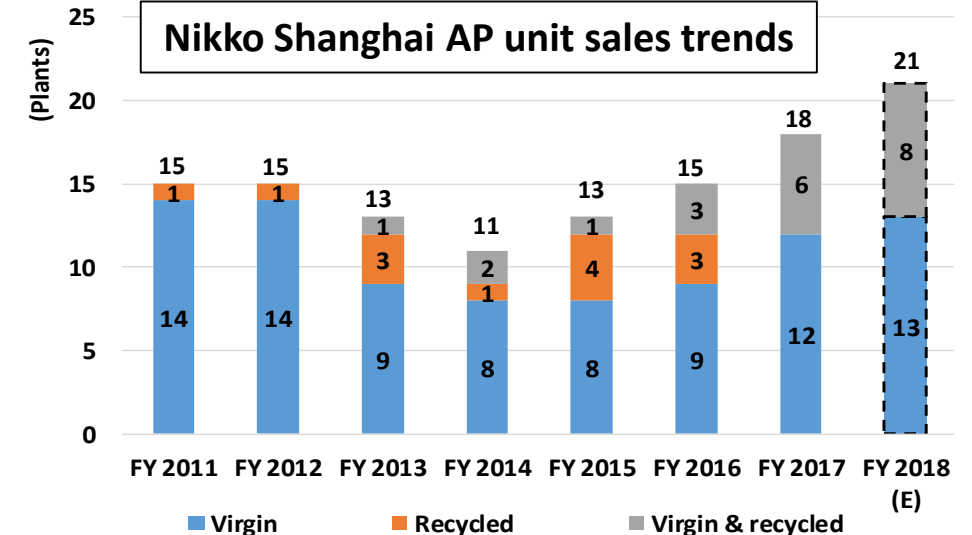
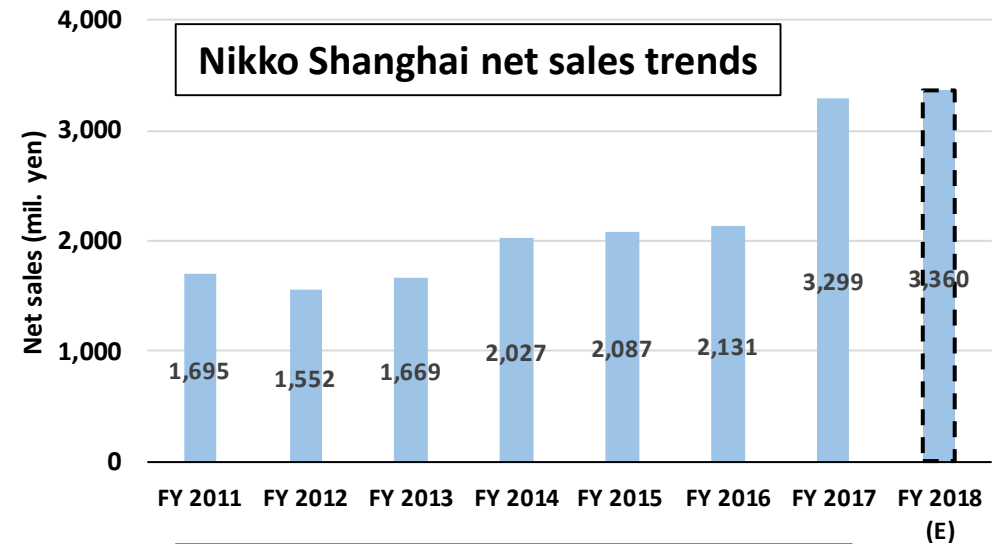
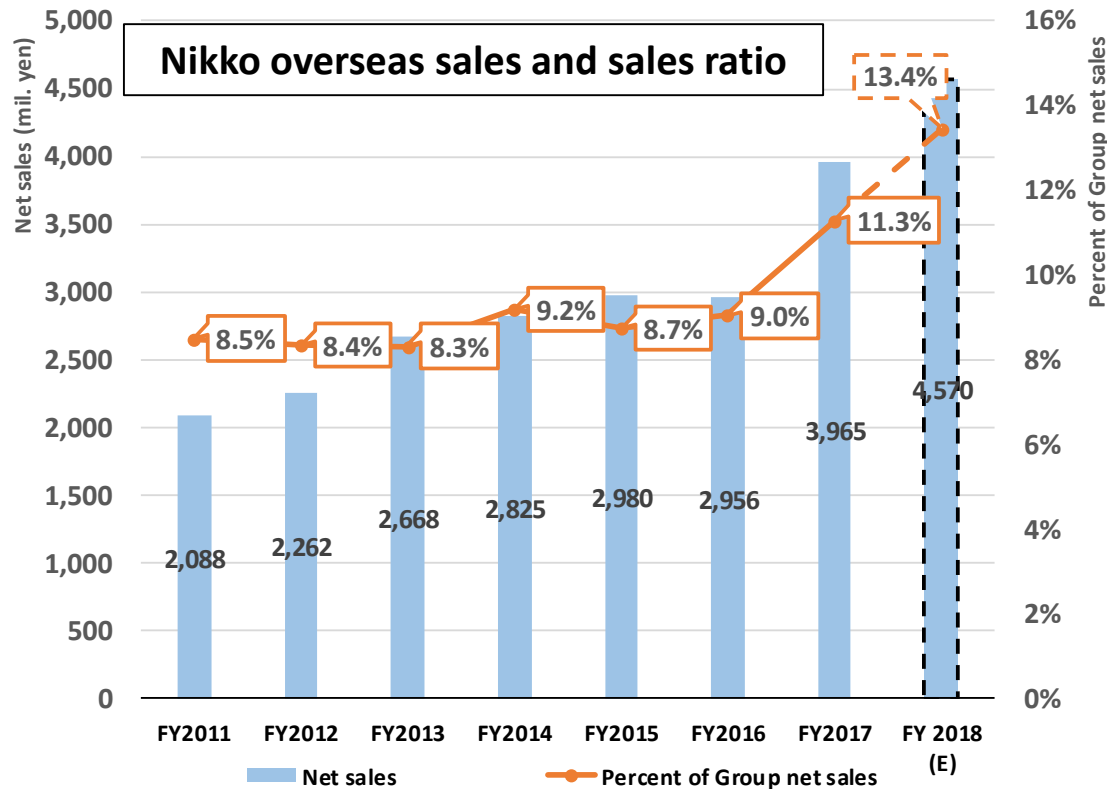


New product performance in AP-related business
(units, mil. yen)

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018 (E)
VP units	0	0	1	2	3
VP sales	0	0	211	580	923
Midship units	1	2	1	1	1
Midship sales	375	1,060	410	406	337
Crushing plant units	1	1	0	1	0
Crushing plant sales	72	152	0	125	0

Going after users by adding to lineup new equipment, such as VP Type asphalt plant series, recycling unit, warm-mix asphalt equipment, and crushing equipment for asphalt plants

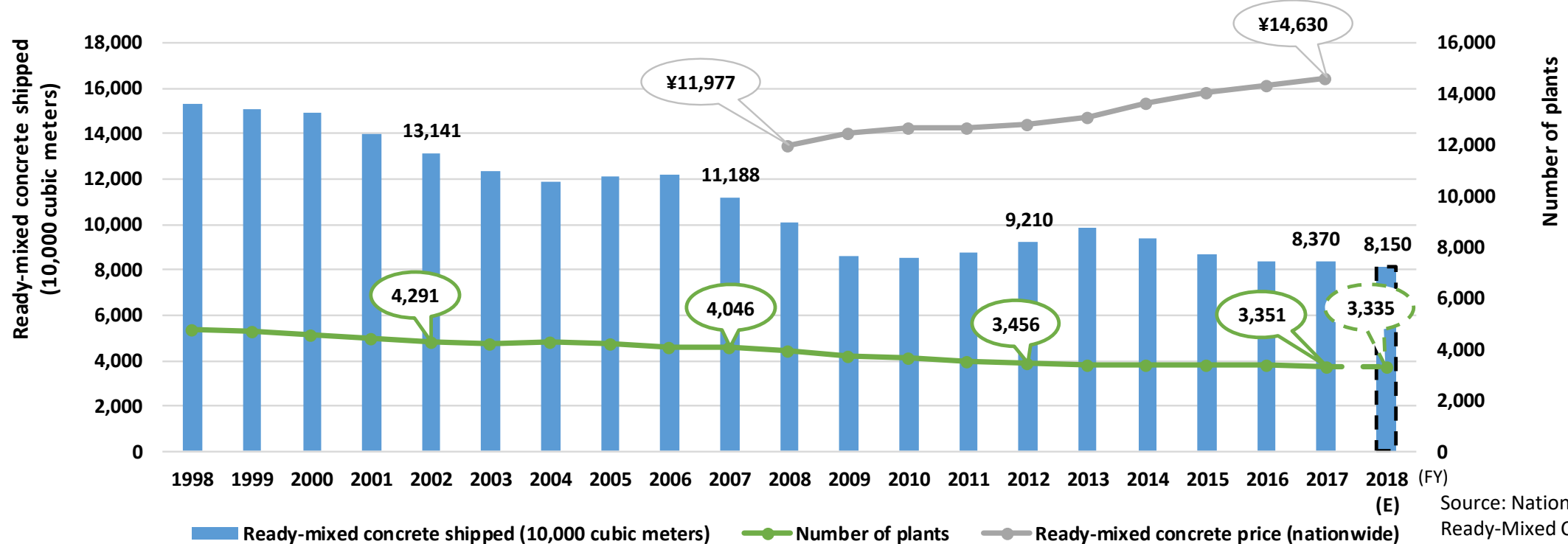
AP-Related Business Details and Strategy for the Future (3)



- While users looking to cut costs prefer recycled mixtures, China's expressways use 100% virgin mixture.
- Recycled materials can be used for the bottom and middle layers of Class 1 and Class 2 roads, but not for the surface layer.
- Recycled material can be used for local roads, non-main trunk roads, parking lots, premises pavement, and the like.
- Interest in environmental products is on the rise.

BP-Related Business Climate and Outlook

Trends in ready-mixed concrete shipments, price, and plants

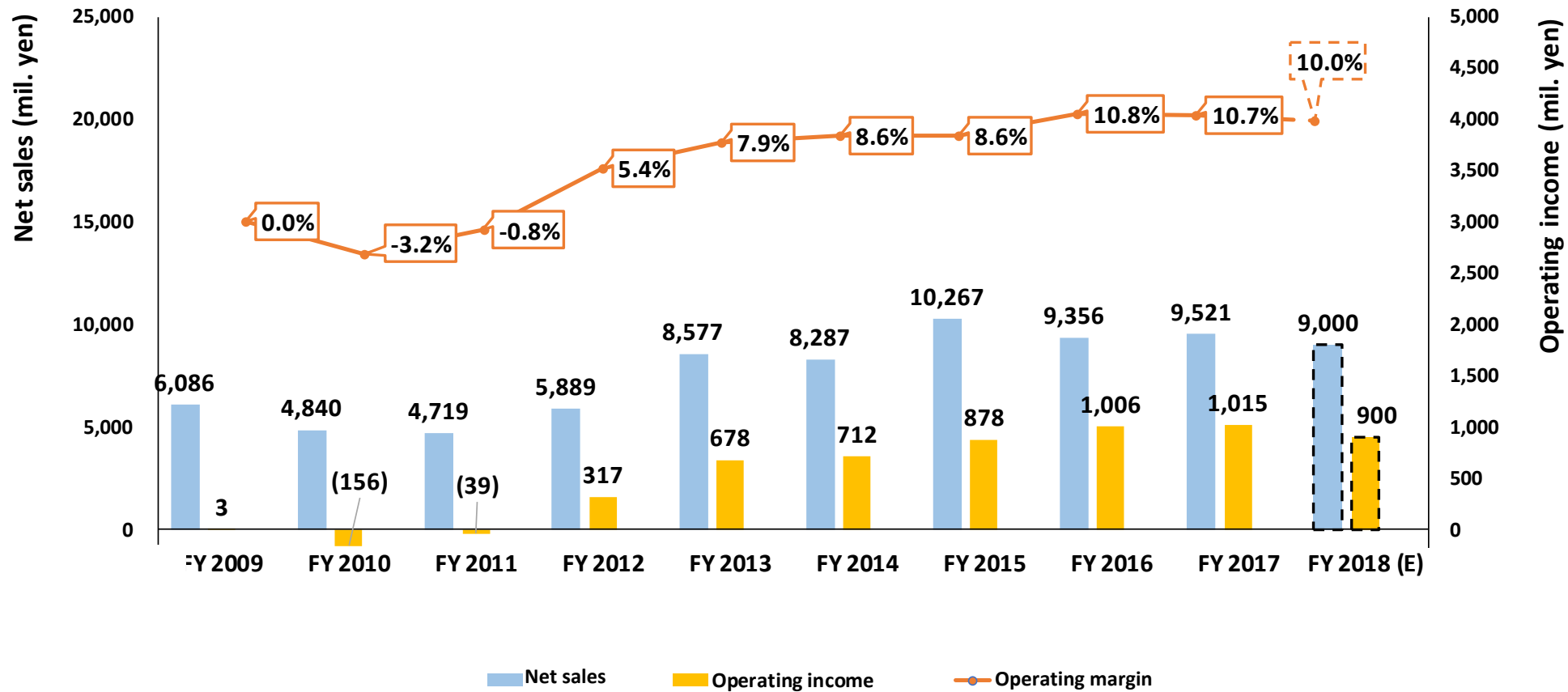


- With disaster recovery demand after the Great East Japan Earthquake winding down, demand dropped slightly in FY 2017 to 83.7 million cubic meters. In the medium term, the market could see a sharp fall after the Tokyo Olympics.
- In the Tokyo area, however, ready-mixed concrete shipments in April surged by 16% year-on-year, and the price per cubic meter trended favorably.
- Concentration of ready-mixed concrete plants in each area is expected to accelerate in the medium term.

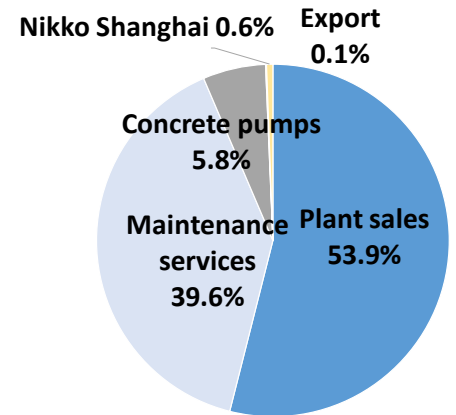
Source: National Federation of Ready-Mixed Concrete Industrial Associations; Ministry of Economy, Trade and Industry's *Ready-mixed Concrete Statistics Survey* (price); FY 2018 figures are Nikko estimates.

BP-Related Business Details and Strategy for the Future (1)

Net sales and operating income



BP-related business net sales breakdown (FY 2017)

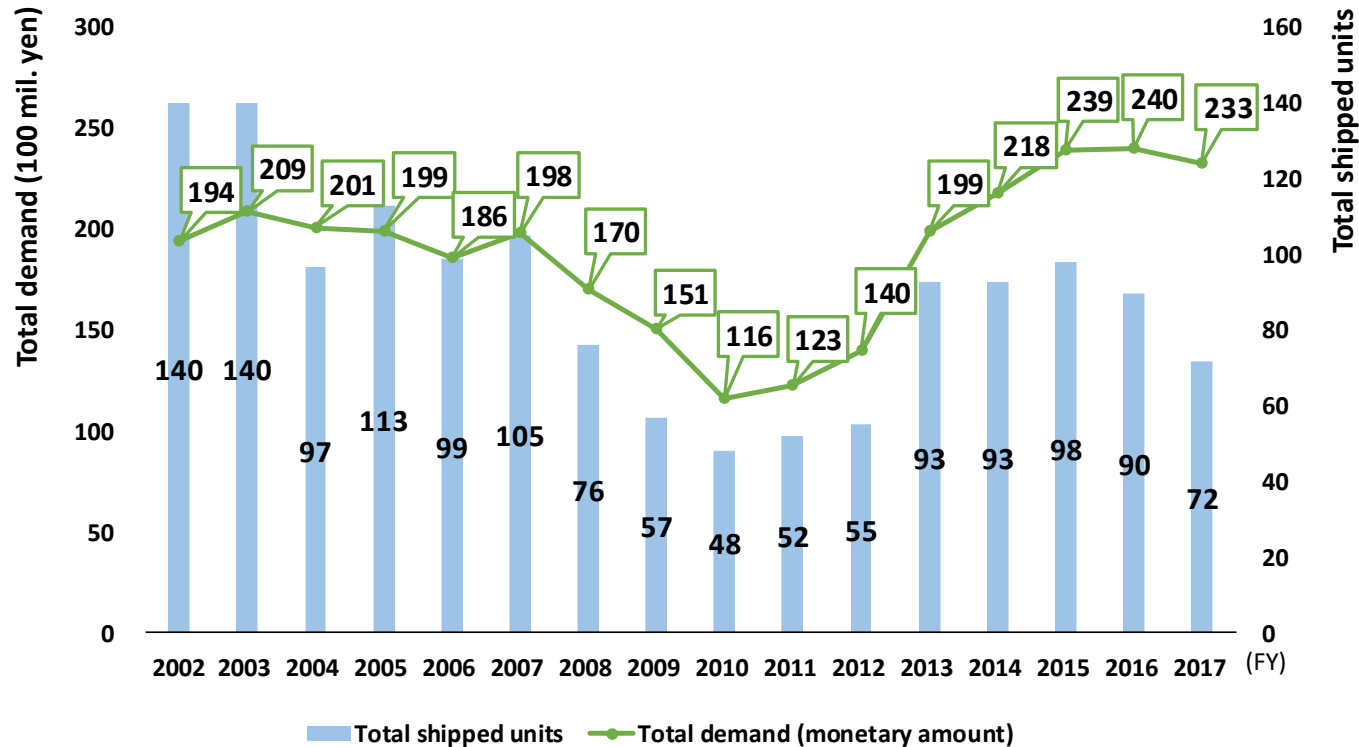


Year-on-year net sales growth rate

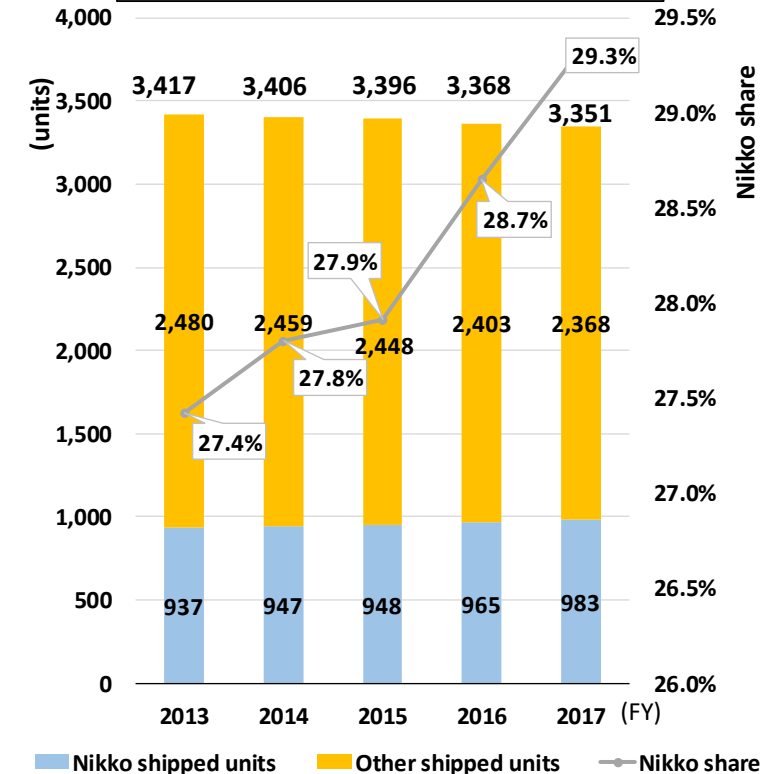
Plant sales: 99.7%
Maintenance services: 118.9%
Concrete pumps: 61.2%
Nikko Shanghai: 77.5%
Export: 13.0%

BP-Related Business Details and Strategy for the Future (2)

Trends in BP unit demand and amount



BP steady-state share trends

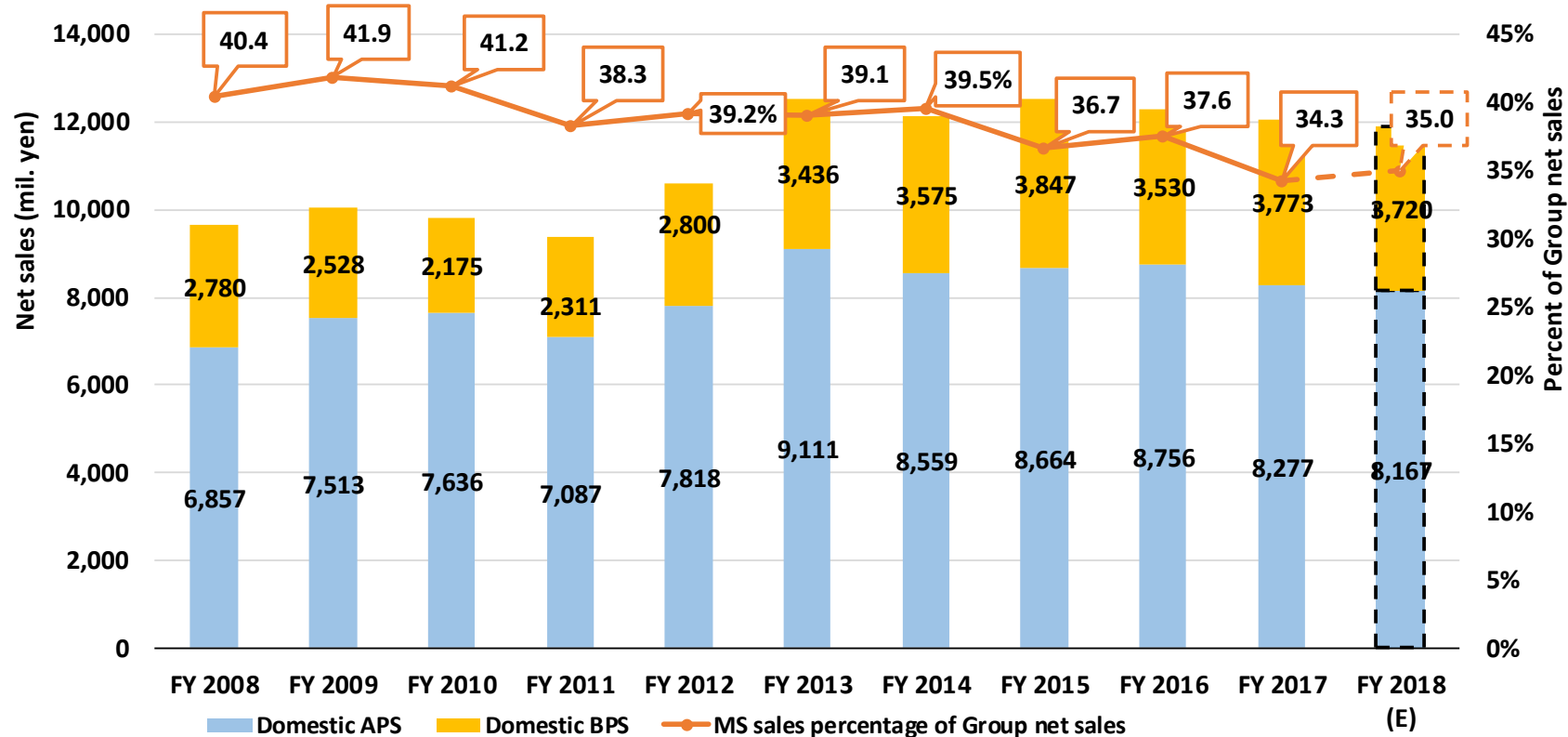


Source: Japan Construction Equipment Manufacturers Association's Concrete Plant Subcommittee
(maintenance services included in demand amount).

Increase market share by launching new differentiated products to meet new demand, which arises from sales expansion to precast industry associated with the Japanese government's i-Construction program as well as from ready-mixed concrete industry concentration.

Maintenance Services Business Outlook and Strategy

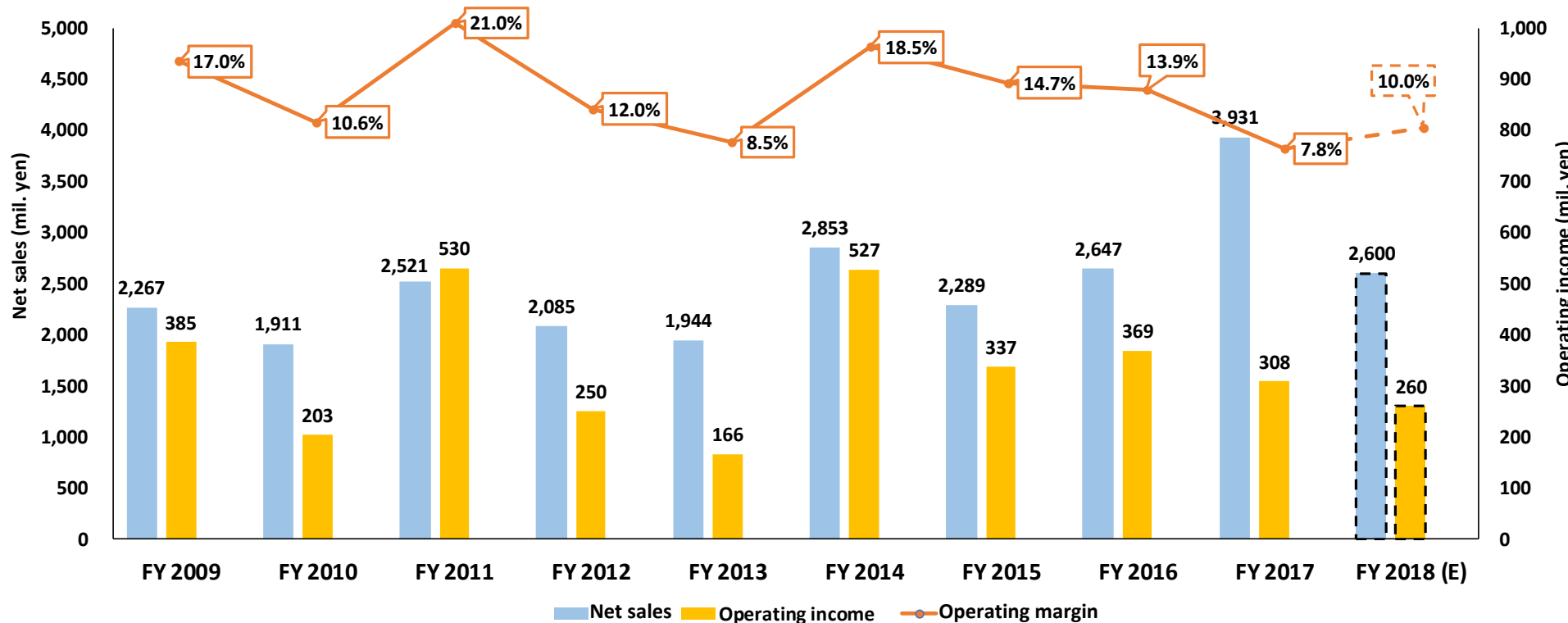
Maintenance service sales trends



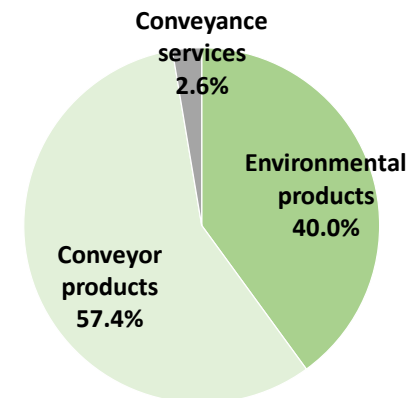
- Moving customer support center to first floor of head office to enhance service.
- Based on analysis and use of data from past maintenance, developing and proposing optional products and proposing introduction of new operations console to raise customer satisfaction and expand sales.

Environment- and Conveyor-Related Business Strategy and Outlook

Net sales and operating income



Environment- and conveyor-related business net sales breakdown (FY 2017)



Year-on-year net sales growth rate

Environmental products: 250.2%
Conveyor products: 117.2%
Conveyance services: 109.8%

- For the past nine years, have delivered mainly dryers and heaters in a wide range of fields, from electric power companies to blast furnace manufacturers.
- Besides continuing to deliver to blast furnace manufacturers, develop new business areas by merging core technologies.

100th Anniversary Coming in 2019

Events commemorating 100th anniversary

- Oct. 22–Nov. 2, 2018: NIKKO Messe 2018 centennial pre-exhibition

NIKKO
nからはじまる未来創造

新型リサイクルユニットとバージンプラントを一体化した
NEWコンセプトプラントの展示、
中温化対応機器(フォームド装置)、IoTを使用した管理機器の他、
安全に特化した一連の装置を実機展示いたします。

コンクリートプラント

「REBORN」をコンセプトに新たな繰り混ぜ理論の次世代ミキサ、
IoTを駆使した次世代操作盤等をご紹介します。

モバイルプラント

現場で活躍する自走式特殊機械、自社開発の土質改良機Mobix、
Wirtgenグループの破砕機Kleemann、
多用途に活躍する自走式コンベヤTrackstack
などの実機を展示いたします。

環境・搬送製品 (総合エンジニアリング)

「搬送製品」は「運ぶ」だけではなく、
装置を「つなぐ」技術です。
「環境製品」「コア技術の進化」...
そして、未来につなげます。

Value-Pack

DASH-Hyper

自走式破砕機 MC100R(i) EVO

自走式コンベヤ Trackstack

ニコマルチドライバNMD

NPS [ニックロボポータルステーション]

ソリューション、コア技術、ビジョン、CSC。
NIKKOをリアルに体感できる空間が誕生。

中央にCSC(カスタマーサポートセンター)を配置した、
10のエリアからなるショールームを新設しました。
ここから新しくはじまるNIKKOの姿を、ぜひ一度ご覧ください。

制御盤 Control Panel

制御盤の実物に触れることのできる
展示ブースです。
操作性と視認性を体感ください。

CSC カスタマーサポートセンター

お客さまと繋がるコアブース。
NIKKOの技術を包括的にサポートし、現場のニーズに対応します。

- Apr. 2019: Start of new medium-term management plan
- Nov. 2019: Ceremony for sales agents and main users

Reference Materials

Trends in Net Sales, Profit, Cash Flows, and Other Indicators

(mil. yen)

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Net sales	24,553	27,087	32,073	30,707	34,110	32,717	35,114
AP-related business	13,303	15,054	18,258	15,071	17,252	16,580	17,180
BP-related business	4,719	5,889	8,577	8,287	10,267	9,356	9,522
Environment- and conveyor-related business	2,521	2,085	1,944	2,853	2,289	2,647	3,932
Other business	4,008	4,058	4,292	4,495	4,301	4,133	4,481
Operating income	541	1,186	2,249	1,832	1,629	1,943	2,104
AP-related business	896	1,492	2,125	1,214	1,234	1,253	1,348
BP-related business	(39)	317	678	712	878	1,006	1,015
Environment- and conveyor-related business	530	250	166	527	337	369	309
Other business	(7)	59	388	451	277	417	463
Corporate expenses	(838)	(933)	(1,109)	(1,074)	(1,097)	(1,102)	(1,031)
Ordinary income	621	1,108	1,982	1,582	1,648	1,993	2,103
Net income attributable to owners of parent	122	881	888	1,348	1,896	1,340	2,239
Cash flow from operating activities	574	2,457	2,641	1,001	(1,040)	5,064	274
Cash flow from investing activities	299	(954)	(936)	(305)	2,142	(316)	41
Total dividend	250	292	292	376	418	426	459
Share buyback	4	9	1	2	1	1,006	246

Trends in New Orders Received and Order Backlog per Business Segment

(mil. yen)

Full-year new orders received	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	YoY change
AP-related business	14,493	18,278	17,114	16,743	16,718	17,182	464
BP-related business	6,293	8,884	10,068	9,541	9,965	9,066	(899)
Environment- and conveyor-related business	2,037	2,396	2,711	2,796	3,202	2,947	(255)
Other business	3,741	4,356	4,606	4,202	4,247	4,420	173
Total	26,564	33,915	34,500	33,284	34,134	33,615	(519)

End-of-term order backlog	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	YoY change
AP-related business	3,671	4,685	6,727	6,218	6,356	6,359	3
BP-related business	1,378	1,685	3,466	2,741	3,350	2,894	(456)
Environment- and conveyor-related business	—	451	309	815	1,390	387	(1,003)
Other business	360	424	535	436	531	490	(41)
Total	5,410	7,246	11,039	10,212	11,629	10,132	(1,497)

Trends in Capital Investment, Depreciation and Amortization, R&D Expenses, and Nonfinancial Data

(mil. yen)

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Capital investment	292	335	844	815	877	1,261	550	1,200
Depreciation and amortization	432	389	395	422	487	482	472	495
R&D expenses	239	256	295	276	227	271	291	300

(persons, years old, or years)

Employees (consolidated)	775	763	767	796	803	797	807
Average age of employees (non-consolidated)	44.2	44.7	43.3	43.1	42.2	42.3	42.2
Average years of service (non-consolidated)	21.5	21.2	20	19.3	18.2	18.5	18.3
Female employees (non-consolidated)	10	11	11	10	12	15	17
Overseas employees (consolidated)	92	90	91	95	92	91	101
Foreign national employees (consolidated)	92	90	91	95	94	93	101

New products for reducing environmental impact

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
New products	▪ Dryer for sand use ▪ High-temperature preheating burner	▪ NTB-II burner	▪ New-type bag filter	▪ VP Series asphalt plants	—	▪ Foamed asphalt manufacturing equipment
Features reducing environmental impact	▪ Higher plant production efficiency ▪ Energy saving	▪ Energy saving ▪ Higher combustion efficiency in low-combustion range	▪ Space saving ▪ Energy saving ▪ Reduced exhaust gas ▪ Low noise	▪ Preventing diffusion of recycled material odorous gas	—	▪ Support for manufacture of warm-mix asphalt

**Please feel free to contact us as follows if you desire a meeting or have other requests.
(Meetings in Tokyo are also possible.)**

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Future projections and other forward-looking statements in this material were prepared based on information currently available to the management. These statements contain risks and uncertainties, such as changes in performance outlook due to the financial situation for the Company in Japan and abroad, industry trends, product demand and supply, advances in new technology, and other factors. Accordingly, investment decisions should not be made based only on the forward-looking statements in this material.

Note also that forward-looking statements in this material are subject to change without prior notice, except where procedures are required by law.