

Summary of Consolidated Financial Statements for the third quarter ended December 31, 2015 (IFRS basis)

Listed company name: **Nitto Denko Corporation**
 Stock exchange listing: First Section of Tokyo Stock Exchange
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Estimated starting date of dividend paying: -

Preparation of supplementary explanatory materials: Yes

Holding of quarterly earnings release conference: Yes (for investment analysts and institutional investors)

(All monetary values noted herein are rounded down to the nearest million yen)

1. Consolidated financial results of the third quarter ended December 31, 2015 (April 1, 2015 through December 31, 2015)

(1) Operating results

(% of change from same period in the previous year)

	Revenue		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third quarter ended December 31, 2015	623,373	-0.0	89,588	8.8	89,182	9.2	70,722	24.2	70,437	23.8	59,591	-34.9
Third quarter ended December 31, 2014	623,614	10.5	82,365	46.7	81,693	49.4	56,922	48.6	56,891	49.2	91,517	40.9

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Third quarter ended December 31, 2015	426.44	425.84
Third quarter ended December 31, 2014	344.68	344.07

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets
	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2015	863,056	652,874	649,273	75.2
March 31, 2015	855,433	615,776	612,016	71.5

2. Dividends

Record Date	Dividends per share				
	1Q	2Q	3Q	Year-end	Annual
	yen	yen	yen	yen	yen
March, 2015	-	55.00	-	65.00	120.00
March, 2016	-	70.00	-		
March, 2016 (Forecast)				70.00	140.00

(Note) Revision of dividend forecast in the current quarter: No

3. Forecast for fiscal year ending March 31, 2016 (April 1, 2015 through March 31, 2016)

(% of change from same period in the previous year)

	Revenue		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Annual	810,000	-1.8	110,000	3.1	110,000	3.8	86,000	10.2	86,000	10.4	yen 520.62

(Note) Revision of consolidated forecast in the current quarter: Yes

- Others

(1) Changes in significant subsidiaries during the third quarter ended December 31, 2015: No

(2) Changes in accounting policies applied and changes in accounting estimates

1. Changes in accounting policies required by IFRS: No
2. Changes in accounting policies other than the above: No
3. Changes in accounting estimates: No

(3) Number of shares outstanding (Common stock)

1. Number of shares outstanding at the end of the period (including treasury stock)
December 31, 2015: 173,758,428 March 31, 2015: 173,758,428
2. Number of treasury stock at the end of the period
December 31, 2015: 8,569,378 March 31, 2015: 8,614,484
3. Average number of outstanding shares during the period (cumulative from the beginning of the period)
April-December 2015: 165,177,335 April-December 2014: 165,058,191

- Information regarding implementation of quarterly review procedures

These quarterly financial results are not subject to quarterly review procedures based on the Financial Instruments and Exchange Act. Thus, at the time of disclosure of these financial results, the quarterly financial statement review procedures based on the Financial Instruments and Exchange Law have not been completed.

- Explanations for adequate utilization of the forecast and other special matters

The forward-looking statements shown in this report, including the forecast, are prepared based on information available to the Company and on certain assumptions deemed reasonable as of the issuing date of the report. Consequently, the statements herein do not constitute promises regarding actual results by the Company. Actual results may differ materially from forecasted figures due to various unknown factors. Please refer to the section of “(3)Explanation of forecasts and other projections” on page 7 of the attached documents to the summary of financial statements for the suppositions that form the assumptions for forecast and cautions concerning the use thereof.

(Reference) Consolidated financial results of the third quarter (three months) ended December 31, 2015

(October 1, 2015 through December 31, 2015)

(All monetary values noted herein are rounded down to the nearest million yen)

(% of change from same period in the previous year)

	Revenue		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third quarter ended December 31, 2015	207,636	-9.8	29,427	-25.1	29,481	-24.6	24,287	-8.3	24,207	-8.1	25,003	-47.9
Third quarter ended December 31, 2014	230,097	15.5	39,276	80.9	39,117	86.8	26,484	77.5	26,333	77.5	48,027	49.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Third quarter ended December 31, 2015	146.55	146.35
Third quarter ended December 31, 2014	159.50	159.23

(Attached Documents)

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1. Qualitative Information Regarding Quarterly Settlement of Accounts

(1) Explanation of operating results

During the first nine months of the year ending March 31, 2016 (April 1, 2015 through December 31, 2015), the economic environment was buoyed by a steady recovery of demand mainly in Europe and North America during the first half of the period, but a sense of uncertainty arose all at once toward the latter half due to the interest rate hike in the U.S., the Chinese economy's slowdown, the drop in resource prices, and growing geopolitical risks in Europe and the Middle East. In Japan, while the benefits of the yen's depreciation have run their course to weaken exports, private consumption nonetheless remained solid.

Under these economic circumstances, the Nitto Group ("the Group") reported record-high cumulative income on a consolidated basis for the period under review by pursuing growth strategies in the emerging domains of "Green (environmental concerns)," "Clean (new energy)," and "Fine (life sciences)" while at the same time maintaining a competitive position in the electronics sector. In the electronics market, sales of optical films for LCDs and printed circuit boards were affected by production adjustments on the part of customers, but the industrial tape business fared well thanks to successful global marketing via "*San-shin* activities (three 'new' activities, which constitute the Group's proprietary marketing strategy for discovering new applications, developing new products, and creating new demands)". The medical business, too, saw a steady expansion of demand for contract oligonucleotide synthesis services. A drug for liver cirrhosis using a molecular targeting drug delivery system (DDS), which the Group is working on from a mid- and long-term perspective, has been granted a U.S. FDA (Food and Drug Administration) Fast Track designation based on the interim results of clinical studies. Since a new company was established in the U.S. on January 11, 2016, with a focus on drug discovery (Nitto BioPharma, Inc.), we are now accelerating the pace of the drug's commercial launch in a bid to deliver it to patients suffering from liver cirrhosis as soon as possible while seeking support from the competent authorities.

As a result, revenue dipped by 0.0% from the same period of the previous year (changes hereafter are given in comparison with the same period of the previous year) to 623,373 million yen. Operating income increased by 8.8% to 89,588 million yen, income before income taxes increased by 9.2% to 89,182 million yen, net income increased by 24.2% to 70,722 million yen, and net income attributable to owners of the parent company increased by 23.8% to 70,437 million yen.

Summary of results by segment

(1) Industrial Tape

For the electronics industry, products for which supply was tight in the previous year, such as double-sided adhesive tapes for high-end smartphones, saw customers' component stocking up during the first half of the period under review, while other products, such as waterproof/sound-passing functional products, continued to enjoy brisk demand. The Group has performed strongly overall as it remained flexible in responding to changes in this mixed market. In the automotive industry, although global unit production rose only slightly year over year, the Group managed to maintain high growth thanks to the successful implementation of *San-shin* activities in Japan and the U.S. and an increase in operational efficiency in the U.S. For the aircraft industry, moisture-preventing and anti-corrosion tapes drove solid performance. Meanwhile, general-purpose, double-sided adhesive tapes, which are used for a broad range of industrial applications, performed strongly in Japan and South Asia among home electronics and office automation equipment.

As a result of the above, revenue grew by 5.8% to 248,693 million yen and operating income grew by 51.8% to 23,092 million yen.

(2) Optronics

For information fine materials, optical films for smartphones and TVs sold briskly in the first half of the period under review, but were affected by production adjustments of LCD panels that began in the latter half. A rise in demand for transparent electro-conductive films for touch panels, particularly those for tablet PCs, proved to be temporary. Due to these factors, the information fine materials business overall turned out to be less favorable than expected. Flexible printed circuits sales showed weak performance, as the demand for smartphones made by Chinese manufacturers continued to flag. With regard to process materials, which are tapes used mainly for downstream processing in semiconductor fabrication, the Group responded to the growing demand for high-end smartphones, while at the same time promoting sales of laminating equipment for new customers.

As a result, revenue decreased by 6.1% to 365,957 million yen and operating income decreased by 8.1% to 62,002 million yen.

(3) Medical & Membrane

For the medical products business, sales of transdermal therapeutic patches in Japan were affected by the spread of generics. On the other hand, the demand for contract synthesis services maintained momentum, as the development of oligonucleotides is becoming active globally. The Group has launched this business in Japan, in addition to the U.S., and

favorable business has been experienced overall. Membrane products (polymer separation membranes) also continued to perform well, except in the Chinese market, which was partially affected by the economic slowdown, as the Group successfully received profitable orders for seawater desalination plants and offshore oil fields.

As a result, revenue grew by 32.9% to 39,020 million yen and operating income grew by 668.3% to 7,422 million yen.

(Reference) Segment Information (nine months)

(Yen in Millions)

		Third quarter ended December 31, 2014 (April 1, 2014 through December 31, 2014) Revenue	Third quarter ended December 31, 2015 (April 1, 2015 through December 31, 2015) Revenue	Y-o-Y (%)
Industrial Tape	Functional base products	152,198	157,309	103.4
	Automotive products	82,846	91,384	110.3
	Total	235,044	248,693	105.8
	Operating income	15,209	23,092	151.8
Optronics	Information fine materials	317,119	306,565	96.7
	Flexible printed circuits	55,031	41,914	76.2
	Processing materials	17,518	17,477	99.8
	Total	389,669	365,957	93.9
	Operating income	67,431	62,002	91.9
Medical & Membrane	Medical products	11,601	16,705	144.0
	Membrane products	17,753	22,314	125.7
	Total	29,355	39,020	132.9
	Operating income	966	7,422	768.3
Corporate/Elimination	Revenue	-30,455	-30,297	-
	Operating income	-1,241	-2,928	-
Total	Revenue	623,614	623,373	100.0
	Operating income	82,365	89,588	108.8

(Note) From fiscal year 2015, we have changed the allocation method of the costs of Corporate sector in order to evaluate each segment's figure more properly.

Such changes have also been reflected in the figures for the third quarter ended December 31, 2014.

(Reference) Segment Information (three months)

(Yen in Millions)

		Third quarter ended December 31, 2014 (October 1, 2014 through December 31, 2014) Revenue	Third quarter ended December 31, 2015 (October 1, 2015 through December 31, 2015) Revenue	Y-o-Y (%)
Industrial Tape	Functional base products	55,437	53,324	96.2
	Automotive products	29,336	30,456	103.8
	Total	84,774	83,781	98.8
	Operating income	6,178	7,747	125.4
Optronics	Information fine materials	119,864	99,652	83.1
	Flexible printed circuits	20,605	14,285	69.3
	Processing materials	5,790	5,593	96.6
	Total	146,259	119,530	81.7
	Operating income	31,829	19,898	62.5
Medical & Membrane	Medical products	3,874	6,675	172.3
	Membrane products	6,731	7,582	112.6
	Total	10,606	14,257	134.4
	Operating income	601	3,348	556.7
Corporate/Elimination	Revenue	-11,542	-9,932	-
	Operating income	667	-1,566	-
Total	Revenue	230,097	207,636	90.2
	Operating income	39,276	29,427	74.9

(Note) From fiscal year 2015, we have changed the allocation method of the costs of Corporate sector in order to evaluate each segment's figure more properly.

Such changes have also been reflected in the figures for the third quarter ended December 31, 2014.

(Reference) Segment Information (annual forecast)

(Yen in Millions)

		Forecasts of fiscal year ending March 31, 2016 (As of January 29, 2016)	
		Revenue	Y-o-Y (%)
Industrial Tape	Functional base products	206,400	101.7
	Automotive products	123,600	108.7
	Total	330,000	104.2
	Operating income	29,200	137.7
Optronics	Information fine materials	392,200	94.9
	Flexible printed circuits	53,765	73.4
	Processing materials	24,035	105.5
	Total	470,000	92.3
	Operating income	72,000	82.3
Medical & Membrane	Medical products	24,100	147.1
	Membrane products	29,900	122.3
	Total	54,000	132.3
	Operating income	10,800	448.7
Corporate/Elimination	Revenue	-44,000	—
	Operating income	-2,000	—
Total	Revenue	810,000	98.2
	Operating income	110,000	103.1

(2) Explanation of financial position

The Group's financial position at the end of the third quarter of the fiscal year ending March 31, 2016 was as follows.

Compared with the end of the fiscal year ended March 31, 2015, total assets increased by 7,623 million yen to 863,056 million yen and total liabilities decreased by 29,473 million yen to 210,182 million yen. Total equity increased by 37,097 million yen to 652,874 million yen. As a result, the ratio of equity attributable to owners of the parent company to total assets changed from 71.5% at the end of the previous fiscal year to 75.2% at the end of the third quarter of the fiscal year ending March 31, 2016.

The main changes in assets were an increase in cash and cash equivalents of 21,963 million yen, a decrease in trade and other receivables of 11,447 million yen, an increase in other financial assets of 2,037 million yen, a decrease in financial assets of 2,269 million yen, and a decrease in intangible assets of 1,431 million yen. In liabilities, trade and other payables decreased by 4,403 million yen, income tax payables decreased by 11,437 million yen, other financial liabilities decreased by 6,142 million yen, and other current liabilities decreased by 5,264 million yen.

(3) Explanation of forecasts and other projections

The economic outlook from the fourth quarter onward is expected to remain highly uncertain, primarily due to the slowdown of the Chinese economy, geopolitical risks in Europe and the Middle East, and the economic slump in emerging countries, including resource-producing countries, although the U.S. economy appears set to remain strong. In the Group's mainstay electronics industry, production adjustments began from the midpoint of the third quarter and are expected to continue into the fourth quarter. Given these circumstances, the Group has revised its consolidated forecasts for the full year ending March 31, 2016. The Group assumes a currency exchange rate of 118 yen against the U.S. dollar from the fourth quarter onward.

Revision of consolidated forecasts for the fiscal year ending March 31, 2016 (April 1, 2015, through March 31, 2016)

	Revenue	Operating income	Income before income taxes	Net income	Net income attributable to owners of the parent company	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	870,000	120,000	120,000	88,700	88,700	537.11
Revised forecast (B)	810,000	110,000	110,000	86,000	86,000	520.62
Difference (B) – (A)	-60,000	-10,000	-10,000	-2,700	-2,700	---
Rate of change (%)	-6.9	-8.3	-8.3	-3.0	-3.0	---
(Reference) Consolidated financial results for the fiscal year ended March 31, 2015	825,243	106,734	105,947	78,028	77,876	471.75

The above results and forecasts are forward-looking statements determined by the Company based on currently available information that may include risks and uncertainties. Please be aware that actual results may vary significantly due to various factors.

2. Other Information

(1) Changes in significant subsidiaries during the nine months ended December 31, 2015

Not applicable.

(2) Changes in accounting policies applied and changes in accounting estimates

Not applicable.

3. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated statements of financial position

(Yen in Millions)

	March 31, 2015	December 31, 2015
(Assets)		
Current assets		
Cash and cash equivalents	214,559	236,523
Trade and other receivables	191,074	179,626
Inventories	93,448	92,696
Other financial assets	7,726	9,763
Other current assets	12,437	12,573
Total current assets	<u>519,246</u>	<u>531,182</u>
Non-current assets		
Property, plant and equipment	268,601	267,511
Goodwill	2,966	2,791
Intangible assets	12,837	11,405
Investments accounted for using equity method	284	280
Financial assets	12,737	10,467
Deferred tax assets	30,231	31,075
Other non-current assets	8,527	8,341
Total non-current assets	<u>336,186</u>	<u>331,873</u>
Total assets	<u><u>855,433</u></u>	<u><u>863,056</u></u>

(Yen in Millions)

	March 31, 2015	December 31, 2015
Liabilities and equity		
(Liabilities)		
Current liabilities		
Trade and other payables	108,110	103,706
Bonds and borrowings	6,185	4,547
Income tax payables	20,337	8,899
Other financial liabilities	20,445	14,302
Other current liabilities	42,340	37,076
Total current liabilities	197,420	168,532
Non-current liabilities		
Bonds and borrowings	3,000	3,000
Other financial liabilities	1,364	723
Defined benefit liabilities	34,042	34,692
Deferred tax liabilities	566	437
Other non-current liabilities	3,262	2,796
Total non-current liabilities	42,236	41,649
Total liabilities	239,656	210,182
(Equity)		
Equity attributable to owners of the parent company		
Share capital	26,783	26,783
Capital surplus	56,761	56,686
Retained earnings	508,564	557,531
Treasury stock	-31,232	-31,073
Other components of equity	51,139	39,344
Total equity attributable to owners of the parent company	612,016	649,273
Non-controlling interests	3,760	3,601
Total equity	615,776	652,874
Total liabilities and equity	855,433	863,056

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income
(Quarterly consolidated statements of income)
(For the third quarter ended December 31, 2015)

(Yen in Millions)

	Third quarter ended December 31, 2014 (April 1, 2014 through December 31, 2014)	Third quarter ended December 31, 2015 (April 1, 2015 through December 31, 2015)
Revenue	623,614	623,373
Cost of sales	435,909	425,277
Gross profit	187,704	198,095
Selling, general and administrative expenses	88,933	87,562
Research and development expenses	21,004	24,257
Other income	12,102	5,953
Other expenses	7,503	2,640
Operating income	82,365	89,588
Financial income	551	918
Financial expenses	790	1,325
Equity in profits (losses) of affiliates	-432	1
Income before income taxes	81,693	89,182
Income tax expenses	24,771	18,459
Net income	56,922	70,722
Net income attributable to:		
Owners of the parent company	56,891	70,437
Non-controlling interests	31	285
Total	56,922	70,722
Earnings per share attributable to owners of the parent company		
Basic earnings per share (yen)	344.68	426.44
Diluted earnings per share (yen)	344.07	425.84

(Quarterly consolidated statements of comprehensive income)
(For the third quarter ended December 31, 2015)

(Yen in Millions)

	Third quarter ended December 31, 2014 (April 1, 2014 through December 31, 2014)	Third quarter ended December 31, 2015 (April 1, 2015 through December 31, 2015)
Net income	56,922	70,722
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net gain (loss) on financial assets measured at fair value through other comprehensive income	713	109
Revaluation of defined benefit liability	-992	-
Items that will be reclassified to profit or loss		
Exchange differences on translating foreign operations	35,179	-11,528
Net gain (loss) in fair value of cash flow hedges	-323	293
Share of other comprehensive income of associates accounted for using equity method	18	-5
Total other comprehensive income	<u>34,594</u>	<u>-11,131</u>
Total comprehensive income	<u>91,517</u>	<u>59,591</u>
Total comprehensive income attributable to:		
Owners of the parent company	91,160	59,469
Non-controlling interests	<u>356</u>	<u>122</u>
Total	<u>91,517</u>	<u>59,591</u>

(3) Quarterly consolidated statements of changes in equity

For the third quarter ended December 31, 2014 (April 1, 2014 through December 31, 2014)

(Yen in Millions)

	Equity attributable to owners of the parent company					Total	Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity			
Balance as of April 1, 2014	26,783	56,958	450,741	-31,746	18,647	521,385	3,167	524,552
Net income	-	-	56,891	-	-	56,891	31	56,922
Other comprehensive income	-	-	-	-	34,269	34,269	325	34,594
Total comprehensive income	-	-	56,891	-	34,269	91,160	356	91,517
Share-based payment transactions	-	-21	-	-	-	-21	-	-21
Dividends	-	-	-17,328	-	-	-17,328	-66	-17,395
Changes in treasury stock	-	-9	-	512	-	503	-	503
Transfers from other components of equity to retained earnings	-	-	-992	-	992	-	-	-
Other increase or decrease	-	-214	-	-	-	-214	187	-27
Total transactions with owners	-	-245	-18,321	512	992	-17,061	120	-16,940
Balance as of December 31, 2014	26,783	56,712	489,311	-31,233	53,909	595,484	3,644	599,129

For the third quarter ended December 31, 2015 (April 1, 2015 through December 31, 2015)

(Yen in Millions)

	Equity attributable to owners of the parent company					Total	Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity			
Balance as of April 1, 2015	26,783	56,761	508,564	-31,232	51,139	612,016	3,760	615,776
Net income	-	-	70,437	-	-	70,437	285	70,722
Other comprehensive income	-	-	-	-	-10,968	-10,968	-163	-11,131
Total comprehensive income	-	-	70,437	-	-10,968	59,469	122	59,591
Share-based payment transactions	-	-14	-	-	-	-14	-	-14
Dividends	-	-	-22,297	-	-	-22,297	-252	-22,549
Changes in treasury stock	-	-3	-	159	-	156	-	156
Transfers from other components of equity to retained earnings	-	-	826	-	-826	-	-	-
Other increase or decrease	-	-57	-	-	-	-57	-28	-86
Total transactions with owners	-	-74	-21,470	159	-826	-22,212	-281	-22,493
Balance as of December 31, 2015	26,783	56,686	557,531	-31,073	39,344	649,273	3,601	652,874

(4) Quarterly consolidated statements of cash flows

(Yen in Millions)

	Third quarter ended December 31, 2014 (April 1, 2014 through December 31, 2014)	Third quarter ended December 31, 2015 (April 1, 2015 through December 31, 2015)
Cash flows from operating activities		
Income before income taxes	81,693	89,182
Depreciation and amortization	34,078	36,481
Increase (decrease) in defined benefit liabilities	-6,300	859
Decrease (increase) in trade and other receivables	-25,792	6,514
Decrease (increase) in inventories	-3,838	-1,349
Increase (decrease) in trade and other payables	17,353	-2,146
Interest and dividend income	470	815
Interest expenses paid	-684	-411
Income taxes (paid) refunded	-14,644	-32,365
Others	-3,339	-436
Net cash provided by operating activities	78,996	97,143
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-38,118	-45,972
Decrease (increase) in time deposits	545	-2,053
Proceeds from sales of investment securities	-	1,798
Others	341	147
Net cash provided by (used in) investing activities	-37,232	-46,079
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,533	-781
Repayment of long-term loans payable	-2	-590
Redemption of bonds	-50,000	-
Decrease (increase) in treasury stock	392	-6
Cash dividends paid	-17,328	-22,297
Others	-66	-252
Net cash provided by (used in) financing activities	-65,472	-23,928
Effect of exchange rate changes on cash and cash equivalents	15,462	-5,171
Net increase (decrease) in cash and cash equivalents	-8,246	21,963
Cash and cash equivalents at the beginning of the period	203,446	214,559
Cash and cash equivalents at the end of the period	195,200	236,523

(5) Notes on quarterly consolidated financial statements (summary)

(Notes on going concern assumption)

Not applicable.

(Segment information)

Information regarding revenue, income, or loss by segments

Third quarter ended December 31, 2014 (April 1, 2014 through December 31, 2014)

(Yen in Millions)

	Industrial Tape	Optronics	Medical & Membrane	Total	Adjustment	Quarterly consolidated statements of income
Revenue from outside customers	218,123	376,847	27,547	622,518	1,095	623,614
Inter-segment revenue	16,921	12,822	1,807	31,551	-31,551	-
Total segment revenue	235,044	389,669	29,355	654,069	-30,455	623,614
Total operating income (loss)	15,209	67,431	966	83,607	-1,241	82,365
Financial income						551
Financial expenses						-790
Equity in profits (losses) of affiliates						-432
Income before income taxes						81,693

(Note) From fiscal year 2015, we have changed the allocation method of the costs of Corporate sector in order to evaluate each segment's figure more properly.

Such changes have also been reflected in the figures for the third quarter ended December 31, 2014.

Major products for each segment

Business segment	Major products
Industrial Tape	Functional base products (bonding and joining products, protective materials, etc.), automotive products
Optronics	Information fine materials, semiconductor-related materials, flexible printed circuits, processing materials
Medical & Membrane	Medical products, membrane products

Third quarter ended December 31, 2015 (April 1, 2015 through December 31, 2015)

(Yen in Millions)

	Industrial Tape	Optronics	Medical & Membrane	Total	Adjustment	Quarterly consolidated statements of income
Revenue from outside customers	234,223	352,189	35,936	622,350	1,023	623,373
Inter-segment revenue	14,469	13,767	3,083	31,320	-31,320	-
Total segment revenue	248,693	365,957	39,020	653,671	-30,297	623,373
Total operating income (loss)	23,092	62,002	7,422	92,517	-2,928	89,588
Financial income						918
Financial expenses						-1,325
Equity in profits (losses) of affiliates						1
Income before income taxes						89,182

Major products for each segment

Business segment	Major products
Industrial Tape	Functional base products (bonding and joining products, protective materials, etc.), automotive products
Optronics	Information fine materials, semiconductor-related materials, flexible printed circuits, processing materials
Medical & Membrane	Medical products, membrane products

(Significant subsequent events)

Not applicable.