

Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2016
[Japan GAAP]

Prepared in accordance with accounting principles generally accepted in Japan
Translated from the original Japanese-language document

August 11, 2015

Daifuku Co., Ltd.

Stock code: 6383, First Section of Tokyo Stock Exchange

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Scheduled date for filing quarterly financial report: August 12, 2015

Scheduled date of commencing dividend payment: -

Quarterly earnings supplementary materials: Yes

Quarterly earnings presentation: Yes (for institutional investors and securities analysts)

Note: Figures are rounded down to the nearest one million yen.

1. Consolidated financial results for the first quarter of fiscal 2015

(April 1, 2015 - June 30, 2015)

(1) Operating results

(Figures in percentages denote the year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of the parent company	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First quarter of fiscal 2015	68,536	17.1	2,823	179.5	3,309	140.6	2,579	130.7
First quarter of fiscal 2014	58,533	16.2	1,010	-9.7	1,375	-1.8	1,117	16.8

Note: Comprehensive income

First quarter of fiscal 2015: 3,598 million yen (- %)

First quarter of fiscal 2014: -48 million yen (- %)

	Net income per share	Diluted net income per share
	Yen	Yen
First quarter of fiscal 2015	23.27	21.17
First quarter of fiscal 2014	10.10	9.16

(2) Financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
First quarter of fiscal 2015	275,517	113,442	39.8
Fiscal 2014	271,011	111,521	39.8

Reference: Shareholders' equity

First quarter of fiscal 2015: 109,732 million yen

Fiscal 2014: 107,797 million yen

2. Dividends

	Dividend per share				
	End of Q1	End of Q2	End of Q3	End of FY	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2014	-	7.00	-	15.00	22.00
Fiscal 2015	-				
Fiscal 2015 (forecast)		10.00	-	15.00	25.00

Note: Revisions to the latest dividend forecast: None

3. Consolidated earnings forecast for fiscal 2015

(April 1, 2015 - March 31, 2016)

(Figures in percentages denote the year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of the parent company		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim	150,000	21.0	7,500	33.0	8,000	30.1	5,500	30.6	49.63
Full-year	320,000	19.7	18,000	20.9	18,200	15.3	12,000	22.3	108.27

Note: Revisions to the latest consolidated financial forecast: Yes

Notes:

- (1) Changes in significant subsidiaries that affected the scope of consolidation during the first quarter: None
- (2) Adoption of specific accounting methods for preparing the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates, and restatement
 - 1) Changes in accounting standards associated with the revisions of accounting standards: Yes
 - 2) Other changes: None
 - 3) Changes in accounting estimates: None
 - 4) Restatement: None

For more details, please see 2-(1) "Changes in accounting policies, accounting estimates, and restatement."

- (4) Number of shares issued (Common stock)
 - 1) Number of shares issued including treasury stock at the end of the period

First quarter of fiscal 2015: 113,671,494 shares
Fiscal 2014: 113,671,494 shares
 - 2) Number of treasury stock at the end of the period

First quarter of fiscal 2015: 2,836,836 shares
Fiscal 2014: 2,853,707 shares
 - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

First quarter of fiscal 2015: 110,829,240 shares
First quarter of fiscal 2014: 110,674,659 shares

Note: The number of treasury stock at the end of the first quarter of the fiscal year ending March 31, 2016 includes 242,900 shares owned by a trust on behalf of Daifuku employees' shareholding association. The number of treasury stock at the end of the fiscal year ended March 31, 2015 included 260,600 shares owned by a trust on behalf of Daifuku employees' shareholding association.

Regarding the status of quarterly review procedures

These quarterly consolidated financial statements are exempted from quarterly review as provided in Japan's Financial Instruments and Exchange Act. At the time of disclosure of this report, review procedures for these financial statements pursuant to this Act have not been completed.

Disclaimer

The business forecasts contained in this document are based on information available to management at the present time and certain assumptions judged to be rational. As such, actual sales and income may differ from this forecast due to uncertain factors present in the forecast or future changes in business circumstances. For the business forecasts, please see 1-(3) "Outlook for the fiscal year ending March 31, 2016."

Quarterly earnings supplementary materials are available at the [TDnet](#) and our website: www.daifuku.com.

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1. Qualitative Information Relating to Quarterly Consolidated Financial Results

(1) Operating results

During the first quarter of the fiscal year under review, the global economy benefited from a steady recovery in the U.S. economy, while the Japanese economy also continued to slowly improve. Nonetheless, the economic outlook remains somewhat slightly, given slowing growth in China and certain other emerging countries and the debt problem in Greece.

In the material handling and logistics industry, construction of semiconductor and flat-panel display (FPD) factories and investment in the e-commerce sector are increasing worldwide. In Japan, investment in automated facilities is growing as companies grapple with labor shortages by introducing labor-saving facilities.

Amid these conditions, the Daifuku Group saw a strong start.

In systems for FPD and semiconductor factories, the Group received many large orders in Japan and other Asian countries and regions. In the FPD sector, the underlying factors for these orders are the growing shift toward large flat-screen TV displays and high-definition panels used in smartphones. In the semiconductor sector, investment in semiconductor miniaturization is evident. In systems for manufacturers and distributors as well as systems for automobile factories, orders remained firm.

Sales were positive, underpinned by extensive order backlogs. In systems for semiconductor and FPD factories, the Group has been responding to large projects with high-intensity production, demonstrating strength as its factories in China, Taiwan and South Korea collaborate with the factory in Japan where units are manufactured.

Specifically, the Group received orders of 93,273 million yen, up 33.3% from a year earlier, and recorded net sales of 68,536 million yen, up 17.1%.

Income rose, mainly due to the effect of increased production in Japan and other countries and the positive progress in structural innovation at Daifuku Co., Ltd.

Consequently, the Group posted operating income of 2,823 million yen, up 179.5% from a year earlier, and ordinary income of 3,309 million yen, up 140.6%. Net income attributable to shareholders of the parent company was 2,579 million yen, up 130.7%.

Results by reportable segment are described below. Orders from and sales to outside customers are described as segment orders and sales, and quarterly net income attributable to shareholders of the parent

company is recorded as segment income. For more details about segments, please see "Segment Information" below. Daifuku Plusmore Co., Ltd., which was previously included in Other, was changed to a reportable segment due to its increased quantitative significance from the first quarter under review.

Daifuku Co., Ltd.

In our mainstay systems for manufacturers and distributors, orders for large projects remained firm in the distribution sectors, including e-commerce and supermarkets, and in the pharmaceutical and food sectors. In systems for semiconductor and FPD factories, Daifuku responded to robust demand for capital investment in Asian countries and also received orders for FPD factories in Japan. In automobile production line systems, orders for services and small upgrade projects remained firm in Japan.

Sales of systems for semiconductor and FPD factories increased significantly.

Income rose, mainly attributable to the increased sales volume and the improved costs.

As a result, the Company recorded orders of 36,243 million yen, up 24.3% from the previous fiscal year, sales of 29,010 million yen, up 20.8%, and segment income of 1,658 million yen, up 109.5%.

Contec group (Contec Co., Ltd. and its affiliates)

In the Japanese market, sales of industrial-use computers remained firm, backed by increased capital investment. However, as sales of networking and solution products were low, the overall electrics business was sluggish.

In the U.S. market, sales of industrial-use computers for the medical device sector were favorable, reflecting a firm U.S. economy.

In addition, Contec announced for the release of CONPROSYS, a new product for the IoT (Internet of Things) sector worldwide, in May 2015. Looking ahead, Contec will focus strongly on product development, harnessing its strength in measuring and control systems and remote monitoring systems.

Income fell, attributable to increased purchasing costs along with the depreciation of the yen, as well as increased R&D expenses for products for the IoT sector.

As a consequence, Contec posted orders of 3,372 million yen, down 7.6% from the previous fiscal year, sales of 3,171 million yen, down 2.4%, and segment loss of 53 million yen, a decrease of 316 million yen.

Daifuku North America group (Daifuku North America Holding Company and its affiliates)

In systems for manufacturers and distributors, results remained firm, bolstered by orders for large projects

for the supermarket, transportation, apparel, and other sectors.

Results for systems for semiconductor manufacturers were also firm.

In automobile production line systems, demand for large projects to upgrade aging facilities at Detroit's Big Three automakers is robust, backed by favorable sales of automobiles.

In airport baggage handling systems, the market has been recovering, however, bid decisions for large projects appear to have been delayed.

Income was deteriorated by unprofitable projects in systems for distributors and manufacturers. In addition, goodwill amortization for a U.S. company that jointed the Group through M&A, which was shifted to factor in Daifuku North America's results, impacted earnings.

As a result, Daifuku North America achieved orders of 24,417 million yen, up 30.2% from the previous fiscal year, sales of 17,541 million yen, down 16.3%, and segment loss of 98 million yen, a decrease of 384 million yen.

Daifuku Plusmore Co., Ltd.

Daifuku Plusmore mainly sells car wash machines and bowling-related products and provides rental roll box pallets in Japan. Sales of car wash machines for car service stations remained steady, underpinned by demand for upgrades of aging machines and subsidies from the government.

As a result, Daifuku Plusmore reported orders of 4,026 million yen, up 49.5% from the previous fiscal year, sales of 2,786 million yen, up 21.8%, and segment income of 2 million yen, an increase of 52 million yen.

Other

The Other segment includes all other Daifuku Group companies, excluding the aforementioned Contec and Daifuku North America group companies and Daifuku Plusmore. The Group has 59 consolidated subsidiaries and affiliates in total located worldwide.

Outside Japan, major subsidiaries include Daifuku (China) Co., Ltd. in China; Taiwan Daifuku Co., Ltd. in Taiwan; Daifuku Korea Co., Ltd. and Clean Factomation, Inc. in South Korea; and Daifuku (Thailand) Ltd. in Thailand, which primarily sell and manufacture material handling systems and equipment. These companies have boosted exports to markets in other countries and are playing a global role in the optimal local production and procurement framework of the Group.

In China, brisk demand for systems for FPD factories significantly contributes to orders and sales. In systems

for manufacturers and distributors, business is expanding mainly into the pharmaceutical, food, beverage, and supermarket sectors. In systems for automobile factories, results were firm after strengthening communications with European and U.S. automakers.

In Taiwan, orders from semiconductor and FPD factories for large projects were posted.

In South Korea, orders from semiconductor manufacturers were favorable. In systems for automobile factories, Daifuku Korea received orders for domestic facility upgrades and for new factory constructions in emerging countries. Meanwhile, demand for systems for the distribution sector has been rising.

In ASEAN countries and India, orders grew at a sluggish pace under unfavorable business sentiment. However, as large projects for the food and chemical sectors are emerging, the Daifuku Group will strengthen its local operating frameworks.

BCS Group Limited sells airport baggage handling systems in Oceania and Asia. BCS Group's statements of income and comprehensive income were consolidated into the results of the first quarter of the fiscal year under review.

Consequently, the segment recorded orders of 25,213 million yen, up 60.3% from the previous fiscal year, sales of 15,177 million yen, up 52.4%, and segment income of 1,131 million yen, up 79.0%.

(2) Financial position

Assets

Total assets at the end of the first quarter of the fiscal year under review stood at 275,517 million yen, an increase of 4,505 million yen from the end of the previous fiscal year. The result principally reflected an increase of 3,865 million yen in cash on hand and in banks.

Liabilities

Total liabilities at the end of the first quarter of the fiscal year under review amounted to 162,074 million yen, an increase of 2,584 million yen from the end of the previous fiscal year. Primary factors included increases of 1,917 million yen in other current liabilities such as excess charges for uncompleted construction and advances received and 942 million yen in income taxes payable.

Net assets

Net assets at the end of the first quarter of the fiscal year under review were 113,442 million yen, a rise of 1,921 million yen from the end of the previous fiscal year. This was mainly attributable to an increase of 1,000 million yen in total other comprehensive income due to securities owned and foreign currency translation adjustments, as well as an increase of 913 million yen in retained earnings.

(3) Outlook for the fiscal year ending March 31, 2016

The Group has revised its interim earnings forecast for the fiscal year ending March 31, 2016, which was announced on May 14, 2015, as follows. Specifically, the Group revised its income after a review of favorable trends and forecasts in results reported by non-Japanese subsidiaries. The Group has not revised the full-year earnings forecast, which was announced on May 14, 2015.

Revisions to the interim earnings forecast for the fiscal year ending March 31, 2016
(April 1, 2015 - September 30, 2015)

(Million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to shareholders of the parent company	Net income per share (yen)
Previous forecast (A)	150,000	7,000	7,000	5,000	45.15
Current forecast (B)	150,000	7,500	8,000	5,500	49.63
Change (B - A)	-	500	1,000	500	-
Rate of change (%)	-	7.1	14.3	10.0	-
Reference: Interim results for fiscal year ended March 31, 2015	123,925	5,640	6,148	4,212	38.05

*Disclaimer

The above forecast represents the judgment of the Company based on information available at the time of this release and contains various uncertainties. Actual results may differ materially from forecast values due to factors such as changes in the business performance of the Company.

The Group revised orders forecasts of 200,000 million yen to 210,000 million yen for the interim period and 340,000 million yen to 360,000 million yen for the full year, because the business performance of systems for semiconductor and FPD factories in South Korea, China, and Taiwan, and of systems for manufacturers and distributors in Japan has been favorable.

2. Matters Relating to Summary Information (Notes)

(1) Changes in accounting policies, accounting estimates, and restatement

Changes in accounting policies

(Application of accounting standard for business combination, etc.)

The Company applied the Accounting Standard for Business Combination (ASBJ Statement No. 21; September 13, 2013), the Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22; September 13, 2013), and the Accounting Standard for Business Divestitures (ASBJ Statement No. 7; September 13, 2013) and others from the first quarter under review. Differences caused by changes in the Company's holdings in subsidiaries that remain under its control are recorded as capital surplus, and expenses related to acquisition are now recorded as expenses for the fiscal year in which the acquisition occurred. Regarding business combinations conducted after the beginning of the first quarter under review, revisions to the purchase price allocation following the determination of provisional accounting methods are now reflected in the quarterly consolidated financial statements for the quarter in which the business combination occurred. In addition, the quarterly net income and other statements have been changed accordingly, and minority interests have been changed to non-controlling interests. To reflect these changes, the Company has revised the financial statements for the first quarter of the previous fiscal term and the previous fiscal year.

The Accounting Standard for Business Combination and other standards are applied in accordance with the transitional treatment provided in Article 58-2 (4) of the Accounting Standard for Business Combination, Article 44-5 (4) of the Accounting Standard for Consolidated Financial Statements and Article 57-4 (4) of the Accounting Standard for Business Divestitures, and are applied from the beginning of the first quarter under review onwards.

This change has no impact on the consolidated financial statements for the first quarter under review.

(Application of Practical Solution on Accounting for Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements)

The Company applied the Practical Solution on Accounting for Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (PITF No. 18; March 26, 2015) from the first quarter under review. In accordance with the transitional treatment provided in the PITF, the goodwill that the Company's overseas subsidiary Daifuku North America Holding Company group elected to amortize in accordance with the FASB Accounting Standards Codification Topic 350 *Intangibles—Goodwill and other* as amended in January 2014 was amortized based on the remaining useful life of the goodwill stated in the consolidated financial statements.

This change has no impact on the consolidated financial statements for the first quarter under review.

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Million yen)

	FY2014 (Year ended March 31, 2015)	First quarter of FY2015 (Quarter ended June 30, 2015)
ASSETS		
Current assets:		
Cash on hand and in banks	54,202	58,068
Notes and accounts receivable and unbilled receivables	76,645	76,796
Merchandise and finished goods	3,561	3,896
Costs incurred on uncompleted construction contracts and other	8,990	10,542
Raw materials and supplies	11,980	11,850
Other current assets	29,798	27,938
Allowance for doubtful accounts	(137)	(153)
Total current assets	185,041	188,939
Non-current assets:		
Property, plant and equipment	34,673	34,021
Intangible assets		
Goodwill	12,905	12,473
Other	6,140	6,209
Total intangible assets	19,045	18,683
Investments and other assets		
Other	32,380	34,002
Allowance for doubtful accounts	(129)	(129)
Total investments and other assets	32,251	33,873
Total non-current assets	85,970	86,578
Total assets	271,011	275,517
LIABILITIES		
Current liabilities:		
Notes and accounts payable and construction contracts payable	36,568	35,724
Electronically recorded obligations - operating	10,827	12,367
Short-term borrowings	12,904	12,025
Income taxes payable	1,210	2,152
Provision for losses on construction contracts	505	427
Other current liabilities	31,837	33,755
Total current liabilities	93,853	96,454
Non-current liabilities:		
Bonds	2,700	2,700
Bonds with stock acquisition rights	15,093	15,084
Long-term borrowings	29,849	30,416
Liabilities for retirement benefits	12,142	11,880
Other non-current liabilities	5,851	5,538
Total non-current liabilities	65,636	65,620
Total liabilities	159,490	162,074

(Million yen)

	FY2014 (Year ended March 31, 2015)	First quarter of FY2015 (Quarter ended June 30, 2015)
NET ASSETS		
Shareholders' equity:		
Common stock	8,024	8,024
Capital surplus	9,239	9,239
Retained earnings	83,626	84,539
Treasury stock	(2,419)	(2,398)
Total shareholders' equity	98,469	99,404
Accumulated other comprehensive income:		
Net unrealized gain on securities	4,639	5,871
Deferred gain (loss) on hedges	(72)	(67)
Foreign currency translation adjustments	10,542	10,186
Accumulated adjustments on retirement benefits	(5,781)	(5,662)
Total accumulated other comprehensive income	9,327	10,328
Non-controlling interests:	3,723	3,710
Total net assets	111,521	113,442
Total liabilities and net assets	271,011	275,517

(2) Consolidated statements of income and comprehensive income

(Million yen)

	FY2014 Q1 (April 1, 2014 - June 30, 2014)	FY2015 Q1 (April 1, 2015 - June 30, 2015)
Net sales	58,533	68,536
Cost of sales	48,769	56,086
Gross profit	9,764	12,450
Selling, general and administrative expenses:		
Selling expenses	4,213	4,508
General and administrative expenses	4,541	5,118
Total selling, general and administrative expenses	8,754	9,626
Operating income	1,010	2,823
Other income:		
Interest income	37	51
Dividend income	163	194
Foreign exchange gain	–	145
Rent income	45	56
Refunded foreign taxes	146	1
Miscellaneous income	128	196
Total other income	521	645
Other expenses:		
Interest expenses	106	126
Miscellaneous expenses	50	33
Total other expenses	156	159
Ordinary income	1,375	3,309
Extraordinary income:		
Gain on sales of investments in securities	300	0
Other	10	0
Total extraordinary income	311	0
Extraordinary loss:		
Loss on disposal or sales of property, plant and equipment	30	134
Other	2	10
Total extraordinary loss	33	145
Income before income taxes and minority interests	1,653	3,164
Income taxes - current	1,319	1,690
Income taxes - deferred	(893)	(1,086)
Total income taxes	426	604
Net income	1,227	2,560
Net income (loss) attributable to:		
Shareholders of the parent company	1,117	2,579
Non-controlling interests	109	(19)

(Million yen)

	FY2014 Q1 (April 1, 2014 - June 30, 2014)	FY2015 Q1 (April 1, 2015 - June 30, 2015)
Other comprehensive income		
Net unrealized gain on securities	150	1,283
Deferred gain (loss) on hedges	17	(13)
Foreign currency translation adjustments	(1,349)	(721)
Adjustments on retirement benefits	108	121
Share of other comprehensive income (loss) of affiliates accounted for using the equity method	(202)	368
Total other comprehensive income (loss)	(1,275)	1,038
Comprehensive income (loss):	(48)	3,598
Comprehensive income (loss) attributable to:		
Shareholders of the parent company	(63)	3,580
Non-controlling interests	15	18

Note on Going Concern Assumption

Not applicable

Notes When There Is a Material Change in the Amount of Shareholders Equity

Not applicable

Segment Information

I. The first quarter of the previous fiscal year ended March 31, 2015 (from April 1, 2014 to June 30, 2014)

1. Information relating to the amounts of net sales and income (loss) by reportable segment

(Million yen)

	Reportable segment					Other*	Total
	Daifuku	Contec	Daifuku North America	Daifuku Plusmore	Total		
Net sales							
Sales to outside customers	24,017	3,248	20,967	2,287	50,520	9,959	60,480
Intersegment sales or transfers	4,499	1,741	79	6	6,327	3,103	9,431
Total	28,517	4,990	21,046	2,293	56,848	13,063	69,911
Segment income (loss)	791	262	286	(50)	1,290	632	1,922

* "Other" represents an operating segment comprising subsidiaries that are not included in reportable segments.

2. Differences between total amounts of net sales and income (loss) of reportable segments and those in quarterly consolidated statements of income and comprehensive income and details thereof (matters relating to difference reconciliation)

Net sales	Million yen
Reportable segment total	56,848
Net sales classified in "Other"	13,063
Elimination of intersegment transactions	(9,431)
Consolidation adjustments to net sales under the percentage-of-completion method	(2,253)
Other adjustments for consolidation	307
Net sales in quarterly consolidated financial statements	58,533

Segment income	Million yen
Reportable segment total	1,290
Segment income classified in "Other"	632
Elimination of cash dividends from affiliates	(137)
Consolidation adjustments to net sales under the percentage-of-completion method	(170)
Other adjustments for consolidation	(497)
Net income attributable to shareholders of the parent company in quarterly consolidated financial statements	1,117

3. Information on impairment loss of property, plant and equipment by reportable segment

Not applicable

II. The first quarter of the fiscal year ending March 31, 2016 (from April 1, 2015 to June 30, 2015)

1. Information relating to the amounts of net sales and income (loss) by reportable segment

(Million yen)

	Reportable segment					Other*	Total
	Daifuku	Contec	Daifuku North America	Daifuku Plusmore	Total		
Net sales							
Sales to outside customers	29,010	3,171	17,541	2,786	52,510	15,177	67,687
Intersegment sales or transfers	4,911	2,349	134	6	7,402	3,751	11,153
Total	33,922	5,521	17,675	2,792	59,912	18,928	78,840
Segment income (loss)	1,658	(53)	(98)	2	1,508	1,131	2,640

* "Other" represents an operating segment comprising subsidiaries that are not included in reportable segments.

2. Differences between total amounts of net sales and income (loss) of reportable segments and those in quarterly consolidated statements of income and comprehensive income and details thereof (matters relating to difference reconciliation)

Net sales	Million yen
Reportable segment total	59,912
Net sales classified in "Other"	18,928
Elimination of intersegment transactions	(11,153)
Consolidation adjustments to net sales under the percentage-of-completion method	198
Other adjustments for consolidation	650
Net sales in quarterly consolidated financial statements	68,536

Segment income	Million yen
Reportable segment total	1,508
Segment income classified in "Other"	1,131
Elimination of cash dividends from affiliates	(83)
Consolidation adjustments to net sales under the percentage-of-completion method	(123)
Other adjustments for consolidation	145
Net income attributable to shareholders of the parent company in quarterly consolidated financial statements	2,579

3. Matters related to changes in reportable segments

Daifuku Plusmore Co., Ltd., which was previously included in Other, was changed to a reportable segment due to its increased quantitative significance from the first quarter under review. In addition, Daifuku Webb Holding Company changed its name to Daifuku North America Holding Company in January 2015. Because of these changes, the reportable segments were changed as follows.

Formerly: Daifuku Co., Ltd.

Contec Co., Ltd.

Daifuku Webb Holding Company

From fiscal 2015: Daifuku Co., Ltd.

Contec Co., Ltd.

Daifuku North America Holding Company

Daifuku Plusmore Co., Ltd.

The segment information for the first quarter of the previous consolidated fiscal year is based on the new reportable segments.

4. Information on impairment loss of property, plant and equipment by reportable segment

Not applicable