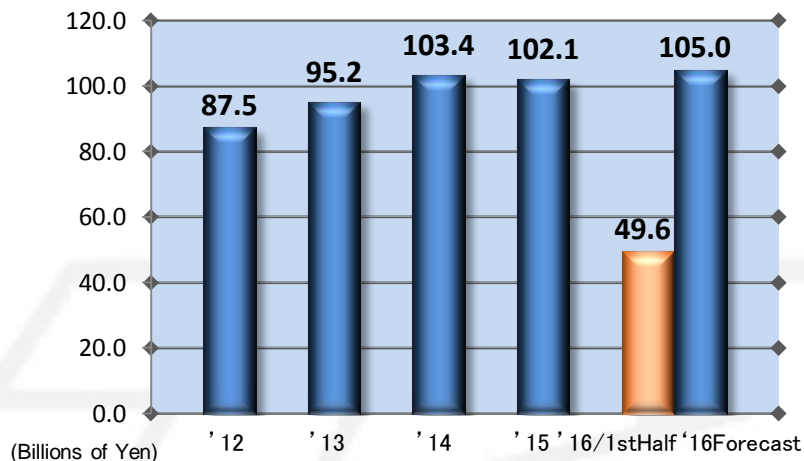




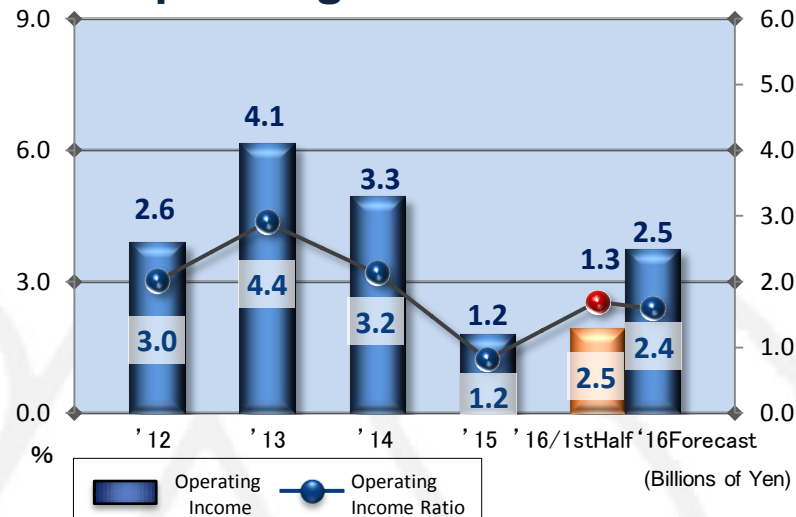
# **Financial Results Briefing for 2nd Quarter of FY 2016**



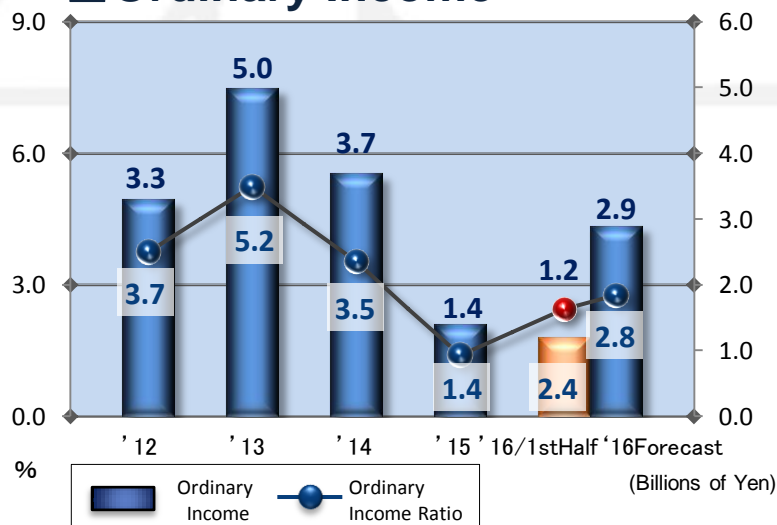
## Net Sales



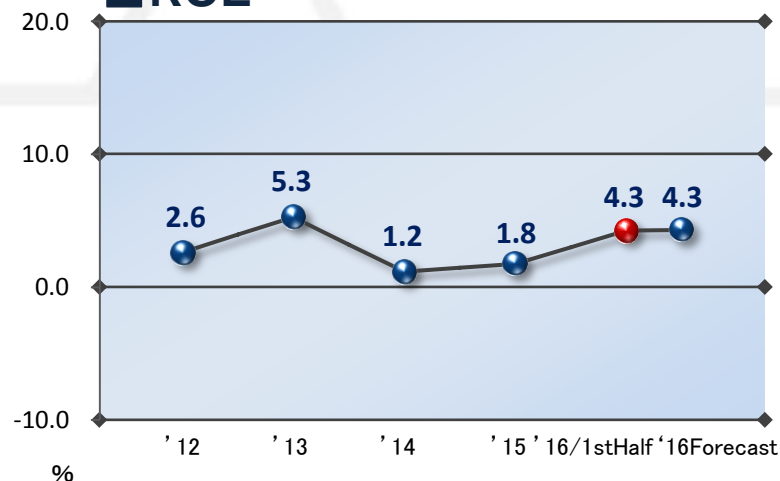
## Operating Income



## Ordinary Income



## ROE







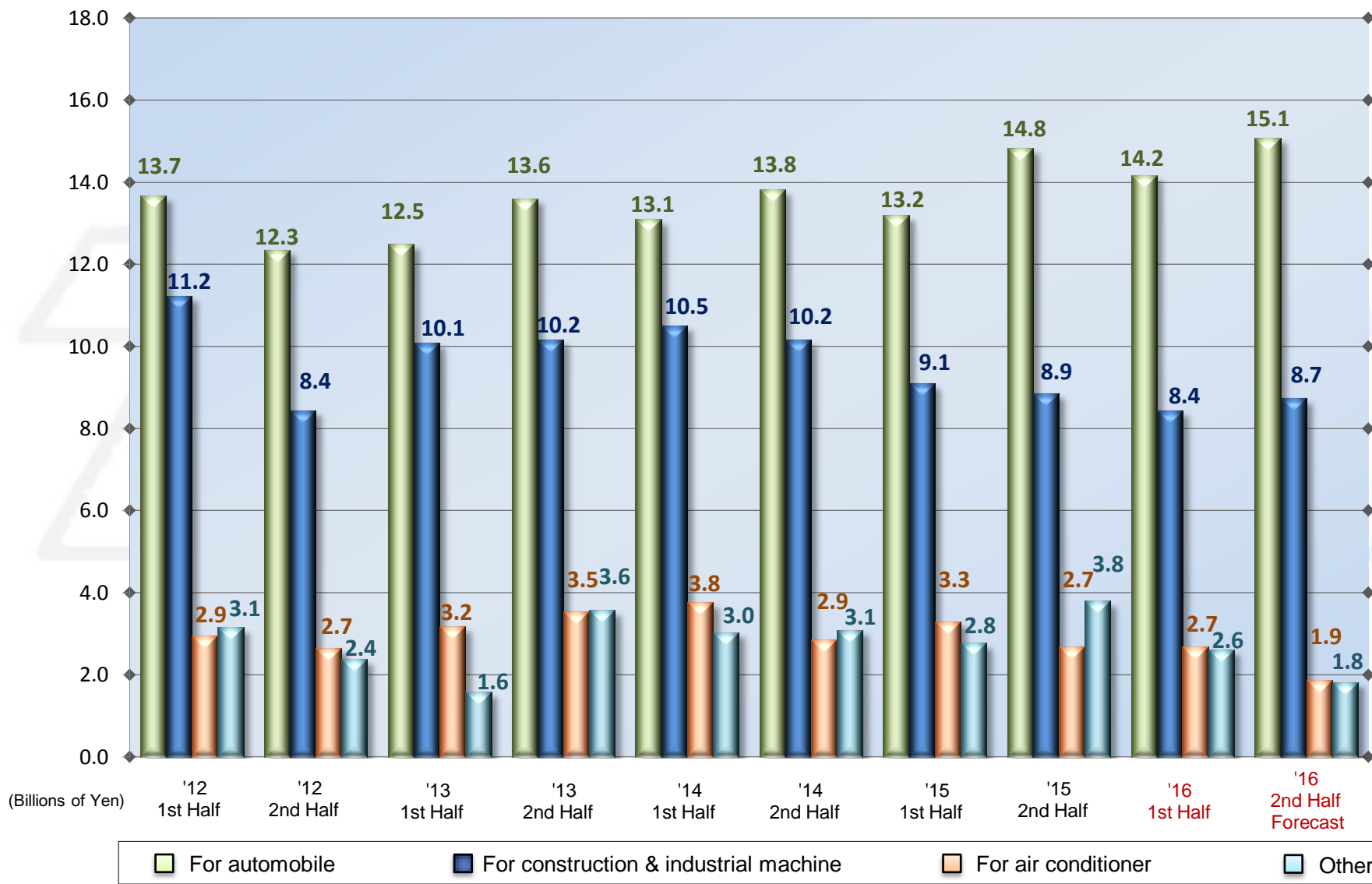
# Financial Results and Forecast

(Billions of Yen)

		FY2015				FY2016				Increase, Decrease (-)			
		1st Half Results		FY2015 Results		1st Half Results		FY2016 Forecast		'16/1st Half-'15/1st Half		'16Forecast-'15Results	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Net Sales	Consolidated	51.1	100.0	102.1	100.0	49.6	100.0	105.0	100.0	-1.5	-3.0	2.9	2.8
	Non-Consolidated	28.4	100.0	58.6	100.0	27.9	100.0	55.4	100.0	-0.5	-1.7	-3.2	-5.4
Operating Income	Consolidated	0.5	1.0	1.2	1.2	1.3	2.5	2.5	2.4	0.7	141.4	1.3	100.4
	Non-Consolidated	(0.3)	-1.1	(0.0)	-0.1	0.2	0.6	0.1	0.2	0.5	153.2	0.1	326.1
Ordinary Income	Consolidated	0.8	1.5	1.4	1.4	1.2	2.4	2.9	2.8	0.4	56.9	1.5	103.6
	Non-Consolidated	(0.2)	-0.7	1.9	3.3	0.8	2.8	2.1	3.8	1.0	511.2	0.2	9.8
Profit attributable to owners of parent	Consolidated	0.2	0.4	0.7	0.7	0.8	1.7	1.7	1.6	0.6	296.4	1.0	128.3
	Non-Consolidated	(0.3)	-1.1	0.9	1.5	0.3	1.2	1.4	2.5	0.6	206.4	0.5	59.1



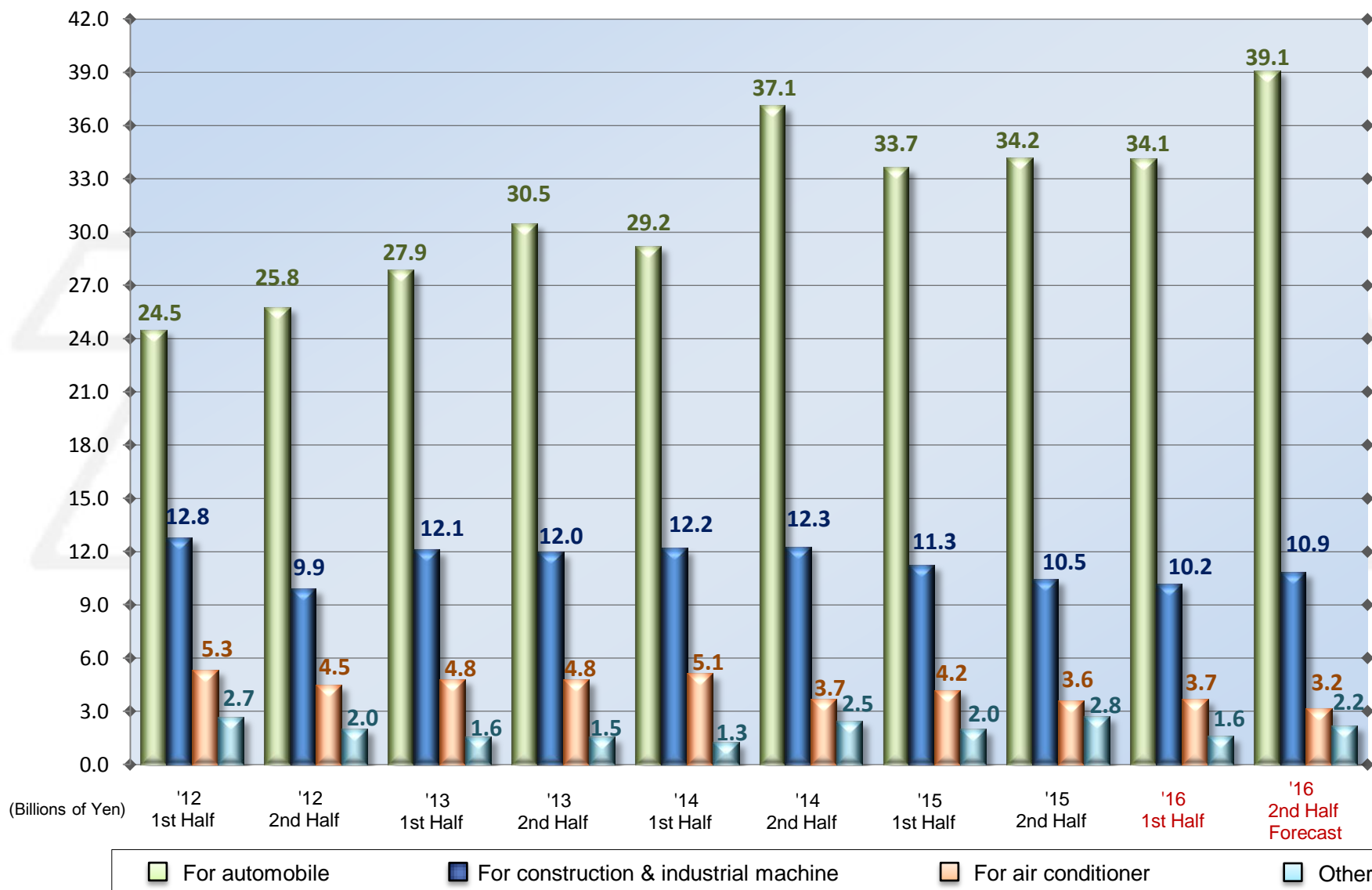
# Semi Annual Sales by Application (Non-Consolidated)







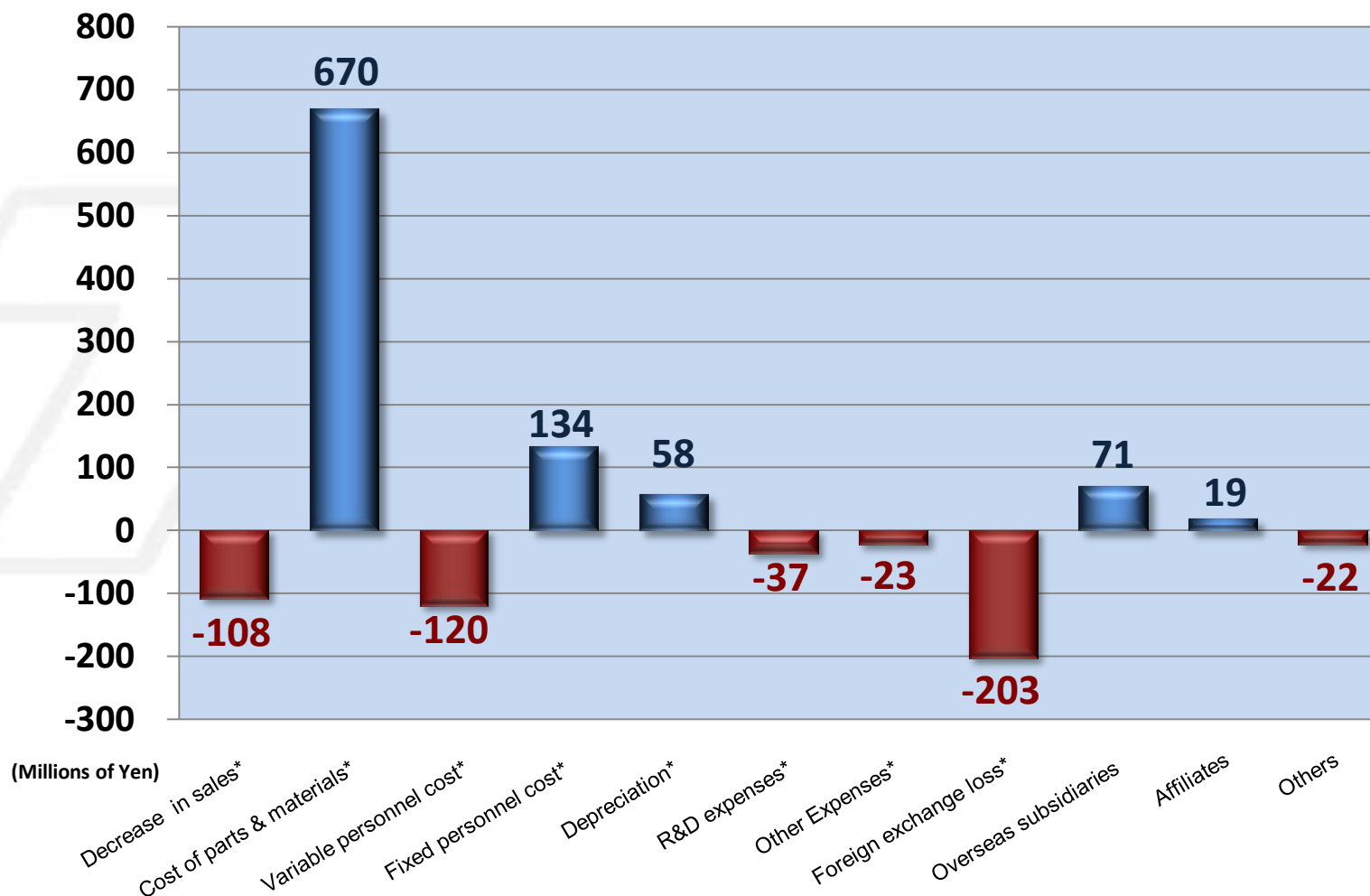
# Semi Annual Sales by Application (Consolidated)





# Analysis of Increase Factor of the Consolidated Ordinary Income (FY2016 1st Half vs. FY2015 1st Half)

**Increase in the consolidated ordinary income by ¥439 million**



(Each factor with "\*" is due to the business of parent company.)





# Business results of the segment

(Billions of Yen)

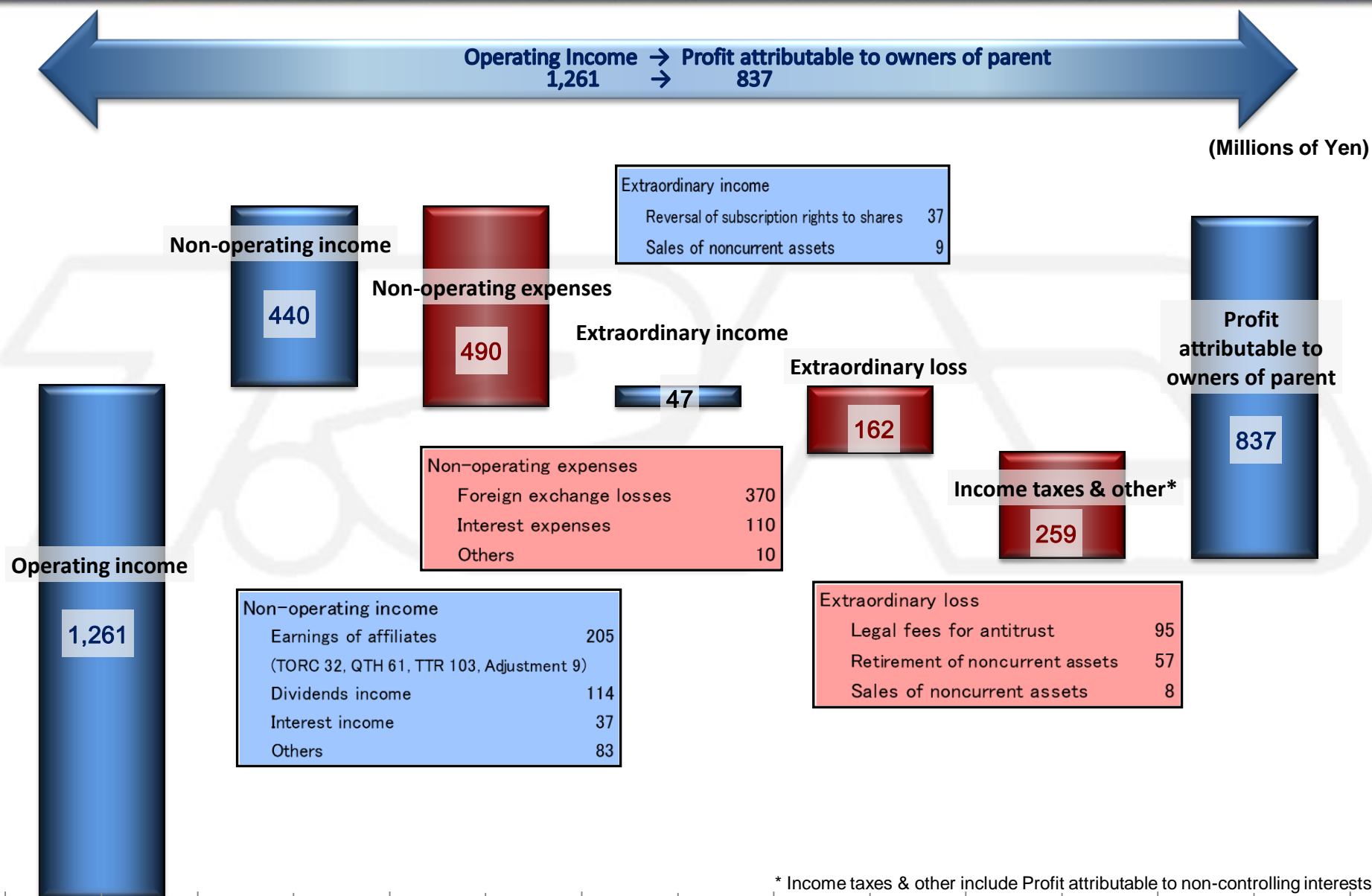
	Net Sales						Operating Income(Loss)					
	FY2015 1st Half Results (A)	FY2015 Results	FY2016 1st Half Results (B)	FY2016 Forecast	Increase /Decrease (B)-(A)	Percentage change (on a foreign currency basis)	FY2015 1st Half Results (A)	FY2015 Results	FY2016 1st Half Results (B)	FY2016 Forecast	Increase /Decrease (B)-(A)	Percentage change (on a foreign currency basis)
	Amount	Amount	Amount	Amount	Amount	(%)	Amount	Amount	Amount	Amount	Amount	(%)
<b>Japan</b>	25.8	52.0	25.1	52.0	-0.7	-2.6	(0.3)	(0.0)	0.2	0.3	0.5	155.4
<b>USA</b>	11.9	23.1	11.4	23.7	-0.5	14.4	(0.2)	(1.0)	0.1	(0.2)	0.3	134.2
<b>Europe</b>	1.6	3.1	1.7	3.7	0.1	32.7	(0.2)	(0.3)	(0.1)	(0.2)	0.1	26.6
<b>Asia</b>	7.0	13.4	7.1	14.7	0.0	21.4	0.6	1.0	0.3	1.0	-0.2	-23.4
<b>China</b>	4.4	8.5	3.8	9.4	-0.6	9.9	0.6	1.3	0.7	1.5	0.0	36.2
<b>Other</b>	0.5	2.0	0.5	1.4	0.0	6.7	0.1	0.2	0.1	0.3	0.0	32.2
<b>Total</b>	51.1	102.1	49.6	105.0	-1.5	6.0	0.5	1.2	1.3	2.5	0.7	253.7

※The percentage changes (on a foreign currency basis) in the chart are the percentage changes after correcting for differences arising from fluctuations in the foreign exchange rates applicable to overseas net sales.

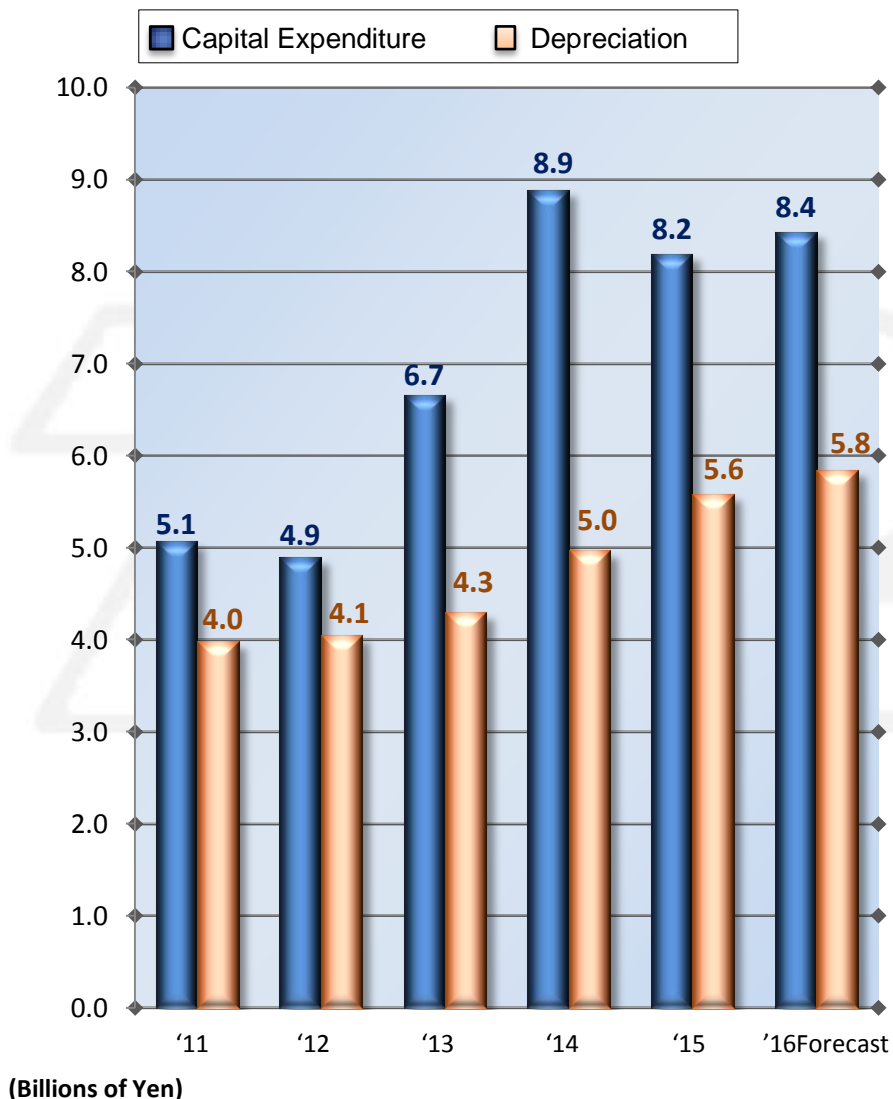
※Europe(Czech, Russia), Asia(Thailand, Indonesia, Vietnam), Other(The other Subsidiaries in Japan)



# Non-operating Income/Expenses and Extraordinary Income / Loss for 1st Half of FY2016(Consolidated)







## Capital Expenditure by region (100 millions of Yen)

	FY2015		FY2016 Forecast	
	Capital Expenditure	Share	Capital Expenditure	Share
Japan	34.8	42.5%	32.7	38.8%
North America	27.1	33.1%	31.1	36.8%
Europe	3.2	4.0%	9.0	10.7%
China	2.9	3.5%	4.8	5.7%
Thailand	7.2	8.8%	3.3	3.9%
Indonesia	4.5	5.5%	2.4	2.8%
Vietnam	2.2	2.6%	1.1	1.3%
<b>Total</b>	<b>81.9</b>	<b>100.0%</b>	<b>84.4</b>	<b>100.0%</b>

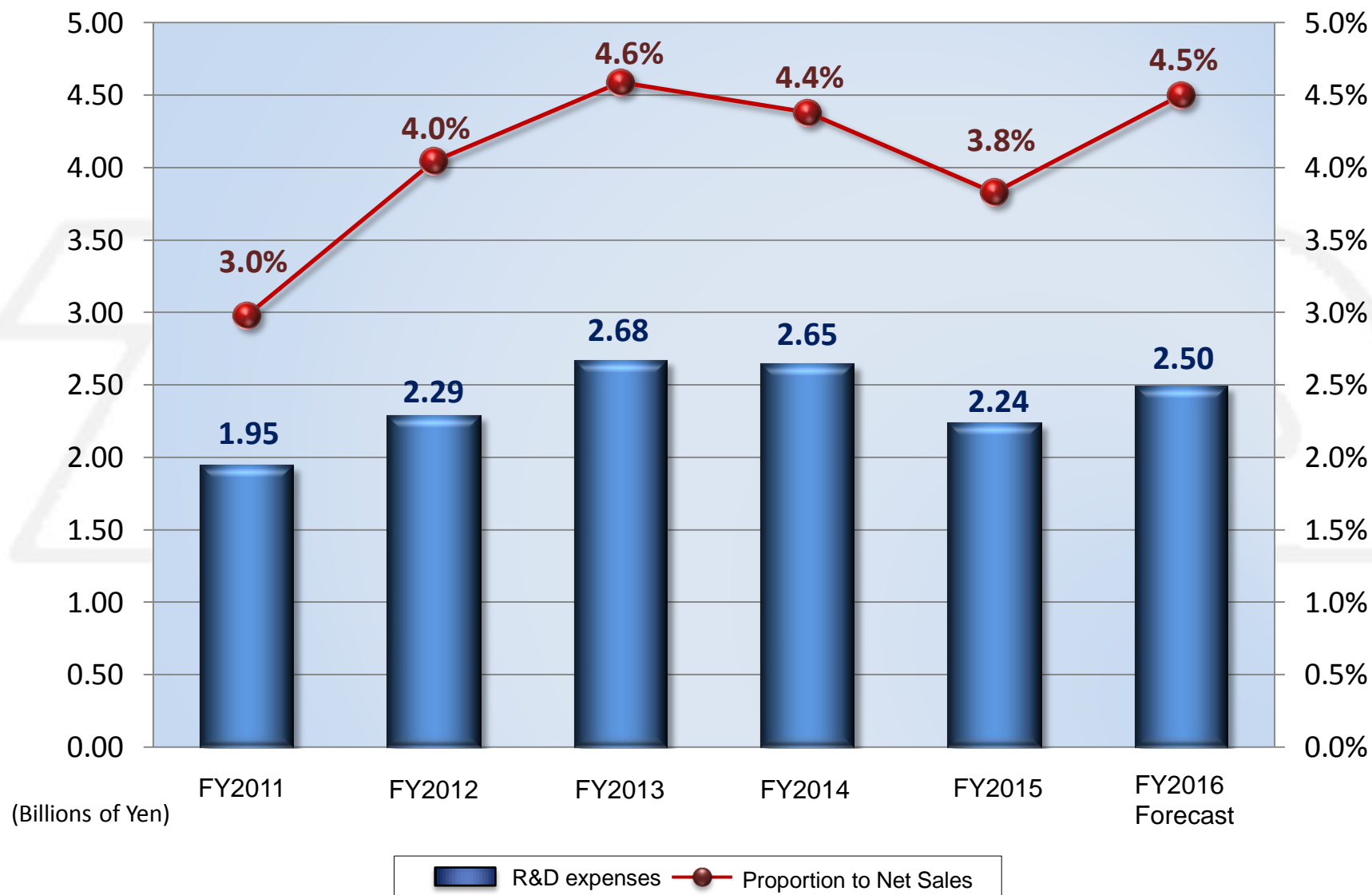
## Depreciation by region (100 millions of Yen)

	FY2015		FY2016 Forecast	
	Depreciation	Share	Depreciation	Share
Japan	31.6	56.7%	30.6	52.4%
North America	8.1	14.5%	9.7	16.6%
Europe	2.4	4.4%	2.4	4.0%
China	3.6	6.5%	5.2	8.9%
Thailand	4.5	8.1%	4.9	8.3%
Indonesia	4.0	7.2%	4.1	6.9%
Vietnam	1.5	2.6%	1.7	2.9%
<b>Total</b>	<b>55.8</b>	<b>100.0%</b>	<b>58.5</b>	<b>100.0%</b>





# R&D Expenses (Non-Consolidated)







\* In the number of established order

## Subsidiaries

- |                                      |  |
|--------------------------------------|--|
| 1 T.RAD North America, Inc. (USA)    | 2 T.RAD (THAILAND) Co., Ltd.(Thailand) |
| 3 T.RAD (Zhongshan) Co., Ltd.(China) | 4 T.RAD Czech s. r. o. (Czech)         |
| 5 PT. T.RAD INDONESIA(Indonesia)     | 6 TRM LLC (Russia)                     |
| 7 T.RAD (Changshu) Co., Ltd. (China) | 8 T.RAD(VIETNAM)CO., LTD. (Vietnam)    |
| 15 Tripac International Inc.         |  |

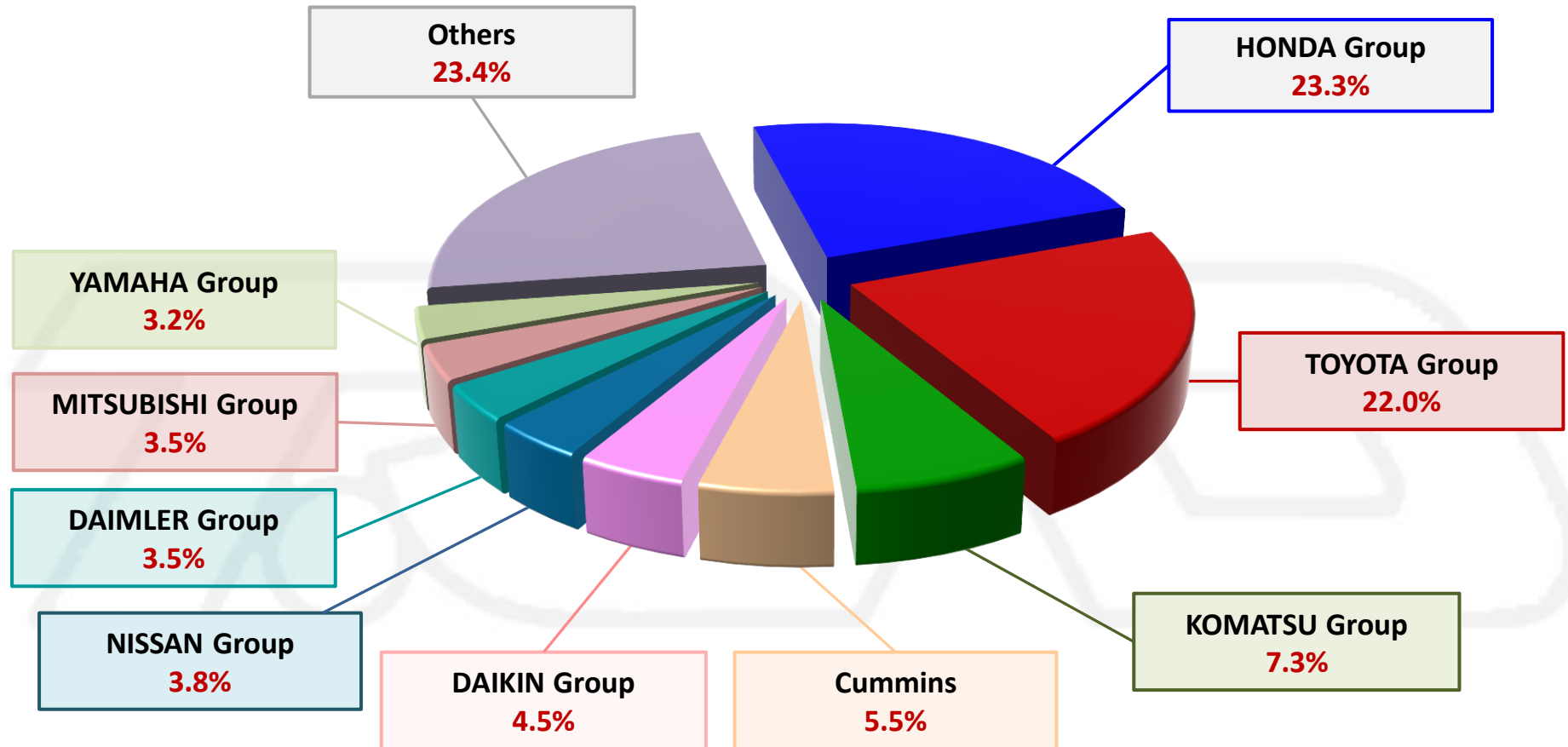
## Offices in Europe

- 14 T.RAD Co., Ltd. Europe Representative Office

## Joint Ventures

- |   |                                   |
|---|-----------------------------------|
| 9 TORC Co., Ltd. (Thailand)                     | 10 TATA Toyo Radiator Ltd.(India) |
| 11 Qingdao Tokyo Heat Exchanger Co., Ltd(China) | 12 TACO/T.RAD R & D Centre(India) |
| 13 North America T.RAD R&D Center               |                                   |

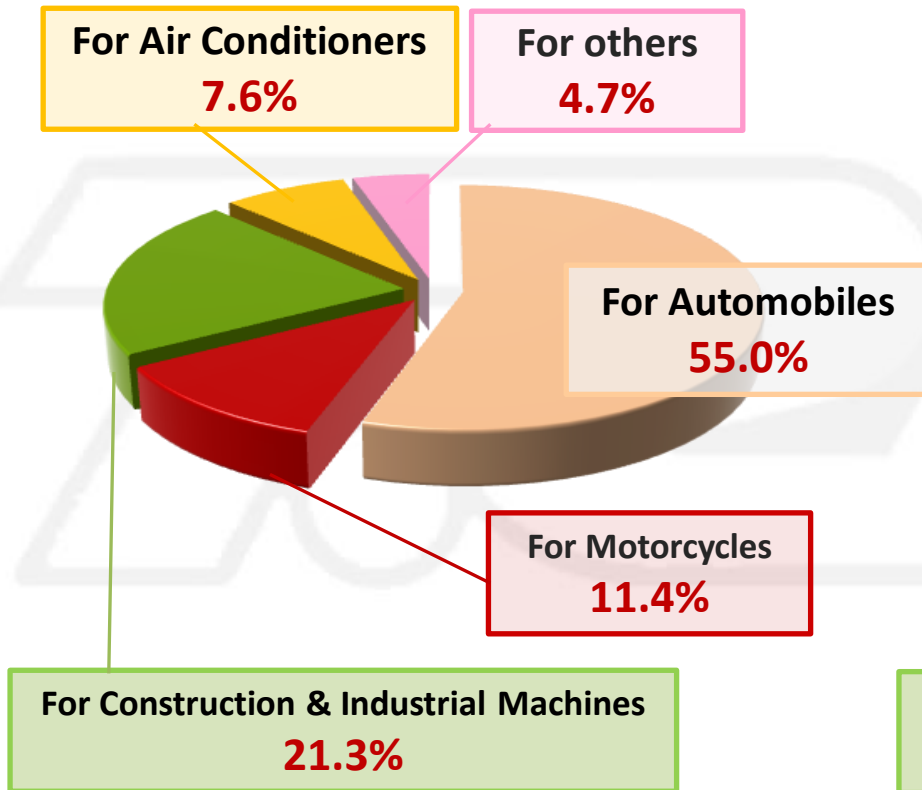




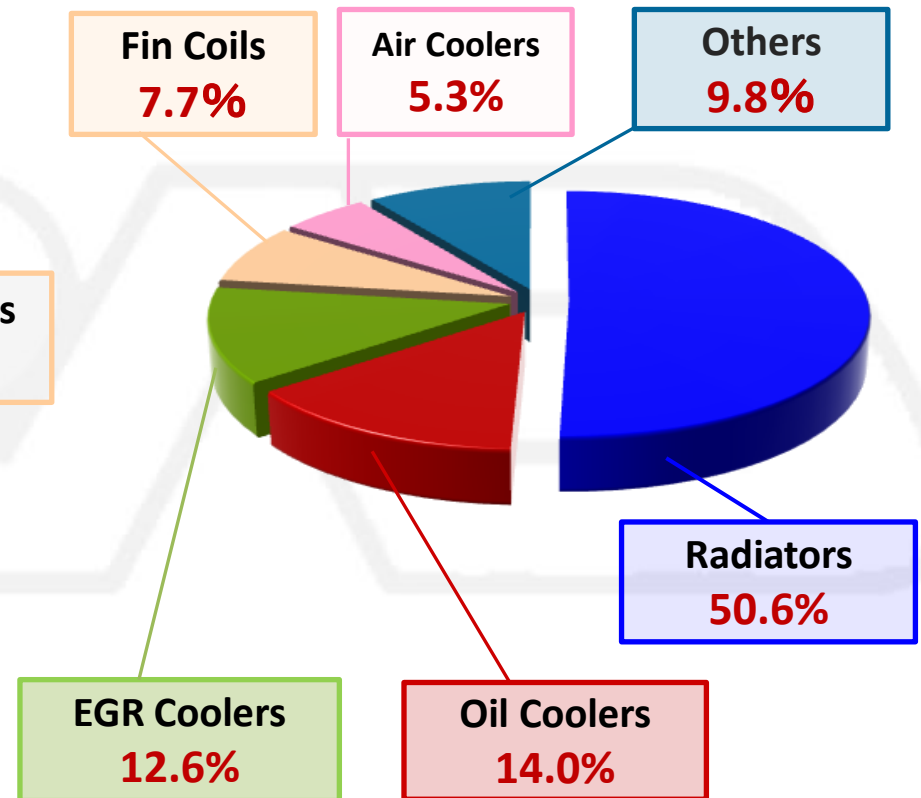
**Our independent mobility and advanced technologies are appreciated by international industry leaders.**



## Sales by applications

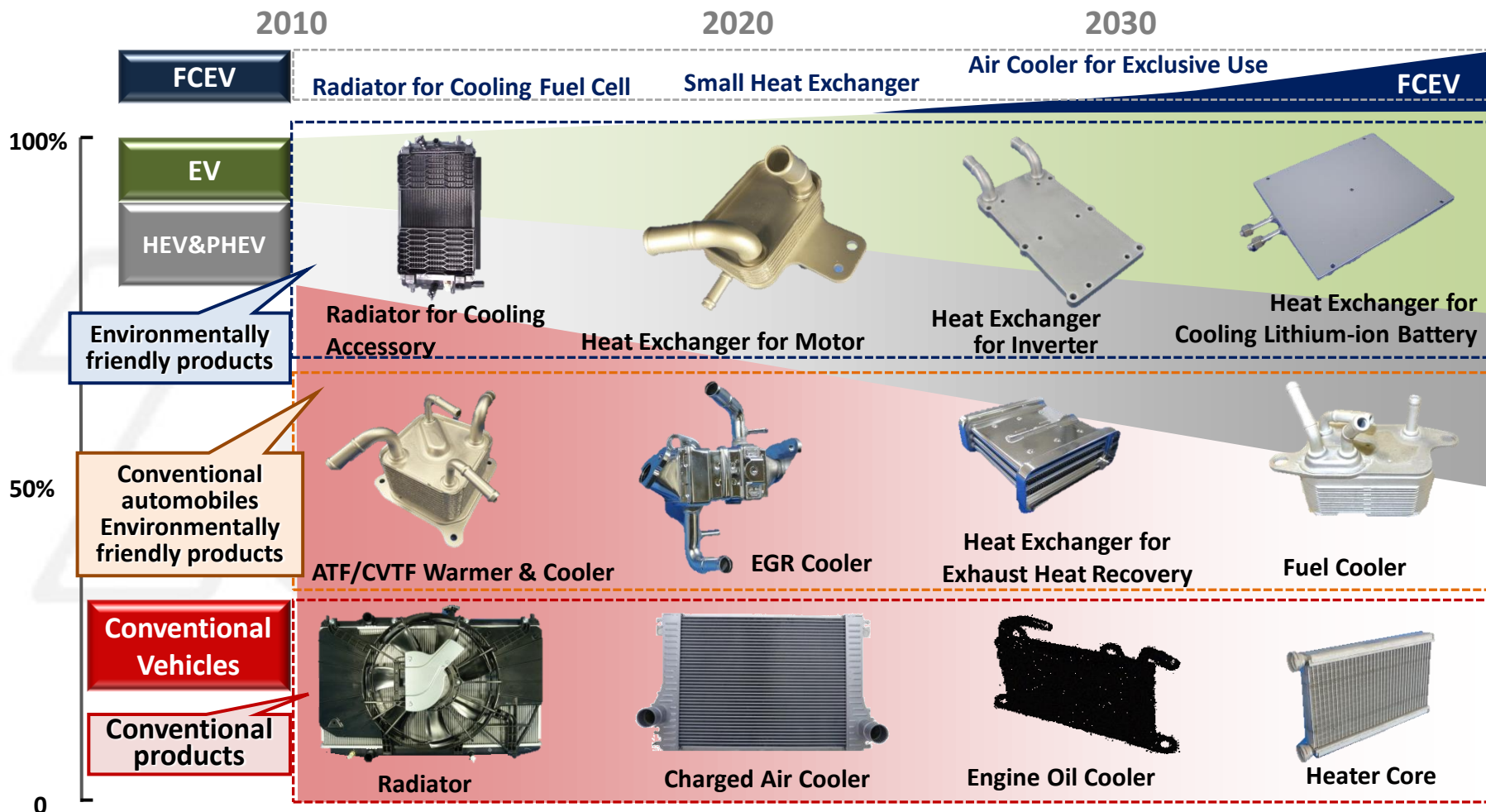


## Sales by Product types



**Our products are versatile and applicable to various applications that are not partial to the specific industries or products.**





Development of heat exchangers corresponding to the change of the markets and customers' needs





## Contact information

### Human Resources & General Affairs Department

**infoh@trad.co.jp**

**03-3373-2106** (Direct number )

### Finance & Accounting Department

**03-3373-2138** (Direct number )



**T.RAD Co., Ltd.**

**URL : <http://www.trad.co.jp/>**