

Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending December 31, 2017 <under Japanese GAAP>

Company name:	OAT Agrio Co., Ltd.
Listing:	Tokyo Stock Exchange
Securities code:	4979
URL:	http://www.oat-agrio.co.jp
Representative:	Akihei Mori, President CEO
Contact:	Nobuhisa Ichino, Director (Board Member) (Director of General Affairs Division)
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Scheduled date to file Quarterly Securities Report:	November 10, 2017
Scheduled date to commence dividend payments:	-
Preparation of supplementary material on quarterly financial results:	None
Holding of quarterly financial results presentation meeting:	None

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the first nine months of the fiscal year ending December 31, 2017 (from January 1, 2017 to September 30, 2017)

(1) Consolidated operating results (cumulative)

	1 8	(,		(Percentag	ges indica	te year-on-year	changes.)
	Net sale	s	Operating ir	icome	Ordinary in	come	Profit attribut owners of p	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2017	11,507	13.6	2,379	27.9	2,368	42.8	1,605	52.0
September 30, 2016	10,126	0.8	1,859	18.1	1,657	5.5	1,056	0.1

Note: Comprehensive income Nine months ended September 30, 2017: ¥1,639 million [84.8%]

¥887 million [(13.4)%]

	Nine months ended September 30, 20				
	Basic earnings per share	Diluted earnings per share			
Nine months ended	Yen	Yen			
September 30, 2017	325.50	307.80			
September 30, 2016	202.59	192.89			

Note: On December 31, 2016, finalization of provisional accounting treatment relating to business combination was carried out, and each of the figures of the nine months ended September 30, 2016, reflects the result of the finalization of provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2017	12,003	6,270	48.8	1,188.14
December 31, 2016	11,547	4,785	37.7	883.44
Reference: Equity	As of September 30	, 2017: ¥5,860 mi	illion	

Reference: Equity

¥5,860 million

As of December 31, 2016: ¥4,357 million

2. Dividends

		Dividends per share					
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total		
	Yen	Yen	Yen	Yen	Yen		
Fiscal year ended December 31, 2016	_	0.00	_	30.00	30.00		
Fiscal year ending December 31, 2017	-	0.00	_				
Fiscal year ending December 31, 2017 (Forecast)				36.00	36.00		

Note: Revisions to the dividends forecasts most recently announced: Yes

For the revisions to the dividends forecasts, please refer to "Notice Regarding Revisions to Earnings Forecasts and Dividends Forecasts" released today (November 10, 2017).

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2017 (from January 1, 2017 to December 31, 2017) (Percentages indicate year on year changes)

					(i ercentag	ges mulcale y	ear-on-ye	ear changes.)
	Net sa	les	Operating	income	Ordinary i	ncome	Profit attrib owners of		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2017	14,000	8.2	1,800	12.3	1,750	11.3	1,100	16.7	223.02

Note: Revisions to the earnings forecasts most recently announced: Yes

For the revisions to the consolidated earnings forecasts, please refer to "Notice Regarding Revisions to Earnings Forecasts and Dividends Forecasts" released today (November 10, 2017).

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - a. Changes in accounting policies in accordance with changes in accounting standards, etc.: None
 - b. Changes in accounting policies due to other reasons: None
 - c. Changes in accounting estimates: None
 - d. Restatement: None

(4) Number of shares issued (common shares)

a. Number of shares issued at the end of the period (including treasury shares)

As of September 30, 2017	5,536,000 shares
As of December 31, 2016	5,536,000 shares

b. Number of treasury shares at the end of the period

As of September 30, 2017	603,693 shares
As of December 31, 2016	603,624 shares

c. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2017	4,932,360 shares
Nine months ended September 30, 2016	5,212,647 shares

* Quarterly financial results reports are not required to be subjected to quarterly reviews.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company's actual results. Actual financial and other results may differ substantially from the statements herein due to various factors.

Attached Materials

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1. Qualitative information regarding financial results for the first nine months

(1) Information regarding operating results

In the first nine months of the fiscal year ending December 31, 2017, the Japanese economy continued to follow a trend of moderate recovery owing to such factors as improvements in employment and income environments due to robust corporate earnings. However, due to concerns arising from the political management of the Trump administration in the U.S. and the impact of geopolitical risk of North Korea, the outlook for the global economy remains uncertain.

The business environment surrounding the OAT Agrio Group (the "Group"), in regard to the agricultural industry in Japan, is expected to undergo significant changes as the "Agricultural Competitiveness Enhancement Support Act," which promotes the industrial reorganization of the fields of agricultural materials such as fertilizers and agrichemicals and the fields of distribution and processing, came into force.

Amid this situation, the Group actively engaged in sales initiatives to expand sales of all products both in Japan and overseas.

As a result, in the first nine months under review, net sales was \$11,507 million, up \$1,381 million or 13.6% year on year, operating income was \$2,379 million, up \$519 million or 27.9% year on year, ordinary income was \$2,368 million, up \$710 million or 42.8% year on year and profit attributable to owners of parent was \$1,605 million, up \$549 million or 52.0% year on year.

The Group has a single business segment, the AgriTechno Business. The operating results by business fields in this segment are as follows.

In the agrichemicals field, sales in the domestic market were up year on year due to favorable performance of new products of rice herbicides despite a downturn in shipment volumes of certain products such as insecticide *Oncol* and acaricide *Cyflumetofen*. Sales in the overseas markets were up year on year as a result of growth in sales of agricultural chemical intermediaries of rice herbicides and insecticide *Oncol* despite sales of acaricide *Cyflumetofen* to overseas markets being slightly down year on year. As a result, overall net sales in the agrichemicals field increased by ¥644 million, or 8.1% year on year, to ¥8,639 million.

In the fertilizer and biostimulant field, the Group achieved an increase in shipments in the domestic market primarily involving greenhouse fertilizers and drip fertigation fertilizers, and shipments of *Atonik*, a plant growth agent, to overseas markets rose sharply. As a result, overall net sales in the fertilizer and biostimulant field increased by \$737 million, or 34.6% year on year, to \$2,867 million.

(2) Information regarding financial position

Total assets as of September 30, 2017, was \$12,003 million, an increase of \$456 million compared to December 31, 2016. This was mainly the result of a decrease of \$187 million in cash and deposits and an increase of \$494 million in notes and accounts receivable - trade.

Total liabilities was \$5,733 million, a decrease of \$1,028 million compared to December 31, 2016. This was mainly the result of decreases of \$719 million in notes and accounts payable - trade and \$993 million in short-term loans payable.

Net assets was $\pm 6,270$ million, an increase of $\pm 1,484$ million compared to December 31, 2016. This was mainly the result of an increase in retained earnings from profit attributable to owners of parent.

(3) Information regarding consolidated earnings forecasts and other forward-looking statements

As a result of the growth in sales of agricultural chemicals and biostimulants to overseas markets in particular, sales and profit for the first nine months increased compared with the previous earnings forecasts. As for the full-year consolidated earnings forecasts for the fiscal year ending December 31, 2017, net sales, operating income, ordinary income and profit attributable to owners of parent are expected to exceed the previous forecasts. Accordingly, the consolidated earnings forecasts have been revised.

For details, please refer to "Notice Regarding Revisions to Earnings Forecasts and Dividends Forecasts" released today (November 10, 2017).

2. Quarterly consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

Assets Current assets Cash and deposits Cash and			(Millions of y
Current assets 2,774 2,587 Cash and deposits 2,774 2,587 Notes and accounts receivable - trade 3,064 3,558 Merchandise and finished goods 2,019 1,634 Work in process 199 333 Raw materials 632 733 Other 429 579 Allowance for doubtful accounts (18) (21) Total current assets 9,100 9,405 Non-current assets 9,100 9,405 Non-current assets 9,100 9,405 Other 1,766 1,800 Intangible assets 239 200 Investments and other assets 2440 296 Total intangible assets 239 200 Investments and other assets 2,446 2,597 Total non-current assets 2,446 2,597 Total non-current assets 2,169 1,449 Short-term loans payable 11,547 12,003 Indivities 11,547 12,003 20		As of December 31, 2016	As of September 30, 2017
Cash and deposits $2,774$ $2,587$ Notes and accounts receivable - trade $3,064$ $3,558$ Merchandise and finished goods $2,019$ $1,634$ Work in process 199 333 Raw materials 632 733 Other 429 579 Allowance for doubtful accounts (18) (21) Total current assets $9,100$ $9,405$ Non-current assets $9,100$ $9,405$ Non-current assets 239 200 Intangible assets 239 200 Investments and other assets 2146 $2,597$ Total intangible assets 2146 $2,597$ Total assets 2169 $1,449$ Short-term loans payable - trade $2,169$ $1,449$ Short-term loans payable - trade 50 202 Provision for sales returns 24 19 Provision for sales returns 24 19 Provision for sales returns 5179 4202 Non-current liabilities $5,179$ 4202 Non-current liabilities $51,179$ 4202 Non-current liabilities 48 63 Other 273 226 Total non-current liabilities 48 63 Other 273 226 Total intan	Assets		
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Work in process 199 333 Raw materials 632 733 Other 429 579 Allowance for doubtful accounts (18) (21) Total current assets 9,100 9,405 Non-current assets 9,100 9,405 Non-current assets 9,100 9,405 Mon-current assets 9,100 9,405 Goodwill 119 95 Other 119 015 Total intangible assets 239 200 Investments and other assets 2,440 2,597 Total assets 2,446 2,597 Total assets 11,547 12,003 Liabilities 11,547 12,003 Current labilities 2,169 1,449 Short-term loans payable 1,979 985 Income taxes payable 272 633 Provision for sales returns 24 19 Provision for sales returns 24 19 Provision for directors' retirement benefits	Notes and accounts receivable - trade	3,064	3,558
Raw materials 632 733 Other 429 579 Allowance for doubtful accounts (18) (21) Total current assets 9,100 9,405 Non-current assets 9,100 9,405 Property, plant and equipment 1,766 1,800 Intangible assets 119 95 Goodwill 119 95 Other 119 005 Total intangible assets 239 200 Investments and other assets 440 596 Total non-current assets 2,446 2,597 Total assets 11,547 12,003 Liabilities 11,547 12,003 Current liabilities 2,169 1,449 Short-term loans payable - trade 2,169 1,449 Short-term loans payable 1,979 985 Income taxes payable 272 633 Provision for sales rebates 50 202 Provision for bonuses 89 130 Other <	Merchandise and finished goods	2,019	1,634
Other 429 579 Allowance for doubtful accounts (18) (21) Total current assets 9,100 9,405 Non-current assets 9,100 9,405 Property, plant and equipment 1,766 1,800 Intargible assets 119 95 Other 119 95 Other 119 05 Total intargible assets 239 200 Investments and other assets 440 596 Total non-current assets 2,446 2,597 Total assets 11,547 12,003 Liabilities 11,547 12,003 Current liabilities 1,979 985 Income taxes payable - trade 2,169 1,449 Short-term loans payable - trade 2,169 1,449 Short-term loans payable 1,979 985 Income taxes payable 272 633 Provision for sales returns 24 19 Provision for bonuses 89 130 Other <td>Work in process</td> <td>199</td> <td>333</td>	Work in process	199	333
Allowance for doubtful accounts(18)(21)Total current assets $9,100$ $9,405$ Non-current assets $9,100$ $9,405$ Property, plant and equipment $1,766$ $1,800$ Intangible assets 119 955 Other 119 955 Other 119 955 Total intangible assets 239 2000 Investments and other assets 4440 5966 Total non-current assets $2,446$ $2,597$ Total assets $11,547$ $12,003$ Liabilities $11,979$ 9855 Current liabilities 272 633 Provision for sales returns 24 19 Provision for sales returns 24 19 Provision for bonuses 89 1300 Other $5,179$ $4,202$ Non-current liabilities $1,032$ $1,000$ Provision for directors' retirement benefits 12 2 Non-current liabilities 48 633 Other 273 2266 Total non-current liabilities $1,032$ $1,000$ Provision for directors' retirement benefits 12 2 Nor-current liabilities 48 633 Other 273 2266 Total non-current liabilities $1,581$ $1,530$	Raw materials	632	733
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Deferred tax liabilities4863Other273256Total non-current liabilities1,5811,530			
Other 273 256 Total non-current liabilities 1,581 1,530	-		
Total non-current liabilities1,5811,530			
	Total liabilities	6,761	5,733

	As of December 31, 2016	As of September 30, 2017
Net assets		
Shareholders' equity		
Capital stock	461	461
Capital surplus	2,721	2,721
Retained earnings	2,078	3,535
Treasury shares	(788)	(788)
Total shareholders' equity	4,474	5,931
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(23)	9
Foreign currency translation adjustment	(73)	(62)
Remeasurements of defined benefit plans	(19)	(18)
Total accumulated other comprehensive income	(116)	(71)
Subscription rights to shares	3	3
Non-controlling interests	425	407
Total net assets	4,785	6,270
Total liabilities and net assets	11,547	12,003

(Millions of yen)

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income (cumulative)

		(Millions of yen
	Nine months ended September 30, 2016	Nine months ended September 30, 2017
Net sales	10,126	11,507
Cost of sales	5,489	6,066
Gross profit	4,637	5,440
Selling, general and administrative expenses	2,777	3,061
Operating income	1,859	2,379
Non-operating income		
Interest income	11	16
Dividend income	4	3
Subsidy income	_	6
Other	9	12
Total non-operating income	24	39
Non-operating expenses		
Interest expenses	21	21
Foreign exchange losses	193	26
Other	11	1
Total non-operating expenses	226	50
Ordinary income	1,657	2,368
Extraordinary income		
Gain on sales of non-current assets	0	1
Total extraordinary income	0	1
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on valuation of shares of subsidiaries and associates	119	28
Total extraordinary losses	119	29
Profit before income taxes	1,538	2,340
Income taxes - current	614	812
Income taxes - deferred	(139)	(70)
Total income taxes	474	742
Profit	1,063	1,597
Profit (loss) attributable to non-controlling interests	7	(7)
Profit attributable to owners of parent	1,056	1,605

Consolidated statement of comprehensive income (cumulative)

		(Millions of yen)
	Nine months ended September 30, 2016	Nine months ended September 30, 2017
Profit	1,063	1,597
Other comprehensive income		
Valuation difference on available-for-sale securities	(46)	33
Foreign currency translation adjustment	(170)	7
Remeasurements of defined benefit plans, net of tax	40	1
Total other comprehensive income	(176)	42
Comprehensive income	887	1,639
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	921	1,650
Comprehensive income attributable to non-controlling interests	(33)	(11)

(3) Notes to quarterly consolidated financial statements

Notes on premise of going concern

No items to report.

Notes on substantial changes in the amount of shareholders' equity

No items to report.

Segment information, etc.

[Segment information]

As the Group consists of a single business segment, the AgriTechno Business, this information is omitted.