

**Summary of Consolidated Financial Results for the Second Quarter
of the Fiscal Year Ending March 31, 2016
(Six Months Ended September 30, 2015)**

[Japanese GAAP]

Company name: NIHON TRIM CO., LTD. Listing: Tokyo Stock Exchange, First Section
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Scheduled date of filing of Quarterly Report: November 12, 2015

Scheduled date of payment of dividend: -

Preparation of supplementary materials for quarterly financial results: None

Holding of quarterly financial results meeting: Yes (for institutional investors)

*(All amounts are rounded down to the nearest million yen)***1. Consolidated Financial Results for the Six Months Ended September 30, 2015 (Apr. 1, 2015 – Sep. 30, 2015)****(1) Consolidated results of operations***(Percentages represent year-on-year changes)*

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2015	7,438	11.4	1,535	15.7	1,621	18.8	1,028	58.8
Six months ended Sep. 30, 2014	6,678	0.9	1,327	(23.3)	1,365	(29.6)	647	(53.4)

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2015: 1,004 (up 74.6%)

Six months ended Sep. 30, 2014: 575 (down 55.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2015	121.50	121.43
Six months ended Sep. 30, 2014	76.26	76.05

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2015	22,089	16,259	71.7	1,879.92
As of Mar. 31, 2015	21,506	16,163	72.8	1,841.01

Reference: Shareholders' equity (million yen) As of Sep. 30, 2015: 15,833 As of Mar. 31, 2015: 15,661

2. Dividends

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended Mar. 31, 2015	Yen -	Yen -	Yen -	Yen 50.00	Yen 50.00
Fiscal year ending Mar. 31, 2016	-	-	-	-	-
Fiscal year ending Mar. 31, 2016 (forecasts)	-	-	-	50.00	50.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2016 (Apr. 1, 2015 – Mar. 31, 2016)*(Percentages represent year-on-year changes)*

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	15,100	17.7	3,070	36.3	3,150	24.6	1,950	49.2	229.22

Note: Revisions to the most recently announced consolidated forecast: None

*** Notes**

(1) Changes in consolidated subsidiaries during the period (changes in specified subsidiaries resulting in changes in the scope of consolidation): None

Newly added: -

Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

a. Changes in accounting policies due to revisions in accounting standards, others: None

b. Changes in accounting policies other than a. above: None

c. Changes in accounting-based estimates: None

d. Restatements: None

(4) Number of outstanding shares (common shares)

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

As of Sep. 30, 2015:	8,656,780 shares	As of Mar. 31, 2015:	8,656,780 shares
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b. Number of treasury shares at end of period

As of Sep. 30, 2015:	234,410 shares	As of Mar. 31, 2015:	149,610 shares
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c. Average number of shares outstanding during the period

Six months ended Sep. 30, 2015:	8,463,564 shares	Six months ended Sep. 30, 2014:	8,493,500 shares
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* Information regarding the implementation of quarterly review procedures

The current quarterly financial report is not subject to the quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure, the review procedures based on the Financial Instruments and Exchange Act for the quarterly financial statements have not been completed.

* Cautionary statement with respect to forward-looking statements, and other special items

Earnings forecasts regarding future performance in this material are based on assumptions judged to be valid and information currently available to the Company. Actual results may differ significantly from these forecasts for a number of factors. Please refer to "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements" on page 3 of the attachments for assumptions for forecasts and notes of caution for usage.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

In the first six months of the current fiscal year, first-half sales of electrolyzed hydrogen water (EHW) systems continued to be strong enough to set a new record in terms of volumes and monetary sales backed by growth of the hydrogen water market.

Our external environment is significantly changing. Hydrogen water is now frequently covered by the media, and many companies newly enter into the market. Because of consumers' expectations regarding the health and beauty benefits of this water, our EHW is also attracting much attention and we received many inquiries. Our EHW systems are the controlled medical devices with an effect of improving gastrointestinal problems, which are certified by the Ministry of Health, Labour and Welfare of Japan in accordance with the Pharmaceutical and Medical Devices Act. Given that Japanese government has set a goal to extend the healthy lifespans of the people of Japan and recommends health management as one sphere of it, we are confident that the conditions are met for our EHW systems to achieve vigorous growth. In addition to health benefit, the running cost of our EHW systems is extremely low (at about 6 yen per liter when using the TRIM ION HYPER unit, our main product, for five years), and our EHW systems help protect the environment. In light of these merits and the fact that the hydrogen water market is expanding, we will expand the market for EHW systems and achieve a phenomenal growth of our business by claiming a difference between EHW and other types of hydrogen water produced by methods like the hydrogen gas bubbling.

In the first six months of the current fiscal year, net sales increased 11.4% year on year to 7,438 million yen, operating income increased 15.7% to 1,535 million yen, ordinary income increased 18.8% to 1,621 million yen, and profit attributable to owners of parent increased 58.8% to 1,028 million yen.

Results by business segment were as follows.

[Water Healthcare Business]

<Electrolyzed hydrogen water (EHW) systems>

For workplace sales (DS, DS/HS Division), the number of units sold at each sales presentation, which is the indicator of sales efficiency, increased about 22.0% year on year to reach a record high. In the installation and referral sales (HS, DS/HS Division) category, the number of units sold per salesperson increased 18.5% year on year and continued to hit a record high due to participation in a large number of exhibitions and events. In the OEM and wholesale sales (MS Division) category, the wholesale sales particularly showed strong performance, and sales volume increased 130.5% year on year as a result of acquiring new sales agents and advertising on TV shopping channels. In addition, with regard to the OEM sales, we strove to grow sales through the existing sales agents and schedule to start a new large OEM deal in the second half of the current fiscal year.

The sales of water purification cartridges, which generate a consistent revenue stream, continued to grow steadily and the units sold rose 17.2% year on year due to an increase in the number of EHW system users and the strengthening of a customer follow-up.

It is also noted that the increasing amount of exposure in TV programs, magazine articles and other media has contributed to solid growth of each Division's sales.

(Agriculture)

In the agriculture sector, with an application of our EHW for growing crops, we aim to realize high quality and value-added agriculture. In July 2015, Nihon Trim, the Kochi Prefectural Government, the City of Nankoku, JA Nankoku City and Kochi University signed a partnership agreement to promote the Reduced Vegetables® Project. This partnership of the private, public and governmental organizations is now working on verifying value and promoting consumption of the Reduced Vegetables®. At present, the number of agricultural EHW systems installed around the country is increasing consistently.

Overall, sales in the water healthcare business increased 12.6% to 7,032 million yen and operating income increased 19.6% to 1,549 million yen.

[Medical Business]

<Regenerative medicine>

In the regenerative medicine sector, the primary business is the long-term storage service of cord blood in anticipation of its use in regenerative medicine and cellular therapy to treat diseases in the future. As of the end of September 2015, the number of cord blood storage is 35,736 individuals and continuing to grow steadily. The clinical research was conducted in Japan and expectation of treatment of intractable illnesses is heightening, which will lead to more growth in the number of cord blood storage.

In the genetic diagnosis sector, we are concentrating on the development of products for next-generation genetic testing systems that can simultaneously analyze multiple genes and a large number of samples.

In the electrolyzed water hemodialysis sector, we diffuse Electrolyzed Water Hemodialysis® using dialysis fluid that is diluted with EHW in order to reduce the side effects of dialysis including physical weariness, itchiness, and dialysis hypotension, and improve the quality of life of dialysis patients. As a result of our concentrated effort in product development, we will start trial sales of a new system to product testers in the second half of the current fiscal year, with the goal of starting full-scale marketing and sales activities in the next fiscal year onwards. Compared with the existing one, the new system is more compact to allow greater flexibility in where the unit is used, strengthened cleansing performance and improved dissolved hydrogen synthesis capability.

As a result, sales in the medical business decreased 6.3% to 405 million yen and operating loss was 13 million yen compared with operating income of 32 million yen one year earlier.

To continue growing, the Nihon Trim Group must expand the EHW system sales business as well as new domains such as agriculture, medical and other businesses even faster. We will also concentrate on growth in the advanced medical care field. Additionally, we plan to grow outside Japan and to start new businesses by using measures that may include mergers and acquisitions.

(2) Explanation of Financial Position

Total assets increased 582 million yen, or 2.7%, from the end of the previous fiscal year to 22,089 million yen at the end of the second quarter of the current fiscal year on a consolidated basis. The main factors were increases of 425 million yen in cash and deposits and 166 million yen in notes and accounts receivable-trade.

Total liabilities increased 486 million yen, or 9.1%, from the end of the previous fiscal year to 5,829 million yen. The main factors were increases of 217 million yen in notes and accounts payable-trade, 182 million yen in long-term loans payable and 166 million yen in income taxes payable, while there was a decrease of 108 million yen in other (accrued consumption taxes) under current liabilities.

Net assets increased 96 million yen, or 0.6%, from the end of the previous fiscal year to 16,259 million yen. The main factors were reporting of profit attributable to owners of parent of 1,028 million yen, while there were decreases due to cash dividends paid of 425 million yen and purchase of treasury shares of 301 million yen as well as a decrease of 116 million yen in capital surplus as a result of additional purchase of subsidiaries' shares and a corresponding decrease of 76 million in non-controlling interests.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

There are no revisions to the full-year consolidated forecast for the fiscal year ending March 31, 2016, which was disclosed in the Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2015 dated April 27, 2015.

2. Matters Related to Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period

Not applicable.

(2) Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements

Not applicable.

(3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements

Not applicable.

3. Quarterly Consolidated Financial Statements**(1) Quarterly Consolidated Balance Sheet**

	(Thousands of yen)	
	FY3/15 (As of Mar. 31, 2015)	Second quarter of FY3/16 (As of Sep. 30, 2015)
Assets		
Current assets		
Cash and deposits	10,747,862	11,172,897
Notes and accounts receivable-trade	1,801,930	1,968,863
Accounts receivable-installment	2,444,698	2,443,400
Finished goods	151,124	173,283
Raw materials and supplies	368,272	423,643
Other	294,530	285,787
Allowance for doubtful accounts	(41,049)	(42,948)
Total current assets	15,767,369	16,424,926
Non-current assets		
Property, plant and equipment		
Land	2,508,559	2,506,114
Other, net	1,038,661	986,877
Total property, plant and equipment	3,547,220	3,492,992
Intangible assets		
Goodwill	631,599	614,528
Other	155,468	129,840
Total intangible assets	787,067	744,368
Investments and other assets		
Other	1,624,096	1,649,237
Allowance for doubtful accounts	(219,460)	(222,251)
Total investments and other assets	1,404,635	1,426,986
Total non-current assets	5,738,923	5,664,347
Total assets	21,506,293	22,089,273
Liabilities		
Current liabilities		
Notes and accounts payable-trade	566,871	784,822
Income taxes payable	469,882	636,619
Provision for bonuses	129,565	134,928
Provision for product warranties	15,000	16,000
Provision for sales returns	56,000	60,000
Other	1,399,251	1,300,959
Total current liabilities	2,636,570	2,933,329
Non-current liabilities		
Bonds payable	300,000	300,000
Long-term loans payable	944,160	1,126,560
Provision for directors' retirement benefits	157,755	163,945
Net defined benefit liability	150,907	162,495
Other	1,153,183	1,142,958
Total non-current liabilities	2,706,007	2,895,958
Total liabilities	5,342,577	5,829,288

	(Thousands of yen)	
	FY3/15 (As of Mar. 31, 2015)	Second quarter of FY3/16 (As of Sep. 30, 2015)
Net assets		
Shareholders' equity		
Capital stock	992,597	992,597
Capital surplus	972,532	856,479
Retained earnings	14,018,199	14,621,199
Treasury shares	(295,234)	(597,122)
Total shareholders' equity	15,688,094	15,873,153
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,514	8,418
Foreign currency translation adjustment	(43,496)	(55,112)
Remeasurements of defined benefit plans	8,661	6,927
Total accumulated other comprehensive income	(26,320)	(39,766)
Subscription rights to shares	1,637	2,833
Non-controlling interests	500,304	423,764
Total net assets	16,163,715	16,259,985
Total liabilities and net assets	21,506,293	22,089,273

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income**Quarterly Consolidated Statement of Income****(For the Six-month Period)**

(Thousands of yen)

	First six months of FY3/15 (Apr. 1, 2014 – Sep. 30, 2014)	First six months of FY3/16 (Apr. 1, 2015 – Sep. 30, 2015)
Net sales	6,678,085	7,438,811
Cost of sales	1,732,611	1,865,273
Gross profit	4,945,473	5,573,538
Selling, general and administrative expenses	3,617,747	4,037,839
Operating income	1,327,725	1,535,698
Non-operating income		
Interest and dividend income	3,558	3,472
Real estate rent	49,130	47,487
Share of profit of entities accounted for using equity method	9,951	10,806
Foreign exchange gains	-	21,105
Insurance premiums refunded cancellation	-	13,197
Other	5,476	3,181
Total non-operating income	68,117	99,250
Non-operating expenses		
Interest expenses	2,917	3,376
Interest on bonds	902	526
Foreign exchange losses	16,538	-
Depreciation of assets for rent	5,826	5,693
Other	4,236	3,408
Total non-operating expenses	30,422	13,004
Ordinary income	1,365,420	1,621,944
Extraordinary losses		
Provision of allowance for doubtful accounts	148,895	-
Total extraordinary losses	148,895	-
Income before income taxes and non-controlling interests	1,216,524	1,621,944
Income taxes-current	531,370	606,736
Income taxes-deferred	116,491	(13,347)
Total income taxes	647,861	593,389
Profit	568,662	1,028,555
Profit (loss) attributable to non-controlling interests	(79,090)	196
Profit attributable to owners of parent	647,753	1,028,358

Quarterly Consolidated Statement of Comprehensive Income
(For the Six -month Period)

	(Thousands of yen)	
	First six months of FY3/15 (Apr. 1, 2014 – Sep. 30, 2014)	First six months of FY3/16 (Apr. 1, 2015 – Sep. 30, 2015)
Profit	568,662	1,028,555
Other comprehensive income		
Valuation difference on available-for-sale securities	965	(95)
Foreign currency translation adjustment	6,024	(22,907)
Remeasurements of defined benefit plans, net of tax	274	(1,733)
Share of other comprehensive income of entities accounted for using equity method	(513)	901
Total other comprehensive income	6,751	(23,835)
Comprehensive income	575,414	1,004,719
Comprehensive income attributable to:		
Owners of parent	652,488	1,014,912
Non-controlling interests	(77,074)	(10,192)

(3) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	First six months of FY3/15 (Apr. 1, 2014 – Sep. 30, 2014)	First six months of FY3/16 (Apr. 1, 2015 – Sep. 30, 2015)
Cash flows from operating activities		
Income before income taxes and non-controlling interests	1,216,524	1,621,944
Depreciation	123,242	97,327
Amortization of goodwill	17,070	17,070
Increase of subscription rights to shares	738	1,196
Increase (decrease) in allowance for doubtful accounts	165,407	4,690
Increase (decrease) in provision for bonuses	9,298	5,363
Interest and dividend income	(3,558)	(3,472)
Interest expenses	2,917	3,376
Interest on bonds	902	526
Share of (profit) loss of entities accounted for using equity method	(9,951)	(10,806)
Foreign exchange losses (gains)	16,538	(21,105)
Decrease (increase) in accounts receivable-installment	82,273	1,297
Decrease (increase) in notes and accounts receivable-trade	13,008	(166,932)
Decrease (increase) in inventories	(83,998)	(75,105)
Increase (decrease) in notes and accounts payable-trade	2,411	217,951
Increase (decrease) in accrued consumption taxes	38,690	(108,673)
Other, net	19,622	69,794
Subtotal	1,611,138	1,654,443
Interest and dividend income received	3,645	3,538
Interest expenses paid	(3,809)	(2,305)
Income taxes paid	(679,279)	(452,464)
Net cash provided by (used in) operating activities	931,694	1,203,210
Cash flows from investing activities		
Payments into time deposits	(300,000)	(500,000)
Proceeds from withdrawal of time deposits	500,000	-
Purchase of property, plant and equipment	(112,757)	(21,368)
Purchase of intangible assets	(21,036)	(802)
Purchase of shares of subsidiaries and associates	(9,203)	-
Other, net	17,265	1,888
Net cash provided by (used in) investing activities	74,268	(520,282)
Cash flows from financing activities		
Proceeds from long-term loans payable	-	182,400
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(36,000)	(182,400)
Repayments of guarantee deposits received	(16,408)	(16,408)
Purchase of treasury shares	(176,955)	(301,888)
Cash dividends paid	(425,660)	(423,003)
Other, net	(28,198)	(23,782)
Net cash provided by (used in) financing activities	(683,223)	(765,083)
Effect of exchange rate change on cash and cash equivalents	(5,067)	7,189
Net increase (decrease) in cash and cash equivalents	317,672	(74,965)
Cash and cash equivalents at beginning of period	8,614,255	10,747,862
Cash and cash equivalents at end of period	8,931,927	10,672,897

(4) Notes to Quarterly Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Effective on September 30, 2015, Trim Medical Holdings Inc., which is a consolidated subsidiary of the Company, completed an additional acquisition of shares of StemCell Institute Inc., which is also a consolidated subsidiary of the Company. As a result, capital surplus decreased 116,052 thousand yen during the first six months of the current fiscal year.

Segment and Other Information

1. Overview of reportable segment

Segments used for financial reporting are the Group's constituent units for which separate financial information is available and for which the highest management decision-making body performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

Consequently, there are two reportable business segments: the water healthcare business and the medical business. The water healthcare business includes EHW systems sales and associated operations. The medical business performs R&D for medical and preventive healthcare and has a genetic diagnostic business and a regenerative medicine business.

2. Information related to net sales, and profits or losses for each reportable segment

First six months of FY3/16 (Apr. 1, 2015 – Sep. 30, 2015)

(Thousands of yen)

	Reportable segment			Adjustments	Total
	Water healthcare	Medical	Subtotal		
Net sales					
Sales to external customers	7,032,836	405,975	7,438,811	-	7,438,811
Inter-segment sales and transfers	-	-	-	-	-
Total	7,032,836	405,975	7,438,811	-	7,438,811
Segment profits (losses)	1,549,206	(13,507)	1,535,698	-	1,535,698

3. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Not applicable.

This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.