



Results Briefing FY2011

ALPS ELECTRIC CO., LTD.

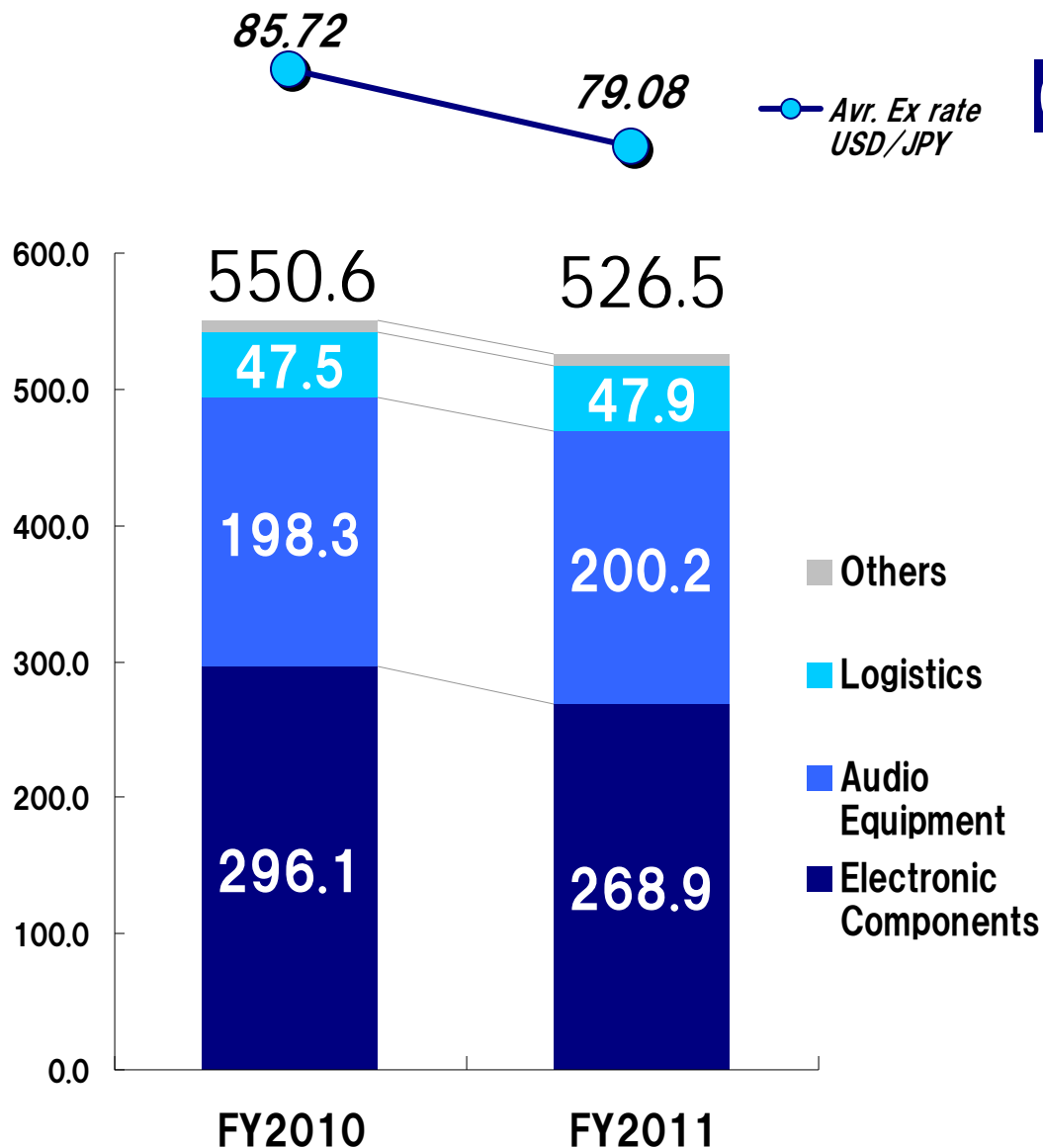
Perfecting the Art of Electronics

ALPS[®]

1. Summary

	FY2010		FY2011					Difference		Forecast		Forecast		
	1Q-4Q Results		1Q-3Q Results		4Q Results		1Q-4Q Results		vs. FY2010		2012/1/31		Difference vs.Forecast	
Electronic Components	296.1		202.3		66.5		268.9		-27.2	-9.2%	268.5		0.4	0.2%
(AUTO Division)	(124.9)		(100.4)		(32.0)		(132.4)		(7.5)	6.0%	(134.7)		(-2.2)	-1.6%
(HM&I Division)	(171.2)		(101.8)		(34.5)		(136.4)		(-34.7)	-20.3%	(133.8)		(2.6)	2.0%
Audio Equipment	198.3		143.6		56.6		200.2		1.8	1.0%	197.5		2.7	1.4%
Logistics	47.5		35.8		12.1		47.9		0.4	1.0%	48.3		-0.3	-0.6%
Others	8.6		7.0		2.2		9.3		0.6	7.9%	7.7		1.6	21.3%
Net Sales	550.6	100.0%	388.9	100.0%	137.5	100.0%	526.5	100.0%	-24.1	100.0%	522.0	100.0%	4.5	100.0%
Electronic Components	12.9		3.2		1.3		4.5		-8.3	-64.6%	5.0		-0.4	-8.2%
Audio Equipment	11.1		4.5		1.0		5.6		-5.5	-49.4%	5.0		0.6	12.7%
Logistics	3.8		2.8		0.8		3.7		-0.1	-3.4%	3.7		0.0	0.3%
Others	0.4		0.7		-0.2		0.4		0.0	6.5%	0.5		-0.0	-5.5%
Eliminations	0.4		0.3		0.4		0.7		0.2		0.3		0.4	
Operating Income	28.8	5.2%	11.7	3.0%	3.4	2.5%	15.1	2.9%	-13.7	-47.5%	14.5	2.8%	0.6	4.6%
Ordinary Income	23.1	4.2%	10.0	2.6%	4.3	3.1%	14.3	2.7%	-8.8	-38.1%	12.0	2.3%	2.3	19.5%
Net Income	11.1	2.0%	0.8	0.2%	3.3	2.5%	4.1	0.8%	-6.9	-62.5%	3.0	0.6%	1.1	39.2%
USD/JPY	85.72		79.01		79.28		79.08		-6.64		78.42		0.66	
EUR/JPY	113.12		110.64		103.99		108.98		-4.14		109.56		-0.58	

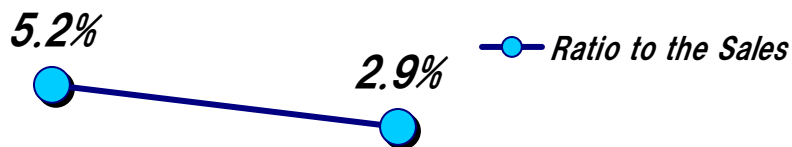
2. Change in Consolidated Sales



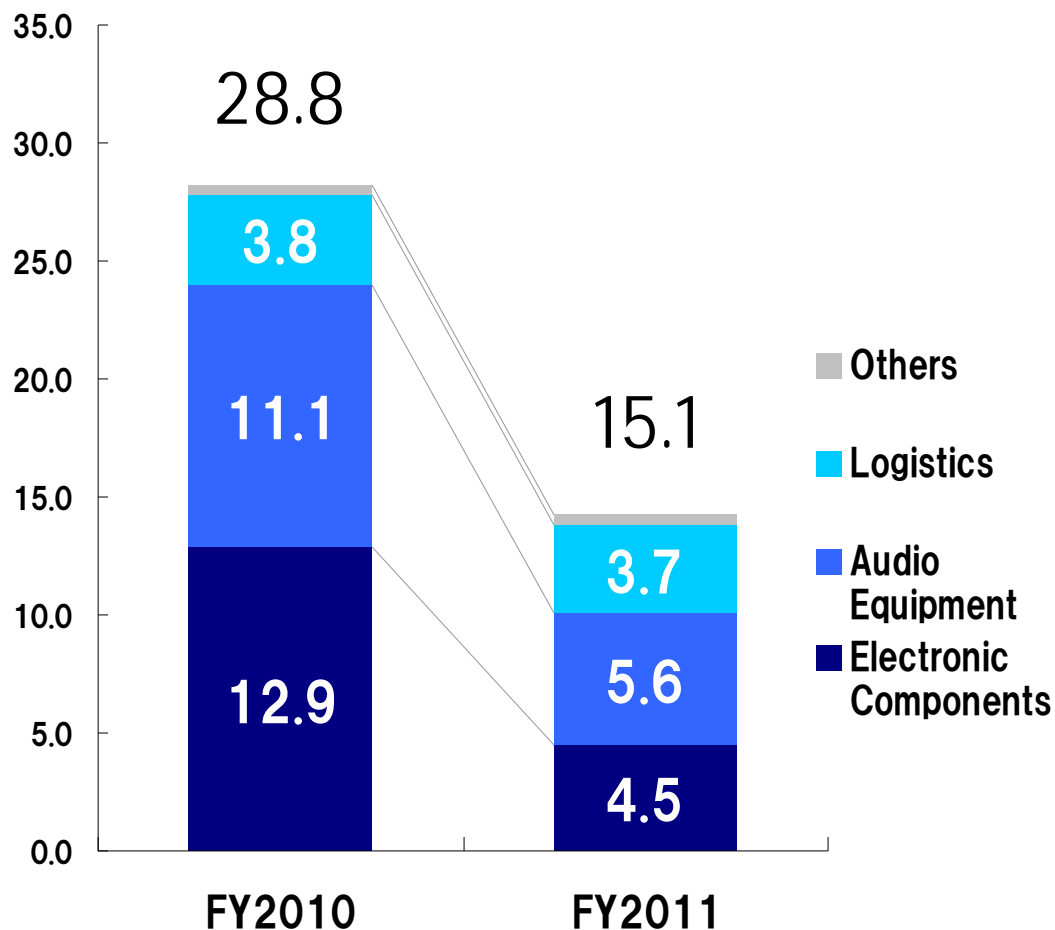
Change -24.1 Billion Yen

Excluding exchange rate effect	-0.8
Electronic Components	-17.6
Audio Equipment	8.4
Logistics	0.5
Others	0.7
Effect of exchange rate	-16.1
Electronic Components	-9.5
USD against JPY	-5.5
EUR against JPY	-1.7
Other currencie	-2.1
Audio Equipment	-6.5
USD against JPY	-5.3
EUR against JPY	-1.2
Other currencie	0.0

3. Change in Operating Income



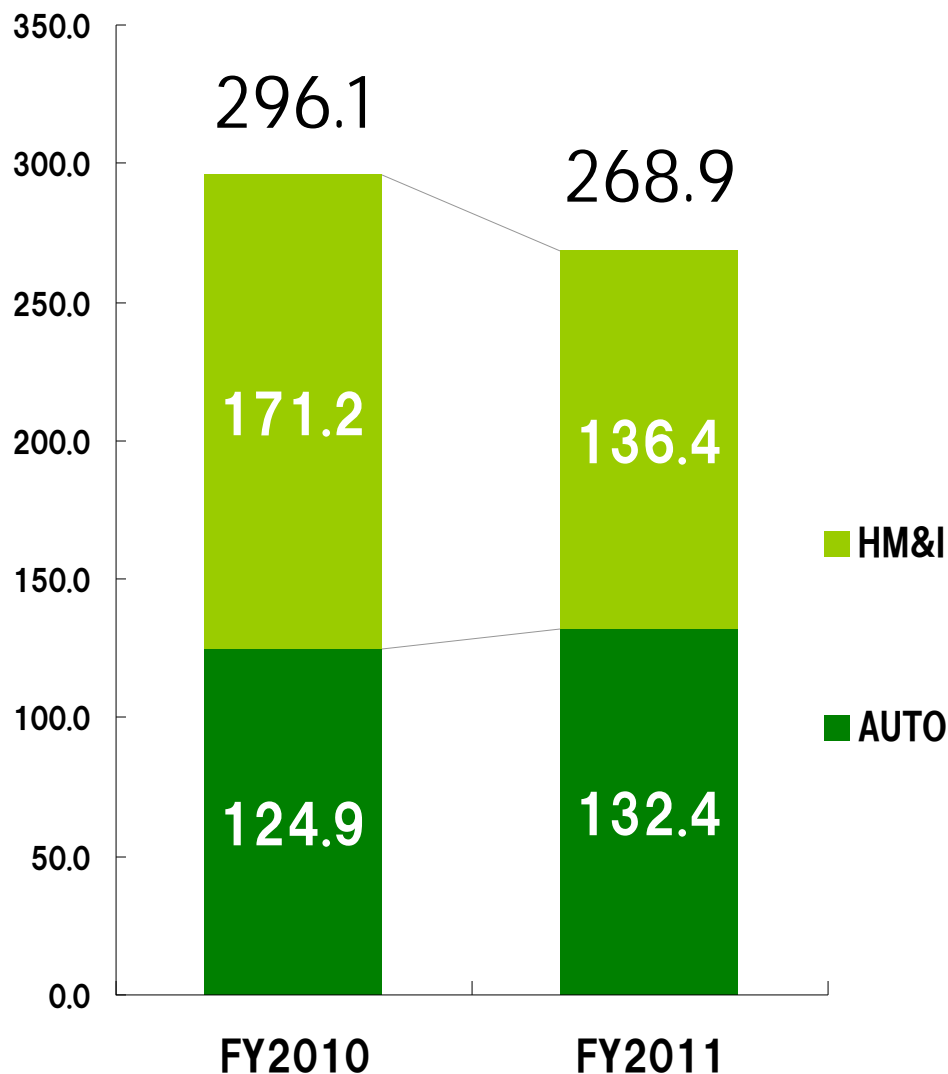
Change -13.7 Billion Yen



Excluding exchange rate effect	-9.5
Electronic Components	-5.2
Audio Equipment	-4.4
Logistics	-0.1
Others	1.0
Effect of exchange rate	-4.2
Electronic Components	-3.1
USD against JPY	-2.6
EUR against JPY	-0.4
Other currencie	-0.1
Audio Equipment	-1.0
USD against JPY	-0.5
EUR against JPY	-0.5
Other currencie	0.0

4. Breakdown of Sales

[Overview of Electronic Components Segment]



Change -27.2 Billion Yen

AUTO Division

(124.9 → 132.4 +7.5)

Under the influence of flood in Thailand, although supply of parts and a part of product sale were influential, sales increased favorably.

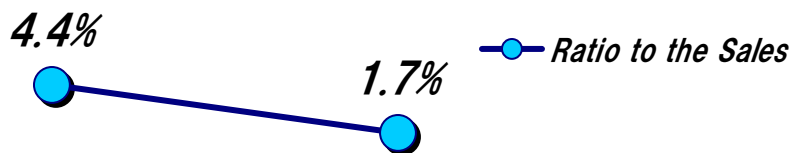
HM&I Division

(171.2 → 136.4 -34.7)

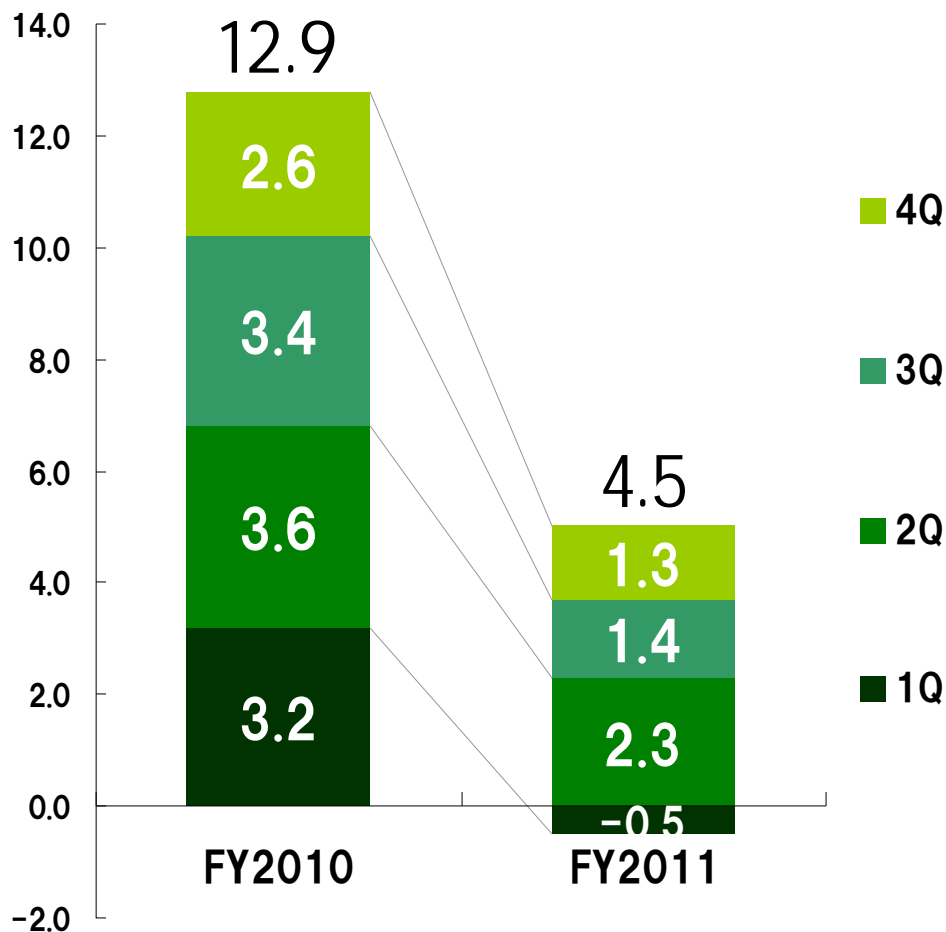
The sales of Actuator for cameras or sensor increased according to demand, such as Smart phone.

However, the sales of products for digital equipment, such as TV, PC, Game, decreased.

5. Change in Operating Income [Overview of Electronic Components Segment]



Change -8.3 Billion Yen



Excluding exchange rate effect	-5.2
Net Sales	-5.2
Aggravation of variable cost and expenses	-21
Reduction of fixed cost	20
Effect of exchange rate	-3.1
USD against JPY	-26
EUR against JPY	-0.4
Other currencie	-0.1

6. Effect of Fluctuation of Exchange Rates

Amount Affected to Sales and Operating Income per Yen 1

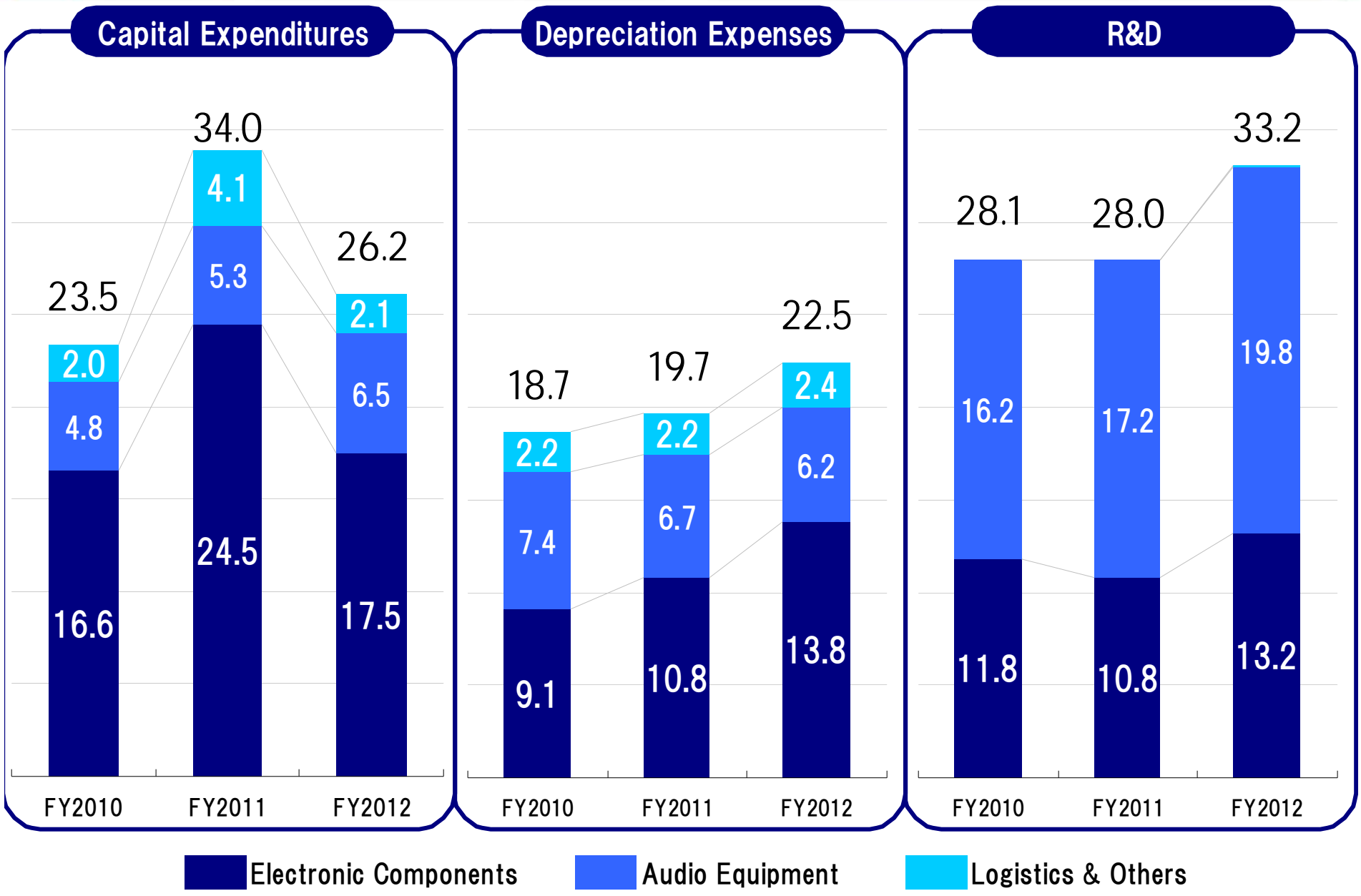
		USD	EUR
Consolidation Base	Sales	0.24	0.02
	Operating Income	0.04	0.02
Electronic Components Segment	Sales	0.18	0.02
	Operating Income	0.03	0.01

1. Summary

ALPS

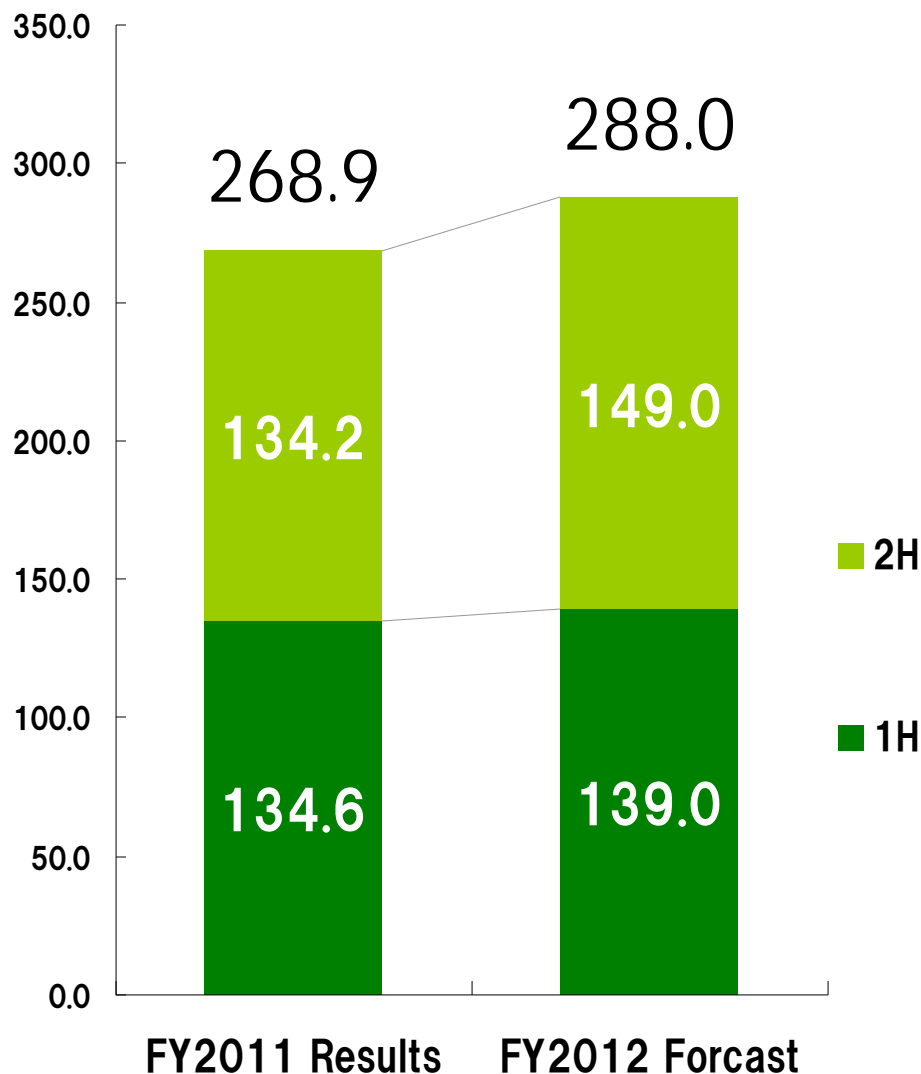
	FY2011		FY2012						Difference vs FY2011	
	Results		1H Forecast		2H Forecast		Forecast			
Electronic Components	268.9		139.0		149.0		288.0		19.0	0.7%
(Automotive market)	(132.4)		(65.)		(74.)		(139.)		(6.5)	0.5%
(Consumer market)	(136.4)		(74.)		(75.)		(149.)		(12.5)	0.9%
Audio Equipment	200.2		107.0		111.0		218.0		17.7	0.9%
Logistics	47.9		23.9		25.5		49.4		1.4	0.3%
Others	9.3		4.6		5.0		9.6		0.2	0.3%
Net Sales	526.5	10.0%	274.5	10.0%	290.5	10.0%	565.0	10.0%	38.4	0.7%
Electronic Components	4.5		3.0		9.0		12.0		7.4	16.1%
Audio Equipment	5.6		2.5		3.5		6.0		0.3	0.6%
Logistics	3.7		1.8		2.2		4.0		0.2	0.8%
Others	0.4		0.1		0.1		0.2		-0.1	-3.9%
Eliminations	0.7		0.0		-0.3		-0.2		-1.0	
Operating Income	15.1	0.3%	7.5	0.3%	14.5	0.5%	22.0	0.4%	6.8	4.5%
Ordinary Income	14.3	0.3%	6.0	0.2%	13.0	0.4%	19.0	0.3%	4.6	3.3%
Net Income	4.1	0.1%	3.0	0.1%	7.5	0.3%	10.5	0.2%	6.3	15.1%
USD/JPY	79.08		80.00		80.00		80.00		0.92	
EUR/JPY	108.98		105.00		105.00		105.00		-3.98	

2. Capital Expenditures, Depreciation Expenses and R&D



3. Breakdown of Sales

[Overview of Electronic Components Segment]



Change +19.0 Billion Yen

Automotive Market

(132.4 → 139.0億円 +6.5)

The safety of a car and electronization for energy saving are expected to progress from now on.

Development of original products, such as a sensor and high frequency parts, is concentrated on.

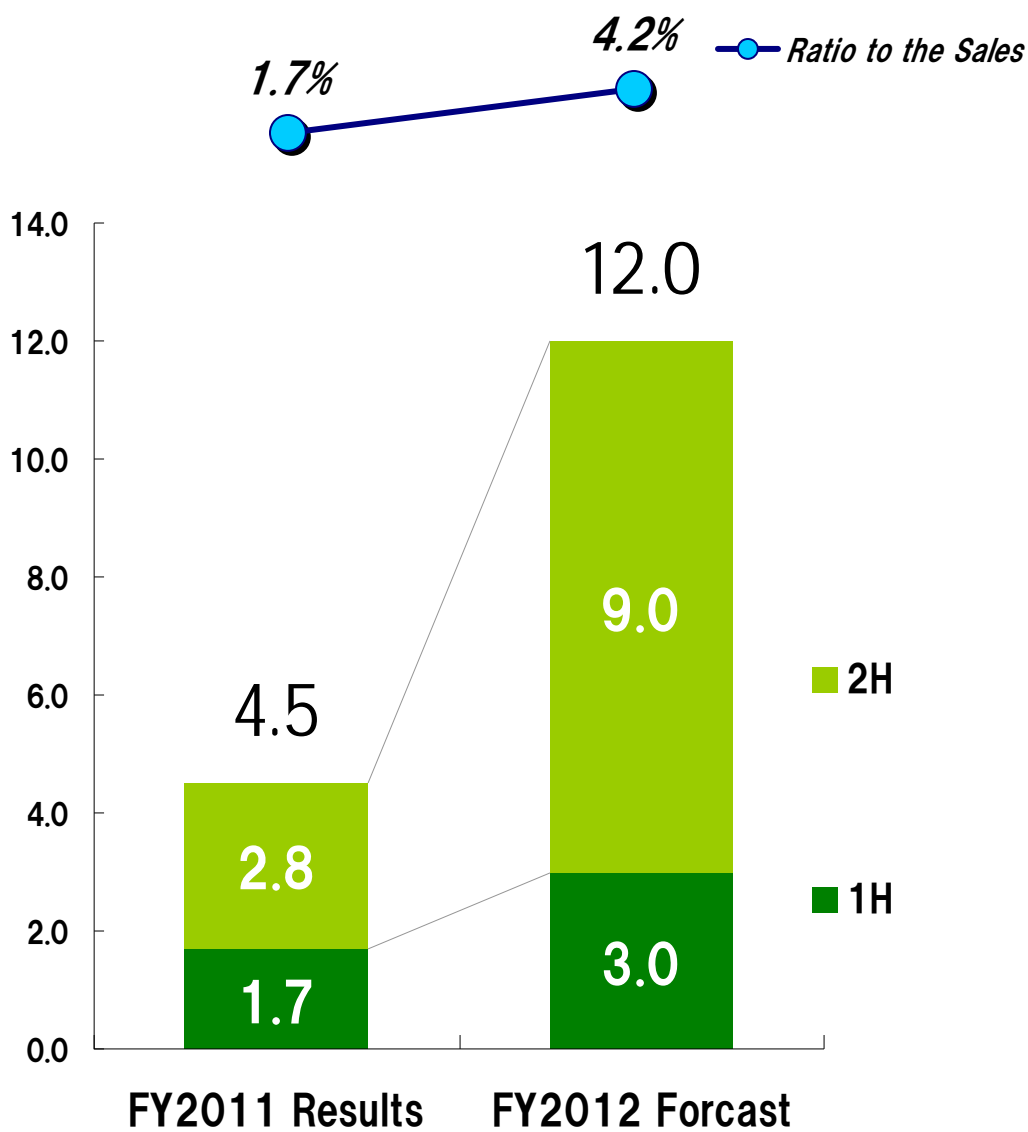
Consumer Products and Other Market

(136.4 → 149.0 +12.5)

The new product is positively thrown in for Smart phones, and the sales promotion activities including the increase in a customer are developed.

4. Change in Operating Income [Overview of Electronic Components Segment]

Change +7.4 Billion Yen



Automotive Market

With extension of firm sales, the cost improvement by injection of new product is made, and the product for cars expects the increase in profits.

Consumer Products and Other Market

With the demand of portable devices, such as a smart phone, the increase in profits of the actuator for cameras or a sensor is expected.

However, it is expected that the profits for TV, PC, and game machine machines change inactively.

5. Dividend Schedule

【FY2011】

Year end Dividend (June 25, 2012) JPY 10.00

【FY2012】

Interim Dividend (End of Nov, 2012) JPY 10.00

The contents included in this presentation are based on currently available information. To the extent that statements in this presentation do not relate to historical or current facts, they constitute forward-looking statements based on current assumptions and beliefs. Alps Electric cannot guarantee the outcome of these forward-looking statements. Finally, the information in this presentation is not subject to inspection by certified public accountants. The contents included in this presentation are based on currently available information. To the extent that statements in this presentation do not relate to historical or current facts, they constitute forward-looking statements based on current assumptions and beliefs. Alps Electric cannot guarantee the outcome of these forward-looking statements. Finally, the information in this presentation is not subject to inspection by certified public accountants.

Consolidated Financial Results FY2011 (April 2011 - March 2012)

Basic Datas

April 2012

Alps Electric Co., Ltd.

Consolidated Basic Datas

1. Outline (Unit : 100 million Yen)

	2008	2009	2010	2011	2012	2013(Est)	1st Half
Net Sales	6,926	5,389	4,936	5,506	5,265	5,650	2,745
Domestic	1,942	1,546	1,424	1,427	1,389	—	—
Overseas	4,984	3,843	3,511	4,079	3,875	—	—
Operating Income	198	△265	47	288	151	220	75
Ordinary Income	131	△233	16	231	143	190	60
Net Income	44	△700	5	111	41	105	30

2. Net Sales (by segments) (Unit : 100 million Yen)

	2008	2009	2010	2011	2012
Japan	1,942	1,546	1,424	1,427	1,389
United States	1,412	867	751	937	892
EU	1,660	1,449	1,240	1,435	1,414
Asia	1,868	1,494	1,482	1,672	1,531
Others	43	31	35	33	36
Total	6,926	5,389	4,936	5,506	5,265

3. Performances (Unit : Yen)

	2008	2009	2010	2011	2012
EPS	24.65	△390.93	3.18	62.14	23.29
EPS after adjustment	22.32	—	2.74	—	—
PBR	1,081.63	620.04	628.85	644.24	644.03
ROE	2.2%	△45.9%	0.5%	9.8%	3.6%
ROA	0.8%	△16.1%	0.1%	2.7%	1.0%
Equity Ratio	39.2%	29.6%	27.4%	27.0%	26.1%
Debt Redemption Years	1.4	7.0	4.1	4.3	5.1
Debt Equity Ratio	37.7%	94.0%	103.3%	103.9%	102.7%
Interest Coverage Ratio	38.0	15.7	18.5	14.8	14.1

4. Cash Flow (Unit : 100 million Yen)

	2008	2009	2010	2011	2012
by Sales operations ①	531	150	289	285	234
by Investments ②	△150	△490	△195	△209	△293
Free Cash Flow ①+②	380	△340	94	76	△59
by Financial operations	△372	280	121	51	△66
Cash balances	791	683	887	984	850

5. Inventories (Unit : 100 million Yen)

	2008	2009	2010	2011	2012
Consolidated Amount	725	520	481	565	691
Turnover	9.2	8.7	9.9	10.5	8.4

6. Capital Expenditures, Depreciation Expenses (Unit : 100 million Yen)

	2008	2009	2010	2011	2012	2013(Est)	1st Half
Cap Ex	431	422	184	235	340	262	203
Depreciations	377	299	212	187	197	225	107

(Note) Estimate booked on the basis of order forecast including lease.

7. R & D Expenses (Unit : 100 million Yen)

	2008	2009	2010	2011	2012	2013(Est)	1st Half
Expenses	422	403	278	281	280	332	173
Ratio by Net Sales	6.1%	7.5%	5.6%	5.1%	5.3%	5.9%	6.3%

8. Employees (Unit : Person)

	2008	2009	2010	2011	2012
Headcount at the end	41,224	37,656	36,520	38,547	36,148

Consolidated Basic data by segments

1. Net Sales

(Unit : 100 million Yen)

	2008	2009	2010	2011	2012	2013(Est)	1st Half
Electronic Components	3,914	2,919	2,741	2,961	2,689	2,880	1,390
AUTO	—	—	1,125	1,249	1,324	1,390	650
HM&I	—	—	1,616	1,712	1,364	1,490	740
Components	(999)	(768)	(856)	—	—	—	—
Magnetic devices	(126)	(—)	(—)	—	—	—	—
Communications	(561)	(446)	(333)	—	—	—	—
Peripheral products	(1,136)	(923)	(751)	—	—	—	—
Automotive electronics	(1,090)	(781)	(799)	—	—	—	—
Audio equipment	2,475	1,932	1,661	1,983	2,002	2,180	1,070
Logistics	536	537	449	475	479	494	239
Others	—	—	83	86	93	96	46
Total	6,926	5,389	4,936	5,506	5,265	5,650	2,745

Ref1: The sales of Magnetic Devices includes in the Components from FY2008.

Ref2: We changed the segment informations from FY2009.

Ref3: "Logistics and others segment" has been split into the "Logistics segment" and "Others" due to the change of reporting segments from FY2010.

2. Operating Income

(Unit : 100 million Yen)

	2008	2009	2010	2011	2012	2013(Est)	1st Half
Electronic Components	63	△200	3	129	45	120	30
Audio equipment	70	△106	2	111	56	60	25
Logistics	64	39	34	38	37	40	18
Others	—	—	2	4	4	2	1
Eliminations	1	2	3	4	7	△2	0
Total	198	△265	47	288	151	220	75

3. Order Backlog

(Unit : 100 million Yen)

	2008/3	2009/3	2010/3	2011/3	2012/3
Electronic Components	329	234	287	271	259
Audio equipment	304	189	247	222	226
Logistics	—	—	—	—	—
Others	—	—	—	—	—
Total	634	423	535	494	485

4. Inventories

(Unit : 100 million Yen)

	2008/3	2009/3	2010/3	2011/3	2012/3
Electronic Components	432	323	297	339	408
Audio equipment	285	190	177	214	270
Logistics	6	7	6	11	13
Others	—	—	—	0	0
Eliminations	△0	△0	△0	△0	△0
Total	725	520	481	565	691
Turnover					
Electronic Components	8.8	7.9	9.1	9.5	7.5
Audio equipment	8.8	8.3	9.2	10.3	8.4
Total	9.2	8.7	9.9	10.5	8.4

5. Capital Expenditures

(Unit : 100 million Yen)

	2008	2009	2010	2011	2012	2013(Est)	1st Half
Electronic Components	263	294	119	166	245	175	146
Audio equipment	136	101	43	48	53	65	41
Logistics	32	30	20	13	55	18	13
Others	—	—	4	7	7	3	2
Eliminations	△1	△3	△3	△0	△21	—	—
Total	431	422	184	235	340	262	203

6. Depreciation Expenses

(Unit : 100 million Yen)

	2008	2009	2010	2011	2012	2013(Est)	1st Half
Electronic Components	244	172	107	91	108	138	66
Audio equipment	106	103	83	74	67	62	28
Logistics	27	24	16	17	18	19	9
Others	—	—	5	5	4	5	2
Eliminations	△1	△0	△1	△1	△1	—	—
Total	377	299	212	187	197	225	107

7. Loan Balance

(Unit : 100 million Yen)

	2008	2009	2010	2011	2012
Electronic Components	656	975	947	999	1,006
Audio equipment	2	16	100	54	55
Logistics	—	—	—	66	61
Others	171	145	164	101	106
Eliminations	△99	△93	△48	△23	△45
Total	730	1,044	1,163	1,199	1,185

8. R & D Expenses

(Unit : 100 million Yen)

	2008	2009	2010	2011	2012	2013(Est)	1st Half
Electronic Components	150	138	96	118	108	132	70
Audio equipment	271	263	181	162	172	198	102
Logistics	—	—	—	—	—	—	—
Others	0	0	0	0	0	1	0
Total	422	403	278	281	280	332	173

9. Employees

(Unit : Person)

	2008	2009	2010	2011	2012
Electronic Components	23,334	21,182	20,633	22,522	19,760
Audio equipment	13,403	11,573	10,913	10,835	11,058
Logistics	—	—	—	4,386	4,542
Others	4,487	4,901	4,974	804	788
Total	41,224	37,656	36,520	38,547	36,148
(Non Consolidated)	5,759	5,805	5,854	5,600	5,493

(Ref.) All figures exclude temporary employees.