

Results Briefing FY2017

Thursday, April 26, 2018

ALPS ELECTRIC CO., LTD.

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FY2017 Consolidated Financial Results

Consolidated

- Record-high net sales and operating profit for fiscal year
 - Net sales increased by 13.9% and operating profit increased by 62.0% year on year.

Electronic Components Segment

- Record-high net sales and operating profit for fiscal year
 - Net sales increased by 17.4% and operating profit increased by 61.4% year on year.
- Steady expansion of sales in Automotive market
 - Net sales of in-car modules and automotive devices expanded (up 10.6% year on year).
- Substantial increase of sales in Consumer market
 - Net sales of actuators, sensors and HAPTIC™ expanded (up 27.1% year on year).

Automotive Infotainment Segment (Alpine Electronics, Inc.)

- Record-high operating profit for fiscal year
 - Net sales increased by 10.5% and operating profit increased by 144.2% year on year.
- Sales of commercial products remaining strong
 - Sales of navigation systems for North America and Europe remained strong.
- Expansion of sales of genuine products for automakers
 - Sales of audio equipment and navigation systems expanded due to strong sales of European cars in China.

FY2017 Summary of Financial Results (Year-on-Year)

[Consolidated]

[Unit: ¥ billion]

	FY2016		FY2017			Difference vs. FY2016	
		%	Results	%	Effect of exchange rates vs. FY2016		%
Net Sales	753.2	100.0%	858.3	100.0%		105.0	13.9%
Electronic Components	437.6	58.1%	514.0	59.9%	USD +9.7 EUR +3.5 Other currencies +3.7 (Subtotal +17.0)	76.3	17.4%
Automotive market	256.0	34.0%	283.2	33.0%		27.1	10.6%
Consumer market	181.6	24.1%	230.8	26.9%		49.1	27.1%
Automotive Infotainment	242.3	32.2%	267.6	31.2%	USD +3.2 EUR +2.3 (Subtotal +5.5)	25.3	10.5%
Logistics	61.1	8.1%	64.6	7.5%	-	3.5	5.7%
Others	12.1	1.6%	11.9	1.4%	-	-0.1	-1.2%
Operating Profit	44.3	5.9%	71.9	8.4%		27.5	62.0%
Electronic Components	32.8	7.5%	52.9	10.3%	USD +5.7 EUR +2.3 Other currencies -1.5 (Subtotal +6.4)	20.1	61.4%
Automotive Infotainment	5.6	2.3%	13.7	5.1%	USD +0.3 EUR +0.8 (Subtotal +1.2)	8.1	144.2%
Logistics	5.0	8.3%	4.9	7.6%	-	-0.1	-3.0%
Others / Eliminations	0.8	-	0.3	-	-	-0.5	-
Ordinary Profit	42.7	5.7%	66.7	7.8%		23.9	56.2%
Profit Attributable to Owners of Parent	34.9	4.6%	47.3	5.5%		12.4	35.7%
USD/JPY	108.38		110.85			2.47	
EUR/JPY	118.79		129.70			10.91	

NB: Here and subsequently amounts have been rounded down to the nearest ¥100 million.

NB: Breakdown of sales shows composition, breakdown of operating profit shows operating margin

FY2017 Summary of Financial Results (Difference vs. Revised Forecast)

[Consolidated]

[Unit: ¥ billion]

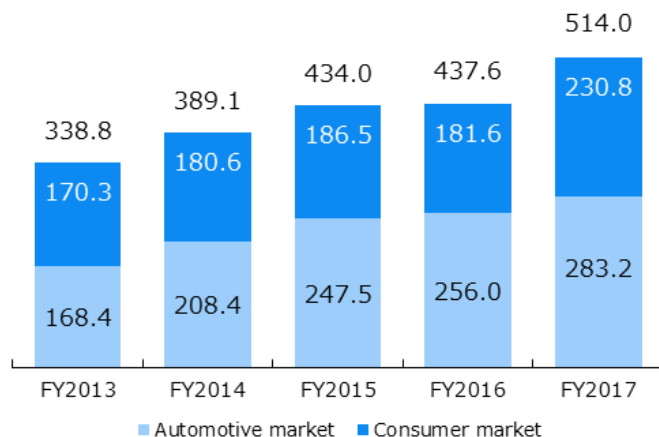
	FY2017 Forecast (Revised on Jan. 30, 2018)		FY2017 Results		Difference vs. Forecast	
		%		%		%
Net Sales	855.0	100.0%	858.3	100.0%	3.3	0.4%
Electronic Components	517.5	60.5%	514.0	59.9%	-3.4	-0.7%
Automotive market	282.5	33.0%	283.2	33.0%	0.7	0.3%
Consumer market	235.0	27.5%	230.8	26.9%	-4.1	-1.8%
Automotive Infotainment	262.4	30.7%	267.6	31.2%	5.2	2.0%
Logistics	63.0	7.4%	64.6	7.5%	1.6	2.6%
Others	12.1	1.4%	11.9	1.4%	-0.1	-1.0%
Operating Profit	71.0	8.3%	71.9	8.4%	0.9	1.3%
Electronic Components	54.5	10.5%	52.9	10.3%	-1.5	-2.9%
Automotive Infotainment	11.0	4.2%	13.7	5.1%	2.7	24.9%
Logistics	5.2	8.3%	4.9	7.6%	-0.2	-5.1%
Others / Eliminations	0.3	-	0.3	-	0.0	-
Ordinary Profit	67.0	7.8%	66.7	7.8%	-0.2	-0.4%
Profit Attributable to Owners of Parent	50.5	5.9%	47.3	5.5%	-3.1	-6.2%
USD/JPY	110.78		110.85		0.07	
EUR/JPY	128.15		129.70		1.55	

NB: Here and subsequently amounts have been rounded down to the nearest ¥100 million.

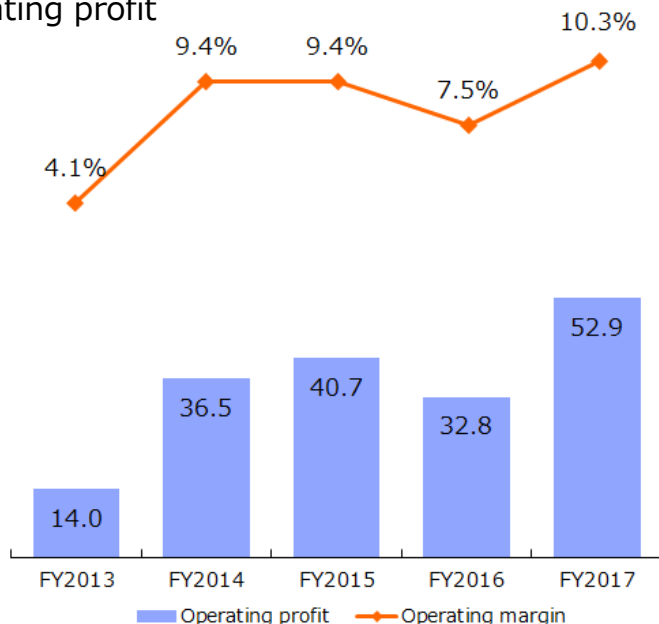
NB: Breakdown of sales shows composition, breakdown of operating profit shows operating margin

Electronic Components Segment

Net sales



Operating profit



Net sales (fiscal year)

¥514.0 billion (up 17.4% year on year)

Automotive market: ¥283.2 billion (up 10.6%)

- Sales of devices such as switches, sensors, and communication units increased.
- As for modules, sales of instrument panels, door modules and keyless entry systems increased.

Consumer market: ¥230.8 billion (up 27.1%)

- Regarding camera actuators for smartphones, sales for Chinese manufacturers were weak but sales for major customers expanded, thus sales of actuators significantly increased overall. Sales of sensors and switches also remained strong.
- Sales of HAPTIC™ for game console grew significantly.

Operating profit (fiscal year)

¥52.9 billion (up 61.4% year on year)

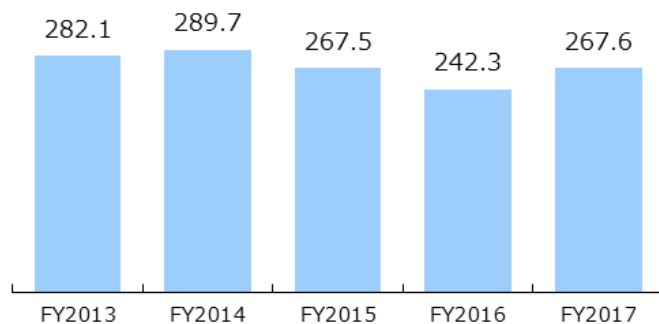
Operating margin: 10.3%

Sales of in-car devices increased.
Sales of smartphone products increased.
Sales of HAPTIC™ grew significantly.

[Unit: ¥ billion]

Automotive Infotainment Segment (Alpine Electronics, Inc.)

■ Net sales



Net sales (fiscal year)

¥267.6 billion (up 10.5% year on year)

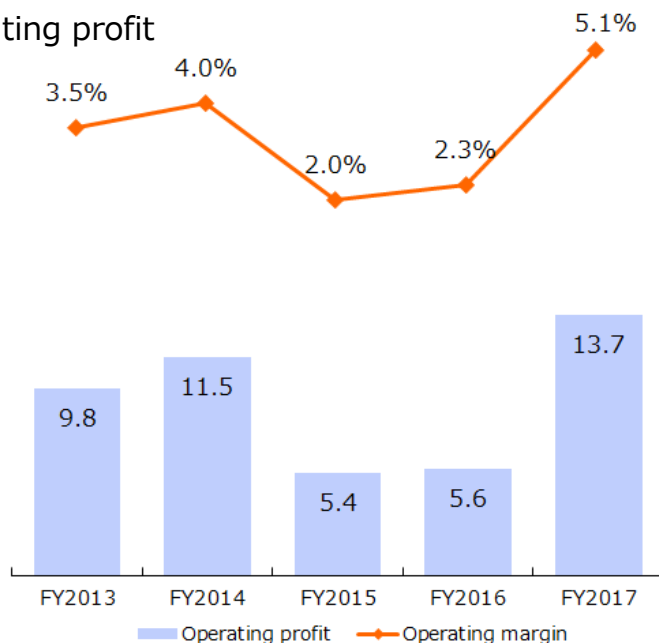
Commercial products

- Sales of navigation systems increased in North America and Europe.

Genuine products for automakers

- Sales of navigation systems for Japan and Asia significantly increased
- Sales of audio equipment increased in North America, Europe and Asia.

■ Operating profit



Operating profit (fiscal year)

¥13.7 billion (up 144.2% year on year)

Operating margin: 5.1%

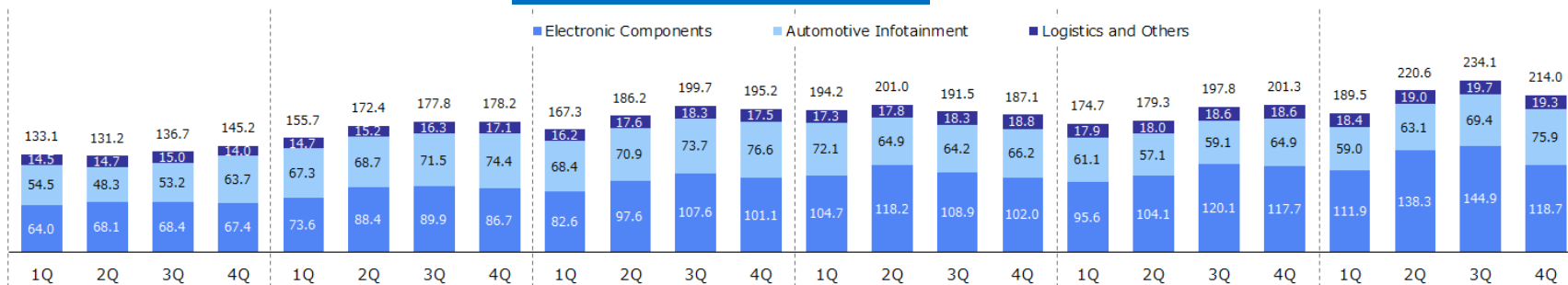
Increase in sales, improvement of the product mix and streamlining of product development

Net Sales and Operating Profit: Quarterly Change

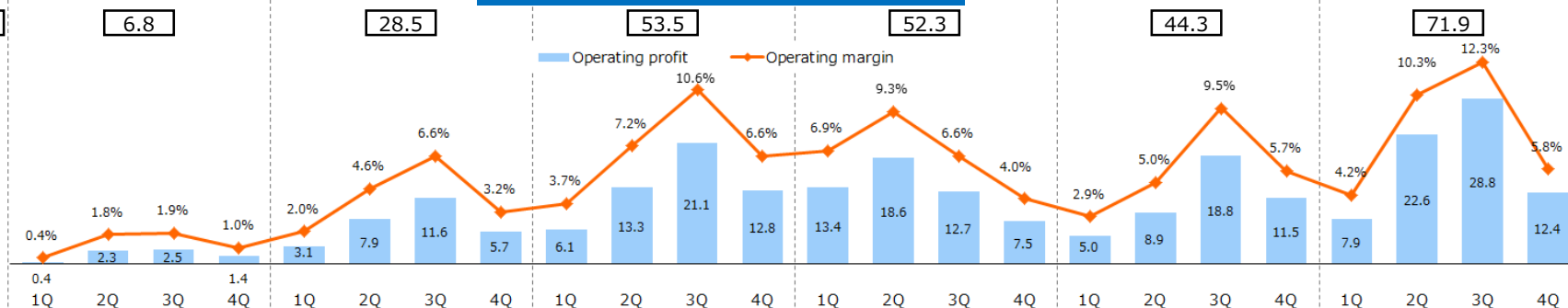
[Consolidated]

[Unit: ¥ billion]

Change in Quarterly Net Sales



Change in Quarterly Operating Profit



Annual total

6.8

28.5

53.5

52.3

44.3

71.9

	FY2012				FY2013				FY2014				FY2015				FY2016				FY2017			
USD/JPY	80.20	78.62	81.17	92.42	98.76	98.95	100.46	102.78	102.16	103.92	114.54	119.09	121.36	122.23	121.50	115.48	108.14	102.43	109.30	113.64	111.09	111.03	112.98	108.30
EUR/JPY	102.91	98.36	105.25	122.04	128.95	131.05	136.69	140.79	140.07	137.76	143.07	134.18	134.16	135.98	132.95	127.23	122.02	114.28	117.78	121.08	122.19	130.38	133.01	133.22

Quarterly Consolidated Financial Results (Preceding Quarter, Year-on-Year)

[Consolidated]

[Unit: ¥ billion]

	FY2016 4Q Results		FY2017 3Q Results		FY2017 4Q Results		Difference vs. FY2016 4Q		Difference vs. FY2017 3Q	
		%		%		%		%		%
Net Sales	201.3	100.0%	234.1	100.0%	214.0	100.0%	12.6	6.3%	-20.0	-8.6%
Electronic Components	117.7	58.5%	144.9	61.9%	118.7	55.5%	0.9	0.8%	-26.1	-18.0%
Automotive market	71.1	35.3%	74.5	31.8%	73.7	34.4%	2.6	3.7%	-0.8	-1.1%
Consumer market	46.6	23.2%	70.3	30.1%	45.0	21.1%	-1.6	-3.5%	-25.3	-36.0%
Automotive Infotainment	64.9	32.3%	69.4	29.7%	75.9	35.5%	10.9	16.9%	6.5	9.4%
Logistics	15.6	7.8%	16.8	7.2%	16.2	7.6%	0.5	3.3%	-0.6	-3.6%
Others	2.9	1.4%	2.9	1.2%	3.1	1.4%	0.1	6.0%	0.1	6.7%
Operating Profit	11.5	5.7%	28.8	12.3%	12.4	5.8%	0.9	8.0%	-16.4	-56.9%
Electronic Components	9.5	8.1%	21.5	14.9%	6.5	5.5%	-3.0	-31.7%	-15.0	-69.7%
Automotive Infotainment	0.9	1.5%	5.4	7.9%	4.4	5.9%	3.4	353.8%	-1.0	-18.3%
Logistics	1.1	7.3%	1.5	9.0%	1.1	6.8%	-0.0	-3.0%	-0.3	-26.4%
Others / Eliminations	-0.1	-	0.3	-	0.3	-	0.4	-	-0.0	-
Ordinary Profit	10.2	5.1%	28.0	12.0%	8.6	4.0%	-1.5	-15.6%	-19.4	-69.3%
Profit Attributable to Owners of Parent	6.7	3.3%	19.5	8.4%	2.9	1.4%	-3.7	-55.7%	-16.5	-84.8%
USD/JPY	113.64		112.98		108.30		-5.34		-4.68	
EUR/JPY	121.08		133.01		133.22		12.14		0.21	

NB: Here and subsequently amounts have been rounded down to the nearest ¥100 million.

NB: Breakdown of sales shows composition, breakdown of operating profit shows operating margin

Quarterly Consolidated Financial Results (Quarterly Change)

[Consolidated]

[Unit: ¥ billion]

	FY2016					FY2017				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Net Sales	174.7	179.3	197.8	201.3	753.2	189.5	220.6	234.1	214.0	858.3
Electronic Components	95.6	104.1	120.1	117.7	437.6	111.9	138.3	144.9	118.7	514.0
Automotive market	59.7	59.3	65.8	71.1	256.0	66.6	68.3	74.5	73.7	283.2
Consumer market	35.9	44.8	54.2	46.6	181.6	45.3	70.0	70.3	45.0	230.8
Automotive Infotainment	61.1	57.1	59.1	64.9	242.3	59.0	63.1	69.4	75.9	267.6
Logistics	14.6	15.0	15.7	15.6	61.1	15.7	15.9	16.8	16.2	64.6
Others	3.2	2.9	2.9	2.9	12.1	2.7	3.1	2.9	3.1	11.9
Operating Profit	5.0	8.9	18.8	11.5	44.3	7.9	22.6	28.8	12.4	71.9
Electronic Components	3.0	6.5	13.5	9.5	32.8	7.1	17.7	21.5	6.5	52.9
Automotive Infotainment	0.3	0.9	3.3	0.9	5.6	0.3	3.4	5.4	4.4	13.7
Logistics	1.1	1.2	1.5	1.1	5.0	1.2	1.0	1.5	1.1	4.9
Others / Eliminations	0.4	0.2	0.3	-0.1	0.8	-0.8	0.4	0.3	0.3	0.3
Ordinary Profit	3.1	7.8	21.4	10.2	42.7	7.4	22.6	28.0	8.6	66.7
Profit Attributable to Owners of Parent	2.6	6.2	19.3	6.7	34.9	6.3	18.5	19.5	2.9	47.3
USD/JPY	108.14	102.43	109.30	113.64	108.38	111.09	111.03	112.98	108.30	110.85
EUR/JPY	122.02	114.28	117.78	121.08	118.79	122.19	130.38	133.01	133.22	129.70

NB: Here and subsequently amounts have been rounded down to the nearest ¥100 million.

NB: Breakdown of sales shows composition, breakdown of operating profit shows operating margin

Summary of Consolidated Balance Sheet

[Consolidated]

[Unit: ¥ billion]

	FY2016		FY2017		Change
		%		%	
Assets					
I. Current Assets	379.7	63.0%	409.9	61.0%	30.2
Cash and deposits	118.9	19.7%	121.5	18.1%	2.5
Notes and accounts receivable - trade	146.1	24.2%	160.1	23.8%	13.9
Inventories	89.6	14.9%	96.1	14.3%	6.4
II. Non-current Assets	223.2	37.0%	261.8	39.0%	38.6
Property, plant and equipment	149.7	24.8%	185.8	27.7%	36.1
Intangible assets	16.7	2.8%	18.5	2.8%	1.7
Investment and other assets	56.6	9.4%	57.3	8.5%	0.6
Total Assets	602.9	100.0%	671.7	100.0%	68.8
Liabilities					
I. Current Liabilities	188.0	31.2%	197.7	29.4%	9.6
Notes and accounts payable - trade	74.1	12.3%	73.7	11.0%	-0.4
Short-term loans payable	37.4	6.2%	36.8	5.5%	-0.6
II. Non-current Liabilities	53.7	8.9%	58.1	8.7%	4.4
Long-term loans payable	25.8	4.3%	33.6	5.0%	7.7
Total Liabilities	241.8	40.1%	255.9	38.1%	14.0
Net Assets					
Total Net Assets	361.1	59.9%	415.8	61.9%	54.7
Total Liabilities and Net Assets	602.9	100.0%	671.7	100.0%	68.8

Inventories

¥96.1 billion

(up ¥6.4 billion from previous year-end)

Electronic components segment: up ¥4.2 billion
(includes +¥0.9 billion in exchange rate effect)

Automotive infotainment segment: up ¥2.1 billion
(includes +¥0.6 billion in exchange rate effect)

Property, plant and equipment

¥185.8 billion

(up ¥36.1 billion from previous year-end)

Electronic components segment: up ¥32.6 billion
(includes +¥1.6 billion in exchange rate effect)

Logistics segment: up ¥2.9 billion
(includes +¥0.1 billion in exchange rate effect)

Net assets

¥415.8 billion

(up ¥54.7 billion from previous year-end)

Retained earnings: up ¥41.1 billion

Equity ratio

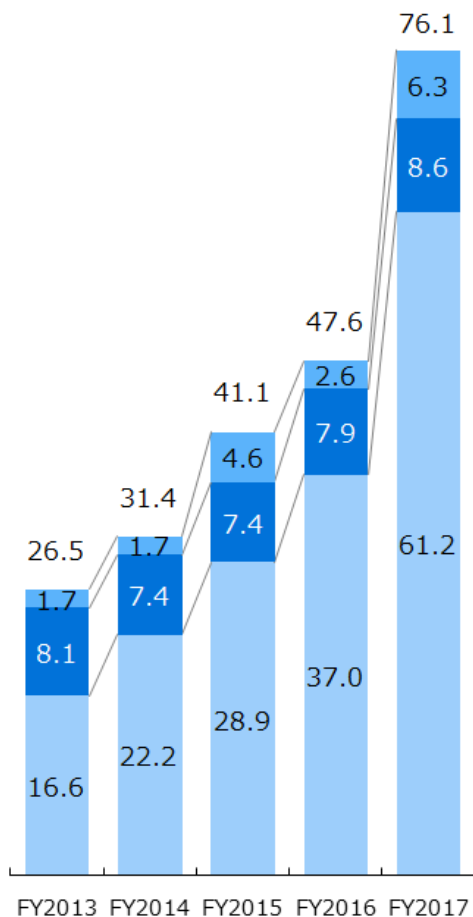
44.8% (previous year-end: 42.2%)

Capital Expenditure, Depreciation Expenses and R&D

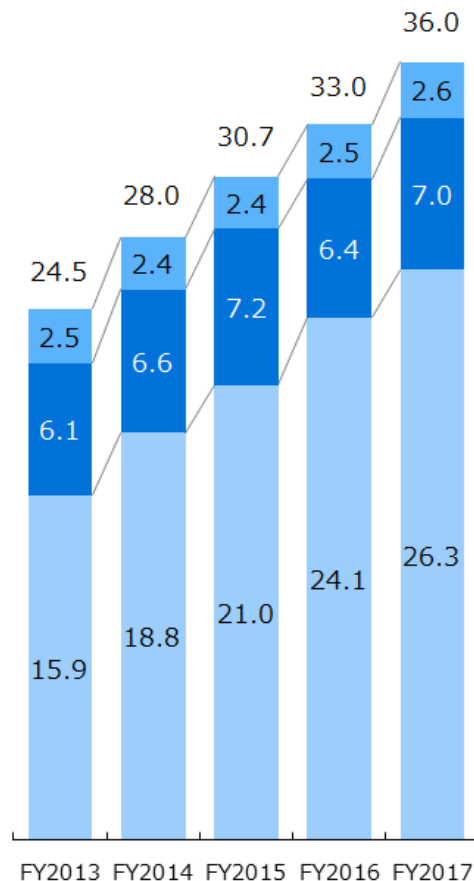
[Consolidated]

[Unit: ¥ billion]

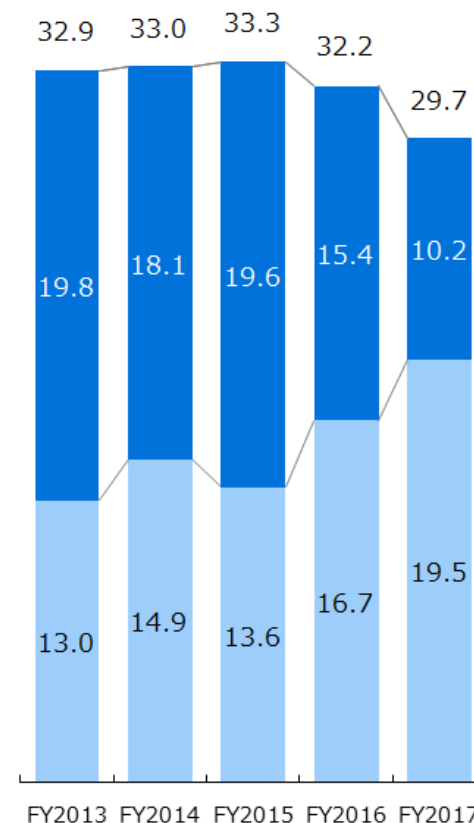
Capital Expenditure



Depreciation Expenses



R&D Expenses



■ Electronic Components ■ Automotive Infotainment ■ Logistics and Others

Capital expenditure are shown on an acquisition basis.

Amount of Effect from Exchange Rates

[Unit: ¥ billion/month/per ¥1]

		USD	EUR
Consolidated	Net sales	0.39	0.04
	Operating profit	0.12	0.02
Electronic components segment	Net sales	0.28	0.02
	Operating profit	0.11	0.01

NB: The above amounts for the USD effect include other currencies linked to the USD (eg.: HKD, CNY).

FY2018 Consolidated Financial Results Forecast

FY2018 Consolidated Financial Results Forecast

[Consolidated]

[Unit: ¥ billion]

	FY2017 Results		FY2018						Difference vs. FY2017	
			1H Forecast		2H Forecast		FY2018 Forecast			
		%		%		%		%		%
Net Sales	858.3	100.0%	416.5	100.0%	457.9	100.0%	874.5	100.0%	16.1	1.9%
Electronic Components	514.0	59.9%	234.0	56.2%	271.9	59.4%	506.0	57.9%	-8.0	-1.6%
Automotive market	283.2	33.0%	142.0	34.1%	158.0	34.5%	300.0	34.3%	16.7	5.9%
Consumer market	230.8	26.9%	92.0	22.1%	113.9	24.9%	206.0	23.6%	-24.8	-10.7%
Automotive Infotainment	267.6	31.2%	143.3	34.4%	144.3	31.5%	287.7	32.9%	20.0	7.5%
Logistics	64.6	7.5%	32.5	7.8%	35.0	7.6%	67.5	7.7%	2.8	4.4%
Others	11.9	1.4%	6.6	1.6%	6.6	1.5%	13.2	1.5%	1.3	10.9%
Operating Profit	71.9	8.4%	18.5	4.4%	41.5	9.1%	60.0	6.9%	-11.9	-16.6%
Electronic Components	52.9	10.3%	10.0	4.3%	31.0	11.4%	41.0	8.1%	-11.9	-22.5%
Automotive Infotainment	13.7	5.1%	6.0	4.2%	7.0	4.8%	13.0	4.5%	-0.7	-5.4%
Logistics	4.9	7.6%	2.1	6.5%	3.0	8.6%	5.1	7.6%	0.1	3.4%
Others / Eliminations	0.3	-	0.4	-	0.5	-	0.9	-	0.5	-
Ordinary Profit	66.7	7.8%	16.5	4.0%	41.0	9.0%	57.5	6.6%	-9.2	-13.8%
Profit Attributable to Owners of Parent	47.3	5.5%	8.5	2.0%	29.0	6.3%	37.5	4.3%	-9.8	-20.9%
USD/JPY	110.85		107.00		107.00		107.00			
EUR/JPY	129.70		131.00		131.00		131.00			
Capital Expenditure	76.1		36.3		18.4		54.8			
Depreciation Expenses	36.0		23.1		25.6		48.8			
R&D Expenses	29.7		17.3		15.7		33.1			

NB: Here and subsequently amounts have been rounded down to the nearest ¥100 million.

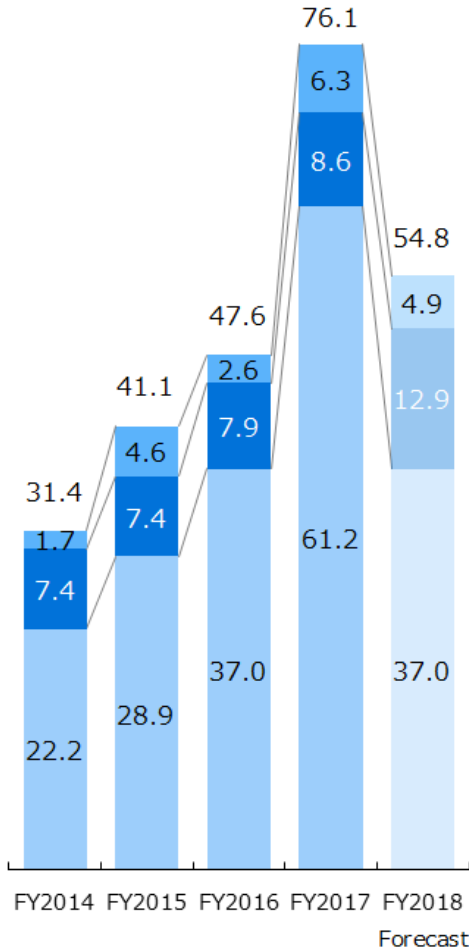
NB: Breakdown of sales shows composition, breakdown of operating profit shows operating margin

Capital Expenditure, Depreciation Expenses and R&D Forecast

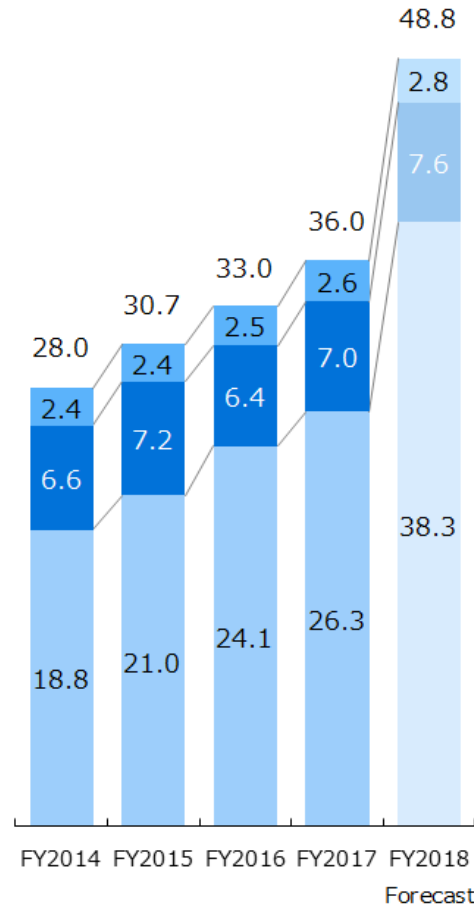
[Consolidated]

[Unit: ¥ billion]

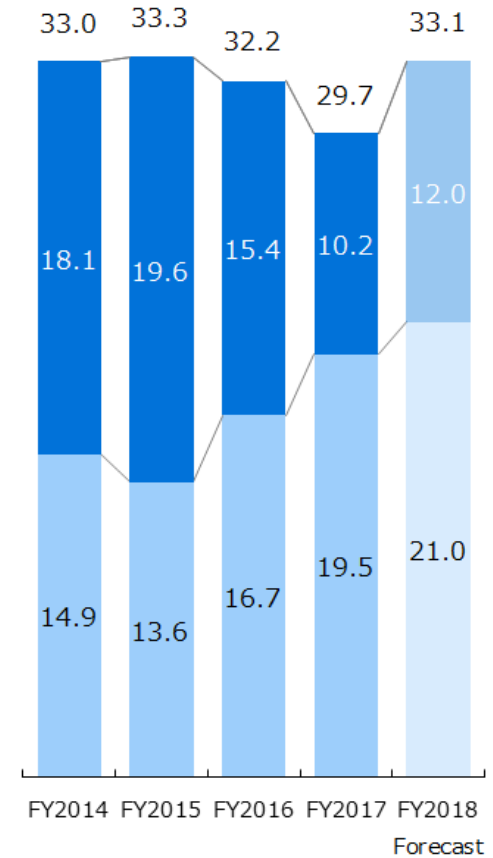
Capital Expenditure



Depreciation Expenses



R&D Expenses

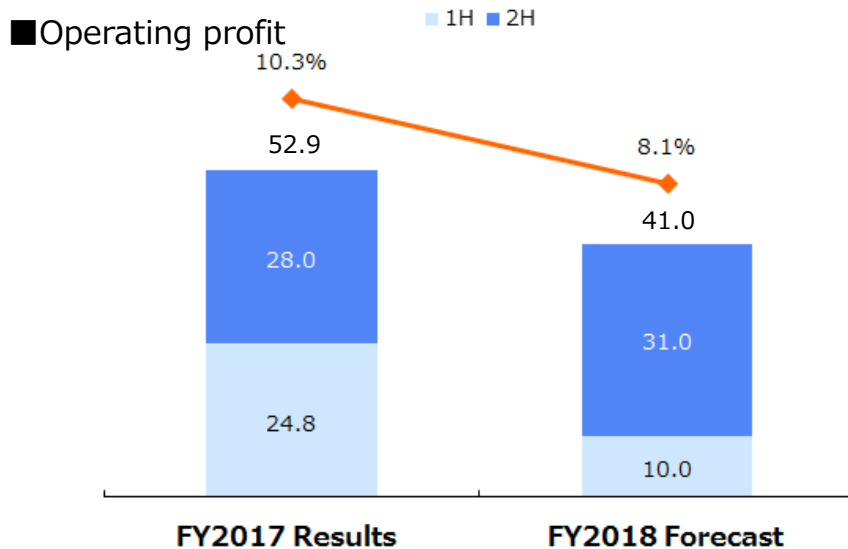
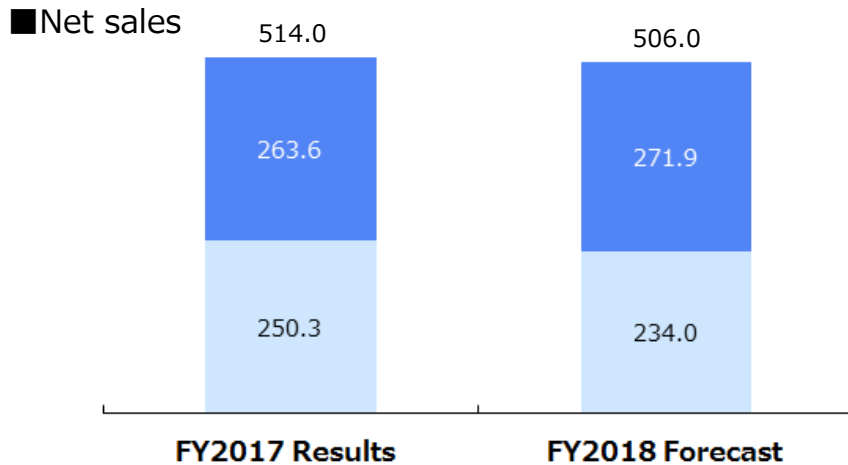


■ Electronic Components ■ Automotive Infotainment ■ Logistics and Others

Estimated capital expenditure for FY2018 is based on order forecast.

[Unit: ¥ billion]

Electronic Components Segment



1H 2H Operating margin

Net sales

¥506.0 billion (down 1.6% year on year)
(1H forecast: ¥234.0 billion;
2H forecast: ¥271.9 billion)

Automotive market: ¥300.0 billion (up 5.9%)

- Sales of electronic shifters and door modules, and automotive sensors and communication units are expected to remain steady.

Consumer market: ¥206.0 billion (down 10.7%)

- Sales of high grade functional products such as camera actuators for smartphones are expected to remain steady. However, sales of components such as touch panels are expected to decrease.

Operating profit

¥41.0 billion (down 22.5% year on year)
(1H forecast: ¥10.0 billion;
2H forecast: ¥31.0 billion)

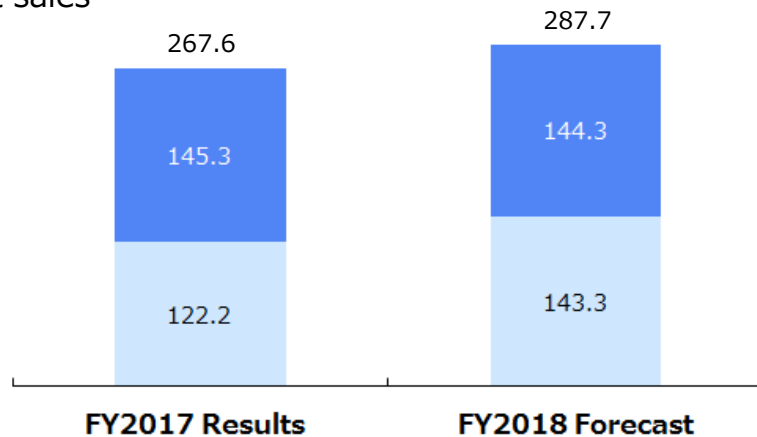
Operating margin: 8.1%

- Sales in the automotive market are expected to increase.
- Depreciation expenses are expected to increase.

[Unit: ¥ billion]

Automotive Infotainment Segment (Alpine Electronics, Inc.)

Net sales

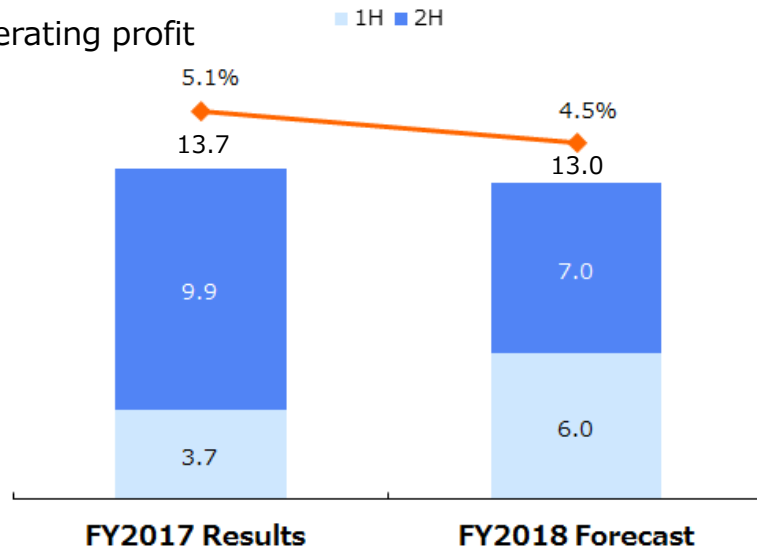


Net sales

¥287.7 billion (up 7.5% year on year)
(1H forecast: ¥143.3 billion;
2H forecast: ¥144.3 billion)

Sales of navigation systems are expected to increase in Europe, Asia and Japan.

Operating profit



Operating profit

¥13.0 billion (down 5.4% year on year)
(1H forecast: ¥6.0 billion;
2H forecast: ¥7.0 billion)

Operating margin: 4.5%

- Depreciation expenses are expected to increase.
- Effect from exchange rates is expected

Dividend Forecast

Revision to Dividend Forecast

(Year-end and interim dividends to increase by ¥3.00 and ¥5.00 per share, respectively)

FY2017

Year-end dividends (scheduled on June 25, 2018)
¥20.00 per share

FY2018

Interim dividends (scheduled in late November 2018)
¥25.00 per share

A proposal concerning year-end dividends will be submitted to the Ordinary General Meeting of Shareholders scheduled for June 2018.

The business results forecasts and future predictions included in these materials are based on the judgment of the Company at the time of preparation of the materials, and are inherently subject to risks and uncertainties. As a result, actual business results and outcomes may differ significantly due to a variety of factors.

Consolidated Financial Results FY2017 (April 2017 - March 2018)

Basic Data

April 2018

Alps Electric Co., Ltd.

Consolidated Basic Data

1. Outline (Unit : 100 million Yen)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018(Est)	1st Half(Est)
Net Sales	6,843	7,486	7,740	7,532	8,583	8,745	4,165
Domestic	1,319	1,383	1,440	1,523	1,564	—	—
Overseas	5,524	6,103	6,300	6,009	7,018	—	—
Operating Income	285	535	523	443	719	600	185
Ordinary Income	280	575	500	427	667	575	165
Profit attributable to owners of parent	143	347	390	349	473	375	85

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

	FY2013	FY2014	FY2015	FY2016	FY2017
Japan	1,319	1,383	1,440	1,523	1,564
United States	1,431	1,640	1,717	1,544	1,584
EU	1,837	1,832	1,878	1,749	1,860
Asia	2,136	2,500	2,676	2,690	3,545
Others	119	130	27	23	27
Total	6,843	7,486	7,740	7,532	8,583

3. Performances (Unit : Yen)

	FY2013	FY2014	FY2015	FY2016	FY2017
EPS	79.85	193.81	206.64	178.25	241.91
EPS after adjustment	79.68	177.12	197.73	178.20	241.82
PBR	767.01	1,001.55	1,166.41	1,299.11	1,537.37
ROE	11.3%	21.9%	19.1%	14.5%	17.1%
ROA	3.0%	6.4%	6.9%	6.0%	7.4%
Equity Ratio	26.8%	31.5%	40.6%	42.2%	44.8%
Debt Redemption Years	2.4	1.8	1.1	1.6	1.1
Debt Equity Ratio	97.7%	64.7%	23.8%	24.9%	23.4%
Interest Coverage Ratio	49.2	68.0	50.4	81.6	91.2

4. Cash Flow (Unit : 100 million Yen)

	FY2013	FY2014	FY2015	FY2016	FY2017
by Sales operations ①	577	651	539	416	703
by Investments ②	-228	-297	-303	-379	-667
Free Cash Flow ①+②	348	353	235	36	36
by Financial operations	49	-279	-363	-3	-29
Cash balances	1,222	1,342	1,168	1,179	1,207

5. Inventories (Unit : 100 million Yen)

	2014/3	2015/3	2016/3	2017/3	2018/3
Consolidated Amount	731	853	875	896	961
Turnover	9.3	9.4	9.0	8.5	9.2

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

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018(Est)	1st Half(Est)
Cap Ex	265	314	411	476	761	548	363
Depreciations	245	280	307	330	360	488	231

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

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

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018(Est)	1st Half(Est)
Expenses	329	330	333	322	297	331	173
Ratio by Net Sales	4.8%	4.4%	4.3%	4.3%	3.5%	3.8%	4.2%

8. Employees (Unit : Person)

	2014/3	2015/3	2016/3	2017/3	2018/3
Headcount at the end	36,797	37,564	39,588	42,053	42,289

(Ref.) The number of employees represents the number of persons in employment.

(Exclude individuals seconded from the Alps to outside.)

Consolidated Basic data by segments

1. Net Sales (Unit : 100 million Yen)							
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018(Est)	1st Half(Est)
Electronic Components	3,388	3,891	4,340	4,376	5,140	5,060	2,340
Automotive market	1,684	2,084	2,475	2,560	2,832	3,000	1,420
Consumer market	1,703	1,806	1,865	1,816	2,308	2,060	920
Automotive Infotainment	2,821	2,897	2,675	2,423	2,676	2,877	1,433
Logistics	522	570	602	611	646	675	325
Others	111	126	121	121	119	132	66
Total	6,843	7,486	7,740	7,532	8,583	8,745	4,165

2. Operating Income (Unit : 100 million Yen)							
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018(Est)	1st Half(Est)
Electronic Components	140	365	407	328	529	410	100
Automotive Infotainment	98	115	54	56	137	130	60
Logistics	41	44	48	50	49	51	21
Others / Eliminations	5	8	12	8	3	9	4
Total	285	535	523	443	719	600	185

3. Order Backlog (Unit : 100 million Yen)					
	2014/3	2015/3	2016/3	2017/3	2018/3
Electronic Components	302	403	320	424	464
Automotive Infotainment	251	229	242	180	233
Logistics	-	-	-	-	-
Others	-	-	-	-	-
Total	554	632	563	605	697

4. Inventories (Unit : 100 million Yen)					
	2014/3	2015/3	2016/3	2017/3	2018/3
Electronic Components	428	532	555	618	660
Automotive Infotainment	290	306	301	256	278
Logistics	11	13	16	19	20
Others	0	0	2	2	2
Eliminations	-0	-0	-0	-0	-0
Total	731	853	875	896	961
Turnover					
Electronic Components	8.4	8.4	8.2	7.6	8.3
Automotive Infotainment	10.2	9.9	9.0	8.9	10.3
Total	9.3	9.4	9.0	8.5	9.2

5. Capital Expenditures (Unit : 100 million Yen)							
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018(Est)	1st Half(Est)
Electronic Components	166	222	289	370	612	370	247
Automotive Infotainment	81	74	74	79	86	129	83
Logistics	15	16	42	20	55	43	30
Others	5	3	5	4	6	6	3
Eliminations	-3	-3	-0	0	0	-	-
Total	265	314	411	476	761	548	363

6. Depreciation Expenses (Unit : 100 million Yen)							
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018(Est)	1st Half(Est)
Electronic Components	159	188	210	241	263	383	182
Automotive Infotainment	61	66	72	64	70	76	36
Logistics	19	19	20	21	21	23	11
Others	5	5	4	3	4	4	2
Eliminations	-0	0	0	0	0	-	-
Total	245	280	307	330	360	488	231

7. Loan Balance (Unit : 100 million Yen)					
	2014/3	2015/3	2016/3	2017/3	2018/3
Electronic Components	1,262	1,114	501	572	685
Automotive Infotainment	-	-	-	-	-
Logistics	53	46	39	35	31
Others	56	33	56	46	79
Eliminations	-28	-32	-54	-21	-93
Total	1,343	1,162	543	632	704

8. R & D Expenses (Unit : 100 million Yen)							
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018(Est)	1st Half(Est)
Electronic Components	130	149	136	167	195	210	112
Automotive Infotainment	198	181	196	154	102	120	60
Logistics	-	-	-	-	-	-	-
Others	0	-	0	0	0	0	0
Total	329	330	333	322	297	331	173

9. Employees (Unit : Person)					
	2014/3	2015/3	2016/3	2017/3	2018/3
Electronic Components	19,510	20,249	21,387	22,688	22,260
Automotive Infotainment	11,608	11,343	11,908	12,959	13,175
Logistics	4,876	5,134	5,304	5,330	5,710
Others	803	838	989	1,076	1,144
Total	36,797	37,564	39,588	42,053	42,289
(Non Consolidated)	5,433	5,323	5,328	5,588	5,590

(Ref.) The number of employees represents the number of persons in employment.

(Exclude individuals seconded from the Alps to outside.)