

# FACTBOOK

For the fiscal year ended March 31, 2014  
(April 1, 2013 – March 31, 2014)

**ALPS ELECTRIC CO., LTD.**

Securities code: 6770  
(Tokyo Stock Exchange 1st Section)

## CONTENTS

Corporate Overview	1
Highlights	2
Consolidated Balance Sheets	4
Consolidated Statements of Income	6
Consolidated Statements of Cash Flows	7
Consolidated Statements of Changes in Net Assets	8
Information by Business Segment	9
Information by Region	10
Profitability Indicators	11
Efficiency Indicators	12
Stability Indicators	13
Stock Information	14



## ■ Corporate Profile (as of March 31, 2014)

Company name	ALPS ELECTRIC CO., LTD.
URL	<a href="http://www.alps.com/e/">http://www.alps.com/e/</a>
Head office	1-7, Yukigaya-otsukamachi, Ota-ku, Tokyo, 145-8501, Japan
Business location	[Development & Design base] Japan: 3 / Overseas: 5 in 3 countries [Production base] Japan: 7 / Overseas: 14 in 8 countries [Sales base] 50 in 14 countries
Established	November 1, 1948
Capital stock	23,623 Million Yen
Representative	Toshihiro Kuriyama, President
Number of employees	36,797 (Consolidated) 5,433 (Non-consolidated)
Securities code / Stock exchange	6770 / Tokyo Stock Exchange 1st Section
Type of industry	Electric Appliances
Number of shares per unit	100 shares
Fiscal Year	April 1 to the following March 31

# Highlights (FY2004 – FY2013)

Consolidated fiscal years started April 1	2004	2005	2006	2007	2008
<b>For the Fiscal Year: [Millions of yen]</b>					
Net sales	643,630	709,613	708,126	692,656	538,995
<i>Net sales growth rate: [%]</i>	3.9	10.3	-0.2	-2.2	-22.2
Cost of sales	529,560	581,016	596,856	587,210	484,079
Gross profit	114,070	128,597	111,270	105,446	54,915
SG&A expenses	82,993	83,125	89,193	85,569	81,440
Operating income (loss)	31,077	45,471	22,077	19,876	-26,524
<i>Operating income growth rate: [%]</i>	-14.1	46.3	-51.4	-10.0	—
<i>Operating income margin: [%]</i>	4.8	6.4	3.1	2.9	-4.9
Ordinary income (loss)	30,958	46,402	24,631	13,123	-23,305
Net income (loss)	16,315	18,870	4,918	4,418	-70,064
<i>Net income growth rate: [%]</i>	-3.7	15.7	-73.9	-10.2	—
<i>Net income margin: [%]</i>	2.5	2.7	0.7	0.6	-13.0
Depreciation	40,898	36,925	39,212	37,771	29,942
R&D expenses	42,466	42,829	46,804	42,255	40,304
Capital expenditure	47,127	50,061	45,307	43,153	47,202
Operating cash flows	56,870	66,316	48,939	53,117	15,004
Investing cash flows	-43,083	-47,094	-43,169	-15,072	-49,065
Financing cash flows	-1,874	-14,859	-12,995	-37,292	28,025
Cash and cash equivalents at fiscal year-end	79,011	87,537	82,751	79,178	68,325
Simplified free cash flows	13,787	19,222	5,770	38,045	-34,060
<b>At Fiscal Year-End: [Millions of yen]</b>					
Total assets	517,603	543,266	548,043	494,755	375,285
Current assets	310,868	317,604	321,400	289,623	212,611
Non-current assets	206,735	225,661	226,643	205,132	162,673
Current liabilities	184,968	203,807	184,473	148,311	154,118
Non-current liabilities	93,435	54,097	69,552	66,126	36,375
Equity	176,908	201,749	203,448	193,853	111,127
Interest-bearing debt	130,452	109,371	105,350	73,087	104,401
<b>Per Share Data : [Yen]</b>					
Earnings per share (EPS)	89.72	103.74	27.40	24.65	-390.93
Diluted EPS	79.12	94.40	24.84	22.32	—
Book-value per share (BPS)	980.01	1,112.76	1,135.14	1,081.63	620.04
Dividends per share (DPS)	16.00	20.00	20.00	20.00	10.00
<b>Major Indicators : [%]</b>					
Equity ratio	34.2	37.1	37.1	39.2	29.6
Debt to equity ratio	73.7	54.2	51.8	37.7	94.0
Return on assets (ROA)	3.3	3.6	0.9	0.8	-16.1
Return on equity (ROE)	9.7	10.0	2.4	2.2	-45.9
<b>Average exchange rates</b>					
USD / JPY: [Yen]	107.55	113.31	117.02	114.28	100.54
EUR / JPY: [Yen]	135.19	137.86	150.09	161.53	143.48
<b>Other</b>					
Total number of issued shares: [Thousand shares]	180,727	181,559	181,559	181,559	181,559
Number of employees at fiscal year-end: [Persons]	32,869	34,655	36,976	41,224	37,656

Simplified free cash flows = Operating cash flows + Investing cash flows

Debt to equity ratio = Interest-bearing debt / Equity

Return on assets (ROA) = Net income / Average total assets

Return on equity (ROE) = Net income / Average equity

\*The total number of issued shares includes treasury shares.

2009	2010	2011	2012	2013	Consolidated fiscal years started April 1
<b>For the Fiscal Year: [Millions of yen]</b>					
493,639	550,668	526,500	546,423	684,362	Net sales
-8.4	11.6	-4.4	3.8	25.2	Net sales growth rate: [%]
415,095	441,497	432,589	458,576	558,097	Cost of sales
78,543	109,170	93,911	87,847	126,265	Gross profit
73,800	80,299	78,740	80,996	97,736	SG&A expenses
4,742	28,871	15,171	6,851	28,528	Operating income (loss)
—	508.7	-47.5	-54.8	316.4	Operating income growth rate: [%]
1.0	5.2	2.9	1.3	4.2	Operating income margin: [%]
1,676	23,174	14,335	7,659	28,090	Ordinary income (loss)
570	11,136	4,175	-7,074	14,311	Net income (loss)
—	—	-62.5	—	—	Net income growth rate: [%]
0.1	2.0	0.8	-1.3	2.1	Net income margin: [%]
21,223	18,710	19,759	21,572	24,527	Depreciation
27,843	28,124	28,098	28,674	32,987	R&D expenses
18,480	23,544	34,024	31,833	26,570	Capital expenditure
28,970	28,552	23,426	24,805	57,703	Operating cash flows
-19,532	-20,941	-29,358	-32,101	-22,813	Investing cash flows
12,195	5,122	-6,691	-5,654	4,994	Financing cash flows
88,722	98,495	85,004	76,137	122,237	Cash and cash equivalents at fiscal year-end
9,437	7,610	-5,931	-7,296	34,889	Simplified free cash flows
<b>At Fiscal Year-End: [Millions of yen]</b>					
410,945	427,529	442,052	451,416	512,365	Total assets
246,831	268,965	275,710	273,151	327,411	Current assets
164,114	158,564	166,341	178,264	184,954	Non-current assets
145,732	152,695	206,312	166,644	171,133	Current liabilities
78,751	84,083	42,601	85,361	110,851	Non-current liabilities
112,705	115,469	115,434	116,817	137,482	Equity
116,399	119,947	118,510	124,468	134,364	Interest-bearing debt
<b>Per Share Data : [Yen]</b>					
3.18	62.14	23.29	-39.47	79.85	Earnings per share (EPS)
2.74	—	—	—	79.68	Diluted EPS
628.85	644.24	644.03	651.72	767.01	Book-value per share (BPS)
0.00	20.00	20.00	5.00	5.00	Dividends per share (DPS)
<b>Major Indicators : [%]</b>					
27.4	27.0	26.1	25.9	26.8	Equity ratio
103.3	103.9	102.7	106.6	97.7	Debt to equity ratio
0.1	2.7	1.0	-1.6	3.0	Return on assets (ROA)
0.5	9.8	3.6	-6.1	11.3	Return on equity (ROE)
<b>Average exchange rates</b>					
92.85	85.72	79.08	83.10	100.24	USD / JPY: [Yen]
131.15	113.12	108.98	107.14	134.37	EUR / JPY: [Yen]
<b>Other</b>					
181,559	181,559	181,559	181,559	181,559	Total number of issued shares: [Thousand shares]
36,520	38,547	36,148	36,199	36,797	Number of employees at fiscal year-end: [Persons]

# Consolidated Balance Sheets (Assets)

[Millions of yen]

At ends of consolidated fiscal years started April 1

	2009	2010	2011	2012	2013
<b>Assets</b>					
Current assets	246,831	268,965	275,710	273,151	327,411
Cash and deposits	89,286	99,031	85,588	76,687	122,738
Notes and accounts receivable - trade	89,834	93,712	101,136	102,238	111,129
Merchandise and finished goods	28,933	33,172	41,612	43,885	46,882
Work in process	7,634	8,688	10,818	11,169	7,402
Raw materials and supplies	11,582	14,707	16,692	19,283	18,839
Deferred tax assets	4,538	7,525	6,748	4,974	5,309
Other	15,896	13,307	13,661	15,417	15,767
Allowance for doubtful accounts	-874	-1,178	-548	-504	-658
Non-current assets	164,114	158,564	166,341	178,264	184,954
Property, plant and equipment	108,691	109,293	120,969	129,262	133,779
Buildings and structures	116,838	115,060	118,217	122,910	126,675
Accumulated depreciation and impairment loss	-77,664	-77,423	-78,801	-83,398	-87,549
Buildings and structures, net	39,173	37,636	39,416	39,512	39,126
Machinery, equipment and vehicles	152,921	140,746	150,160	165,282	175,884
Accumulated depreciation and impairment loss	-126,691	-114,308	-116,965	-122,393	-131,907
Machinery, equipment and vehicles, net	26,230	26,437	33,194	42,889	43,976
Tools, furniture, fixtures and dies	114,717	114,033	117,480	122,317	121,630
Accumulated depreciation and impairment loss	-104,037	-103,922	-106,674	-110,484	-107,805
Tools, furniture, fixtures and dies, net	10,680	10,111	10,806	11,833	13,824
Land	29,952	29,510	29,105	28,812	29,004
Construction in progress	2,655	5,596	8,447	6,214	7,847
Intangible assets	11,696	9,866	9,384	11,818	12,482
Investments and other assets	43,725	39,404	35,986	37,183	38,691
Investment securities	24,639	23,023	23,158	26,627	27,806
Deferred tax assets	5,712	5,457	4,461	4,474	4,697
Prepaid pension cost	6,638	4,847	2,694	493	—
Other	9,110	8,188	7,746	7,960	8,665
Allowance for doubtful accounts	-2,375	-2,114	-2,073	-2,372	-2,478
<b>Total assets</b>	<b>410,945</b>	<b>427,529</b>	<b>442,052</b>	<b>451,416</b>	<b>512,365</b>

# Consolidated Balance Sheets (Liabilities and Net Assets)

[Millions of yen]

At ends of consolidated fiscal years started April 1

	2009	2010	2011	2012	2013
<b>Liabilities</b>					
Current liabilities	145,732	152,695	206,312	166,644	171,133
Notes and accounts payable - trade	52,264	50,201	61,933	55,806	61,206
Short-term loans payable	50,003	50,812	92,133	58,361	48,981
Accrued expenses	16,086	15,782	15,754	17,489	17,116
Income taxes payable	3,225	2,428	2,757	3,368	4,104
Deferred tax liabilities	65	282	200	247	124
Provision for bonuses	6,045	8,452	8,533	8,194	9,334
Provision for directors' bonuses	43	116	125	83	136
Provision for product warranties	3,951	5,103	5,475	5,589	7,017
Provision for loss on disaster	—	1,650	77	—	—
Provision for loss on Inventories	73	46	11	—	—
Other	13,973	17,818	19,311	17,504	23,111
Non-current liabilities	78,751	84,083	42,601	85,361	110,851
Convertible bond-type bonds with subscription rights to shares	—	—	—	—	30,298
Long-term loans payable	66,396	69,134	26,377	66,106	55,084
Deferred tax liabilities	4,718	5,342	5,554	6,553	7,129
Provision for retirement benefits	2,954	3,012	3,129	3,915	—
Net defined benefit liability	—	—	—	—	9,719
Provision for directors' retirement benefits	1,724	1,773	1,785	1,998	1,458
Provision for environmental measures cost	305	300	300	282	284
Other	2,651	4,520	5,453	6,504	6,876
<b>Total liabilities</b>	<b>224,483</b>	<b>236,778</b>	<b>248,914</b>	<b>252,005</b>	<b>281,985</b>
<b>Net assets</b>					
Shareholders' equity	126,163	135,490	136,086	126,325	140,686
Capital stock	23,623	23,623	23,623	23,623	23,623
Capital surplus	45,586	45,586	45,586	45,586	42,229
Retained earnings	60,494	69,807	70,391	60,622	78,339
Treasury shares	-3,541	-3,527	-3,515	-3,507	-3,505
Accumulated other comprehensive income	-13,458	-20,021	-20,651	-9,508	-3,203
Net unrealized gains on securities	4,018	3,325	3,476	4,539	4,353
Deferred gains or losses on hedges	—	—	-2	7	—
Revaluation reserve for land	-569	-526	-526	-526	-526
Remeasurements of defined benefit plans	—	—	—	—	-3,207
Foreign currency translation adjustment	-16,907	-22,820	-23,599	-13,529	-3,823
Minority interests	73,756	75,281	77,702	82,592	92,897
<b>Total net assets</b>	<b>186,461</b>	<b>190,750</b>	<b>193,137</b>	<b>199,410</b>	<b>230,380</b>
<b>Total liabilities and net assets</b>	<b>410,945</b>	<b>427,529</b>	<b>442,052</b>	<b>451,416</b>	<b>512,365</b>

# Consolidated Statements of Income

[Millions of yen]

For consolidated fiscal years started April 1

	2009	2010	2011	2012	2013
<b>Net sales</b>	<b>493,639</b>	<b>550,668</b>	<b>526,500</b>	<b>546,423</b>	<b>684,362</b>
Cost of sales	415,095	441,497	432,589	458,576	558,097
Gross profit	78,543	109,170	93,911	87,847	126,265
Selling, general and administrative expenses	73,800	80,299	78,740	80,996	97,736
Operating income	4,742	28,871	15,171	6,851	28,528
Non-operating income	2,971	1,962	2,848	3,377	3,372
Interest income	238	252	254	213	238
Dividend income	304	267	339	409	446
Insurance revenue from loss on inventories	—	—	—	—	403
Insurance return	—	—	331	—	—
Equity in earnings of affiliated companies	550	385	308	406	395
Foreign exchange gains	—	—	354	865	—
Miscellaneous income	1,878	1,057	1,259	1,482	1,889
Non-operating expenses	6,037	7,659	3,684	2,568	3,810
Interest expenses	1,801	1,835	1,632	1,238	1,146
Foreign exchange losses	1,838	4,011	—	—	167
Loss on inventories	—	—	—	—	351
Provision for product warranties	—	—	632	—	—
Commission fee	833	842	444	405	399
Miscellaneous expenses	1,564	969	974	924	1,745
Ordinary income	1,676	23,174	14,335	7,659	28,090
Extraordinary income	2,703	4,141	4,047	3,184	4,077
Gain on sales of non-current assets	1,027	800	598	1,021	147
Gain on sales of investment securities	—	—	—	—	567
Compensation income	—	—	—	1,181	991
Subsidy income	—	—	—	—	1,820
Income of disaster insurance	—	—	606	—	—
Subsidy income	—	—	—	508	—
Income of earthquake disaster reconstruction subsidy	—	—	1,076	—	—
Gain on change in equity	—	2,191	754	—	361
Reversal of allowance for doubtful accounts	615	—	—	—	—
Other	1,060	1,149	1,011	473	188
Extraordinary losses	4,018	6,046	2,753	5,947	922
Loss on sales and retirement of non-current assets	791	747	367	1,732	429
Impairment loss	—	—	462	3,639	197
Loss on change in equity	—	—	—	—	115
Litigation settlement	—	—	310	—	—
Warranty Expenses for prior periods	433	—	—	—	—
Business structure improvement expenses	1,524	—	—	—	—
Cumulative effect on prior years of adopting the accounting standard for asset retirement obligations	—	92	—	—	—
Loss on disaster	—	3,442	1,032	—	—
Loss on settlement of certain pension plans	—	667	—	—	—
Other	1,268	1,096	579	575	180
Income before income taxes and minority interests	361	21,269	15,628	4,896	31,245
Income taxes - current	4,149	7,160	6,013	8,126	10,546
Income taxes - deferred	-4,096	-1,190	2,317	2,329	252
Total income taxes	52	5,970	8,330	10,455	10,799
Income (loss) before minority interests	—	15,299	7,297	-5,559	20,445
Minority interests in income (loss)	-261	4,162	3,122	1,514	6,133
<b>Net income (loss)</b>	<b>570</b>	<b>11,136</b>	<b>4,175</b>	<b>-7,074</b>	<b>14,311</b>



# Consolidated Statements of Cash Flows

[Millions of yen]

For consolidated fiscal years started April 1	2009	2010	2011	2012	2013
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	28,970	28,552	23,426	24,805	57,703
Income before income taxes and minority interests	361	21,269	15,628	4,896	31,245
Depreciation	21,223	18,710	19,759	21,572	24,527
Decrease (increase) in notes and accounts receivable - trade	-21,027	-7,899	-8,995	10,410	2,947
Decrease (increase) in inventories	3,478	-10,966	-12,744	2,343	7,626
Increase (decrease) in notes and accounts payable - trade	20,223	4,378	12,762	-16,415	-5,517
Other, net	8,474	12,471	3,807	10,591	6,321
Subtotal	32,734	37,964	30,218	33,399	67,151
Interest and dividend income received	497	843	607	626	1,164
Interest expenses paid	-1,567	-1,935	-1,664	-1,397	-1,173
Income taxes paid	-2,693	-8,319	-5,735	-7,822	-9,438
<b>Cash flows from investing activities</b>					
Net cash used in investing activities	-19,532	-20,941	-29,358	-32,101	-22,813
Purchase of property, plant and equipment	-17,522	-19,876	-27,616	-29,101	-20,961
Proceeds from sales of property, plant and equipment	1,310	1,776	1,454	1,752	1,077
Purchase of intangible assets	-2,419	-2,340	-3,297	-4,052	-3,364
Other, net	-900	-500	101	-700	434
<b>Cash flows from financing activities</b>					
Net cash provided by (used in) financing activities	12,195	5,122	-6,691	-5,654	4,994
Net increase (decrease) in short-term loans payable	-7,000	-3,346	2,109	8,574	-16,700
Proceeds from long-term loans payable	53,587	26,836	13,401	49,834	3,854
Repayments of long-term loans payable	-5,568	-19,628	-17,618	-58,609	-11,093
Proceeds from issuance of bonds	—	—	—	—	30,300
Redemption of bonds	-28,600	—	—	—	—
Proceeds from share issuance to minority shareholders	—	2,999	1,499	—	1,749
Cash dividends paid	—	-1,792	-3,584	-2,688	—
Cash dividends paid to minority shareholders	-635	-938	-1,353	-1,345	—
Other, net	412	992	1,144	1,419	-3,115
Effect of exchange rate change on cash and cash equivalents	-1,236	-2,959	-868	4,082	6,004
Net increase (decrease) in cash and cash equivalents	20,396	9,773	-13,490	-8,867	45,888
Cash and cash equivalents at beginning of period	68,325	88,722	98,495	85,004	76,137
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	—	—	—	212
Cash and cash equivalents at end of period	88,722	98,495	85,004	76,137	122,237

# Consolidated Statements of Changes in Net Assets

## 2012 (For consolidated fiscal year started April 1)

[Millions of yen]	Shareholders' equity					Accumulated other comprehensive income						Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Net unrealized gains on securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of current period	23,623	45,586	70,391	-3,515	136,086	3,476	-2	-526	-	-23,599	-20,651	77,702	193,137
Changes of items during period													
Dividends of surplus			-2,688		-2,688								-2,688
Change of scope of consolidation					-								-
Net loss			-7,074		-7,074								-7,074
Purchase of treasury shares				-0	-0								-0
Disposal of treasury shares			-5	9	3								3
Appropriation of retained earnings					-								-
Net changes of items other than shareholders' equity						1,062	10	-	-	10,069	11,142	4,889	16,032
Total changes of items during period	-	-	-9,768	8	-9,760	1,062	10	-	-	10,069	11,142	4,889	6,272
Balance at end of current period	23,623	45,586	60,622	-3,507	126,325	4,539	7	-526	-	-13,529	-9,508	82,592	199,410

## 2013 (For consolidated fiscal year started April 1)

[Millions of yen]	Shareholders' equity					Accumulated other comprehensive income						Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Net unrealized gains on securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of current period	23,623	45,586	60,622	-3,507	126,325	4,539	7	-526	-	-13,529	-9,508	82,592	199,410
Changes of items during period													
Dividends of surplus					-								-
Change of scope of consolidation			48		48								48
Net income			14,311		14,311								14,311
Purchase of treasury shares				-1	-1								-1
Disposal of treasury shares			-1	3	1								1
Appropriation of retained earnings		-3,355	3,355		-								-
Net changes of items other than shareholders' equity						-185	-7	-	-3,207	9,705	6,304	10,305	16,609
Total changes of items during period	-	-3,357	17,716	1	14,360	-185	-7	-	-3,207	9,705	6,304	10,305	30,970
Balance at end of current period	23,623	42,229	78,339	-3,505	140,686	4,353	-	-526	-3,207	-3,823	-3,203	92,897	230,380

# Information by Business Segment

	2009	2010	2011	2012	2013
<b>By business segment</b>					
<b>Net sales [Millions of yen]</b>					
Electronic Components	274,154	296,152	268,916	268,085	338,811
Automotive Infotainment	166,199	198,359	200,248	219,852	282,115
Logistics	44,977	47,505	47,999	48,554	52,282
Other	8,307	8,651	9,336	9,930	11,154
<b>Total</b>	<b>493,639</b>	<b>550,668</b>	<b>526,500</b>	<b>546,423</b>	<b>684,362</b>
<b>Composition ratio [%]</b>					
Electronic Components	55.5	53.8	51.1	49.1	49.6
Automotive Infotainment	33.7	36.0	38.0	40.2	41.2
Logistics	9.1	8.6	9.1	8.9	7.6
Other	1.7	1.6	1.8	1.8	1.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Operating income [Millions of yen]</b>					
Electronic Components	395	12,966	4,590	227	14,012
Automotive Infotainment	226	11,140	5,634	2,324	9,813
Logistics	3,496	3,840	3,709	3,586	4,140
Other	294	443	472	412	584
Adjustments	329	480	764	299	-22
<b>Total</b>	<b>4,742</b>	<b>28,871</b>	<b>15,171</b>	<b>6,851</b>	<b>28,528</b>
<b>Capital expenditure [Millions of yen]</b>					
Electronic Components	11,914	16,671	24,509	23,845	16,671
Automotive Infotainment	4,378	4,882	5,328	6,719	8,193
Logistics	2,074	1,326	5,563	1,624	1,506
Other	433	708	751	602	550
Adjustments	-320	-44	-2,128	-958	-351
<b>Total</b>	<b>18,480</b>	<b>23,544</b>	<b>34,024</b>	<b>31,833</b>	<b>26,570</b>
<b>Depreciation [Millions of yen]</b>					
Electronic Components	10,770	9,126	10,835	13,003	15,913
Automotive Infotainment	8,352	7,442	6,740	6,106	6,100
Logistics	1,638	1,714	1,818	1,919	1,994
Other	599	570	498	593	567
Adjustments	-138	-144	-132	-52	-49
<b>Total</b>	<b>21,223</b>	<b>18,710</b>	<b>19,759</b>	<b>21,572</b>	<b>24,527</b>
<b>Interest-bearing debt [100 Millions of yen]</b>					
Electronic Components	947	999	1,006	1,159	1,262
Automotive Infotainment	100	54	55	2	—
Logistics	164	66	61	56	53
Other	—	101	106	96	56
Adjustments	-48	-23	-45	-70	-28
<b>Total</b>	<b>1,163</b>	<b>1,199</b>	<b>1,185</b>	<b>1,244</b>	<b>1,343</b>
<b>R&amp;D expenses [100 Millions of yen]</b>					
Electronic Components	96	118	108	117	130
Automotive Infotainment	181	162	172	168	198
Logistics	—	—	—	—	—
Other	0	0	0	0	0
<b>Total</b>	<b>278</b>	<b>281</b>	<b>280</b>	<b>286</b>	<b>329</b>
<b>Employees [Person]</b>					
Electronic Components	20,633	22,522	19,760	19,600	19,510
Automotive Infotainment	10,913	10,835	11,058	11,107	11,608
Logistics	4,974	4,386	4,542	4,683	4,876
Other	—	804	788	809	803
<b>Total</b>	<b>36,520</b>	<b>38,547</b>	<b>36,148</b>	<b>36,199</b>	<b>36,797</b>
(Non Consolidated)*	5,854	5,600	5,493	5,471	5,433

\*: All figures exclude temporary employees.

	2009	2010	2011	2012	2013
<b>By region</b>					
Net sales [Millions of yen]					
Japan	—	142,730	138,960	126,204	131,915
America	—	75,551	74,740	89,232	130,831
China	—	121,498	106,254	99,790	106,804
Germany	—	69,259	55,293	53,771	77,992
Other	—	141,627	151,251	177,422	236,819
Total	—	550,668	526,500	546,423	684,362
Composition ratio [%]					
Japan	—	25.9	26.4	23.1	19.3
America	—	13.7	14.2	16.3	19.1
China	—	22.1	20.2	18.3	15.6
Germany	—	12.6	10.5	9.8	11.4
Other	—	25.7	28.7	32.5	34.6
Total	—	100.0	100.0	100.0	100.0

[Millions of yen]	2009	2010	2011	2012	2013
Net sales	493,639	550,668	526,500	546,423	684,362
Gross profit	78,543	109,170	93,911	87,847	126,265
SG&A expenses	73,800	80,299	78,740	80,996	97,736
Operating income	4,742	28,871	15,171	6,851	28,528
Ordinary income	1,676	23,174	14,335	7,659	28,090
Net income	570	11,136	4,175	-7,074	14,311
EBITDA	25,966	47,581	34,931	28,423	53,055

[%]	2009	2010	2011	2012	2013
Gross profit margin	15.9	19.8	17.8	16.1	18.5
SG&A expenses ratio	15.0	14.6	15.0	14.8	14.3
Operating income margin	1.0	5.2	2.9	1.3	4.2
Ordinary income margin	0.3	4.2	2.7	1.4	4.1
Net income margin	0.1	2.0	0.8	-1.3	2.1
EBITDA margin	5.3	8.6	6.6	5.2	7.8
Return on assets (ROA)	0.1	2.7	1.0	-1.6	3.0
Return on equity (ROE)	0.5	9.8	3.6	-6.1	11.3

Gross profit margin = Gross profit / Net sales

SG&A expenses ratio = SG&A expenses / Net sales

Operating income margin = Operating income / Net sales

Ordinary income margin = Ordinary income / Net sales

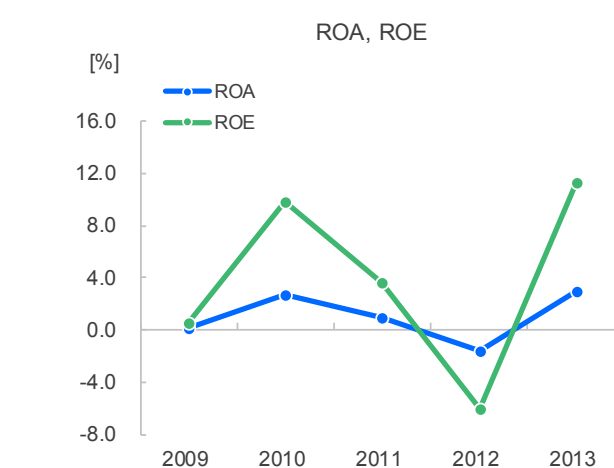
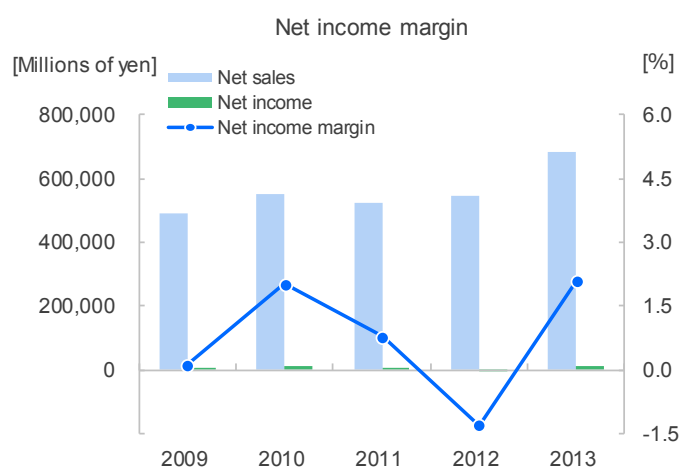
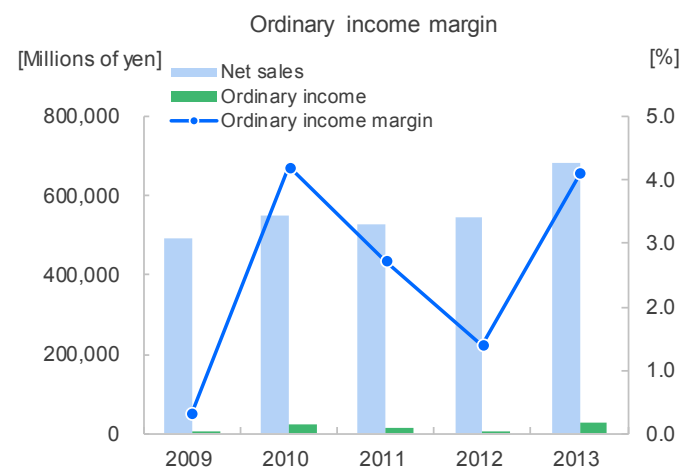
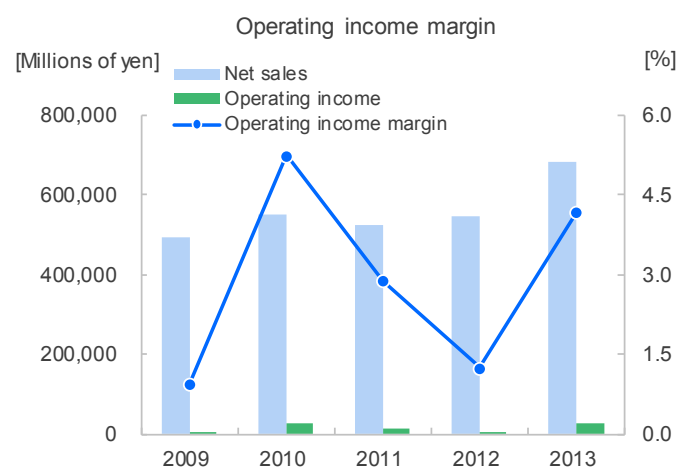
Net income margin = Net income / Net sales

EBITDA = Operating income + Depreciation

EBITDA margin = EBITDA / Net sales

ROA = Net income / Average total assets

ROE = Net income / Average equity



[Millions of yen]	2009	2010	2011	2012	2013
Net sales	493,639	550,668	526,500	546,423	684,362
Total assets	410,945	427,529	442,052	451,416	512,365
Current assets	246,831	268,965	275,710	273,151	327,411
Inventories	48,149	56,567	69,123	74,338	73,124
Accounts receivable	89,834	93,712	101,136	102,238	111,129
Accounts payable	52,264	50,201	61,933	55,806	61,206
Non-current assets	164,114	158,564	166,341	178,264	184,954

[Times]	2009	2010	2011	2012	2013
Total assets turnover	1.3	1.3	1.2	1.2	1.4
Current assets turnover	2.1	2.1	1.9	2.0	2.3
Inventories turnover	9.8	10.5	8.4	7.6	9.3
Accounts receivable turnover	6.2	6.0	5.4	5.4	6.4
Accounts payable turnover	11.6	10.7	9.4	9.3	11.7
Non-current assets turnover	3.0	3.4	3.2	3.2	3.8

Total assets turnover = Net sales / Average total assets

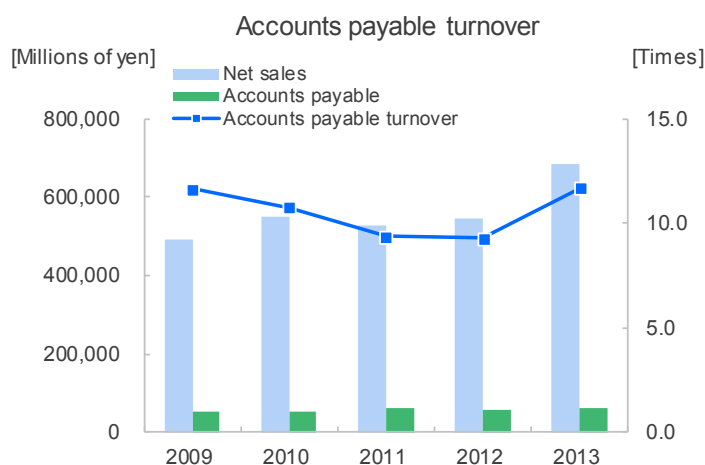
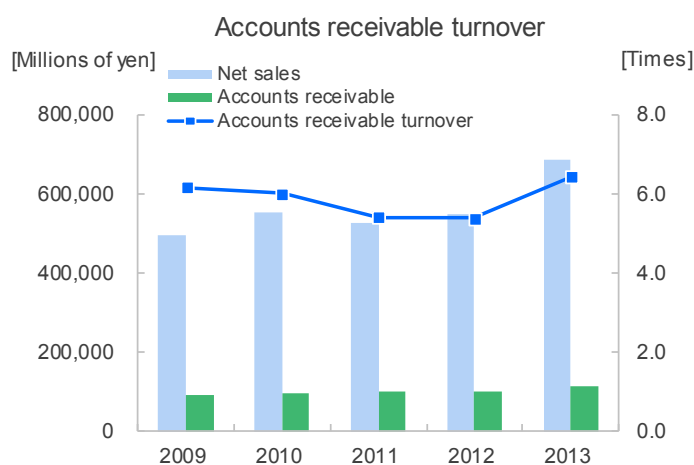
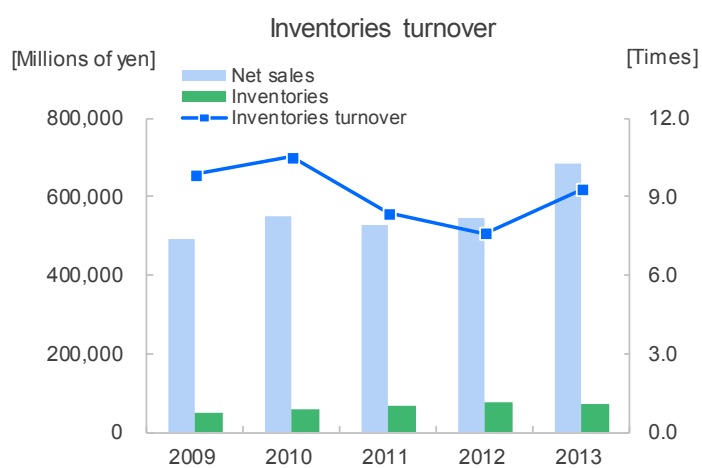
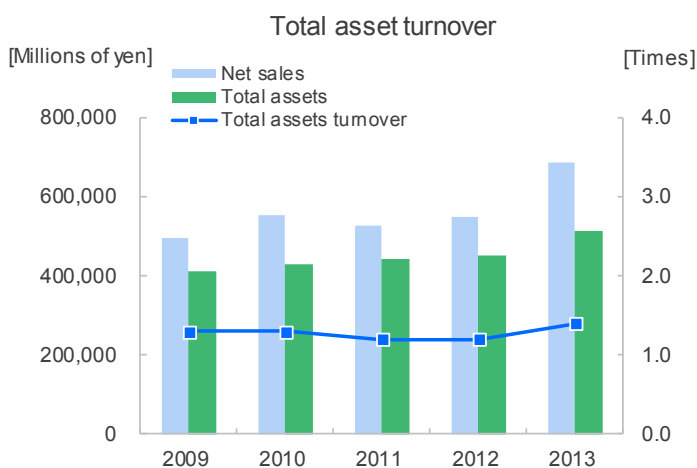
Current assets turnover = Net sales / Average current assets

Inventories turnover = Net sales / Average inventories

Accounts receivable turnover = Net sales / Average accounts receivable

Accounts payable turnover = Net sales / Average accounts payable

Non-current assets turnover = Net sales / Average non-current assets



[Millions of yen]	2009	2010	2011	2012	2013
Equity	112,705	115,469	115,434	116,817	137,482
Total assets	410,945	427,529	442,052	451,416	512,365
Current assets	246,831	268,965	275,710	273,151	327,411
Non-current assets	164,114	158,564	166,341	178,264	184,954
Current liabilities	145,732	152,695	206,312	166,644	171,133
Interest-bearing debt	116,399	119,947	118,510	124,468	134,364
EBITDA	25,966	47,581	34,931	28,423	53,055

[%]	2009	2010	2011	2012	2013
Equity ratio	27.4	27.0	26.1	25.9	26.8
Current ratio	169.4	176.1	133.6	163.9	191.3
Non-current ratio	145.6	137.3	144.1	152.6	134.5
Debt to equity ratio	103.3	103.9	102.7	106.6	97.7
Debt to EBITDA ratio: [Times]	4.5	2.5	3.4	4.4	2.5
Interest coverage ratio: [Times]	18.5	14.8	14.1	17.7	49.2

Equity ratio = Equity / Total assets

Current ratio = Current assets / Current liabilities

Non-current ratio = Non-current assets / Equity

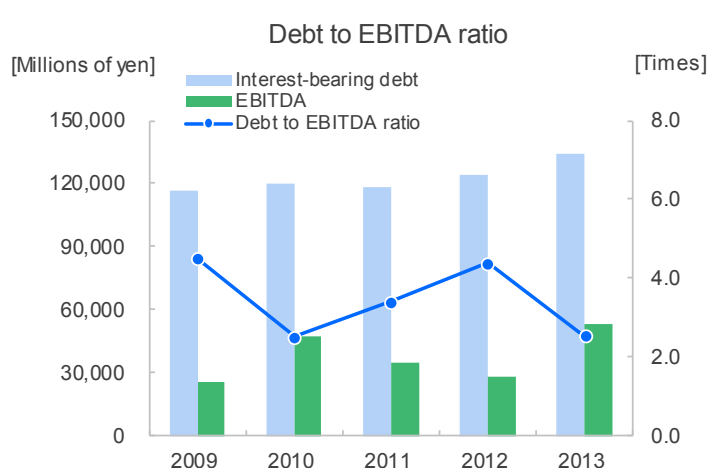
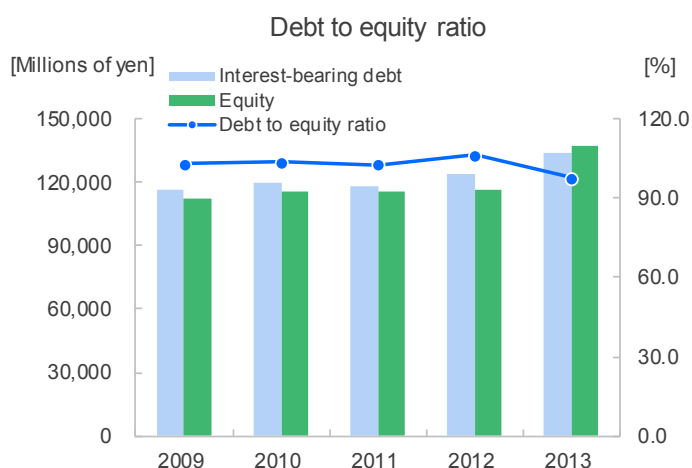
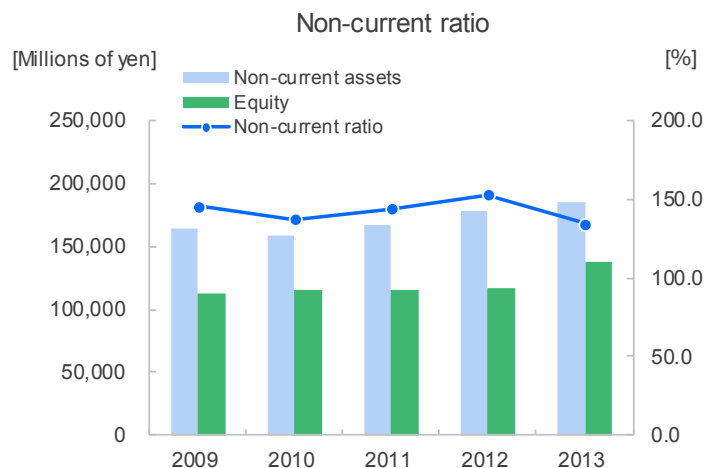
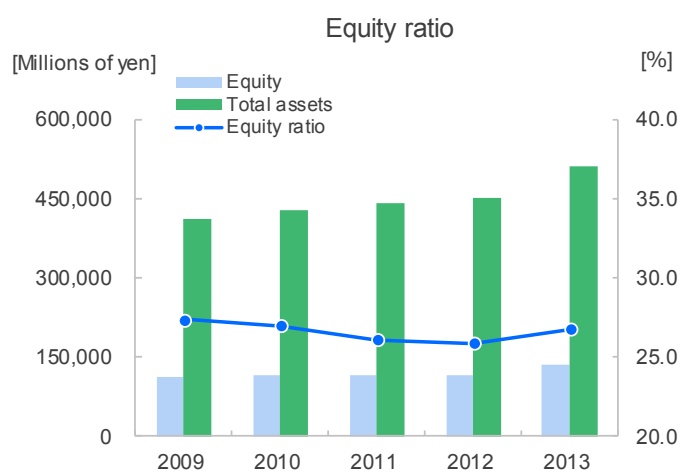
Interest-bearing debt = Short-term loans payable + Long-term loans payable + Convertible bonds

Debt to equity ratio = Interest-bearing debt / Equity

EBITDA = Operating income + Depreciation

Debt to EBITDA ratio = Interest-bearing debt / EBITDA

Interest coverage ratio = Operating cash flows / Interest expenses paid



## Stock Information

[Yen]	2009	2010	2011	2012	2013
Stock price at fiscal year-end	645	799	728	619	1231
Closing stock price range for the last 12 months	355-679	579-1,137	483-894	352-744	562-1,400

	2009	2010	2011	2012	2013
Dividend payout ratio: [%]	—	32.2	85.9	—	6.3
Price/earnings ratio (PER): [Times]	202.8	12.9	31.3	—	15.4
Price book-value ratio (PBR): [Times]	1.0	1.2	1.1	0.9	1.6

Dividend payout ratio = DPS / EPS

Price/earnings ratio (PER) = Stock price / EPS

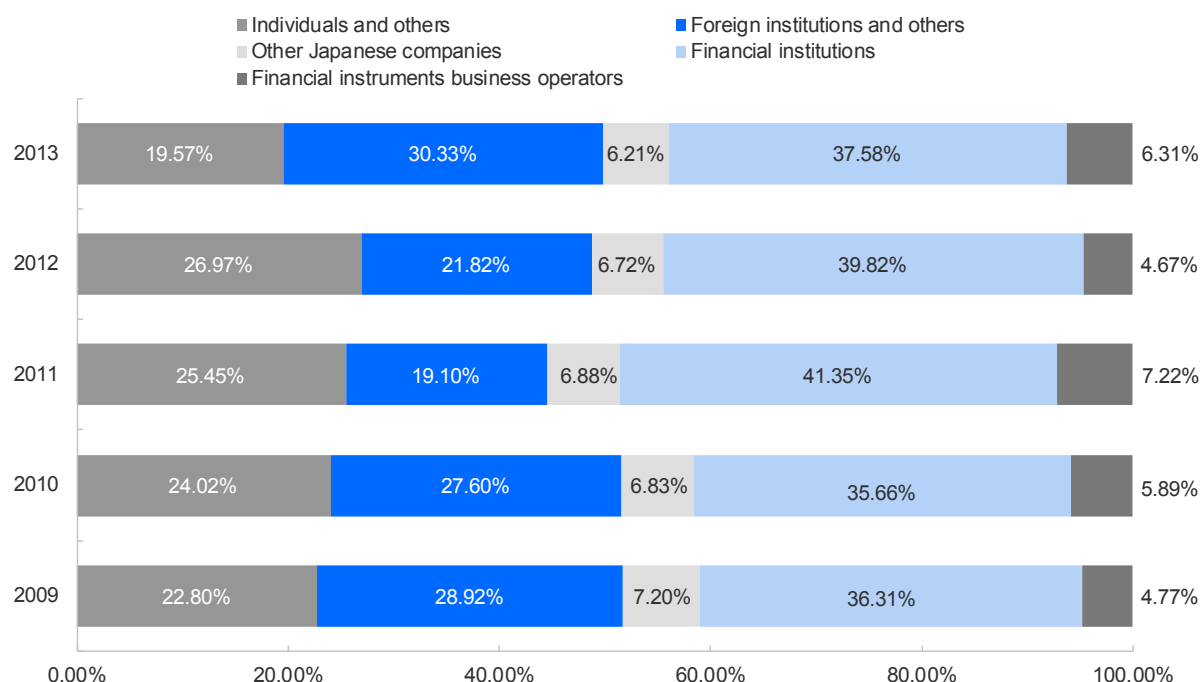
Price book-value ratio (PBR) = Stock price / BPS

## Major Shareholders

as of March 31, 2014

Top 10	Number of shares held [Thousand shares]	Shareholding ratio [%]
The Master Trust Bank of Japan, Ltd. (Trust account)	20,127	11.09
Japan Trustee Services Bank, Ltd. (Trust account)	16,690	9.19
Toshiba Corporation	4,075	2.24
Mitsui Sumitomo Insurance Company, Limited	3,596	1.98
Mitsui Life Insurance Company Limited	3,591	1.98
BNP Paribas Securities (Japan) Limited	3,495	1.93
Nippon Life Insurance Company	3,100	1.71
THE BANK OF NEW YORK, NONTREATY JASDEC ACCOUNT	3,080	1.70
Trust & Custody Services Bank, Ltd.(Securities Investment Trust Account)	2,818	1.55
MSCO CUSTOMER SECURITIES	2,560	1.41

## Breakdown by Type of Shareholders









ALPS ELECTRIC CO., LTD.  
Public & Investor Relations Group, Corporate Planning Office  
Phone: +81-3-5499-8026 Fax: +81-3-3726-1386  
E-mail: [irgroup@jp.alps.com](mailto:irgroup@jp.alps.com)  
<http://www.alps.com/e/ir/>