

# FACTBOOK

For the fiscal year ended March 31, 2015  
(April 1, 2014 – March 31, 2015)

**ALPS ELECTRIC CO., LTD.**

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

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## ■ Corporate Profile (as of March 31, 2015)

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] 46 in 15 countries
Established	November 1, 1948
Capital stock	23,623 Million Yen
Representative	Toshihiro Kuriyama, President
Number of employees	37,564 (Consolidated) 5,323 (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 (FY2005 – FY2014)

Consolidated fiscal years started April 1	2005	2006	2007	2008	2009
<b>For the Fiscal Year: [Millions of yen]</b>					
Net sales	709,613	708,126	692,656	538,995	493,639
<i>Net sales growth rate: [%]</i>	10.3	-0.2	-2.2	-22.2	-8.4
Cost of sales	581,016	596,856	587,210	484,079	415,095
Gross profit	128,597	111,270	105,446	54,915	78,543
SG&A expenses	83,125	89,193	85,569	81,440	73,800
Operating income (loss)	45,471	22,077	19,876	-26,524	4,742
<i>Operating income growth rate: [%]</i>	46.3	-51.4	-10.0	—	—
<i>Operating income margin: [%]</i>	6.4	3.1	2.9	-4.9	1.0
Ordinary income (loss)	46,402	24,631	13,123	-23,305	1,676
Net income (loss)	18,870	4,918	4,418	-70,064	570
<i>Net income growth rate: [%]</i>	15.7	-73.9	-10.2	—	—
<i>Net income margin: [%]</i>	2.7	0.7	0.6	-13.0	0.1
Depreciation	36,925	39,212	37,771	29,942	21,223
R&D expenses	42,829	46,804	42,255	40,304	27,843
Capital expenditure	50,061	45,307	43,153	47,202	18,480
Operating cash flows	66,316	48,939	53,117	15,004	28,970
Investing cash flows	-47,094	-43,169	-15,072	-49,065	-19,532
Financing cash flows	-14,859	-12,995	-37,292	28,025	12,195
Cash and cash equivalents at fiscal year-end	87,537	82,751	79,178	68,325	88,722
Simplified free cash flows	19,222	5,770	38,045	-34,060	9,437
<b>At Fiscal Year-End: [Millions of yen]</b>					
Total assets	543,266	548,043	494,755	375,285	410,945
Current assets	317,604	321,400	289,623	212,611	246,831
Non-current assets	225,661	226,643	205,132	162,673	164,114
Current liabilities	203,807	184,473	148,311	154,118	145,732
Non-current liabilities	54,097	69,552	66,126	36,375	78,751
Equity	201,749	203,448	193,853	111,127	112,705
Interest-bearing debt	109,371	105,350	73,087	104,401	116,399
<b>Per Share Data : [Yen]</b>					
Earnings per share (EPS)	103.74	27.40	24.65	-390.93	3.18
Diluted EPS	94.40	24.84	22.32	—	2.74
Book-value per share (BPS)	1,112.76	1,135.14	1,081.63	620.04	628.85
Dividends per share (DPS)	20.00	20.00	20.00	10.00	0.00
<b>Major Indicators : [%]</b>					
Equity ratio	37.1	37.1	39.2	29.6	27.4
Debt to equity ratio	54.2	51.8	37.7	94.0	103.3
Return on assets (ROA)	3.6	0.9	0.8	-16.1	0.1
Return on equity (ROE)	10.0	2.4	2.2	-45.9	0.5
<b>Average exchange rates</b>					
USD / JPY: [Yen]	113.31	117.02	114.28	100.54	92.85
EUR / JPY: [Yen]	137.86	150.09	161.53	143.48	131.15
<b>Other</b>					
Total number of issued shares: [Thousand shares]	181,559	181,559	181,559	181,559	181,559
Number of employees at fiscal year-end: [Person]	34,655	36,976	41,224	37,656	36,520

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.

2010	2011	2012	2013	2014	Consolidated fiscal years started April 1
<b>For the Fiscal Year: [Millions of yen]</b>					
550,668	526,500	546,423	684,362	748,614	Net sales
11.6	-4.4	3.8	25.2	9.4	Net sales growth rate: [%]
441,497	432,589	458,576	558,097	593,788	Cost of sales
109,170	93,911	87,847	126,265	154,825	Gross profit
80,299	78,740	80,996	97,736	101,291	SG&A expenses
28,871	15,171	6,851	28,528	53,534	Operating income (loss)
508.7	-47.5	-54.8	316.4	87.6	Operating income growth rate: [%]
5.2	2.9	1.3	4.2	7.2	Operating income margin: [%]
23,174	14,335	7,659	28,090	57,594	Ordinary income (loss)
11,136	4,175	-7,074	14,311	34,739	Net income (loss)
—	-62.5	—	—	142.7	Net income growth rate: [%]
2.0	0.8	-1.3	2.1	4.6	Net income margin: [%]
18,710	19,759	21,572	24,527	28,010	Depreciation
28,124	28,098	28,674	32,987	33,035	R&D expenses
23,544	34,024	31,833	26,570	31,416	Capital expenditure
28,552	23,426	24,805	57,703	65,111	Operating cash flows
-20,941	-29,358	-32,101	-22,813	-29,772	Investing cash flows
5,122	-6,691	-5,654	4,994	-27,951	Financing cash flows
98,495	85,004	76,137	122,237	134,298	Cash and cash equivalents at fiscal year-end
7,610	-5,931	-7,296	34,889	35,339	Simplified free cash flows
<b>At Fiscal Year-End: [Millions of yen]</b>					
427,529	442,052	451,416	512,365	570,482	Total assets
268,965	275,710	273,151	327,411	372,762	Current assets
158,564	166,341	178,264	184,954	197,720	Non-current assets
152,695	206,312	166,644	171,133	212,699	Current liabilities
84,083	42,601	85,361	110,851	74,083	Non-current liabilities
115,469	115,434	116,817	137,482	179,522	Equity
119,947	118,510	124,468	134,364	116,200	Interest-bearing debt
<b>Per Share Data : [Yen]</b>					
62.14	23.29	-39.47	79.85	193.81	Earnings per share (EPS)
—	—	—	79.68	177.12	Diluted EPS
644.24	644.03	651.72	767.01	1,001.55	Book-value per share (BPS)
20.00	20.00	5.00	5.00	15.00	Dividends per share (DPS)
<b>Major Indicators : [%]</b>					
27.0	26.1	25.9	26.8	31.5	Equity ratio
103.9	102.7	106.6	97.7	64.7	Debt to equity ratio
2.7	1.0	-1.6	3.0	6.4	Return on assets (ROA)
9.8	3.6	-6.1	11.3	21.9	Return on equity (ROE)
<b>Average exchange rates</b>					
85.72	79.08	83.10	100.24	109.93	USD / JPY: [Yen]
113.12	108.98	107.14	134.37	138.77	EUR / JPY: [Yen]
<b>Other</b>					
181,559	181,559	181,559	181,559	181,559	Total number of issued shares: [Thousand shares]
38,547	36,148	36,199	36,797	37,564	Number of employees at fiscal year-end: [Person]

# Consolidated Balance Sheets (Assets)

[Millions of yen]

At ends of consolidated fiscal years started April 1

	2010	2011	2012	2013	2014
<b>Assets</b>					
Current assets	268,965	275,710	273,151	327,411	372,762
Cash and deposits	99,031	85,588	76,687	122,738	134,783
Notes and accounts receivable - trade	93,712	101,136	102,238	111,129	127,537
Merchandise and finished goods	33,172	41,612	43,885	46,882	54,610
Work in process	8,688	10,818	11,169	7,402	8,889
Raw materials and supplies	14,707	16,692	19,283	18,839	21,852
Deferred tax assets	7,525	6,748	4,974	5,309	7,149
Other	13,307	13,661	15,417	15,767	18,467
Allowance for doubtful accounts	-1,178	-548	-504	-658	-527
Non-current assets	158,564	166,341	178,264	184,954	197,720
Property, plant and equipment	109,293	120,969	129,262	133,779	140,942
Buildings and structures	115,060	118,217	122,910	126,675	131,167
Accumulated depreciation and impairment loss	-77,423	-78,801	-83,398	-87,549	-92,006
Buildings and structures, net	37,636	39,416	39,512	39,126	39,160
Machinery, equipment and vehicles	140,746	150,160	165,282	175,884	196,828
Accumulated depreciation and impairment loss	-114,308	-116,965	-122,393	-131,907	-146,772
Machinery, equipment and vehicles, net	26,437	33,194	42,889	43,976	50,055
Tools, furniture, fixtures and dies	114,033	117,480	122,317	121,630	128,441
Accumulated depreciation and impairment loss	-103,922	-106,674	-110,484	-107,805	-113,157
Tools, furniture, fixtures and dies, net	10,111	10,806	11,833	13,824	15,284
Land	29,510	29,105	28,812	29,004	29,117
Construction in progress	5,596	8,447	6,214	7,847	7,323
Intangible assets	9,866	9,384	11,818	12,482	13,069
Investments and other assets	39,404	35,986	37,183	38,691	43,707
Investment securities	23,023	23,158	26,627	27,806	31,241
Deferred tax assets	5,457	4,461	4,474	4,697	5,340
Prepaid pension cost	4,847	2,694	493	—	—
Net defined benefit asset	—	—	—	—	50
Other	8,188	7,746	7,960	8,665	10,034
Allowance for doubtful accounts	-2,114	-2,073	-2,372	-2,478	-2,959
<b>Total assets</b>	<b>427,529</b>	<b>442,052</b>	<b>451,416</b>	<b>512,365</b>	<b>570,482</b>

# Consolidated Balance Sheets (Liabilities and Net Assets)

[Millions of yen]

At ends of consolidated fiscal years started April 1

	2010	2011	2012	2013	2014
<b>Liabilities</b>					
Current liabilities	152,695	206,312	166,644	171,133	212,699
Notes and accounts payable - trade	50,201	61,933	55,806	61,206	66,259
Short-term loans payable	50,812	92,133	58,361	48,981	71,125
Accrued expenses	15,782	15,754	17,489	17,116	19,442
Income taxes payable	2,428	2,757	3,368	4,104	9,342
Deferred tax liabilities	282	200	247	124	64
Provision for bonuses	8,452	8,533	8,194	9,334	10,280
Provision for directors' bonuses	116	125	83	136	223
Provision for product warranties	5,103	5,475	5,589	7,017	6,902
Provision for loss on disaster	1,650	77	—	—	—
Provision for loss on inventories	46	11	—	—	—
Other provision	—	—	—	—	296
Other	17,818	19,311	17,504	23,111	28,763
Non-current liabilities	84,083	42,601	85,361	110,851	74,083
Convertible bond-type bonds with subscription rights to shares	—	—	—	30,298	30,238
Long-term loans payable	69,134	26,377	66,106	55,084	14,836
Deferred tax liabilities	5,342	5,554	6,553	7,129	5,502
Provision for retirement benefits	3,012	3,129	3,915	—	—
Net defined benefit liability	—	—	—	9,719	16,371
Provision for directors' retirement benefits	1,773	1,785	1,998	1,458	325
Provision for environmental measures cost	300	300	282	284	285
Other	4,520	5,453	6,504	6,876	6,523
<b>Total liabilities</b>	<b>236,778</b>	<b>248,914</b>	<b>252,005</b>	<b>281,985</b>	<b>286,782</b>
<b>Net assets</b>					
Shareholders' equity	135,490	136,086	126,325	140,686	170,675
Capital stock	23,623	23,623	23,623	23,623	23,623
Capital surplus	45,586	45,586	45,586	42,229	42,228
Retained earnings	69,807	70,391	60,622	78,339	108,330
Treasury shares	-3,527	-3,515	-3,507	-3,505	-3,506
Accumulated other comprehensive income	-20,021	-20,651	-9,508	-3,203	8,846
Net unrealized gains on securities	3,325	3,476	4,539	4,353	5,455
Deferred gains or losses on hedges	—	-2	7	—	-1
Revaluation reserve for land	-526	-526	-526	-526	-526
Foreign currency translation adjustment	-22,820	-23,599	-13,529	-3,823	6,847
Remeasurements of defined benefit plans	—	—	—	-3,207	-2,929
Subscription rights to shares	—	—	—	—	97
Minority interests	75,281	77,702	82,592	92,897	104,079
<b>Total net assets</b>	<b>190,750</b>	<b>193,137</b>	<b>199,410</b>	<b>230,380</b>	<b>283,700</b>
<b>Total liabilities and net assets</b>	<b>427,529</b>	<b>442,052</b>	<b>451,416</b>	<b>512,365</b>	<b>570,482</b>

# Consolidated Statements of Income

[Millions of yen]

For consolidated fiscal years started April 1

	2010	2011	2012	2013	2014
<b>Net sales</b>	<b>550,668</b>	<b>526,500</b>	<b>546,423</b>	<b>684,362</b>	<b>748,614</b>
Cost of sales	441,497	432,589	458,576	558,097	593,788
Gross profit	109,170	93,911	87,847	126,265	154,825
Selling, general and administrative expenses	80,299	78,740	80,996	97,736	101,291
Operating income	28,871	15,171	6,851	28,528	53,534
Non-operating income	1,962	2,848	3,377	3,372	6,890
Interest income	252	254	213	238	380
Dividend income	267	339	409	446	532
Insurance revenue from loss on inventories	—	—	—	403	—
Insurance return	—	331	—	—	—
Equity in earnings of affiliated companies	385	308	406	395	264
Foreign exchange gains	—	354	865	—	4,106
Miscellaneous income	1,057	1,259	1,482	1,889	1,607
Non-operating expenses	7,659	3,684	2,568	3,810	2,830
Interest expenses	1,835	1,632	1,238	1,146	937
Foreign exchange losses	4,011	—	—	167	—
Loss on inventories	—	—	—	351	—
Provision for product warranties	—	632	—	—	—
Commission fee	842	444	405	399	357
Miscellaneous expenses	969	974	924	1,745	1,535
Ordinary income	23,174	14,335	7,659	28,090	57,594
Extraordinary income	4,141	4,047	3,184	4,077	1,592
Gain on sales of non-current assets	800	598	1,021	147	207
Gain on sales of investment securities	—	—	—	567	—
Compensation income	—	—	1,181	991	512
Subsidy income	—	—	—	1,820	724
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	1
Other	1,149	1,011	473	188	146
Extraordinary losses	6,046	2,753	5,947	922	4,831
Loss on sales and retirement of non-current assets	747	367	1,732	429	654
Impairment loss	—	462	3,639	197	1,602
Loss on settlement of certain pension plans	667	—	—	—	2,383
Loss on change in equity	—	—	—	115	—
Litigation settlement	—	310	—	—	—
Cumulative effect on prior years of adopting the accounting standard for asset retirement obligations	92	—	—	—	—
Loss on disaster	3,442	1,032	—	—	—
Other	1,096	579	575	180	191
Income before income taxes and minority interests	21,269	15,628	4,896	31,245	54,354
Income taxes - current	7,160	6,013	8,126	10,546	14,735
Income taxes - deferred	-1,190	2,317	2,329	252	-3,458
Total income taxes	5,970	8,330	10,455	10,799	11,277
Income (loss) before minority interests	15,299	7,297	-5,559	20,445	43,077
Minority interests in income	4,162	3,122	1,514	6,133	8,337
<b>Net income (loss)</b>	<b>11,136</b>	<b>4,175</b>	<b>-7,074</b>	<b>14,311</b>	<b>34,739</b>



# Consolidated Statements of Cash Flows

[Millions of yen]

For consolidated fiscal years started April 1	2010	2011	2012	2013	2014
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	28,552	23,426	24,805	57,703	65,111
Income before income taxes and minority interests	21,269	15,628	4,896	31,245	54,354
Depreciation	18,710	19,759	21,572	24,527	28,010
Decrease (increase) in notes and accounts receivable - trade	-7,899	-8,995	10,410	2,947	-3,315
Decrease (increase) in inventories	-10,966	-12,744	2,343	7,626	-6,456
Increase (decrease) in notes and accounts payable - trade	4,378	12,762	-16,415	-5,517	-4,449
Other, net	12,471	3,807	10,591	6,321	6,763
Subtotal	37,964	30,218	33,399	67,151	74,907
Interest and dividend income received	843	607	626	1,164	1,280
Interest expenses paid	-1,935	-1,664	-1,397	-1,173	-957
Income taxes paid	-8,319	-5,735	-7,822	-9,438	-10,119
<b>Cash flows from investing activities</b>					
Net cash used in investing activities	-20,941	-29,358	-32,101	-22,813	-29,772
Purchase of property, plant and equipment	-19,876	-27,616	-29,101	-20,961	-27,094
Proceeds from sales of property, plant and equipment	1,776	1,454	1,752	1,077	—
Purchase of intangible assets	-2,340	-3,297	-4,052	-3,364	-3,466
Other, net	-500	101	-700	434	789
<b>Cash flows from financing activities</b>					
Net cash provided by (used in) financing activities	5,122	-6,691	-5,654	4,994	-27,951
Net increase (decrease) in short-term loans payable	-3,346	2,109	8,574	-16,700	-8,961
Proceeds from long-term loans payable	26,836	13,401	49,834	3,854	1,300
Repayments of long-term loans payable	-19,628	-17,618	-58,609	-11,093	-15,568
Proceeds from issuance of bonds	—	—	—	30,300	—
Proceeds from share issuance to minority shareholders	2,999	1,499	—	1,749	—
Cash dividends paid	-1,792	-3,584	-2,688	—	-1,792
Cash dividends paid to minority shareholders	-938	-1,353	-1,345	—	-1,689
Other, net	992	1,144	1,419	-3,115	-1,239
Effect of exchange rate change on cash and cash equivalents	-2,959	-868	4,082	6,004	4,673
Net increase (decrease) in cash and cash equivalents	9,773	-13,490	-8,867	45,888	12,060
Cash and cash equivalents at beginning of period	88,722	98,495	85,004	76,137	122,237
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	—	—	212	—
Cash and cash equivalents at end of period	98,495	85,004	76,137	122,237	134,298

# Consolidated Statements of Changes in Net Assets

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

[Millions of yen]	Shareholders' equity					Accumulated other comprehensive income						Subscription rights to shares	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	Foreign currency translation adjustment	Remeasurements of defined benefit plans	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
Cumulative effects of changing accounting policies						—								—
Restated balance	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	—	9,705	-3,207	6,304	—	10,305	16,609
Total changes of items during period	—	-3,357	17,716	1	14,360	-185	-7	—	9,705	-3,207	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	-3,823	-3,207	-3,203	—	92,897	230,380

## 2014 (For consolidated fiscal year started April 1)

[Millions of yen]	Shareholders' equity					Accumulated other comprehensive income						Subscription rights to shares	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	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	23,623	42,229	78,339	-3,505	140,686	4,353	—	-526	-3,823	-3,207	-3,203	—	92,897	230,380
Cumulative effects of changing accounting policies			-2,955		-2,955								-256	-3,212
Restated balance	23,623	42,229	75,383	-3,505	137,730	4,353	—	-526	-3,823	-3,207	-3,203	—	92,641	227,167
Changes of items during period														
Dividends of surplus			-1,792		-1,792									-1,792
Change of scope of consolidation					—									—
Net income			34,739		34,739									34,739
Purchase of treasury shares				-7	-7									-7
Disposal of treasury shares		-0		5	5									5
Appropriation of retained earnings					—									—
Net changes of items other than shareholders' equity						1,102	-1	—	10,671	277	12,050	97	11,438	23,587
Total changes of items during period	—	-0	32,946	-1	32,944	1,102	-1	—	10,671	277	12,050	97	11,438	56,532
Balance at end of current period	23,623	42,228	108,330	-3,506	170,675	5,455	-1	-526	6,847	-2,929	8,846	97	104,079	283,700

# Information by Business Segment

	2010	2011	2012	2013	2014
<b>By business segment</b>					
<b>Net sales [Millions of yen]</b>					
Electronic Components	296,152	268,916	268,085	338,811	389,120
Automotive Infotainment	198,359	200,248	219,852	282,115	289,783
Logistics	47,505	47,999	48,554	52,282	57,062
Other	8,651	9,336	9,930	11,154	12,648
<b>Total</b>	<b>550,668</b>	<b>526,500</b>	<b>546,423</b>	<b>684,362</b>	<b>748,614</b>
<b>Composition ratio [%]</b>					
Electronic Components	53.8	51.1	49.1	49.6	52.0
Automotive Infotainment	36.0	38.0	40.2	41.2	38.7
Logistics	8.6	9.1	8.9	7.6	7.6
Other	1.6	1.8	1.8	1.6	1.7
<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	12,966	4,590	227	14,012	36,595
Automotive Infotainment	11,140	5,634	2,324	9,813	11,537
Logistics	3,840	3,709	3,586	4,140	4,457
Other	443	472	412	584	898
Adjustments	480	764	299	-22	44
<b>Total</b>	<b>28,871</b>	<b>15,171</b>	<b>6,851</b>	<b>28,528</b>	<b>53,534</b>
<b>Capital expenditure [Millions of yen]</b>					
Electronic Components	16,671	24,509	23,845	16,671	22,210
Automotive Infotainment	4,882	5,328	6,719	8,193	7,496
Logistics	1,326	5,563	1,624	1,506	1,696
Other	708	751	602	550	395
Adjustments	-44	-2,128	-958	-351	-381
<b>Total</b>	<b>23,544</b>	<b>34,024</b>	<b>31,833</b>	<b>26,570</b>	<b>31,416</b>
<b>Depreciation [Millions of yen]</b>					
Electronic Components	9,126	10,835	13,003	15,913	18,853
Automotive Infotainment	7,442	6,740	6,106	6,100	6,682
Logistics	1,714	1,818	1,919	1,994	1,954
Other	570	498	593	567	516
Adjustments	-144	-132	-52	-49	3
<b>Total</b>	<b>18,710</b>	<b>19,759</b>	<b>21,572</b>	<b>24,527</b>	<b>28,010</b>
<b>Interest-bearing debt [100 Millions of yen]</b>					
Electronic Components	999	1,006	1,159	1,262	1,114
Automotive Infotainment	54	55	2	—	—
Logistics	66	61	56	53	46
Other	101	106	96	56	33
Adjustments	-23	-45	-70	-28	-32
<b>Total</b>	<b>1,199</b>	<b>1,185</b>	<b>1,244</b>	<b>1,343</b>	<b>1,162</b>
<b>R&amp;D expenses [100 Millions of yen]</b>					
Electronic Components	118	108	117	130	149
Automotive Infotainment	162	172	168	198	181
Logistics	—	—	—	—	—
Other	0	0	0	0	—
<b>Total</b>	<b>281</b>	<b>280</b>	<b>286</b>	<b>329</b>	<b>330</b>
<b>Employees [Person]</b>					
Electronic Components	22,522	19,760	19,600	19,510	20,249
Automotive Infotainment	10,835	11,058	11,107	11,608	11,343
Logistics	4,386	4,542	4,683	4,876	5,134
Other	804	788	809	803	838
<b>Total</b>	<b>38,547</b>	<b>36,148</b>	<b>36,199</b>	<b>36,797</b>	<b>37,564</b>
<b>(Non Consolidated)*</b>	<b>5,600</b>	<b>5,493</b>	<b>5,471</b>	<b>5,433</b>	<b>5,323</b>

\*: All figures exclude temporary employees.

	2010	2011	2012	2013	2014
<b>By region</b>					
Net sales [Millions of yen]					
America	75,551	74,740	89,232	130,831	148,353
Japan	142,730	138,960	126,204	131,915	138,303
China	121,498	106,254	99,790	106,804	119,163
Germany	69,259	55,293	53,771	77,992	82,394
Other	141,627	151,251	177,422	236,819	260,399
Total	550,668	526,500	546,423	684,362	748,614
Composition ratio [%]					
America	13.7	14.2	16.3	19.1	19.8
Japan	25.9	26.4	23.1	19.3	18.5
China	22.1	20.2	18.3	15.6	15.9
Germany	12.6	10.5	9.8	11.4	11.0
Other	25.7	28.7	32.5	34.6	34.8
Total	100.0	100.0	100.0	100.0	100.0

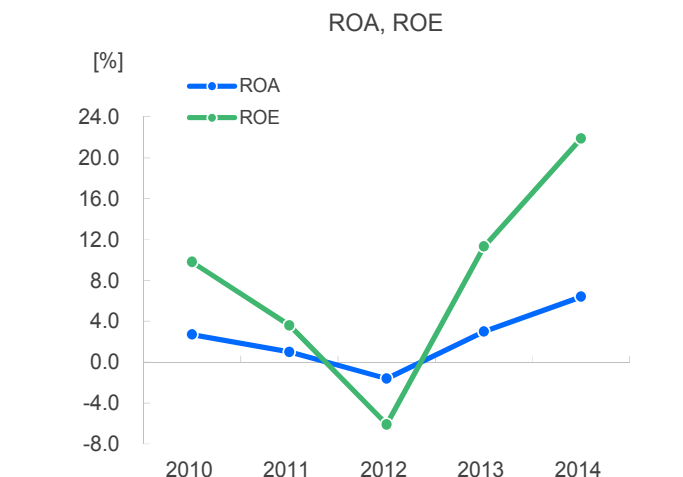
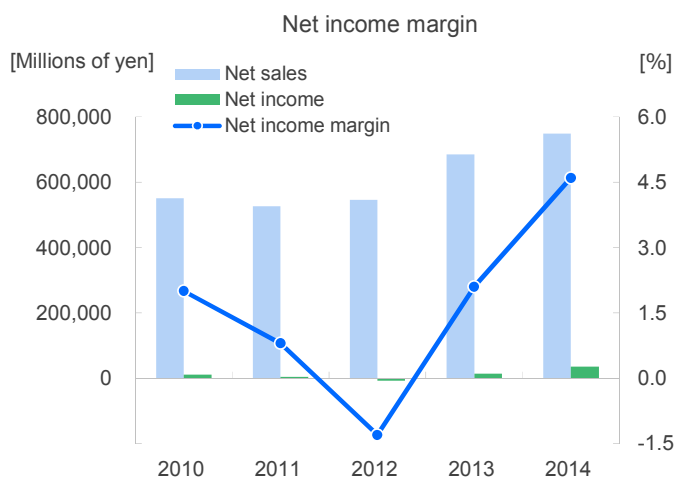
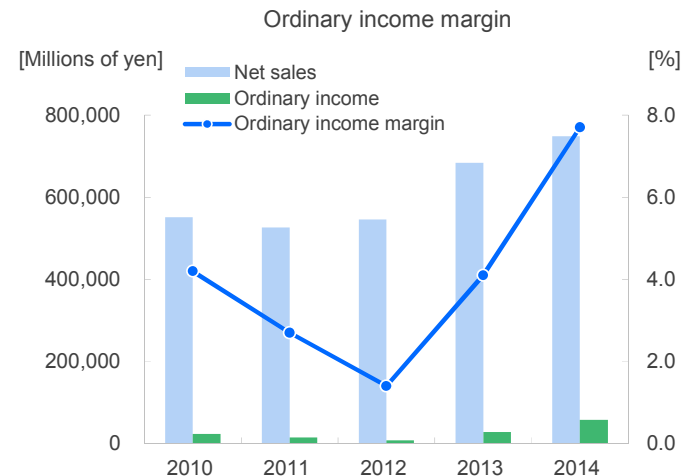
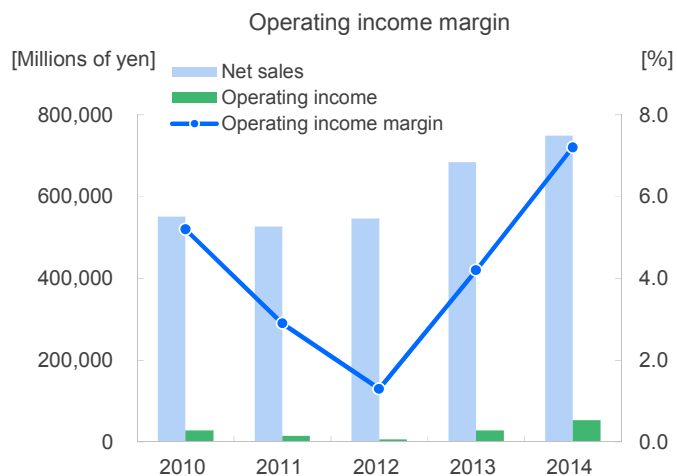
[Millions of yen]	2010	2011	2012	2013	2014
Net sales	550,668	526,500	546,423	684,362	748,614
Gross profit	109,170	93,911	87,847	126,265	154,825
SG&A expenses	80,299	78,740	80,996	97,736	101,291
Operating income	28,871	15,171	6,851	28,528	53,534
Ordinary income	23,174	14,335	7,659	28,090	57,594
Net income	11,136	4,175	-7,074	14,311	34,739
EBITDA	47,581	34,931	28,423	53,055	81,544

[%]	2010	2011	2012	2013	2014
Gross profit margin	19.8	17.8	16.1	18.5	20.7
SG&A expenses ratio	14.6	15.0	14.8	14.3	13.5
Operating income margin	5.2	2.9	1.3	4.2	7.2
Ordinary income margin	4.2	2.7	1.4	4.1	7.7
Net income margin	2.0	0.8	-1.3	2.1	4.6
EBITDA margin	8.6	6.6	5.2	7.8	10.9
Return on assets (ROA)	2.7	1.0	-1.6	3.0	6.4
Return on equity (ROE)	9.8	3.6	-6.1	11.3	21.9

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]	2010	2011	2012	2013	2014
Net sales	550,668	526,500	546,423	684,362	748,614
Total assets	427,529	442,052	451,416	512,365	570,482
Current assets	268,965	275,710	273,151	327,411	372,762
Inventories	56,567	69,123	74,338	73,124	85,352
Accounts receivable	93,712	101,136	102,238	111,129	127,537
Accounts payable	50,201	61,933	55,806	61,206	66,259
Non-current assets	158,564	166,341	178,264	184,954	197,720

[Times]	2010	2011	2012	2013	2014
Total assets turnover	1.3	1.2	1.2	1.4	1.4
Current assets turnover	2.1	1.9	2.0	2.3	2.1
Inventories turnover	10.5	8.4	7.6	9.3	9.4
Accounts receivable turnover	6.0	5.4	5.4	6.4	6.3
Accounts payable turnover	10.7	9.4	9.3	11.7	11.7
Non-current assets turnover	3.4	3.2	3.2	3.8	3.9

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]	2010	2011	2012	2013	2014
Equity	115,469	115,434	116,817	137,482	179,522
Total assets	427,529	442,052	451,416	512,365	570,482
Current assets	268,965	275,710	273,151	327,411	372,762
Non-current assets	158,564	166,341	178,264	184,954	197,720
Current liabilities	152,695	206,312	166,644	171,133	212,699
Interest-bearing debt	119,947	118,510	124,468	134,364	116,200
EBITDA	47,581	34,931	28,423	53,055	81,544

[%]	2010	2011	2012	2013	2014
Equity ratio	27.0	26.1	25.9	26.8	31.5
Current ratio	176.1	133.6	163.9	191.3	175.3
Non-current ratio	137.3	144.1	152.6	134.5	110.1
Debt to equity ratio	103.9	102.7	106.6	97.7	64.7
Debt to EBITDA ratio: [Times]	2.5	3.4	4.4	2.5	1.4
Interest coverage ratio: [Times]	14.8	14.1	17.7	49.2	68.0

Equity ratio = Equity / Total assets

Current ratio = Current assets / Current liabilities

Non-current ratio = Non-current assets / Equity

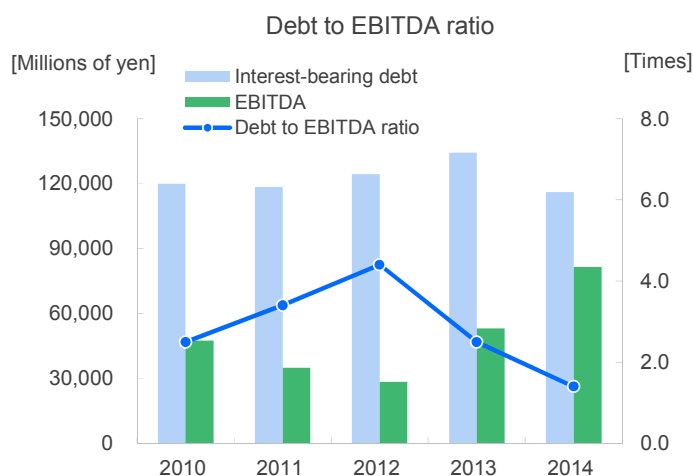
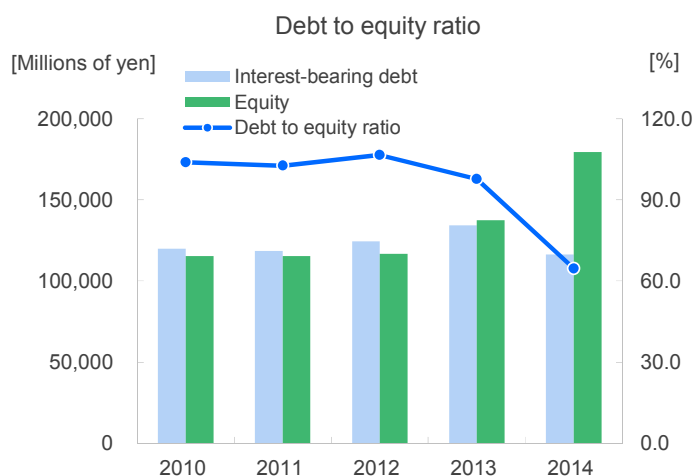
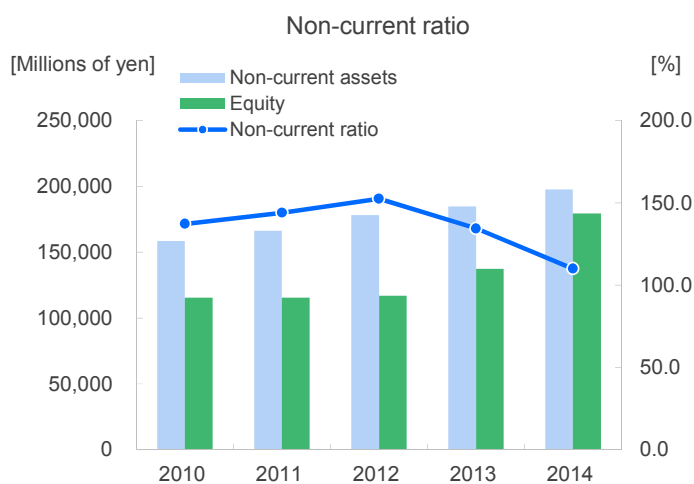
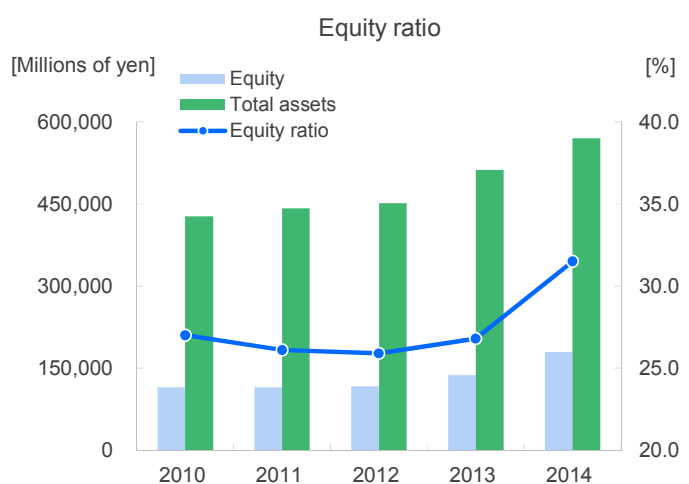
Interest-bearing debt = Short-term loans payable + Long-term loans payable + Convertible bonds

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]	2010	2011	2012	2013	2014
Stock price at fiscal year-end	799	728	619	1,231	2,903
Closing stock price range for the last 12 months	579-1,137	483-894	352-744	562-1,400	1,088-3,115

	2010	2011	2012	2013	2014
Dividend payout ratio: [%]	32.2	85.9	—	6.3	7.7
Price/earnings ratio (PER): [Times]	12.9	31.3	—	15.4	15.0
Price book-value ratio (PBR): [Times]	1.2	1.1	0.9	1.6	2.9

Dividend payout ratio = DPS / EPS

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

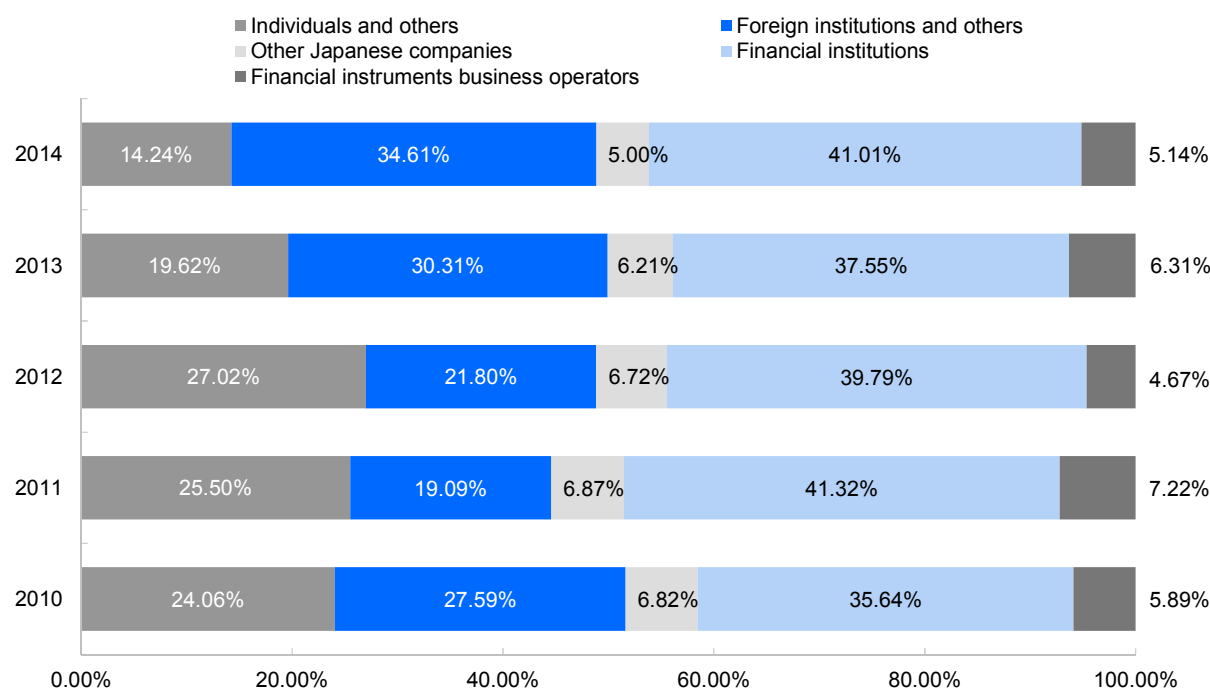
Price book-value ratio (PBR) = Stock price / BPS

## Major Shareholders

as of March 31, 2015

Top 10 shareholders	Number of shares held [Thousand shares]	Shareholding ratio [%]
The Master Trust Bank of Japan, Ltd. (Trust account)	20,847	11.48
Japan Trustee Services Bank, Ltd. (Trust account)	20,383	11.23
CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	4,356	2.40
Mitsui Sumitomo Insurance Company, Limited	3,596	1.98
Mitsui Life Insurance Company Limited	3,591	1.98
BNP Paribas Securities (Japan) Limited	3,200	1.76
THE BANK OF NEW YORK, NON-TREATY JASDEC ACCOUNT	3,158	1.74
Trust & Custody Services Bank, Ltd. (Securities investment trust account)	3,090	1.70
Nippon Life Insurance Company	2,750	1.51
TOSHIBA CORPORATION	2,037	1.12

## Breakdown by Type of Shareholders









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