

FACTBOOK

For the fiscal year ended March 31, 2016
(April 1, 2015 – March 31, 2016)

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, 2016)

Company name	ALPS ELECTRIC CO., LTD.
URL	http://www.alps.com/e/
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] 48 in 16 countries
Established	November 1, 1948
Capital stock	38,730 Million Yen
Representative	Toshihiro Kuriyama, President
Number of employees	39,588 (Consolidated) 5,328 (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 (FY2006 – FY2015)

Consolidated fiscal years started April 1	2006	2007	2008	2009	2010
For the Fiscal Year: [Millions of yen]					
Net sales	708,126	692,656	538,995	493,639	550,668
<i>Net sales growth rate: [%]</i>	-0.2	-2.2	-22.2	-8.4	11.6
Cost of sales	596,856	587,210	484,079	415,095	441,497
Gross profit	111,270	105,446	54,915	78,543	109,170
Selling, general and administrative expenses	89,193	85,569	81,440	73,800	80,299
Operating income (loss)	22,077	19,876	-26,524	4,742	28,871
<i>Operating income growth rate: [%]</i>	-51.4	-10.0	—	—	508.7
<i>Operating income margin: [%]</i>	3.1	2.9	-4.9	1.0	5.2
Ordinary income (loss)	24,631	13,123	-23,305	1,676	23,174
Profit (loss) attributable to owners of parent	4,918	4,418	-70,064	570	11,136
<i>Profit growth rate: [%]</i>	-73.9	-10.2	—	—	—
<i>Profit margin: [%]</i>	0.7	0.6	-13.0	0.1	2.0
Depreciation	39,212	37,771	29,942	21,223	18,710
R&D expenses	46,804	42,255	40,304	27,843	28,124
Capital expenditure	45,307	43,153	47,202	18,480	23,544
Operating cash flows	48,939	53,117	15,004	28,970	28,552
Investing cash flows	-43,169	-15,072	-49,065	-19,532	-20,941
Financing cash flows	-12,995	-37,292	28,025	12,195	5,122
Cash and cash equivalents at fiscal year-end	82,751	79,178	68,325	88,722	98,495
Simplified free cash flows	5,770	38,045	-34,060	9,437	7,610
At Fiscal Year-End: [Millions of yen]					
Total assets	548,043	494,755	375,285	410,945	427,529
Current assets	321,400	289,623	212,611	246,831	268,965
Non-current assets	226,643	205,132	162,673	164,114	158,564
Current liabilities	184,473	148,311	154,118	145,732	152,695
Non-current liabilities	69,552	66,126	36,375	78,751	84,083
Equity	203,448	193,853	111,127	112,705	115,469
Interest-bearing debt	105,350	73,087	104,401	116,399	119,947
Per Share Data : [Yen]					
Earnings per share (EPS)	27.40	24.65	-390.93	3.18	62.14
Diluted EPS	24.84	22.32	—	2.74	—
Book-value per share (BPS)	1,135.14	1,081.63	620.04	628.85	644.24
Dividends per share (DPS)	20.00	20.00	10.00	0.00	20.00
Major Indicators : [%]					
Equity ratio	37.1	39.2	29.6	27.4	27.0
Debt to equity ratio	51.8	37.7	94.0	103.3	103.9
Return on assets (ROA)	0.9	0.8	-16.1	0.1	2.7
Return on equity (ROE)	2.4	2.2	-45.9	0.5	9.8
Average exchange rates					
USD / JPY: [Yen]	117.02	114.28	100.54	92.85	85.72
EUR / JPY: [Yen]	150.09	161.53	143.48	131.15	113.12
Other					
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]	36,976	41,224	37,656	36,520	38,547

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

Debt to equity ratio = Interest-bearing debt / Equity

Return on assets (ROA) = Profit attributable to owners of parent / Average total assets

Return on equity (ROE) = Profit attributable to owners of parent / Average equity

*The total number of issued shares includes treasury shares.

2011	2012	2013	2014	2015	Consolidated fiscal years started April 1
For the Fiscal Year: [Millions of yen]					
526,500	546,423	684,362	748,614	774,038	Net sales
-4.4	3.8	25.2	9.4	3.4	Net sales growth rate: [%]
432,589	458,576	558,097	593,788	621,754	Cost of sales
93,911	87,847	126,265	154,825	152,284	Gross profit
78,740	80,996	97,736	101,291	99,956	Selling, general and administrative expenses
15,171	6,851	28,528	53,534	52,327	Operating income (loss)
-47.5	-54.8	316.4	87.6	-2.3	Operating income growth rate: [%]
2.9	1.3	4.2	7.2	6.8	Operating income margin: [%]
14,335	7,659	28,090	57,594	50,038	Ordinary income (loss)
4,175	-7,074	14,311	34,739	39,034	Profit (loss) attributable to owners of parent
-62.5	—	—	142.7	12.4	Profit growth rate: [%]
0.8	-1.3	2.1	4.6	5.0	Profit margin: [%]
19,759	21,572	24,527	28,010	30,725	Depreciation
28,098	28,674	32,987	33,035	33,336	R&D expenses
34,024	31,833	26,570	31,416	41,190	Capital expenditure
23,426	24,805	57,703	65,111	53,958	Operating cash flows
-29,358	-32,101	-22,813	-29,772	-30,383	Investing cash flows
-6,691	-5,654	4,994	-27,951	-36,340	Financing cash flows
85,004	76,137	122,237	134,298	116,843	Cash and cash equivalents at fiscal year-end
-5,931	-7,296	34,889	35,339	23,574	Simplified free cash flows
At Fiscal Year-End: [Millions of yen]					
442,052	451,416	512,365	570,482	562,856	Total assets
275,710	273,151	327,411	372,762	354,378	Current assets
166,341	178,264	184,954	197,720	208,477	Non-current assets
206,312	166,644	171,133	212,699	178,811	Current liabilities
42,601	85,361	110,851	74,083	52,280	Non-current liabilities
115,434	116,817	137,482	179,522	228,496	Equity
118,510	124,468	134,364	116,200	54,335	Interest-bearing debt
Per Share Data : [Yen]					
23.29	-39.47	79.85	193.81	206.64	Earnings per share (EPS)
—	—	79.68	177.12	197.73	Diluted EPS
644.03	651.72	767.01	1,001.55	1,166.41	Book-value per share (BPS)
20.00	5.00	5.00	15.00	25.00	Dividends per share (DPS)
Major Indicators : [%]					
26.1	25.9	26.8	31.5	40.6	Equity ratio
102.7	106.6	97.7	64.7	23.8	Debt to equity ratio
1.0	-1.6	3.0	6.4	6.9	Return on assets (ROA)
3.6	-6.1	11.3	21.9	19.1	Return on equity (ROE)
Average exchange rates					
79.08	83.10	100.24	109.93	120.14	USD / JPY: [Yen]
108.98	107.14	134.37	138.77	132.58	EUR / JPY: [Yen]
Other					
181,559	181,559	181,559	181,559	198,208	Total number of issued shares: [Thousand shares]
36,148	36,199	36,797	37,564	39,588	Number of employees at fiscal year-end: [Person]

Consolidated Balance Sheets (Assets)

[Millions of yen]

At ends of consolidated fiscal years started April 1

	2011	2012	2013	2014	2015
Assets					
Current assets	275,710	273,151	327,411	372,762	354,378
Cash and time deposits	85,588	76,687	122,738	134,783	117,543
Notes and accounts receivable-trade	101,136	102,238	111,129	127,537	123,384
Merchandise and finished goods	41,612	43,885	46,882	54,610	55,671
Work in process	10,818	11,169	7,402	8,889	9,325
Raw materials and supplies	16,692	19,283	18,839	21,852	22,531
Deferred tax assets	6,748	4,974	5,309	7,149	6,551
Other current assets	13,661	15,417	15,767	18,467	19,764
Allowance for doubtful accounts	-548	-504	-658	-527	-395
Non-current assets	166,341	178,264	184,954	197,720	208,477
Property, plant and equipment	120,969	129,262	133,779	140,942	144,167
Buildings and structures	118,217	122,910	126,675	131,167	130,958
Accumulated depreciation and impairment loss	-78,801	-83,398	-87,549	-92,006	-92,211
Buildings and structures, net	39,416	39,512	39,126	39,160	38,747
Machinery, equipment and vehicles	150,160	165,282	175,884	196,828	193,977
Accumulated depreciation and impairment loss	-116,965	-122,393	-131,907	-146,772	-146,452
Machinery, equipment and vehicles, net	33,194	42,889	43,976	50,055	47,524
Tools, furniture, fixtures and dies	117,480	122,317	121,630	128,441	126,350
Accumulated depreciation and impairment loss	-106,674	-110,484	-107,805	-113,157	-112,160
Tools, furniture, fixtures and dies, net	10,806	11,833	13,824	15,284	14,190
Land	29,105	28,812	29,004	29,117	28,990
Construction in progress	8,447	6,214	7,847	7,323	14,714
Intangible assets, net	9,384	11,818	12,482	13,069	14,217
Investments and other assets	35,986	37,183	38,691	43,707	50,093
Investment securities	23,158	26,627	27,806	31,241	22,980
Deferred tax assets	4,461	4,474	4,697	5,340	4,874
Prepaid pension cost	2,694	493	-	-	-
Net defined benefit asset	-	-	-	50	14
Other assets	7,746	7,960	8,665	10,034	25,021
Allowance for doubtful accounts	-2,073	-2,372	-2,478	-2,959	-2,797
Total assets	442,052	451,416	512,365	570,482	562,856

Consolidated Balance Sheets (Liabilities and Net Assets)

[Millions of yen]

At ends of consolidated fiscal years started April 1

	2011	2012	2013	2014	2015
Liabilities					
Current liabilities	206,312	166,644	171,133	212,699	178,811
Notes and accounts payable-trade	61,933	55,806	61,206	66,259	67,420
Short-term loans payable	92,133	58,361	48,981	71,125	34,917
Accrued expenses	15,754	17,489	17,116	19,442	16,685
Income taxes payable	2,757	3,368	4,104	9,342	7,063
Deferred tax liabilities	200	247	124	64	67
Provision for bonuses	8,533	8,194	9,334	10,280	10,076
Provision for directors' bonuses	125	83	136	223	212
Provision for product warranties	5,475	5,589	7,017	6,902	6,698
Provision for loss on disaster	77	-	-	-	-
Provision for loss on inventories	11	-	-	-	-
Other provision	-	-	-	296	184
Other current liabilities	19,311	17,504	23,111	28,763	35,485
Non-current liabilities	42,601	85,361	110,851	74,083	52,280
Convertible bond-type bonds with subscription rights to shares	-	-	30,298	30,238	-
Long-term debt	26,377	66,106	55,084	14,836	19,418
Deferred tax liabilities	5,554	6,553	7,129	5,502	5,988
Provision for retirement benefits	3,129	3,915	-	-	-
Liability for retirement benefits	-	-	9,719	16,371	20,784
Provision for directors' retirement benefits	1,785	1,998	1,458	325	246
Provision for environmental measures cost	300	282	284	285	280
Other non-current liabilities	5,453	6,504	6,876	6,523	5,562
Total liabilities	248,914	252,005	281,985	286,782	231,092
Net assets					
Shareholders' equity	136,086	126,325	140,686	170,675	236,124
Common stock	23,623	23,623	23,623	23,623	38,730
Capital surplus	45,586	45,586	42,229	42,228	57,248
Retained earnings	70,391	60,622	78,339	108,330	143,650
Treasury stock	-3,515	-3,507	-3,505	-3,506	-3,505
Accumulated other comprehensive income	-20,651	-9,508	-3,203	8,846	-7,628
Net unrealized gains on securities	3,476	4,539	4,353	5,455	3,946
Net deferred gains or losses on hedges	-2	7	-	-1	-2
Revaluation reserve for land	-526	-526	-526	-526	-526
Foreign currency translation adjustments	-23,599	-13,529	-3,823	6,847	-3,518
Retirement benefits liability adjustments	-	-	-3,207	-2,929	-7,528
Subscription rights to shares	-	-	-	97	179
Non-controlling interests	77,702	82,592	92,897	104,079	103,088
Total net assets	193,137	199,410	230,380	283,700	331,764
Total liabilities and net assets	442,052	451,416	512,365	570,482	562,856

Consolidated Statements of Income

[Millions of yen]

For consolidated fiscal years started April 1	2011	2012	2013	2014	2015
Net sales	526,500	546,423	684,362	748,614	774,038
Cost of sales	432,589	458,576	558,097	593,788	621,754
Gross profit	93,911	87,847	126,265	154,825	152,284
Selling, general and administrative expenses	78,740	80,996	97,736	101,291	99,956
Operating income	15,171	6,851	28,528	53,534	52,327
Non-operating income	2,848	3,377	3,372	6,890	2,840
Interest income	254	213	238	380	454
Dividend income	339	409	446	532	418
Insurance revenue from loss on inventories	—	—	403	—	—
Insurance return	331	—	—	—	—
Equity in earnings of affiliated companies	308	406	395	264	514
Foreign exchange gains	354	865	—	4,106	—
Subsidy income	—	—	—	—	318
Miscellaneous income	1,259	1,482	1,889	1,607	1,133
Non-operating expenses	3,684	2,568	3,810	2,830	5,129
Interest expense	1,632	1,238	1,146	937	1,066
Foreign exchange losses	—	—	167	—	1,297
Loss on inventories	—	—	351	—	—
Provision for product warranties	632	—	—	—	—
Commission fee	444	405	399	357	—
Miscellaneous expenses	974	924	1,745	1,535	2,765
Ordinary income	14,335	7,659	28,090	57,594	50,038
Extraordinary income	4,047	3,184	4,077	1,592	19,228
Gain on sales of non-current assets	598	1,021	147	207	232
Gain on sales of investment securities	—	—	567	—	—
Compensation income	—	1,181	991	512	—
Subsidy income	—	—	1,820	724	—
Gain on sales of shares of subsidiaries and affiliated companies	—	—	—	—	18,450
Income of disaster insurance	606	—	—	—	—
Subsidy income	—	508	—	—	—
Income of earthquake disaster reconstruction subsidy	1,076	—	—	—	—
Gain on change in equity	754	—	361	1	158
Other, net	1,011	473	188	146	386
Extraordinary losses	2,753	5,947	922	4,831	1,434
Loss on sales and retirement of non-current assets	367	1,732	429	654	392
Loss on valuation of investment securities	—	—	—	—	827
Impairment loss	462	3,639	197	1,602	—
Loss on settlement of retirement benefit plan	—	—	—	2,383	—
Loss on change in equity	—	—	115	—	—
Litigation settlement	310	—	—	—	—
Loss on disaster	1,032	—	—	—	—
Other, net	579	575	180	191	214
Profit before income taxes	15,628	4,896	31,245	54,354	67,832
Income taxes - current	6,013	8,126	10,546	14,735	18,611
Income taxes - deferred	2,317	2,329	252	-3,458	2,522
Total income taxes	8,330	10,455	10,799	11,277	21,133
Profit	7,297	-5,559	20,445	43,077	46,698
Non-controlling interests in earnings of consolidated subsidiaries	3,122	1,514	6,133	8,337	7,664
Profit attributable to owners of parent	4,175	-7,074	14,311	34,739	39,034

Consolidated Statements of Cash Flows

[Millions of yen]

For consolidated fiscal years started April 1	2011	2012	2013	2014	2015
Cash flows from operating activities					
Net cash provided by operating activities	23,426	24,805	57,703	65,111	53,958
Profit before income taxes	15,628	4,896	31,245	54,354	67,832
Depreciation and amortization	19,759	21,572	24,527	28,010	30,725
Decrease (increase) in notes and accounts receivable-trade	-8,995	10,410	2,947	-3,315	-4,202
Decrease (increase) in inventories	-12,744	2,343	7,626	-6,456	-7,047
Increase (decrease) in notes and accounts payable-trade	12,762	-16,415	-5,517	-4,449	8,817
Other, net	3,807	10,591	6,321	6,763	-21,807
Subtotal	30,218	33,399	67,151	74,907	74,318
Interest and dividends received	607	626	1,164	1,280	1,114
Interest paid	-1,664	-1,397	-1,173	-957	-1,069
Income taxes paid	-5,735	-7,822	-9,438	-10,119	-20,405
Cash flows from investing activities					
Net cash used in investing activities	-29,358	-32,101	-22,813	-29,772	-30,383
Purchase of property, plant and equipment	-27,616	-29,101	-20,961	-27,094	-31,440
Proceeds from sales of property, plant and equipment	1,454	1,752	1,077	—	—
Purchase of intangible assets	-3,297	-4,052	-3,364	-3,466	-4,296
Other, net	101	-700	434	789	5,353
Cash flows from financing activities					
Net cash provided by (used in) financing activities	-6,691	-5,654	4,994	-27,951	-36,340
Net increase (decrease) in short-term loans payable	2,109	8,574	-16,700	-8,961	-3,409
Proceeds from long-term loans payable	13,401	49,834	3,854	1,300	17,500
Repayment of long-term loans payable	-17,618	-58,609	-11,093	-15,568	-42,654
Proceeds from issuance of bonds	—	—	30,300	—	—
Proceeds from share issuance to minority shareholders	1,499	—	1,749	—	—
Cash dividends paid	-3,584	-2,688	—	-1,792	-3,713
Dividends paid to non-controlling interests	-1,353	-1,345	—	-1,689	-2,132
Other, net	1,144	1,419	-3,115	-1,239	-1,930
Effect of exchange rate change on cash and cash equivalents	-868	4,082	6,004	4,673	-4,814
Net increase (decrease) in cash and cash equivalents	-13,490	-8,867	45,888	12,060	-17,580
Cash and cash equivalents at beginning of year	98,495	85,004	76,137	122,237	134,298
Increase in cash and cash equivalents resulting from change in the scope of consolidation	—	—	212	—	125
Cash and cash equivalents at end of year	85,004	76,137	122,237	134,298	116,843

Consolidated Statements of Changes in Net Assets

2014 (For consolidated fiscal year started April 1)

[Millions of yen]	Shareholders' equity					Accumulated other comprehensive income						Subscription rights to shares	Non-controlling interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains on securities	Net deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Retirement benefits liability adjustments	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 changes in 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														
Conversion of convertible bonds					—									—
Dividends			-1,792		-1,792									-1,792
Profit attributable to owners of parent			34,739		34,739									34,739
Purchase of treasury stock				-7	-7									-7
Disposal of treasury stock		-0		5	5									5
Change in treasury shares of parent arising from transactions with non-controlling shareholders					—									—
Changes in items other than shareholders' equity, net					—	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

2015 (For consolidated fiscal year started April 1)

[Millions of yen]	Shareholders' equity					Accumulated other comprehensive income						Subscription rights to shares	Non-controlling interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains on securities	Net deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Retirement benefits liability adjustments	Total accumulated other comprehensive income			
Balance at beginning 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
Cumulative effects of changes in accounting policies					—									—
Restated balance	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
Changes of items during period														
Conversion of convertible bonds	15,106	15,106			30,213									30,213
Dividends			-3,713		-3,713									-3,713
Profit attributable to owners of parent			39,034		39,034									39,034
Purchase of treasury stock				-9	-9									-9
Disposal of treasury stock		2		10	13									13
Change in treasury shares of parent arising from transactions with non-controlling shareholders		-88			-88									-88
Changes in items other than shareholders' equity, net					—	-1,509	-0	—	-10,366	-4,598	-16,475	82	-991	-17,384
Total changes of items during period	15,106	15,020	35,320	1	65,448	-1,509	-0	—	-10,366	-4,598	-16,475	82	-991	48,064
Balance at end of current period	38,730	57,248	143,650	-3,505	236,124	3,946	-2	-526	-3,518	-7,528	-7,628	179	103,088	331,764

Information by Business Segment

	2011	2012	2013	2014	2015
By business segment					
Net sales [Millions of yen]					
Electronic Components	268,916	268,085	338,811	389,120	434,072
Automotive Infotainment	200,248	219,852	282,115	289,783	267,541
Logistics	47,999	48,554	52,282	57,062	60,251
Other	9,336	9,930	11,154	12,648	12,173
Total	526,500	546,423	684,362	748,614	774,038
Composition ratio [%]					
Electronic Components	51.1	49.1	49.6	52.0	56.1
Automotive Infotainment	38.0	40.2	41.2	38.7	34.6
Logistics	9.1	8.9	7.6	7.6	7.8
Other	1.8	1.8	1.6	1.7	1.5
Total	100.0	100.0	100.0	100.0	100.0
Operating income [Millions of yen]					
Electronic Components	4,590	227	14,012	36,595	40,780
Automotive Infotainment	5,634	2,324	9,813	11,537	5,434
Logistics	3,709	3,586	4,140	4,457	4,857
Other	472	412	584	898	1,233
Adjustments	764	299	-22	44	21
Total	15,171	6,851	28,528	53,534	52,327
Capital expenditure [Millions of yen]					
Electronic Components	24,509	23,845	16,671	22,210	28,999
Automotive Infotainment	5,328	6,719	8,193	7,496	7,494
Logistics	5,563	1,624	1,506	1,696	4,214
Other	751	602	550	395	528
Adjustments	-2,128	-958	-351	-381	-46
Total	34,024	31,833	26,570	31,416	41,190
Depreciation [Millions of yen]					
Electronic Components	10,835	13,003	15,913	18,853	21,039
Automotive Infotainment	6,740	6,106	6,100	6,682	7,240
Logistics	1,818	1,919	1,994	1,954	2,022
Other	498	593	567	516	417
Adjustments	-132	-52	-49	3	5
Total	19,759	21,572	24,527	28,010	30,725
Interest-bearing debt [100 Millions of yen]					
Electronic Components	1,006	1,159	1,262	1,114	501
Automotive Infotainment	55	2	-	-	-
Logistics	61	56	53	46	39
Other	106	96	56	33	56
Adjustments	-45	-70	-28	-32	-54
Total	1,185	1,244	1,343	1,162	543
R&D expenses [100 Millions of yen]					
Electronic Components	108	117	130	149	136
Automotive Infotainment	172	168	198	181	196
Logistics	-	-	-	-	-
Other	0	0	0	-	0
Total	280	286	329	330	333
Employees [Person]					
Electronic Components	19,760	19,600	19,510	20,249	21,387
Automotive Infotainment	11,058	11,107	11,608	11,343	11,908
Logistics	4,542	4,683	4,876	5,134	5,304
Other	788	809	803	838	989
Total	36,148	36,199	36,797	37,564	39,588
(Non Consolidated)*	5,493	5,471	5,433	5,323	5,328

*: All figures exclude temporary employees.

	2011	2012	2013	2014	2015
By region					
Net sales [Millions of yen]					
America	74,740	89,232	130,831	148,353	153,435
Japan	138,960	126,204	131,915	138,303	144,006
China	106,254	99,790	106,804	119,163	118,934
Germany	55,293	53,771	77,992	82,394	76,655
Other	151,251	177,422	236,819	260,399	281,006
Total	526,500	546,423	684,362	748,614	774,038
Composition ratio [%]					
America	14.2	16.3	19.1	19.8	19.8
Japan	26.4	23.1	19.3	18.5	18.6
China	20.2	18.3	15.6	15.9	15.4
Germany	10.5	9.8	11.4	11.0	9.9
Other	28.7	32.5	34.6	34.8	36.3
Total	100.0	100.0	100.0	100.0	100.0

[Millions of yen]	2011	2012	2013	2014	2015
Net sales	526,500	546,423	684,362	748,614	774,038
Gross profit	93,911	87,847	126,265	154,825	152,284
Selling, general and administrative expenses	78,740	80,996	97,736	101,291	99,956
Operating income	15,171	6,851	28,528	53,534	52,327
Ordinary income	14,335	7,659	28,090	57,594	50,038
Profit attributable to owners of parent	4,175	-7,074	14,311	34,739	39,034
EBITDA	34,931	28,423	53,055	81,544	83,053

[%]	2011	2012	2013	2014	2015
Gross profit margin	17.8	16.1	18.5	20.7	19.7
Selling, general and administrative expenses ratio	15.0	14.8	14.3	13.5	12.9
Operating income margin	2.9	1.3	4.2	7.2	6.8
Ordinary income margin	2.7	1.4	4.1	7.7	6.5
Profit margin	0.8	-1.3	2.1	4.6	5.0
EBITDA margin	6.6	5.2	7.8	10.9	10.7
Return on assets (ROA)	1.0	-1.6	3.0	6.4	6.9
Return on equity (ROE)	3.6	-6.1	11.3	21.9	19.1

Gross profit margin = Gross profit / Net sales

Selling, general and administrative expenses ratio = Selling, general and administrative expenses / Net sales

Operating income margin = Operating income / Net sales

Ordinary income margin = Ordinary income / Net sales

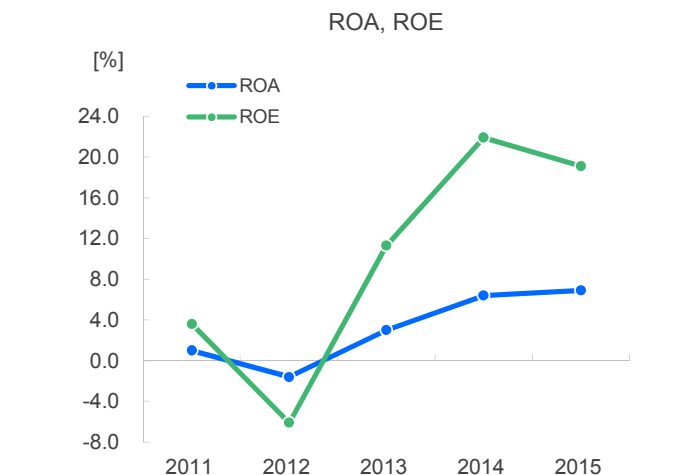
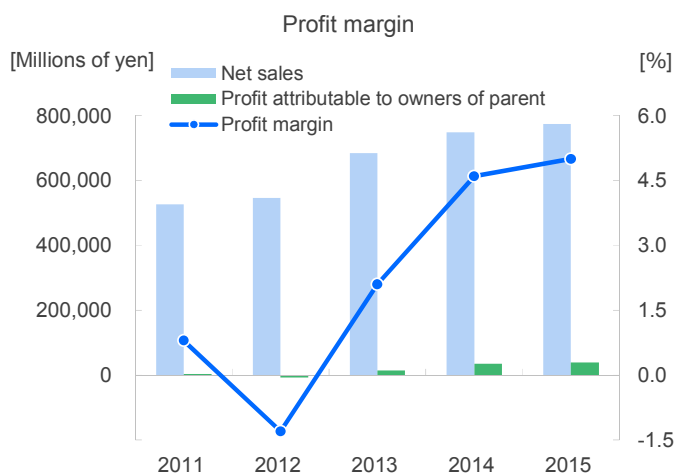
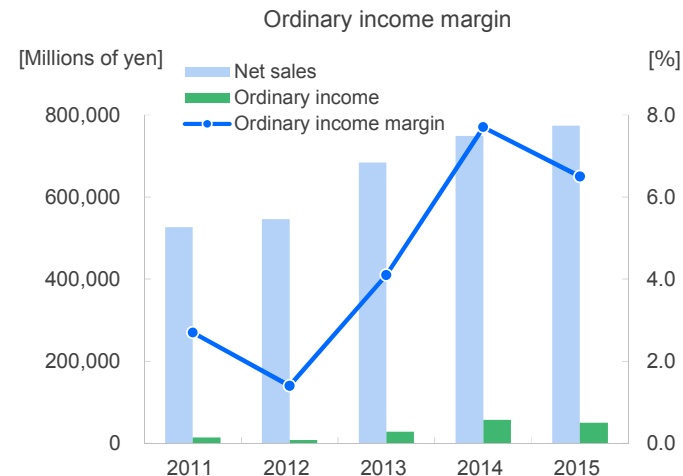
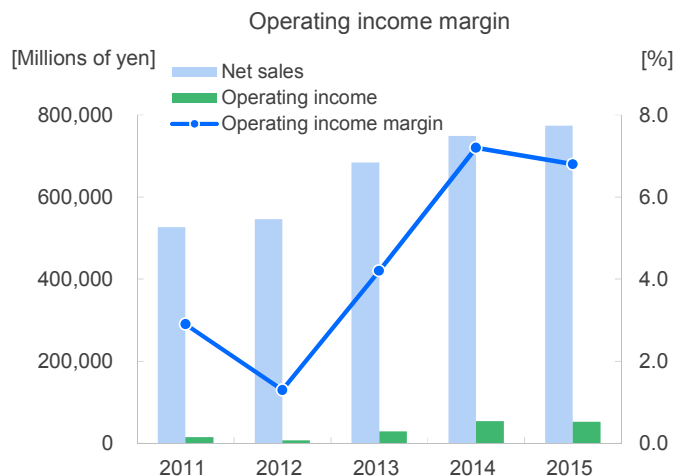
Profit margin = Profit attributable to owners of parent / Net sales

EBITDA = Operating income + Depreciation

EBITDA margin = EBITDA / Net sales

ROA = Profit attributable to owners of parent / Average total assets

ROE = Profit attributable to owners of parent / Average equity



[Millions of yen]	2011	2012	2013	2014	2015
Net sales	526,500	546,423	684,362	748,614	774,038
Total assets	442,052	451,416	512,365	570,482	562,856
Current assets	275,710	273,151	327,411	372,762	354,378
Inventories	69,123	74,338	73,124	85,352	87,529
Accounts receivable	101,136	102,238	111,129	127,537	123,384
Accounts payable	61,933	55,806	61,206	66,259	67,420
Non-current assets	166,341	178,264	184,954	197,720	208,477

[Times]	2011	2012	2013	2014	2015
Total assets turnover	1.2	1.2	1.4	1.4	1.4
Current assets turnover	1.9	2.0	2.3	2.1	2.1
Inventories turnover	8.4	7.6	9.3	9.4	9.0
Accounts receivable turnover	5.4	5.4	6.4	6.3	6.2
Accounts payable turnover	9.4	9.3	11.7	11.7	11.6
Non-current assets turnover	3.2	3.2	3.8	3.9	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]	2011	2012	2013	2014	2015
Equity	115,434	116,817	137,482	179,522	228,496
Total assets	442,052	451,416	512,365	570,482	562,856
Current assets	275,710	273,151	327,411	372,762	354,378
Non-current assets	166,341	178,264	184,954	197,720	208,477
Current liabilities	206,312	166,644	171,133	212,699	178,811
Interest-bearing debt	118,510	124,468	134,364	116,200	54,335
EBITDA	34,931	28,423	53,055	81,544	83,053

[%]	2011	2012	2013	2014	2015
Equity ratio	26.1	25.9	26.8	31.5	40.6
Current ratio	133.6	163.9	191.3	175.3	198.2
Non-current ratio	144.1	152.6	134.5	110.1	91.2
Debt to equity ratio	102.7	106.6	97.7	64.7	23.8
Debt to EBITDA ratio: [Times]	3.4	4.4	2.5	1.4	0.7
Interest coverage ratio: [Times]	14.1	17.7	49.2	68.0	50.4

Equity ratio = Equity / Total assets

Current ratio = Current assets / Current liabilities

Non-current ratio = Non-current assets / Equity

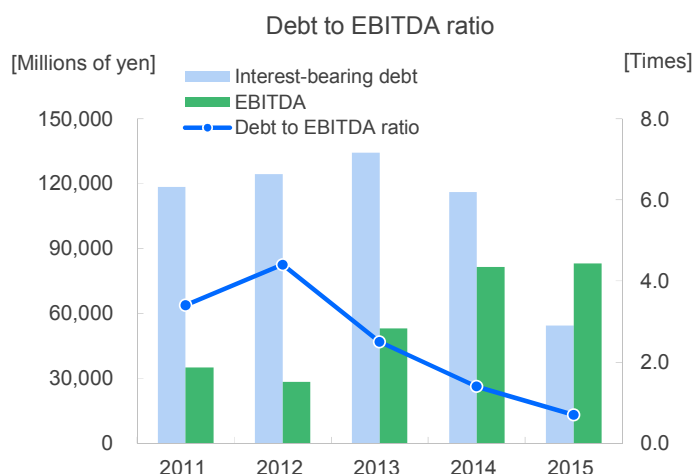
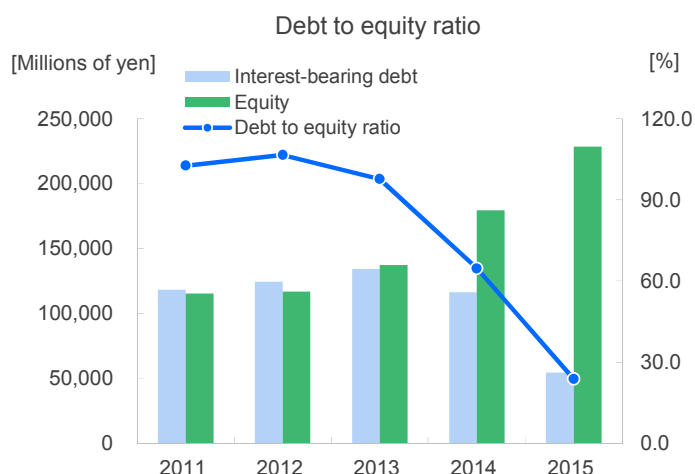
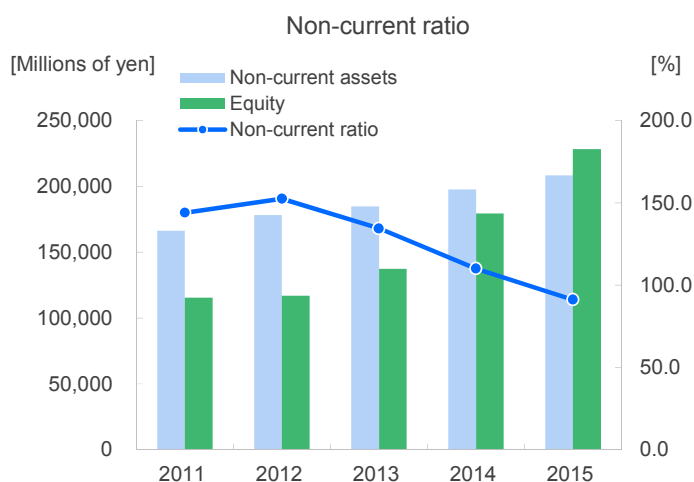
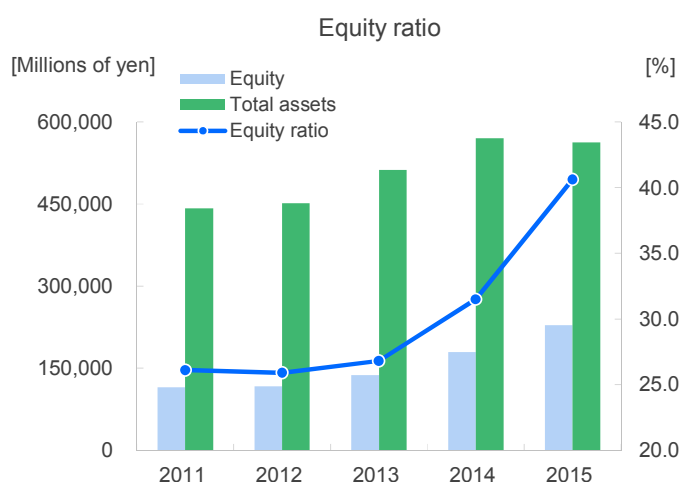
Interest-bearing debt = Short-term loans payable + Long-term loans payable + Convertible bonds

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]	2011	2012	2013	2014	2015
Stock price at fiscal year-end	728	619	1,231	2,903	1,962
Closing stock price range for the last 12 months	483-894	352-744	562-1,400	1,088-3,115	1,659-4,165

	2011	2012	2013	2014	2015
Dividend payout ratio: [%]	85.9	—	6.3	7.7	12.1
Price/earnings ratio (PER): [Times]	31.3	—	15.4	15.0	9.5
Price book-value ratio (PBR): [Times]	1.1	0.9	1.6	2.9	1.7

Dividend payout ratio = DPS / EPS

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

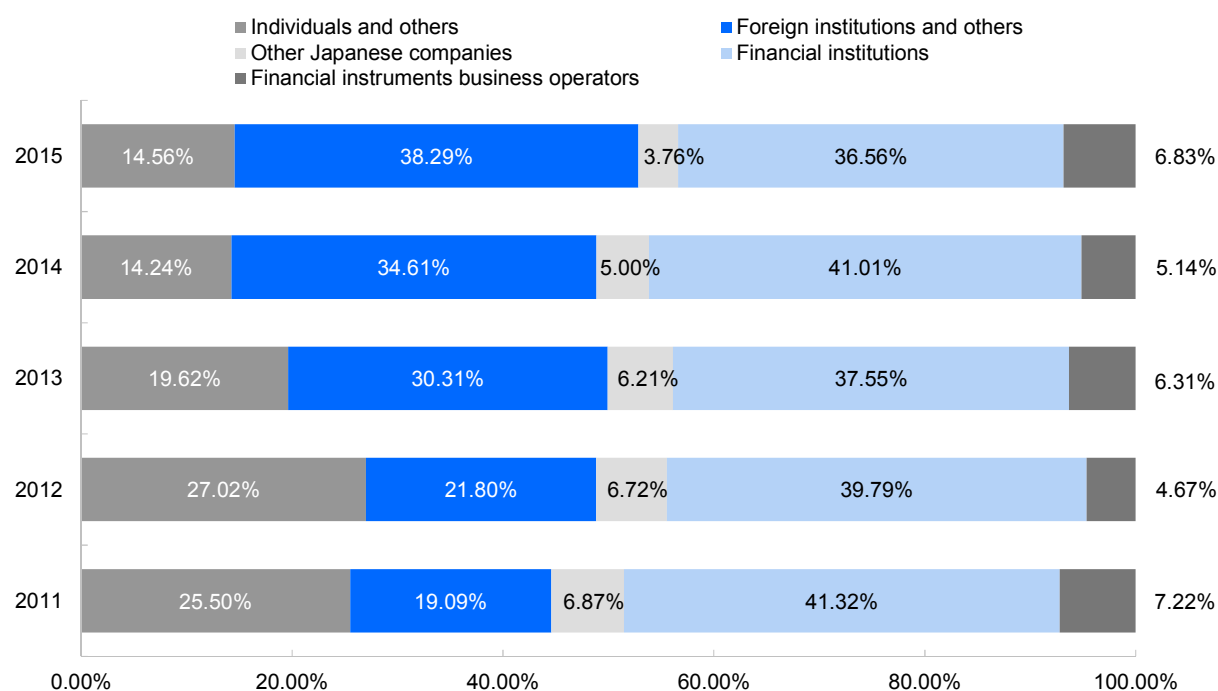
Price book-value ratio (PBR) = Stock price / BPS

Major Shareholders

as of March 31, 2016

Top 10 shareholders	Number of shares held [Thousand shares]	Shareholding ratio [%]
The Master Trust Bank of Japan, Ltd. (Trust account)	21,001	10.60
Japan Trustee Services Bank, Ltd. (Trust account)	17,126	8.64
Trust & Custody Services Bank, Ltd. (Securities investment trust account)	3,981	2.01
CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	3,910	1.97
Mitsui Life Insurance Company Limited	3,591	1.81
GOLDMAN, SACHS & CO. REG	3,152	1.59
BNP Paribas Securities (Japan) Limited	3,077	1.55
Nippon Life Insurance Company	2,750	1.39
Mitsui Sumitomo Insurance Company, Limited	2,517	1.27
STATE STREET BANK WEST CLIENT-TREATY 505234	2,460	1.24

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
<http://www.alps.com/e/ir/>