

FACTBOOK

For the fiscal year ended March 31, 2017
(April 1, 2016 – March 31, 2017)

ALPS ELECTRIC CO., LTD.

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

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■ Corporate Profile (as of March 31, 2017)

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: 6 in 3 countries [Production base] Japan: 7 / Overseas: 14 in 8 countries [Sales base] 52 in 16 countries
Established	November 1, 1948
Capital stock	38,730 Million Yen
Representative	Toshihiro Kuriyama, President
Number of employees	42,053 (Consolidated) 5,588 (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 (FY2007 – FY2016)

Consolidated fiscal years started April 1	2007	2008	2009	2010	2011
For the Fiscal Year: [Millions of yen]					
Net sales	692,656	538,995	493,639	550,668	526,500
<i>Net sales growth rate: [%]</i>	-2.2	-22.2	-8.4	11.6	-4.4
Cost of sales	587,210	484,079	415,095	441,497	432,589
Gross profit	105,446	54,915	78,543	109,170	93,911
Selling, general and administrative expenses	85,569	81,440	73,800	80,299	78,740
Operating income (loss)	19,876	-26,524	4,742	28,871	15,171
<i>Operating income growth rate: [%]</i>	-10.0	—	—	508.7	-47.5
<i>Operating income margin: [%]</i>	2.9	-4.9	1.0	5.2	2.9
Ordinary income (loss)	13,123	-23,305	1,676	23,174	14,335
Profit (loss) attributable to owners of parent	4,418	-70,064	570	11,136	4,175
<i>Profit growth rate: [%]</i>	-10.2	—	—	—	-62.5
<i>Profit margin: [%]</i>	0.6	-13.0	0.1	2.0	0.8
Depreciation and amortization	37,771	29,942	21,223	18,710	19,759
R&D expenses	42,255	40,304	27,843	28,124	28,098
Capital expenditure	43,153	47,202	18,480	23,544	34,024
Operating cash flows	53,117	15,004	28,970	28,552	23,426
Investing cash flows	-15,072	-49,065	-19,532	-20,941	-29,358
Financing cash flows	-37,292	28,025	12,195	5,122	-6,691
Cash and cash equivalents at fiscal year-end	79,178	68,325	88,722	98,495	85,004
Simplified free cash flows	38,045	-34,060	9,437	7,610	-5,931
At Fiscal Year-End: [Millions of yen]					
Total assets	494,755	375,285	410,945	427,529	442,052
Current assets	289,623	212,611	246,831	268,965	275,710
Non-current assets	205,132	162,673	164,114	158,564	166,341
Current liabilities	148,311	154,118	145,732	152,695	206,312
Non-current liabilities	66,126	36,375	78,751	84,083	42,601
Equity	193,853	111,127	112,705	115,469	115,434
Interest-bearing debt	73,087	104,401	116,399	119,947	118,510
Per Share Data : [Yen]					
Earnings per share (EPS)	24.65	-390.93	3.18	62.14	23.29
Diluted EPS	22.32	—	2.74	—	—
Book-value per share (BPS)	1,081.63	620.04	628.85	644.24	644.03
Dividends per share (DPS)	20.00	10.00	0.00	20.00	20.00
Major Indicators : [%]					
Equity ratio	39.2	29.6	27.4	27.0	26.1
Debt to equity ratio	37.7	94.0	103.3	103.9	102.7
Return on assets (ROA)	0.8	-16.1	0.1	2.7	1.0
Return on equity (ROE)	2.2	-45.9	0.5	9.8	3.6
Average exchange rates					
USD / JPY: [Yen]	114.28	100.54	92.85	85.72	79.08
EUR / JPY: [Yen]	161.53	143.48	131.15	113.12	108.98
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]	41,224	37,656	36,520	38,547	36,148

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.

2012	2013	2014	2015	2016	Consolidated fiscal years started April 1
For the Fiscal Year: [Millions of yen]					
546,423	684,362	748,614	774,038	753,262	Net sales
3.8	25.2	9.4	3.4	-2.7	Net sales growth rate: [%]
458,576	558,097	593,788	621,754	601,711	Cost of sales
87,847	126,265	154,825	152,284	151,551	Gross profit
80,996	97,736	101,291	99,956	107,177	Selling, general and administrative expenses
6,851	28,528	53,534	52,327	44,373	Operating income (loss)
-54.8	316.4	87.6	-2.3	-15.2	Operating income growth rate: [%]
1.3	4.2	7.2	6.8	5.9	Operating income margin: [%]
7,659	28,090	57,594	50,038	42,725	Ordinary income (loss)
-7,074	14,311	34,739	39,034	34,920	Profit (loss) attributable to owners of parent
—	—	142.7	12.4	-10.5	Profit growth rate: [%]
-1.3	2.1	4.6	5.0	4.6	Profit margin: [%]
21,572	24,527	28,010	30,725	33,076	Depreciation and amortization
28,674	32,987	33,035	33,336	32,279	R&D expenses
31,833	26,570	31,416	41,190	47,657	Capital expenditure
24,805	57,703	65,111	53,958	41,603	Operating cash flows
-32,101	-22,813	-29,772	-30,383	-37,981	Investing cash flows
-5,654	4,994	-27,951	-36,340	-309	Financing cash flows
76,137	122,237	134,298	116,843	117,991	Cash and cash equivalents at fiscal year-end
-7,296	34,889	35,339	23,574	3,621	Simplified free cash flows
At Fiscal Year-End: [Millions of yen]					
451,416	512,365	570,482	562,856	602,961	Total assets
273,151	327,411	372,762	354,378	379,713	Current assets
178,264	184,954	197,720	208,477	223,247	Non-current assets
166,644	171,133	212,699	178,811	188,084	Current liabilities
85,361	110,851	74,083	52,280	53,762	Non-current liabilities
116,817	137,482	179,522	228,496	254,501	Equity
124,468	134,364	116,200	54,335	63,272	Interest-bearing debt
Per Share Data : [Yen]					
-39.47	79.85	193.81	206.64	178.25	Earnings per share (EPS)
—	79.68	177.12	197.73	178.20	Diluted EPS
651.72	767.01	1,001.55	1,166.41	1,299.11	Book-value per share (BPS)
5.00	5.00	15.00	25.00	30.00	Dividends per share (DPS)
Major Indicators : [%]					
25.9	26.8	31.5	40.6	42.2	Equity ratio
106.6	97.7	64.7	23.8	24.9	Debt to equity ratio
-1.6	3.0	6.4	6.9	6.0	Return on assets (ROA)
-6.1	11.3	21.9	19.1	14.5	Return on equity (ROE)
Average exchange rates					
83.10	100.24	109.93	120.14	108.38	USD / JPY: [Yen]
107.14	134.37	138.77	132.58	118.79	EUR / JPY: [Yen]
Other					
181,559	181,559	181,559	198,208	198,208	Total number of issued shares: [Thousand shares]
36,199	36,797	37,564	39,588	42,053	Number of employees at fiscal year-end: [Person]

Consolidated Balance Sheets (Assets)

[Millions of yen]

At ends of consolidated fiscal years started April 1

	2012	2013	2014	2015	2016
Assets					
Current assets	273,151	327,411	372,762	354,378	379,713
Cash and time deposits	76,687	122,738	134,783	117,543	118,968
Notes and accounts receivable-trade	102,238	111,129	127,537	123,384	146,128
Merchandise and finished goods	43,885	46,882	54,610	55,671	55,109
Work in process	11,169	7,402	8,889	9,325	10,963
Raw materials and supplies	19,283	18,839	21,852	22,531	23,556
Deferred tax assets	4,974	5,309	7,149	6,551	6,618
Other current assets	15,417	15,767	18,467	19,764	18,796
Allowance for doubtful accounts	-504	-658	-527	-395	-426
Non-current assets	178,264	184,954	197,720	208,477	223,247
Property, plant and equipment	129,262	133,779	140,942	144,167	149,785
Buildings and structures	122,910	126,675	131,167	130,958	130,433
Accumulated depreciation and impairment loss	-83,398	-87,549	-92,006	-92,211	-93,465
Buildings and structures, net	39,512	39,126	39,160	38,747	36,968
Machinery, equipment and vehicles	165,282	175,884	196,828	193,977	204,275
Accumulated depreciation and impairment loss	-122,393	-131,907	-146,772	-146,452	-152,952
Machinery, equipment and vehicles, net	42,889	43,976	50,055	47,524	51,322
Tools, furniture, fixtures and dies	122,317	121,630	128,441	126,350	128,353
Accumulated depreciation and impairment loss	-110,484	-107,805	-113,157	-112,160	-111,952
Tools, furniture, fixtures and dies, net	11,833	13,824	15,284	14,190	16,400
Land	28,812	29,004	29,117	28,990	29,580
Construction in progress	6,214	7,847	7,323	14,714	15,513
Intangible assets, net	11,818	12,482	13,069	14,217	16,773
Investments and other assets	37,183	38,691	43,707	50,093	56,688
Investment securities	26,627	27,806	31,241	22,980	23,314
Deferred tax assets	4,474	4,697	5,340	4,874	11,039
Prepaid pension cost	493	—	—	—	—
Net defined benefit asset	—	—	50	14	60
Other assets	7,960	8,665	10,034	25,021	25,080
Allowance for doubtful accounts	-2,372	-2,478	-2,959	-2,797	-2,805
Total assets	451,416	512,365	570,482	562,856	602,961

Consolidated Balance Sheets (Liabilities and Net Assets)

[Millions of yen]

At ends of consolidated fiscal years started April 1

	2012	2013	2014	2015	2016
Liabilities					
Current liabilities	166,644	171,133	212,699	178,811	188,084
Notes and accounts payable-trade	55,806	61,206	66,259	67,420	74,197
Short-term loans payable	58,361	48,981	71,125	34,917	37,428
Accrued expenses	17,489	17,116	19,442	16,685	17,169
Income taxes payable	3,368	4,104	9,342	7,063	7,780
Deferred tax liabilities	247	124	64	67	70
Provision for bonuses	8,194	9,334	10,280	10,076	10,432
Provision for directors' bonuses	83	136	223	212	199
Provision for product warranties	5,589	7,017	6,902	6,698	6,060
Other provision	—	—	296	184	186
Other current liabilities	17,504	23,111	28,763	35,485	34,557
Non-current liabilities	85,361	110,851	74,083	52,280	53,762
Convertible bond-type bonds with subscription rights to shares	—	30,298	30,238	—	—
Long-term debt	66,106	55,084	14,836	19,418	25,843
Deferred tax liabilities	6,553	7,129	5,502	5,988	4,696
Provision for retirement benefits	3,915	—	—	—	—
Liability for retirement benefits	—	9,719	16,371	20,784	17,295
Provision for directors' retirement benefits	1,998	1,458	325	246	262
Provision for environmental measures cost	282	284	285	280	593
Other non-current liabilities	6,504	6,876	6,523	5,562	5,070
Total liabilities	252,005	281,985	286,782	231,092	241,846
Net assets					
Shareholders' equity	126,325	140,686	170,675	236,124	263,985
Common stock	23,623	23,623	23,623	38,730	38,730
Capital surplus	45,586	42,229	42,228	57,248	56,071
Retained earnings	60,622	78,339	108,330	143,650	172,677
Treasury stock	-3,507	-3,505	-3,506	-3,505	-3,493
Accumulated other comprehensive income	-9,508	-3,203	8,846	-7,628	-9,483
Net unrealized gains on securities	4,539	4,353	5,455	3,946	4,479
Net deferred gains or losses on hedges	7	—	-1	-2	-0
Revaluation reserve for land	-526	-526	-526	-526	-506
Foreign currency translation adjustments	-13,529	-3,823	6,847	-3,518	-8,481
Retirement benefits liability adjustments	—	-3,207	-2,929	-7,528	-4,976
Subscription rights to shares	—	—	97	179	248
Non-controlling interests	82,592	92,897	104,079	103,088	106,365
Total net assets	199,410	230,380	283,700	331,764	361,114
Total liabilities and net assets	451,416	512,365	570,482	562,856	602,961

Consolidated Statements of Income

[Millions of yen]

For consolidated fiscal years started April 1	2012	2013	2014	2015	2016
Net sales	546,423	684,362	748,614	774,038	753,262
Cost of sales	458,576	558,097	593,788	621,754	601,711
Gross profit	87,847	126,265	154,825	152,284	151,551
Selling, general and administrative expenses	80,996	97,736	101,291	99,956	107,177
Operating income	6,851	28,528	53,534	52,327	44,373
Non-operating income	3,377	3,372	6,890	2,840	3,327
Interest income	213	238	380	454	449
Dividend income	409	446	532	418	398
Insurance revenue from loss on inventories	—	403	—	—	—
Equity in earnings of affiliates	406	395	264	514	629
Insurance return	—	—	—	—	395
Foreign exchange gains	865	—	4,106	—	—
Subsidy income	—	—	—	318	—
Miscellaneous income	1,482	1,889	1,607	1,133	1,454
Non-operating expenses	2,568	3,810	2,830	5,129	4,975
Interest expense	1,238	1,146	937	1,066	499
Foreign exchange losses	—	167	—	1,297	580
Loss on pension liabilities	—	—	—	—	742
Loss on interruption of engineering work	—	—	—	—	599
Loss on inventories	—	351	—	—	—
Commission fee	405	399	357	—	—
Miscellaneous expenses	924	1,745	1,535	2,765	2,553
Ordinary income	7,659	28,090	57,594	50,038	42,725
Extraordinary income	3,184	4,077	1,592	19,228	9,126
Gain on sales of non-current assets	1,021	147	207	232	178
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	7,696
Subsidy income	508	—	—	—	—
Gain on change in equity	—	361	1	158	—
Other, net	473	188	146	386	1,251
Extraordinary losses	5,947	922	4,831	1,434	2,350
Loss on sales and retirement of non-current assets	1,732	429	654	392	1,113
Loss on valuation of investment securities	—	—	—	827	—
Loss on reduction of non-current assets	—	—	—	—	240
Impairment loss	3,639	197	1,602	—	—
Loss on settlement of retirement benefit plan	—	—	2,383	—	—
Loss on change in equity	—	115	—	—	700
Other, net	575	180	191	214	296
Profit before income taxes	4,896	31,245	54,354	67,832	49,501
Income taxes - current	8,126	10,546	14,735	18,611	14,864
Income taxes - deferred	2,329	252	-3,458	2,522	-6,468
Total income taxes	10,455	10,799	11,277	21,133	8,395
Profit (loss)	-5,559	20,445	43,077	46,698	41,105
Non-controlling interests in earnings of consolidated subsidiaries	1,514	6,133	8,337	7,664	6,184
Profit (loss) attributable to owners of parent	-7,074	14,311	34,739	39,034	34,920

Consolidated Statements of Cash Flows

[Millions of yen]

For consolidated fiscal years started April 1	2012	2013	2014	2015	2016
Cash flows from operating activities					
Net cash provided by operating activities	24,805	57,703	65,111	53,958	41,603
Profit before income taxes	4,896	31,245	54,354	67,832	49,501
Depreciation and amortization	21,572	24,527	28,010	30,725	33,076
Decrease (increase) in notes and accounts receivable-trade	10,410	2,947	-3,315	-4,202	-27,944
Decrease (increase) in inventories	2,343	7,626	-6,456	-7,047	-4,468
Increase (decrease) in notes and accounts payable-trade	-16,415	-5,517	-4,449	8,817	9,571
Other, net	10,591	6,321	6,763	-21,807	-4,260
Subtotal	33,399	67,151	74,907	74,318	55,476
Interest and dividends received	626	1,164	1,280	1,114	926
Interest paid	-1,397	-1,173	-957	-1,069	-509
Income taxes paid	-7,822	-9,438	-10,119	-20,405	-14,289
Cash flows from investing activities					
Net cash used in investing activities	-32,101	-22,813	-29,772	-30,383	-37,981
Purchase of property, plant and equipment	-29,101	-20,961	-27,094	-31,440	-41,087
Proceeds from sales of property, plant and equipment	1,752	1,077	—	—	—
Purchase of intangible assets	-4,052	-3,364	-3,466	-4,296	-6,394
Other, net	-700	434	789	5,353	9,500
Cash flows from financing activities					
Net cash provided by (used in) financing activities	-5,654	4,994	-27,951	-36,340	-309
Net increase (decrease) in short-term loans payable	8,574	-16,700	-8,961	-3,409	14,406
Proceeds from long-term loans payable	49,834	3,854	1,300	17,500	8,350
Repayment of long-term loans payable	-58,609	-11,093	-15,568	-42,654	-12,704
Proceeds from issuance of bonds	—	30,300	—	—	—
Proceeds from share issuance to minority shareholders	—	1,749	—	—	—
Cash dividends paid	-2,688	—	-1,792	-3,713	-5,877
Dividends paid to non-controlling interests	-1,345	—	-1,689	-2,132	-1,948
Other, net	1,419	-3,115	-1,239	-1,930	-2,536
Effect of exchange rate change on cash and cash equivalents	4,082	6,004	4,673	-4,814	-2,163
Net increase (decrease) in cash and cash equivalents	-8,867	45,888	12,060	-17,580	1,148
Cash and cash equivalents at beginning of year	85,004	76,137	122,237	134,298	116,843
Increase in cash and cash equivalents resulting from change of scope of consolidation	—	212	—	125	—
Cash and cash equivalents at end of year	76,137	122,237	134,298	116,843	117,991

Consolidated Statements of Changes in Net Assets

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 year	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 policy															
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 year															
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 of scope of equity method															
Reversal of revaluation reserve for land															
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 year	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 year	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	

2016 (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 year	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	
Cumulative effects of changes in accounting policy			4		4								8	13	
Restated balance	38,730	57,248	143,655	-3,505	236,128	3,946	-2	-526	-3,518	-7,528	-7,628	179	103,097	331,777	
Changes of items during year															
Conversion of convertible bonds															
Dividends			-5,877		-5,877										-5,877
Profit attributable to owners of parent			34,920		34,920										34,920
Purchase of treasury stock				-3	-3										-3
Disposal of treasury stock		6		15	21										21
Change of scope of equity method			-1		-1										-1
Reversal of revaluation reserve for land			-19		-19										-19
Change in treasury shares of parent arising from transactions with non-controlling shareholders		-1,184			-1,184										-1,184
Changes in items other than shareholders' equity, net						533	1	20	-4,962	2,551	-1,855	68	3,267	1,480	
Total changes of items during year		-1,177	29,022	11	27,856	533	1	20	-4,962	2,551	-1,855	68	3,267	29,337	
Balance at end of year	38,730	56,071	172,677	-3,493	263,985	4,479	-0	-506	-8,481	-4,976	-9,483	248	106,365	361,114	

Information by Business Segment

	2012	2013	2014	2015	2016
By business segment					
Net sales [Millions of yen]					
Electronic Components	268,085	338,811	389,120	434,072	437,676
Automotive Infotainment	219,852	282,115	289,783	267,541	242,306
Logistics	48,554	52,282	57,062	60,251	61,150
Other	9,930	11,154	12,648	12,173	12,128
Total	546,423	684,362	748,614	774,038	753,262
Composition ratio [%]					
Electronic Components	49.1	49.6	52.0	56.1	58.1
Automotive Infotainment	40.2	41.2	38.7	34.6	32.2
Logistics	8.9	7.6	7.6	7.8	8.1
Other	1.8	1.6	1.7	1.5	1.6
Total	100.0	100.0	100.0	100.0	100.0
Operating income [Millions of yen]					
Electronic Components	227	14,012	36,595	40,780	32,803
Automotive Infotainment	2,324	9,813	11,537	5,434	5,623
Logistics	3,586	4,140	4,457	4,857	5,083
Other	412	584	898	1,233	884
Adjustments	299	-22	44	21	-21
Total	6,851	28,528	53,534	52,327	44,373
Capital expenditure [Millions of yen]					
Electronic Components	23,845	16,671	22,210	28,999	37,063
Automotive Infotainment	6,719	8,193	7,496	7,494	7,978
Logistics	1,624	1,506	1,696	4,214	2,071
Other	602	550	395	528	493
Adjustments	-958	-351	-381	-46	50
Total	31,833	26,570	31,416	41,190	47,657
Depreciation and amortization [Millions of yen]					
Electronic Components	13,003	15,913	18,853	21,039	24,139
Automotive Infotainment	6,106	6,100	6,682	7,240	6,417
Logistics	1,919	1,994	1,954	2,022	2,127
Other	593	567	516	417	381
Adjustments	-52	-49	3	5	10
Total	21,572	24,527	28,010	30,725	33,076
Interest-bearing debt [100 Millions of yen]					
Electronic Components	1,159	1,262	1,114	501	572
Automotive Infotainment	2	-	-	-	-
Logistics	56	53	46	39	35
Other	96	56	33	56	46
Adjustments	-70	-28	-32	-54	-21
Total	1,244	1,343	1,162	543	632
R&D expenses [100 Millions of yen]					
Electronic Components	117	130	149	136	167
Automotive Infotainment	168	198	181	196	154
Logistics	-	-	-	-	-
Other	0	0	-	0	0
Total	286	329	330	333	322
Employees [Person]					
Electronic Components	19,600	19,510	20,249	21,387	22,688
Automotive Infotainment	11,107	11,608	11,343	11,908	12,959
Logistics	4,683	4,876	5,134	5,304	5,330
Other	809	803	838	989	1,076
Total	36,199	36,797	37,564	39,588	42,053
(Non Consolidated)*	5,471	5,433	5,323	5,328	5,588

*: All figures exclude temporary employees.

	2012	2013	2014	2015	2016
By region					
Net sales [Millions of yen]					
Japan	126,204	131,915	138,303	144,006	152,336
America	89,232	130,831	148,353	153,435	134,989
China	99,790	106,804	119,163	118,934	115,834
Germany	53,771	77,992	82,394	76,655	73,336
Other	177,422	236,819	260,399	281,006	276,766
Total	546,423	684,362	748,614	774,038	753,262
Composition ratio [%]					
Japan	23.1	19.3	18.5	18.6	20.2
America	16.3	19.1	19.8	19.8	17.9
China	18.3	15.6	15.9	15.4	15.4
Germany	9.8	11.4	11.0	9.9	9.7
Other	32.5	34.6	34.8	36.3	36.8
Total	100.0	100.0	100.0	100.0	100.0

[Millions of yen]	2012	2013	2014	2015	2016
Net sales	546,423	684,362	748,614	774,038	753,262
Gross profit	87,847	126,265	154,825	152,284	151,551
Selling, general and administrative expenses	80,996	97,736	101,291	99,956	107,177
Operating income	6,851	28,528	53,534	52,327	44,373
Ordinary income	7,659	28,090	57,594	50,038	42,725
Profit attributable to owners of parent	-7,074	14,311	34,739	39,034	34,920
EBITDA	28,423	53,055	81,544	83,053	77,450

[%]	2012	2013	2014	2015	2016
Gross profit margin	16.1	18.5	20.7	19.7	20.1
Selling, general and administrative expenses ratio	14.8	14.3	13.5	12.9	14.2
Operating income margin	1.3	4.2	7.2	6.8	5.9
Ordinary income margin	1.4	4.1	7.7	6.5	5.7
Profit margin	-1.3	2.1	4.6	5.0	4.6
EBITDA margin	5.2	7.8	10.9	10.7	10.3
Return on assets (ROA)	-1.6	3.0	6.4	6.9	6.0
Return on equity (ROE)	-6.1	11.3	21.9	19.1	14.5

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

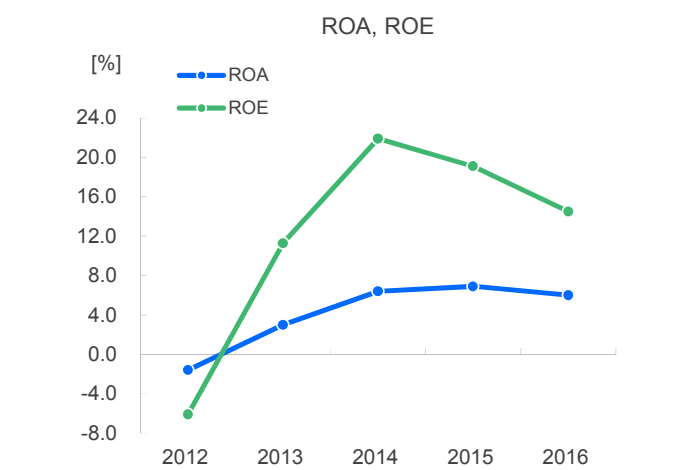
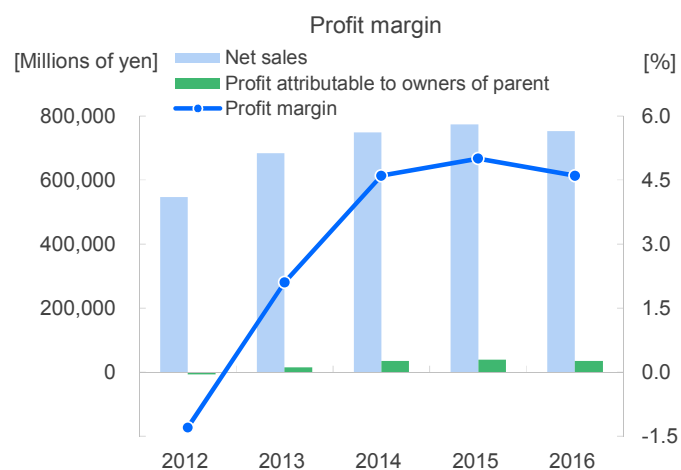
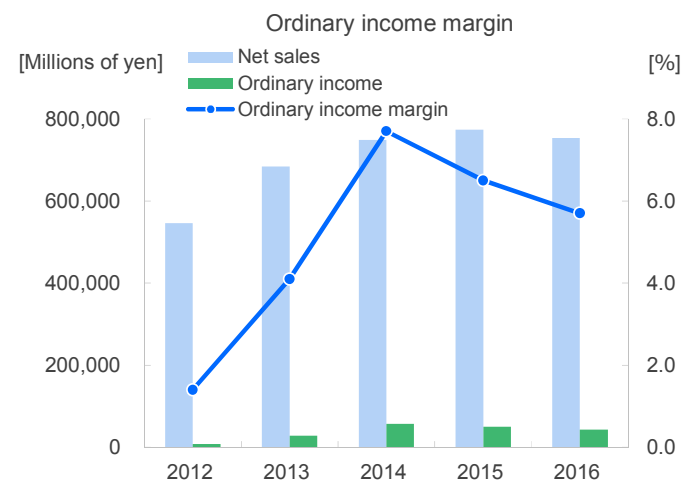
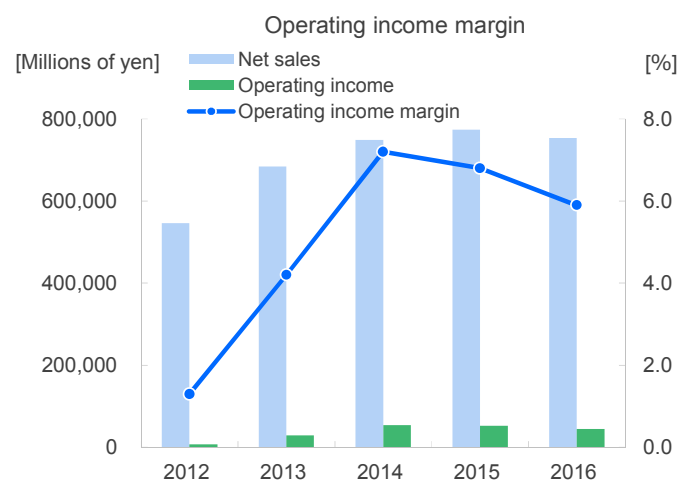
Profit margin = Profit attributable to owners of parent / Net sales

EBITDA = Operating income + Depreciation and amortization

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]	2012	2013	2014	2015	2016
Net sales	546,423	684,362	748,614	774,038	753,262
Total assets	451,416	512,365	570,482	562,856	602,961
Current assets	273,151	327,411	372,762	354,378	379,713
Inventories	74,338	73,124	85,352	87,529	89,629
Accounts receivable	102,238	111,129	127,537	123,384	146,128
Accounts payable	55,806	61,206	66,259	67,420	74,197
Non-current assets	178,264	184,954	197,720	208,477	223,247

[Times]	2012	2013	2014	2015	2016
Total assets turnover	1.2	1.4	1.4	1.4	1.3
Current assets turnover	2.0	2.3	2.1	2.1	2.1
Inventories turnover	7.6	9.3	9.4	9.0	8.5
Accounts receivable turnover	5.4	6.4	6.3	6.2	5.6
Accounts payable turnover	9.3	11.7	11.7	11.6	10.6
Non-current assets turnover	3.2	3.8	3.9	3.8	3.5

Total assets turnover = Net sales / Average total assets

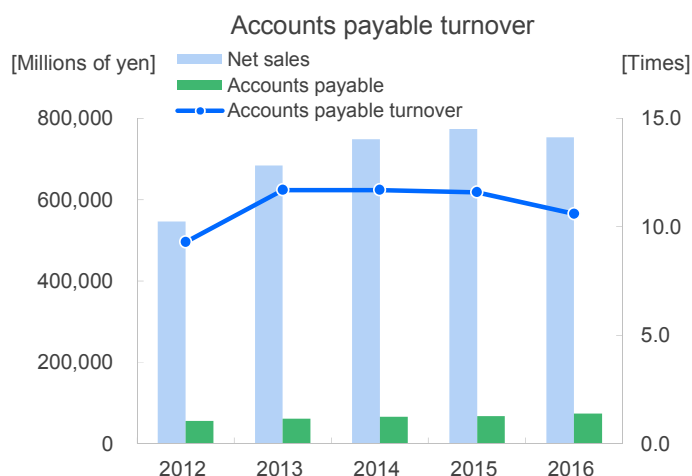
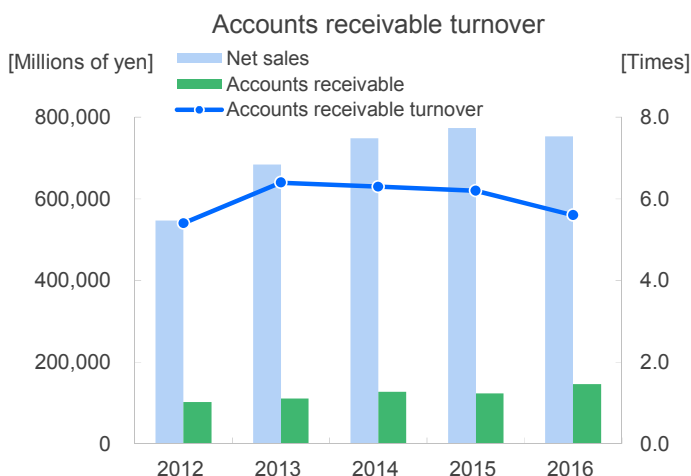
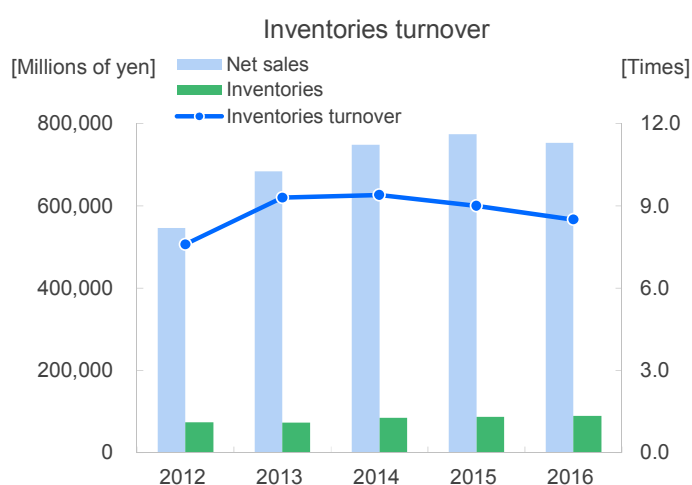
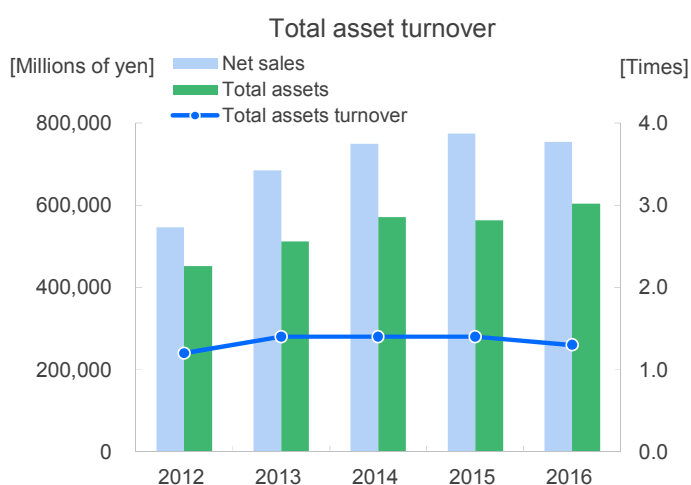
Current assets turnover = Net sales / Average current assets

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]	2012	2013	2014	2015	2016
Equity	116,817	137,482	179,522	228,496	254,501
Total assets	451,416	512,365	570,482	562,856	602,961
Current assets	273,151	327,411	372,762	354,378	379,713
Non-current assets	178,264	184,954	197,720	208,477	223,247
Current liabilities	166,644	171,133	212,699	178,811	188,084
Interest-bearing debt	124,468	134,364	116,200	54,335	63,272
EBITDA	28,423	53,055	81,544	83,053	77,450

[%]	2012	2013	2014	2015	2016
Equity ratio	25.9	26.8	31.5	40.6	42.2
Current ratio	163.9	191.3	175.3	198.2	201.9
Non-current ratio	152.6	134.5	110.1	91.2	87.7
Debt to equity ratio	106.6	97.7	64.7	23.8	24.9
Debt to EBITDA ratio: [Times]	4.4	2.5	1.4	0.7	0.8
Interest coverage ratio: [Times]	17.7	49.2	68.0	50.4	81.6

Equity ratio = Equity / Total assets

Current ratio = Current assets / Current liabilities

Non-current ratio = Non-current assets / Equity

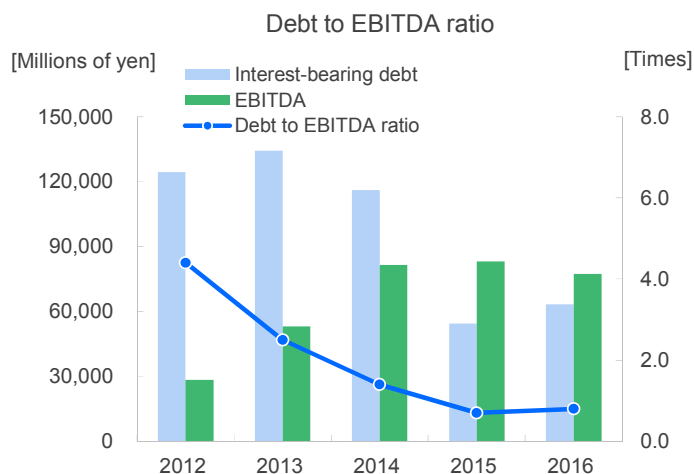
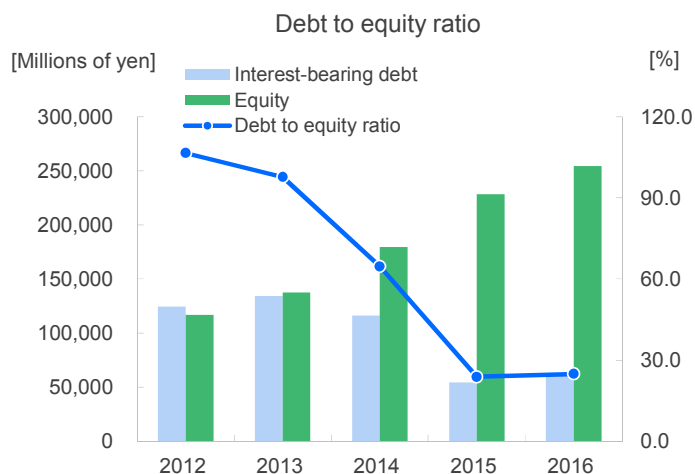
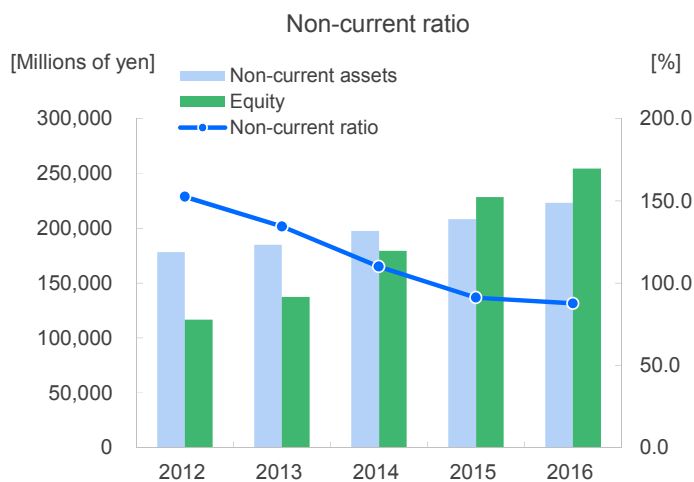
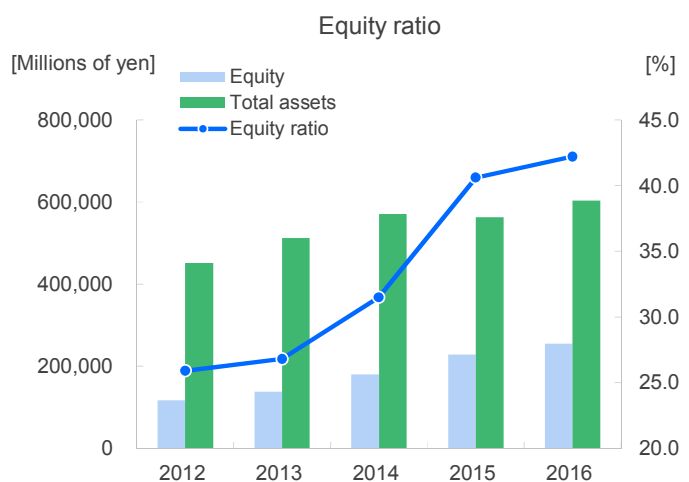
Interest-bearing debt = Short-term loans payable + Long-term debt + Convertible bonds

Debt to equity ratio = Interest-bearing debt / Equity

EBITDA = Operating income + Depreciation and amortization

Debt to EBITDA ratio = Interest-bearing debt / EBITDA

Interest coverage ratio = Operating cash flows / Interest expenses paid



Stock Information

[Yen]	2012	2013	2014	2015	2016
Stock price at fiscal year-end	619	1,231	2,903	1,962	3,155
Closing stock price range for the last 12 months	352-744	562-1,400	1,088-3,115	1,659-4,165	1,664-3,560

	2012	2013	2014	2015	2016
Dividend payout ratio: [%]	—	6.3	7.7	12.1	16.8
Price/earnings ratio (PER): [Times]	—	15.4	15.0	9.5	17.7
Price book-value ratio (PBR): [Times]	0.9	1.6	2.9	1.7	2.4

Dividend payout ratio = DPS / EPS

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

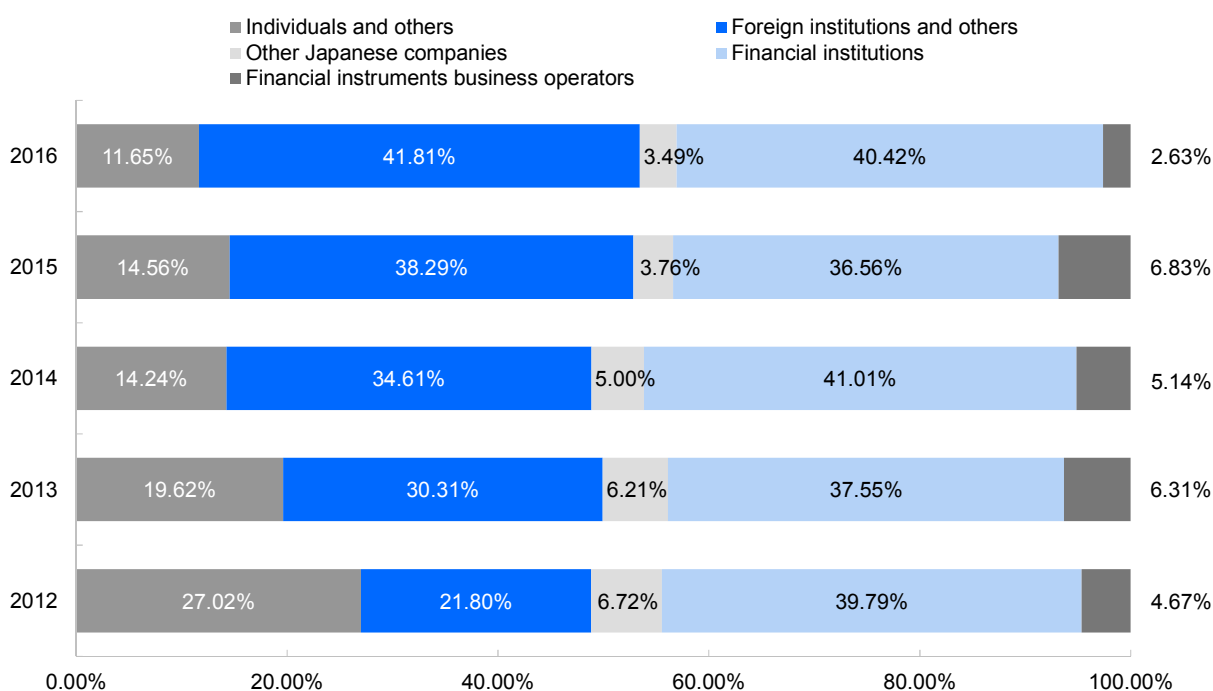
Price book-value ratio (PBR) = Stock price / BPS

Major Shareholders

as of March 31, 2017

Top 10 shareholders	Number of shares held [Thousand shares]	Shareholding ratio [%]
The Master Trust Bank of Japan, Ltd. (Trust account)	24,956	12.59
Japan Trustee Services Bank, Ltd. (Trust account)	18,941	9.56
Trust & Custody Services Bank, Ltd. (Securities investment trust account)	4,911	2.48
CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	4,438	2.24
Mitsui Life Insurance Company Limited	3,591	1.81
Japan Trustee Services Bank, Ltd. (Trust account 5)	3,391	1.71
STATE STREET BANK WEST CLIENT-TREATY 505234	2,761	1.39
Nippon Life Insurance Company	2,750	1.39
Japan Trustee Services Bank, Ltd. (Trust account 7)	2,640	1.33
Mitsui Sumitomo Insurance Company, Limited	2,517	1.27

Breakdown by Type of Shareholders





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