

# FACTBOOK

For the fiscal year ended March 31, 2018  
(April 1, 2017 – March 31, 2018)

**ALPS ELECTRIC CO., LTD.**

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

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## ■ Corporate Profile (as of March 31, 2018)

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: 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	42,289 (Consolidated) 5,590 (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 (FY2008 – FY2017)

Consolidated fiscal years started April 1	2008	2009	2010	2011	2012
<b>For the Fiscal Year: [Millions of yen]</b>					
Net sales	538,995	493,639	550,668	526,500	546,423
<i>Net sales growth rate: [%]</i>	-22.2	-8.4	11.6	-4.4	3.8
Cost of sales	484,079	415,095	441,497	432,589	458,576
Gross profit	54,915	78,543	109,170	93,911	87,847
Selling, general and administrative expenses	81,440	73,800	80,299	78,740	80,996
Operating income (loss)	-26,524	4,742	28,871	15,171	6,851
<i>Operating income growth rate: [%]</i>	—	—	508.7	-47.5	-54.8
<i>Operating income margin: [%]</i>	-4.9	1.0	5.2	2.9	1.3
Ordinary income (loss)	-23,305	1,676	23,174	14,335	7,659
Profit (loss) attributable to owners of parent	-70,064	570	11,136	4,175	-7,074
<i>Profit growth rate: [%]</i>	—	—	—	-62.5	—
<i>Profit margin: [%]</i>	-13.0	0.1	2.0	0.8	-1.3
Depreciation and amortization	29,942	21,223	18,710	19,759	21,572
R&D expenses	40,304	27,843	28,124	28,098	28,674
Capital expenditure	47,202	18,480	23,544	34,024	31,833
Operating cash flows	15,004	28,970	28,552	23,426	24,805
Investing cash flows	-49,065	-19,532	-20,941	-29,358	-32,101
Financing cash flows	28,025	12,195	5,122	-6,691	-5,654
Cash and cash equivalents at fiscal year-end	68,325	88,722	98,495	85,004	76,137
Simplified free cash flows	-34,060	9,437	7,610	-5,931	-7,296
<b>At Fiscal Year-End: [Millions of yen]</b>					
Total assets	375,285	410,945	427,529	442,052	451,416
Current assets	212,611	246,831	268,965	275,710	273,151
Non-current assets	162,673	164,114	158,564	166,341	178,264
Current liabilities	154,118	145,732	152,695	206,312	166,644
Non-current liabilities	36,375	78,751	84,083	42,601	85,361
Equity	111,127	112,705	115,469	115,434	116,817
Interest-bearing debt	104,401	116,399	119,947	118,510	124,468
<b>Per Share Data : [Yen]</b>					
Earnings per share (EPS)	-390.93	3.18	62.14	23.29	-39.47
Diluted EPS	—	2.74	—	—	—
Book-value per share (BPS)	620.04	628.85	644.24	644.03	651.72
Dividends per share (DPS)	10.00	0.00	20.00	20.00	5.00
<b>Major Indicators : [%]</b>					
Equity ratio	29.6	27.4	27.0	26.1	25.9
Debt to equity ratio	94.0	103.3	103.9	102.7	106.6
Return on assets (ROA)	-16.1	0.1	2.7	1.0	-1.6
Return on equity (ROE)	-45.9	0.5	9.8	3.6	-6.1
<b>Average exchange rates</b>					
USD / JPY: [Yen]	100.54	92.85	85.72	79.08	83.10
EUR / JPY: [Yen]	143.48	131.15	113.12	108.98	107.14
<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]	37,656	36,520	38,547	36,148	36,199

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.

2013	2014	2015	2016	2017	Consolidated fiscal years started April 1
<b>For the Fiscal Year: [Millions of yen]</b>					
684,362	748,614	774,038	753,262	858,317	Net sales
25.2	9.4	3.4	-2.7	13.9	<i>Net sales growth rate: [%]</i>
558,097	593,788	621,754	601,711	669,721	Cost of sales
126,265	154,825	152,284	151,551	188,596	Gross profit
97,736	101,291	99,956	107,177	116,688	Selling, general and administrative expenses
28,528	53,534	52,327	44,373	71,907	Operating income (loss)
316.4	87.6	-2.3	-15.2	62.0	<i>Operating income growth rate: [%]</i>
4.2	7.2	6.8	5.9	8.4	<i>Operating income margin: [%]</i>
28,090	57,594	50,038	42,725	66,717	Ordinary income (loss)
14,311	34,739	39,034	34,920	47,390	Profit (loss) attributable to owners of parent
—	142.7	12.4	-10.5	35.7	<i>Profit growth rate: [%]</i>
2.1	4.6	5.0	4.6	5.5	<i>Profit margin: [%]</i>
24,527	28,010	30,725	33,076	36,004	Depreciation and amortization
32,987	33,035	33,336	32,279	29,799	R&D expenses
26,570	31,416	41,190	47,657	76,154	Capital expenditure
57,703	65,111	53,958	41,603	70,387	Operating cash flows
-22,813	-29,772	-30,383	-37,981	-66,722	Investing cash flows
4,994	-27,951	-36,340	-309	-2,957	Financing cash flows
122,237	134,298	116,843	117,991	120,778	Cash and cash equivalents at fiscal year-end
34,889	35,339	23,574	3,621	3,665	Simplified free cash flows
<b>At Fiscal Year-End: [Millions of yen]</b>					
512,365	570,482	562,856	602,961	671,799	Total assets
327,411	372,762	354,378	379,713	409,948	Current assets
184,954	197,720	208,477	223,247	261,850	Non-current assets
171,133	212,699	178,811	188,084	197,742	Current liabilities
110,851	74,083	52,280	53,762	58,184	Non-current liabilities
137,482	179,522	228,496	254,501	301,176	Equity
134,364	116,200	54,335	63,272	70,420	Interest-bearing debt
<b>Per Share Data : [Yen]</b>					
79.85	193.81	206.64	178.25	241.91	Earnings per share (EPS)
79.68	177.12	197.73	178.20	241.82	Diluted EPS
767.01	1,001.55	1,166.41	1,299.11	1,537.37	Book-value per share (BPS)
5.00	15.00	25.00	30.00	37.00	Dividends per share (DPS)
<b>Major Indicators : [%]</b>					
26.8	31.5	40.6	42.2	44.8	Equity ratio
97.7	64.7	23.8	24.9	23.4	Debt to equity ratio
3.0	6.4	6.9	6.0	7.4	Return on assets (ROA)
11.3	21.9	19.1	14.5	17.1	Return on equity (ROE)
<b>Average exchange rates</b>					
100.24	109.93	120.14	108.38	110.85	USD / JPY: [Yen]
134.37	138.77	132.58	118.79	129.70	EUR / JPY: [Yen]
<b>Other</b>					
181,559	181,559	198,208	198,208	198,208	Total number of issued shares: [Thousand shares]
36,797	37,564	39,588	42,053	42,289	Number of employees at fiscal year-end: [Person]

# Consolidated Balance Sheets (Assets)

[Millions of yen]

At ends of consolidated fiscal years started April 1

	2013	2014	2015	2016	2017
<b>Assets</b>					
Current assets	327,411	372,762	354,378	379,713	409,948
Cash and time deposits	122,738	134,783	117,543	118,968	121,554
Notes and accounts receivable-trade	111,129	127,537	123,384	146,128	160,107
Merchandise and finished goods	46,882	54,610	55,671	55,109	59,693
Work in process	7,402	8,889	9,325	10,963	11,496
Raw materials and supplies	18,839	21,852	22,531	23,556	24,936
Deferred tax assets	5,309	7,149	6,551	6,618	9,641
Other current assets	15,767	18,467	19,764	18,796	22,955
Allowance for doubtful accounts	-658	-527	-395	-426	-436
Non-current assets	184,954	197,720	208,477	223,247	261,850
Property, plant and equipment	133,779	140,942	144,167	149,785	185,891
Buildings and structures	126,675	131,167	130,958	130,433	134,447
Accumulated depreciation and impairment loss	-87,549	-92,006	-92,211	-93,465	-95,739
Buildings and structures, net	39,126	39,160	38,747	36,968	38,708
Machinery, equipment and vehicles	175,884	196,828	193,977	204,275	232,870
Accumulated depreciation and impairment loss	-131,907	-146,772	-146,452	-152,952	-163,616
Machinery, equipment and vehicles, net	43,976	50,055	47,524	51,322	69,254
Tools, furniture, fixtures and dies	121,630	128,441	126,350	128,353	136,845
Accumulated depreciation and impairment loss	-107,805	-113,157	-112,160	-111,952	-116,956
Tools, furniture, fixtures and dies, net	13,824	15,284	14,190	16,400	19,888
Land	29,004	29,117	28,990	29,580	30,574
Construction in progress	7,847	7,323	14,714	15,513	27,465
Intangible assets, net	12,482	13,069	14,217	16,773	18,572
Investments and other assets	38,691	43,707	50,093	56,688	57,386
Investment securities	27,806	31,241	22,980	23,314	25,261
Deferred tax assets	4,697	5,340	4,874	11,039	9,752
Net defined benefit asset	—	50	14	60	46
Other assets	8,665	10,034	25,021	25,080	25,048
Allowance for doubtful accounts	-2,478	-2,959	-2,797	-2,805	-2,722
<b>Total assets</b>	<b>512,365</b>	<b>570,482</b>	<b>562,856</b>	<b>602,961</b>	<b>671,799</b>

## Consolidated Balance Sheets (Liabilities and Net Assets)

[Millions of yen]

At ends of consolidated fiscal years started April 1

	2013	2014	2015	2016	2017
<b>Liabilities</b>					
Current liabilities	171,133	212,699	178,811	188,084	197,742
Notes and accounts payable-trade	61,206	66,259	67,420	74,197	73,764
Short-term loans payable	48,981	71,125	34,917	37,428	36,810
Accrued expenses	17,116	19,442	16,685	17,169	18,151
Income taxes payable	4,104	9,342	7,063	7,780	7,602
Deferred tax liabilities	124	64	67	70	81
Provision for bonuses	9,334	10,280	10,076	10,432	11,991
Provision for directors' bonuses	136	223	212	199	259
Provision for product warranties	7,017	6,902	6,698	6,060	6,960
Other provision	—	296	184	186	253
Other current liabilities	23,111	28,763	35,485	34,557	41,867
Non-current liabilities	110,851	74,083	52,280	53,762	58,184
Convertible bond-type bonds with subscription rights to shares	30,298	30,238	—	—	—
Long-term debt	55,084	14,836	19,418	25,843	33,610
Deferred tax liabilities	7,129	5,502	5,988	4,696	4,489
Liability for retirement benefits	9,719	16,371	20,784	17,295	14,262
Provision for directors' retirement benefits	1,458	325	246	262	223
Provision for environmental measures cost	284	285	280	593	590
Other non-current liabilities	6,876	6,523	5,562	5,070	5,008
<b>Total liabilities</b>	<b>281,985</b>	<b>286,782</b>	<b>231,092</b>	<b>241,846</b>	<b>255,926</b>
<b>Net assets</b>					
Shareholders' equity	140,686	170,675	236,124	263,985	305,088
Common stock	23,623	23,623	38,730	38,730	38,730
Capital surplus	42,229	42,228	57,248	56,071	56,065
Retained earnings	78,339	108,330	143,650	172,677	213,790
Treasury stock	-3,505	-3,506	-3,505	-3,493	-3,497
Accumulated other comprehensive income	-3,203	8,846	-7,628	-9,483	-3,912
Net unrealized gains on securities	4,353	5,455	3,946	4,479	4,734
Net deferred gains or losses on hedges	—	-1	-2	-0	-0
Revaluation reserve for land	-526	-526	-526	-506	-505
Foreign currency translation adjustments	-3,823	6,847	-3,518	-8,481	-5,339
Retirement benefits liability adjustments	-3,207	-2,929	-7,528	-4,976	-2,800
Subscription rights to shares	—	97	179	248	333
Non-controlling interests	92,897	104,079	103,088	106,365	114,362
<b>Total net assets</b>	<b>230,380</b>	<b>283,700</b>	<b>331,764</b>	<b>361,114</b>	<b>415,872</b>
<b>Total liabilities and net assets</b>	<b>512,365</b>	<b>570,482</b>	<b>562,856</b>	<b>602,961</b>	<b>671,799</b>

# Consolidated Statements of Income

[Millions of yen]

For consolidated fiscal years started April 1	2013	2014	2015	2016	2017
<b>Net sales</b>	<b>684,362</b>	<b>748,614</b>	<b>774,038</b>	<b>753,262</b>	<b>858,317</b>
Cost of sales	558,097	593,788	621,754	601,711	669,721
Gross profit	126,265	154,825	152,284	151,551	188,596
Selling, general and administrative expenses	97,736	101,291	99,956	107,177	116,688
Operating income	28,528	53,534	52,327	44,373	71,907
Non-operating income	3,372	6,890	2,840	3,327	2,497
Interest income	238	380	454	449	560
Dividend income	446	532	418	398	426
Insurance revenue from loss on inventories	403	—	—	—	—
Equity in earnings of affiliates	395	264	514	629	—
Gain on sales of mold	—	—	—	—	347
Insurance return	—	—	—	395	—
Foreign exchange gains	—	4,106	—	—	—
Subsidy income	—	—	318	—	309
Miscellaneous income	1,889	1,607	1,133	1,454	853
Non-operating expenses	3,810	2,830	5,129	4,975	7,687
Interest expense	1,146	937	1,066	499	768
Foreign exchange losses	167	—	1,297	580	3,064
Equity in losses of affiliates	—	—	—	—	25
Commission fee	399	357	—	—	2,354
Loss on pension liabilities	—	—	—	742	—
Loss on interruption of engineering work	—	—	—	599	—
Loss on inventories	351	—	—	—	—
Miscellaneous expenses	1,745	1,535	2,765	2,553	1,474
Ordinary income	28,090	57,594	50,038	42,725	66,717
Extraordinary income	4,077	1,592	19,228	9,126	612
Gain on sales of non-current assets	147	207	232	178	366
Gain on sales of investment securities	567	—	—	—	—
Compensation income	991	512	—	—	—
Subsidy income	1,820	724	—	—	—
Gain on sales of shares of subsidiaries and affiliated companies	—	—	18,450	7,696	—
Gain on change in equity	361	1	158	—	147
Other, net	188	146	386	1,251	98
Extraordinary losses	922	4,831	1,434	2,350	2,107
Loss on sales and retirement of non-current assets	429	654	392	1,113	880
Loss on reduction of non-current assets	—	—	—	240	—
Impairment loss	197	1,602	—	—	275
Loss on valuation of investment securities	—	—	827	—	767
Loss on settlement of retirement benefit plan	—	2,383	—	—	—
Loss on change in equity	115	—	—	700	—
Other, net	180	191	214	296	182
Profit before income taxes	31,245	54,354	67,832	49,501	65,222
Income taxes - current	10,546	14,735	18,611	14,864	13,350
Income taxes - deferred	252	-3,458	2,522	-6,468	-3,059
Total income taxes	10,799	11,277	21,133	8,395	10,291
Profit	20,445	43,077	46,698	41,105	54,931
Profit attributable to non-controlling interests	6,133	8,337	7,664	6,184	7,541
<b>Profit attributable to owners of parent</b>	<b>14,311</b>	<b>34,739</b>	<b>39,034</b>	<b>34,920</b>	<b>47,390</b>



# Consolidated Statements of Cash Flows

[Millions of yen]

For consolidated fiscal years started April 1	2013	2014	2015	2016	2017
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	57,703	65,111	53,958	41,603	70,387
Profit before income taxes	31,245	54,354	67,832	49,501	65,222
Depreciation and amortization	24,527	28,010	30,725	33,076	36,004
Decrease (increase) in notes and accounts receivable-trade	2,947	-3,315	-4,202	-27,944	-9,229
Decrease (increase) in inventories	7,626	-6,456	-7,047	-4,468	-4,700
Increase (decrease) in notes and accounts payable-trade	-5,517	-4,449	8,817	9,571	-4,283
Other, net	6,321	6,763	-21,807	-4,260	361
Subtotal	67,151	74,907	74,318	55,476	83,375
Interest and dividends received	1,164	1,280	1,114	926	1,139
Interest paid	-1,173	-957	-1,069	-509	-771
Income taxes paid	-9,438	-10,119	-20,405	-14,289	-13,356
<b>Cash flows from investing activities</b>					
Net cash used in investing activities	-22,813	-29,772	-30,383	-37,981	-66,722
Purchase of property, plant and equipment	-20,961	-27,094	-31,440	-41,087	-61,075
Proceeds from sales of property, plant and equipment	1,077	—	—	—	—
Purchase of intangible assets	-3,364	-3,466	-4,296	-6,394	-6,233
Other, net	434	789	5,353	9,500	587
<b>Cash flows from financing activities</b>					
Net cash provided by (used in) financing activities	4,994	-27,951	-36,340	-309	-2,957
Net increase (decrease) in short-term loans payable	-16,700	-8,961	-3,409	14,406	-2,703
Proceeds from long-term loans payable	3,854	1,300	17,500	8,350	10,697
Repayment of long-term loans payable	-11,093	-15,568	-42,654	-12,704	-1,874
Proceeds from issuance of bonds	30,300	—	—	—	—
Proceeds from share issuance to non-controlling interests	1,749	—	—	—	—
Cash dividends paid	—	-1,792	-3,713	-5,877	-6,268
Dividends paid to non-controlling interests	—	-1,689	-2,132	-1,948	-2,048
Other, net	-3,115	-1,239	-1,930	-2,536	-759
Effect of exchange rate change on cash and cash equivalents	6,004	4,673	-4,814	-2,163	2,079
Net increase (decrease) in cash and cash equivalents	45,888	12,060	-17,580	1,148	2,786
Cash and cash equivalents at beginning of year	76,137	122,237	134,298	116,843	117,991
Increase in cash and cash equivalents resulting from change in the scope of consolidation	212	—	125	—	—
Cash and cash equivalents at end of year	122,237	134,298	116,843	117,991	120,778

# Consolidated Statements of Changes in Net Assets

## 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														
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

## 2017 (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	56,071	172,677	-3,493	263,985	4,479	-0	-506	-8,481	-4,976	-9,483	248	106,365	361,114
Cumulative effects of changes in accounting policy														
Restated balance	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
Changes of items during year														
Dividends			-6,268		-6,268									-6,268
Profit attributable to owners of parent			47,390		47,390									47,390
Purchase of treasury stock				-3	-3									-3
Disposal of treasury stock														
Change of scope of equity method														
Reversal of revaluation reserve for land			-8		-8									-8
Change in treasury shares of parent arising from transactions with non-controlling shareholders		-5			-5									-5
Changes in items other than shareholders' equity, net						255	-0	0	3,141	2,176	5,571	85	7,997	13,654
Total changes of items during year	—	-5	41,112	-3	41,103	255	-0	0	3,141	2,176	5,571	85	7,997	54,757
Balance at end of year	38,730	56,065	213,790	-3,497	305,088	4,734	-0	-505	-5,339	-2,800	-3,912	333	114,362	415,872

# Information by Business Segment

	2013	2014	2015	2016	2017
<b>By business segment</b>					
<b>Net sales [Millions of yen]</b>					
Electronic Components	338,811	389,120	434,072	437,676	514,031
Automotive Infotainment	282,115	289,783	267,541	242,306	267,638
Logistics	52,282	57,062	60,251	61,150	64,666
Other	11,154	12,648	12,173	12,128	11,981
<b>Total</b>	<b>684,362</b>	<b>748,614</b>	<b>774,038</b>	<b>753,262</b>	<b>858,317</b>
<b>Composition ratio [%]</b>					
Electronic Components	49.6	52.0	56.1	58.1	59.9
Automotive Infotainment	41.2	38.7	34.6	32.2	31.2
Logistics	7.6	7.6	7.8	8.1	7.5
Other	1.6	1.7	1.5	1.6	1.4
<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	14,012	36,595	40,780	32,803	52,929
Automotive Infotainment	9,813	11,537	5,434	5,623	13,735
Logistics	4,140	4,457	4,857	5,083	4,932
Other	584	898	1,233	884	1,701
Adjustments	-22	44	21	-21	-1,391
<b>Total</b>	<b>28,528</b>	<b>53,534</b>	<b>52,327</b>	<b>44,373</b>	<b>71,907</b>
<b>Capital expenditure [Millions of yen]</b>					
Electronic Components	16,671	22,210	28,999	37,063	61,235
Automotive Infotainment	8,193	7,496	7,494	7,978	8,611
Logistics	1,506	1,696	4,214	2,071	5,584
Other	550	395	528	493	662
Adjustments	-351	-381	-46	50	60
<b>Total</b>	<b>26,570</b>	<b>31,416</b>	<b>41,190</b>	<b>47,657</b>	<b>76,154</b>
<b>Depreciation and amortization [Millions of yen]</b>					
Electronic Components	15,913	18,853	21,039	24,139	26,307
Automotive Infotainment	6,100	6,682	7,240	6,417	7,034
Logistics	1,994	1,954	2,022	2,127	2,183
Other	567	516	417	381	453
Adjustments	-49	3	5	10	25
<b>Total</b>	<b>24,527</b>	<b>28,010</b>	<b>30,725</b>	<b>33,076</b>	<b>36,004</b>
<b>Interest-bearing debt [100 Millions of yen]</b>					
Electronic Components	1,262	1,114	501	572	685
Automotive Infotainment	-	-	-	-	-
Logistics	53	46	39	35	31
Other	56	33	56	46	79
Adjustments	-28	-32	-54	-21	-93
<b>Total</b>	<b>1,343</b>	<b>1,162</b>	<b>543</b>	<b>632</b>	<b>704</b>
<b>R&amp;D expenses [100 Millions of yen]</b>					
Electronic Components	130	149	136	167	195
Automotive Infotainment	198	181	196	154	102
Logistics	-	-	-	-	-
Other	0	-	0	0	0
<b>Total</b>	<b>329</b>	<b>330</b>	<b>333</b>	<b>322</b>	<b>297</b>
<b>Employees [Person]</b>					
Electronic Components	19,510	20,249	21,387	22,688	22,260
Automotive Infotainment	11,608	11,343	11,908	12,959	13,175
Logistics	4,876	5,134	5,304	5,330	5,710
Other	803	838	989	1,076	1,144
<b>Total</b>	<b>36,797</b>	<b>37,564</b>	<b>39,588</b>	<b>42,053</b>	<b>42,289</b>
<b>(Non Consolidated)*</b>	<b>5,433</b>	<b>5,323</b>	<b>5,328</b>	<b>5,588</b>	<b>5,590</b>

\*: All figures exclude temporary employees.

	2013	2014	2015	2016	2017
<b>By region</b>					
Net sales [Millions of yen]					
Japan	131,915	138,303	144,006	152,336	156,461
China	106,804	119,163	118,934	115,834	155,371
America	130,831	148,353	153,435	134,989	135,482
Germany	77,992	82,394	76,655	73,336	83,732
Other	236,819	260,399	281,006	276,766	327,269
Total	684,362	748,614	774,038	753,262	858,317
Composition ratio [%]					
Japan	19.3	18.5	18.6	20.2	18.2
China	15.6	15.9	15.4	15.4	18.1
America	19.1	19.8	19.8	17.9	15.8
Germany	11.4	11.0	9.9	9.7	9.8
Other	34.6	34.8	36.3	36.8	38.1
Total	100.0	100.0	100.0	100.0	100.0

[Millions of yen]	2013	2014	2015	2016	2017
Net sales	684,362	748,614	774,038	753,262	858,317
Gross profit	126,265	154,825	152,284	151,551	188,596
Selling, general and administrative expenses	97,736	101,291	99,956	107,177	116,688
Operating income	28,528	53,534	52,327	44,373	71,907
Ordinary income	28,090	57,594	50,038	42,725	66,717
Profit attributable to owners of parent	14,311	34,739	39,034	34,920	47,390
EBITDA	53,055	81,544	83,053	77,450	107,912

[%]	2013	2014	2015	2016	2017
Gross profit margin	18.5	20.7	19.7	20.1	22.0
Selling, general and administrative expenses ratio	14.3	13.5	12.9	14.2	13.6
Operating income margin	4.2	7.2	6.8	5.9	8.4
Ordinary income margin	4.1	7.7	6.5	5.7	7.8
Profit margin	2.1	4.6	5.0	4.6	5.5
EBITDA margin	7.8	10.9	10.7	10.3	12.6
Return on assets (ROA)	3.0	6.4	6.9	6.0	7.4
Return on equity (ROE)	11.3	21.9	19.1	14.5	17.1

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

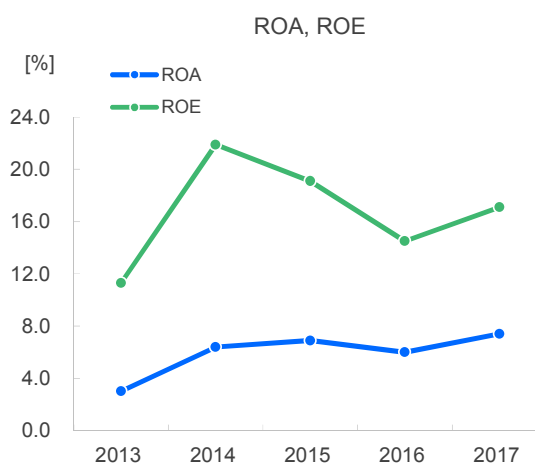
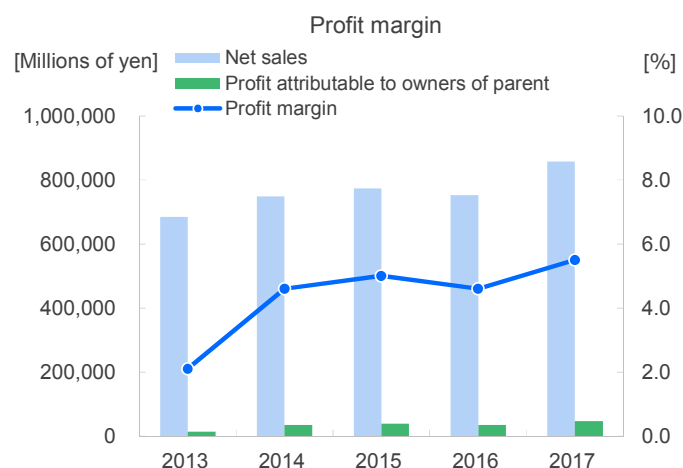
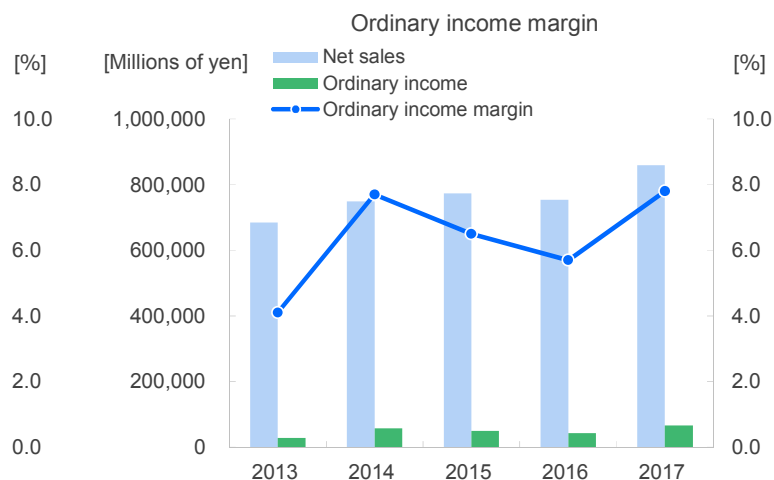
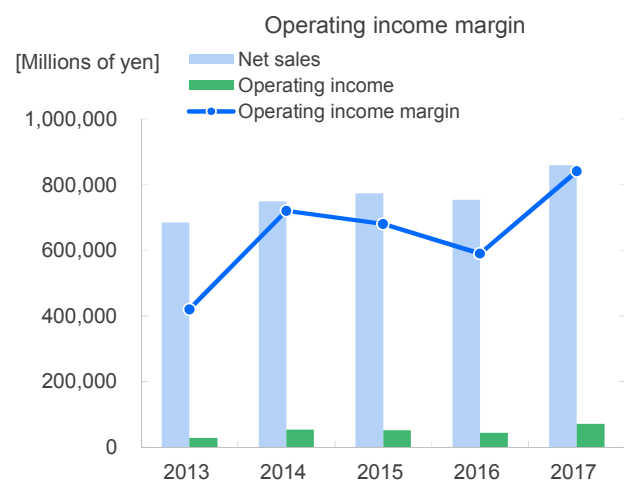
Profit margin = Profit attributable to owners of parent / Net sales

EBITDA = Operating income + Depreciation 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]	2013	2014	2015	2016	2017
Net sales	684,362	748,614	774,038	753,262	858,317
Total assets	512,365	570,482	562,856	602,961	671,799
Current assets	327,411	372,762	354,378	379,713	409,948
Inventories	73,124	85,352	87,529	89,629	96,126
Accounts receivable	111,129	127,537	123,384	146,128	160,107
Accounts payable	61,206	66,259	67,420	74,197	73,764
Non-current assets	184,954	197,720	208,477	223,247	261,850

[Times]	2013	2014	2015	2016	2017
Total assets turnover	1.4	1.4	1.4	1.3	1.3
Current assets turnover	2.3	2.1	2.1	2.1	2.2
Inventories turnover	9.3	9.4	9.0	8.5	9.2
Accounts receivable turnover	6.4	6.3	6.2	5.6	5.6
Accounts payable turnover	11.7	11.7	11.6	10.6	11.6
Non-current assets turnover	3.8	3.9	3.8	3.5	3.5

Total assets turnover = Net sales / Average total assets

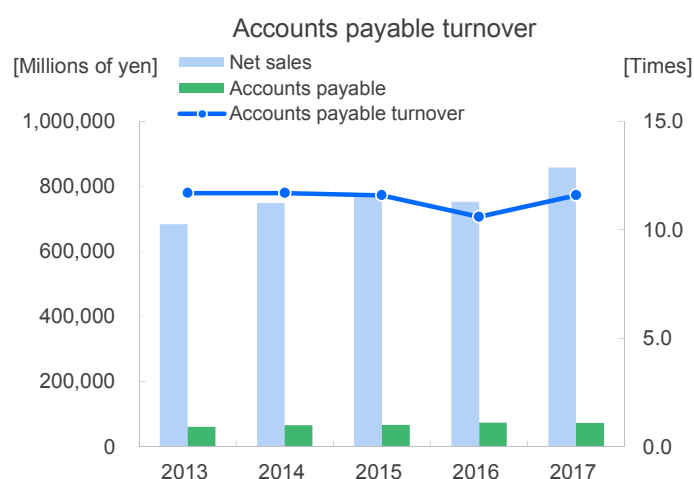
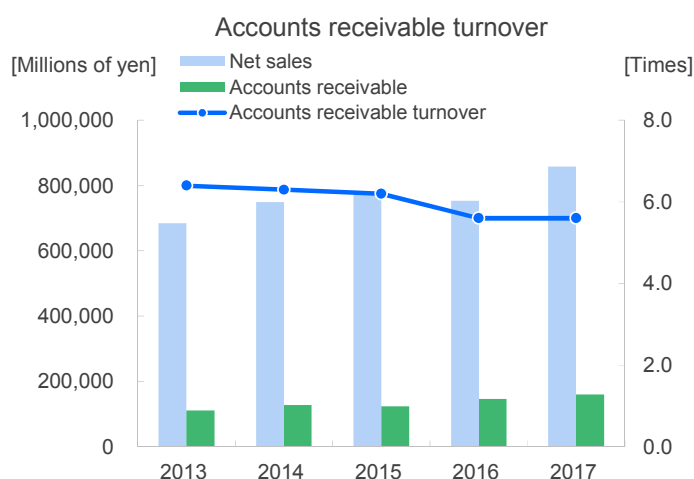
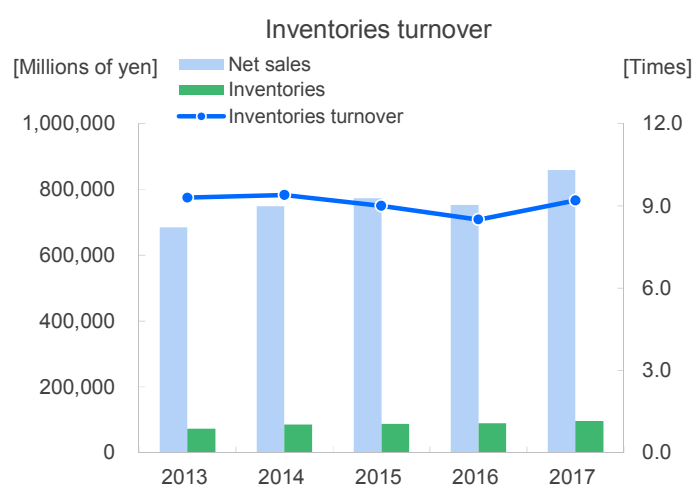
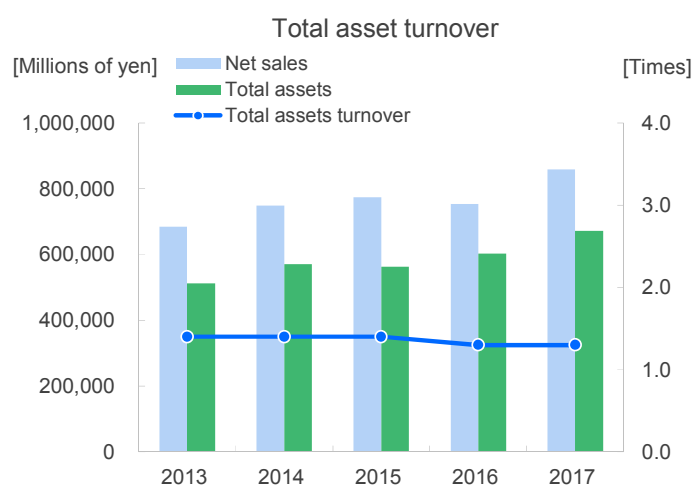
Current assets turnover = Net sales / Average current assets

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]	2013	2014	2015	2016	2017
Equity	137,482	179,522	228,496	254,501	301,176
Total assets	512,365	570,482	562,856	602,961	671,799
Current assets	327,411	372,762	354,378	379,713	409,948
Non-current assets	184,954	197,720	208,477	223,247	261,850
Current liabilities	171,133	212,699	178,811	188,084	197,742
Interest-bearing debt	134,364	116,200	54,335	63,272	70,420
EBITDA	53,055	81,544	83,053	77,450	107,912

[%]	2013	2014	2015	2016	2017
Equity ratio	26.8	31.5	40.6	42.2	44.8
Current ratio	191.3	175.3	198.2	201.9	207.3
Non-current ratio	134.5	110.1	91.2	87.7	86.9
Debt to equity ratio	97.7	64.7	23.8	24.9	23.4
Debt to EBITDA ratio: [Times]	2.5	1.4	0.7	0.8	0.7
Interest coverage ratio: [Times]	49.2	68.0	50.4	81.6	91.2

Equity ratio = Equity / Total assets

Current ratio = Current assets / Current liabilities

Non-current ratio = Non-current assets / Equity

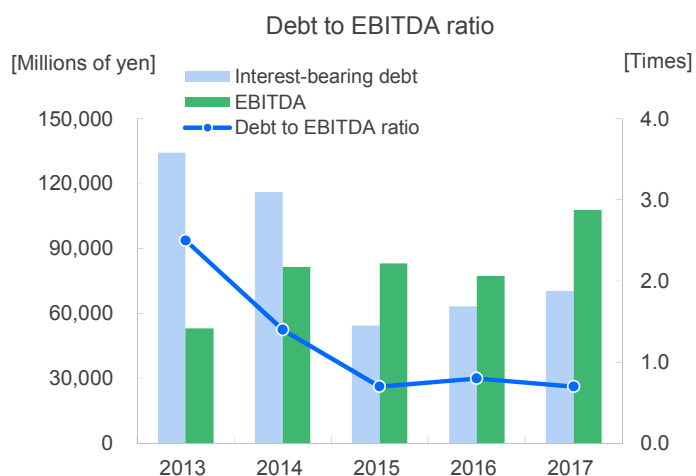
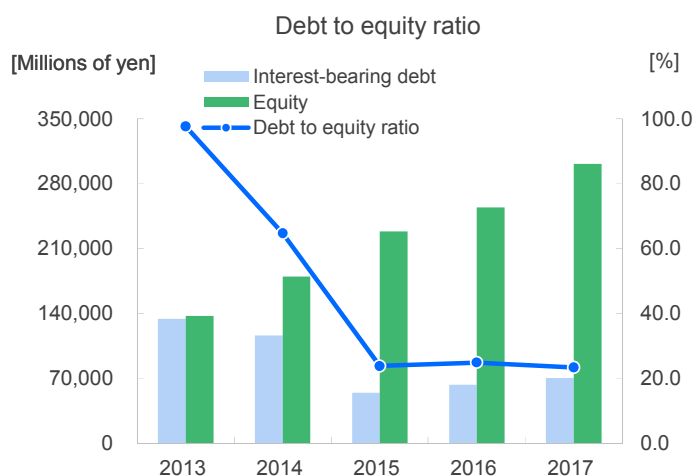
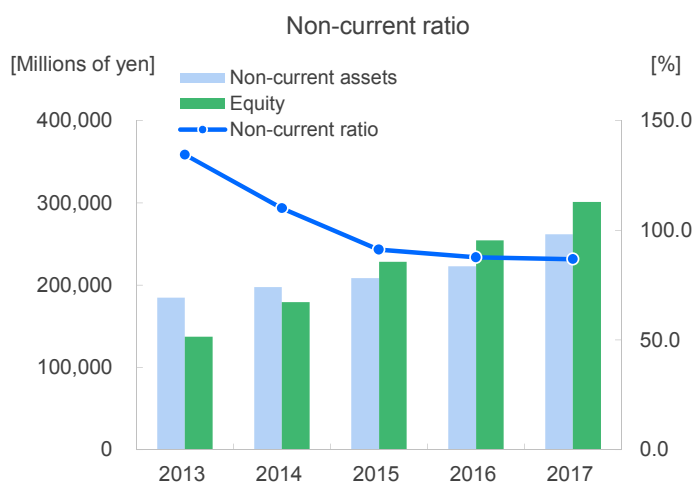
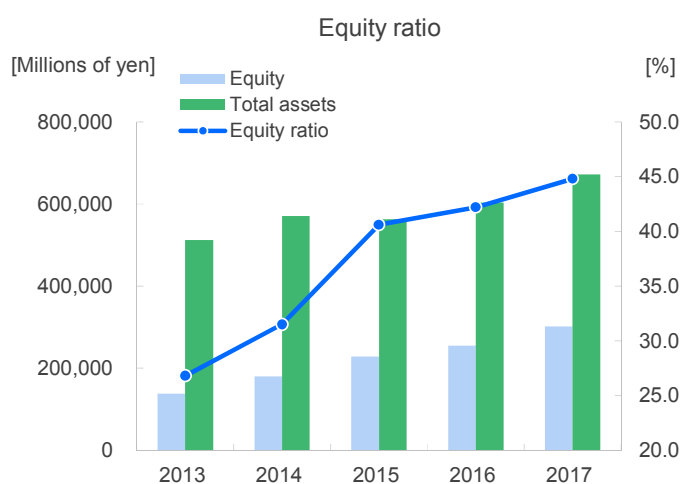
Interest-bearing debt = Short-term loans payable + Long-term debt + Convertible bonds

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]	2013	2014	2015	2016	2017
Stock price at fiscal year-end	1,231	2,903	1,962	3,155	2,608
Closing stock price range for the last 12 months	562-1,400	1,088-3,115	1,659-4,165	1,664-3,560	2,565-3,805

	2013	2014	2015	2016	2017
Dividend payout ratio: [%]	6.3	7.7	12.1	16.8	15.3
Price/earnings ratio (PER): [Times]	15.4	15.0	9.5	17.7	10.8
Price book-value ratio (PBR): [Times]	1.6	2.9	1.7	2.4	1.7

Dividend payout ratio = DPS / EPS

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

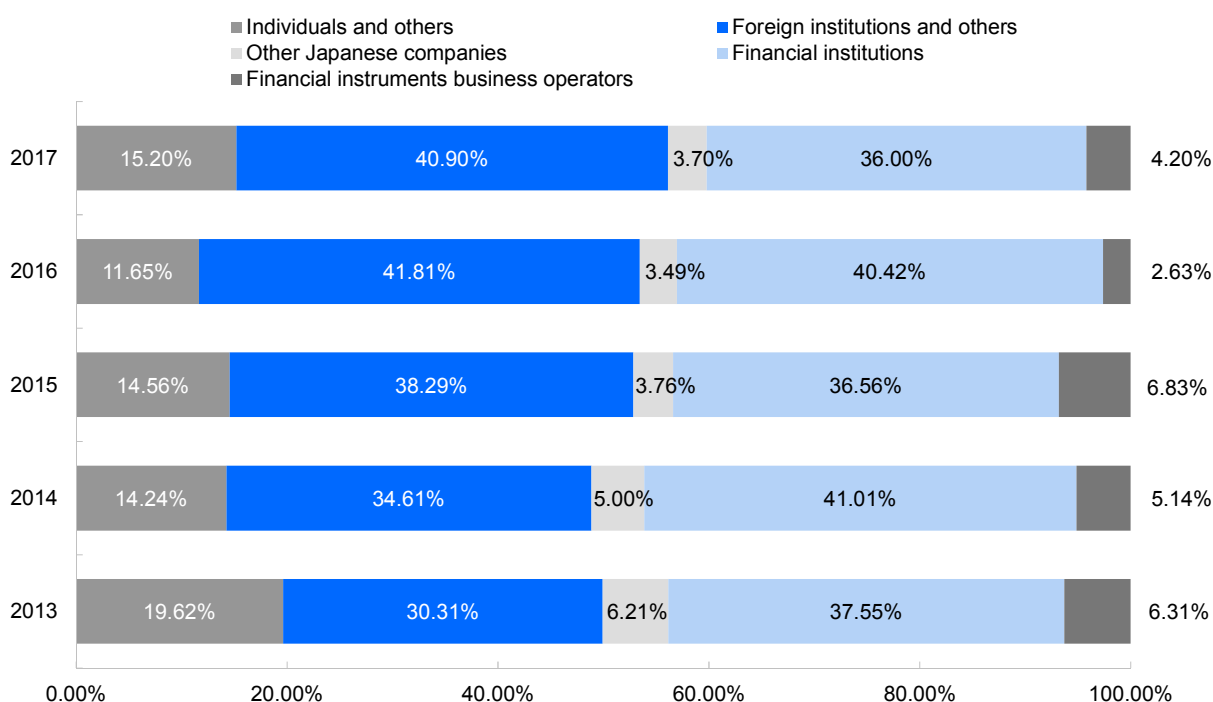
Price book-value ratio (PBR) = Stock price / BPS

## Major Shareholders

as of March 31, 2018

Top 10 shareholders	Number of shares held [Thousand shares]	Shareholding ratio [%]
The Master Trust Bank of Japan, Ltd. (Trust account)	23,713	12.10
Japan Trustee Services Bank, Ltd. (Trust account)	14,401	7.35
Mitsui Life Insurance Company Limited	3,591	1.83
STATE STREET BANK WEST CLIENT-TREATY 505234	3,544	1.80
THE BANK OF NEW YORK MELLON SA/NV10	3,434	1.75
Japan Trustee Services Bank, Ltd. (Trust account 5)	3,292	1.68
Trust & Custody Services Bank, Ltd. (Securities investment trust account)	3,156	1.61
THE BANK OF NEW YORK 132561	2,845	1.45
Nippon Life Insurance Company	2,750	1.40
Mitsui Sumitomo Insurance Company, Limited	2,517	1.28

## Breakdown by Type of Shareholders









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