

# Results Briefing FY2014

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Tuesday, April 28, 2015

***ALPS ELECTRIC CO., LTD.***

Perfecting the Art of Electronics

**ALPS**<sup>®</sup>

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# FY2014 Consolidated Financial Results

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Perfecting the Art of Electronics

**ALPS**®

# 1. Summary of Financial Results

[Unit: ¥ billion]

[Consolidated]

	FY2013		FY2014						Difference vs. FY2013		Forecast (January 30,2015)			
			1H		2H		FY2014						Effect of exchange rates vs. FY2013	
	%	%	%	%	%	%								
Net Sales	684.3	100.0%	353.5	100.0%	395.0	100.0%	748.6	100.0%		64.2	9.4%	735.0	100.0%	
Electronic Components	338.8	49.6%	180.3	51.0%	208.8	52.9%	389.1	52.0%	USD appreciation +21.7 EUR appreciation +0.9 Other currencies +4.7 (Subtotal +27.4)	50.3	14.8%	380.0	51.7%	
	Automotive market	168.4	24.7%	90.8	25.7%	117.6	29.8%	208.4		27.9%	39.9	23.7%	200.0	27.2%
	Consumer market	170.3	24.9%	89.5	25.3%	91.1	23.1%	180.6		24.1%	10.3	6.1%	180.0	24.5%
	Automotive Infotainment	282.1	41.2%	139.3	39.4%	150.4	38.1%	289.7	38.7%	USD appreciation +13.8 EUR appreciation +0.9 (Subtotal +14.8)	7.6	2.7%	285.0	38.8%
	Logistics	52.2	7.6%	27.6	7.8%	29.4	7.4%	57.0	7.6%	-	4.7	9.1%	57.0	7.8%
	Others	11.1	1.6%	6.2	1.8%	6.3	1.6%	12.6	1.7%	-	1.4	13.4%	13.0	1.7%
Operating Income	28.5	4.2%	19.5	5.5%	34.0	8.6%	53.5	7.2%		25.0	87.6%	50.0	6.8%	
Electronic Components	14.0	4.1%	12.5	7.0%	24.0	11.5%	36.5	9.4%	USD appreciation +12.0 EUR appreciation +0.4 Other currencies -2.8 (Subtotal +9.7)	22.5	161.2%	34.0	8.9%	
	Automotive Infotainment	9.8	3.5%	4.5	3.3%	6.9	4.7%	11.5	4.0%	USD appreciation +1.6 EUR appreciation +0.1 (Subtotal +1.8)	1.7	17.6%	11.0	3.9%
	Logistics	4.1	7.9%	1.9	7.2%	2.4	8.4%	4.4	7.8%	-	0.3	7.7%	4.5	7.9%
	Others	0.5	5.2%	0.3	6.3%	0.5	7.9%	0.8	7.1%	-	0.3	53.8%	0.9	6.9%
	Eliminations	-0.0	-	0.0	-	0.0	-	0.0	-	-	0.0	-	-0.4	-
	Ordinary Income	28.0	4.1%	20.9	5.9%	36.6	9.3%	57.5	7.7%		29.5	105.0%	53.0	7.2%
Net Income	14.3	2.1%	12.9	3.7%	21.7	5.5%	34.7	4.6%		20.4	142.7%	32.0	4.4%	
USD/JPY	100.24		103.04		116.82		109.93				9.69		108.91	
EUR/JPY	134.37		138.92		138.63		138.77				4.40		138.98	

NB: Here and subsequently amounts have been rounded down to the nearest ¥100 million.

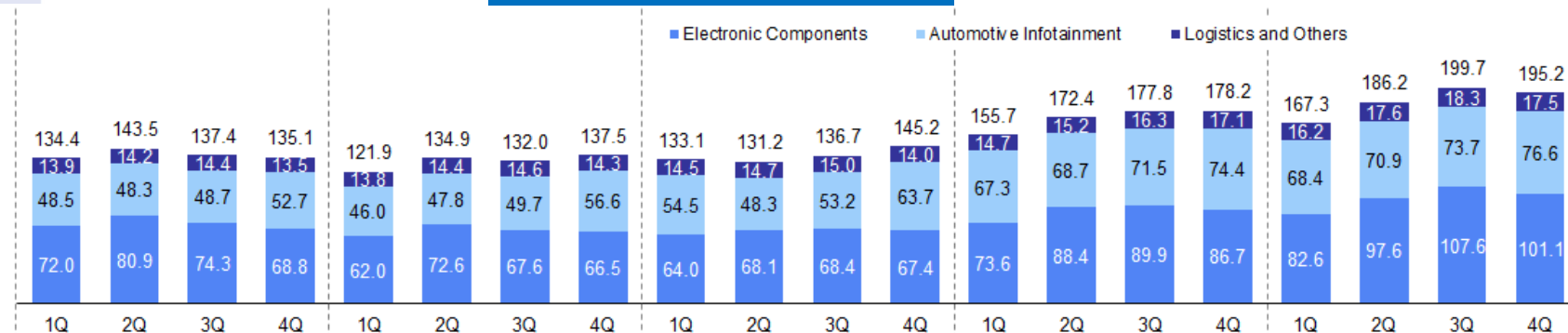
NB: Breakdown of sales shows composition, breakdown of operating income shows operating margin

## 2. Net Sales and Operating Income: Quarterly Change

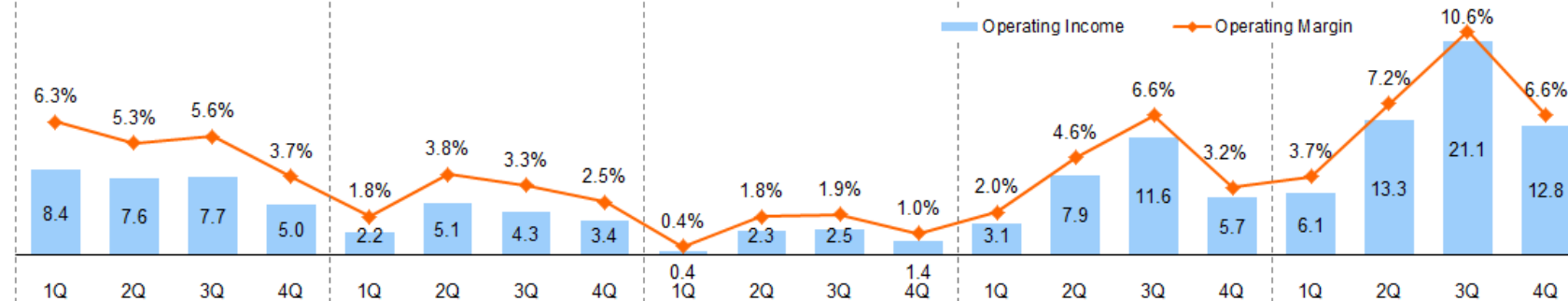
[Unit: ¥ billion]

[Consolidated]

### Change in Quarterly Net Sales



### Change in Quarterly Operating Income



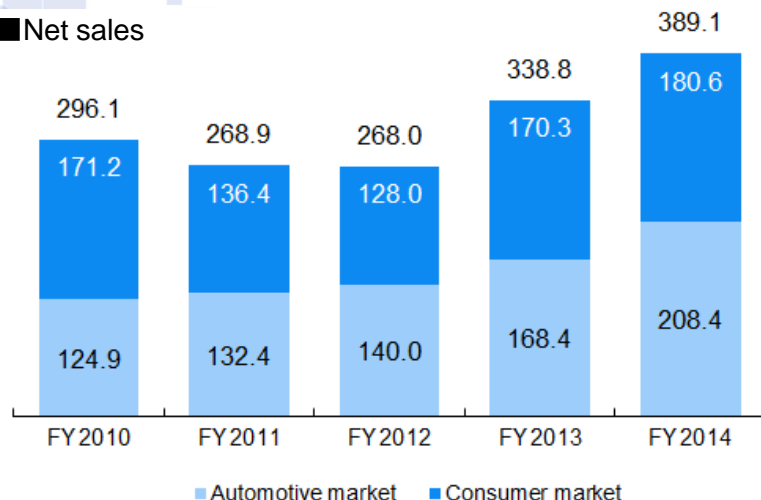
	FY2010				FY2011				FY2012				FY2013				FY2014			
USD/JPY	92.01	85.90	82.64	82.34	81.74	77.89	77.41	79.28	80.20	78.62	81.17	92.42	98.76	98.95	100.46	102.78	102.16	103.92	114.54	119.09
EUR/JPY	116.99	110.70	112.23	112.57	117.40	110.19	104.33	103.99	102.91	98.36	105.25	122.04	128.95	131.05	136.69	140.79	140.07	137.76	143.07	134.18

# 3. Change in Breakdown of Sales by Business Segment

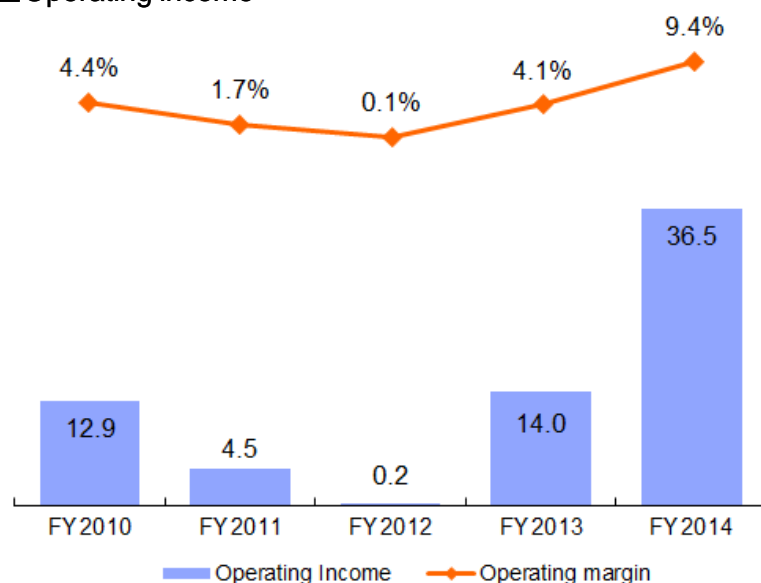
[Unit: ¥ billion]

## 1. Electronic Components Segment

■ Net sales



■ Operating income



Net sales (fiscal year)

¥389.1 billion (up 14.8% year on year)

Automotive market: ¥208.4 billion (up 23.7%)

Sales of door modules, electronic shifters, commander in-car modules grew. Sales also increased for communication modules and in-car devices. Sales of head-up displays launched.

Consumer market: ¥180.6 billion (up 6.1%)

Sales of camera actuators for smartphones (AF and image stabilization) grew significantly and sales of switches also steadily increased. Sales of TV tuners and touch panels declined.

Operating income (fiscal year)

¥36.5 billion (up 161.2% year on year)

Operating margin: 9.4%

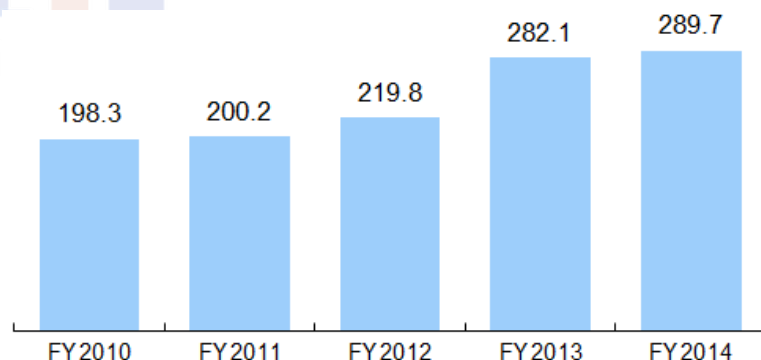
- Sales of in-car modules and in-car devices increased.
- Sales of camera actuators for smartphones increased.
- Income from touch panels improved.

# 3. Change in Breakdown of Sales by Business Segment

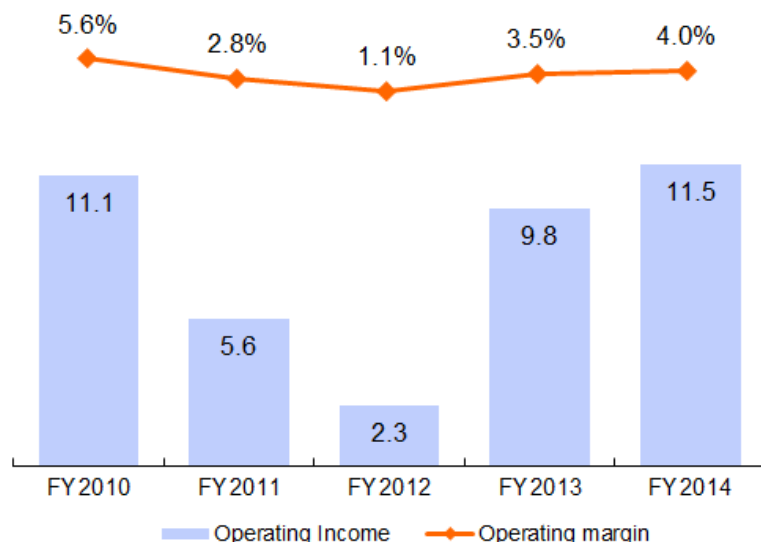
[Unit: ¥ billion]

## 2. Automotive Infotainment Segment

■ Net sales



■ Operating income



Net sales (fiscal year)

¥289.7 billion (up 2.7% year on year)

### Commercial products

Sales grew due to launch of the world's largest 10 inch navigation system in Japan. Sales also grew steadily due to the launches of model-specific navigation systems in Europe, North America and Asia.

### Genuine products for automakers

Audio equipment sales were steady overall. In North America and China sales of sound systems increased due to strong sales of new car. But there was the impact of a stagnant market in Europe. In communications equipment, sales of display composite parts that are in-car genuine parts increased as car sales were strong in North America and China.

Operating income (fiscal year)

¥11.5 billion (up 17.6% year on year)

### Operating margin: 4.0%

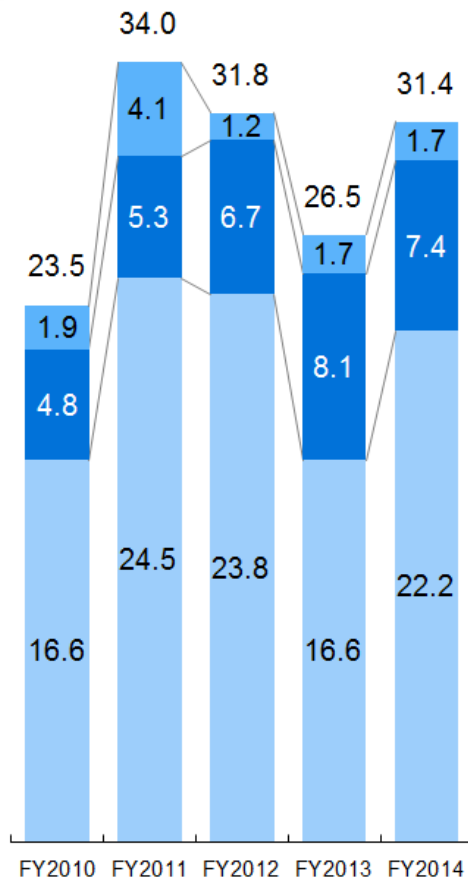
There was improvement due to increased sales of 10 inch navigation systems for Japanese, European and North American aftermarkets and hybrid displays for genuine products market in North America and China.

# 4. Capital Expenditure, Depreciation Expenses and R&D

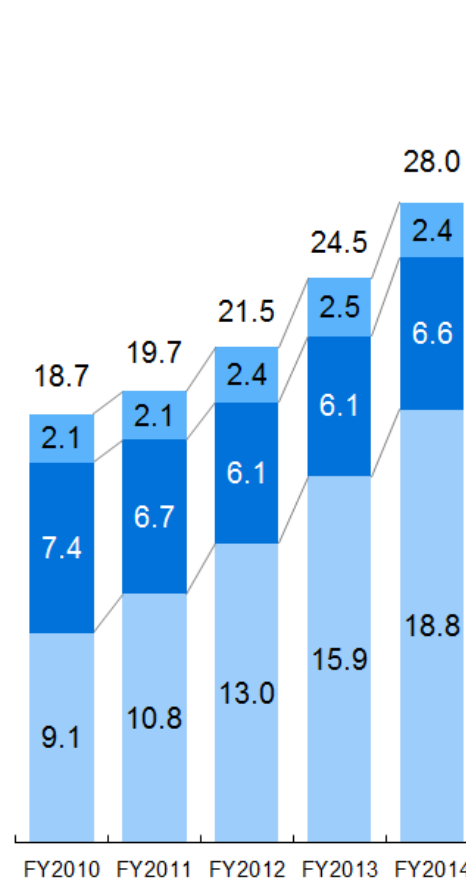
[Unit: ¥ billion]

[Consolidated]

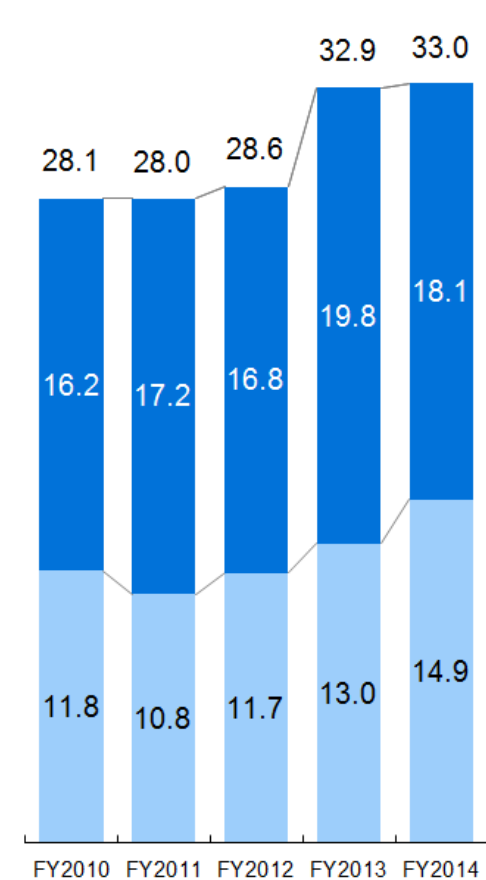
Capital Expenditure



Depreciation Expenses



R&D Expenses



Electronic Components

Automotive Infotainment

Logistics and Others



## 5. Amount of Effect from Exchange Rates

[Unit: ¥ billion/month/per ¥1]

		USD	EUR
Consolidated	Net sales	0.32	0.04
	Operating income	0.09	0.01
Electronic components segment	Net sales	0.20	0.02
	Operating income	0.08	0.01

NB: The above amounts for the USD effect include other currencies linked to the USD (eg.: HKD, CNY).

# 6. Summary of Balance Sheet

[Unit: ¥ billion]

[Consolidated]

	FY2013		FY2014		Change
		%		%	
<b>Assets</b>					
<b>I. Current Assets</b>	327.4	63.9%	372.7	65.3%	45.3
Cash and time deposits	122.7	24.0%	134.7	23.6%	12.0
Notes and accounts receivable - trade	111.1	21.7%	127.5	22.4%	16.4
Inventories	73.1	14.3%	85.3	15.0%	12.2
<b>II. Non-current Assets</b>	184.9	36.1%	197.7	34.7%	12.7
Property, plant and equipment	133.7	26.1%	140.9	24.7%	7.1
Intangible assets	12.4	2.4%	13.0	2.3%	0.5
Investment and other assets	38.6	7.6%	43.7	7.7%	5.0
<b>Total Assets</b>	512.3	100.0%	570.4	100.0%	58.1
<b>Liabilities</b>					
<b>I. Current Liabilities</b>	171.1	33.4%	212.6	37.3%	41.5
Notes and accounts payable - trade	61.2	11.9%	66.2	11.6%	5.0
Short-term loans payable	48.9	9.6%	71.1	12.5%	22.1
<b>II. Non-current Liabilities</b>	110.8	21.6%	74.0	13.0%	-36.7
Bonds with stock acquisition rights	30.2	5.9%	30.2	5.3%	-0.0
Long-term debt	55.0	10.8%	14.8	2.6%	-40.2
<b>Total Liabilities</b>	281.9	55.0%	286.7	50.3%	4.7
<b>Net Assets</b>					
<b>Total Net Assets</b>	230.3	45.0%	283.7	49.7%	53.3
<b>Total Liabilities and Net Assets</b>	512.3	100.0%	570.4	100.0%	58.1

## Inventories

¥85.3 billion

(up ¥12.2 billion from previous year-end)

Electronic components segment: up ¥10.3 billion  
(includes ¥2.8 billion in exchange rate effect)

Inventory accumulation as countermeasure for sales increase

Automotive infotainment segment: up ¥1.5 billion  
(includes ¥1.7 billion in exchange rate effect)

Inventory accumulation as countermeasure for sales increase

## Tangible fixed assets

¥140.9 billion

(up ¥7.1 billion from previous year-end)

Electronic components segment: up ¥5.5 billion  
(includes ¥4.6 billion in exchange rate effect)

Mainly production facilities for new smartphone products

## Interest-bearing debt

¥116.2 billion

(down ¥18.1 billion from previous year-end)

Electronic components segment:  
repayment of long-term debt: down ¥14.7 billion

# FY2015 Consolidated Financial Results Forecast

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# 1. FY2015 Financial Results Forecast

[Unit: ¥ billion]

[Consolidated]

	FY2014 Results		FY2015						Difference vs. FY 2014		
			1H Forecast		2H Forecast		FY2015 Forecast				
		%		%		%		%		%	
Net Sales	748.6	100.0%	378.0	100.0%	389.0	100.0%	767.0	100.0%	18.3	2.5%	
	Electronic Components	389.1	52.0%	205.0	54.2%	210.0	54.0%	415.0	54.2%	25.8	6.7%
	Automotive market	208.4	27.9%	112.0	29.6%	116.0	29.8%	228.0	29.8%	19.5	9.4%
	Consumer market	180.6	24.1%	93.0	24.6%	94.0	24.2%	187.0	24.4%	6.3	3.5%
	Automotive Infotainment	289.7	38.7%	139.0	36.8%	142.0	36.5%	281.0	36.6%	-8.7	-3.0%
	Logistics	57.0	7.6%	29.0	7.7%	31.0	8.0%	60.0	7.8%	2.9	5.1%
	Others	12.6	1.7%	5.0	1.3%	6.0	1.5%	11.0	1.4%	-1.6	-13.0%
Operating Income	53.5	7.2%	24.0	6.3%	30.5	7.8%	54.5	7.1%	0.9	1.8%	
	Electronic Components	36.5	9.4%	17.5	8.5%	22.5	10.7%	40.0	9.6%	3.4	9.3%
	Automotive Infotainment	11.5	4.0%	4.5	3.2%	5.5	3.9%	10.0	3.6%	-1.5	-13.3%
	Logistics	4.4	7.8%	2.0	7.1%	2.7	8.9%	4.8	8.0%	0.3	7.7%
	Others	0.8	7.1%	0.2	4.0%	0.2	3.3%	0.4	3.6%	-0.4	-55.5%
	Eliminations	0.0	-	-0.2	-	-0.4	-	-0.7	-	-0.7	-
Ordinary Income	57.5	7.7%	23.5	6.2%	31.0	8.0%	54.5	7.1%	-3.0	-5.4%	
Net Income	34.7	4.6%	15.0	4.0%	21.5	5.5%	36.5	4.8%	1.7	5.1%	
USD/JPY	109.93		115.00		115.00		115.00				
EUR/JPY	138.77		125.00		125.00		125.00				
Capital Expenditure	31.4		22.8		24.6		47.4				
Depreciation Expenses	28.0		15.9		17.0		32.9				
R&D Expenses	33.0		18.2		16.7		35.0				

NB: Here and subsequently amounts have been rounded down to the nearest ¥100 million.

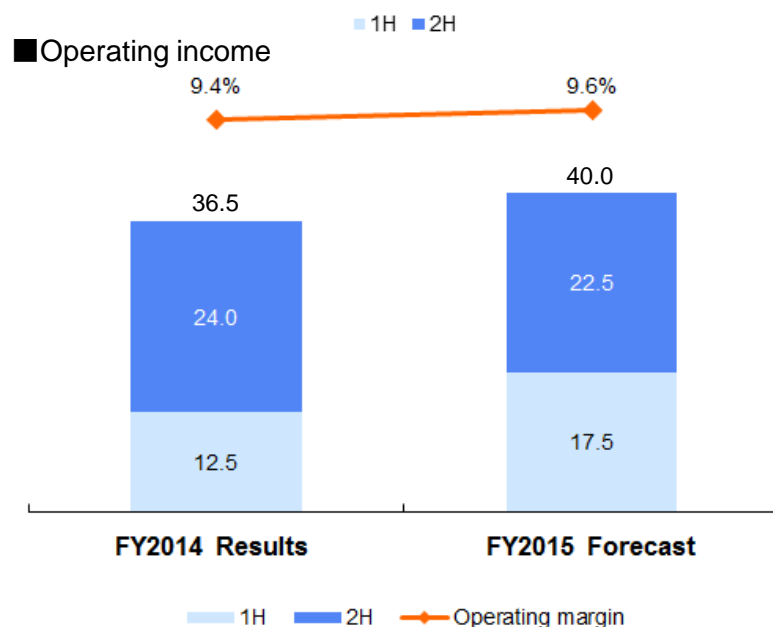
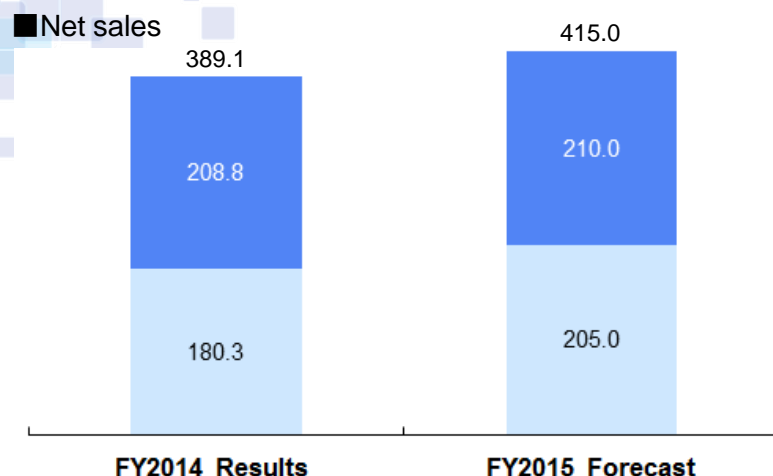
NB: Breakdown of sales shows composition, breakdown of operating income shows operating margin.

NB: Forecasts of net income for FY2015 show profit attributable to owners of parent.

## 2. Net Sales and Operating Income Forecasts by Business

[Unit: ¥ billion]

### 1. Electronic Components Segment



#### Net sales

¥415.0 billion (up 6.7% year on year)

(1H forecast: ¥205.0 billion;

2H forecast: ¥210.0 billion)

Automotive market: ¥228.0 billion (up 9.4%)

Among Japanese, North American, and European manufacturers, an expanded range of models will be equipped with in-car modules such as electronic shifters and power window switches, and sales are expected to increase for in-car devices such as switches and sensors and communication modules such as Bluetooth®

Consumer market: ¥187.0 billion (up 3.5%)

Sales of products for smartphones such as camera actuators, sensors and switches are expected to grow

#### Operating income

¥40.0 billion (up 9.3% year on year)

(1H forecast: ¥17.5 billion;

2H forecast: ¥22.5 billion)

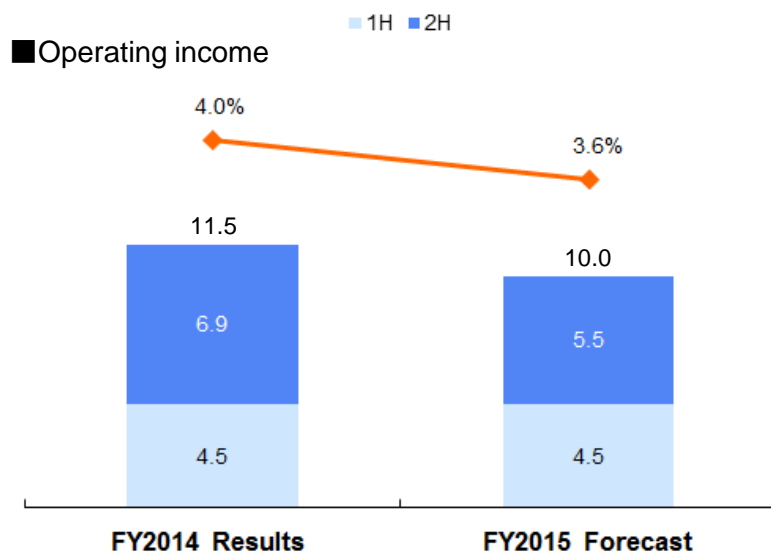
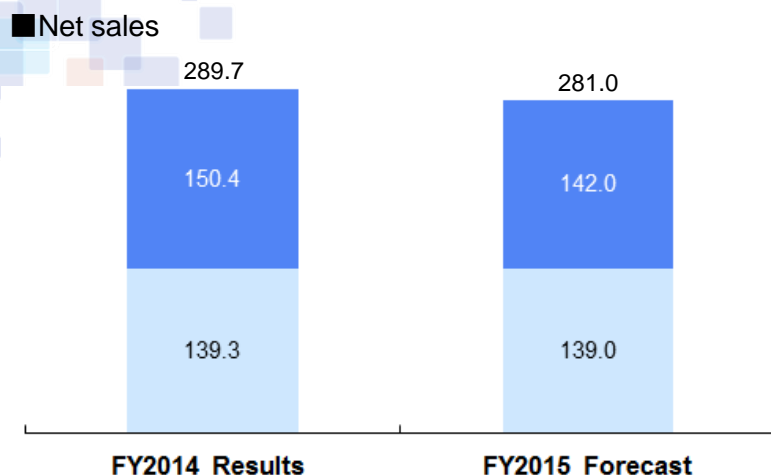
Operating margin: 9.6%

- Income from in-car modules is expected to improve
- Income from products for smartphones such as camera actuators and switches is expected to improve due to increases in sales.

# 2. Net Sales and Operating Income Forecasts by Business

[Unit: ¥ billion]

## 2. Automotive Infotainment Segment



### Net sales

¥281.0 billion (up 3.0% year on year)  
 (1H forecast: ¥139.0 billion;  
 2H forecast: ¥142.0 billion)

- Among genuine products for North American automakers, sales for audio products and navigation systems are expected to be strong.
- Among genuine products for European automakers, sales are expected to decline due to a decrease in the number of car models for which our genuine products are applicable.
- Sales of commercial navigation systems market are expected to increase in all regions.

### Operating income

¥10.0 billion (up 13.3% year on year)  
 (1H forecast: ¥4.5 billion;  
 2H forecast: ¥5.5 billion)

Operating margin: 3.6%

- The expected decrease in sales will have an effect.
- Product mix

# Progress of the 7<sup>th</sup> Mid-Term Business Plan

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## Action Plan

Number 1  
First 1  
and  
Be Proactive

Perfecting the Art of Electronics

**ALPS**®

# 1. Priority Areas of the 7<sup>th</sup> Mid-Term Business Plan

[Electronic Components Segment]

## Targets

## Strategies

1	Achieve ¥200 billion in sales to the automotive market	<ol style="list-style-type: none"><li>1. Promote customer-targeted marketing strategies</li><li>2. Expand market share of existing products</li><li>3. Create new products</li></ol>
2	Achieve ¥100 billion in sales for smartphones	<ol style="list-style-type: none"><li>1. Expand sales to leading smartphone manufacturers</li><li>2. Boost promotion of sales to Chinese and Taiwanese manufacturers</li></ol>
3	Establish business in new markets	<ol style="list-style-type: none"><li>1. Establish environment / energy business</li><li>2. Accelerate healthcare business</li></ol>
4	Strengthen core technology and product capabilities	<ol style="list-style-type: none"><li>1. Deepen the human-machine interface</li><li>2. Increase variety of sensors</li><li>3. Expand businesses based on connectivity</li></ol>

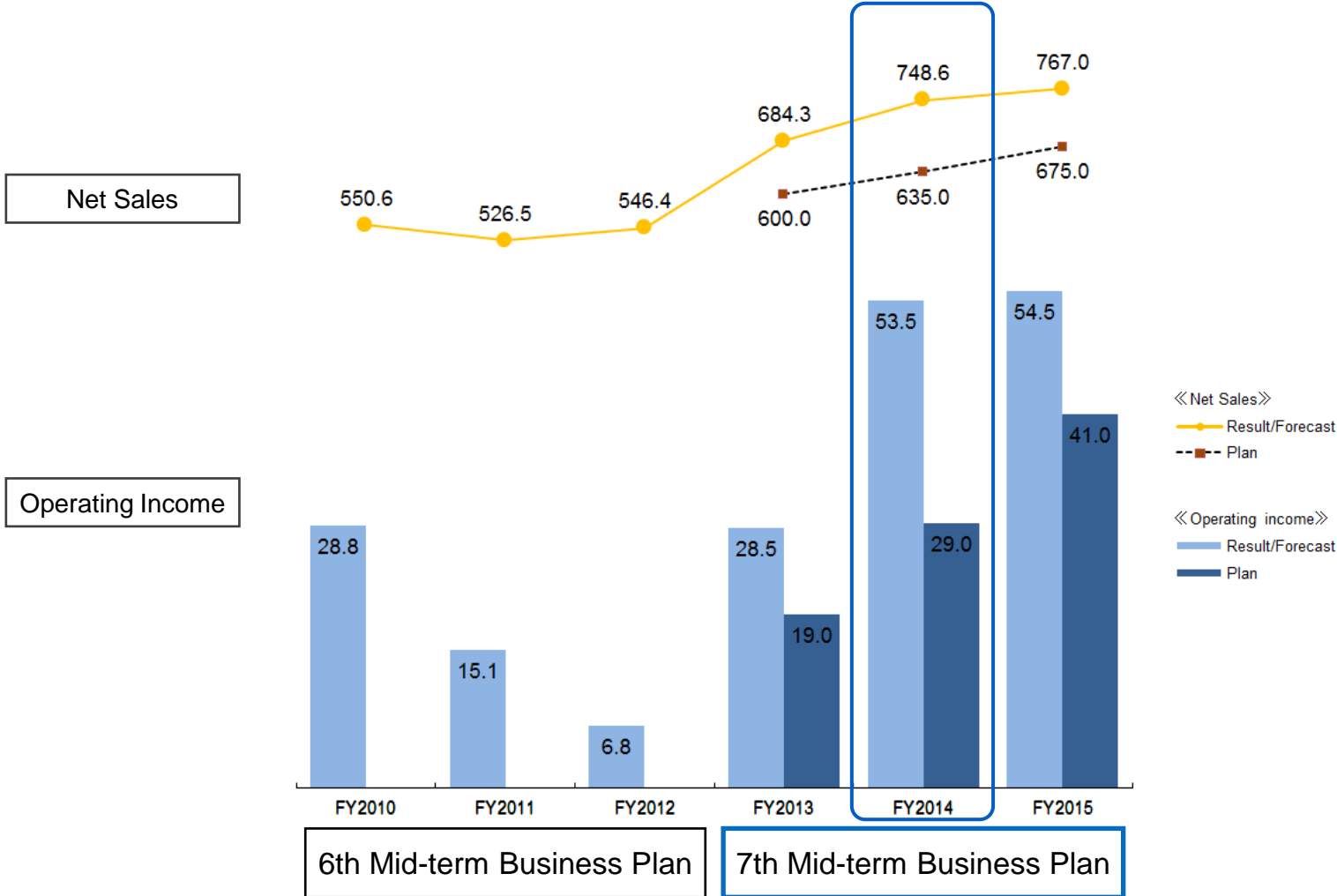


# 2. Progress of the 7<sup>th</sup> Mid-Term Business Plan

[Unit: ¥ billion]

[Consolidated]

Profit remarkably increased in FY2014,  
aiming at continued higher revenue and profit for FY2015

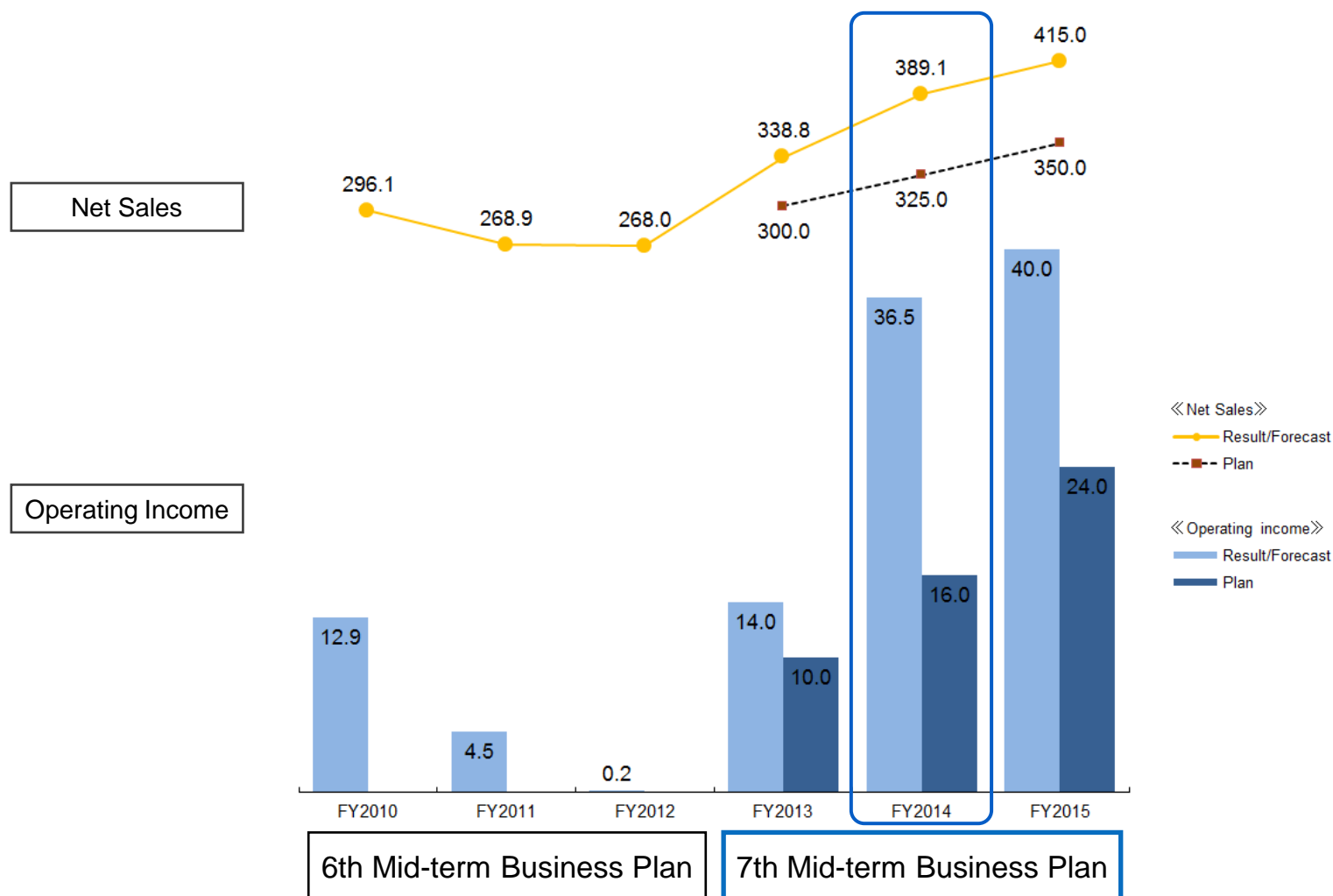


## 2. Progress of the 7<sup>th</sup> Mid-Term Business Plan

[Unit: ¥ billion]

[Electronic Components]

Profit remarkably increased in FY2014,  
aiming at continued higher revenue and profit for FY2015



# 3. Achieve ¥200 Billion in Sales to the Automotive Market

**Achieved 1 year in advance. Continual development and sales promotion for expansion of automotive electronics.**

## FY2014 Results

Expanded Globally with Good Progress

### Existing products



### New products

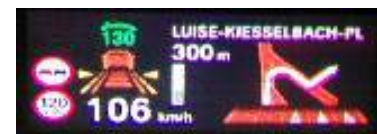


## FY2015 Plans

Increased customers and increased programs



Premium Cockpit



Head-Up Display (HUD)



Touch Panel

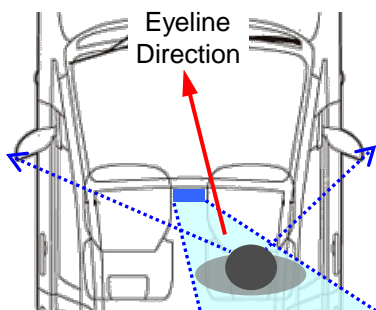
Enter Automotive Market



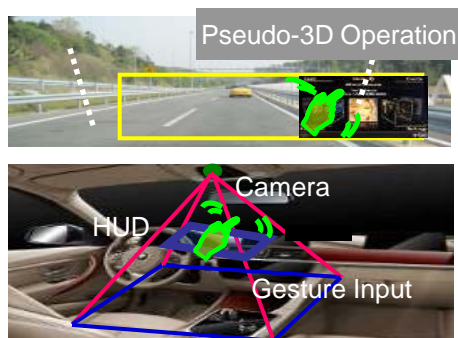
Automotive Touch Panel Module

**Continue to develop and propose next-generation products with HMI, sensing and connectivity blended**

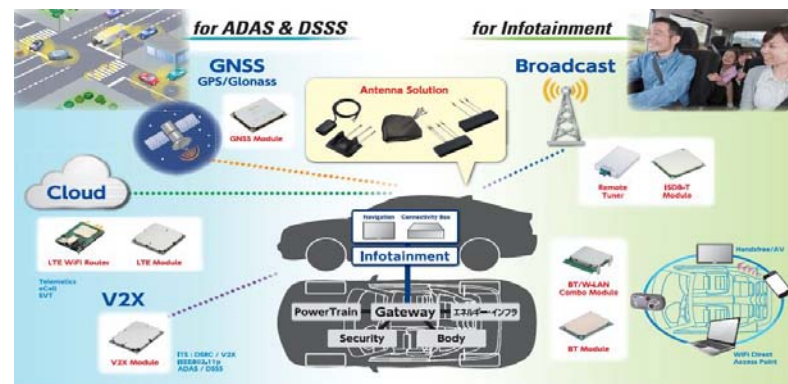
Combination of eyeline detection system + HUD/gesture input



HMI: Human Machine Interface



Development of products for computerization and networking



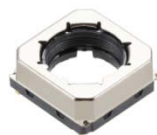
# 4. Achieve ¥100 Billion in Sales for Smartphones

**Achieved 1 year in advance.**

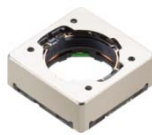
**We will continue business expansion and strengthen risk management.**

## FY2014 Results

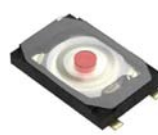
Launched new products and sales expanded



Actuator for  
New-types  
of Camera



Camera Actuator for  
Image Stabilization



Compact and  
waterproof  
TACT Switch ®



Curved Touch Panel



High-Sensitivity  
Geomagnetic Sensor

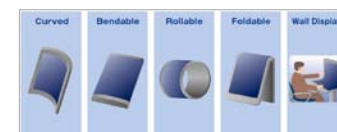


Development and mass-production  
preparation for actuators  
for next-generation cameras



Touch Panel

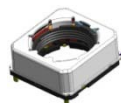
High-Value-Added  
Sector



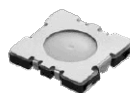
F2 Sensor and Curved Touch Panel.

## Development and Proposals of Next-Generation Products Aimed to Increase Customers and Increase Programs

Increase sales utilizing standardized product groups



Camera Actuator



Switch



TACT Switch ®



Gyro Sensor



Digital Air Pressure Sensor



Waterproof Jack



MicroClip™



Geomagnetic Sensor



Light Sensor

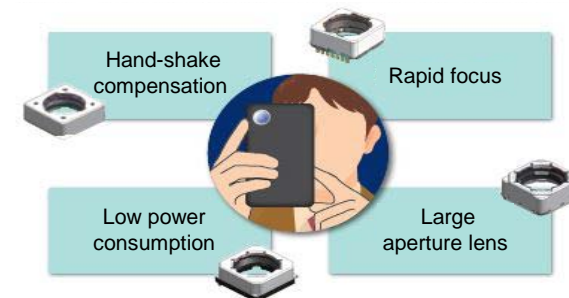


Digital Hygrothermal Sensor

## 高機能オートフォーカスアクチュエータ

Highly Functional Type Autofocus Actuator

Even more sophisticated functions for smartphone cameras



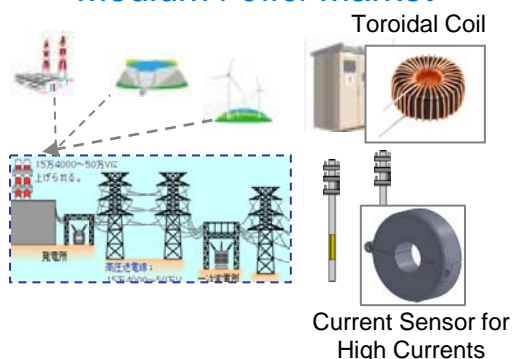
# 5. Establish Business in New Markets

## Commercialize new products exhibited in ALPS SHOW 2014

### Environment / Energy

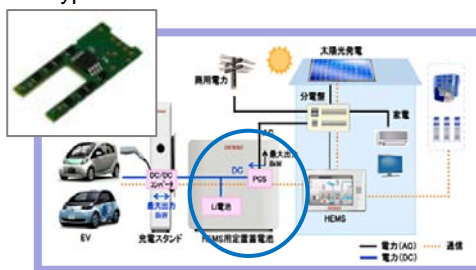
#### Electric power infrastructure

##### Medium Power Market



##### Energy Management Systems (xEMS) Market

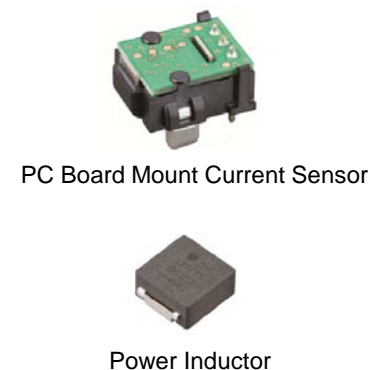
##### Slit-type Current Sensor



#### Module



#### Devices



### Health Care

##### Physiological Sensor Module

Compact and high-function physiological sensor for wearable devices.  
Strengthen cooperation with Genial Light Co., Ltd.

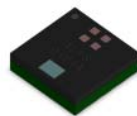


##### Multi-Sensor Network

Industry-leading compact module that is fitted with Bluetooth® and five types of sensor: geomagnetic, acceleration, air pressure, hygrothermal and luminosity.

##### Heart Rate Sensor

Placement of LED/sensors for optimal pulse wave detection to accurately detect specific wavelengths.  
Obtaining health information as vital sensors.



## JINS MEME

World's first eyewear that allows to "look within yourself"



# Dividend Forecast

## FY2014

Year-end Dividends (scheduled on June 22, 2015)  
¥10.00 per share

## FY2015

Interim Dividends (scheduled in late November 2015)  
¥10.00 per share

The business results forecasts and future predictions included in these materials are based on the judgment of the Company at the time of preparation of the materials, and are inherently subject to risks and uncertainties. As a result, actual business results and outcomes may differ significantly due to a variety of factors.

Consolidated Financial Results FY2014 (April 2014 - March 2015)

## Basic Data

April 2015

Alps Electric Co., Ltd.



# Consolidated Basic Data

## 1. Outline

(Unit : 100 million Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015(Est)	1st Half(Est)
Net Sales	5,506	5,265	5,464	6,843	7,486	7,670	3,780
Domestic	1,427	1,389	1,262	1,319	1,383	—	—
Overseas	4,079	3,875	4,202	5,524	6,103	—	—
Operating Income	288	151	68	285	535	545	240
Ordinary Income	231	143	76	280	575	545	235
Net Income	111	41	-70	143	347	365	150

## 2. Net Sales (by segments)

(Unit : 100 million Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014
Japan	1,427	1,389	1,262	1,319	1,383
United States	937	892	1,036	1,431	1,640
EU	1,435	1,414	1,442	1,837	1,832
Asia	1,672	1,531	1,647	2,136	2,500
Others	33	36	76	119	130
Total	5,506	5,265	5,464	6,843	7,486

## 3. Performances

(Unit : Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014
EPS	62.14	23.29	-39.47	79.85	193.81
EPS after adjustment	—	—	—	79.68	177.12
PBR	644.24	644.03	651.72	767.01	1,001.55
ROE	9.8%	3.6%	-6.1%	11.3%	21.9%
ROA	2.7%	1.0%	-1.6%	3.0%	6.4%
Equity Ratio	27.0%	26.1%	25.9%	26.8%	31.5%
Debt Redemption Years	4.3	5.1	5.1	2.4	1.8
Debt Equity Ratio	103.9%	102.7%	106.6%	97.7%	64.7%
Interest Coverage Ratio	14.8	14.1	17.7	49.2	68.0

## 4. Cash Flow

(Unit : 100 million Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014
by Sales operations ①	285	234	248	577	651
by Investments ②	-209	-293	-321	-228	-297
Free Cash Flow ① + ②	76	-59	-72	348	353
by Financial operations	51	-66	-56	49	-279
Cash balances	984	850	761	1,222	1,342

## 5. Inventories

(Unit : 100 million Yen)

	2011/3	2012/3	2013/3	2014/3	2015/3
Consolidated Amount	565	691	743	731	853
Turnover	10.5	8.4	7.6	9.3	9.4

## 6. Capital Expenditures, Depreciation Expenses

(Unit : 100 million Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015(Est)	1st Half(Est)
Cap Ex	235	340	318	265	314	474	228
Depreciations	187	197	215	245	280	329	159

(Note) Estimate booked on the basis of order forecast including lease.

## 7. R & D Expenses

(Unit : 100 million Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015(Est)	1st Half(Est)
Expenses	281	280	286	329	330	350	182
Ratio by Net Sales	5.1%	5.3%	5.2%	4.8%	4.4%	4.6%	4.8%

## 8. Employees

(Unit : Person)

	2011/3	2012/3	2013/3	2014/3	2015/3
Headcount at the end	38,547	36,148	36,199	36,797	37,564

(Ref.) The number of employees represents the number of persons in employment.

(Exclude individuals seconded from the Alps to outside.)

Consolidated Basic data by segments

1. Net Sales

(Unit : 100 million Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015(Est)	1st Half(Est)
Electronic Components	2,961	2,689	2,680	3,388	3,891	4,150	2,050
Automotive market	1,249	1,324	1,400	1,684	2,084	2,280	1,120
Consumer market	1,712	1,364	1,280	1,703	1,806	1,870	930
Automotive Infotainment	1,983	2,002	2,198	2,821	2,897	2,810	1,390
Logistics	475	479	485	522	570	600	290
Others	86	93	99	111	126	110	50
Total	5,506	5,265	5,464	6,843	7,486	7,670	3,780

2. Operating Income

(Unit : 100 million Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015(Est)	1st Half(Est)
Electronic Components	129	45	2	140	365	400	175
Automotive Infotainment	111	56	23	98	115	100	45
Logistics	38	37	35	41	44	48	20
Others	4	4	4	5	8	4	2
Eliminations	4	7	2	-0	0	-7	-2
Total	288	151	68	285	535	545	240

3. Order Backlog

(Unit : 100 million Yen)

	2011/3	2012/3	2013/3	2014/3	2015/3
Electronic Components	271	259	260	302	403
Automotive Infotainment	222	226	253	251	229
Logistics	-	-	-	-	-
Others	-	-	-	-	-
Total	494	485	513	554	632

4. Inventories

(Unit : 100 million Yen)

	2011/3	2012/3	2013/3	2014/3	2015/3
Electronic Components	339	408	439	428	532
Automotive Infotainment	214	270	293	290	306
Logistics	11	13	10	11	13
Others	0	0	0	0	0
Eliminations	-0	-0	-0	-0	-0
Total	565	691	743	731	853
Turnover					
Electronic Components	9.5	7.5	6.6	8.4	8.4
Automotive Infotainment	10.3	8.4	7.9	10.2	9.9
Total	10.5	8.4	7.6	9.3	9.4

5. Capital Expenditures

(Unit : 100 million Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015(Est)	1st Half(Est)
Electronic Components	166	245	238	166	222	340	146
Automotive Infotainment	48	53	67	81	74	87	60
Logistics	13	55	16	15	16	40	17
Others	7	7	6	5	3	5	3
Eliminations	-0	-21	-9	-3	-3	-	-
Total	235	340	318	265	314	474	228

6. Depreciation Expenses

(Unit : 100 million Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015(Est)	1st Half(Est)
Electronic Components	91	108	130	159	188	229	110
Automotive Infotainment	74	67	61	61	66	74	36
Logistics	17	18	19	19	19	21	9
Others	5	4	5	5	5	4	2
Eliminations	-1	-1	-0	-0	0	-	-
Total	187	197	215	245	280	329	159

7. Loan Balance

(Unit : 100 million Yen)

	2011/3	2012/3	2013/3	2014/3	2015/3
Electronic Components	999	1,006	1,159	1,262	1,114
Automotive Infotainment	54	55	2	-	-
Logistics	66	61	56	53	46
Others	101	106	96	56	33
Eliminations	-23	-45	-70	-28	-32
Total	1,199	1,185	1,244	1,343	1,162

8. R & D Expenses

(Unit : 100 million Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015(Est)	1st Half(Est)
Electronic Components	118	108	117	130	149	181	95
Automotive Infotainment	162	172	168	198	181	169	87
Logistics	-	-	-	-	-	-	-
Others	0	0	0	0	-	-	-
Total	281	280	286	329	330	350	182

9. Employees

(Unit : Person)

	2011/3	2012/3	2013/3	2014/3	2015/3
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
Others	804	788	809	803	838
Total	38,547	36,148	36,199	36,797	37,564
(Non Consolidated)	5,600	5,493	5,471	5,433	5,323

(Ref.) The number of employees represents the number of persons in employment.

(Exclude individuals seconded from the Alps to outside.)