

Results Briefing FY2016

Thursday, April 27, 2017

ALPS ELECTRIC CO., LTD.

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FY2016 Consolidated Financial Results

1 . Summary of Financial Results

[Consolidated]

[Unit: ¥ billion]

	FY2015		FY2016							Difference vs. FY2015		Forecast (January 27, 2017)		
			1H Results		2H Results		FY2016 Results		Effect of exchange rates vs. FY2015					
		%		%		%		%			%		%	
Net Sales	774.0	100.0%	354.0	100.0%	399.2	100.0%	753.2	100.0%		-20.7	-2.7%	743.0	100.0%	
Electronic Components	434.0	56.1%	199.8	56.4%	237.8	59.6%	437.6	58.1%	USD depreciation -27.5 EUR depreciation -3.8 Other currencies -10.1 (Subtotal -41.4)	3.6	0.8%	430.0	57.9%	
	Automotive market	247.5	32.0%	119.0	33.6%	136.9	34.3%	256.0		34.0%	8.5	3.4%	249.5	33.6%
	Consumer market	186.5	24.1%	80.7	22.8%	100.8	25.3%	181.6		24.1%	-4.9	-2.6%	180.5	24.3%
Automotive Infotainment	267.5	34.6%	118.2	33.4%	124.0	31.1%	242.3	32.2%	USD depreciation -14.2 EUR depreciation -3.9 (Subtotal -18.2)	-25.2	-9.4%	239.6	32.2%	
Logistics	60.2	7.8%	29.7	8.4%	31.3	7.9%	61.1	8.1%	-	0.8	1.5%	61.2	8.2%	
Others	12.1	1.5%	6.2	1.8%	5.8	1.4%	12.1	1.6%	-	0.0	-0.4%	12.1	1.7%	
Operating Income	52.3	6.8%	14.0	4.0%	30.3	7.6%	44.3	5.9%		-7.9	-15.2%	42.0	5.7%	
Electronic Components	40.7	9.4%	9.6	4.8%	23.1	9.7%	32.8	7.5%	USD depreciation -13.8 EUR depreciation -1.8 Other currencies 4.9 (Subtotal -10.7)	-7.9	-19.6%	31.5	7.3%	
Automotive Infotainment	5.4	2.0%	1.3	1.1%	4.3	3.5%	5.6	2.3%	USD depreciation -1.2 EUR depreciation -1.6 (Subtotal -2.9)	0.1	3.5%	4.6	1.9%	
Logistics	4.8	8.1%	2.3	8.0%	2.6	8.6%	5.0	8.3%	-	0.2	4.6%	4.9	8.0%	
Others	1.2	10.1%	0.6	10.9%	0.2	3.5%	0.8	7.3%	-	-0.3	-28.3%	1.0	8.3%	
Eliminations	0.0	-	-0.0	-	0.0	-	0.0	-	-	0.0	-	-	-	
Ordinary Income	50.0	6.5%	11.0	3.1%	31.7	7.9%	42.7	5.7%		-7.3	-14.6%	41.0	5.5%	
Profit Attributable to Owners of Parent	39.0	5.0%	8.8	2.5%	26.0	6.5%	34.9	4.6%		-4.1	-10.5%	31.0	4.2%	

USD/JPY	120.14	105.29	111.47	108.38	-11.76	107.47
EUR/JPY	132.58	118.15	119.43	118.79	-13.79	117.77

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

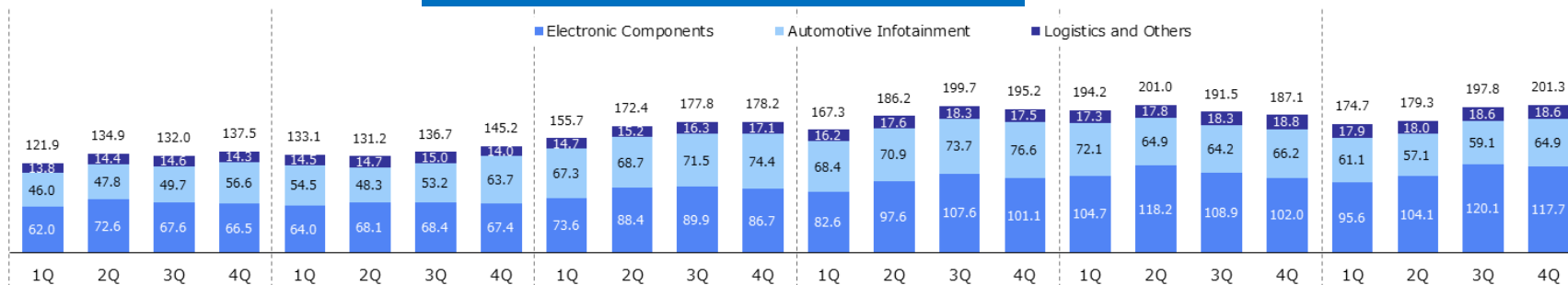
NB: Breakdown of sales shows composition, breakdown of operating income shows operating margin

2. Net Sales and Operating Income: Quarterly Change

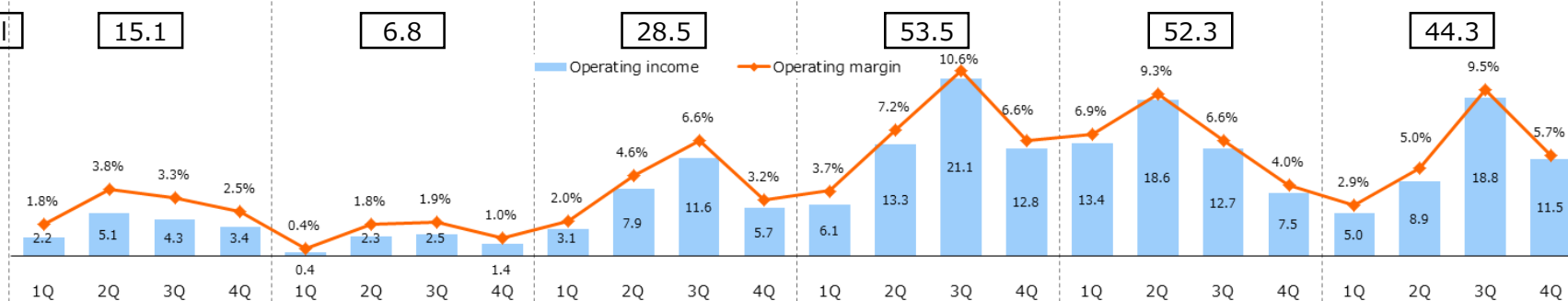
[Consolidated]

[Unit: ¥ billion]

Change in Quarterly Net Sales



Change in Quarterly Operating Income



Annual total

15.1

6.8

28.5

53.5

52.3

44.3

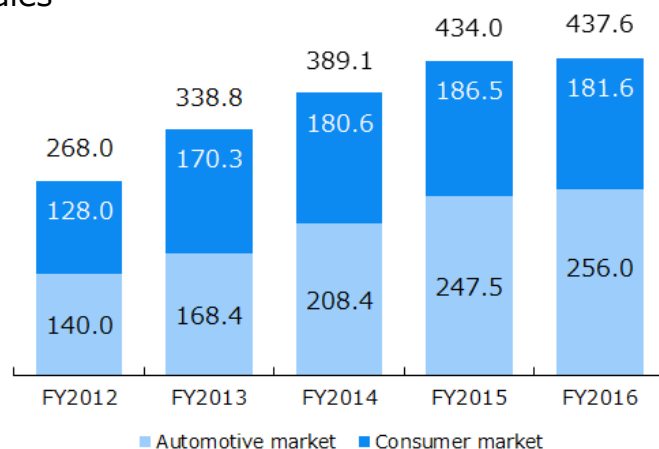
	FY2011				FY2012				FY2013				FY2014				FY2015				FY2016			
USD/JPY	81.74	77.89	77.41	79.28	80.20	78.62	81.17	92.42	98.76	98.95	100.46	102.78	102.16	103.92	114.54	119.09	121.36	122.23	121.50	115.48	108.14	102.43	109.30	113.64
EUR/JPY	117.40	110.19	104.33	103.99	102.91	98.36	105.25	122.04	128.95	131.05	136.69	140.79	140.07	137.76	143.07	134.18	134.16	135.98	132.95	127.23	122.02	114.28	117.78	121.08

3. Change in Breakdown of Sales by Business Segment

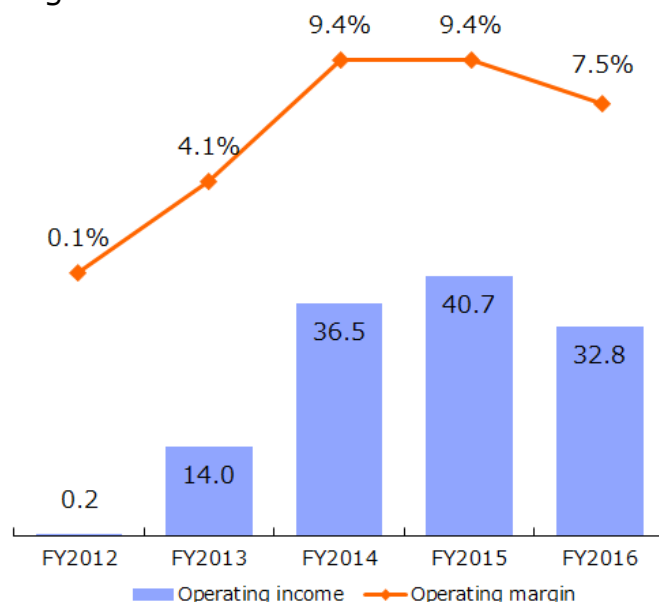
[Unit: ¥ billion]

Electronic Components Segment

Net sales



Operating income



Net sales (fiscal year)

¥437.6 billion (up 0.8% year on year)

Automotive market: ¥256.0 billion (up 3.4%)

- Among Japanese, North American, and European manufacturers, an expanded range of models were equipped with in-car modules such as electronic shifters and door modules.

Consumer market: ¥181.6 billion (down 2.6%)

- Sales of the new geomagnetic sensor expanded.
- Sales of camera actuators for smartphones expanded. Sales for Chinese manufacturers expanded more than the smartphone growth rate in the market.
- Decreased due to the effect from exchange rates.

Operating income (fiscal year)

¥32.8 billion (down 19.6% year on year)

Operating margin: 7.5%

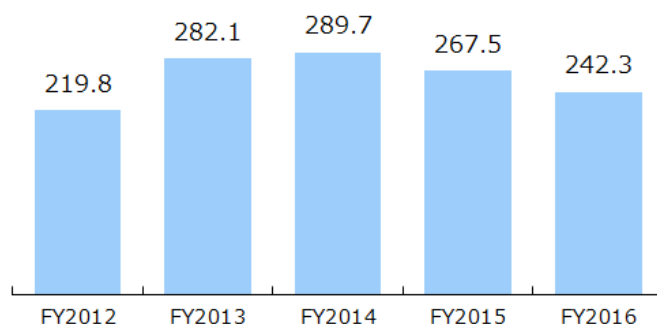
- Decreased year on year due to the effect from exchange rates.

4. Change in Breakdown of Sales by Business Segment

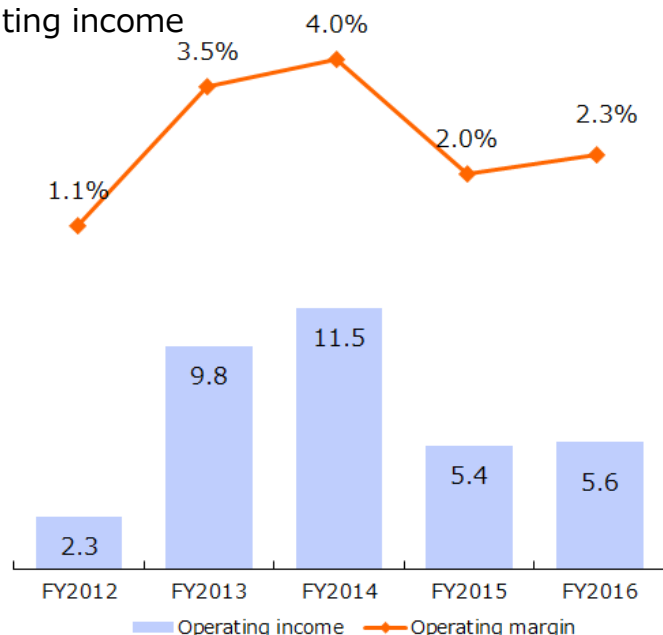
[Unit: ¥ billion]

Automotive Infotainment Segment (Alpine Electronics, Inc.)

■ Net sales



■ Operating income



Net sales (fiscal year)
¥242.3 billion (down 9.4% year on year)

Commercial products

- Sales of commercial products declined overall in Europe and North America.
- Sales increased slightly in Japan due to the launch of new products such as 11-inch large-screen navigation systems.

Genuine products for automakers

- Sales continued to decrease due to the effects of model changeovers by Japanese automakers.
- Sales of display systems for European automakers decreased.

Operating income (fiscal year)
¥5.6 billion (up 3.5% year on year)

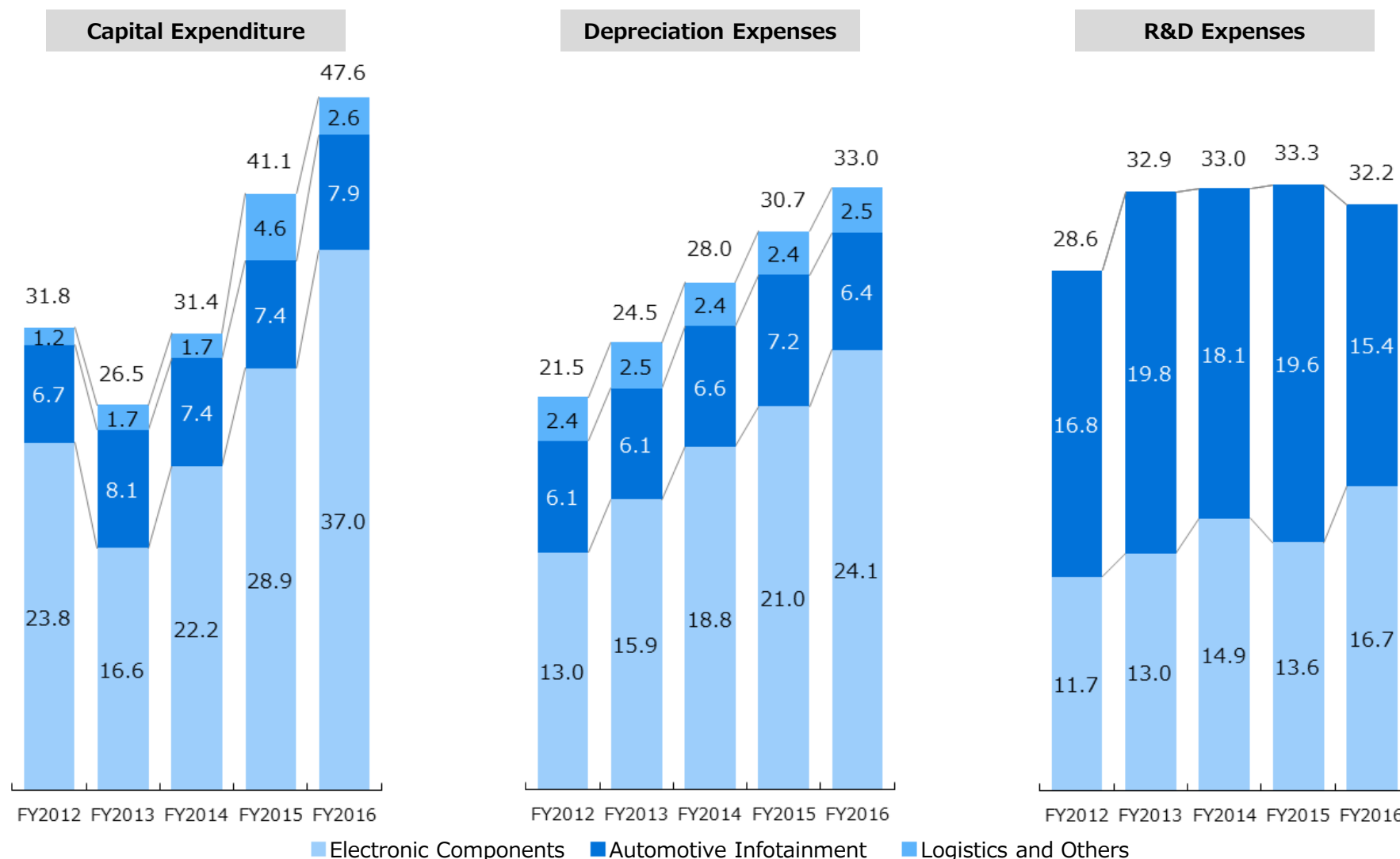
Operating margin: 2.3%

- The operating margin increased year on year due to curtailed development costs and increased collection.

5 . Capital Expenditure, Depreciation Expenses and R&D

[Consolidated]

[Unit: ¥ billion]



Capital expenditure are shown on an acquisition basis.

6 . Amount of Effect from Exchange Rates

[Unit: ¥ billion/month/per ¥1]

		USD	EUR
Consolidated	Net sales	0.33	0.05
	Operating income	0.1	0.02
Electronic components segment	Net sales	0.23	0.02
	Operating income	0.09	0.01

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

7 . Summary of Consolidated Balance Sheet

[Consolidated]

[Unit: ¥ billion]

	FY2015		FY2016		Change
		%		%	
Assets					
I. Current Assets	354.3	63.0%	379.7	63.0%	25.3
Cash and time deposits	117.5	20.9%	118.9	19.7%	1.4
Notes and accounts receivable - trade	123.3	21.9%	146.1	24.2%	22.7
Inventories	87.5	15.6%	89.6	14.9%	2.0
II. Non-current Assets	208.4	37.0%	223.2	37.0%	14.7
Property, plant and equipment	144.1	25.6%	149.7	24.8%	5.6
Intangible assets	14.2	2.5%	16.7	2.8%	2.5
Investment and other assets	50.0	8.9%	56.6	9.4%	6.5
Total Assets	562.8	100.0%	602.9	100.0%	40.1
Liabilities					
I. Current Liabilities	178.8	31.8%	188.0	31.2%	9.2
Notes and accounts payable - trade	67.4	12.0%	74.1	12.3%	6.7
Short-term loans payable	34.9	6.2%	37.4	6.2%	2.5
II. Non-current Liabilities	52.2	9.3%	53.7	8.9%	1.4
Long-term debt	19.4	3.4%	25.8	4.3%	6.4
Total Liabilities	231.0	41.1%	241.8	40.1%	10.7
Net Assets					
Total Net Assets	331.7	58.9%	361.1	59.9%	29.3
Total Liabilities and Net Assets	562.8	100.0%	602.9	100.0%	40.1

Property, plant and equipment ¥149.7 billion (up ¥5.6 billion from previous year-end)

Electronic components segment: up ¥7.7 billion
(includes ¥-1.7 billion in exchange rate effect)

Automotive infotainment segment: down ¥1.3 billion
(includes ¥-0.5 billion in exchange rate effect)

Net assets ¥361.1 billion (up ¥29.3 billion from previous year-end)

Retained earnings: up ¥29.0 billion

Equity ratio 42.2% (previous year-end: 40.6%)

FY2017 Consolidated Financial Results Forecast

1. FY2016 Consolidated Financial Results Forecast

[Consolidated]

[Unit: ¥ billion]

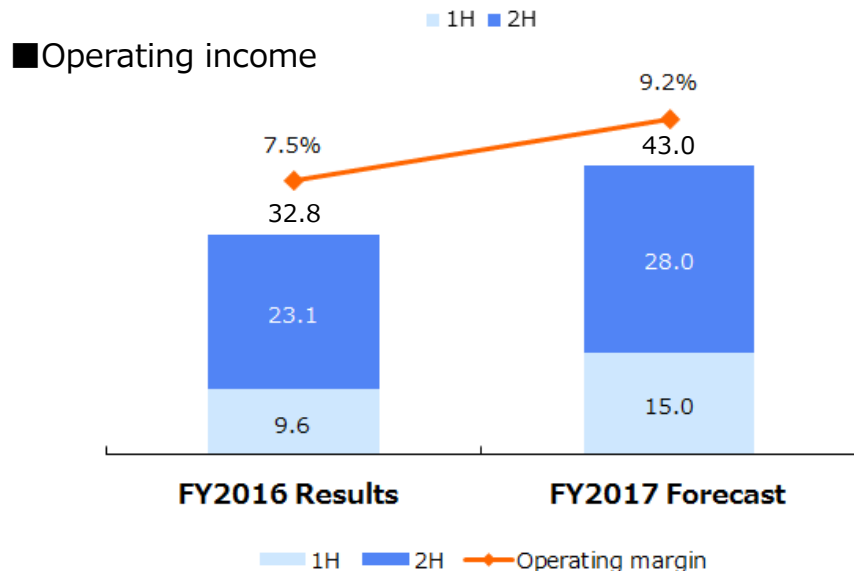
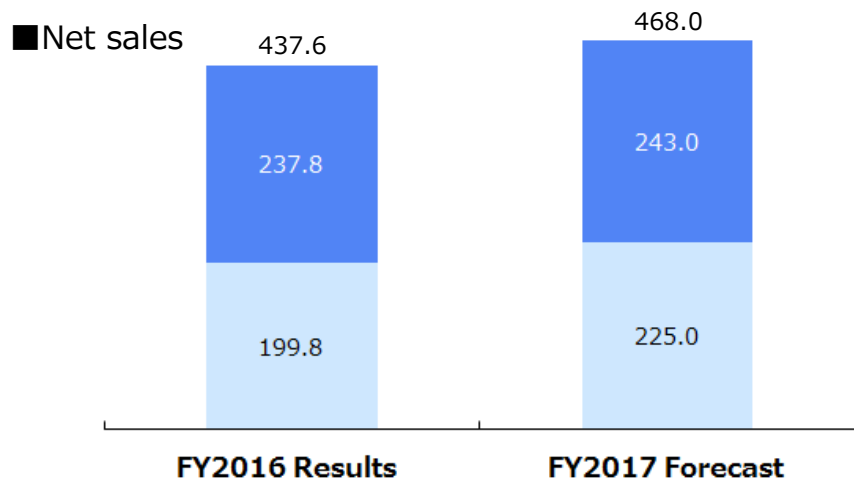
		FY2016 Results		FY2017						Difference vs. FY2016		
				1H Forecast		2H Forecast		FY2017 Forecast				
			%		%		%		%		%	
Net Sales		753.2	100.0%	380.0	100.0%	407.0	100.0%	787.0	100.0%	33.7	4.5%	
	Electronic Components	437.6	58.1%	225.0	59.2%	243.0	59.7%	468.0	59.5%	30.3	6.9%	
		Automotive market	256.0	34.0%	120.0	31.6%	137.0	33.7%	257.0	32.7%	0.9	0.4%
		Consumer market	181.6	24.1%	105.0	27.6%	106.0	26.0%	211.0	26.8%	29.3	16.2%
	Automotive Infotainment	242.3	32.2%	117.4	30.9%	125.4	30.8%	242.8	30.9%	0.4	0.2%	
	Logistics	61.1	8.1%	31.0	8.2%	32.0	7.9%	63.0	8.0%	1.8	3.0%	
	Others	12.1	1.6%	6.6	1.7%	6.6	1.6%	13.2	1.6%	-0.0	8.8%	
Operating Income		44.3	5.9%	18.5	4.9%	36.0	8.8%	54.5	6.9%	10.1	22.8%	
	Electronic Components	32.8	7.5%	15.0	6.7%	28.0	11.5%	43.0	9.2%	10.1	31.1%	
	Automotive Infotainment	5.6	2.3%	2.1	1.8%	4.4	3.5%	6.5	2.7%	0.8	15.6%	
	Logistics	5.0	8.3%	2.3	7.4%	2.9	9.1%	5.2	8.3%	0.1	2.3%	
	Others	0.8	-	-0.9	-	0.7	-	-0.2	-	-1.0	-	
	Eliminations	0.0	-	-0.0	-	0.0	-	0.0	-	0.0	-	
Ordinary Income		42.7	5.7%	16.5	4.3%	34.0	8.4%	50.5	6.4%	7.7	18.2%	
Profit Attributable to Owners of Parent		34.9	4.6%	12.0	3.2%	24.0	5.9%	36.0	4.6%	1.0	3.1%	
USD/JPY		108.38		108.00		108.00		108.00				
EUR/JPY		118.79		116.00		116.00		116.00				
Capital Expenditure		47.6		35.7		20.5		56.3				
Depreciation Expenses		33.0		17.9		21.4		39.4				
R&D Expenses		32.2		19.3		17.1		36.4				

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.

[Unit: ¥ billion]

Electronic Components Segment



Net sales

¥468.0 billion (up 6.9% year on year)
(1H forecast: ¥225.0 billion;
2H forecast: ¥243.0 billion)

Automotive market: ¥257.0 billion (up 0.4%)

- Sales of electronic shifters and door modules, and automotive sensors and communication modules are expected to remain steady.

Consumer market: ¥211.0 billion (up 16.2%)

- Sales of camera actuators for smartphones, and switches are expected to grow, and the launches of new products are expected to contribute to sales expansion.

Operating income

¥43.0 billion (up 31.1% year on year)
(1H forecast: ¥15.0 billion;
2H forecast: ¥28.0 billion)

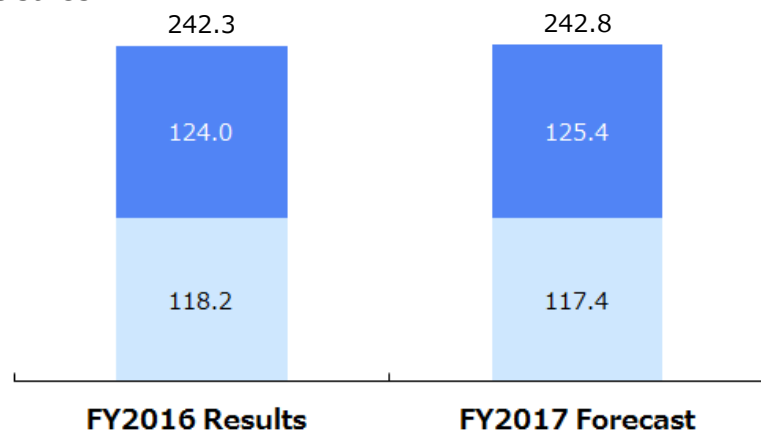
Operating margin: 9.2%

- Sales in the automotive market are expected to increase.
- Sales of products for smartphones are expected to increase.
- The launches of new products are expected to contribute to an increase in profit.

[Unit: ¥ billion]

Automotive Infotainment Segment (Alpine Electronics, Inc.)

■ Net sales

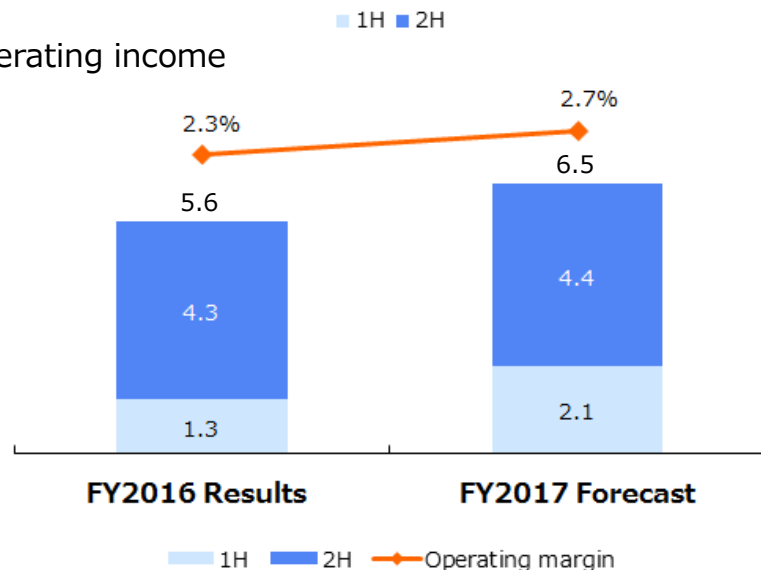


Net sales

¥242.8 billion (up 0.2% year on year)
(1H forecast: ¥117.4 billion;
2H forecast: ¥125.4 billion)

Sales of display systems for European automakers are expected to be weak.

■ Operating income



Operating income

¥6.5 billion (up 15.6% year on year)
(1H forecast: ¥2.1 billion;
2H forecast: ¥4.4 billion)

Operating margin: 2.7%

- An increase in profit is expected due to the launch of new products for European automakers.
- Streamlining of investments related to development

Revision to Interim Dividends Forecast

(Interim dividends to increase by ¥2.00 per share)

FY2016

Year-end dividends (scheduled on June 26, 2017)

¥15.00 per share

FY2017

Interim dividends (scheduled in late November 2017)

¥17.00 per share

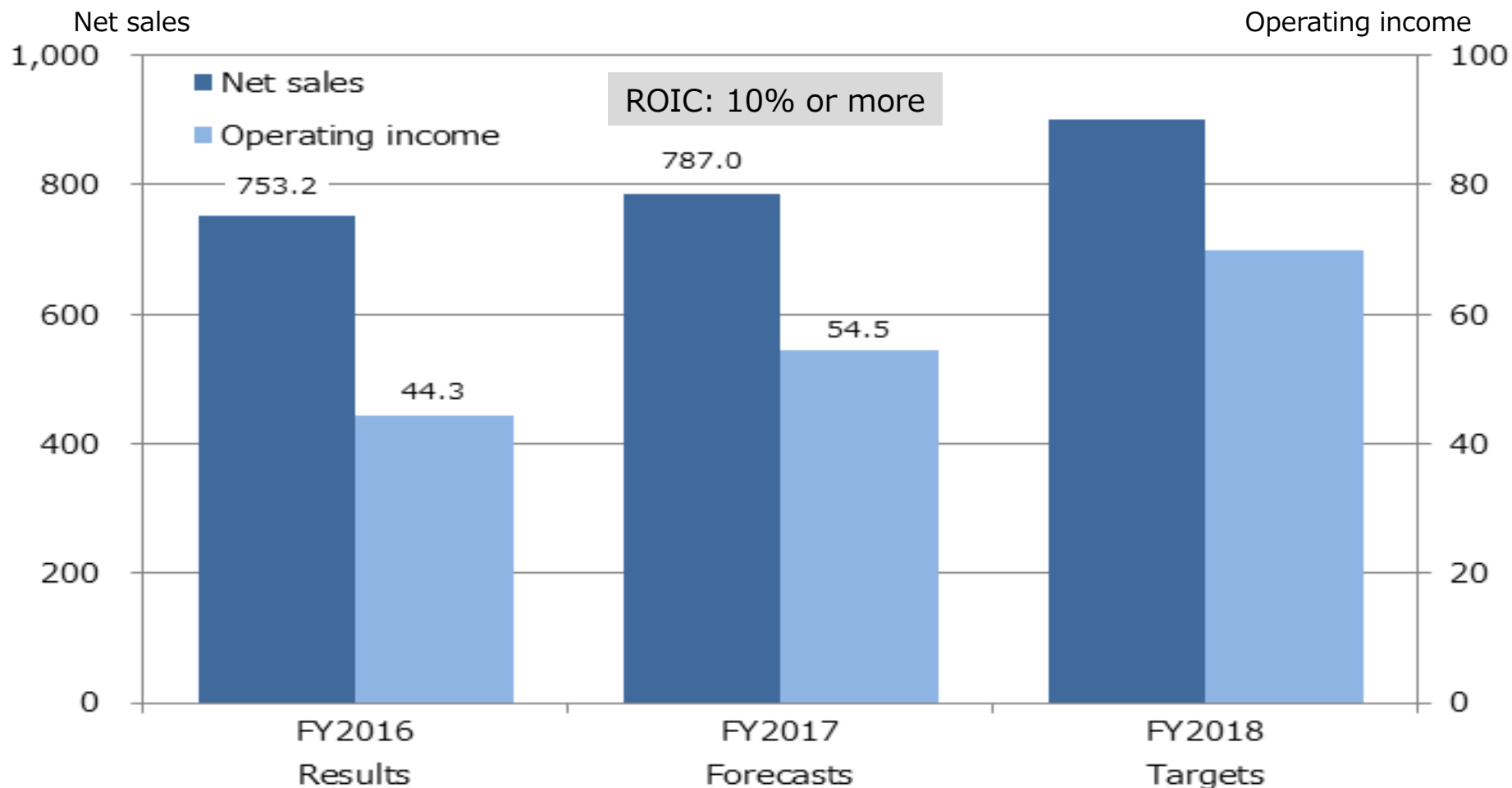
Progress of Consolidated Mid-Term Business Plan

(3-Year Mid-Term Business Plan from FY2016 to FY2018)

1 . Progress of Consolidated Mid-Term Business Plan (FY2016 to FY2018)

[Consolidated]

[Unit: ¥ billion]



Assumed foreign exchange rate: 1 U.S. dollar = ¥108.39,
1 euro = ¥118.79

1 U.S. dollar = ¥108,
1 euro = ¥116

1 U.S. dollar = ¥110,
1 euro = ¥125

ROIC 10.9%

Electronic Components Segment

Establishment of a Production System Aiming
for Net Sales Over ¥500 Billion

1. New Plant Building at Kitahara Plant (Osaki, Miyagi Prefecture)

Working Toward Support and Expansion of Production Infrastructure and Future Business Expansion

Highly functional, state-of-the-art plant ready to serve for the next 50 years



Outline of the new plant building

- Products (tentative)
Products for automotive equipment
Products for mobile devices such as smartphones
- Site area: 48,000 m²
- Total floor area: 37,000 m²
(three stories above ground)
- Investment amount: ¥10 billion
(excluding production equipment)
- Completion: October, 2018



Augmenting Global Production Infrastructure

Looking to increase the volume of production of components for smartphones and automotive equipment, especially within the Chinese market



Outline of the new plant building

- Products (tentative)
Products for mobile devices such as smartphones
Products for automotive equipment
- Total floor area: 17,000 m²
(two stories above ground)
- Investment amount: ¥1.4 billion
(excluding production equipment)
- Completion: February, 2018



(Reference) Electronic Components Segment

Mid-Term Business Plan (8th)

(3-Year Mid-Term Business Plan from FY2016 to FY2018)

Constructive, Proactive
and
Vigilant

Aim to be a company for which sustainable growth is possible.

6th Mid-Term Business Plan (FY2010 to FY2012)

Survival after the September 2008 collapse of Lehman
Brothers Holdings Inc. in the U.S.



7th Mid-Term Business Plan (FY2013 to FY2015)

Become a strong company.



8th Mid-Term Business Plan (FY2016 to FY2018)

Become a company for which sustainable growth is possible.

Ensure that growth is possible even if smartphones decline.

Aim to be a company for which sustainable growth is possible.

Earnings

Move away from dependence on smartphones.



Earnings expansion by coordinating Smartphone and Automotive Businesses in tandem.

Businesses

Establish and expand business to replace smartphones as they decline moving forward



Establishing EHII, expanding automotive devices

GT510 (Sales ¥500Bil. Operating Income 10%)

	Targets	Strategies
1	Achieve ¥300 Billion in Sales to the Automotive Market	<ol style="list-style-type: none">1. Increase earnings for modules2. Expand the device products lineup
2	Achieve ¥200 Billion in Sales to the Mobile Market	<ol style="list-style-type: none">1. Support and expansion as 1st supplier2. Developing business for new mobile devices (PCs, Wearable Devices, Virtual Reality, Drone, etc.)
3	Preparation for ¥60 Billion in Sales to EHII	<ol style="list-style-type: none">1. Preparation for the 9th Mid-Term Business Plan2. Sales promotion of high-value-added products3. Expansion of open innovation through cooperation with other companies

Assumed foreign exchange rate as of formulation of the 8th Mid-Term Business Plan: 1 U.S. dollar = ¥110, 1 euro = ¥125

EHII : **E**nergy, **H**ealthcare, **I**ndustry, **I**oT

7th Mid-Term Business Plan (FY2013 to FY2015)	8th Mid-Term Business Plan (FY2016 to FY2018)	9th Mid-Term Business Plan (FY2019 to FY2021)
Strengthening preparations	Establish businesses	Expansion
<p>From ¥100 billion for smartphones to ¥200 billion for mobile.</p> <p>High growth Growth slows Decline?</p>		
Boost promotion of sales to continue business expansion		
<p>From ¥200 billion for automotive to ¥300 billion.</p> <p>Emphasis on sales Continue high growth Toward a moderate growth track</p> <p>Emphasis on earnings</p>		

(References) Electronic Components Segment

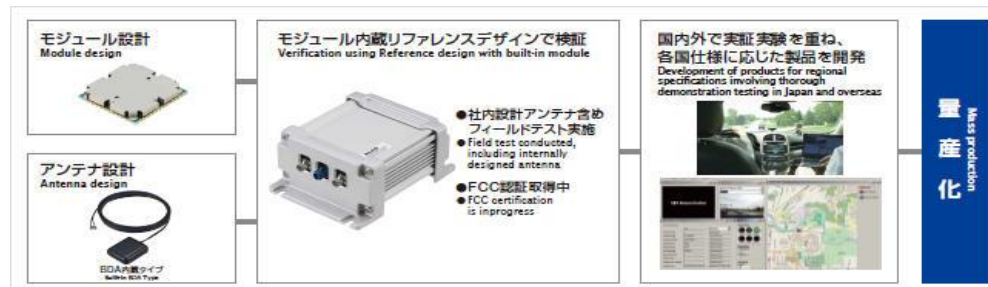
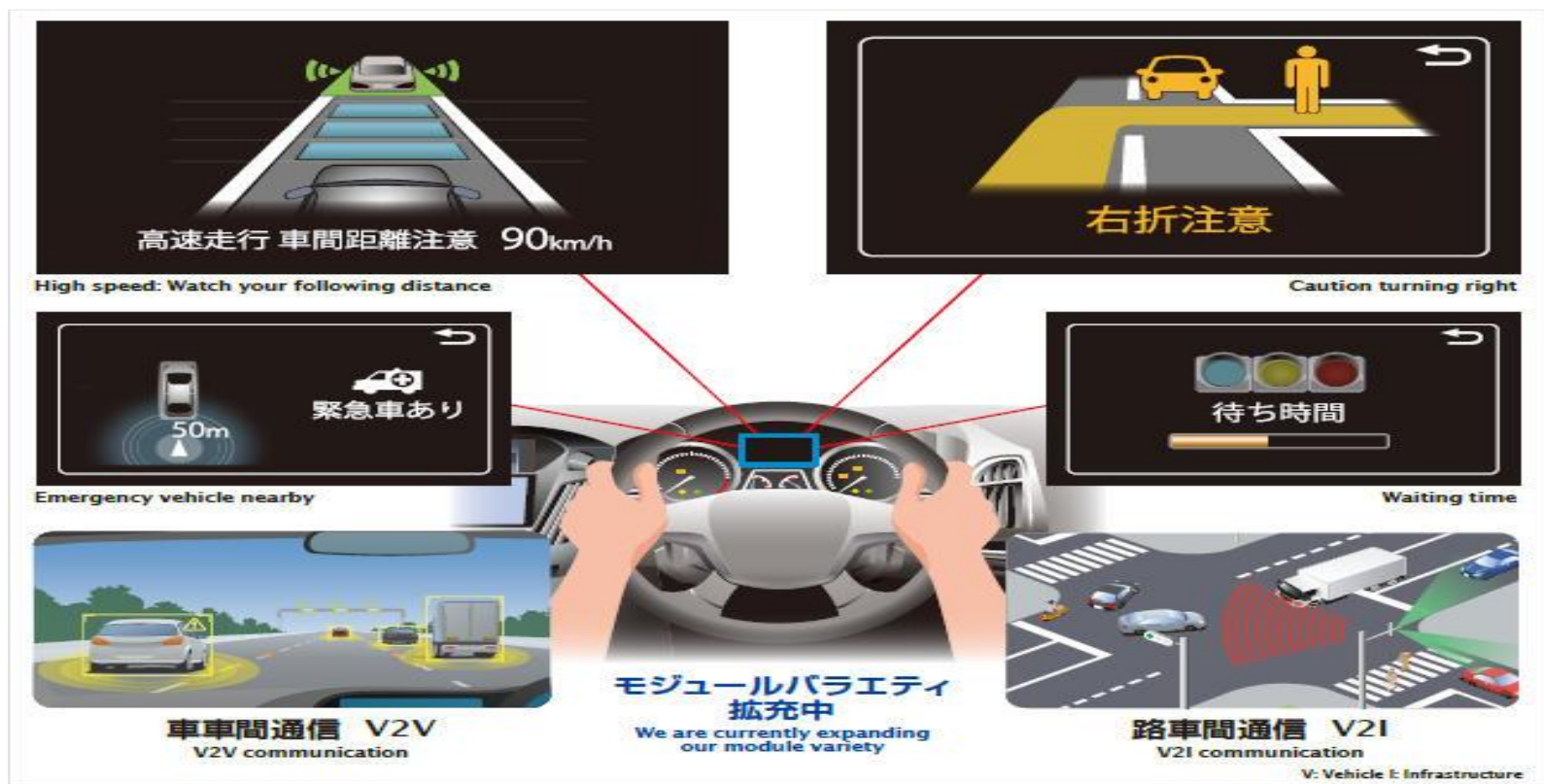
Examples of New Products for Achieving Business Goals

(Major new products introduced in ALPS SHOW 2016)

1. Automotive market

V2X (Vehicle to X) Communication Modules for Automotive Use

V2X module mass production is underway - a world first



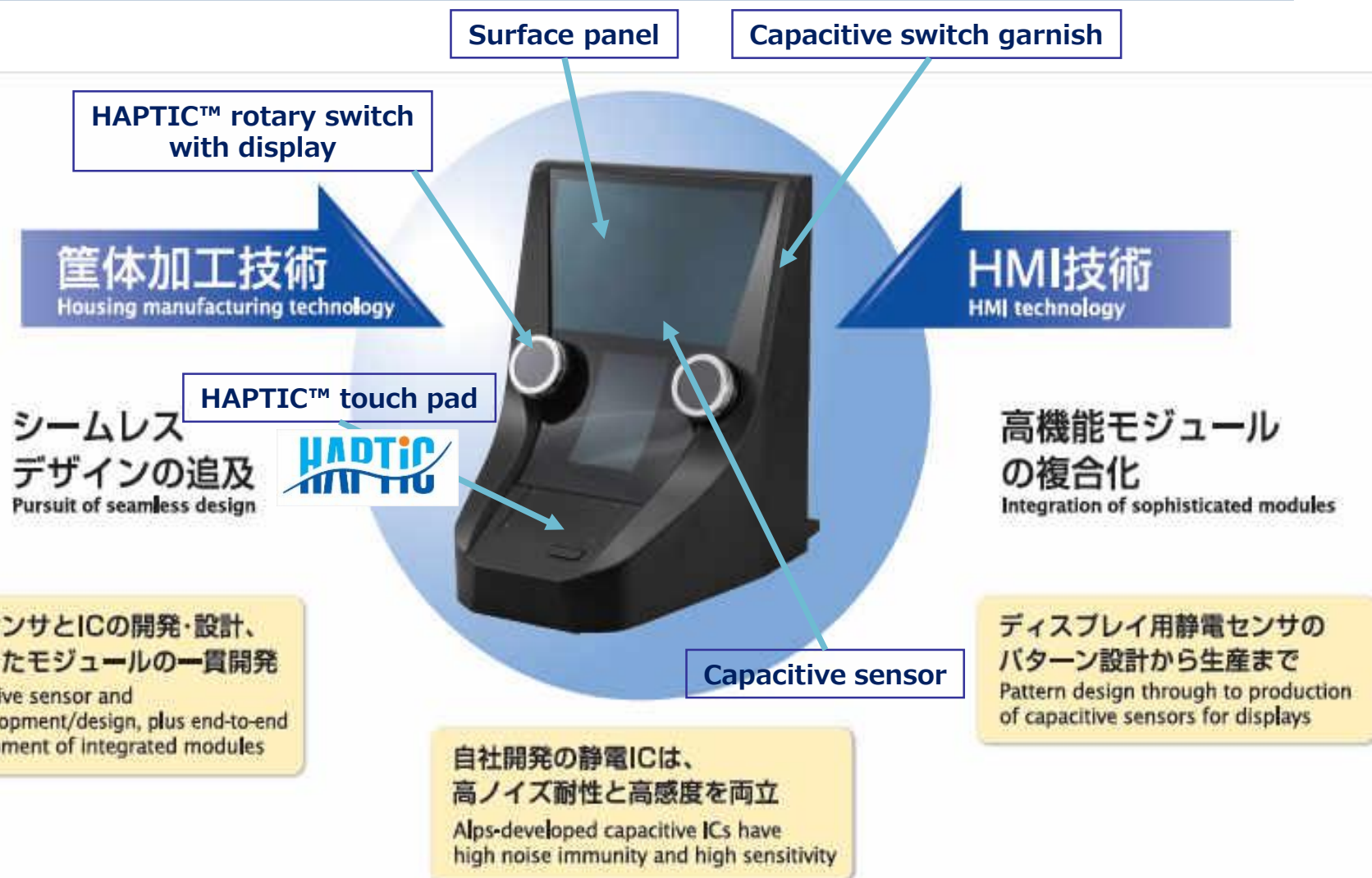
Built-in GNSS functionality available



3. Automotive market

Capacitive Touch Input Module

An extensive range of technologies supporting seamless design



4. Mobile market

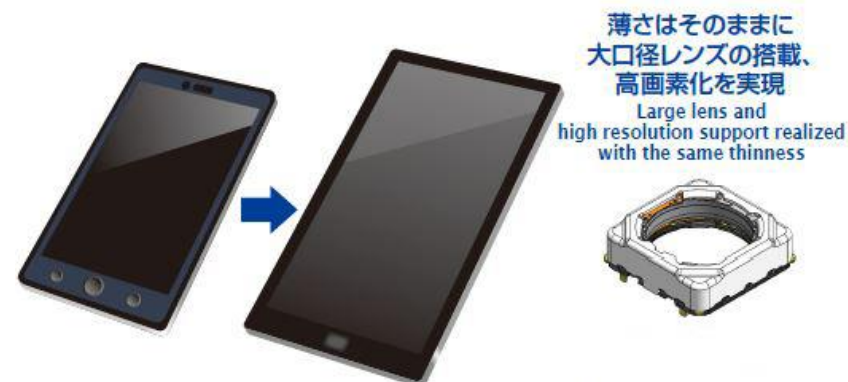
Autofocus Actuators (VCM)

Leading the industry in sales performance and reliability
Compatible with Dual Cameras



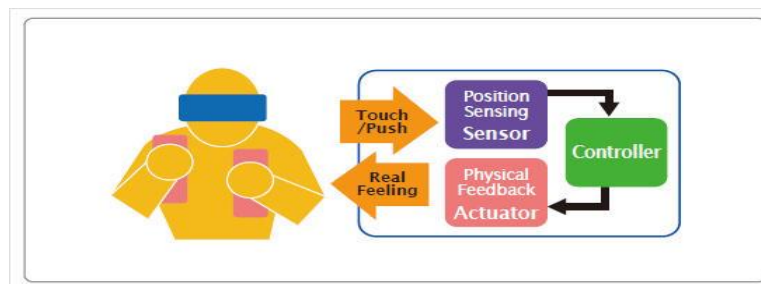
磁場漏れ抑制により0mm間隔レイアウトが可能。
省スペース化と設計自由度に貢献。

Reducing magnetic field
leakage enables a 0mm-spaced layout,
contributing to space savings
and greater design freedom

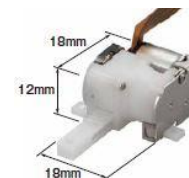


Creating realistic tactile feelings

お好みの操作感触を
自在に創出。
Flexibility in generating a desired operating feel



HAPTIC™ Trigger



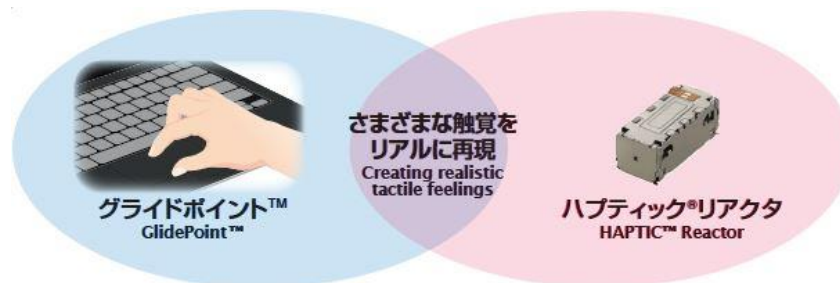
**アクティブ
アクチュエータ**
Active actuator

操作方向に引張る・押返される
感触を作り出す
Creates a pulling force feeling
or reaction force feeling

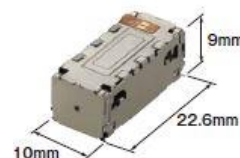


**パッシブ
アクチュエータ**
Passive actuator

操作を安定・停止させるような
感触を作り出す
Creates a stable operation feeling
or end-stop feeling



HAPTIC™ Reactor



EHII : **E**nergy, **H**ealthcare, **I**ndustry, **I**oT

One-stop IoT solutions



作業者の健康管理に
Worker health management



農業ICTに
Agricultural ICT



オフィスの環境管理に
Office environment monitoring



介護・見守りに
Care monitoring



フィットネス・ヘルスケアに
Fitness and healthcare



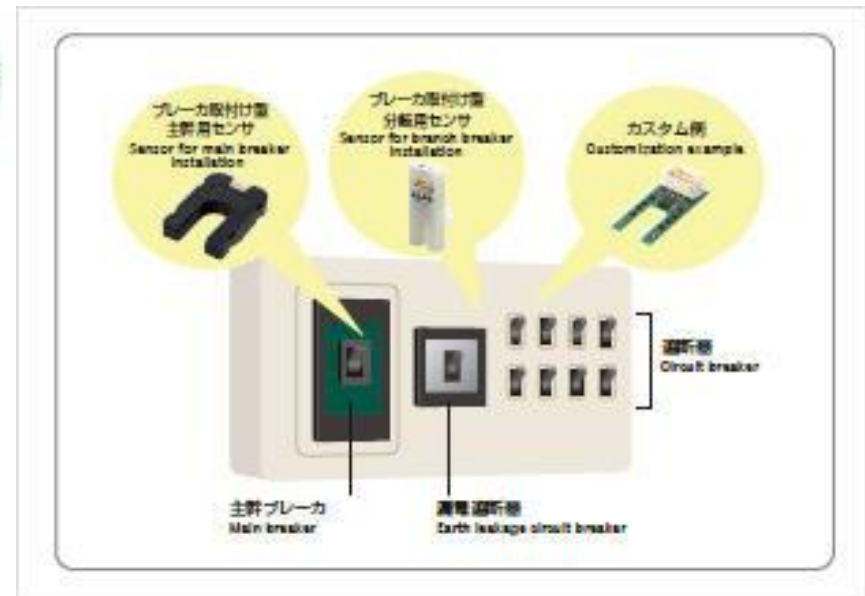
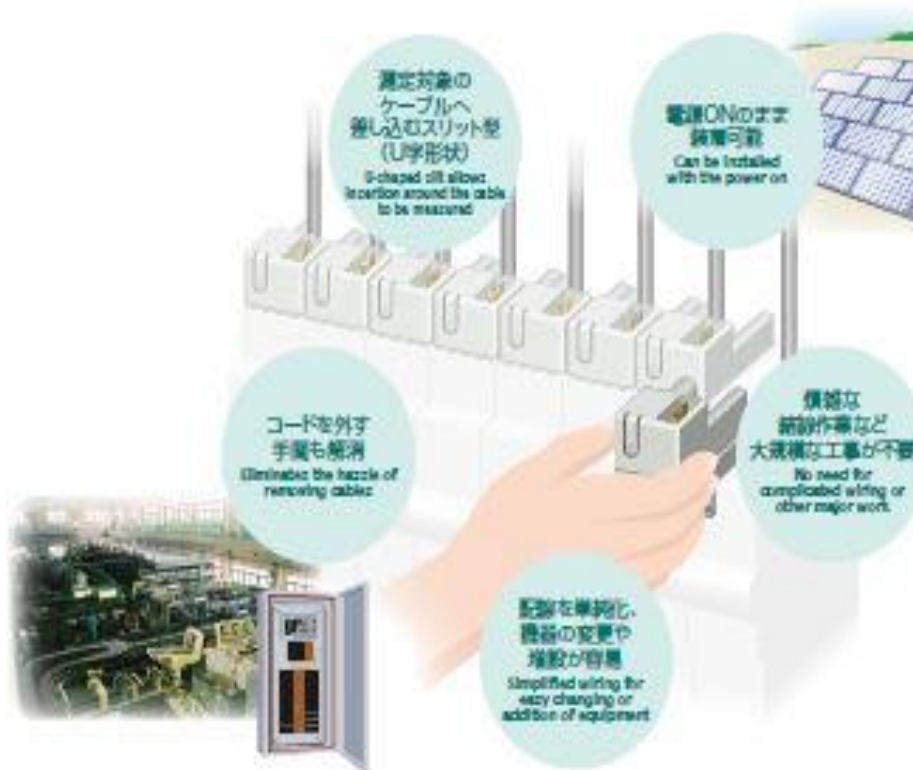
スマートメンテナンスに
Smart maintenance



7. EHII U-Shaped Slit Type Current Sensors

EHII : **E**nergy, **H**ealthcare, **I**ndustry, **I**oT

U-shaped slit design for retrofit installation makes power visualization easy



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 FY2016 (April 2016 - March 2017)

Basic Data

April 2017

Alps Electric Co., Ltd.

Consolidated Basic Data

1. Outline

(Unit : 100 million Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017(Est)	1st Half(Est)
Net Sales	5,464	6,843	7,486	7,740	7,532	7,870	3,800
Domestic	1,262	1,319	1,383	1,440	1,523	—	—
Overseas	4,202	5,524	6,103	6,300	6,009	—	—
Operating Income	68	285	535	523	443	545	185
Ordinary Income	76	280	575	500	427	505	165
Profit attributable to owners of parent	-70	143	347	390	349	360	120

2. Net Sales (by segments)

(Unit : 100 million Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016
Japan	1,262	1,319	1,383	1,440	1,523
United States	1,036	1,431	1,640	1,717	1,544
EU	1,442	1,837	1,832	1,878	1,749
Asia	1,647	2,136	2,500	2,676	2,690
Others	76	119	130	27	23
Total	5,464	6,843	7,486	7,740	7,532

3. Performances

(Unit : Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016
EPS	-39.47	79.85	193.81	206.64	178.25
EPS after adjustment	—	79.68	177.12	197.73	178.20
PBR	651.72	767.01	1,001.55	1,166.41	1,299.11
ROE	-6.1%	11.3%	21.9%	19.1%	14.5%
ROA	-1.6%	3.0%	6.4%	6.9%	6.0%
Equity Ratio	25.9%	26.8%	31.5%	40.6%	42.2%
Debt Redemption Years	5.1	2.4	1.8	1.1	1.6
Debt Equity Ratio	106.6%	97.7%	64.7%	23.8%	24.9%
Interest Coverage Ratio	17.7	49.2	68.0	50.4	81.6

4. Cash Flow

(Unit : 100 million Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016
by Sales operations ①	248	577	651	539	416
by Investments ②	-321	-228	-297	-303	-379
Free Cash Flow ① + ②	-72	348	353	235	36
by Financial operations	-56	49	-279	-363	-3
Cash balances	761	1,222	1,342	1,168	1,179

5. Inventories

(Unit : 100 million Yen)

	2013/3	2014/3	2015/3	2016/3	2017/3
Consolidated Amount	743	731	853	875	896
Turnover	7.6	9.3	9.4	8.8	8.5

6. Capital Expenditures, Depreciation Expenses

(Unit : 100 million Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017(Est)	1st Half(Est)
Cap Ex	318	265	314	411	476	563	357
Depreciations	215	245	280	307	330	394	179

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

7. R & D Expenses

(Unit : 100 million Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017(Est)	1st Half(Est)
Expenses	286	329	330	333	322	364	193
Ratio by Net Sales	5.2%	4.8%	4.4%	4.3%	4.3%	4.6%	5.1%

8. Employees

(Unit : Person)

	2013/3	2014/3	2015/3	2016/3	2017/3
Headcount at the end	36,199	36,797	37,564	39,588	42,053

(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)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017(Est)	1st Half(Est)
Electronic Components	2,680	3,388	3,891	4,340	4,376	4,680	2,250
Automotive market	1,400	1,684	2,084	2,475	2,560	2,570	1,200
Consumer market	1,280	1,703	1,806	1,865	1,816	2,110	1,050
Automotive Infotainment	2,198	2,821	2,897	2,675	2,423	2,428	1,174
Logistics	485	522	570	602	611	630	310
Others	99	111	126	121	121	132	66
Total	5,464	6,843	7,486	7,740	7,532	7,870	3,800

2. Operating Income

(Unit : 100 million Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017(Est)	1st Half(Est)
Electronic Components	2	140	365	407	328	430	150
Automotive Infotainment	23	98	115	54	56	65	21
Logistics	35	41	44	48	50	52	23
Others / Eliminations	6	5	8	12	8	-2	-9
Total	68	285	535	523	443	545	185

3. Order Backlog

(Unit : 100 million Yen)

	2013/3	2014/3	2015/3	2016/3	2017/3
Electronic Components	260	302	403	320	424
Automotive Infotainment	253	251	229	242	180
Logistics	-	-	-	-	-
Others	-	-	-	-	-
Total	513	554	632	563	605

4. Inventories

(Unit : 100 million Yen)

	2013/3	2014/3	2015/3	2016/3	2017/3
Electronic Components	439	428	532	555	618
Automotive Infotainment	293	290	306	301	256
Logistics	10	11	13	16	19
Others	0	0	0	2	2
Eliminations	-0	-0	-0	-0	-0
Total	743	731	853	875	896
Turnover					
Electronic Components	6.6	8.4	8.4	8.0	7.6
Automotive Infotainment	7.9	10.2	9.9	9.0	8.9
Total	7.6	9.3	9.4	8.8	8.5

5. Capital Expenditures

(Unit : 100 million Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017(Est)	1st Half(Est)
Electronic Components	238	166	222	289	370	440	275
Automotive Infotainment	67	81	74	74	79	71	48
Logistics	16	15	16	42	20	46	31
Others	6	5	3	5	4	4	2
Eliminations	-9	-3	-3	-0	0	-	-
Total	318	265	314	411	476	563	357

6. Depreciation Expenses

(Unit : 100 million Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017(Est)	1st Half(Est)
Electronic Components	130	159	188	210	241	295	131
Automotive Infotainment	61	61	66	72	64	72	34
Logistics	19	19	19	20	21	21	10
Others	5	5	5	4	3	5	2
Eliminations	-0	-0	0	0	0	-	-
Total	215	245	280	307	330	394	179

7. Loan Balance

(Unit : 100 million Yen)

	2013/3	2014/3	2015/3	2016/3	2017/3
Electronic Components	1,159	1,262	1,114	501	572
Automotive Infotainment	2	-	-	-	-
Logistics	56	53	46	39	35
Others	96	56	33	56	46
Eliminations	-70	-28	-32	-54	-21
Total	1,244	1,343	1,162	543	632

8. R & D Expenses

(Unit : 100 million Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017(Est)	1st Half(Est)
Electronic Components	117	130	149	136	167	208	115
Automotive Infotainment	168	198	181	196	154	155	77
Logistics	-	-	-	-	-	-	-
Others	0	0	-	0	0	1	0
Total	286	329	330	333	322	364	193

9. Employees

(Unit : Person)

	2013/3	2014/3	2015/3	2016/3	2017/3
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
Others	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

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

(Exclude individuals seconded from the Alps to outside.)