Securities Code: 6770

Results Briefing FY2018 1H

Tuesday, October 30, 2018

ALPS ELECTRIC CO., LTD.

Perfecting the Art of Electronics

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FY2018 1H Consolidated Financial Results

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Key Points of FY2018 1H Consolidated Financial Results

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- Year-on-year increase of net sales and year-on-year decrease of operating income
  - Net sales increased by 3.2% and operating income decreased by 1.3% year on year.

Electronic Components Segment

- Year-on-year decreases of net sales and operating income
  - Net sales decreased by 3.7% and operating income decreased by 20.1% year on year.
- Steady increase of sales in Automotive market
  - In-car devices had steady progress. Profitability was improved for in-car modules.
- Decrease of sales in Consumer market
  - Sales of actuators for smartphones increased due to steady growth of new products, but some products decreased due to in-house production by the customers.

Automotive Infotainment Segment (Alpine Electronics, Inc.)

- Year-on-year increases of net sales and operating income
  - Net sales increased by 17.3% and operating income increased by 102.0% year on year.
- Steady increase of sales of commercial products
  - Net sales of audio equipment and navigation systems increased year on year.
- Increase of sales of genuine products for automakers
  - Sales of navigation systems increased due to strong sales of European cars.

Summary of Financial Results

[Consolidated]

[Unit: ¥ billion]

	FY2017 1H Results		FY2018 1H Results		Effect of exchange rates (YoY)	Difference vs. FY2017 1H	
		%		%			%
Net Sales	**410.1**	**100.0%**	**423.3**	**100.0%**		**13.2**	**3.2%**
Electronic Components	250.3	61.0%	241.1	57.0%	USD -0.9 EUR +0.5 Other currencies +0.8 (Subtotal +0.4)	-9.1	-3.7%
Automotive market	134.9	32.9%	139.6	33.0%		4.6	3.5%
Consumer market	115.4	28.1%	101.5	24.0%		-13.8	-12.0%
Automotive Infotainment	122.2	29.8%	143.4	33.9%	USD -0.5 EUR +0.5 Other currencies +0.4 (Subtotal +0.4)	21.1	17.3%
Logistics	31.6	7.7%	32.8	7.8%		1.2	3.8%
Others	5.8	1.5%	5.9	1.3%		0.0	0.6%
Operating Income	**30.5**	**7.5%**	**30.1**	**7.1%**		**-0.3**	**-1.3%**
Electronic Components	24.8	9.9%	19.8	8.2%	USD -0.3 EUR +0.3 Other currencies -0.2 (Subtotal -0.3)	-4.9	-20.1%
Automotive Infotainment	3.7	3.1%	7.6	5.3%	USD -0.1 EUR +0.1 Other currencies +0.0 (Subtotal +0.0)	3.8	102.0%
Logistics	2.3	7.3%	2.0	6.1%		-0.3	-13.3%
Others / Eliminations	-0.4	-	0.6	-		1.0	-
Ordinary Income	**30.0**	**7.3%**	**28.9**	**6.8%**		**-1.0**	**-3.6%**
Profit Attributable to Owners of Parent	**24.8**	**6.1%**	**17.4**	**4.1%**		**-7.4**	**-30.0%**

USD/JPY	111.06	110.26	-0.80
EUR/JPY	126.29	129.85	3.56

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.

Summary of Financial Results (Difference vs. 1H Forecast)

[Consolidated]

[Unit: ¥ billion]

	FY2018 1H				Difference	
	Forecast (July 27, 2018)		Results			
		%		%		%
Net Sales	**421.0**	**100.0%**	**423.3**	**100.0%**	**2.3**	**0.5%**
Electronic Components	238.5	56.7%	241.1	57.0%	2.6	1.1%
Automotive market	143.0	34.0%	139.6	33.0%	-3.3	-2.4%
Consumer market	95.5	22.7%	101.5	24.0%	5.9	6.3%
Automotive Infotainment	143.3	34.0%	143.4	33.9%	0.0	0.1%
Logistics	32.5	7.7%	32.8	7.8%	0.3	1.1%
Others	6.6	1.6%	5.9	1.3%	-0.7	-11.1%
Operating Income	**24.5**	**5.8%**	**30.1**	**7.1%**	**5.6**	**23.2%**
Electronic Components	16.0	6.7%	19.8	8.2%	3.8	24.3%
Automotive Infotainment	6.0	4.2%	7.6	5.3%	1.6	27.3%
Logistics	2.1	6.5%	2.0	6.1%	-0.0	-4.5%
Others / Eliminations	0.4	-	0.6	-	0.2	-
Ordinary Income	**23.0**	**5.5%**	**28.9**	**6.8%**	**5.9**	**26.0%**
Profit Attributable to Owners of Parent	**14.0**	**3.3%**	**17.4**	**4.1%**	**3.4**	**24.4%**

USD/JPY	108.04	110.26	2.22
EUR/JPY	130.53	129.85	-0.68

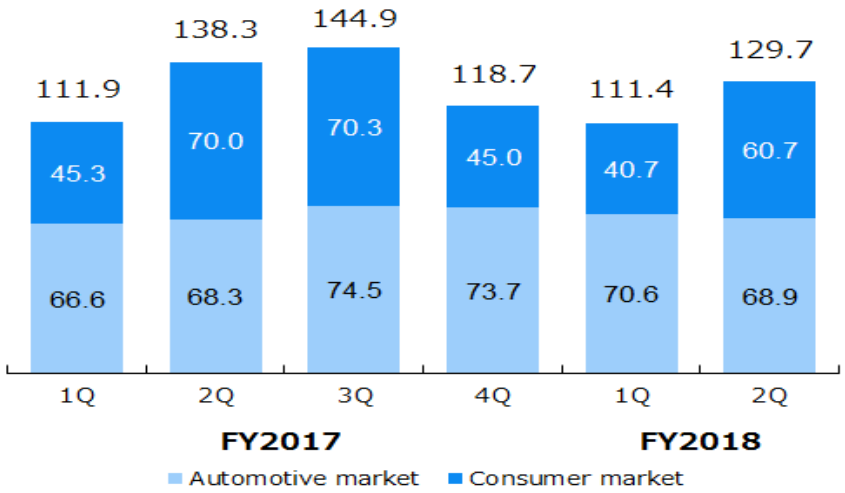
NB: Here and subsequently amounts have been rounded down to the nearest ¥100 million.
NB: Breakdown of sales shows composition, breakdown of operating income shows operating margin.

Change in Breakdown of Sales by Business Segment

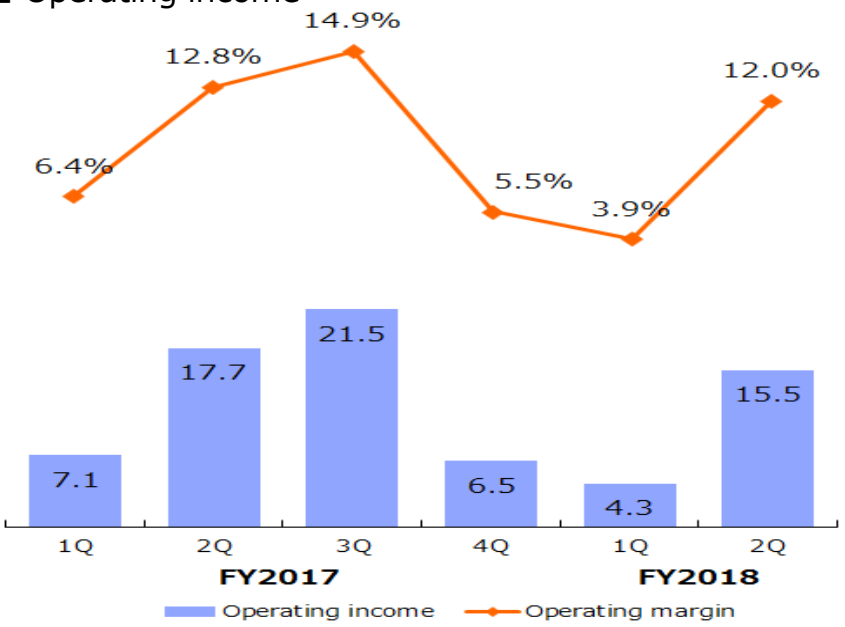
Electronic Components Segment

[Unit: ¥ billion]

■ Net sales



■ Operating income



Net sales (the first half)
¥241.1 billion (down 3.7% year on year)

Automotive market: ¥139.6 billion (up 3.5%)

- Sales of devices such as switches and sensors increased.
- Sales of modules increased overall due to expanded sales of instrument panels, door modules and keyless entry systems.

Consumer market: ¥101.5 billion (down 12.0%)

- Sales of camera actuators increased overall due to steady growth of new products.
- Sales of touch panels decreased due to in-house production by the customers.

Operating income (the first half)
¥19.8 billion (down 20.1% year on year)

Operating margin: 8.2%

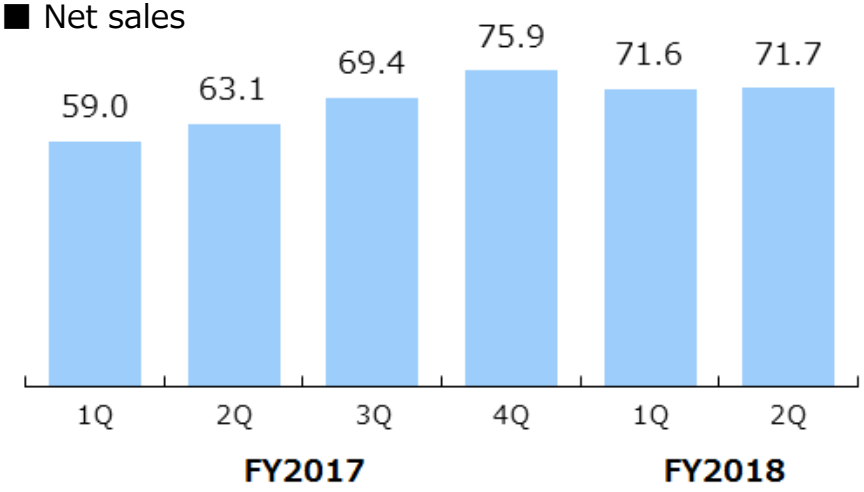
- Profitability was improved due to improved productivity for in-car modules.
- Up ¥5.4 billion year on year due to accelerated depreciation of facilities for Mobile products.

Change in Breakdown of Sales by Business Segment

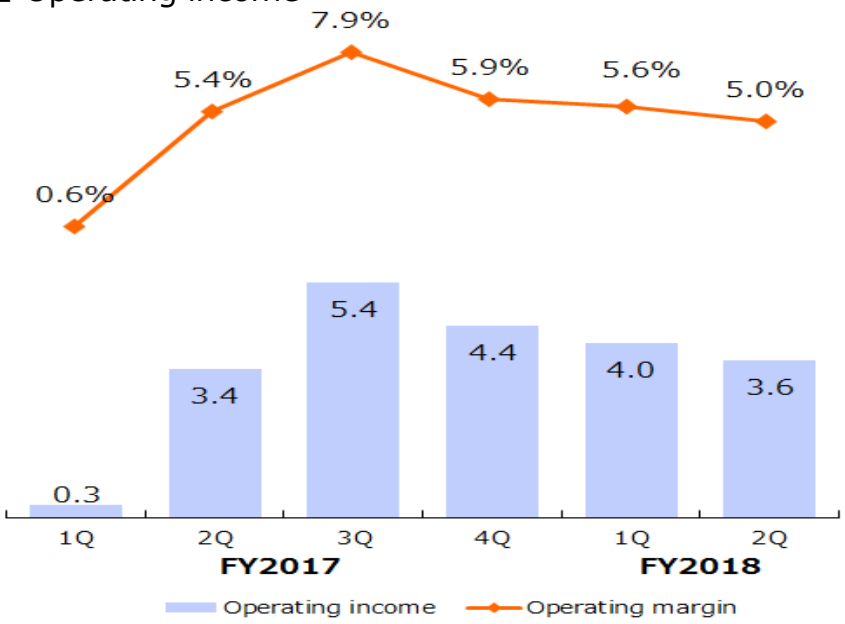
Automotive Infotainment Segment (Alpine Electronics, Inc.)

[Unit: ¥ billion]

■ Net sales



■ Operating income



Net sales (the first half)
¥143.4 billion (up 17.3% year on year)

Commercial products

- Sales of audio equipment increased due to steady sales in Japan and Asia.
- Sales of navigation systems increased overall, mainly in Europe.

Genuine products for automakers

- Sales of audio equipment increased in Europe and North America, and remained steady in other regions.
- Sales of navigation systems increased in Asia, Europe and Japan due to expanded sales of European and Japanese cars equipped with such systems.

Operating income (the first half)
¥7.6 billion (up 102.0% year on year)

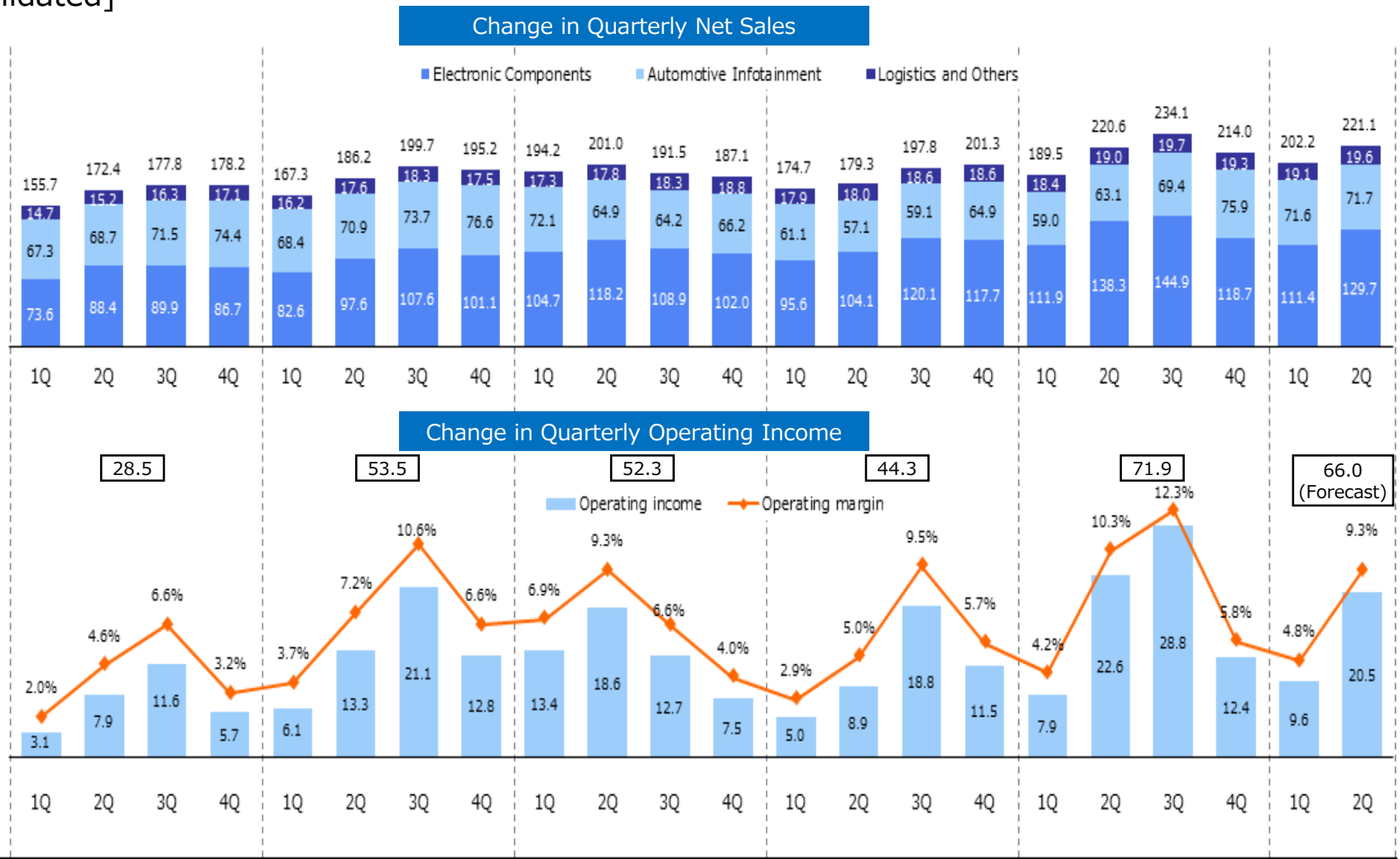
Operating margin: 5.3%

Increase of sales of genuine products and streamlining of product development

Net Sales and Operating Income: Quarterly Change

[Consolidated]

[Unit: ¥ billion]



	FY2013				FY2014				FY2015				FY2016				FY2017				FY2018	
USD/JPY	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	111.09	111.03	112.98	108.30	109.07	111.46
EUR/JPY	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	122.19	130.38	133.01	133.22	130.06	129.63

Quarterly Consolidated Financial Results (Change from the Preceding Quarter)

[Consolidated]

[Unit: ¥ billion]

	FY2018 1Q Results	%	FY2018 2Q Results	%	Difference vs. FY2018 1Q	%
Net Sales	**202.2**	**100.0%**	**221.1**	**100.0%**	**18.9**	**9.3%**
Electronic Components	111.4	55.1%	129.7	58.7%	18.2	16.4%
Automotive market	70.6	34.9%	68.9	31.2%	-1.6	-2.4%
Consumer market	40.7	20.2%	60.7	27.5%	19.9	48.9%
Automotive Infotainment	71.6	35.4%	71.7	32.5%	0.1	0.2%
Logistics	16.2	8.0%	16.5	7.5%	0.3	1.9%
Others	2.8	1.5%	3.0	1.3%	0.1	5.8%
Operating Income	**9.6**	**4.8%**	**20.5**	**9.3%**	**10.9**	**113.7%**
Electronic Components	4.3	3.9%	15.5	12.0%	11.2	260.4%
Automotive Infotainment	4.0	5.6%	3.6	5.0%	-0.3	-9.9%
Logistics	0.9	6.0%	1.0	6.2%	0.0	5.2%
Others / Eliminations	0.3	-	0.3	-	0.0	-
Ordinary Income	**8.3**	**4.1%**	**20.6**	**9.3%**	**12.2**	**147.5%**
Profit Attributable to Owners of Parent	**3.8**	**1.9%**	**13.5**	**6.1%**	**9.7**	**252.2%**

USD/JPY	109.07	111.46	2.39
EUR/JPY	130.06	129.63	-0.43

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.

Quarterly Consolidated Financial Results (Quarterly Change)

[Consolidated]

[Unit: ¥ billion]

	FY2017					FY2018	
	1Q	2Q	3Q	4Q	FY	1Q	2Q
Net Sales	**189.5**	**220.6**	**234.1**	**214.0**	**858.3**	**202.2**	**221.1**
Electronic Components	111.9	138.3	144.9	118.7	514.0	111.4	129.7
Automotive market	66.6	68.3	74.5	73.7	283.2	70.6	68.9
Consumer market	45.3	70.0	70.3	45.0	230.8	40.7	60.7
Automotive Infotainment	59.0	63.1	69.4	75.9	267.6	71.6	71.7
Logistics	15.7	15.9	16.8	16.2	64.6	16.2	16.5
Others	2.7	3.1	2.9	3.1	11.9	2.8	3.0
Operating Income	**7.9**	**22.6**	**28.8**	**12.4**	**71.9**	**9.6**	**20.5**
Electronic Components	7.1	17.7	21.5	6.5	52.9	4.3	15.5
Automotive Infotainment	0.3	3.4	5.4	4.4	13.7	4.0	3.6
Logistics	1.2	1.0	1.5	1.1	4.9	0.9	1.0
Others / Eliminations	-0.8	0.4	0.3	0.3	0.3	0.3	0.3
Ordinary Income	**7.4**	**22.6**	**28.0**	**8.6**	**66.7**	**8.3**	**20.6**
Profit Attributable to Owners of Parent	**6.3**	**18.5**	**19.5**	**2.9**	**47.3**	**3.8**	**13.5**

USD/JPY	111.09	111.03	112.98	108.30	110.85	109.07	111.46
EUR/JPY	122.19	130.38	133.01	133.22	129.70	130.06	129.63

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.

Summary of Consolidated Balance Sheet

[Consolidated]

[Unit: ¥ billion]

	FY2017	%	FY2018 2Q	%	Change
Assets					
I. Current Assets	400.3	59.8%	416.3	60.1%	16.0
Cash and deposits	121.5	18.1%	119.3	17.2%	-2.2
Notes and accounts receivable - trade	160.1	23.9%	169.9	24.5%	9.8
Inventories	96.1	14.3%	103.1	14.9%	7.0
II. Non-current Assets	269.5	40.2%	276.9	39.9%	7.4
Property, plant and equipment	185.8	27.7%	189.6	27.3%	3.7
Intangible assets	18.5	2.8%	21.3	3.1%	2.7
Investment and other assets	65.1	9.7%	66.0	9.5%	0.9
Total Assets	669.8	100.0%	693.3	100.0%	23.4
Liabilities					
I. Current Liabilities	197.6	29.5%	202.9	29.3%	5.3
Notes and accounts payable - trade	73.7	11.0%	86.0	12.4%	12.2
Short-term loans payable	36.8	5.5%	40.2	5.8%	3.4
II. Non-current Liabilities	56.3	8.4%	57.2	8.2%	0.8
Long-term loans payable	33.6	5.0%	35.5	5.1%	1.9
Total Liabilities	254.0	37.9%	260.2	37.5%	6.2
Net Assets					
Total Net Assets	415.8	62.1%	433.1	62.5%	17.2
Total Liabilities and Net Assets	669.8	100.0%	693.3	100.0%	23.4

Inventories
¥103.1 billion
(up ¥7.0 billion from previous year-end)

Electronic components segment: up ¥3.7 billion
(including ¥0.6 billion in exchange rate effect)

Automotive infotainment segment: up ¥2.9 billion
(including ¥0.4 billion in exchange rate effect)

Property, plant and equipment
¥189.6 billion
(up ¥3.7 billion from previous year-end)

Electronic components segment: up ¥1.1 billion
(including -¥0.3 billion in exchange rate effect)

Automotive infotainment segment: up ¥1.4 billion
(including ¥0.2 billion in exchange rate effect)

Logistics segment: up ¥1.1 billion
(including -¥0.1 billion in exchange rate effect)

Net assets
¥433.1 billion
(up ¥17.2 billion from previous year-end)

Retained earnings: up ¥13.4 billion

Equity ratio
45.4% (previous year-end: 45.0%)

Amount of Effect from Exchange Rates

[Unit: ¥ billion/month/per ¥1]

		USD	EUR
Consolidated	Net sales	0.38	0.03
	Operating income	0.11	0.02
Electronic components segment	Net sales	0.27	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).

FY2018 Consolidated Financial Results Forecast

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FY2018 Consolidated Financial Results Forecast

[Consolidated] 1H results increased compared to 1H forecast, but due to increased uncertainties in the 2H, FY2018 forecast remains unchanged.

[Unit: ¥ billion]

	FY2017 Results		FY2018 1H Results		FY2018 2H Forecast		FY2018 Forecast		Difference vs. FY2018 1H	
		%		%		%		%		%
Net Sales	**858.3**	**100.0%**	**423.3**	**100.0%**	**455.6**	**100.0%**	**879.0**	**100.0%**	**20.6**	**2.4%**
Electronic Components	514.0	59.9%	241.1	57.0%	269.3	59.1%	510.5	58.1%	-3.5	-0.7%
Automotive market	283.2	33.0%	139.6	33.0%	161.3	35.4%	301.0	34.2%	17.7	6.3%
Consumer market	230.8	26.9%	101.5	24.0%	107.9	23.7%	209.5	23.9%	-21.2	-9.2%
Automotive Infotainment	267.6	31.2%	143.4	33.9%	144.2	31.7%	287.7	32.7%	20.0	7.5%
Logistics	64.6	7.5%	32.8	7.8%	34.6	7.6%	67.5	7.7%	2.8	4.4%
Others	11.9	1.4%	5.9	1.3%	7.3	1.6%	13.2	1.5%	1.2	10.8%
Operating Income	**71.9**	**8.4%**	**30.1**	**7.1%**	**35.8**	**7.9%**	**66.0**	**7.5%**	**-5.9**	**-8.2%**
Electronic Components	52.9	10.3%	19.8	8.2%	27.1	10.1%	47.0	9.2%	-5.9	-11.2%
Automotive Infotainment	13.7	5.1%	7.6	5.3%	5.3	3.7%	13.0	4.5%	-0.7	-5.4%
Logistics	4.9	7.6%	2.0	6.1%	3.0	8.9%	5.1	7.6%	0.1	3.4%
Others / Eliminations	0.3	-	0.6	-	0.2	-	0.9	-	0.5	-
Ordinary Income	**66.7**	**7.8%**	**28.9**	**6.8%**	**35.0**	**7.7%**	**64.0**	**7.3%**	**-2.7**	**-4.1%**
Profit Attributable to Owners of Parent	**47.3**	**5.5%**	**17.4**	**4.1%**	**25.5**	**5.6%**	**43.0**	**4.9%**	**-4.3**	**-9.3%**

USD/JPY	110.85	110.26	107.00	108.63
EUR/JPY	129.70	129.85	131.00	130.43

Capital Expenditure	76.1	27.0	30.3	57.3
Depreciation Expenses	36.0	21.3	26.1	47.4
R&D Expenses	29.7	15.4	16.0	31.5

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.

FY2018 Consolidated Financial Results Forecast (Difference vs. 2H forecast)

[Consolidated]

[Unit: ¥ billion]

	FY2018 2H				Difference	
	Forecast (July 27, 2018)		Forecast (Oct. 30, 2018)			
		%		%		%
Net Sales	**457.9**	**100.0%**	**455.6**	**100.0%**	**-2.3**	**-0.5%**
Electronic Components	271.9	59.4%	269.3	59.1%	-2.6	-1.0%
Automotive market	158.0	34.5%	161.3	35.4%	3.3	2.1%
Consumer market	113.9	24.9%	107.9	23.7%	-5.9	-5.2%
Automotive Infotainment	144.3	31.5%	144.2	31.7%	-0.0	-0.1%
Logistics	35.0	7.6%	34.6	7.6%	-0.3	-1.0%
Others	6.6	1.5%	7.3	1.6%	0.7	11.2%
Operating Income	**41.5**	**9.1%**	**35.8**	**7.9%**	**-5.6**	**-13.7%**
Electronic Components	31.0	11.4%	27.1	10.1%	-3.8	-12.6%
Automotive Infotainment	7.0	4.8%	5.3	3.7%	-1.6	-23.4%
Logistics	3.0	8.6%	3.0	8.9%	0.0	3.1%
Others / Eliminations	0.5	-	0.2	-	-0.2	-
Ordinary Income	**41.0**	**9.0%**	**35.0**	**7.7%**	**-5.9**	**-14.6%**
Profit Attributable to Owners of Parent	**29.0**	**6.3%**	**25.5**	**5.6%**	**-3.4**	**-11.8%**

USD/JPY	107.00	107.00	-
EUR/JPY	131.00	131.00	-

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.

Dividend Forecast

FY2018

Interim Dividends (scheduled in November 30, 2018)
¥25.00 per share

Year-end Dividends (scheduled in late June 2019)
¥25.00 per share

A proposal concerning year-end dividends will be submitted to the Ordinary General Meeting of Shareholders scheduled for June 2019.

Shareholder Returns under the Holding Company Structure

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Shareholder Returns under the Holding Company Structure

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Basic Policy Regarding Shareholder Returns under the Holding Company Structure

Based on consolidated financial results in electronic components segment and automotive infotainment segment, shareholder returns shall be determined in consideration of a balance among the following three matters:

(1) Returns to shareholders
(2) Funds for R&D and capital investment
(3) Internal reserves

Although financial conditions are expected to further improve by the Business Integration, a certain level of dilution may be caused by an increase in the Company's common stock as a result of the Share Exchange.

While securing investment in pursuit of sustainable future growth, financial soundness, and capital efficiency to a certain degree, the Company proactively implements shareholder returns such as a share buyback, depending on excess capital and financial surplus.

For details, please refer to "Notice Regarding the Basic Policy on Shareholder Returns under the Holding Company Structure" disclosed on September 27, 2018.

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.

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Consolidated Financial Results FY2018 1H (April 2018 - September 2018)

Basic Data

October 2018

Alps Electric Co., Ltd.

1. Outline (Unit : 100 million Yen)

	FY2017					FY2018			
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	1 H	Total(Fcst)
Net Sales	1,895	2,206	2,341	2,140	8,583	2,022	2,211	4,233	8,790
Domestic	379	384	390	409	1,564	381	381	763	-
Overseas	1,515	1,821	1,950	1,730	7,018	1,640	1,829	3,469	-
Operating Income	79	226	288	124	719	96	205	301	660
Ordinary Income	74	226	280	86	667	83	206	289	640
Profit attributable to owners of parent	63	185	195	29	473	38	135	174	430

2. Net Sales (by segments) (Unit : 100 million Yen)

	FY2017					FY2018			
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	1 H	Total(Fcst)
Electronic Components	1,119	1,383	1,449	1,187	5,140	1,114	1,297	2,411	5,105
Automotive market	666	683	745	737	2,832	706	689	1,396	3,010
Consumer market	453	700	703	450	2,308	407	607	1,015	2,095
Automotive Infotainment	590	631	694	759	2,676	716	717	1,434	2,877
Logistics	157	159	168	162	646	162	165	328	675
Others	27	31	29	31	119	28	30	59	132
Total	1,895	2,206	2,341	2,140	8,583	2,022	2,211	4,233	8,790

3. Operating Income (Unit : 100 million Yen)

	FY2017					FY2018			
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	1 H	Total(Fcst)
Electronic Components	71	177	215	65	529	43	155	198	470
Automotive Infotainment	3	34	54	44	137	40	36	76	130
Logistics	12	10	15	11	49	9	10	20	51
Others / Eliminations	-8	4	3	3	3	3	3	6	9
Total	79	226	288	124	719	96	205	301	660

4. Capital Expenditures (Unit : 100 million Yen)

	FY2017					FY2018			
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	1 H	Total(Fcst)
Electronic Components	139	166	154	151	612	105	69	175	378
Automotive Infotainment	20	21	20	23	86	24	35	59	147
Logistics	16	16	14	9	55	16	15	32	43
Others	1	1	1	1	6	1	1	2	5
Eliminations	0	0	-0	0	0	-0	0	0	-
Total	177	205	191	186	761	147	122	270	573

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

5. Depreciation Expenses (Unit : 100 million Yen)

	FY2017					FY2018			
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	1 H	Total(Fcst)
Electronic Components	48	61	74	79	263	80	83	163	369
Automotive Infotainment	16	17	16	19	70	18	18	36	77
Logistics	5	5	5	5	21	5	5	11	23
Others	1	0	1	1	4	0	1	1	4
Eliminations	0	0	0	0	0	0	0	0	-
Total	71	84	98	105	360	104	108	213	474

6. R & D Expenses (Unit : 100 million Yen)

	FY2017					FY2018			
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	1 H	Total(Fcst)
Electronic Components	51	50	49	44	195	48	48	96	183
Automotive Infotainment	27	14	18	42	102	22	35	57	131
Logistics	-	-	-	-	-	-	-	-	-
Others	0	0	0	0	0	0	0	0	0
Total	79	64	67	86	297	71	83	154	315

7. Inventories (Unit : 100 million Yen)

	2017/6	2017/9	2017/12	2018/3		2018/6	2018/9
Electronic Components	696	719	709	660		669	698
Automotive Infotainment	266	282	304	278		292	307
Logistics	20	21	19	20		21	20
Others	2	2	2	2		3	5
Eliminations	-0	-0	-0	-0		-0	-0
Total	985	1,026	1,035	961		987	1,031

8. Employees (Unit : Person)

	2017/6	2017/9	2017/12	2018/3		2018/6	2018/9
Electronic Components	22,612	22,407	22,305	22,260		21,968	22,219
Automotive Infotainment	13,369	13,640	13,013	13,175		13,036	12,836
Logistics	5,464	5,513	5,585	5,710		5,849	5,876
Others	1,103	1,128	1,120	1,144		1,184	1,211
Total	42,548	42,688	42,023	42,289		42,037	42,142
(Non Consolidated)	5,728	5,659	5,653	5,590		5,797	5,701

(Ref.) The number of employees represents the number of persons in employment.
(Exclude individuals seconded from the Alps to outside.)