

# FY2018 3<sup>rd</sup> Quarter Consolidated Financial and Operating Results <IFRS>

(Overview – English translation of the Japanese original)

January 31, 2018

Company Name: SANYO DENKI CO., LTD.

Code Number: 6516 (Listed on the First Section of the Tokyo Stock Exchange)

(URL: <http://www.sanyodenki.co.jp/>)

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Scheduled date for submitting the Quarterly Securities Report: February 9, 2018

Scheduled date for commencement of dividend payments: -

Availability of supplementary briefing material on quarterly results: None

Schedule of quarterly results briefing session: None

(Amounts below one million yen are truncated.)

## 1. Overview of the Consolidated Financial and Operating Results for FY2018 Quarter 3 (from April 1, 2017 to December 31, 2017)

### (1) Consolidated operating results (cumulative)

(% indicates changes from the previous term)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
FY2018 Quarter 3	65,202	20.5	5,959	81.3	6,147	77.9	4,445	91.8	4,444	91.8	7,783	83.9
FY2017 Quarter 3	54,093	-	3,286	-	3,454	-	2,317	-	2,317	-	4,232	-

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
FY2018 Quarter 3	364.34		-	
FY2017 Quarter 3	189.18		-	

The Company consolidated 5 shares of its common stock into 1 share effective as of October 1, 2017. Accordingly, basic earnings per share are calculated based on the assumption that the consolidation of shares was conducted at the beginning of the previous fiscal year.

### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent	Equity attributable to owners of parent per share
	¥ Million	¥ Million	¥ Million	%	Yen
FY2018 Quarter 3	105,165	62,710	62,702	59.6	5,179.50
FY2017 Full year	93,156	57,054	57,048	61.2	4,665.35

The Company consolidated 5 shares of its common stock into 1 share effective as of October 1, 2017. Accordingly, equity attributable to owners of parent per share is calculated based on the assumption that the consolidation of shares was conducted at the beginning of the previous fiscal year.

## 2. Dividends

	Annual cash dividend per share				
	1Q	2Q	3Q	4Q	Annual
	Yen	Yen	Yen	Yen	Yen
FY2017	-	9.00	-	9.00	18.00
FY2018	-	10.00	-	-	-
FY2018 (Forecast)	-	-	-	50.00	-

Note: Revision to the dividend forecast: None

The Company consolidated 5 shares of its common stock into 1 share effective as of October 1, 2017. Accordingly, whereas an underlying share for the dividend at the end of the second quarter is not affected by the consolidation of shares, an underlying share for the dividend at the end of the fiscal year takes into account the consolidation of shares. Therefore, these cannot be simply summed up to calculate the total amount of the annual dividend in the current fiscal year and is indicated as “-”.

### 3. Forecast for FY2018 (from April 1, 2017 to March 31, 2018)

(% indicates changes from the previous corresponding term)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	Yen
Full year	87,900	17.5	8,500	57.0	8,600	61.3	6,100	51.3	498.91

Note: Revision to the business results forecast: None

The Company consolidated 5 shares of its common stock into 1 share effective as of October 1, 2017. Accordingly, basic earnings per share in the full-year forecast for FY2018 include the effect of the consolidation of shares.

### 4. Others

(1) Significant changes in subsidiaries during FY2018 Quarter 3: None  
(Change of certain subsidiaries that involves the scope of consolidation)

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies other than 1): None

3) Changes in accounting estimates: None

(3) Number of issued shares (common shares)

1) Number of issued shares at the end of the period (including treasury shares)

FY2018 Quarter 3	12,972,187 shares	FY2017	12,972,187 shares
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2) Number of treasury shares at the end of the period

FY2018 Quarter 3	866,212 shares	FY2017	744,166 shares
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3) Average number of shares during the period

FY2018 Quarter 3	12,200,129 shares	FY2017 Quarter 3	12,250,305 shares
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The Company consolidated 5 shares of its common stock into 1 share effective as of October 1, 2017. Accordingly, number of issued shares at the end of the period, number of treasury shares at the end of the period and average number of shares during the period are calculated based on the assumption that the consolidation of shares was conducted at the beginning of the previous fiscal year.

\*These quarterly consolidated financial results are outside the scope of the quarterly review procedures.

\*Explanation for the appropriate use of performance forecasts and other special notes

(Explanation for the appropriate use of forward-looking Information)

Statements in these reports regarding the next fiscal year and other future events are evaluations made based upon the information available at the time these reports were prepared and believed to be reasonable. Accordingly, actual results may vary significantly from the forecast results stated here for a number of factors.

(Dividends and performance forecasts after the consolidation of shares)

The consolidation of shares and the change in the number of shares constituting one unit were approved and resolved at the 115th Annual General Meeting of Shareholders held on June 14, 2017, and thus the Company consolidated its common shares at a rate of 5 shares to 1 share and changed the number of shares constituting one unit of its common shares from 1,000 shares to 100 shares effective as of October 1, 2017. Accordingly, the forecast for the dividend per share at the end of FY2018 and basic earnings per share in the full-year forecast for FY2018 include the effect of the consolidation of shares.

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## 1. Qualitative Information on Financial Results for FY2018 Quarter 3

### (1) Explanation of Operating Results

During the nine months ended December 31, 2017, the Japanese economy recovered steadily, aided by the sustained exports growth as well as robust domestic demand driven by the improvement of corporate performance and rebound in capital investment.

Under such circumstances, demand was strong for machine tools, robots, and semiconductor manufacturing equipment in the equipment industries, which are the Group's main target markets.

As a result, consolidated revenue totaled ¥65,202 million in the nine months ended December 31, 2017, up 20.5% from the same period last year. Consolidated operating profit increased by 81.3% to ¥5,959 million, consolidated profit before tax increased by 77.9% to ¥6,147 million, and profit attributable to owners of parent amounted to ¥4,444 million, up 91.8%.

Orders received increased by 29.3% to ¥72,397 million, and order backlog increased by 57.9% to ¥21,832 million.

Segment operating results by geographical area are as follows:

#### 1) Japan

Companies operating in Japan are the Company and its consolidated subsidiaries: SANYO KOGYO CO., LTD. and SANYO DENKI Techno Service CO., LTD. Segment revenue amounted to ¥66,541 million, up 21.7% from the same period last year. Segment profit increased by 92.9% to ¥4,416 million.

#### 2) North America

The Company has a consolidated subsidiary in North America: SANYO DENKI AMERICA, INC. Segment revenue increased by 3.7% to ¥7,374 million. Segment profit decreased by 40.5% to ¥224 million.

#### 3) Europe

The Company's consolidated subsidiaries operating in Europe are SANYO DENKI EUROPE S.A. and SANYO DENKI GERMANY GmbH. Segment revenue increased by 16.4% to ¥3,818 million. Segment profit increased by 27.9% to ¥289 million.

#### 4) East Asia

The Company's consolidated subsidiaries operating in East Asia include SANYO DENKI SHANGHAI CO., LTD., SANYO DENKI (H.K.) CO., LIMITED, SANYO DENKI TAIWAN CO., LTD., SANYO DENKI KOREA CO., LTD., SANYO DENKI ENGINEERING (Shanghai) CO., LTD., SANYO DENKI (Shenzhen) CO., LTD., SANYO DENKI (Zhongshan) CO., LTD., and SANYO DENKI ENGINEERING (Shenzhen) CO.,LTD. Segment revenue increased by 39.3% to ¥12,036 million. Segment profit increased by 165.7% to ¥542 million.

#### 5) Southeast Asia

The Company's consolidated subsidiaries operating in Southeast Asia include SANYO DENKI PHILIPPINES, INC., SANYO DENKI SINGAPORE PTE. LTD., SANYO DENKI INDIA PRIVATE LIMITED and SANYO DENKI (THAILAND) CO., LTD. Segment revenue increased by 36.9% to ¥16,572 million. Segment profit increased by 67.5% to ¥547 million.

The general state of business by division is as follows:

1) Cooling Systems Division

“San Ace,” Sanyo Denki’s brand name for cooling system products, experienced increased demand for factory automation such as machine tools and semiconductor manufacturing equipment, as well as servo amplifiers and factory automation inverters. Demand for servers for data centers was also solid. In contrast, we saw a decline in domestic demand for power conditioners for photovoltaic generation.

As a result, revenue increased by 10.8% year on year to ¥18,068 million. The amount of orders received increased by 12.5% to ¥18,198 million, and the order backlog increased by 21.4% to ¥3,710 million.

2) Power Systems Division

“SANUPS,” Sanyo Denki’s brand name for power supply equipment, saw stagnant demand for power conditioners due to the sluggish market of photovoltaic power. On the other hand, demand for uninterruptible power systems remained solid for production facilities, factory automation equipment, and traffic and other public facilities.

As a result, revenue decreased by 11.7% year on year to ¥5,521 million. The amount of orders received dropped by 16.5% to ¥5,872 million, and the order backlog decreased by 16.8% to ¥2,532 million.

3) Servo Systems Division

“SANMOTION,” Sanyo Denki’s brand name for servo system products, experienced increased demand for machine tools, robots, injection molding machines, semiconductor manufacturing equipment and electronic part surface mounters, which are the major target industries. In particular, demand for semiconductor manufacturing equipment and electronic part surface mounters increased significantly year on year, helped by vigorous semiconductor demand mainly for automobiles and smartphones.

As a result, revenue increased by 42.5% year on year to ¥37,108 million. The amount of orders received increased by 60.0% to ¥44,067 million, and the order backlog increased by 128.3% to ¥14,620 million.

4) Electrical Equipment Sales Division

As for sales of industrial electrical equipment, control equipment and material for electronic equipment, demand for industrial equipment in the robot-related and machine tool-related markets, medical-related equipment and semiconductor-related equipment still remained solid. On the other hand, demand for photovoltaic generation-related equipment declined significantly as it did in the previous quarter.

In iron and steel-related business sectors, capital investment in new facilities and the replacement of aged equipment for production facilities increased. However, the delivery of spare parts for repair slightly declined.

As a result, revenue decreased by 21.1% year on year to ¥2,926 million. The amount of orders received fell by 20.1% to ¥2,852 million, and the order backlog decreased by 35.3% to ¥422 million.

5) Electrical Works Contracting Division

As for works related to steel mill plant equipment, the volume of renewal construction and repair works was in line with the initial plan. However, regarding demand for works related to photovoltaic generation facilities, orders received decreased as inquiries for large-scale, mega-solar plants became the mainstream.

As a result, revenue decreased by 11.9% year on year to ¥1,575 million. The amount of orders received dropped by 17.0% to ¥1,406 million, and the order backlog decreased by 17.8% to ¥546 million.

## (2) Explanation of Financial Position

As for the financial position of the nine months ended December 31, 2017, total assets increased by ¥12,008 million from the end of the previous fiscal year, total liabilities increased by ¥6,352 million, and total equity increased by ¥5,655 million.

Major factors of changes in assets were an increase of ¥4,199 million in inventories, an increase of ¥3,383 million in property, plant and equipment, and an increase of ¥2,240 million in other financial assets (non-current assets).

Major factors of changes in liabilities were an increase of ¥4,624 million in trade and other payables, a decrease of ¥1,605 million in net defined benefit liability, and an increase of ¥1,110 million in other current liabilities.

Major factors of changes in equity included an increase of ¥4,686 million in retained earnings, an increase of ¥1,934 million in other components of equity, and an increase of ¥966 million in treasury shares.

### (Condition of cash flows)

Cash and cash equivalents (hereinafter referred to as “cash”) during the nine months ended December 31, 2017 decreased by ¥684 million from the end of the previous fiscal year to ¥13,082 million. The conditions of each cash flow and factors thereof are as follows:

#### (Cash flows from operating activities)

Net cash provided by operating activities during the nine months ended December 31, 2017 amounted to ¥4,929 million (net cash provided of ¥3,968 million in the same period last year). This is mainly attributable to profit before tax of ¥6,147 million, an increase of ¥4,402 million in trade and other payables, and an increase of ¥4,028 million in inventories.

#### (Cash flows from investing activities)

Net cash used in investing activities during the nine months ended December 31, 2017 amounted to ¥5,369 million (net cash used of ¥1,978 million in the same period last year). This is mainly attributable to purchase of property, plant and equipment of ¥4,518 million and purchase of intangible assets of ¥894 million.

#### (Cash flows from financing activities)

Net cash used in financing activities during the nine months ended December 31, 2017 amounted to ¥553 million (net cash used of ¥1,491 million in the same period last year). This is mainly attributable to dividends paid of ¥1,161 million, proceeds from long-term borrowings of ¥1,117 million, and purchase of treasury shares of ¥966 million.

## (3) Explanation of Forward-looking Information such as Forecast of Consolidated Business Results

No revisions have been made to the business results forecast for the fiscal year ending March 31, 2018, which was announced on October 30, 2017.

## 2. Condensed Consolidated Financial Statements and Primary Notes

### (1) Condensed Consolidated Statements of Financial Position

(Million yen)

	Note	As of March 31, 2017	As of December 31, 2017
<b>Assets</b>			
Current assets			
Cash and cash equivalents		13,766	13,082
Trade and other receivables		26,967	28,885
Other financial assets		924	1,021
Inventories		16,233	20,432
Other current assets		250	1,091
<b>Total current assets</b>		<b>58,143</b>	<b>64,513</b>
Non-current assets			
Property, plant and equipment		18,916	22,299
Intangible assets		3,850	4,011
Investment property		1,503	1,503
Other financial assets		9,823	12,063
Deferred tax assets		413	283
Other non-current assets		504	488
<b>Total non-current assets</b>		<b>35,012</b>	<b>40,651</b>
<b>Total assets</b>		<b>93,156</b>	<b>105,165</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Current liabilities			
Trade and other payables		18,876	23,500
Borrowings		7,033	7,872
Other financial liabilities		322	295
Income taxes payable		1,111	841
Other current liabilities		1,266	2,377
<b>Total current liabilities</b>		<b>28,610</b>	<b>34,887</b>
Non-current liabilities			
Borrowings		159	1,015
Other financial liabilities		180	72
Net defined benefit liability		6,954	5,348
Deferred tax liabilities		3	949
Other non-current liabilities		194	179
<b>Total non-current liabilities</b>		<b>7,491</b>	<b>7,567</b>
<b>Total liabilities</b>		<b>36,101</b>	<b>42,454</b>
<b>Equity</b>			
Share capital		9,926	9,926
Share premium		11,460	11,460
Retained earnings		35,526	40,212
Treasury shares		(1,436)	(2,402)
Other components of equity		1,570	3,504
<b>Total equity attributable to owners of parent</b>		<b>57,048</b>	<b>62,702</b>
Non-controlling interests		6	7
<b>Total equity</b>		<b>57,054</b>	<b>62,710</b>
<b>Total liabilities and equity</b>		<b>93,156</b>	<b>105,165</b>

(2) Condensed Consolidated Statements of Income and Comprehensive Income  
Condensed Consolidated Statements of Income  
Nine months ended December 31, 2016 and 2017

(Million yen)

	Note	From April 1, 2016 to December 31, 2016	From April 1, 2017 to December 31, 2017
Revenue		54,093	65,202
Cost of sales		41,665	48,552
Gross profit		12,428	16,649
Selling, general and administrative expenses		9,279	10,780
Other income		144	106
Other expenses		6	16
Operating profit		3,286	5,959
Finance income		197	206
Finance costs		28	18
Profit before tax		3,454	6,147
Income tax expense		1,136	1,702
Profit		2,317	4,445
Profit attributable to			
Owners of parent		2,317	4,444
Non-controlling interests		0	0
Profit		2,317	4,445
Earnings per share			
Basic earnings per share (yen)		189.18	364.34

\*The Company consolidated 5 shares of its common stock into 1 share effective as of October 1, 2017. Accordingly, basic earnings per share are calculated based on the assumption that the consolidation of shares was conducted at the beginning of the previous fiscal year.



Three months ended December 31, 2016 and 2017

(Million yen)

	Note	From October 1, 2016 to December 31, 2016	From October 1, 2017 to December 31, 2017
Revenue		18,274	22,960
Cost of sales		14,201	17,245
Gross profit		4,072	5,715
Selling, general and administrative expenses		3,221	3,649
Other income		32	29
Other expenses		1	8
Operating profit		882	2,086
Finance income		643	74
Finance costs		8	7
Profit before tax		1,517	2,153
Income tax expense		572	608
Profit		945	1,544
Profit attributable to			
Owners of parent		944	1,544
Non-controlling interests		0	0
Profit		945	1,544
Earnings per share			
Basic earnings per share (yen)		77.27	127.18

\*The Company consolidated 5 shares of its common stock into 1 share effective as of October 1, 2017. Accordingly, basic earnings per share are calculated based on the assumption that the consolidation of shares was conducted at the beginning of the previous fiscal year.

Condensed Consolidated Statements of Comprehensive Income  
 Nine months ended December 31, 2016 and 2017

(Million yen)

	Note	From April 1, 2016 to December 31, 2016	From April 1, 2017 to December 31, 2017
Profit		2,317	4,445
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		1,218	1,683
Remeasurements of defined benefit plans		514	1,149
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		181	505
Total other comprehensive income		1,914	3,338
Comprehensive income		4,232	7,783
Comprehensive income attributable to			
Owners of parent		4,232	7,782
Non-controlling interests		0	1
Comprehensive income		4,232	7,783

Three months ended December 31, 2016 and 2017

(Million yen)

	Note	From October 1, 2016 to December 31, 2016	From October 1, 2017 to December 31, 2017
Profit		945	1,544
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		472	462
Remeasurements of defined benefit plans		787	497
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		1,670	155
Total other comprehensive income		2,929	1,114
Comprehensive income		3,874	2,659
Comprehensive income attributable to			
Owners of parent		3,873	2,659
Non-controlling interests		0	0
Comprehensive income		3,874	2,659

(3) Condensed Consolidated Statements of Changes in Equity  
 Nine months ended December 31, 2016 (from April 1, 2016 to December 31, 2016)

(Million yen)

	Note	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	
						Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance at April 1, 2016		9,926	11,460	32,691	(919)	1,232	–
Profit		–	–	2,317	–	–	–
Other comprehensive income		–	–	–	–	1,218	514
Comprehensive income		–	–	2,317	–	1,218	514
Purchase of treasury shares		–	–	–	(514)	–	–
Dividends		–	–	(1,109)	–	–	–
Transfer to retained earnings		–	–	511	–	2	(514)
Total transactions with owners and other		–	–	(597)	(514)	2	(514)
Balance at December 31, 2016		9,926	11,460	34,412	(1,434)	2,453	–

	Note	Other components of equity		Total equity attributable to owners of parent	Non-controlling interests	Total equity
		Exchange differences on translation of foreign operations	Total			
Balance at April 1, 2016		(977)	254	53,414	6	53,420
Profit		–	–	2,317	0	2,317
Other comprehensive income		181	1,915	1,915	(0)	1,914
Comprehensive income		181	1,915	4,232	0	4,232
Purchase of treasury shares		–	–	(514)	–	(514)
Dividends		–	–	(1,109)	(0)	(1,109)
Transfer to retained earnings		–	(511)	–	–	–
Total transactions with owners and other		–	(511)	(1,623)	(0)	(1,624)
Balance at December 31, 2016		(795)	1,658	56,023	6	56,029

Nine months ended December 31, 2017 (from April 1, 2017 to December 31, 2017)

(Million yen)

	Note	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	
						Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance at April 1, 2017		9,926	11,460	35,526	(1,436)	2,789	–
Profit		–	–	4,444	–	–	–
Other comprehensive income		–	–	–	–	1,683	1,149
Comprehensive income		–	–	4,444	–	1,683	1,149
Purchase of treasury shares		–	–	–	(966)	–	–
Dividends		–	–	(1,161)	–	–	–
Transfer to retained earnings		–	–	1,403	–	(253)	(1,149)
Total transactions with owners and other		–	–	241	(966)	(253)	(1,149)
Balance at December 31, 2017		9,926	11,460	40,212	(2,402)	4,219	–

	Note	Other components of equity		Total equity attributable to owners of parent	Non-controlling interests	Total equity
		Exchange differences on translation of foreign operations	Total			
Balance at April 1, 2017		(1,219)	1,570	57,048	6	57,054
Profit		–	–	4,444	0	4,445
Other comprehensive income		504	3,337	3,337	0	3,338
Comprehensive income		504	3,337	7,782	1	7,783
Purchase of treasury shares		–	–	(966)	–	(966)
Dividends		–	–	(1,161)	(0)	(1,161)
Transfer to retained earnings		–	(1,403)	–	–	–
Total transactions with owners and other		–	(1,403)	(2,127)	(0)	(2,127)
Balance at December 31, 2017		(714)	3,504	62,702	7	62,710

## (4) Condensed Consolidated Statements of Cash Flows

(Million yen)

Note	From April 1, 2016 to December 31, 2016	From April 1, 2017 to December 31, 2017
<b>Cash flows from operating activities</b>		
Profit before tax	3,454	6,147
Depreciation and amortization expense	2,390	2,534
Interest and dividend income	(143)	(192)
Interest expenses	24	13
Decrease (increase) in trade and other receivables	(742)	(2,446)
Decrease (increase) in inventories	285	(4,028)
Increase (decrease) in trade and other payables	(606)	4,402
Other, net	(138)	231
Subtotal	4,523	6,661
Interest received	22	40
Dividend received	122	152
Interest paid	(29)	(17)
Income taxes paid	(671)	(1,907)
Net cash flows from operating activities	3,968	4,929
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(902)	(4,518)
Purchase of intangible assets	(769)	(894)
Proceeds from sales of property, plant and equipment and intangible assets	4	1
Proceeds from sales of other financial assets	6	457
Other, net	(318)	(415)
Net cash flows from investing activities	(1,978)	(5,369)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	831	819
Proceeds from long-term borrowings	-	1,117
Repayments of long-term borrowings	(580)	(265)
Purchase of treasury shares	(514)	(966)
Dividends paid	(1,110)	(1,161)
Other, net	(117)	(98)
Net cash flows from financing activities	(1,491)	(553)
Effect of exchange rate changes on cash and cash equivalents	134	309
Net increase (decrease) in cash and cash equivalents	633	(684)
Cash and cash equivalents at beginning of period	12,743	13,766
Cash and cash equivalents at end of period	13,376	13,082

(5) Notes on Condensed Consolidated Financial Statements  
(Notes on Going Concern Assumption)

There is no relevant information.

(Segment Information, etc.)

1 Overview of reportable segments

The Group's reportable segments are determined on the basis that separate financial information of such segments are available and examined periodically by the Board of Directors to make decisions regarding the allocation of management resources and assess the business performances of such segments.

The Group mainly produces and sells cooling fans, power supply equipment and servomotors, and operates the business globally through strategic planning with a focus on regional characteristics.

Reportable segments are composed of five reportable segments, namely, Japan, North America, Europe, East Asia and Southeast Asia, which are determined by regional characteristics including economic blocs in which the business is operated. In determining reportable segments, the Group has not aggregated operating segments.

## 2 Information on reportable segments

Nine months ended December 31, 2016 (from April 1, 2016 to December 31, 2016) (Million yen)

	Reportable segment							Adjustments (Note 2)	Consolidated
	Japan	North America	Europe	East Asia	Southeast Asia	Total			
Revenue									
Revenue from external customers	36,950	7,070	3,258	5,911	901	54,093	–	54,093	
Intersegment revenue or transfers (Note 1)	17,729	43	21	2,728	11,202	31,725	(31,725)	–	
Total	54,679	7,114	3,280	8,640	12,104	85,819	(31,725)	54,093	
Segment profit	2,289	376	226	204	326	3,423	(137)	3,286	
Finance income	–	–	–	–	–	–	–	197	
Finance costs	–	–	–	–	–	–	–	28	
Profit before tax	–	–	–	–	–	–	–	3,454	

Notes: 1. Intersegment transaction prices are based on prevailing market prices.

2. Adjustments of segment profit of ¥(137) million are elimination of intersegment transactions.

Nine months ended December 31, 2017 (from April 1, 2017 to December 31, 2017) (Million yen)

	Reportable segment							Adjustments (Note 2)	Consolidated
	Japan	North America	Europe	East Asia	Southeast Asia	Total			
Revenue									
Revenue from external customers	44,942	7,334	3,796	8,190	937	65,202	–	65,202	
Intersegment revenue or transfers (Note 1)	21,599	39	22	3,845	15,634	41,140	(41,140)	–	
Total	66,541	7,374	3,818	12,036	16,572	106,342	(41,140)	65,202	
Segment profit	4,416	224	289	542	547	6,019	(60)	5,959	
Finance income	–	–	–	–	–	–	–	206	
Finance costs	–	–	–	–	–	–	–	18	
Profit before tax	–	–	–	–	–	–	–	6,147	

Notes: 1. Intersegment transaction prices are based on prevailing market prices.

2. Adjustments of segment profit of ¥(60) million are elimination of intersegment transactions.



Three months ended December 31, 2016 (from October 1, 2016 to December 31, 2016) (Million yen)

	Reportable segment						Adjustments (Note 2)	Consolidated
	Japan	North America	Europe	East Asia	Southeast Asia	Total		
Revenue								
Revenue from external customers	12,888	2,071	1,042	1,964	308	18,274	–	18,274
Intersegment revenue or transfers (Note 1)	5,681	18	16	905	3,754	10,378	(10,378)	–
Total	18,569	2,090	1,059	2,870	4,062	28,652	(10,378)	18,274
Segment profit (loss)	769	(44)	47	200	153	1,126	(243)	882
Finance income	–	–	–	–	–	–	–	643
Finance costs	–	–	–	–	–	–	–	8
Profit before tax	–	–	–	–	–	–	–	1,517

Notes: 1. Intersegment transaction prices are based on prevailing market prices.

2. Adjustments of segment profit of ¥(243) million are elimination of intersegment transactions.

Three months ended December 31, 2017 (from October 1, 2017 to December 31, 2017) (Million yen)

	Reportable segment						Adjustments (Note 2)	Consolidated
	Japan	North America	Europe	East Asia	Southeast Asia	Total		
Revenue								
Revenue from external customers	16,150	2,225	1,316	2,926	342	22,960	–	22,960
Intersegment revenue or transfers (Note 1)	7,347	1	10	1,097	5,223	13,680	(13,680)	–
Total	23,498	2,226	1,327	4,023	5,566	36,641	(13,680)	22,960
Segment profit	1,591	(74)	67	182	160	1,927	158	2,086
Finance income	–	–	–	–	–	–	–	74
Finance costs	–	–	–	–	–	–	–	7
Profit before tax	–	–	–	–	–	–	–	2,153

Notes: 1. Intersegment transaction prices are based on prevailing market prices.

2. Adjustments of segment profit of ¥158 million are elimination of intersegment transactions.