

# Financial Review for the Year Ended January 31, 2018

Company name: **RYOYO ELECTRO CORPORATION**  
 Headquarters address: 12-22 Tsukiji 1-chome, Chuo-ku, Tokyo 104-8408 Japan  
 URL: <http://www.ryoyo.co.jp>  
 Stock exchange listing: Tokyo Stock Exchange 1st Section  
 Code number: 8068  
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Due date of annual shareholders meeting : April 26, 2018  
 Due date of starting delivery of dividends : April 27, 2018  
 Due date of submitting of financial statement: April 26, 2018  
 Supplementary materials for the quarterly financial results: Yes  
 Investor conference for the quarterly financial results  
 (for security analysts and institutional investors) : Yes

Note: Figures are rounded down to the nearest million yen.

## 1. Financial highlights for the year ended January 31, 2018 (2/1/2017-1/31/2018)

### (1) Consolidated operating results

Note: Percentages indicated changes from the same period of previous year.

|                    | Net sales       |        | Operating income |        | Ordinary income |        |
|--------------------|-----------------|--------|------------------|--------|-----------------|--------|
|                    | Millions of yen | %      | Millions of yen  | %      | Millions of yen | %      |
| Year ended 1/31/18 | 92,234          | (6.3)  | 251              | (81.7) | 432             | (72.0) |
| Year ended 1/31/17 | 98,417          | (12.4) | 1,373            | 56.6   | 1,545           | 41.0   |

Note: Comprehensive income

Year ended 1/31/18: 772 million yen (-61.3%)

Year ended 1/31/17: 1,998 million yen ( -%)

|                    | Profit attributable to owners of parent |        | Net income per share | Fully diluted net income per share | Return on equity | Ordinary income to total assets | Operating income to net sales |
|--------------------|---|--------|----------------------|------------------------------------|------------------|---------------------------------|-------------------------------|
|                    | Millions of yen                         | %      | Yen                  | Yen                                | %                | %                               | %                             |
| Year ended 1/31/18 | 212                                     | (74.1) | 8.68                 | 8.65                               | 0.3              | 0.6                             | 0.3                           |
| Year ended 1/31/17 | 822                                     | 10.7   | 33.54                | 33.40                              | 1.3              | 2.0                             | 1.4                           |

(Reference) Investment profit/loss on equity method:

Year ended 1/31/18: - million yen

Year ended 1/31/17: - million yen

## (2) Consolidated financial position

|               | Total assets    | Net assets      | Equity ratio | Net assets per share |
|---------------|-----------------|-----------------|--------------|----------------------|
|               | Millions of yen | Millions of yen | %            | Yen                  |
| As of 1/31/18 | 78,111          | 64,404          | 82.4         | 2,625.66             |
| As of 1/31/17 | 77,973          | 64,859          | 83.1         | 2,644.10             |

## (Reference) Equity

Year ended 1/31/18: 64,344 million yen

Year ended 1/31/17: 64,799 million yen

## (3) Consolidated cash flows

|                    | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of the period |
|--------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
|                    | Millions of yen                      | Millions of yen                      | Millions of yen                      | Millions of yen                                    |
| Year ended 1/31/18 | 3,074                                | (7,236)                              | (1,224)                              | 13,893   |
| Year ended 1/31/17 | 6,675                                | 198                                  | (1,058)                              | 19,343   |

## 2. Dividends

|                                | Cash dividends per share |            |       | Total dividends Paid (Full Year) | Payout ratio | Dividends on equity |
|--------------------------------|--------------------------|------------|-------|----------------------------------|--------------|---------------------|
|                                | Six months ended         | Year ended | Total |                                  |              |                     |
| (Base date)                    | Yen                      | Yen        | Yen   | Millions of yen                  | %            | %                   |
| Year ended 1/31/17             | 20.00                    | 20.00      | 40.00 | 980                              | 119.2        | 1.5                 |
| Year ended 1/31/18             | 30.00                    | 30.00      | 60.00 | 1,470                            | 691.0        | 2.3                 |
| Year ending 1/31/19 (Estimate) | 30.00                    | 30.00      | 60.00 | —                                | 183.8        | —                   |

## 3. Financial forecast for the year ending January 31, 2019 (2/1/2018-1/31/2019)

Note: Percentages indicated changes from the same period of previous year.

|                           | Net sales       |     | Operating income |        | Ordinary income |        | Profit attributable to owners of parent |        | Net income per share |
|---------------------------|-----------------|-----|------------------|--------|-----------------|--------|---|--------|----------------------|
|                           | Millions of yen | %   | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      | Yen                  |
| Six months ending 7/31/18 | 47,000          | 2.1 | 500              | (27.5) | 600             | (27.3) | 400                                     | (30.4) | 16.32                |
| Year ending 1/31/19       | 93,000          | 0.8 | 1,000            | 297.7  | 1,200           | 177.5  | 800                                     | 276.0  | 32.64                |

#### 4. Others

(1) Important changes in subsidiaries

(Change on specific subsidiaries with changes in scope of consolidation): None

Newly added: — Excluded: —

(2) Changes in principles, procedures and method of presentation for consolidated financial statements

① Changes in accounting policies: None

② Other changes: None

③ Change in accounting estimate: None

④ Restatement of revisions: None

(3) Number of shares outstanding (common stock)

① Number of shares of common stock issued as of:

(Including treasury stock)

January 31, 2018: 26,800,000 shares

January 31, 2017: 27,600,000 shares

② Number of shares of treasury stock:

January 31, 2018: 2,293,760 shares

January 31, 2017: 3,092,672 shares

③ Average number of shares outstanding as of:

January 31, 2018: 24,506,765 shares

January 31, 2017: 24,526,133 shares

(Reference) Non-consolidated financial review

1. Financial highlights for the year ended January 31, 2018 (2/1/2017-1/31/2018)

(1) Operating results

Note: Percentages indicated changes from the same period of previous year.

|                    | Net sales       |        | Operating income |        | Ordinary income |        |
|--------------------|-----------------|--------|------------------|--------|-----------------|--------|
|                    | Millions of yen | %      | Millions of yen  | %      | Millions of yen | %      |
| Year ended 1/31/18 | 83,744          | (5.0)  | 106              | (90.8) | 247             | (81.4) |
| Year ended 1/31/17 | 88,187          | (11.3) | 1,163            | 71.9   | 1,326           | 48.8   |

|                    | Net income      |        | Net income per share | Fully diluted net income per share |
|--------------------|-----------------|--------|----------------------|------------------------------------|
|                    | Millions of yen | %      | Yen                  | Yen                                |
| Year ended 1/31/18 | 65              | (89.9) | 2.66                 | 2.64                               |
| Year ended 1/31/17 | 645             | 10.3   | 26.33                | 26.22                              |

(2) Financial position

|               | Total assets    | Net assets      | Equity ratio | Net assets per share |
|---------------|-----------------|-----------------|--------------|----------------------|
|               | Millions of yen | Millions of yen | %            | Yen                  |
| As of 1/31/18 | 72,327          | 59,618          | 82.3         | 2,430.33             |
| As of 1/31/17 | 72,742          | 60,213          | 82.7         | 2,454.51             |

(Reference) Equity

Year ended 1/31/18: 59,558 million yen

Year ended 1/31/17: 60,153 million yen

Indication regarding the implementation status of auditing procedure

This Financial Review is not subject to audit procedure under the Financial Instruments and Exchange Act.

Caution on estimates for the year ending January 31, 2019

The above forecast was made based on the information available as of the date of this release. Actual results could significantly differ from the above forecast due to a variety of factors.

※ This financial review is only the translation of Japanese version.

# Consolidated Balance Sheets

(Millions of yen)

|  | As of<br>January 31, 2017 | As of<br>January 31, 2018 |
|--|---------------------------|---------------------------|
|  | Amount                    | Amount                    |
| <b>( Assets )</b>                          |                           |                           |
| <b>Current Assets</b>                      |                           |                           |
| Cash and deposits                          | 19,517                    | 14,040                    |
| Notes and accounts receivable-trade        | 29,291                    | 25,912                    |
| Securities                                 | 1,000                     | 649                       |
| Merchandise and finished goods             | 10,582                    | 10,857                    |
| Deferred tax assets                        | 291                       | 497                       |
| Other                                      | 1,247                     | 1,378                     |
| Allowance for doubtful accounts            | (5)                       | (2)                       |
| <b>Total current assets</b>                | <b>61,925</b>             | <b>53,332</b>             |
| <b>Noncurrent assets</b>                   |                           |                           |
| Property, plant and equipment              |                           |                           |
| Tools, furniture and fixtures, net         | 92                        | 81                        |
| Land                                       | 5                         | 5                         |
| Other, net                                 | 63                        | 76                        |
| <b>Total property, plant and equipment</b> | <b>161</b>                | <b>163</b>                |
| Intangible assets                          | 630                       | 454                       |
| Investments and other assets               |                           |                           |
| Investment securities                      | 13,368                    | 21,930                    |
| Net defined benefit asset                  | 1,216                     | 1,458                     |
| Other                                      | 716                       | 1,152                     |
| Allowance for doubtful accounts            | (44)                      | (381)                     |
| <b>Total investments and other assets</b>  | <b>15,256</b>             | <b>24,160</b>             |
| <b>Total noncurrent assets</b>             | <b>16,048</b>             | <b>24,778</b>             |
| <b>Total assets</b>                        | <b>77,973</b>             | <b>78,111</b>             |

# Consolidated Balance Sheets

(Millions of yen)

|   | As of<br>January 31, 2017 | As of<br>January 31, 2018 |
|---|---------------------------|---------------------------|
|   | Amount                    | Amount                    |
| <b>(Liabilities)</b>                                  |                           |                           |
| <b>Current liabilities</b>                            |                           |                           |
| Notes and accounts payable-trade                      | 9,633                     | 9,653                     |
| Income taxes payable                                  | 205                       | 419                       |
| Accrued consumption taxes                             | 25                        | 87                        |
| Provision for bonuses                                 | 186                       | 205                       |
| Other   | 910                       | 716                       |
| Total current liabilities                             | 10,961                    | 11,082                    |
| <b>Noncurrent liabilities</b>                         |                           |                           |
| Net defined benefit liability                         | 778                       | 790                       |
| Deferred tax liabilities                              | 1,162                     | 1,429                     |
| Other   | 211                       | 405                       |
| Total noncurrent liabilities                          | 2,153                     | 2,624                     |
| Total liabilities                                     | 13,114                    | 13,706                    |
| <b>(Net assets)</b>                                   |                           |                           |
| <b>Shareholders' equity</b>                           |                           |                           |
| Capital stock   | 13,672                    | 13,672                    |
| Capital surplus                                       | 13,336                    | 13,336                    |
| Retained earnings                                     | 38,244                    | 36,287                    |
| Treasury stock  | (3,649)                   | (2,707)                   |
| Total shareholders' equity                            | 61,602                    | 60,588                    |
| <b>Accumulated other comprehensive income</b>         |                           |                           |
| Valuation difference on available-for-sale securities | 2,446                     | 3,013                     |
| Deferred gains or losses on hedges                    | (0)                       | (0)                       |
| Foreign currency translation adjustment               | 528                       | 430                       |
| Remeasurements of defined benefit plans               | 222                       | 313                       |
| Total accumulated other comprehensive income          | 3,197                     | 3,756                     |
| <b>Subscription rights to shares</b>                  | 59                        | 59                        |
| Total net assets                                      | 64,859                    | 64,404                    |
| Total liabilities and net assets                      | 77,973                    | 78,111                    |

# Consolidated Statements of Income and Consolidated Comprehensive Statements of Income

(Consolidated Statement of Income)

(Millions of yen)

|  | Year ended<br>January 31, 2017 | Year ended<br>January 31, 2018 |
|--|--------------------------------|--------------------------------|
|  | Amount                         | Amount                         |
| Net sales  | 98,417                         | 92,234                         |
| Cost of sales  | 90,318                         | 84,643                         |
| <b>Gross profit</b>  | <b>8,099</b>                   | <b>7,591</b>                   |
| Selling, general and administrative expenses               |                                |                                |
| Provision of allowance for doubtful accounts               | 7                              | 229                            |
| Salaries and bonuses                                       | 2,750                          | 2,900                          |
| Provision for bonuses                                      | 187                            | 205                            |
| Retirement benefit expenses                                | 136                            | 119                            |
| Rent expenses  | 334                            | 345                            |
| Depreciation   | 249                            | 224                            |
| Other  | 3,059                          | 3,314                          |
| Total selling, general and administrative expenses         | 6,726                          | 7,339                          |
| <b>Operating income</b>                                    | <b>1,373</b>                   | <b>251</b>                     |
| Non-operating income                                       |                                |                                |
| Interest income  | 65                             | 73                             |
| Dividend income  | 111                            | 157                            |
| Purchase discounts   | 10                             | 8                              |
| Gain on valuation of investment securities                 | 66                             | —                              |
| Gain on investments in partnership                         | 71                             | 55                             |
| Other  | 28                             | 19                             |
| Total non-operating income                                 | 353                            | 313                            |
| Non-operating expenses                                     |                                |                                |
| Sales discounts  | 4                              | 7                              |
| Loss on redemption of securities                           | 50                             | —                              |
| Foreign exchange losses                                    | 108                            | 99                             |
| Commission fee   | 11                             | 9                              |
| Loss on abandonment of noncurrent assets                   | 0                              | 12                             |
| Other  | 5                              | 3                              |
| Total non-operating expenses                               | 180                            | 132                            |
| <b>Ordinary income</b>                                     | <b>1,545</b>                   | <b>432</b>                     |
| Extraordinary income                                       |                                |                                |
| Gain on sales of investment securities                     | 105                            | 242                            |
| Total extraordinary income                                 | 105                            | 242                            |
| Extraordinary losses                                       |                                |                                |
| Loss on sales of investment securities                     | 100                            | 33                             |
| Loss on valuation of investment securities                 | 104                            | 28                             |
| Loss on valuation of shares of subsidiaries and associates | 99                             | —                              |
| Loss on liquidation of subsidiaries and associates         | —                              | 124                            |
| Other  | 4                              | —                              |
| Total extraordinary losses                                 | 309                            | 186                            |
| <b>Income before income taxes and minority interests</b>   | <b>1,341</b>                   | <b>488</b>                     |
| Income taxes—current                                       | 396                            | 507                            |
| Income taxes—deferred                                      | 122                            | (231)                          |
| Total income taxes   | 519                            | 275                            |
| <b>Profit</b>  | <b>822</b>                     | <b>212</b>                     |
| <b>Profit attributable to owners of parent</b>             | <b>822</b>                     | <b>212</b>                     |

## Consolidated Statements of Income and Consolidated Comprehensive Statements of Income

(Consolidated Comprehensive Statement of Income)

(Millions of yen)

|   | Year ended<br>January 31, 2017 | Year ended<br>January 31, 2018 |
|---|--------------------------------|--------------------------------|
|   | Amount                         | Amount                         |
| <b>Profit attributable to owners of parent</b>                    | 822                            | 212                            |
| <b>Other comprehensive income</b>                                 |                                |                                |
| Valuation difference on available-for-sale securities             | 1,360                          | 567                            |
| Deferred gains or losses on hedges                                | (9)                            | (0)                            |
| Foreign currency translation adjustment                           | (214)                          | (98)                           |
| Remeasurements of defined benefit plans, net of tax               | 38                             | 91                             |
| Total other comprehensive income                                  | 1,175                          | 559                            |
| <b>Comprehensive income</b>                                       | <b>1,998</b>                   | <b>772</b>                     |
| (Details)   |                                |                                |
| Comprehensive income attributable to owners<br>of the parent      | 1,998                          | 772                            |
| Comprehensive income attributable to<br>non-controlling interests | —                              | —                              |



# Consolidated Statements of Changes in Net Assets

Previous period ( From February 1, 2016 to January 31, 2017 )

(Millions of yen)

|  | Shareholders' equity |                 |                   |                |                            |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|
|  | Capital stock        | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at the beginning of current period           | 13,672               | 13,336          | 38,997            | (4,178)        | 61,827                     |
| Changes of items during the period                   |                      |                 |                   |                |                            |
| Dividends from surplus                               |                      |                 | (859)             |                | (859)                      |
| Profit attributable to owners of parent              |                      |                 | 822               |                | 822                        |
| Purchase of treasury stock                           |                      |                 |                   | (200)          | (200)                      |
| Retirement of treasury stock                         |                      |                 | (703)             | 703            | —                          |
| Exercise subscription rights to shares               |                      |                 | (13)              | 25             | 12                         |
| Net changes of items other than shareholders' equity |                      |                 |                   |                | —                          |
| Total changes of items during the period             | —                    | —               | (753)             | 528            | (224)                      |
| Balance at the end of current period                 | 13,672               | 13,336          | 38,244            | (3,649)        | 61,602                     |

|  | Accumulated other comprehensive income                |                                   |   |   | Subscription rights to shares | Total net assets |
|--|---|-----------------------------------|---|---|-------------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Deferred gains or losses on hedge | Foreign currency translation adjustment | Remeasurements of defined benefit plans |                               |                  |
| Balance at the beginning of current period           | 1,085   | 9                                 | 743                                     | 183                                     | 72                            | 63,921           |
| Changes of items during the period                   |   |                                   |   |   |                               |                  |
| Dividends from surplus                               |   |                                   |   |   |                               | (859)            |
| Profit attributable to owners of parent              |   |                                   |   |   |                               | 822              |
| Purchase of treasury stock                           |   |                                   |   |   |                               | (200)            |
| Retirement of treasury stock                         |   |                                   |   |   |                               | —                |
| Exercise subscription rights to shares               |   |                                   |   |   |                               | 12               |
| Net changes of items other than shareholders' equity | 1,360   | (9)                               | (214)                                   | 38                                      | (12)                          | 1,162            |
| Total changes of items during the period             | 1,360   | (9)                               | (214)                                   | 38                                      | (12)                          | 937              |
| Balance at the end of current period                 | 2,446   | (0)                               | 528                                     | 222                                     | 59                            | 64,859           |

# Consolidated Statements of Changes in Net Assets

Current period ( From February 1, 2017 to January 31, 2018 )

(Millions of yen)

|  | Shareholders' equity |                 |                   |                |                            |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|
|  | Capital stock        | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at the beginning of current period           | 13,672               | 13,336          | 38,244            | (3,649)        | 61,602                     |
| Changes of items during the period                   |                      |                 |                   |                |                            |
| Dividends from surplus                               |                      |                 | (1,225)           |                | (1,225)                    |
| Profit attributable to owners of parent              |                      |                 | 212               |                | 212                        |
| Purchase of treasury stock                           |                      |                 |                   | (2)            | (2)                        |
| Disposal of treasury stock                           |                      |                 | 0                 | 0              | 0                          |
| Retirement of treasury stock                         |                      |                 | (944)             | 944            | —                          |
| Net changes of items other than shareholders' equity |                      |                 |                   |                | —                          |
| Total changes of items during the period             | —                    | —               | (1,956)           | 942            | (1,014)                    |
| Balance at the end of current period                 | 13,672               | 13,336          | 36,287            | (2,707)        | 60,588                     |

|  | Accumulated other comprehensive income                |                                   |   |   | Subscription rights to shares | Total net assets |
|--|---|-----------------------------------|---|---|-------------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Deferred gains or losses on hedge | Foreign currency translation adjustment | Remeasurements of defined benefit plans |                               |                  |
| Balance at the beginning of current period           | 2,446   | (0)                               | 528                                     | 222                                     | 59                            | 64,859           |
| Changes of items during the period                   |   |                                   |   |   |                               |                  |
| Dividends from surplus                               |   |                                   |   |   |                               | (1,225)          |
| Profit attributable to owners of parent              |   |                                   |   |   |                               | 212              |
| Purchase of treasury stock                           |   |                                   |   |   |                               | (2)              |
| Disposal of treasury stock                           |   |                                   |   |   |                               | 0                |
| Retirement of treasury stock                         |   |                                   |   |   |                               | —                |
| Net changes of items other than shareholders' equity | 567   | (0)                               | (98)                                    | 91                                      | —                             | 559              |
| Total changes of items during the period             | 567   | (0)                               | (98)                                    | 91                                      | —                             | (454)            |
| Balance at the end of current period                 | 3,013   | (0)                               | 430                                     | 313                                     | 59                            | 64,404           |

# Consolidated Statements of Cash Flows

(Millions of yen)

|  | Year ended<br>January 31, 2017 | Year ended<br>January 31, 2018 |
|--|--------------------------------|--------------------------------|
|  | Amount                         | Amount                         |
| <b>I. Cash flows from operating activities</b>                             |                                |                                |
| Income before income taxes   | 1,341                          | 488                            |
| Depreciation and amortization  | 249                            | 226                            |
| Loss (gain) on sales and retirement of noncurrent assets                   | 1                              | 12                             |
| Loss (gain) on investments in partnership                                  | (71)                           | (55)                           |
| Foreign exchange losses (gains)  | (10)                           | (17)                           |
| Increase (decrease) in provision   | 66                             | 253                            |
| Increase (decrease) in net defined benefit liability                       | (24)                           | 0                              |
| Interest and dividends income  | (176)                          | (230)                          |
| Loss (gain) on redemption of securities                                    | 50                             | —                              |
| Loss (gain) on sales of investment securities                              | (4)                            | (208)                          |
| Loss (gain) on valuation of investment securities                          | 38                             | 28                             |
| Loss on valuation of shares of subsidiaries and associates                 | 99                             | —                              |
| Loss on liquidation of subsidiaries and associates                         | —                              | 124                            |
| Decrease (Increase) in notes and accounts receivable-trade                 | 3,879                          | 3,308                          |
| Decrease (increase) in inventories   | 486                            | (291)                          |
| Increase (decrease) in notes and accounts payable-trade                    | 381                            | 92                             |
| Increase (decrease) in accrued consumption taxes                           | 19                             | 62                             |
| Other, net   | 569                            | (604)                          |
| Subtotal   | 6,894                          | 3,189                          |
| Interest and dividends income received                                     | 190                            | 231                            |
| Income taxes refund (paid)   | (409)                          | (346)                          |
| Net cash provided by (used in) operating activities                        | 6,675                          | 3,074                          |
| <b>II. Cash flows from investing activities</b>                            |                                |                                |
| Payments into time deposits  | (1,180)                        | (1,028)                        |
| Proceeds from withdrawal of time deposits                                  | 1,015                          | 1,050                          |
| Purchase of securities   | —                              | (552)                          |
| Proceeds from redemption of securities                                     | 1,470                          | 2,000                          |
| Purchase of property, plant and equipment and intangible assets            | (193)                          | (81)                           |
| Proceeds from sales of property, plant and equipment and intangible assets | 0                              | 0                              |
| Purchase of investment securities  | (3,149)                        | (12,876)                       |
| Proceeds from sales of investment securities                               | 1,801                          | 4,080                          |
| Proceeds from redemption of investment securities                          | 300                            | —                              |
| Payments of loans receivable from subsidiaries and associates              | (33)                           | (72)                           |
| Collection of loans receivable from subsidiaries and affiliates            | —                              | 99                             |
| Proceeds from distribution of investment in partnerships                   | 169                            | 153                            |
| Purchase of insurance funds  | (3)                            | (39)                           |
| Other, net   | 1                              | 28                             |
| Net cash provided by (used in) investing activities                        | 198                            | (7,236)                        |
| <b>III. Cash flows from financing activities</b>                           |                                |                                |
| Cash dividends paid  | (857)                          | (1,222)                        |
| Purchase of treasury stock   | (201)                          | (2)                            |
| Proceeds from sales of treasury stock                                      | —                              | 0                              |
| Net cash provided by (used in) financing activities                        | (1,058)                        | (1,224)                        |
| <b>IV. Effect of exchange rate changes on cash and cash equivalents</b>    | (8)                            | (62)                           |
| <b>V. Net increase (decrease) in cash and cash equivalents</b>             | 5,807                          | (5,449)                        |
| <b>VI. Cash and cash equivalents at beginning of period</b>                | 13,535                         | 19,343                         |
| <b>VII. Cash and cash equivalents at end of period</b>                     | 19,343                         | 13,893                         |

## Consolidated Sales by Product

(Millions of yen)

|                        | Year ended<br>January 31, 2017 |                 | Year ended<br>January 31, 2018 |                 | Increase<br>(Decrease) |
|------------------------|--------------------------------|-----------------|--------------------------------|-----------------|------------------------|
|                        | Amount                         | Composition (%) | Amount                         | Composition (%) |                        |
| Semiconductors/Devices | 58,409                         | 59.3            | 50,925                         | 55.2            | (7,484)                |
| ICT/Solutions          | 40,008                         | 40.7            | 41,309                         | 44.8            | 1,301                  |
| Total                  | 98,417                         | 100.0           | 92,234                         | 100.0           | (6,183)                |