



ROHM Co., Ltd. Financial Highlights for the Year Ended on March 31, 2019

May 08, 2019

1. Consolidated Financial Results

(Figures are rounded down to the nearest million yen. Any fraction less than the unit is rounded off.)

		'19/3	'18/3	Change from the previous year		'20/3 (Projected) ^{Note1}			
				Actual	Actual	Amount	Percentage	Annual	Change from the previous year
Net sales	Millions of yen	398,989	397,106	+1,883	+0.5%	390,000	-2.3%	195,000	-7.5%
Cost of sales	Millions of yen	254,727	252,591	+2,136	+0.8%	259,600		128,900	
Selling, general and administrative expenses	Millions of yen	88,352	87,510	+842	+1.0%	91,400		46,600	
Operating profit	Millions of yen	55,909	57,004	-1,095	-1.9%	39,000	-30.2%	19,500	-44.9%
		(14.0%)	(14.4%)	(-0.4%)		(10.0%)		(10.0%)	
Ordinary profit	Millions of yen	64,689	54,213	+10,476	+19.3%	42,000	-35.1%	20,500	-53.6%
		(16.2%)	(13.7%)	(+2.5%)		(10.8%)		(10.5%)	
Profit attributable to owners of parent	Millions of yen	45,441	37,249	+8,192	+22.0%	31,000	-31.8%	15,500	-49.9%
		(11.4%)	(9.4%)	(+2.0%)		(7.9%)		(7.9%)	
Figures in () indicate ratio to sales.									
Net income (loss) per share	yen	431.29	352.14	+79.15	+22.5%	296.63		148.32	
ROE	%	6.0	5.0						
ROA	%	5.2	4.4						
Net assets per share	yen	7,332.04	7,104.04	+228.00	+3.2%				
EBITDA ^{Note2}	Millions of yen	101,325	100,411	+914	+0.9%				
Capital expenditures	Millions of yen	57,291	55,911	+1,380	+2.5%	59,000	+3.0%	24,800	-5.9%
Depreciation	Millions of yen	45,415	43,407	+2,008	+4.6%	47,600	+4.8%	21,800	+2.7%
Research and development costs	Millions of yen	39,578	38,852	+726	+1.9%	37,000	-6.5%	19,000	-2.2%
Foreign exchange gains (losses)	Millions of yen	(gain) 3,927	(loss) 7,248	(gain) 11,175					
Foreign exchange rate (Average yen-dollar rate)	yen/US\$	110.69	110.81	-0.12	-0.1%	105.00		105.00	

(Note) 1. The projected data are based on the information available at the time of release of this report. A number of important factors including business conditions may cause actual results to differ materially from those projected, and therefore, the projected data are not intended to guarantee to be achieved by ROHM.

2. EBITDA is calculated by adding back depreciation to operating income.

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Note: This report is a translation of the financial highlights of the Company prepared in accordance with the provisions set forth in the Securities and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan. The original version of this report is written in Japanese. In the event of any discrepancies in words, accounts, figures, or the like between this report and the original, the original Japanese version shall govern.

1. Consolidated Financial Results (Continued from the previous page)

(Figures are rounded down to the nearest million yen. Any fraction less than the unit is rounded off.)

		'19/3	'18/3	Change from the previous year		'20/3 (Projected)			
		Actual	Actual	Amount	Percentage	Annual	Change from the previous year	First six months	Change from the first six months of the previous year
Sales by segment and by region	(Note)								
ICs	Millions of yen	183,313	183,430	-117	-0.1%	172,901	-5.7%	87,072	-10.1%
(Japan)		(73,787)	(67,024)	(+6,763)	(+10.1%)	(73,234)	(-0.7%)	(36,746)	(-3.4%)
(Asia)		(96,874)	(105,145)	(-8,271)	(-7.9%)	(85,987)	(-11.2%)	(43,619)	(-17.2%)
(Americas)		(7,136)	(6,410)	(+726)	(+11.3%)	(7,423)	(+4.0%)	(3,717)	(+9.6%)
(Europe)		(5,514)	(4,849)	(+665)	(+13.7%)	(6,256)	(+13.5%)	(2,989)	(+9.6%)
Discrete semiconductor devices		152,861	149,915	+2,946	+2.0%	158,956	+4.0%	77,879	-3.3%
(Japan)		(48,493)	(45,123)	(+3,370)	(+7.5%)	(51,993)	(+7.2%)	(25,369)	(+6.4%)
(Asia)		(83,870)	(85,307)	(-1,437)	(-1.7%)	(82,721)	(-1.4%)	(40,963)	(-11.0%)
(Americas)		(9,702)	(8,999)	(+703)	(+7.8%)	(10,491)	(+8.1%)	(5,323)	(+8.4%)
(Europe)		(10,795)	(10,484)	(+311)	(+3.0%)	(13,750)	(+27.4%)	(6,222)	(+8.9%)
Modules		40,158	41,829	-1,671	-4.0%	34,306	-14.6%	18,048	-17.1%
(Japan)		(10,112)	(9,458)	(+654)	(+6.9%)	(9,631)	(-4.8%)	(4,935)	(-3.1%)
(Asia)		(26,119)	(28,929)	(-2,810)	(-9.7%)	(20,867)	(-20.1%)	(11,170)	(-24.1%)
(Americas)		(1,022)	(849)	(+173)	(+20.4%)	(1,438)	(+40.7%)	(764)	(+68.3%)
(Europe)		(2,904)	(2,592)	(+312)	(+12.0%)	(2,369)	(-18.4%)	(1,178)	(-21.6%)
Others		22,655	21,930	+725	+3.3%	23,834	+5.2%	12,000	+2.9%
(Japan)		(3,998)	(3,898)	(+100)	(+2.6%)	(4,228)	(+5.7%)	(2,039)	(+1.9%)
(Asia)		(14,160)	(13,842)	(+318)	(+2.3%)	(14,829)	(+4.7%)	(7,559)	(+2.8%)
(Americas)		(1,953)	(1,738)	(+215)	(+12.3%)	(1,942)	(-0.6%)	(1,046)	(+4.3%)
(Europe)		(2,543)	(2,450)	(+93)	(+3.8%)	(2,834)	(+11.5%)	(1,355)	(+3.7%)
Total		398,989	397,106	+1,883	+0.5%	390,000	-2.3%	195,000	-7.5%
(Japan)		(136,392)	(125,504)	(+10,888)	(+8.7%)	(139,086)	(+2.0%)	(69,090)	(+0.1%)
(Asia)		(221,024)	(233,225)	(-12,201)	(-5.2%)	(204,405)	(-7.5%)	(103,313)	(-14.5%)
(Americas)		(19,815)	(17,999)	(+1,816)	(+10.1%)	(21,296)	(+7.5%)	(10,851)	(+11.2%)
(Europe)		(21,757)	(20,376)	(+1,381)	(+6.8%)	(25,210)	(+15.9%)	(11,744)	(+4.4%)
Sales by application									
Consumer	%	31.8	33.3	-1.5					
Telecommunications		9.3	10.7	-1.4					
Automotive		34.4	32.2	+2.2					
Industrial		13.0	12.1	+0.9					
Computers and OA		11.5	11.7	-0.2					
Major End Products									
Consumer		TV, Video Camera, Audio, Microwave Oven, Air Conditioner, Refrigerator, Washing Machine, Air Cleaner, Digital Still Camera, Game Machine, Electronic Musical Instrument, Electronic Cigarette, Drone, etc.							
Telecommunications		Smartphone, FAX, Wearable Electronics(excludes Medical Equipment), etc.							
Automotive		Engine Control Unit, Air Bag, Car Navigation, Car Audio, ADAS, etc.							
Industrial		Medical Equipment, Electrical Measuring Equipment, Machine Tool, Vending Machine, Solar Power, Smart Meter, Security Equipment, Communications Infrastructures, Cloud Server etc.							
Computers and OA		PC, PC Server, Tablet PC, Printer, Data Storage(DVD, HDD, Semiconductor Memory), Monitor, Terminal, etc.							

(Note) The above amounts are sales to external customers.

2.Relevant information

(Figures are rounded down to the nearest million yen. Any fraction less than the unit is rounded off.)

		'19/3	'18/3	Change from the previous year		'20/3 (Projected)			Change from the first six months of the previous year	
		Actual	Actual	Amount	Percentage	Annual	Change from the previous year	First six months		
Capital expenditures by individual segments										
ICs	Millions of yen	17,119	25,077	-7,958	-31.7%	14,300	-16.5%	6,600	-14.0%	
Discrete semiconductor devices		30,407	23,148	+7,259	+31.4%	32,000	+5.2%	11,100	-17.0%	
Modules		1,979	1,185	+794	+67.0%	2,900	+46.5%	1,200	+63.6%	
Others		4,694	4,407	+287	+6.5%	4,200	-10.5%	2,800	-10.1%	
Sales and administrative division		3,089	2,091	+998	+47.7%	5,600	+81.2%	3,100	+111.9%	
Total		57,291	55,911	+1,380	+2.5%	59,000	+3.0%	24,800	-5.9%	
Number of shareholders										
	Number	29,817	25,178	+4,639	+18.4%					
Financial institution shareholding ratio	%	31.47	27.51	+3.96						
Foreign shareholding ratio	%	38.79	45.54	-6.75						
Number of employees										
Domestic	Number	5,757	5,633	+124	+2.2%					
Overseas	Number	17,142	17,487	-345	-2.0%					
Total	Number	22,899	23,120	-221	-1.0%					
(Number of R&D employees)	(Number)	(3,048)	(3,094)	(-46)	(-1.5%)					
Number of consolidated subsidiaries										
	Number	44	45	-1						
(Domestic)	(Number)	(10)	(10)	(0)						
(Overseas)	(Number)	(34)	(35)	(-1)						
Number of affiliated companies										
	Number	3	3	0						
(Number of companies accounted for by equity method)	(Number)	(0)	(0)	(0)						
Number of non-consolidated subsidiaries										
	Number	1	1	0						
(Number of companies accounted for by equity method)	(Number)	(0)	(0)	(0)						



Financial Report for the Year Ended March 31, 2019 (Japan GAAP, Consolidated)

May 08, 2019

Stock Exchange Listings: Tokyo

Listed Company Name: ROHM CO., LTD.

Code No.: 6963 URL <https://www.rohm.com>

Company Representative: (Title) President

Contact Person: (Title) Director, Accounting & Finance Headquarters

(Name) Tadanobu Fujiwara

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Scheduled Date of Annual Meeting of Shareholders June 27, 2019 Scheduled Dividend Payment Date June 28, 2019

Scheduled Date of Securities Report for Submission June 27, 2019

Supplementary Material Prepared for Account Closing: Yes

Financial Results Briefing Available: Yes (For analysts and institutional investors)

(Figures are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Year Ended March 31, 2019 (From April 1, 2018 to March 31, 2019)

(1) Consolidated Results of Operations

(The percentages [%] represent change from the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2019	398,989	0.5	55,909	-1.9	64,689	19.3	45,441	22.0
Year ended March 31, 2018	397,106	12.8	57,004	79.1	54,213	52.4	37,249	40.9

(Note) Comprehensive income Year ended March 31, 2019: 45,507 million yen (-4.4%)

Year ended March 31, 2018: 47,593 million yen (51.7%)

	Net income per share	Diluted net income per share	Net income to equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Year ended March 31, 2019	431.29	—	6.0	7.4	14.0
Year ended March 31, 2018	352.14	—	5.0	6.4	14.4

(Reference) Investment loss (-gain) on equity method Year ended March 31, 2019: — million yen

Year ended March 31, 2018: — million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31, 2019	874,427	766,754	87.6	7,332.04
Year ended March 31, 2018	864,072	751,877	87.0	7,104.04

(Reference) Shareholder's equity Year ended March 31, 2019: 766,266 million yen

Year ended March 31, 2018: 751,425 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 end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2019	65,990	-53,997	-30,647	228,065
Year ended March 31, 2018	74,727	-54,517	-21,186	243,973

2. Dividend Details

	Dividend per share					Total annual dividend	Shareholder payout ratio (consolidated)	Dividend on net asset ratio (consolidated)
	End of the first quarter	End of the interim	End of the third quarter	End of year	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2018	—	120.00	—	120.00	240.00	25,385	68.2	3.4
Year ended March 31, 2019	—	75.00	—	75.00	150.00	15,771	34.8	2.1
Year ending March 31, 2020 (Estimates)	—	75.00	—	75.00	150.00		50.6	

(Note) Details of dividends for the first six months of the year ended March 31, 2018

Ordinary dividend: 65.00 yen

Commemorative dividend: 55.00 yen

Details of dividends for the year ended on March 31, 2018

Ordinary dividend: 65.00 yen

Commemorative dividend: 55.00 yen

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2020 (From April 1, 2019 to March 31, 2020)

(The percentages [%] shown for annual figures represent change from the previous year and those for the quarter figures represent change from the same time of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Interim	195,000	-7.5	19,500	-44.9	20,500	-53.6	15,500	-49.9	148.32
Annual	390,000	-2.3	39,000	-30.2	42,000	-35.1	31,000	-31.8	296.63

* Note

- (1) Major Changes in Subsidiaries During the Year Ended March 31, 2019
(Changes to specified subsidiaries accompanying revision on the scope of consolidation): None
- (2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement of Revisions
- | | |
|--|------|
| [1] Changes in accounting policies according to revisions to accounting standards: | None |
| [2] Changes in accounting policies other than items indicated in [1]: | None |
| [3] Changes in accounting estimates: | None |
| [4] Restatement of revisions: | None |

(3) Number of Shares Outstanding (common shares)

[1] Year-end number of shares outstanding (incl. treasury stocks)	Year ended March 31, 2019	110,000,000 shares
	Year ended March 31, 2018	111,200,000 shares
[2] Year-end number of treasury stocks	Year ended March 31, 2019	5,493,365 shares
	Year ended March 31, 2018	5,425,837 shares
[3] Average number of shares during the period	Year ended March 31, 2019	105,316,328 shares
	Year ended March 31, 2018	105,774,739 shares

(Reference) Summary of non-consolidated operating results

1. Non-consolidated Financial Results for Year Ended March 31, 2019 (From April 1, 2018 to March 31, 2019)

(1) Non-consolidated Results of Operations (The percentages [%] represent change from the previous year.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2019	342,360	-1.8	23,969	-12.1	44,034	2.6	35,372	32.1
Year ended March 31, 2018	348,737	15.0	27,274	325.3	42,935	103.9	26,784	32.7

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended March 31, 2019	335.87	—
Year ended March 31, 2018	253.22	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31, 2019	528,371	456,060	86.3	4,363.94
Year ended March 31, 2018	540,135	456,341	84.5	4,314.30

(Reference) Shareholder's equity
Year ended March 31, 2019: 456,060 million yen
Year ended March 31, 2018: 456,341 million yen

*Disclosure Regarding Implementation Status of Auditing Procedures

This financial report is not subject to auditing by Certified Public Accountant or Audit Firm.

*Explanation on Adequate Usage of Financial Results Forecast

Statements on financial results forecasts in this financial report are based on current information that ROHM acquired as well as specific premises that the company judges legitimate, therefore, ROHM makes no promises as to actual results attaining these forecasts. Actual financial results may be considerably different due to various factors. For presuppositional conditions used for financial results forecasts and notes on using the forecasts, please refer to "1. Overview of Business Results and Financial Condition (4) Future Outlook," on the Appendix of the Financial Report for the Year Ended March 31, 2019.

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*Separately attached as supplementary material are "Financial Highlights for the Year Ended March 31, 2019."

1. Overview of Business Results and Financial Condition

(1) Overview of Business Results for the Year Ended March 31, 2019

General Overview of Business Performance

The world economy in the year ended March 31, 2019 was bullish in the first half of the year owing to strong performing economies in Japan, the USA and other industrially advanced nations, but retracted in the second half of the year because of the impacts from the trade friction between the USA and China, Brexit and other issues. By region, the economies in both the USA and Japan were solid throughout the year as personal consumption and business investment remained high. In China, on the other hand, personal consumption slumped especially in the second half of the year as evidenced by the notable fall in automobile sales, and business investment trended downward. Europe, too, was basically solid in the first half of the year, but the general economy slowed down in the second half of the year because of the political squabbling over the Brexit issue that lay in the background and the effects of the economic slowdown in China.

In the electronics industry, the automotive electronics market was steady throughout the year, despite a slowdown in new vehicle sales in China, as growing demand for “safety” and “environmental performance” continued to fuel the increasing use of in-vehicle electronics around the world. As for the industrial equipment market, the FA *1 equipment market was strong in the first half of the year owing to wider-spread factory automation and increased application of energy efficiency technologies, but slowed down in the second half of the year because of the impacts of trade friction between the USA and China. With regards to the consumer products market, the first half of the year was strong on a core of energy-saving air conditioners and other home appliances, while the second half of the year saw inventory adjustments because of the impacts of trade friction between the USA and China, and slower demand in the smartphone market as ownership peaked and the market matured.

Working within this business environment, the ROHM Group continued to implement important strategies aimed at strengthening product lineups for the automotive electronics and industrial equipment markets, which are expected to grow in the mid- to long-term, and boosting sales in overseas markets. Moreover, time and resources were directed at developing new products and technologies around a core of analog solutions, power solutions and other technological fields where the ROHM Group excels. The ROHM Group also pushed ahead with “production innovation” by continuing its RPS activities *2 and, with the goal of achieving “zero defects”, by building a state-of-the-art quality management system and converting its production sites into smart factories *3. Furthermore, the ROHM Group constructively invested in equipment that will increase the group’s production capacity of SiC devices and other fields that are expected to grow in the future. Moreover, the ROHM Group undertook efforts to build up its procurement activities, by, for example, strengthening relations with suppliers.

Under these circumstances, largely because of decreased sales to the consumer product and smartphone markets and increased sales to the automotive and industrial equipment markets, consolidated net sales for the year ended March 31, 2019 were 398,989 million yen, increased 0.5% from the same time last year.

Operating profit decreased 1.9% against the same time last year to 55,909 million yen mainly due to increases in depreciation costs and other non-current costs, bringing our operating margin down to 14.0% from the 14.4% of last year.

For this same period, ordinary profit increased 19.3% from the same time last year to 64,689 million yen as we benefitted better from foreign exchange adjustments and earned higher interests, while profit attributable to owners of parent increased 22.0% from the same time last year to 45,441 million yen on the foregoing increase in ordinary income.

Moreover, EBITDA *4, an accounting metric that we emphasize in the ROHM Group, was 101,325 million yen for the year, representing an increase of 0.9% from the same time last year.

*1. FA (Factory Automation)

Systems that automate the various processes of a factory.

*2. RPS (ROHM Production System) activities

A production system centered on improvement activities for integrating higher quality into products, shortening lead time and thoroughly eliminating waste in inventory and other operations at all Group plants. ROHM believes that establishing production systems of unparalleled efficiency and quality is essential for strengthening the Group’s earning structure.

*3. Smart factory

A factory that improves product quality and production efficiency by interconnecting production systems over a network.

*4. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)

This index tracks earnings before taxes, interests paid and depreciation costs. This index is commonly used around the world for comparing corporate earning power. The ROHM Group simplifies the EBITDA calculation by adding back depreciation to operating income.

Overview of Performance by Segment

<ICs>

Consolidated net sales for the year ended March 31, 2019 were 183,313 million yen (a decrease of 0.1% from last year) and segment profit was 15,990 million yen (a decrease of 20.8% from last year).

Sales to the automotive electronics market were strong overall, despite sales of power ICs and other IC products for car audio falling, as sales of isolated gate driver ICs *5 for xEV *6 grew and driver ICs were widely adopted for instrument panels and power ICs for car bodies. In the industrial equipment market, sales of power ICs and other products to the energy and FA markets decreased. In the consumer products market, while sales for amusement and PC applications were good, sales of LCD ICs and power ICs for TVs, and driver ICs for cameras dropped.

*5. Isolated gate driver IC

A gate driver IC drives power semiconductors like SiC and IGBT *7, but by incorporating an isolated element in a gate driver, external isolating components that are critical to protecting people and systems have become unnecessary.

*6. xEV

A collective acronym for vehicles that use an electric power drive such as electric vehicles (EV), hybrid vehicles (HV) and plug-in hybrid vehicles (PHV).

*7. IGBT (Insulated Gate Bipolar Transistor)

A bipolar transistor *8 that lessens the operating resistance by incorporating a MOSFET *9 for the gate. Suited for high current switching, IGBTs are often used for power control applications.

*8. Bipolar transistor

A 3-terminal semiconductor that structures N-type and P-type semiconductors into either P-N-P or N-P-N junctions. Bipolar transistors are widely used in electronic devices for current amplification/switching and other signal processing tasks.

*9. MOSFET (Metal Oxide Semiconductor Field Effect Transistor)

This type of transistor enables faster switching with less power consumption than bipolar transistors, and is widely used in a variety of electronic products.

<Discrete Semiconductor Devices>

Consolidated net sales for the year ended March 31, 2019 were 152,861 million yen (an increase of 2.0% from last year) and segment profit was 30,054 million yen (a decrease of 6.6% from last year).

With regard to transistors and diodes, sales overall were strong, despite continuing adjustments amongst products for the consumer products market, as sales to the automotive electronics market were good. Regarding power devices, sales of SiC devices and IGBTs to the automotive electronics and other markets were steady. In contrast, photodiode sales targeted at predominantly consumer products fell, as did sales of semiconductor lasers because of a slump in the optical disk market.

<Modules>

Consolidated net sales for the year ended March 31, 2019 were 40,158 million yen (a decrease of 4.0% from last year) and segment profit was 5,918 million yen (an increase of 56.0% from last year).

With regard to printheads, sales of printheads for mobile payment terminals and other applications were strong. As for optical modules, sales of sensor modules for smartphones and wearable electronics decreased.

<Others>

Consolidated net sales for the year ended March 31, 2019 were 22,655 million yen (an increase of 3.3% from last year) and segment profit was 4,093 million yen (an increase of 37.9% from last year).

Sales of resistors for smartphone applications fell on the one hand, while sales to the automotive electronics market grew considerably on the other. Sales of tantalum capacitors declined because of the slump in the smartphone market.

Sales mentioned in 'Overview of Performance by Segment' above were to customers outside of the ROHM Group.

(2) Financial Condition

Total assets increased by 10,355 million yen from the end of the previous fiscal year to 874,427 million yen. The main factors behind this were decreases of 19,730 million yen in securities and 6,932 million yen in investment securities, and increases of 22,678 million yen in inventories, 11,418 million yen in property, plant and equipment, and 3,654 million yen in cash and deposits.

Liabilities decreased by 4,521 million yen from the end of the previous fiscal year to 107,673 million yen. The main factors that contributed to this were an increase in current liabilities (other) of 2,453 million yen (including 2,731 million yen in accrued expenses), and decreases respectively in income taxes payable of 2,286 million yen, notes and accounts payable (trade) of 1,915 million yen and deferred tax liabilities of 1,771 million yen.

Net assets increased by 14,877 million yen from the end of the previous fiscal year to 766,754 million yen. The main factors that contributed to this were a decrease in valuation differences on available-for-sale securities of 5,081 million yen on the one hand, and increases respectively in shareholders' equity of 14,813 million yen, which resulted from recording profit attributable to owners of parent, and foreign currency translation adjustments of 5,179 million yen on the other.

As a result, equity ratio increased from the 87.0% of the previous year to 87.6%.

(3) Cash Flow

Cash flow from operating activities was a positive 65,990 million yen, which represents a decrease in income of 8,737 million yen from the previous year (positive by 74,727 million yen). The positive factor behind this was an increase in profits before income taxes, while increases in the amount of income taxes paid and inventories worked negatively against this.

Cash flow from investment activities was a negative 53,997 million yen, which represents a decrease in payouts of 520 million yen from the previous year (negative by 54,517 million yen). The main positive factors behind this were increased proceeds from sales and redemption of short-term and long-term investment securities, while the main negative factor working against this was an increase in time deposits.

Cash flow from financing activities was a negative 30,647 million yen, which represents an increase in payouts of 9,461 million yen from the previous year (negative by 21,186 million yen). The negative factor behind this was increase in purchase of treasury shares.

After factoring in an effect of 2,746 million yen from exchange rate changes, cash and cash equivalents decreased 15,908 million yen from the end of the previous fiscal year to 228,065 million yen.

Cash flow next year will be considerably affected by planned capital expenditures of 59,000 million yen and depreciation of 47,600 million yen.

(4) Future Outlook

The challenging situation facing the world economy will continue because of the impacts of trade friction between the USA and China, the economic slowdowns in China, Europe and elsewhere, and other destabilizing factors.

In the electronics industry, the automotive electronics market should remain firm because of increasing adoption of electronics for vehicle applications, whereas the ongoing adjustments in the industrial equipment and consumer products markets could thinkably continue on the whole due to the slowing economies around the world. Given these circumstances, the ROHM Group will continue to develop products that bring high added-value ahead of market needs and release them at the most opportune time. Moreover, ROHM will continue to build stable product supply systems in preparation for expected mid- to long-term growth in markets, and strive to increase sales and improve its earnings structure through higher product quality and reliability, and by enhancing the efficiency of the Group's production systems.

In consideration of the above-mentioned situations, ROHM forecasts consolidated financial results for the next fiscal year and consolidated sales prospects of individual segments as follows.

<Consolidated Financial Results Forecast>

	Year ended March 31, 2019 Result	Year ending March 31, 2020 Forecast	Percent change from the previous year
Net sales	398,900 million yen	390,000 million yen	-2.3%
Operating profit	55,900 million yen	39,000 million yen	-30.2%
Ordinary profit	64,600 million yen	42,000 million yen	-35.1%
Profits attributable to owners of parent	45,400 million yen	31,000 million yen	-31.8%

<Consolidated Sales Forecast by Segment>

	Year ended March 31, 2019 Result	Year ending March 31, 2020 Forecast	Percent change from the previous year
ICs	183,300 million yen	172,900 million yen	-5.7%
Discrete semi-conductor devices	152,800 million yen	158,900 million yen	+4.0%
Modules	40,100 million yen	34,300 million yen	-14.6%
Others	22,600 million yen	23,800 million yen	+5.2%

The forecasts are based on an exchange rate of 105 yen to US\$1.

(5) Basic Policy for Profit Distribution and Dividends for the Year Ended March 31, 2019 and Year Ending March 31, 2020

[1] Basic Policy for Profit Distribution

In the semiconductor and electronic component business, the ROHM Group wants to meet shareholder expectations by improving results from both mid- and long-term perspectives via forward-looking investment in equipment, plants, R&D and M&A.

While continuing efforts to achieve sustainable growth on the one hand, the ROHM Group believes it necessary to improve our overall corporate value on the other by balancing our financial condition and capital demand with investor expectations when exploring ways to share profits.

The basis of the ROHM Group's policy on shareholder returns is to stably pay an ordinary annual dividend per share, in full and to the best of its abilities bar any sudden or momentary changes in business performance or financial condition of the Group. As business performance improves over the long-term, ROHM will seek ways to raise its ordinary annual dividend per share.

Moreover, ROHM will not lower consolidated payout ratio below 30% and will additionally take constructive steps to properly distribute profits such as to explore, as the situation permits, supplemental dividend payouts.

ROHM will also constructively utilize the free cash flow that is generated every year to invest in plants, equipment and M&A that will improve shareholder value in the mid- to long-term, and, in order to improve its balance sheet, will strive to improve ROE, DOE and other indicators by not building up reserves any greater than necessary.

[2] Profit Distribution for the Year Ended March 31, 2019

Taking into consideration business performance in the year ended March 31, 2019 and the Group's policy of stably distributing profits to shareholders, ROHM plans to pay a year-end dividend of 75 yen per share. Adding to that the 75-yen interim dividend, each share at year-end will have earned 150 yen.

[3] Schedule of Profit Distribution for the Year Ending March 31, 2020

Profit distribution in the year ending March 31, 2020 will take into consideration business performance and free cash flow in that fiscal year, as well as our policy of stably distributing profits to shareholders, but we plan to pay a total of 150 yen per share between a 75 yen-per-share interim dividend and 75 yen-per-share year-end dividend.

[4] Retirement of Treasury Shares

The ROHM Group considers a maximum 5% of the total outstanding shares as its treasury shares holdings, and, in principle, any amount beyond this limit is retired at the end of every fiscal year. In line with this policy, 1.20 million shares (approx. 1.08% of all issued shares prior to retirement) were retired on March 29, 2019. The Group always keeps treasury shares on hand in order to ensure management flexibility for M&A activity and other needs as required.

2. Status of the ROHM Group

No major changes were made to group business since the financial statement of March 2018.

3. Basic Thinking Behind the Selection of Accounting Standards

The accounting practices of the ROHM Group comply with Japanese accounting standards.

In preparation for the future use of international accounting standards, the ROHM Groups is doing related research and analyses, and working to identify differences from Japanese accounting standards, but no decision has been made yet as to when the ROHM Group will conform internal accounting practices with international accounting standards.

4. Consolidated Financial Statements and Important Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	Year ended March 31, 2018 (March 31, 2018)	Year ended March 31, 2019 (March 31, 2019)
Assets		
Current assets		
Cash and deposits	264,600	268,254
Notes and accounts receivable - trade	85,292	84,021
Electronically recorded monetary claims - operating	5,409	5,833
Securities	41,221	21,491
Merchandise and finished goods	27,563	30,261
Work in process	41,643	56,592
Raw materials and supplies	29,082	34,114
Income taxes receivable	205	481
Other	9,620	10,022
Allowance for doubtful accounts	-457	-69
Total current assets	504,182	511,002
Non-current assets		
Property, plant and equipment		
Buildings and structures	233,592	241,973
Accumulated depreciation	-160,293	-167,024
Buildings and structures, net	73,298	74,949
Machinery, equipment and vehicles	544,650	583,154
Accumulated depreciation	-471,897	-503,977
Machinery, equipment and vehicles, net	72,752	79,177
Tools, furniture and fixtures	49,661	52,053
Accumulated depreciation	-41,987	-43,842
Tools, furniture and fixtures, net	7,673	8,210
Land	66,809	66,973
Construction in progress	19,691	22,334
Total property, plant and equipment	240,227	251,645
Intangible assets		
Other	5,410	4,097
Total intangible assets	5,410	4,097
Investments and other assets		
Investment securities	94,615	87,683
Retirement benefit asset	2,073	1,772
Deferred tax assets	5,974	6,717
Other	12,199	12,212
Allowance for doubtful accounts	-612	-703
Total investments and other assets	114,251	107,682
Total non-current assets	359,889	363,425
Total assets	864,072	874,427

(Millions of yen)

	Year ended March 31, 2018 (March 31, 2018)	Year ended March 31, 2019 (March 31, 2019)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,788	11,873
Electronically recorded obligations - operating	4,903	4,252
Accounts payable - other	25,936	26,453
Income taxes payable	10,423	8,137
Other	23,004	25,457
Total current liabilities	78,055	76,174
Non-current liabilities		
Deferred tax liabilities	21,735	19,964
Retirement benefit liability	10,136	10,688
Other	2,266	845
Total non-current liabilities	34,138	31,499
Total liabilities	112,194	107,673
Net assets		
Shareholders' equity		
Capital stock	86,969	86,969
Capital surplus	102,403	102,403
Retained earnings	620,151	634,606
Treasury shares	-47,788	-47,430
Total shareholders' equity	761,736	776,549
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	33,931	28,850
Foreign currency translation adjustment	-40,666	-35,487
Remeasurements of defined benefit plans	-3,576	-3,645
Total accumulated other comprehensive income	-10,311	-10,282
Non-controlling interests	452	487
Total net assets	751,877	766,754
Total liabilities and net assets	864,072	874,427

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated statement of income)

(Millions of yen)

	Year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)	Year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)
Net sales	397,106	398,989
Cost of sales	252,591	254,727
Gross profit	144,515	144,262
Selling, general and administrative expenses	87,510	88,352
Operating profit	57,004	55,909
Non-operating income		
Interest income	2,748	3,810
Dividend income	1,112	1,014
Foreign exchange gains	-	3,927
Other	1,060	1,291
Total non-operating income	4,920	10,043
Non-operating expenses		
Foreign exchange losses	7,248	-
Settlement package	212	1,200
Other	251	63
Total non-operating expenses	7,712	1,264
Ordinary profit	54,213	64,689
Extraordinary income		
Gain on sales of non-current assets	501	138
Gain on sales of investment securities	-	222
Total extraordinary income	501	360
Extraordinary losses		
Loss on sales of non-current assets	77	58
Loss on abandonment of non-current assets	664	319
Impairment loss	7,046	1,398
Loss on sales of investment securities	-	0
Loss on valuation of investment securities	81	0
Loss on liquidation of business	-	254
Special retirement expenses	331	2,094
Total extraordinary losses	8,201	4,126
Profit before income taxes	46,512	60,923
Income taxes - current	13,572	16,480
Income taxes - deferred	-4,325	-1,025
Total income taxes	9,247	15,454
Profit	37,265	45,468
Profit attributable to non-controlling interests	16	26
Profit attributable to owners of parent	37,249	45,441

(Consolidated statement of comprehensive income)

(Millions of yen)

	Year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)	Year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)
Profit	37,265	45,468
Other comprehensive income		
Valuation difference on available-for-sale securities	8,493	-5,081
Foreign currency translation adjustment	247	5,189
Remeasurements of defined benefit plans, net of tax	1,586	-68
Total other comprehensive income	10,327	39
Comprehensive income	47,593	45,507
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	47,605	45,470
Comprehensive income attributable to non-controlling interests	-11	37

(3) Consolidated Statement of Shareholder's Equity

Year ended March 31, 2019 (From April 1, 2017 to March 31, 2018)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	86,969	102,403	604,057	-47,777	745,653
Changes of items during period					
Dividends of surplus			-21,154		-21,154
Profit attributable to owners of parent			37,249		37,249
Purchase of treasury shares				-10	-10
Disposal of treasury shares				0	0
Retirement of treasury shares					
Transfer to capital surplus from retained earnings					
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	16,094	-10	16,083
Balance at end of current period	86,969	102,403	620,151	-47,788	761,736

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	25,438	-40,942	-5,163	-20,667	466	725,452
Changes of items during period						
Dividends of surplus						-21,154
Profit attributable to owners of parent						37,249
Purchase of treasury shares						-10
Disposal of treasury shares						0
Retirement of treasury shares						
Transfer to capital surplus from retained earnings						
Net changes of items other than shareholders' equity	8,493	275	1,586	10,355	-14	10,341
Total changes of items during period	8,493	275	1,586	10,355	-14	26,425
Balance at end of current period	33,931	-40,666	-3,576	-10,311	452	751,877

Year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	86,969	102,403	620,151	-47,788	761,736
Changes of items during period					
Dividends of surplus			-20,625		-20,625
Profit attributable to owners of parent			45,441		45,441
Purchase of treasury shares				-10,003	-10,003
Disposal of treasury shares		-0		0	0
Retirement of treasury shares		-10,360		10,360	-
Transfer to capital surplus from retained earnings		10,360	-10,360		-
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	14,455	357	14,812
Balance at end of current period	86,969	102,403	634,606	-47,430	776,549

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	33,931	-40,666	-3,576	-10,311	452	751,877
Changes of items during period						
Dividends of surplus						-20,625
Profit attributable to owners of parent						45,441
Purchase of treasury shares						-10,003
Disposal of treasury shares						0
Retirement of treasury shares						-
Transfer to capital surplus from retained earnings						-
Net changes of items other than shareholders' equity	-5,081	5,178	-68	28	34	63
Total changes of items during period	-5,081	5,178	-68	28	34	14,876
Balance at end of current period	28,850	-35,487	-3,645	-10,282	487	766,754

(4) Consolidated Statement of Cash Flow

(Millions of yen)

	Year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)	Year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)
Cash flows from operating activities		
Profit before income taxes	46,512	60,923
Depreciation	43,407	45,415
Impairment loss	7,046	1,398
Amortization of goodwill	391	-
Increase (decrease) in allowance for doubtful accounts	147	-313
Increase (decrease) in retirement benefit liability	496	467
Decrease (increase) in retirement benefit asset	150	350
Extra retirement payments	331	2,094
Interest and dividend income	-3,860	-4,824
Foreign exchange losses (gains)	1,581	-1,340
Loss (gain) on valuation of short-term and long-term investment securities	81	0
Loss (gain) on sales of non-current assets	-424	-80
Decrease (increase) in notes and accounts receivable - trade	-9,433	1,274
Decrease (increase) in inventories	-11,737	-21,846
Increase (decrease) in notes and accounts payable - trade	-1,429	-2,764
Increase (decrease) in accounts payable - other	512	-1,705
Other, net	2,405	1,477
Subtotal	76,182	80,527
Interest and dividend income received	4,714	4,645
Interest expenses paid	-16	-1
Income taxes (paid) refund	-6,152	-19,180
Net cash provided by (used in) operating activities	74,727	65,990
Cash flows from investing activities		
Decrease (increase) in time deposits	10,469	-3,358
Purchase of short-term and long-term investment securities	-19,362	-13,403
Proceeds from sales and redemption of short-term and long-term investment securities	5,218	20,550
Purchase of property, plant and equipment	-49,862	-54,273
Proceeds from sales of property, plant and equipment	1,006	156
Other, net	-1,986	-3,670
Net cash provided by (used in) investing activities	-54,517	-53,997
Cash flows from financing activities		
Purchase of treasury shares	-10	-10,003
Cash dividends paid	-21,154	-20,625
Other, net	-21	-18
Net cash provided by (used in) financing activities	-21,186	-30,647
Effect of exchange rate change on cash and cash equivalents	-1,063	2,746
Net increase (decrease) in cash and cash equivalents	-2,041	-15,908
Cash and cash equivalents at beginning of period	246,015	243,973
Cash and cash equivalents at end of period	243,973	228,065

(5) Notes on Consolidated Financial Statements

(Note on going concern)

None.

(Changes in accounting policies)

(Changes Associated with the Application of Partial Amendments to Accounting Standards for Tax-Effect Accounting)

From the beginning of the year ended March 2019, we are applying the Partial Amendments to Accounting Standards for Tax-Effect Accounting (Corporate Accounting Standard No. 28, February 16, 2018). As a result, deferred tax assets appear under investments and other assets, and deferred tax liabilities appear under non-current liabilities.

Therefore, the deferred tax assets that appeared under current assets in last year's balance sheet decreased by 9,356 million yen, while the deferred tax assets under investments and other assets increased by 3,394 million yen. Moreover, the deferred tax liabilities appearing under current liabilities decreased by 30 million yen and the deferred tax liabilities under non-current liabilities decreased by 5,932 million yen.

Since a taxpaying corporation may offset its deferred tax assets and liabilities, our total assets decreased by 5,962 million yen from before the changes in reporting were made.

(Segment information)

1. Overview of reportable segments

The reportable segments of the ROHM Group are units of the group for which separated financial information is available, and which is the subject of the periodical review by the board of directors for the purpose of deciding the distribution of management resources and evaluating business performance.

The ROHM Group is a comprehensive manufacturer of electronic components, and sets up operational divisions by individual product categories at its headquarters. Each operational division draws up comprehensive production plans and business strategies for both domestic and overseas operations, and develops global production activities. Therefore, from a management standpoint, the group attaches great importance to the supervision of profits and losses by operational segments organized as operational divisions of individual product categories. For this reason, the group is consolidating operational segments in consideration of characteristics of the products each operational division is manufacturing and similarities of production process, and setting up three reportable segments as "ICs," "Discrete Semiconductor Devices," and "Modules."

In the "ICs" segment, products such as analog ICs, logic ICs, memory ICs and MEMS are manufactured.

Products manufactured in the "Discrete Semiconductor Devices" segment include diodes, transistors, light-emitting diodes, and laser diodes.

Products of the "Modules" segment include printheads, optical modules, and power modules.

2. Calculating method of amount of sales, profit or loss, asset, and other items of individual reportable segment information

Accounting processing for each reported operating segment is basically identical to accounting standards used for compiling consolidated financial statements.

The segment profit are based on operating profit, while "Inter-segment sales or transfer" are based on market prices.

Although assets of common categories such as sales and administrative expenses, are included in "Adjusted amount," depreciation costs derived from these assets are allocated to individual segments according to in-house standards to calculate individual segment.

3. Information regarding amount of sales, profit or loss, asset, and other items of individual reportable segment information
Year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)

(Unit: Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjusted amount (Note 2)	Amount on consolidate financial statements (Note 3)
	ICs	Discrete semi- conductor devices	Modules	Subtotal				
Net sales								
Sales to customers	183,430	149,915	41,829	375,175	21,930	397,106	-	397,106
Inter-segment sales or transfer	2,874	9,217	91	12,183	53	12,237	-12,237	-
Subtotal	186,305	159,133	41,921	387,359	21,984	409,344	-12,237	397,106
Segment profit	20,181	32,193	3,793	56,169	2,968	59,137	-2,132	57,004
Segment asset	122,043	103,057	18,580	243,681	15,151	258,832	605,239	864,072
Other items								
Depreciation	20,293	18,638	3,725	42,656	1,598	44,254	-847	43,407
Amortization of goodwill	391	-	-	391	-	391	-	391
Increase in property, plant and equipment and intangible assets	25,077	23,148	1,185	49,411	4,407	53,819	2,091	55,911

(Note) 1. "Others" is an operational segment that is not included in reportable segments, consisting of business in resistors and tantalum capacitors.

2. Adjusted amount are as follows.

[1] The adjusted amount of the segment profit or loss, -2,132 million yen, mainly includes general administrative expenses of -806 million yen that do not attribute to the segment, and the settlement adjusted amount of -1,326 million yen, which is not allocated to the segment (such as adjustment for retirement benefits).

[2] The adjusted amount of 605,239 million yen in segment assets contains corporate assets of 607,183 million yen that have not been allocated to individual segment information and a downward adjustment of non-current assets of -1,943 million yen. Corporate assets do not belong to reported segments, consisting of cash and deposits of 264,600 million yen, investment securities of 94,615 million yen, and notes and accounts receivable (trade) of 85,292 million yen.

[3] The adjusted amount of depreciation is the settlement adjusted amount (after subtracting unrealized gains on fixed assets) that is not allocated to the segment.

[4] Adjustments to increases in property, plant and equipment and intangible assets apply to non-current assets of common categories such as sales and administrative expenses.

3. Segment profits are adjusted with operating income on consolidated financial statements.

Year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)

(Unit: Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjusted amount (Note 2)	Amount on consolidate financial statements (Note 3)
	ICs	Discrete semi- conductor devices	Modules	Subtotal				
Net sales								
Sales to customers	183,313	152,861	40,158	376,333	22,655	398,989	-	398,989
Inter-segment sales or transfer	2,559	6,933	43	9,535	60	9,596	-9,596	-
Subtotal	185,872	159,795	40,202	385,869	22,716	408,585	-9,596	398,989
Segment profit	15,990	30,054	5,918	51,962	4,093	56,056	-146	55,909
Segment asset	129,030	126,835	17,157	273,023	19,316	292,339	582,088	874,427
Other items								
Depreciation	20,908	20,055	3,279	44,243	2,005	46,248	-832	45,415
Amortization of goodwill	-	-	-	-	-	-	-	-

Increase in property, plant and equipment and intangible assets	17,119	30,407	1,979	49,506	4,694	54,201	3,089	57,291
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(Note) 1. "Others" is an operational segment that is not included in reportable segments, consisting of business in resistors and tantalum capacitors.

2. Adjusted amount are as follows.

[1] The adjusted amount of the segment profit, -146 million yen, mainly includes general administrative expenses of -773 million yen that do not attribute to the segment, and the settlement adjusted amount of 626 million yen, which is not allocated to the segment (such as adjustment for retirement benefits).

[2] The adjusted amount of 582,088 million yen in segment assets contains corporate assets of 583,365 million yen that have not been allocated to individual segment information and a downward adjustment of non-current assets of -1,276 million yen. Corporate assets do not belong to reported segments, consisting of cash and deposits of 268,254 million yen, investment securities of 87,683 million yen, and notes and accounts receivable (trade) of 84,021 million yen.

[3] The adjusted amount of depreciation is the settlement adjusted amount (after subtracting unrealized gains on fixed assets) that is not allocated to the segment.

[4] Adjustments to increases in property, plant and equipment and intangible assets apply to non-current assets of common categories such as sales and administrative expenses.

3. Segment profits are adjusted with operating income on consolidated financial statements.

(Per share data)

	Year ended March 31, 2018	Year ended March 31, 2019
Net assets per share	7,104.04 yen	7,332.04 yen
Net income per share	352.14 yen	431.29 yen

(Note) 1. Net income per share after adjustment of residual securities for the year ended March 31, 2019 has been omitted as there are no residual securities.

2. The basis for the calculation of the net income per share is as follows.

	Year ended March 31, 2018	Year ended March 31, 2019
Profits attributable to owners of parent (million yen)	37,249	45,441
Amount not attributable to common shareholders (million yen)	1	20
Amount attributable to common shareholders (million yen)	37,247	45,421
Average number of common shares during the year (Thousand shares)	105,774	105,316

(Significant subsequent events)

None.

5. Others

Transfer of Directors (As of June 27, 2019)

(1) Candidate Directors

[1] Directors (Excluding Directors for the Audit & Supervisory Committee)

Director	Tetsuo Tateishi
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[2] Directors for the Audit & Supervisory Committee

Director	Hiroyuki Nii
Director	Hidero Chimori
Director	Toshiro Miyabayashi
Director	Kumiko Tanaka

* Hiroyuki Nii, Hidero Chimori, Toshiro Miyabayashi and Kumiko Tanaka are candidates for Outside Director.

(2) Retiring Directors

Director	Hachiro Kawamoto (Outside Director)
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(Scheduled to Retire Auditors)

(Fulltime Auditor)	Hiroyuki Nii (Outside Auditor)
(Fulltime Auditor)	Yoshiaki Shibata (Outside Auditor)
(Auditor)	Hidero Chimori (Outside Auditor)
(Auditor)	Shinya Murao (Outside Auditor)

* Transfers as of June 27, 2019 shall be officially implemented at the 61st Regular Shareholders' Meeting scheduled for that same day, after the required resolutions for amending the Articles of Association and electing directors for the transition to a Company with Audit & Supervisory Committee, and the required resolutions at the Board of Directors' Meeting that will follow.