

Results Briefing FY2021 3Q

January 28, 2022

ALPSALPINE CO., LTD.

ALPSALPINE
Perfecting the Art of Electronics

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FY2021 3Q Consolidated Financial Results



Financial Results for FY2021 3Q accumulated

Electronic components	Since the consumer market drove business performance, net sales and operating income increased significantly year on year
Automotive Infotainment	Net sales and operating income decreased due to impact of semiconductor shortage on customer and in-house production
Logistics	Net sales and operating income increased due to a rise in demand for electronic components in all storage, transportation, and import and export

[Consolidated]

[Unit: ¥ billion]

	FY2020 3Q Results(Cumulative)		FY2021 3Q Results(Cumulative)		Effect of exchange rates(YoY)	Difference vs. FY2020 3Q Results(Cumulative)	
		%		%			%
Net Sales	533.7	100.0%	593.3	100.0%		59.5	11.2%
Electronic Components	296.3	55.5%	356.3	60.1%	USD +13.5 EUR +1.2 Other currencies +4.2 (Subtotal +19.0)	60.0	20.2%
Automotive market	149.9	28.1%	154.3	26.0%		4.3	2.9%
Consumer market	146.3	27.4%	202.0	34.1%		55.6	38.0%
Automotive Infotainment	178.3	33.4%	169.0	28.5%	USD +3.7 EUR +1.1 Other currencies +4.7 (Subtotal +9.5)	-9.2	-5.2%
Logistics	50.8	9.5%	58.7	9.9%		7.8	15.4%
Others	8.1	1.6%	9.1	1.5%		1.0	12.5%
Operating Income	8.6	1.6%	27.8	4.7%		19.2	221.5%
Electronic Components	7.3	2.5%	26.9	7.6%	USD +6.0 EUR +0.5 Other currencies -4.3 (Subtotal +2.2)	19.6	266.9%
Automotive Infotainment	-2.5	-1.4%	-5.0	-3.0%	USD +0.3 EUR -0.5 Other currencies +3.0 (Subtotal +2.8)	-2.4	-
Logistics	3.2	6.3%	4.7	8.1%		1.5	46.6%
Others / Eliminations	0.6	-	1.1	-		0.5	-
Ordinary Income	6.4	1.2%	28.4	4.8%		21.9	342.4%
Profit Attributable to Owners of Parent	-2.1	-0.4%	14.7	2.5%		16.9	-
USD/JPY	106.11		111.10			4.99	
EUR/JPY	122.38		130.62			8.24	

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

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

Financial Results for FY2021 3Q (excluding Logistics and Others)

Net sales: ¥202.0 billion, up ¥10.5 billion year on year because sluggish performance of automotive business was compensated for by the consumer market

Operating income: ¥15.3 billion, up ¥5.3 billion year on year

*** Including early recognition of operating income originally planned for 4Q**

[Alps Alpine] [Unit: ¥ billion]		FY2020 3Q	FY2021		Difference	
			2Q	3Q	vs. FY2020 3Q	vs. FY2021 2Q
Net sales		191.5	170.3	202.0	10.5 5.4%	31.7 18.6%
Electronic Components		125.5	119.8	142.6	17.1	22.8
Automotive market		61.8	48.2	53.6	-8.2	5.4
Customer market		63.7	71.6	89.0	25.3	17.4
Automotive Infotainment		66.0	50.5	59.4	-6.6	8.9
Operating Income		10.0	8.2	15.3	5.3 53.0%	7.1 86.6%
Electronic Components		8.7	11.3	15.1	6.4	3.8
Automotive Infotainment		1.3	-3.1	0.2	-1.1	3.3
Exchange Rates	USD	¥104.51	¥110.11	¥113.70	9.19	3.59
	EUR	¥124.54	¥129.84	¥130.06	5.52	0.22

Business Environment

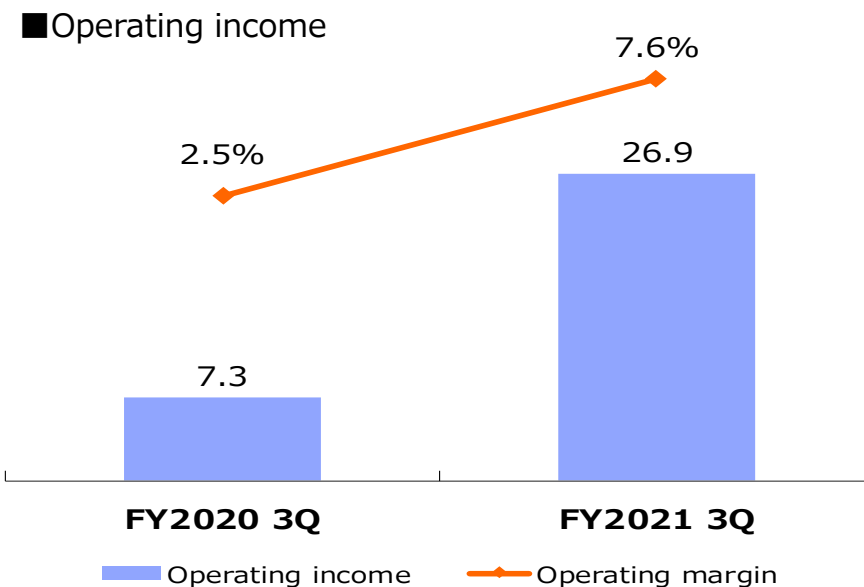
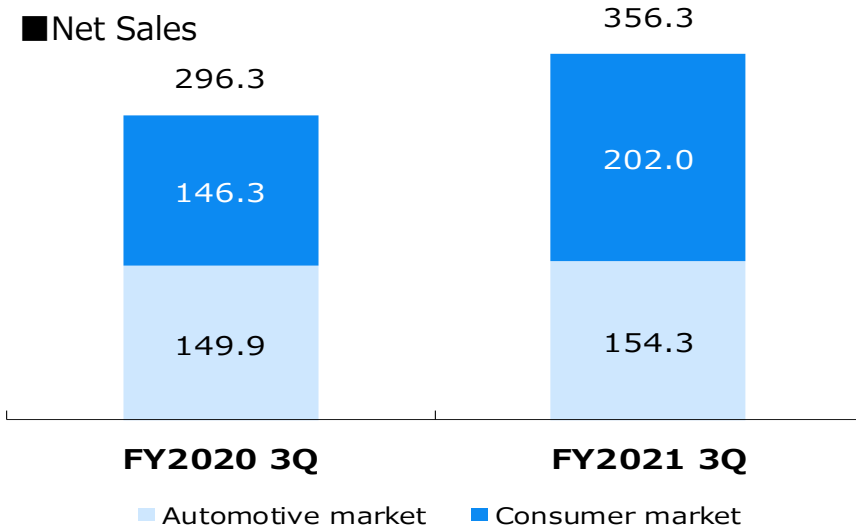
Under the harsh business environment due to the COVID-19 pandemic, etc., impact on businesses was minimized by the following responses

	Event	Response
Semiconductor and material shortages	Revision of production plans of consumers Delay in delivery schedules of some other products	<ul style="list-style-type: none"> • Flexible response in production • Implemented replacement of materials
Supply-chain	Suspension of operations due to COVID-19, natural disasters, etc. Closure of harbors and airports, and a decline in processing capacity	<ul style="list-style-type: none"> • Planned inventory build-up • Optimization of arrangement of inventories including finished products and intermediate products • Backup production at alternative bases • Securing of alternate transportation routes in cooperation with ALPS LOGISTICS CO., LTD.
Spiking material costs	Impact on profitability due to spiking material costs	<ul style="list-style-type: none"> • Negotiations on costs with material suppliers • Negotiations on pass-through prices • Enhancement of cost structure reforms
Spiking logistics costs	Impact on profitability due to spiking costs of shipping and air transportation	<ul style="list-style-type: none"> • Negotiations with customers on sharing of transportation costs • Optimization of transportation routes • Implemented change of places of production

Change in Breakdown of Sales by Business Segment (year-on-year changes)

Electronic components segment

[Unit: ¥ billion]



Net sales (3Q accumulated)
¥356.3 billion (up 20.2% year on year)

Automotive market: ¥154.3 billion (up 2.9%)

- Increase in sales due to a rise in demand for device products
- Upturn in sales of modular products in line with a recovery trend of automobile production

Customer market: ¥202.0 billion (up 38.0%)

- Due to the strong game and smartphone markets, related products performed robustly
- Other component products such as encoders and switches also continued to perform strongly

Operating income (3Q accumulated)
¥26.9 billion (up ¥19.6 billion year on year)

Operating margin: 7.6%

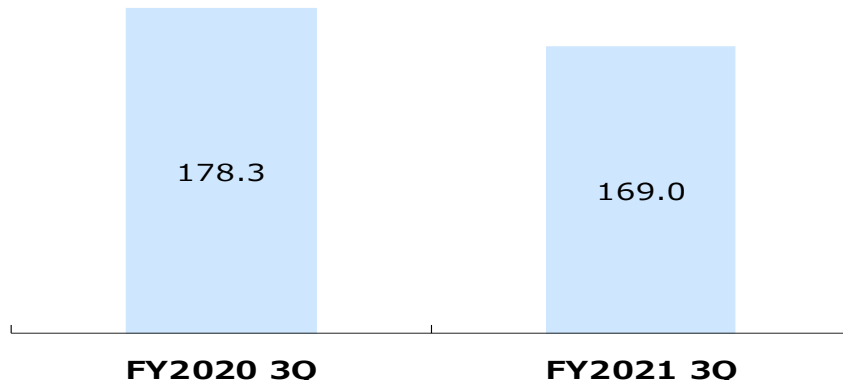
Operating margin rose due to an increase in sales of components and actuator products

Change in Breakdown of Sales by Business Segment (year-on-year changes)

Automotive Infotainment segment

[Unit: ¥ billion]

■ Net Sales

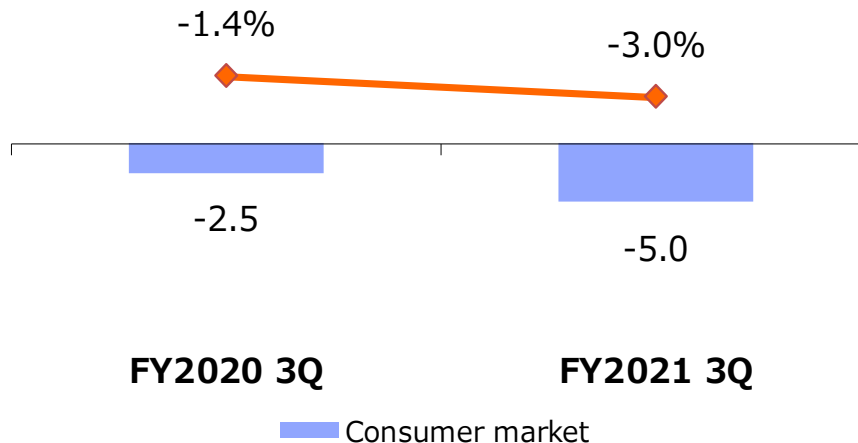


Net sales (3Q accumulated)

¥169.0 billion (down 5.2% year on year)

- Decrease in sales of display products due to impact of semiconductor shortage on procurement of LCD materials
- The end of shipments to European OEM manufacturers led to decreased sales in infotainment products

■ Operating income



Operating income (3Q accumulated)

-¥5.0 billion (down ¥2.5 billion year on year)

Operating margin: **-3.0%**

- In addition to a decline in operating income resulting from a decrease in sales, impacts of spiking logistics costs and increases in prices of materials, mainly for semiconductors, could not be covered by improvement measures

Summary of Consolidated Balance Sheet

[Consolidated]

[Unit: ¥ billion]

	FY2020		FY2021 3Q		Difference
		%		%	
Assets					
I. Current Assets	425.2	61.3%	450.3	61.7%	25.0
Cash and deposits	153.0	22.0%	139.4	19.1%	-13.6
Notes and accounts receivable - trade	148.1	21.3%	154.1	21.1%	6.0
Inventories	95.7	13.8%	127.4	17.5%	31.7
II. Non-current Assets	268.9	38.7%	279.1	38.3%	10.1
Property, plant and equipment	181.2	26.0%	182.6	25.1%	1.4
Intangible assets	28.1	4.1%	29.8	4.1%	1.6
Investment and other assets	59.5	8.6%	66.5	9.1%	7.0
Total Assets	694.2	100.0%	729.4	100.0%	35.1
Liabilities					
I. Current Liabilities	224.4	32.3%	228.0	31.3%	3.6
Notes and accounts payable - trade	79.9	11.5%	85.4	11.7%	5.5
Short-term loans payable	50.8	7.3%	60.3	8.3%	9.4
II. Non-current Liabilities	91.4	13.2%	94.2	12.9%	2.7
Long-term loans payable	67.0	9.7%	66.3	9.1%	-0.7
Total Liabilities	315.9	45.5%	322.2	44.2%	6.3
Net Assets					
Total Net Assets	378.3	54.5%	407.1	55.8%	28.8
Total Liabilities and Net Assets	694.2	100.0%	729.4	100.0%	35.1

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

Inventories

¥127.4 billion

(up ¥31.7 billion from previous year-end,
down ¥1.2 billion from the preceding
quarter)

- Slight decrease from the preceding quarter, due to planned inventories and a decline in customer production

Property, plant and equipment

¥182.6 billion

(up ¥1.4 billion from previous year-end)

Net assets

¥407.1 billion

(up ¥28.8 billion from previous year-end)

Equity ratio

51.1% (previous year-end: 49.7%)

Amount of Effect from Exchange Rates

[Consolidated]

[Unit: ¥ billion/month/per ¥1]

[Unit: ¥ billion/month/per ¥1]

		USD	EUR	CNY
Consolidated	Net sales	0.36	0.03	0.05
	Operating income	0.12	0.00	-0.00
Electronic components segment	Net sales	0.27	0.02	0.02
	Operating income	0.12	0.01	-0.02
Automotive Infotainment segment	Net sales	0.08	0.01	0.03
	Operating income	0.01	-0.01	0.02

FY2021 Consolidated Financial Results Forecast



FY 2021 Consolidated Financial Results Forecast

The uncertain situation will continue, affected by infection re-spread due to COVID-19 variants, responses in supply chain, impact on customer production, etc.

Although 4Q will slow down due partly to accelerated collection in 3Q, increases in full-year net sales and operating income are expected

[Consolidated]

[Unit: ¥ billion]

		FY2020 Results	1H Results	FY2021		Difference vs. FY2020
				2H Forecast	FY Forecast	
Net sales		718.0	367.4	417.5	785.0	67.0 9.3%
Operating Income		13.1	10.5	19.9	30.5	17.4 132.8%
Ordinary Income		13.2	9.7	20.7	30.5	17.3 131.1%
Profit Attributable to Owners of Parent		-3.8	2.1	13.8	16.0	19.8 -
Exchange Rates	USD	¥106.06	¥109.80	¥113.35	¥111.58	
	EUR	¥123.70	¥130.90	¥129.03	¥129.97	

FY 2021 Consolidated Financial Results Forecast

[Consolidated]

[Unit: ¥ billion]

	FY2020 Results		FY2021										Difference vs. FY2020	
		%	1H Results		3Q Results		4Q Forecast		2H Forecast		FY Forecast			%
				%		%		%		%		%		
Net Sales	718.0	100.0%	367.4	100.0%	225.8	100.0%	191.6	100.0%	417.5	100.0%	785.0	100.0%	66.9	9.3%
Electronic Components	396.0	55.2%	213.6	58.1%	142.6	63.2%	105.6	55.1%	248.3	59.5%	462.0	58.9%	65.9	16.7%
Automotive market	209.1	29.1%	100.6	27.4%	53.6	23.8%	51.6	27.0%	105.3	25.2%	206.0	26.2%	-3.1	-1.5%
Consumer market	186.9	26.1%	113.0	30.7%	89.0	39.4%	53.9	28.1%	142.9	34.3%	256.0	32.7%	69.0	36.9%
Automotive Infotainment	240.6	33.5%	109.6	29.8%	59.4	26.3%	62.9	32.8%	122.3	29.3%	232.0	29.6%	-8.6	-3.6%
Logistics	69.2	9.6%	38.3	10.4%	20.4	9.0%	17.8	9.3%	38.2	9.2%	76.6	9.8%	7.3	10.7%
Others	12.1	1.7%	5.8	1.7%	3.2	1.5%	5.2	2.8%	8.5	2.0%	14.4	1.7%	2.2	18.6%
Operating Income	13.1	1.8%	10.5	2.9%	17.3	7.7%	2.6	1.4%	19.9	4.8%	30.5	3.9%	17.3	132.6%
Electronic Components	11.4	2.9%	11.8	5.5%	15.1	10.6%	1.3	1.3%	16.5	6.7%	28.3	6.1%	16.9	148.5%
Automotive Infotainment	-3.9	-1.6%	-5.2	-4.8%	0.2	0.3%	0.1	0.3%	0.3	0.3%	-4.8	-2.1%	-0.9	-
Logistics	4.7	6.8%	3.2	8.4%	1.5	7.5%	0.9	5.1%	2.4	6.4%	5.6	7.4%	0.9	19.6%
Others / Eliminations	0.9	-	0.7	-	0.4	-	0.1	-	0.5	-	1.3	-	0.4	-
Ordinary Income	13.2	1.8%	9.7	2.6%	18.7	8.3%	2.0	1.1%	20.7	5.0%	30.5	3.9%	17.2	130.6%
Profit Attributable to Owners of Parent	-3.8	-0.5%	2.1	0.6%	12.5	5.6%	1.2	0.6%	13.8	3.3%	16.0	2.0%	19.8	-
USD/JPY	106.06		109.80		113.70		113.00		113.35		111.58			
EUR/JPY	123.70		130.90		130.06		128.00		129.03		129.97			
Capital Expenditure	40.3		24.4		12.2		26.7		38.9		63.4			
Depreciation Expenses	41.3		21.9		11.6		11.7		23.4		45.3			
R&D Expenses	31.0		15.4		7.8		9.1		16.9		32.3			

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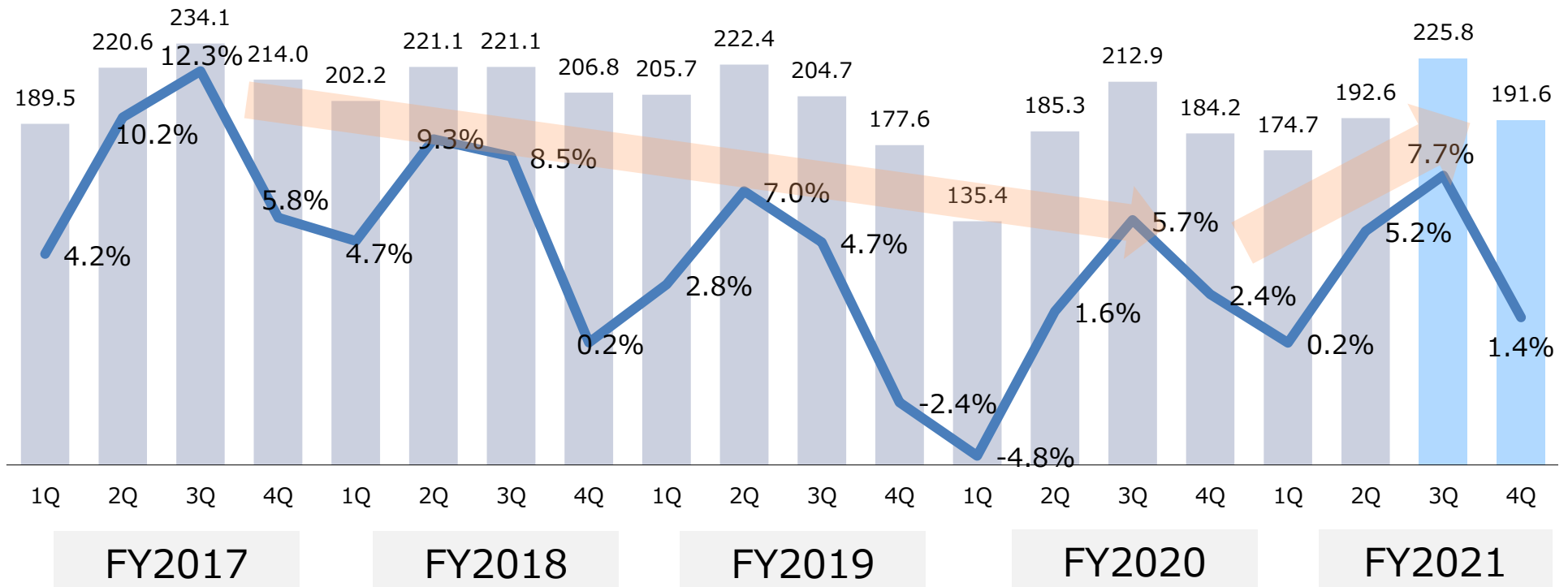
Trend of Quarterly Financial Results

While uncertainty remains over COVID-19, semiconductor shortage, etc., there is a sign of recovery with the preceding quarter hitting the bottom

[Consolidated]

[Unit: ¥ billion]

Net Sales
Operating margin



Automotive Infotainment Business

Second Half Progress in Improvement

Although profitability was expected to be restored in the second half according to the plan of the previous guidance, we will not exceed breaking even due to difficulties in cost collection.

In 4Q, we will continue cost collection, aiming for further improvement

[Unit: ¥ billion]

Operating Income	1Q	2Q	Second Half		FY
			3Q	4Q	
2Q Guidance	-0.2	-0.31	0.32		-0.20
3Q Actual/Forecast	-0.2	-0.31	0.02	0.01	-0.48

Improvement Items	Plan	Latest Forecast	Evaluation
Sales	1H → 2H Increase in sales of +¥15.0 billion (Income: +¥3.5 billion)	Sales: +¥13.0 billion Income: +¥3.0 billion Excluding effects from exchange rates	¥▲0.5 billion
Cost collection	Cost collection of ¥5.0 billion	¥2.5 billion	¥▲2.5 billion

Progress in Innovation

Cost Structure Reforms Progress

Compared to the full-year plan of ¥7.0 billion, 3Q cumulative figure of ¥7.0 billion and full-year result of ¥9.0 billion are expected

[Unit: ¥ billion]

1st MTP (FY2019~2021)

	FY2019 Actual	FY2020 Actual	FY2021			Three-year cumulative	
			New measures	3Q progress	FY Forecast (cumulative)	Plan	Review
Material and processing costs reduction (Cost reductions that exceed cost improvements that maintain the cost rate)	2.0	2.0	0.0	1.5	2.0 (4.0)	10.0	8.0
Fixed cost and indirect expense reductions (continuous effect)	2.0	11.0	2.0	1.0	2.0 (13.0)	22.0	26.0
Fixed cost and indirect expense reductions (single fiscal year effect)	2.0	11.0	5.0	4.5	5.0	12.0	18.0
	6.0	24.0	7.0	7.0	9.0 (22.0)	44.0	52.0
Unexpected cost (due to supply-chain disruptions and a steep rise in logistics costs, etc.)		▲4.0	▲2.0	▲6.0	▲8.0		
Change in depreciation Scenario with profitability (Depreciation of new contribution + presentation product facility investment, etc.)		+5.0	▲7.5	▲3.0	▲4.0		

■ Implemented restructuring and consolidation of production bases globally from the perspective of cost synergies

- 1) Discontinuation of production at Tianjin Alps Electronics in China (November 2021)
- 2) Discontinuation of production at Iwaki Akai Plant to be consolidated into Onahama (September 2022)

■ Consolidation of development bases

- 1) Transfer of SENDAI R&D CENTER
 - Consolidated into FURUKAWA R&D CENTER for the purpose of improving development efficiency (March 2023)

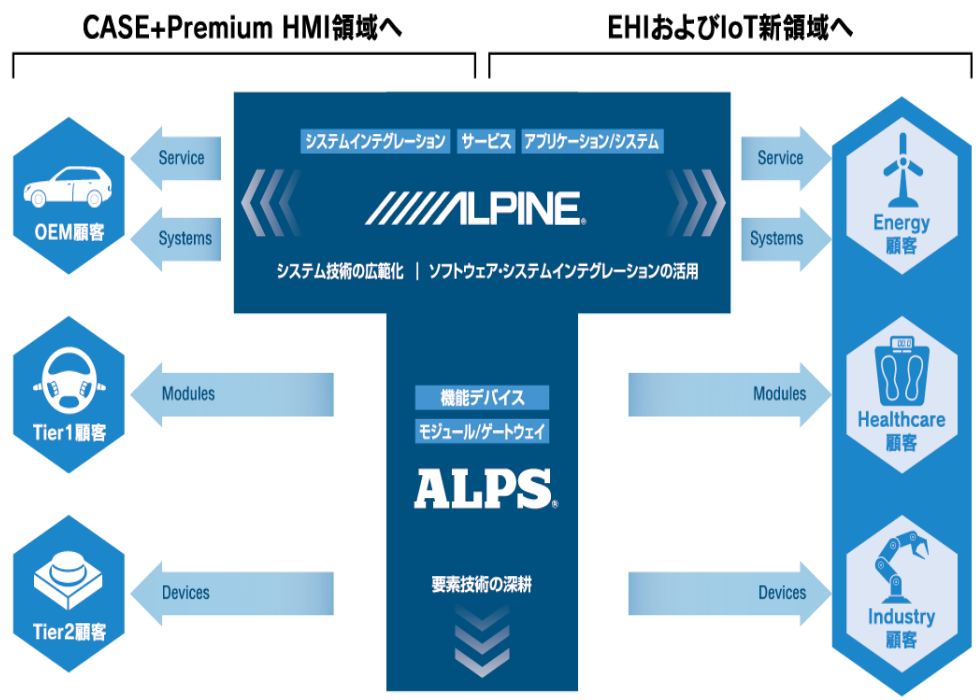
Initiatives for the Improvement of Corporate Value

■ 2nd MTP is under development

- Progress and review of ITC101
- Efforts to get on a growth track again
- Change of business segments is under consideration
- Efforts for ESG RE100 (2030 plan)

Alliance Topics

Business expansion and alliances (including M&A) through the T-shaped model



Business Alliance

<Cabin Interior Domain>
Signed a business partnership agreement with TS TECH CO.,LTD.

<HMI Products>
Basic agreement with TOKAI RIKA CO., LTD for joint development

<Integrated Cockpit>
Signed a capital and business partnership agreement with Nippon Seiki Co., Ltd.

<Expansion of IoT Market>
Signed a partnership agreement with Sigfox SA (France)

<Cellular-V2X All-in-One Module>
Signed a strategic partnership agreement with Datang Telecom Technology Co., Ltd., China

Technology Alliance

<Digital Cabin/Controller IC>
Technology partnership with Qualcomm Technologies, Inc.

<Vehicle Positioning System>
Technology partnership with Qualcomm Technologies, Inc. for ViewPose

<High Precision Distance Measurement System>
Technology partnership with Broadcom Inc.

<Millimeter-Wave Radar>
Capital and technology partnership with Acconeer AB (Sweden)

<High Precision Positioning Sensors>
Made Greina Technologies, Inc. (U.S.) wholly-owned subsidiary

<Security Technology>
Capital and technology partnership with FreeBit Co., Ltd.

Alliance Case Study (FY2018~Press Release)

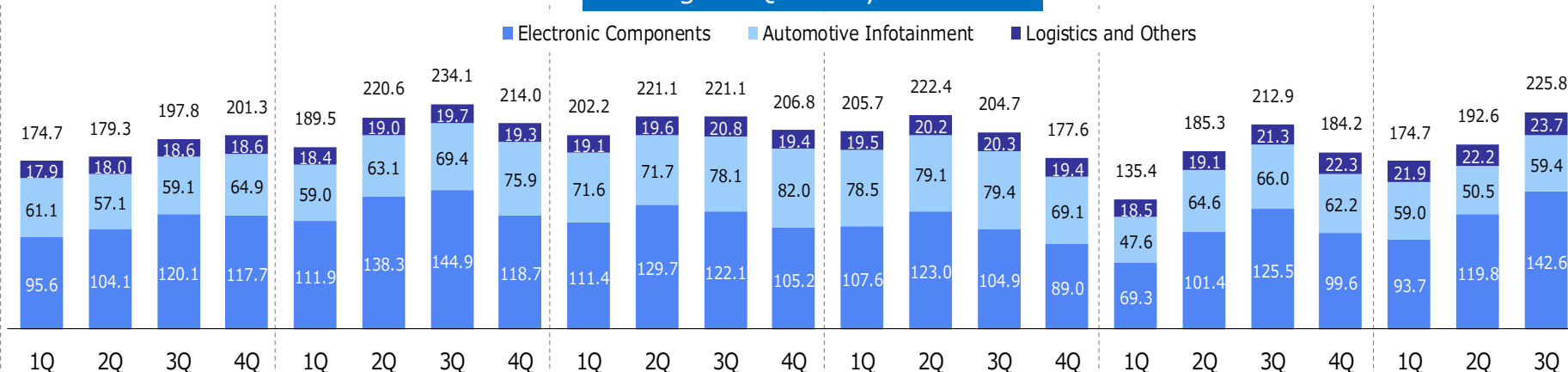
Consolidated Financial Results FY2021 3Q (October 2021- December 2021) Basic Data

Basic Data Quarterly Consolidated Financial Results: Quarterly Change

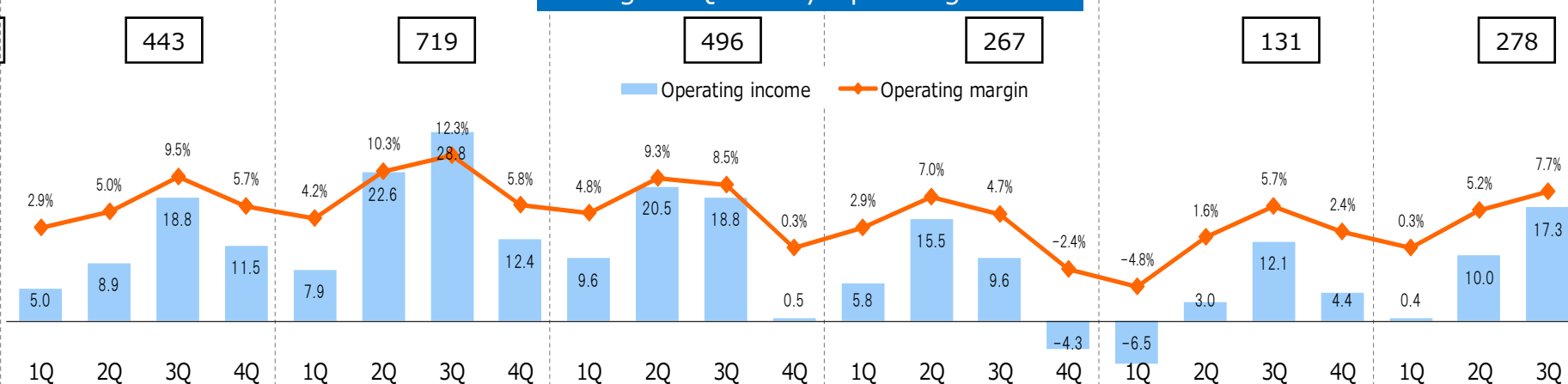
[Consolidated]

[Unit: ¥ billion]

Change in Quarterly Net Sales



Change in Quarterly Operating Income



Annual Total

443

719

496

267

131

278

	FY2016				FY2017				FY2018				FY2019				FY2020				FY2021		
USD/JPY	108.14	102.43	109.30	113.64	111.09	111.03	112.98	108.30	109.07	111.46	112.90	110.20	109.90	107.35	108.76	108.92	107.62	106.22	104.51	105.90	109.49	110.11	113.70
EUR/JPY	122.02	114.28	117.78	121.08	122.19	130.38	133.01	133.22	130.06	129.63	128.78	125.15	123.49	119.34	120.32	120.11	118.48	124.11	124.54	127.69	131.96	129.84	130.06

Quarterly Consolidated Financial Result

(Quarterly Change)

[Consolidated]

[Unit: ¥ billion]

	FY2020					FY2021		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Net Sales	135.4	185.3	212.9	184.2	718.0	174.7	192.6	225.8
Electronic Components	69.3	101.4	125.5	99.6	396.0	93.7	119.8	142.6
Automotive market	33.1	54.9	61.8	59.1	209.1	52.4	48.2	53.6
Consumer market	36.1	46.4	63.7	40.5	186.9	41.3	71.6	89.0
Automotive Infotainment	47.6	64.6	66.0	62.2	240.6	59.0	50.5	59.4
Logistics	16.1	16.2	18.3	18.3	69.2	19.0	19.2	20.4
Others	2.3	2.8	2.9	4.0	12.1	2.8	3.0	3.2
Operating Income	-6.5	3.0	12.1	4.4	13.1	0.4	10.0	17.3
Electronic Components	-3.3	1.9	8.7	4.0	11.4	0.4	11.3	15.1
Automotive Infotainment	-3.8	-0.1	1.3	-1.3	-3.9	-2.0	-3.1	0.2
Logistics	0.6	0.8	1.7	1.4	4.7	1.8	1.3	1.5
Others / Eliminations	0.0	0.3	0.3	0.2	0.9	0.2	0.4	0.4
Ordinary Income	-6.7	2.8	10.3	6.8	13.2	0.2	9.5	18.7
Profit Attributable to Owners of Parent	-9.1	0.1	6.8	-1.6	-3.8	-4.3	6.5	12.5
USD/JPY	107.62	106.22	104.51	105.90	106.06	109.49	110.11	113.70
EUR/JPY	118.48	124.11	124.54	127.69	123.70	131.96	129.84	130.06

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

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

Basic Data

FY2020

FY2021

[Unit: ¥ billion]

	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q(Fcst)	Total(Fcst)
Consolidated Statement of Income (Unit : billion Yen)										
Net Sales	135.4	185.3	212.9	184.2	718.0	174.7	192.6	225.8	191.6	785.0
Domestic	28.1	32.6	36.6	38.4	135.8	35.6	34.6	36.5	-	-
Overseas	107.3	152.6	176.3	145.8	582.1	139.1	158.0	189.2	-	-
Operating Income	-6.5	3.0	12.1	4.4	13.1	0.4	10.0	17.3	2.6	30.5
Ordinary Income	-6.7	2.8	10.3	6.8	13.2	0.2	9.5	18.7	2.0	30.5
Profit attributable to owners of parent	-9.1	0.1	6.8	-1.6	-3.8	-4.3	6.5	12.5	1.2	16.0
Segment Information										
Net Sales (Unit : billion Yen)										
Electronic Components	69.3	101.4	125.5	99.6	396.0	93.7	119.8	142.6	105.6	462.0
Automotive market	33.1	54.9	61.8	59.1	209.1	52.4	48.2	53.6	51.6	206.0
Consumer market	36.1	46.4	63.7	40.5	186.9	41.3	71.6	89.0	53.9	256.0
Automotive Infotainment	47.6	64.6	66.0	62.2	240.6	59.0	50.5	59.4	62.9	232.0
Logistics	16.1	16.2	18.3	18.3	69.2	19.0	19.2	20.4	17.8	76.6
Others	2.3	2.8	2.9	4.0	12.1	2.8	3.0	3.2	5.2	14.4
Total	135.4	185.3	212.9	184.2	718.0	174.7	192.6	225.8	191.6	785.0
Operating Income (Unit : billion Yen)										
Electronic Components	-3.3	1.9	8.7	4.0	11.4	0.4	11.3	15.1	1.3	28.3
Automotive Infotainment	-3.8	-0.1	1.3	-1.3	-3.9	-2.0	-3.1	0.2	0.1	-4.8
Logistics	0.6	0.8	1.7	1.4	4.7	1.8	1.3	1.5	0.9	5.6
Others / Eliminations	0.0	0.3	0.3	0.2	0.9	0.2	0.4	0.4	0.1	1.3
Total	-6.5	3.0	12.1	4.4	13.1	0.4	10.0	17.3	2.6	30.5
R & D Expenses (Unit : billion Yen)										
Electronic Components	5.0	4.3	4.6	3.0	17.0	4.9	3.3	4.1	5.0	17.5
Automotive Infotainment	4.2	4.3	2.9	2.3	13.9	3.4	3.5	3.5	3.9	14.5
Logistics	-	-	-	-	-	-	-	-	-	-
Total	9.3	8.7	7.6	5.4	31.0	8.4	6.9	7.8	9.1	32.3

Basic Data

[Unit: ¥ billion]

	FY2020					FY2021				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q(Fcst)	Total(Fcst)
Capital Expenditures (Unit : billion Yen)										
Electronic Components	7.5	6.1	3.8	7.8	25.4	7.2	9.9	6.9	20.0	44.1
Automotive Infotainment	2.1	3.4	2.8	1.7	10.2	3.0	2.6	3.3	3.6	12.6
Logistics	0.7	1.9	0.6	0.7	4.0	0.3	0.9	1.7	2.7	5.8
Total	10.2	12.0	7.5	10.5	40.3	10.7	13.6	12.2	26.7	63.4
Depreciation Expenses (Unit : billion Yen)										
Electronic Components	6.9	6.7	7.3	6.7	27.9	7.2	7.9	7.9	8.5	31.6
Automotive Infotainment	2.2	2.3	2.2	2.4	9.3	2.3	2.3	2.5	2.0	9.3
Logistics	0.8	0.8	0.8	0.9	3.4	0.8	0.9	0.9	0.9	3.7
Total	10.2	10.1	10.6	10.3	41.3	10.6	11.3	11.6	11.7	45.3

	FY2020				FY2021		
	2020/6	2020/9	2020/12	2021/3	2021/6	2021/9	2021/12
Inventories (Unit : billion Yen)							
Electronic Components	62.7	59.7	55.3	62.5	74.3	86.5	81.0
Automotive Infotainment	35.5	30.4	30.5	31.3	34.5	39.9	44.2
Logistics	1.6	1.4	1.6	1.6	1.9	1.9	1.9
Total	100.3	92.3	88.3	95.7	110.9	128.6	127.4
Employees (Unit : person)							
Electronic Components	20,095	19,820	19,760	19,233	19,289	19,047	18,493
Automotive Infotainment	12,290	12,195	12,109	11,832	11,586	11,040	10,593
Logistics	5,984	5,986	5,937	5,903	5,916	5,902	5,853
Others	1,536	1,526	1,511	1,503	1,521	1,516	1,527
Total	39,905	39,527	39,317	38,471	38,312	37,505	36,466
(Non Consolidated)	7,252	7,301	7,287	7,133	7,349	7,182	7,133

The business results forecasts and future predictions included in these materials are based on the judgment of the Company at the time of preparation of the materials, and are inherently subject to risks and uncertainties. As a result, actual business results and outcomes may differ significantly due to a variety of factors.