

Notice Regarding Correction to Taiyo Holdings' Annual Report 2017

Taiyo Holdings Co., Ltd. hereby announces the following partial correction to its Annual Report 2017 published as of November 2, 2017. We apologize for any inconvenience caused.

The corrected parts are shown with a red frame:

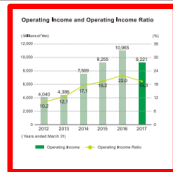
● Page 42-43 “Operating Income and Operating Income Ratio” bar graph

Financial Section

Six-Year Summary

		Millions of Yen					
		2012	2013	2014	2015	2016	2017
For the Year							
Net sales	¥ 30,787	¥ 36,184	¥ 44,225	¥ 48,200	¥ 49,844	¥ 47,866	
Cost of sales	25,219	28,346	28,865	27,865	27,358	26,220	
Selling, general and administrative expenses	5,834	6,479	8,307	10,140	11,823	12,425	
Operating income	4,040	4,386	7,569	9,255	10,965	9,221	
Net income attributable to owners of the parent	2,553	3,366	4,971	6,857	7,796	6,399	
Depreciation and amortization	1,546	1,004	1,181	1,412	1,491	2,488	
Net cash provided by operating activities	2,763	6,156	3,200	6,225	10,546	6,642	
Net cash used in (provided by) investing activities	(1,343)	(2,476)	(3,836)	(2,913)	(6,750)	(1,464)	
Net cash provided by (used in) financing activities	(2,879)	(2,314)	2,300	(9,820)	(2,791)	20,343	
All year-ended							
Total assets	40,703	44,023	55,369	61,242	65,465	92,387	
Property, plant and equipment, net	12,546	12,664	14,376	16,865	16,644	19,390	
Total liabilities	7,227	7,210	10,713	10,928	20,214	26,540	
Non-controlling interests	478	605	2,046	2,338	2,136	783	
Total equity	33,498	36,810	42,606	41,970	42,511	71,647	
Per share data							
Yen							
Basic net income	¥ 98.38	¥ 132.38	¥ 183.83	¥ 204.65	¥ 237.99	¥ 206.46	
Cash dividends applicable to the year	60.00	60.00	80.00	80.00	110.00	120.00	
Net assets	1,297.18	1,422.26	1,595.45	1,700.16	1,805.84	2,458.99	
%							
Ratio of operating income to net sales	10.2%	12.1%	17.1%	19.2%	22.0%	19.3%	
Return on equity	7.5	8.7	12.8	18.2	18.0	11.2	
Equity ratio	81.1	82.2	85.8	83.8	65.9	76.9	
Common stock							
Thousands of Shares							
Number of shares issued	27,464,000	27,464,000	27,464,000	27,464,000	27,464,000	28,841,100	

Notes to consolidated financial statements:

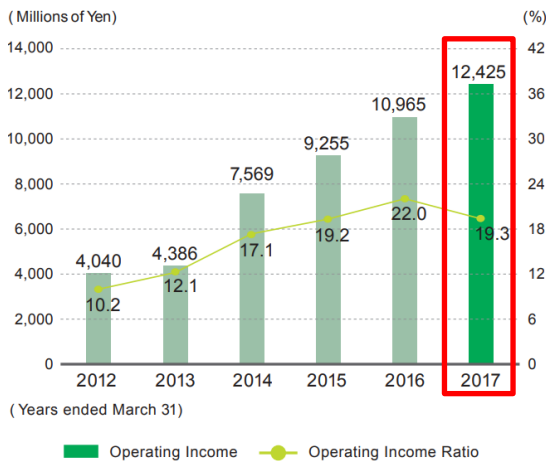


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(Before correction)

Operating Income and Operating Income Ratio



(After correction)

Operating Income and Operating Income Ratio

