
Consolidated Financial Result Digest

FY2017 Q2 (Fiscal Year Ended March 31, 2017)



TAIYO HOLDINGS CO., LTD

October 31, 2016



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Term	Definition
PWB	Printed wiring boards
SR	“Solder resist ink” or “solder mask”
PKG	Semiconductor packages

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Classification of product

Group	Category		Type	Remarks
PWB insulating materials	Rigid	high-end	Liquid	<ul style="list-style-type: none"> •SR materials for insulation and surface protection use
		regular		
	PKG		Liquid/Dry Film	
	FPC		Liquid/Dry Film	
	Build-up		Liquid/Dry Film	
Other related products	Other		Liquid	<ul style="list-style-type: none"> •marking, etching, plating materials •flux, solvent etc. •conductive silver paste

1

Depreciation of the yen against U.S. dollar

*Estimated exchange rate:1USD=105yen / Actual exchange rate : 1USD=106yen

2

A year-on-year slight increase in FY2017 Q2 sales volume while negative growth forecast* in worldwide main consumer electronics and semiconductor market in 2016

*source: Mizuho Bank, Gartner

3

Increased costs due to completion of Kitakyushu Plant in September 2015

4

Consolidating Taiyo Green Energy Co., Ltd from April 2016

*The main businesses are sale of electricity generated by solar power and plant factory operation

4 FY2017 Q2 Consolidated financial results

Results summary

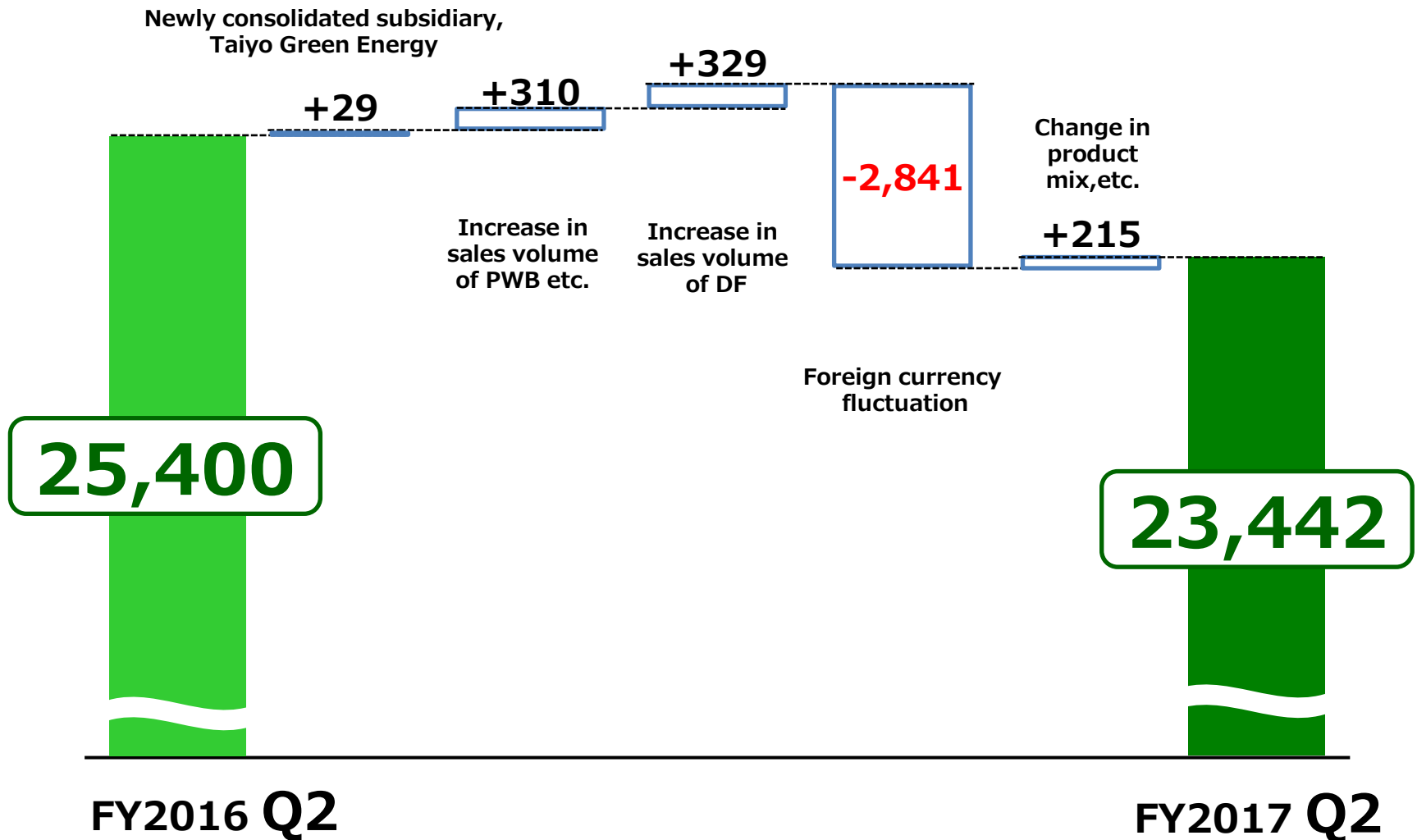
JPY millions

	FY2016 Q2	FY2017 Q2	YoY	%	FY2017 H1 forecasts	progress rate	FY2017 forecasts
Net sales	25,400	23,442	-1,958	-8%	23,000	102%	45,700
Operating income	5,807	4,557	-1,250	-22%	4,100	111%	8,000
Ordinary income	5,889	4,602	-1,287	-22%	3,950	117%	7,800
Net income	4,088	3,623	-465	-11%	2,800	129%	5,500
Exchange rate of JPY/USD	121.48	106.39			105.00		105.00

5 FY2017 Q2 Net sales (YoY)

Analysis of net sales

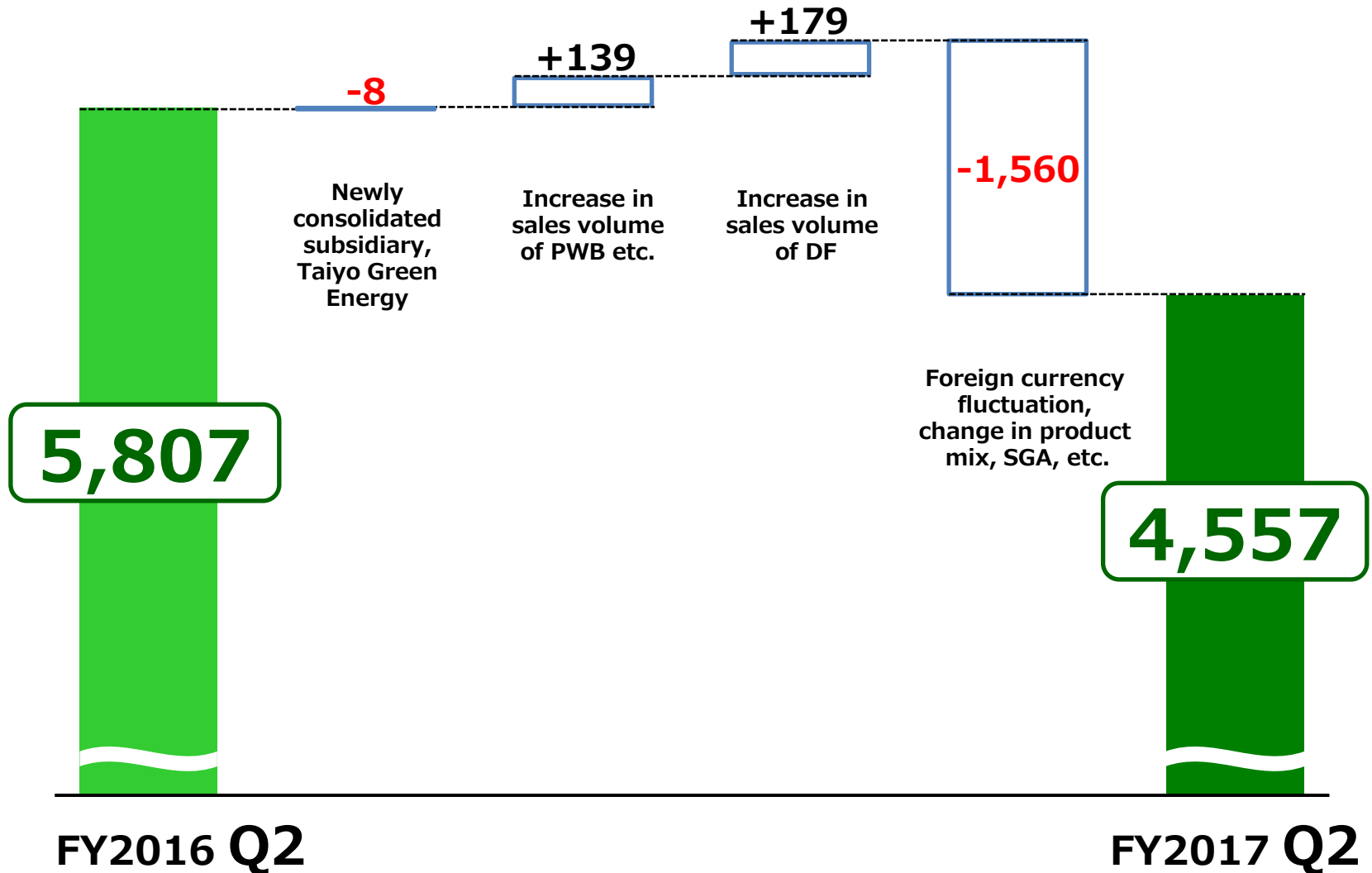
JPY millions



6 FY2017 Q2 Operating income (YoY)

Analysis of operating income

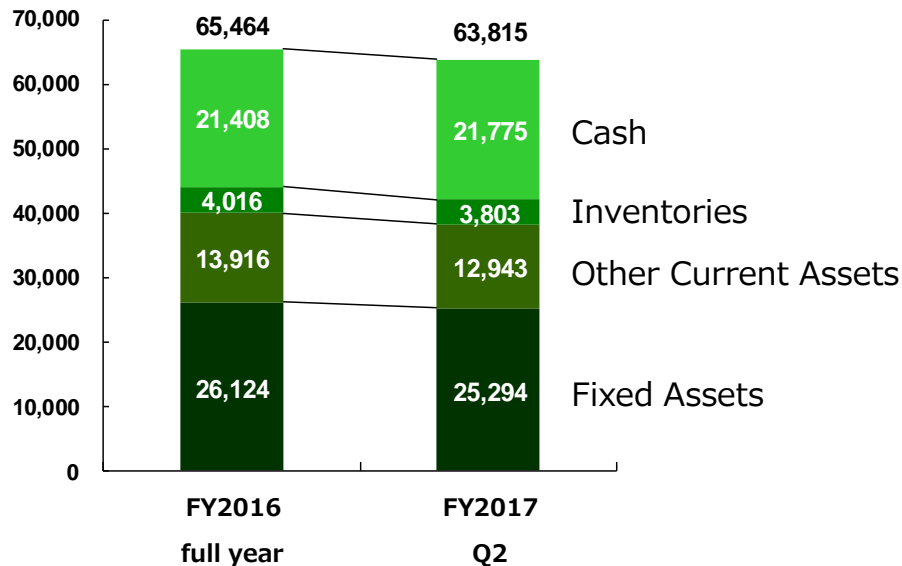
JPY millions



BS (YoY)

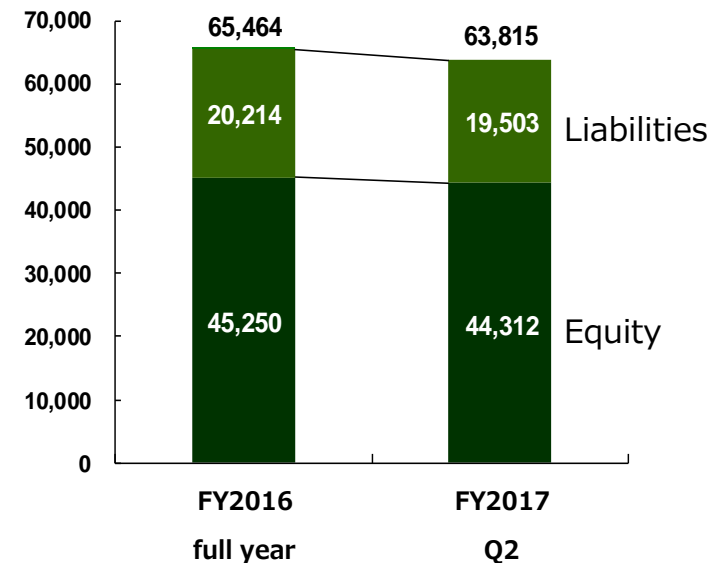
JPY millions

Assets



- Decrease in foreign currency denominated assets due to appreciation of the yen

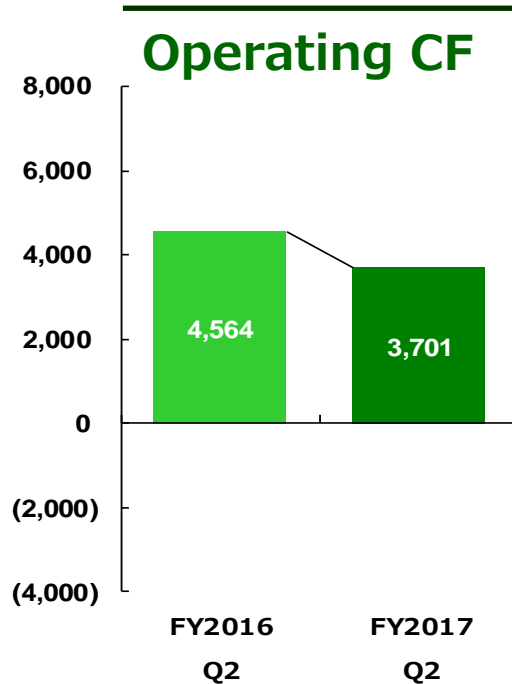
Liabilities and Equity



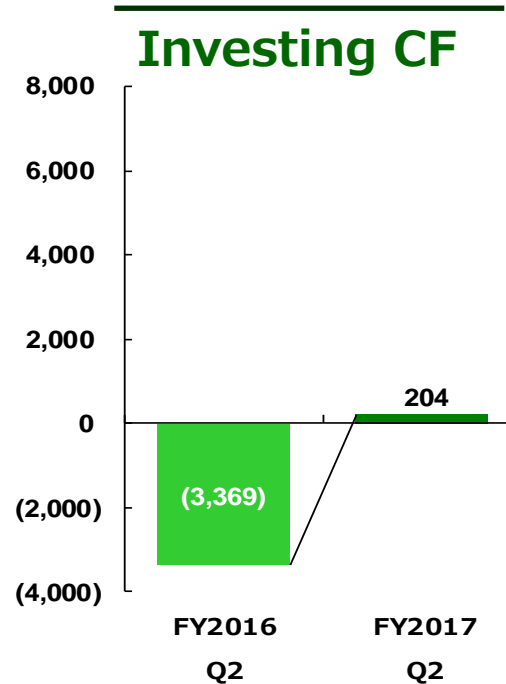
- Increase in retained earnings
- Negative impact of foreign currency translation adjustments due to appreciation of the yen

CF (YoY)

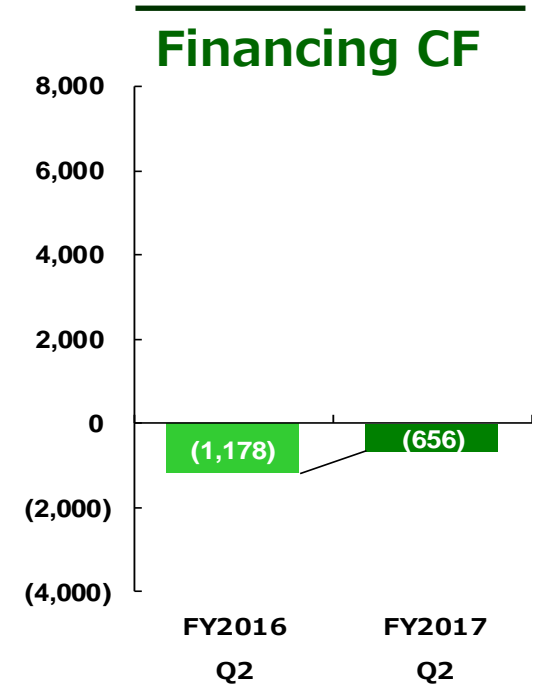
JPY millions



- Decrease in net income before income taxes



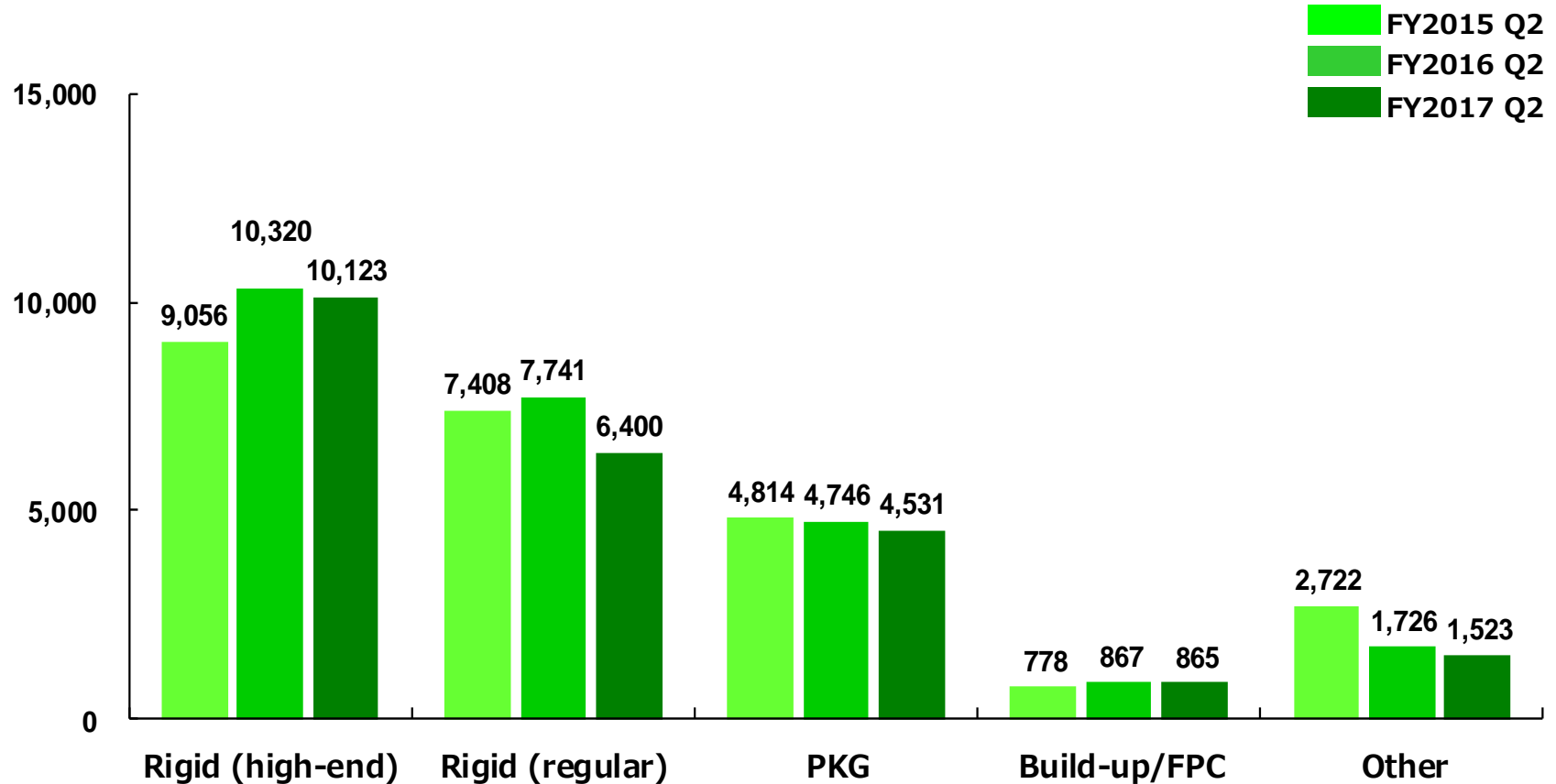
- Capital investment for Kita-Kyushu factory in FY2016
- Cancellation of fixed deposit



- Increase in short-term loans payable

Sales results by product group category

JPY millions

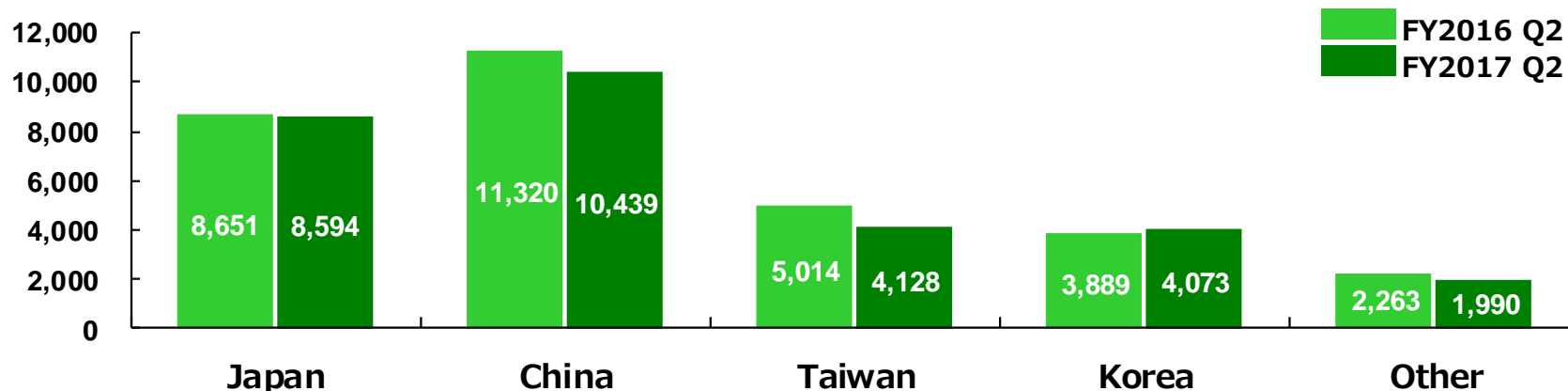


*This category differs from the classification of "sales results by product group category" mentioned in consolidated financial results and annual securities report, etc.

Sales by segment

(including inter-segment sales or transactions)

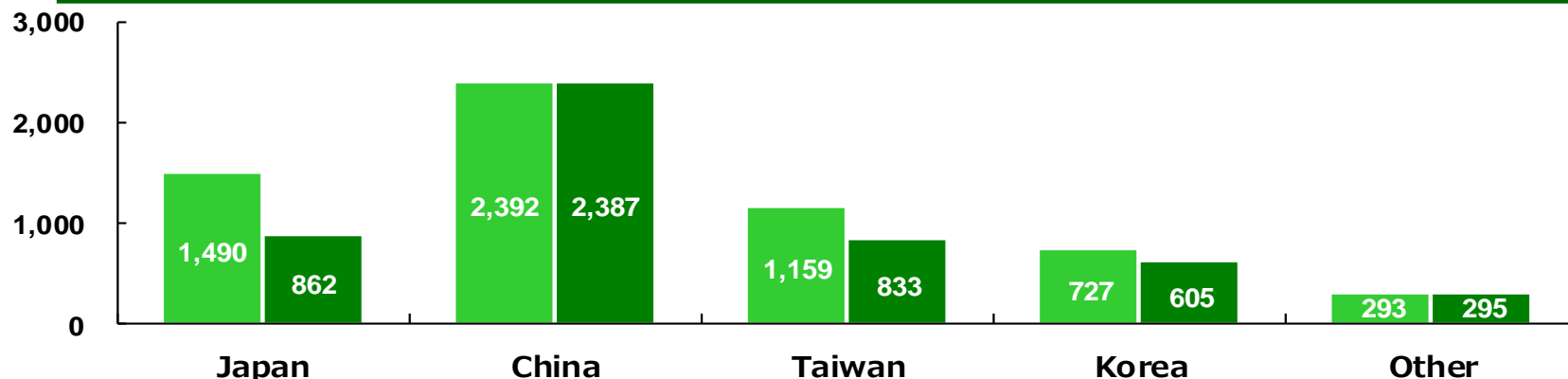
JPY millions



Operating income by segment

(including inter-segment sales or transactions)

JPY millions



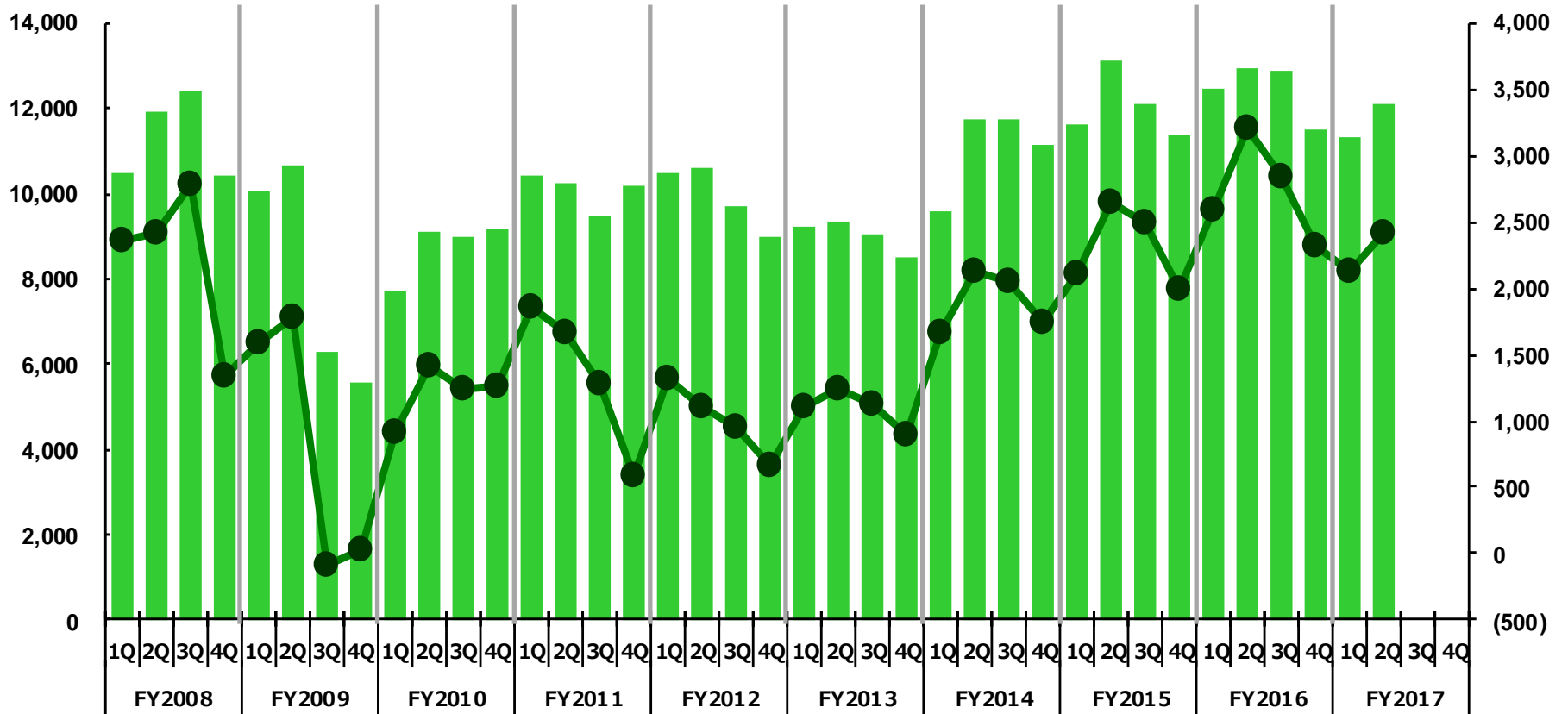
Operating profit ratio



Net sales & operating income

JPY millions

■ Net sales (left axis)
● Operating income (right axis)





NEXT STAGE - 新たな展開へ -

明日の地球に出来ること
For Tomorrow