
Consolidated Financial Result Digest

FY2017 Q3 (Fiscal Year Ended March 31, 2017)



TAIYO HOLDINGS CO., LTD

January 24, 2017



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Terminology

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=108yen

2

A year-on-year slight increase in FY2017 Q3 sales volume

3

Increased costs due to completion of Kitakyushu Plant in September 2015

4

Book value of headquarters land and buildings that expected to be idled in connection with the launch of consolidating and relocating management functions written down to real estate appraisal value (Impairment loss amount: 1,019 million yen)

5

Revision to consolidated earnings forecasts for FY2017

4

FY2017 Q3 Consolidated financial results

Results summary

JPY millions

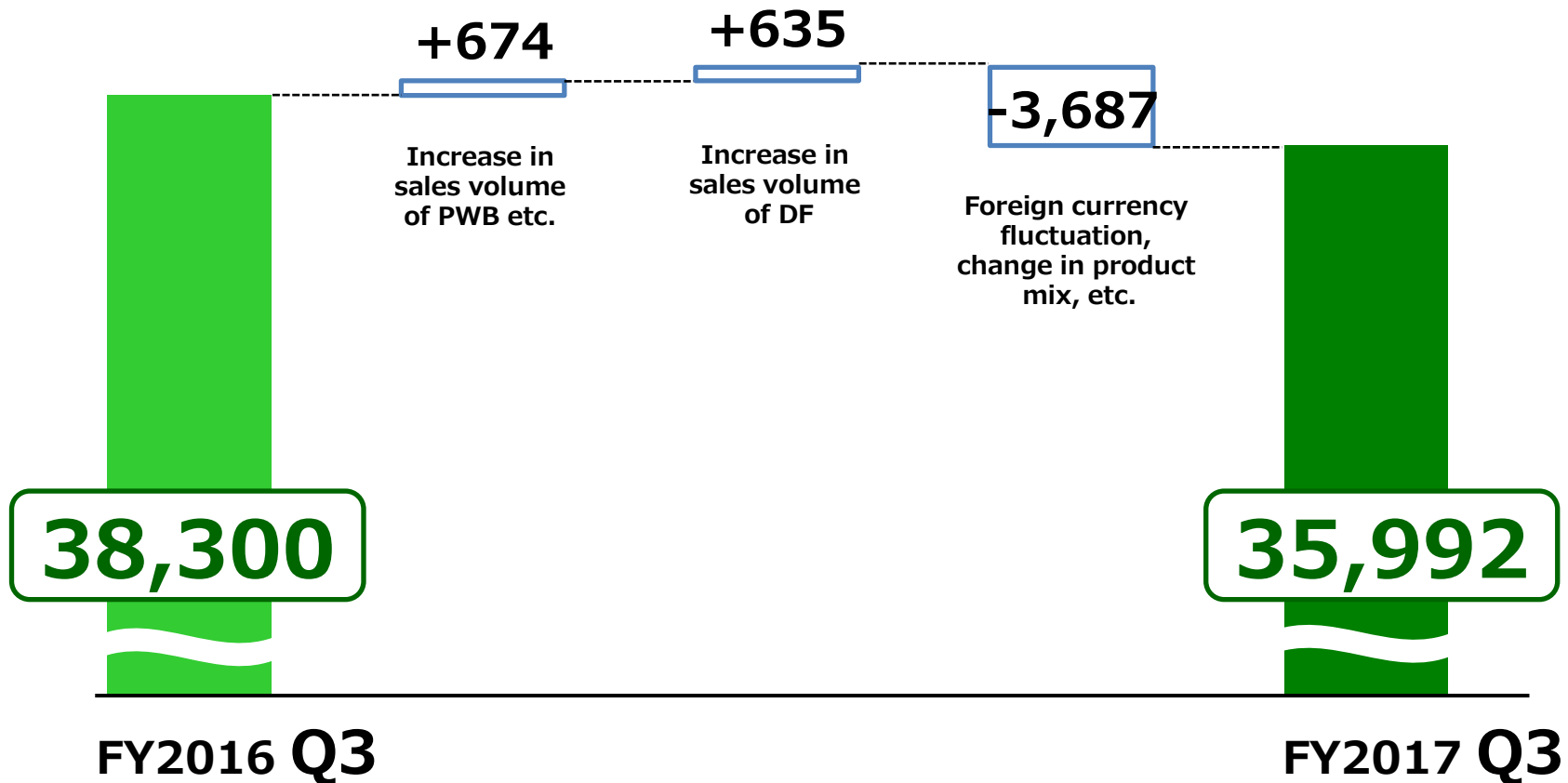
	FY2016 Q3	FY2017 Q3	YoY	%	FY2017 forecasts (revision)	progress rate
Net sales	38,300	35,922	-2,378	-6%	47,000	76%
Operating income	8,646	7,188	-1,458	-17%	9,000	80%
Ordinary income	8,831	7,302	-1,529	-17%	9,200	79%
Net income	6,226	4,635	-1,591	-26%	6,200	75%
Exchange rate of JPY/USD	121	108	-13	-11%	109	

Please see No.10 for further details on revision of FY2017 earnings forecasts

5 FY2017 Q3 Net sales (YoY)

Analysis of net sales

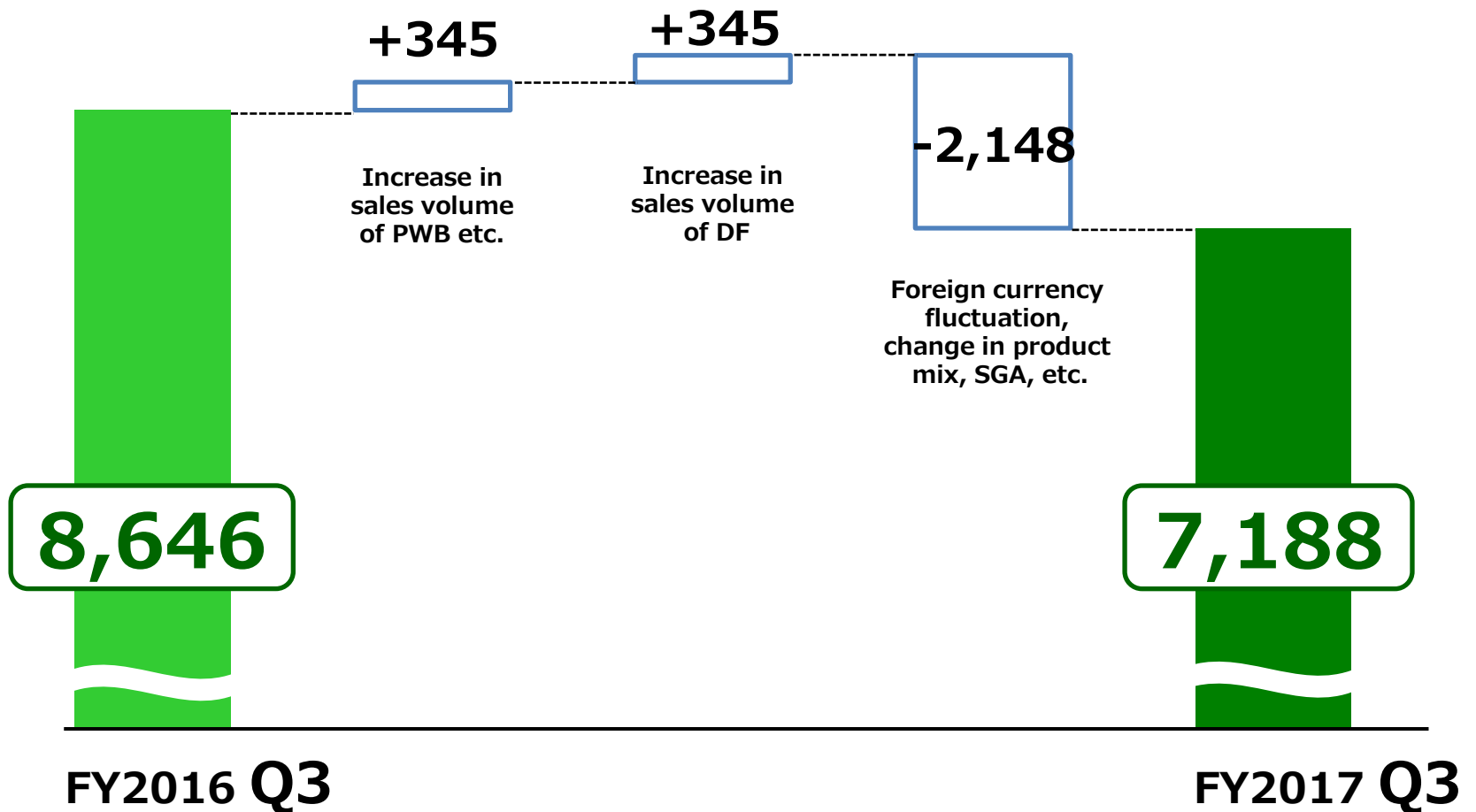
JPY millions



6 FY2017 Q3 Operating income (YoY)

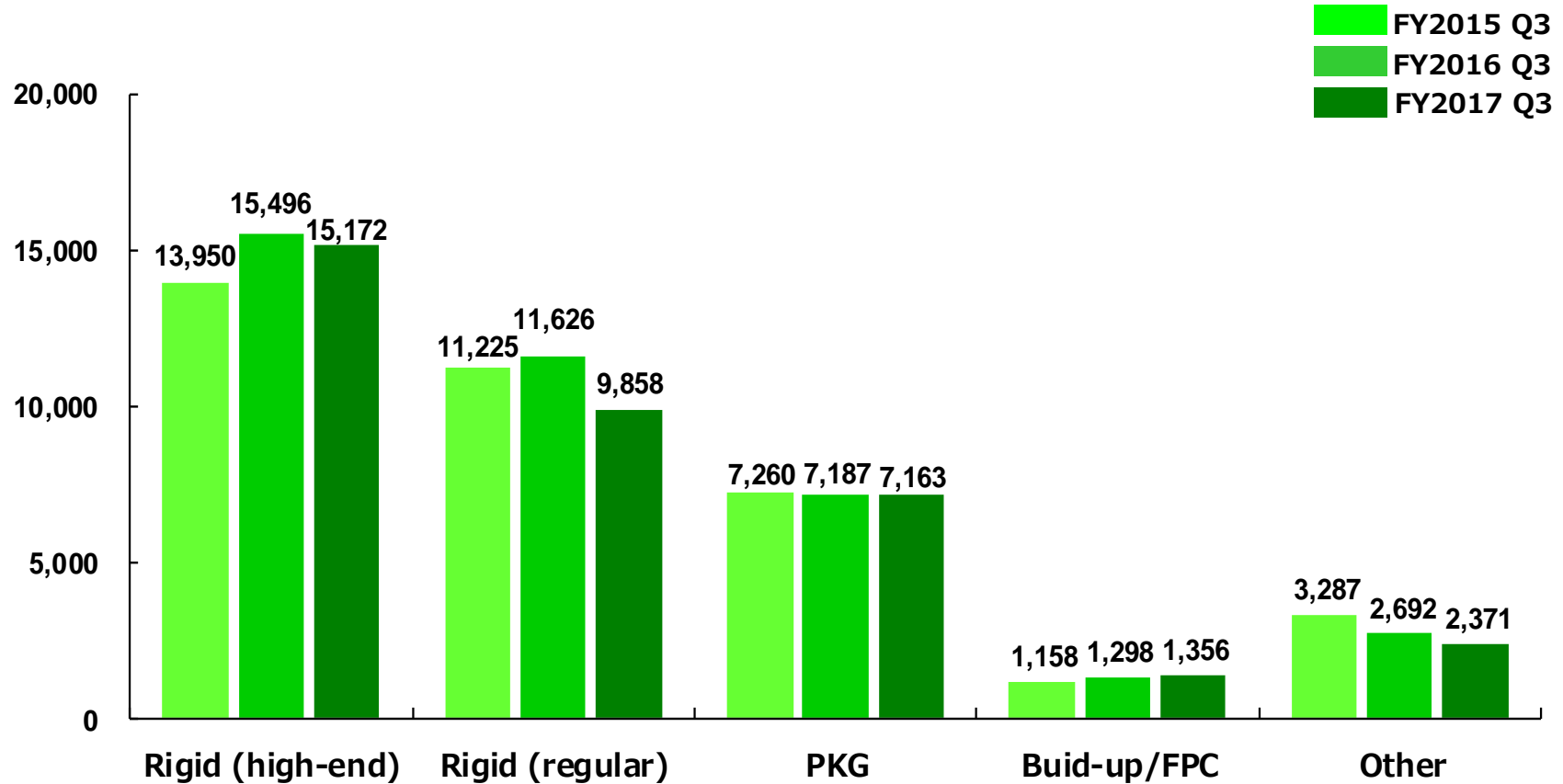
Analysis of operating income

JPY millions



Sales results by product group category

JPY millions



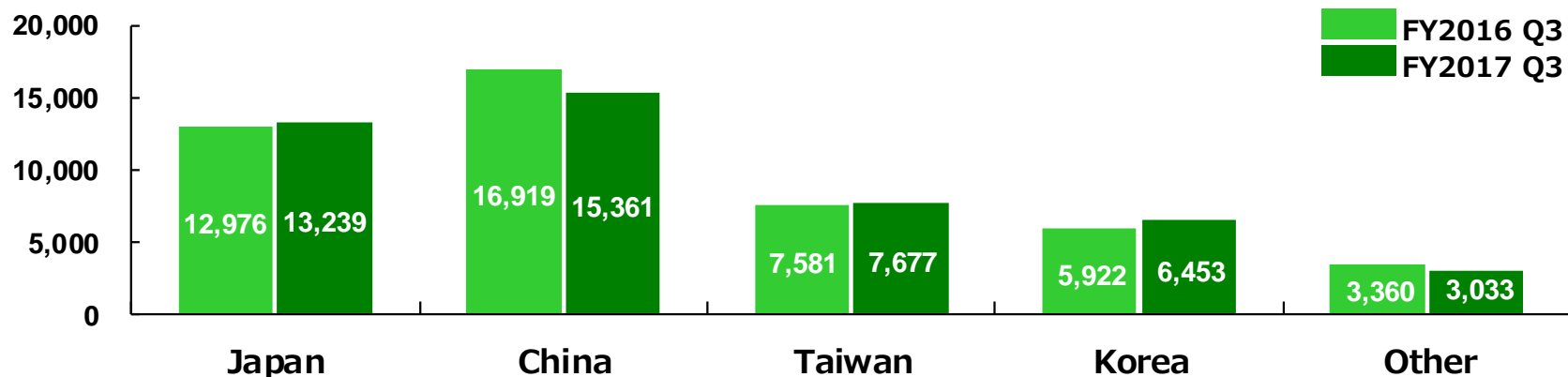
*This category differs from the classification of "sales results by product group category" mentioned in consolidated financial results and annual securities report, etc.

8 FY2017 Q3 Segment information

Sales by segment

(including inter-segment sales or transactions)

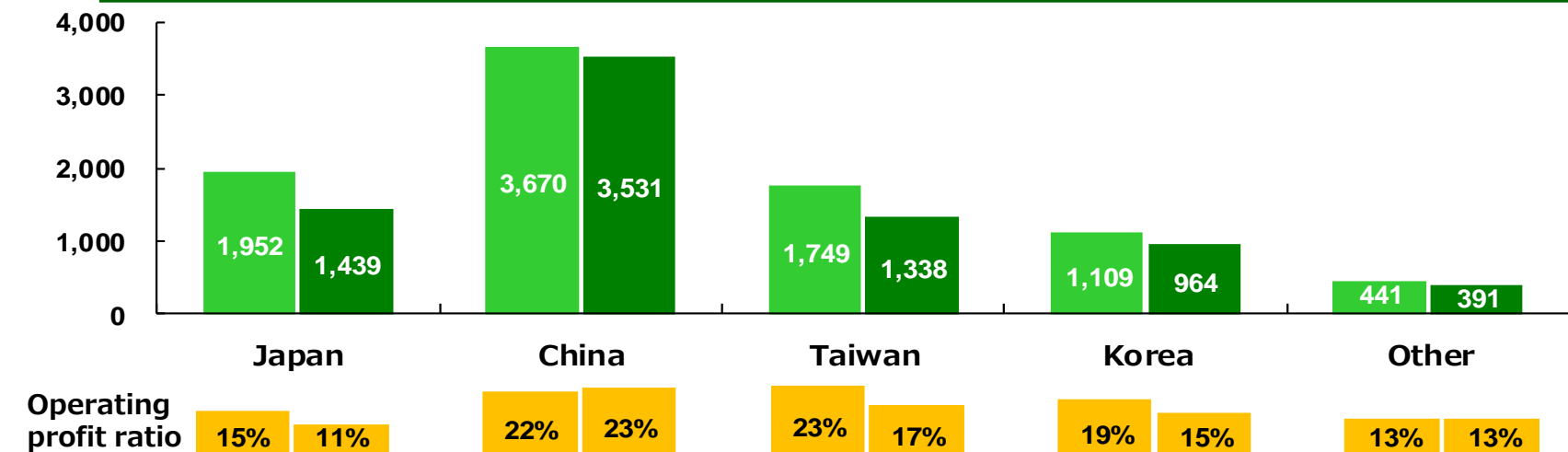
JPY millions



Operating income by segment

(including inter-segment sales or transactions)

JPY millions

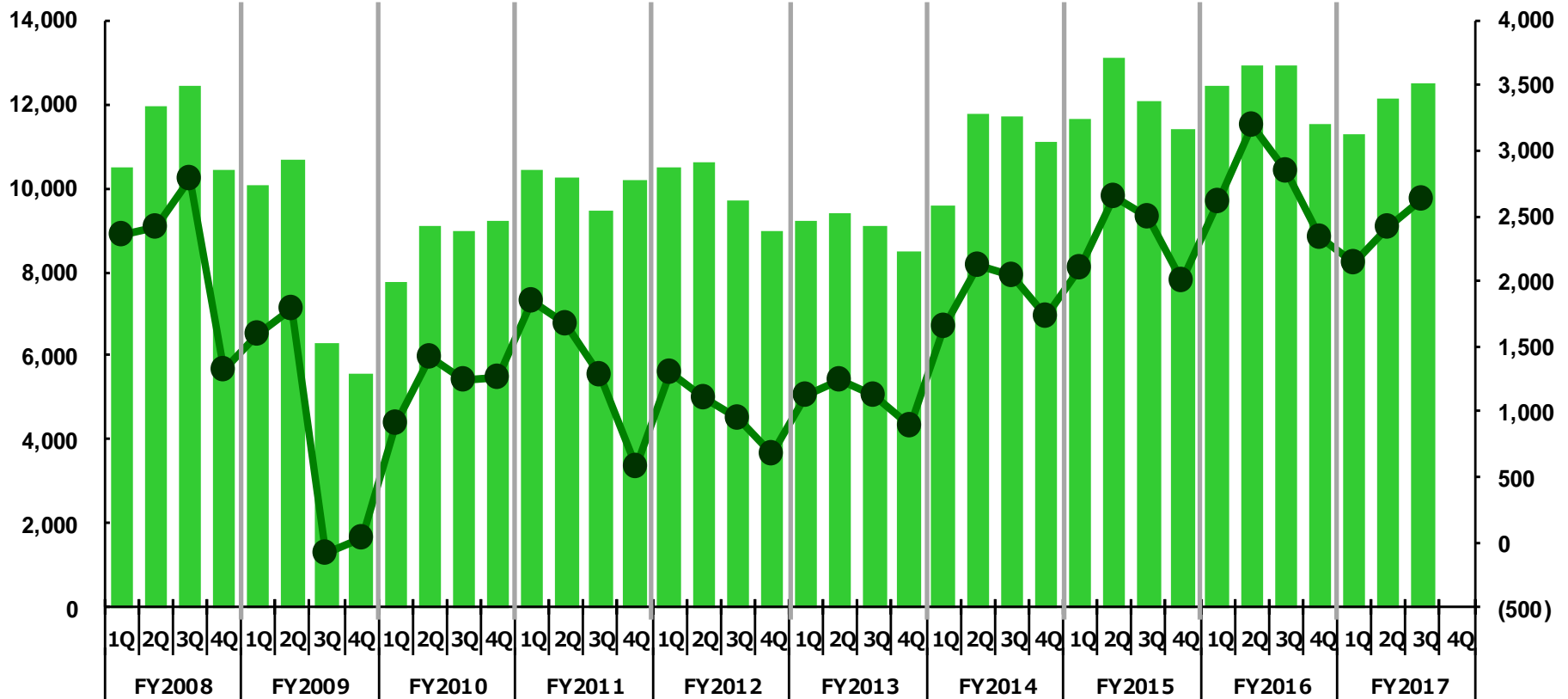


9 Trend of quarterly performance

Net sales & operating income

JPY millions

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



10 Revision to FY2017 consolidated earnings forecasts

Forecast summary

JPY millions

	FY2017 Q3	FY2017 previous forecasts	Q3 progress rate	FY2017 new forecasts	rate of change	Q3 progress rate
Net sales	35,922	45,700	79%	47,000	3%	76%
Operating income	7,188	8,000	90%	9,000	13%	80%
Ordinary income	7,302	7,800	94%	9,200	18%	79%
Net income	4,635	5,500	84%	6,200	13%	75%
Exchange rate of JPY/USD	108	105		109		

In light of the higher-than-expected demand and the higher-than-anticipated depreciation of the yen, consolidated earnings for FY2017 will probably surpass the previously announced earnings forecasts on May 2, 2016, and hence the revision above.



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