
Consolidated Financial Result Digest

FY2018 Q1 (Fiscal Year Ending March 31, 2018)



TAIYO HOLDINGS CO., LTD.

July 31, 2017



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1 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

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Yen depreciating against the U.S. dollar more than the expected exchange rate

*Actual exchange rate: 1USD=112yen / Expected exchange rate (as of May 2): 1USD=100yen

2

Sales volume increased year-on-year particularly in DF (Dry Film)

3

Revision to consolidated earnings forecasts for FY2018

4

**Announcement to establish a new subsidiary,
TAIYO Pharma Co., Ltd.**

*(Reference) Press Release, June 22, 2017 「Notice Concerning Establishment of Subsidiary」
http://www.taiyo-hd.co.jp/_cms/wp-content/uploads/2017/06/20170622_03.pdf (Only in Japanese)

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FY2018 Q1 Consolidated Financial Results

Results Summary

JPY millions

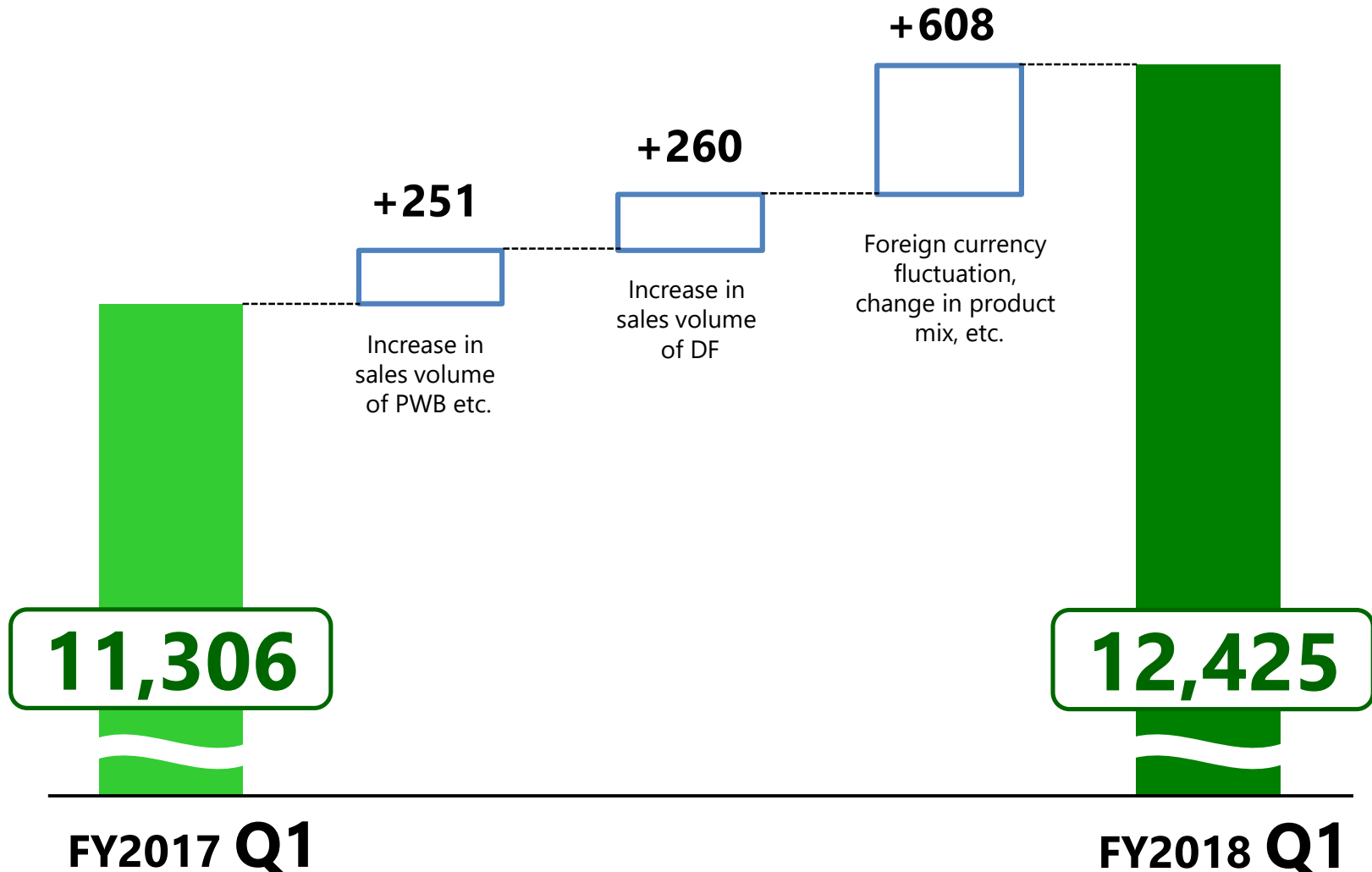
	FY2017 Q1 results	FY2018 Q1 results	YoY	%	FY2018 Q2 new forecasts	progress rate
Net sales	11,306	12,425	+1,119	+10%	25,000	50%
Operating income	2,139	2,714	+575	+27%	5,200	52%
Ordinary income	2,153	2,683	+530	+25%	5,100	53%
Net income	1,876	1,844	-32	-2%	3,600	51%
Exchange rate of JPY/USD	109	112			111	

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FY2018 Q1 Net Sales (YoY)

Analysis of Net Sales

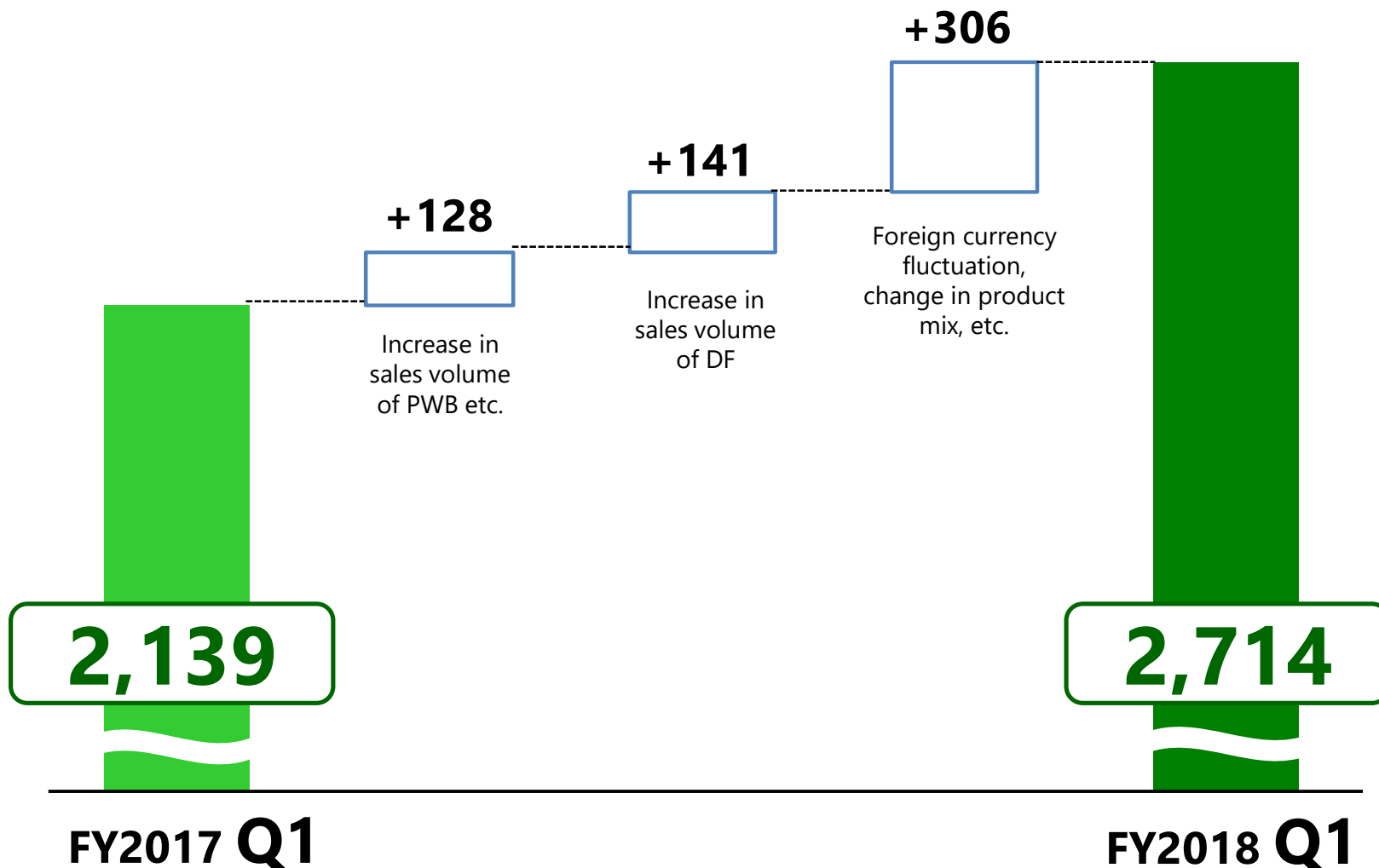
JPY millions



6 FY2018 Q1 Operating Income (YoY)

Analysis of Operating Income

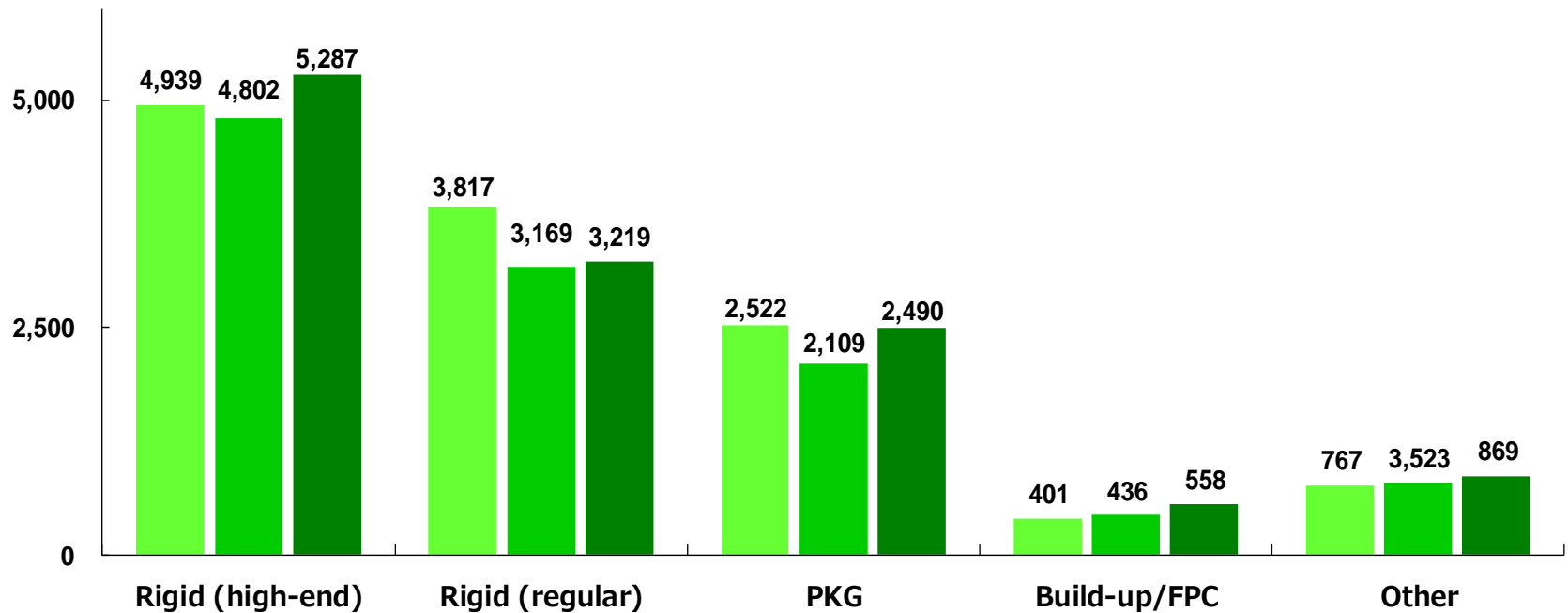
JPY millions



Sales Results by Product Group Category

JPY millions

■ FY2016 Q1
■ FY2017 Q1
■ FY2018 Q1



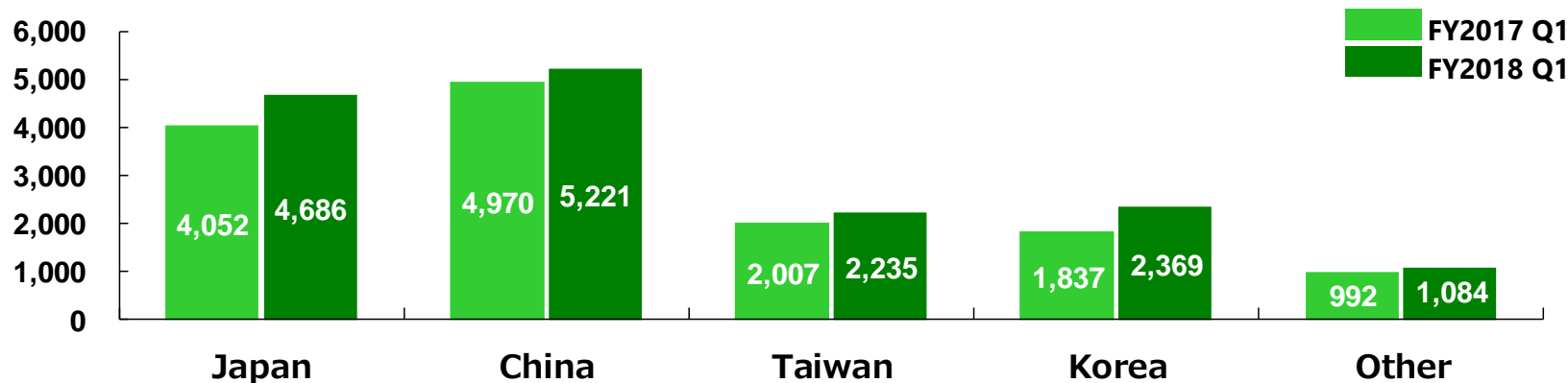
*This category differs from the classification of "sales results by product group category" mentioned in consolidated financial results and annual securities report, etc.

8 FY2018 Q1 Segment Information

Sales by Segment

(including inter-segment sales or transactions)

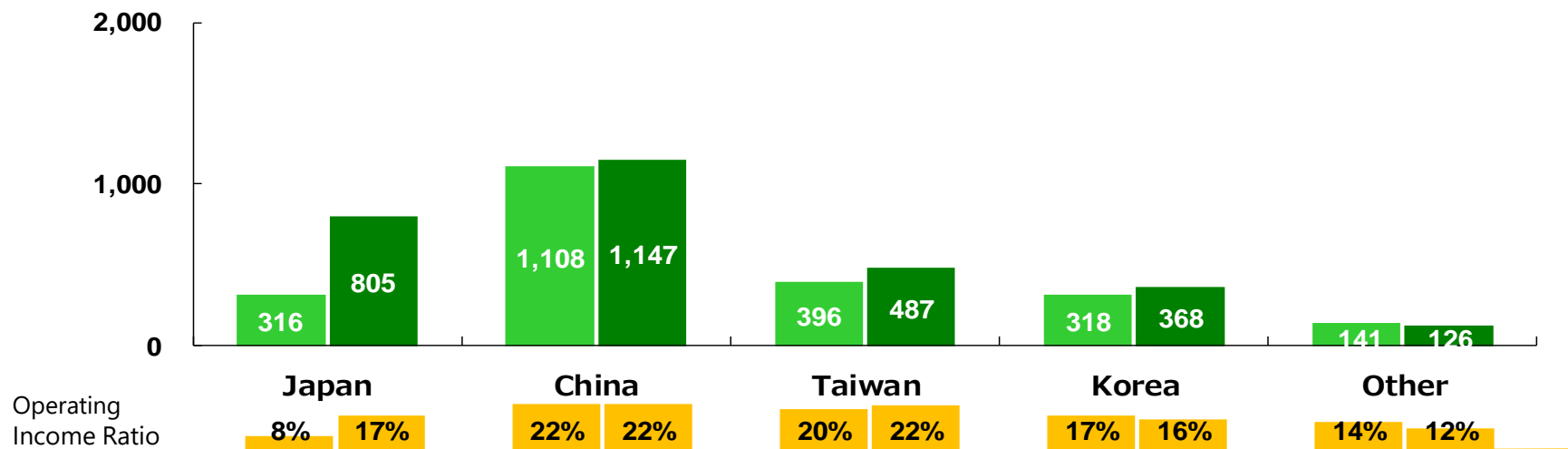
JPY millions



Operating Income by Segment

(including inter-segment sales or transactions)

JPY millions

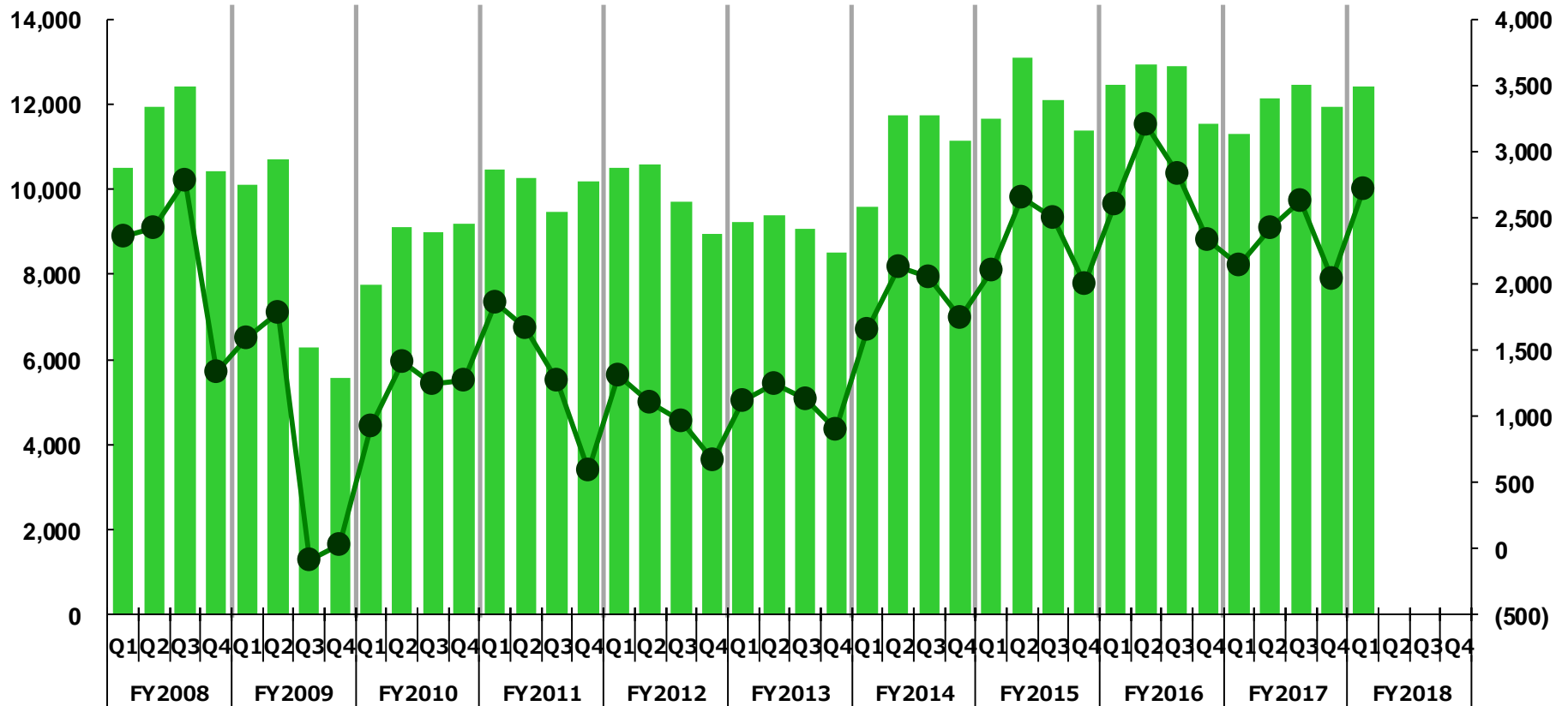


9 Trend of Quarterly Performance

Net Sales & Operating Income

JPY millions

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



Forecasts Revision Summary

JPY millions

	FY2018 Q1 results	FY2018 Q2 previous forecasts	FY2018 Q2 new forecasts	FY2018 full year previous forecasts	FY2018 full year new forecasts
Net sales	12,425	23,200	25,000	46,400	48,200
Operating income	2,714	4,100	5,200	8,100	9,200
Ordinary income	2,683	4,000	5,100	8,000	9,100
Net income	1,844	2,800	3,600	5,600	6,400
Exchange rate of JPY/USD	112	100	111	100	106

In light of the higher-than-expected demand and the higher-than-anticipated depreciation of the yen, consolidated earnings forecasts for FY2018 were revised as mentioned above.



NEXT STAGE - 新たな展開へ -

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