

# SANDEN HOLDINGS CORPORATION

May 15, 2019

## SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2019

Fiscal year ended March 31, 2019

### SANDEN HOLDINGS CORPORATION

20 Kotobuki-cho, Isesaki-shi, Gunma, Japan 372-8502  
(URL: <http://www.sanden.co.jp/english/index.html>)

Code No: 6444  
Shares listed: Tokyo Stock Exchange  
Representative Director & President: Kinei Kanda  
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Accounting Division  
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Date of general meeting of stockholders for the annual operation results: June 27, 2019

Date of registration of statutory accounts (Yukashokenhoukokusho): June 27, 2019

Planned date of dividend payment: -

Supplementary briefing materials created for the quarterly report: Yes

Briefing sessions held on quarterly results: Yes (for securities analysts and institutional investors)

(Fractions less than ¥1 million omitted)

### 1. Consolidated Financial Results for current fiscal year (April 1, 2018- March 31, 2019)

#### (1) Results of operations

(%: percentage change from previous fiscal year)

	Net Sales (Millions of ¥, %)		Operating income (Millions of ¥, %)		Ordinary income (Millions of ¥, %)		Net income (Millions of ¥, %)	
Fiscal year ended March 31, 2019	273,934	(4.8)	889	(83.7)	564	(87.2)	(23,060)	-
Fiscal year ended March 31, 2018	287,609	2.0	5,469	245.7	4,411	-	4,255	-

Notes: Equity in Comprehensive Income: March 31, 2019 (¥27,070million), (-)% March 31, 2018 ¥1,884million, (-) %

	Net income per share basic (¥)	Net income per share diluted (¥)	Net income over equity ratio (%)	Ordinary income before extraordinary items over total assets ratio (%)	Operating income over sales ratio (%)
Fiscal year ended March 31, 2019	(833.58)	-	(71.9)	0.2	0.3
Fiscal year ended March 31, 2018	154.00	-	9.6	1.6	1.9

Notes: Equity in earnings (losses) of affiliates: March 31, 2019 ¥2,148million March 31, 2018 ¥2,667million

Note: Sanden Holdings carried out the share consolidation at the ratio of 5 shares to 1 share effective October 1, 2017. Net income per share is calculated on the assumption that this stock consolidation was implemented at the beginning of the previous fiscal year.

#### (2) Financial positions

(Fractions less than ¥1 million omitted)

	Total assets (Millions of ¥)	Net assets (Millions of ¥)	Equity Ratio of equity over total assets(%)	Net assets per share (¥)
Fiscal year ended March 31, 2019	246,401	23,538	7.7	685.04
Fiscal year ended March 31, 2018	275,649	50,957	16.4	1,633.99

Notes: Equity capital March 31, 2019 ¥18,959million March 31, 2018 ¥45,185million

Note: From the start of the subject fiscal year, the Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting". Figures for Fiscal year ended March 31, 2018 have been retroactively adjusted.

#### (3) Cash flows

(Millions of ¥; Fractions less than ¥1 million omitted)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended March 31, 2019	3,043	(11,362)	2,679	13,030
Fiscal year ended March 31, 2018	7,140	4,093	(6,536)	18,776

### 2. Dividends

	Dividend per share (¥)					Total annual dividends (Million of ¥)	Dividend payout ratio (Consolidated) (%)	Ratio of dividend payout over net assets (Consolidated) (%)
	1Q	2Q	3Q	4Q	Total			
Fiscal year ended March 31, 2018	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2019	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2020 (Forecast)	-	0.00	-	0.00	0.00		-	

### 3. Forecast of business results for the next fiscal year (April 1, 2019-March 31, 2020)

(%: percentage change from the same period of the previous fiscal year)

	Net Sales (Millions of ¥, %)		Operating income (Millions of ¥, %)		Ordinary income (Millions of ¥, %)		Net income (Millions of ¥, %)		Net income per share basic (¥)
Fiscal year ending March 31, 2020	275,000	0.4	3,000	237.4	2,500	342.6	500	-	18.07