



Consolidated Financial Results for FY2015

SIIX Corporation

(Stock Ticker Number: 7613)

February 23, 2016

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Consolidated Financial Results for FY 2015

● Profit and Loss

(JPY in millions)	accum. YR2014		accum. YR2015		Change (YR2014 vs. YR2015)		
	amount	%	amount	%	amount	%	
Sales	209,755	100.0	235,035	100.0	25,279	12.1	Marked the highest-ever level for 6 consecutive years
Gross profit	15,123	7.2	19,715	8.4	4,591	30.4	
SGA	8,889	4.2	10,802	4.6	1,912	21.5	
Operating income	6,233	3.0	8,913	3.8	2,679	43.0	Marked the highest-ever level for 2 consecutive years
Non-operating income/expenses	226	0.1	89	0.0	-137	-60.6	
Ordinary income	6,460	3.1	9,002	3.8	2,542	39.3	Marked the highest-ever level for 2 consecutive years
Extraordinary income/loss	76	0.0	0	0.0	-76	-100.0	
Income tax	2,438	1.2	2,309	1.0	-129	-5.3	
Minority interests	-32	0.0	-24	0.0	8	-25.3	
Net income	4,131	2.0	6,717	2.9	2,586	62.6	Marked the highest-ever level for 3 consecutive years
ROE		11.1		14.8			Achieved more than 14% for the first time since 2010, and got within reach to 15%

● Consolidation Scope

	End of YR 2014	Changes		End of YR 2015
		Increase	Decrease	
Consolidated Subsidiary	18	-	-	18
Equity Method Affiliate	1	-	-	1

* SIIX COXON PRECISION PHILS., INC. is not consolidated as of end of Dec. 2015.

Consolidated Financial Results for FY 2015

● Exchange Rate

(JPY)	YR2014 Average	YR2015 Average	YR2016 Average (forecast)
USD	106.04	121.07	118.00
THB	3.27	3.54	3.20
EUR	140.53	134.51	128.00
HKD	13.67	15.62	15.00
RMB	17.22	19.23	17.80

The influence of exchange rate (y/y)

Sales: 16.8 bln JPY increase

Operating Income: 0.9 bln JPY increase

Influence breakdown(Sales) by currency

USD: 6.7 bln JPY increase

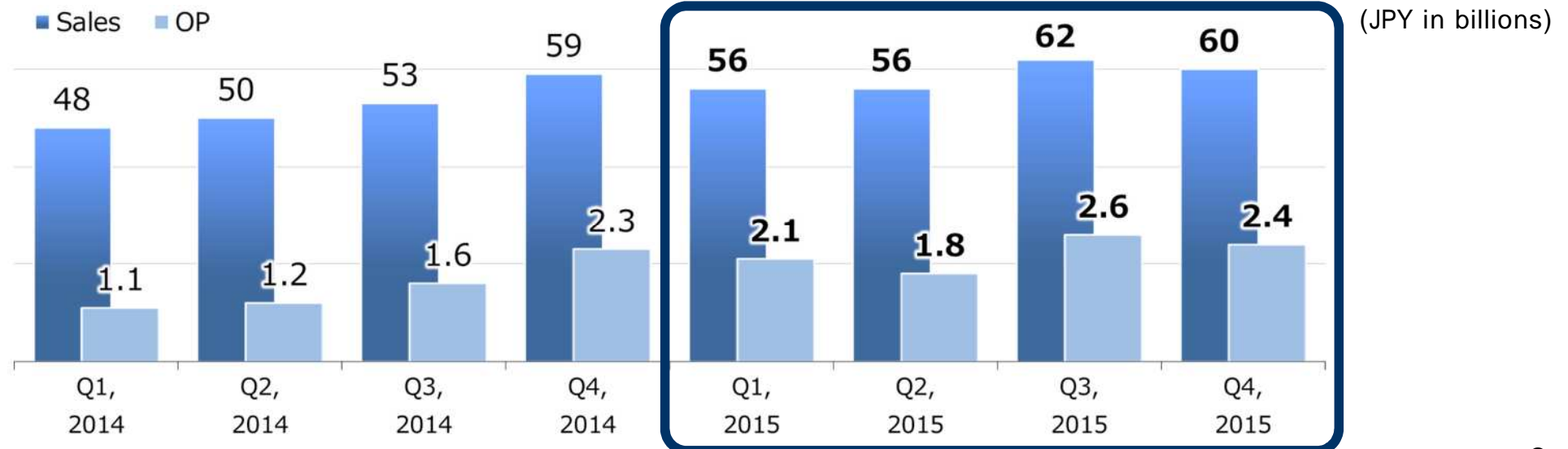
THB: 5.2 bln JPY increase

RMB: 2.7 bln JPY increase

HKD: 2.4 bln JPY increase

EUR: 0.3 bln JPY decrease

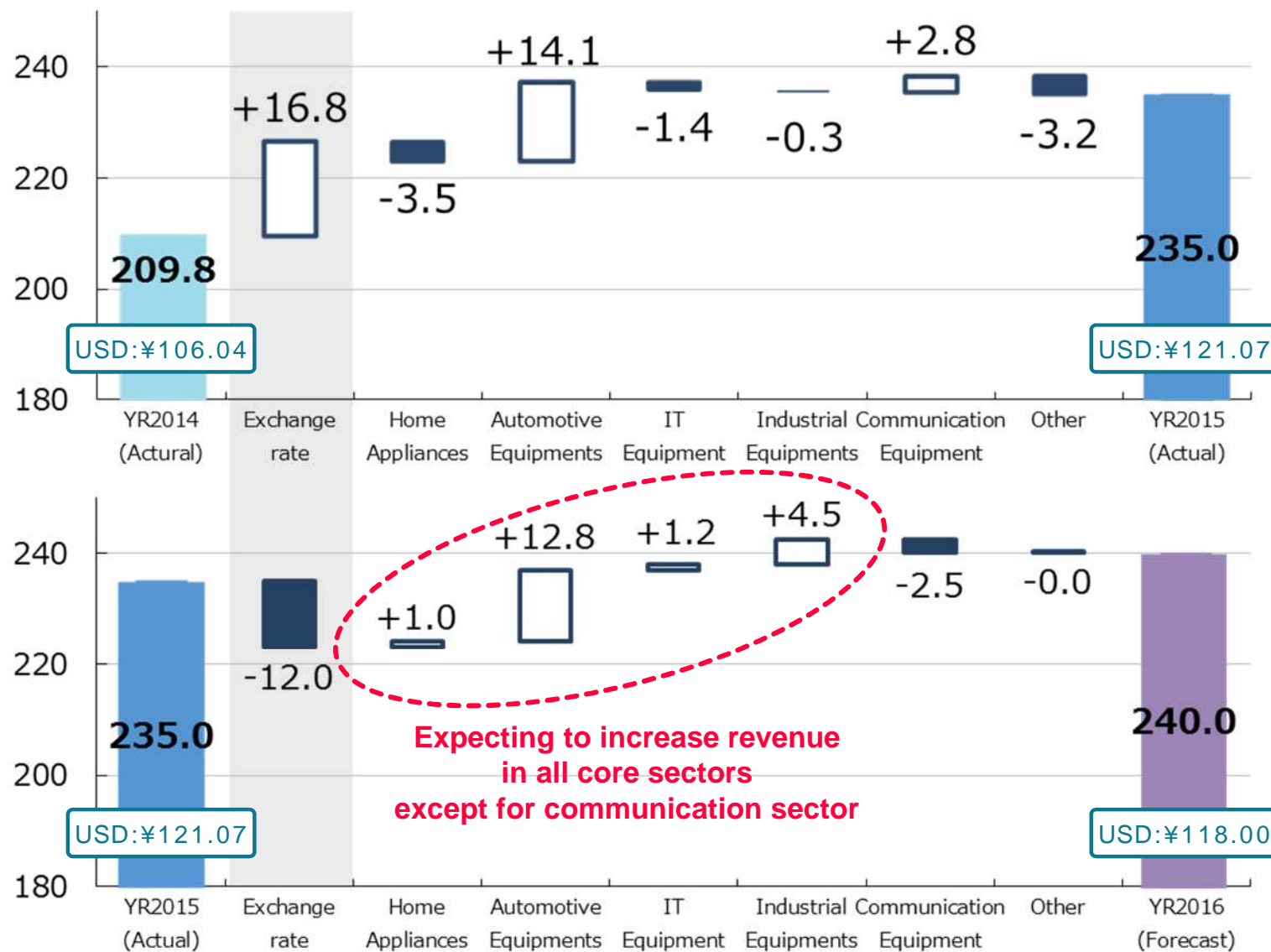
● Sales and Operating Income on quarterly basis



Consolidated Financial Results for FY 2015

- Sales by market sector ~y/y analysis~

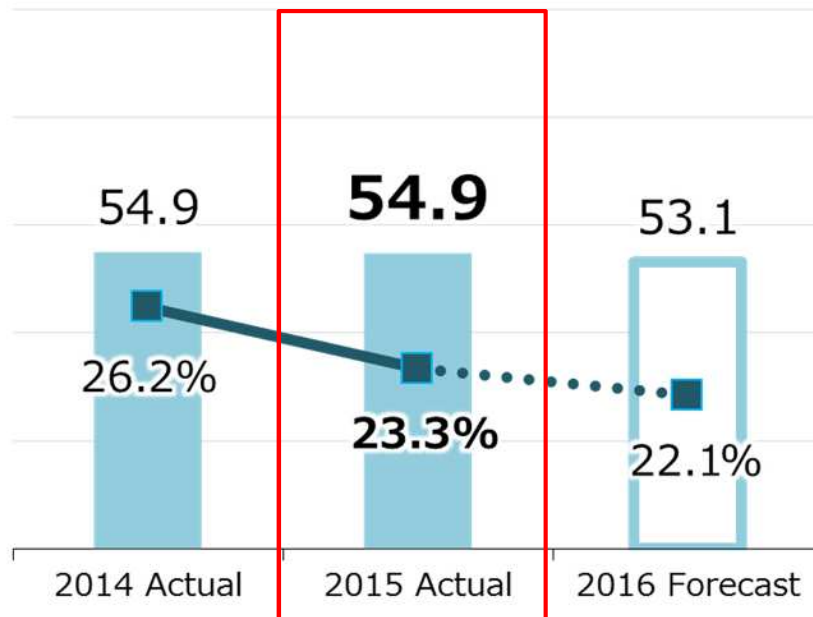
(JPY in billions)



Consolidated Financial Results for FY 2015

● Sales by market sector

Home appliance



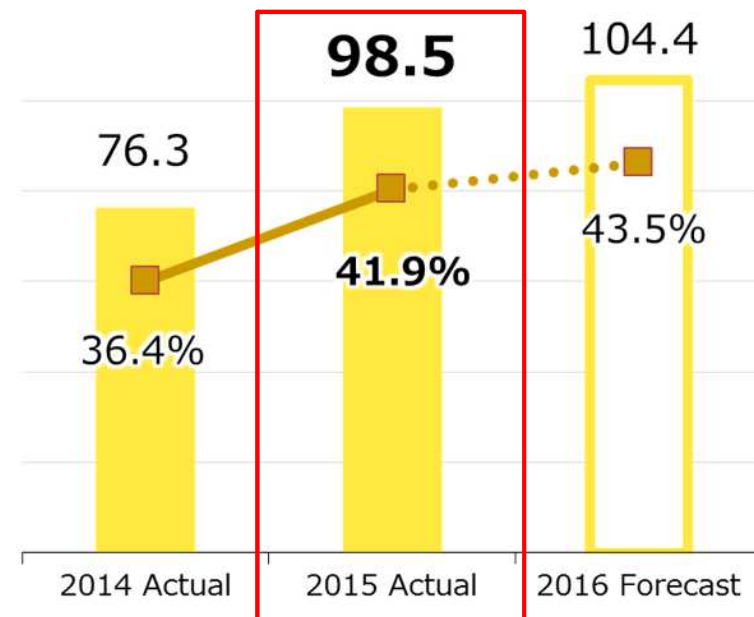
Y/Y : Despite declines in shipments of digital household electronics and audio equipment, sales remained unchanged from the previous year thanks to an increase in shipments of educational toys and the impact of FOREX fluctuations.

FY2016 forecast :

Sales will contract JPY2.8 billion due to FOREX fluctuations. Excluding this factor, sales will grow about JPY1 billion thanks to educational toys and other products.

(JPY in billions, %: ratio of sales in the sector to total)

Automotive equipment



Y/Y : Sales were generally strong (significant increases in sales of lights, switches, sunroofs, and others drove overall growth in sales).

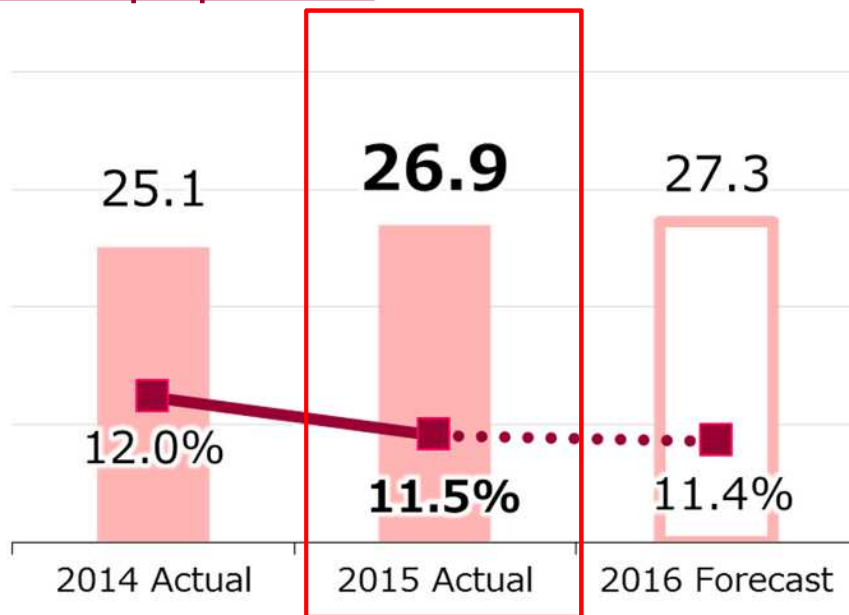
FY2016 forecast :

Sales will decline JPY6.9 billion yen due to FOREX fluctuations. Excluding this factor, sales will increase JPY12.8 billion (up JPY14.8 billion in the three main business areas). We will start handling Advanced Drivers Assistance Systems (ADAS).

Consolidated Financial Results for FY 2015

● Sales by market sector

IT equipment



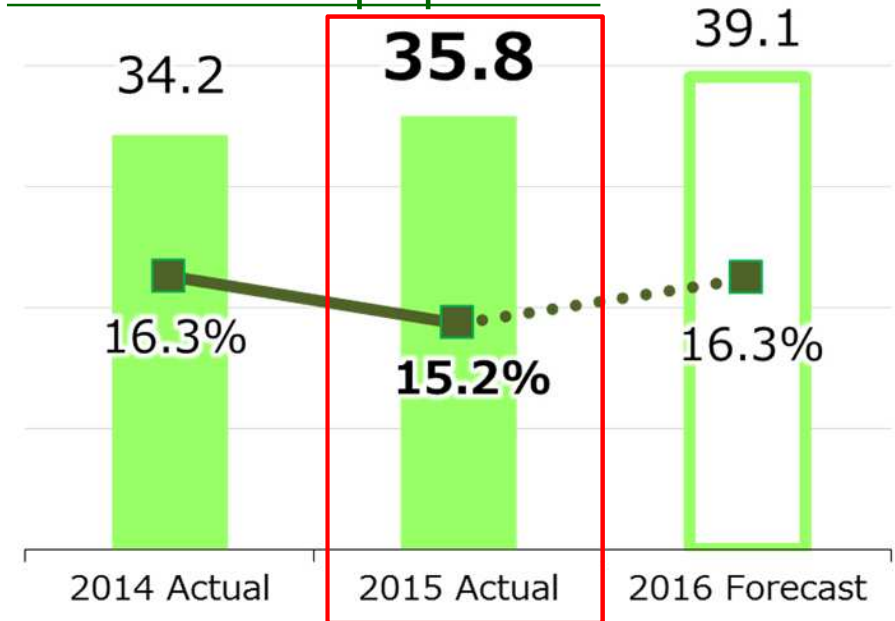
Y/Y : After temporary inventory adjustments mainly of scanners, sales recovered towards the end of the fiscal year. The sales increase was largely due to FOREX fluctuations.

FY2016 forecast :

Sales will shrink JPY 0.9 billion due to FOREX fluctuations. Scanner sales will move sideways. The die manufacturing business in the Philippines may make a positive contribution.

(JPY in billions, %: ratio of sales in the sector to total)

Industrial equipment



Y/Y : Despite a significant increase in in-flight entertainment sales, overall sales remained slight increase due to the slowdown of businesses targeting domestic demand in China.

FY2016 forecast :

Sales will contract JPY1.2 billion due to FOREX fluctuations. Excluding this factor, sales will increase JPY4.5 billion (mainly due to the expected increase in business with Midea Group at the Shanghai factory). Sales for domestic and overseas infrastructure will also grow.

Consolidated Financial Forecast for FY 2016

● Forecast for FY 2016

(JPY in millions)	YR 2015	YR 2016 (forecast)	Changes		
			YR2015 vs. YR2016	%	
Sales	235,035	240,000	4,964	2.1	Expecting the highest-ever level for 7 consecutive years
Operating income	8,913	9,500	586	6.6	Expecting the highest-ever level for 3 consecutive years
Ordinary income	9,002	9,600	597	6.6	Expecting the highest-ever level for 3 consecutive years
Net income	6,717	7,000	282	4.2	Expecting the highest-ever level for 4 consecutive years
Net income per share (JPY)	275.87	278.49	2.62	0.9	
CAPEX	3,764	5,400	1,636	43.5	
	4,700	6,500	1,800	38.3	
Depreciation	3,805	3,605	-200	-5.3	
USD	¥121.07	¥118.00	- ¥3.07	-2.5%	

CAPEX including facility investment to non-consolidated subsidiary.

● Annual Dividends

	YR2012	YR2013	YR2014	YR2015	YR2016 (forecast)	
Dividends per share(JPY)	30.0	32.0	34.0	42.0	48.0	Planning to increase annual dividends for 10 consecutive years
Dividends ratio(%)	23.0	22.7	19.4	15.2	17.2	

SIIX's Role (Global Business Organizer)

~ Corporate Mission ~

Contribute to the activation of social systems and progress of humankind through pursuit of the effective use of the world's resources





Consolidated Financial Results for FY2015 <Track Record>

SIIX Corporation (Stock Ticker Number: 7613)

Profit and Loss

(JPY in millions)	YR2011	YR2012	YR2013	YR2014	YR2015
Net sales	167,825	190,692	207,009	209,755	235,035
Operating income	4,027	4,647	5,011	6,233	8,913
Operating income ratio (%)	2.4	2.4	2.4	3.0	3.8
Ordinary income	4,582	4,973	5,427	6,460	9,002
Ordinary income ratio (%)	2.7	2.6	2.6	3.1	3.8
Net income	2,723	3,076	3,321	4,131	6,717
Net income ratio (%)	1.6	1.6	1.6	2.0	2.9
Consolidated subsidiaries	16	16	16	18	18
Equity method affiliates	1	1	1	1	1
Employees	8,301	9,029	8,641	9,545	10,352

Manufacturing Expense

(JPY in millions)	YR2014		YR2015		Changes	
	amount	%	amount	%	amount	%
Marginal Profit	14,814	100.0	18,887	100.0	4,073	27.5
Labor cost	6,510	43.9	8,358	44.3	1,848	28.4
Depreciation	2,522	17.0	3,008	15.9	486	19.3
Lease	30	0.2	-	-	-30	-
Other	3,300	22.3	3,939	20.9	639	19.4
Manufacturing cost	12,364	83.5	15,306	81.0	2,942	23.8
# of consolidated subsidiary facilities		8		8		-

(JPY in millions)	YR2014		YR2015		Changes	
	amount	%	amount	%	amount	%
Personnel expenses	4,476	2.1	5,038	2.1	561	12.6
Traveling and communication expenses	437	0.2	499	0.2	62	14.2
Freightage and packing expenses	701	0.3	1,015	0.4	314	44.8
Commission fee	528	0.3	584	0.2	55	10.5
Rent expenses on real estates	404	0.2	484	0.2	79	19.7
Depreciation	655	0.3	783	0.3	127	19.5
Other expense	1,685	0.8	2,396	1.0	710	42.2
Total	8,889	4.2	10,802	4.6	1,912	21.5

Non-Operating Profit and Loss

(JPY in millions)	YR2014	YR2015
Interest income	55	40
Dividends income	64	54
Equity in earnings of affiliates	87	66
Real estate rent	98	115
Other	425	535
Non-operating income	732	812
Interest expenses	202	150
Foreign exchange losses	171	370
Other	132	202
Non-operating loss	505	723
Non-operatin income/loss	226	89

Balance Sheet

(JPY in millions)	End of YR2014	End of YR2015	Changes	
			amount	%
Current assets	78,855	84,759	5,904	7.5
Notes and accounts receivable-trade	44,516	43,847	-668	-1.5
Inventories	25,555	25,993	437	1.7
Noncurrent assets	24,574	25,197	623	2.5
Total asset	103,429	109,957	6,527	6.3
Current liabilities	53,398	47,166	-6,232	-11.7
Accounts payable-trade	33,575	32,198	-1,376	-4.1
Short-term loans payable	14,119	9,141	-4,978	-35.3
Noncurrent liabilities	8,533	13,050	4,517	52.9
Convertible Bond	-	6,000	6,000	-
Long-term loans payable	4,717	3,245	-1,472	-31.2
Total liability	61,932	60,217	-1,714	-2.8
Net assets	41,497	49,739	8,242	19.9
Minority interests	187	154	-32	-17.6
Total asset and liability	103,429	109,957	6,527	6.3

Cash Flow

(JPY in millions)	YR2011	YR2012	YR2013	YR2014	YR2015
Net cash from operating activities	163	7,546	3,438	2,374	7,996
Net cash from investing activities	-3,851	-4,598	-3,216	-2,827	-5,113
Net cash from financing activities	2,608	-1,932	-105	-1,286	3,352
Cash and cash equivalents	4,450	6,263	7,518	6,497	12,473
Debt to annual cash flow ratio (years)	83.7	2.2	5.1	7.9	2.0
Interest coverage ratio (X)	0.9	36.0	15.6	12.1	61.8

Interest-bearing debts are not including JPY 6 billion of convertible bonds, which is zero coupon bonds.

Management Benchmark

		YR2011	YR2012	YR2013	YR2014	YR2015
ROE	(%)	13.9	13.7	11.4	11.1	14.8
ROA	(%)	7.5	7.4	6.6	6.7	8.4
Total asset turnover		2.7	2.8	2.5	2.2	2.2
Net interest-bearing debts/Net asset	(%)	47.4	40.5	33.2	30.5	0.2
Current ratio	(%)	131.1	136.2	141.9	147.7	179.7
Accounts receivable turnover ratio	(day)	55.3	53.2	63.4	73.1	68.6
Inventory turnover ratio	(day)	30.1	28.3	30.0	38.4	40.0
PBR	(X)	1.2	0.9	0.9	1.5	1.9
PER	(X)	8.5	7.7	9.1	14.6	13.6

Interest-bearing debts are not including JPY 6 billion of convertible bonds, which is zero coupon bonds.

Capital Structure

(JPY in millions)	YR2011	YR2012	YR2013	YR2014	YR2015
Total asset	59,471	74,703	89,204	103,429	109,957
Liability	39,344	49,249	56,019	61,932	60,217
interest-bearing debt	16,865	16,511	18,546	19,128	12,614
Net asset	20,126	25,453	33,185	41,497	49,739
Capital-to-asset ratio (%)	33.1	33.8	37.0	39.9	45.1
Closing stock price (JPY)	980	998	1,277	2,549	3,740
Capital-to-asset ratio at market value (%)	38.9	31.5	33.8	58.2	85.5
Issued stock (thousand)	25,200	25,200	25,200	25,200	25,200
BPS	834.77	1,071.09	1,397.73	1,750.47	1,972.70

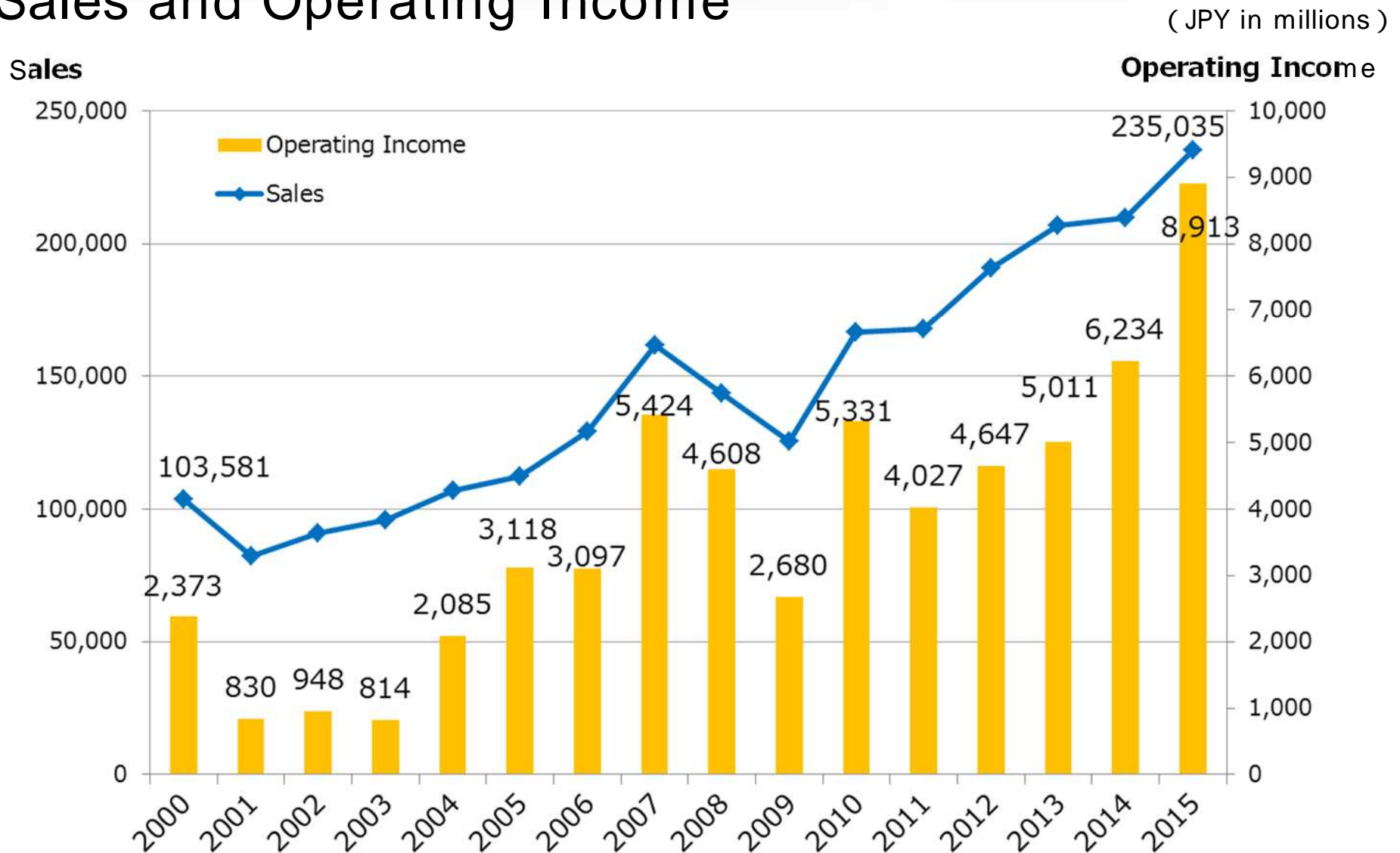
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Sales by Market Sector

(JPY in millions, %)	YR2014				YR2015			
	1st half	2nd half	Full year		1st half	2nd half	Full year	
Automotive-related equipments	34,396	41,864	76,260	36.4	48,022	50,523	98,544	41.9
Home appliances	26,702	28,243	54,945	26.2	25,259	29,601	54,860	23.3
Industrial equipments	16,267	17,960	34,227	16.3	18,388	17,438	35,826	15.2
Information equipments	11,681	13,435	25,116	12.0	13,397	13,545	26,942	11.5
Communication equipments	734	1,527	2,261	1.1	1,495	3,558	5,054	2.2
Electronics others	2,640	2,924	5,564	2.7	1,133	1,476	2,609	1.1
Machinery and others	5,721	5,662	11,383	5.4	4,975	6,225	11,200	4.8
Total	98,142	111,613	209,755	100.0	112,669	122,366	235,035	100.0

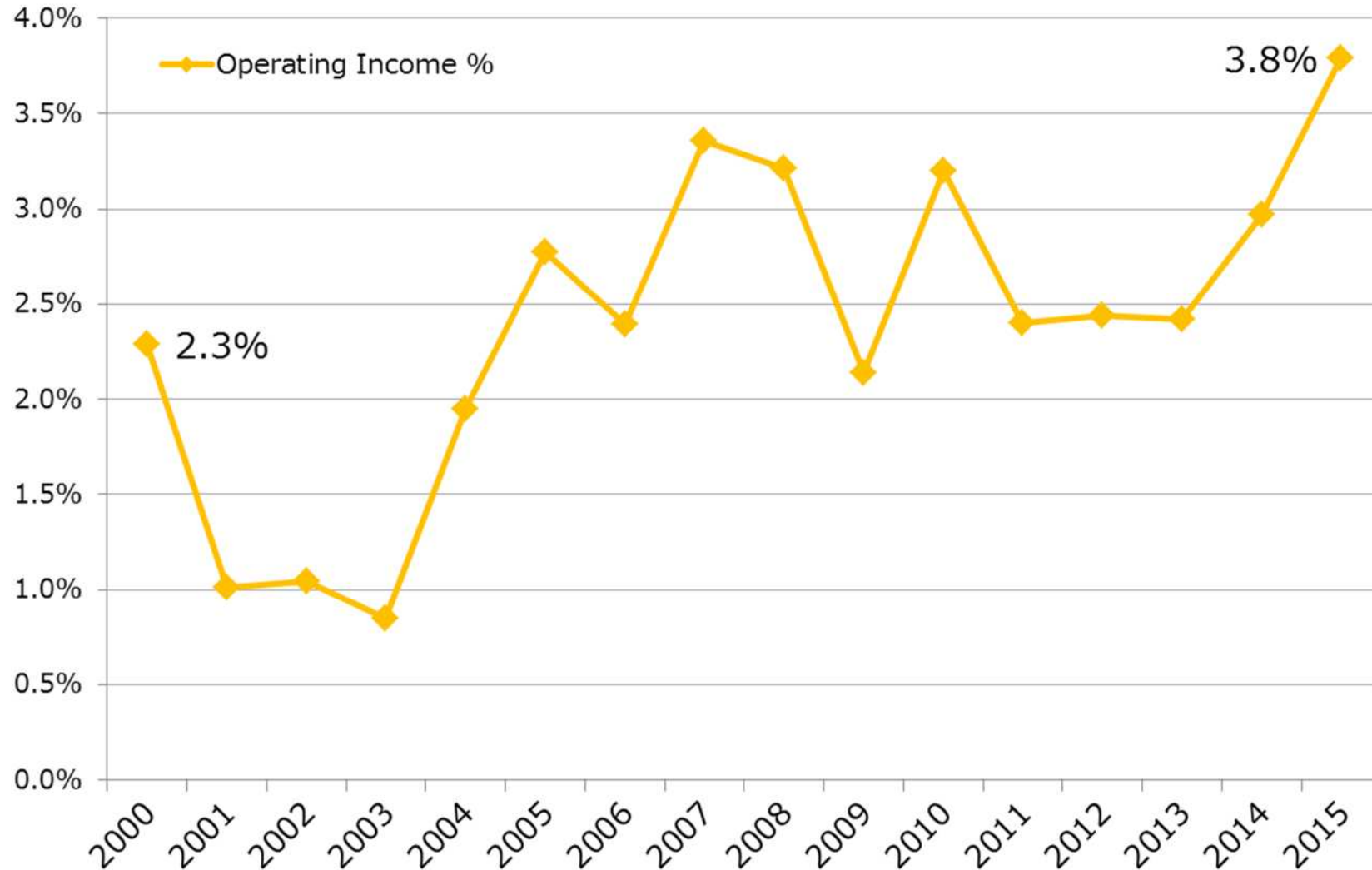
Track Records for the past 15 years

- Sales and Operating Income



Track Records for the past 15 years

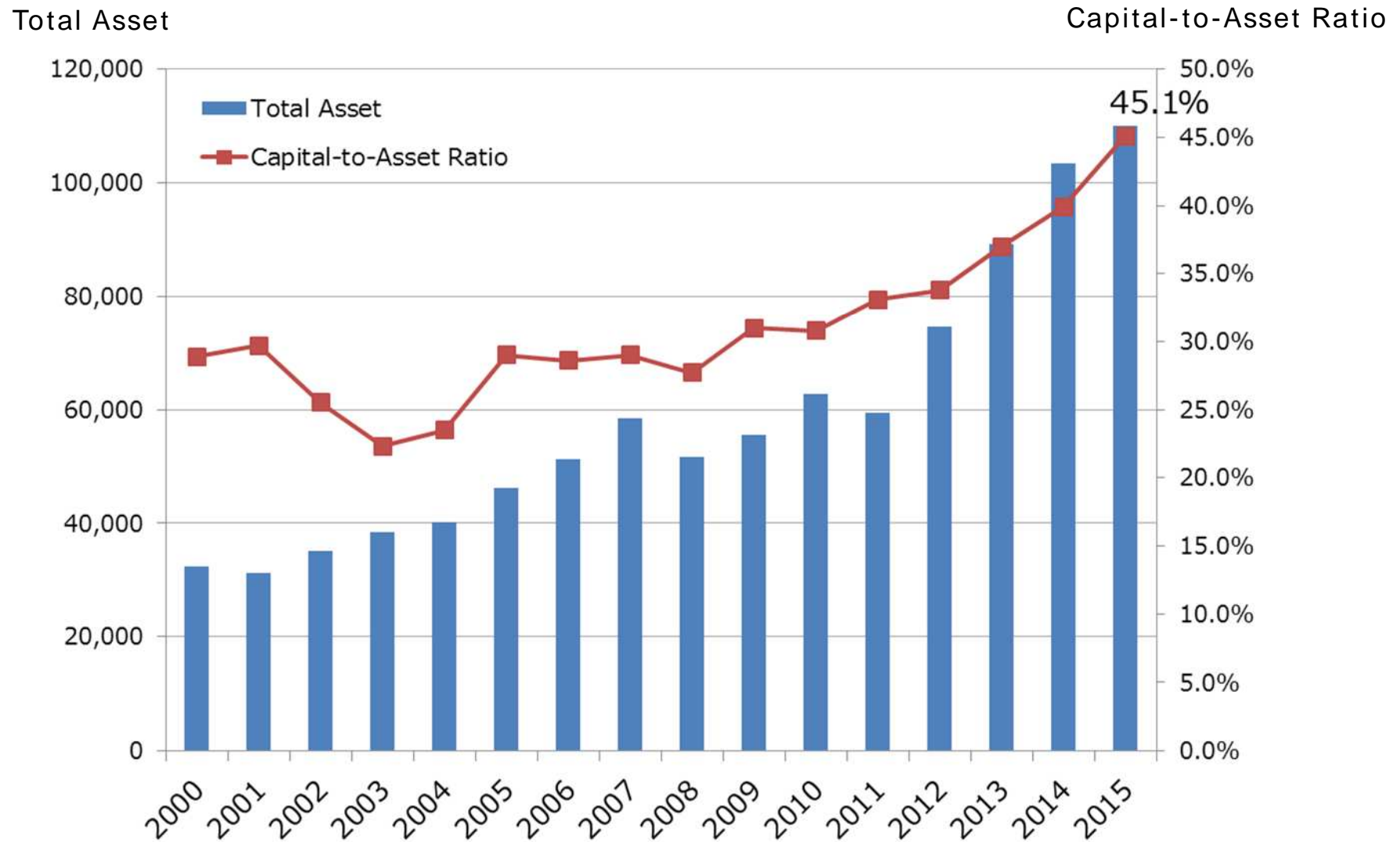
- Operating Income Ratio



Track Records for the past 15 years

- Total Asset, Capital-to-Asset Ratio

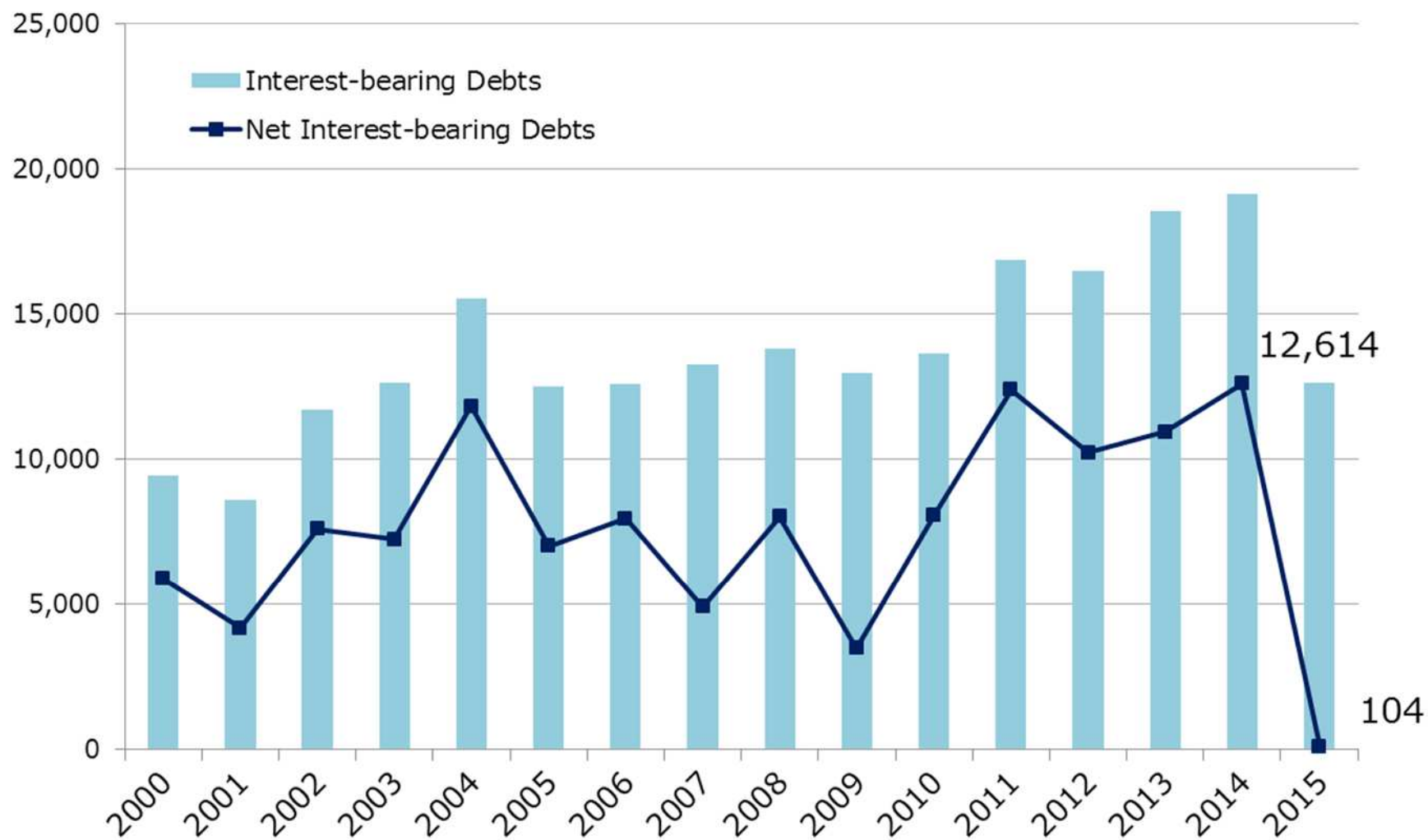
(JPY in millions, %)



Track Records for the past 15 years

- Interest-bearing Debt

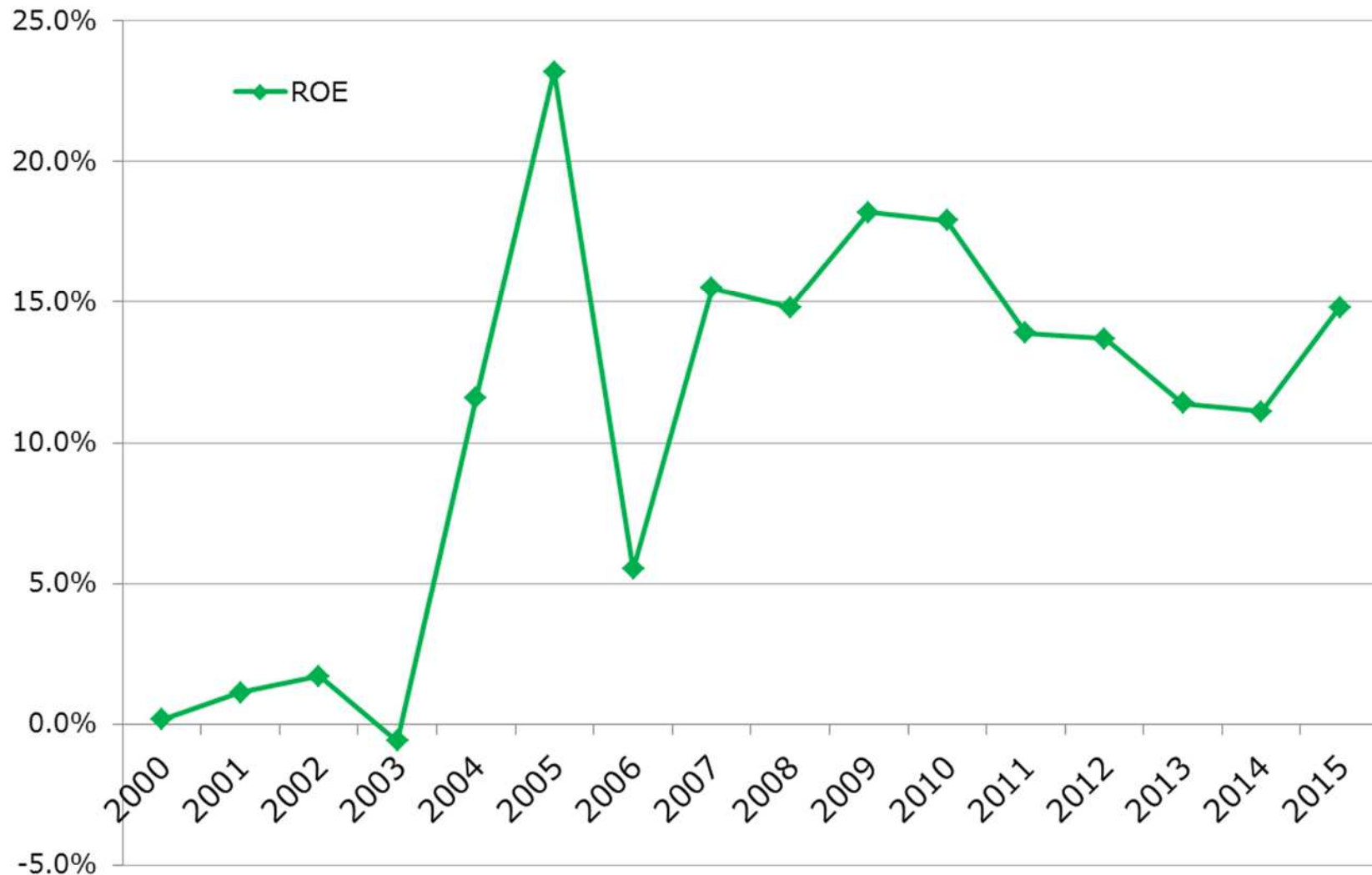
(JPY in millions)



Interest-bearing debts in 2015 are not including JPY 6 billion of convertible bonds, which is zero coupon bonds.

Track Records for the past 15 years

- R O E



Track Records for the past 15 years

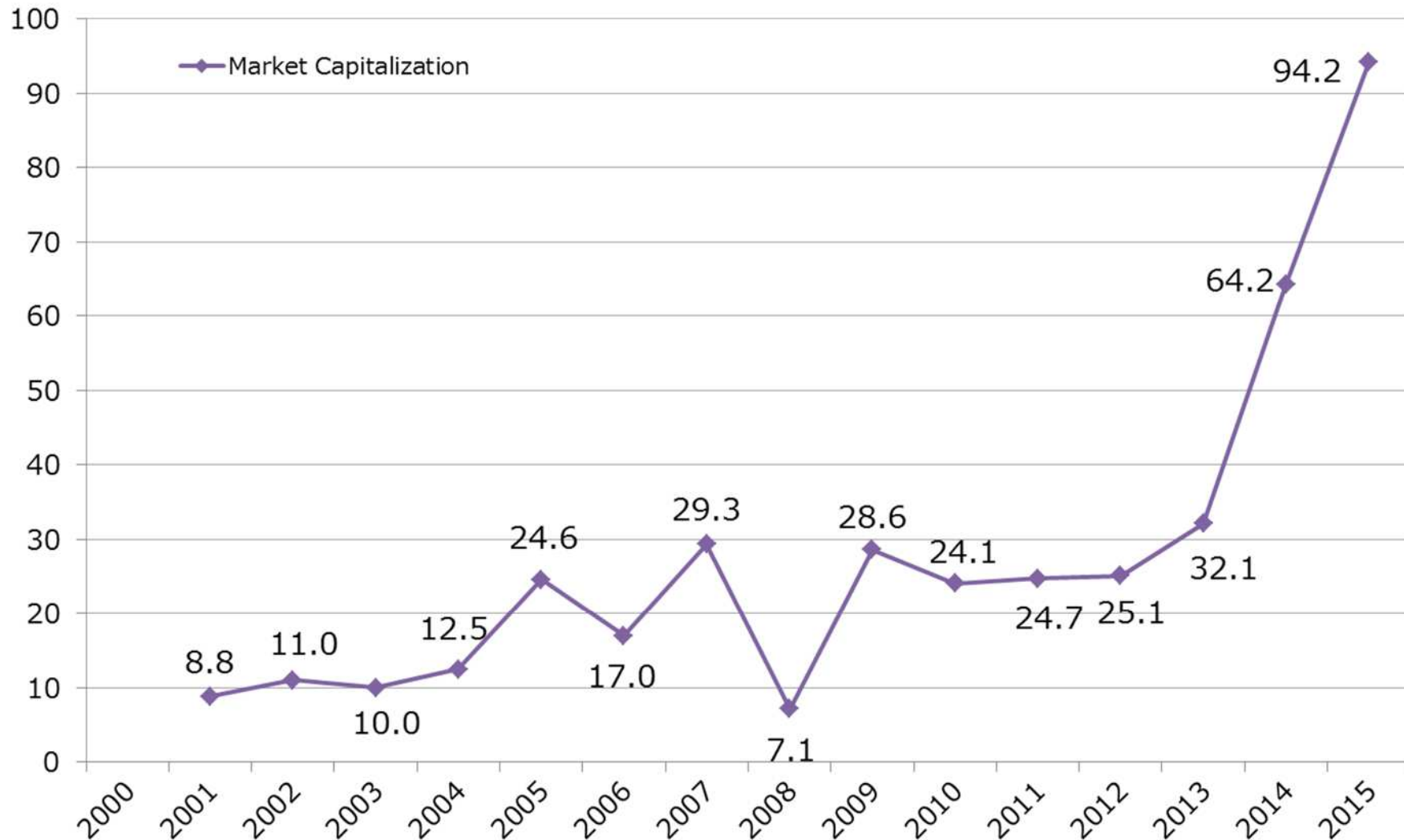
- Employees



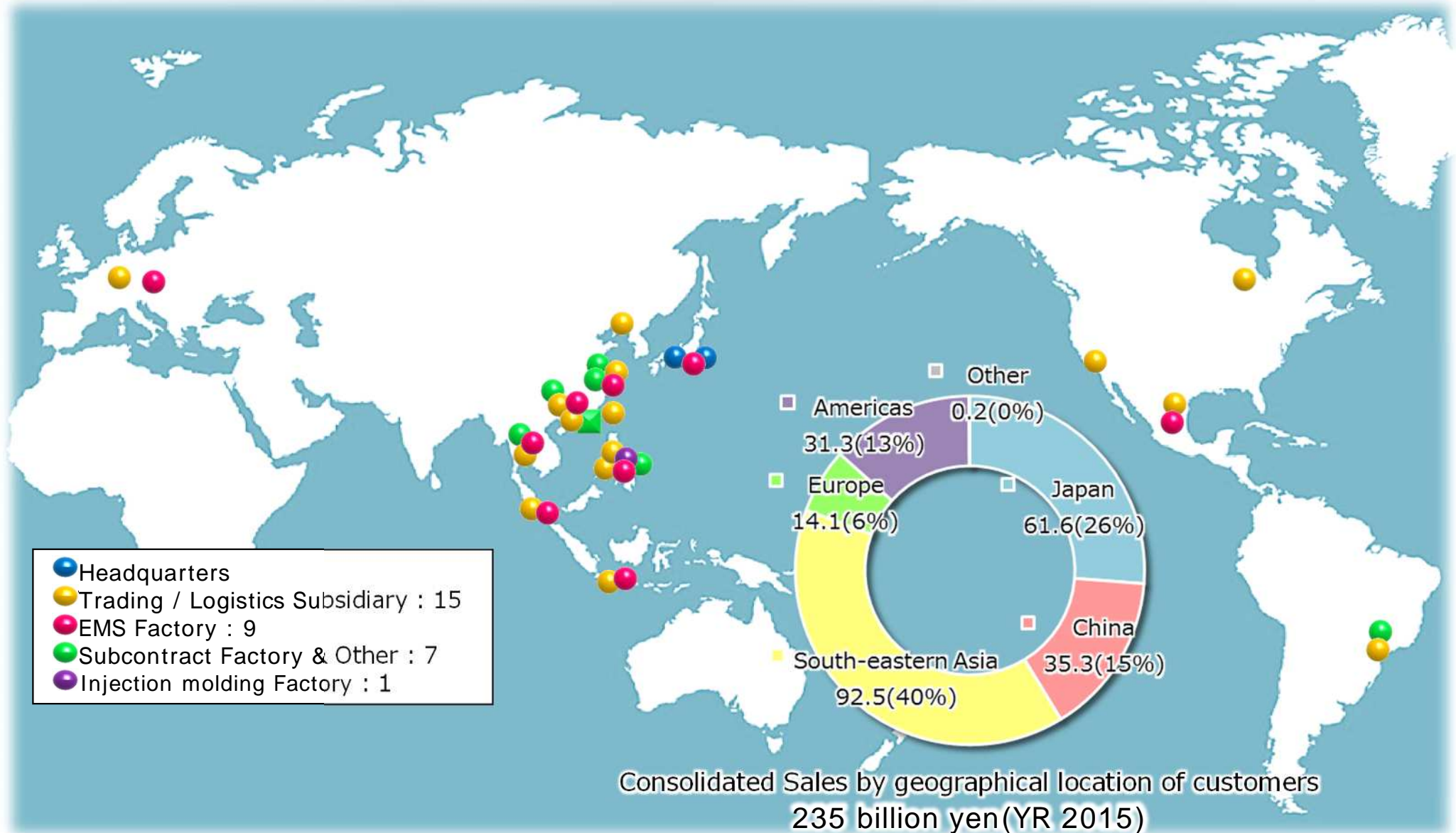
Track Records for the past 15 years

- Market Capitalization

(JPY in billions)



GLOBAL NETWORK



GLOBAL NETWORK

< Manufacturing >

(As of DEC, 2015)



Slovakia(Nitra) /SES

- 8,216m²
- 452 employees
- Automobile-related Equipment, Industrial Equipment, etc.
- ISO9001, ISO14001, TS16949



China(DongGuan) /SED

- 30,498m²
- 2,401 employees
- Scanner, Air Conditioner, Automobile-related Equipment, etc.
- ISO9001, ISO14001, TS16949



China(Shanghai) /SJC

- 12,366m²
- 543 employees
- Industrial Devices, Household Appliances, Automobile-related equipment, etc.
- ISO9001, ISO14001, TS16949



Mexico(San Luis Potosi) /SEM

started mass production on Nov. 2014

- 5,542m²
- 235 employees
- Automobile-related equipment, Industrial Equipment, etc.



Thailand(Samut Prakan) /SET

- 27,806m²
- 2,173 employees
- Digital Home Appliances, Car Audio, Automobile-related Equipment, etc.
- ISO9001, ISO14001, TS16949, AS9100



Japan(Kanagawa) /SEJ

- 5,914m²
- 68 employees
- Industrial Devices, Automobile-related Equipment, Medical Equipment, etc.
- ISO9001, ISO14001, TS16949
- ISO13485, certificate of Pharmaceutical Affairs Law



Indonesia(Batam) /SEI

- 12,273m²
- 1,978 employees
- Scanner, Automobile-related Equipment, Toy, etc.
- ISO9001, ISO14001, TS16949



Philippines /SCP (Molding, die manufacturing)

started mass production on Nov. 2014

- 5,983m²
- 126 employees
- Mold Manufacturing and injection molding



Indonesia(Jakarta) /SEK

- 10,924m²
- 1,297 employees
- Automobile-related Equipment, Household Appliances, etc.
- ISO9001, ISO14001, TS16949



Philippines /SEP

- 21,476m²
- 655 employees
- Automobile-related Equipment, Industrial Equipment, Information Equipment, etc.
- ISO9001, ISO14001, TS16949

GLOBAL NETWORK

< Sales & Logistics >

(As of DEC, 2015.)



GLOBAL NETWORK

< Subcontract Factory & Other >

(As of DEC, 2015)

