



*Our Precision, Your Advantage*

# Meeting Materials for FY2018

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May 17, 2019

KYB Corporation

(Stock Code: 7242; First Section of Tokyo Stock Exchange)

# Regarding a Series of Improper Actions



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In October 2018, it has come to light that some of our seismic isolation/mitigation oil dampers products that do not conform to performance evaluation standards approved by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), or the standards of our customers where installed in buildings through falsification of performance inspection record data.

Also, in January of 2019, we reported the fact that we made inappropriate claim to Japan's Ministry of Defense for a contract relating to defense equipment.

We express our deepest apologies for having caused great concern and inconvenience for all those involved.

**1. About nonconforming acts in the inspection process for seismic isolation/mitigation oil dampers for buildings**

**2. Business situation**

**3. Financial Information**

**1. About nonconforming acts in the inspection process for seismic isolation/mitigation oil dampers for buildings**

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## How the incident happened

For some seismic isolation/mitigation oil dampers, coefficients were falsified, or measurement results were arbitrarily increased or decreased by adjusting the starting point and made to vary so as to fall within the intended range. Due to this improper act, products that did not conform to the standards set by Japan's Ministry of Land, Infrastructure, Transport and Tourism, or did not meet the standard values set by customers, were installed in buildings.

## Number of nonconforming and unknown products as well as affected buildings (As of March 15)

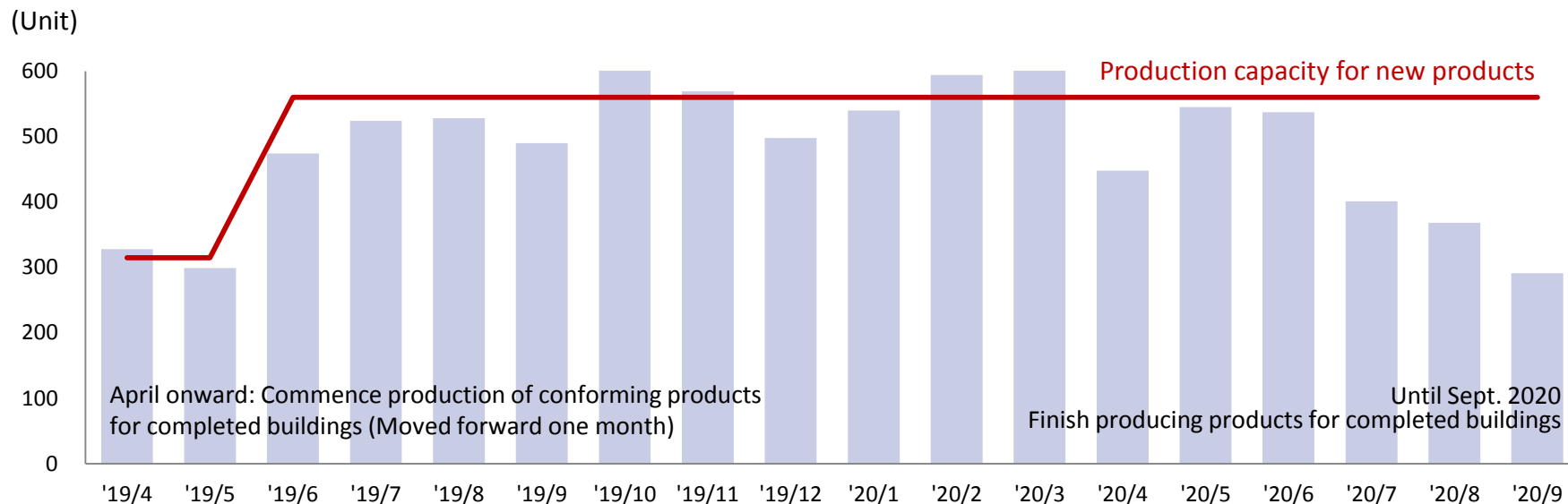
	Nonconforming products *1		(3) Unknown	(1)-(3) Total
	(1) Nonconforming to certification by Minister	(2) Out of customer standards		
Seismic isolation oil damper	246 buildings	371 buildings	241 buildings	858 buildings
	1,058 units	3,056 units	3,426 units	7,540 units
Seismic mitigation oil damper	—	30 buildings	110 buildings	140 buildings
	—	244 units	4,569 units	4,813 units
Total	246 buildings	401 buildings	351 buildings	998 buildings
	1,058 units	3,300 units	7,995 units	12,353 units

\*1 There is no minister certification system for seismic mitigation oil dampers.

## Response progress (As of May 15)

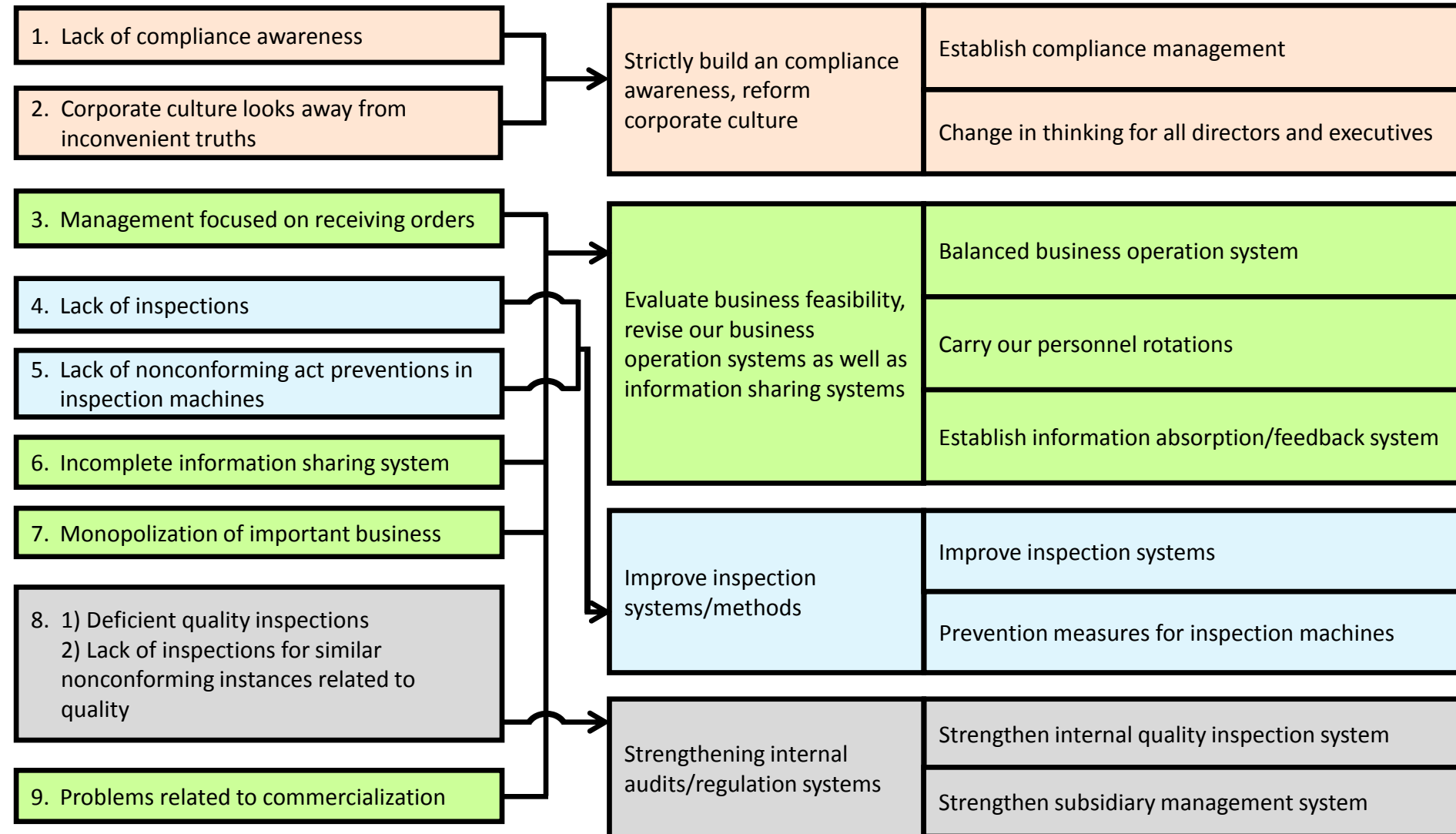
	Number of affected buildings	Progress
Explanation to owners	998 buildings	950 buildings (95% complete)
Confirmed structure safety	809 buildings	731 buildings (90% complete) confirmed by third-party agency
Brought up to conformity	998 buildings	60 buildings (6%) conformity work completed 129 buildings (13%) conformity work underway

## Change in production volumes



## Cause Analysis

## Prevention Policies



1. About nonconforming acts in the inspection process for seismic isolation/mitigation oil dampers for buildings

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# FY2018 Financial Summary



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(¥ Billion)	IFRS			Differences	
	FY2017	FY2018			
	Actual	Forecast (Feb. 13, 2019)	Actual	Previous period	Previous forecast
Net Sales	393.7	416.0	412.2	18.5	(3.8)
Segment profits*	22.9	21.3	22.0	(0.9)	0.7
Profit (loss) attributable to owners of the parent	15.2	(10.0)	(24.8)	(40.0)	(14.8)

\*Segment profits correspond to operating income in JGAAP

# Progress with the 2017 Medium-term Management Plan (Looking back on the past two years)



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## Positive factors

- ✓ **Value-added products** for automobiles introduced to the market
- ✓ Goal completion in sight for **transfer of control and concentration of product lines** for construction machinery

## Negative factors

- ✓ **Delay in structural reforms** of unprofitable business operations
- ✓ **Production delays** caused by far greater growth in construction machinery demand than expected
- ✓ Occurrences of **improper acts** in non-core business

# Progress with the 2017 Medium-term Management Plan

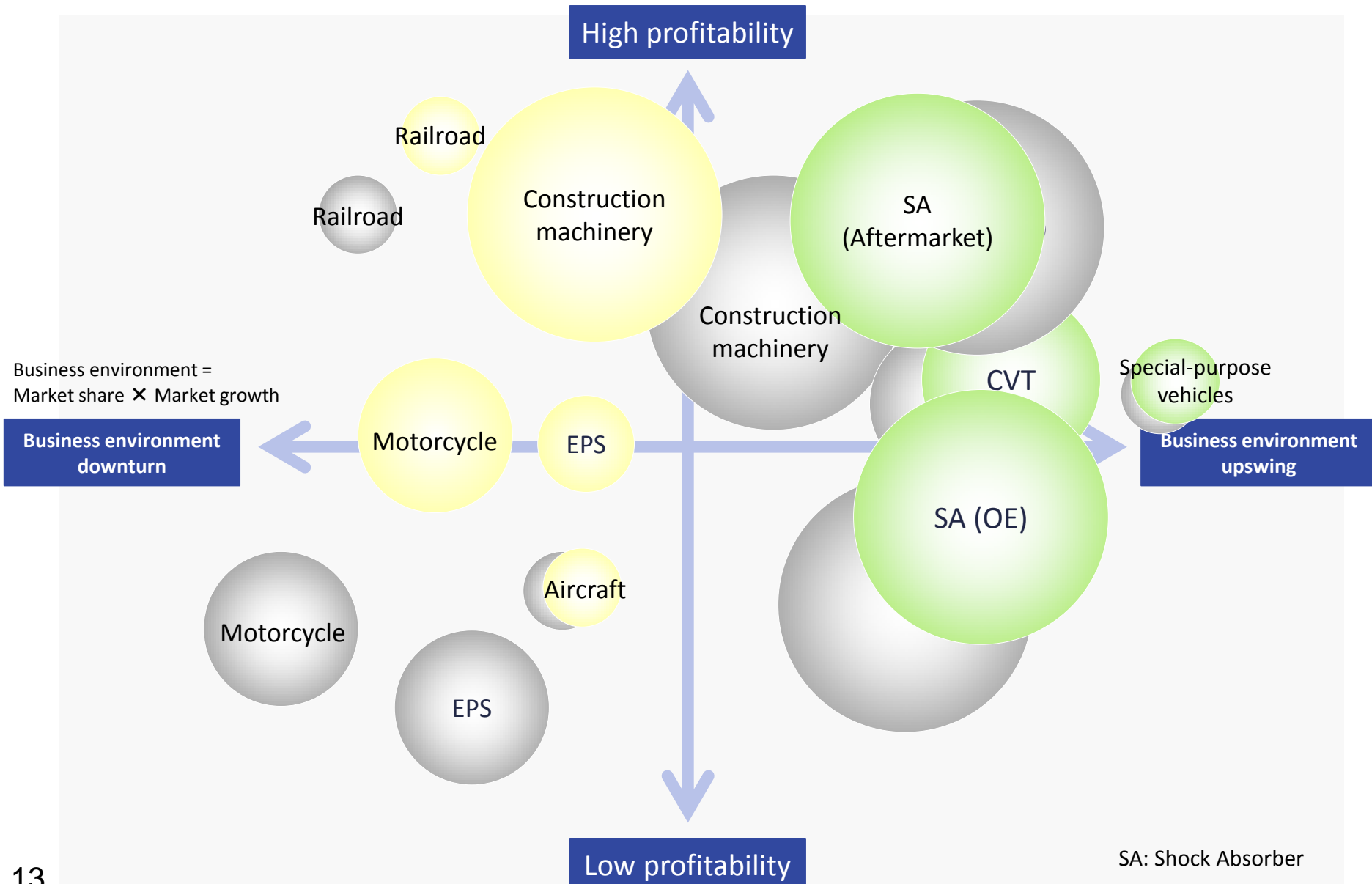
(¥ Billion)	IFRS			
	FY2017 Actual	FY2018 Actual	FY2019 Forecast	FY2019 Target (Announced May 2017)
Net Sales	393.7	412.2	410.0	398.0
Segment profits*	22.9	22.0	20.6	26.0
(Segment profits ratio)	5.8%	5.3%	5.0%	6.5%
ROE	8.8%	—	8.4%	10.0%

\*Segment profits correspond to operating income in JGAAP

## Efforts to focus on in FY 2019

- ✓ Compliance awareness and thoroughly ensure that safety has maximum priority to entrenched in the corporate culture
  - ✓ Quickly respond to incident of seismic isolation/mitigation oil dampers
  - ✓ Policy decisions including withdrawing from unprofitable businesses/plants, collective reorganization, and specialization in core business
  - ✓ Develop new competitive product lines and promote innovative *monozukuri*
- 
- **Overcome reforms that may be painful, shift to a business constitution that generates profits**

# Ideal Status: Next Mid-term Management Plan



## Mid-term Policy

Plan long-term growth trajectory by reorganizing plants/companies to match the shifts in customer demand areas and development and sales promotion of value-added products

## Key Initiatives

### Accomplish drastic structural reforms

- ✓ Optimized layout that brings together market, customer, and business strategies
  - Reorganization in Europe: Carry out business reorganizations at each plant and office to achieve maximum profits in Europe
  - Motorcycle Business: Concentrate operations in optimum production base, aiming for global profit maximization.
  - EPS Business: Carry out business reorganizations to improve profits  
(Cooperative industry with Chenlong)

### Stabilize revenue base

- ✓ Global specification integration for volume sale shock absorbers
- ✓ Increase productivity through innovative shock absorber *monozukuri* (Aftermarket production line)

### Sustainable growth

- ✓ Secure orders / promote sales for value-added products
- ✓ Secure orders / promote sales for products for SUVs, EVs, and pickup trucks, which are showing an expansion trend

# Development of Value-added Products



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## 1 Electronic Control Suspension

### Toyota Project Award, Engineering Division

By applying electronic modulated suspension to the independently variable orifice, this new product achieves both increased damping for the control band and noise reduction. Really not sure about this whole paragraph. I did some research but we should check with the client.

## 2 DHS (Double Hydraulic Stop)

### PSA Supplier Awards

By attenuating energy at the suspension stroke's maximum extension or retraction, the DHS allows for a comfortable ride on any road surface without sacrificing maneuverability.

## 3 Swing Valve (ultra-low velocity valve)

### Toyota Project Award, Engineering Division

This world-first non-seated swing valve applies oil pressure from an extremely low operation speed of only 2 mm per second, allowing it to adjust to minor unevenness in road surfaces. It offers the very best in ride comfort.

## 4 Prosmooth (Sliding part improvement)

### Toyota Project Award, Engineering Division

KYB developed a sliding part used for suspension that applies the appropriate amount of frictional force in response to the lateral load. It raises maneuverability and ride feel to a whole new level.



June 27, 2018

Toyota Project Award  
Awarded for Electronic Control  
Suspension for Toyota Crown

### Evaluations from motor journalists

- A: The ride feel is improved in subtle ways that can't simply be measured with instruments. (Swing valve)
- B: The ride feel is like walking on an expensive carpet. (Swing valve)
- C: There's nothing in the same class. It makes a normal car ride like a luxury vehicle. (Prosmooth)
- D: This newly developed, groundbreaking oil shock absorber delivers an incredible ride feel (Prosmooth)

# Sales Expansion Plan for Value-added Products



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## Europe

Premium Segment

## China

SUV / EV

## Japan

SUV / minivan

## North America

SUV / EV

**Current sales promotions in Japan, Europe, the United States, and China**

Note: Number of customers targeted

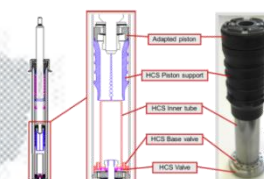
1. Electronic Control Suspension  
Received Project Award for Toyota Crown

2. DHS (Double Hydraulic Stop)  
Received PSA Supplier Award  
(Citroen C4 Cactus / C5 Aircross)

3. Swing Valve (ultra-low velocity valve)  
Received Project Award for Lexus ES

4. **Prosmooth** (Sliding part improvement)  
Received Project Award for Toyota Corolla

	Proposal	Trial production	Receive orders	Mass production
1. Electronic Control Suspension	12	3	→	2
2. DHS (Double Hydraulic Stop)	11	→	→	2
3. Swing Valve (ultra-low velocity valve)	12	1	→	1
4. <b>Prosmooth</b> (Sliding part improvement)	11	2	→	1

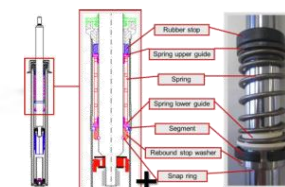


2.DHS (Compression Stop)

3.Swing Valve



4. Prosmooth  
(Bearing bush/piston band)



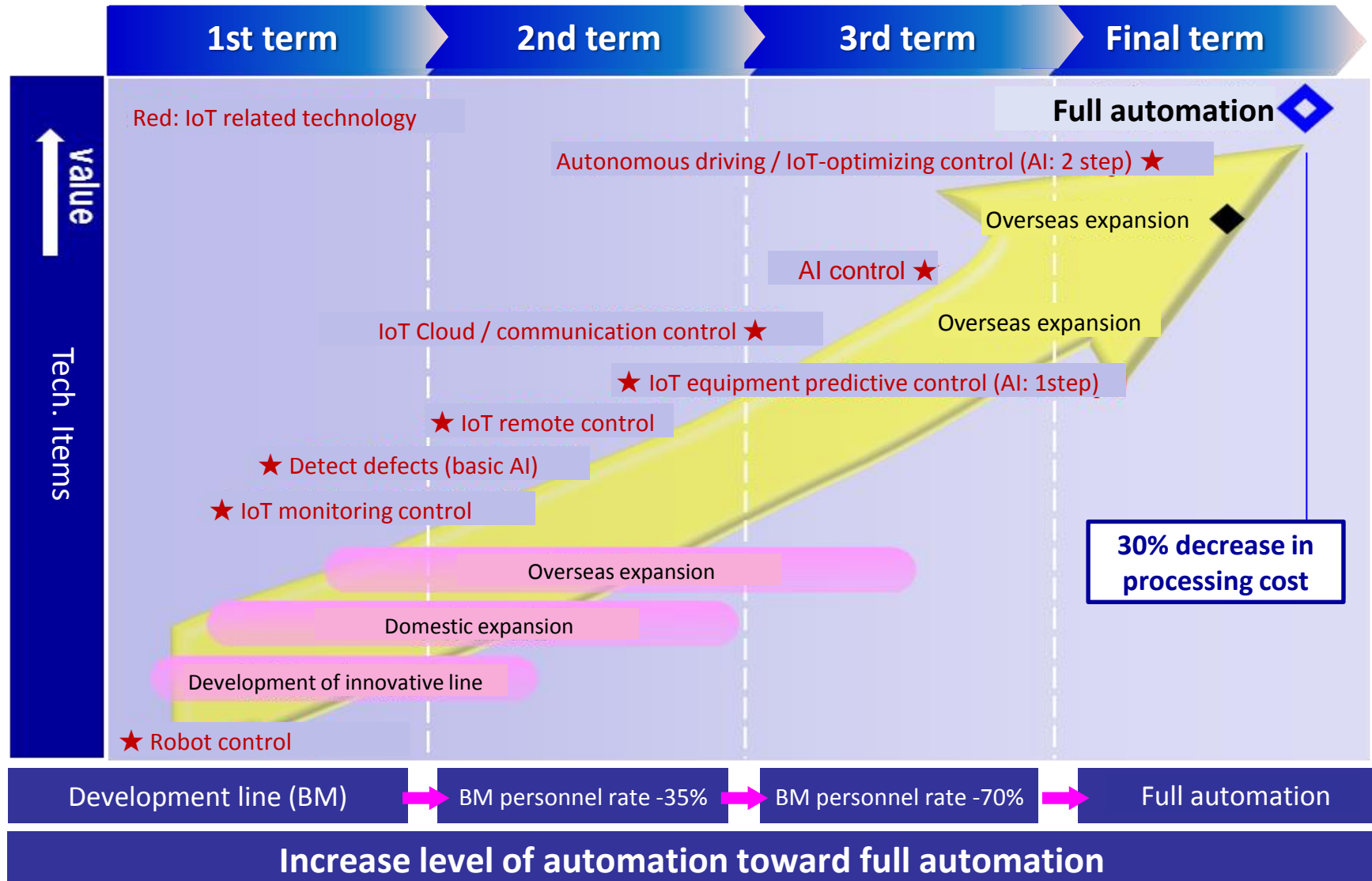
2.DHS (Rebound Stop)

# Increase productivity through innovative shock absorber *monozukuri*



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## Innovative *monozukuri* road map



# 2017 Mid-term Plan Initiatives (HC Operations)



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## Mid-term Policy

Stable sales unaffected by market changes, ensure profits

Strengthen sales promotions for growth markets which we were not active while staying based in excavators

## Key Initiatives

### Accomplish drastic structural reforms / Stabilize revenue base

- ✓ Transfer of medium-sized excavator control valves—complete transfer scheduled for October 2019
- ✓ Concentration of motor products: Reorganization layout determined, including China plant, work started on establishing operations

Sept. 2020: Reorganization to achieve concentration scheduled to be completed

[ Efficiency by transferring and concentrating ]

- Forecast of 47% increase in sales and 55% increase in profits for targeted products (FY2021)
  - **Increase volume/productivity** by building an integrated casting and machining/assembly line, **end transport between plants, results from returning loaned plants**
  - **Shorten development periods** by integrating production and development facilities, improve product strength
- ✓ Also for products used in mini and large-sized excavators, we are working to build a business constitution that can remain unaffected by market fluctuations.

### Sustainable growth

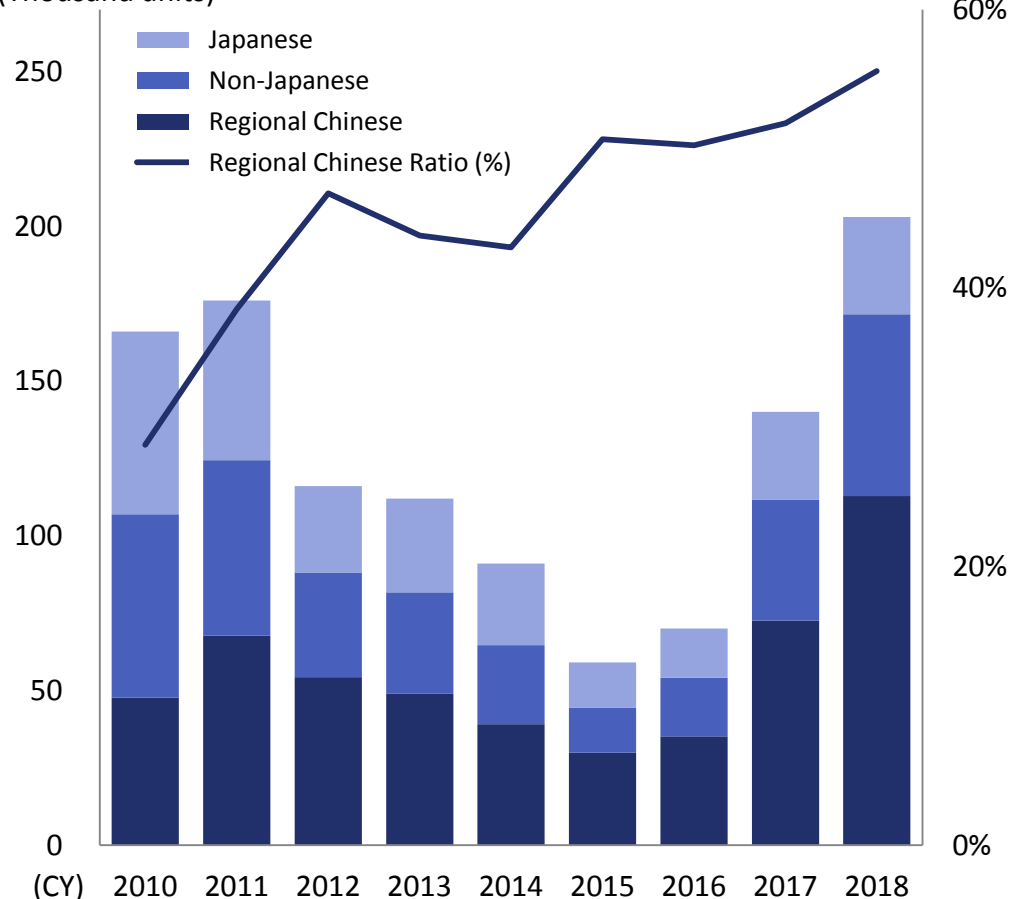
- ✓ Promote sales activities for non-production machinery products

# Stabilize revenue base: Sales Promotions for Regional Chinese and Non-Japanese Makers

Together with rapid progress being made by regional Chinese and non-Japanese makers in the Chinese market, KYB's orders are increasing.

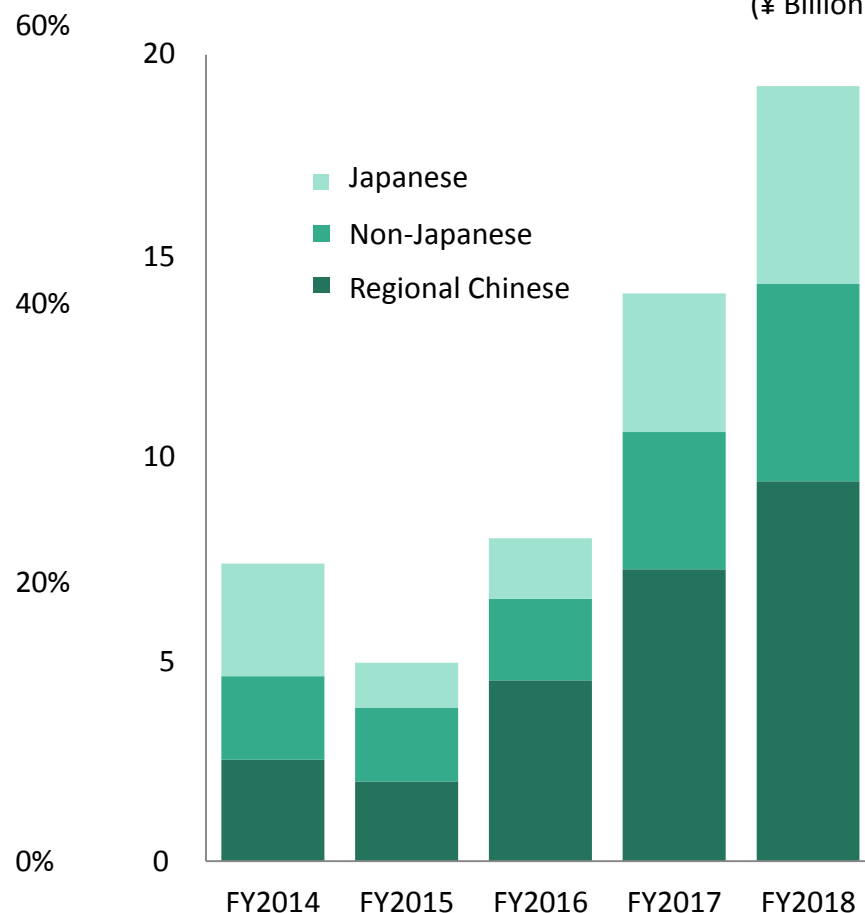
## Trends in the Chinese excavator market

(Thousand units)



## Trends in sales for the Chinese market

(¥ Billion)



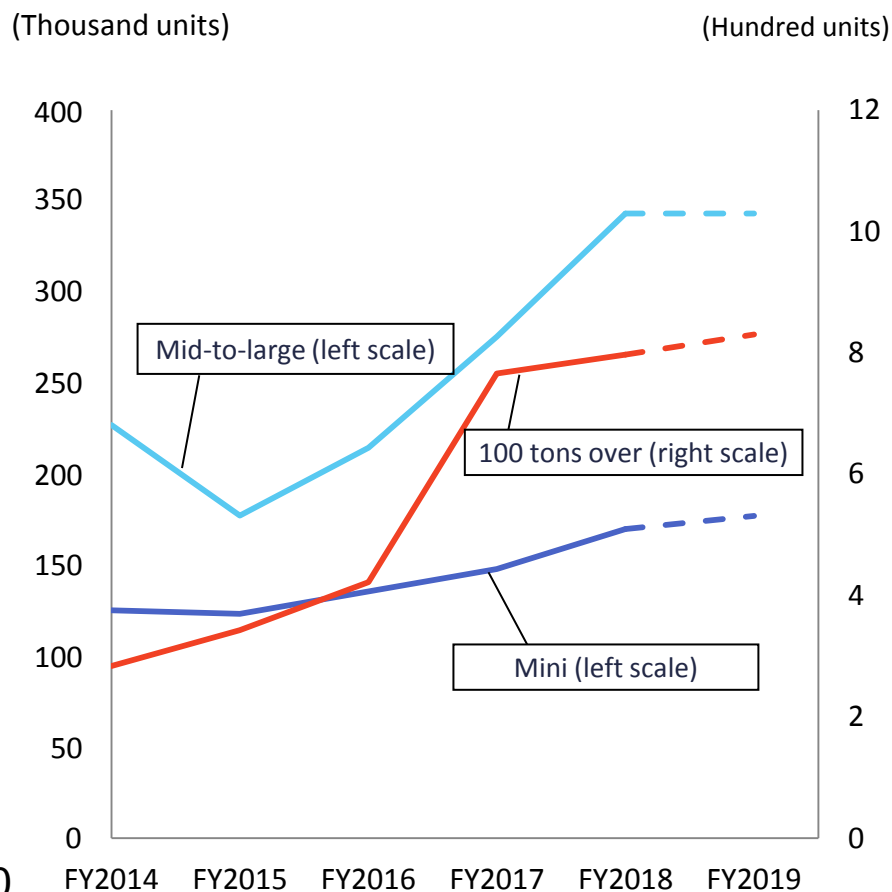
# Stabilize revenue base: Mini and Ultra-Large-Sized Excavators



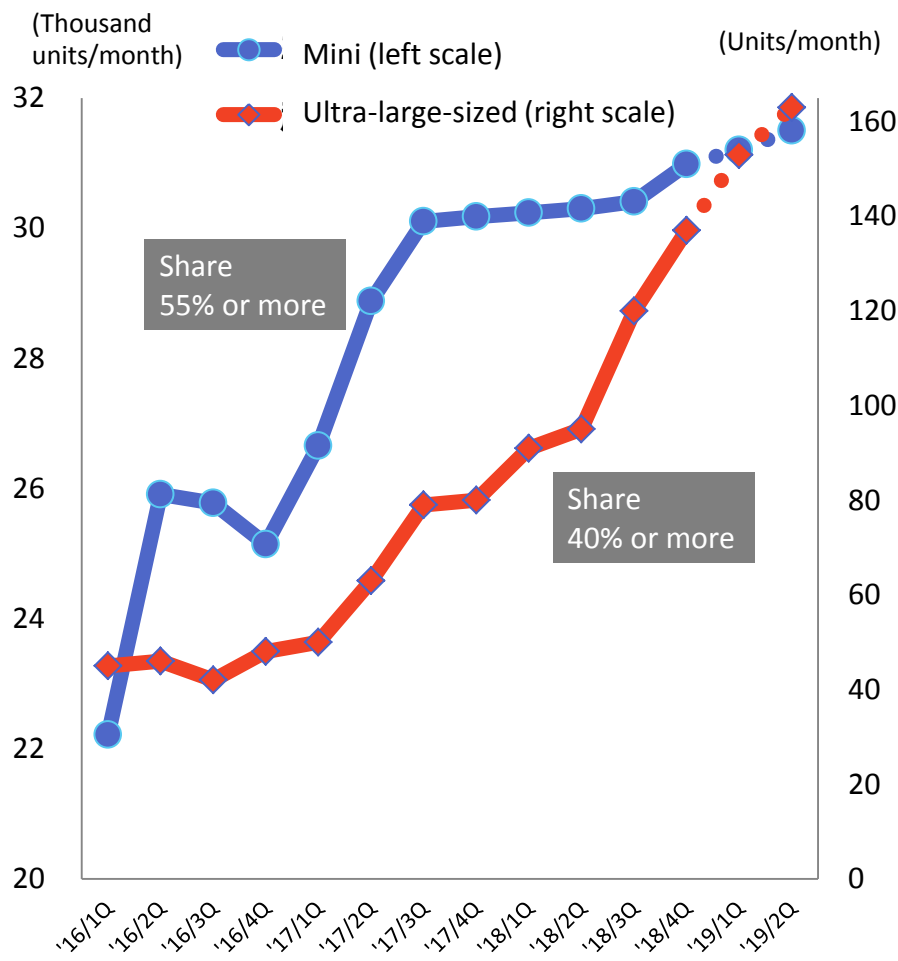
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Maintain a high share in mini and ultra-large-sized excavators, for which stable demand is forecast to continue, through increasing volume

## Global Demand for Hydraulic Excavators



## Number of Cylinder Production per Day for Mini and Ultra-Large Sized Excavators



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## Consolidated performance

- Looking at net sales in FY2018, there was a year on year increase in sales due to higher volumes, especially for products for construction machinery and automotive shock absorbers. Segment profits declined slightly year on year. With the extraordinary loss triggered by the nonconforming acts related to seismic isolation/mitigation oil dampers, net loss for the year was ¥24.8 billion.

## AC Operations

- In FY2018, sales increase due to rising volumes, focused on the European region. However, our consolidated subsidiary in Brazil was in deficit, causing a year on year decrease in segment profits.

## HC Operations

- In FY2018, the construction machinery market was favorable, driving sales higher year on year. Segment profits increased year on year despite the impact of an increase in costs triggered by a production increase.

# FY2018 Financial Summary



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(¥ Billion)	IFRS			Differences	
	FY2017	FY2018			
	Actual	Forecast (Feb. 13, 2019)	Actual	Previous period	Previous forecast
Net Sales	393.7	416.0	412.2	18.5	(3.8)
Segment profits*	22.9	21.3	22.0	(0.9)	0.7
(Segment profits ratio)	5.8%	5.1%	5.3%	(0.5)%	0.2%
Operating profit	20.9	(12.0)	△28.5	(49.4)	(16.5)
Profit (loss) attributable to owners of the parent	15.2	(10.0)	△24.8	(40.0)	(14.8)
ROE	8.8%	—	—	—	—
Dividend (¥)	150	—	0	(150)	—
FOREX(Average) (¥)					
JPY/ US\$	110.85	109.61	110.91		
JPY/ EUR	129.70	127.86	128.40		

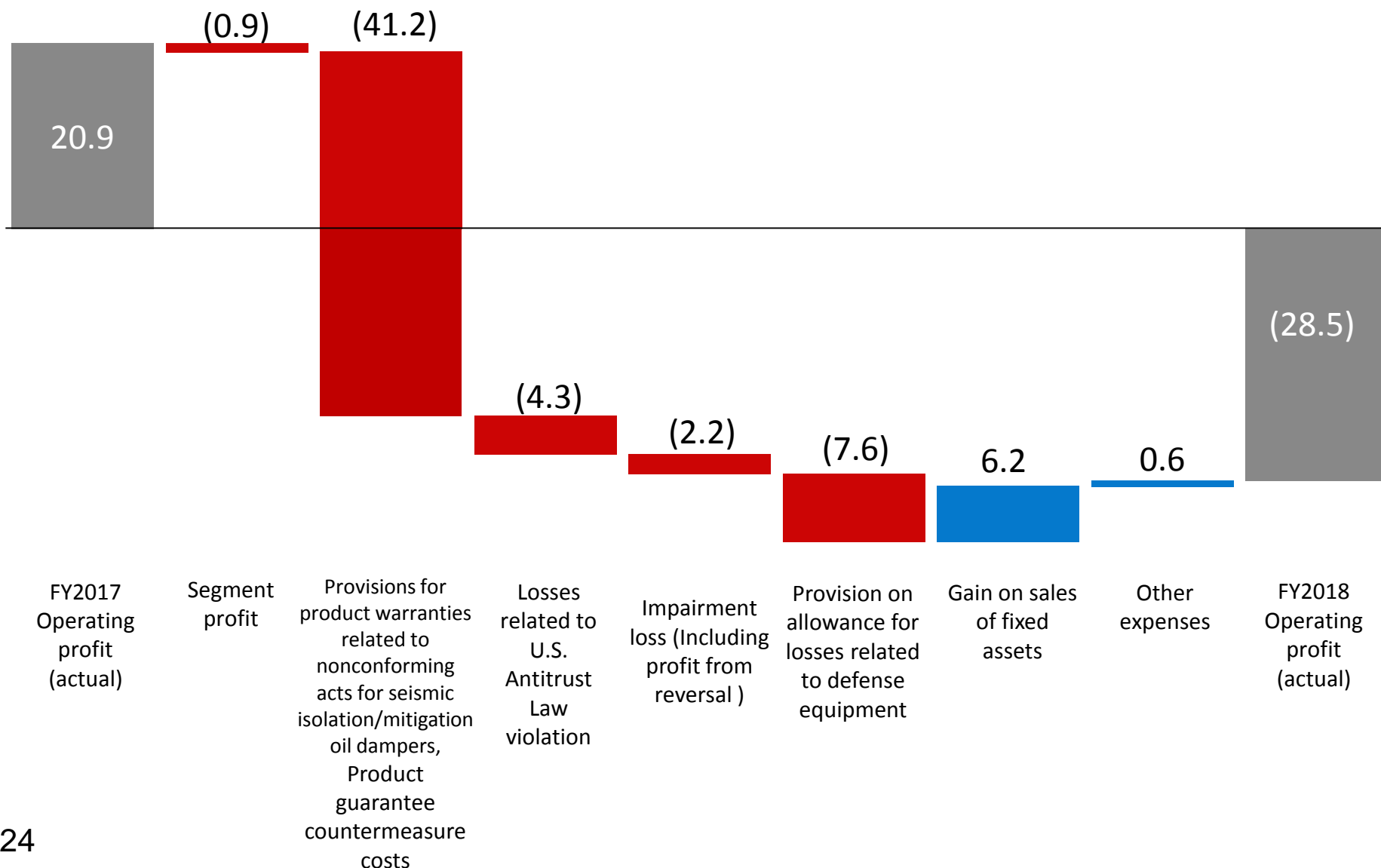
\*Segment profits correspond to operating income in JGAAP

# FY2018 Changes in Operating Profits



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(¥ Billion)



# Impact of Nonconforming Acts Related to Seismic Isolation/mitigation Oil Dampers on Performance

(¥ Billion)

Items	Details	Product guarantee countermeasure costs	Provision for product guarantee	FY2018 Actual
Replacement manufacturing expense	Manufacturing costs for isolation dampers Replacement costs for isolation dampers Manufacturing costs for mitigation dampers	1.2	20.6	21.8
	Compensation costs	—	8.0	8.0
Repairs costs	Structure recalculation costs	1.7	1.2	2.9
	Construction period insurance fees	0.8	3.0	3.8
Costs for countermeasures against this issue	Outsourcing costs	0.3	2.0	2.3
	Other	—	0.4	0.4
Other (personnel expenses, travel expenses, etc.)		2.0	—	2.0
Total		6.0	35.1	41.1

# FY2018 Net Sales and Segment Profits



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(¥ Billion)	(IFRS)	FY2017 Actual	FY2018 Actual	Differences
AC	Net Sales	243.7	245.8	2.1
	Segment Profits	10.6	9.8	(0.8)
HC	Net Sales	122.8	140.6	17.8
	Segment Profits	11.3	11.9	0.6
SV, A&S	Net Sales	27.2	25.8	(1.4)
	Segment Profits	1.0	0.3	(0.7)
Total	Net Sales	393.7	412.2	18.5
	Segment Profits	22.9	22.0	(0.9)

AC: Automotive Components      HC: Hydraulic Components

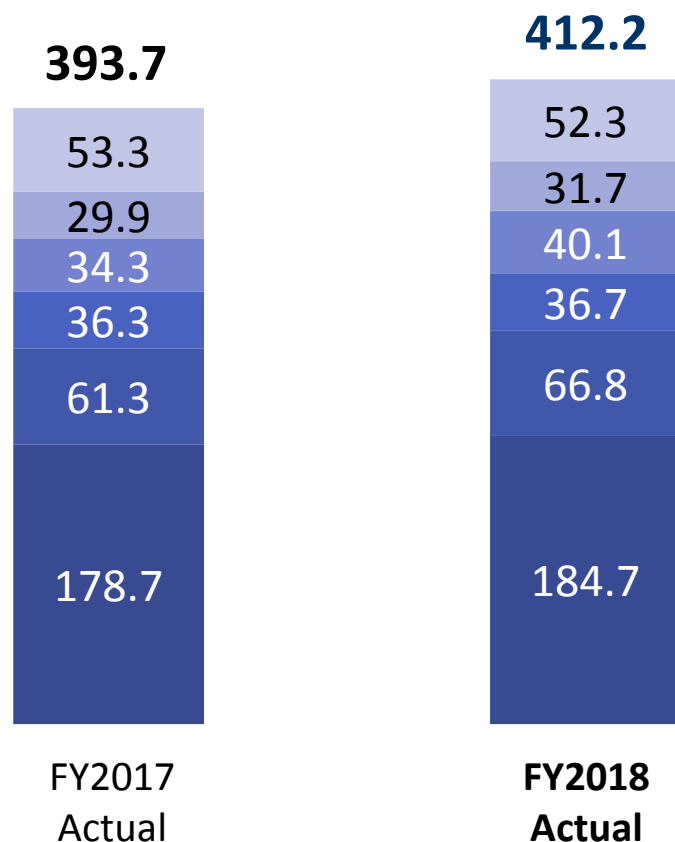
SV, A&S: Special-purpose vehicles, hydraulic equipment for aircraft, and system product and electronic components

# FY2018 Net Sales by Region



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(¥ Billion)



Differences  
Previous period

Other	(1.9)%
Southeast Asia	6.1%
China	16.9%
America	1.0%
Europe	9.0%
Japan	3.4%

Overseas Sales Ratio  
54.6% → 55.2%

# Financial Forecast for FY2019



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(¥ Billion)	IFRS		Differences
	FY2018 Actual	FY2019 Forecast	Previous period
Net Sales	412.2	410.0	(2.2)
Segment profits*	22.0	20.6	(1.4)
(Segment profits ratio)	5.3%	5.0%	(0.3)%
Operating profit	(28.5)	19.4	47.9
Profit (loss) attributable to owners of the parent	(24.8)	14.0	38.8
ROE	—	8.4%	—
Dividend (¥)	0	—	—
FOREX(Average) (¥)			
JPY/ US\$	110.91	105.00	
JPY/ EUR	128.40	122.00	

\*Segment profits correspond to operating income in JGAAP

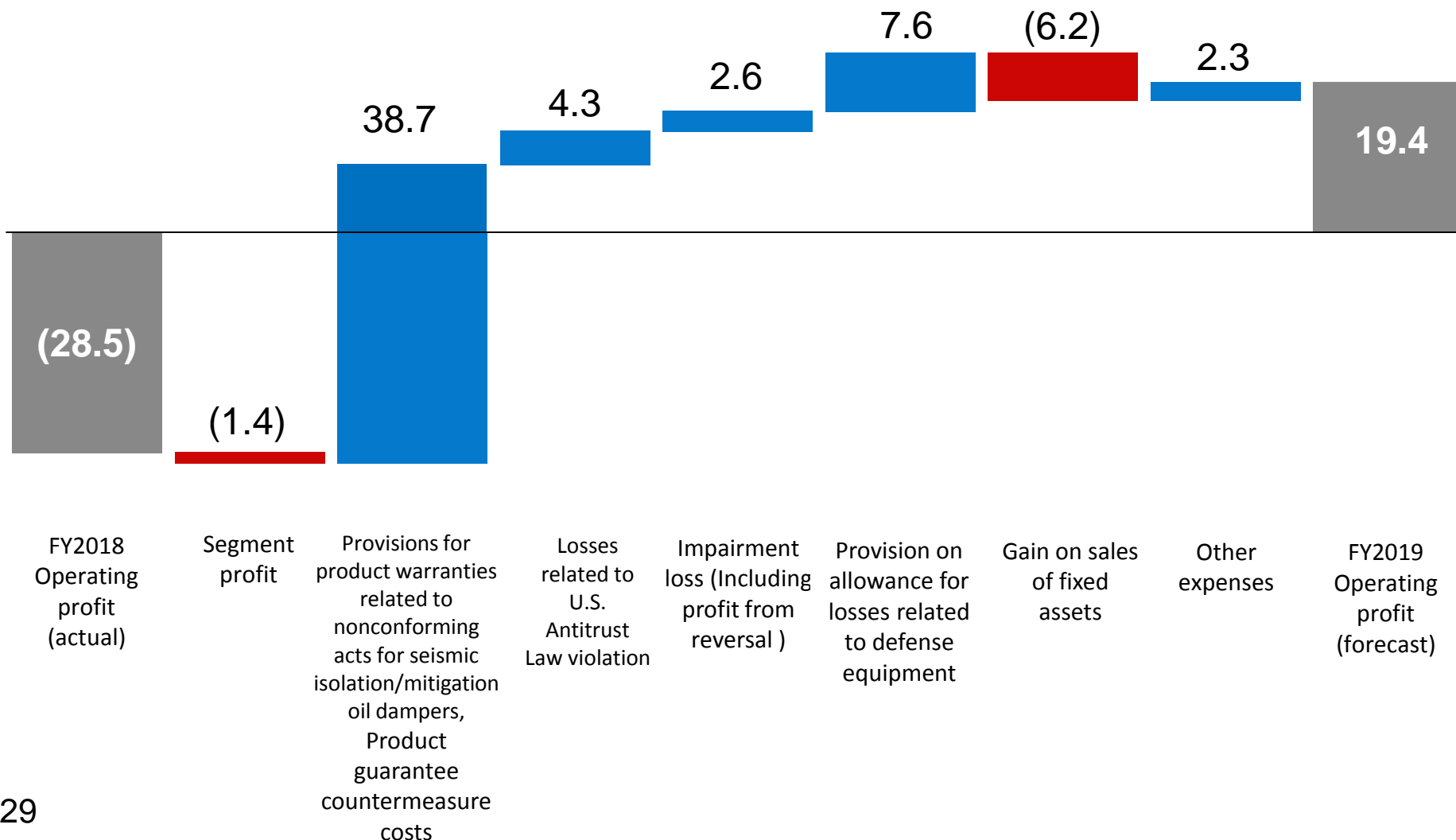
If costs occur due to the nonconforming acts in the inspection process for seismic isolation/mitigation oil dampers, it is possible they will have a major impact on consolidated performance.

# FY2019 Changes in Operating Profits Forecast



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(¥ Billion)



# FY2019 Net Sales and Segment Profits Forecast



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(¥ Billion)	(IFRS)	FY2018 Actual	FY2019 Forecast	Differences
AC	Net Sales	245.8	240.5	(5.3)
	Segment Profits	9.8	8.4	(1.4)
HC	Net Sales	140.6	142.3	1.7
	Segment Profits	11.9	11.6	(0.3)
SV, A&S	Net Sales	25.8	27.2	1.4
	Segment Profits	0.3	0.6	0.3
Total	Net Sales	412.2	410.0	(2.2)
	Segment Profits	22.0	20.6	(1.4)

AC: Automotive Components      HC: Hydraulic Components

SV, A&S: Special-purpose vehicles, hydraulic equipment for aircraft, and system product and electronic components

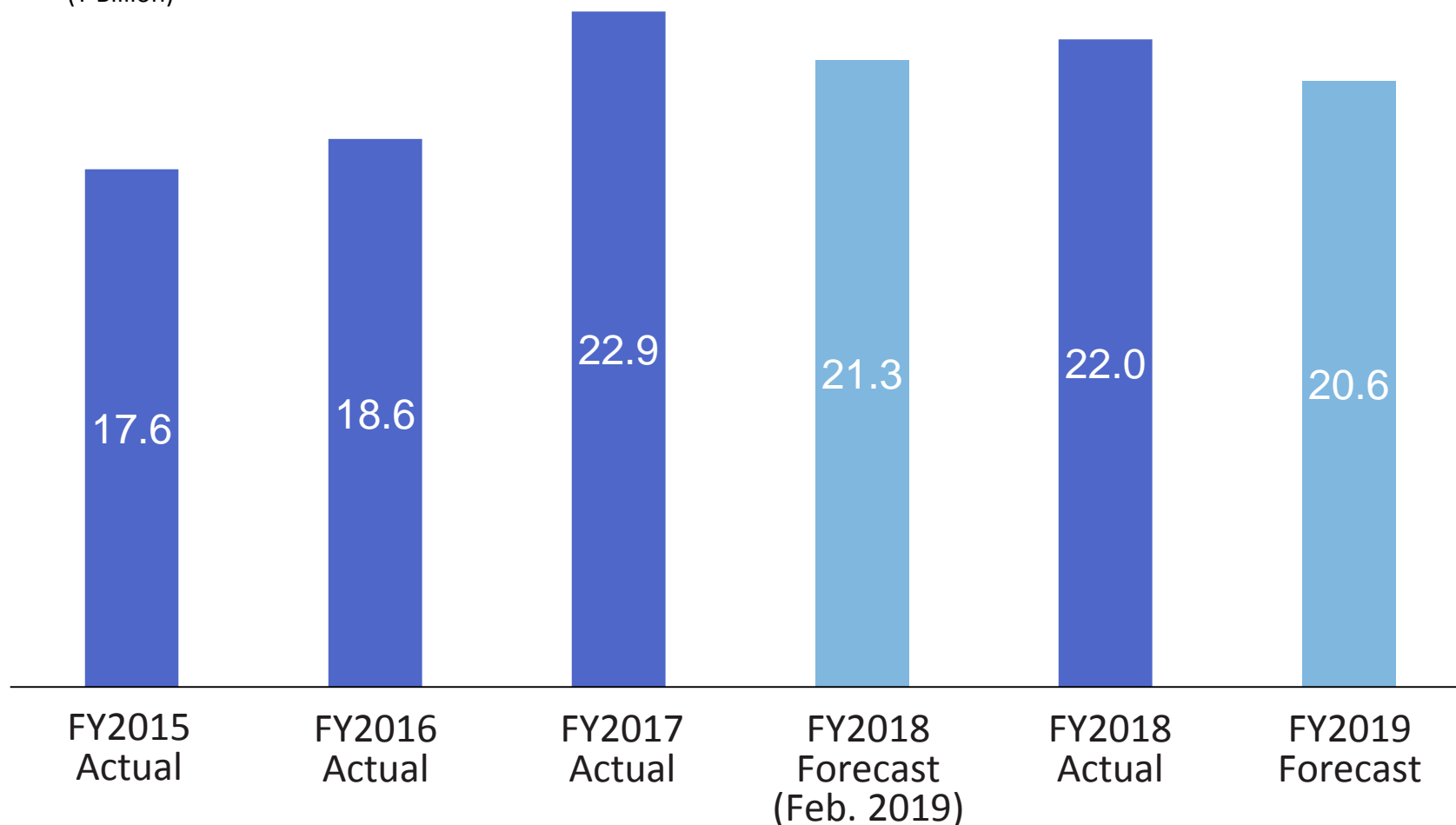
# Segment Profits



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In FY2017 onward, transition to a stable situation where segment profits exceed the ¥20 billion level.

(¥ Billion)





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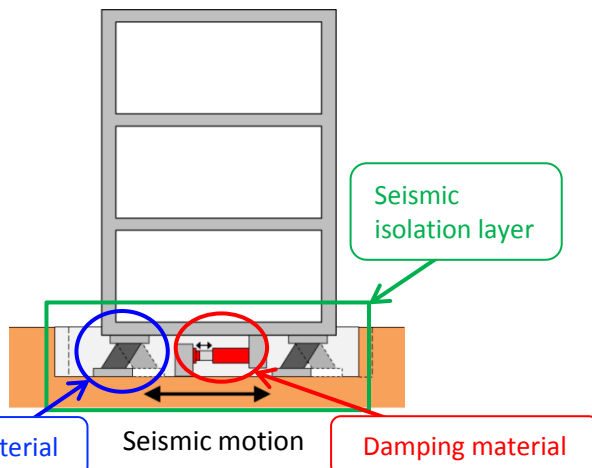
**Cautionary Statement**

This report contains forward-looking statements, including KYB's plans and strategies, as well as statements that report historical results. Forward-looking statements involve such known and unknown risks and uncertainties as economic conditions; currency exchange rates; laws, regulations, and government policies; and political instability in principal markets.

For further information, please contact to:  
Investor Relations Sect., Finance Dept.  
Tel: +81-3-3435-3580

## Seismic isolation/mitigation

## Seismic isolation

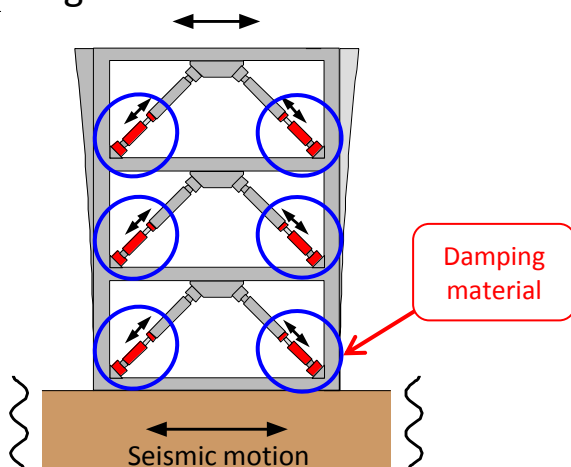


Structure that prevents transmission of underground vibrations by establishing a **seismic isolation layer** and connecting the building to the ground using **support materials** and assisting **damping materials**.

**Support materials** made of laminated rubber, etc. prevent the transmission of power to the building by being deformed by the power of the ground and moving horizontally.

Depending on the scale and structure of a building, **damping materials** such as oil dampers are added to support materials, thereby curtailing vibration and excessive deformation of the seismic isolation layer.

## Seismic mitigation



Structure that mitigates vibration of the building by wind or earthquake through the placement of **damping materials** on each floor.

**Damping materials** such as oil dampers mitigate vibration by absorbing power from the wind or an earthquake, therefore curtailing the deformation of each floor of the building.

# Progress with preventive measure policies

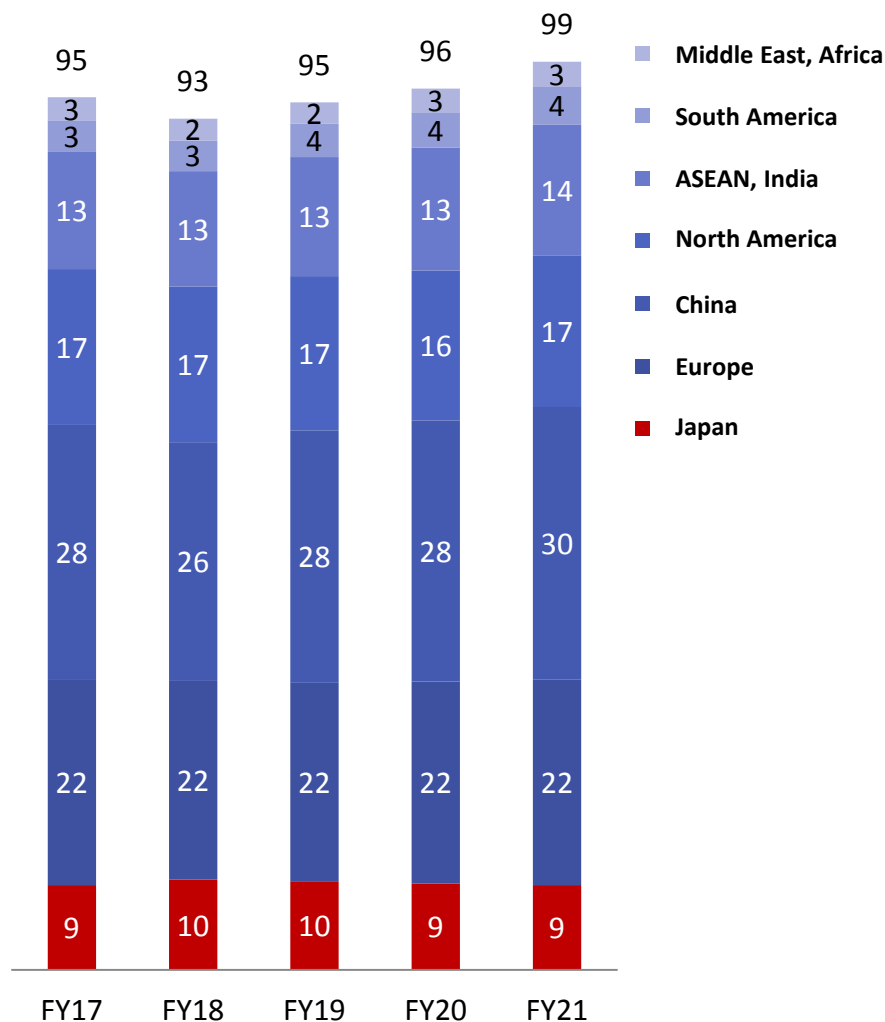
Category	Item	Major item to implement or status
Improve inspection systems/methods	Improve inspection systems	<ul style="list-style-type: none"> <li>Started quality inspections by the Quality Assurance Dept. in December 1, 2018.</li> <li>Continued 100% on-site inspections by third party organizations (Isolation products: From September 28, 2018; Mitigation products: From November 29, 2018)</li> </ul>
	Prevention measures for inspection machines	<ul style="list-style-type: none"> <li>Established rules for in-house process for software updates of the oil damper inspection machines</li> <li>Considering automation of inspection process (Currently, raw data and laboratory test results for all shipped items are collated by the person in charge of quality assurance)</li> </ul>
Strengthening internal audits/regulation systems	Strengthen internal quality inspection system	<ul style="list-style-type: none"> <li>Commence monthly onsite quality inspection for KSM by KYB's Quality Div. (Audit on March 26-27, April 19)</li> </ul>
	Strengthen subsidiary management system	<ul style="list-style-type: none"> <li>Established internal controls department</li> <li>Completed establishment of Special Audit Committee for Non-Compliance Risks</li> <li>Held discussions on detecting and preventing improper acts at the Domestic Affiliated Company Management Committee</li> </ul>

## Strengthen Internal Control systems



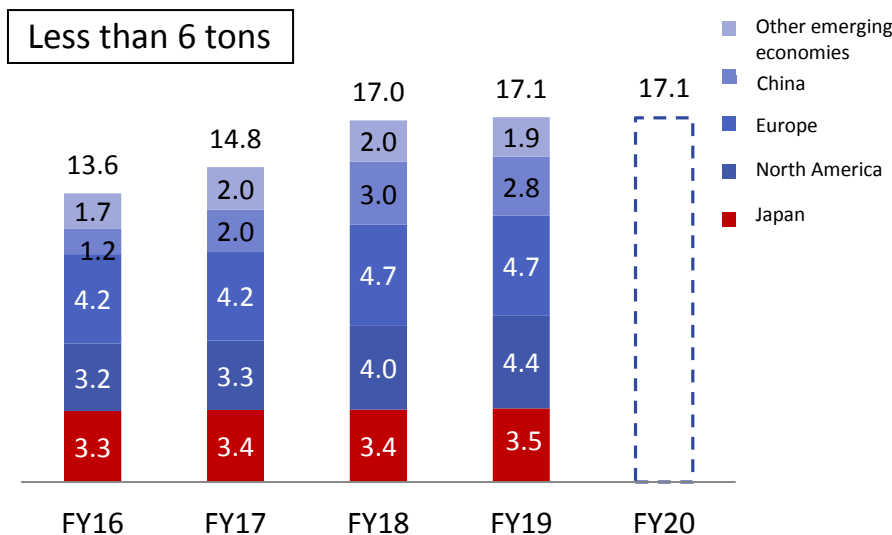
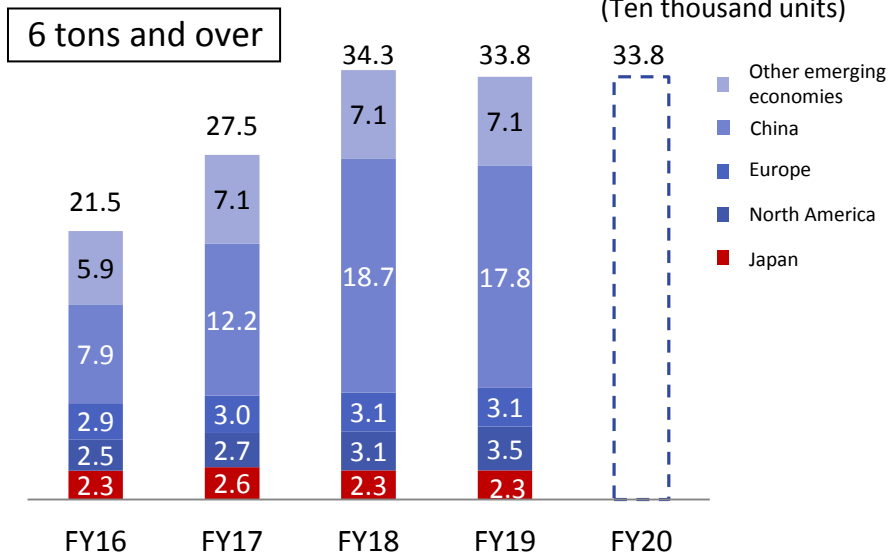
### Automobile Production Forecast

(Million units)



### Demand for Hydraulic Excavators Forecast

(Ten thousand units)



Source: IHS (the end of Mar. 2019)

Source: KYB's forecast, based on customer data

## FY2018 Net Sales and Segment Profits

(¥ Billion)	IFRS	FY2017 Actual	FY2018 Actual	Differences
AC	<b>Net Sales</b>	243.7	245.8	2.1
	Shock absorbers for automobiles	163.1	169.7	6.6
	Shock absorbers for motorcycles	30.0	29.1	(1.0)
	Hydraulic equipment for automobiles	45.7	42.1	(3.6)
	Others	4.9	5.0	0.1
	<b>Segment Profits</b>	10.6	9.8	(0.8)
HC	<b>Net Sales</b>	122.8	140.6	17.8
	Hydraulic equipment for industrial use	114.3	132.3	18.0
	Others	8.5	8.3	(0.2)
	<b>Segment Profits</b>	11.3	11.9	0.6
SV, A&S	<b>Net Sales</b>	27.2	25.8	(1.4)
	Special-purpose Vehicles	9.6	9.1	(0.4)
	Hydraulic equipment for aircraft	6.4	5.6	(0.7)
	System products and electronic components, etc.	11.3	11.0	(0.3)
	<b>Segment Profits</b>	1.0	0.3	(0.7)
Total	<b>Net Sales</b>	393.7	412.2	18.5
	<b>Segment Profits</b>	22.9	22.0	(0.9)

AC: Automotive Components      HC: Hydraulic Components

SV, A&amp;S: Special-purpose vehicles, hydraulic equipment for aircraft, and system product and electronic components

## Financial Forecast for FY2019

(¥ Billion)	IFRS	FY2018 Actual	FY2019 Forecast	Differences
AC	<b>Net Sales</b>	245.8	240.5	(5.3)
	Shock absorbers for automobiles	169.7	173.0	3.3
	Shock absorbers for motorcycles	29.1	28.8	(0.3)
	Hydraulic equipment for automobiles	42.1	32.9	(9.2)
	Others	5.0	5.9	0.8
	<b>Segment Profits</b>	9.8	8.4	(1.4)
HC	<b>Net Sales</b>	140.6	142.3	1.7
	Hydraulic equipment for industrial use	132.3	134.1	1.8
	Others	8.3	8.2	(0.2)
	<b>Segment Profits</b>	11.9	11.6	(0.3)
SV, A&S	<b>Net Sales</b>	25.8	27.2	1.4
	Special-purpose Vehicles	9.1	10.7	1.6
	Hydraulic equipment for aircraft	5.6	6.1	0.5
	System products and electronic components, etc.	11.0	10.4	(0.7)
	<b>Segment Profits</b>	0.3	0.6	0.3
Total	<b>Net Sales</b>	412.2	410.0	(2.2)
	<b>Segment Profits</b>	22.0	20.6	(1.4)

AC: Automotive Components      HC: Hydraulic Components

SV, A&amp;S: Special-purpose vehicles, hydraulic equipment for aircraft, and system product and electronic components

# Appendix

## Financial Data



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Adoption of IFRS since FY2015

### Capital Expenditure, Depreciation

(¥ billion)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Capital Expenditure	39.22	29.91	29.79	21.30	18.20	18.49	22.67	10.00
Depreciation Exp.	14.55	17.29	16.49	17.08	15.92	16.99	17.58	18.40

"Capital expenditure" and "Depreciation exp." = invested and depreciated in property, plant and equipment

(Est.)

(\*1) The estimation of "Capital Expenditure in FY2018 Total" is on order basis. Actual figures were calculated on inspection basis.

### Interest-bearing Debt

(¥ billion)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Interest-bearing Debt	92.95	88.81	92.45	91.69	93.56	94.64	108.63

### R&D Expenses

(¥ billion)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
R&D Expenses	5.47	6.92	8.91	7.76	7.62	8.10	6.75	6.80

(Est.)

### Number of Employees

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of Employees	12,306	13,033	13,732	13,796	14,350	14,754	15,427

### Foreign Exchange Rate

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Average FOREX Rate - JPY/USD	83.11	100.24	109.93	120.15	108.38	110.85	110.91	105.00
Average FOREX Rate - JPY/EUR	107.14	134.37	138.77	132.57	118.79	129.70	128.40	122.00
Average FOREX Rate - JPY/CNY	13.22	16.40	17.73	18.85	16.10	16.74	16.53	15.50
Average FOREX Rate - JPY/THB	2.70	3.19	3.38	3.44	3.08	3.35	3.43	3.25
Average FOREX Rate - JPY/RUB	2.82	3.03	2.53	1.91	1.72	1.91	1.71	1.60

(Est.)

## Net Sales by Region

(¥ billion)

		FY2017				FY2018			
		AC	HC	Others	Total	AC	HC	Others	Total
Japan	1st Half	35	40	10	85	36	44	9	89
	2nd Half	39	43	12	94	37	48	11	96
	Total	74	83	22	179	73	91	21	185
Europe	1st Half	28	3	0	30	30	4	0	34
	2nd Half	28	3	0	31	28	4	0	33
	Total	55	6	0	61	59	8	0	67
America	1st Half	15	3	0	18	14	4	0	18
	2nd Half	14	4	0	18	14	4	1	18
	Total	29	7	1	36	28	7	1	37
China	1st Half	8	7	0	15	9	11	0	20
	2nd Half	9	10	0	19	9	12	0	20
	Total	18	17	0	34	18	22	0	40
South East Asia	1st Half	13	1	0	15	14	1	0	15
	2nd Half	14	1	0	15	15	1	0	17
	Total	27	3	0	30	29	3	0	32
Others	1st Half	20	4	2	26	20	4	2	26
	2nd Half	20	4	3	27	19	4	2	26
	Total	40	8	5	53	40	9	4	52
Total	1st Half	120	57	12	189	124	67	12	203
	2nd Half	124	65	15	204	122	73	14	209
	Total	244	123	27	394	246	141	26	412

# Total equity attributable to owners of the parent

■ Total equity attributable to owners of the parent  
(¥ Billion)

