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## FLASH REPORT

August. 9, 2019

Company name (official) : KYB Corporation

URL <https://www.kyb.co.jp/english/>

Stock listing : Tokyo Stock Exchange (First Section)

Code number : 7242

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The following statements are an English-translation of the original Japanese-language document for your convenience.  
In the case that there is any discrepancy between Japanese and English versions, Japanese version is assumed to be correct.

(All amounts are rounded to the nearest million yen, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended June 30, 2019 ( from April 1, 2019 to June 30, 2019 )

#### (1) Consolidated operating results

(Percentages indicate the change of the same period of the previous year)

	Net sales		Segment profit		Operating profit		Profit before taxes	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
June 30, 2019	101,643	(0.5)	6,849	22.3	3,608	(35.7)	3,659	(24.4)
June 30, 2018	102,137	8.9	5,601	(10.5)	5,610	(11.7)	4,840	(24.4)

	Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Three months ended							
June 30, 2019	1,884	(50.0)	1,782	(50.9)	(666)	—	69.77
June 30, 2018	3,770	(14.5)	3,629	(14.7)	3,251	(51.1)	142.08

	Diluted earnings per share
	Yen
Three months ended	
June 30, 2019	—
June 30, 2018	—

\*Segment profit is calculated by deducting cost of sales and selling, general and administrative expenses from sales.

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity attributable to owners of the parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of					
June 30, 2019	457,966	154,644	148,503	32.4	5,813.73
March 31, 2019	441,074	155,643	149,338	33.9	5,846.39

## 2. Cash dividends

	Annual cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Previous fiscal year	—	0.00	—	0.00	0.00
Current fiscal year	—				
Current fiscal year (forecast)		—	—	—	—

## 3. Forecasts for the current fiscal year (April 1, 2019 to March 31, 2020)

(Percentages indicate the change of the same period of the previous year)

	Net sales		Segment profit		Operating profit		Profit before taxes	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half	205,000	1.1	9,600	1.4	8,900	—	8,200	—
Current fiscal year	410,000	(0.5)	20,600	(6.4)	19,400	—	18,500	—

	Profit for the period		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
First half	6,900	—	6,700	—	262.29
Current fiscal year	14,600	—	14,000	—	548.08

\*Segment profit is calculated by deducting cost of sales and selling, general and administrative expenses from sales.

## Consolidated Statements of Financial Position

KYB Corporation and its Consolidated Subsidiaries

(Unit: Millions of yen)

	As of March 31, 2019	As of June 30, 2019
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	56,092	51,532
Trade and other receivables	107,426	107,702
Inventories	59,591	60,854
Other current financial assets	1,170	1,157
Other current assets	10,826	10,972
Total current assets	235,105	232,217
Non-current assets:		
Property, plant and equipment	161,368	182,064
Goodwill	264	256
Intangible assets	7,532	7,449
Investments accounted for using the equity method	5,570	5,491
Other non-current financial assets	22,983	22,144
Other non-current assets	650	726
Deferred tax assets	7,602	7,620
Total non-current assets	205,969	225,750
<b>Total assets</b>	<b>441,074</b>	<b>457,966</b>

(Unit: Millions of yen)

	As of March 31, 2019	As of June 30, 2019
Liabilities and equity		
Current liabilities:		
Trade and other payables	87,189	83,190
Borrowings	54,255	56,181
Income tax payables	1,128	563
Other current financial liabilities	24,307	24,776
Provisions	37,876	44,036
Other current liabilities	2,224	1,124
Total current liabilities	206,979	209,870
Non-current liabilities:		
Borrowings	44,046	41,340
Liabilities for retirement benefits	10,807	10,902
Other non-current financial liabilities	8,521	28,628
Provisions	14,178	11,528
Other non-current liabilities	553	509
Deferred tax liabilities	346	546
Total non-current liabilities	78,451	93,452
Total liabilities	285,430	303,323
Equity		
Equity attributable to owners of the parent:		
Share capital	27,648	27,648
Capital surplus	29,414	29,414
Retained earnings	86,536	88,095
Treasury shares	(600)	(601)
Other components of equity	6,340	3,947
Total equity attributable to owners of the parent	149,338	148,503
Non-controlling interests	6,306	6,141
Total equity	155,643	154,644
Total liabilities and equity	441,074	457,966

## Consolidated Statements of Income

KYB Corporation and its Consolidated Subsidiaries

(Unit: Millions of yen)

	For the three months ended June 30, 2018 (Apr. 1 through Jun. 30, 2018)	For the three months ended June 30, 2019 (Apr. 1 through Jun. 30, 2019)
Net sales	102,137	101,643
Cost of sales	81,442	81,145
Gross profit	20,695	20,499
Selling, general and administrative expenses	15,094	13,650
Equity in profit (loss) of affiliates	(167)	149
Other income	352	315
Other expenses	176	3,705
Operating profit	5,610	3,608
Finance income	304	384
Finance costs	1,074	333
Profit before taxes	4,840	3,659
Income tax expenses	1,070	1,775
Profit for the period	3,770	1,884
Profit attributable to:		
Owners of the parent	3,629	1,782
Non-controlling interests	141	102
Profit for the period	3,770	1,884
Earnings per share		
Basic earnings per share (in yen)	142.08	69.77

## Consolidated Statements of Comprehensive Income

KYB Corporation and its Consolidated Subsidiaries

(Unit: Millions of yen)

	For the three months ended June 30, 2018 (Apr. 1 through Jun. 30, 2018)	For the three months ended June 30, 2019 (Apr. 1 through Jun. 30, 2019)
Profit for the period	3,770	1,884
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Net changes in financial assets measured at fair value through other comprehensive income	(113)	(684)
Remeasurements of defined benefit plans	2	4
Share of other comprehensive income of investments accounted for using the equity method	3	(0)
Total	(108)	(681)
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(328)	(1,812)
Effective portion of the net changes in the fair value of cash flow hedges	(7)	—
Share of other comprehensive income of investments accounted for using the equity method	(76)	(58)
Total	(411)	(1,870)
Total other comprehensive income	(519)	(2,550)
Comprehensive income for the period	3,251	(666)
Comprehensive income for the period attributable to:		
Owners of the parent	3,197	(684)
Non-controlling interests	54	18
Comprehensive income for the period	3,251	(666)

## Consolidated Statements of Changes in Equity

KYB Corporation and its Consolidated Subsidiaries

(Unit: Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares
Balance at April 1, 2018	27,648	29,414	114,363	(598)
Impact of changes in accounting policies	—	—	—	—
Balance at April 1, 2018 (revised)	27,648	29,414	114,363	(598)
Comprehensive income for the period:				
Profit for the period	—	—	3,629	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	3,629	—
Transactions with owners:				
Contributions by and distributions to owners in their capacity as owners:				
Acquisition of treasury shares	—	—	—	(1)
Dividends of surplus	—	—	(2,044)	—
Transfer to retained earnings	—	—	4	—
Total contributions by and distributions to owners in their capacity as owners	—	—	(2,039)	(1)
Changes in equity interest of subsidiaries:				
Dividends of surplus	—	—	—	—
Total changes in equity interest of subsidiaries	—	—	—	—
Total transactions with owners	—	—	(2,039)	(1)
Balance at June 30, 2018	27,648	29,414	115,953	(599)
Balance at April 1, 2019	27,648	29,414	86,536	(600)
Impact of changes in accounting policies	—	—	(150)	—
Balance at April 1, 2019 (revised)	27,648	29,414	86,386	(600)
Comprehensive income for the period:				
Profit for the period	—	—	1,782	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	1,782	—
Transactions with owners:				
Contributions by and distributions to owners in their capacity as owners:				
Acquisition of treasury shares	—	—	—	(1)
Dividends of surplus	—	—	—	—
Transfer to retained earnings	—	—	(73)	—
Total contributions by and distributions to owners in their capacity as owners	—	—	(73)	(1)
Changes in equity interest of subsidiaries:				
Dividends of surplus	—	—	—	—
Total changes in equity interest of subsidiaries	—	—	—	—
Total transactions with owners	—	—	(73)	(1)
Balance at June 30, 2019	27,648	29,414	88,095	(601)

(Unit: Millions of yen)

	Other components of equity					Comprehensive income for the year attributable to owners of the parent	Non-controlling interests	Total equity
	Net changes in financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Exchange differences on translation of foreign operations	Effective portion of the net changes in the fair value of cash flow hedges	Total other components of equity			
Balance at April 1, 2018	9,480	--	(88)	6	9,398	180,225	6,426	186,651
Impact of changes in accounting policies	--	--	--	--	--	--	--	--
Balance at April 1, 2018 (revised)	9,480	--	(88)	6	9,398	180,225	6,426	186,651
Comprehensive income for the period:								
Profit for the period	--	--	--	--	--	3,629	141	3,770
Other comprehensive income	(113)	4	(317)	(6)	(432)	(432)	(87)	(519)
Total comprehensive income for the period	(113)	4	(317)	(6)	(432)	3,197	54	3,251
Transactions with owners:								
Contributions by and distributions to owners in their capacity as owners:								
Acquisition of treasury shares	--	--	--	--	--	(1)	--	(1)
Dividends of surplus	--	--	--	--	--	(2,044)	--	(2,044)
Transfer to retained earnings	--	(4)	--	--	(4)	--	--	--
Total contributions by and distributions to owners in their capacity as owners	--	(4)	--	--	(4)	(2,045)	--	(2,045)
Changes in equity interest of subsidiaries:								
Dividends of surplus	--	--	--	--	--	--	(321)	(321)
Total changes in equity interest of subsidiaries	--	--	--	--	--	--	(321)	(321)
Total transactions with owners	--	(4)	--	--	(4)	(2,045)	(321)	(2,365)
Balance at June 30, 2018	9,367	--	(405)	(0)	8,962	181,378	6,159	187,537
Balance at April 1, 2019	6,866	--	(526)	--	6,340	149,338	6,306	155,643
Impact of changes in accounting policies	--	--	--	--	--	(150)	--	(150)
Balance at April 1, 2019 (revised)	6,866	--	(526)	--	6,340	149,187	6,306	155,493
Comprehensive income for the period:								
Profit for the period	--	--	--	--	--	1,782	102	1,884
Other comprehensive income	(684)	2	(1,784)	--	(2,466)	(2,466)	(84)	(2,550)
Total comprehensive income for the period	(684)	2	(1,784)	--	(2,466)	(684)	18	(666)
Transactions with owners:								
Contributions by and distributions to owners in their capacity as owners:								
Acquisition of treasury shares	--	--	--	--	--	(1)	--	(1)
Dividends of surplus	--	--	--	--	--	--	--	--
Transfer to retained earnings	75	(2)	--	--	73	--	--	--
Total contributions by and distributions to owners in their capacity as owners	75	(2)	--	--	73	(1)	--	(1)
Changes in equity interest of subsidiaries:								
Dividends of surplus	--	--	--	--	--	--	(182)	(182)
Total changes in equity interest of subsidiaries	--	--	--	--	--	--	(182)	(182)
Total transactions with owners	75	(2)	--	--	73	(1)	(182)	(183)
Balance at June 30, 2019	6,257	--	(2,310)	--	3,947	148,503	6,141	154,644



## Consolidated Statements of Cash Flows

KYB Corporation and its Consolidated Subsidiaries

(Unit: Millions of yen)

	For the three months ended June 30, 2018 (Apr. 1 through Jun. 30, 2018)	For the three months ended June 30, 2019 (Apr. 1 through Jun. 30, 2019)
Cash flows from operating activities:		
Profit before taxes	4,840	3,659
Depreciation and amortization	4,256	5,110
Impairment losses	—	380
Reversal gain of impairment losses	(7)	(8)
Gain on sales of fixed asset	(22)	(4)
Increase (decrease) in assets and liabilities for retirement benefits	(32)	99
Increase (decrease) in provisions for product warranties	15	(1,705)
Finance income	(304)	(384)
Finance costs	560	333
Equity in losses (profit) of affiliates	167	(149)
(Increase) decrease in trade and other receivables	(746)	(2,276)
(Increase) decrease in inventories	(1,366)	(2,007)
Increase (decrease) in trade and other payables	(2,107)	(3,159)
Increase (decrease) in provision for loss on cancellation of joint venture agreement	(1,189)	—
Other	1,949	4,189
Subtotal	6,013	4,077
Interest received	54	46
Dividends received	545	415
Interest paid	(257)	(354)
Income taxes paid	(2,026)	(1,901)
Net cash from operating activities	4,329	2,284
Cash flows from investing activities:		
Payment into time deposits	(307)	(1)
Proceeds from withdrawal of time deposits	94	—
Payment for purchases of property, plant and equipment	(4,796)	(5,605)
Proceeds from sales of property, plant and equipment	112	75
Payment for purchases of other financial assets	(9)	(13)
Proceeds from sale of other financial assets	—	271
Proceeds from changes in ownership interests in subsidiaries that result in changes in scope of consolidation	841	—
Other	(580)	(396)
Net cash flows from investing activities	(4,645)	(5,669)

(Unit: Millions of yen)

	For the three months ended June 30, 2018 (Apr. 1 through Jun. 30, 2018)	For the three months ended June 30, 2019 (Apr. 1 through Jun. 30, 2019)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	1,129	2,118
Repayments of lease liabilities	(123)	(376)
Proceeds from long-term borrowings	5,380	65
Repayment of long-term borrowings	(6,014)	(2,410)
Payments for purchase of treasury shares	(1)	(1)
Dividends paid	(2,044)	—
Dividends paid to non-controlling interests	(321)	(182)
Net cash flows from financing activities	(1,994)	(785)
Effect of changes in foreign exchange rates	(316)	(389)
Net increase (decrease) in cash and cash equivalents	(2,625)	(4,560)
Cash and cash equivalents at beginning of period	42,702	56,092
Cash and cash equivalents at end of period	40,077	51,532

## Segment Information

KYB Corporation and its Consolidated Subsidiaries

For the three months ended June 30, 2018

(Unit: Millions of yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Consolidated
	Automotive components	Hydraulic components	System Products	Aircraft Components	Subtotal				
Net sales:									
Outside customers	62,816	33,741	1,210	1,496	99,264	2,874	102,137	—	102,137
Intersegment sales and transfers	223	319	37	—	579	33	612	(612)	—
Total	63,039	34,060	1,247	1,496	99,843	2,907	102,750	(612)	102,137
Segment profit (loss)	3,102	2,999	(196)	(529)	5,376	170	5,547	55	5,601
Equity in earnings (loss) of affiliates	(196)	29	—	—	(167)	—	(167)	—	(167)
Other income and expenses (net)	235	(55)	(0)	(14)	166	10	176	—	176
Operating profit (loss)	3,141	2,973	(197)	(542)	5,375	180	5,555	55	5,610
Finance income and costs (net)									(770)
Profit before taxes									4,840

Notes: 1. "Others" includes "Special-purpose Vehicles" and "Electronic Equipment" that are not included in the four of reportable segment.  
2. ¥55 million of adjustment of segment profit is the elimination of intersegment transactions.

For the three months ended June 30, 2019

(Unit: Millions of yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Consolidated
	Automotive components	Hydraulic components	System Products	Aircraft Components	Subtotal				
Net sales:									
Outside customers	61,395	34,811	1,733	1,113	99,051	2,592	101,643	—	101,643
Intersegment sales and transfers	248	391	36	—	675	33	708	(708)	—
Total	61,643	35,201	1,769	1,113	99,726	2,625	102,351	(708)	101,643
Segment profit (loss)	4,207	2,665	231	(523)	6,580	277	6,857	(8)	6,849
Equity in earnings of affiliates	78	71	—	—	149	—	149	—	149
Other income and expenses (net)	(373)	(110)	(2,857)	(63)	(3,403)	13	(3,390)	—	(3,390)
Operating profit (loss)	3,912	2,626	(2,626)	(586)	3,326	290	3,616	(8)	3,608
Finance income and costs (net)									51
Profit before taxes									3,659

Notes: 1. "Others" includes "Special-purpose Vehicles" and "Electronic Equipment" that are not included in the four of reportable segment.  
2. ¥8 million of adjustment of segment loss is the elimination of intersegment transactions.

\*With regard to the changes of reportable segment

\*Conventionally, as for "Special-purpose Vehicles", "Aircraft Components" and "System Products and Electronic Equipment", as a result of taking into account the quantitative criteria etc. in the reporting segment, they were included in "Others".

We and our subsidiary, Kayaba System Machinery manufacture and sell oil dampers as seismic isolation/mitigation materials for buildings. It has come to light that some already shipped 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.

As a result of recording the estimated cost of this case, the "System Products" included in "Others" increased its qualitative importance, so "System Products" is separated from "Others" from FY2018.

In addition, as for the contract with the Ministry of Defense relating to defense equipment, it has come to light that we made inappropriate claim to Ministry of Defense.

As a result of recording the estimated cost of this case, the "Aircraft Components" included in "Others" increased its qualitative importance, so "Aircraft Components" is separated from "Others" from FY2018.

Therefore, we have four reporting segments, "Automotive Components", "Hydraulic Components", "System Products" and "Aircraft Components".

## First Quarter of FY2019 Financial Results Supplementary Information

### 1. Breakdown of sales

	FY2018 1Q		FY2019 1Q		Differences	
	Sales (¥ million)	composition ratio	Sales (¥ million)	composition ratio	Sales (¥ million)	composition ratio
Automotive Components	62,816	61.5%	61,395	60.4%	Δ 1,421	-2.3%
Shock absorber for automobiles	43,493	42.6%	44,929	44.2%	1,436	3.3%
Shock absorber for motorcycles	6,966	6.8%	6,042	5.9%	Δ 925	-13.3%
Hydraulic equipment for automobiles	11,145	10.9%	9,259	9.1%	Δ 1,886	-16.9%
Others	1,212	1.2%	1,166	1.1%	Δ 46	-3.8%
Hydraulic Components	33,741	33.0%	34,811	34.2%	1,069	3.2%
Hydraulic equipment for industrial use	31,462	30.8%	32,542	32.0%	1,080	3.4%
Others	2,280	2.2%	2,269	2.2%	Δ 11	-0.5%
Special-purpose vehicles, hydraulic equipment for aircraft, and system product and electronic components	5,580	5.5%	5,438	5.4%	Δ 142	-2.5%
Special-purpose vehicles	2,215	2.2%	2,112	2.1%	Δ 103	-4.7%
Hydraulic equipment for aircraft	1,496	1.5%	1,113	1.1%	Δ 384	-25.7%
System products and electronic components, etc.	1,869	1.8%	2,213	2.2%	344	18.4%
Total	102,137	100.0%	101,643	100.0%	Δ 494	-0.5%

## 2. FOREX Rate

Average FOREX Rate	FY2018				FY2019
	Apr-Jun 2018	Apr-Sep 2018	Apr-Dec 2018	Full year	Apr-Jun 2019
JPY/USD	109.07	110.26	111.14	110.91	109.90
JPY/EUR	130.06	129.84	129.48	128.40	123.48
JPY/CNY	17.12	16.74	16.60	16.53	16.07
JPY/THB	3.42	3.40	3.41	3.43	3.48
JPY/RUB	1.76	1.73	1.72	1.71	1.70

FOREX Rate prevailing at the end of quarter	FY2018				FY2019
	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019
JPY/USD	110.54	113.58	110.91	111.01	107.75
JPY/EUR	127.88	132.15	126.88	124.56	122.46
JPY/CNY	16.67	16.50	16.14	16.48	15.68
JPY/THB	3.33	3.50	3.41	3.49	3.51
JPY/RUB	1.76	1.73	1.59	1.71	1.71

## 3. Segment sales

	FY2018				FY2019
	1Q	2Q	3Q	4Q	1Q
Automotive Components	62,816	60,906	62,204	59,882	61,395
Hydraulic Components	33,741	33,483	36,496	36,904	34,811
Other (*1)	5,580	6,262	5,420	8,520	5,438
Total	102,137	100,651	104,120	105,305	101,643

	FY2018		
	1st Half	2nd Half	Full year
Automotive Components	123,722	122,085	245,807
Hydraulic Components	67,224	73,400	140,625
Other (*1)	11,842	13,940	25,782
Total	202,789	209,425	412,214

## 4. Segment operating income (\*2)

	FY2018				FY2019
	1Q	2Q	3Q	4Q	1Q
Automotive Components	3,138	1,213	2,549	2,907	4,204
Hydraulic Components	3,019	2,575	3,243	3,071	2,663
Other (*1)	△ 555	79	182	590	△ 17
Total	5,601	3,867	5,975	6,567	6,849

	FY2018		
	1st Half	2nd Half	Full year
Automotive Components	4,351	5,456	9,807
Hydraulic Components	5,594	6,314	11,908
Other (*1)	△ 477	772	295
Total	9,468	12,542	22,010

## 5. Capital Expenditure, Depreciation

	FY2018				FY2019
	1Q	2Q	3Q	4Q	1Q
Capital Expenditure	4,470	5,454	4,700	8,048	4,707
Depreciation Expenses	4,256	4,321	4,408	4,596	5,087

	FY2018		
	1st Half	2nd Half	Full year
Capital Expenditure	9,924	12,747	22,672
Depreciation Expenses	8,577	9,004	17,581

## 6. R&D Expenses

	FY2018				FY2019
	1Q	2Q	3Q	4Q	1Q
R&D Expenses	1,737	1,810	1,673	1,530	1,563

	FY2018		
	1st Half	2nd Half	Full year
R&D Expenses	3,547	3,203	6,750

## 7. Foreign Exchange gain or loss (\*3)

	FY2018				FY2019
	1Q	2Q	3Q	4Q	1Q
Other Income / Other Expenses	89	△ 85	△ 61	△ 314	△ 565
Finance Income / Finance Costs	△ 812	△ 117	163	△ 46	129
Total	△ 723	△ 202	102	△ 361	△ 436

	FY2018		
	1st Half	2nd Half	Full year
Other Income / Other Expenses	3	△ 376	△ 372
Finance Income / Finance Costs	△ 929	117	△ 812
Total	△ 926	△ 259	△ 1,184

(\*1) "Other" includes "special-purpose vehicles", "Hydraulic equipment for aircraft" and "System Products and Electronic Equipment" that are not included in the two reportable segments.

(\*2) "Segment operating income", which is described above, is different from "Segment profits (losses)" which is described in "Segment Information section in the Flash Report. "Segment operating income" amount includes "Adjustment" amount, which is described in the Flash Report".

(\*3) "Foreign Exchange Gain or Loss", which is described above, comes from the amount of foreign exchange gain or loss in "Other income", "Other expense", "Finance income" and "Finance costs" in the Consolidated Statements of Income. Foreign exchange gain is written as plus and foreign exchange loss is written as minus.