First Half Results Briefing for Year Ending March 31, 2019

November 6, 2018

CASIO COMPUTER CO., LTD.
Forward-looking Statements

Earnings estimates and expectations that are not historical fact included in this report are forward-looking statements.

Although such forward-looking statements reflect the judgment of management based on information currently available to it, various factors could cause actual results to differ materially.
## FY2019 First Half Results Highlight

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>FY18/2Q (billions of yen)</th>
<th>FY19/2Q (billions of yen)</th>
<th>YOY Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>83.7</td>
<td>78.3</td>
<td>94%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>8.1</td>
<td>8.2</td>
<td>101%</td>
</tr>
<tr>
<td><strong>OPM</strong></td>
<td>9.6%</td>
<td>10.4%</td>
<td>9.5%</td>
</tr>
<tr>
<td><strong>Ordinary income</strong></td>
<td>7.8</td>
<td>8.3</td>
<td>106%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>5.8</td>
<td>6.3</td>
<td>109%</td>
</tr>
<tr>
<td><strong>EPS(Yen)</strong></td>
<td>23.43</td>
<td>25.57</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>FY18/1st Half (billions of yen)</th>
<th>FY19/1st Half (billions of yen)</th>
<th>YOY Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>153.5</td>
<td>145.1</td>
<td>95%</td>
</tr>
<tr>
<td>14.6</td>
<td>14.8</td>
<td>101%</td>
</tr>
<tr>
<td>9.5%</td>
<td>10.2%</td>
<td></td>
</tr>
<tr>
<td>13.7</td>
<td>14.4</td>
<td>105%</td>
</tr>
<tr>
<td>10.0</td>
<td>11.1</td>
<td>112%</td>
</tr>
<tr>
<td>40.41</td>
<td>45.11</td>
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</tbody>
</table>
## Net Sales and Operating Income by Segment

### Net Sales

<table>
<thead>
<tr>
<th></th>
<th>FY18/2Q</th>
<th>FY19/2Q</th>
<th>YOY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>70.8</td>
<td>66.5</td>
<td>94%</td>
</tr>
<tr>
<td>System equipment</td>
<td>10.8</td>
<td>9.8</td>
<td>90%</td>
</tr>
<tr>
<td>Others</td>
<td>2.0</td>
<td>2.0</td>
<td>97%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>83.7</td>
<td>78.3</td>
<td>94%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY18/1st Half</th>
<th>FY19/1st Half</th>
<th>YOY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>130.6</td>
<td>123.7</td>
<td>95%</td>
</tr>
<tr>
<td>System equipment</td>
<td>19.1</td>
<td>17.8</td>
<td>94%</td>
</tr>
<tr>
<td>Others</td>
<td>3.9</td>
<td>3.6</td>
<td>94%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>153.5</td>
<td>145.1</td>
<td>95%</td>
</tr>
</tbody>
</table>

### Operating income

<table>
<thead>
<tr>
<th></th>
<th>FY18/2Q</th>
<th>FY19/2Q</th>
<th>YOY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>9.0</td>
<td>9.3</td>
<td>104%</td>
</tr>
<tr>
<td>System equipment</td>
<td>0.6</td>
<td>0.5</td>
<td>88%</td>
</tr>
<tr>
<td>Others</td>
<td>0.2</td>
<td>0.2</td>
<td>83%</td>
</tr>
<tr>
<td>Adjustment</td>
<td>(1.7)</td>
<td>(1.8)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8.1</td>
<td>8.2</td>
<td>101%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY18/1st Half</th>
<th>FY19/1st Half</th>
<th>YOY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>16.9</td>
<td>18.3</td>
<td>108%</td>
</tr>
<tr>
<td>System equipment</td>
<td>0.5</td>
<td>0.1</td>
<td>12%</td>
</tr>
<tr>
<td>Others</td>
<td>0.3</td>
<td>0.2</td>
<td>71%</td>
</tr>
<tr>
<td>Adjustment</td>
<td>(3.1)</td>
<td>(3.8)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>14.6</td>
<td>14.8</td>
<td>101%</td>
</tr>
</tbody>
</table>

(Billion of Yen)
## First Half Results

### Change from YOY and Forecast

(Billion of Yen)

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>FY18/1st Half</th>
<th>FY19/1st Half</th>
<th>Change (Excluding camera)</th>
<th>FY19/1st Half Forecast</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>130.6</td>
<td>123.7</td>
<td>(7.0) (+0.3)</td>
<td>135.5</td>
<td>(11.8)</td>
</tr>
<tr>
<td>System equipment</td>
<td>19.1</td>
<td>17.8</td>
<td>(1.2)</td>
<td>20.5</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Others</td>
<td>3.9</td>
<td>3.6</td>
<td>(0.2)</td>
<td>4.0</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>153.5</strong></td>
<td><strong>145.1</strong></td>
<td><strong>(8.4) (1.1)</strong></td>
<td><strong>160.0</strong></td>
<td><strong>(14.9)</strong></td>
</tr>
</tbody>
</table>

### Main Causes of Difference from Forecasts

- **Consumer**
  - Sales decreased temporarily due to restructuring of dealer network
  - Effects of currency depreciation in emerging countries
  - Impact of economic slowdown in China
  - 2.5D print system sales plan unachieved
  - Ambitious educational products business forecast unachieved

- **System Equipment**
  - New order forecast unachieved in Japan (postponed to the second half)

## Operating income

<table>
<thead>
<tr>
<th>FY18/1st Half</th>
<th>FY19/1st Half</th>
<th>Change</th>
<th>FY19/1st Half Forecast</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>16.9</td>
<td>18.3</td>
<td>+1.4</td>
<td>18.0</td>
</tr>
<tr>
<td>System equipment</td>
<td>0.5</td>
<td>0.1</td>
<td>(0.4)</td>
<td>0.5</td>
</tr>
<tr>
<td>Others</td>
<td>0.3</td>
<td>0.2</td>
<td>(0.1)</td>
<td>0</td>
</tr>
<tr>
<td>Adjustment</td>
<td>(3.1)</td>
<td>(3.8)</td>
<td>(0.7)</td>
<td>(3.5)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>14.6</strong></td>
<td><strong>14.8</strong></td>
<td><strong>+0.2</strong></td>
<td><strong>15.0</strong></td>
</tr>
</tbody>
</table>

### Main Causes of Difference from Forecasts

- **Consumer**
  - Effects of profit improvement due to structural reforms partially contributed to offsetting the unachieved sales forecast

- **System Equipment**
  - Profit decreased due to unachieved sales forecast
Stages to Sustainable Growth

Current fiscal year

Up to FY17

Determine Direction
- Restructure business portfolio
- Business structural reform
- Company-wide structural reform

FY18

Company-wide Reform
Medium-term business strategy
- Start structural reforms
- Optimize allocation of management resources
- Reform company-wide awareness

FY19 onward

Sustainable Growth
Medium-term management plan
- Create new business design
- Transform value chain

Streamline expenses in existing value chain
FY2019 Forecasts

■ Sales Forecast Revision
First-half sales were below forecast due to the restructuring of the dealer network accompanying structural reform and the impact of the external environment including currency depreciation in emerging countries. In the second half, Casio will keep implementing vigorous structural reform (dealership restructuring and transformation of value chain) in order to build a platform for growth in the next fiscal year and beyond. The full-year sales forecast was revised downward from 340 billion yen to 320 billion yen, taking into account factors such as the temporary decline in sales accompanying structural reform, revision of sales forecasts in new businesses, and the impact of currency depreciation in emerging countries.

■ Profit Forecast
First-half profit was nearly on forecast. In the second half, Casio will forcefully carry out structural reforms, and profit improvement effects are expected. Therefore Casio’s full-year profit forecast remains unchanged.

■ Key Points for Achieving Full-Year Results
• Improvement of profitability due to structural reforms (musical instruments/projectors)
• Rigorously pursue cost efficiency
• Maintain/increase growth potential of timepiece business
## FY2019 Financial Forecasts

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>FY19/1H Result</th>
<th>YOY Change</th>
<th>FY19/2H Forecast</th>
<th>YOY Change</th>
<th>FY19 Full Year Forecast</th>
<th>YOY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>145.1</td>
<td>95%</td>
<td>174.9</td>
<td>108%</td>
<td>320.0</td>
<td>102%</td>
</tr>
<tr>
<td>Operating income</td>
<td>14.8</td>
<td>101%</td>
<td>20.2</td>
<td>135%</td>
<td>35.0</td>
<td>118%</td>
</tr>
<tr>
<td>OPM</td>
<td>10.2%</td>
<td></td>
<td>11.6%</td>
<td></td>
<td>10.9%</td>
<td></td>
</tr>
<tr>
<td>Ordinary income</td>
<td>14.4</td>
<td>105%</td>
<td>18.6</td>
<td>124%</td>
<td>33.0</td>
<td>115%</td>
</tr>
<tr>
<td>Net income</td>
<td>11.1</td>
<td>112%</td>
<td>11.9</td>
<td>124%</td>
<td>23.0</td>
<td>118%</td>
</tr>
<tr>
<td>EPS(Yen)</td>
<td>45.11</td>
<td></td>
<td>48.26</td>
<td></td>
<td>93.37</td>
<td></td>
</tr>
</tbody>
</table>
## Net Sales and Operating Income by Segment

### Net Sales

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY19/1H Result</th>
<th>YOY Change</th>
<th>FY19/2H Forecast</th>
<th>YOY Change</th>
<th>FY19 Full Year Forecast</th>
<th>YOY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>123.7</td>
<td>95%</td>
<td>146.3</td>
<td>106%</td>
<td>270.0</td>
<td>100%</td>
</tr>
<tr>
<td>System equipment</td>
<td>17.8</td>
<td>94%</td>
<td>24.2</td>
<td>126%</td>
<td>42.0</td>
<td>110%</td>
</tr>
<tr>
<td>Others</td>
<td>3.6</td>
<td>94%</td>
<td>4.4</td>
<td>117%</td>
<td>8.0</td>
<td>105%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>14.51</td>
<td>95%</td>
<td>174.9</td>
<td>108%</td>
<td>320.0</td>
<td>102%</td>
</tr>
</tbody>
</table>

### Operating Income

<table>
<thead>
<tr>
<th>Segment</th>
<th>18.3</th>
<th>108%</th>
<th>23.2</th>
<th>128%</th>
<th>41.5</th>
<th>118%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>0.1</td>
<td>12%</td>
<td>0.4</td>
<td>657%</td>
<td>0.5</td>
<td>86%</td>
</tr>
<tr>
<td>System equipment</td>
<td>0.2</td>
<td>71%</td>
<td>(0.2)</td>
<td>-</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>(3.8)</td>
<td>-</td>
<td>(3.2)</td>
<td>-</td>
<td>(7.0)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>14.8</td>
<td>101%</td>
<td>20.2</td>
<td>135%</td>
<td>35.0</td>
<td>118%</td>
</tr>
</tbody>
</table>
Full-Year Initiatives

Structural reforms

- Streamline expenses in existing value chain
- Create new business design
  - Reconnect seeds and needs in shortest time with maximum efficiency (user first)
  - Optimize development functions, marketing functions, and headquarters functions (transform value chain)
  - Optimize allocation of management resources/maximize performance of human resources
  - Engineer interaction across organizations and products (in-house open innovation)

Growth strategies

Existing: ■ Maximize high profitability of strong businesses (Timepieces and GAKUHAN)
  - Accelerate business expansion through strong business model / Increase speed of expansion in undeveloped markets

New: ■ Create new businesses (connect with market-winning technology)
  ■ Promote commercialization of original technology by transforming business model (paradigm shift)

Formulate medium-term management plan
(publish when announcing financial results at end of current fiscal year)
<table>
<thead>
<tr>
<th>Structural Reforms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Goals</strong></td>
</tr>
</tbody>
</table>

| Product Development Headquarters, Production Headquarters | ■ Existing businesses: highest profitable manufacturing (restructure into cross-product organization)  
                         → Improve OPM through efficient production methods for calculators, musical instruments, and system equipment  
                         ■ Create new businesses and new channels  
                         ■ Share technology and know-how  
                         ■ Promote engineer interaction (Product Development Headquarters-wide smart watch development)  
                         ■ Consolidate authority to determine materials and production sites for all products in Production Headquarters  
                         ■ Promote designs suited to manufacturing and production automation |
|-----------------------------------------------------------|
| Global Marketing Headquarters | ■ Timepieces: utilize G-SHOCK assets effectively  
                                 ■ Non-timepieces: review value chain and drastically reform marketing systems  
                                 ■ Rebuild distribution base by domain |
| Head Office staff | ■ Strengthen business management with awareness of capital costs/KPI management  
                           ■ Drastically reduce head office expenses  
                           ■ Review and examine reform of workstyles and organizational culture/organizational design |
| Company-wide | ■ Ensure verification of cost/benefit and switch to effective investment  
                               Eg. Exhibit at U.S. CES show / billboards / provide TV shows, etc.  
                               ■ Review constant operations thoroughly (ensure elimination of waste)  
                               Expense streamlining: 1H result ¥1.0 billion, 2H target ¥3.0 billion |
**Structural Reforms: Examples of Initiatives**

### Musical Instruments

**Profitable due to streamlining of expenses in existing value chain**

<table>
<thead>
<tr>
<th>Department</th>
<th>Initiatives</th>
</tr>
</thead>
</table>
| **Product Development Headquarters** | ■ Streamline keyboard line up  
■ Reduce number of models: 60 models → 30 models  
■ Develop new sound source (keyboards with AiX sound source) |
| **Production Headquarters**      | ■ Strengthen in-house production systems (transfer from EMS)  
■ Reduce cost by streamlining supply chain  
■ Promote automation |
| **Global Marketing Headquarters** | ■ Reconstruct distribution (selection of sales stores)  
■ Reliance on large retailers → develop specialist store distribution  
■ Expand dedicated staff system |

- **62nd business year (previous FY)**  
  - OPM: -5%

- **64th business year (next FY)**  
  - OPM: +5%

**5% improvement in OPM**
New Business Creation

Conditions for combining “technology” and “target market”

- Casio’s unique technology
- Undiscovered universal need (create customer value)

Casio’s strong technology

Only-one market / unique market

Identify and review all technologies and markets and connect with winning combinations

- Arrange matrix of business domains (markets and customer values) and product core technologies
- Co-create with external technologies, knowledge and people
Example 1: Licensing business for image processing modules

Leverage technology cultivated in digital cameras to create new business that is not a hardware terminal business.

Compact digital camera products

Image and image quality processing technology (make-up function)

Licensing of image processing modules

Consumer outlets

Transform business domain

Licensing business market (make-up function library)

Smartphone

Selfie

Make-up when shooting

Make-up when displaying
Example 1: Image diagnosis innovation through dermoscopy and medicine-engineering collaboration

Leverage technology cultivated through digital cameras to transform new business domain through co-creation with leading physicians

Co-create diagnostic support services that do not rely on a physician’s experience

- Dedicated camera
- Dedicated software
- Dedicated cloud services

Compact camera technology

- Lens and lighting technologies (optics)
- Image and image quality processing technologies (HDR image conversion)
- AI technology (image diagnosis support)

Knowledge of leading physicians

Dr. Yaei Togawa, Chiba University,
Dr. Hiroshi Koga, Shinshu University

Compact digital camera market

Market contraction

Transform business domain

Image diagnosis support system market

Dermatology
Plastic surgery
**Timepieces**

Stimulating the youth market and revitalizing G-SHOCK are the keys to expanding the timepiece business.

Expanding the scale of the G-SHOCK brand will have a ripple effect on other brands.

- **Wearable market**
  - Rapidly emerging market

- **Everyday-use market**
  - (Apple watch etc.)
  - Aim to expand women’s market with high growth potential

- **Measuring instrument market**
  - (Garmin etc)

- **BtoB market**

- **Wearable market**
  - Approx. ¥1 trillion

- **Market-oriented monozukuri Smartwatch technology**

- **Effective use of G-SHOCK’s assets**
  - SHOCK THE WORLD
  - G-FACTORY

- **MT-G**
  - G-SHOCK full metal model
  - OCEANUS
  - EDIFICE
  - SHEEN

**General CASIO Watches**

**Metal & Analog — Rebranding with new watch**

1) Develop new color, material and finish (CMF) leveraging metal and analog design

2) Switch the promotion focus from Shock The World to experiential fan marketing (promotion based on stories told by Casio fans)
Accelerating New Business (Wearable Market)

■ New product PRO TREK Smart (WSD-F30)

- Full-color map/application expansion/toughness
- Features organic EL
- Long-life battery (up to 3 days)
- Miniaturization “map + information on your wrist”

Focus on applications that make the unique value of a wrist device clear

- Fishing: can be used when hands are wet and dirty
- Golf: handy to show course map
- Climbing: handy to show map

■ Claim de facto standard in rapidly emerging wearable market (Product Development Headquarters-wide global development)

- Expand sales of smart outdoor watch
- Establish position in everyday-use market
- Strengthen roll out aimed at B to B

Expand products for women
Rapidly emerging market

Everyday-use market
(Apple watch, etc.)

Measuring instruments market
(Garmin, etc.)

BtoB market
## Educational Products (Scientific Calculators/Electronic Dictionaries)

### Existing Business

<table>
<thead>
<tr>
<th>Electronic dictionaries</th>
<th>Scientific calculators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable student market</td>
<td></td>
</tr>
<tr>
<td>Students always buy</td>
<td></td>
</tr>
<tr>
<td>600,000 units per year</td>
<td>Annual sales of 25</td>
</tr>
<tr>
<td></td>
<td>million units</td>
</tr>
</tbody>
</table>

- Students buy 600,000 units per year
- Annual sales of 25 million units

### New Business

#### Start up and expand WEB app business

#### Test business + Electronic textbook business

**Goals**
- Tests and textbooks in transition period from paper to electronic
- Provide dynamic testing unique to electronic texts
- Provide accuracy and efficiency through electronic scoring by applying calculation technology cultivated over many years

**North America**
- U.S. national tests (qualification for college admission)
  - SAT (1.6 million people/year)
  - ACT (2.0 million people/year)
- State tests (state tests conducted in all 50 states)
  - 18 million people

**Europe**
- Approx. 1.5 million test-takers/year in five major countries

### Stability Market

- Seniors market
- Chinese market
- English conversation learning tool

### Expanding Market

- Undeveloped markets (Approx. 10 million units)
- Counterfeit market (Approx. 15 million units)
New Business

Revised Sales Plan (second half 5 billion yen)

Review of First Half

Sales issues

- Marketing inadequacies
- Business talks were conducted with exhibition contacts, but analysis of customer needs (business process issues and difficulties) was inadequate, and we were unable to develop concrete applications.

- In this situation, for the automobile industry, innovation in design and manufacturing to meet more advanced customer needs while curbing costs is important, and, with a high need for prototype production, speed and design capability, the advantages of “shorter lead time,” “designability,” and “cost reductions,” which are the appeal of the 2.5D print system, were revealed.

- In the second half, Casio will ensure development of applications for the automobile industry, building materials, furniture (chairs, etc.), apparel (shoes and bags, etc.) while further developing the sheets at the same time.

Currently in the process of formulating a correct business design that can take maximum advantage of the 2.5D print system for next fiscal year.
Overview by Businesses (July - Sept)

Timepieces

- Sales: ¥44.6 billion (unchanged YoY), OPM: 19%

As in Q1, new metal products remained strong across the board

① First full metal model for G-SHOCK initial model series (5000 series)
② G-SHOCK MTG-B1000 (new shock-resistant structure)

Overview by Region

- Japan: Actual sales remained strong especially for new metal products
- China: Online sales remained strong
- Emerging countries: G-SHOCK expanded mainly in ASEAN countries, but there were negative foreign exchange effects in some emerging countries
- North America: Sales were unchanged YoY despite a partial distribution slowdown, which was offset by continued strong department store sales and inroads made into the jewelry market
- Europe: Adverse conditions continued due to sluggish department store and jewelry sales, but demand among youth was boosted in the second half thanks to the partnership with Gorillaz

FYI①
Overview by Businesses (July-Sept)

**Educational Product**

- **Sales:** ¥21.9 billion (down 4% YoY), OPM: 9%
  
  - Calculators: 65% | Sales down 3% YoY; OPM 16%. There was negative impact from currency depreciation in emerging countries
  
  - Dictionaries: 10% | Sales of student market is stable. Unchanged YoY; a loss of ¥0.3 billion
  
  - Musical instruments: 25% | Structural reforms (restructuring of dealership network) currently being implemented

- **System Equipment**
  
<table>
<thead>
<tr>
<th>Sales composition</th>
<th>Profit/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projectors:</td>
<td>Approx. 30%</td>
</tr>
<tr>
<td>Other systems:</td>
<td>Approx. 70%</td>
</tr>
</tbody>
</table>

  - Despite decreased sales due a delay of domestic new order until the second half semester, a profit of ¥0.5 billion was gained
## Impact of Foreign Exchange Rate Fluctuations

### FOREX Sensitivity (Major currencies)

<table>
<thead>
<tr>
<th></th>
<th>Assumed exchange rate (2018/7~2019/3)</th>
<th>Yearly impact of one yen fluctuations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Net Sales</td>
</tr>
<tr>
<td>US Dollar</td>
<td>¥112</td>
<td>¥1.0 billion</td>
</tr>
<tr>
<td>Euro</td>
<td>¥128</td>
<td>¥0.35 billion</td>
</tr>
<tr>
<td>Renminbi</td>
<td>¥16.3</td>
<td>¥1.8 billion</td>
</tr>
</tbody>
</table>

*1 Impact of dollar-yen fluctuation is minimal as exports and imports are nearly in equilibrium

### Actual Exchange Rate (YoY change)

<table>
<thead>
<tr>
<th></th>
<th>FY19/1Q</th>
<th>FY19/2Q</th>
<th>FY19/1st Half</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Dollar</td>
<td>¥109.1 (-2.0)</td>
<td>¥111.5 (+0.4)</td>
<td>¥110.3 (-0.8)</td>
</tr>
<tr>
<td>Euro</td>
<td>¥130.1 (+7.9)</td>
<td>¥129.6 (-0.8)</td>
<td>¥129.9 (+3.6)</td>
</tr>
<tr>
<td>Renminbi</td>
<td>¥17.1 (+0.9)</td>
<td>¥16.4 (-0.3)</td>
<td>¥16.8 (+0.3)</td>
</tr>
</tbody>
</table>
Financial Condition

Liquidity on hand / Interest-bearing debt / Net cash
(Compared to the second quarter)

(Billions of Yen)
**Equity ratio / D/E ratio**

- **Equity ratio**
  - 2014/3: 0.47
  - 2015/3: 54.5%
  - 2016/3: 0.38
  - 2017/3: 0.38
  - 2018/3: 56.8%
  - 2018/9: 59.5%

- **D/E ratio**
  - 2014/3: 0.38
  - 2015/3: 0.38
  - 2016/3: 0.37
  - 2017/3: 0.35
  - 2018/3: 0.34
  - 2018/9: 0.34

**FYI**

- Equity ratio / D/E ratio
- (Times)
END