

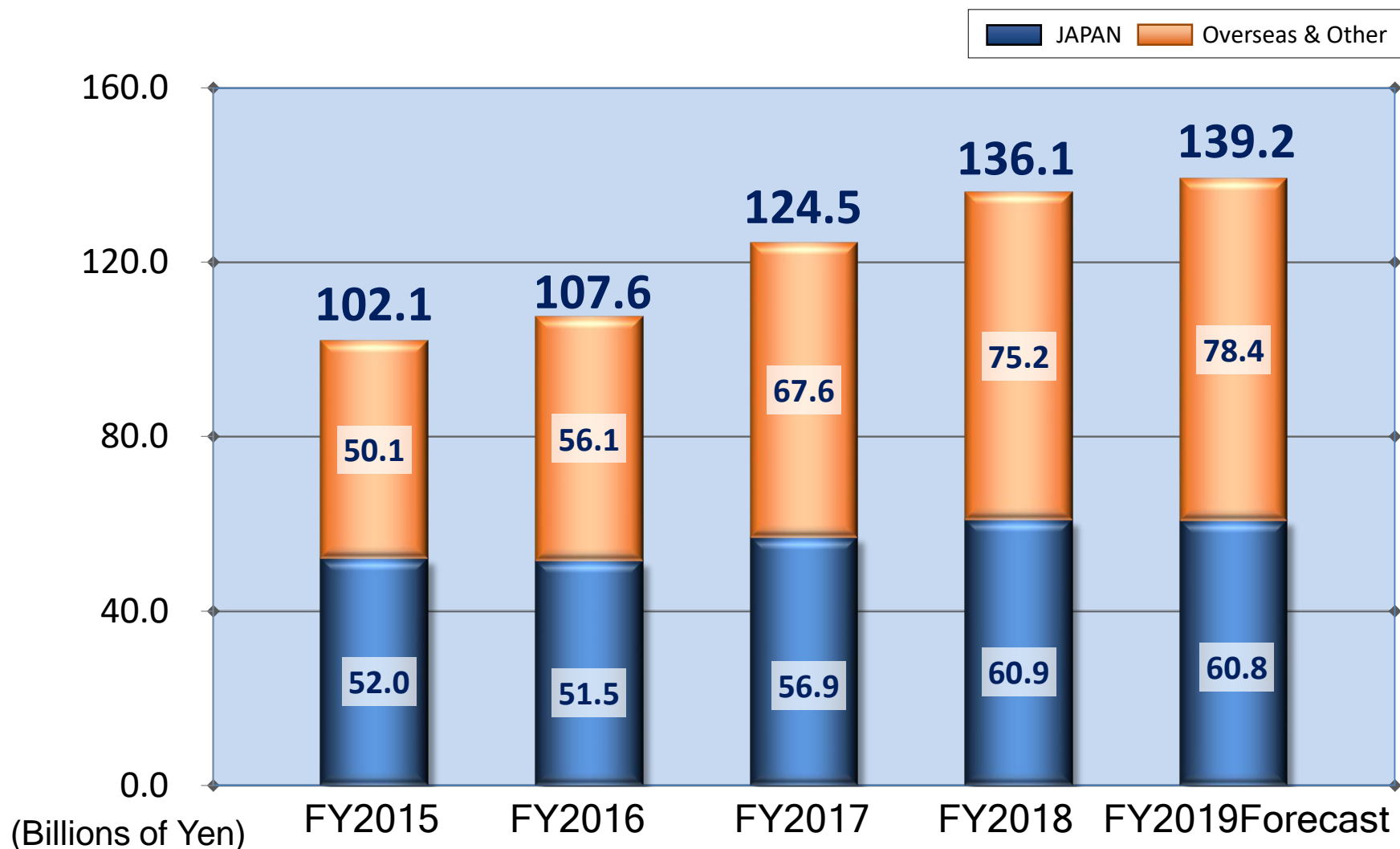


Result Briefing for the Fiscal Year Ended March 31, 2019

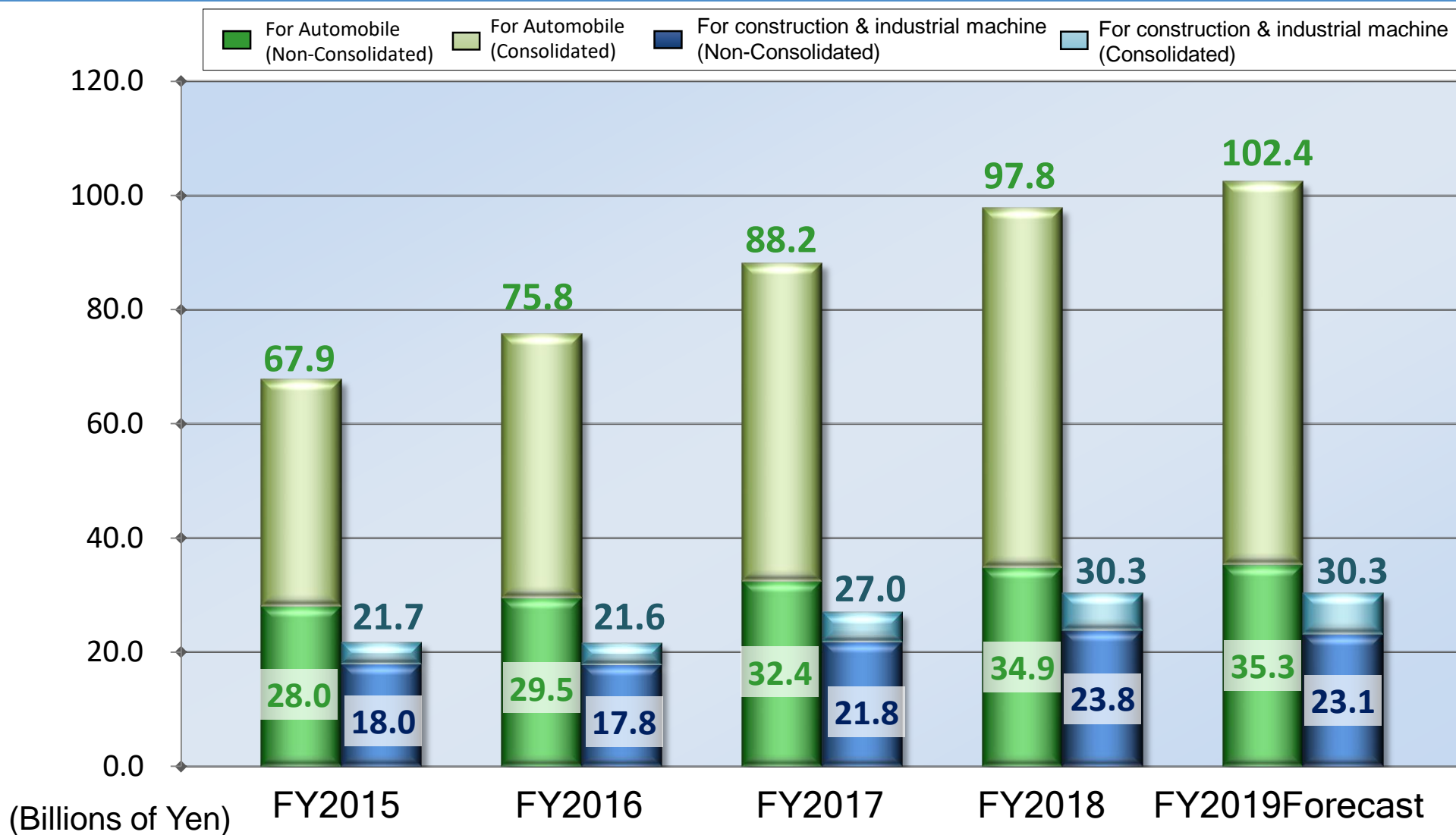
MAY 27, 2019

T.RAD Co.,Ltd.

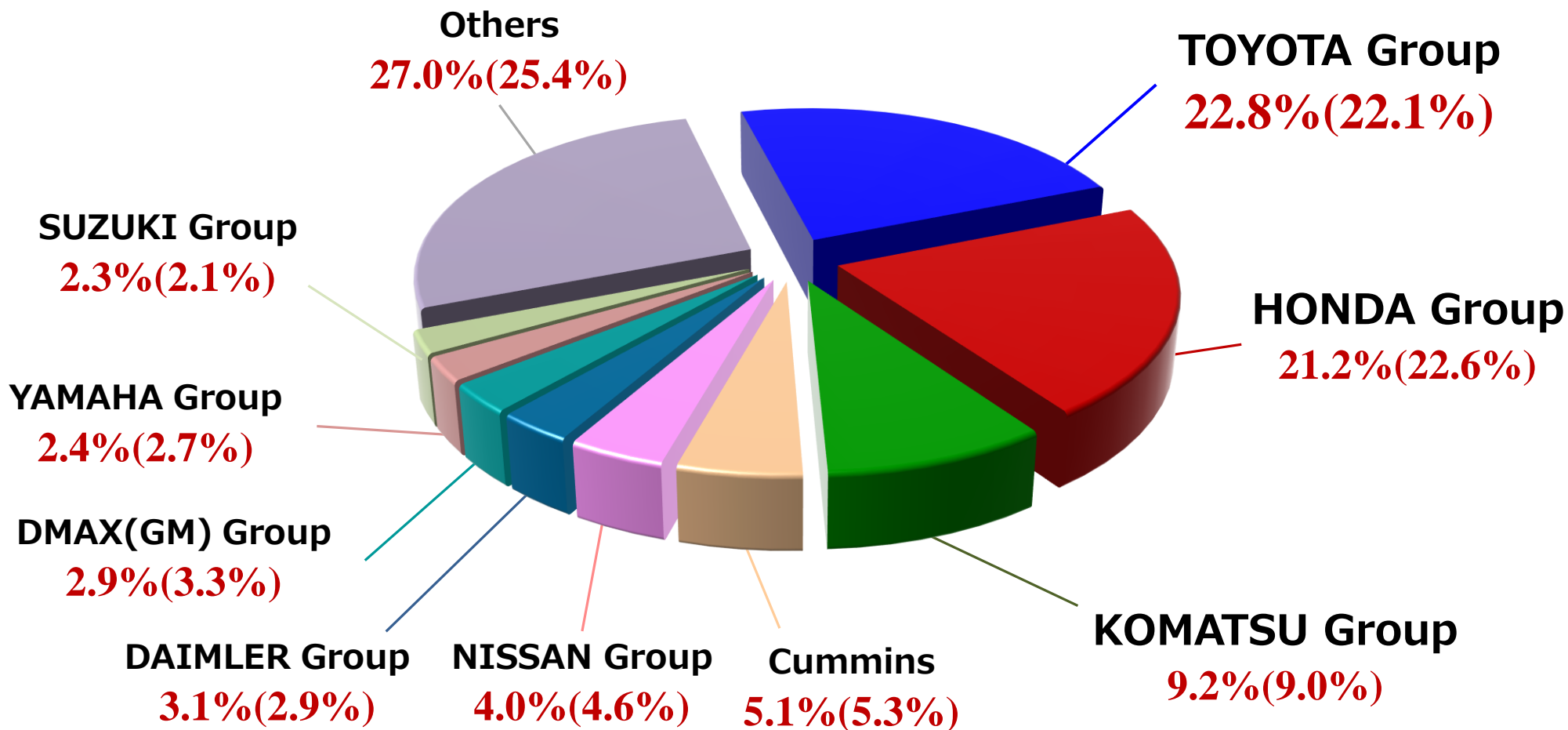
Net Sales(Consolidated)



Sales by Application



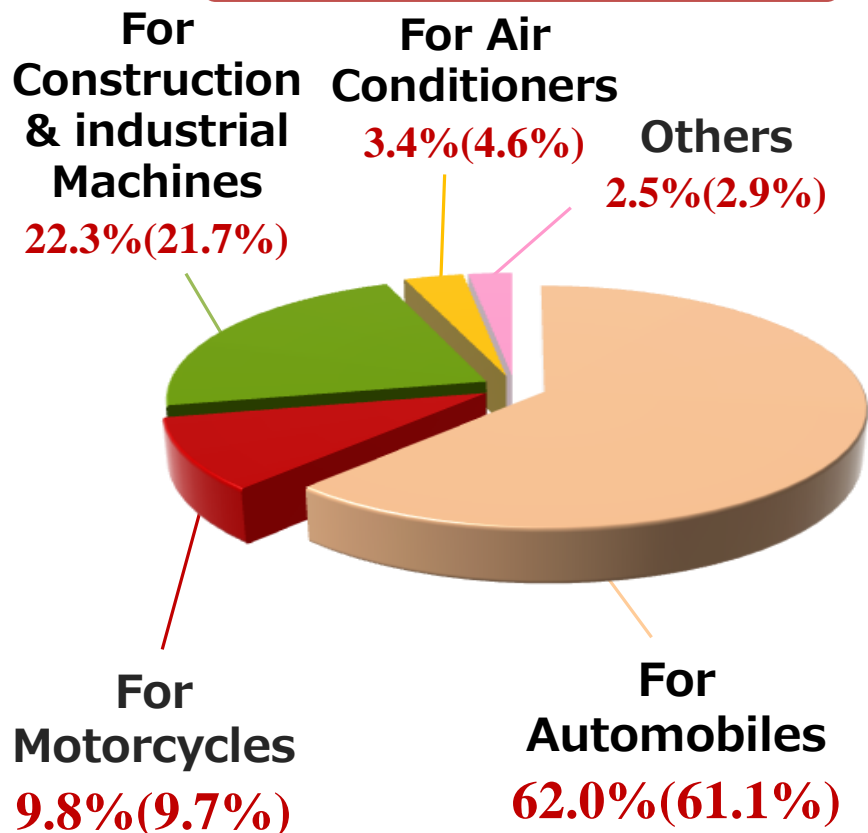
Sales by Customer Groups in FY2018(Consolidated)



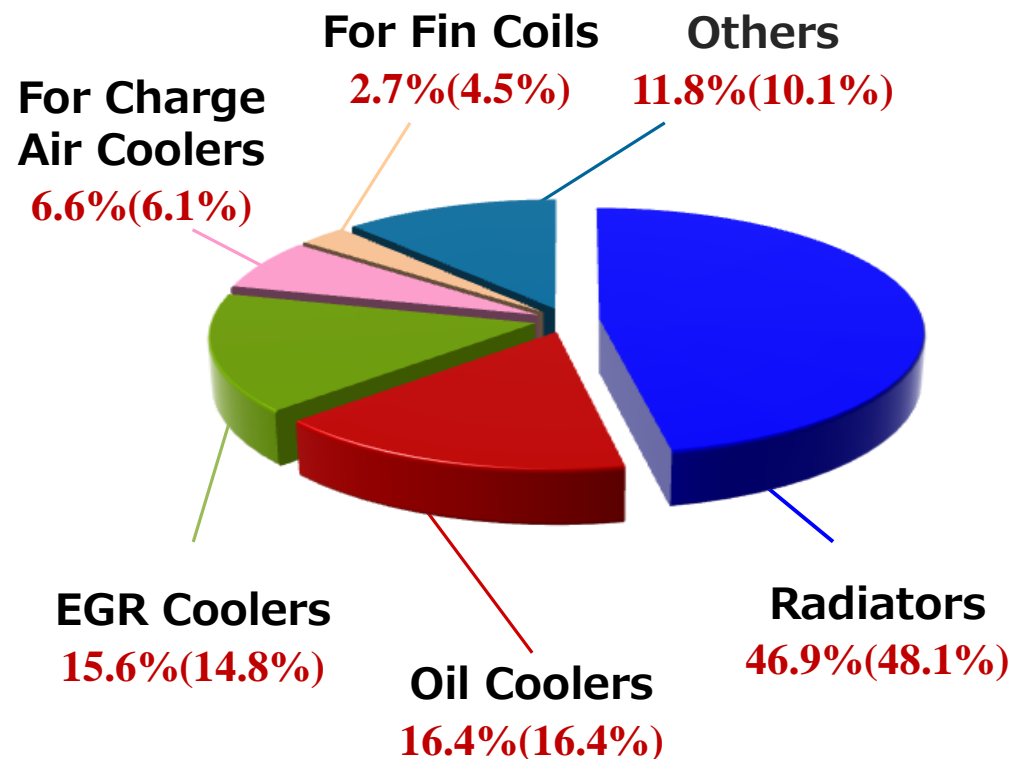
**Our independent mobility
⇒ Adopted by international industry leaders**

Sales by Applications & Products in FY2018(Consolidated)

Sales by applications

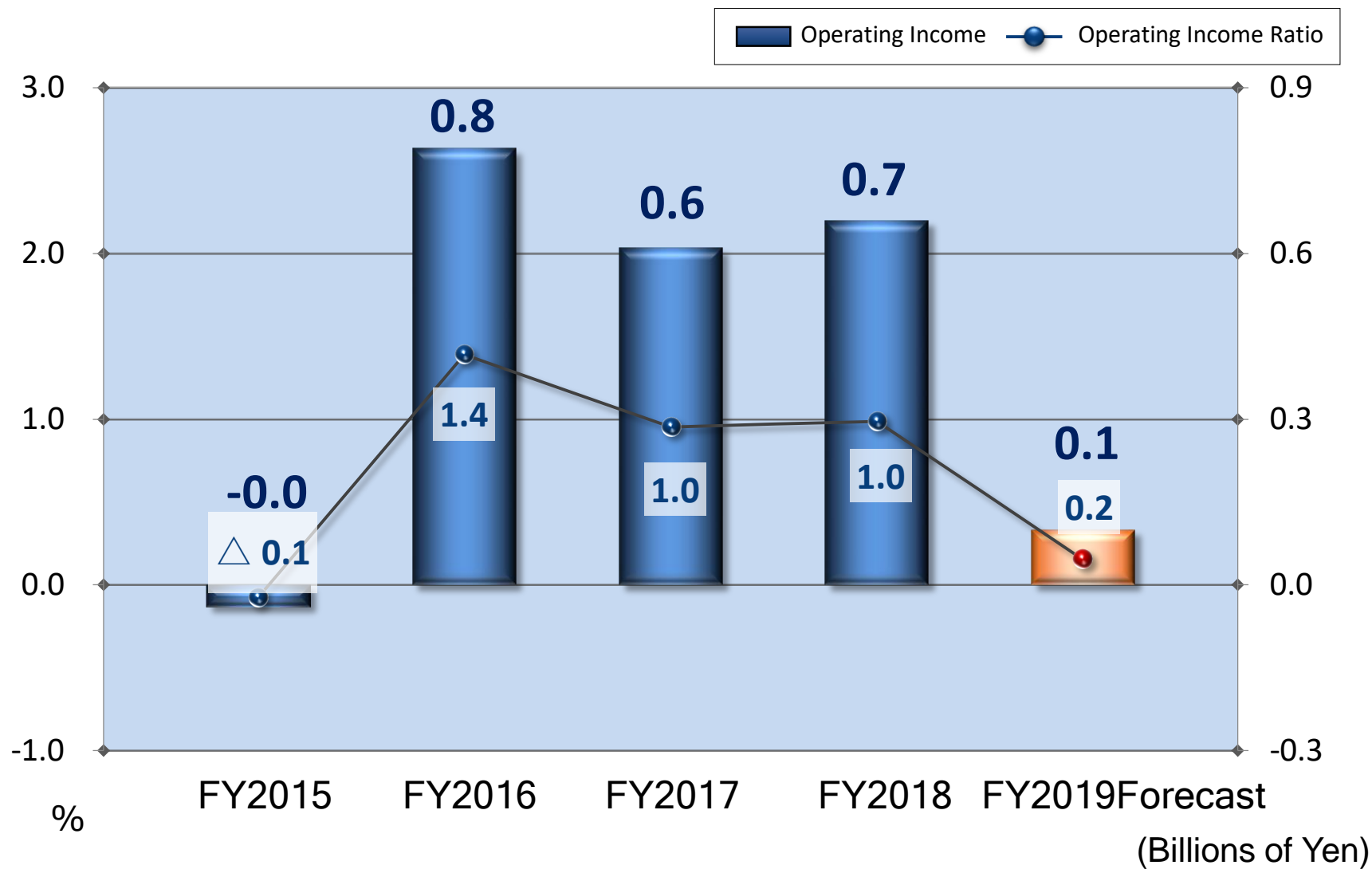


Sales by Product types

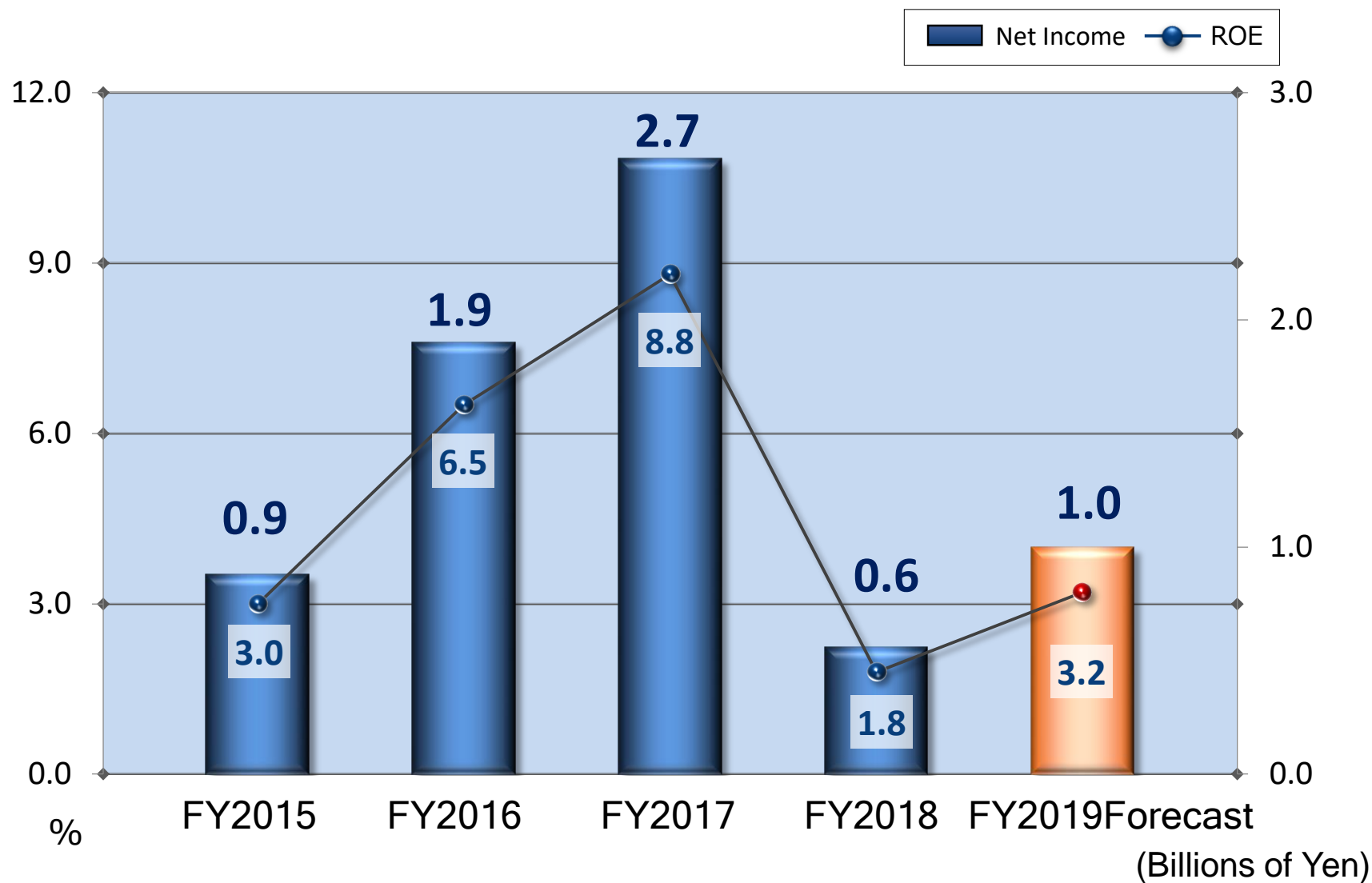


Balanced not only one particular industry and products

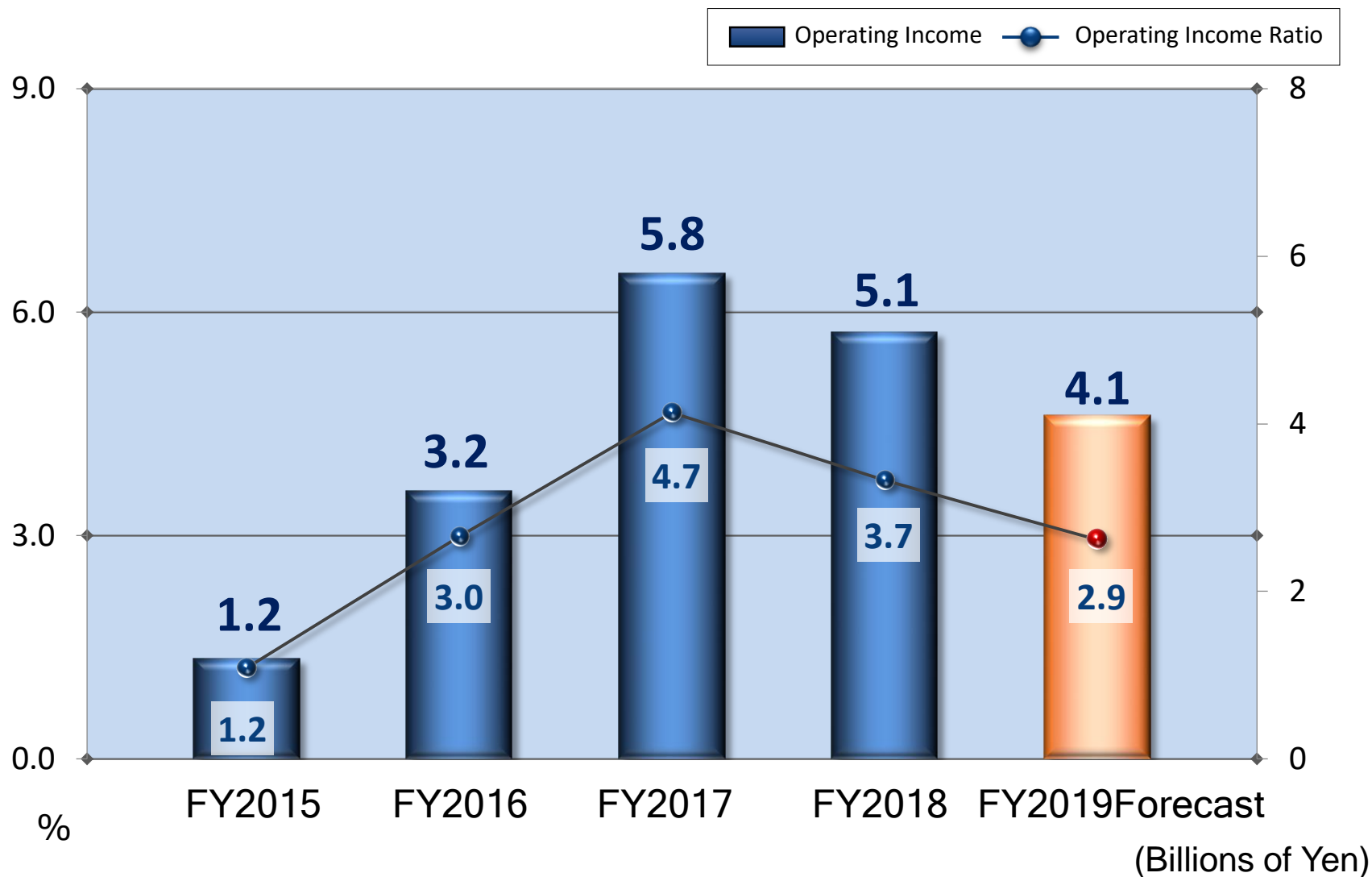
Operating Income(Non-Consolidated)



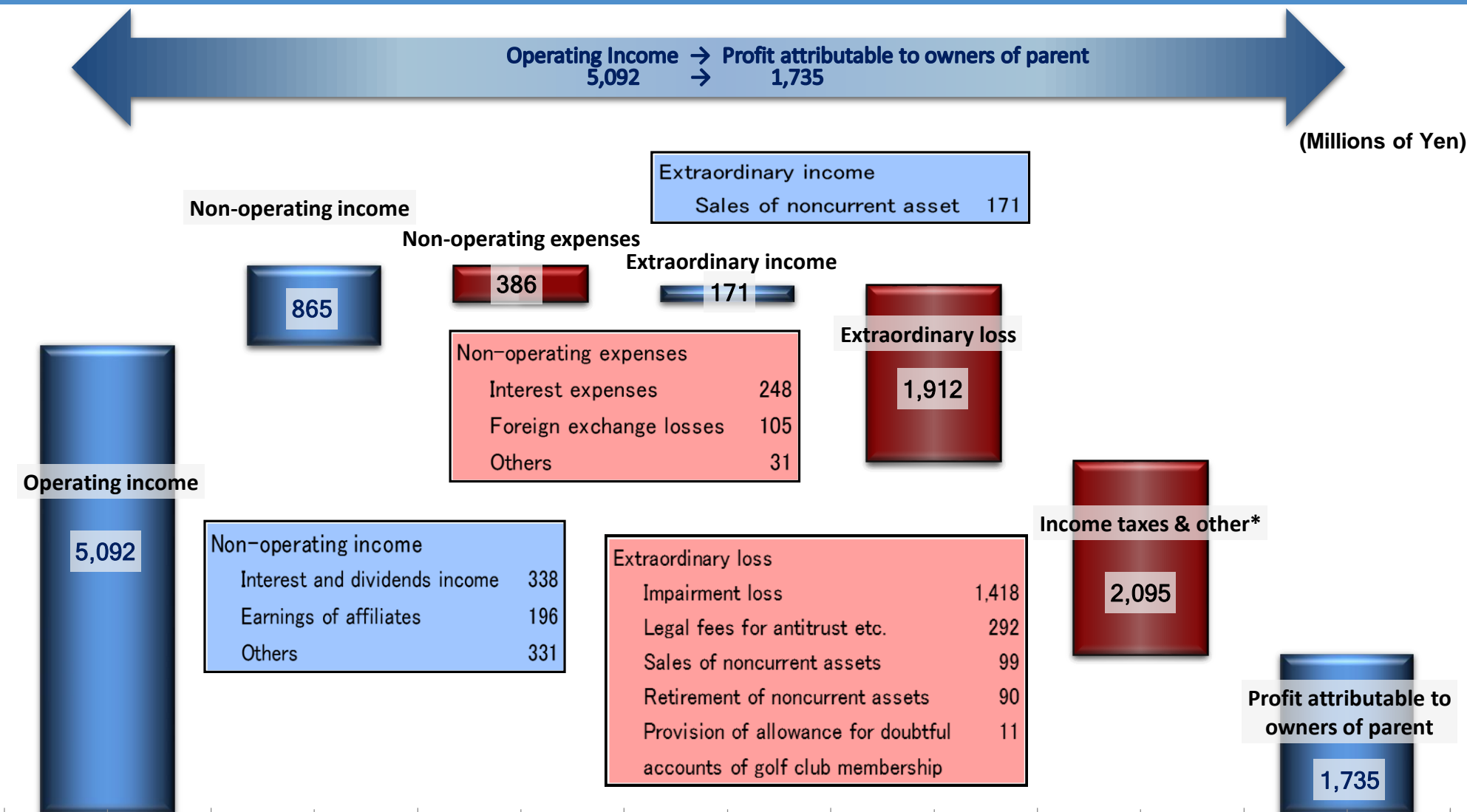
Net Income & ROE(Non-Consolidated)



Operating Income(Consolidated)

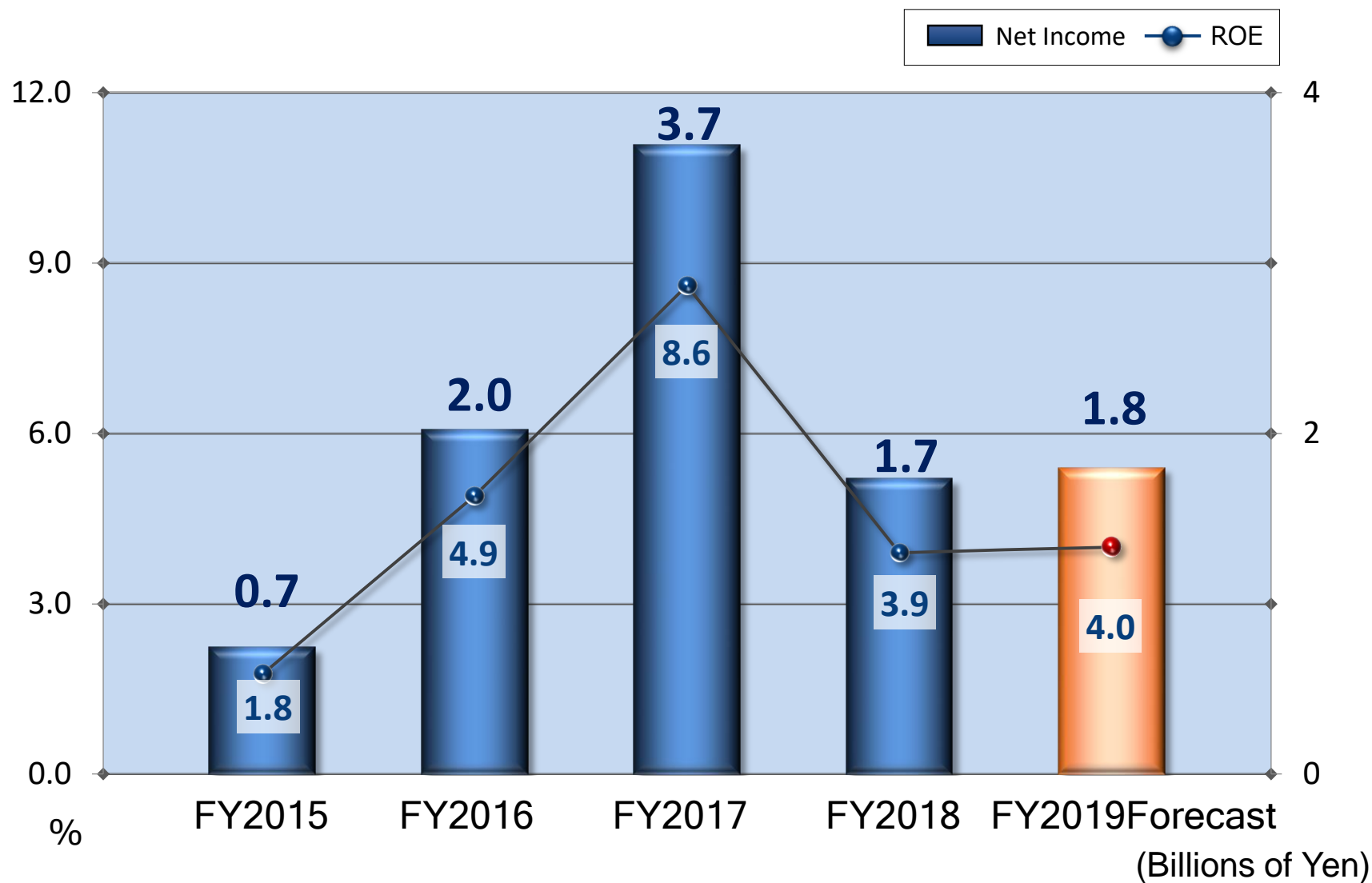


Non-operating Income/Expenses and Extraordinary Income / Loss for FY2018(Consolidated)



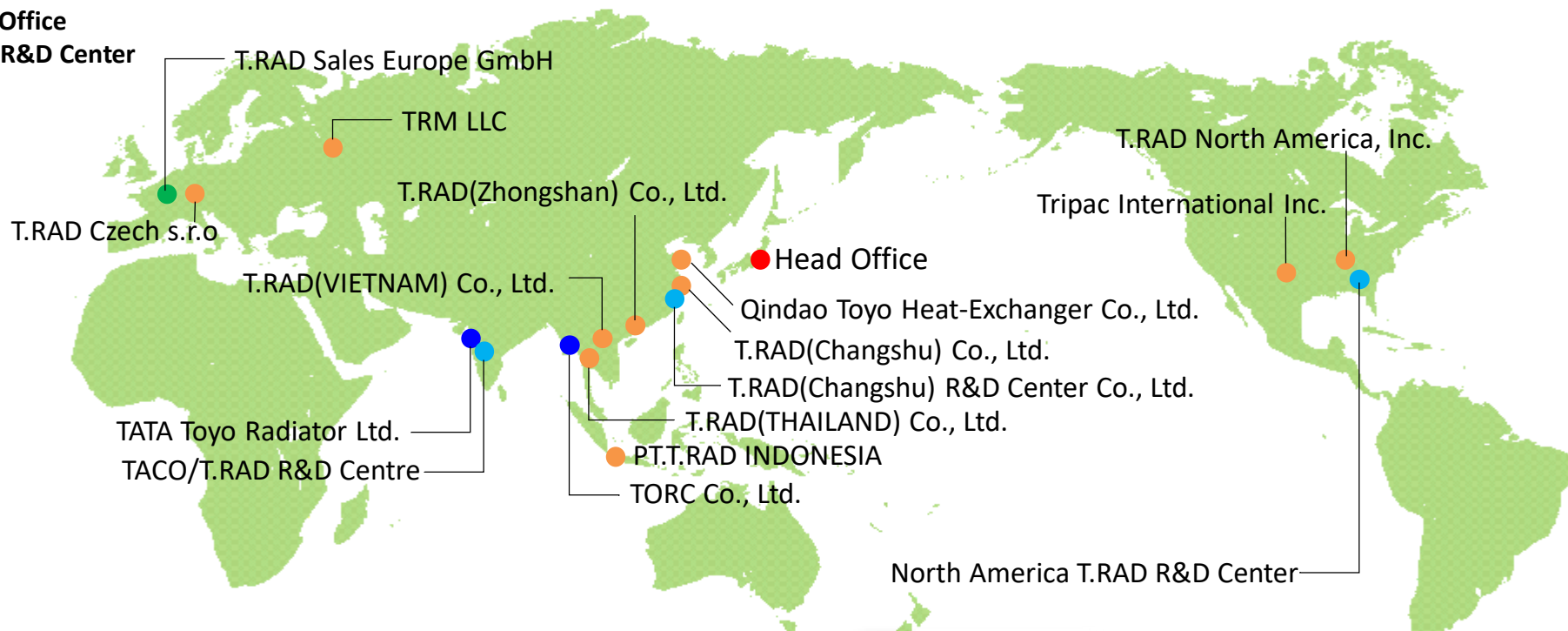
* Income taxes & other include Profit attributable to non-controlling interests.

Net Income & ROE(Consolidated)



Global Network

- Head Office
- Main Subsidiaries
- Main Joint Ventures
- Office
- R&D Center



T.RAD Czech s.r.o.



T.RAD(THAILAND)Co.,Ltd.

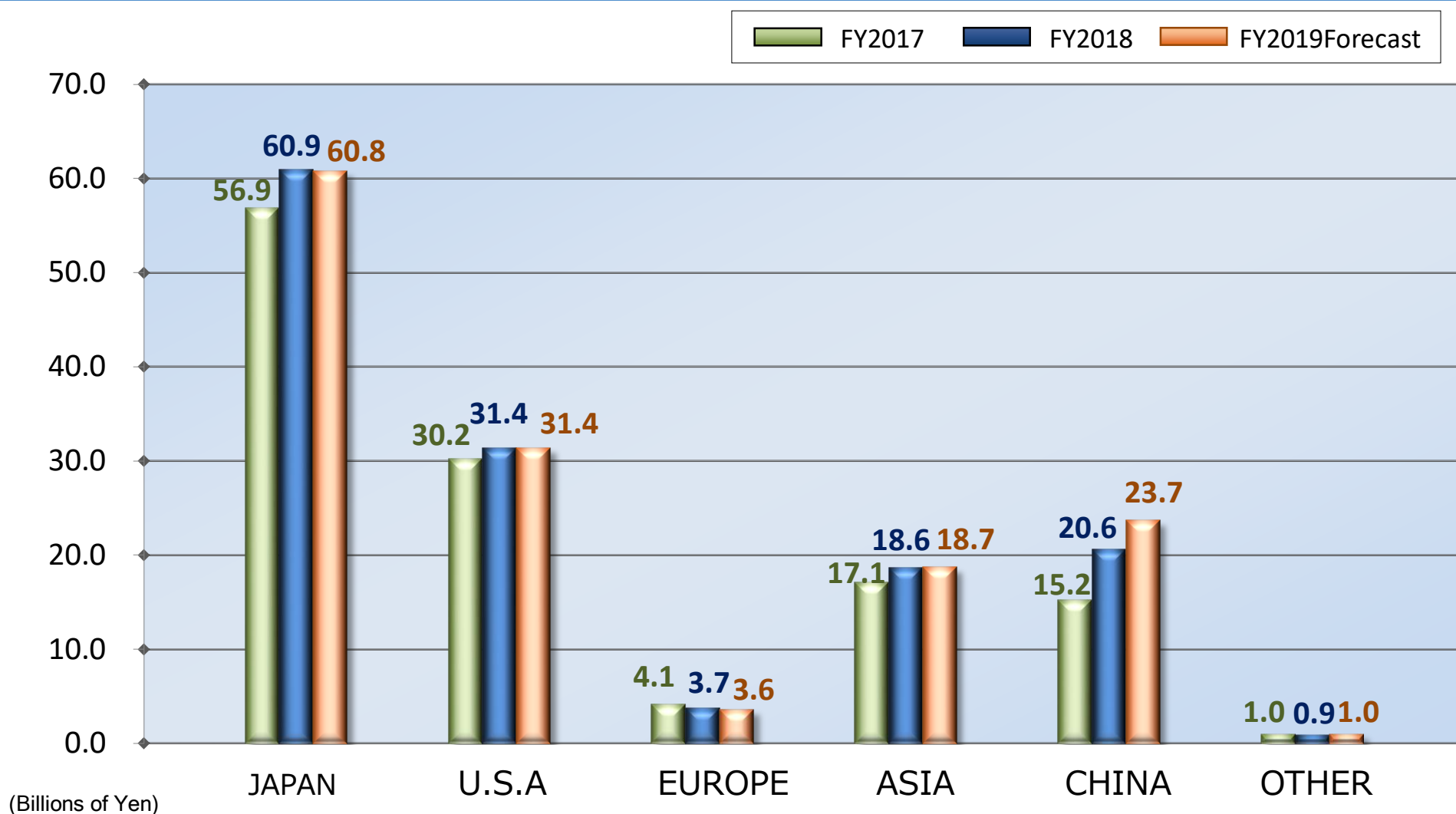


T.RAD(Zhongshan)Co.,Ltd.



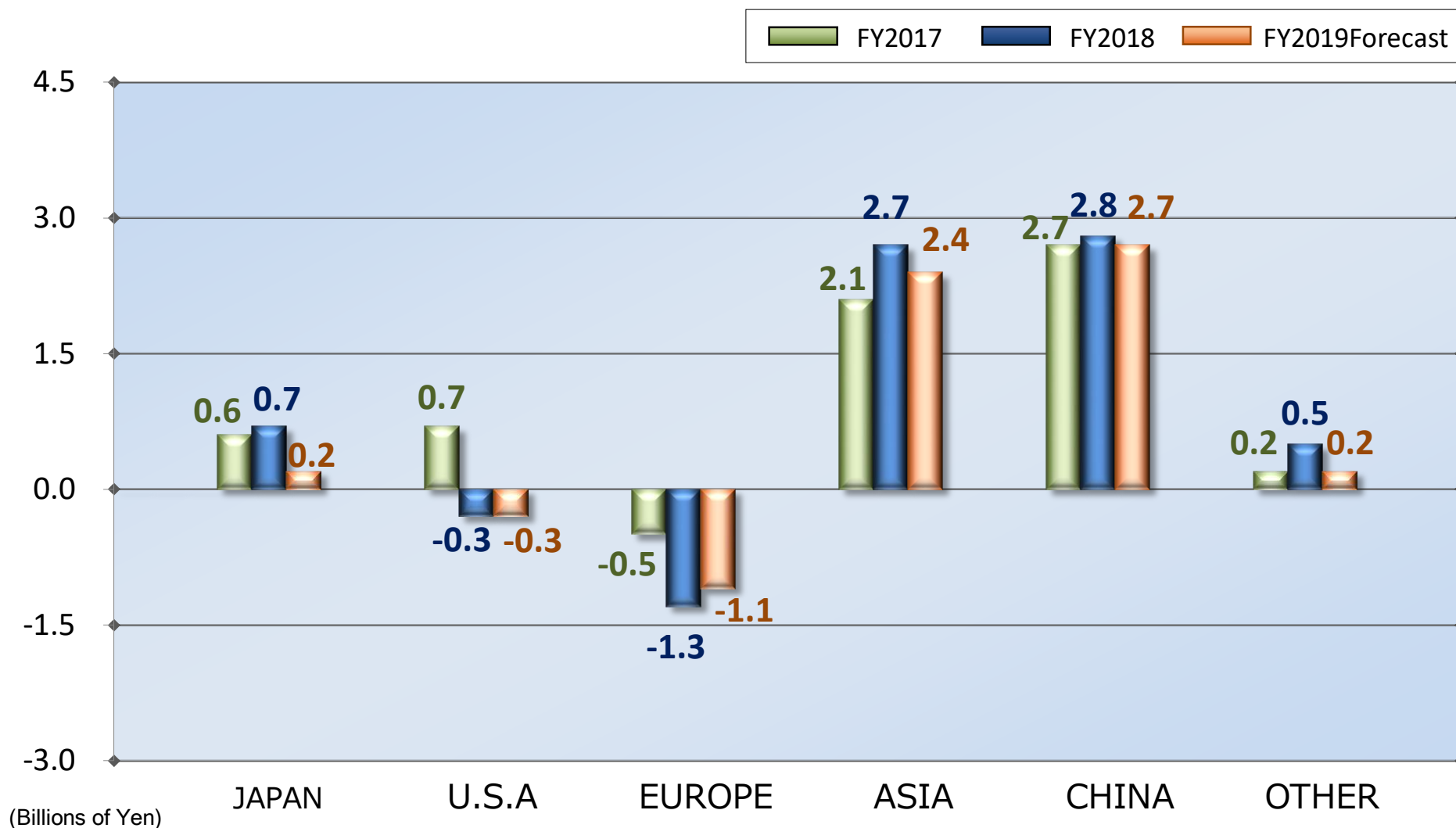
T.RAD North America, Inc.

Sales by Region



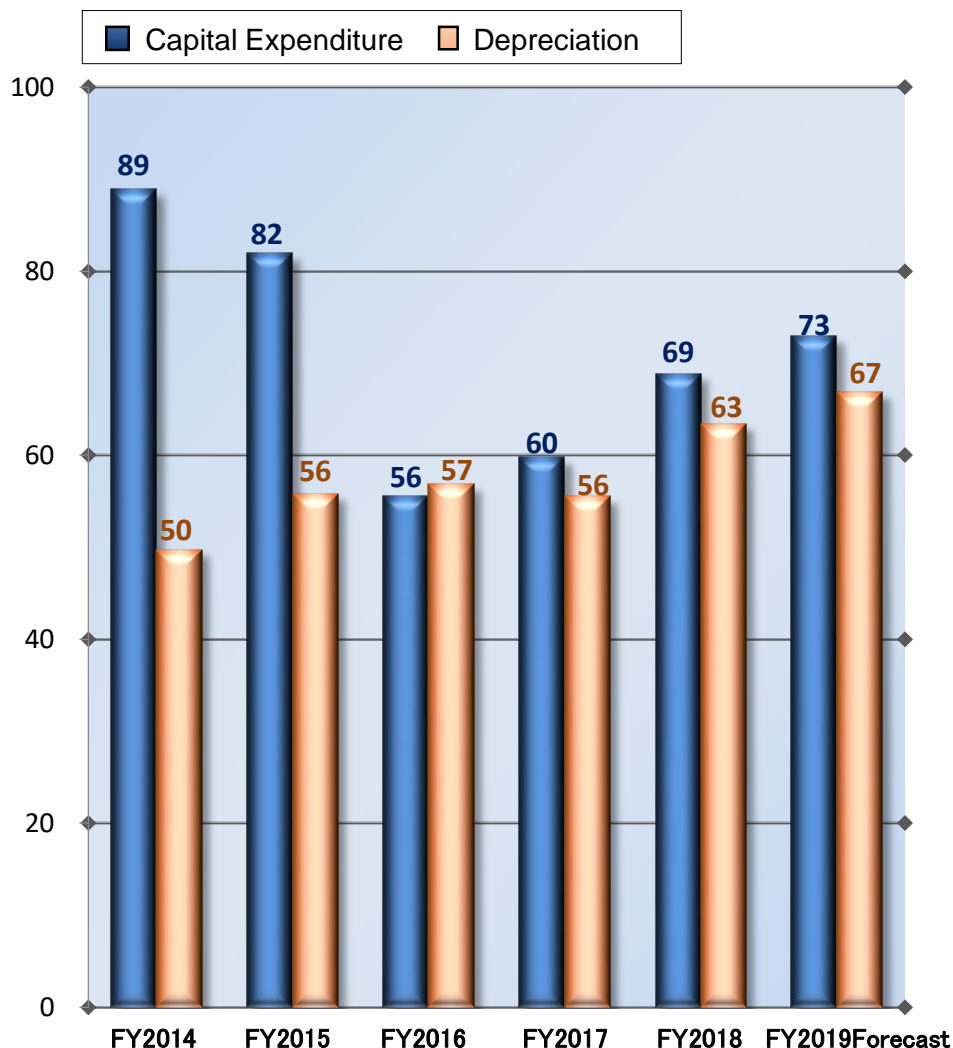
※Europe(Czech, Russia, Germany), Asia(Thailand, Indonesia, Vietnam), Other(The other Subsidiaries in Japan)

Operating Income by Region



※Europe(Czech, Russia, Germany), Asia(Thailand, Indonesia, Vietnam), Other(The other Subsidiaries in Japan)

Capital Expenditure & Depreciation(Consolidated)



(100 Millions of Yen)

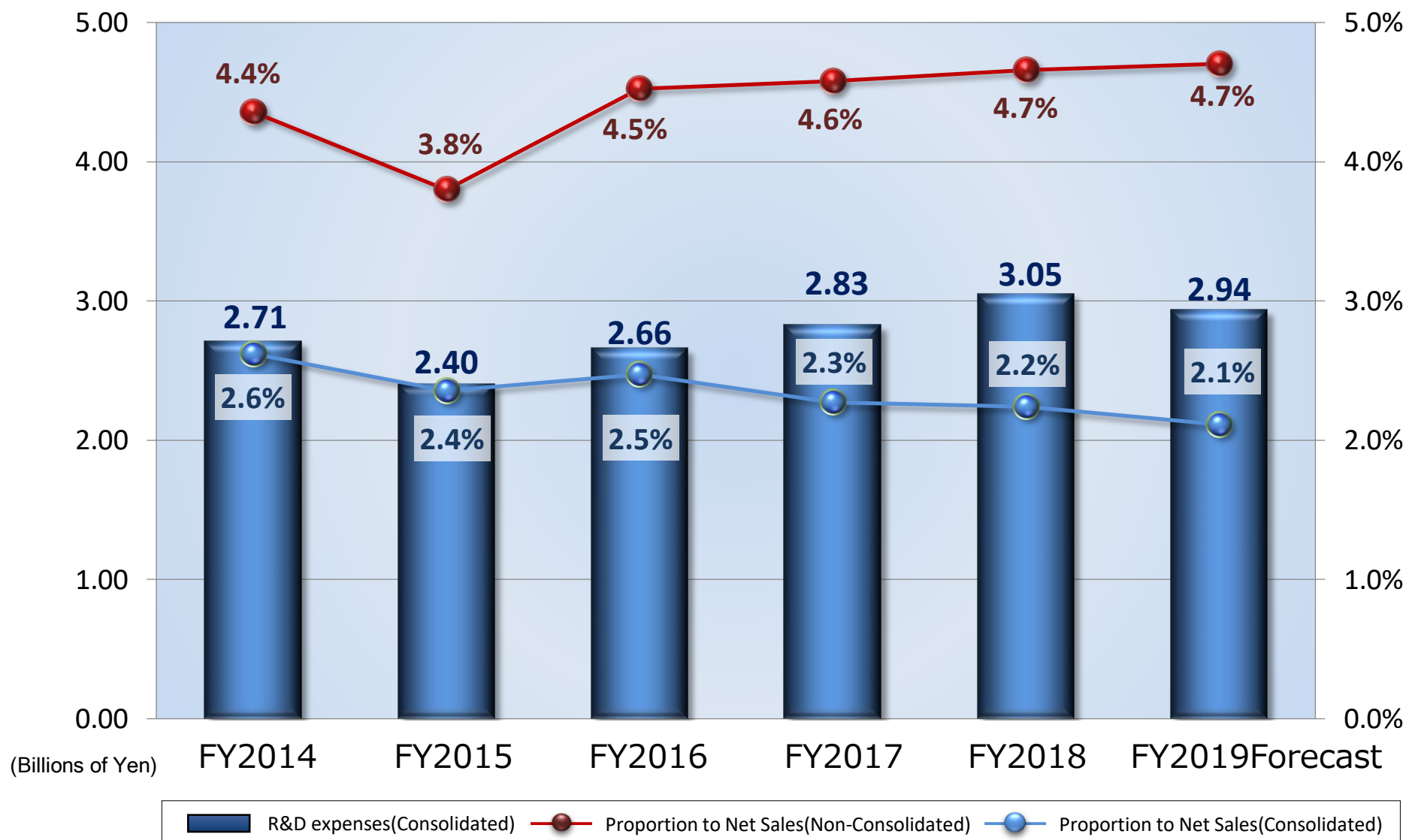
Capital Expenditure by region (100 millions of Yen)

	FY2018		FY2019 Forecast	
	Capital Expenditure	Share	Capital Expenditure	Share
Japan	39.0	56.7%	37.7	51.7%
North America	9.6	13.9%	20.1	27.6%
Europe	7.1	10.4%	1.9	2.5%
China	3.8	5.4%	2.7	3.7%
Thailand	6.8	9.8%	4.0	5.5%
Indonesia	1.6	2.3%	1.7	2.3%
Vietnam	1.0	1.5%	4.9	6.7%
Total	68.8	100.0%	73.0	100.0%

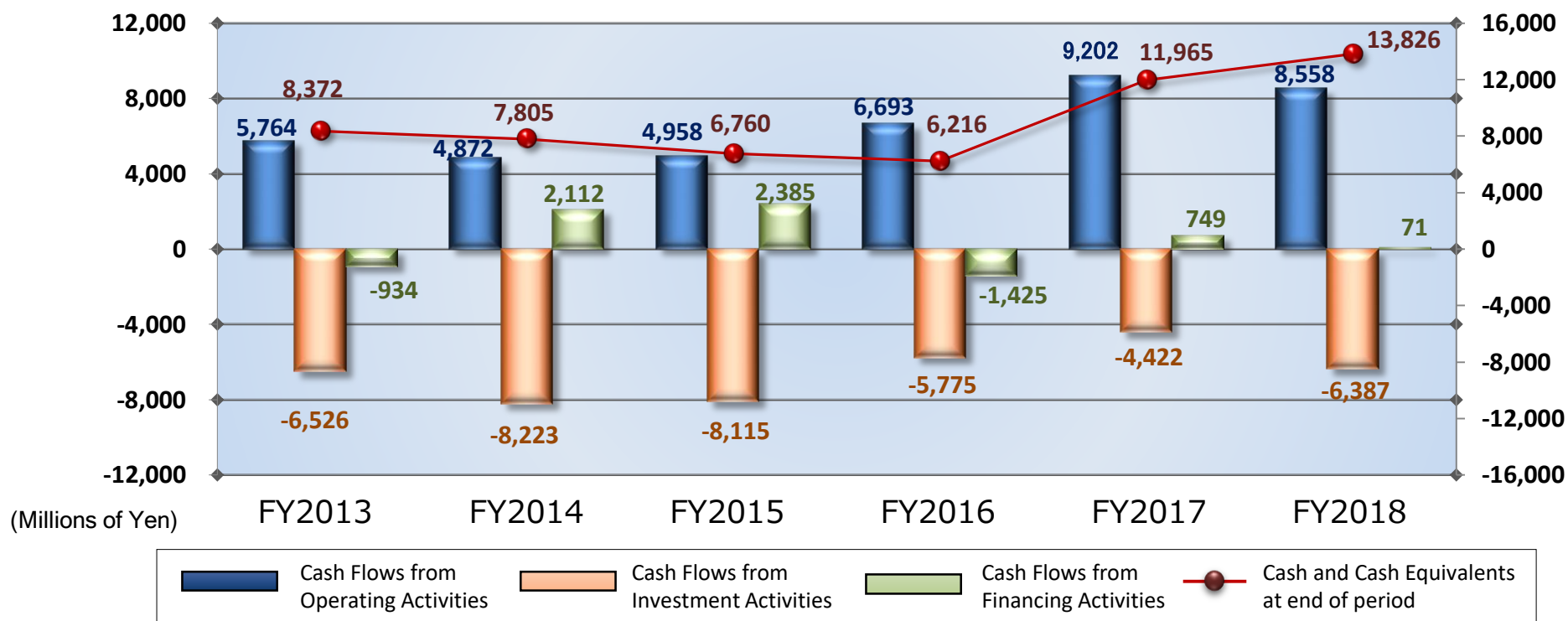
Depreciation by region (100 millions of Yen)

	FY2018		FY2019 Forecast	
	Depreciation	Share	Depreciation	Share
Japan	34.3	54.1%	34.0	50.9%
North America	11.4	18.0%	13.4	20.0%
Europe	2.4	3.9%	3.5	5.2%
China	6.0	9.4%	6.3	9.5%
Thailand	4.4	6.9%	5.1	7.6%
Indonesia	3.5	5.5%	3.5	5.2%
Vietnam	1.4	2.2%	1.1	1.6%
Total	63.4	100.0%	66.9	100.0%

R&D Expenses

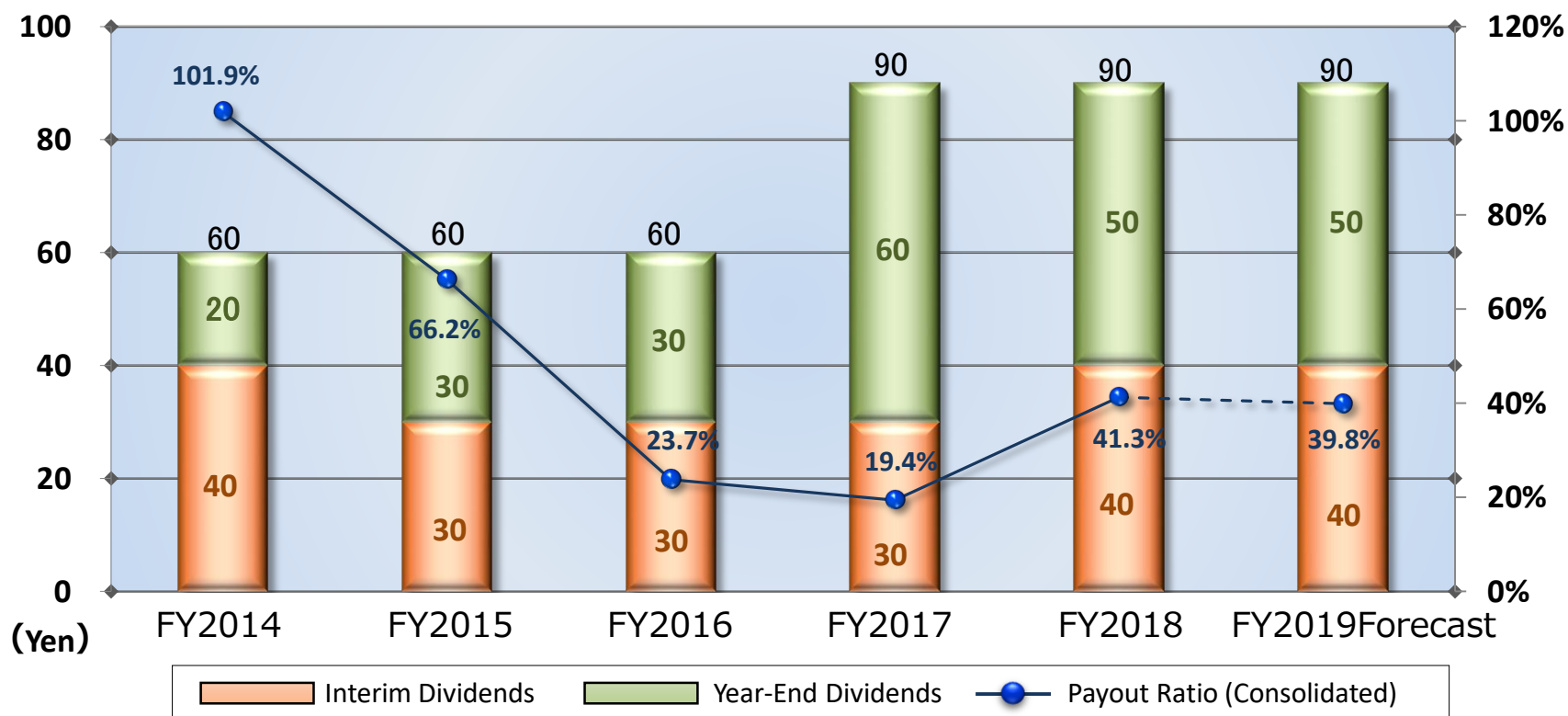


Consolidated Cash Flows



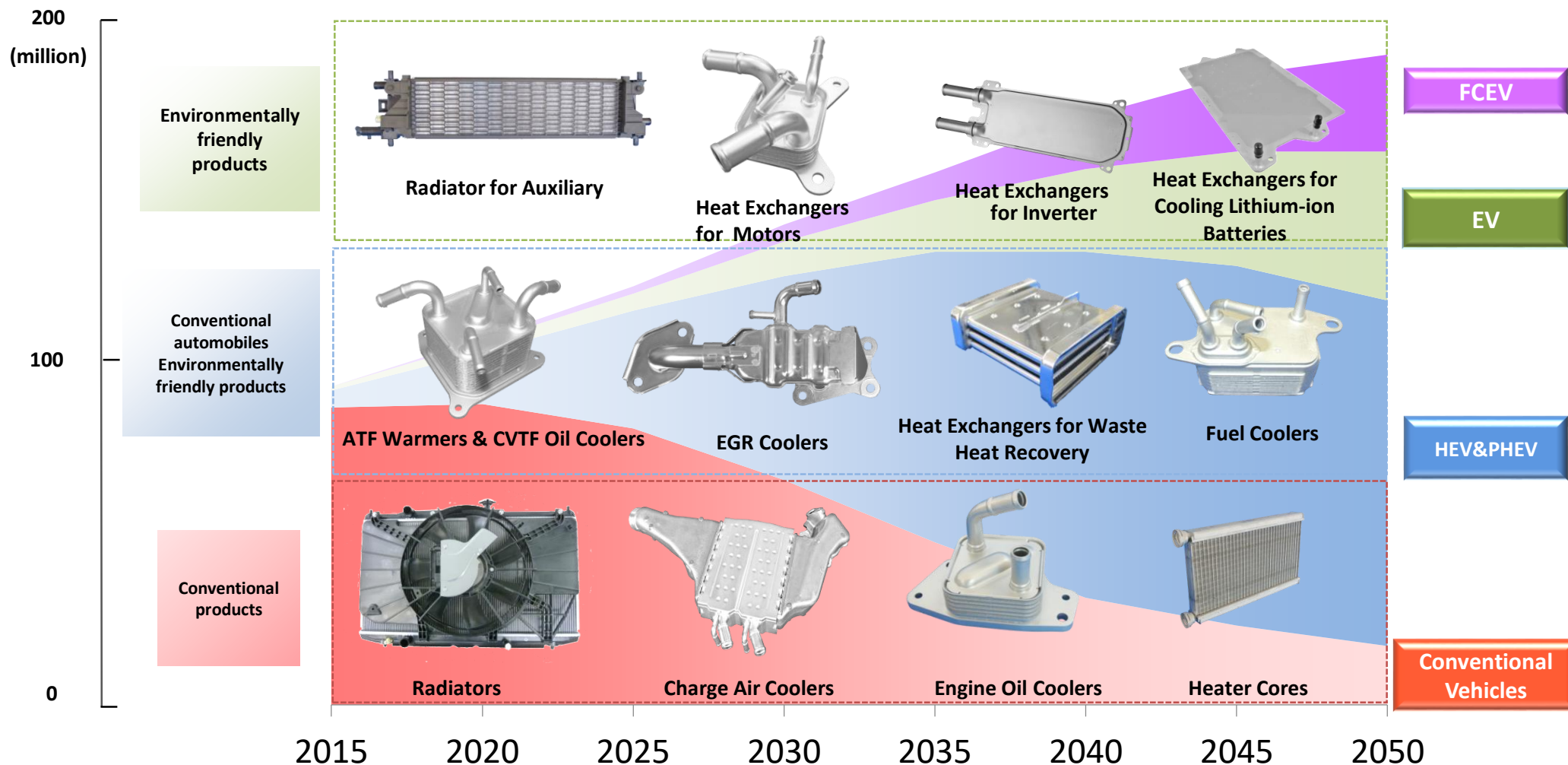
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Cash Flows from Operating Activities	5,764	4,872	4,958	6,693	9,202	8,558
Cash Flows from Investment Activities	-6,526	-8,223	-8,115	-5,775	-4,422	-6,387
Cash Flows from Financing Activities	-934	2,112	2,385	-1,425	749	71
Cash and Cash Equivalents at end of period	8,372	7,805	6,760	6,216	11,965	13,826

Dividends Per Share



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019 Forecast
Dividends Per Share	60	60	60	90	90	90
(Year-End Dividends)	20	30	30	60	50	50
(Interim Dividends)	40	30	30	30	40	40
Payout Ratio(Consolidated)	101.9%	66.2%	23.7%	19.4%	41.3%	39.8%
Payout Ratio(Non-Consolidated)	-	56.0%	25.1%	26.4%	127.9%	71.6%

Automobile Components



Development of exchangers corresponding to the change of the markets and customers' needs

Automobile Components

Name	Function
Radiators	To cool cooling water increased in temperature by the engine.
Charge Air Coolers	To cool intake air increased in temperature by being pressurized by a supercharger such as a turbocharger.
Engine Oil Coolers	To cool engine oil increased in temperature by the engine
Heater Cores	To heat indoors by allowing a part of cool cooling water increased in temperature to flow.
ATF Warmers & CVTF Oil Coolers	To heat lubricants for AT and CVT during warming-up and cool down at high temperatures.
EGR Coolers	To cool high-temperature exhaust gas when re-circulating a part of exhaust gas.
Heat Exchangers for Waste Heat Recovery	To recover heat within exhaust gas in HEV and reuse for heating and quick warming of the engine.
Fuel Coolers	To cool fuel increased in temperature by being pressurized by the fuel injection pump.
Radiator for Auxiliary	To cool cooling water increased in temperature by the heat exchanger for auxiliary equipment such as an inverter.
Heat Exchangers for Motors	To cool circulating oil for cooling the motor.
Heat Exchangers for Inverter	To cool inverters used in HEV and EV.
Heat Exchangers for Cooling Lithium-ion Batteries	To cool lithium ion batteries used in HEV and EV.

Thank you for your attention



T.RAD Co., Ltd.

URL : <https://www.trad.co.jp/>