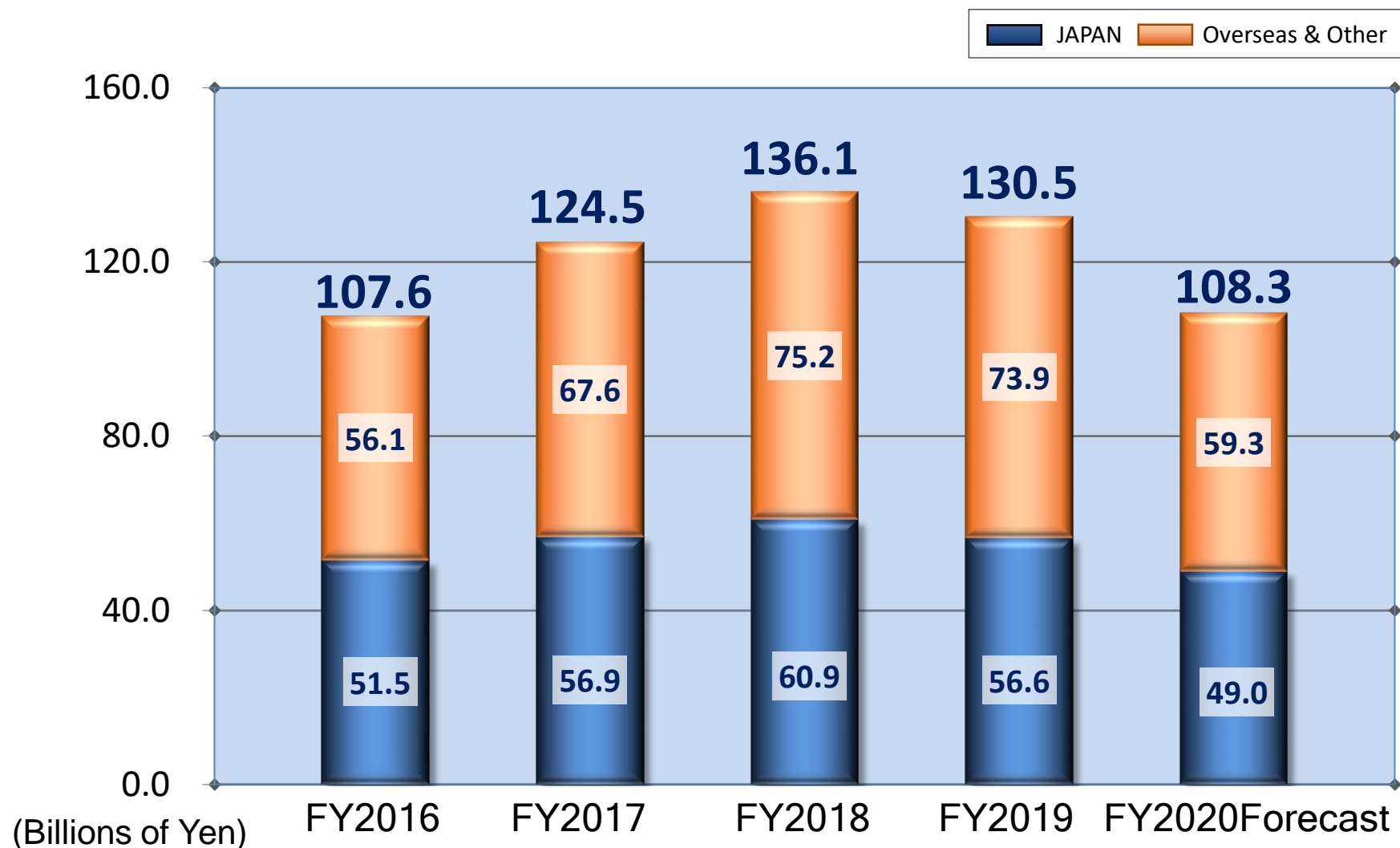




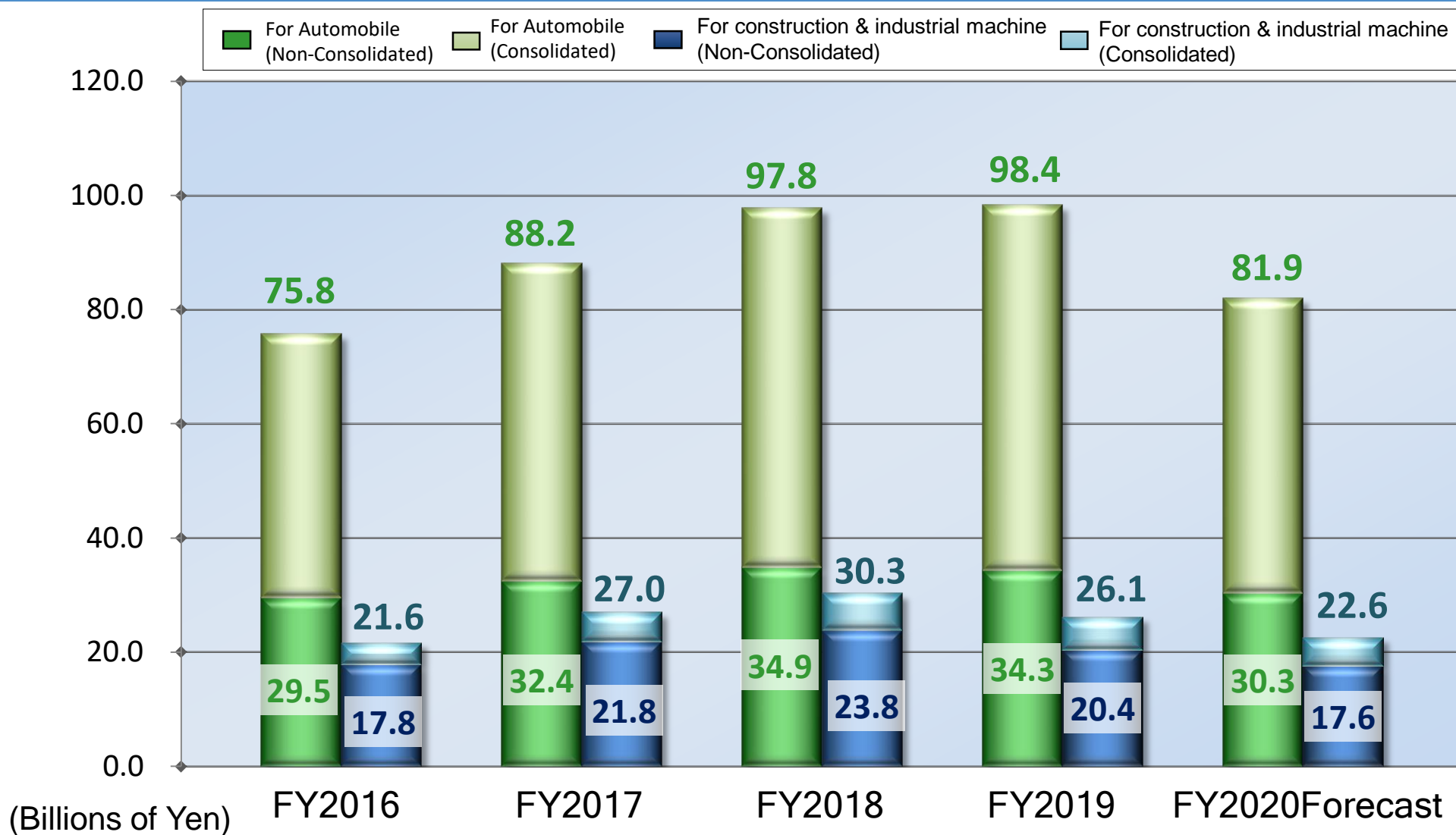
# **Result Briefing for the Fiscal Year Ended March 31, 2020**

**T.RAD Co.,Ltd.**

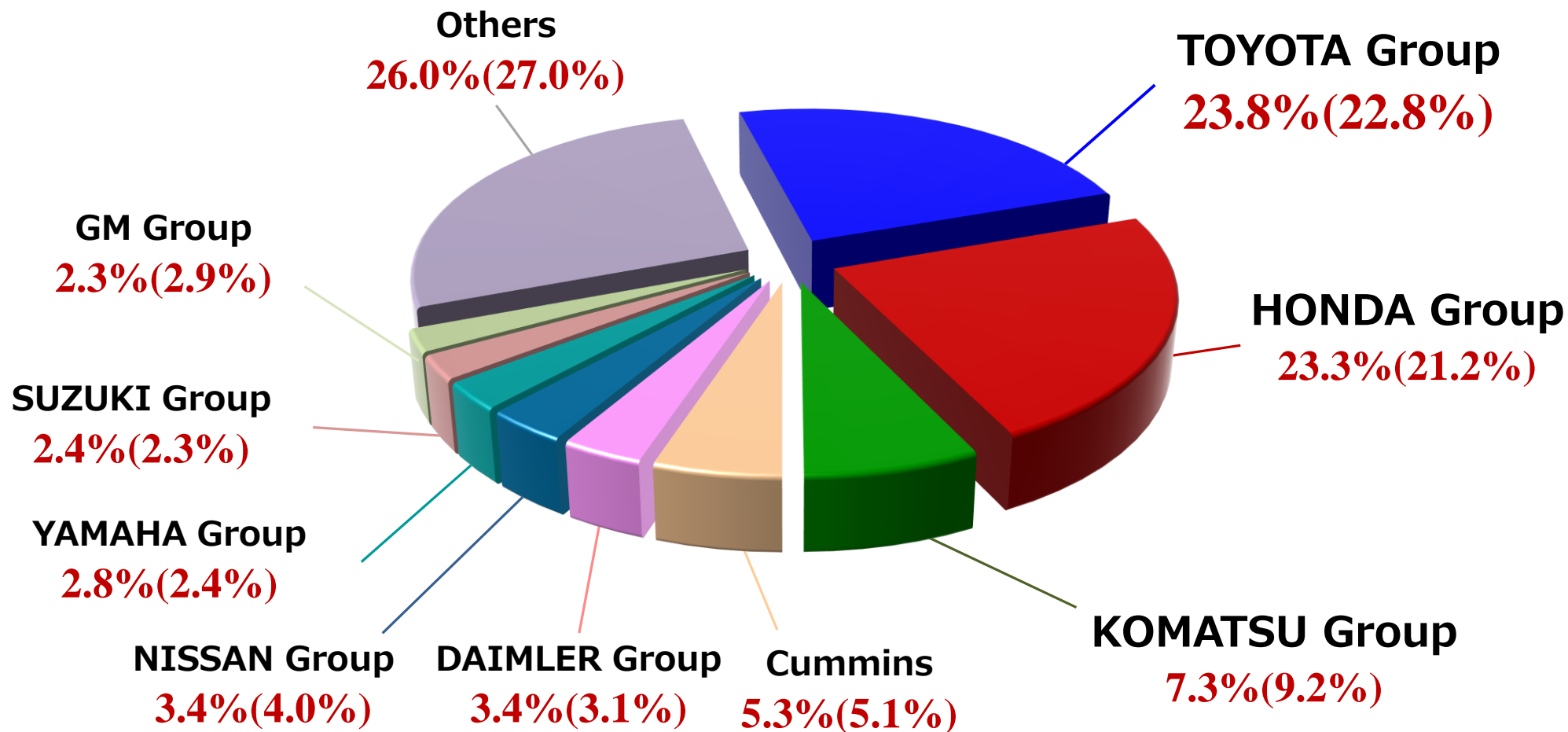
# Net Sales(Consolidated)



# Sales by Application



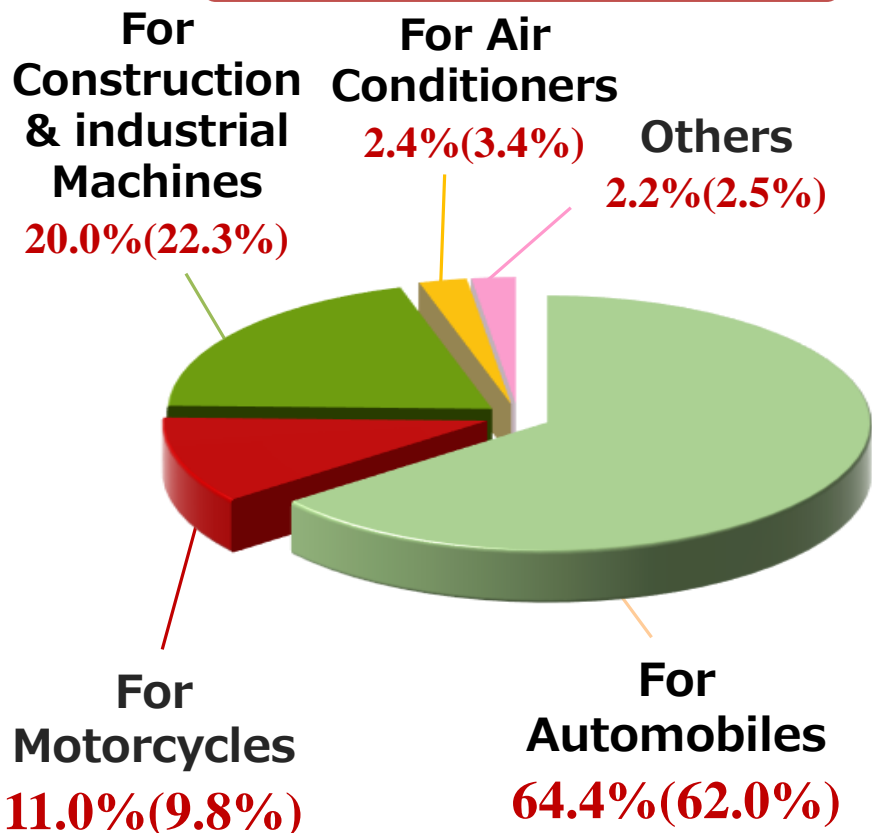
# Sales by Customer Groups in FY2019(Consolidated)



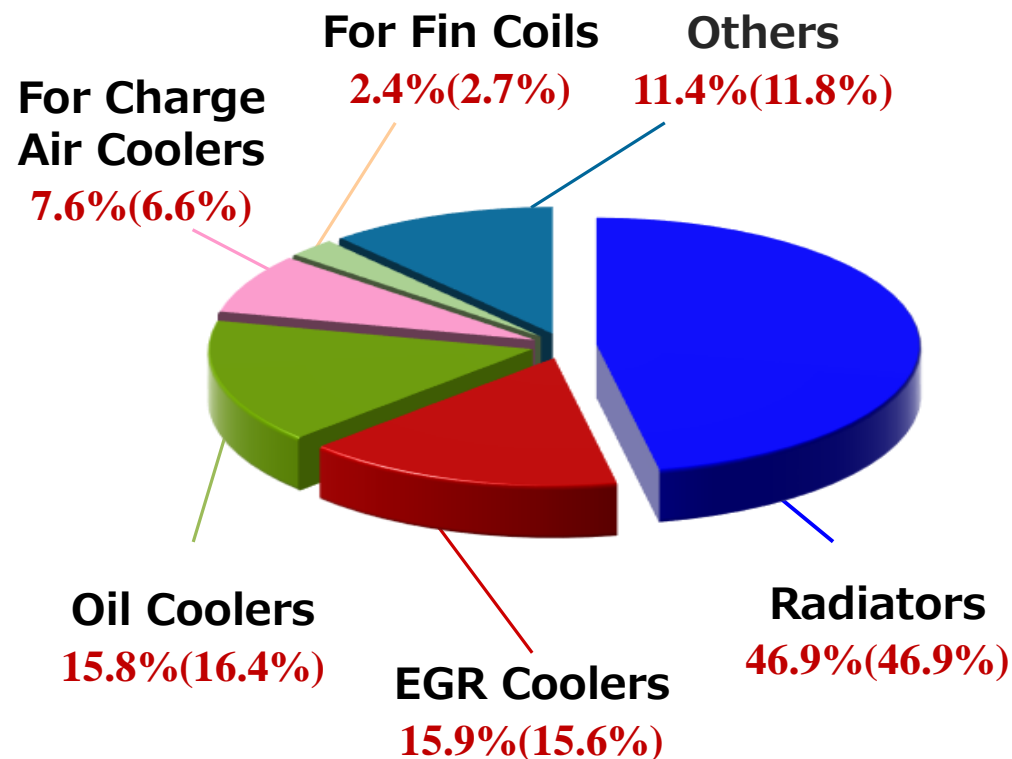
**Independent mobility**  
**⇒ Adopted by industry-leading enterprises**

# Sales by Applications & Products in FY2019(Consolidated)

## Sales by applications

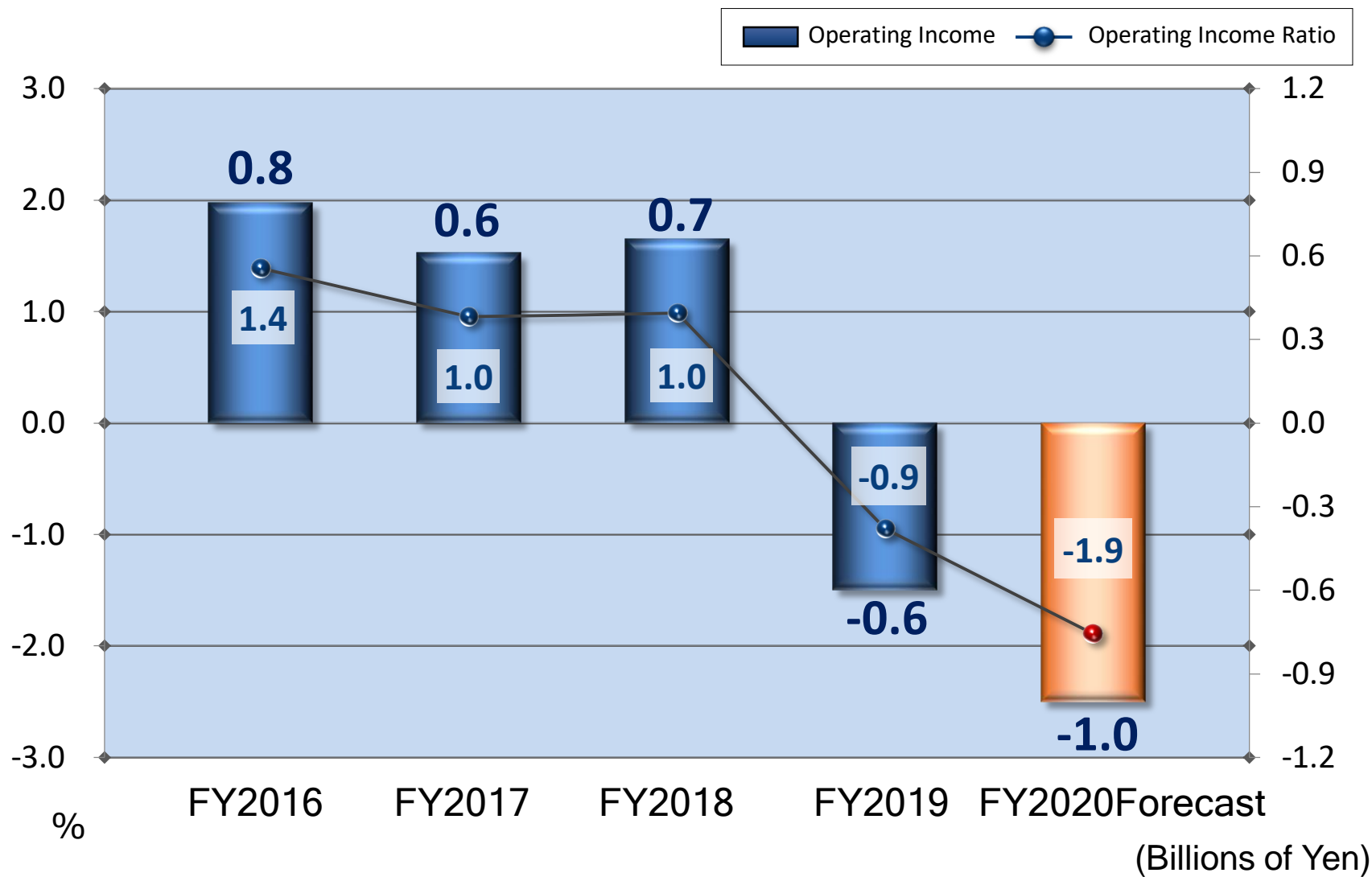


## Sales by Products types

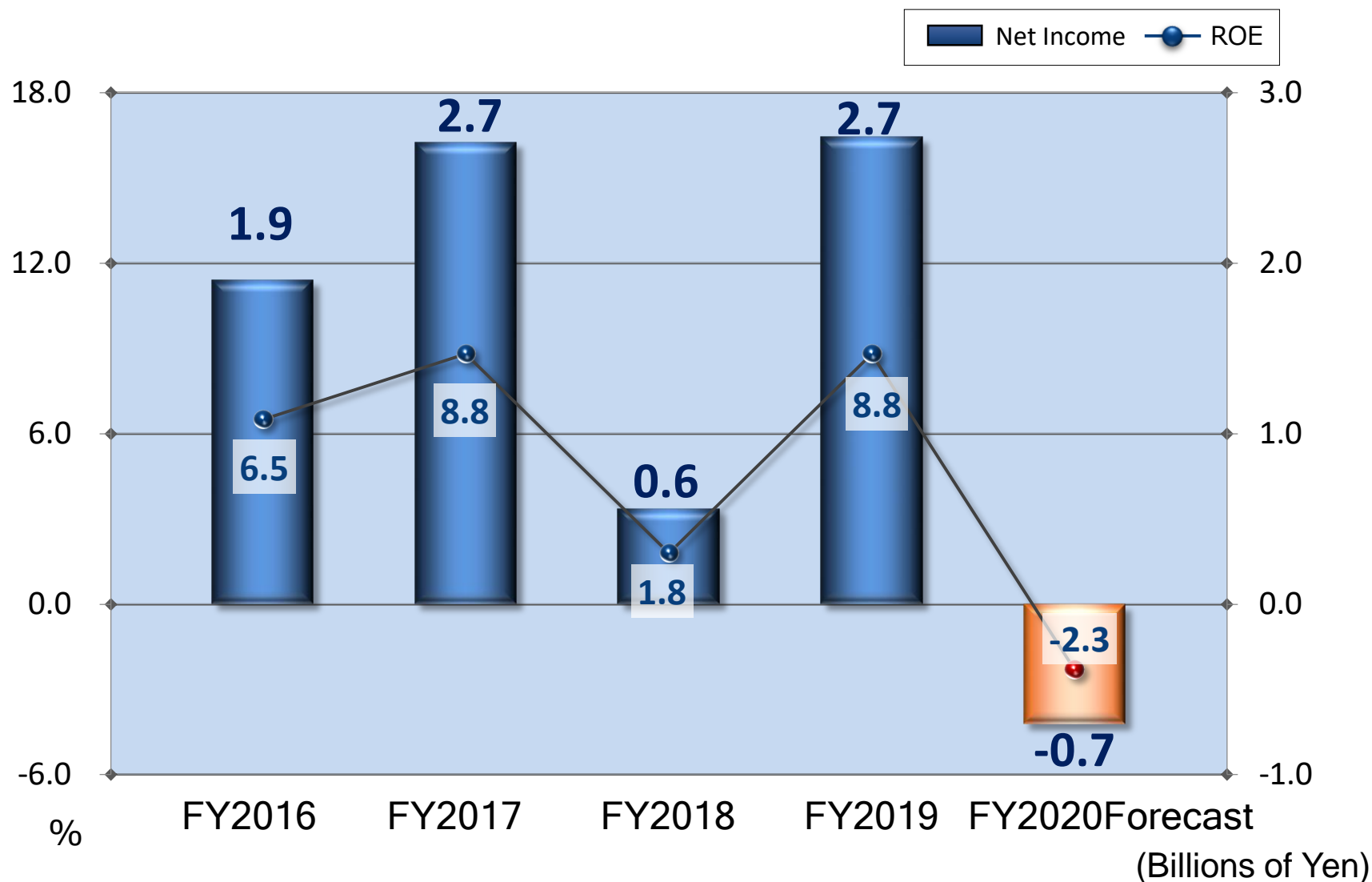


**The stability that is not biased to a specific industry or product**

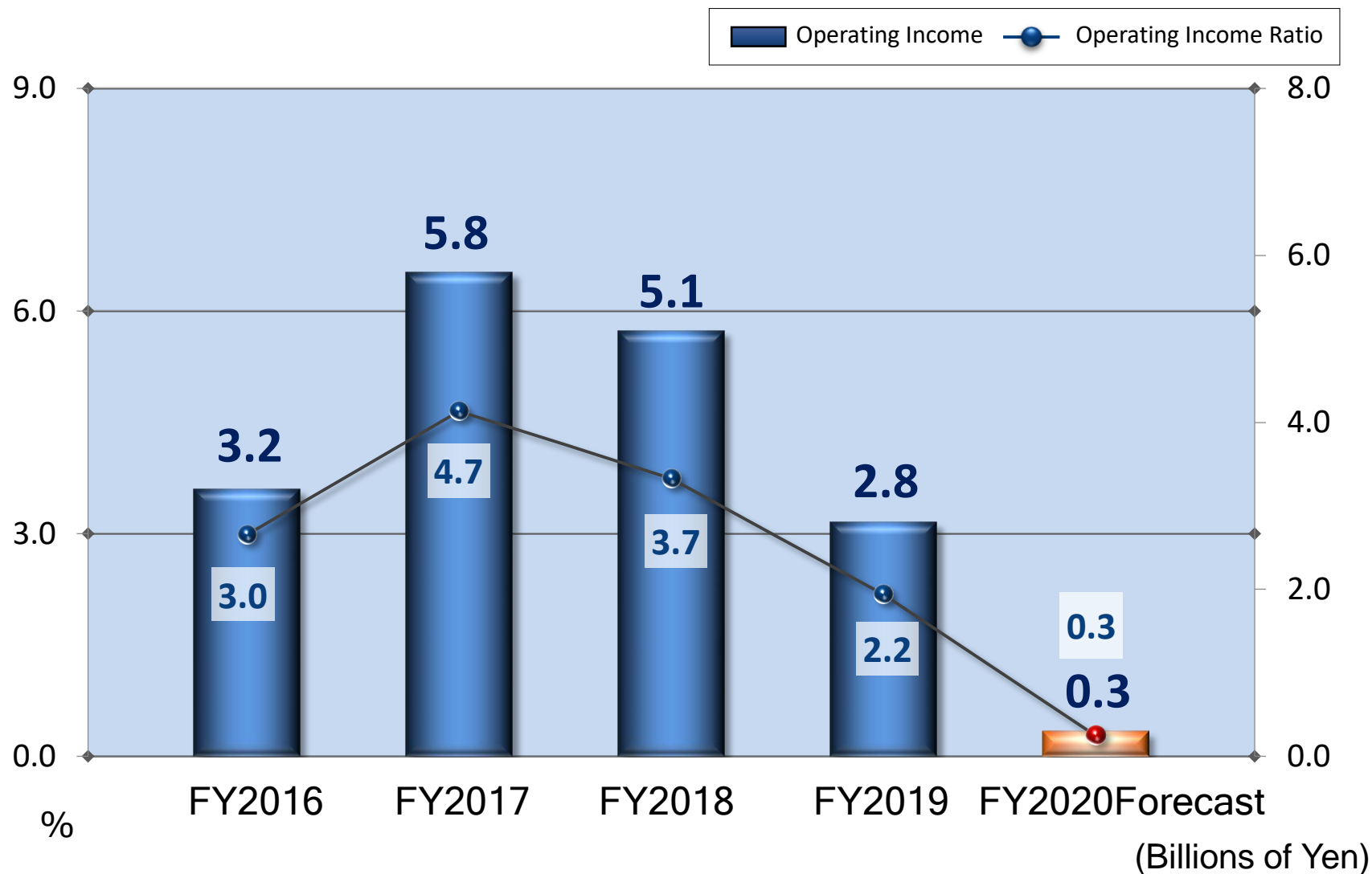
# Operating Income(Non-Consolidated)



# Net Income & ROE(Non-Consolidated)

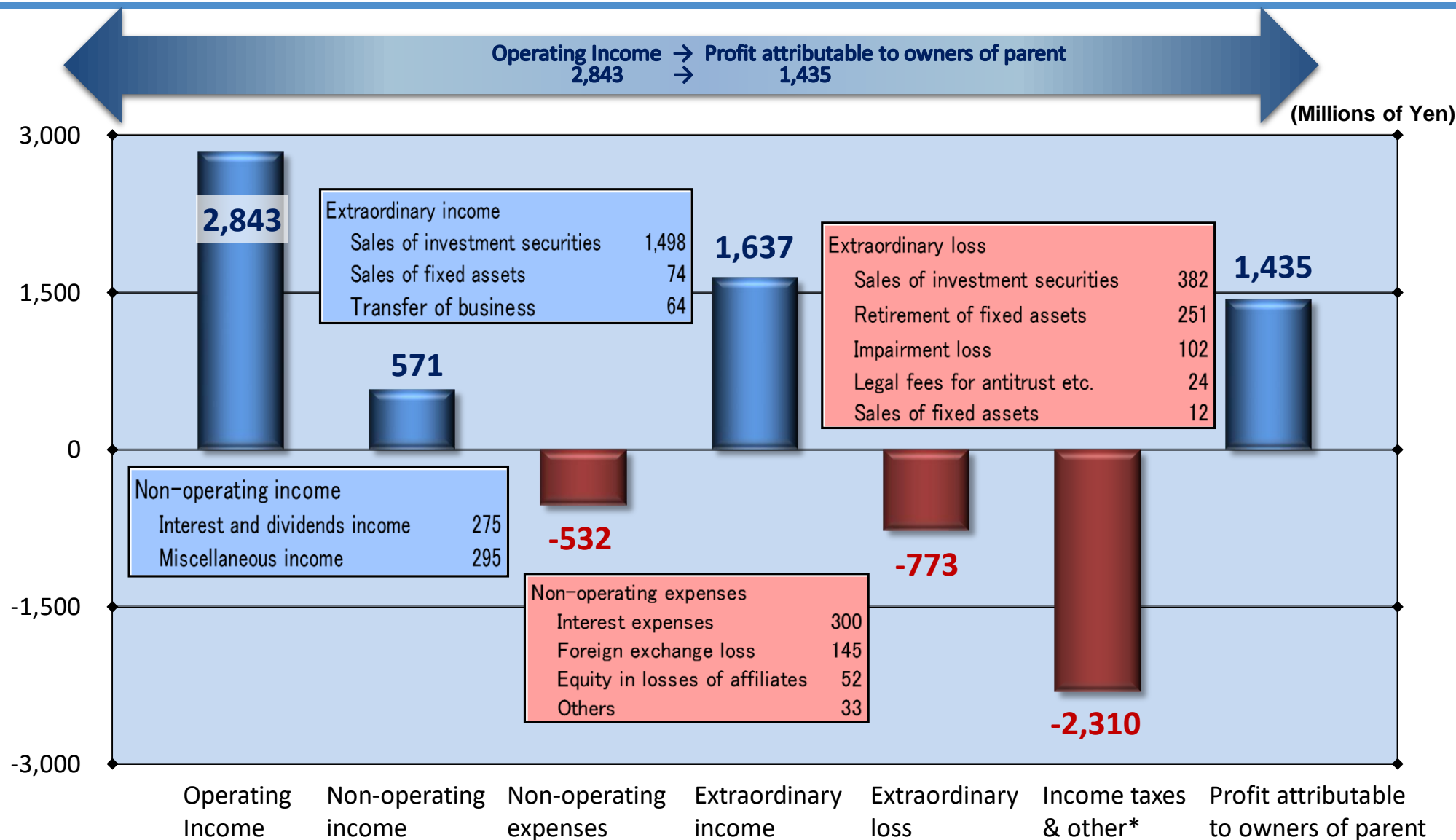


# Operating Income(Consolidated)

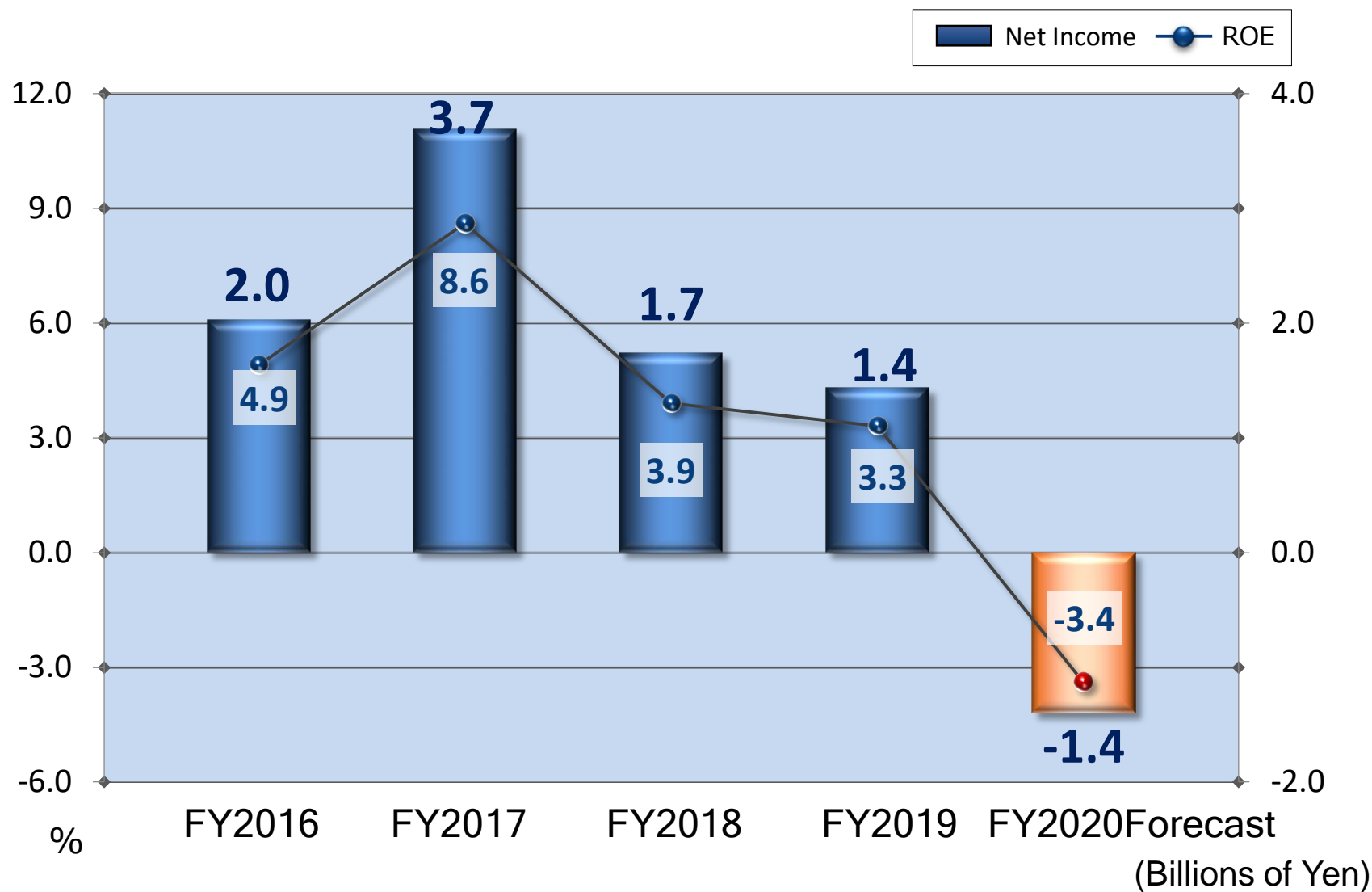




# Non-operating Income/Expenses and Extraordinary Income / Loss for FY2019(Consolidated)

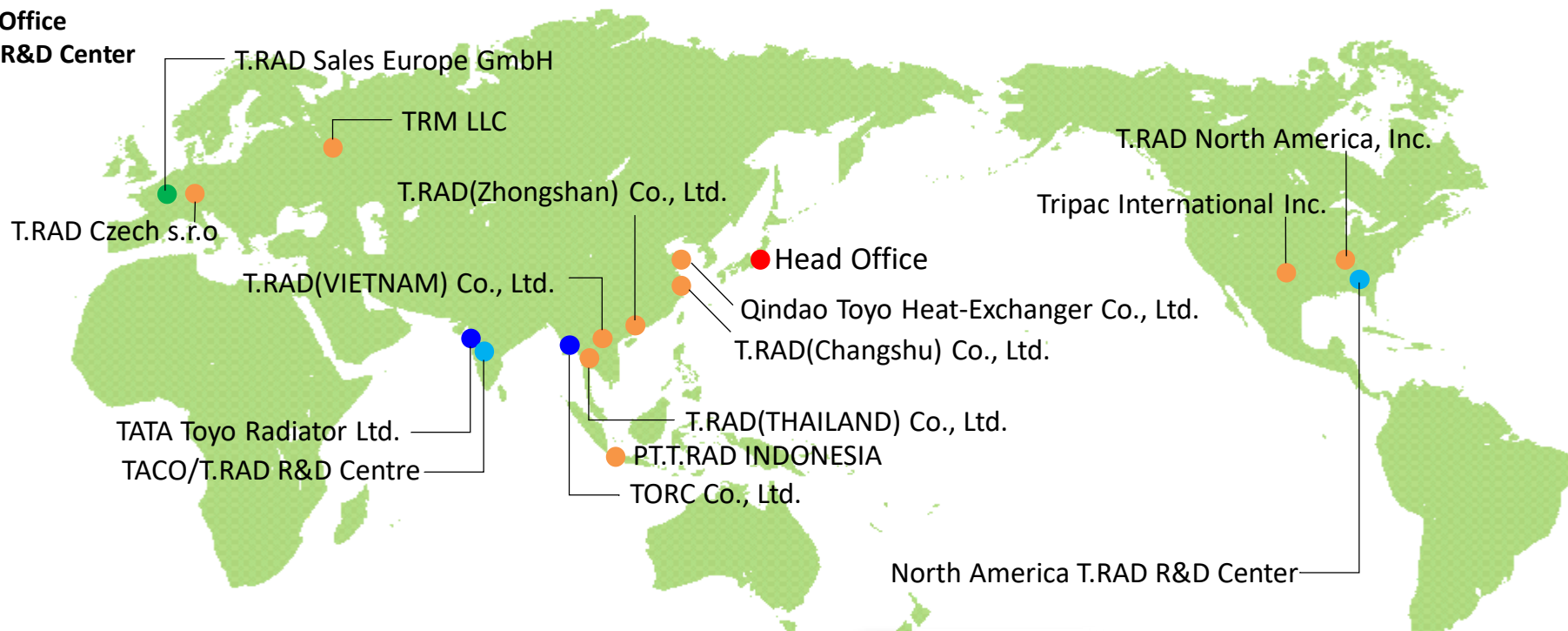


# Net Income & ROE(Consolidated)



# Global Network

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



**T.RAD Czech s.r.o.**



**T.RAD(THAILAND)Co.,Ltd.**

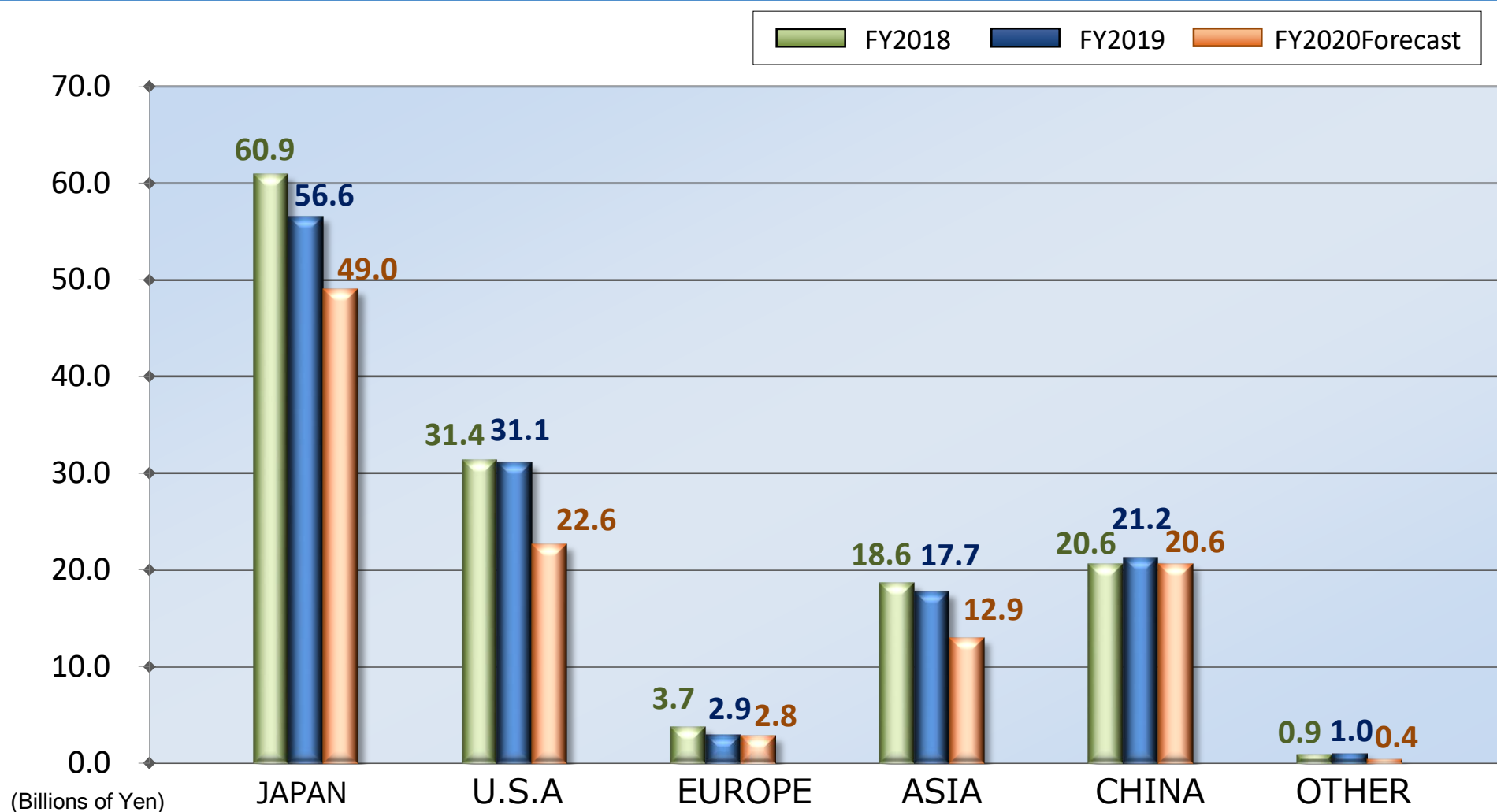


**T.RAD(Zhongshan)Co.,Ltd.**



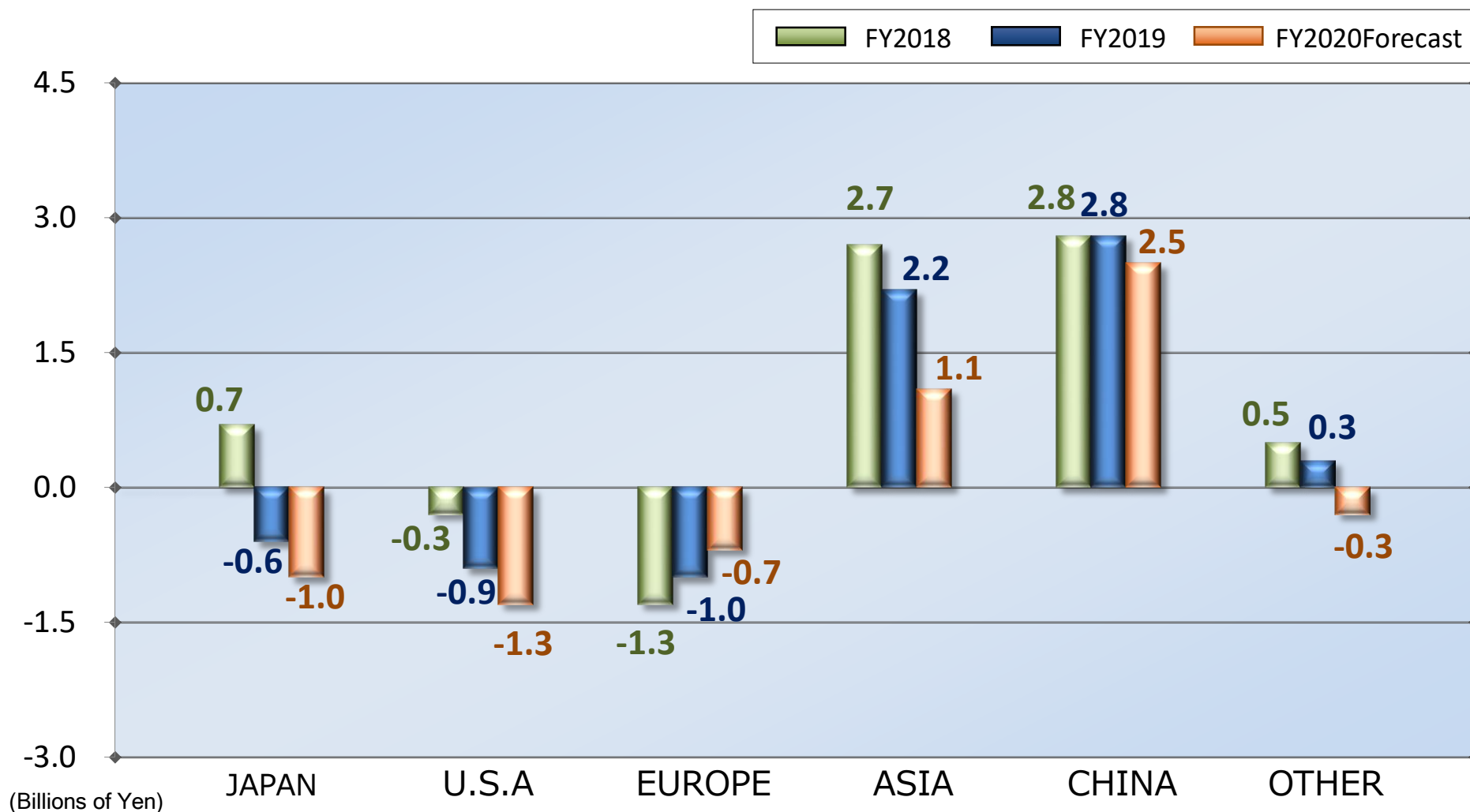
**T.RAD North America, Inc.**

# Sales by Region



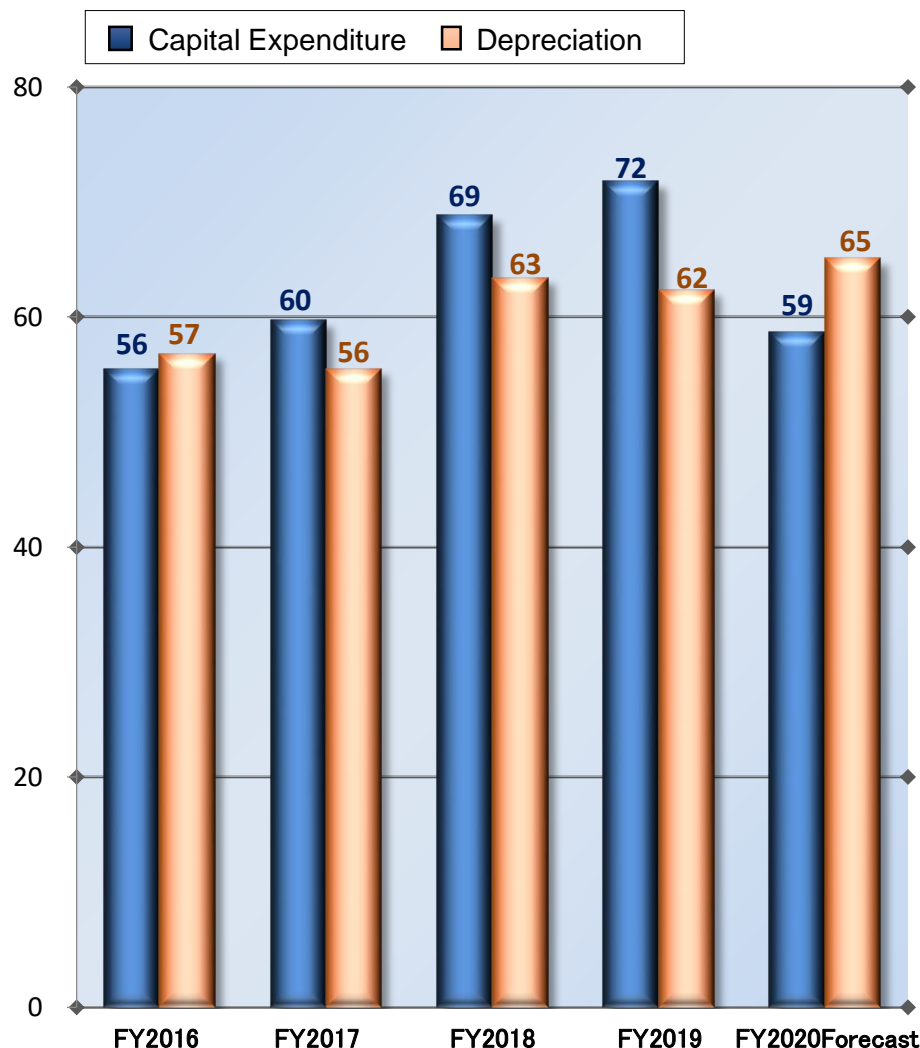
Exchange Rate (Dec.2019⇒Dec.2020 Forecast) USD: 109.55⇒106.75, THB: 3.63⇒3.51, CNY: 15.68⇒15.12, CZK: 4.81⇒4.77, IDR: 0.0079⇒0.0078, VDN: 0.0047⇒0.0047, EUR: 122.51⇒122.85, RUB: 1.76⇒1.69

# Operating Income by Region



Exchange Rate (Dec.2019⇒Dec.2020 Forecast) USD: 109.55⇒106.75, THB: 3.63⇒3.51, CNY: 15.68⇒15.12, CZK: 4.81⇒4.77, IDR: 0.0079⇒0.0078, VDN: 0.0047⇒0.0047, EUR: 122.51⇒122.85, RUB: 1.76⇒1.69

# Capital Expenditure & Depreciation(Consolidated)



(100 Millions of Yen)

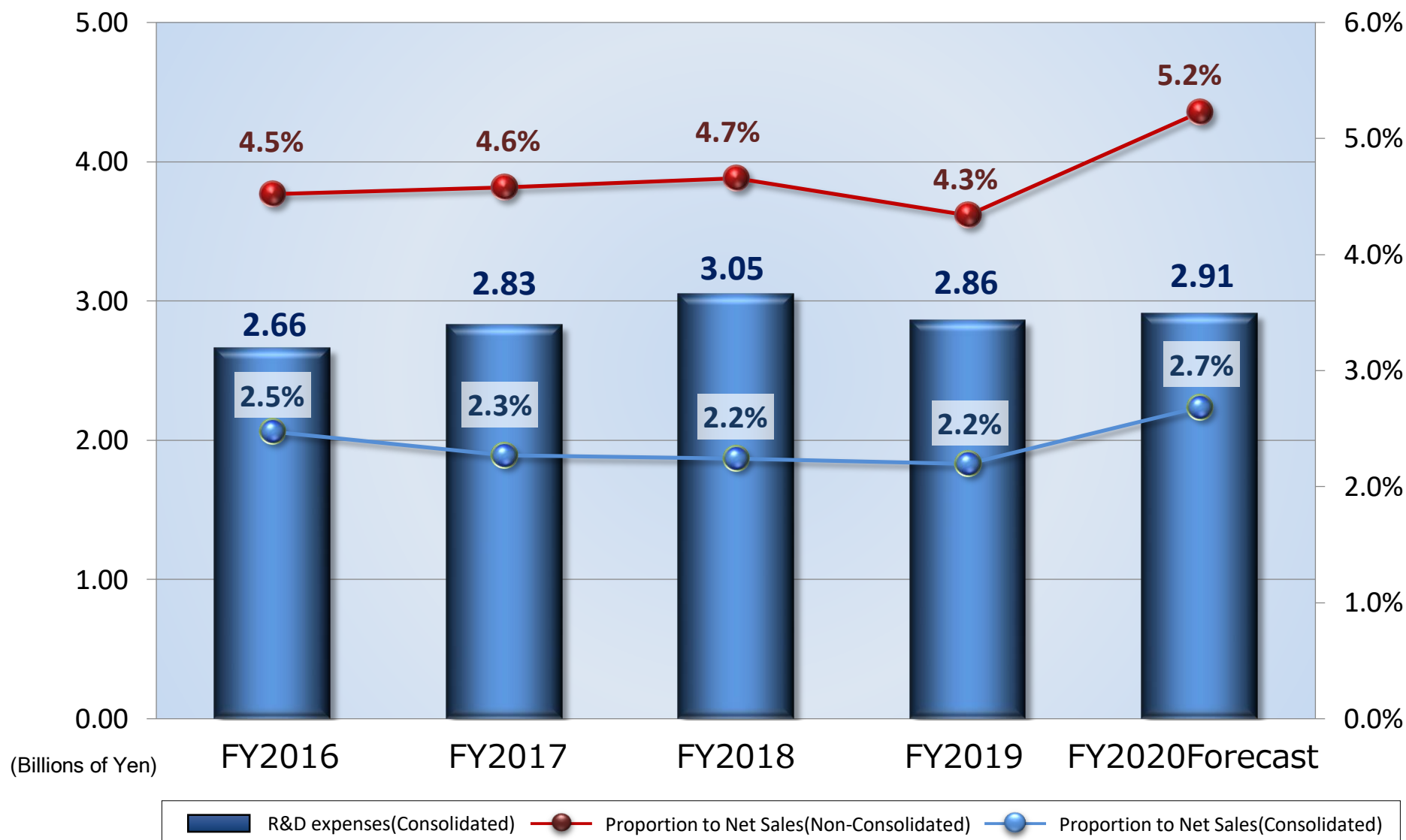
## Capital Expenditure by region (100 millions of Yen)

	FY2019		FY2020 Forecast	
	Capital Expenditure	Share	Capital Expenditure	Share
Japan	35.5	49.5%	31.9	54.2%
North America	16.1	22.5%	5.7	9.8%
Europe	2.1	2.9%	3.8	6.5%
China	8.6	11.9%	6.1	10.5%
Thailand	3.7	5.1%	5.4	9.2%
Indonesia	1.5	2.1%	4.0	6.8%
Vietnam	4.3	6.0%	1.7	3.0%
<b>Total</b>	<b>71.8</b>	<b>100.0%</b>	<b>58.7</b>	<b>100.0%</b>

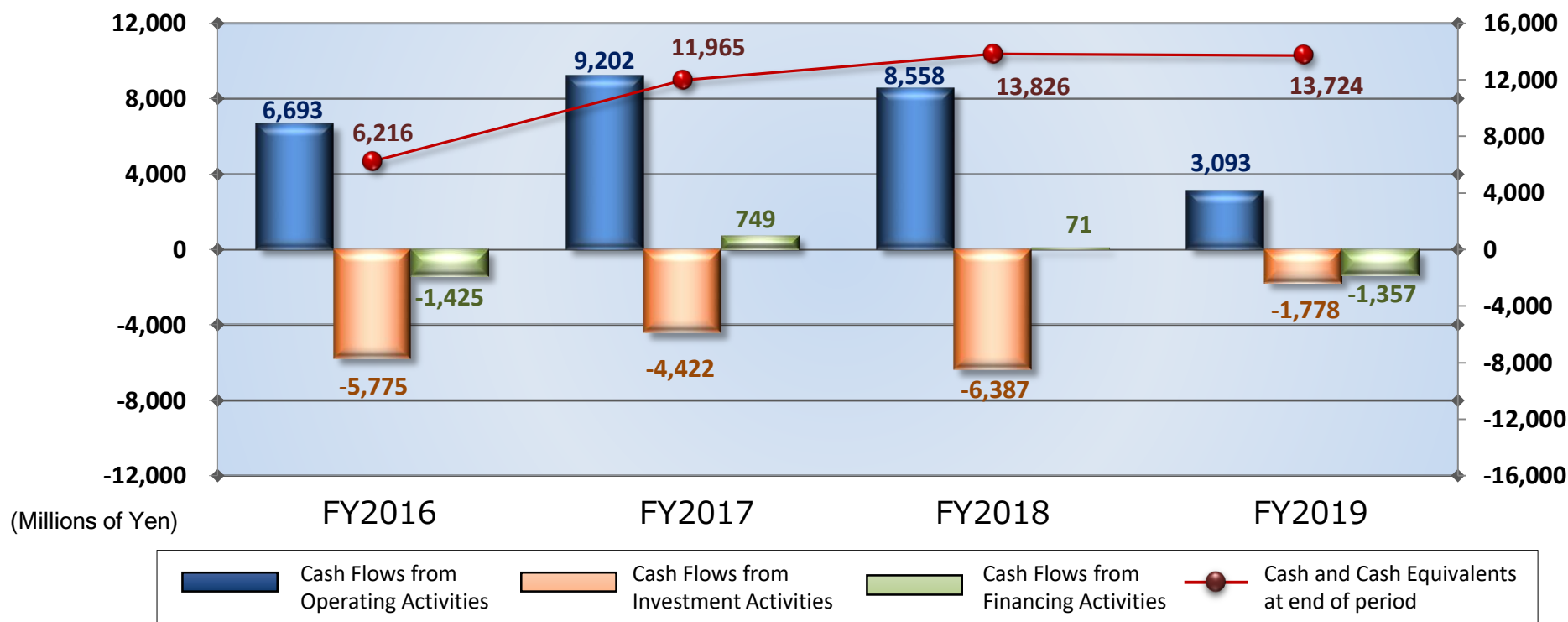
## Depreciation by region (100 millions of Yen)

	FY2019		FY2020 Forecast	
	Depreciation	Share	Depreciation	Share
Japan	33.3	53.4%	33.7	51.8%
North America	11.8	19.0%	14.1	21.7%
Europe	1.1	1.7%	1.4	2.2%
China	6.7	10.7%	6.7	10.3%
Thailand	5.3	8.4%	4.5	6.9%
Indonesia	3.3	5.3%	3.4	5.2%
Vietnam	0.9	1.5%	1.3	1.9%
<b>Total</b>	<b>62.4</b>	<b>100.0%</b>	<b>65.1</b>	<b>100.0%</b>

# R&D Expenses



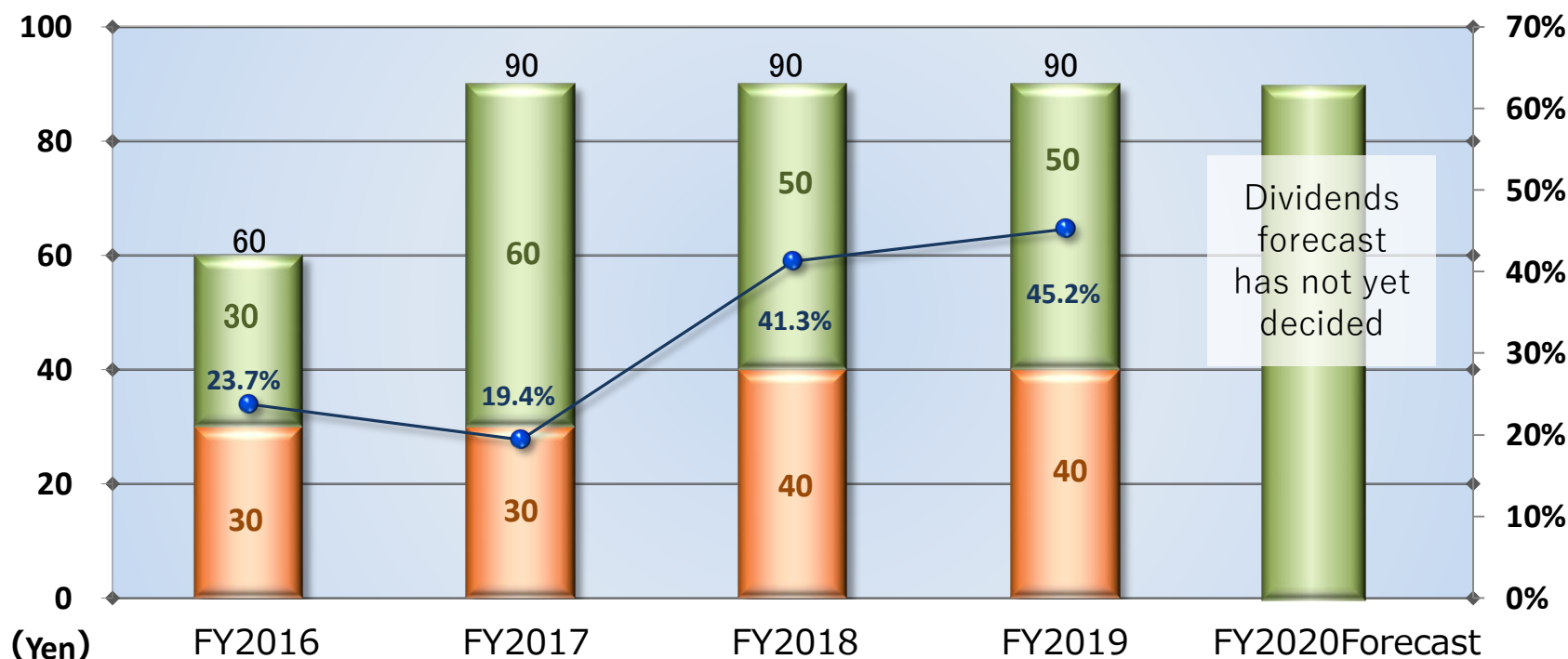
# Consolidated Cash Flows



	FY2016	FY2017	FY2018	FY2019
Cash Flows from Operating Activities	6,693	9,202	8,558	3,093
Cash Flows from Investment Activities	-5,775	-4,422	-6,387	-1,778
Cash Flows from Financing Activities	-1,425	749	71	-1,357
Cash and Cash Equivalents at end of period	6,216	11,965	13,826	13,724

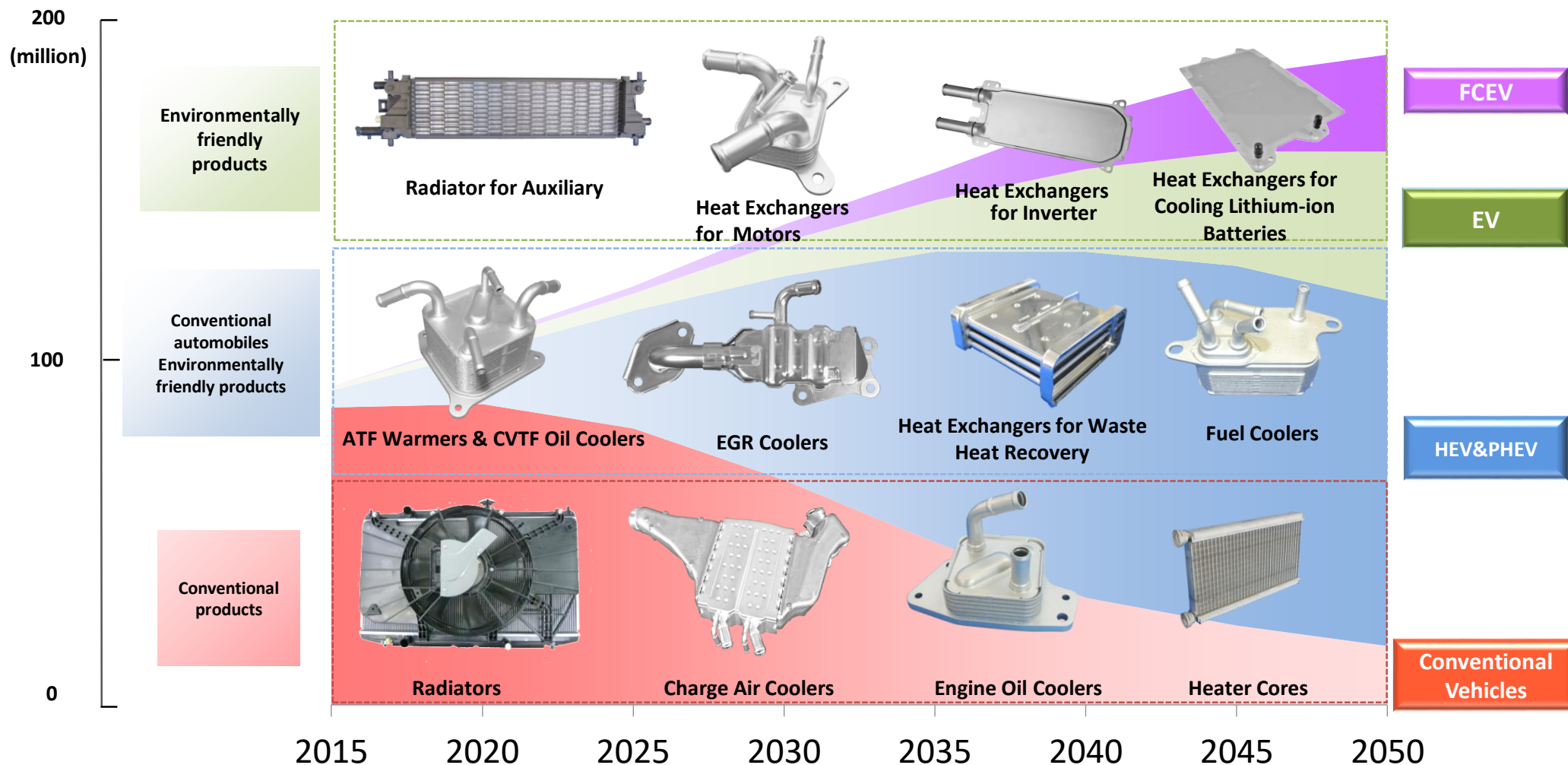


# Dividends Per Share



	FY2016	FY2017	FY2018	FY2019	FY2020 Forecast
Dividends Per Share	60	90	90	90	-
(Year-End Dividends)	30	60	50	50	-
(Interim Dividends)	30	30	40	40	-
Payout Ratio(Consolidated)	23.7%	19.4%	41.3%	45.2%	—%
Payout Ratio(Non-Consolidated)	25.1%	26.4%	127.9%	23.7%	—%

# 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.