

SANDEN HOLDINGS CORPORATION

Nov 6, 2019

SUMMARY OF QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2019

Fiscal year ended September 30, 2019

SANDEN HOLDINGS CORPORATION

20 Kotobuki-cho, Isesaki-shi, Gunma, Japan 372-8502
(URL: <https://www.sanden.co.jp/english/index.html>)

Code No: 6444
Shares listed: Tokyo Stock Exchange
Representative Director & President: Katsuya Nishi
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Scheduled filing date for quarterly report: November 7, 2019

Planned date of dividend payment: -

Supplementary briefing materials created for the quarterly report: Yes

Briefing sessions held on quarterly results: Yes (for securities analysts and institutional investors)

(Fractions less than ¥1 million omitted)

1. Consolidated Financial Results for the first quarter of current fiscal year (April 1, 2019- September 30, 2019)

(1) Results of operations

(%: percentage change from previous fiscal year)

| | Net sales (Millions of ¥, %) | | Operating income (Millions of ¥, %) | | Income before extraordinary items (Millions of ¥, %) | | Net income (Millions of ¥, %) | |
|---|---------------------------------|-------|---|--------|--|---|----------------------------------|---|
| 2Q of Fiscal year ending March 31, 2020 | 127,988 | (6.9) | 148 | 88.7 | (2,676) | - | 1,778 | - |
| 2Q of Fiscal year ended March 31, 2019 | 137,474 | (2.8) | 78 | (95.7) | (463) | - | (1,184) | - |

Notes: Equity in Comprehensive Income: 2Q of Fiscal year ending March 31, 2020 ¥ (231)million (-)%
2Q of Fiscal year ended March 31, 2019 ¥ (4,039)million (-)%

| | Net income per share basic (¥) | Net income per share diluted (¥) |
|---|-----------------------------------|-------------------------------------|
| 2Q of Fiscal year ending March 31, 2020 | 64.22 | - |
| 2Q of Fiscal year ended March 31, 2019 | (42.82) | - |

(2) Financial positions

| | Total assets (Millions of ¥) | Net assets (Millions of ¥) | Equity Ratio of equity over total assets(%) | Net assets per share (¥) |
|---|---------------------------------|-------------------------------|---|-----------------------------|
| 2Q of Fiscal year ending March 31, 2020 | 239,902 | 23,364 | 8.1 | 698.27 |
| Fiscal year ended March 31, 2019 | 246,401 | 23,538 | 7.7 | 685.04 |

Notes: Equity capital 2Q of Fiscal year ending March 31, 2020 ¥ 19,372million
Fiscal year ended March 31, 2019 ¥ 18,959million

2. Dividends

| | Dividend per share (¥) | | | | |
|--|------------------------|------|----|------|-------|
| | 1Q | 2Q | 3Q | 4Q | Total |
| Fiscal year ended March 31, 2019 | - | 0.00 | - | 0.00 | 0.00 |
| Fiscal year ending March 31, 2020 | - | 0.00 | - | - | - |
| Fiscal year ending March 31, 2020 (Forecast) | - | - | - | 0.00 | 0.00 |

Note: Revisions made since the most recently published dividends forecast: None

3. Forecast of business results for the current fiscal year (April 1, 2019-March 31, 2020)

(%: percentage change from the same period of the previous fiscal year)

| | Net sales (Millions of ¥, %) | | Operating income (Millions of ¥, %) | | Income before extraordinary items (Millions of ¥, %) | | Net income (Millions of ¥, %) | | Net income per share basic (¥) |
|-----------------------------------|---------------------------------|--------|---|--------|--|---|----------------------------------|---|---|
| Fiscal year ending March 31, 2020 | 215,000 | (21.5) | 500 | (43.8) | (4,000) | - | 9,000 | - | 324.92 |

Note: Revisions made since the most recently published earnings forecast: Yes

***Notes**

(1) Changes in significant subsidiaries during the second quarter of the current fiscal year (Changes in specific subsidiaries accompanied by changes in the scope of consolidation):

Yes: SANDEN INTERNATIONAL (EUROPE) LTD.

(2) Specific accounting treatment used in the creation of the quarterly consolidated financial statements: Yes

(3) Changes in accounting principles and estimates, and retrospective restatement

(a) Changes due to revision of accounting standards: Yes

(b) Changes other than in (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatement: None

(4) Number of outstanding shares (common stock, shares)

| | | | | |
|---|---------------------------|------------|---------------------------|------------|
| (a) Outstanding shares (including treasury shares) | As of September 30, 2019: | 28,066,313 | As of March 31, 2019: | 28,066,313 |
| (b) Treasury shares | As of September 30, 2019: | 322,074 | As of March 31, 2019: | 389,207 |
| (c) Average number of shares outstanding during the second quarter (cumulative) | As of September 30, 2019: | 27,699,397 | As of September 30, 2018: | 27,657,096 |

*Summary of quarterly financial results is exempt from quarterly review of audit procedures of Certified Public Accountant or Audit Firm.

*Cautionary statement regarding forecasts of operating results and special notes

(Note regarding the forward-looking statements)

The forward-looking statements contained in this report are based on information currently available to the Company and certain assumptions which are regarded as legitimate. These statements are not promises by the Company regarding future performance. Actual results may differ significantly from these forecasts due to various factors.