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On **May 13, 2020**, Oki Electric Industry Co., Ltd. (OKI) announced earnings results for full-year FY03/20

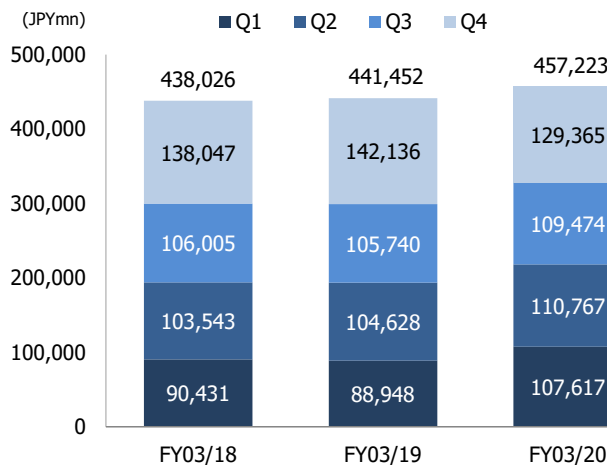
Cumulative (JPYmn)	FY03/19				FY03/20				FY03/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	% of FY	FY Est.
Sales	88,948	193,576	299,316	441,452	107,617	218,384	327,858	457,223	98.3%	465,000
YoY	-1.6%	-0.2%	-0.2%	0.8%	21.0%	12.8%	9.5%	3.6%		5.3%
Gross profit	23,676	50,560	79,971	118,827	25,167	54,312	82,693	117,807		
YoY	12.4%	10.7%	9.3%	7.5%	6.3%	7.4%	3.4%	-0.9%		
Gross profit margin	26.6%	26.1%	26.7%	26.9%	23.4%	24.9%	25.2%	25.8%		
SG&A expenses	24,490	49,754	74,983	101,305	24,091	49,110	73,561	100,978		
YoY	-1.8%	-0.1%	-1.3%	-1.5%	-1.6%	-1.3%	-1.9%	-0.3%		
SG&A ratio	27.5%	25.7%	25.1%	22.9%	22.4%	22.5%	22.4%	22.1%		
Operating profit	-813	805	4,987	17,522	1,075	5,201	9,131	16,829	91.0%	18,500
YoY	-	-	-	126.9%	-	546.1%	83.1%	-4.0%		5.6%
Operating profit margin	-	0.4%	1.7%	4.0%	1.0%	2.4%	2.8%	3.7%		4.0%
Recurring profit	-1,656	-849	2,802	15,477	149	2,937	7,290	13,804	89.1%	15,500
YoY	-	-	-	81.8%	-	-	160.2%	-10.8%		0.1%
Recurring profit margin	-	-	0.9%	3.5%	0.1%	1.3%	2.2%	3.0%		3.3%
Net income	-1,824	-2,579	-1,558	8,405	-369	4,060	7,183	14,086	100.6%	14,000
YoY	-	-	-	42.7%	-	-	-	67.6%		66.6%
Net margin	-	-	-	1.9%	-	1.9%	2.2%	3.1%		3.0%

Quarterly (JPYmn)	FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	88,948	104,628	105,740	142,136	107,617	110,767	109,474	129,365
YoY	-1.6%	1.0%	-0.2%	3.0%	21.0%	5.9%	3.5%	-9.0%
Gross profit	23,676	26,884	29,411	38,856	25,167	29,145	28,381	35,114
YoY	12.4%	9.2%	7.1%	3.8%	6.3%	8.4%	-3.5%	-9.6%
Gross profit margin	26.6%	25.7%	27.8%	27.3%	23.4%	26.3%	25.9%	27.1%
SG&A expenses	24,490	25,264	25,229	26,322	24,091	25,019	24,451	27,417
YoY	-1.8%	1.5%	-3.6%	-2.1%	-1.6%	-1.0%	-3.1%	4.2%
SG&A ratio	27.5%	24.1%	23.9%	18.5%	22.4%	22.6%	22.3%	21.2%
Operating profit	-813	1,618	4,182	12,535	1,075	4,126	3,930	7,698
YoY	-	-	222.9%	18.8%	-	155.0%	-6.0%	-38.6%
Operating profit margin	-	1.5%	4.0%	8.8%	1.0%	3.7%	3.6%	6.0%
Recurring profit	-1,656	807	3,651	12,675	149	2,788	4,353	6,514
YoY	-	480.6%	126.3%	23.7%	-	245.5%	19.2%	-48.6%
Recurring profit margin	-	0.8%	3.5%	8.9%	0.1%	2.5%	4.0%	5.0%
Net income	-1,824	-755	1,021	9,963	-369	4,429	3,123	6,903
YoY	-	-	-	-13.2%	-	-	205.9%	-30.7%
Net margin	-	-	1.0%	7.0%	-	4.0%	2.9%	5.3%

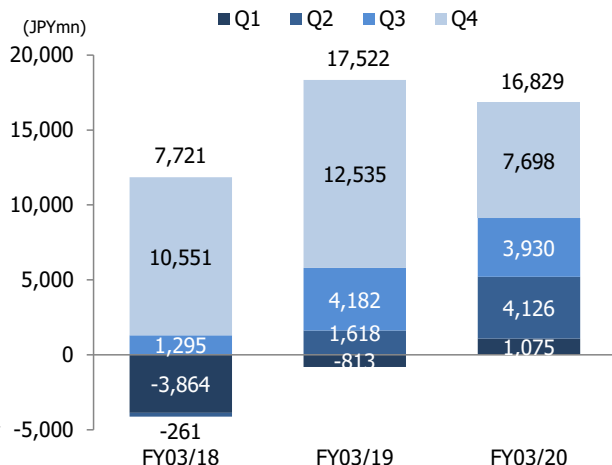
Source: Shared Research based on company data

Note: Quarterly data derived by subtracting cumulative results for previous quarter from relevant cumulative results (e.g. Q3 figures are 1H results subtracted from cumulative Q3 results).

Quarterly sales



Quarterly operating profit



Source: Shared Research based on company data

Full-year FY03/20 results (out May 13, 2020)

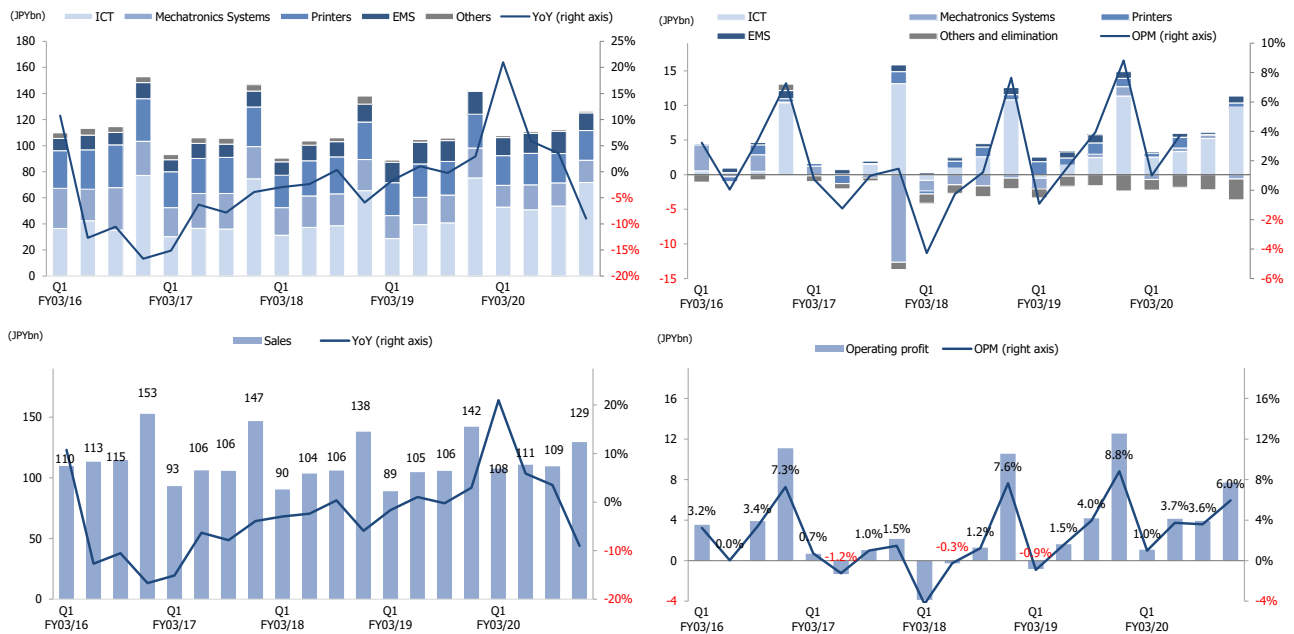
Full-year FY03/20 results (April 2019–March 2020)

- ▷ Sales: JPY457.2bn (+3.6% YoY)
- ▷ Operating profit: JPY16.8bn (-4.0% YoY)
- ▷ Recurring profit: JPY13.8bn (-10.8% YoY)
- ▷ Net income*: JPY14.1bn (+67.6% YoY)

*Net income attributable to owners of the parent

- ▷ Background behind increase in sales: The Information and Communication Technology (ICT) business, the largest segment, drove overall growth with a 24.3% increase in sales. Sales fell in the Mechatronics Systems, Printers, and Electronics Manufacturing Services (EMS) segments. The ICT segment benefited from the expansion of projects related to social infrastructure and telecom networks, as well as from the increased adoption of the percentage of completion method especially in government agency projects. This underpinned sales growth for the company as a whole.
- ▷ Background behind decline in operating profit: Although the ICT segment saw a significant increase in sales and profit, in Mechatronics Systems, profit declined, reflecting reduced operation at the Shenzhen China plant due to the impact of the novel coronavirus outbreak. Operating profit was also affected by lower sales in the Printers segment and the impact of yen appreciation against the euro.

Quarterly performance



	FY03/18				FY03/19				FY03/20			
(JPYmn)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total sales	90,431	103,543	106,005	138,047	88,948	104,628	105,740	142,136	107,617	110,767	109,474	129,365
Total OP	-3,864	-261	1,295	10,551	-813	1,618	4,182	12,535	1,075	4,126	3,930	7,698

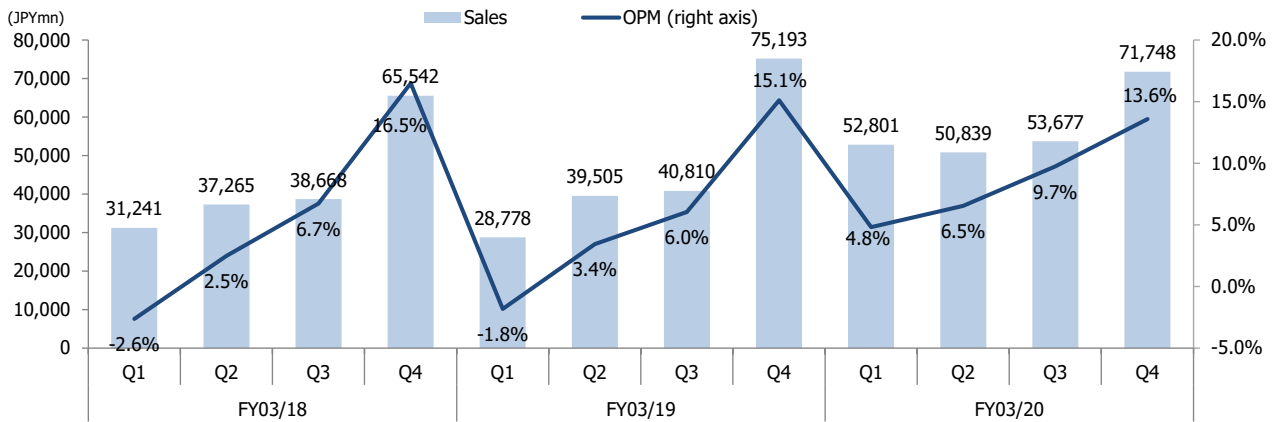
	FY03/18				FY03/19				FY03/20			
(JPYmn)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total sales	90,431	193,974	299,979	438,026	88,948	193,576	299,316	441,452	107,617	218,384	327,858	457,223
Total OP	-3,864	-4,125	-2,830	7,721	-813	805	4,987	17,522	1,075	5,201	9,131	16,829

Source: Shared Research based on company data

Results by segment

ICT segment

Earnings performance



(JPYmn)	FY03/18				FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	31,241	37,265	38,668	65,542	28,778	39,505	40,810	75,193	52,801	50,839	53,677	71,748
YoY	3.2%	1.8%	7.4%	-12.1%	-7.9%	6.0%	5.5%	14.7%	83.5%	28.7%	31.5%	-4.6%
% of total sales	34.5%	36.0%	36.5%	47.5%	32.4%	37.8%	38.6%	52.9%	49.1%	45.9%	49.0%	55.5%
Operating profit	-823	924	2,599	10,813	-524	1,359	2,468	11,365	2,544	3,325	5,225	9,741
YoY	-	-	71.4%	-17.8%	-	47.1%	-5.0%	5.1%	-	144.7%	111.7%	-14.3%
% of total OP	-	-	200.7%	102.5%	-	84.0%	59.0%	90.7%	236.7%	80.6%	133.0%	126.5%
OPM	-2.6%	2.5%	6.7%	16.5%	-1.8%	3.4%	6.0%	15.1%	4.8%	6.5%	9.7%	13.6%

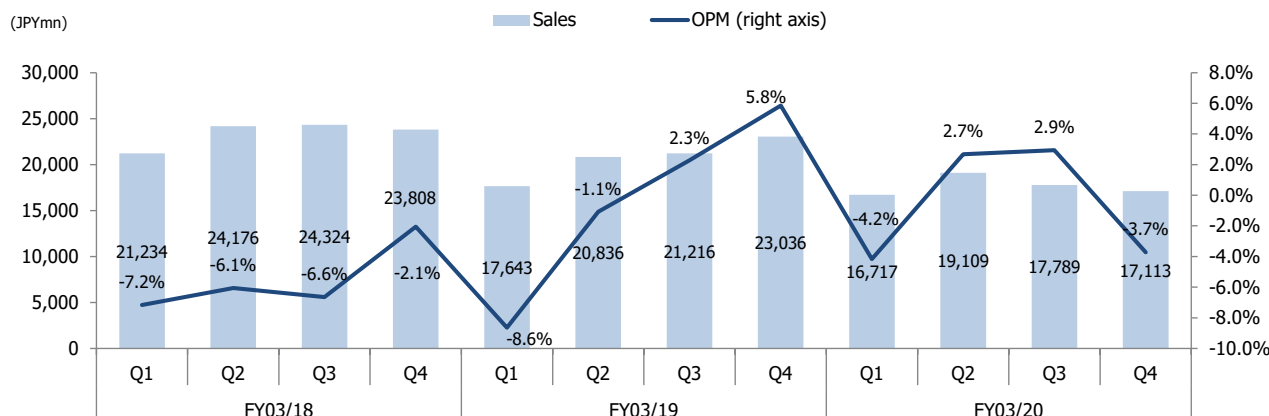
(JPYmn)	FY03/18				FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Cons. Est.
Sales	31,241	68,506	107,174	172,716	28,778	68,283	109,093	184,286	52,801	103,640	157,317	229,065
YoY	3.2%	2.5%	4.2%	-2.6%	-7.9%	-0.3%	1.8%	6.7%	83.5%	51.8%	44.2%	24.3%
% of total sales	34.5%	35.3%	35.7%	39.4%	32.4%	35.3%	36.4%	41.7%	49.1%	47.5%	48.0%	50.1%
Operating profit	-823	101	2,700	13,513	-524	835	3,303	14,668	2,544	5,869	11,094	20,835
YoY	-	-	120.4%	-6.1%	-	726.7%	22.3%	8.5%	-	602.9%	235.9%	42.0%
% of total OP	-	-	-95.4%	175.0%	-	103.7%	66.2%	83.7%	236.7%	112.8%	121.5%	123.8%
OPM	-2.6%	0.1%	2.5%	7.8%	-1.8%	1.2%	3.0%	8.0%	4.8%	5.7%	7.1%	9.1%

Source: Shared Research based on company data

- ▷ FY03/20 sales (sales to external clients; also applies to figures below): JPY229.1bn (+24.3% YoY)
- ▷ Operating profit: JPY20.8bn (+42.0% YoY)
- ▷ Factors contributing to sales growth: Road traffic/disaster prevention wireless radio and other social infrastructure-related projects and telecom carrier network buildout projects helped boost sales. Additionally, wider adoption of the percentage of completion method also boosted sales, especially for government agency business.
- ▷ Factors contributing to profit growth: Profit growth was underpinned by steady sales growth.

Mechatronics Systems segment

Performance



(JPYmn)	FY03/18				FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	21,234	24,176	24,324	23,808	17,643	20,836	21,216	23,036	16,717	19,109	17,789	17,113
YoY	-4.3%	-9.7%	-10.7%	-3.6%	-16.9%	-13.8%	-12.8%	-3.2%	-5.2%	-8.3%	-16.2%	-25.7%
% of total sales	23.5%	23.3%	22.9%	17.2%	19.8%	19.9%	20.1%	16.2%	15.5%	17.3%	16.2%	13.2%
Operating profit	-1,521	-1,465	-1,617	-490	-1,524	-223	482	1,347	-696	512	524	-636
YoY	-	-	-	-	-	-	-	-	-	-	8.7%	-
% of total OP	-	-	-	-	-	-	11.5%	10.7%	-	12.4%	13.3%	-
OPM	-7.2%	-6.1%	-6.6%	-2.1%	-8.6%	-1.1%	2.3%	5.8%	-4.2%	2.7%	2.9%	-3.7%

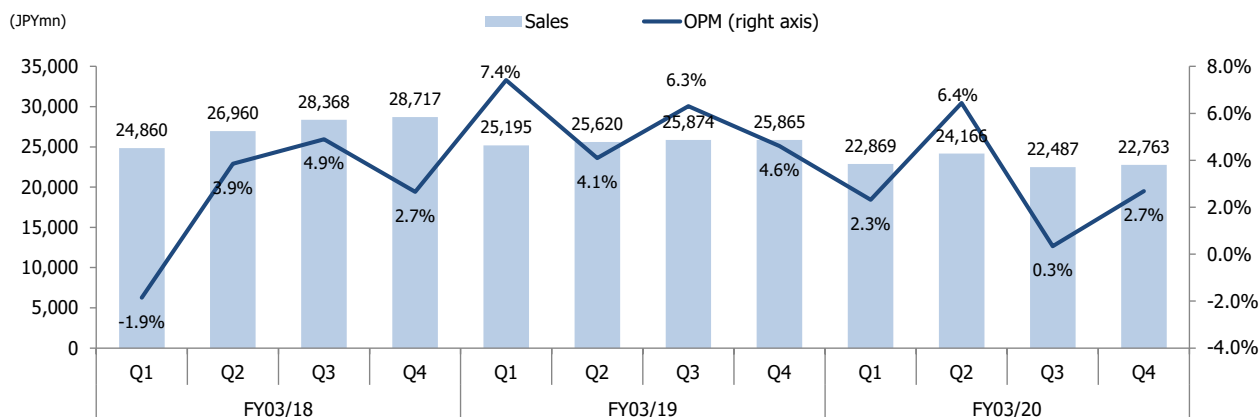
(JPYmn)	FY03/18				FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Cons. Est.
Sales	21,234	45,410	69,734	93,542	17,643	38,479	59,695	82,731	16,717	35,826	53,615	70,728
YoY	-4.3%	-7.3%	-8.5%	-7.3%	-16.9%	-15.3%	-14.4%	-11.6%	-5.2%	-6.9%	-10.2%	-14.5%
% of total sales	23.5%	23.4%	23.2%	21.4%	19.8%	19.9%	19.9%	18.7%	15.5%	16.4%	16.4%	15.5%
Operating profit	-1,521	-2,986	-4,603	-5,093	-1,524	-1,747	-1,265	82	-696	-184	340	-296
YoY	-	-	-	-	-	-	-	-	-	-	-	-
% of total OP	-	-	-	-	-	-	-25.4%	0.5%	-64.7%	-3.5%	3.7%	-
OPM	-7.2%	-6.6%	-6.6%	-5.4%	-8.6%	-4.5%	-2.1%	0.1%	-4.2%	-0.5%	0.6%	-0.4%

Source: Shared Research based on company data

- ▷ FY03/20 sales: JPY70.7bn (-14.5% YoY)
- ▷ Operating loss: JPY296mn (versus operating profit of JPY82 in FY03/19)
- ▷ Factors contributing to sales decline: The YoY sales decline reflects the winding down of contributions from a large domestic cash-handling machine project and reduced operation at the Shenzhen China plant due to the spread of the novel coronavirus pandemic.
- ▷ Factors contributing to profit decline: Despite the positive impact of restructuring at overseas subsidiaries carried out in FY03/19, profit decreased as a result of reduced operation at the Shenzhen China plant as described above.

Printers segment

Performance



(JPYmn)	FY03/18				FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	24,860	26,960	28,368	28,717	25,195	25,620	25,874	25,865	22,869	24,166	22,487	22,763
YoY	-9.6%	0.7%	2.3%	-5.6%	1.3%	-5.0%	-8.8%	-9.9%	-9.2%	-5.7%	-13.1%	-12.0%
% of total sales	27.5%	26.0%	26.8%	20.8%	28.3%	24.5%	24.5%	18.2%	21.3%	21.8%	20.5%	17.6%
Operating profit	-460	1,038	1,389	762	1,869	1,050	1,630	1,191	529	1,557	77	611
YoY	-	-	1573.5%	-55.8%	-	1.2%	17.4%	56.3%	-71.7%	48.3%	-95.3%	-48.7%
% of total OP	-	-	107.3%	7.2%	-	64.9%	39.0%	9.5%	49.2%	37.7%	2.0%	7.9%
OPM	-1.9%	3.9%	4.9%	2.7%	7.4%	4.1%	6.3%	4.6%	2.3%	6.4%	0.3%	2.7%

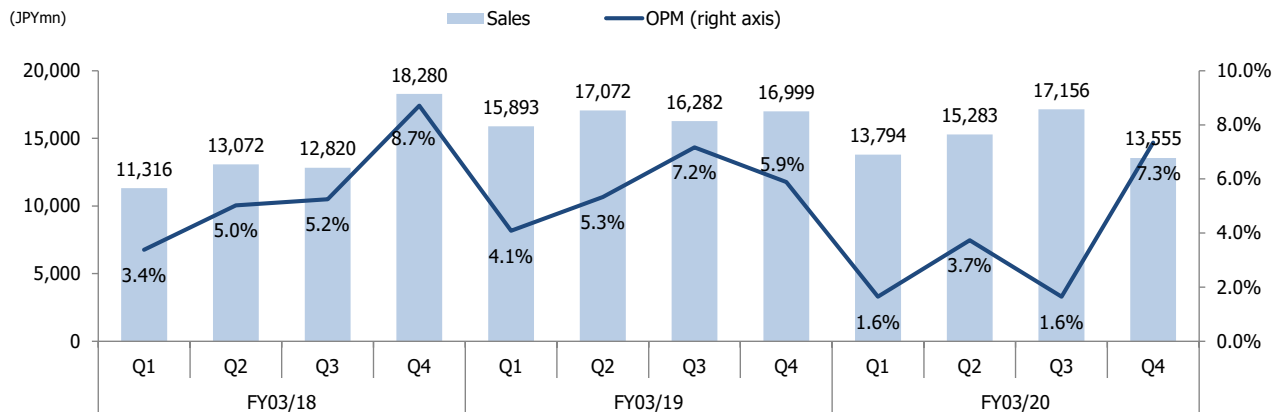
(JPYmn)	FY03/18				FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Cons. Est.
Sales	24,860	51,820	80,188	108,905	25,195	50,815	76,689	102,554	22,869	47,035	69,522	92,285
YoY	-9.6%	-4.5%	-2.2%	-3.1%	1.3%	-1.9%	-4.4%	-5.8%	-9.2%	-7.4%	-9.3%	-10.0%
% of total sales	27.5%	26.7%	26.7%	24.9%	28.3%	26.3%	25.6%	23.2%	21.3%	21.5%	21.2%	20.2%
Operating profit	-460	578	1,967	2,729	1,869	2,919	4,549	5,740	529	2,086	2,163	2,774
YoY	-	-	-	164.2%	-	405.0%	131.3%	110.3%	-71.7%	-28.5%	-52.5%	-51.7%
% of total OP	-	-	-	35.3%	-	362.6%	91.2%	32.8%	49.2%	40.1%	23.7%	16.5%
OPM	-1.9%	1.1%	2.5%	2.5%	7.4%	5.7%	5.9%	5.6%	2.3%	4.4%	3.1%	3.0%

Source: Shared Research based on company data

- ▷ FY03/20 sales: JPY92.3bn (-10.0% YoY)
- ▷ Operating profit: JPY2.8bn (-51.7% YoY)
- ▷ Factors contributing to sales decline: Lower sales of office printers in Europe and the yen's appreciation against the euro.
- ▷ Factors contributing to profit decline: Lower sales and the yen's appreciation against the euro.

EMS segment

Performance



(JPYmn)	FY03/18				FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	11,316	13,072	12,820	18,280	15,893	17,072	16,282	16,999	13,794	15,283	17,156	13,555
YoY	21.5%	13.2%	26.7%	50.0%	40.4%	30.6%	27.0%	-7.0%	-13.2%	-10.5%	5.4%	-20.3%
% of total sales	12.5%	12.6%	12.1%	13.2%	17.9%	16.3%	15.4%	12.0%	12.8%	13.8%	15.7%	10.5%
Operating profit	383	657	673	1,592	649	910	1,167	1,001	227	570	282	995
YoY	480.3%	0.9%	85.4%	62.8%	69.5%	38.5%	73.4%	-37.1%	-65.0%	-37.4%	-75.8%	-0.6%
% of total OP	-	-	52.0%	15.1%	-	56.2%	27.9%	8.0%	21.1%	13.8%	7.2%	12.9%
OPM	3.4%	5.0%	5.2%	8.7%	4.1%	5.3%	7.2%	5.9%	1.6%	3.7%	1.6%	7.3%

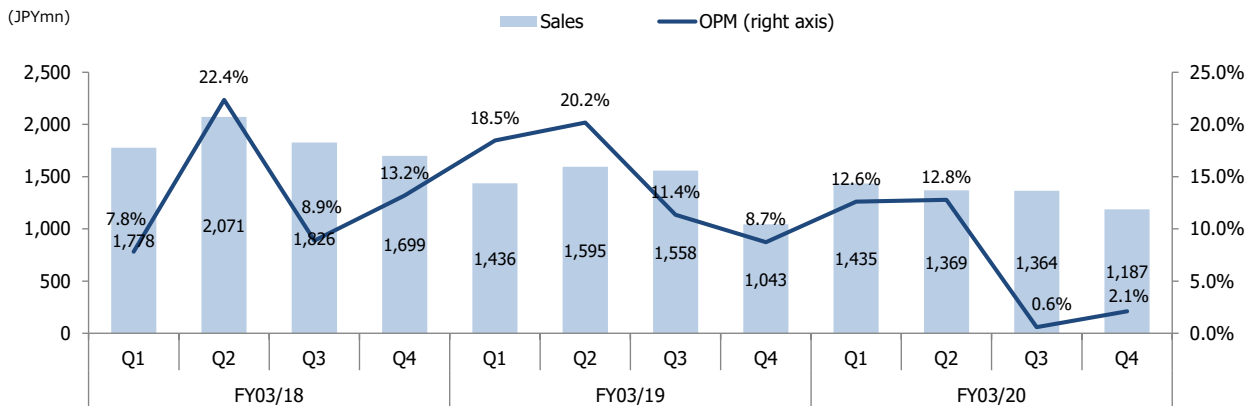
(JPYmn)	FY03/18				FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Cons. Est.
Sales	11,316	24,388	37,208	55,488	15,893	32,965	49,247	66,246	13,794	29,077	46,233	59,788
YoY	21.5%	16.9%	20.1%	28.5%	40.4%	35.2%	32.4%	19.4%	-13.2%	-11.8%	-6.1%	-9.7%
% of total sales	12.5%	12.6%	12.4%	12.7%	17.9%	17.0%	16.5%	15.0%	12.8%	13.3%	14.1%	13.1%
Operating profit	383	1,040	1,713	3,305	649	1,559	2,726	3,727	227	797	1,079	2,074
YoY	480.3%	45.0%	58.6%	60.6%	69.5%	49.9%	59.1%	12.8%	-65.0%	-48.9%	-60.4%	-44.4%
% of total OP	-	-	-	42.8%	-	193.7%	54.7%	21.3%	21.1%	15.3%	11.8%	12.3%
OPM	3.4%	4.3%	4.6%	6.0%	4.1%	4.7%	5.5%	5.6%	1.6%	2.7%	2.3%	3.5%

Source: Shared Research based on company data

- ▷ FY03/20 sales: JPY59.8bn (-9.7% YoY)
- ▷ Operating profit: JPY2.1bn (-44.4% YoY)
- ▷ Factors contributing to sales decline: Sluggish factory automation and semiconductor related sales as well as delays in procurement of some materials.
- ▷ Factors contributing to profit decline: Lower sales volume as a result of sales decline.

Other segment

Performance



(JPYmn)	FY03/18				FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	1,778	2,071	1,826	1,699	1,436	1,595	1,558	1,043	1,435	1,369	1,364	1,187
YoY	-54.6%	-52.8%	-59.9%	-65.3%	-19.2%	-23.0%	-14.7%	-38.6%	-0.1%	-14.2%	-12.5%	13.8%
% of total sales	2.0%	2.0%	1.7%	1.2%	1.6%	1.5%	1.5%	0.7%	1.3%	1.2%	1.2%	0.9%
Operating profit	139	463	162	224	265	322	177	91	181	175	8	25
YoY	-81.1%	-40.1%	-82.4%	-77.6%	90.6%	-30.5%	9.3%	-59.4%	-31.7%	-45.7%	-95.5%	-72.5%
% of total OP	-	-	12.5%	2.1%	-	19.9%	4.2%	0.7%	16.8%	4.2%	0.2%	0.3%
OPM	7.8%	22.4%	8.9%	13.2%	18.5%	20.2%	11.4%	8.7%	12.6%	12.8%	0.6%	2.1%

(JPYmn)	FY03/18				FY03/19				FY03/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Cons. Est.
Sales	1,778	3,849	5,675	7,374	1,436	3,031	4,589	5,632	1,435	2,804	4,168	5,355
YoY	-54.6%	-53.7%	-55.9%	-58.5%	-19.2%	-21.3%	-19.1%	-23.6%	-0.1%	-7.5%	-9.2%	-4.9%
% of total sales	2.0%	2.0%	1.9%	1.7%	1.6%	1.6%	1.5%	1.3%	1.3%	1.3%	1.3%	1.2%
Operating profit	139	602	764	988	265	587	764	855	181	356	364	389
YoY	-81.1%	-60.1%	-68.5%	-71.2%	90.6%	-2.5%	0.0%	-13.5%	-31.7%	-39.4%	-52.4%	-54.5%
% of total OP	-	-	-	12.8%	-	72.9%	15.3%	4.9%	16.8%	6.8%	4.0%	2.3%
OPM	7.8%	15.6%	13.5%	13.4%	18.5%	19.4%	16.6%	15.2%	12.6%	12.7%	8.7%	7.3%

Source: Shared Research based on company data

- ▷ FY03/20 sales: JPY5.4bn (-4.9% YoY)
- ▷ Operating profit: JPY389mn (-54.5% YoY)

Full-year company forecast

OKI did not make a forecast for FY03/21 due to the impact of the novel coronavirus pandemic

- ▷ At the time of FY03/20 results announcement, the company did not make a forecast for FY03/21 since it remains difficult to assess the effects of the novel coronavirus pandemic on its business. The company says it will announce its outlook once it has more clarity on the potential impact.
- ▷ OKI planned to carry out an organizational restructuring effective April 1, 2020 (announced in a press release dated February 7, 2020), in which the Mechatronics Systems, Printer, and EMS segments will be consolidated into a new Component & Platform segment and the ICT segment will be renamed the Solution System segment. The company had originally intended to announce its new medium-term business plan in May 2020. However, as with its forecast for FY03/21, it has postponed this

announcement for the time being, given the difficulty of assessing the effects of the novel coronavirus pandemic on the business.

Income statement (JPYmm)	FY03/18				FY03/19				FY03/20			FY03/19		FY03/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Cons.	Cons.		
Sales	90,431	103,543	106,005	138,047	88,948	104,628	105,740	142,136	107,617	110,767	109,474	441,452	457,223		
ICT	31,241	37,265	38,668	65,542	28,778	39,505	40,810	75,193	52,801	50,839	53,677	184,286	229,065		
Mechatronics Systems	21,234	24,176	24,324	23,808	17,643	20,836	21,216	23,036	16,717	19,109	17,789	82,731	70,728		
Printers	24,860	26,960	28,368	28,717	25,195	25,620	25,874	25,865	22,869	24,166	22,487	102,554	92,285		
EMS	11,316	13,100	12,800	18,300	15,635	16,753	16,035	17,823	13,794	15,283	17,156	66,246	59,788		
Others	1,778	2,071	-	-	1,695	1,914	1,804	219	1,435	1,369	1,364	5,632	5,355		
YoY	-3.0%	-2.4%	0.3%	-5.9%	-1.6%	1.0%	-0.2%	3.0%	21.0%	5.9%	3.5%	0.8%	3.6%		
ICT	3.2%	1.8%	7.4%	-12.1%	-7.9%	6.0%	5.5%	14.7%	83.5%	28.7%	31.5%	6.7%	24.3%		
Mechatronics Systems	-4.3%	-9.7%	-10.7%	-3.6%	-16.9%	-13.8%	-12.8%	-3.2%	-5.2%	-8.3%	-16.2%	-11.6%	-14.5%		
Printers	-9.6%	0.7%	2.3%	-5.6%	1.3%	-5.0%	-8.8%	-9.9%	-9.2%	-5.7%	-13.1%	-5.8%	-10.0%		
EMS	-	-	-	-	38.2%	27.9%	25.3%	-2.6%	-11.8%	-8.8%	7.0%	38.9%	-9.7%		
Others	-	-	-	-	-4.7%	-7.6%	-	-	-15.3%	-28.5%	-24.4%	-62.9%	-4.9%		
Gross profit	21,067	24,620	27,462	37,427	23,676	26,884	29,411	38,856	25,167	29,145	28,381	118,827	117,807		
GPM	23.3%	23.8%	25.9%	27.1%	26.6%	25.7%	27.8%	27.3%	23.4%	26.3%	25.9%	26.9%	25.8%		
SG&A expenses	24,931	24,882	26,166	26,875	24,490	25,264	25,229	26,322	24,091	25,019	24,451	101,305	100,978		
YoY	4.4%	-2.4%	7.7%	-29.3%	-1.8%	1.5%	-3.6%	-2.1%	-1.6%	-1.0%	-3.1%	-1.5%	-1.8%		
SG&A ratio	27.6%	24.0%	24.7%	19.5%	27.5%	24.1%	23.9%	18.5%	22.4%	22.6%	22.3%	22.9%	22.1%		
Operating profit	-3,864	-261	1,295	10,551	-813	1,618	4,182	12,535	1,075	4,126	3,930	17,522	16,829		
ICT	-823	924	2,599	10,813	-524	1,359	2,468	11,365	2,544	3,325	5,225	14,668	20,835		
Mechatronics Systems	-1,521	-1,465	-1,617	-490	-1,524	-223	482	1,347	-696	512	524	82	-296		
Printers	-460	1,038	1,389	762	1,869	1,050	1,630	1,191	529	1,557	77	5,740	2,774		
EMS	383	600	700	1,500	666	874	1,195	992	227	570	282	3,727	2,074		
Others	139	463	-	-	248	358	150	99	181	175	8	855	389		
Adjustments	-1,581	-1,866	-1,914	-2,321	-1,550	-1,797	-1,743	-2,462	-1,710	-2,013	-2,187	-7,552	-8,946		
YoY	-	-	23.8%	391.7%	-	-	222.9%	18.8%	-	155.0%	-6.0%	126.9%	-4.0%		
ICT	-	-	71.4%	-17.8%	-	47.1%	-5.0%	5.1%	-	144.7%	111.7%	8.5%	54.2%		
Mechatronics Systems	-	-	-	-	-	-	-	-	-	-	8.7%	-	-		
Printers	-	-	1,573.5%	-55.8%	-	1.2%	17.4%	56.3%	-71.7%	48.3%	-95.3%	110.3%	-51.7%		
EMS	-	-	-	-	73.9%	45.7%	70.7%	-33.9%	-65.9%	-34.8%	-76.4%	66.9%	-7.1%		
Others	-	-	-	-	78.4%	-22.7%	-	-	-27.0%	-51.1%	-94.7%	-57.7%	-80.8%		
OPM	-4.3%	-0.3%	1.2%	7.6%	-0.9%	1.5%	4.0%	8.8%	1.0%	3.7%	3.6%	4.0%	3.7%		
ICT	-2.6%	2.5%	6.7%	16.5%	-1.8%	3.4%	6.0%	15.1%	4.8%	6.5%	9.7%	8.0%	9.1%		
Mechatronics Systems	-7.2%	-6.1%	-6.6%	-2.1%	-8.6%	-1.1%	2.3%	5.8%	-4.2%	2.7%	2.9%	0.1%	-0.4%		
Printers	-1.9%	3.9%	4.9%	2.7%	7.4%	4.1%	6.3%	4.6%	2.3%	6.4%	0.3%	5.6%	3.0%		
EMS	3.4%	4.6%	5.5%	8.2%	4.3%	5.2%	7.5%	5.6%	1.6%	3.7%	1.6%	5.6%	3.5%		
Others	7.8%	22.4%	-	-	14.6%	18.7%	8.3%	45.2%	12.6%	12.8%	0.6%	15.2%	7.3%		
Non-operating income (expenses)	381	400	318	-305	-843	-811	-531	140	-926	-1,338	423	-2,045	-3,025		
Financial income (expenses)	568	-129	-132	-104	160	-127	-148	-119	229	-121	-226	-	-204		
Gains (losses) on foreign exchange	-183	601	190	-608	-844	-652	10	206	-936	-1,119	622	-	-3,274		
Others	-4	-72	260	407	-159	-32	-393	53	-219	-98	27	-2,045	453		
Recurring profit	-3,483	139	1,613	10,246	-1,656	807	3,651	12,675	149	2,788	4,353	15,477	13,804		
YoY	-	-	-64.9%	416.7%	-	-480.6%	126.3%	23.7%	-	245.5%	19.2%	81.8%	-10.8%		
RPM	-3.9%	0.1%	1.5%	7.4%	-1.9%	0.8%	3.5%	8.9%	0.1%	2.5%	4.0%	3.5%	3.0%		
Extraordinary gains (losses)	-704	-203	851	-332	-	-725	173	-3,907	1,377	3,562	2,120	-4,459	-		
Income taxes	705	-217	3,434	-1,578	155	831	2,794	-1,195	1,885	1,912	3,338	-2,585	-5,529		
Implied tax rate	-16.8%	339.1%	139.4%	-15.9%	-9.4%	1,013.4%	73.1%	-13.6%	123.5%	30.1%	51.6%	-23.5%	-40.1%		
Net income attributable to non-controlling interests	138	20	-31	-235	-11	-8	-9	1	-11	-8	-11	-27	-35		
Net income attributable to owners of the parent	-4,753	172	-1,001	11,473	-1,824	-755	1,021	9,963	-369	4,429	3,123	8,405	14,086		
YoY	-	-	-	-31.2%	-	-	-	-13.2%	-	-	205.9%	42.7%	67.6%		
Net margin	-5.3%	0.2%	-0.9%	8.3%	-2.1%	-0.7%	1.0%	7.0%	-0.3%	4.0%	2.9%	1.9%	3.1%		

Source: Shared Research based on company data
 Figures may differ from company materials due to differences in rounding methods.

This note is the most recent addition to the [full report](#).

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