FY2018 Second Quarter Financial Result

From April 1, 2018 through September 30, 2018

TACHI-S CO., LTD.
November 8, 2018

At the 45th Tokyo Motor Show 2017
Concept X-3 “Driver’s Sofa”
Contents

FY2018 2Q Financial Result

FY2018 Financial Forecast

Capital Expenditures

Dividend
Revised our forecast of financial results that were released on May 14, 2018
(released on Sep. 27, 2018)

**Reasons for revision**

Regarding the forecasts for the second quarter (cumulative) for the fiscal year ending March 31, 2019, our sales have been essentially in line with plan. In terms of profits, foreign exchange losses are expected to occur as a result of currency depreciation in emerging countries in Latin America.

In addition, although we anticipate an increase in revenue mainly for the domestic market, the forecast for the second quarter (cumulative) and full year have been revised as it is expected to be lower than the previous one by reasons such as shutdown of customer facilities due to flooding in the Latin America and foreign exchange losses.

Unit: billion yen (Amounts are rounded down)

* Net income attributable to TACHI-S CO., LTD.
## FY2018 2Q Financial Result (Consolidated)

### vs. previous year

<table>
<thead>
<tr>
<th></th>
<th>2018/03 2Q</th>
<th>2019/03 2Q</th>
<th>Change</th>
<th>Change(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>139.4</td>
<td>148.9</td>
<td>+9.4</td>
<td>+6.8</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>2.2</td>
<td>2.7</td>
<td>+0.5</td>
<td>+22.9</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>4.9</td>
<td>3.0</td>
<td>-1.8</td>
<td>-38.3</td>
</tr>
<tr>
<td><strong>Net Income</strong>*</td>
<td>0.2</td>
<td>0.4</td>
<td>+0.2</td>
<td>+80.7</td>
</tr>
</tbody>
</table>

### Notes
- Unit: billion yen
- Amounts are rounded down
- Net income attributable to TACHI-S CO., LTD.
## Analysis of Increase / Decrease (Consolidated) vs. previous year

### Net Sales

<table>
<thead>
<tr>
<th>Region</th>
<th>Change</th>
<th>Change(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>+5.8</td>
<td>+9.9%</td>
</tr>
<tr>
<td>North America</td>
<td>-0.7</td>
<td>-2.8%</td>
</tr>
<tr>
<td>Latin America</td>
<td>+0.7</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Europe</td>
<td>+0.9</td>
<td>+143.1%</td>
</tr>
<tr>
<td>China</td>
<td>+2.4</td>
<td>+10.1%</td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>+0.2</td>
<td>+14.7%</td>
</tr>
</tbody>
</table>

### Exchange Rate

<table>
<thead>
<tr>
<th>Exchange Rate</th>
<th>18/03 2Q</th>
<th>19/03 2Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD=¥111.20</td>
<td>RMB=¥16.41</td>
<td>USD=¥109.48</td>
</tr>
</tbody>
</table>
Analysis of Increase / Decrease
(Consolidated)

vs. previous year

Operating Income

<table>
<thead>
<tr>
<th>Region</th>
<th>Change</th>
<th>18/03 2Q</th>
<th>19/03 2Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td></td>
<td>0.0</td>
<td>3.3</td>
</tr>
<tr>
<td>China</td>
<td>+0.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>+0.1</td>
<td>0.2</td>
<td>3.3</td>
</tr>
<tr>
<td>Japan</td>
<td>-0.8</td>
<td>0.2</td>
<td>0.0</td>
</tr>
<tr>
<td>North America</td>
<td>-0.8</td>
<td>-0.5</td>
<td>-0.2</td>
</tr>
<tr>
<td>Latin America</td>
<td>+0.9</td>
<td>-0.2</td>
<td>-1.5</td>
</tr>
</tbody>
</table>

Net Income*

<table>
<thead>
<tr>
<th>Region</th>
<th>Change</th>
<th>18/03 2Q</th>
<th>19/03 2Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>+1.1</td>
<td>0.0</td>
<td>2.0</td>
</tr>
<tr>
<td>China</td>
<td>+0.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>+0.0</td>
<td>0.2</td>
<td>0.9</td>
</tr>
<tr>
<td>Equity method affiliates</td>
<td>-0.6</td>
<td>-0.3</td>
<td>-0.7</td>
</tr>
<tr>
<td>Japan</td>
<td>+1.2</td>
<td>-0.3</td>
<td>-0.7</td>
</tr>
<tr>
<td>North America</td>
<td>-0.6</td>
<td>-1.5</td>
<td>-1.0</td>
</tr>
<tr>
<td>Latin America</td>
<td>-1.0</td>
<td>-1.5</td>
<td>-1.0</td>
</tr>
</tbody>
</table>

(Unit: billion yen)
(Amounts are rounded down)

* Net income attributable to TACHI-S CO., LTD.
## FY2018 2Q Financial Result
(Consolidated)

**vs. previous forecast**

<table>
<thead>
<tr>
<th></th>
<th>Forecast released on Sep 27, 2018</th>
<th>2019/03 2Q</th>
<th>Change</th>
<th>Change(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>149.0</td>
<td>148.9</td>
<td>-0.0</td>
<td>-0.0</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>3.0</td>
<td>2.7</td>
<td>-0.2</td>
<td>-8.0</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>3.0</td>
<td>3.0</td>
<td>+0.0</td>
<td>+2.1</td>
</tr>
<tr>
<td><strong>Net Income</strong>*</td>
<td>0.3</td>
<td>0.4</td>
<td>+0.1</td>
<td>+53.5</td>
</tr>
</tbody>
</table>

(Unit: billion yen)
(Amounts are rounded down)

* Net income attributable to TACHI-S CO., LTD.
Topics
### New Model Launch

#### New Models/Model Changes in FY2018

<table>
<thead>
<tr>
<th></th>
<th>2018年</th>
<th>2019年</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jan</td>
<td>Feb</td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South east Asia</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **NISSAN / VENUCIA**
- **HONDA / ACURA**
- **HINO**
- **MITSUBISHI**
- **CHERY**
- **GEELY**
- **other**
New Model Launch
Honda Motor N-VAN

**Driver seats giving less strain**
- Use of a frame that is the same size as in passenger cars and enhancement of hip support
- Seamless fabric used for the right-hand side of the seat with a design adapted to frequent passenger entrances and exits to reduce strain

**Passenger seats with a dive-down mechanism**
- Helps to create flat space from the tailgate to the passenger seats
- Improves ease of storing large packages and expands luggage room
- Contributes to stability of loaded goods without any difference in level

**Dive-down mechanism:** This mechanism allows the instrument panel to slide under (dive down) the passenger seat. Not only the seat back, but also the seat itself and the leg area move together to provide wide and flat loading space.

Start of production: May, 2018
Production sites: Suzuka Plant (Japan)

N-VAN was selected for the GOOD DESIGN BEST 100!!

*The Good Design Award is an award given to services and products that pass a screening of all of the designs entered. The GOOD DESIGN BEST 100 is awarded to the top 100 products and services that won a Good Design Award.*
By conducting testing in 3 sites, we will build a foundation of a global system for on-demand development, and respond to customer's requests in a timely manner.
TACHI-S Engineering Zhengzhou Co., Ltd. introduced a sled machine (collision testing machine) for the first time among our group companies in the China region (Jul 2018)

- Zhengzhou as our **strategic priority area** and will continue developing it as our Monozukuri center for the TACHI-S China region.

- This was the **third sled machine** introduced to our group companies following Japan and Mexico.

**TACHI-S Engineering Zhengzhou Co., Ltd.**

- **Location**: Zhengzhou, Henan, Chia
- **Establishment**: December, 2015
- **Start of operation**: May, 2016
- **Business description**: R&D in China
Overseas business continues to show steady growth

**SETEX, Inc.**

- **Location**: Ohio, U.S.A
- **Established**: September, 1987
- **Business Contents**: Manufacturing/sales of automotive seats for HONDA (U.S.A)

- Established as the first manufacturing sites in North America
- Achieved the cumulative production volume of 5 million car sets in 2012
- Corporate Citizen Award received from customer for community-oriented initiatives that gave back to the society

**Wuhan TACHI-S Adient Automotive Seat Co., Ltd.**

- **Location**: Hubei, Wuhan, China
- **Established**: June, 2008
- **Business Contents**: Manufacturing/sales of automotive seats for Dongfeng HONDA

**Lear DFM TACHI-S Automotive Seating (Dalian) Co., Ltd.**

- **Location**: Liaoning, Dalian, China
- **Established**: August, 2013
- **Business Contents**: Manufacturing/sales of automotive seats for Dongfeng NISSAN

* October, 2014 (Start of production) ~ September, 2018
Initiatives to improve quality

US market survey: High rating received in seat quality and customer satisfaction survey

- **MITSUBISHI Outlander Sports** (Japanese version of RVR)
  Production sites: Aichi Plant (Japan)

- **HONDA Clarity**
  Production sites: Musashi Plant (Japan)

- **NISSAN Maxima**
  Production sites: TACHI-S Automotive Seating USA (USA)

Zhengzhou Dongfeng Lear Taixin Automotive Seating Co., Ltd. (China) received a quality award for the second straight year from customer

Received Nissan Global Supplier Award Global Quality Award from Dongfeng NISSAN for the second straight year
**Introduction of Performance-Linked Stock Compensation System**

### Purpose of the System

To enhance the Directors’ and employees’ awareness of contributing to improving the medium- to long-term performance and growth of our corporate value by making clearer the link between compensation for Directors, employees and the Company’s performance and stock value, and by having the Directors and employees share profit and risks based on stock price fluctuations with shareholders.

### Outline of the System

<table>
<thead>
<tr>
<th>Name</th>
<th>Trust for Delivery of Shares to Director, member of the board</th>
<th>Trust for Delivery of Shares to Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target</strong></td>
<td>&lt;Director, member of the board&gt; Excluding Outside Directors and non-Executive Directors</td>
<td>&lt;Employees&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>・Executive Officers (excluding Director, member of the board who concurrently hold executive officer)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>・VP (Senior Director)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>・Division Managers and Section Managers who meet certain criteria</td>
</tr>
<tr>
<td><strong>Total number of shares to be acquired</strong></td>
<td>47,600 shares</td>
<td>194,100 shares</td>
</tr>
<tr>
<td><strong>Method of share acquisition</strong></td>
<td>Acquisition through disposal of treasury shares</td>
<td></td>
</tr>
</tbody>
</table>

※Please see below news released on Aug. 9, 2018 for the details

- Notice concerning the Decision on the Acquisition of Shares in the Performance-Linked Stock Compensation System
- Notice concerning the Disposal of Treasury Shares through Third-party Allotment due to Introduction of Performance-Linked Stock Compensation System
Contents

- FY2018 2Q Financial Result
- FY2018 Financial Forecast
- Capital Expenditures
- Dividend
## FY2018 Financial Forecast

### (Consolidated)

**vs. previous year**

<table>
<thead>
<tr>
<th></th>
<th>2018/03</th>
<th>2019/03 (Forecast released on Sep 27, 2018)</th>
<th>Change</th>
<th>Change(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>295.4</td>
<td><strong>298.0</strong></td>
<td>+2.5</td>
<td>+0.9</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>8.6</td>
<td>6.8</td>
<td>-1.8</td>
<td>-21.5</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>11.9</td>
<td>7.1</td>
<td>-4.8</td>
<td>-40.5</td>
</tr>
<tr>
<td><strong>Net Income</strong>*</td>
<td>8.1</td>
<td>2.7</td>
<td>-5.4</td>
<td>-67.0</td>
</tr>
</tbody>
</table>

*Amounts are rounded down*

*Net income attributable to TACHI-S CO., LTD.*
### Analysis of Increase / Decrease
(Consolidated)

<table>
<thead>
<tr>
<th>Region</th>
<th>Change</th>
<th>Change(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>+7.9</td>
<td>+6.3%</td>
</tr>
<tr>
<td>North America</td>
<td>-3.8</td>
<td>-7.3%</td>
</tr>
<tr>
<td>Latin America</td>
<td>-4.3</td>
<td>-7.2%</td>
</tr>
<tr>
<td>Europe</td>
<td>+0.3</td>
<td>+17.8%</td>
</tr>
<tr>
<td>China</td>
<td>+1.6</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>+0.6</td>
<td>+18.1%</td>
</tr>
</tbody>
</table>

Net Sales

<table>
<thead>
<tr>
<th>Region</th>
<th>18/03</th>
<th>19/03 (forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>134.9</td>
<td>142.8</td>
</tr>
<tr>
<td>North America</td>
<td>48.0</td>
<td>44.2</td>
</tr>
<tr>
<td>Latin America</td>
<td>55.9</td>
<td>51.6</td>
</tr>
<tr>
<td>Europe</td>
<td>2.5</td>
<td>2.8</td>
</tr>
<tr>
<td>China</td>
<td>52.3</td>
<td>53.9</td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>4.1</td>
<td>4.7</td>
</tr>
</tbody>
</table>

Net Sales

- **2018**
  - Japan: ¥134.9 billion
  - EU: ¥48.0 billion
  - Latin America: ¥55.9 billion
  - China: ¥52.3 billion
  - Southeast Asia: ¥4.1 billion

- **2019**
  - Japan: ¥142.8 billion (forecast)
  - EU: ¥44.2 billion (forecast)
  - Latin America: ¥51.6 billion (forecast)
  - China: ¥53.9 billion (forecast)
  - Southeast Asia: ¥4.7 billion (forecast)

Exchange Rate (18/03 USD=¥111.19, 19/03 USD=¥109.00, RMB=¥16.59, RMB=¥17.00)
**FY2018 Financial Forecast**

**Analysis of Increase / Decrease**

(Consolidated)

(Unit: billion yen)

(Amounts are rounded down)

<table>
<thead>
<tr>
<th>Region</th>
<th>Change</th>
<th>18/03</th>
<th>19/03 (forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td></td>
<td>8.6</td>
<td>6.8</td>
</tr>
<tr>
<td>Japan</td>
<td>-0.0</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>-1.6</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>-0.0</td>
<td>6.0</td>
<td></td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>+0.3</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>-1.5</td>
<td>-0.7</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>+1.1</td>
<td>-0.1</td>
<td></td>
</tr>
</tbody>
</table>

| Net Income*     |        | 8.1   | 2.7              |
| Japan           | -1.8   | 0.7   |                  |
| China           | -0.0   | 3.3   |                  |
| Southeast Asia  | +0.4   | 0.4   |                  |
| Equity method affiliates | -0.4 | 1.7 |                  |
| North America   | -1.1   | -1.3  |                  |
| Latin America   | -3.7   | -2.1  |                  |
| Europe          | +1.3   | -0.1  |                  |

* Net income attributable to TACHI-S CO., LTD.
Capital Expenditures, R&D and Depreciation cost (consolidated)

Initiatives to introduce internal manufacturing
TACHI-S Mexico: 3rd PAD line set up at the DSP plant
Total investment: 5.5 MUSD (about 700 million yen)
Start of operations: March 2018
Installation capacity: 400,000 units/year

Capital Expenditures & Depreciation

(Unit: billion yen)

R & D

(Unit: billion yen)

15/03 | 16/03 | 17/03 | 18/03 | 19/03 (forecast)
---|---|---|---|---
Capital Expenditures | 6.0 | 4.1 | 5.0 | 4.6 | 8.6
Depreciation | 4.3 | 5.1 | 5.2 | 5.6 | 5.8

Previous forecast released on May 21, 2018
Dividend Policy

TACHI-S has long believed that returning profits by improving corporate value is an important management issue, and has made stable dividend payments under the current dividend policy. We have decided to shift to a more proactive dividend policy that sets new goals for dividend payout ratios with the aim of clarifying our stance on returning profits, and will strive to further strengthen our management foundation.

Dividend Policy

We believe that providing returns through ongoing improvements to corporate value is an important management issue, and have adopted a basic policy of maintaining stable dividends while at the same time augmenting shareholders’ equity and improving profitability. We primarily utilizes internal capital reserves for R&D and global business development, and endeavors to secure profit in the medium to long term and strengthen its financial structure. In the near term, we will gradually raise its dividend payout ratio, taking into account earnings, financial conditions, and the management environment in a comprehensive way, and has set a target of an approximately 20% dividend payout ratio in the medium term, on the premise that annual dividends per shareholder do not fall short of dividends in the previous year. The Board of Directors decided to stipulate in the Articles of Incorporation that we can use retained earnings for dividends. We has set a basic policy of paying two dividends a year, namely an interim dividend and a year-end dividend.
During the current fiscal year, we declared an interim dividend of 12 yen per share in accordance with the policy following a resolution by the Board of Directors at a meeting held on October 25, 2018.

Dividends were kept at 16 yen per share as ordinary dividends.

Dividends were kept at 14 yen per share as ordinary dividends.

Interim dividend: 12 yen (ordinary dividends)

Year-end dividend: 12 yen (ordinary dividends)
Appendix
## Exchange Rate

(Unit: yen)

<table>
<thead>
<tr>
<th></th>
<th>15/03</th>
<th>16/03</th>
<th>17/03</th>
<th>18/03</th>
<th>19/03 (forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>109.19</td>
<td>120.78</td>
<td>108.76</td>
<td>111.19</td>
<td>109.00</td>
</tr>
<tr>
<td>MXN</td>
<td>7.96</td>
<td>7.69</td>
<td>5.95</td>
<td>5.94</td>
<td>5.70</td>
</tr>
<tr>
<td>EUR</td>
<td>139.38</td>
<td>132.75</td>
<td>119.34</td>
<td>129.36</td>
<td>129.50</td>
</tr>
<tr>
<td>RMB</td>
<td>17.09</td>
<td>19.28</td>
<td>16.54</td>
<td>16.59</td>
<td>17.00</td>
</tr>
</tbody>
</table>
Net Sales by Customer (Consolidated)

(Unit: billion yen)

### Second Quarter

<table>
<thead>
<tr>
<th>Year</th>
<th>Honda</th>
<th>Nissan</th>
<th>Toyota</th>
<th>Mitsubishi</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>18/09</td>
<td>61.3%</td>
<td>48.2%</td>
<td>14.5%</td>
<td>17.9%</td>
<td>6.8%</td>
</tr>
<tr>
<td>17/09</td>
<td>65.0%</td>
<td>44.3%</td>
<td>12.8%</td>
<td>11.5%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

### Full Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Honda</th>
<th>Nissan</th>
<th>Toyota</th>
<th>Mitsubishi</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>19/03 (forecast)</td>
<td>115.9%</td>
<td>99.3%</td>
<td>30.6%</td>
<td>38.4%</td>
<td>13.5%</td>
</tr>
<tr>
<td>18/03</td>
<td>125.5%</td>
<td>98.7%</td>
<td>29.0%</td>
<td>28.8%</td>
<td>13.3%</td>
</tr>
<tr>
<td>17/03</td>
<td>121.3%</td>
<td>95.7%</td>
<td>27.2%</td>
<td>27.4%</td>
<td>10.6%</td>
</tr>
<tr>
<td>16/03</td>
<td>115.5%</td>
<td>99.9%</td>
<td>26.9%</td>
<td>27.2%</td>
<td>13.9%</td>
</tr>
</tbody>
</table>
Net Sales by Region (Consolidated)

(Unit: billion yen)

### Second Quarter

<table>
<thead>
<tr>
<th>Date</th>
<th>Japan</th>
<th>North America</th>
<th>Latin America</th>
<th>China</th>
<th>Europe</th>
<th>Southeast Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>18/09</td>
<td>64.6</td>
<td>25.2</td>
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<tr>
<td></td>
<td>43%</td>
<td>17%</td>
<td>20%</td>
<td>18%</td>
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<tbody>
<tr>
<td>17/09</td>
<td>58.8</td>
<td>25.9</td>
<td>28.3</td>
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<td></td>
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<tr>
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</tr>
<tr>
<td>(forecast)</td>
<td>45%</td>
<td>16%</td>
<td>19%</td>
<td>18%</td>
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<table>
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</thead>
<tbody>
<tr>
<td>18/03</td>
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<td>51.8</td>
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<tr>
<td>17/03</td>
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<td>58.7</td>
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<tr>
<td></td>
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<td>51.7</td>
<td>65.8</td>
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### Full Year

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<td>18%</td>
<td>23%</td>
<td>16%</td>
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</tr>
</tbody>
</table>
Appendix

Operating Income by Region
(Consolidated)

(Unit: million yen)

Second Quarter

<table>
<thead>
<tr>
<th>Year</th>
<th>Japan</th>
<th>North America</th>
<th>Latin America</th>
<th>China</th>
<th>Europe</th>
<th>Southeast Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>18/09</td>
<td>-264</td>
<td>-505</td>
<td>-125</td>
<td>3,381</td>
<td>213</td>
<td>59</td>
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<tr>
<td>17/09</td>
<td>-872</td>
<td>696</td>
<td>372</td>
<td>3,224</td>
<td>81</td>
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Full Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>Latin America</th>
<th>Southeast Asia</th>
<th>Vietnam</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>19/03</td>
<td>-117</td>
<td>109</td>
<td>-49</td>
<td>16</td>
<td>6,800</td>
</tr>
<tr>
<td>18/03</td>
<td>1,066</td>
<td>1,967</td>
<td>-500</td>
<td>8,663</td>
<td>8,859</td>
</tr>
<tr>
<td>17/03</td>
<td>2,768</td>
<td>628</td>
<td>16</td>
<td>8,859</td>
<td>8,859</td>
</tr>
<tr>
<td>16/03</td>
<td>776</td>
<td>542</td>
<td>0</td>
<td>6,883</td>
<td>6,883</td>
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</table>
**Ordinary Income by Region (Consolidated)**

(Unit: million yen)

**Second Quarter**

18/09
- Japan: -1,435
- North America: 4,050
- Latin America: 239
- Europe: 130

17/09
- Japan: -790
- North America: 1,300
- Latin America: 1,260
- China: 3,678
- Southeast Asia: 141

**Full Year**

19/03 (forecast)
- Europe: -1,902
- North America: 1,627
- Latin America: 168
- China: 7,017
- Southeast Asia: 316

18/03
- Europe: -1,201
- North America: 1,709
- Latin America: 1,929
- China: 2,430
- Southeast Asia: 69

17/03
- Europe: -388
- North America: 3,968
- Latin America: 141
- China: 6,659
- Southeast Asia: 61

16/03
- Japan: -662
- North America: -2,103
- Latin America: 2,034
- China: 2,637
- Southeast Asia: 7,752

**Appendix**

- Japan
- North America
- Latin America
- China
- Europe
- Southeast Asia

- Ordinary Income by Region
- (Consolidated)

- Full Year
- Second Quarter

- Japan
- North America
- Latin America
- China
- Europe
- Southeast Asia

- (Unit: million yen)

- 19/03 (forecast)
- 18/03
- 17/03
- 16/03

- 31/39
# Domestic Business Sites

As of the end of September, 2018

<table>
<thead>
<tr>
<th>Business site</th>
<th>Established</th>
<th>Location</th>
<th>Business Contents</th>
<th>Major Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Head Office</td>
<td>April, 1954</td>
<td>Akishima-shi, Tokyo</td>
<td>Administration</td>
<td></td>
</tr>
<tr>
<td>Technical Monozukuri Center</td>
<td>April, 2012</td>
<td>Ome-shi, Tokyo</td>
<td>Sales, Purchasing, R&amp;D, Production, Testing, Quality assurance etc..</td>
<td></td>
</tr>
<tr>
<td>Technical Center Aichi</td>
<td>August, 1999</td>
<td>Anjo-shi, Aichi</td>
<td>Sales, Purchasing, R&amp;D</td>
<td></td>
</tr>
<tr>
<td>Aichi Plant</td>
<td>April, 1977</td>
<td>Anjo-shi, Aichi</td>
<td>Manufacturing of automotive seats and parts</td>
<td>TOYOTA, Mitsubishi, TOYOTA BOSHOKU</td>
</tr>
<tr>
<td>Musashi Plant</td>
<td>January, 1980</td>
<td>Iruma-shi, Saitama</td>
<td>Manufacturing of automotive seats and parts</td>
<td>HONDA</td>
</tr>
<tr>
<td>Ome Plant</td>
<td>April, 1969</td>
<td>Ome-shi, Tokyo</td>
<td>Prototype Manufacturing of automotive seats and parts</td>
<td>Hino, TOYOTA BOSHOKU, UD Trucks, TOYOTA MOTOR EAST JAPAN</td>
</tr>
<tr>
<td>Tochigi Plant</td>
<td>February, 1982</td>
<td>Shimotsuke-shi, Tochigi</td>
<td>Manufacturing of automotive seats and parts</td>
<td>NISSAN, NHK Spring, Hino</td>
</tr>
<tr>
<td>Hiratsuka Plant</td>
<td>July, 1982</td>
<td>Hiratsuka-shi, Kanagawa</td>
<td>Manufacturing of automotive seats and parts</td>
<td>NISSAN SHATAI</td>
</tr>
<tr>
<td>Suzuka Plant</td>
<td>October, 1984</td>
<td>Suzuka-shi, Mie</td>
<td>Manufacturing of automotive seats</td>
<td>HONDA</td>
</tr>
</tbody>
</table>
### TACHI-S Group Companies (Japan)

<table>
<thead>
<tr>
<th>Company</th>
<th>Established</th>
<th>Location</th>
<th>Business Contents</th>
<th>Equity participation</th>
<th>Capital</th>
<th>Major Customers</th>
<th>Scope of consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td>TF-METAL Co., Ltd.</td>
<td>May, 2017</td>
<td>Kosai-shi, Shizuoka</td>
<td>R&amp;D/manufacturing/sales of automotive seat parts</td>
<td>100.0%</td>
<td>50 million yen</td>
<td>TACHI-S, ADIENT, SUZUKI</td>
<td>①</td>
</tr>
<tr>
<td>Nui Tec Corporation</td>
<td>July, 1985</td>
<td>Hamura-shi, Tokyo</td>
<td>Manufacturing of automotive seats and trim covers</td>
<td>100.0%</td>
<td>325 million yen</td>
<td>TACHI-S, TOYOTA BOSHOKU TOHOKU</td>
<td>①</td>
</tr>
<tr>
<td>TACHI-S H&amp;P Co., Ltd.</td>
<td>January, 2018</td>
<td>Akishima-shi, Tokyo</td>
<td>Manufacturing/sales of springs, automotive seat parts and medical beds</td>
<td>100.0%</td>
<td>40 million yen</td>
<td>TACHI-S, TF-METAL and other non automotive manufacturers</td>
<td>①</td>
</tr>
<tr>
<td>Kinryo Kogyo Co., Ltd.</td>
<td>February, 1976</td>
<td>Miyakogun, Fukuoka</td>
<td>Manufacturing/sales of automotive seats and parts</td>
<td>25.0%</td>
<td>100 million yen</td>
<td>TACHI-S, ADIENT</td>
<td>②</td>
</tr>
<tr>
<td>Iwata Fuji Kiko Co., Ltd.</td>
<td>October, 1986</td>
<td>Iwata-shi, Shizuoka</td>
<td>Manufacturing/sales of automotive seat parts</td>
<td>(100.0%)</td>
<td>15 million yen</td>
<td>TF-METAL, NHK Spring</td>
<td>①</td>
</tr>
<tr>
<td>Kyushu Fuji Kiko Co., Ltd.</td>
<td>July, 1985</td>
<td>Nakatsu-shi, Oita</td>
<td>Manufacturing/sales of automotive seat parts</td>
<td>(100.0%)</td>
<td>10 million yen</td>
<td>TF-METAL, FujiKiko</td>
<td>①</td>
</tr>
<tr>
<td>Higashi mikawa Fuji Kiko Co., Ltd.</td>
<td>October, 1986</td>
<td>Shinshiro-shi, Aichi</td>
<td>Manufacturing of automotive seat parts</td>
<td>(100.0%)</td>
<td>10 million yen</td>
<td>TF-METAL</td>
<td>①</td>
</tr>
</tbody>
</table>

① Consolidated subsidiary
② Consolidated affiliate
③ Unconsolidated subsidiary

TACHI-S Service Co., Ltd.

<table>
<thead>
<tr>
<th>6 Companies</th>
<th>1 Companies</th>
<th>1 Companies</th>
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</thead>
</table>
# Appendix

## TACHI-S Group Companies (North America)

<table>
<thead>
<tr>
<th>Company</th>
<th>Established</th>
<th>Location</th>
<th>Business Contents</th>
<th>Equity participation</th>
<th>Capital</th>
<th>Major Customers</th>
<th>Scope of consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td>TF-METAL Americas Corporation</td>
<td>July, 2000</td>
<td>Michigan, U.S.A</td>
<td>Business administration/R&amp;D in Americas</td>
<td>*(100.0%)</td>
<td>0 million US$</td>
<td></td>
<td>①</td>
</tr>
<tr>
<td>SETEX, Inc.</td>
<td>September, 1987</td>
<td>Ohio, U.S.A</td>
<td>Manufacturing/sales of automotive seats</td>
<td>*(51.0%)</td>
<td>5 million US$</td>
<td>HONDA (USA), ADIENT</td>
<td>①</td>
</tr>
<tr>
<td>TACHI-S Automotive Seating U.S.A., LLC</td>
<td>December, 2005</td>
<td>Tennessee, USA</td>
<td>Manufacturing/sales of automotive seats</td>
<td>*(100.0%)</td>
<td>22 million US$</td>
<td>NISSAN (USA)</td>
<td>①</td>
</tr>
<tr>
<td>TechnoTrim, Inc.</td>
<td>November, 1986</td>
<td>Michigan, U.S.A</td>
<td>Manufacturing/sales of automotive seat trim parts</td>
<td>*(49.0%)</td>
<td>120 thousand US$</td>
<td>Major automotive seat manufacturers in North America including TACHI-S group companies</td>
<td>②</td>
</tr>
<tr>
<td>TF-METAL U.S.A., LLC</td>
<td>March, 2004</td>
<td>Kentucky, U.S.A</td>
<td>Manufacturing/sales of automotive seat parts</td>
<td>*(100.0%)</td>
<td>10 million US$</td>
<td>TAS-USA, TACHI-S Mexico, ADIENT</td>
<td>①</td>
</tr>
<tr>
<td>TACHI-S Canada, Ltd.</td>
<td>September, 2004</td>
<td>Nova Scotia, Canada</td>
<td>Business administration in Canada</td>
<td>*(100.0%)</td>
<td>12 million CAN$</td>
<td></td>
<td>①</td>
</tr>
</tbody>
</table>

* (including subsidiaries’ equity)

The company changed its name in Oct. 1, 2018

6 Companies

1 Consolidated subsidiary

1 Consolidated affiliate

1 Companies
## TACHI-S Group Companies (Latin America / Europe)

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<tr>
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<th>Capital</th>
<th>Major Customers</th>
<th>Scope of consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TACHI-S Engineering</strong></td>
<td>May, 2012</td>
<td>Aguascalientes, Mexico</td>
<td>R&amp;D/business administration in Latin America</td>
<td>*(100.0%)</td>
<td>64 million US$</td>
<td></td>
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<tr>
<td>Latin America, S.A. de C.V.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Industria de Asiento Superior,</strong></td>
<td>April, 1991</td>
<td>Aguascalientes, Mexico</td>
<td>Manufacturing/sales of automotive seats and seat parts</td>
<td>*(100.0%)</td>
<td>26 million US$</td>
<td>NISSAN (Mexico)</td>
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<tr>
<td>S.A. de C.V. <em>(TACHI-S Mexico)</em></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>SETEX Automotive Mexico,</strong></td>
<td>September, 2012</td>
<td>Guanajuato, Mexico</td>
<td>Manufacturing/sales of automotive seats</td>
<td>*(95.0%)</td>
<td>24 million US$</td>
<td>HONDA (Mexico)</td>
<td>1</td>
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<tr>
<td>S.A. de C.V. <em>(TACHI-S Mexico)</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>TF-METAL Mexico,</strong></td>
<td>September, 2012</td>
<td>Aguascalientes, Mexico</td>
<td>Manufacturing/sales of automotive seat parts</td>
<td>*(100.0%)</td>
<td>371 million MXN</td>
<td>TACHI-S Mexico, Fuji Autotech U.S.A., Faurecia</td>
<td>1</td>
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<tr>
<td>S.A. de C.V. <em>(TACHI-S Mexico)</em></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TACHI-S Brasil Industria de Assentos</strong></td>
<td>August, 2012</td>
<td>Rio de Janeiro, Brazil</td>
<td>Manufacturing/sales of automotive seats</td>
<td>*(100.0%)</td>
<td>10 million US$</td>
<td>NISSAN (Brazil)</td>
<td>1</td>
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<td><strong>Automotivos Ltda.</strong></td>
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<tr>
<td><strong>TACHI-S Engineering Europe S.A.R.L.</strong></td>
<td>October, 2004</td>
<td>Meudon-La-Forêt, France</td>
<td>Sales/R&amp;D in Europe, manufacturing/sales of automotive seat parts</td>
<td>100.0%</td>
<td>23 million EUR</td>
<td>ADIENT, Magna, NISSAN (Spain)</td>
<td>1</td>
</tr>
<tr>
<td><strong>(including subsidiaries’ equity)</strong></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
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</tbody>
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* The company changed its name in Oct. 1, 2018

**6 Companies**
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<th>Capital (RMB)</th>
<th>Major Customers</th>
<th>Scope of consolidation</th>
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</thead>
<tbody>
<tr>
<td>TACHI-S China Co., Ltd.</td>
<td>October, 2011</td>
<td>Guangdong, China</td>
<td>Sales/R&amp;D/business administration in China</td>
<td>100.0%</td>
<td>259,000,000</td>
<td></td>
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</tr>
<tr>
<td>TACHI-S Engineering Zhengzhou Co., Ltd.</td>
<td>December, 2015</td>
<td>Henan, China</td>
<td>R&amp;D in China</td>
<td><em>(100.0%)</em></td>
<td>75,000,000</td>
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</tr>
<tr>
<td>Fu Chong (Fuzhon) Engineering Co., Ltd.</td>
<td>December, 2013</td>
<td>Fuzhou, China</td>
<td>Business administration/R&amp;D in China</td>
<td><em>(70.0%)</em></td>
<td>3,000,000</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Wuhan TACHI-S Adient Automotive Seat Co., Ltd.</td>
<td>June, 2008</td>
<td>Hubei, China</td>
<td>Manufacturing/sales of automotive seats</td>
<td>70.0%</td>
<td>43,000,000</td>
<td>Dongfeng HONDA</td>
<td>1</td>
</tr>
<tr>
<td>TACLE Guangzhou Automotive Seat Co., Ltd.</td>
<td>November, 2004</td>
<td>Guangdong, China</td>
<td>Manufacturing/sales of automotive seats</td>
<td>51.0%</td>
<td>66,000,000</td>
<td>Dongfeng NISSAN</td>
<td>1</td>
</tr>
<tr>
<td>TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd.</td>
<td>July, 2013</td>
<td>Hubei, China</td>
<td>Manufacturing/sales of automotive seats</td>
<td><em>(51.0%)</em></td>
<td>30,000,000</td>
<td>Dongfeng NISSAN</td>
<td>1</td>
</tr>
<tr>
<td>Zhengzhou Taixin Interior Co., Ltd.</td>
<td>July, 2001</td>
<td>Henan, China</td>
<td>Manufacturing/sales of automotive seats</td>
<td>50.0%</td>
<td>11,000,000</td>
<td>Chery Automobile, Zhengzhou NISSAN</td>
<td>2</td>
</tr>
</tbody>
</table>

* (including subsidiaries’ equity)
<table>
<thead>
<tr>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lear DFM TACHI-S Automotive Seating (Dalian) Co., Ltd.</td>
</tr>
<tr>
<td>Established</td>
</tr>
<tr>
<td>August, 2013</td>
</tr>
</tbody>
</table>

| Zhejiang Gee Ju Tai Automotive Interior Co., Ltd. |
| Established | Location | Business Contents | Equity participation | Capital | Major Customers | Scope of consolidation |
| October, 2010 | Zhejiang, China | Manufacturing/sales of automotive seats | 40.0% | 38 million RMB | Zhejiang Vision Auto Parts | ④ |

| TACHI-S Trim Guangzhou Co., Ltd. |
| Established | Location | Business Contents | Equity participation | Capital | Major Customers | Scope of consolidation |
| September, 2005 | Guangdong, China | Manufacturing/sales of automotive seat trim parts | 100.0% | 38 million RMB | TACHI-S, TACLE Guangzhou | ① |

| TACHI-S Trim Wuhan Co., Ltd. |
| Established | Location | Business Contents | Equity participation | Capital | Major Customers | Scope of consolidation |
| October, 2013 | Hubei, China | Manufacturing/sales of automotive seat trim parts | *(100.0%) | 35 million RMB | Wuhan TACHI-S, Lear DLT TACHI-S (Xiangyang) | ① |

| Zhejiang TACHI-S Automotive Parts Co., Ltd. |
| Established | Location | Business Contents | Equity participation | Capital | Major Customers | Scope of consolidation |
| January, 2012 | Zhejiang, China | Manufacturing/sales of automotive seat frame parts | *(100.0%) | 142 million RMB | Zhejiang Gee Ju Tai, TACHI-S, TSE-E, TAS-USA | ① |

| Fuji Autotech Guangzhou Co., Ltd. |
| Established | Location | Business Contents | Equity participation | Capital | Major Customers | Scope of consolidation |
| January, 2005 | Guangdong, China | Manufacturing/sales of automotive seat parts | *(85.0%) | 40 million RMB | TACLE Guangzhou, TF-METAL | ① |

| Zhejiang Fu Chong Tai Automotive Parts Co., Ltd. |
| Established | Location | Business Contents | Equity participation | Capital | Major Customers | Scope of consolidation |
| March, 2011 | Zhejiang, China | Manufacturing/sales of automotive seat parts | *(60.0%) | 109 million RMB | Zhejiang TACHI-S, TSE-E, TAS-Thailand | ① |

* (including subsidiaries’ equity)
# TACHI-S Group Companies (Southeast Asia)

<table>
<thead>
<tr>
<th>Company</th>
<th>Established</th>
<th>Location</th>
<th>Business Contents</th>
<th>Equity participation</th>
<th>Capital</th>
<th>Major Customers</th>
<th>Scope of consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td>TACHI-S (Thailand) Co., Ltd.</td>
<td>September, 2011</td>
<td>Bangkok, Thailand</td>
<td>Business administration in Southeast Asia and India</td>
<td>100.0%</td>
<td>771 million THB</td>
<td></td>
<td>①</td>
</tr>
<tr>
<td>TACHI-S Automotive Seating (Thailand) Co., Ltd.</td>
<td>April, 2010</td>
<td>Bangkok, Thailand</td>
<td>Manufacturing/sales of automotive seats and seat parts</td>
<td>100.0%</td>
<td>153 million THB</td>
<td>NISSAN (Thailand)</td>
<td>①</td>
</tr>
<tr>
<td>PT.TACHI-S Indonesia</td>
<td>September, 2011</td>
<td>Jawa Barat, Indonesia</td>
<td>Manufacturing/sales of automotive seats</td>
<td>*(100.0%)</td>
<td>140,602 million IDR</td>
<td></td>
<td>①</td>
</tr>
<tr>
<td>TACHI-S Engineering Vietnam Co., Ltd.</td>
<td>January, 2013</td>
<td>Ho Chi Minh, Vietnam</td>
<td>R&amp;D in Vietnam</td>
<td>100.0%</td>
<td>31,026 million VND</td>
<td></td>
<td>②</td>
</tr>
<tr>
<td>APM TACHI-S Seating Systems Sdn. Bhd.</td>
<td>February, 2013</td>
<td>Selangor, Malaysia</td>
<td>Manufacturing/sales of automotive seats</td>
<td>*(49.0%)</td>
<td>10 million MYR</td>
<td>Tan Chong Motor Assemblies, Mitsubishi (Malaysia)</td>
<td>④</td>
</tr>
</tbody>
</table>

* (including subsidiaries’ equity)
Global Seat System Creator

Cautionary Statement

This document contains certain forward-looking statements based on the information available and obtained by TACHI-S Co., Ltd.

Such forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.