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PALTEK CORPORATION

Summary of FY12/16 Financial Results and Follow-Up Interview

The PALTEK CORPORATION (hereinafter "PALTEK" or the "Company") announced its FY12/16 consolidated financial results and held an analyst meeting. The following is a summary of the results meeting and our follow-up interview with President Naohide Yabuki.

Summary of FY12/16 Full-Year Financial Results

PALTEK's consolidated financial results for FY12/16 showed a sharp rise in net sales but profits were hit hard by negative impacts from the stronger yen. Without the forex impacts, however, its performance would have been in fact improving as its semiconductor profitability had bottomed out after suffering from continued declines.

As shown in [Table 1], FY12/16 results were: net sales up 16.3% YoY, operating income down 62.1% YoY, ordinary income down 90.3% YoY, and profit attributable to owners of parent at ¥11 million, significantly down from ¥674 million in the previous fiscal year. As for net sales, Semiconductor Business grew sharply thanks to significant increases in memory sales and Design Service Business also showed strong growth. Meanwhile, profits were hit severely by negative impacts from the stronger yen, by nearly ¥1.0 billion at the operating income level and by almost ¥1.2 billion at the ordinary income level, both compared to a year before.

●[Table 1] FY12/16 Consolidated Financial Results

	FY12/15		FY12/16		YoY Changes	
(¥ million, %)	Full-Year	Composition Ratio	Full-Year	Composition Ratio	Amount	Ratio
Net sales	28,841	100.0%	33,544	100.0%	4,702	16.3%
Gross profit	4,261	14.8%	3,586	10.7%	(675)	-15.8%
SG&A expenses	2,900	10.1%	3,070	9.2%	170	5.9%
Operating income	1,361	4.7%	515	1.5%	(845)	-62.1%
Ordinary income	1,144	4.0%	110	0.3%	(1,034)	-90.3%
Profit attributable to owners of parent	674	2.3%	11	0.0%	(663)	-98.3%

Source: Compiled by Trias Corporation from the Company IR materials

By operating segment, as are shown in [Table 2] on P.2, Semiconductor Business jumped by 16.5% YoY in net sales while Design Service Business soared by 21.7%, both registering strong growth.

●[Table 2] FY12/16 Net Sales by Segment

	FY12/15		FY12/16		YoY Changes	
(¥ million, %)	Full-Year	Composition Ratio	Full-Year	Composition Ratio	Amount	Ratio
Semiconductor	27,255	94.5%	31,746	94.6%	4,491	16.5%
Design Service	1,354	4.7%	1,649	5.0%	294	21.7%
Others	231	0.8%	149	0.4%	(82)	-35.7%
Total	28,841	100.0%	33,544	100.0%	4,702	16.3%

Source: Compiled by Trias Corporation from the Company IR materials

In Semiconductor Business, net sales of its main stay FPGA declined from ¥13,412 million for FY12/15 to ¥12,066 million, or down 10.0% YoY. Major factors behind the drop were temporary demand declines, transition to new products and termination of old product manufacturing at some of the Company's large clients. On the other hand, FPGA sales to new clients taken over from TOKYO ELECTRON DEVICE LIMITED (TSE1: 2760, hereinafter "TED") acquired in 2015, which are worth about aggregate ¥4.0 billion in annual net sales to more than 10 clients, showed healthy increases, according to the Company. Meanwhile, net sales of memory rose sharply from ¥2,286 million to ¥8,105 million thanks to a newly joined clients described below.

Design Service Business enjoyed strong demand for original design manufacturing (ODM) from such industries as aviation/aerospace and medical device industries, as well as for contract design works.

The consolidated gross profit margin (GPM) declined sharply by 4.1% points to 10.7% from 14.8% for FY12/15. As is shown in [Table 3] on P.3, forex impacts from overseas procurements of semiconductors turned from positive ¥431 million for FY12/15 to negative ¥530 million, causing a significantly adverse YoY net effect of ¥961 million. After these amounts being subtracted, real term gross profit would have increased from ¥3,830 million to ¥4,116 million, or up 7.5% YoY, leading would-be GPM to decline from 13.3% in FY12/15 to 12.3%.

The 1.0% point shrinkage in GPM should be split roughly fifty-fifty to Semiconductor and Design Service businesses. In Semiconductor Business, a consumer products memory business with a new clients acquired at the beginning of FY12/16, which was worth roughly ¥5.0 billion, bears very thin GPM as the nature of the transaction is a mere commission sales.

Excluding both forex impacts and the commission sales, normalized GPM could have improved to 12.4% from 11.3% for FY12/15, which would be attributed to Company's continued efforts to pursue better profitability. Meanwhile, Design Service Business saw its GPM decline as strong demands for ODM products and contract design works squeezed shipments of the Company's relatively more profitable own products to the next fiscal year, dragging down overall consolidated GPM by about 0.5% points.

●[Table 3] Impacts to Gross Profit from Forex Impacts

(¥ million, %)	FY12/15 Full-Year	FY12/15 Margin to Net Sales	FY12/16 Full-Year	FY12/16 Margin to Net Sales	YoY Changes Amount
Gross profit	4,261	14.8%	3,586	10.7%	(675)
(Impacts from forex)	431	1.5%	(530)	-1.6%	(961)
Adjusted gross profit	3,830	13.3%	4,116	12.3%	285

Source: Compiled by Trias Corporation from the Company IR materials

SG&A expenses increased by ¥170 million YoY, mostly because of a ¥97 million increase in personnel expenses. Major factors include additions of development and marketing personnel on the back of acquisition of new FPGA commercial rights, as well as overall regular wage hikes.

Operating income dropped sharply from ¥1,361 million for FY12/15 to a mere ¥515 million. Again, after forex impacts being subtracted from each, the operating income should have increased from ¥929 million to ¥1,046 million, respectively, implying a 12.5% real term YoY growth. This growth was mainly brought by better profitability for overall existing semiconductor products, although high margin Design Service Business might have a somewhat negative impact. The adjusted operating income margin excluding forex impacts implies a marginal decline from 3.2% for FY12/15 to 3.1%. This would prove that the negative impacts from the thin margin memory transactions were mostly offset.

Net non-operating balance deteriorated by ¥188 million. Major drag was from a forex loss account worsened roughly ¥200 million from ¥129 million for FY12/15 to ¥320 million. This was mainly caused by accounts receivable-trade where the dollar-denominated portion consists of roughly a half of semiconductor net sales. The dollar denominated account receivables were depreciated and caused the loss as the dollar strengthened from the beginning of the year towards the middle of the year. As a result, ordinary income came in substantially below the operating income, at ¥110 million, plunging about 10% of ¥1,144 million for FY12/15. At the bottom line, a change in the tax rate urged a use of deferred tax asset, resulting in ¥11 million, or down significantly from ¥674 million for FY12/15.

For balance sheet, as can be seen in [Table 4] on P.4, total assets decreased by ¥478 million from the FY12/15-end. On the asset side, cash and deposits jumped by ¥1,499 million as accounts receivable-trade were collected smoothly, while inventories (Goods in [Table 4]) declined by ¥823 million. The latter should be caused chiefly by sharp increases in shipments toward FY12/16-end. The ¥807 million decline in other current assets are mostly attributable to a drop of ¥649 million in accounts receivable-other. The balance, mostly consisting of receivables from overseas vendors associated to discounts of products, declined as collection of these receivables proceeded.

As for liabilities, accounts payable-trade increased by ¥567 million due to inventory ramp-ups, while short-term loans payable decreased by ¥630 million. This repayment was enabled by increased cash at hand as a result of leaner operations in overall assets on top of inventories. For reference, operating

cash flow for FY12/16 was a net inflow of ¥2,307 million, improving by more than ¥6.0 billion from a net outflow of ¥3,771 million for FY12/15 when expenses inflated due to the acquisition of TED's commercial rights, etc. Accordingly, the equity ratio edged up to 57.4% from 56.6% at FY12/15-end.

●[Table 4] Summary of FY12/16-End Consolidated Balance Sheet

(¥ million)	FY12/15-End	FY12/16-End	YoY Changes Amount	Major Factors
Cash and deposits	1,199	2,698	1,499	Collection of accounts receivable progressed
Notes and accounts receivable - trade	7,367	7,064	(302)	Increased in shipments around FY12/16 end
Goods	3,918	3,094	(823)	Decreased in accounts receivable-other
Other current asstes	2,988	2,180	(807)	
Non-current assets	504	460	(43)	
Total assets	15,977	15,499	(478)	
Notes and accounts payable - trade	1,047	1,615	567	Increased in procurements around FY12/16 end
Short-term loans payable	4,130	3,500	(630)	
Other current liabilities	1,468	1,220	(247)	
Non-current liabilities	283	269	(14)	
Net assets	9,048	8,895	(153)	
Total assets and liabilities	15,977	15,499	(478)	

Source: Compiled by Trias Corporation from the Company IR materials

Summary of FY12/17 Consolidated Financial Forecasts

For the ongoing FY12/17, PALTEK expects a slight growth in net sales but sharp increases in profits. These forecasts are based on the assumption that the impacts from forex work as neutral.

As can be seen from [Table 5] on P.5, the Company is guiding for net sales at ¥34,000 million (up 1.4% YoY), operating income ¥1,200 million (2.3 times YoY) and ordinary income ¥1,050 million (9.5 times YoY) for the full-year FY12/17 consolidated financial forecasts. Profits are forecast to soar, assuming there will be no negative impacts from forex fluctuations which hit FY12/16 substantially (by ¥530 million at the operating income level and ¥850 million at the ordinary income level). Adding back these forex impacts to FY12/16 results, normalized growths for FY12/17 in operating and ordinary income should be translated to up14.7% YoY and up 9.2% YoY, respectively.

Forecasts by operating segment are shown in [Table 6] on P.5, where the Company is looking net sales for Semiconductor Business to decline by 0.5% YoY and for Design Service Business to jump by 33.4% YoY.

For Semiconductor Business, overall net sales are forecast to remain largely flat with its mainstay FPGA registering double-digit growth while both application specific semiconductor products (ASSPs) and memories to see declines in net sales. FPGA is expected to grow by a robust 10.2% YoY. Demand from broad areas such as telecom, medical and factory automation should grow while one time downturns concentrated in FY12/16 are not expected to take place much. On the other hand, ASSPs should decrease as an old product is destined for termination at a client while memories for the

commission sales are seen to slowdown, each declining by more than ¥600 million in net sales. Finally, Design Service Business should grow sharply thanks to continued strong demand for ODMs as well as carry overs from FY12/16.

●[Table 5] Summary of FY12/17 Consolidated Financial Forecasts

	FY12/16 Actual		FY12/17 Forecasts		YoY Changes	
(¥ million, %)	Full-Year	Composition Ratio	Full-Year	Composition Ratio	Amount	Ratio
Net sales	33,544	100.0%	34,000	100.0%	455	1.4%
Gross profit	3,586	10.7%	4,675	13.8%	1,088	30.3%
SG&A expenses	3,070	9.2%	3,475	10.2%	404	13.2%
Operating income	515	1.5%	1,200	3.5%	684	132.7%
Ordinary income	110	0.3%	1,050	3.1%	939	849.4%
Profit attributable to owners of parent	11	0.0%	700	2.1%	688	5988.9%

Source: Compiled by Trias Corporation from the Company IR materials

●[Table 6] Summary of FY12/17 Net Sales Forecasts by Segment

	FY12/16 Actual		FY12/17 Forecasts		YoY Changes	
(¥ million, %)	Full-Year	Composition Ratio	Full-Year	Composition Ratio	Amount	Ratio
Semiconductor	31,746	94.6%	31,600	92.9%	(146)	-0.5%
Design Service	1,649	5.0%	2,200	6.5%	550	33.4%
Others	149	0.4%	200	0.6%	50	34.1%
Total	33,544	100.0%	34,000	100.0%	455	1.4%

Source: Compiled by Trias Corporation from the Company IR materials

Gross profit should be jumping by 30.3% YoY (13.6% YoY after adjusted with forex impacts in FY12/16), and GPM moving from 10.7% (12.3% adjusted) to 13.8%, a normalized expansion of 1.5% points.

By operating segment, GPM for Semiconductor Business should rather improve despite flattish net sales as sales declines in both ASSPs and memories are only for low margin products. Highly profitable Design Service Business will bolster the overall GPM as the division grows rapidly and hence rises in terms of the percentage of the total net sales.

SG&A expenses are to increase sharply from ¥3,070 million in FY12/16 to ¥3,475 million, or by about ¥400 million. Out of the increase, personnel related costs are forecast to rise by ¥180 million. The hiring during FY12/16 will fully weigh on and ongoing reinforcement of development staffs in FY12/17 also causes the hike. R&D expenses are increasing by ¥60 million as well. Although the SG&A ratio to net sales are to elevate from 9.2% for FY12/16 to 10.2%, the Company will focus on investments in solution related businesses in order to achieve its ongoing Medium-Term Plans towards FY12/20 which are elaborated in the following section.

As a result, operating income should rise from ¥515 million for FY12/16 to ¥1,200 million for FY12/17. The normalized growth will be 14.7% YoY from the forex adjusted ¥1,046 million for FY12/16, leading the real term operating income margin to widen from 3.1% for FY12/16 to 3.5% for FY12/17.

The net loss in non-operating balance is foreseen to improve dramatically from ¥405 million for

FY12/16 to ¥150 million, assuming no forex losses to be incurred in FY12/17. Accordingly, ordinary income is forecast at ¥1,050 million, or 9.5 times the FY12/16 level, which is translated as a real term growth of 9.4% YoY excluding the negative impacts from forex moves in FY12/16. Profit attributable to owners of parent should jump to a further extent as the Company does not assume a use of deferred tax asset as was seen in FY12/16.

Topic : Formulated a New Medium-Term Management Plan through 2020

Together with announcing financial results, PALTEK announced a new 4-year Medium-Term Management Plan through 2020. The Company is placing emphasis on Solutions Business, and as can be seen in [Table 7], the Company is targeting FY12/20 net sales of over ¥40 billion and operating income margin (OIM) over 5%. Compared with FY12/16 actual results, net sales are targeted to increase by at least up 19% (up 4.5% CAGR), and operating income on an adjusted basis to increase by at least 1.9 times (up 17.6% CAGR).

●[Table 7] FY2020 Numerical Targets for the Medium-Term Management Plan

	Net sales			Operating income			Operating income margin		
(¥ billion, %)	Semi-conductor	Solution	Total	Semi-conductor	Solution	Total	Semi-conductor	Solution	Consolidated
FY12/16 *	31.7	1.7	33.5	-	-	1.0*	-	-	3.1%
FY12/17	31.6	2.4	34.0	-	-	1.2	-	-	3.5%
FY12/20 **	34.0	6.0	40.0	0.8	1.2	2.0	2.4%	20.0%	5.0%
Composition Ratio									
FY12/16	95%	5%	100%	-	-	-	-	-	-
FY12/17	93%	7%	100%	-	-	-	-	-	-
FY12/20	85%	15%	100%	40%	60%	100%	-	-	-

* Operating income for FY12/16 is adjusted (¥1,046 million).

** In case of setting the Company's FY12/20 target of "over ¥40 billion in net sales and over 5% in operating income margin" as its minimum

Source: Compiled by Trias Corporation from the Company IR materials

<Focusing on Solutions Business>

During the period of the new Medium-Term Management Plan, management will focus particularly on Solutions Business including Design Service Business and Smart Energy Business. Compared with FY12/16, the Company is targeting FY12/20 Solutions sales to increase by over 3.3 times, and an operating income margin (OIM) of 20%. Initially, this business was operating only on design consignment for the two fields of medical and broadcasting/video, later expanding fields offered and the business domain, with a total of six fields in FY12/16 including, industrial equipment, aviation/aerospace/defense, IoT, etc., also expanding the range of products to include both ODM and in-house products. Going forward the Company will add Solutions Business.

Design Service business until now has mainly provided goods and services in single shots or single

items. However, since there are many fields where PALTEK's technology and know-how can be leveraged before, during and after, the Company plans to offer solutions as a system platform using both hardware and software. If necessary, the Company will tie-up with a strong partner for development and marketing.

Developing in-house codec technology as a video solution system

Currently, solutions which PALTEK sees as promising and in which the Company can become immediately involved include the two fields of video and IoT at a minimum. The Company recently made a tie-up with a strong partner in video called Haivision System Inc. (Montreal, Quebec, hereinafter "Haivision"). One of the main systems, "Media Platform," is a platform that delivers video images and live video to a large number of pre-designated recipients, and thanks to its high degree of completeness and ease of use, has a track record of supplying many leading global companies and institutions. Although Haivision is a start-up company still only 11 years since founding, it has 7 bases in Europe, America and Asia, and is a high-growth company with a client base of over 10,000 companies and institutions.

This platform uses its own proprietary telecommunications protocol SRT (Secure Reliable Transport), to achieve delivery of video images with high quality and low latency even at low transfer rates. As a result, it is possible to deliver clear video images while maintaining security even under poor conditions for the transmission network.

Application fields cover a wide range, including broadcasting and video distribution such as ESPN, the largest distributor of sports programming in the U.S., as well as private companies outside of media including natural resources and pharmaceutical companies, universities, medical institutions and religious organizations including churches, etc. According to Haivision, it was also used for video distribution of the 2012 London Olympics. Also, it is used by virtually all military and defense agencies in the U.S., as well as NASA for astronaut training in extreme environmental missions.

It is therefore the strongest company in this field in Europe and America, but still has virtually no presence in Japan. While there are a number of sales agents, since a high level of knowledge is required regarding video distribution, it is surmised that active marketing is not being conducted. It is here that Haivision set its sights on PALTEK as its partner to strengthen marketing in Japan. Based on the opportunity to make contact at overseas technology exhibitions, Haivision rated highly the technological capability of PALTEK, which led to the recent tie-up.

As this field is just getting started in Japan, potential for diffusion appears to be high. For the time being, PALTEK intends to offer it in existing client fields including defense, medical care, security, video distribution media, etc. In addition, there are expectations for adoption of codec device from

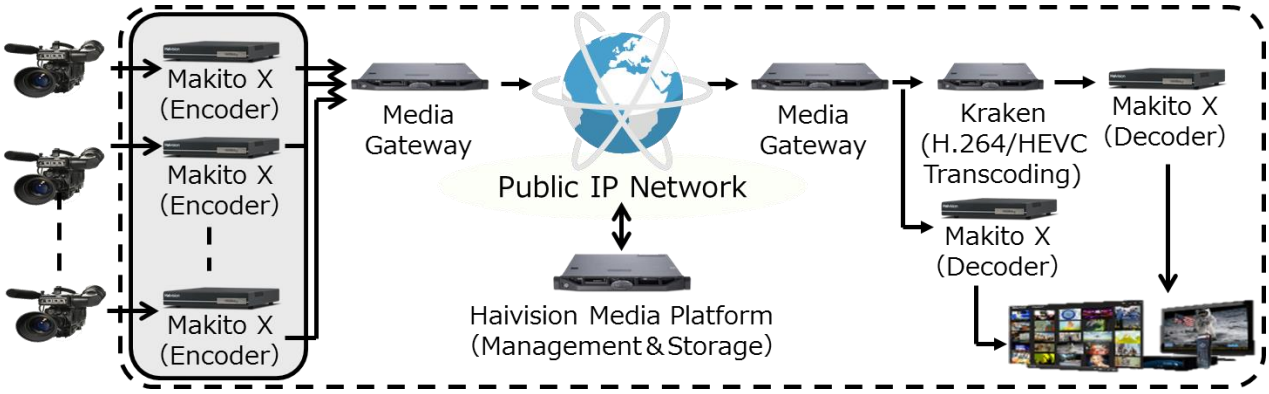
PALTEK Group company Explorer Inc. (hereinafter "Explorer") for fields requiring high image resolution. The Company has begun taking orders in January 2017, planning to begin shipping 4K compatible encoders (compression device) in April, and scheduled to launch decoders (decompression device) in September.

Encoders compress images without any loss of resolution, and as image resolution quality advances from current Hi-Vision to 2K (roughly twice that of HV) and 4K (9 times that of HV), the challenge is efficient image compression with low delay in transfer rate. Explorer's new products meet this challenge, and its product lineup will be complete with the launch of decoders September 2017. (For details about encoders, please refer to Topic 2 in the IRTV memo "Q3 FY12/16 Summary of Financial Results and Follow-up Interview" dated December 12, 2016.)

Haivision's platform and Explorer's codec products will be shown at the International Broadcast Equipment Exhibition 2017 (Inter BEE 2017) to be held at Makuhari Messe November 2017, and Trias believes there is high potential for this to translate into actual business discussions. According to the Company, adoption of Explorer's codec devices has already been decided, or is now being considered by a number of clients.

Going forward, other companies are expected to launch similar codec devices, however, PALTEK is advantageously positioned with its ability to respond flexibly to individual client requirements, and the recent tie-up with Haivision is likely to strengthen its position. Haivision's track record across a wide range of application fields provides a strong underpinning.

[Figure 1] Video Solution System Collaborating with Haivision (Image)



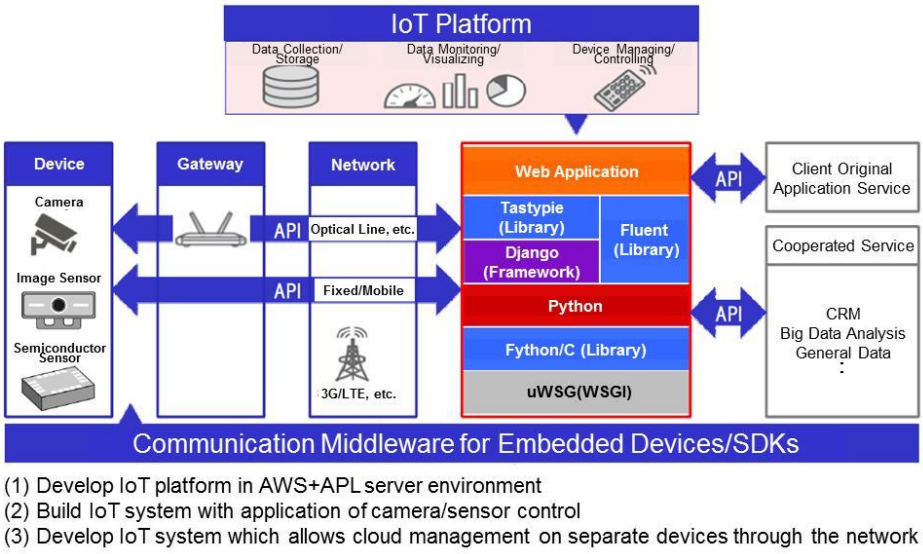
Source: Compiled by Trias Corporation from the Company's press release

Offering IoT system solutions based on IoT platform

Another area with high expectations in Solutions Business is the IoT Platform developed by PALTEK. This platform collects data from devices with IoT functionality, providing the processing desired by

clients, generating and analyzing big data, or conversely managing these devices in the cloud. According to the Company, manufacturers of industrial equipment are considering use of this platform.

[Figure 2] From IoT Platform Development to IoT Application Building



(1) Develop IoT platform in AWS+APL server environment
(2) Build IoT system with application of camera/sensor control
(3) Develop IoT system which allows cloud management on separate devices through the network

Source: Compiled by Trias Corporation from the Company's information

For IoT-related products, PALTEK has already concluded sales agreements for products of Oki Electric Industry Co., Ltd. (6703 TSE1) and Guangzhou Robustel Technologies Co., Ltd (respectively, 920MHz band multi-hop radio unit/module products, and the latter cellular gateways). In addition, PALTEK has made tie-ups with UPR Corporation and SORACOM INC., and has begun selling globally compatible industrial IoT solutions packages (announced on March 15, 2017). Going forward, the Company plans to strengthen its lineup by combining these products with the aforementioned IoT Platform, offering development, construction and consulting for IoT systems in general. (For details about these two products, please refer to Topic 3 in the IRTV memo "FY12/15 Summary of Financial Results and Follow-up Interview" dated March 25, 2016.)

<Semiconductor Business focusing on growth markets and strengthening proposal-type business>

Under the new Medium-Term Management Plan, Semiconductor Business sales are targeted to grow from ¥31.7 billion in FY12/16 to ¥34.0 billion in FY12/20, less than up 2% CAGR, with no growth in profits, a harsh outlook. This is due to adopting a cautious stance in light of recognition of the harsh outlook for the semiconductor market going forward.

In recent years in the global semiconductor industry, there have been successive large-scale M&A transactions by leading semiconductor makers. At the end of 2016, Qualcomm Incorporated (the U.S.)

announced a major deal of acquiring NXP Semiconductors N.V. (Netherlands) for roughly ¥5 trillion. As a result of semiconductor makers continuing to grow in scale, the world's leading device sales companies including Avnet, Inc. (the U.S.) are gaining strength. PALTEK's President Naohide Yabuki explains that the business environment is getting tougher under this backdrop, and that the new Medium-Term Management Plan incorporates that assumption.

The Company intends to focus on device fields expected to see high growth, and is devoting efforts to strengthening proposal-type business. Markets for consumer products, PCs and smartphones are peaking globally, and related devices are seeing intensified competition. At the same time, factory automation and medical-related equipment are expected to see steady growth going forward, and in addition, devices for IoT, AI, autonomous driving, 5G wireless communications, 4K/8K broadcasting, etc. are just starting to take off.

Taking into consideration this outlook for the markets, going forward, PALTEK plans to strengthen system proposals and support capability, with an aim at securing high value-added. Based on current mainstay products (Xilinx, Micron, NXP, Microchip, Linear Technology, etc.), the Company is enhancing its lineup of composite offerings, proposing new products such as proprietary functionality of client products achieved in one FPGA, targeting acquisition of new clients and new projects. The Company will continue to look for additional tie-ups with makers of specialized devices both domestic and abroad, with a view toward expanding the client range.

In 2015, gaining more than a dozen new clients including large corporations at once is a testament to the opportunity presented by developing proposal-type business.

Back number reports are available here : IR TV Network http://irtvnet.jp/e/

Reference

Consolidated Financial Results

No. of Shares Issued	FY12/16-End	11,849,899
No. of Treasury Shares	FY12/16-End	895,577
Market Value (¥million)	30-Mar-17	10,285
BPS (¥)	FY12/16-End	812.01
ROE (%)	FY12/16-End	0.1%
ROA (%)	FY12/16-End	0.1%
PER (times) FY12/17 fcst.	30-Mar-17	13.6
PCFR (times) FY12/16 actual	30-Mar-17	146.9
PBR (times) FY12/16 actual	30-Mar-17	1.1
Share Price (¥)	30-Mar-17	868
Unit Share (shs)	30-Mar-17	100
Average Daily Volume (shs)	30-Mar-17	29,760

Total Assets (¥million)	FY12/16-End	15,499
Shareholders' Equity (¥million)	FY12/16-End	8,895
Interest-Bearing Debt (¥million)	FY12/16-End	3,500
Equity Ratio (%)	FY12/16-End	57.4
Ratio of Interest-Bearing Debt (%)	FY12/16-End	39.3
Free Cash Flows (¥million)	FY12/16	2,289

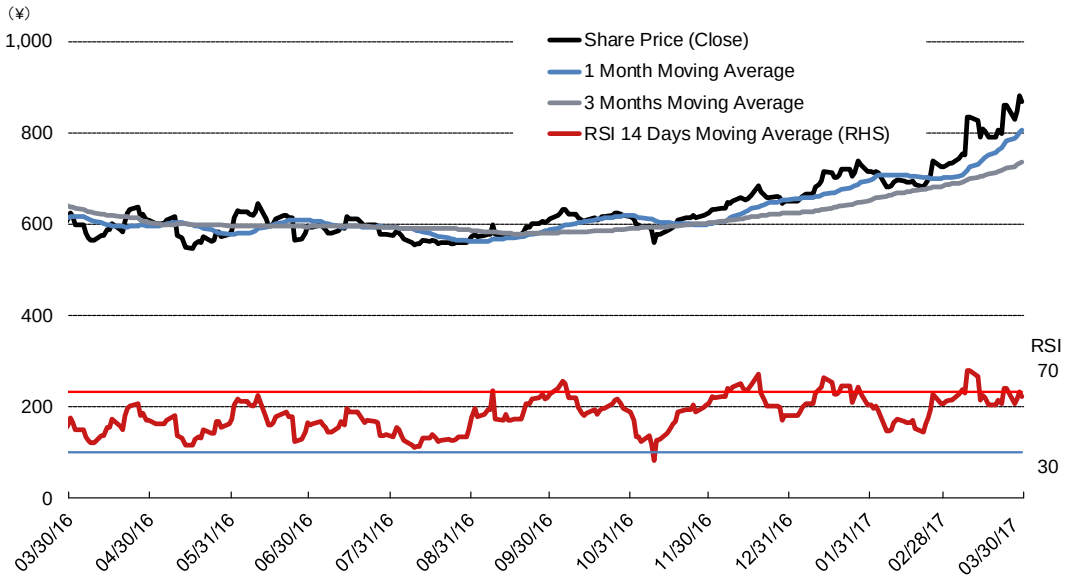
ROE=Current Net Income÷Averaged Shareholders' Equity
ROA=Current Net Income÷Total Assets
PCFR=Maket Value÷(Current Net Income+Depreciation)
Ave. Daily Volume=ADV for the period from 30-Mar-16 to 30-Mar-17
Interest-Bearing Debts Ratio = I.B.D.÷Shareholders' Equity
Free Cash Flow s=Operating CF+Investment CF

Consolidated Key Financial Data

Consolidated (¥million)	Net Sales	Operating Income	Ordinary Income	Net Income	EPS(¥)	DPS(¥)
FY12/13	17,611	772	782	443	38.86	8.00
FY12/14	23,155	1,008	1,052	563	49.31	8.00
FY12/15	28,841	1,361	1,144	674	61.16	15.00
FY12/16	33,544	515	110	11	1.05	13.00
1H FY12/17 Forecasts	16,500	480	410	280	25.56	0.00
FY12/17 Forecasts	34,000	1,200	1,050	700	63.90	13.00

Note: FY12/17 forecasts announced on February 9, 2017

Share Price and RSI Charts (March 30, 2016 – March 30, 2017)



Source: Prepared by Trias Corp. with Bloomberg data.
Note: RSI, Relative Strength Index, is the index representing the ratio of overbought or oversold share prices. In general, over 70 in RSI shows overbought share price range, while below 30 shows oversold share price range.
RSI = averaged share price appreciation for N days ÷ (averaged share price appreciation for N days + averaged share price decline for N days) x 100