

Summary of Consolidated Business Results for Fiscal 2019

July 13, 2020

Company Name: Toyo Denki Seizo K.K. Stock Exchange: 1st Section of the Tokyo Stock Exchange
 Stock Code: 6505 URL <https://www.toyodenki.co.jp>
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 Scheduled date of convention of ordinary general meeting of shareholders : August 26, 2020
 Scheduled date of commencement of dividend payments : August 27, 2020
 Scheduled date of submission of financial report : August 27, 2020
 Preparation of financial report supplemental explanatory materials : Yes
 Holding of financial results briefing : No

(Note: Amounts less than one million yen in financial statements and supplementary data are rounded down.)

1. Consolidated Business Results for Fiscal 2019 (June 1, 2019 to May 31, 2020)

(1) Consolidated Operating Results

(Percentage figures show year-on-year increase or decrease.)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2019	39,071	(5.1)	1,068	91.5	1,207	143.5	1,081	56.7
Fiscal 2018	41,172	(3.2)	557	52.0	495	(3.8)	690	(0.3)

(Note) Comprehensive income: Fiscal 2019 (351) million yen [-%]
 Fiscal 2018 (251) million yen [-%]

	Net Income per Share	Diluted Net Income per Share	Net Income to Shareholders' Equity Ratio	Ordinary Income to Total Assets Ratio	Operating Income to Net Sales Ratio
	Yen	Yen	%	%	%
Fiscal 2019	120.98	—	4.4	2.1	2.7
Fiscal 2018	75.27	—	2.7	0.8	1.4

(Reference) Equity method investment gain or loss for: Fiscal 2019 (39) million yen
 Fiscal 2018 10 million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2020	55,165	24,183	43.8	2,704.61
As of May 31, 2019	58,001	24,804	42.8	2,773.87

(Reference) Shareholders' equity: As of May 31, 2020 24,183 million yen
 As of May 31, 2019 24,804 million yen

(3) Consolidated Cash Flows

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at the End of the Fiscal Year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2019	2,148	41	(1,126)	3,293
Fiscal 2018	3,720	(1,019)	(2,012)	2,240

2. Dividend Information

	Annual Dividend					Total Annual Dividends	Dividend Payout Ratio (consolidated)	Dividend on Equity Ratio (consolidated)
	1Q	Interim	3Q	Fiscal Year-End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal 2018	—	0.00	—	30.00	30.00	268	39.9	1.1
Fiscal 2019	—	0.00	—	30.00	30.00	268	24.8	1.1
Fiscal 2020 (Forecast)	—	—	—	—	—		—	

(Note) The dividends for Fiscal 2020 are undecided at this moment, and the dividend forecast will be released as soon as the performance forecast is ready to be disclosed.

3. Consolidated Performance Forecast for Fiscal 2020 (June 1, 2020 to May 31, 2021)

Amid the novel coronavirus spreading globally, some orders received by the Company were also affected, which makes it difficult to reasonably quantify the degree of the impact on the Company's performance. Therefore, the consolidated performance forecast for Fiscal 2020 is undecided at this moment. As soon as it becomes possible to reasonably make a performance forecast going forward, the Company will announce such immediately.

* Notes:

- (1) Transfers of major subsidiaries during the period: No
(Transfers of specified subsidiaries accompanied by changes in the scope of consolidation)
Newly included: - companies (name of the company) Excluded: - companies (name of the company)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (a) Changes in accounting policies in accordance with revisions to accounting standards and related practices: No
 - (b) Any changes other than (a) above: No
 - (c) Changes in accounting estimates: No
 - (d) Restatement: No
- (3) Shares outstanding (common stock)

- (a) Number of shares outstanding as of the end of the period (including treasury stock):
- (b) Number of shares of treasury stock as of the end of the period:
- (c) Average number of shares for the period (fiscal year-to-date):

Fiscal 2019	9,735,000 shares	Fiscal 2018	9,735,000 shares
Fiscal 2019	793,403 shares	Fiscal 2018	792,966 shares
Fiscal 2019	8,941,814 shares	Fiscal 2018	9,173,463 shares

(Reference) Non-Consolidated Financial Statements

1. Non-Consolidated Business Results for Fiscal 2019 (June 1, 2019 to May 31, 2020)

(1) Non-Consolidated Operating Results

(Percentage figures show year-on-year increase or decrease.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2019	33,263	(1.6)	261	—	956	180.4	880	24.5
Fiscal 2018	33,804	(3.5)	(145)	—	341	165.1	707	5.5

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Fiscal 2019	98.42	—
Fiscal 2018	77.07	—

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2020	51,125	19,869	38.9	2,222.15
As of May 31, 2019	53,889	20,675	38.4	2,312.22

(Reference) Shareholders' equity: As of May 31, 2020 19,869 million yen
As of May 31, 2019 20,675 million yen

* The Summary of Consolidated Business Results is not subject to auditing by a certified public accountant or audit firm.

* Disclaimer concerning the proper use of business results forecasts and other relevant specific items

The forecasts for business results presented in this document are based on management's assumptions and beliefs in light of currently available information. Toyo Denki Seizo K.K. (hereinafter Toyo Denki) cautions readers that due to a variety of factors actual results may differ materially from forecasts. Please refer to "(4) Outlook in 1. Overview of Business Results, Etc." in the Accompanying Materials on page 3 for details relating to performance forecasts (available in Japanese only).

* This report is an abridged translation of the Japanese summary of consolidated business results, which has been prepared in accordance with accounting principles generally accepted Japan, for reference purpose only.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2018 (As of May 31, 2019)	Fiscal 2019 (As of May 31, 2020)
Assets		
Current assets		
Cash and cash equivalents	2,240	3,293
Trade notes and accounts receivable	14,192	14,135
Electronically recorded monetary claims - operating	1,443	1,538
Products and finished goods	991	756
Work in process	3,504	3,424
Raw materials and stored goods	3,074	2,996
Advances	47	13
Other accounts receivable	461	39
Other	64	86
Allowance for doubtful accounts	(1)	(0)
Total current assets	26,019	26,284
Fixed assets		
Property, plant and equipment		
Buildings and structures	12,210	12,269
Accumulated depreciation	(5,119)	(5,515)
Buildings and structures, net	7,090	6,753
Machinery and equipment	8,174	8,179
Accumulated depreciation	(6,732)	(7,120)
Machinery and equipment, net	1,441	1,059
Land	1,301	1,301
Construction in progress	31	86
Other	4,410	4,654
Accumulated depreciation	(3,592)	(3,929)
Other, net	818	724
Total property, plant and equipment	10,683	9,925
Intangible assets		
Software	677	462
Software in progress	—	14
Other	14	14
Total intangible assets	692	490
Investments and other assets		
Investment securities	17,856	15,434
Deferred tax assets	164	170
Other	2,598	2,865
Allowance for doubtful accounts	(12)	(6)
Total investments and other assets	20,606	18,463
Total fixed assets	31,982	28,880
Total assets	58,001	55,165

Summary of Consolidated Business Results for Fiscal 2019
Toyo Denki Seizo K.K. (6505)
(Millions of yen)

	Fiscal 2018 (As of May 31, 2019)	Fiscal 2019 (As of May 31, 2020)
Liabilities		
Current liabilities		
Trade notes and accounts payable	2,670	2,224
Electronically recorded obligations - operating	5,944	5,877
Short-term debt	2,462	2,207
Accrued expenses	678	606
Income taxes payable	320	334
Consumption and other taxes payable	579	310
Advances received	59	45
Deposits received	216	198
Reserve for directors' bonuses	38	36
Reserve for employees' bonuses	819	876
Reserve for order losses	570	732
Other	402	218
Total current liabilities	14,763	13,669
Long-term liabilities		
Long-term debt	12,961	12,344
Long-term payables	20	25
Deferred tax liabilities	1,554	930
Net defined benefit liability	3,893	4,010
Other	4	3
Total long-term liabilities	18,433	17,312
Total liabilities	33,197	30,981
Net assets		
Shareholders' equity		
Capital stock	4,998	4,998
Capital surplus	3,177	3,177
Retained earnings	10,797	11,610
Treasury stock	(1,280)	(1,280)
Total shareholders' equity	17,693	18,505
Accumulated other comprehensive income		
Unrealized holding gains on available-for-sale securities	7,176	5,727
Foreign currency translation adjustments	126	79
Adjustments of defined benefit plans	(192)	(129)
Total accumulated other comprehensive income	7,110	5,677
Total net assets	24,804	24,183
Total liabilities and net assets	58,001	55,165

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	Fiscal 2018 (June 1, 2018 to May 31, 2019)	Fiscal 2019 (June 1, 2019 to May 31, 2020)
Net sales	41,172	39,071
Cost of sales	33,333	30,828
Gross profit	7,839	8,242
Selling, general and administrative expenses	7,281	7,174
Operating income	557	1,068
Non-operating income		
Interest income	1	1
Dividend income	242	233
Equity in profit of unconsolidated subsidiaries and affiliates	10	—
Insurance claim income related to disaster	—	104
Subsidy income	—	40
Miscellaneous income	47	60
Total non-operating income	301	439
Non-operating expenses		
Interest expenses	143	83
Equity in loss of unconsolidated subsidiaries and affiliates	—	39
Foreign exchange losses	82	56
Disaster recover expenses	—	79
Commission fee	76	3
Loss on disposal of fixed assets	4	5
Miscellaneous loss	55	32
Total non-operating expenses	363	300
Ordinary income	495	1,207
Extraordinary income		
Gain on sales of investment securities	804	447
Total extraordinary income	804	447
Extraordinary loss		
Expenses for commemorative events of the 100th anniversary	53	—
Loss on valuation of investment securities	—	1
Total extraordinary losses	53	1
Income before income taxes	1,246	1,653
Income taxes: Current	448	577
Income taxes: Deferred	107	(5)
Total income taxes	556	571
Net income	690	1,081
Net income attributable to owners of the parent	690	1,081

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal 2018 (June 1, 2018 to May 31, 2019)	Fiscal 2019 (June 1, 2019 to May 31, 2020)
Net income	690	1,081
Other comprehensive income		
Unrealized holding gains on available-for-sale securities	(934)	(1,448)
Foreign currency translation adjustments	19	(12)
Adjusted amounts of defined benefit plans	54	62
Share of other comprehensive income of affiliates to which the equity method is applied	(81)	(34)
Total other comprehensive income	(941)	(1,433)
Comprehensive income	(251)	(351)
Comprehensive income attributable to:		
Owners of the parent	(251)	(351)
Non-controlling interests	—	—

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended May 31, 2019 (June 1, 2018 to May 31, 2019)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of the beginning of the fiscal period under review	4,998	3,177	10,579	(480)	18,274
Change during fiscal period under review					
Distribution of retained earnings	—	—	(472)	—	(472)
Net income attributable to owners of the parent	—	—	690	—	690
Acquisition of treasury stock	—	—	—	(800)	(800)
Net changes in items other than shareholders' equity	—	—	—	—	—
Total change during fiscal period under review	—	—	218	(800)	(581)
Balance as of the end of fiscal period under review	4,998	3,177	10,797	(1,280)	17,693

	Accumulated other comprehensive income				Total net assets
	Unrealized holding gains on available-for-sale securities	Foreign currency translation adjustments	Adjustments of defined benefit plans	Total accumulated other comprehensive income	
Balance as of the beginning of the fiscal period under review	8,111	188	(247)	8,052	26,327
Change during fiscal period under review					
Distribution of retained earnings	—	—	—	—	(472)
Net income attributable to owners of the parent	—	—	—	—	690
Acquisition of treasury stock	—	—	—	—	(800)
Net changes in items other than shareholders' equity	(934)	(61)	54	(941)	(941)
Total change during fiscal period under review	(934)	(61)	54	(941)	(1,523)
Balance as of the end of fiscal period under review	7,176	126	(192)	7,110	24,804

For the fiscal year ended May 31, 2020 (June 1, 2019 to May 31, 2020)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of the beginning of the fiscal period under review	4,998	3,177	10,797	(1,280)	17,693
Change during fiscal period under review					
Distribution of retained earnings	—	—	(268)	—	(268)
Net income attributable to owners of the parent	—	—	1,081	—	1,081
Acquisition of treasury stock	—	—	—	(0)	(0)
Net changes in items other than shareholders' equity	—	—	—	—	—
Total change during fiscal period under review	—	—	813	(0)	812
Balance as of the end of fiscal period under review	4,998	3,177	11,610	(1,280)	18,505

	Accumulated other comprehensive income				Total net assets
	Unrealized holding gains on available-for-sale securities	Foreign currency translation adjustments	Adjustments of defined benefit plans	Total accumulated other comprehensive income	
Balance as of the beginning of the fiscal period under review	7,176	126	(192)	7,110	24,804
Change during fiscal period under review					
Distribution of retained earnings	—	—	—	—	(268)
Net income attributable to owners of the parent	—	—	—	—	1,081
Acquisition of treasury stock	—	—	—	—	(0)
Net changes in items other than shareholders' equity	(1,448)	(47)	62	(1,433)	(1,433)
Total change during fiscal period under review	(1,448)	(47)	62	(1,433)	(620)
Balance as of the end of fiscal period under review	5,727	79	(129)	5,677	24,183

(4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Fiscal 2018 (June 1, 2018 to May 31, 2019)	Fiscal 2019 (June 1, 2019 to May 31, 2020)
Cash flow from operating activities		
Income before income taxes	1,246	1,653
Depreciation and amortization	1,774	1,487
Increase (decrease) in allowance for doubtful accounts	(0)	(7)
Increase (decrease) in reserve for employees' bonuses	5	57
Increase (decrease) in net defined benefit liability	37	138
Interest and dividends income	(244)	(235)
Interest expenses	143	83
Insurance claim income related to disaster	—	(104)
Subsidy income	—	(40)
Disaster recover expenses	—	79
Loss (gain) on sales of investment securities	(804)	(447)
Decrease (increase) in notes and accounts receivable-trade	2,527	(64)
Decrease (increase) in inventories	290	372
Increase (decrease) in trade notes	(1,790)	(481)
Increase (decrease) in reserve for order losses	(134)	166
Increase (decrease) in advances received	(129)	(13)
Increase (decrease) in accrued expenses	(170)	(64)
Decrease (increase) in consumption and other taxes receivable	415	—
Increase (decrease) in consumption and other taxes payable	540	(268)
Other	120	104
Subtotal	3,828	2,418
Interest and dividends income received	259	235
Interest expenses paid	(146)	(91)
Proceeds from insurance income related to disaster	—	104
Subsidies received	—	40
Payments for disaster recover expenses	—	(79)
Refund of (Payments for) corporate and other taxes	(221)	(477)
Cash flow from operating activities	3,720	2,148
Cash flow from investing activities		
Purchases of property, plant and equipment	(2,277)	(647)
Purchases of intangible assets	(49)	(33)
Purchases of investment securities	(260)	(14)
Proceeds from sales of investment securities	1,441	1,132
Payments of loans receivable	—	(26)
Collection of loans receivable	35	—
Payments for investments in capital of subsidiaries	—	(338)
Other	92	(31)
Cash flow from investing activities	(1,019)	41
Cash flow from financing activities		
Increase (decrease) in short-term loans payable, net	(1,990)	(287)
Proceeds from long-term debt	4,600	—
Repayment of long-term debt	(3,355)	(568)
Purchase of treasury stock	(800)	(0)
Cash dividends paid	(471)	(268)
Other	4	(1)
Cash flow from financing activities	(2,012)	(1,126)
Effect of exchange rate change on cash and cash equivalents	(4)	(10)
Increase (decrease) in cash and cash equivalents	685	1,053
Balance of cash and cash equivalents at the beginning of the period	1,555	2,240
Balance of cash and cash equivalents at the end of the period	2,240	3,293

(5) Notes on Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable

(Segment Information)

[Segment Information]

1. Outline of reporting segments

The reporting segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Board of Directors to make decisions about resource allocation and to assess performance.

The Group establishes business units by product and each business unit designs domestic and overseas comprehensive strategies for its products and develops business activities. Accordingly, the Group consists of three reporting segments by product based on the business units, which are Transportation Systems, Industrial Systems, and Information Equipment Systems.

[Details of each segment]

- Transportation Systems
Manufacturing, sales and related construction for electrical equipment used in rail vehicles, alternative rail vehicles and special purpose vehicles, as well as electric storage systems for railway applications, etc.
- Industrial Systems
Manufacturing, sales and related construction for systems for industrial production and processing facilities, automobile testing systems, power generation and source systems, water supply and sanitation equipment systems, electrical equipment used in automobiles, etc.
- Information Equipment Systems
Manufacturing, sales and related construction services for station operating equipment systems, remote monitoring systems and information systems equipment, etc.

2. Basis for calculating net sales, profit (loss), assets and liabilities, and other items by reporting segment

The method of accounting process of reporting segments is equivalent to the method described in “Notes on important matters for the preparation of consolidated financial statements.”

Segment profit is evaluated based on operating income. Inter-segment sales and transfers are recorded at the same prices used in transactions with third parties.

3. Information regarding net sales, profit (loss), assets and liabilities, and other items by reporting segment

For the fiscal year ended May 31, 2019 (June 1, 2018 to May 31, 2019)

(Millions of yen)

	Reporting Segment			Other (Note)	Total	Adjustment Amount	Amount Recorded on Consolidated Statements of Income
	Transportation Systems	Industrial Systems	Information Equipment Systems				
Net sales							
Sales to third parties	27,235	12,339	1,583	13	41,172	—	41,172
Inter-segment sales and transfers	50	0	—	591	642	(642)	—
Total	27,285	12,340	1,583	605	41,814	(642)	41,172
Segment profit	2,427	650	290	34	3,401	(2,843)	557
Segment assets	20,216	14,310	1,199	572	36,300	21,701	58,001
Other items							
Depreciation and amortization	718	691	92	1	1,503	270	1,774
Increase in property, plant and equipment and intangible assets	595	366	109	13	1,085	5	1,090

Note: The “Other” segment includes operations not included in reporting segments such as the dispatch of temporary staff.

For the fiscal year ended May 31, 2020 (June 1, 2019 to May 31, 2020)

(Millions of yen)

	Reporting Segment			Other (Note)	Total	Adjustment Amount	Amount Recorded on Consolidated Statements of Income
	Transportation Systems	Industrial Systems	Information Equipment Systems				
Net sales							
Sales to third parties	24,269	13,023	1,772	5	39,071	—	39,071
Inter-segment sales and transfers	12	1	—	510	524	(524)	—
Total	24,282	13,024	1,772	516	39,595	(524)	39,071
Segment profit	2,474	1,008	460	5	3,948	(2,880)	1,068
Segment assets	20,364	13,679	1,062	536	35,642	19,522	55,165
Other items							
Depreciation and amortization	592	608	27	4	1,232	255	1,487
Increase in property, plant and equipment and intangible assets	356	111	24	5	497	47	545

Note: The “Other” segment includes operations not included in reporting segments such as the dispatch of temporary staff.

4. Description of nature and amounts of differences between reporting segment total and consolidated financial statements

(Millions of yen)

Net sales	For the fiscal year ended May 31, 2019	For the fiscal year ended May 31, 2020
Reporting segment total	41,209	39,079
Sales under the Other category	605	516
Inter-segment elimination	(642)	(524)
Net sales in consolidated financial statements	41,172	39,071

(Millions of yen)

Profit	For the fiscal year ended May 31, 2019	For the fiscal year ended May 31, 2020
Reporting segment total	3,367	3,942
Profit under the Other category	34	5
Inter-segment elimination	(0)	(0)
Companywide expenses	(2,842)	(2,880)
Operating income in consolidated financial statements	557	1,068

Note: Companywide expenses are primarily selling, general and administrative expenses not belonging to any reporting segment.

(Millions of yen)

Assets	For the fiscal year ended May 31, 2019	For the fiscal year ended May 31, 2020
Reporting segment total	35,727	35,106
Assets under the Other category	572	536
Inter-segment elimination	(748)	(875)
Companywide assets	22,450	20,398
Total assets in consolidated financial statements	58,001	55,165

Note: Companywide assets are primarily assets managed by the head office and not belonging to any reporting segment.

(Millions of yen)

Other items	Reporting segment total		Other		Adjustment amount		Amount recorded on consolidated statements of income	
	For the fiscal year ended May 31,		For the fiscal year ended May 31,		For the fiscal year ended May 31,		For the fiscal year ended May 31,	
	2019	2020	2019	2020	2019	2020	2019	2020
Depreciation and amortization	1,502	1,228	1	4	270	255	1,774	1,487
Increase in property, plant and equipment and intangible assets	1,071	492	13	5	5	47	1,090	545

(Per Share Information)

	Fiscal 2018 (June 1, 2018 to May 31, 2019)	Fiscal 2019 (June 1, 2019 to May 31, 2020)
Net assets per share	2,773.87 yen	2,704.61 yen
Net income per share	75.27 yen	120.98 yen

Notes: 1. Diluted net income per share is not shown because there are no potentially dilutive shares.

2. The basis for calculating net income per share is as follows:

Items	Fiscal 2018 (June 1, 2018 to May 31, 2019)	Fiscal 2019 (June 1, 2019 to May 31, 2020)
Net income per share		
Net income attributable to owners of the parent (Millions of yen)	690	1,081
Amount not attributable to common shareholders (Millions of yen)	—	—
Net income attributable to owners of the parent related to common shares (Millions of yen)	690	1,081
Average number of common shares outstanding during the period (1,000 shares)	9,173	8,941

(Significant Subsequent Events)

Not applicable

4. Other

(1) Status of Production, Orders, and Sales

(a) Production Status

Business segment	Fiscal 2018 (June 1, 2018 to May 31, 2019)		Fiscal 2019 (June 1, 2019 to May 31, 2020)	
	Amount (Millions of yen)	Share (%)	Amount (Millions of yen)	Share (%)
Transportation Systems	26,825	67.1	24,341	62.3
Industrial Systems	11,685	29.2	12,539	32.1
Information Equipment Systems	1,496	3.7	2,208	5.7
Other	—	—	—	—
Total	40,008	100.0	39,089	100.0

- Notes: 1. Amounts are based on sales prices.
2. Amounts are exclusive of consumption and other taxes.

(b) Status of Orders Received

Business segment	Fiscal 2018 (June 1, 2018 to May 31, 2019)		Fiscal 2019 (June 1, 2019 to May 31, 2020)	
	Orders Received (Millions of yen)	Balance (Millions of yen)	Orders Received (Millions of yen)	Balance (Millions of yen)
Transportation Systems	26,080	22,599	25,712	24,108
Industrial Systems	12,833	7,184	11,198	5,358
Information Equipment Systems	1,756	700	1,611	539
Other	13	—	5	—
Total	40,684	30,483	38,527	30,006

- Notes: 1. Amounts are based on sales prices.
2. Amounts are exclusive of consumption and other taxes.

(c) Sales Status

Business segment	Fiscal 2018 (June 1, 2018 to May 31, 2019)		Fiscal 2019 (June 1, 2019 to May 31, 2020)	
	Amount (Millions of yen)	Share (%)	Amount (Millions of yen)	Share (%)
Transportation Systems	27,235	66.1	24,269	62.1
Industrial Systems	12,339	30.0	13,023	33.3
Information Equipment Systems	1,583	3.8	1,772	4.5
Other	13	0.0	5	0.0
Total	41,172	100.0	39,071	100.0

- Notes: 1. Amounts are based on sales prices.
2. Amounts are exclusive of consumption and other taxes.

(2) Personnel changes of directors and audit & supervisory board members

Please refer to the “Toyo Denki Announces Change of Representative Director and Officers,” released today.