

Consolidated Financial Results for the First Three Months of the Fiscal Year Ending December 31, 2020

May 12, 2020

Yamaha Motor Robotics Holdings Co., Ltd.

(URL <https://www.ymrh.co.jp/>)

Stock Listing
Code Number
Representative
Contact Person
Phone Number

Filing of Quarterly Security Report (scheduled)
Beginning of Payment of Dividends (scheduled)
Supplemental Materials for Consolidated Financial Results
Presentation Meeting for Consolidated Financial Results

Tokyo Stock Exchange The First Section
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May 14, 2020
—
None
None

1. Consolidated Financial Results for the Three Months Ended March 31, 2020 (January 1, 2020 to March 31, 2020)

*Amounts are rounded off to nearest million yen.

(Note) Due to the change of fiscal year-end, the first quarter of the fiscal year ending December 31, 2020 (January 1, 2020 to March 31, 2020) covers different period from the previous first quarter of the fiscal year (April 1, 2019 to June 30, 2019). Accordingly, changes from the previous corresponding period are not indicated.

(1) Consolidated operating results

%% represents growth results. () represents negative figures.

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2020	3,825	-	(1,227)	-	(1,550)	-	(1,575)	-
Three months ended June 30, 2019	1,962	5.2	(1,179)	-	(1,187)	-	(1,230)	-

(Note) Comprehensive income:

Three months ended March 31, 2020: (2,015) million yen (- %)

Three months ended June 30, 2019: (1,257) million yen (- %)

	Earnings per share — basic Yen	Earnings per share — diluted Yen
Three months ended March 31, 2020	(35.49)	-
Three months ended June 30, 2019	(49.72)	-

(2) Consolidated financial position

	Total assets Millions of yen	Net assets Millions of yen	Shareholders' equity ratio %
As of March 31, 2020	35,301	21,895	62.0
As of December 31, 2019	36,584	23,910	65.4

(Reference) Shareholders' equity

As of March 31, 2020: 21,895 million yen

As of December 31, 2019: 23,910 million yen

2. Dividends

	Annual dividends per share				
	End of first quarter Yen	End of second quarter Yen	End of third quarter Yen	End of fiscal year Yen	Total Yen
Fiscal year ended December 31, 2019	0.00	-	-	0.00	0.00
Fiscal year ending December 31, 2020	-	-	-	-	-
Fiscal year ending December 31, 2021 (forecast)	-	-	-	-	-

(Note) Revisions to the dividend forecasts announced recently: None

(Note) The Company's common shares (the "Common Shares") will be delisted as of May 25, 2020, since Yamaha Motor Co., Ltd. (the "Tender Offeror") will make the Company into a wholly-owned subsidiary through a tender offer conducted by the Tender Offeror for the Common Shares and a series of subsequent procedures. Accordingly, the forecast of dividends for the year ending December 31, 2020, is not stated.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2020

(January 1, 2020 through December 31, 2020)

%% represents comparison with corresponding quarter/year.

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income attributable to owners of parent		Earnings per share — basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2020 (cumulative)	12,175	-	(1,505)	-	(1,429)	-	141	-	3.18
Fiscal year ending December 31, 2020	28,629	-	(872)	-	(721)	-	703	-	15.84

(Note) Revisions to the forecast of consolidated financial results announced recently : None

The accounting period of the fiscal year ended December 31, 2019 has become 9 months due to the change of fiscal year-end.

As a result, since the fiscal year ending December 31, 2020 covers different period from the previous fiscal year (April 1, 2019 to December 31, 2019), changes from the previous corresponding period are not indicated.

*** Notes**

- (1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in changes in the scope of consolidation) : None
- (2) Application of special accounting principles to the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and restatement for correction of errors
- 1) Changes in accounting policies arising from revision of accounting standards : None
 - 2) Changes in accounting policies arising from other factors: Yes
 - 3) Changes in accounting estimates: Yes
 - 4) Restatement for correction of errors: None

(4) Number of shares outstanding (Common stock)

1) Number of shares outstanding at end of period, including treasury shares:

Three months ended March 31, 2020	46,225,600 shares
Fiscal year ended December 31, 2019	46,225,600 shares

2) Number of shares of treasury shares at end of period:

Three months ended March 31, 2020	1,852,262 shares
Fiscal year ended December 31, 2019	1,852,035 shares

3) Average number of shares during period:

Three months ended March 31, 2020	44,373,519 shares
Three months ended June 30, 2019	24,733,143 shares

(*The quarterly consolidated financial results presented herein are not subject to the quarterly review of a certified public accountant or audit corporation.)

(*Notes regarding results forecast)

(Notes for the forward-looking statements)

The forward looking statements, including business results forecast, contained in this document are based on information available to the Company and certain assumptions deemed reasonable as of the date of this document and the Company does not guarantee that such forecast will be achieved. Actual business results may differ substantially due to a number of factors.

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2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

As of December 31, 2019 and March 31, 2020

	Millions of yen	
	As of December 31, 2019	As of March 31, 2020
Assets		
Current assets		
Cash and deposits	7,317	6,805
Notes and accounts receivable - trade	4,608	4,315
Merchandise and finished goods	3,144	2,872
Work in process	4,101	5,102
Raw materials and supplies	997	892
Other	604	501
Allowance for doubtful accounts	(14)	(13)
Total current assets	20,758	20,474
Non-current assets		
Property, plant and equipment		
Land	4,090	4,053
Other, net	3,066	2,901
Total property, plant and equipment	7,156	6,954
Intangible assets		
Goodwill	5,203	5,061
Other	234	327
Total intangible assets	5,437	5,388
Investments and other assets		
Other	3,274	2,527
Allowance for doubtful accounts	(41)	(41)
Total investments and other assets	3,233	2,486
Total non-current assets	15,826	14,828
Total assets	36,584	35,301

Millions of yen

	As of December 31, 2019	As of March 31, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,933	2,631
Short-term borrowings	6,300	6,300
Income taxes payable	82	28
Provision for product warranties	135	127
Provision for bonuses	179	390
Provision for business restructuring	35	10
Other	2,127	2,289
Total current liabilities	10,790	11,775
Non-current liabilities		
Retirement benefit liability	1,209	1,183
Other	674	448
Total non-current liabilities	1,883	1,632
Total liabilities	12,674	13,406
Net assets		
Shareholders' equity		
Share capital	13,360	13,360
Capital surplus	13,907	13,907
Retained earnings	(1,256)	(2,831)
Treasury shares	(3,112)	(3,112)
Total shareholders' equity	22,898	21,323
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	813	519
Foreign currency translation adjustment	129	14
Remeasurements of defined benefit plans	70	39
Total accumulated other comprehensive income	1,012	572
Total net assets	23,910	21,895
Total liabilities and net assets	36,584	35,301

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income*Three months ended June 30, 2019 and March 31, 2020***Consolidated Statements of Income**

	Millions of yen	
	Three months ended June 30, 2019 (April 1— June 30, 2019)	Three months ended March 31, 2020 (January 1— March 31, 2020)
Net sales	1,962	3,825
Cost of sales	1,648	3,027
Gross profit	314	798
Selling, general and administrative expenses	1,493	2,025
Operating loss	(1,179)	(1,227)
Non-operating income		
Interest income	2	1
Dividend income	21	4
Rental income	4	9
Share of profit of entities accounted for using equity method	—	1
Other	5	16
Total non-operating income	32	32
Non-operating expenses		
Interest expenses	8	7
Foreign exchange losses	32	142
Loss on valuation of investment securities	—	199
Other	0	8
Total non-operating expenses	40	355
Ordinary loss	(1,187)	(1,550)
Extraordinary income		
Gain on sales of investment securities	—	15
Total extraordinary income	—	15
Extraordinary losses		
Business structure improvement expenses	—	38
Total extraordinary losses	—	38
Loss before income taxes	(1,187)	(1,572)
Income taxes - current	3	8
Income taxes - deferred	40	(5)
Total income taxes	43	3
Loss	(1,230)	(1,575)
Loss attributable to owners of parent	(1,230)	(1,575)

Consolidated Statements of Comprehensive Income

	Millions of yen	
	Three months ended June 30, 2019 (April 1— June 30, 2019)	Three months ended March 31, 2020 (January 1— March 31, 2020)
Loss	(1,230)	(1,575)
Other comprehensive income		
Valuation difference on available-for-sale securities	36	(294)
Foreign currency translation adjustment	(50)	(105)
Remeasurements of defined benefit plans, net of tax	(13)	(31)
Share of other comprehensive income of entities accounted for using equity method	—	(11)
Total other comprehensive income	(27)	(440)
Comprehensive income	(1,257)	(2,015)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,257)	(2,015)
Comprehensive income attributable to non-controlling interests	—	—