# FY2019 Financial Results Briefing

**(FY2019:From April 1, 2019 to March 31, 2020)**


**June 11, 2020**
**MITSUBISHI LOGISNEXT CO., LTD.**

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# FY2019 Financial Results

**(FY2019:From April 1, 2019 to March 31, 2020)**

MITSUBISHI LOGISNEXT CO., LTD.

**President and CEO, Takashi Mikogami**

# 1. FY2019 Summary

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## Economic Market Trends

1. In the global economy, the impact of trade friction between the U.S. and China has accelerated the restraint of new investment in many countries, particularly in the manufacturing industry.
2. As a result of the above effects on the logistics industry, many capital investments were postponed in various regions. In addition, the competitive environment has become even more severe, and the COVID-19 pandemic issue has caused some concern about future market trends. The situation cannot be ignored.

## Summary of FY2019 Results

1. Despite a decline in overseas forklift demand, net sales increased +0.1% year-on-year, due to the consolidation of Equipment Depot, Inc. (hereinafter "EQD") in the Americas.
   The 9-months(from July 1, 2019 to March 31, 2020) financial results of EQD have been included in the above Consolidated Financial Results of FY2019 due to changes in the closing dates.
2. Operating profit decreased ▲35.9% year-on-year, due to lower sales in the Americas and China especially.
3. The Group recorded impairment loss on subsidiaries in Europe, China and Thailand.

# 2. Financial Highlights

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Unit: Hundred million JPY

| Profit and Loss Statement | FY2018 | FY2019 | YOY Change | |
|---|---|---|---|---|
| Net Sales | 4,483.8 | **4,489.2** | **+5.4** | **+0.1%** |
| Operating Profit (Before amortization of goodwill) (Operating profit margin) | 219.8 (4.9%) | **183.3 (4.1%)** | **▲36.5** | **▲16.6%** |
| Amortization of Goodwill | 88.2 | **98.9** | **—** | **—** |
| Operating Profit (Operating profit margin) | 131.6 (2.9%) | **84.4 (1.9%)** | **▲47.2** | **▲35.9%** |
| Ordinary Profit (Ordinary profit margin) | 137.1 (3.1%) | **70.5 (1.6%)** | **▲66.7** | **▲48.6%** |
| Profit Attributable to Owners of Parent (Net income margin) | 70.8 (1.6%) | **▲52.4 (▲1.2%)** | **▲123.2** | **—%** |

| Balance Sheet | FY2018 | FY2019 | YOY Change | |
|---|---|---|---|---|
| Total Assets | 3,677 | **3,736** | **+60** | **+1.6%** |
| Total Liabilities | 2,992 | **3,163** | **+172** | **+5.7%** |
| Net Assets | 685 | **573** | **▲112** | **▲16.3%** |

FY2018 actual FX rates: USD = JPY110.91, EUR = JPY128.41, CNY = JPY16.75
FY2019 actual FX rates: USD = JPY108.74, EUR = JPY120.82, CNY = JPY15.60

# 3. Business Results by Segment

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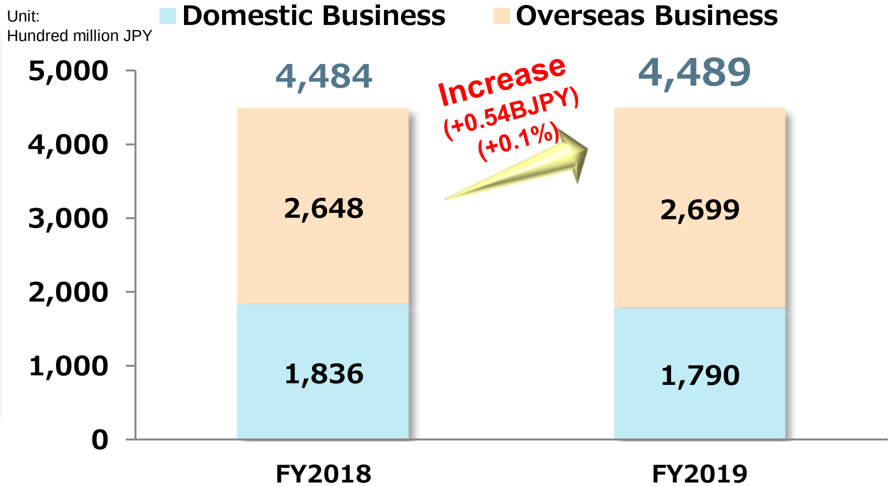
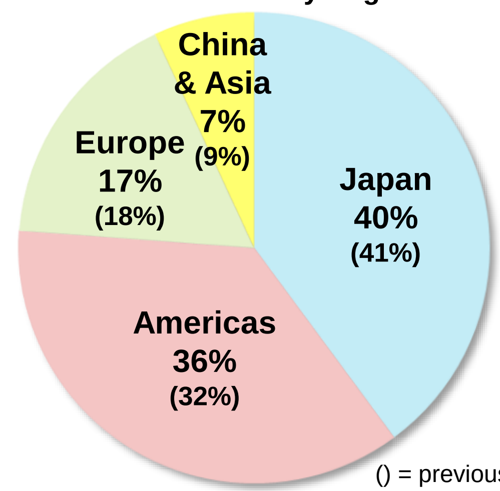
## Net Sale: The proportion of the Americas increased due to the new consolidation of EQD.

**Net Sales**



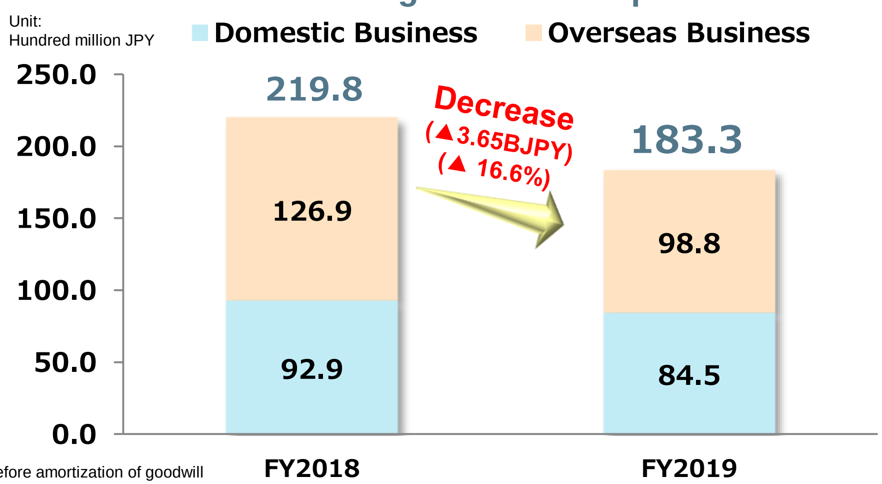

FY2019 Sales by Region



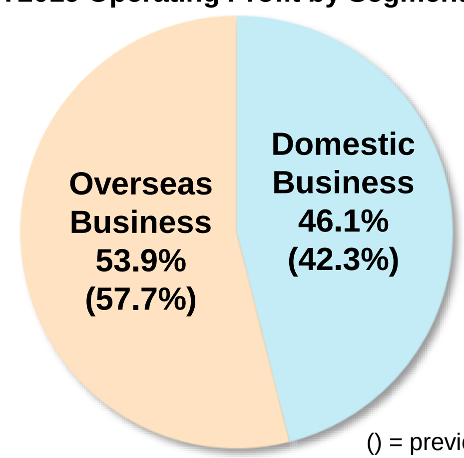

() = previous year

## Operating profit (*) : Increased proportion of domestic business (impact of 1.5b Yen of adjustment concerning the transfer price of transactions between ML and Americas subsidiary).

**Operating Profit***




FY2019 Operating Profit by Segment




* Operating Profit before amortization of goodwill

() = previous year

# 4. Sales by Region

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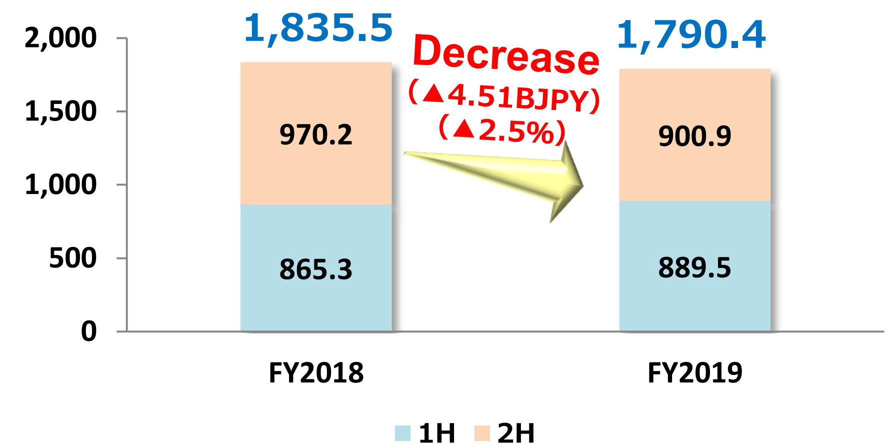
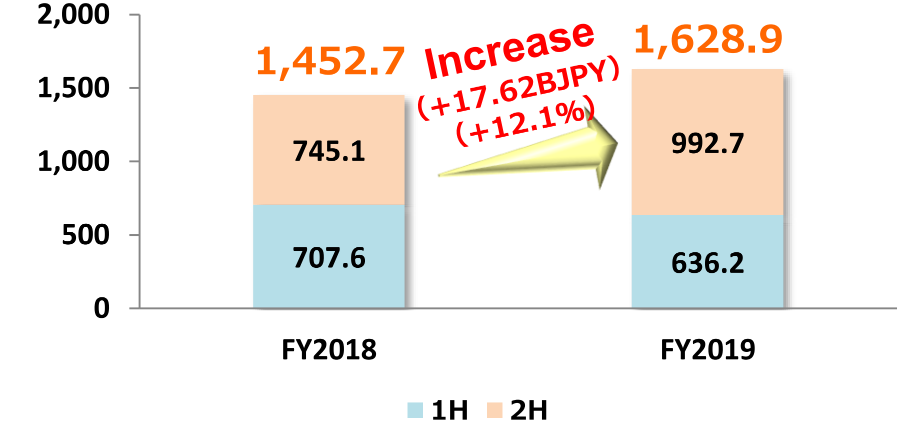
## Japan

(Unit: Hundred million JPY)



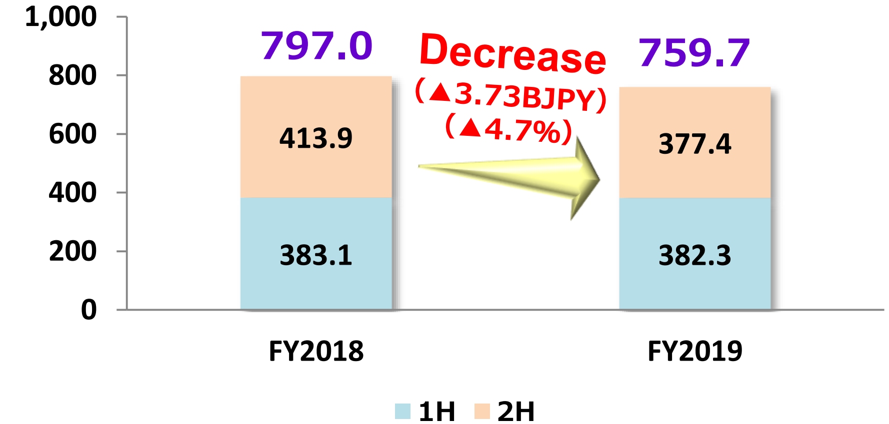

## Americas

(Unit: Hundred million JPY) ※ Newly consolidated EQD contribution +35.7BJPY



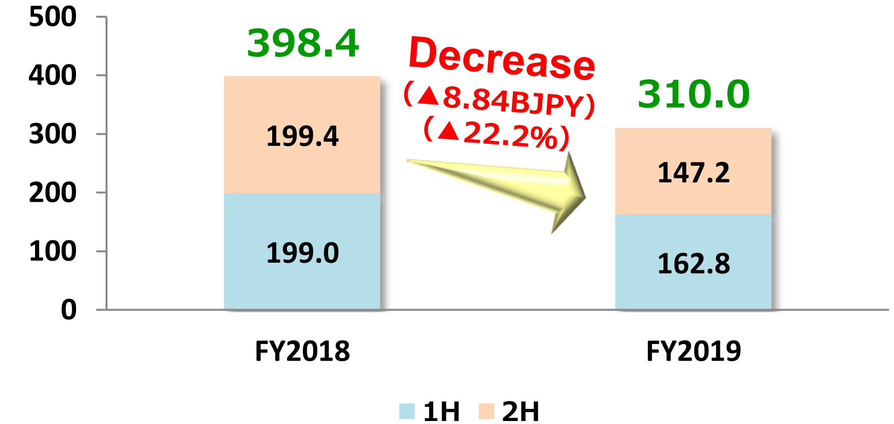

## Europe

(Unit: Hundred million JPY)




## China and Asia

(Unit: Hundred million JPY)



# 5. Net Sales FY2018 vs FY2019

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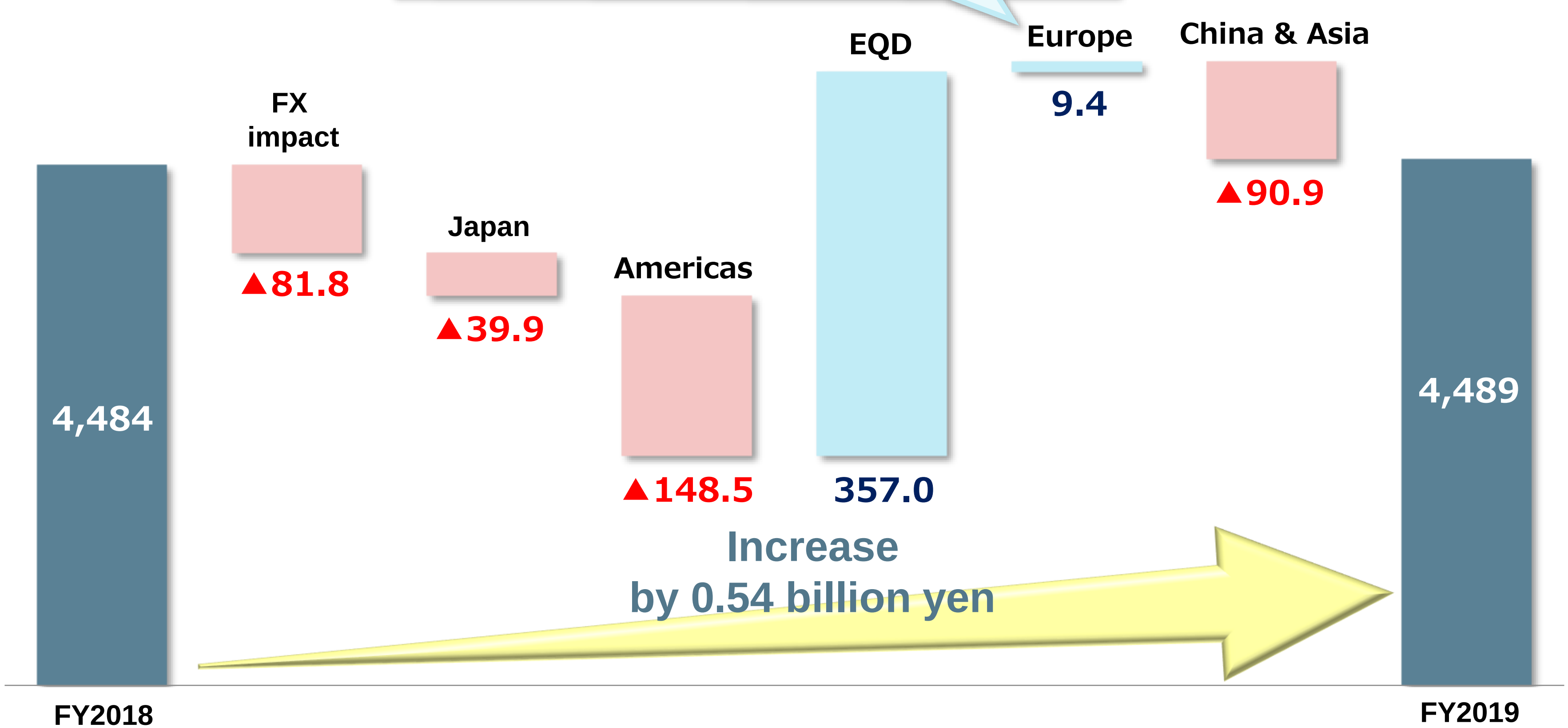
**Sales increased by 0.1% YoY due to the new consolidation of EQD in the Americas. Sales reached a new record high.**

***Excluding the impact of the consolidation of EQD, sales were down 7.8% YoY due to lower sales in the Americas and China.**

*The only increase in local currency terms excluding the impact of foreign exchange rates.*

(Unit: Hundred million JPY)



# 6. Operating Profit FY2018 vs FY2019

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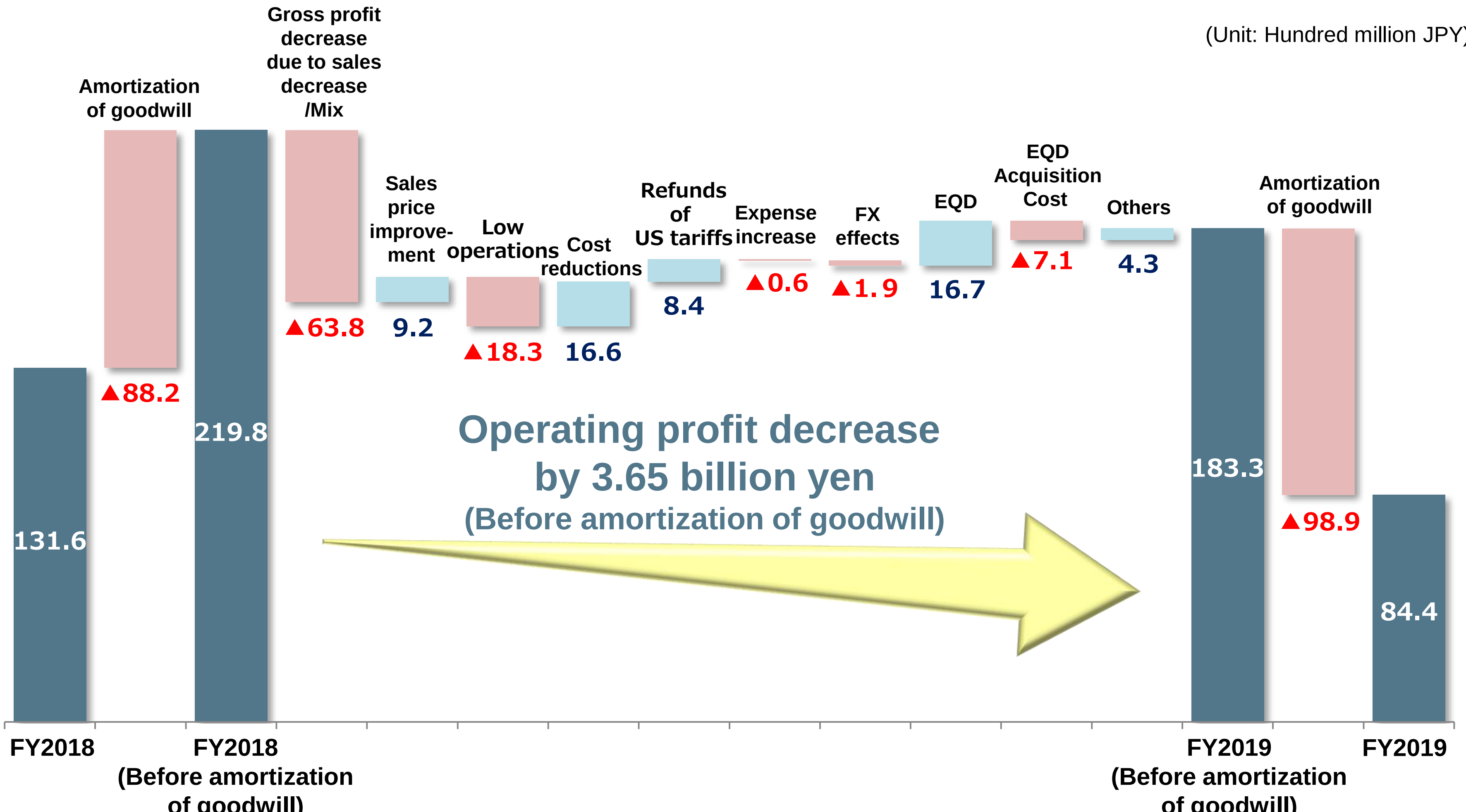
**Profit decline was primarily the result of decrease of sales in America and China and reduction in operation capacity which exceeded positive impact from the rise in the sales prices and the cost reductions.**
**YoY 16.6% (Before amortization of goodwill) / ▲35.9% (After amortization of goodwill)**

(Unit: Hundred million JPY)



# 7. Recording of Impairment Losses

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**Conservatively reviewed the value of assets held (goodwill and fixed assets) and addressed concerns in light of the deteriorating business environment.**

**⇒Relieve the risk of impairment in the future.**

| Unit: Hundred million JPY | | Impairment loss | |
|---|---|---|---|
| Europe | Goodwill impairment | 61 | Although the European business is keeping profitable, the future plan is conservatively reviewed in light of the deterioration of the business environment caused by COVID-19. |
| Asia | Goodwill impairment | 5 | Accounting treatment of the business transfer of the Thai subsidiary as a result of the Asian restructuring.Profitability in Asia improved as a result of the reorganization. |
| China | Impairment of fixed assets | 14 | Due to the deteriorating performance of the former UC subsidiary, almost all fixed assets were impaired. |
| **Total** | | **80** | |

- **D/E ratio worsened from 2.5 to 3.3 times**
- **Equity ratio decreased from 18.0% to 14.7%　△3.3 points**

**Future Financial Policy**

**Our first priority :**
**Revitalization and strengthening of the financial structure**

**Allocate free cash flow after shareholder returns to repay debts and improve the capital adequacy ratio as soon as possible.**

# 8. Consolidated Balance Sheet

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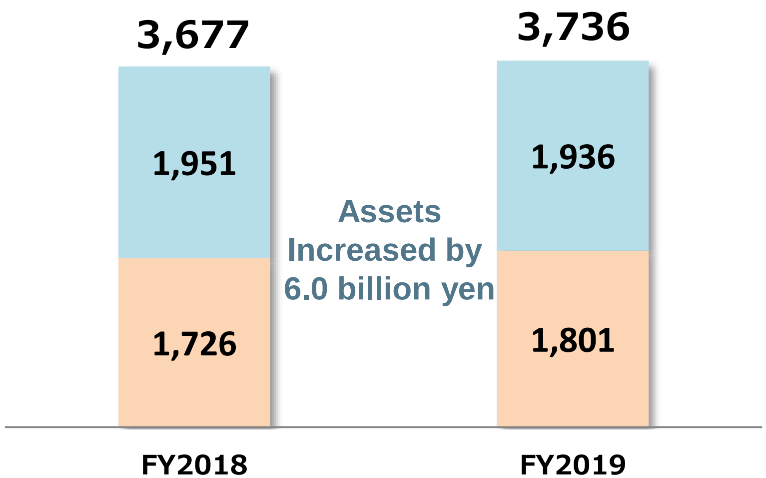
## Total assets and liabilities increased due to the new consolidation of EQD and an increase in borrowings associated with the acquisition of EQD.

(Unit: Hundred million JPY)

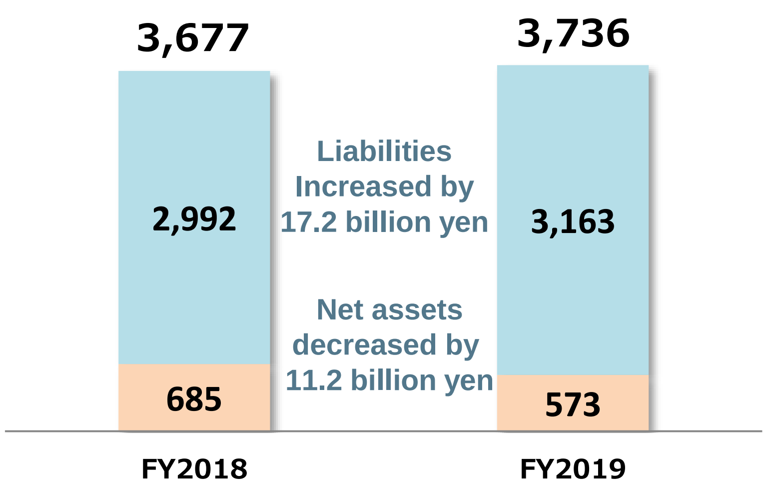
### Assets




| Item | FY2018 | FY2019 | Change |
|---|---|---|---|
| Current assets | 1,951 | 1,936 | ▲ 15 |
| (Tangible fixed assets) | 846 | 1,014 | +168 |
| (Intangible fixed assets) | 680 | 632 | ▲ 48 |
| (Investments and other assets) | 200 | 154 | ▲ 46 |
| Total fixed assets | 1,726 | 1,801 | +75 |
| Total assets | 3,677 | 3,736 | +60 |

**Current assets: Decrease**
Decrease in accounts receivable and inventories due to lower sales
**Fixed assets: Increase**
Increase in assets and goodwill due to the consolidation of EQD

### Liabilities/ Net Assets




| Item | FY2018 | FY2019 | Change |
|---|---|---|---|
| Current liabilities | 1,535 | 1,544 | +10 |
| Fixed liabilities | 1,457 | 1,619 | +162 |
| Total liabilities | 2,992 | 3,163 | +172 |
| Total net assets | 685 | 573 | ▲ 112 |
| Total liabilities and net assets | 3,677 | 3,736 | +60 |

**Liability: Increase**
Increase in borrowings due to the consolidation of EQD and other factors (net decrease excluding EQD)
**Net assets : Decrease**
Decrease in retained earnings and foreign currency translation adjustments etc. due to net loss

# 9. Cash Flow

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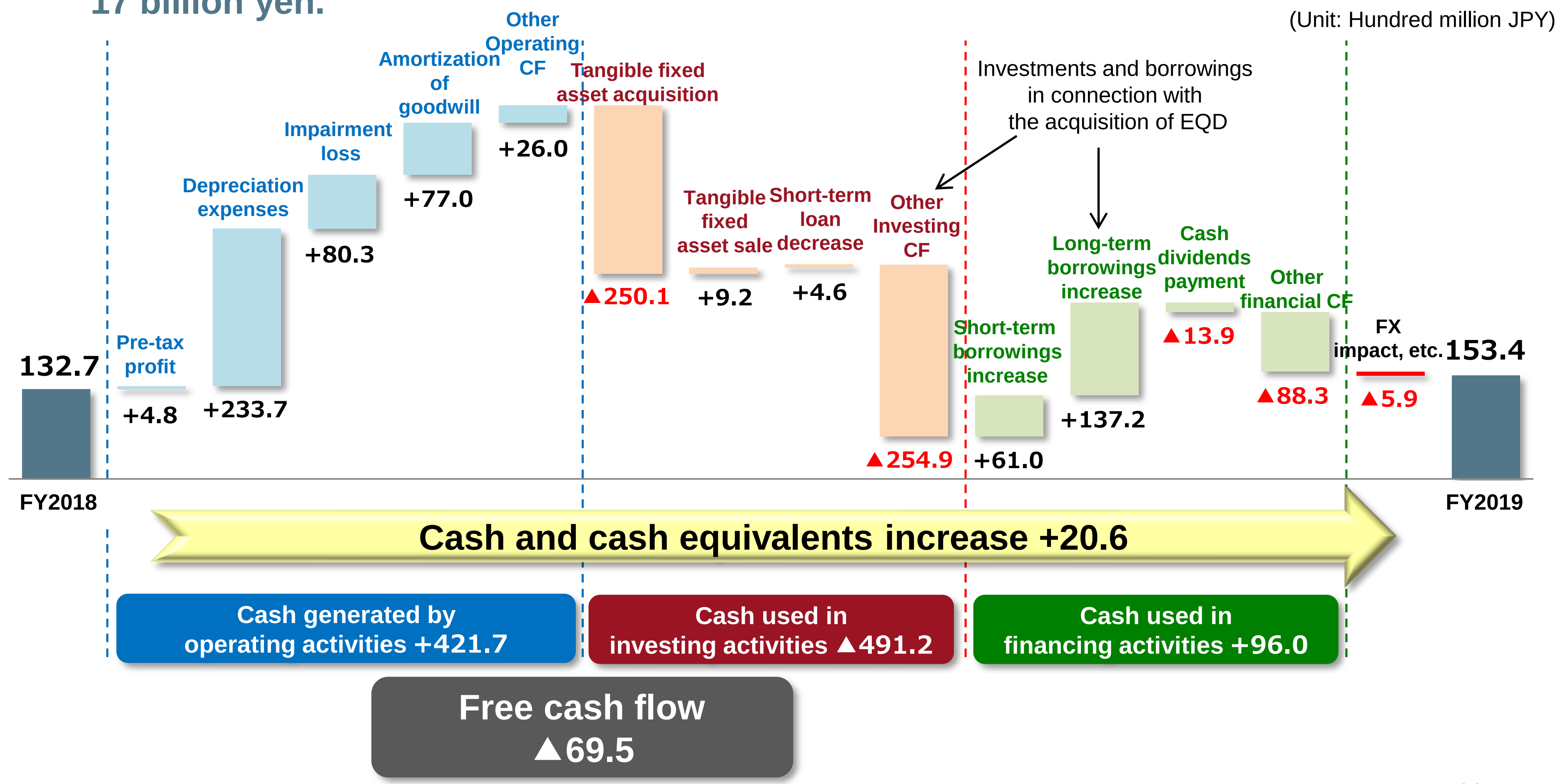
1. Operating C/F increased by 20.3 billion yen (21.9 billion yen YoY). The main contributors to the increase were inventory reductions (+11.1 billion yen) and the new EQD consolidation.
2. Excluding the investment in EQD (approximately $250 million), acquisition costs and other special factors such as the sale of the subsidiary, actual value of FCF is about 17 billion yen.



# 10. Financial Forecast for FY2020

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1. The impact of the expansion of COVID-19 pandemic is difficult to calculate, thus the full-year financial forecast is not yet determined.
2. It will be difficult to achieve the goals of the "Perfect Integration 2020" plan, which is a four-year medium-term management plan ending in FY2020.

## External environment

① Deteriorating market conditions due to US-China trade friction
② Material costs remain high
③ Uncertainty about the timing of convergence of COVID-19 infections
④ Restrictions due to lockdown and self-restraint
⑤ Uncertainty about the timing of resumption of economic activity (e.g., policy trends in various countries)
⑥ The risk of a global recession

## Our forecast

① Financial forecasts for FY2020 will be announced as soon as it become available.
② New medium-term management plan for FY2021 and beyond will be announced as soon as it is formulated, depending on the external environment and market trends.

# 11. Medium-term management plan vs results (sales and operating profit*)

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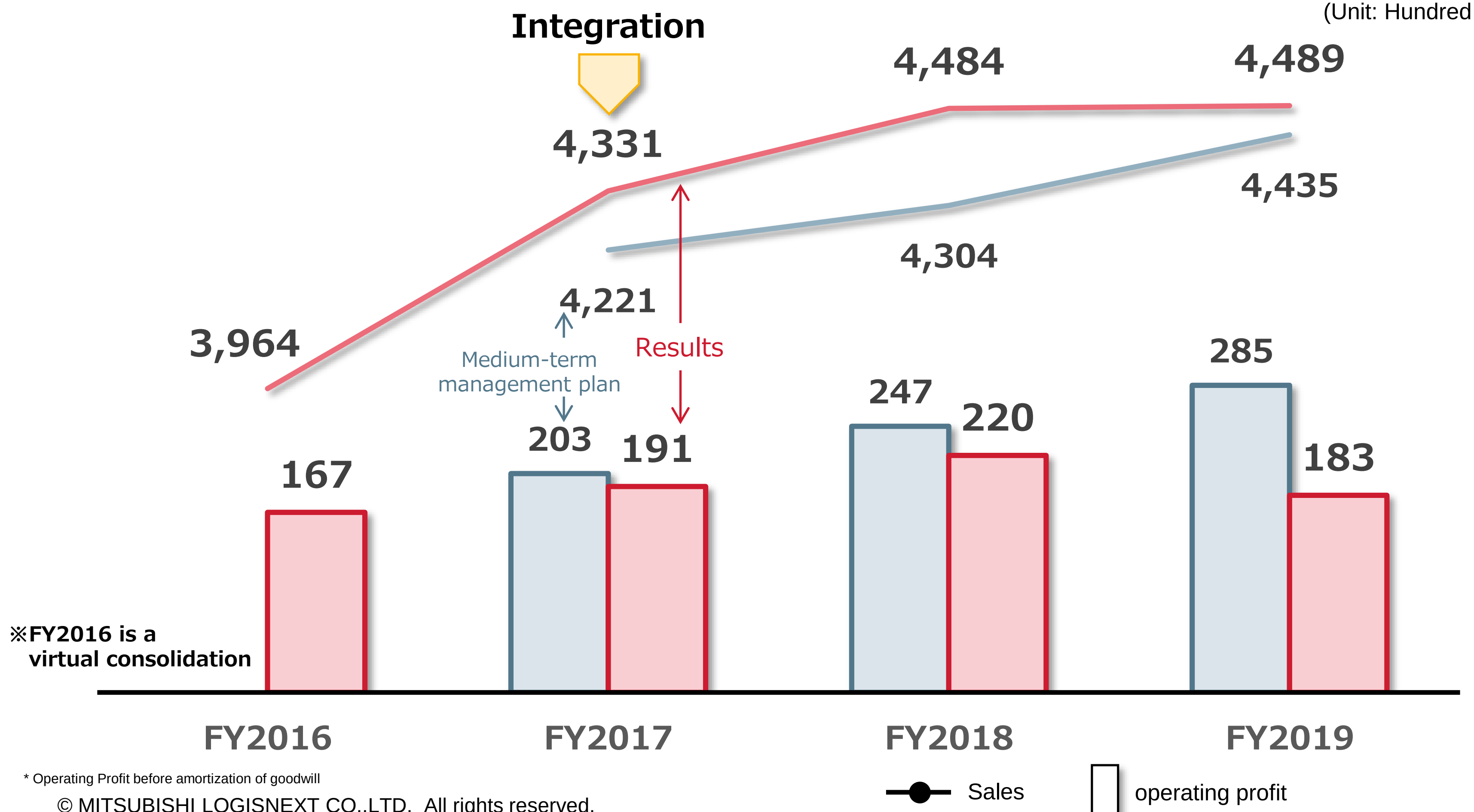
**Sales exceeded the mid-term management plan (FY2017-FY2020) due to the new consolidation of EQD.**
**Operating income fell short of expectations due to soaring material costs and trade friction between the U.S. and China, although the company was able to reap the synergies from the integration with UC almost as expected.**

(Unit: Hundred million JPY)




* Operating Profit before amortization of goodwill

# 12. Progress of Mid-term Management Plan

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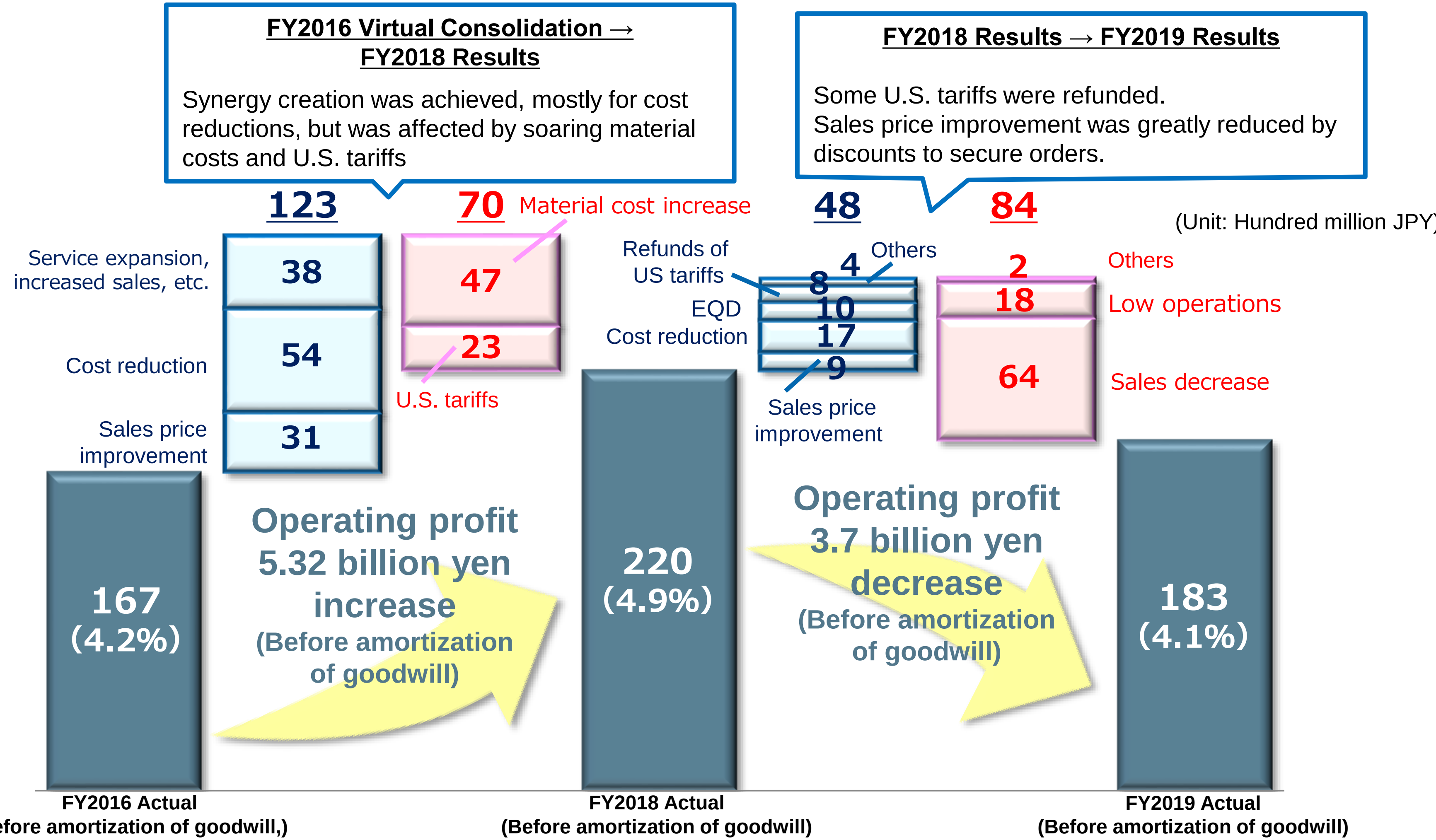
**Up to the last fiscal year, synergy creation proceeded almost as expected, but earnings fell due to a decline in sales and operations caused by deteriorating market conditions in the U.S. and China due to trade friction between the U.S. and China. Sales price improvement was reduced.**



# 【Reference】Key Performance Indicators

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| | Indicator | Formula | FY2018 | FY2018 (Before amortization of goodwill) | FY2019 | FY2019 (Before amortization of goodwill) | Comments |
|---|---|---|---|---|---|---|---|
| Performance | Return-on-assets (ROA) | Net income / Total assets | 1.9% | (4.2%) | **-1.4%** | **(2.8%)** | The index deteriorated from the previous year due to a net loss resulting from impairment losses on subsidiaries in Europe, China, and Thailand, which were recorded as extraordinary losses. |
| | Return-on-equity (ROE) | Net income / Shareholders' equity | 11.2% | (20.4%) | **-8.7%** | **(12.2%)** | |
| Profitability | Operating profit margin | Operating profit / Sales | 2.9% | (4.9%) | **1.9%** | **(4.1%)** | The index worsened from the previous year due to the trade war between the U.S. and China and deteriorating earnings due to the spread of new pneumonia infections. |
| | Net income margin | Net income / Sales | 1.6% | (3.5%) | **-1.2%** | **(2.5%)** | |
| Asset Efficiency | Total asset turnover | Sales / Total assets | 1.2 times | | **1.2 times** | | |
| | Receivable turnover | Sales / Accounts receivable | 5.8 times | | **5.8 times** | | |
| | Inventory turnover | Cost of sales / Inventories | 5.6 times | | **5.5 times** | | |
| Financial Soundness | Capital adequacy ratio | Shareholders' equity / Total assets | 18.0% | | **14.7%** | | The capital adequacy ratio worsened in line with the decline in retained earnings. |
| | D/E ratio | Interest-bearing debt / Shareholders' equity | 2.5 times | | **3.3 times** | | |
| Sahre | Earnings per share | Net income / Shares outstanding | JPY 66.48 | | **JPY ▲49.24** | | |
| | Price earnings ratio (PER) | Share value / Earnings per share | 18.1 times | | **▲17.7 times** | | Stock prices :<br>End of FY2018 : JPY1,205<br>End of FY2019 : JPY 874 |
| | Price book value ratio (PBR) | Share value / Book value per share | 1.9 times | | **1.7 times** | | |

# 【Reference】Quarterly Financial Results

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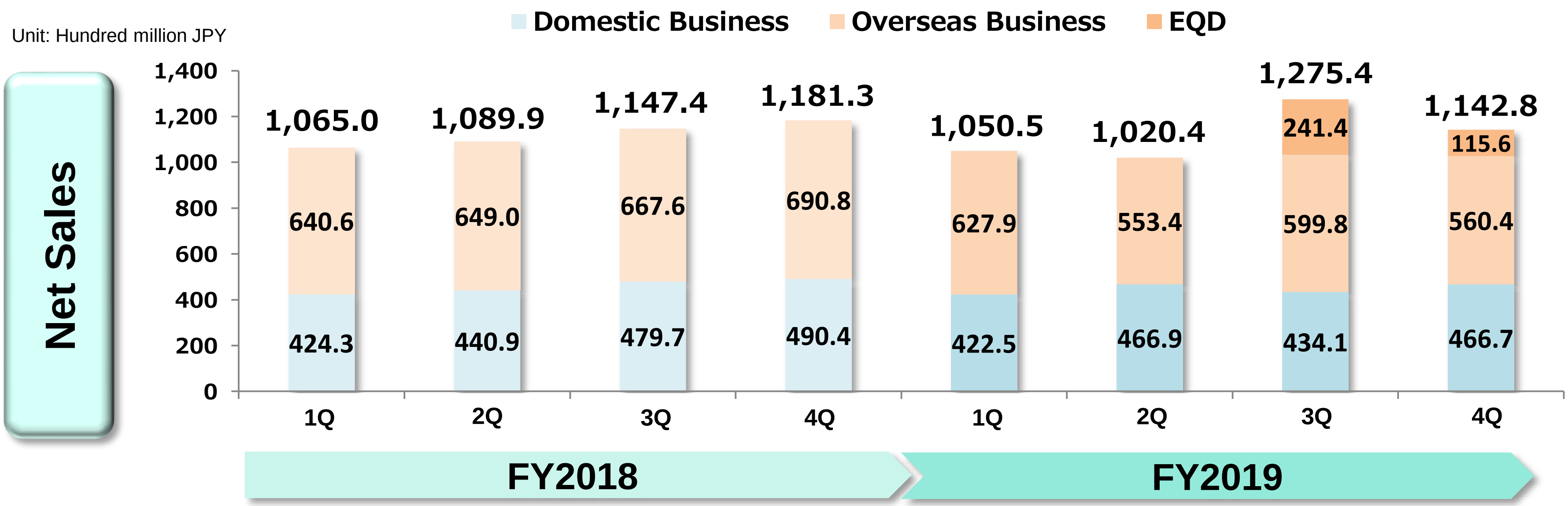
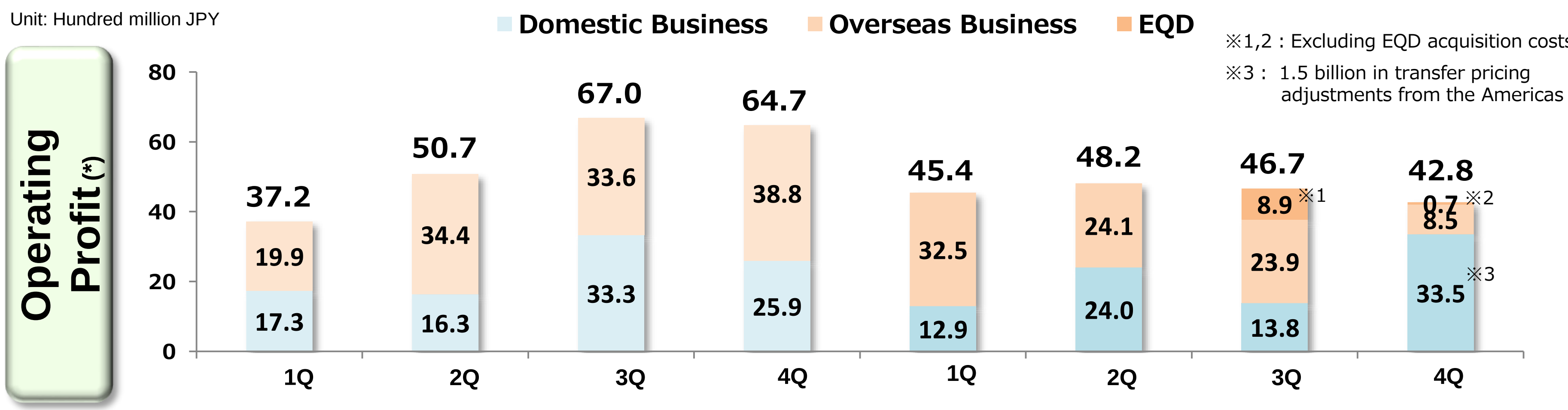
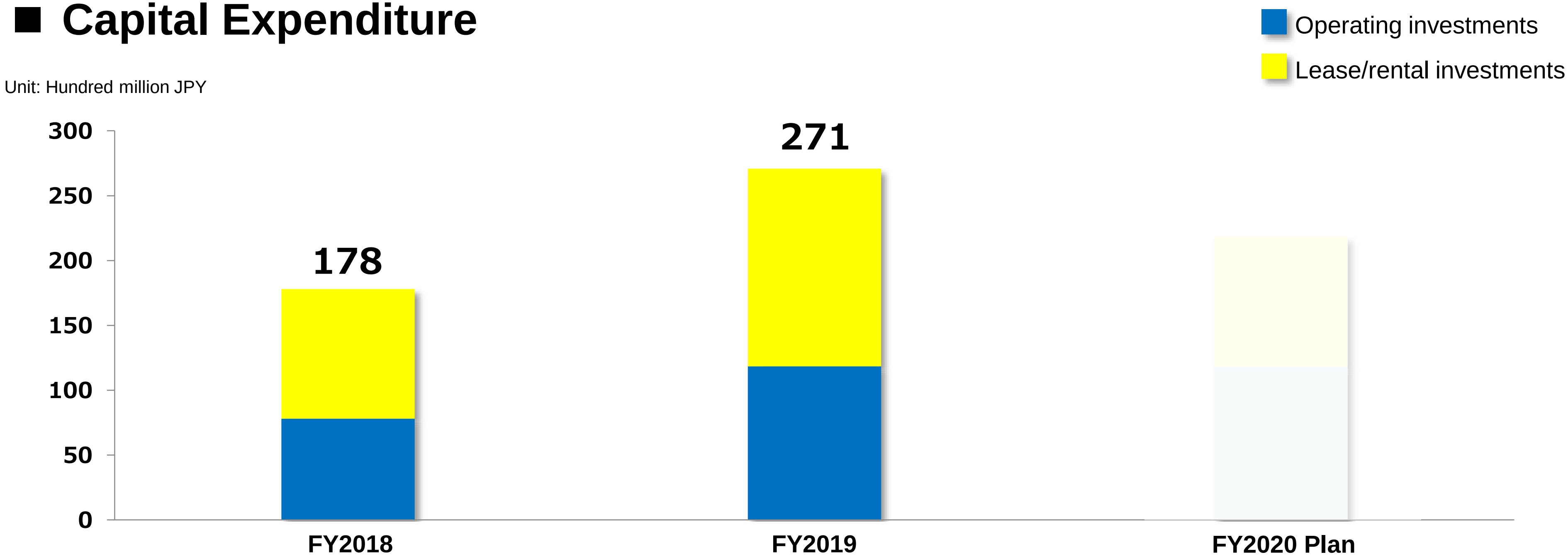


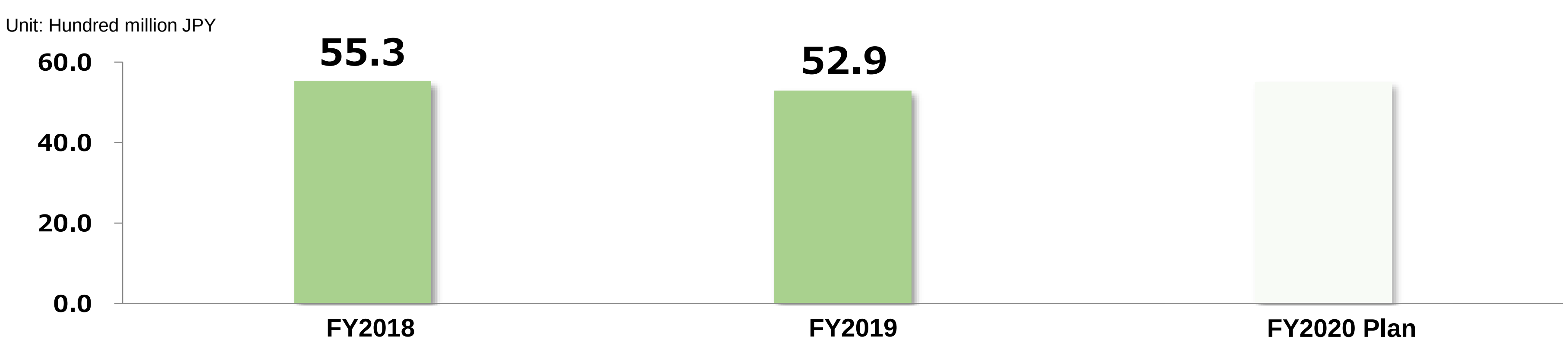




* Operating Profit before amortization of goodwill

■ Capital Expenditure




■ R&D Expenses



# 【Reference】Stock Price Trend

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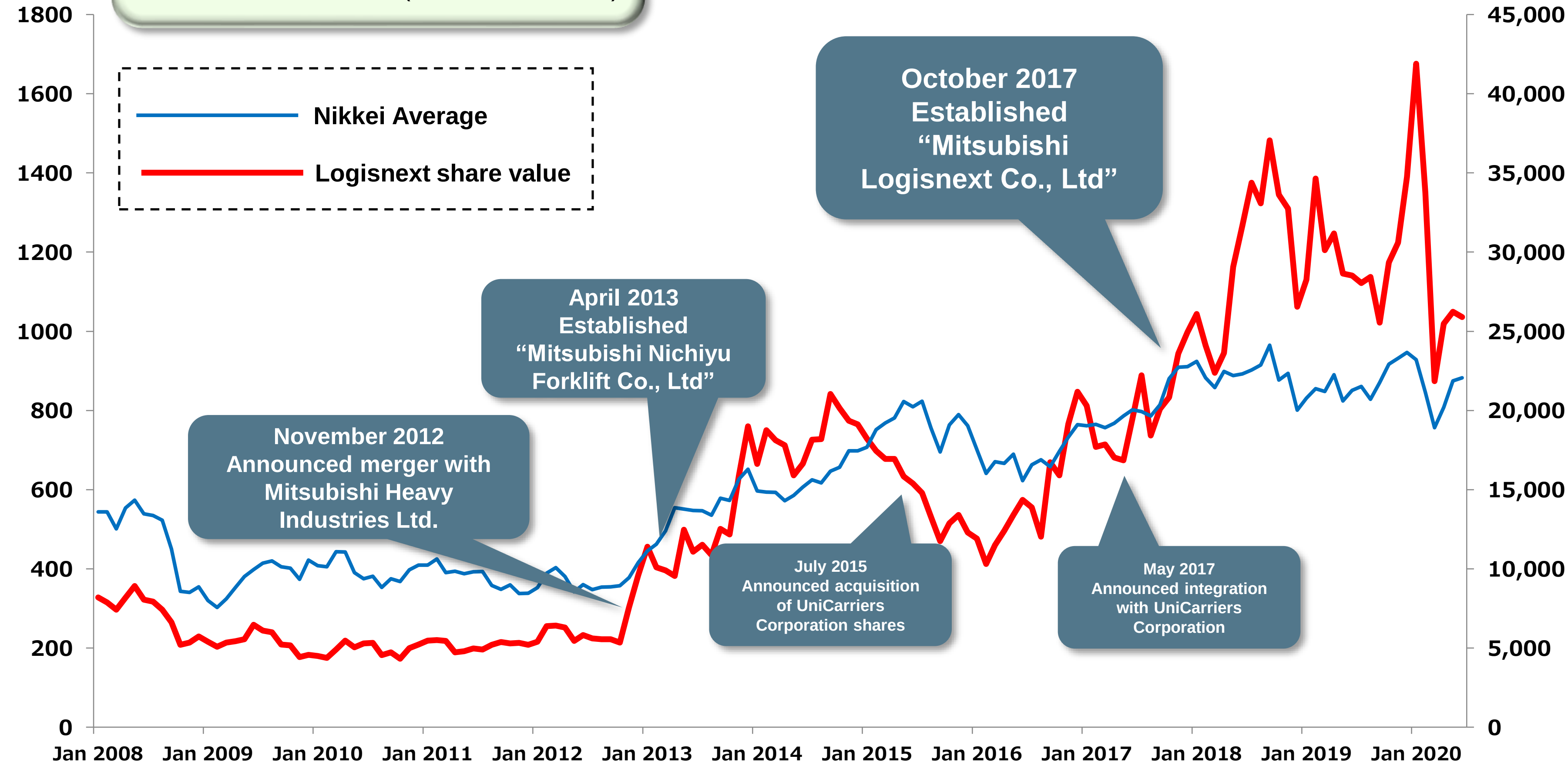
2020
Year high value: 1,729 yen (Feb 13)
Year low value: 700 yen (Mar 19)
(as of June 8, 2020)

Closing price on June 8
1,126Yen



# FY2020 Business Plan

MITSUBISHI LOGISNEXT CO., LTD.
President and CEO, Takashi Mikogami

# 1. Message from the President and CEO

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Since taking office, we have promoted PMI activities and cash flow management, but unfortunately our medium-term business plan has been at a standstill due to various factors. At present, the situation is unsettled due to the expansion of COVID-19 pandemic in addition to the US-China problem, but logistics is the foundation of society and we are sure to expand. We are confident that we can provide our customers with solutions and meet their expectations with our world-class material handling equipment technology.

President and CEO, Takashi Mikogami

I have been appointed to succeed Mr.Mikogami as president. My name is Takashi Kubo. In spite of the extremely difficult business environment, the Mitsubishi Logisnext Group will work together to move forward as one group to achieve this goal.

We will do our best to overcome the difficulties and show you further growth and development.

Takashi Kubo

（Scheduled to become president and CEO on June 25.）

# 2. Forklift Market Trends【Shipping】

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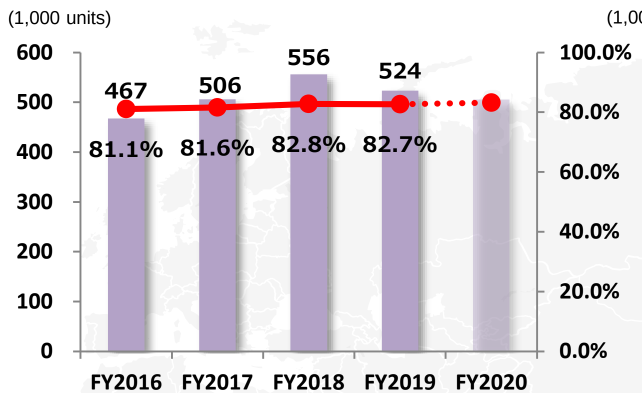
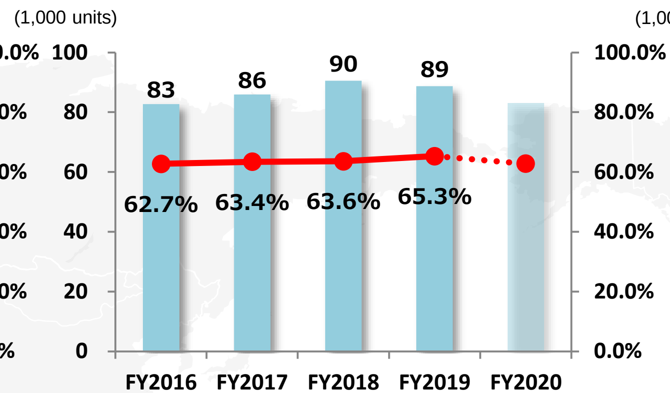
**Due to restrained capital expenditures resulting from the stagnation in the world manufacturing industry, the global market in FY2019 decreased ▲4.5% (YOY) to 1.451 million units.**

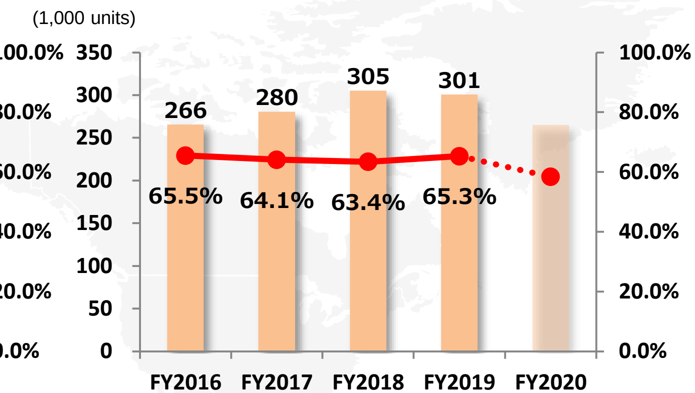
## Europe (incl. Middle East & Africa)



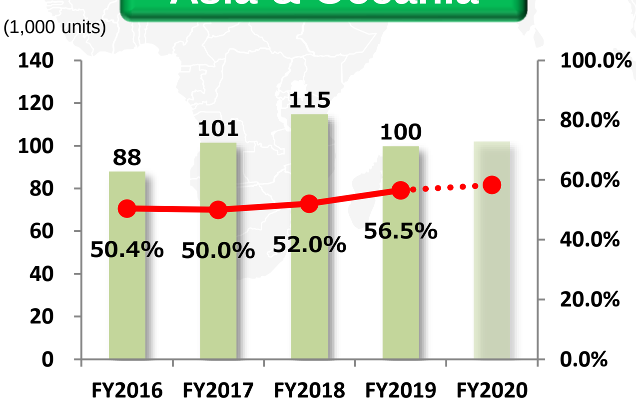

## Japan

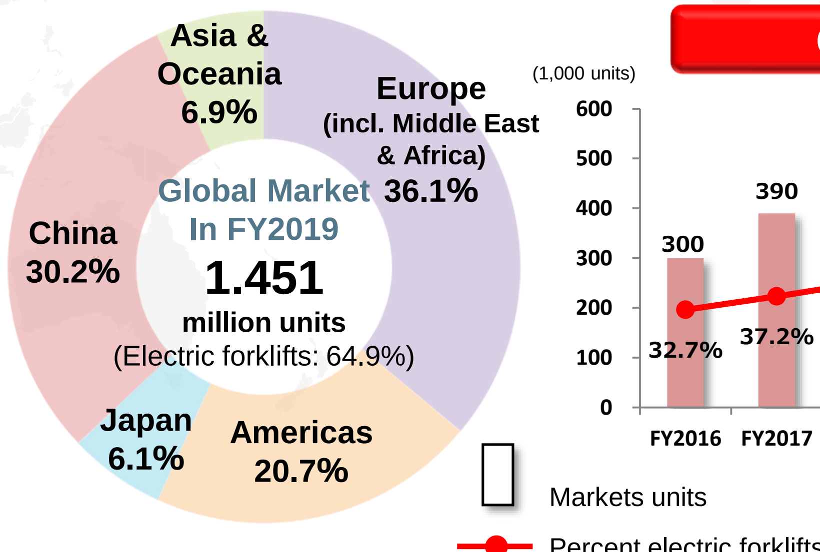



## Americas

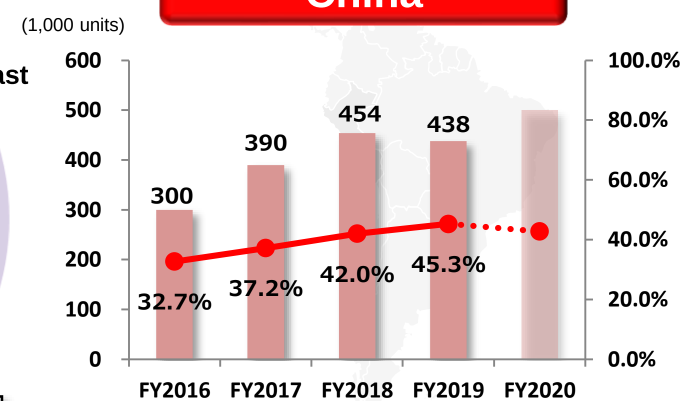



## Asia & Oceania




## China



# 3. Forklift Market Trends【Orders】

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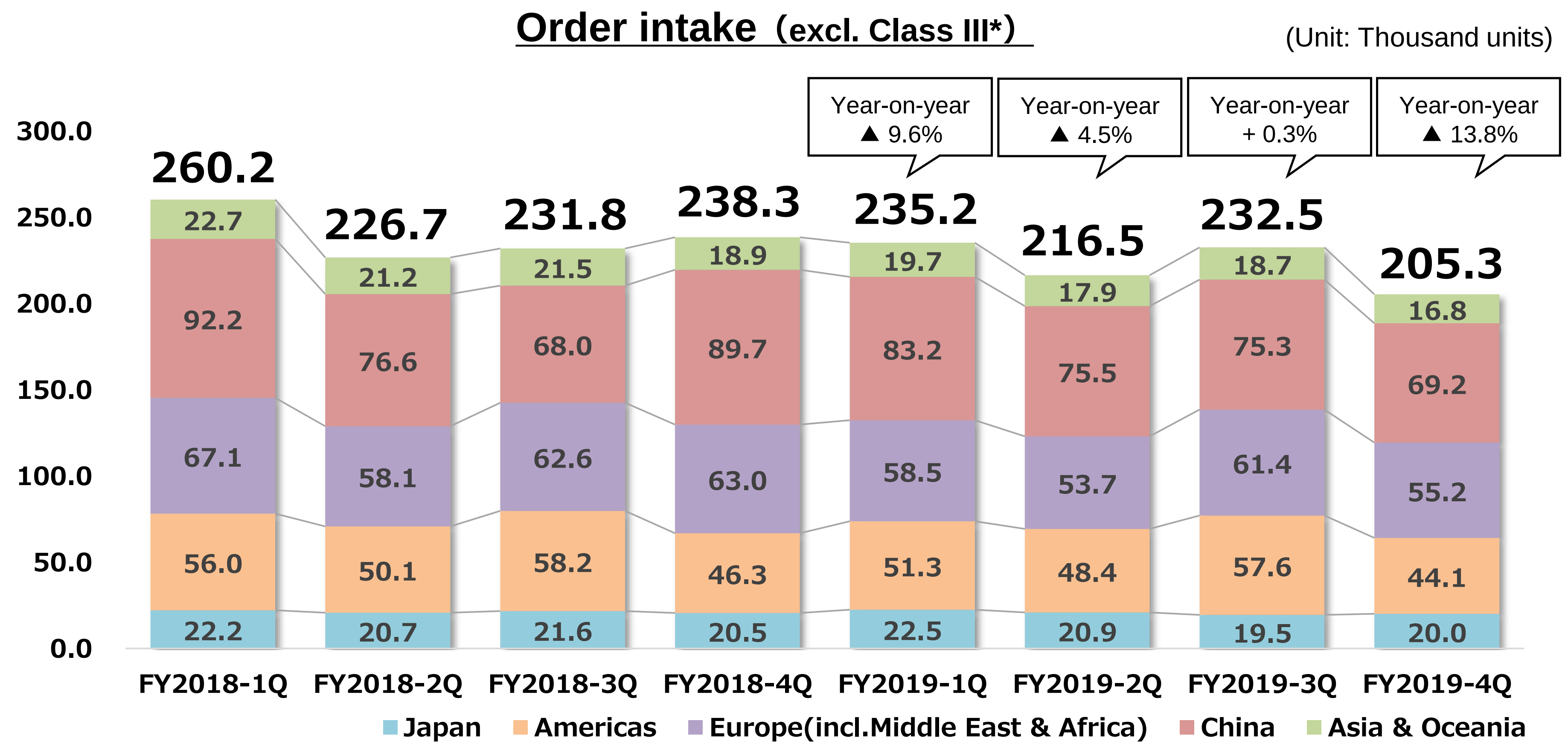
1. Despite a slight year-on-year recovery in the third quarter, the expansion of COVID-19 pandemic affected the orders for 4Q in all regions (-13.8% YoY).
2. In the 4Q y/y, Japan and the Americas were relatively strong; however, China suffered a significant decrease due to the lockdown after the New Year's holiday, and Europe and Asia also fell to double digits due to refraining from activities.




※Class III : Self-propelled electric small lift

# 4. The impact of the COVID-19 pandemic

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## ■ Production Plant Operations

| | |
|---|---|
| **Japan**<br>Plant：Kyoto･Shiga･Saitama･Hiroshima | 1. No major parts supply problems, and operations are normal.<br>2. However, capacity utilization rates worsened owing to a decrease in orders. |
| **Americas**<br>Plant：MCFA（TX）･UCA（IL） | 1. MCFA shut down operations in early May due to production adjustments. It is now operating as normal.<br>2. UCA closed part of the plant for about a week in late May, but resumed operations in June. Operations are now back to normal. |
| **Europe**<br>Plant：MLSE（Sweden)<br>MLFI（Finland)<br>MLSP（Spain) | 1. Operations were halted because of the order to stand by at home due to the lockdown and production was adjusted in response to the decrease in orders. Operations are now back to normal.<br>2. MLSP：Operations were suspended from late March to mid April and mid May.<br>3. MLFI：Operations were suspended from mid to late May. |
| **China**<br>Plant：MFD（Dalian)<br>NFS（Shanghai)<br>UCCA（Hefei) | 1. Since the second half of March, there have been no stoppages in operations at the Dalian and Shanghai plants and no problems with parts supply, etc., and operations have been normal.<br>2. However, the impact of the decline in orders was significant. (including exports to Europe and Asia). |
| **Asia**<br>Plant：LMT（Thai) | 1. No shutdowns or parts supply problems, and normal operations.<br>2. The lockdown adversely affected the operations of the sales offices. |

# 5. Emergency management measures

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- **An emergency task force has been set up under the direct supervision of the president, and cost reductions are being implemented around the world without exclusion.**

  1. Thoroughly reduce costs and review fixed costs, including the nature of fixed costs.

## Operational efficiency

<Workstyle reforms, IT>

① Use of robotics for indirect operations
② New system introduction to improve efficiency
③ Remote work retention and continuity
④ Use of tele- and web conferencing(reduce travel)

## Reduced fees

< Drastic reductions in fixed costs >

① Furlough･Use of subsidy programs
② Streamline staffing
③ Procurement and transportation cost reduction
④ Partial reduction of executive compensation

**Strive to secure profits through business management that responds to changes in the market environment**

# 6. Strengthening the Group's overall strength

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## ■ Reorganization

➢ **Foster and strengthen cooperation among development, production and sales functions**

1. We will seek to maximize the Group's overall strength by realizing cost synergies through the reorganization of overlapping functions and management infrastructure, and by strengthening the functions of each company.

| Japan | Americas | Europe | Asia |
|---|---|---|---|
| Reorganized 11 domestic direct sales companies from 2 lines into 9 companies from 1 line. (Scheduled for October 1, 2020) | Reorganized the direct sales network in North America (former UC Sales Company) under the umbrella of EQD. | Group subsidiaries in Europe to be restructured on April 1, 2020 | Consolidate the control and sales functions of the Thai sales companies to Singapore. |
| 1. Centralized sales and service system for customers<br>2. Improving the efficiency of duplicate sites and departments | 1. Horizontal expansion of EQD's rental business and other expertise<br>2. Unification of the sales department's chain of command | 1. Consolidation of the head office management function and sales management function<br>2. Strengthening Cross-Sectional Cooperation among Production Sites<br>3. Improving the efficiency of duplicate sites and departments | 1. Consolidation of Asian management functions<br>2. Improving the efficiency of duplicate sites and departments |

**＜Benefits of the EQD Acquisition＞**

Short-term：Strengthen profitability (bring in service revenues, expand rental and used car business) and improve dealership management

Long-term ： Horizontally develop business management methods, standardize rental and used vehicle platform systems, and strengthen sales measures

# 7. Optimal resource allocation for development and production

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## ■ Production of MLFI-designed battery cars begins at MLSP

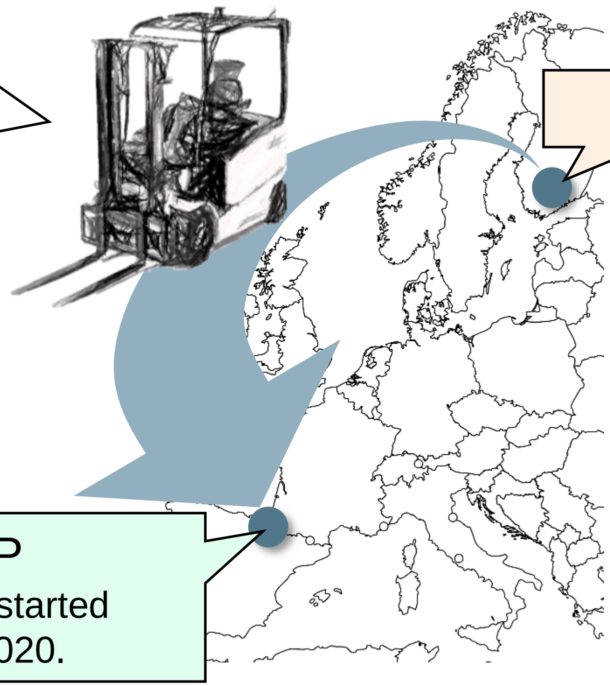
### ➢ Optimizing production sites to meet the growing demand for electric vehicles

1. MLFI (Finland) will begin producing 2-3 metric tons of counter battery vehicles designed and produced by MLFI in April at MLSP (Spain) as a unified model for Europe.
2. As the flagship model of the company's integration in Europe, the company is looking to expand its sales on a global basis.

【 Product Features 】

① Sophisticated Scandinavian design
② Provides a comfortable driving environment, safety and stress-free visibility
③ Stable running performance and low power consumption thanks to a two-motor drive
④ A wide range of performance adjustment functions allows for optimal settings for each work environment

**MLFI Design**




| | |
|---|---|
| Cost improve-ment | Sales expansion |
| Producti-vity Improve-ment | Market share increase |

**Aim to achieve these goals**

# UCA and Brain's technology partnership

## Improving Product Value through the Use of AI

1. UniCarriers Americas Corporation (UCA) in the United States has formed a technology partnership with Brain Corp (Brain), an AI company for the robotics industry, to develop AGVs.
2. Under the partnership, UCA licensed BrainOS®, a cloud-connected operating system for commercial autonomous robots. Work on developing AGVs for retail stores and warehouses.
3. We aims to further expand its business in response to the growing need for automation worldwide.

| Outline of Brain Corp | |
|---|---|
| Company name | Brain Corp |
| Location | 10182 Telesis Court Suite 100<br>San Diego, CA |
| Business description | AI company creating transformative core technology for the robotics industry |


Auto-D

# 9. Growth business (expansion of logistics solutions)



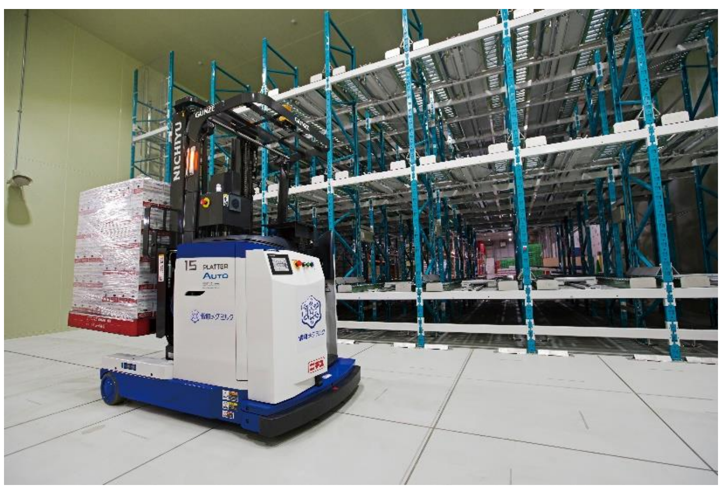
## ■ Combination sale of AGV/AGF and rack

### ➢ Development of products and services that support society 24/7

1. Develops an unmanned transportation and storage system that combines AGF/AGV and racks (e.g., horizontal fluidized bed drive racks and motorized moving racks). Realizes more efficient work with less space than conveyorized transport.
2. We will continue to expand our products and services to meet the needs of our customers with a variety of solution technologies.

**AGF and Auto-through rack**

**(horizontal fluidized bed drive racks)**



**Specialized AGV**

**Delivery to a bread manufacturer**

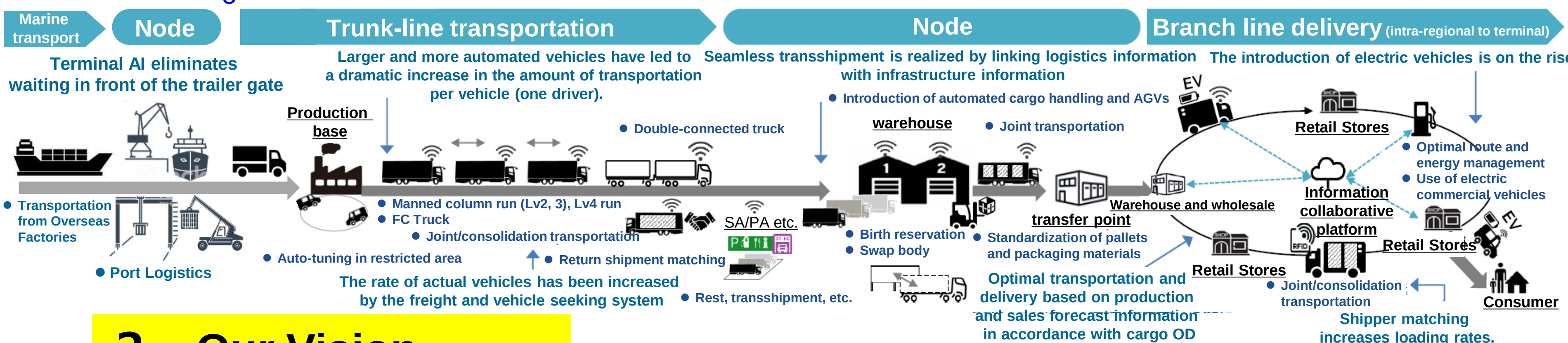
**AGV with clean cabin**

**AGV with refrigerated cabin**

# 10. Future of Logistics and Our Vision

## 1. Example of Logistics MaaS (Mobility as a Service) Concept

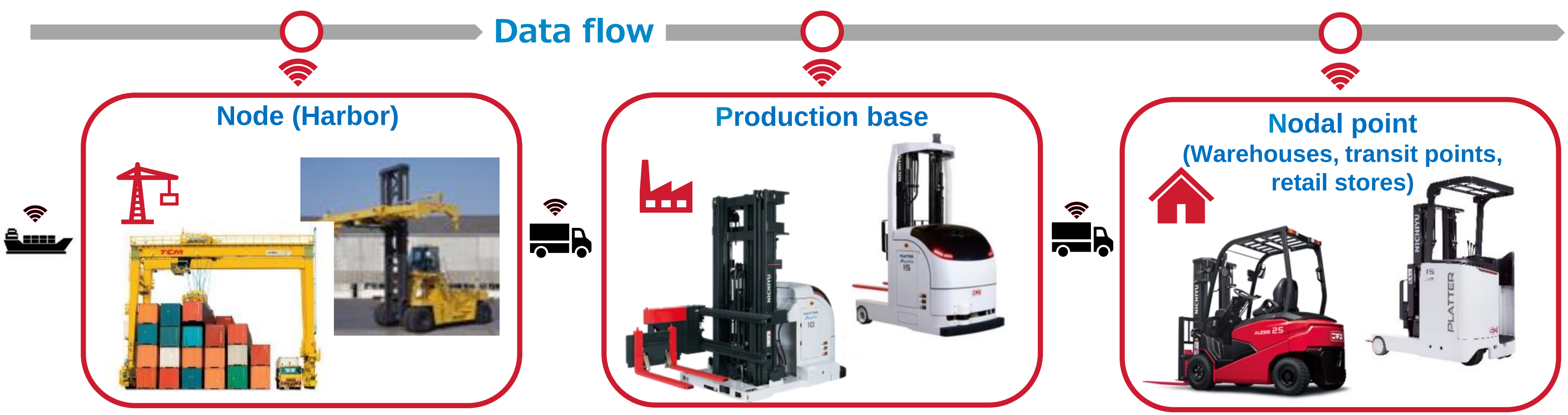
Aiming to solve social issues and increase the added value of logistics by realizing optimal logistics through the combination of data linkage among shippers, transporters and vehicles and the automation of logistics functions.




＜ Excerpt from "Logistics MaaS Study Session" by the METI ＞

## 2. Our Vision

**Aiming to be a core player in the future logistics MaaS market with data-connected solution technology**



# 【Reference】Company Profile

Logisnext

| | |
|---|---|
| Company Name | Mitsubishi Logisnext Co., Ltd. |
| Head Office | 1-1, 2-Chome, Higashikotari, Nagaokakyo-shi, Kyoto |
| Established | August 1937 |
| President and CEO | Takashi Mikogami |
| Paid-in Capital | 4,894 million yen |
| Business Lines | Design, development, production, and sales of electric and engine forklifts, conveyor robots, automated warehouse equipment, warehouse management systems, construction machinery, industrial engines, transmissions, etc. |
| Operation Centers | Japan: Kyoto, Shiga, etc.<br>Overseas: United States, Europe, China, Asia, and others |
| Number of Employees | Approx. 12,000 employees |
| Production Capacity per Year | Approx. 110,000 units |

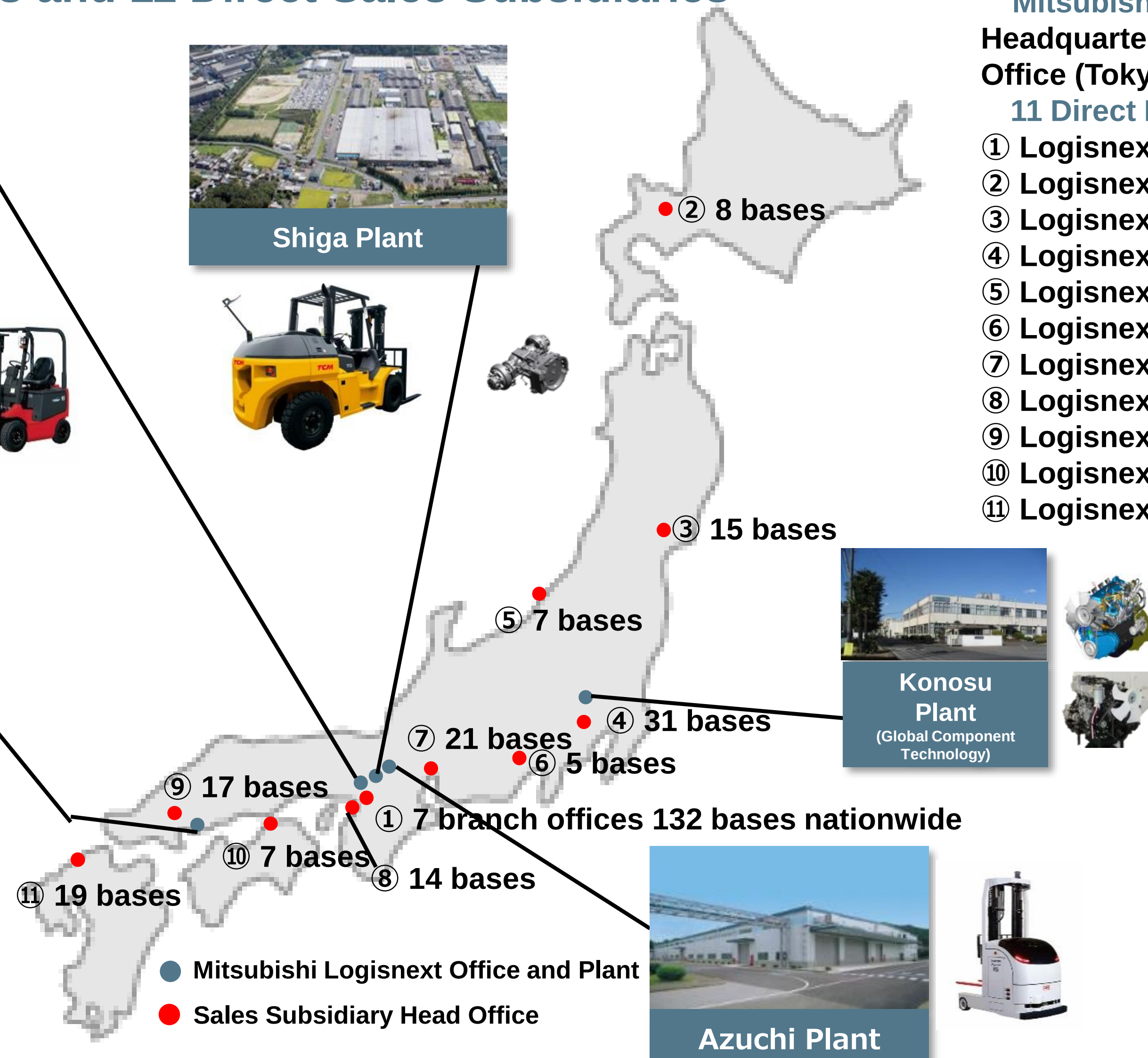
# 【Reference】Japan Domestic Network

Logisnext

## 5 Production Bases and 11 Direct Sales Subsidiaries

Headquarters
Kyoto Plant

Onomichi Plant
(UniCarriers Handling Systems)

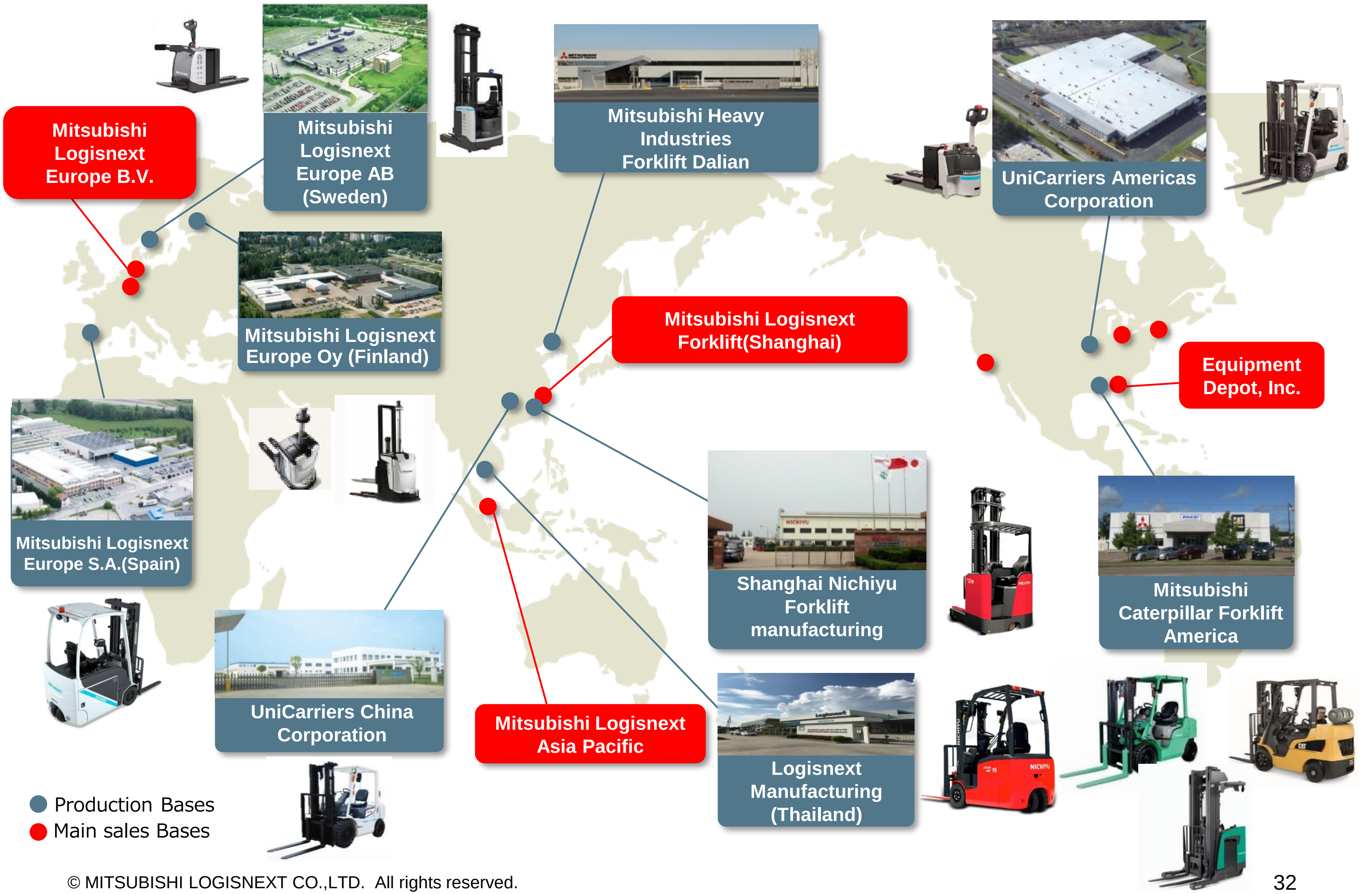



Mitsubishi Logisnext
Headquarters (Kyoto)
Office (Tokyo)

11 Direct Distributors

① Logisnext UniCarriers
② Logisnext Hokkaido
③ Logisnext Tohoku
④ Logisnext Tokyo
⑤ Logisnext Shinetsu
⑥ Logisnext Shizuoka
⑦ Logisnext Chubu
⑧ Logisnext Kinki
⑨ Logisnext Chugoku
⑩ Logisnext Shikoku
⑪ Logisnext Kyushu

# 【Reference】Overseas Network



# 【Reference】Topics in FY2019

Logisnext

## New Model Launch

1. In November 2019, the first new model after integration, 「ALESIS」 was released. The strengths of 4 old models have been combined into 1.
2. We will continue model integrations to improve production efficiency and enhance our market presence.


## Strengthening Sales Business

1. Two North American direct sales companies (DEC / SCMH) will become an affiliate of EQD. We will expand the after-sales and rental business know-how of EQD, and pursue higher profitability.
2. We will continue to strengthen our direct sales and service businesses in the North American market to develop new business models and establish a firm business foundation.

EQD

## Selection and concentration of management resources

1. All shares of Nichiyu Machinery Co., Ltd. were transferred to Japan Steel Works, Ltd.
2. Further concentration of resources on the material handling equipment business.

2 Axial rotary winder

Logisnext

## ■ New experimental facility, the Technology Development Center, began operation on April 1.

### ➢ Strengthen R&D capabilities

1. Integrates laboratories from Kyoto Plant, Shin-Kawasaki Office, and Shiga Plant.

2. By relocating the Technical Headquarters to the Shiga Plant, the core of the manufacturing Division, we aim to higher product quality, higher operating efficiency, shorter development lead times, and stronger development capabilities in growth fields.

| | Technical Development Center | | |
|---|---|---|---|
| | **Laboratory Building** | **Laboratory Building** | **Outdoor Test Course** |
| **Location** | 574-1 Chokoji-cho, Omihachiman-shi, Shiga | | |
| **Main Facilities** | On-board testing equipment<br>1. Vehicle maintenance facilities<br>2. Mast Endurance Test Room<br>3. Hydraulic Test Room<br>4. Powerplant Testing Room etc. | Indoor Testing Center and Office<br>1. Indoor test site<br>2. Design Lab<br>3. Anechoic chamber<br>4. Office etc. | Straight track, approx. 350 meters<br>(A turnpike and a slope are included.) |

**Technical Development Center**

Logisnext

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