



FY2018 Financial Result



From April 1, 2018 through March 31, 2019

**TACHI-S CO., LTD.
May 20, 2019**

At the AUTO SHANGHAI 2019
Concept X-4

Corporate Overview

Company Name	TACHI-S CO., LTD.
Corporate Headquarters	3-3-7, Matsubara-cho, Akishima-shi, Tokyo 196-8611
Date of Establishment	April 7, 1954
Paid-in Capital	9.04 billion yen
Net Sales	300.5 billion yen (Consolidated) (Fiscal Year Ended March 31, 2019)
Number of Employees	13,265 (Consolidated) (As of March 31, 2019)
Stock Exchange Listing	Tokyo / First Section (Securities Code : 7239)
Business Contents	Manufacturing of automotive seats

FY2018 Financial Result

Global Teamwork 2020

FY2019 Financial Forecast

Capital Expenditures

Dividend

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Summary of Financial Result

Japan

Sales increase

[Net Sales] **+5.9%**
(vs. previous year)

North America

Stagnation of sedan market

[Net Sales] **-2.9%**
(vs. previous year)

Overview

- Regional market variations reflected in sales trends for each region
- Negative impact of unfavorable foreign currency exchange rates

Latin America

Sales decrease due to impacts from customer's flood damage

[Net Sales] **-7.6%**
(vs. previous year)

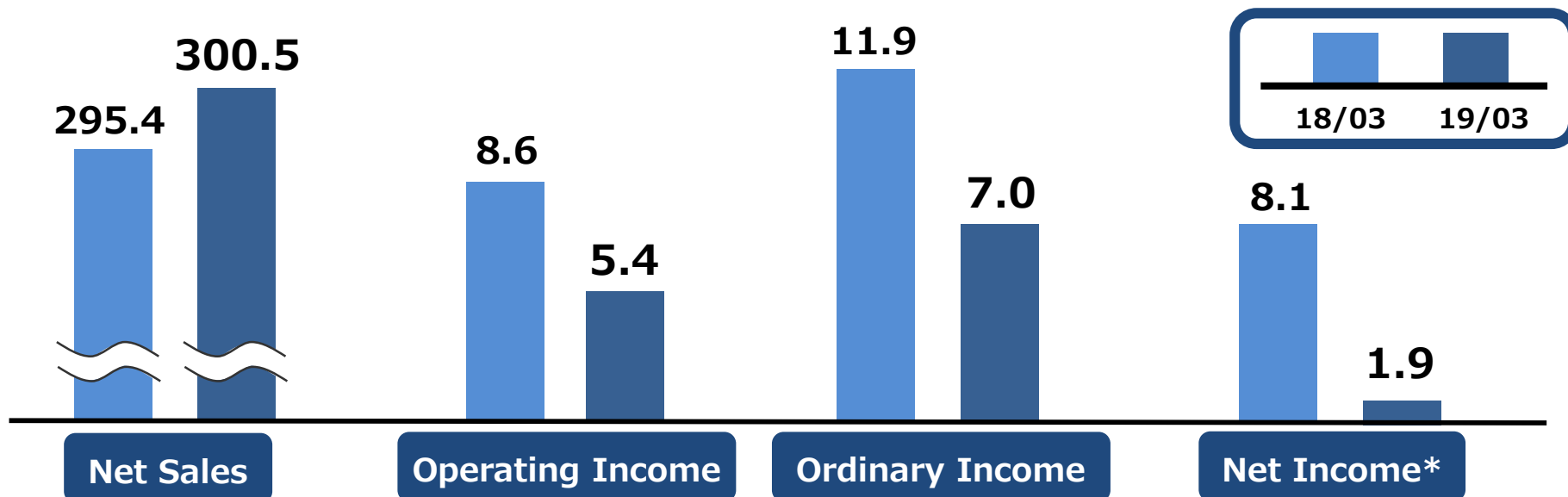
China

[Net Sales] **+3.8%**
(vs. previous year)

vs. previous year

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

	2018/03	2019/03	Change	Change(%)
Net Sales	295.4	300.5	+5.0	+1.7
Operating Income	8.6	5.4	-3.2	-37.5
Ordinary Income	11.9	7.0	-4.9	-40.9
Net Income*	8.1	1.9	-6.2	-76.1

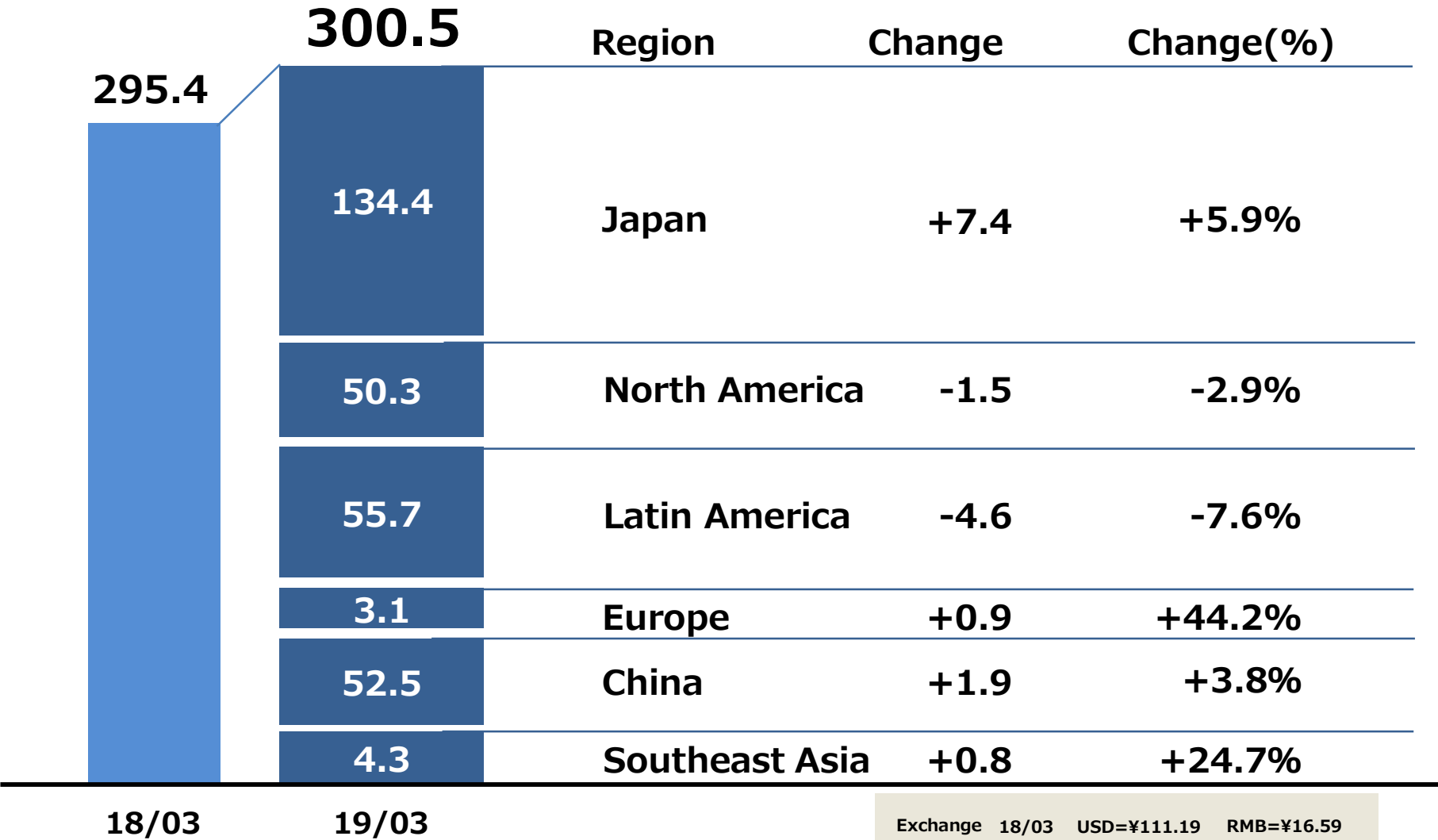


Analysis of Increase / Decrease (Consolidated)

vs. previous year

Net Sales

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



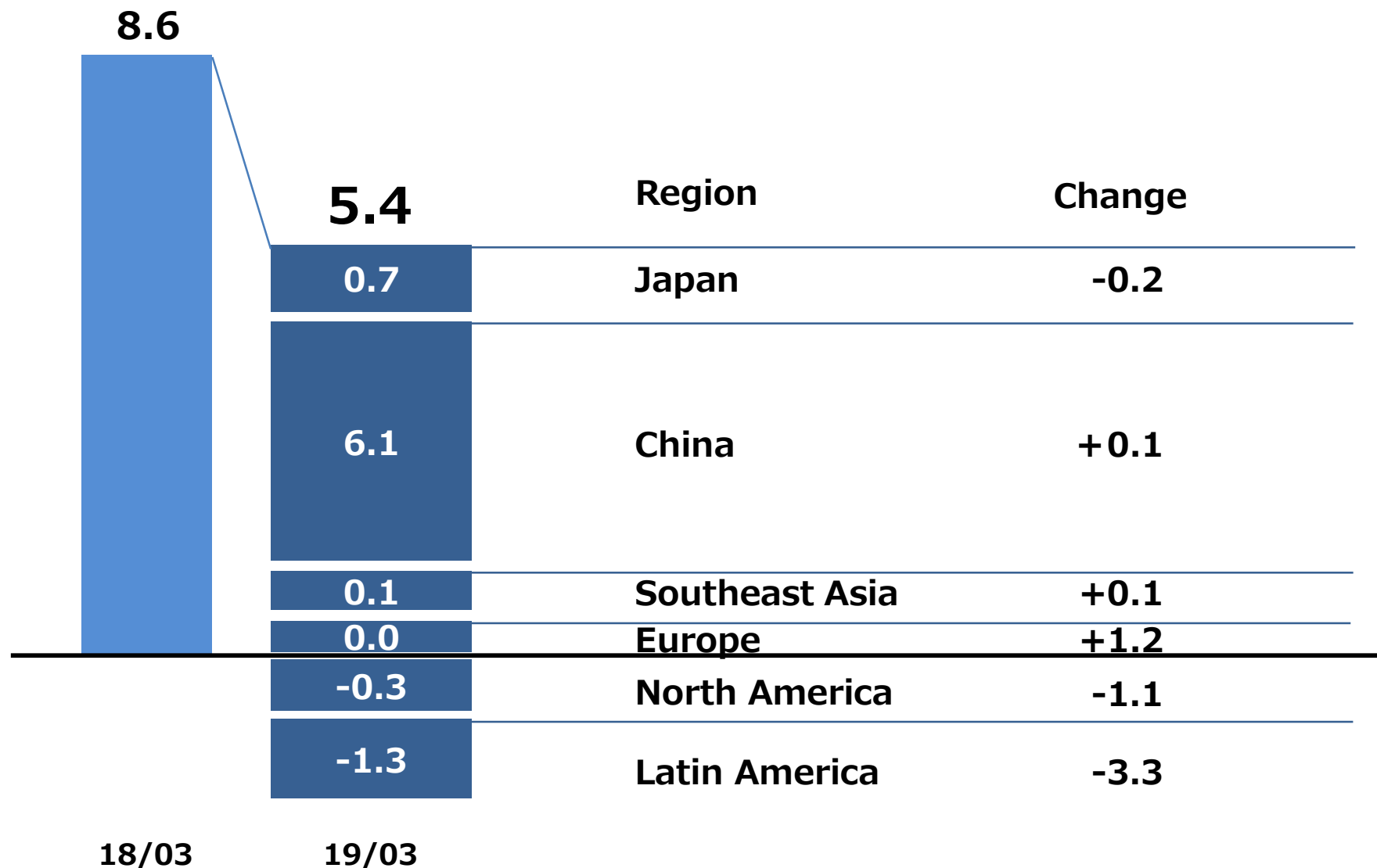
Exchange Rate	18/03	USD=¥111.19	RMB=¥16.59
	19/03	USD=¥110.67	RMB=¥16.74

Analysis of Increase / Decrease (Consolidated)

vs. previous year

Operating Income

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



Analysis of Increase / Decrease (Consolidated)

vs. previous year

Net Income*

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



FY2018 Financial Result

Global Teamwork 2020

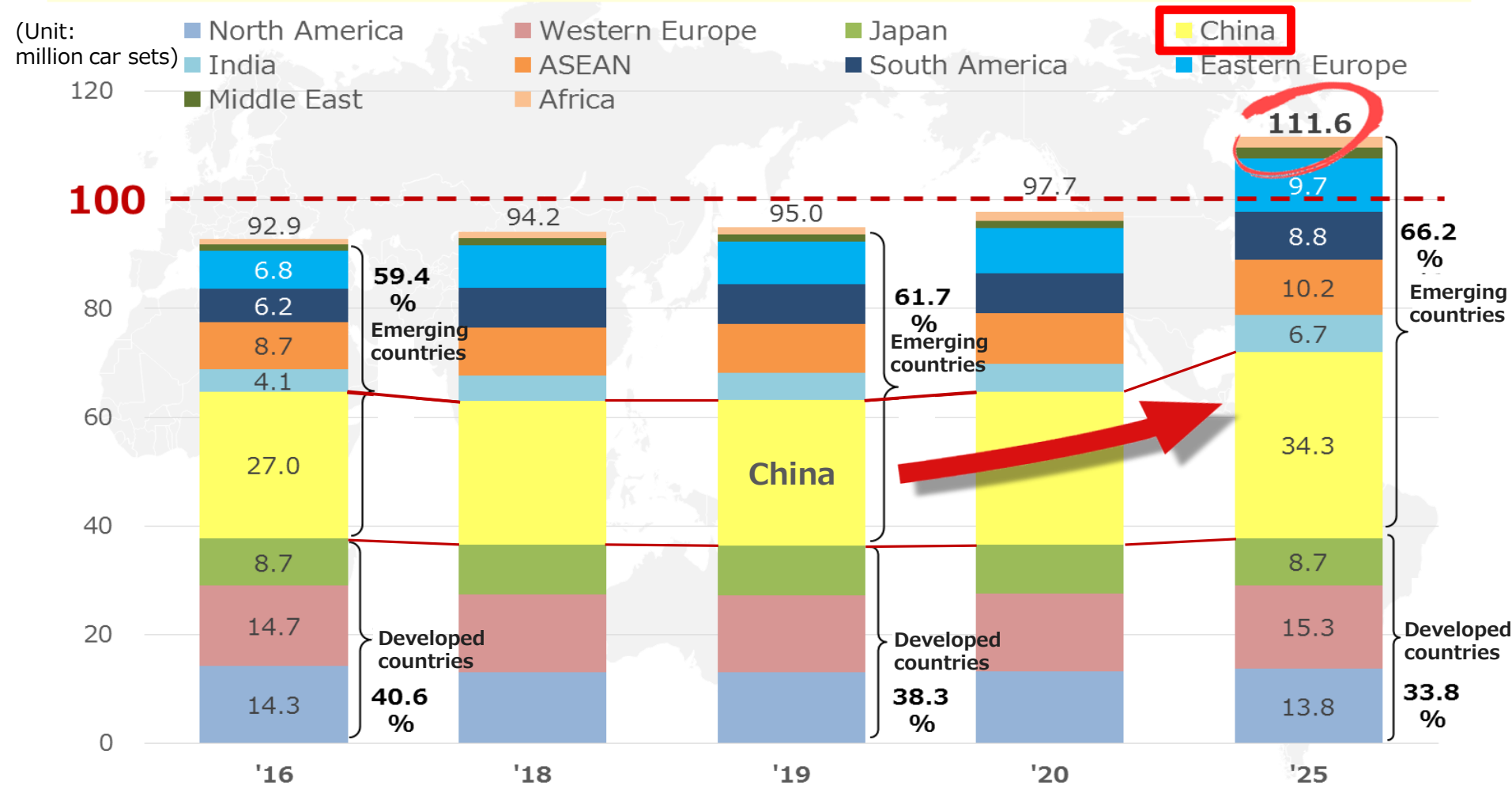
FY2019 Financial Forecast

Capital Expenditures

Dividend

Global production volume will be increased more and more by being driven by China

- **2021: 102million, 2025: 111million**
- **20% growth from '16 to '25**



◆ TACHI-S '16-'20 Management Strategy

Global Teamwork 2020

**Improve Corporate Value with
Global One Team, making us a
Continuously Selected Company
based on 'TRUST' by our Customers**

Objectives

■ **Build a Solid Business Base that Enables Sustainable Achievement of Goals (*) for Vision GC177 in 2020**

* **Quality No. 1, Operating Income 7%
Global Share 7%**

■ **Expand Sales: + 30%**

■ **Achieve Benchmark Monozukuri Cost**

Transformation areas

Global Business Expansion

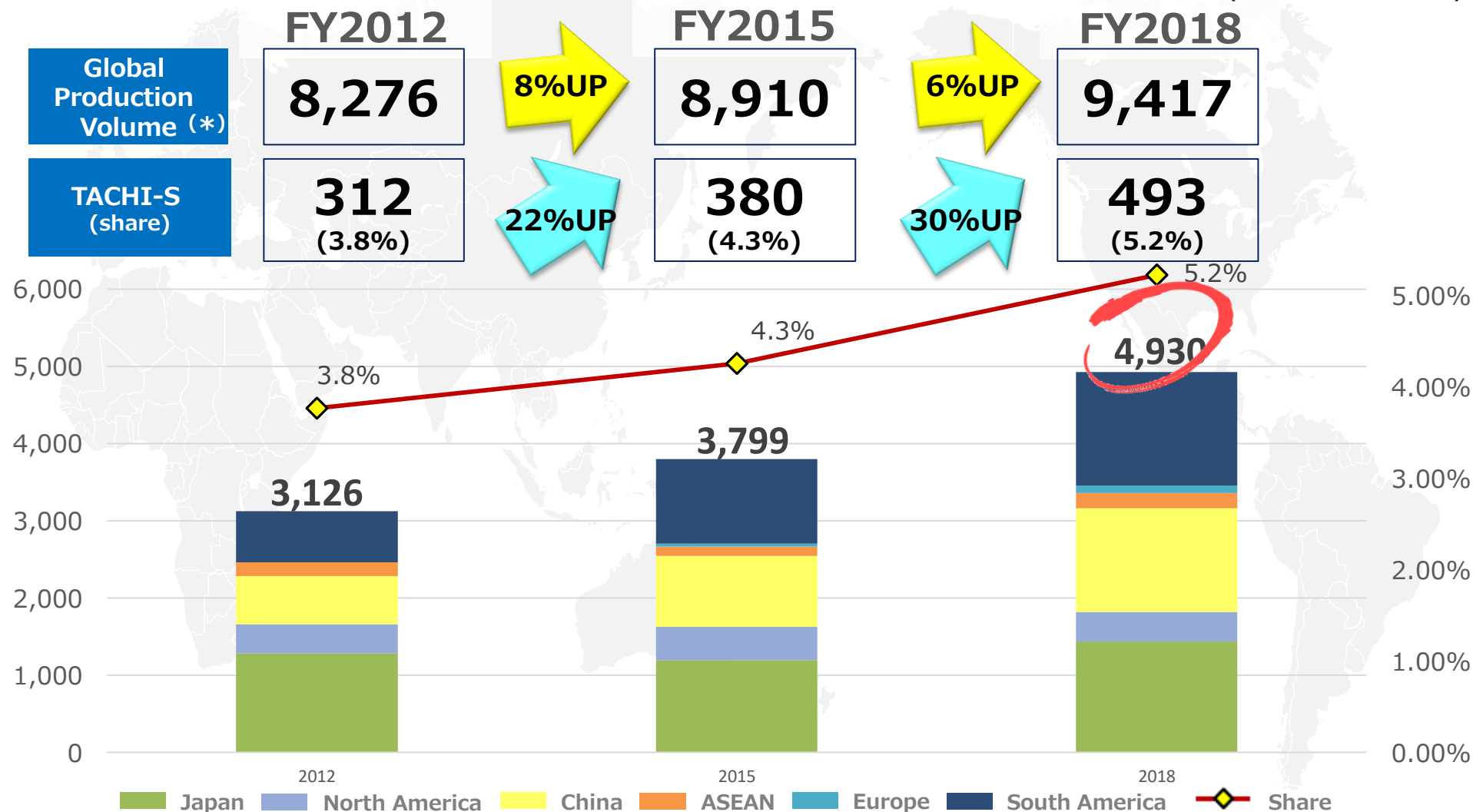
Sales Power

Monozukuri Capability

**Business Bases
(Foundation)**

Strengthen corporate governance

The rate of increase in TACHI-S production volume exceeds that in global production volume of the whole industry (Unit: 10K car sets)



Note) Excluding TACLE for FY2012

(*) LMC January, 2019 Global Automotive Production Forecast

26 New Models/Minor Model Changes in FY2018

	2018												2019		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Japan	● Vezel (MY18)			● Jade (MY18)	● N-VAN					● RAV4		Fairlady Z (MY20)	● Skyline (MY19/20)		
USA	● MDX (MY19) ● Leaf(FRM) (MY19)		● Accord FHEV							● Accord (MY19)		● Maxima (MY19) ● Murano (MY19)			
MEX				● Kicks USA (MY19)			● HR-V (MY19)				● Kicks MEX (MY19)	● Versa (MY19) ● March (MY19)			
China			● Emgrand EV				● Emgrand PHEV						● New Emgrand (MY19)	● Emgrand EV (MY19)	
			● Terra		● X-Trail		● Ruiqi 6	● Sylphy EV (FRM)		● Venucia T60			● Qashqai (MY19)	● Karry KX63	
					● 高級SUV										
ASEAN					● Terra										

● NISSAN/VENUCIA/DAIMLER ● HONDA/ACURA ● TOYOTA/HINO ● CHERY ● GEELY ● OTHER ※MY : Minor Change Model Year

Especially in China, 7 new-models and 4 model-changes were launched

Zhengzhou Nissan Ruiqi 6 Seat



Start of Production: July, 2018

Production Site: Zhengzhou Taixin Interior Co., Ltd.



1. Adoption of a regional optimum /budget frame, which is a front seat frame (TTK) for Global model NAVARA with local mechanical parts

2. Realization of the seating comfort equivalent to that of the original seat of NAVARA, by adopting the same styling

Dongfeng Nissan X-TRAIL Seat

Start of Production: May, 2018

Production Site: TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd.



1. Adoption of a rear back frame, which was developed as close as possible to Nissan's concept of common rear seat frame

2. Leisurely and relaxing rear seats with fulfilling equipment such as large armrest, headrest for three people, and ISOFIX anchorage

Aiming for further business expansion, Hunan TACHI-S has started its operation with production for GAC Mistubishi.

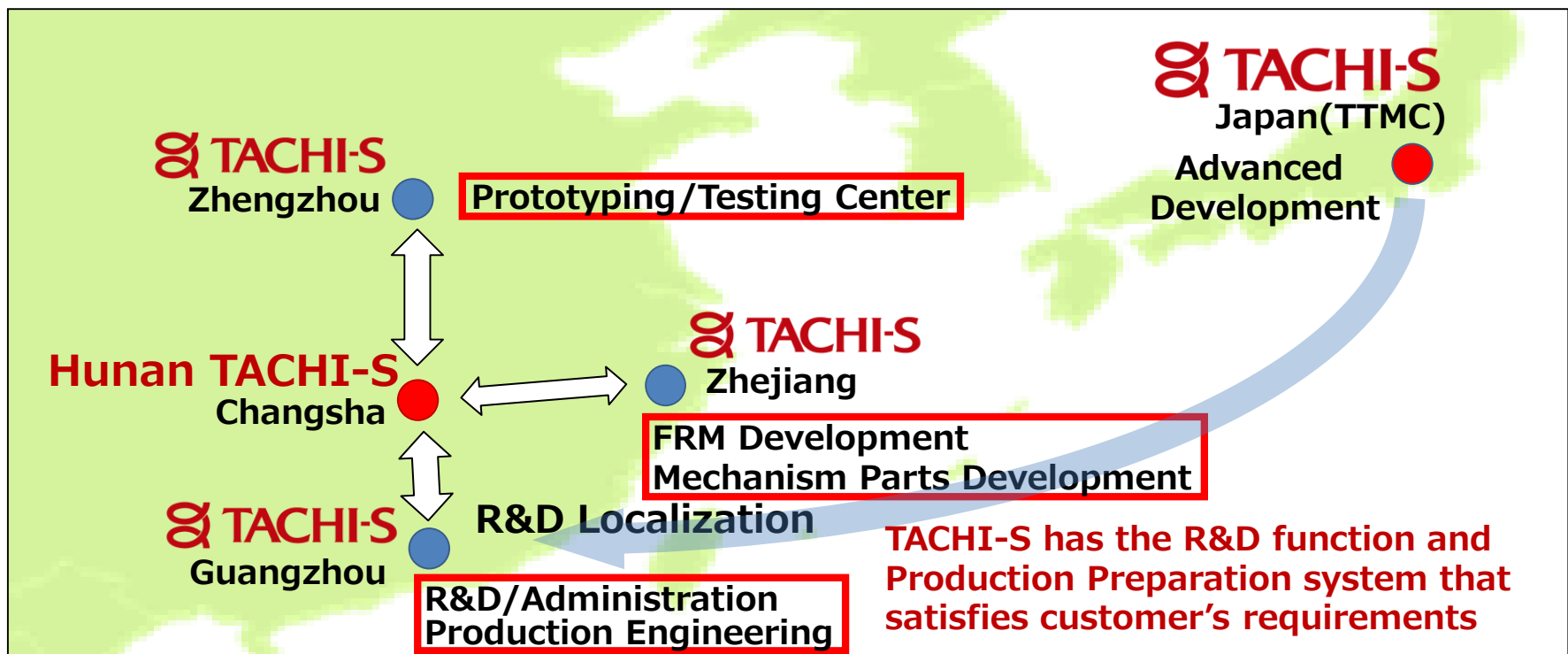
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【Company Name】

Hunan TACHI-S Automotive Seating Co.,Ltd. (Changsha, Hunan)

【Equity participation】

TACHI-S China Co., Ltd. (51%) / Hunan Changfeng Automobile SOFA Co.,Ltd. (49%)

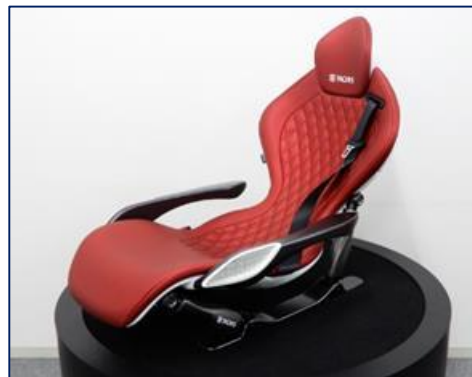


TACHI-S attended Motor Show in China for the first time, and showed a strong presence as a manufacturer specialized in car seats.



Press briefing: 15 companies published articles and 42 companies distributed news about TACHI-S. (as of April 22)

Press Day: April 16~17, Exhibition Date: April 18~25



Concept X-4





Seat production business from a new customer

TACHI-S Brasil Curitiba Second Plant was established



Trim cover sewing business from a new customer

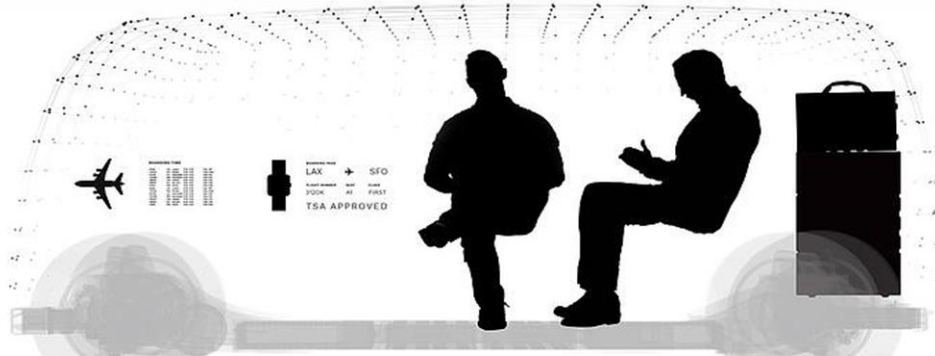
TACHI-S Mexico Zacatecas Plant



EV special seat development business from a new customer in USA



Designing and Prototyping/Testing will be conducted by TACHI-S Engineering U.S.A.
(They are continuously working to get order for production business)



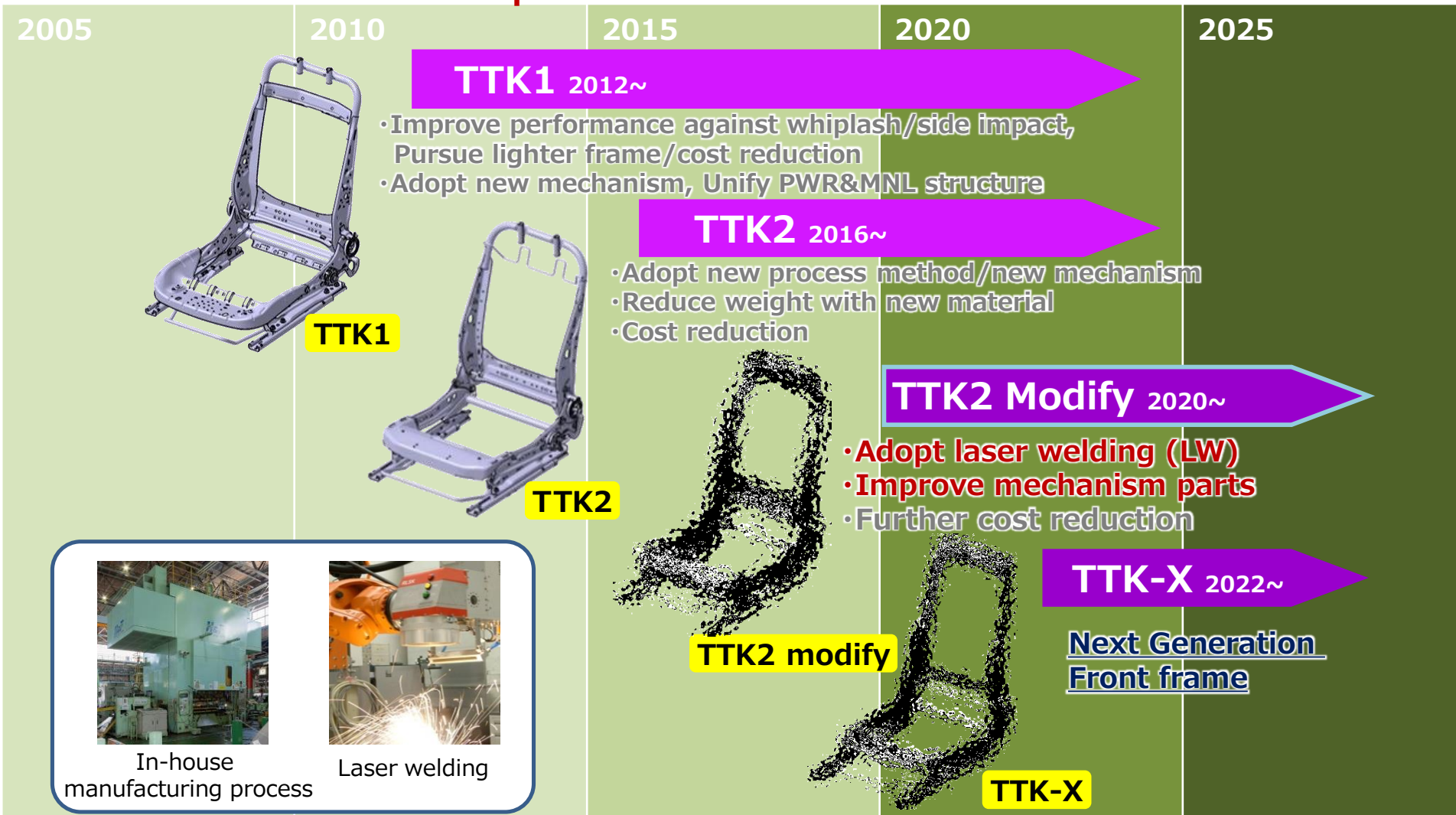
Operation of sled machine (collision testing machine) started in Chinese testing center



TACHI-S Engineering Zhengzhou Co., Ltd.
(The 3rd sled machine introduced to our group companies following Japan and Mexico.)

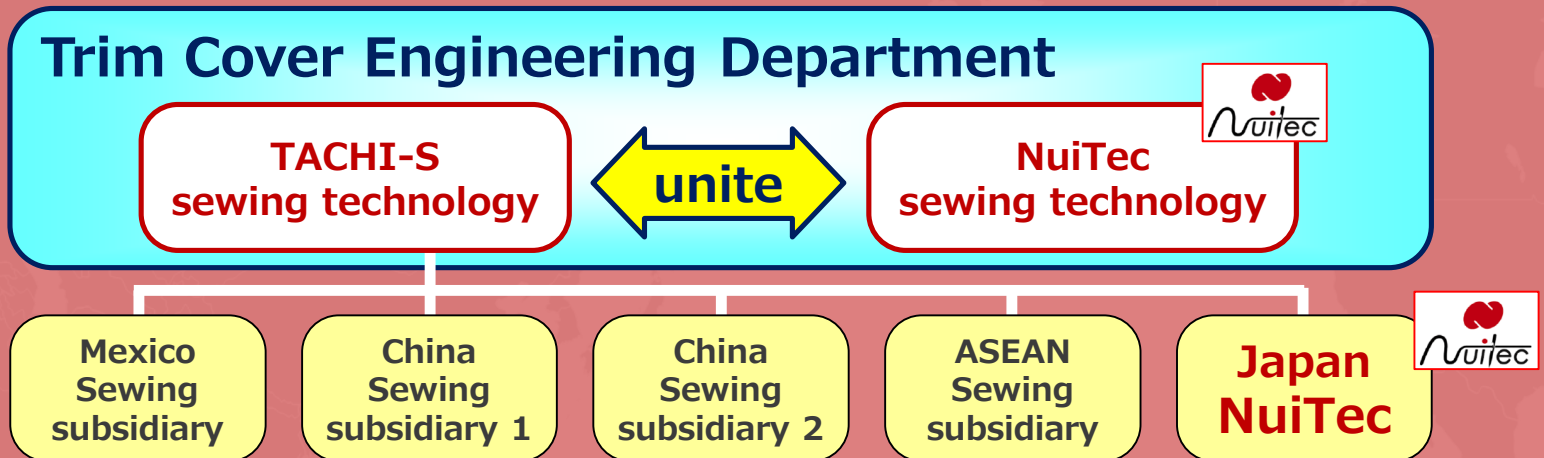


TACHI-S has been and will be strengthening the development capability, improving the processing technology, and reinforcing the supply structure through collaboration with other companies



Trim Cover Engineering Dept. was launched in April 2019
to provide the sewing technology established through joint activities
with NuiTec to global sites

< Global sewing technology >



As the core plant of sewing technology, NuiTec is going to roll out manufacturing quality/control system to group companies



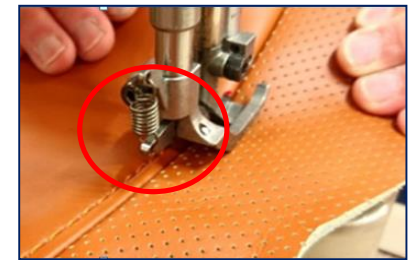
Quilting



Leather W stitch



Rikifu curving stitch



Original guide

Trim cover lamination equipment was introduced, and it enabled the plant to conduct lamination process in-house
TACHI-S Mexico Calvillo Plant





Purpose

To mutually use both companies' knowledge, know-how and business resources with a view to strengthening the competitiveness in a more timely manner

Contents

1. Mutual supply of existing parts
2. Development study of new parts
3. Mutual utilization of production sites and facilities

Progress

1. Sales expansion activities by mutual supply of device products
2. Joint development of products (manual slide rails)
3. Production preparation through mutual utilization of production sites/equipment (Trim cover sewing plants in China and Mexico)

TACHI-S China plants

TACHI-S Mexico plants

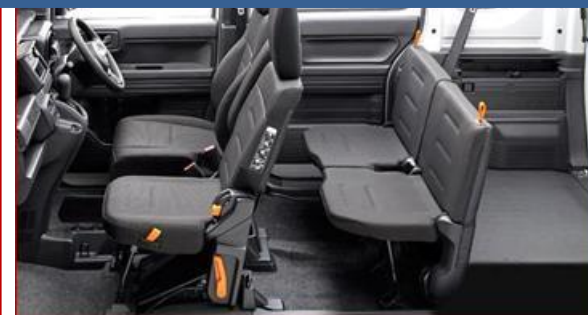
TACHI-S received Supplier Award “Development Award” from Honda Motor Co., Ltd.

Honda N-VAN seat (Driver seat/Passenger seat)

TACHI-S took part in idea creation activities in the laboratory from the spec concept phase
⇒ Contributed to the creation of flat space from the luggage room to the passenger seat



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TACHI-S won it's the first No.1 seat quality award at USA market research* by J.D. Power

MITSUBISHI Outlander Sports (Japanese version of RVR)

Production sites: Aichi Plant (Japan)

**Mass Market
Compact SUV/MPV
segment**

No.1

(among 27 target models)



HONDA CLARITY

Production sites: Musashi Plant (Japan)

**Mass Market
Midsize/Large Car
segment**

No.1

(among 20 target models)



* J.D. Power 2018 U.S. Seat Quality and Satisfaction Study

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Outcomes from our team efforts for quality improvement

From NISSAN



Zhengzhou Dongfeng Lear Taixin Automotive Seating Co., Ltd. (China) **<2 consecutive years>**

From HONDA



Wuhan TACHI-S Adient Automotive Seat Co., Ltd. (China)



SETEX Automotive Mexico, S. A. de C. V. (Mexico)

Social value establishment through products

To realize a society without traffic accidents, TACHI-S has jointly developed "InfoSeat" with Clarion Co., Ltd.

■ Outline of "InfoSeat"

- By focusing on the driver's "awareness", an effective driving support system that uses not only sound but also vibration has been developed.
- The built-in speaker, microphone or vibration unit efficiently supports voice communication with the driver, or the driver's awareness through tactile prompts.



TACHI-S won Gold Award in the IAUD International Design Award 2018

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Environmental initiatives

- ✓ Promotion of product development for next-generation vehicles, including contributions to top-class fuel efficiency
- ✓ Promotion of easy disassembly and recyclable designs, and managing the target based on product life cycle

With our customers

- ✓ Knowledge and system of internal evaluation that support our Monozukuri centering around product safety, and activities of quality control and quality assurance
- ✓ Structure and initiatives to manage customer relationship (Front loading activities, Advanced SE activities, etc.)

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Global Teamwork 2020

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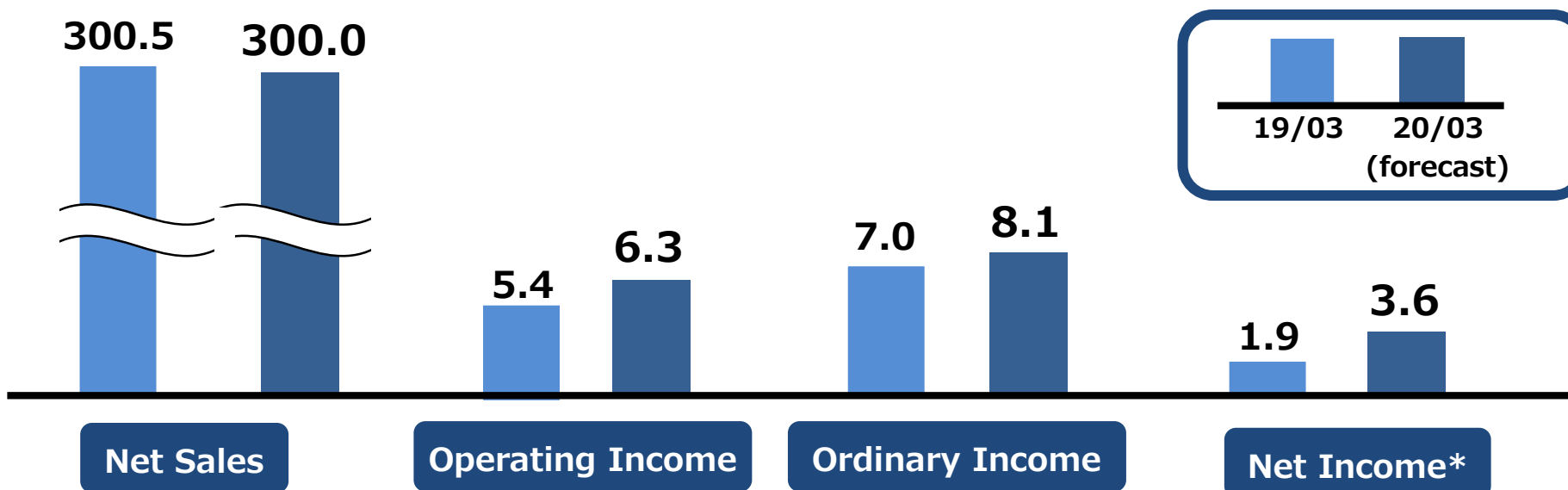
Capital Expenditures

Dividend

vs. previous year

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

	2019/03	2020/03(forecast)	Change	Change(%)
Net Sales	300.5	300.0	-0.5	-0.2
Operating Income	5.4	6.3	+0.8	+16.4
Ordinary Income	7.0	8.1	+1.0	+14.9
Net Income*	1.9	3.6	+1.6	+84.5

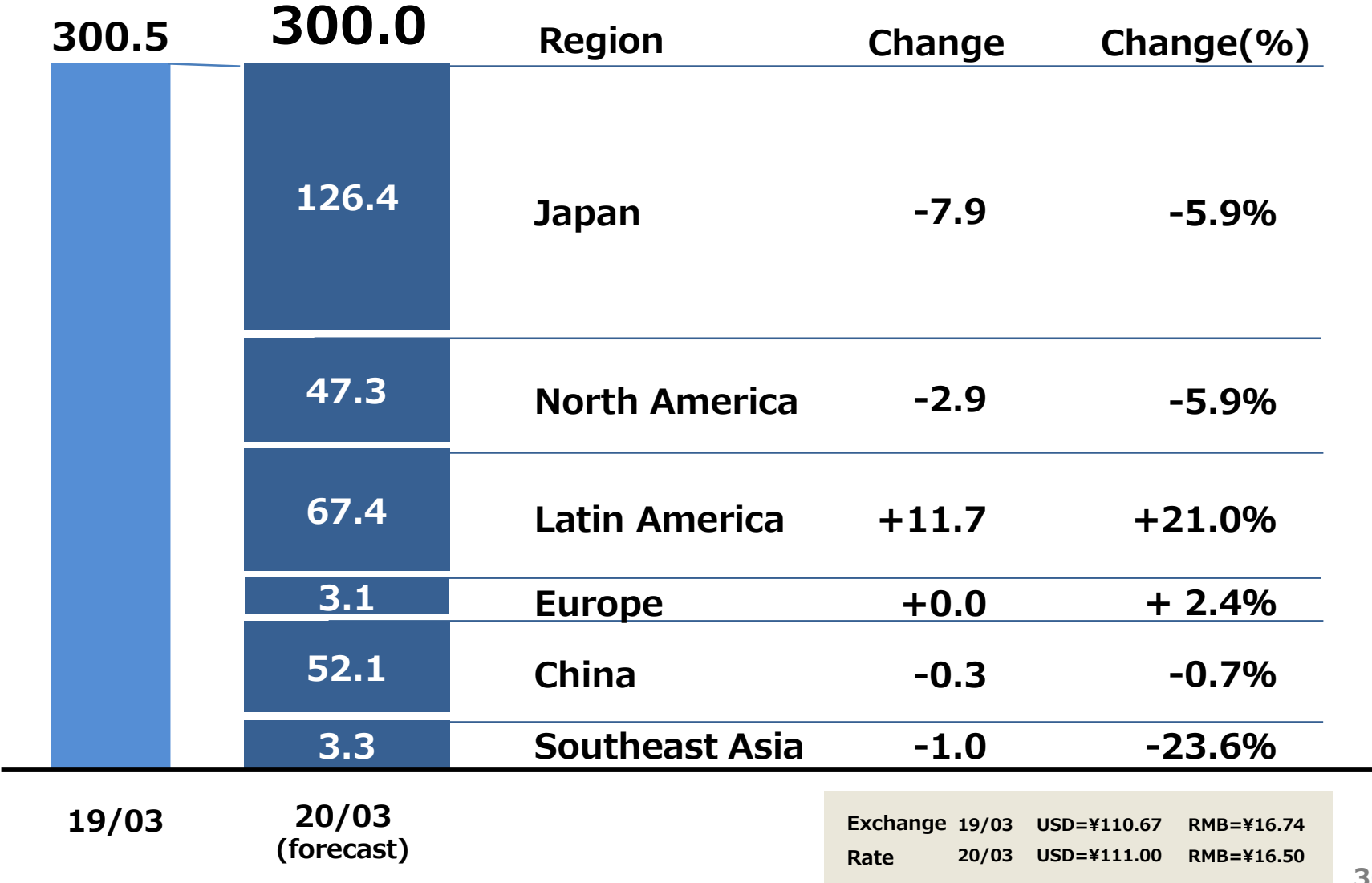


Analysis of Increase / Decrease (Consolidated)

vs. previous year

Net Sales

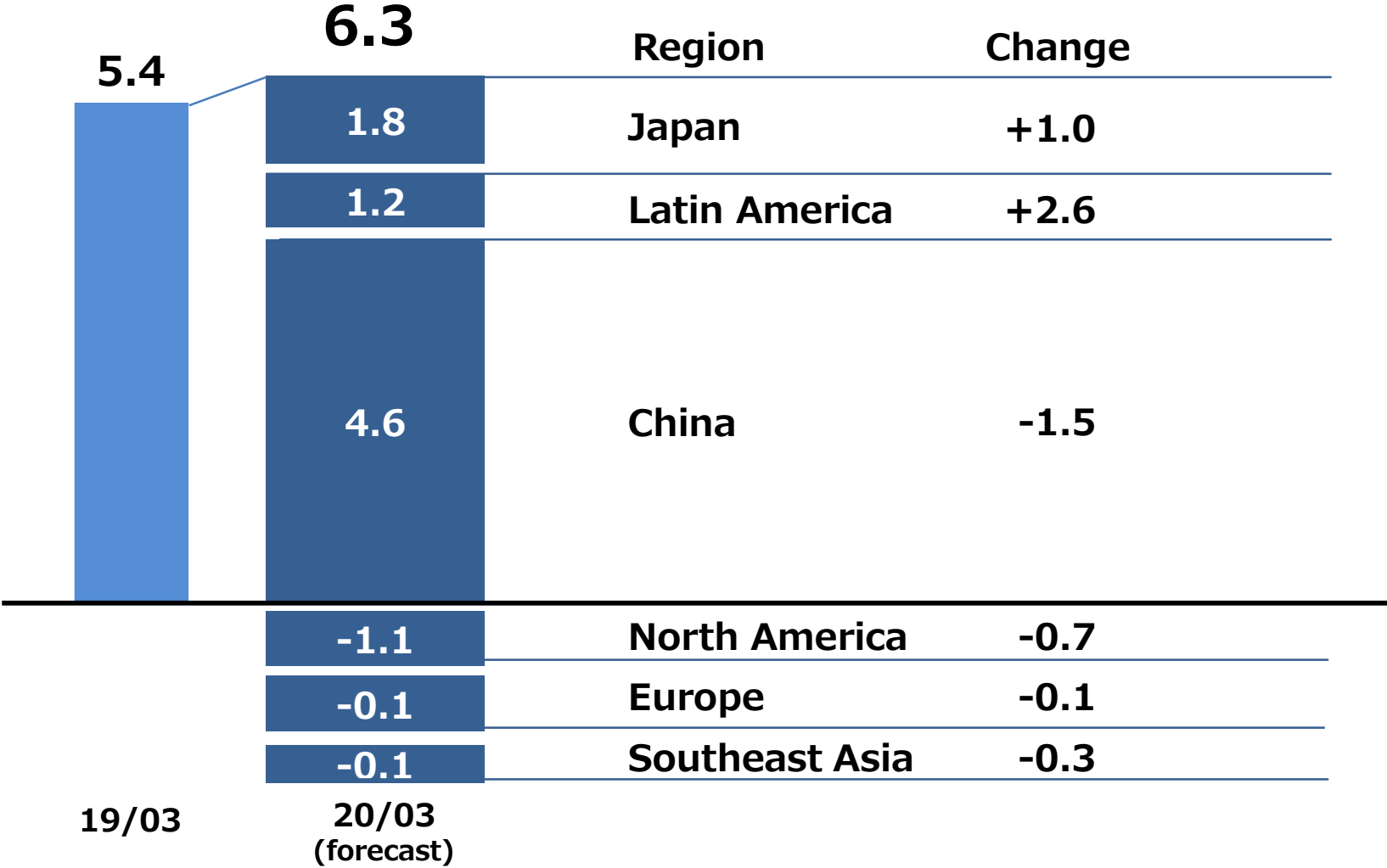
(Unit: billion yen)
(Amounts are rounded down)



vs. previous year

Operating Income

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

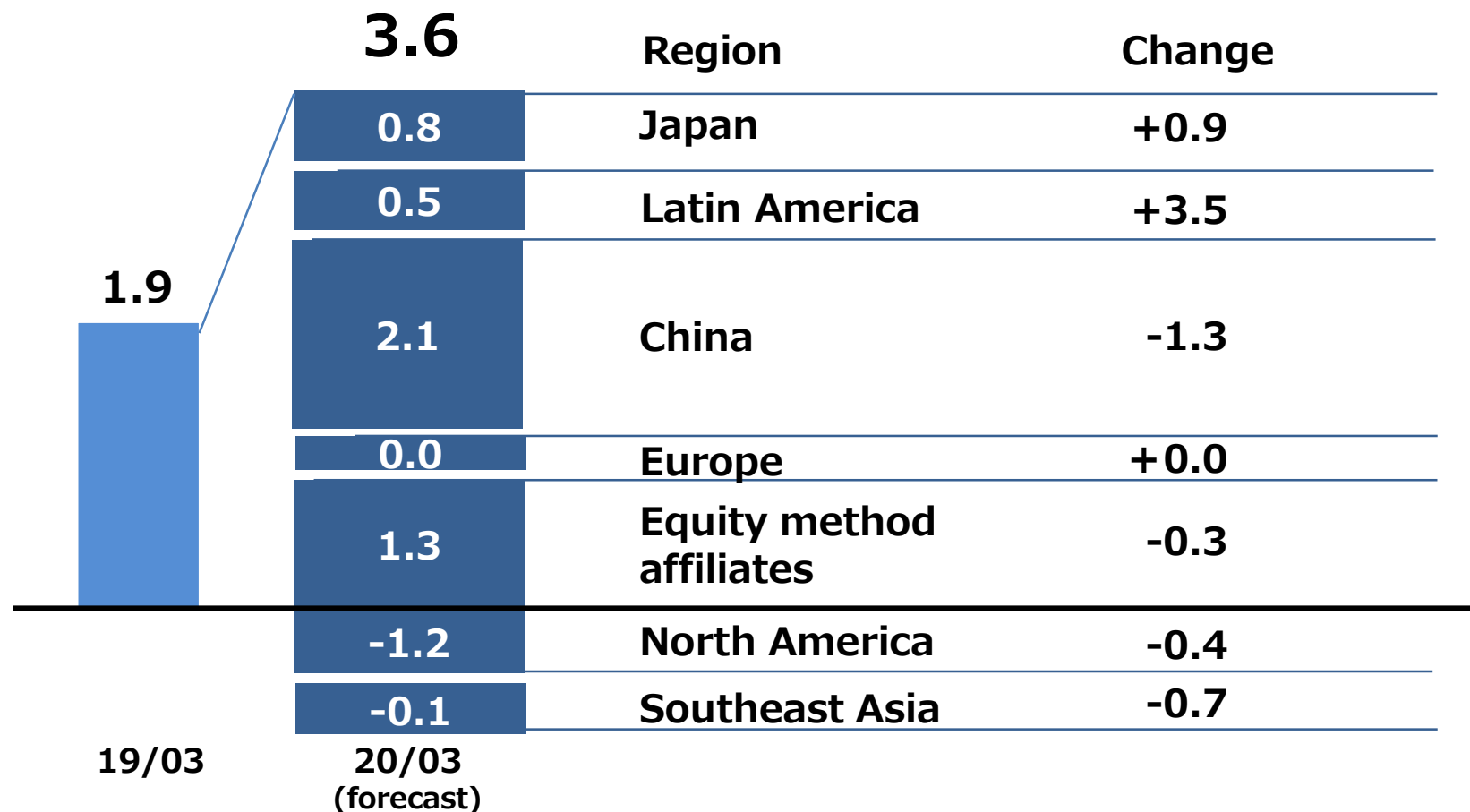


Analysis of Increase / Decrease (Consolidated)

vs. previous year

Net Income*

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



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Global Teamwork 2020

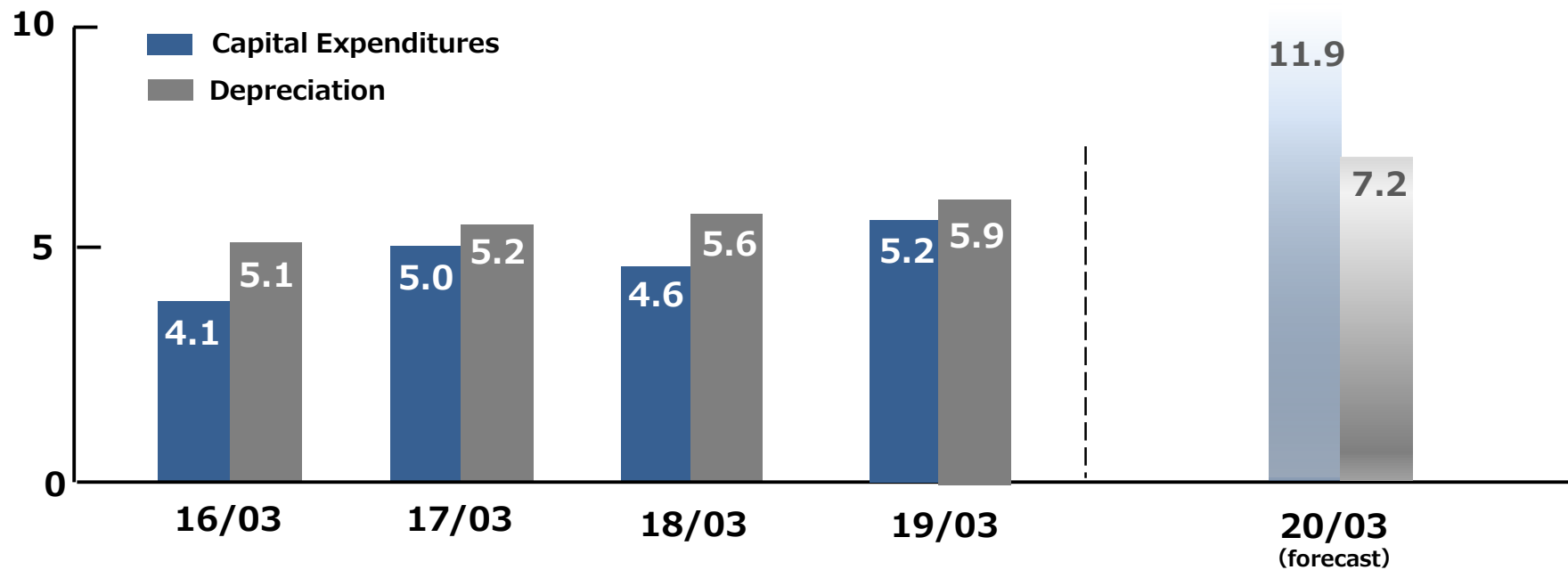
FY2019 Financial Forecast

Capital Expenditures

Dividend

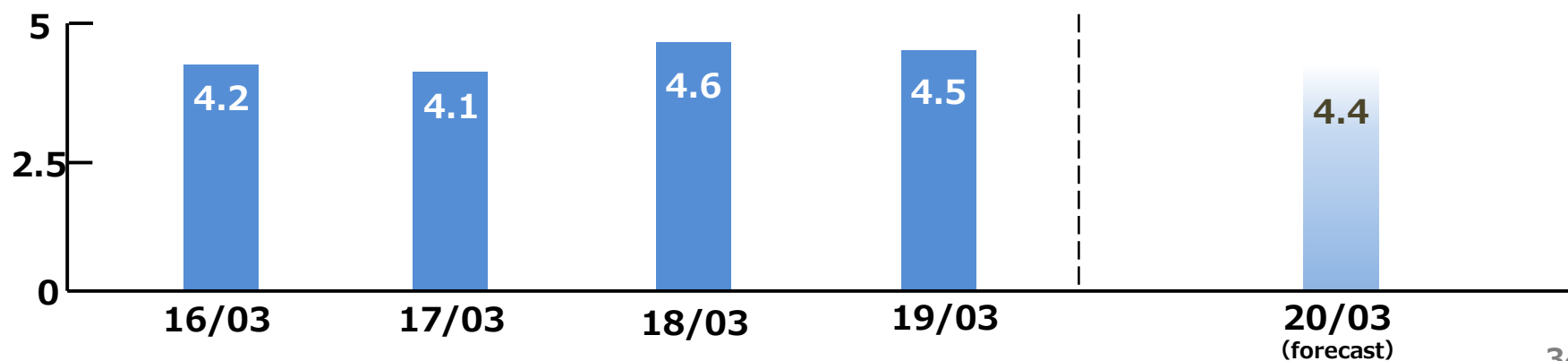
Capital Expenditures & Depreciation

(Unit: billion yen)



R & D

(Unit: billion yen)



FY2018 Financial Result

Global Teamwork 2020

FY2019 Financial Forecast

Capital Expenditures

Dividend

TACHI-S changed its Dividend Policy in March, 2018

TACHI-S has long believed that returning profits by improving corporate value is an important management issue, and has made stable dividend payments under the current dividend policy.

We have decided to shift to a more proactive dividend policy that sets new goals for dividend payout ratios with the aim of clarifying our stance on returning profits, and will strive to further strengthen our management foundation.

Dividend Policy

We believe that providing returns through ongoing improvements to corporate value is an important management issue, and have adopted a basic policy of maintaining stable dividends while at the same time augmenting shareholders' equity and improving profitability.

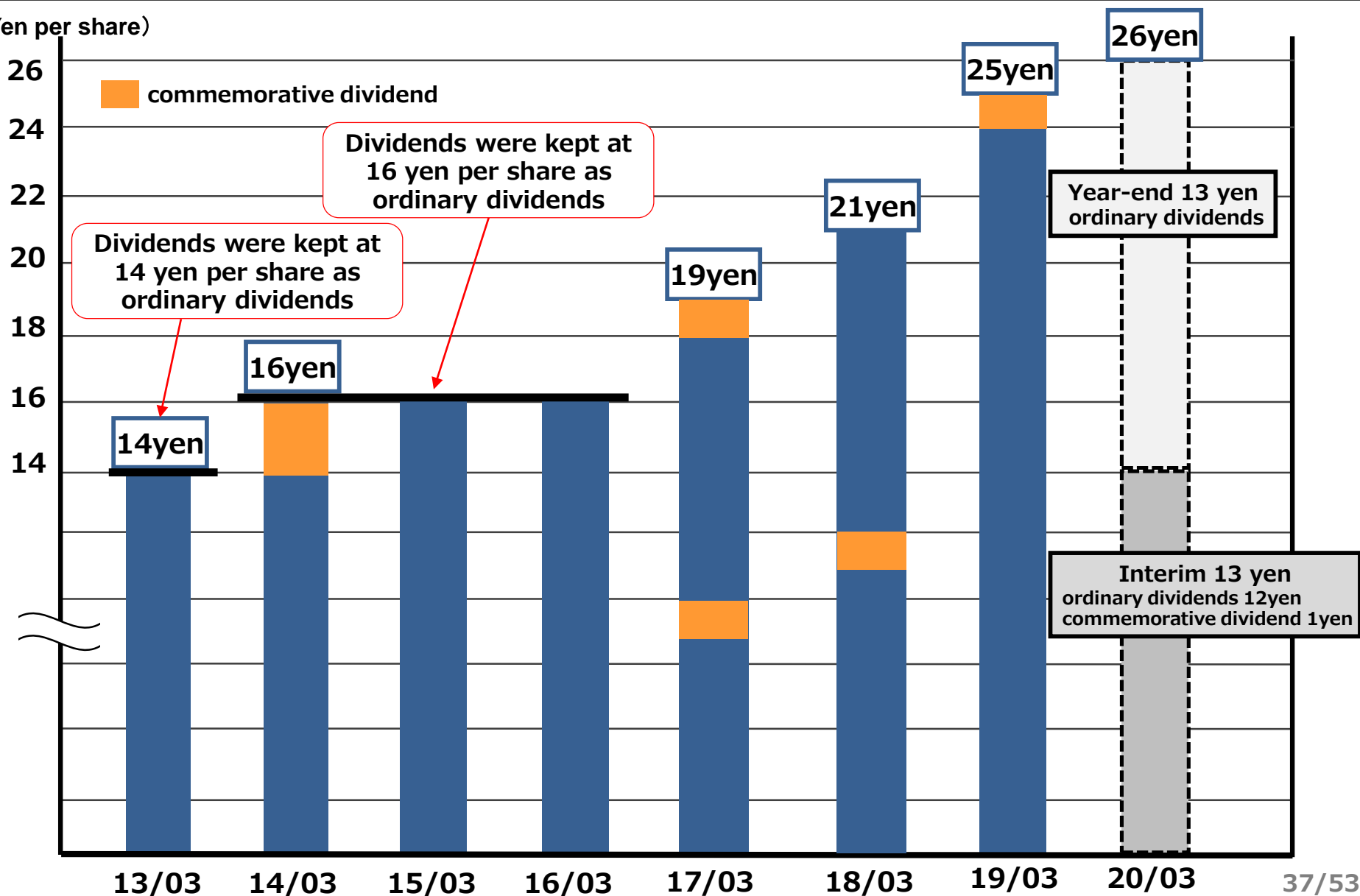
We primarily utilizes internal capital reserves for R&D and global business development, and endeavors to secure profit in the medium to long term and strengthen its financial structure.

In the near term, we will gradually raise its dividend payout ratio, taking into account earnings, financial conditions, and the management environment in a comprehensive way, **and has set a target of an approximately 20% dividend payout ratio in the medium term**, on the premise that annual dividends per shareholder do not fall short of dividends in the previous year.

The Board of Directors decided to stipulate in the Articles of Incorporation that we can use retained earnings for dividends. We has set a basic policy of paying two dividends a year, namely an interim dividend and a year-end dividend.

Basic policy : Stable dividends on a long term basis and raise dividend payout ratio

(Yen per share)



TACHI-S acquired treasury stock in February 2019 and cancelled it in March 2019

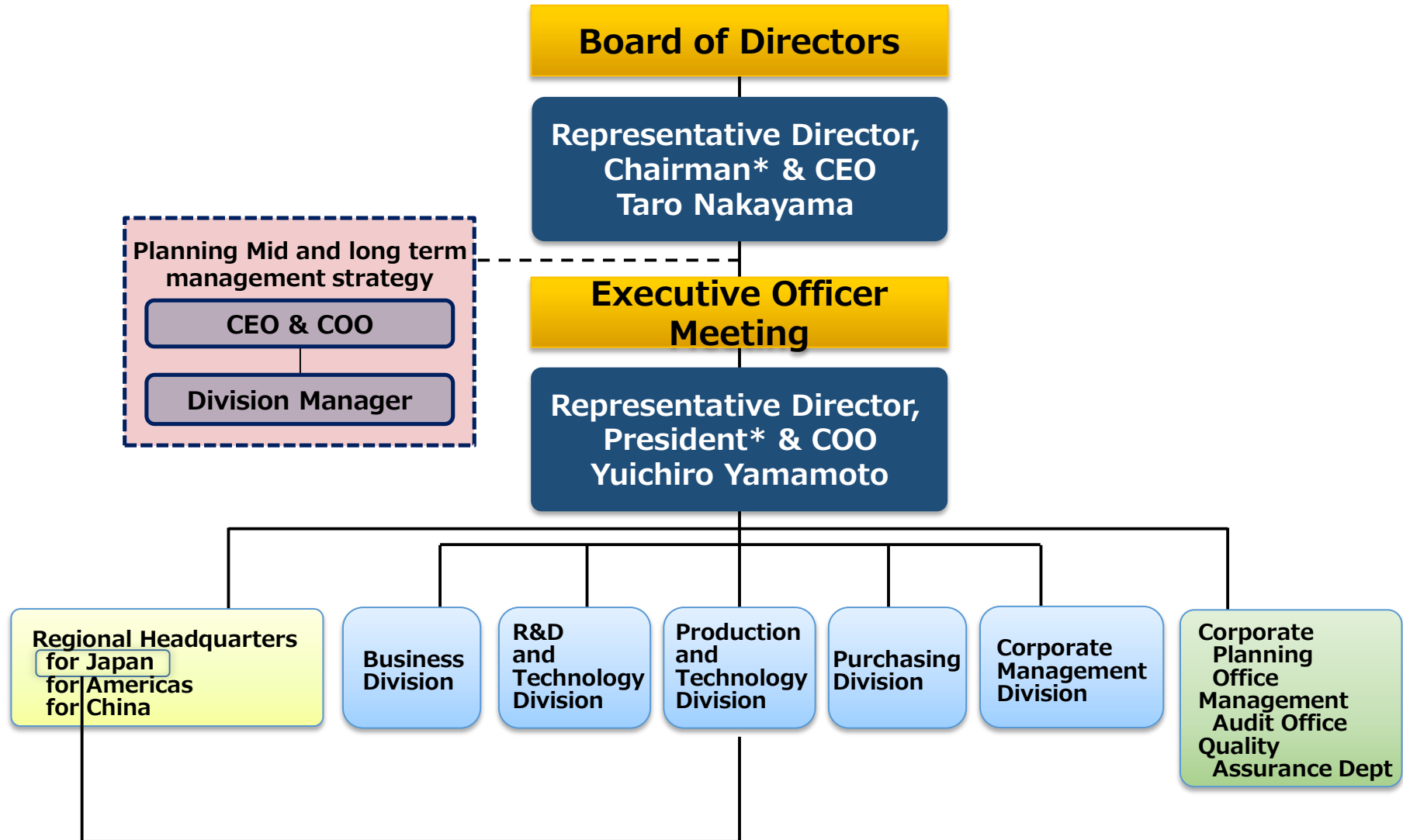
To implement flexible capital policy in response to changes in the management environment, at the meeting of the Board of Directors held on February 14, 2019, TACHI-S CO., LTD. ("The Company") resolved on the purchase of treasury stock and the specific method of purchase in accordance with articles of incorporation based on Article 459, Paragraph 1 of the Corporation Act.

- ◆ Total number of shares purchased: up to 1,000,000 shares
(2.8% of the total number of issued shares as of September 30, 2018, excluding treasury shares)

Also, at the meeting of the Board of Directors held on March 21, 2019, The Company resolved on the cancellation of a portion of its treasury stock, pursuant to Article 178 of the Corporation Act, as outlined below.

- ◆ Total number of shares cancelled: 1,200,000 shares
(3.29% of the total number of shares before the cancellation)
- ◆ Date of the cancellation: March 29, 2019

■ Organization (outline)



* It will be officially decided at the Annual General Meeting of Shareholders and the Board of Directors scheduled to be held on June 25, 2019

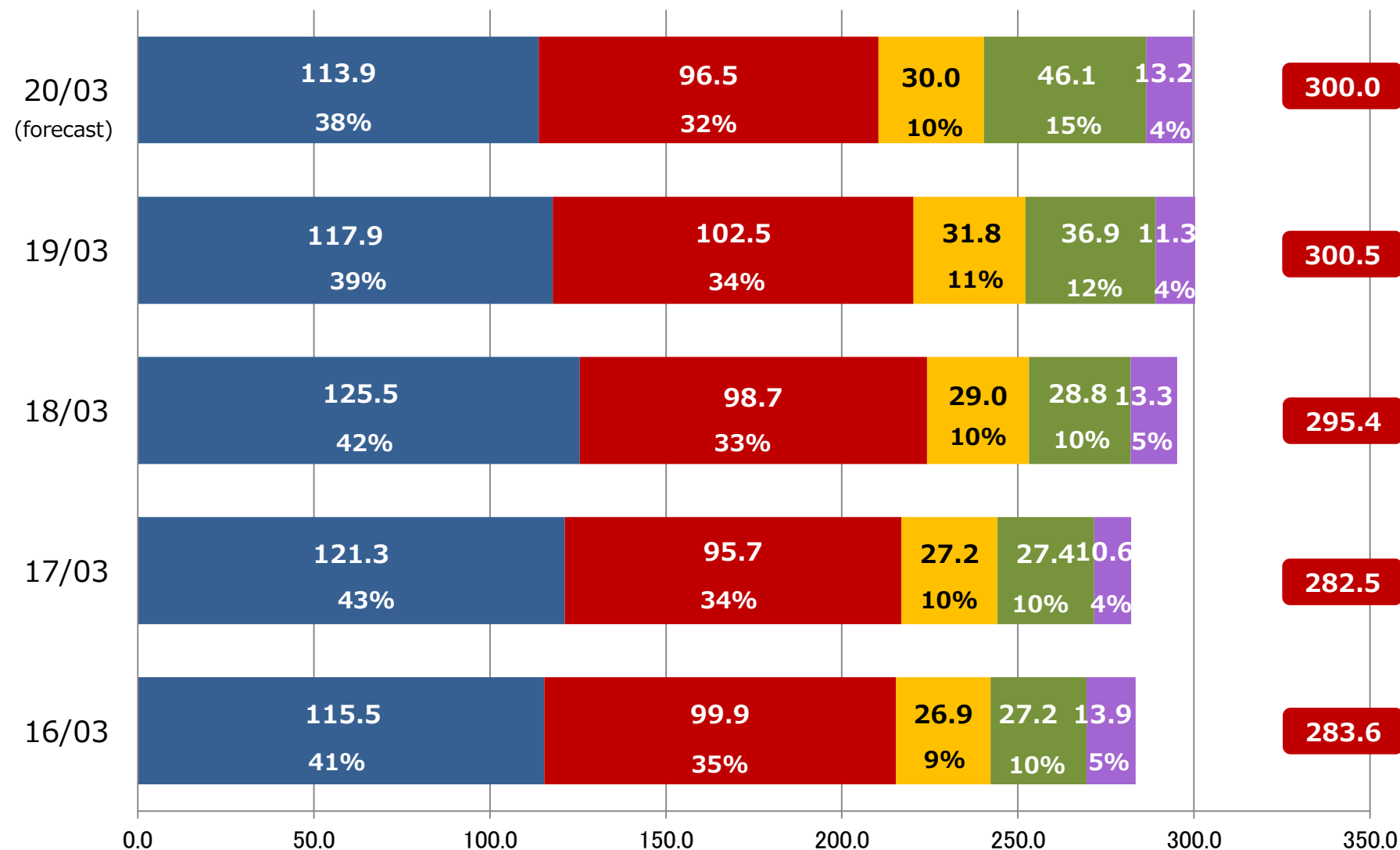
Appendix

(Unit: yen)

	16/03	17/03	18/03	19/03	20/03(予)
USD	120.78	108.76	111.19	110.67	111.00
MXN	7.69	5.95	5.94	5.76	5.90
EUR	132.75	119.34	129.36	128.75	125.00
RMB	19.28	16.54	16.59	16.74	16.50

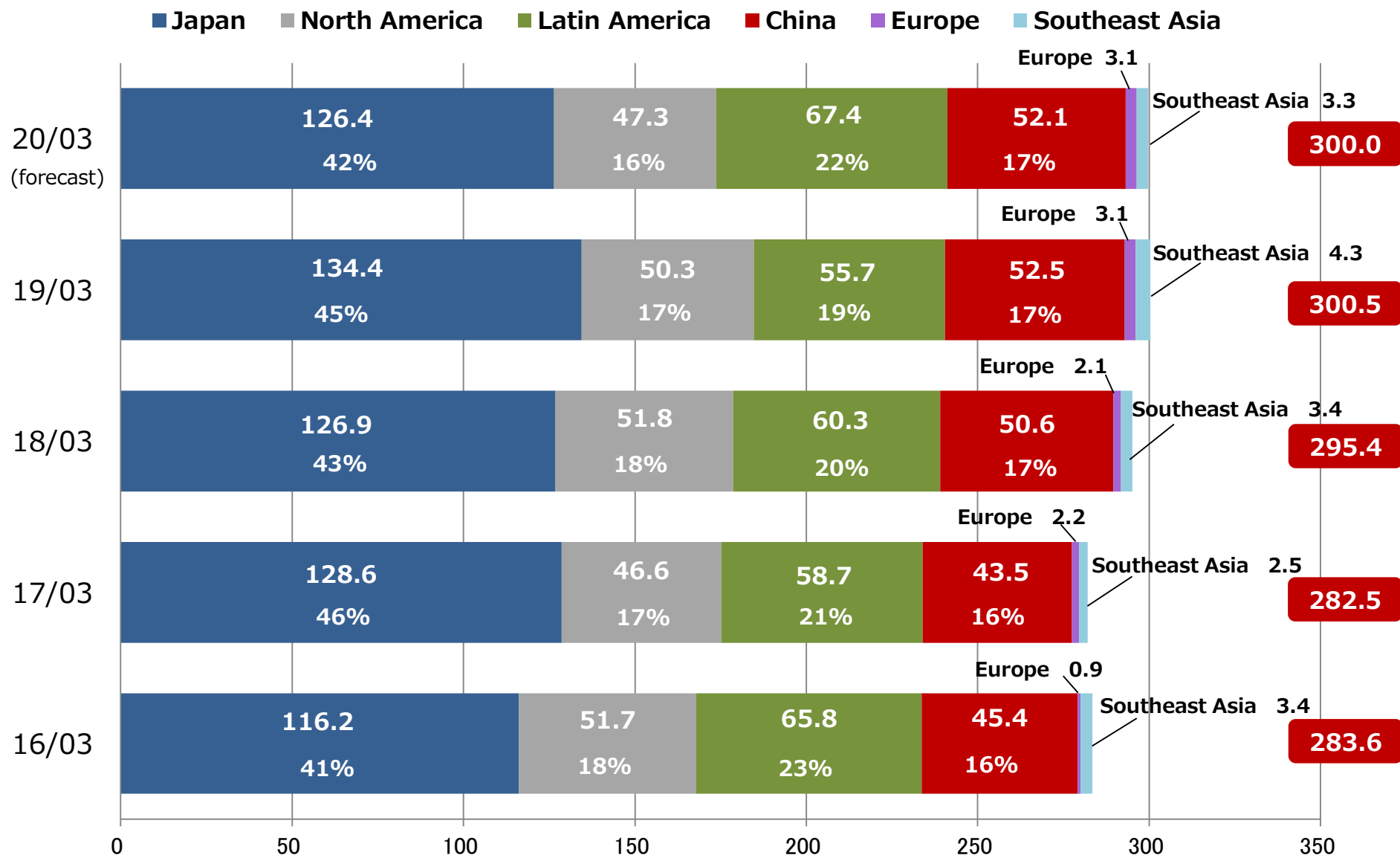
(Unit: billion yen)

Honda Nissan Toyota Mitsubishi Other



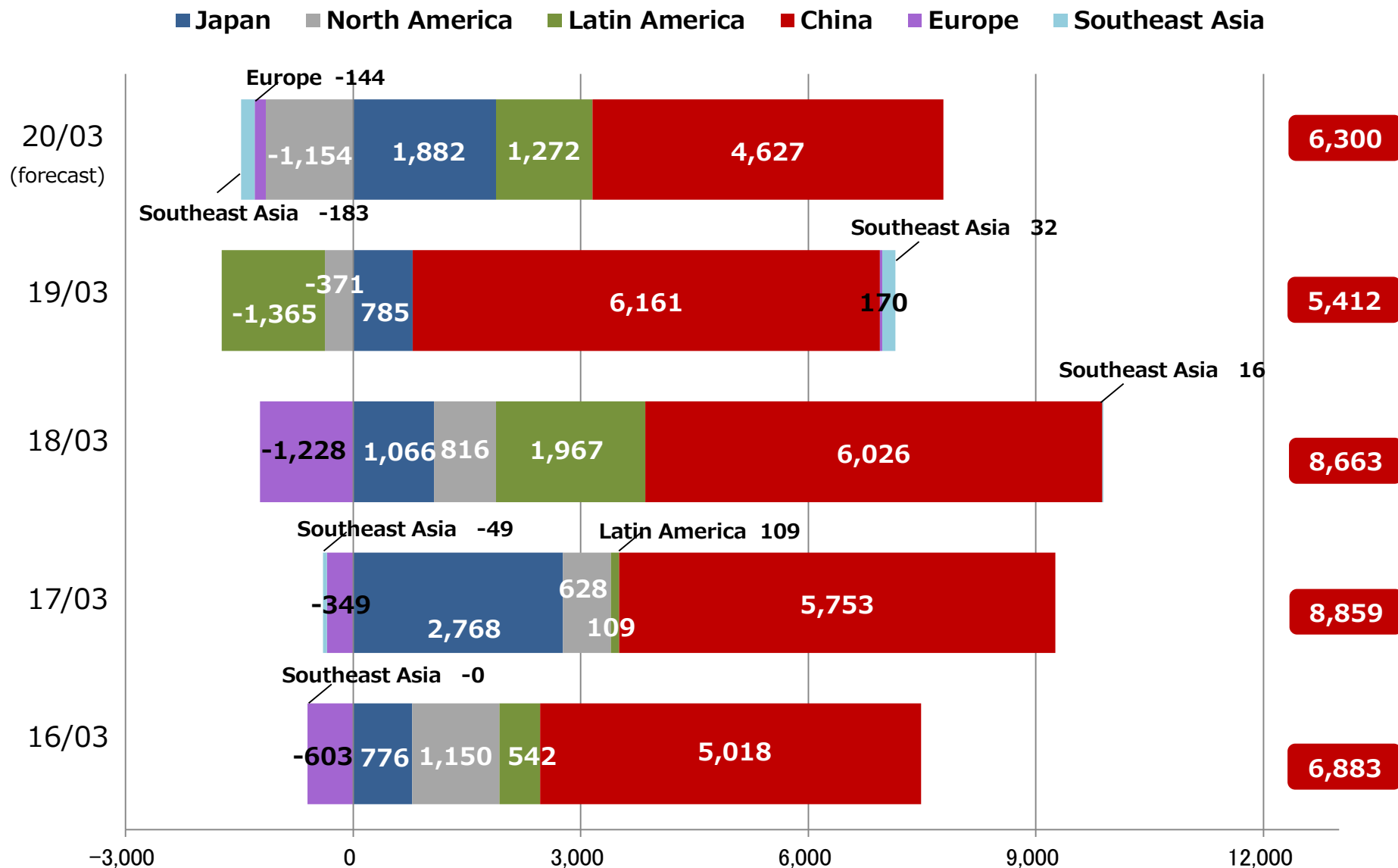
Net Sales by Region (Consolidated)

(Unit: billion yen)



Operating Income by Region (Consolidated)

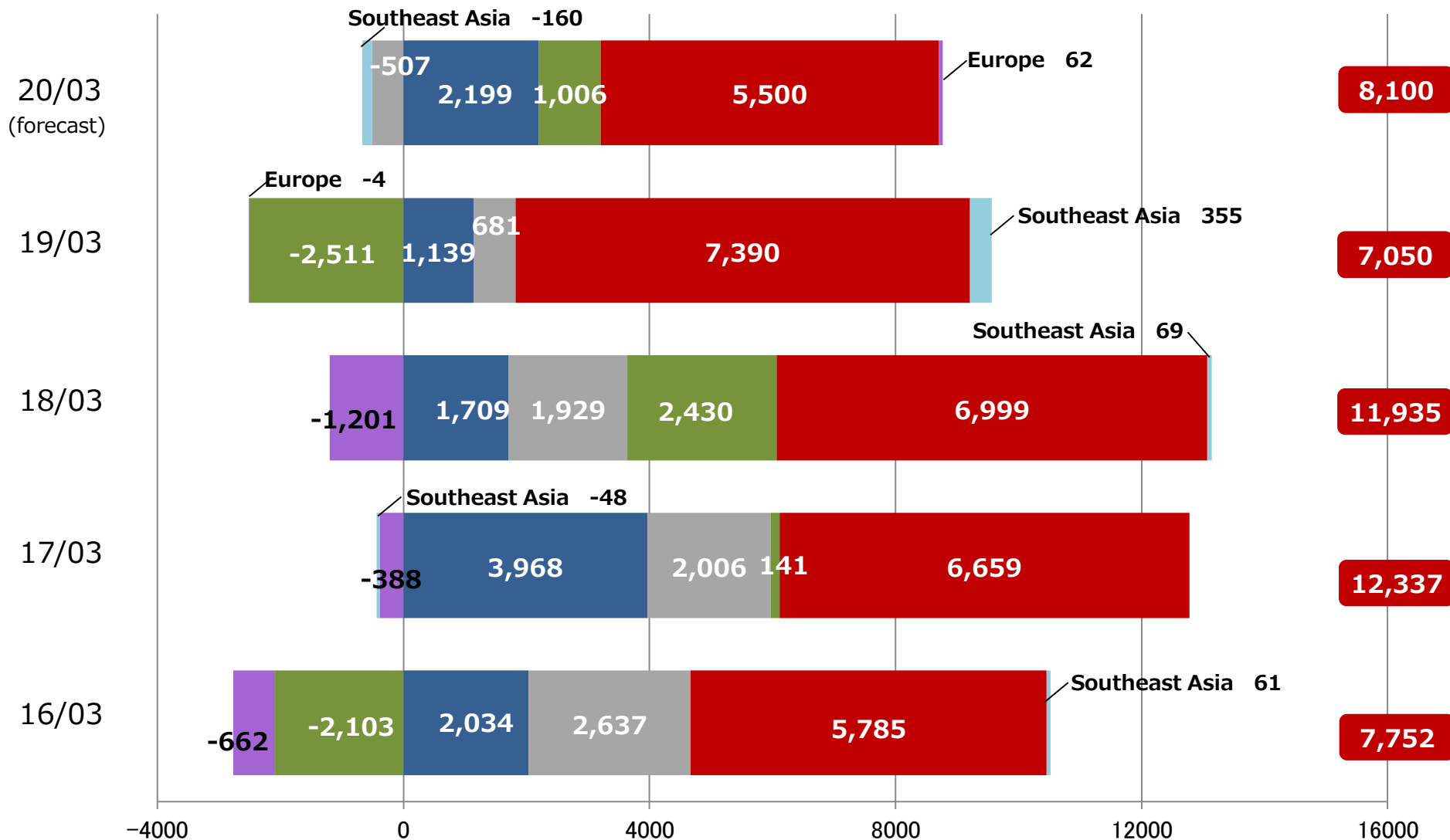
(Unit: million yen)



Ordinary Income by Region (Consolidated)

(Unit: million yen)

Japan North America Latin America China Europe Southeast Asia



As of the end of May 1, 2019

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

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

3. Unconsolidated subsidiary

TACHI-S Service Co., Ltd.

1. Consolidated subsidiary

6 Companies

2. Consolidated affiliate

1 Company

3. Unconsolidated subsidiary

1 Company

TACHI-S Group Companies (North America)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TACHI-S Engineering U.S.A., Inc.	July, 1986	Michigan, U.S.A	Sales/R&D/business administration in North America	100.0%	43 million USD		1
TF-METAL Americas Corporation	July, 2000	Michigan, U.S.A	Business administration/R&D in Americas	*(100.0%)	0 million USD		1
SETEX, Inc.	September, 1987	Ohio, U.S.A	Manufacturing/sales of automotive seats	*(51.0%)	5 million USD	HONDA (USA), ADIENT	1
TACHI-S Automotive Seating U.S.A., LLC	December, 2005	Tennessee, USA	Manufacturing/sales of automotive seats	*(100.0%)	22 million USD	NISSAN (USA)	1
TechnoTrim, Inc.	November, 1986	Michigan, U.S.A	Manufacturing/sales of automotive seat trim parts	*(49.0%)	120 thousand USD	Major automotive seat manufacturers in North America including TACHI-S group companies	2
TF-METAL U.S.A., LLC	March, 2004	Kentucky, U.S.A	Manufacturing/sales of automotive seat parts	*(100.0%)	10 million USD	TAS-USA, TACHI-S Mexico, ADIENT	1
TACHI-S Canada, Ltd.	September, 2004	Nova Scotia, Canada	Business administration in Canada	*(100.0%)	12 million CAD		1

1. Consolidated subsidiary
6 Companies
2. Consolidated affiliate
1 Company

* (including subsidiaries' equity)

TACHI-S Group Companies

(Latin America / Europe)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TACHI-S Engineering Latin America, S. A. de C. V.	May, 2012	Aguascalientes, Mexico	R&D/business administration in Latin America	*(100.0%)	129 million USD		1
Industria de Asiento Superior, S.A. de C.V. (TACHI-S Mexico)	April, 1991	Aguascalientes, Mexico	Manufacturing/sales of automotive seats and seat parts	*(100.0%)	26 million USD	NISSAN (Mexico)	1
SETEX Automotive Mexico, S. A. de C. V.	September, 2012	Guanajuato, Mexico	Manufacturing/sales of automotive seats	*(95.0%)	24 million USD	HONDA (Mexico)	1
TF-METAL Mexico, S.A. de C.V.	September, 2012	Aguascalientes, Mexico	Manufacturing/sales of automotive seat parts	*(100.0%)	371 million MXN	TACHI-S Mexico, Fuji Autotech U.S.A., Faurecia	1
TACHI-S Brasil Industria de Assentos Automotivos Ltda.	August, 2012	Rio de Janeiro, Brazil	Manufacturing/sales of automotive seats	*(100.0%)	75 million USD	NISSAN (Brazil)	1
TACHI-S Engineering Europe S.A.R.L.	October, 2004	Meudon-La-Forêt, France	Sales/R&D in Europe, manufacturing/sales of automotive seat parts	100.0%	23 million EUR	ADIENT, Magna, NISSAN (Spain)	1

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TACHI-S China Co., Ltd.	October, 2011	Guangdong, China	Sales/R&D/business administration in China	100.0%	259 million RMB		1
TACHI-S Engineering Zhengzhou Co., Ltd.	December, 2015	Henan, China	R&D in China	*(100.0%)	75 million RMB		3
Wuhan TACHI-S Adient Automotive Seat Co., Ltd.	June, 2008	Hubei, China	Manufacturing/sales of automotive seats	70.0%	43 million RMB	Dongfeng HONDA	1
TACLE Guangzhou Automotive Seat Co., Ltd.	November, 2004	Guangdong, China	Manufacturing/sales of automotive seats	51.0%	66 million RMB	Dongfeng NISSAN	1
Hunan TACHI-S Automotive Seating Co., Ltd.	July, 2012	Hunan, China	Manufacturing/sales of automotive seats	*(51.0%)	40 million RMB	GAC Mitsubishi Motors	3
TACHI-S Lear DFM Automotive Seating (Xiangyang) Co., Ltd.	July, 2013	Hubei, China	Manufacturing/sales of automotive seats	*(51.0%)	30 million RMB	Dongfeng NISSAN	1
Zhengzhou Taixin Interior Co., Ltd.	July, 2001	Henan, China	Manufacturing/sales of automotive seats	50.0%	11 million RMB	Chery Automobile, Zhengzhou NISSAN	2

* (including subsidiaries' equity)

The company made an equity participation in March, 2019

1. Consolidated subsidiary

4 Companies

2. Consolidated affiliate

1 Company

3. Unconsolidated subsidiary

2 Companies

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
Lear DFM TACHI-S Automotive Seating (Dalian) Co., Ltd.	August, 2013	Liaoning, China	Manufacturing/sales of automotive seats	*(49.0%)	50 million RMB	Dongfeng NISSAN	2
Zhejiang Gee Ju Tai Automotive Interior Co., Ltd.	October, 2010	Zhejiang, China	Manufacturing/sales of automotive seats	40.0%	38 million RMB	Zhejiang Vision Auto Parts	4
TACHI-S Trim Guangzhou Co., Ltd.	September, 2005	Guangdong, China	Manufacturing/sales of automotive seat trim parts	100.0%	38 million RMB	TACHI-S, TACLE Guangzhou	1
TACHI-S Trim Wuhan Co., Ltd.	October, 2013	Hubei, China	Manufacturing/sales of automotive seat trim parts	*(100.0%)	35 million RMB	Wuhan TACHI-S, Lear DLT TACHI-S (Xiangyang)	1
Zhejiang TACHI-S Automotive Parts Co., Ltd.	January, 2012	Zhejiang, China	Manufacturing/sales of automotive seat frame parts	*(100.0%)	142 million RMB	Zhejiang Gee Ju Tai, TACHI-S, TSE-E, TAS-USA	1
Fuji Autotech Guangzhou Co., Ltd.	January, 2005	Guangdong, China	Manufacturing/sales of automotive seat parts	*(85.0%)	40 million RMB	TACLE Guangzhou, TF-METAL	1
Zhejiang Fu Chong Tai Automotive Parts Co., Ltd.	March, 2011	Zhejiang, China	Manufacturing/sales of automotive seat parts	*(60.0%)	109million RMB	Zhejiang TACHI-S, TSE-E, TAS-Thailand	1

* (including subsidiaries' equity)

1. Consolidated subsidiary

5 Companies

2. Consolidated affiliate

1 Company

4. Unconsolidated affiliate

1 Company

TACHI-S Group Companies (Southeast Asia)

Company	Established	Location	Business Contents	Equity participation	Capital	Major Customers	Scope of consolidation
TACHI-S (Thailand) Co., Ltd.	September, 2011	Bangkok, Thailand	Business administration in Southeast Asia and India	100.0%	771 million THB		1
TACHI-S Automotive Seating (Thailand) Co., Ltd.	April, 2010	Bangkok, Thailand	Manufacturing/sales of automotive seats and seat parts	100.0%	153 million THB	NISSAN (Thailand)	1
PT.TACHI-S Indonesia	September, 2011	Jawa Barat, Indonesia	Manufacturing/sales of automotive seats	*(100.0%)	140,602 million IDR		1
TACHI-S Engineering Vietnam Co., Ltd.	January, 2013	Ho Chi Minh, Vietnam	R&D in Vietnam	100.0%	31,026 million VND		2
APM TACHI-S Seating Systems Vietnam Co., Ltd.	November, 2016	Da Nang, Vietnam	Manufacturing/sales of automotive seats	*(51.0%)	56,567 million VND	Tan Chong Industrial Equipment Vietnam	2
APM TACHI-S Seating Systems Sdn. Bhd.	February, 2013	Selangor, Malaysia	Manufacturing/sales of automotive seats	*(49.0%)	10 million MYR	Tan Chong Motor Assemblies, Mitsubishi (Malaysia)	4

* (including subsidiaries' equity)

1. Consolidated subsidiary

3 Companies

2. Unconsolidated subsidiary

2 Companies

4. Unconsolidated affiliate

1 Company

**Toward 'Continuously Selected Company'
Global Seat System Creator**



Cautionary Statement

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

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