

Japan Display Inc.

FY24/3 Full-Year Corporate Presentation

May 13, 2024



PersonalTech For A Better World



Japan Display Inc.

FY24/3 Overview

- **Rapid Progress in Gamechanging eLEAP Technology Development, Launch of Mass Production in Dec 2024**
- **Lower Sales & Higher Profitability – Continuing to Lower Break-Even Point via Relentless Fixed Cost Reductions & Higher Productivity**
 - **Production-end at less competitive G3.5 Higashiura fab & cost reductions at more competitive G6 Mobarra fab**
 - **VR growth YoY, but well below JDI's forecast for both sales & earnings**
- **Amidst Challenging Operating Environment, Continuing to Drive Radical Transformation of Core Profitability, EBITDA Positive in H2**

- **JDI Ishikawa Fab Severely Impacted by M7.6 Earthquake that Hit Ishikawa Prefecture on New Year's Day – Decisive Response & Minimal Earnings Impact**
 - Experienced multiple burst pipes, water leaks, boiler stoppages, equipment damage, and machine misalignment
 - Immediately launched a 70-person recovery task force and commenced recovery actions from early morning Jan 2
 - Partial production resumption on Jan 24, full resumption on Jan 31
- **Production End at Older G4 Tottori Fab to Reduce Fixed Costs & Drive Higher Earnings (Production End: March 2025)**
- **Accelerating METAGROWTH 2026 with Acquisition of JOLED Engineering Talent (July 2023)**
- **Continued Focus on Sustainability & New Support for TCFD**

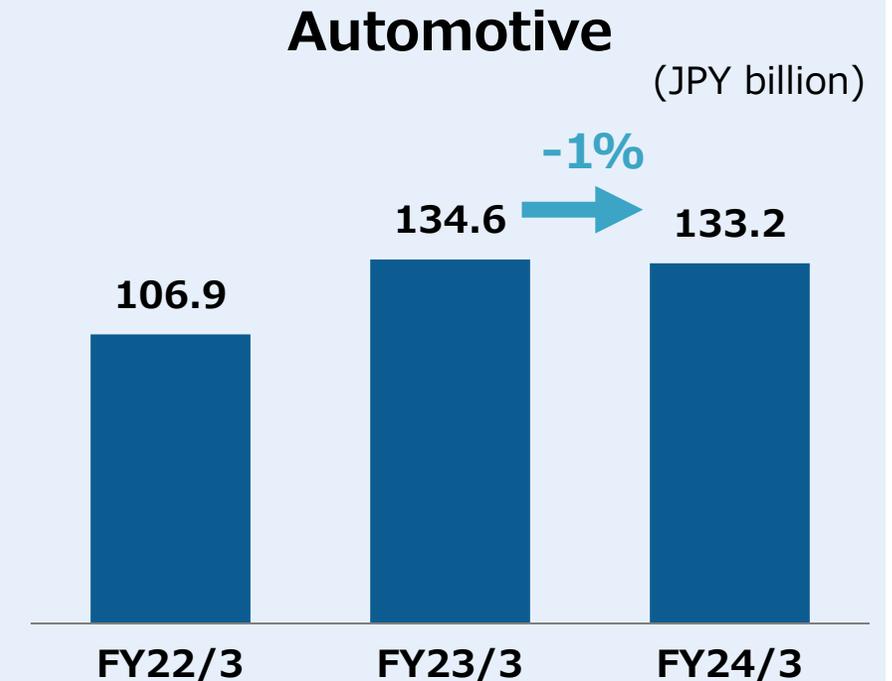
- **Strong Growth in Profitable & Strategically Important OLED Business**
 - Continuing market shift from LCD to OLED
 - JDI's world-leading OLED technology driving strong customer demand & JDI market share growth
 - 100% fab utilization – customer demand exceeds capacity, will fill increased demand with eLEAP
 - +74% YoY growth for FY24/3, with continued growth in FY25/3 and beyond
 - Having generated economies of scale, OLED business now structurally profitable
- **In Addition, eLEAP Delivers Unprecedented Cost-Performance & Customer Value & Will Further Drive JDI's Growth**
- **Progressing Discussions to Expand eLEAP Capacity in Wuhu, China by >50X**

- **In Contrast, LCD Business Remains Unprofitable & Requires Continued Radical Transformation – JDI Is Committed to Getting It Done**
 - Relentless cost reductions
 - Generating multiple new Global No. 1 technologies, products, & businesses in line with METAGROWTH 2026 growth strategy
 - Driving higher LTPS fab utilization to achieve economies of scale
- **Tight Supply of High-Performance LTPS LCD, at which JDI Excels, & Geopolitical Risk Moving Some Production Away from China & Taiwan Creates Significant Opportunity to Boost Fab Utilization & Drive Industry Consolidation**
- **Moving Forward with CHINA + INDIA Fab Strategy, Building Local Production & Presence in Massive, Growing Markets**

Long-Term Growth Driver with Robust Stability due to Long-Term Supply Contracts

Ongoing Major Customer Engagements for eLEAP & Other NextGen JDI Tech

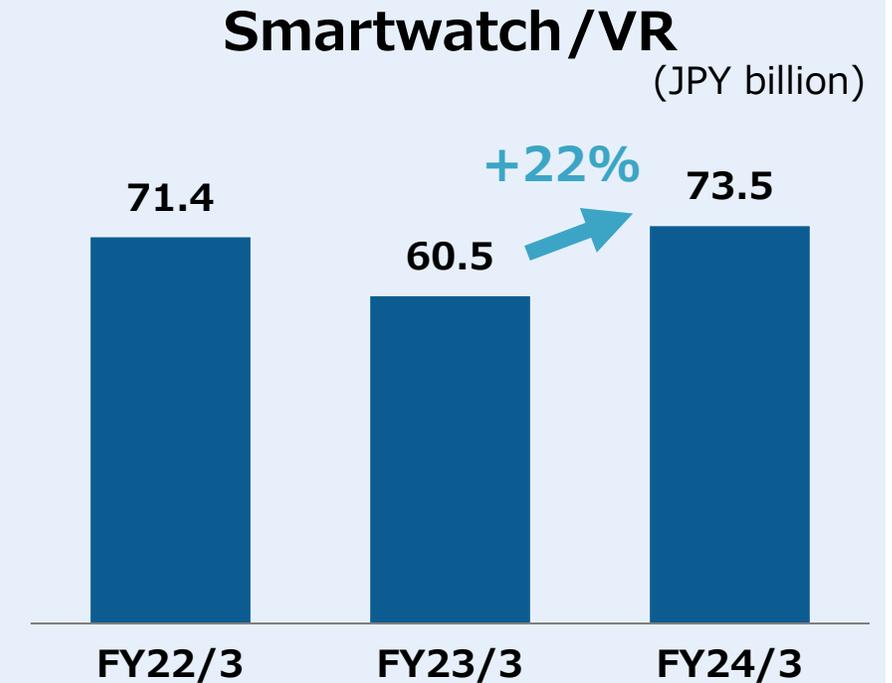
Sales Slightly Down YoY from Exit of Unprofitable Products



Note: To make them easier to understand, JDI has changed segment names from FY24/3 Q2 as follows: "Mobile" to "LCD Smartphone" and "Non-Mobile" to "Smartwatch/VR." Please note that this change is only a name change and does not impact the segment definitions themselves.

**Diverse Product Portfolio Offers Both
Ongoing Growth & Stability**

**OLED +74% YoY, with VR Also Up
Driving >20% YoY Growth**



Exiting Commoditized Smartphone Business to Focus Engineering Resources on JDI Proprietary NextGen Tech

Will Re-enter Smartphones with Competitively Advantaged eLEAP

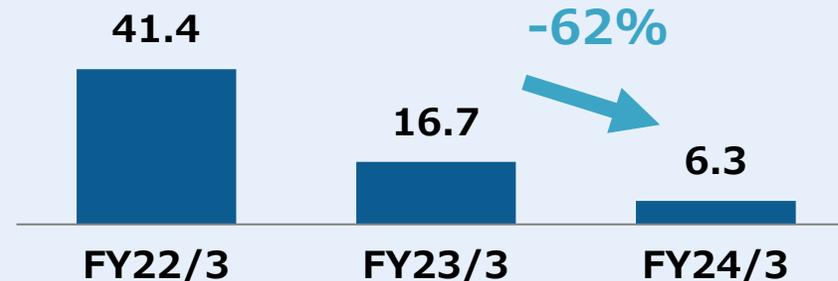
Sales Down 57% YoY

LCD Smartphone US/Euro

(JPY billion)



LCD Smartphone China





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FY24/3 Earnings

Lower Sales & Higher Profitability – Continuing to Lower Break-Even Point via Relentless Fixed Cost Reductions & Higher Productivity

(Units: JPY billion)

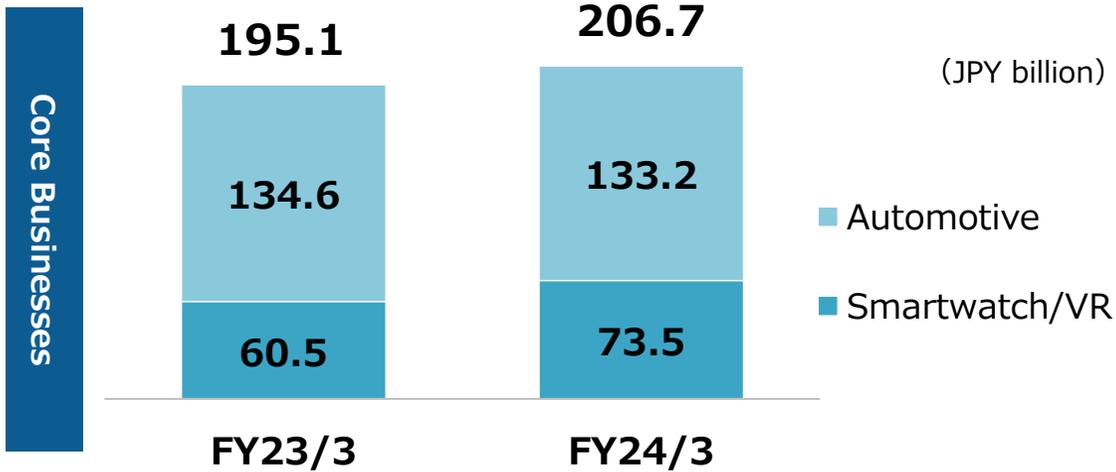
	Result	YoY	
Sales	239.2	-12%	Grew core businesses (Automotive, Smartwatch/VR), while continuing to downsize commoditized, non-core LCD smartphone business
Core Businesses	206.7	+6%	
Non-Core Businesses	32.4	-57%	
EBITDA	-28.2	+8.0	Despite lower sales, significant YoY improvement on back of fixed cost reductions and higher productivity. Minimal impact from Ishikawa earthquake
Operating Profit	-34.1	+10.2	
Net Income	-44.3	-18.5	Increased YoY on a normalized basis after accounting for fall-off of one-off gains last year from debt forgiveness (JPY 15B) & China back-end factory sale (JPY 13.5B)

EBITDA & OP Significantly Improved on Back of Big OLED Growth, Fixed Cost Reductions, & Tighter Inventory Management

(Units: JPY billion)

	Result	YoY	
Sales	58.8	-6%	Core businesses (Automotive, Smartwatch/VR) grew steadily, while non-core businesses (LCD smartphones) continued to be strategically downsized
Core Businesses	51.9	+10%	
Non-Core Businesses	6.9	-55%	
EBITDA	-5.2	+15.0	Significant YoY improvement on back of big OLED growth, fixed cost reductions, & tighter inventory management
Operating Profit	-6.5	+15.5	
Net Income	-6.3	+2.1	Net income improved YoY on back of strong operating strength despite fall-off of one-off gains reported last year for debt forgiveness (JPY 15B)

Automotive Slightly Down on Withdrawal from Unprofitable Products OLED +74% YoY Driving Smartwatch/VR Growth LCD Smartphone Down on Strategic Downsizing

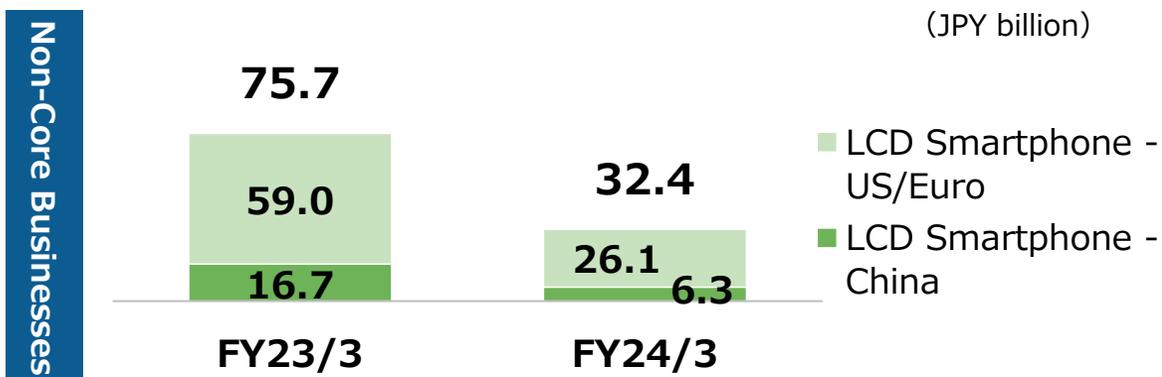


Automotive (YoY -1.0%)

Sales slightly down due to withdrawal from unprofitable products

Smartwatch/VR (YoY +21.5%)

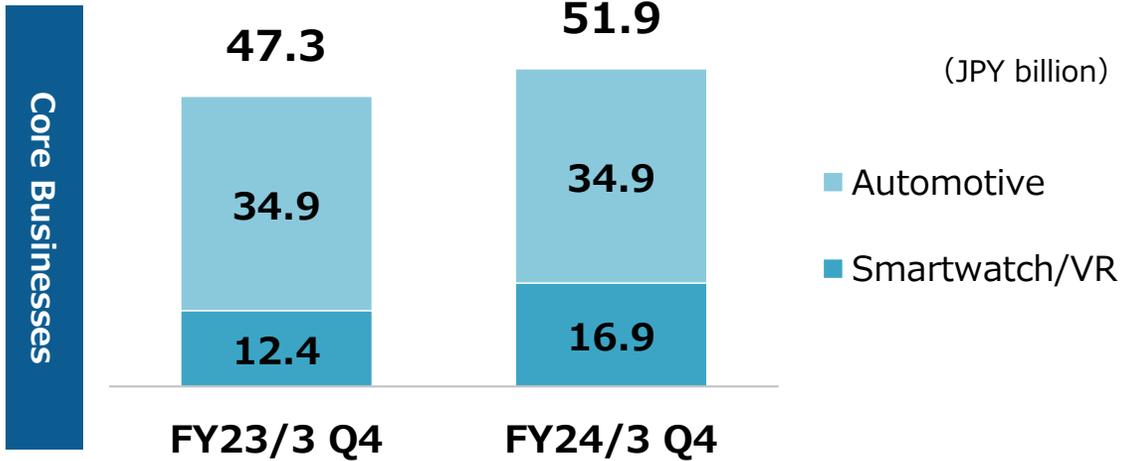
OLED +74% YoY on back of strong customer demand
 VR also increased YoY



LCD Smartphone (YoY -57.2%)

Strategically exiting unprofitable non-core business to focus resources on core businesses and next-generation products

Automotive Slightly Down on Withdrawal from Unprofitable Products OLED +171% YoY Driving Smartwatch/VR Growth LCD Smartphone Down on Strategic Downsizing

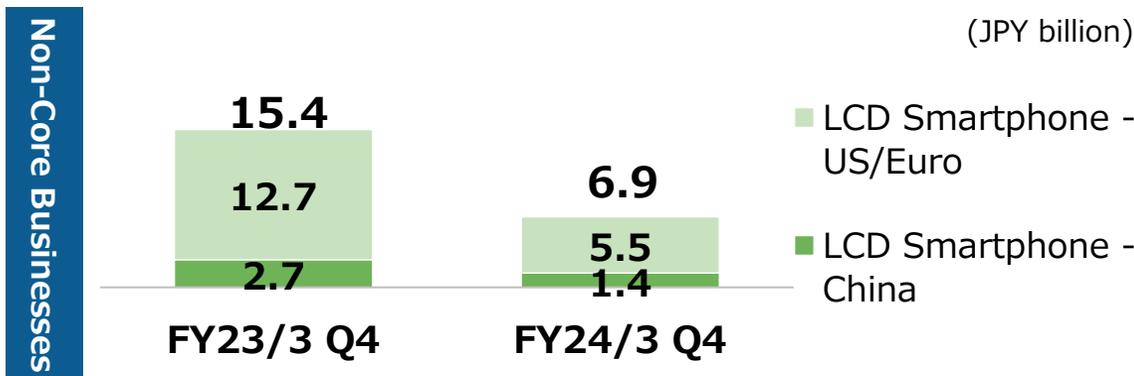


Automotive (YoY -0.1%)

Sales flat despite withdrawal from unprofitable products

Smartwatch/VR (YoY +36.8%)

OLED +171% YoY on back of strong customer demand

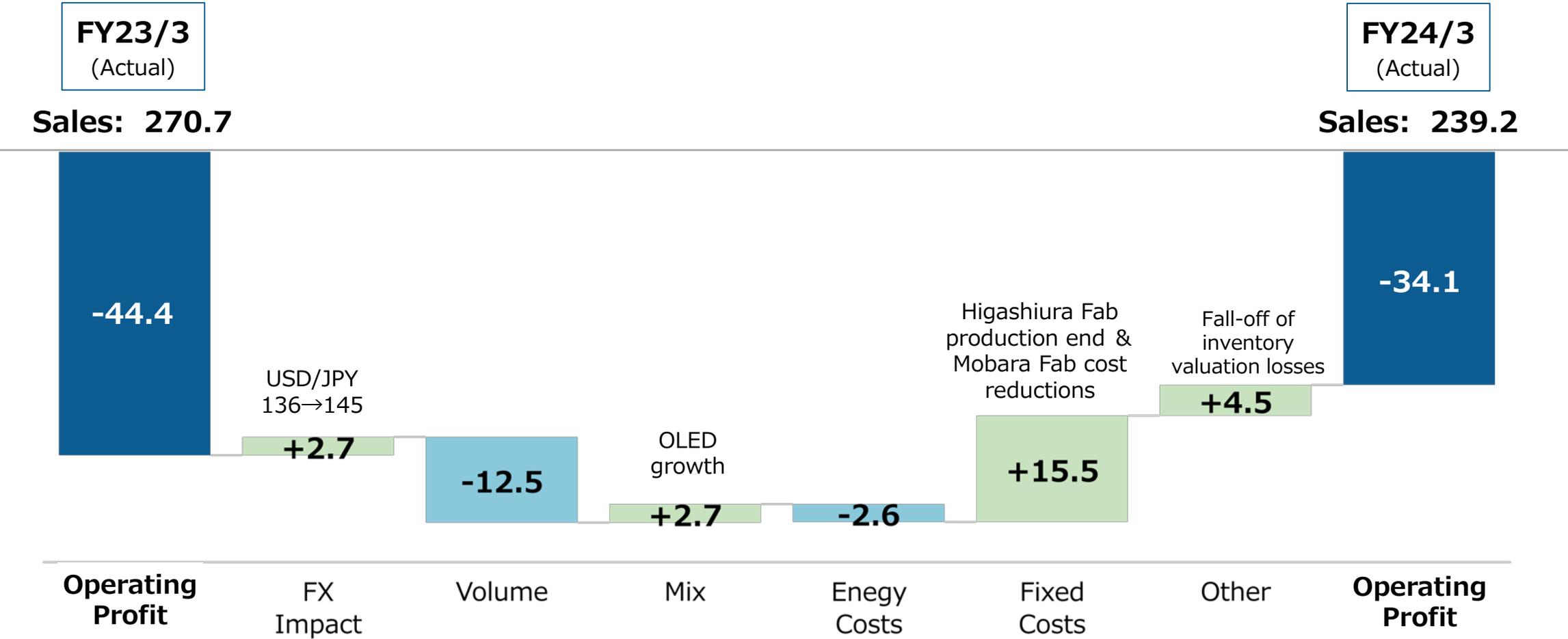


LCD Smartphone (YoY -55.1%)

Strategically exiting unprofitable non-core business to focus resources on core businesses and next-generation products

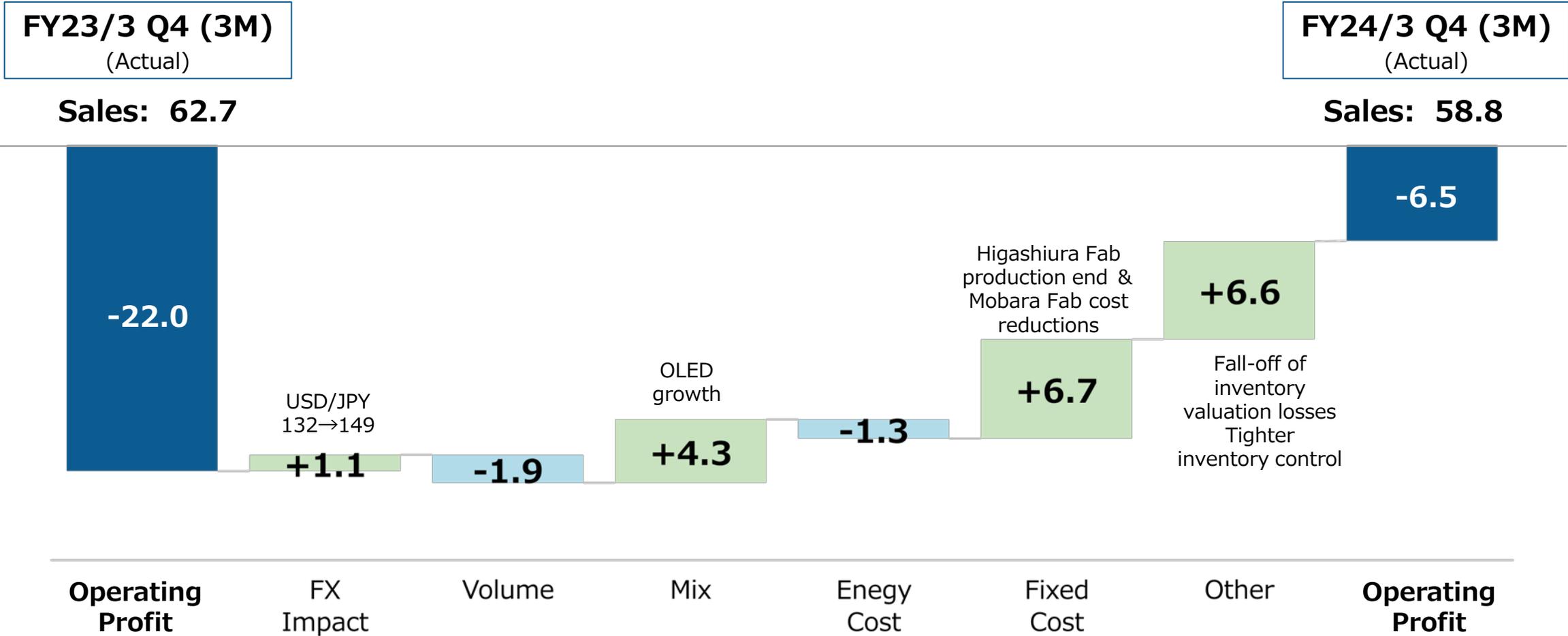
Operating Loss Shrank on Leaner Business Structure & Relentless Fixed Cost Reductions

(JPY billion)



Operating Loss Shrank on Leaner Business Structure & Relentless Fixed Cost Reductions and OLED Growth

(JPY billion)





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FY25/3 Forecast

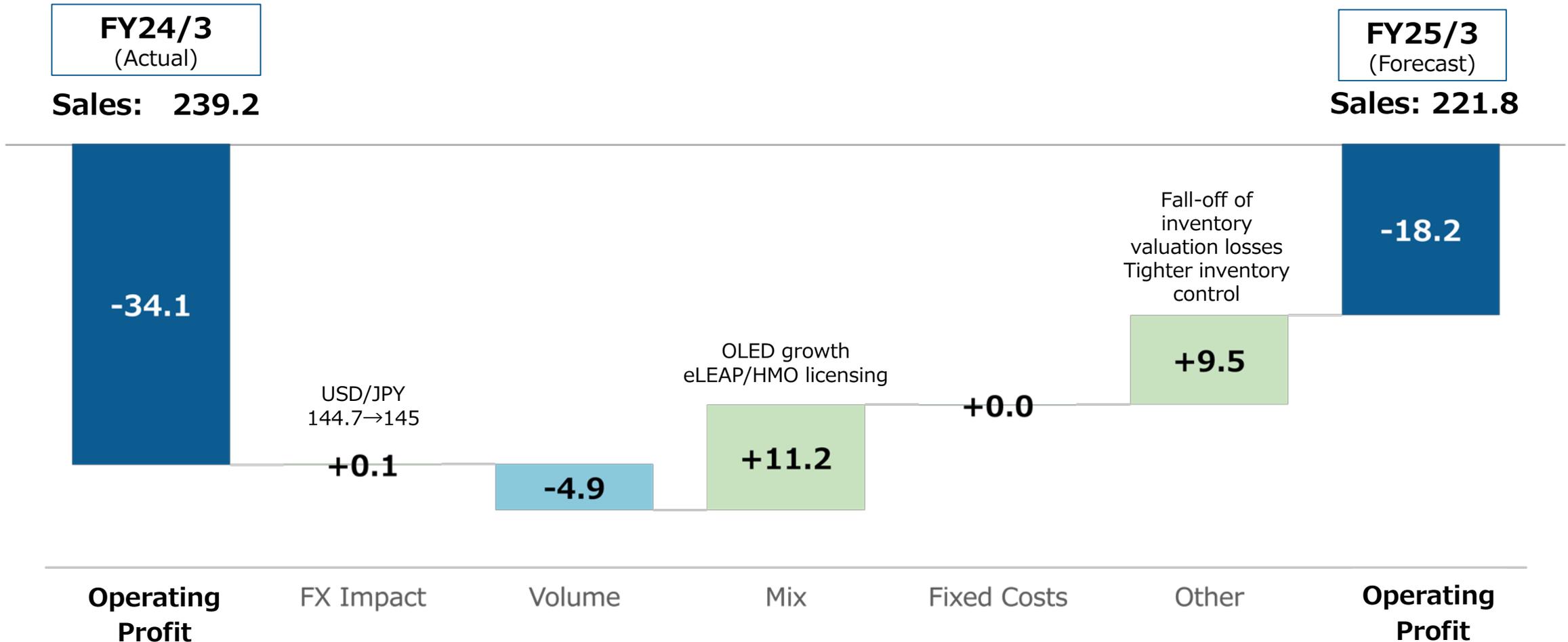
Continue to Transform Business Portfolio & Drive Higher Earnings from Core Businesses While Shrinking Commoditized LCD Smartphone & Unprofitable Automotive Products EBITDA Positive in H2

(JPY billion)	FY24/3		FY25/3 FCST		FY24/3	FY25/3 FCST	YoY
	H1	H2	H1	H2	Full-Year	Full-Year	
Sales	119.9	119.3	104.5	117.3	239.2	221.8	-17.4
Automotive (Core)	63.1	70.1	65.6	66.2	133.2	131.8	-1.4
Smartwatch/VR (Core)	40.1	33.4	31.3	49.5	73.5	80.8	+7.3
LCD Smartphone - US/Euro (Non-Core)	13.7	12.4	5.9	0.0	26.1	5.9	-20.2
LCD Smartphone -China (Non-Core)	3.0	3.3	1.7	1.6	6.3	3.3	-3.0
EBITDA	-18.1	-10.1	-13.0	1.3	-28.2	-11.7	+16.5
Operating Profit	-21.4	-12.7	-15.3	-2.9	-34.1	-18.2	+15.9
Recurring Profit	-19.1	-14.1	-17.9	-6.4	-33.2	-24.3	+8.9
Net Income	-28.7	-15.6	-17.0	-9.6	-44.3	-26.6	+17.7

FY25/3 FX assumption: USD/JPY=145

OP to Improve on Strong OLED Growth, eLEAP/HMO Licensing, & Higher Operating Productivity

(JPY billion)



OP Improvement Driven by Higher LTPS Fab Utilization & eLEAP/HMO Licensing EBITDA Positive in H2





Japan Display Inc.

Business & METAGROWTH 2026 Update

METAGROWTH 2026 Growth Strategy

**Global No. 1 Technology Leadership to
Best Serve Customers and Deliver
PersonalTech For A Better World**

METAGROWTH in Value Creation





META

**“Comprehensive, Overarching”
Underscores JDI’s Commitment to
Transformational Growth**

Metaverse Also a JDI Growth Driver



**Displays are a foundational technology for modern society
JDI has unmatched technological capabilities to deliver customer
and social value and improve people's lives**



①

**Global No. 1
Technology
Leadership**



②

**Market-Leading
Technology,
Transformational
Growth**



③

**GreenTech &
Sustainability**



①

Global No. 1
Technology Leadership

- JDI has regained technology leadership in the global display industry with its Global No. 1 proprietary technologies, including eLEAP (NextGen OLED), HMO (High Mobility Oxide), Metaverse (Ultra High Resolution), & Rælclear (Transparent Displays)
- JDI will further expand its technology leadership to dramatically increase customer & shareholder value



②

Market-Leading Technology, Transformational Growth

- The global display business is a technology industry. JDI is a technology company. So are its customers. Customers' needs are superior technology & high cost performance
- Support JDI's customers' value creation & competitive advantage by delivering proprietary Global No.1 technologies such as eLEAP, which has unparalleled cost performance
- End participation in commodity competition, leverage JDI's one-of-a-kind, innovative technology to generate radical improvements in profitability & growth



3

GreenTech & Sustainability

- Address deeply important global environmental issues via JDI environment positive GreenTech such as eLEAP & HMO, which deliver significant value to JDI's socially conscious customers
- Companies exist to serve society. JDI will always run its business to contribute to a sustainable world
- JDI is committed to an open corporate culture and supports the growth of each & every employee and their pursuit of Global No. 1 excellence

Ishikawa Earthquake & Fab Recovery (January 2024)

JDI Ishikawa Fab



Ishikawa Earthquake

● January 1st: M7.6 Earthquake hit Ishikawa

- JDI Ishikawa Fab experienced multiple burst pipes, water leaks, boiler stoppages, equipment damage, and machine misalignment

● January 2nd: Immediate Response

- Immediately launched 70-person recovery task force, and commenced recovery activities from early morning

● January 24th: Line Relaunch

- JDI relaunched production on multiple lines

● January 31st: Fully resumed production

- JDI fully resumed production at its Ishikawa fab

Dramatically Strengthen Competitiveness via Fab Optimization

Increase Core Profitability and Capital Efficiency through Fixed Cost Reductions & Asset-Light Execution

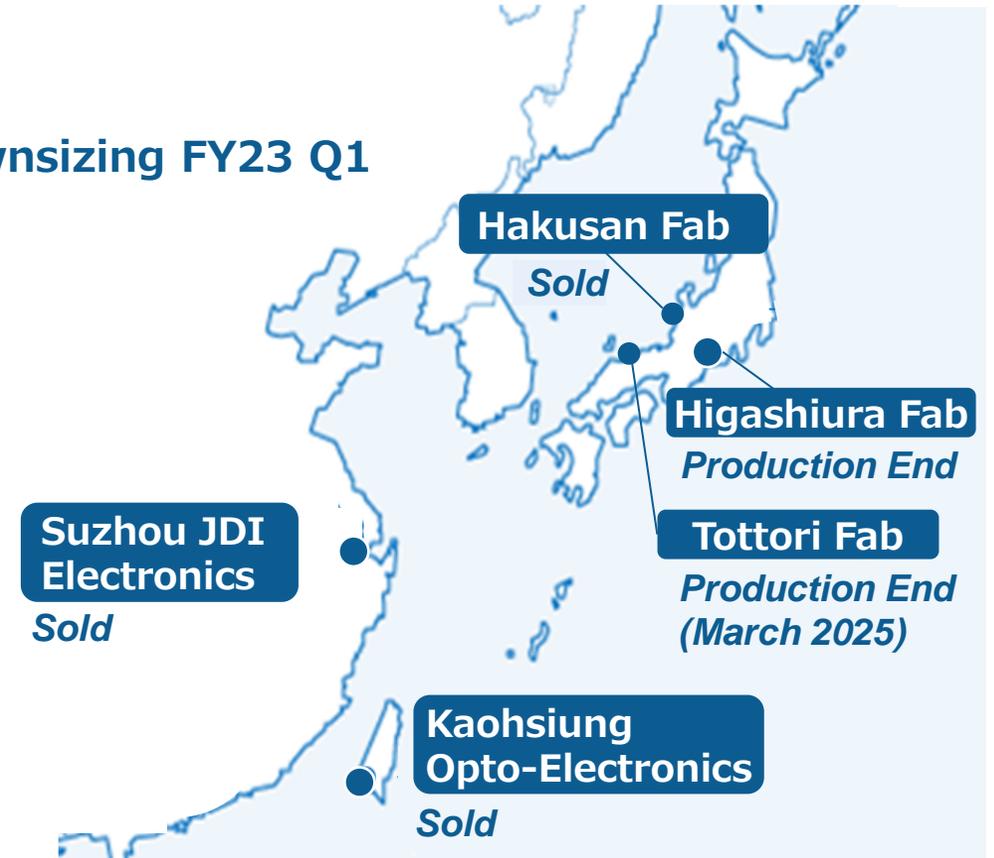
Japan

- Mobara Fab (G6, Chiba)
- Ishikawa Fab (G4.5, Ishikawa)
- Tottori Fab (G4, Tottori)
- Hakusan Fab (G6, Ishikawa)
- Higashiura Fab (G3.5, Aichi)

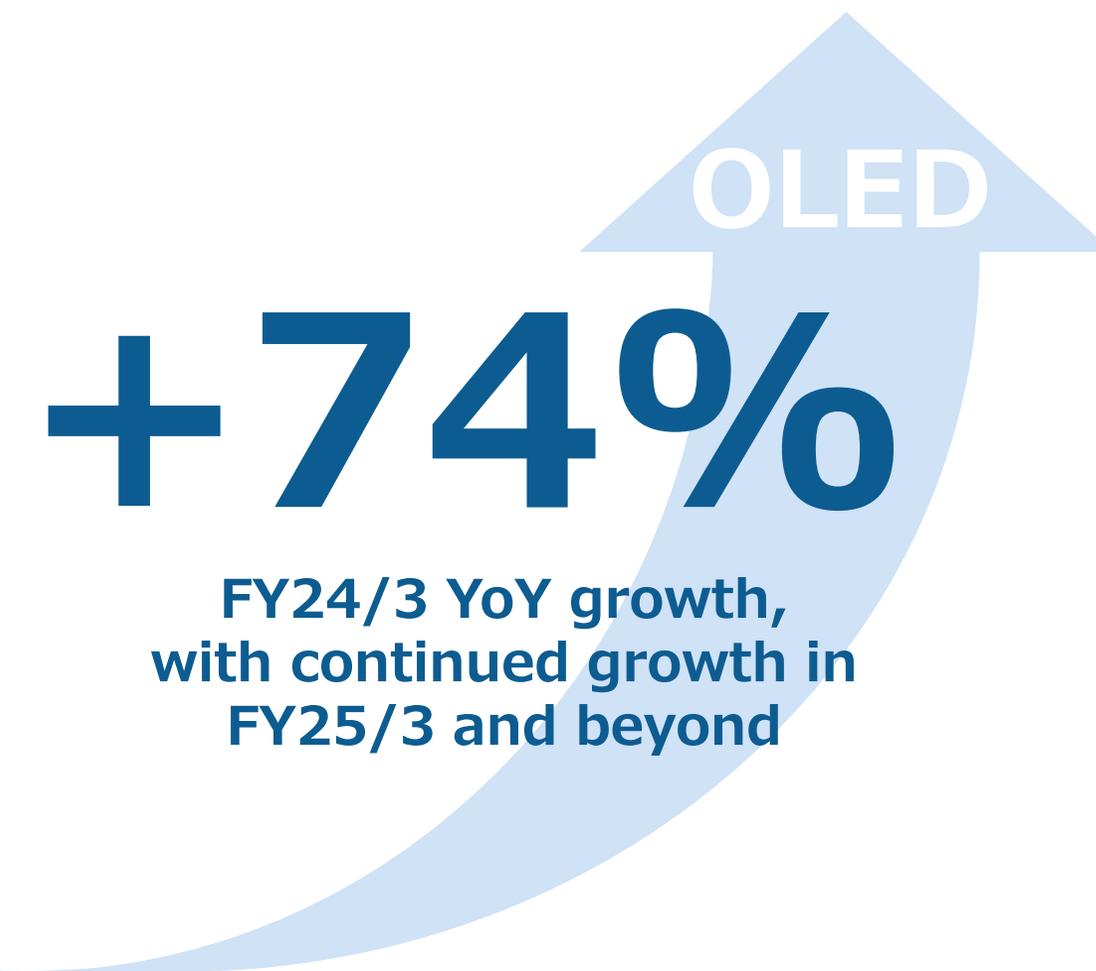
- LCD Smartphone Line Downsizing FY23 Q1
- Production End Mar 2025
- Sold Oct 2020
- Production End Mar 2023
Facility Sale Apr 2024

Global

- Nanox Philippines Inc. (Philippines)
- Kaohsiung Opto-Electronics Inc. (Taiwan) → Sold Dec 2021
- Suzhou JDI Electronics Inc. (China) → Sold Jan 2023



Fixed Cost Reductions JPY 43B/Year

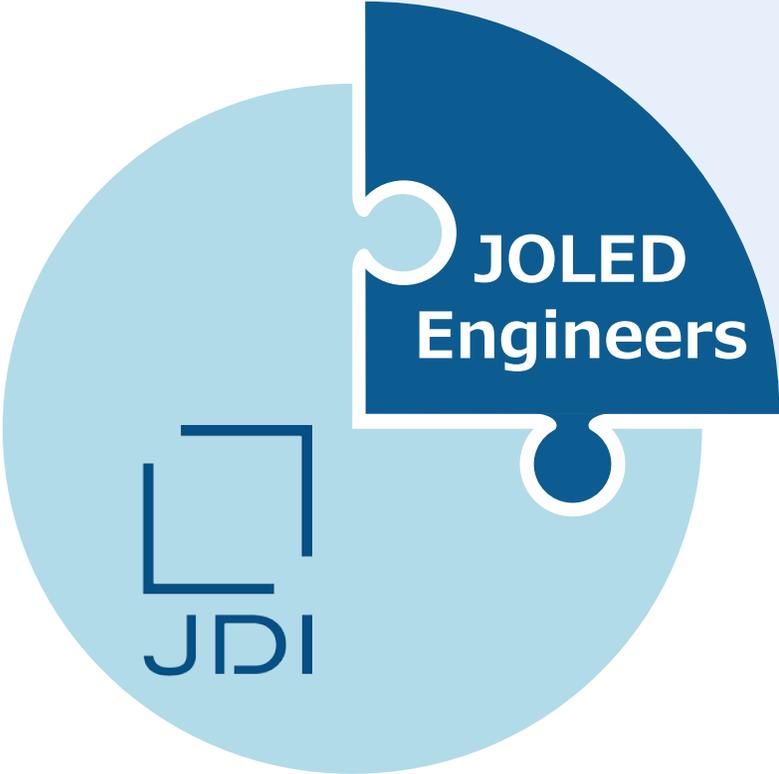


+74%

**FY24/3 YoY growth,
with continued growth in
FY25/3 and beyond**

- **Continuing market shift from LCD to OLED**
- **JDI's world-leading OLED technology driving strong customer demand & JDI market share growth**
- **100% fab utilization – customer demand exceeds capacity, will fill increased demand with eLEAP**
- **Having generated economies of scale, OLED business now structurally profitable**
- **eLEAP & its unmatched cost performance to drive further growth**
- **Progressing discussions in Wuhu, China to expand JDI eLEAP capacity by >50X**

- Acquisition of World-Class JOLED OLED Engineering Talent to Support and Broaden eLEAP Rollout
- JOLED Talent and OLED IP and Know-How Will Significantly Accelerate METAGROWTH 2026 Growth Strategy



**JOLED
Engineers**

**Acquired JOLED Engineering Talent in
July 2023 to Accelerate
METAGROWTH 2026 Growth Strategy**



JDI is deeply committed to being an environmentally conscious, sustainable company and always considers its fabs' impacts while working to reduce resource consumption & emissions.

WE SUPPORT



To actively participate in the achievement of their goals, JDI is a signer of the UN Global Compact (UNGC).



JDI supports TCFD and recognizes the importance of identifying climate change risks and opportunities and related disclosures in order to support JDI's sustainable growth.



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index

JDI's commitment to ESG concerns has been recognized by being included in the FTSE Blossom Japan Sector Relative Index in 2022 and FTSE Blossom Japan Index in 2023.



JDI's ecological footprint of eLEAP is a milestone for GreenTech by drastically reducing chemical & energy consumption and CO2 emissions.

JDI continues to grow and strengthen its world-class IP portfolio, with over 5,000 global OLED patents granted and over 500 eLEAP patents filed, and new agreements with Tianma Microelectronics, Innolux, and TCL CSOT to license JDI patents over the past two years

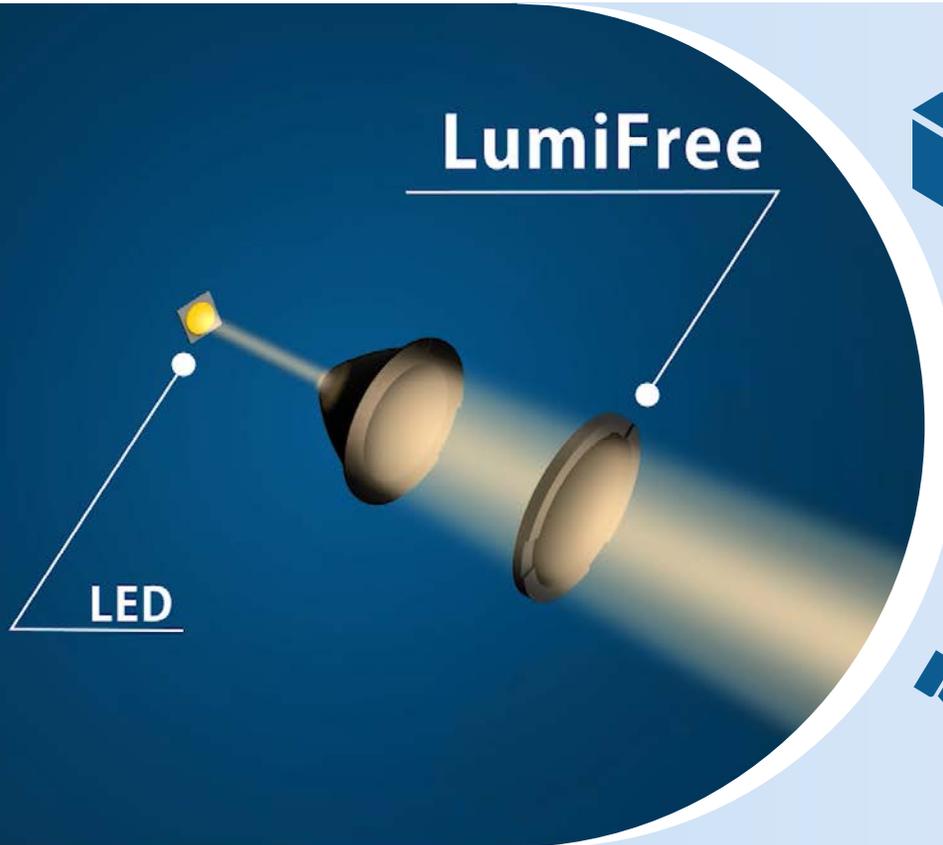
JDI
> 5,000
OLED Patents



JDI
> 500
eLEAP Patents



JDI's LumiFree, the world's first fully customizable LED lighting control technology, has been in mass production since July 2023



Currently shipping to two major lighting solution providers, Tokistar and Daiko



LumiFree won the 2024 Award for Technology Development Achievement from the Illuminating Engineering Institute of Japan (IEIJ) (Note 1)



To further drive growth, JDI entered into a LumiFree business partnership with GRE Alpha Electronics in April 2024 to incorporate LumiFree into global customers' lighting products



Self-Care Tailored for You



Virgo presentation available at:

<https://ssl4.eir-parts.net/doc/6740/tdnet/2392184/00.pdf>

Requirements

1. Relentless cost reductions
2. In line with METAGROWTH 2026 growth strategy, generate multiple new Global No. 1 technologies, products, & businesses
3. Drive higher LCD fab utilization to achieve economies of scale

Opportunities

1. Tight supply for high-performance LTPS LCD, at which JDI excels
2. Geopolitical risk moving some production away from China & Taiwan



Significant opportunity to boost fab utilization & drive industry consolidation



Japan Display Inc.

eLEAP Launch

eLEAP

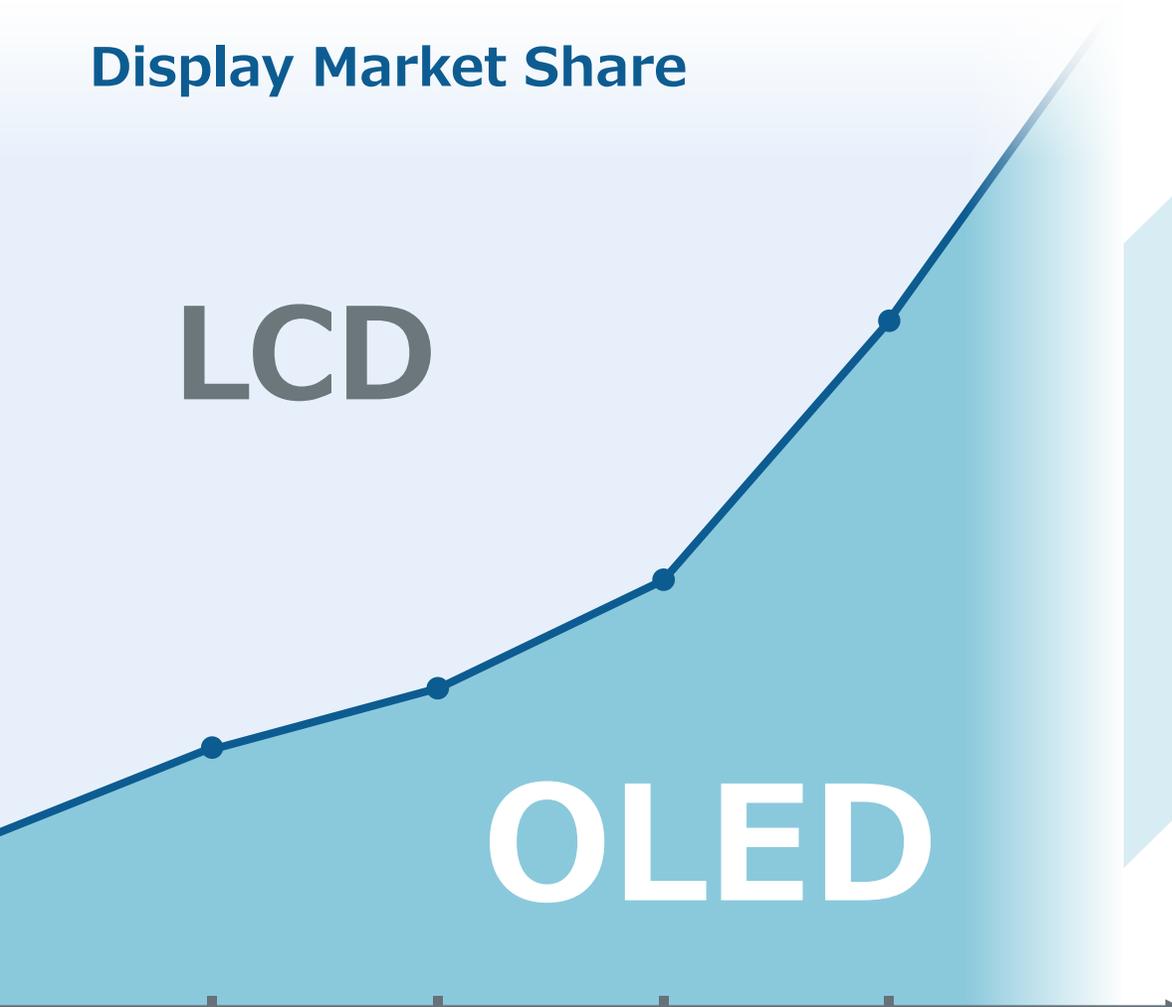
- environment positive
- Lithography with maskless deposition
- Extr^eme long life, low power, & high luminance
- Any shape Patterning



OLED Is The Winning Display Technology ①

Due to its superior performance & continuing cost reductions, OLED is positioned to become the overwhelming display market leader

Display Market Share



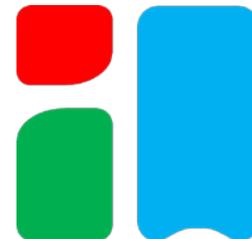
LCD

OLED

OLED Is The Winning Display Technology

And

eLEAP Is The Winning OLED Technology

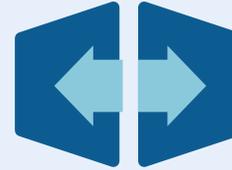


Unlike LCDs that require backlighting, OLED displays have self-illuminating, organic pixels, offering unparalleled viewing experience

Beautiful, Fully Natural Organic Color Palette



Ultra-Wide Viewing Angles



Superb Video Performance (Extraordinarily Fast Refresh Rates)



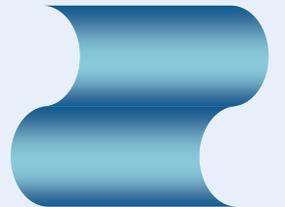
Perfect Blacks (No Greying from Backlight)



Ultra-Thin, Lightweight, Low Power (No Backlight)



Fully Flexible & Customizable (LCD = Rigid)



Across Smartphones, Automotive, and Notebook PCs (and also other market segments), the market leaders have all begun the shift from LCD to OLED in order to deliver best-in-class display performance for their customers

The major global smartphone brands have all shifted their high-end models to OLED a number of years ago. They are continuing this OLED shift across-the-board and being joined by competitors in order to stay relevant in the highly competitive smartphone market.



Smartphones

Leading European and US brands are beginning their shift to OLED displays, especially for high-end models, while indicating that OLED is central to their future display technology roadmaps across-the-board.



Automotive

Nearly all major global top brands for notebook PCs have started including OLED as a high-end option. While OLED was originally reserved for gaming & professionals, OLED is now also being rolled out in mid-range products.



Notebook PCs

Customer product roadmaps strongly suggest that OLED will continue to prevail over MicroLED & MicroOLED as the superior display technology that best matches consumers' mass market needs for outstanding display performance at an affordable price point



Unresolved technical issues, production yield challenges, and high costs are barriers to MicroLED & MicroOLED's mass adoption

As OLED continues to replace LCD and take market share, the growth upside is massive



Despite Its Superb Performance, OLED Has Inherent Issues

These issues make OLED dysfunctional for a wide variety of display applications



Short Lifetime

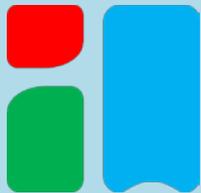


High Production Cost



eLEAP Powerfully Moves OLED Forward

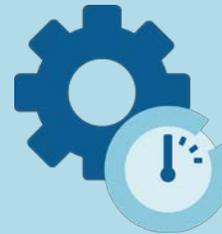
eLEAP keeps all of OLED's advantages while solving its shortcomings



eLEAP



Long Lifetime



Low Cost

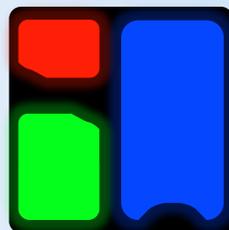


High Brightness (2X)



Conventional
OLED
28%

eLEAP
60%



Brightness, vividness & free shapes unimaginable with existing technology



Long Lifetime (3X)

Lifetime Comparison

New
0h

After 1yr
1000h

After 3yrs
3000h

After 5yrs
5000h

Conventional
OLED



eLEAP



※ Image assuming luminance deterioration due to 3h / day lighting with brightness equivalent to 600nit

Using eLEAP's lithography with maskless deposition process instead of conventional OLED's FMM (fine metal masks) will reduce OLED production costs by c. 30%



eLEAP Panel Cost Reduction

- **No FMM purchasing costs or cleaning costs (chemical & water usage)**
- **No FMM-related production downtime for replacing & maintaining FMMs = higher eLEAP fab utilization**
- **No FMM-related yield reduction or replacement costs**

**Maskless OLED deposition is a breakthrough, environment positive production process that eliminates mask cleaning chemicals
150k tons p.a. of CO2 emission reduction via deployment at JDI Mobarra**



150k tons of yearly CO2 emissions =

**CO2
Absorption
Volume
of 17M
cedar trees**



**Cedar forest
the size of
3.7k Tokyo
Domes**



CO2 emissions are JDI's calculations based on G6 Mobarra plant at 30 k sheets/month

eLEAP 14" Prototype

eLEAP 1.4" Prototype



First Customer Samples: Sep 2022

Display Area

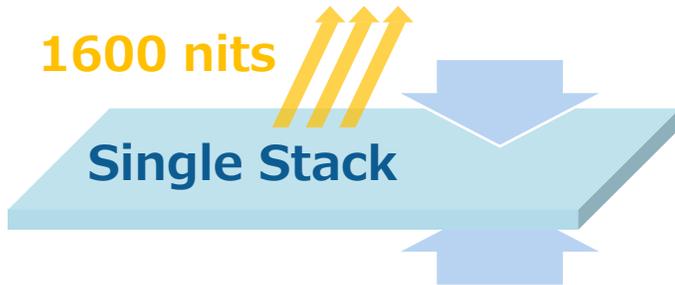
58X



First Customer Samples: July 2023

Specs & performance surpass customer expectations.
At DIC2023, eLEAP wins Special Technology Prize, the highest award

JDI has developed an ultra-high brightness 14-inch eLEAP display that achieves a peak brightness of 1600 nits using a single stack



First Customer
Samples: April 2024

- The 14-inch eLEAP display uses a **single-stack structure** to deliver **brightness of 1600 nits**
- For conventional OLED to achieve similar brightness levels requires using a double-stack tandem structure, but this makes both the product and the manufacturing process more complex and results in higher costs
- By employing a **tandem structure**, eLEAP can achieve brightness levels exceeding **3000 nits**

400 nits OLED



1600 nits eLEAP



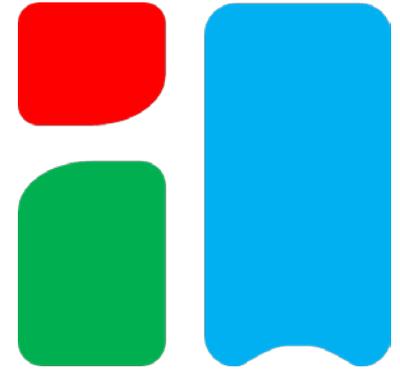
400 nits OLED



1600 nits eLEAP



eLEAP 2024

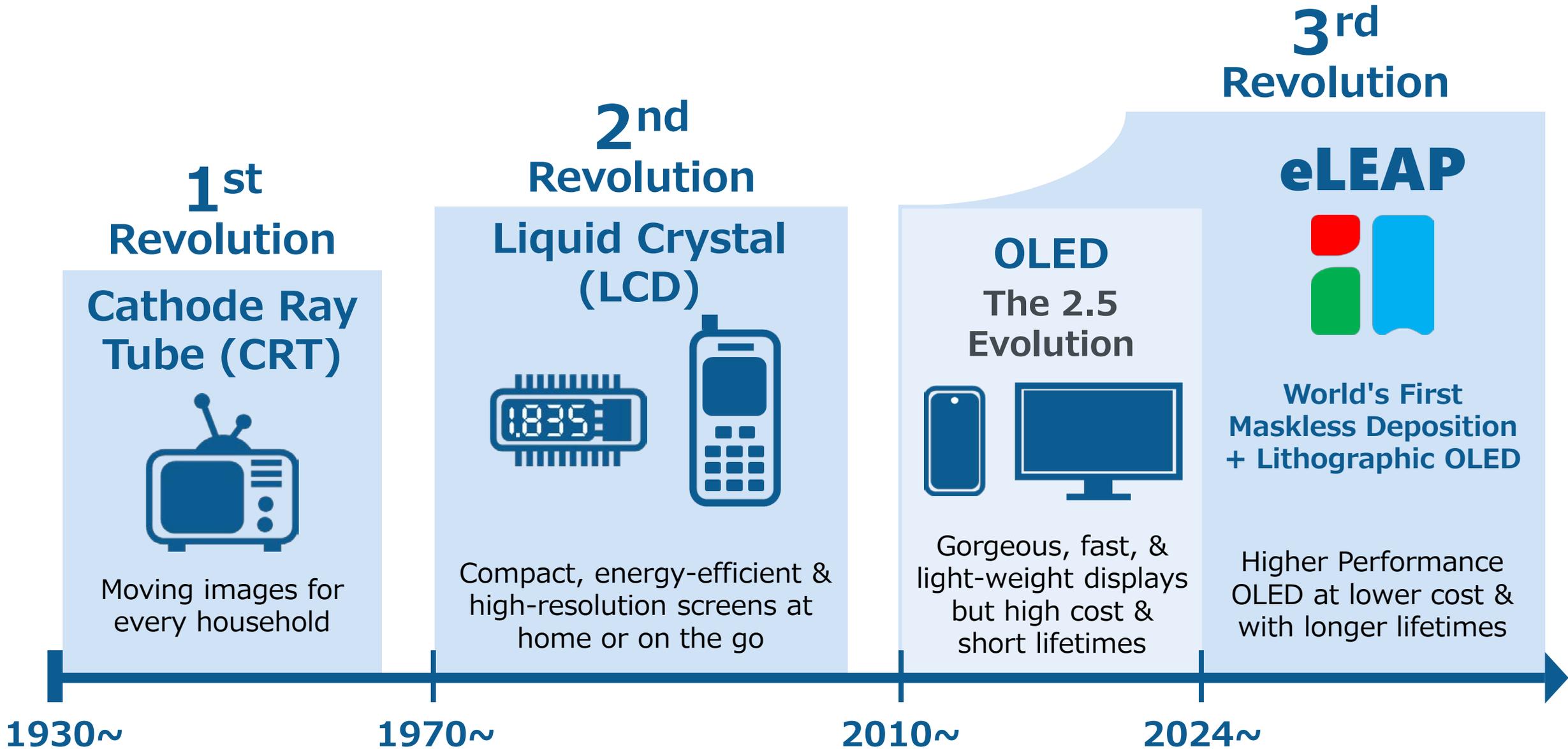


The World's Most Advanced OLED

Current Production Yield: >60%

**JDI Mass Production Launch:
December 2024**





- **eLEAP is a Gamechanger for Global Display Tech**
- **eLEAP Combines Unmatched Performance, Low Cost, & the Ability to Scale Across All Display Sizes & Applications**
- **eLEAP's Total Addressable Market (TAM) is thus the total Global Display Market, with a Total Market Size of USD 133 Billion in 2024**
- **With eLEAP, JDI is Committed to Delivering Unprecedented Customer Value & Completing the 3rd Display Revolution**

Source: TAM is from "Worldwide Flat Panel Display Market (Active Matrix)", OMDIA, April 2024

Wuhu

JDI

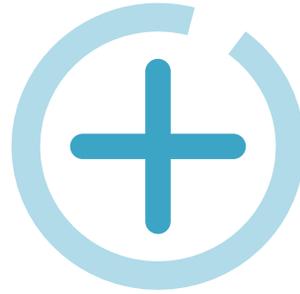
- **JDI signed a memorandum of understanding (MOU) with the Wuhu Economic and Technical Development Zone on September 29, 2023, and discussions are progressing towards the signing of final contract in October 2024**
- **Will increase JDI's eLEAP production capacity by >50X**
- **Important step towards building a new global display ecosystem based on JDI's Global No.1 technologies**

Local Production & Presence in Massive, Growing Markets



CHINA

- Target signing of final contract for Wuhu large-scale eLEAP project by October 2024
- Build world-leading eLEAP display fab, targeting mass production in 2026



INDIA

- Inbound inquiries from multiple Indian conglomerates for technical support & joint business development in India
- Ongoing discussions on building eLEAP fab & business in India



Japan Display Inc.

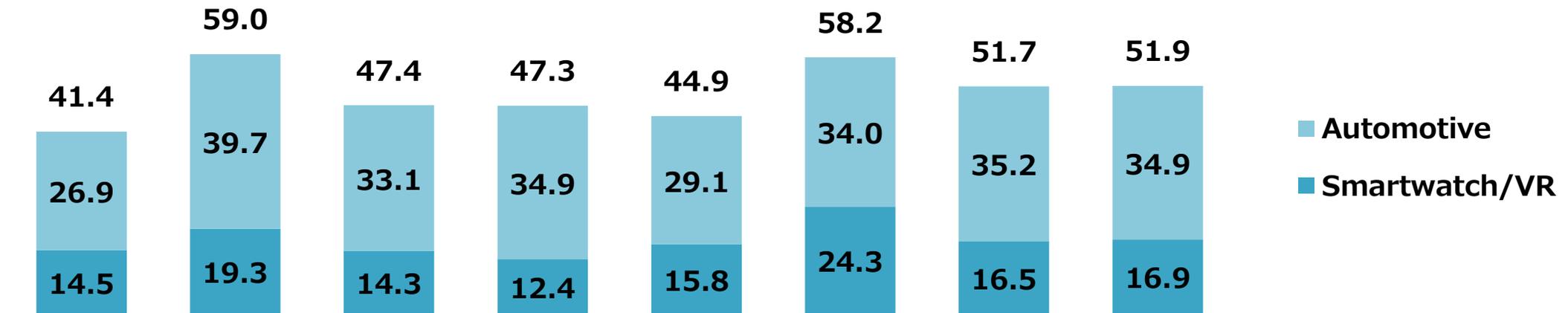
Appendix

Quarterly Sales Breakdown by Segments

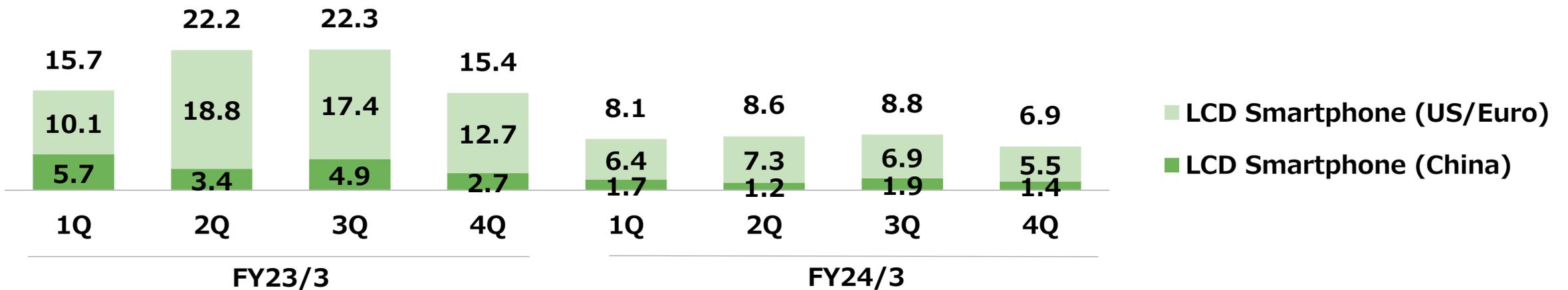


(JPY billion)

Core Business



Non-Core Business



FY24/3 Q4 (3M) Operating Profit Breakdown



QoQ

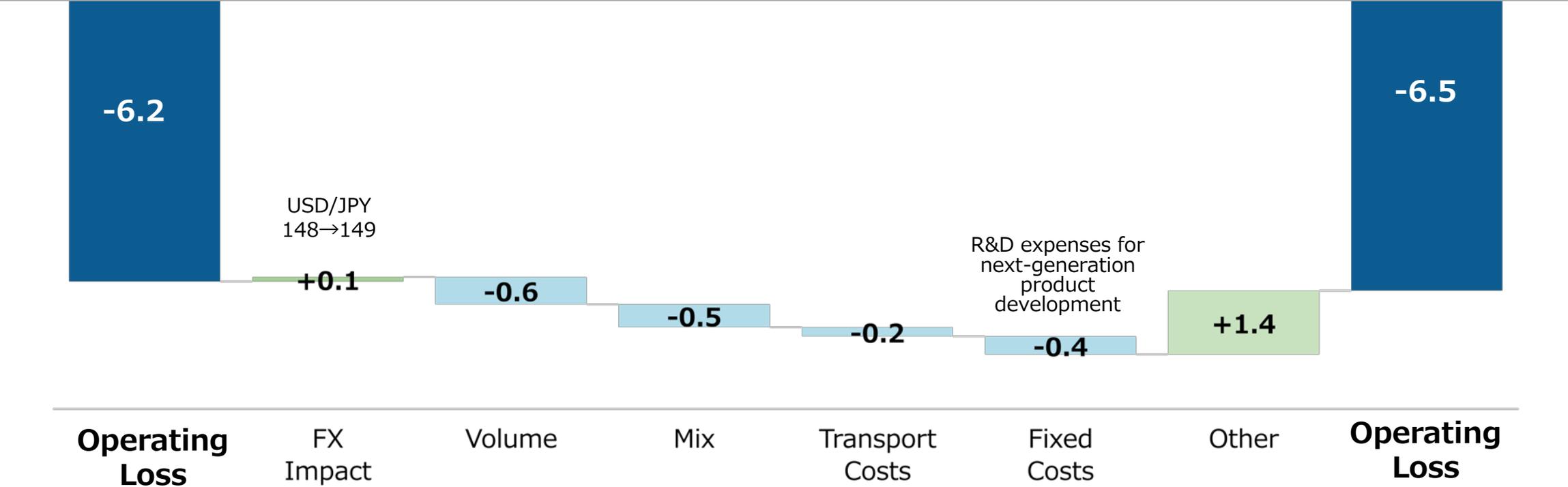
(JPY billion)

FY24/3 Q3 (3M)
(Actual)

FY24/3 Q4 (3M)
(Actual)

Sales: 60.5

Sales: 58.8



(JPY billion)	FY23/3	FY24/3	vs. FY23/3
Cash and deposits	26.2	29.3	+3.1
Accounts receivable - trade	40.9	29.3	-11.6
Accounts receivable - other	18.3	17.9	-0.4
Inventories	60.3	64.0	+3.6
Other	5.1	11.5	+6.4
Total current assets	150.9	152.0	+1.1
Total non-current assets	71.8	72.0	+0.2
Total Assets	222.7	224.0	+1.3
Accounts payable - trade	45.2	46.3	+1.1
Interest-bearing debt	1.5	34.8	+33.3
Accounts payable - other	9.3	18.1	+8.8
Other liabilities	42.3	39.2	-3.1
Total Liabilities	98.3	138.3	+40.1
Total Net Assets	124.4	85.7	-38.8
Shareholders Equity Ratio	55.8%	38.1%	-17.6pts

Note: Differences in balances of "cash and deposits" in B/S & "cash & equivalents" in cash flow statement are "deposits"

(JPY billion)	FY23/3 Q4	FY24/3 Q4	YoY	FY23/3 (12M)	FY24/3 (12M)	YoY
Sales	62.7	58.8	-3.9	270.7	239.2	-31.6
EBITDA	-20.2	-5.2	+15.0	-36.2	-28.2	+8.0
Operating Profit	-22.0	-6.5	+15.5	-44.4	-34.1	+10.2
Non-Operating Income	1.6	1.8	+0.2	5.6	6.9	+1.4
Non-Operating Expenses	-1.6	-2.0	-0.5	-4.1	-6.0	-1.9
Recurring Profit	-21.9	-6.7	+15.2	-42.9	-33.2	+9.7
Extraordinary Income	15.2	0.4	-14.8	29.7	0.5	-29.2
Extraordinary Losses	-1.4	-0.1	+1.3	-8.7	-11.1	-2.4
Income Before Income Taxes	-8.2	-6.4	+1.7	-21.9	-43.8	-21.9
Net Income	-8.4	-6.3	+2.1	-25.8	-44.3	-18.5
Avg. FX rate (USD/JPY)	132.4	148.6		135.5	144.7	
Q-End FX rate (USD/JPY)	133.5	151.4		133.5	151.4	

Consolidated Cash Flow Statement



(JPY billion)	FY23/3 Q4	FY24/3 Q4	FY23/3 (12M)	FY24/3 (12M)	YoY
Income before income taxes	-21.9	-6.4	-21.9	-43.8	-21.9
Depreciation & amortization	8.3	1.3	8.3	6.0	-2.2
Working capital	-21.1	-2.6	-21.1	11.2	+32.2
Gain on sale of subsidiary shares	-13.5	0.0	-13.5	0.0	+13.5
Gain on debt forgiveness	-15.0	0.0	-15.0	0.0	+15.0
Other	-2.5	1.5	-2.5	9.0	+11.5
Cash Flow from Operating Activities	-65.7	-6.3	-65.7	-17.6	+48.1
Fixed asset investments	-8.6	-1.8	-8.6	-12.1	-3.5
Proceeds from subsidiary share sale	18.2	0.0	18.2	0.0	-18.2
Other	0.2	-0.2	0.2	-1.3	-1.5
Cash Flow from Investing Activities	9.8	-2.1	9.8	-13.4	-23.2
Net increase / decrease in short-term borrowings	28.0	9.5	28.0	33.5	+5.5
Other	-0.3	-0.1	-0.3	-0.6	-0.3
Cash Flow from Financing Activities	27.7	9.4	27.7	32.9	+5.2
Ending Balance, Cash & Equiv.	25.8	28.7	25.8	28.7	+3.0
Free Cash Flow	-74.3	-8.2	-74.3	-29.7	+44.6

Note: Free Cash Flow = Cash Flow from Operating Activities less Capex



Thank You!

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