

April 26, 2018

Company Name: **Alpine Electronics, Inc.**
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Parent Company: ALPS ELECTRIC CO., LTD.
 Representative: Toshihiro Kuriyama, President
 Code Number: 6770 (First Section of the Tokyo Stock Exchange)

Notice of Differences between Full-Year Earnings Forecasts and Actual Financial Results for Fiscal Year Ended March 31, 2018

Alpine Electronics, Inc. (the “Company”) hereby announces that there are differences between its consolidated earnings forecasts for fiscal year ended March 31, 2018 (April 1, 2017 to March 31, 2018), which were announced on January 30, 2018, and its actual financial results, which were announced today, as described below.

1. Differences between full-year consolidated earnings forecasts and actual financial results for fiscal year ended March 31, 2018 (from April 1, 2017 to March 31, 2018)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A) (Announced on January 30, 2018)	270,000	11,000	10,200	6,000	87.02
Results (B)	275,281	13,748	13,669	9,326	135.27
Change (B-A)	5,281	2,748	3,469	3,326	–
Change (%)	2.0	25.0	34.0	55.4	–
(Reference) Results of the previous fiscal year (Fiscal year ended March 31, 2017)	247,751	5,612	7,439	7,760	112.57

2. Reasons for differences

Concerning the earnings results for the fiscal year ended March 31, 2018, net sales, operating profit, ordinary profit and profit attributable to owners of parent ended higher than the forecast respectively mainly reflecting not only the depreciation of the yen, which trended at levels that were weaker than predicted, but also strong OEM sales to European automotive manufacturers and the effect of cost reductions such as non-current expenses.