

JOHNSON ELECTRIC HOLDINGS LIMITED

FY2017/18

Annual Results

July 2018



innovating motion

Group Overview

Strategy & Outlook

FY2018/19 Jun Quarter

Key Financial Highlights

Operational Results

Acquired Businesses

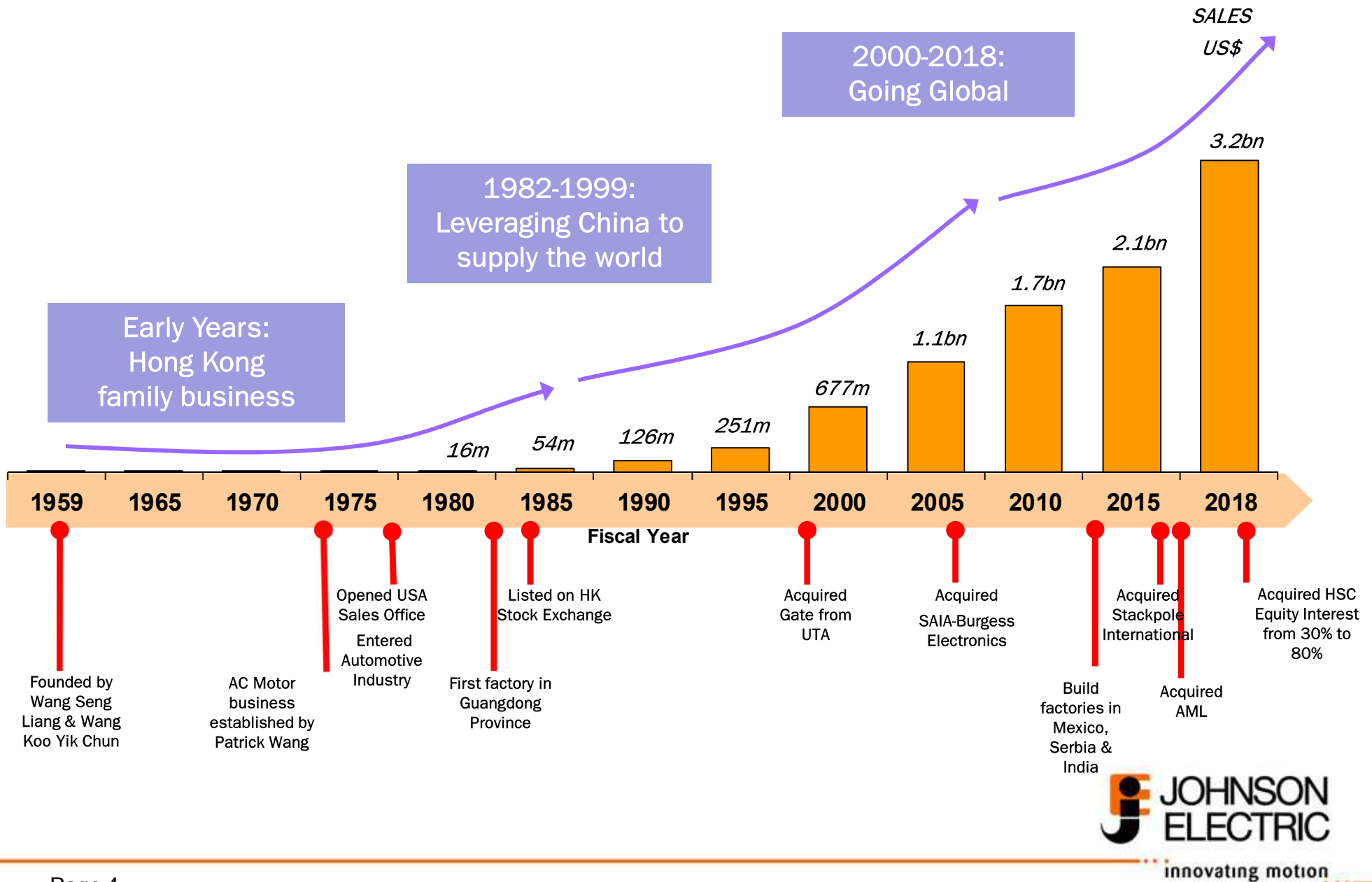
Appendix

Johnson Electric: Overview

- A global leader in electric motors, actuators, motion subsystems and related electro-mechanical components
- Serving a broad range of industries including Automotive, Smart Metering, Home Automation, Ventilation, White Goods, Medical Devices, Business Equipment, Power Tools, and Lawn & Garden Equipment
- Over 40,000 employees in more than 20 countries
- Listed on The Stock Exchange of Hong Kong since 1984



History & Development



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Why Invest in Johnson Electric

1. Innovative motion solutions to consumers' needs today – and for the future
2. **Globally diversified sales and world-class customer base**
3. **Global operating footprint**
4. **Strongly positioned in China**
5. **Winning market traction for sustainable growth**

Innovative Solutions for Today and the Future

Applications for our motion technologies continue to grow



Transportation

- Subsystems and components that enable electrification, optimize thermal management, and provide comfort and safety



Lifestyle

- Motion solutions for automated windows, robotic equipment, cordless power tools, and single-serve coffee machines



Healthcare

- Medical device subsystems for improved patient outcomes
- Surgical devices; vital signs monitoring



Energy

- Disconnect solutions for smart electricity and gas meters



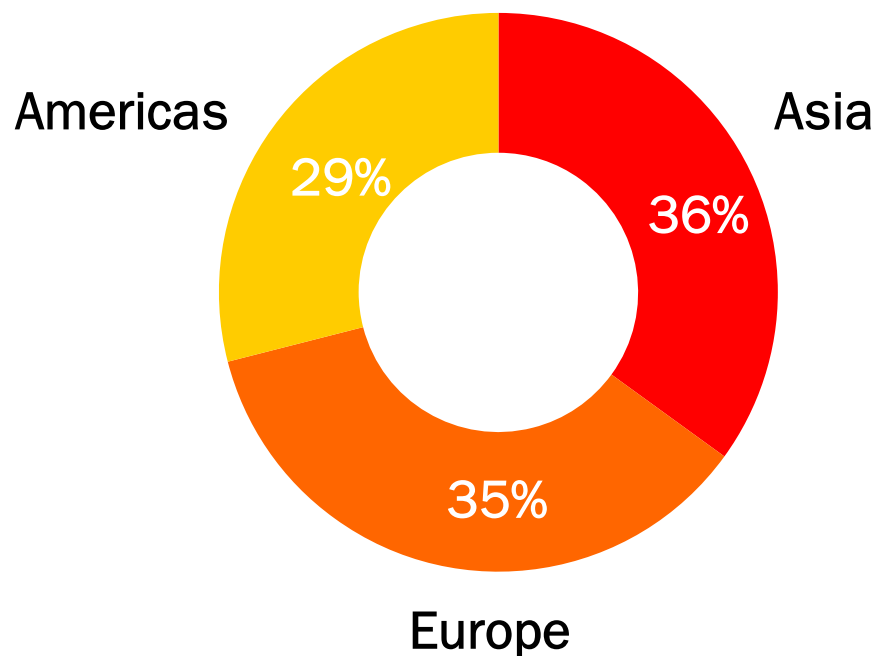
Security

- Subsystems for airborne imaging
- Digital security solutions for Bank Cards and Point of Sale equipment

Diversified Global Sales and Customer Base

Evenly balanced across the world's three major economic regions

Group Sales by Destination



- 500 Automotive Customers
- 2000 Non-Automotive Customers

World-Class Customers *including:*



Innovative Solutions for Transportation

Performing critical functions across all vehicle propulsion types

Enabling Electrification & Reducing Emissions

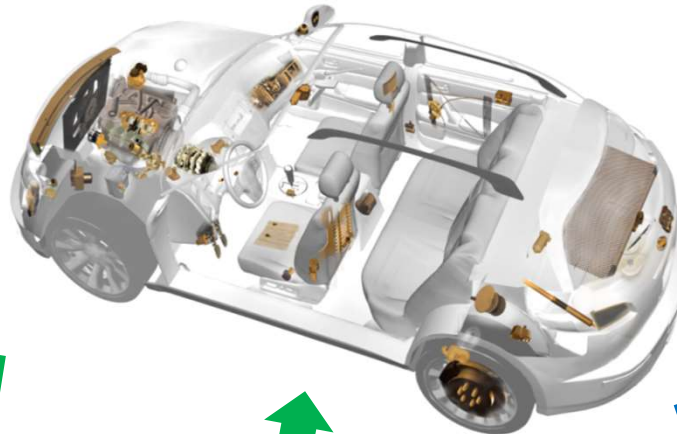
➤ Engine

- Electric Turbo ● ▲
- Valvetrain ● ▲
- DEF Pump ● ▲
- Fuel Pump ● ▲
- Electric Oil Pump ● ▲
- ETC ● ▲
- EGR ● ▲

➤ Drivetrain

- DCT/AMT ● ▲
- AWD Disconnect ● ▲
- Electric Parklock ● ▲ ⚡
- Electric Oil Pump ● ▲ ⚡
- Gear shifter ▲ ⚡

Johnson Electric's Automotive Product Applications



➤ Chassis

- Braking (EPB / ESC) ● ▲ ⚡
- Electric Vacuum Pump ● ▲ ⚡
- Electric Power Steering ● ▲ ⚡
- E-leveling ● ▲ ⚡
- iBooster / Brake-by-wire ● ▲ ⚡
- PM Suspension Parts ● ▲ ⚡

Ensuring Comfort & Safety

- Lighting Actuators ● ▲ ⚡
- HVAC Actuators ● ▲ ⚡
- Window Lifts ● ▲ ⚡
- Lumbar Support ● ▲ ⚡
- Seat Motors ● ▲ ⚡
- Door Lock Motors ● ▲ ⚡
- Sun-Roof Motors ● ▲ ⚡
- Powerlift Gate Motors ● ▲ ⚡

Optimizing Thermal Management

- Cooling Fan Module ● ▲ ⚡
- Coolant Valve ● ▲ ⚡
- Electric Water Pump ● ▲ ⚡
- Electric Air Pump ● ▲ ⚡
- Electric Oil Pump ● ▲ ⚡

Product Application by Propulsion Type

● ICE ▲ Hybrid ⚡ Electric

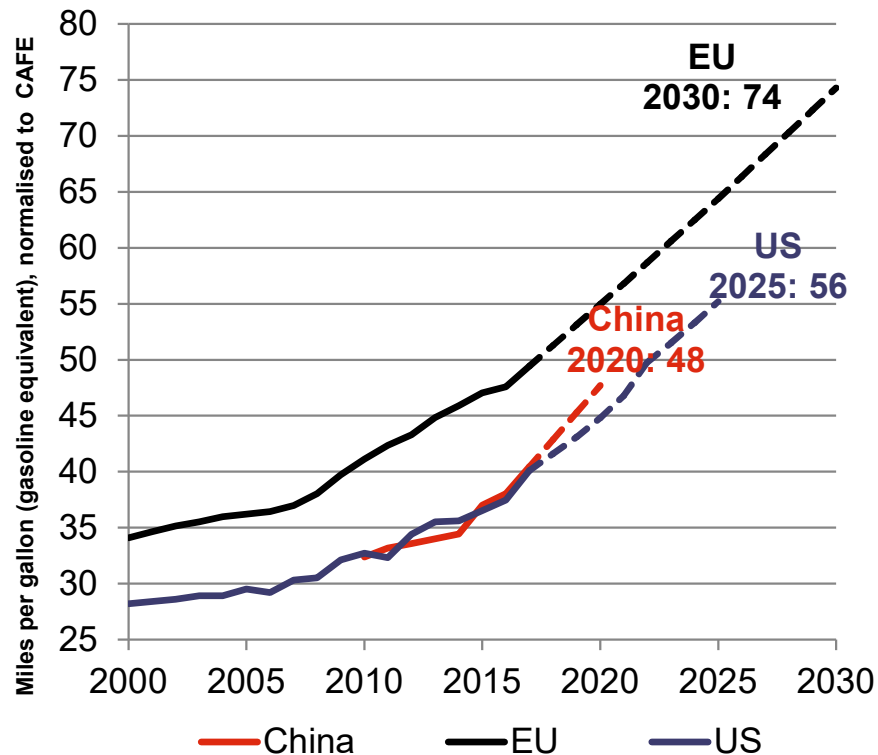


innovating motion

Trends in Automotive

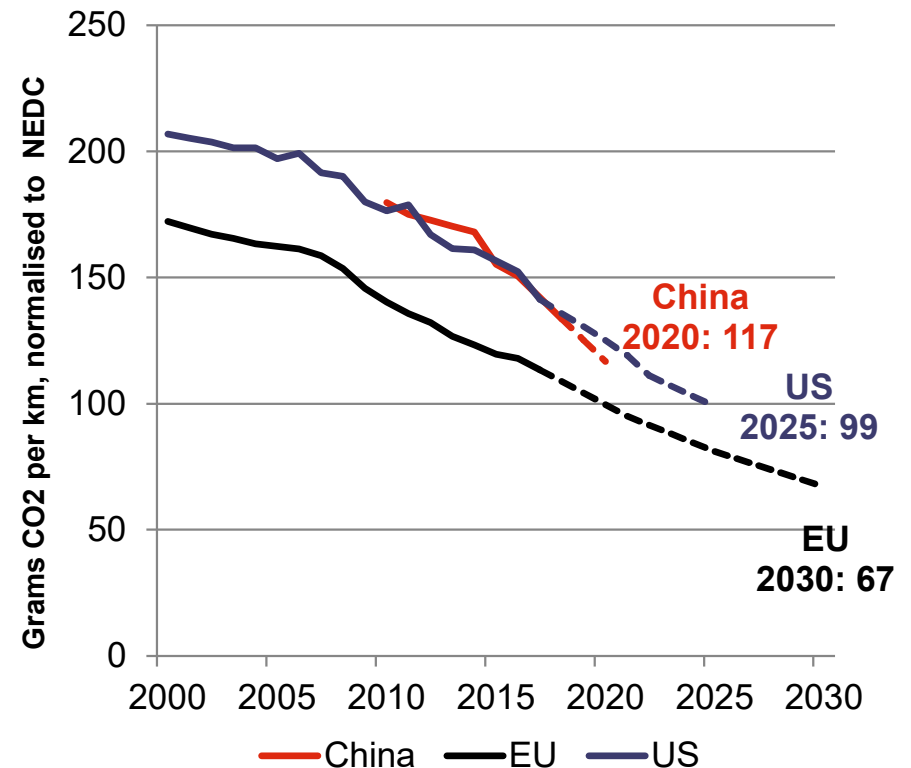
FUEL ECONOMY

Passenger car miles per gallon, normalized to CAFE



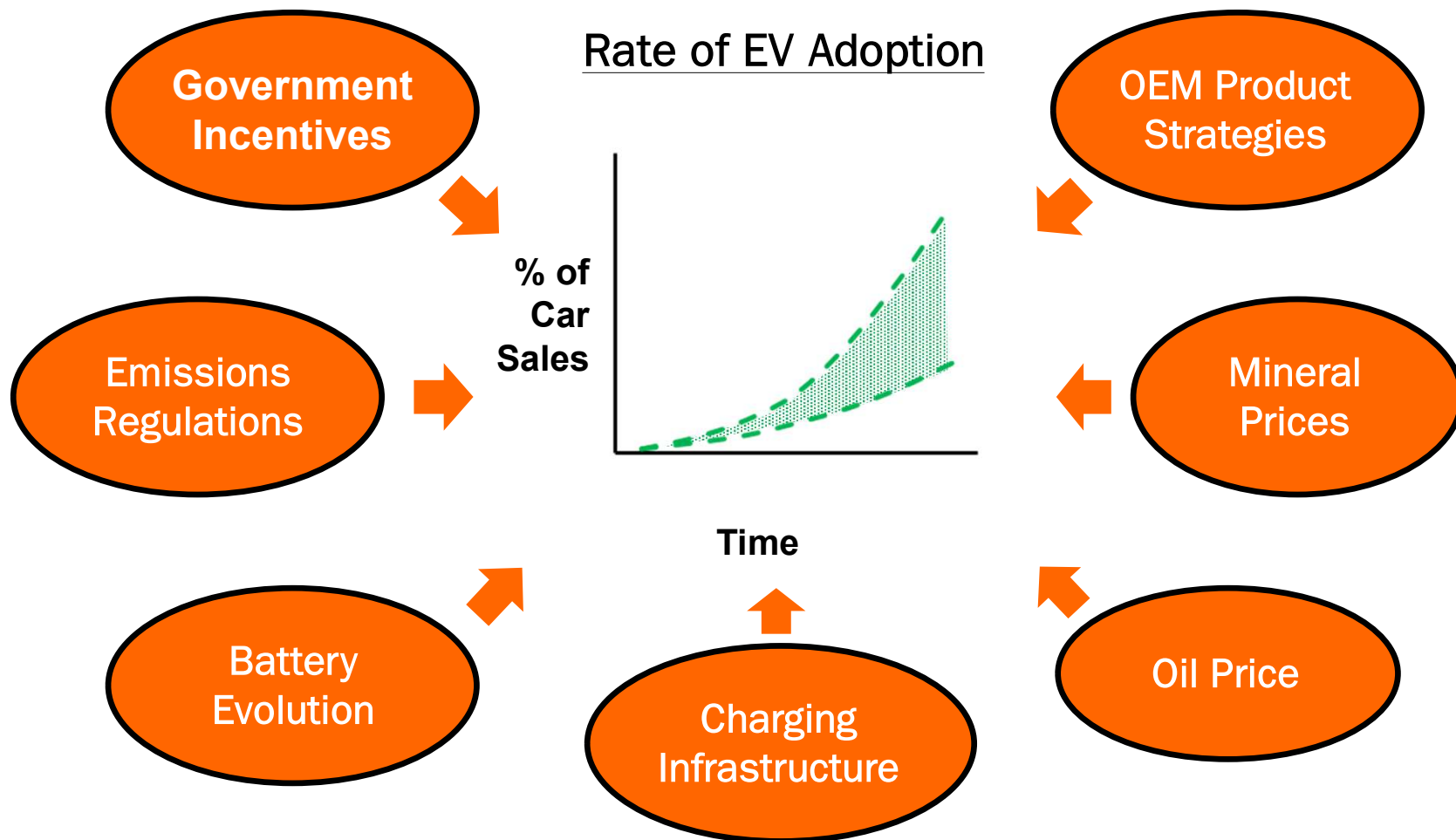
EMISSIONS

Passenger car CO2 emissions and fuel consumption, normalized to NEDC



Source: International Council on Clean Transportation – APR 2018
<http://www.theicct.org/global-pv-standards-chart-library>

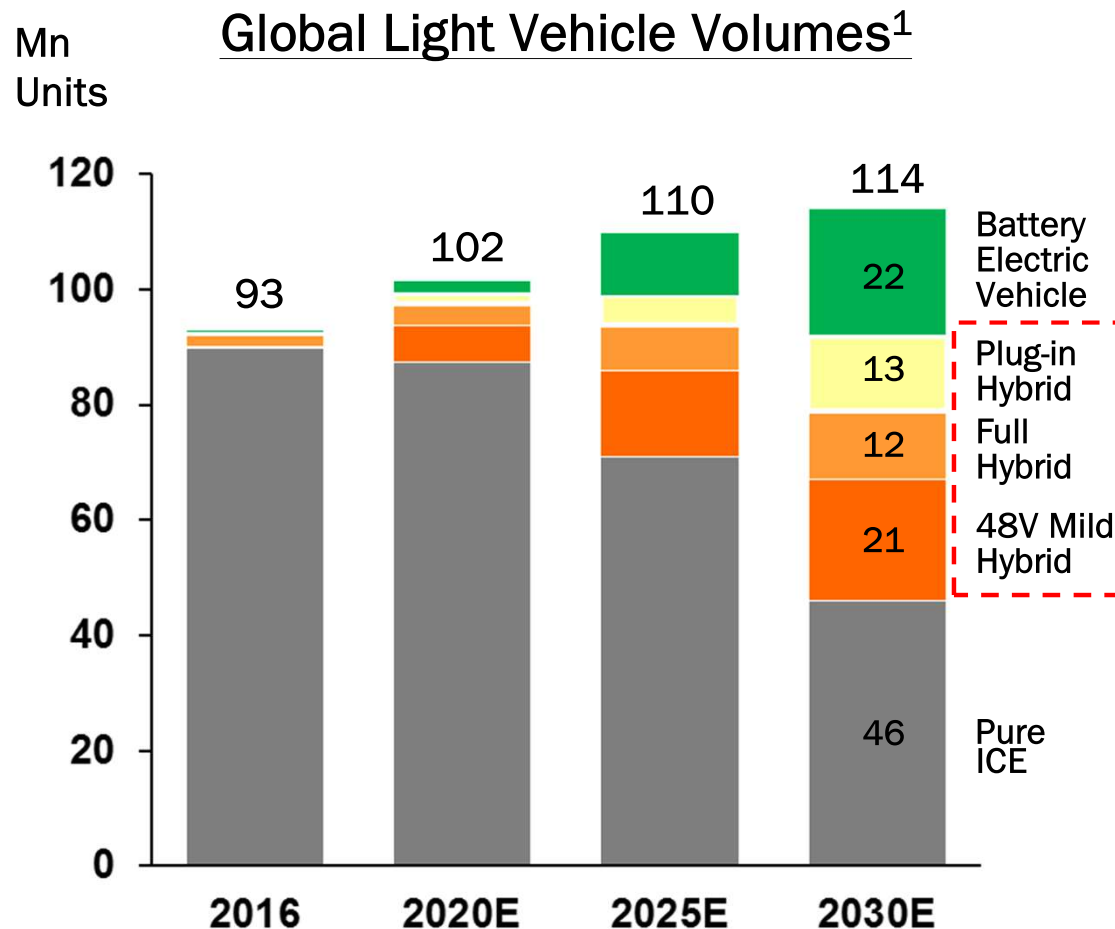
Many Factors will Impact Actual EV Uptake



Source: Media and Analyst Reports; JE Analysis

Hybrids to play a Key Role in Medium Term

Hybrid volumes projected to exceed EVs for next 10-15 years

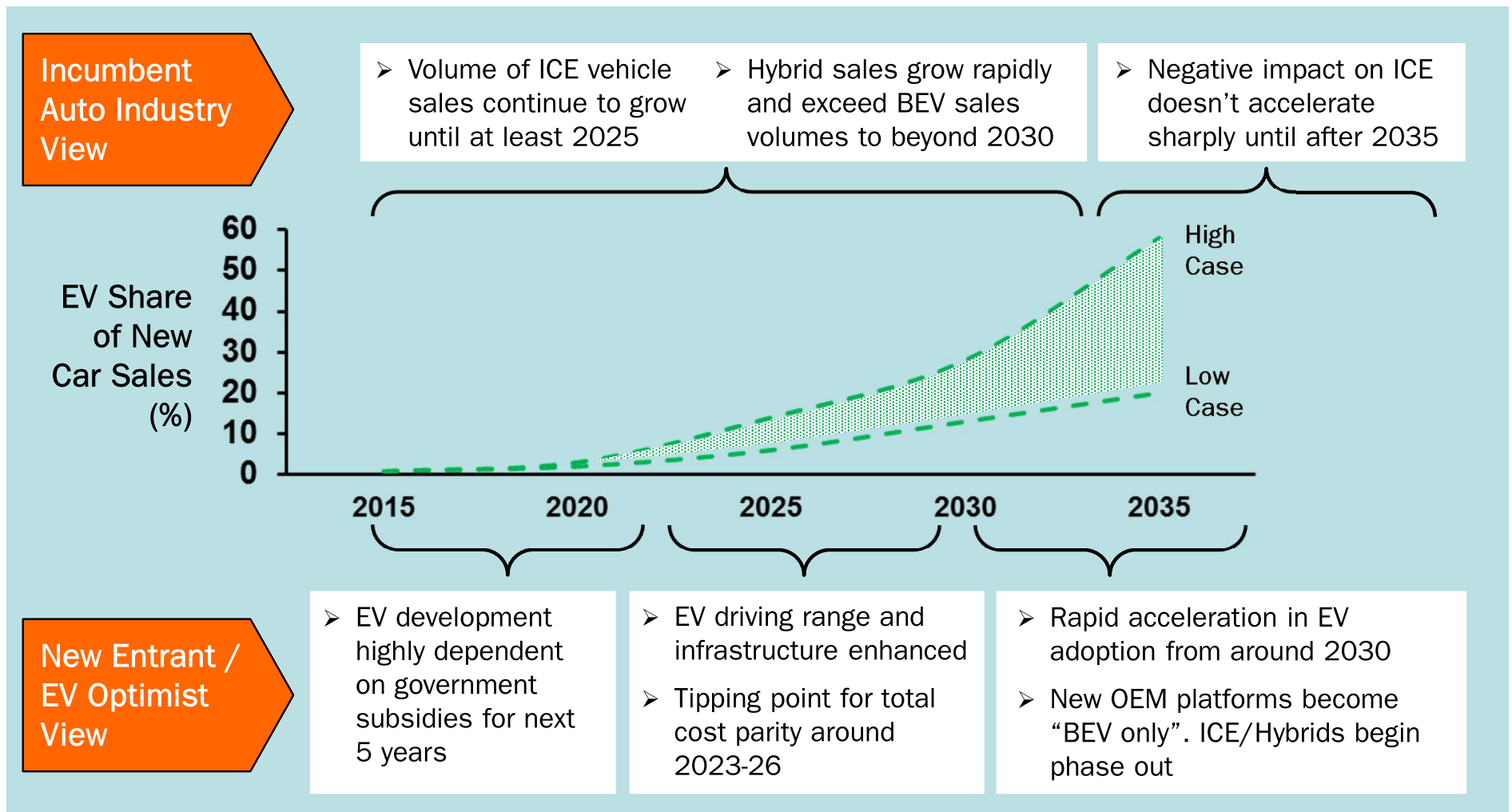


- Many industry players see hybrids growing rapidly and taking a larger share of the market than BEVs through to at least 2030
 - ▶ Offer a near term fix to the critical CO₂ emissions regulatory challenge
 - ▶ BEVs lack the energy to power emerging digitally-enabled, autonomous cars

¹ Light vehicle production volume estimates including light trucks
Source: Continental AG; IHS; Media and Analyst reports

Longer Term Auto Industry Evolution

Wide divergence of opinion on the eventual phasing out of ICE



Source: Media and Analyst Reports; JE Analysis

Hybrids & EVs – Growing Demand of Cooling Fan Modules (CFMs)

- ▶ All powertrains need to be cooled down. Heat is moved to front cooling pack by several cooling systems with growing complexity
- ▶ CFMs are required on all Hybrids & EVs to cope with the increasing power density of powertrains
- ▶ As 48 volt and autonomous features become more standard, cooling requirements will increase
- ▶ Heavy-duty vehicles, traditionally equipped with mechanical driven fans, will introduce more electric driven CFMs on their hybrid powertrains
- ▶ JE offers:
 - ▶ cost-effective solutions for entry level applications technologies
 - ▶ Extra-performance solutions for higher end segments, which promote hybridization as premium feature

Hybrids & EVs – Programs Adopting JE's CFMs

- ▶ 2011 Renault Kangoo electric
- ▶ 2012 Volvo V60 plug-in hybrid
- ▶ 2012 Renault Zoe
- ▶ 2013 BMW i8
- ▶ 2013 BMW i3
- ▶ 2013 RangeRover hybrid
- ▶ 2015 Volvo S60L plug-in hybrid
- ▶ 2015 Honda Clarity fuel cell
- ▶ 2016 Roewe (SAIC) e950
- ▶ 2016 MG Erx5 hybrid
- ▶ 2016 Chevrolet Malibu hybrid
- ▶ 2016 Chrysler Town&Country hybrid
- ▶ 2017 The London Taxi hybrid
- ▶ 2017 Renault Twingo and Smart electric
- ▶ 2017 Roewe (SAIC) ei6



Hybrids & EVs – Need for cooling fan modules

- ▶ 2017 Land Rover Range Rover sport PHEV
- ▶ 2017 Land Rover Discovery Sport PHEV
- ▶ 2017 Maxus eG10
- ▶ 2017 Jaguar i-Pace
- ▶ 2017 Renault Kangoo electric
- ▶ 2017 Nio ES8
- ▶ 2018 Eado HEV

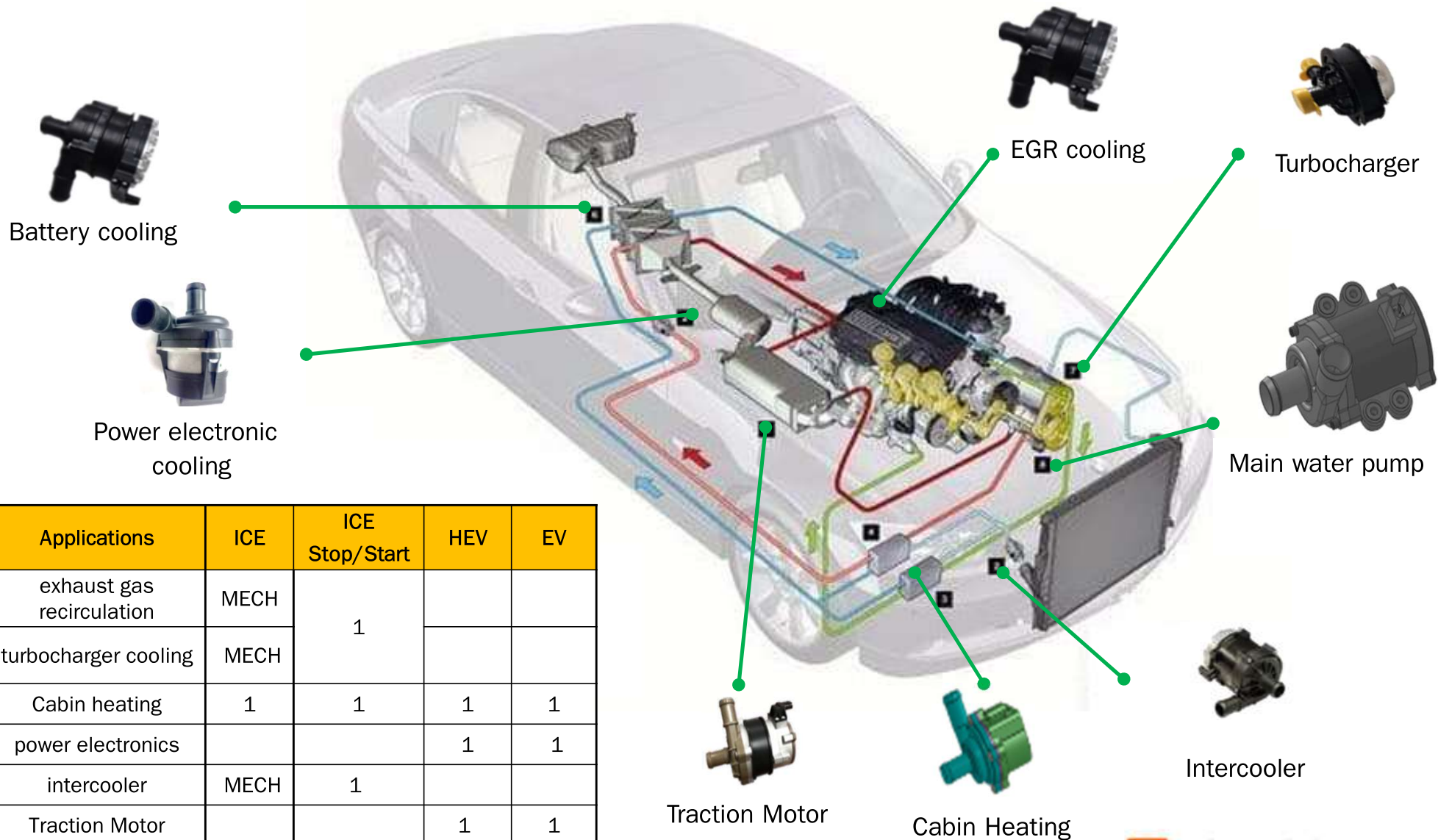


Current and future trend in major OEMs is to have hybrid powertrains as a derivative inside large vehicle platforms.

Those vehicles will be the majority in Hybrids & EVs segment, while battery electric vehicles are based on dedicated platforms.

Hybrids & EVs

– Growing Demand of Water Pumps



Applications	ICE	ICE Stop/Start	HEV	EV
exhaust gas recirculation	MECH	1		
turbocharger cooling	MECH			
Cabin heating	1	1	1	1
power electronics			1	1
intercooler	MECH	1		
Traction Motor			1	1
Battery cooling			1	1
TOTAL	1	3	4	4

Hybrids & EVs

– Programs Adopting JE's Water Pumps

➤ Aston Martin EV420



ASTON MARTIN

➤ Dongfeng Liuzi



东风柳汽

➤ FAW H7/T503



➤ Ford P702



➤ Ford C727

➤ GAC A26/A39



GAC MOTOR

➤ Geely DCY11



➤ Geely FS11

➤ Greatwall CHB027/H6NG



Great Wall

➤ JMC N330



上汽通用汽车
SAIC-GM

➤ SGM K226/K227



innovating motion

Light Vehicle Production

APG Sales Growth / (Decline) % Excluding Acquired Businesses and Currency Movements APR 2017 – MAR 2018

Region	APG+Stackpole +AML(10.5mths) Excl HSC	* Light Vehicle Industry Production
AMERICAS	9.3%	-2.2%
North America		-5.4%
ASIA	15.2%	1.0%
China		-0.1%
EUROPE	2.3%	1.8%
Rest of the World	N/A	3.0%
WORLD TOTAL	8.5%	0.5%

* Source: IHS

Sales Growth by Region - APG

Sales Growth/(Decline) %
Excluding Acquired Businesses and Currency Movements

APG	Asia	Europe	Americas	TOTAL
FY2017/18	15%	2%	9%	8%
FY2016/17	20%	2%	3%	9%
FY2015/16	4%	5%	4%	5%
FY2014/15	12%	5%	(8%)	4%
FY2013/14	4%	10%	1%	7%

Innovative Solutions for Industry & Consumers

Delivering the actuation function for an increasingly connected world

Touching Human Needs



Improving Performance

- More energy efficient
- Smaller and lighter
- Safer
- More controllable
- More connected

Proliferating



= Internet + Physical Objects

+ Sensors, Controllers

+ Actuators

Sales Growth by Region - IPG

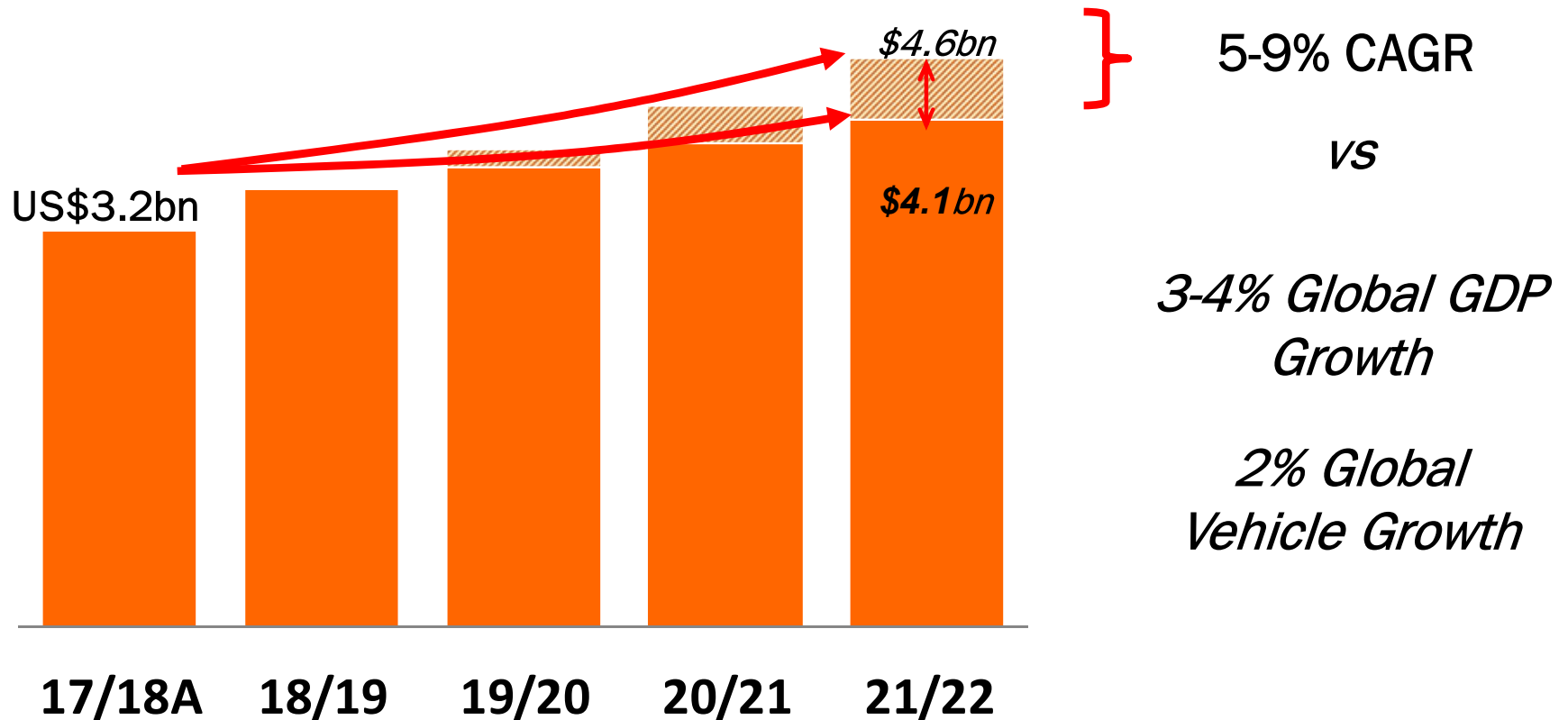
Sales Growth/(Decline) %
Excluding Currency Movements

IPG	Asia	Europe	Americas	TOTAL
FY2017/18	13%	6%	2%	7%
FY2016/17	3%	18%	(3%)	5%
FY2015/16	(17%)	8%	0%	(5%)
FY2014/15	(4%)	6%	12%	4%
FY2013/14	(5%)	(8%)	0%	(4%)

Winning Market Traction

New business wins and sales trajectory set to sustain growth

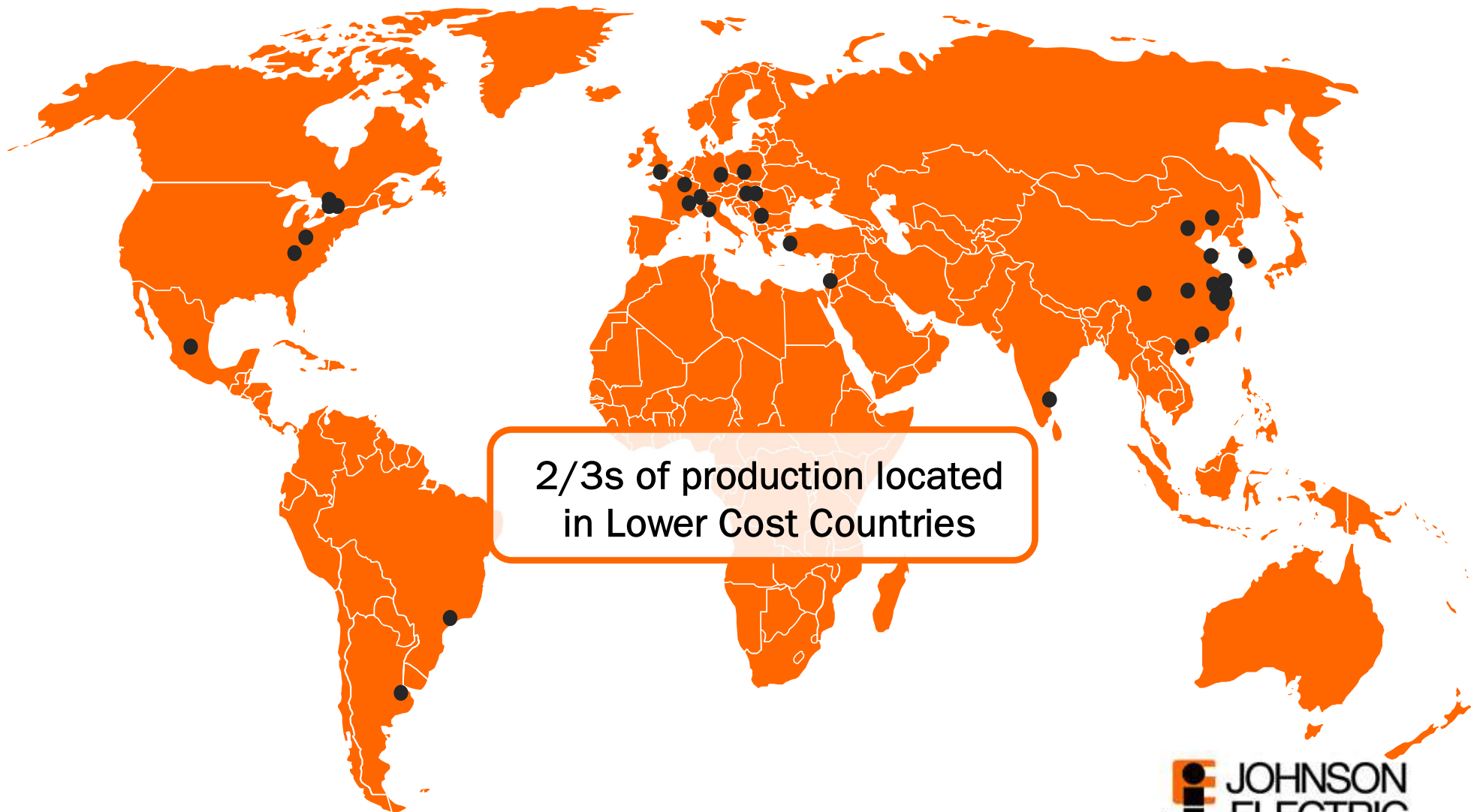
Medium-Term Sales Outlook



* Estimated total Group sales outlook based on current customer order book at constant currencies and assuming no acquisitions and no macro economic cyclical downturn

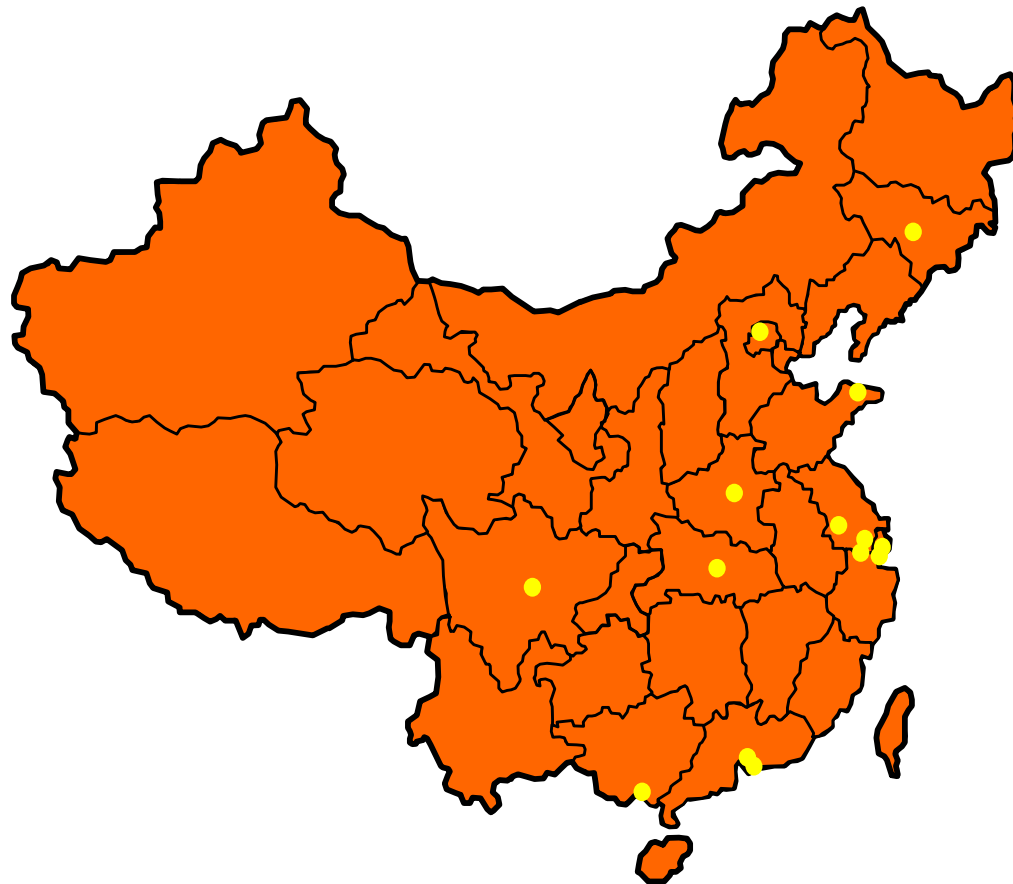
Global Operating Footprint

Manufacturing in 18 countries across 4 continents



Strongly Positioned in China

Unrivalled strength and depth in the China market



- Experience of operating in the mainland since 1982
- 30,000 employees across 16 locations
- Source of over 20% of Johnson Electric's end-market demand – and continuing to grow rapidly

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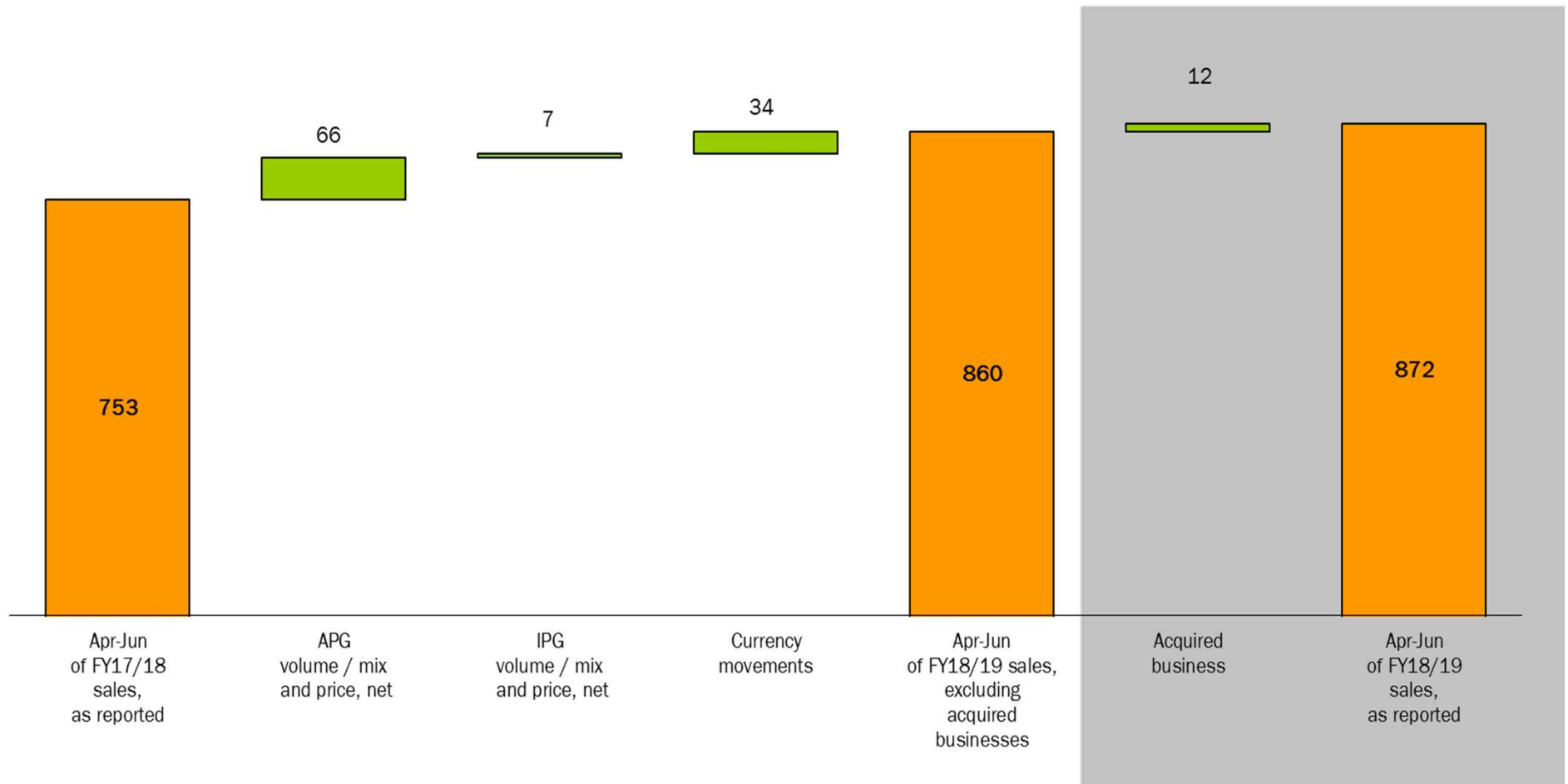
Acquired Businesses

Appendix

Sales Movements

APR-JUN FY2018/19 vs. FY2017/18

US\$ million



FX Rate – JUN 2017 vs. JUN 2018 Quarter

USD	FY2018/19	FY2017/18	<i>Change</i>
Average Exchange Rate	APR-JUN	APR-JUN	
CAD	1.290	1.345	4.1%
CNY	6.375	6.855	7.0%
EUR	1.192	1.101	8.2%

Source: Bloomberg daily rates

Sales Growth by Region - APG

Sales Growth / (Decline)%
Without Acquisition Effects and Currency Movements

APG		Asia	Europe	Americas	TOTAL
FY2018/19	Q1	24.7%	1.6%	9.9%	11.6%
FY2017/18	Q4	17.0%	1.7%	16.7%	10.9%
	Q3	21.8%	5.8%	17.4%	14.5%
	Q2	15.3%	4.5%	2.1%	7.1%
	Q1	10.3%	1.6%	2.9%	4.5%
FY2016/17	Q4	18.4%	7.5%	6.5%	11.2%
	Q3	26.2%	(3.3%)	1.1%	7.9%
	Q2	31.2%	(1.1%)	3.0%	9.9%
	Q1	6.3%	5.0%	3.0%	5.1%
FY2015/16	Q4	5.3%	3.4%	8.1%	4.9%
	Q3	5.1%	4.5%	3.0%	4.4%
	Q2	(7.6%)	7.7%	5.2%	2.3%
	Q1	13.9%	4.5%	1.6%	6.8%

APG Sales Growth vs. Light Vehicle Production

APR 2018 – JUN 2018
Without Acquisition Effects and Currency Movements

Region		APG	* Industry Light Vehicle Production
AMERICAS		9.9%	3.1%
	North America		-0.4%
ASIA		24.7%	5.8%
	China		7.9%
EUROPE		1.6%	4.3%
Rest of the World		N/A	-5.1%
WORLD TOTAL		11.6%	4.5%

* Source: IHS

Sales Growth by Region - IPG

Sales Growth/(Decline) % Excluding Currency Movements

IPG		Asia	Europe	Americas	TOTAL
FY2018/19	Q1	7.3%	-	4.4%	3.9%
FY2017/18	Q4	12.1%	6.2%	3.7%	7.3%
	Q3	10.2%	1.9%	1.9%	4.9%
	Q2	7.4%	9.6%	1.0%	6.2%
	Q1	22.3%	7.9%	(0.8%)	9.8%
FY2016/17	Q4	1.7%	20.0%	(0.7%)	6.4%
	Q3	9.3%	20.9%	(1.2%)	8.6%
	Q2	7.4%	15.8%	(8.1%)	4.3%
	Q1	(5.6%)	16.3%	(3.4%)	1.5%
FY2015/16	Q4	(16.8%)	15.1%	(2.5%)	(3.7%)
	Q3	(17.2%)	6.0%	(5.2%)	(7.3%)
	Q2	(12.2%)	0.5%	1.4%	(4.5%)
	Q1	(20.9%)	10.7%	7.2%	(3.8%)

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Highlights

- ✓ Group sales US\$3,237 million – increased 17% compared to the prior financial year. Excluding the effects of acquisitions and foreign currency movements, underlying sales increased by 8%
- ✓ EBITDA increased 16% to US\$520 million or 16.1% of sales (16.2% in prior year)
- ✓ Operating profit increased 13% to US\$335 million or 10.4% of sales (10.6% in prior year)
- ✓ Net profit attributable to shareholders up 11% to US\$264 million or 29.65 US cents per share on a fully diluted basis
- ✓ CAPEX totalled US\$306 million – up 27% and indicative of the Group's strong order book of new business and major investments in advanced automation and technology
- ✓ Total debt to EBITDA at 0.9x and cash reserves of US\$169 million as of 31 March 2018
- ✓ Final dividend of 34 HK cents per share, total dividend of 51 HK cents per share (50 HK cents per share in prior year)

Financial Highlights

<i>US\$ million</i>	FY2017/18 ¹	FY2016/17
Sales	3,236.6	2,776.1
Gross profit	791.2	747.8
<i>Gross margin</i>	<i>24.4%</i>	<i>26.9%</i>
Profit attributable to shareholders	264.0	237.9
Diluted earnings per share (US cents)	29.65	26.91
EBITDA ²	519.8	448.4
<i>EBITDA margin</i>	<i>16.1%</i>	<i>16.2%</i>
Free cash flow from operations ³	88.2	160.1
<i>US\$ million</i>	31 Mar 2018	31 Mar 2017
Cash	168.9	127.7
Total debt ⁴	492.2	384.0
Net debt (total debt less cash)	323.3	256.3
Enterprise value ⁵	3,626.7	2,854.7
EBITDA adjusted on a proforma basis ⁶	521.8	450.5
Key Financial Ratios	31 Mar 2018	31 Mar 2017
Enterprise value to EBITDA ⁶	7.0	6.3
Free cash flow ⁶ to total debt	18%	42%
Total debt to EBITDA ⁶	0.9	0.9
Total debt and leases ⁷ to EBITDA ⁶	1.1	1.0
Total debt to capital (total equity + total debt)	17%	16%

1. FY2017/18 includes 12 months' results of AML Systems ("AML") and 11 months' results of Halla Stackpole ("HSC"). FY2016/17 includes 10½ months' results of AML Systems
2. Earnings before interest, tax, depreciation and amortisation
3. Net cash generated from operating activities plus net interest received, less capital expenditure (net of proceeds from disposal of fixed assets) and capitalisation of engineering development costs
4. Total debt calculated as borrowings plus convertible bonds (debt elements)
5. Enterprise value calculated as market capitalisation plus non-controlling interests plus total debt less cash
6. EBITDA and free cash flow from operations adjusted to include 12 months' results of HSC (FY2017/18) and AML Systems (FY2016/17) on a pro forma basis
7. Lease payments were discounted at 7% for this analysis with a corresponding adjustment of annual lease expense to EBITDA

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Profitability Review

FY2017/18 vs. FY2016/17

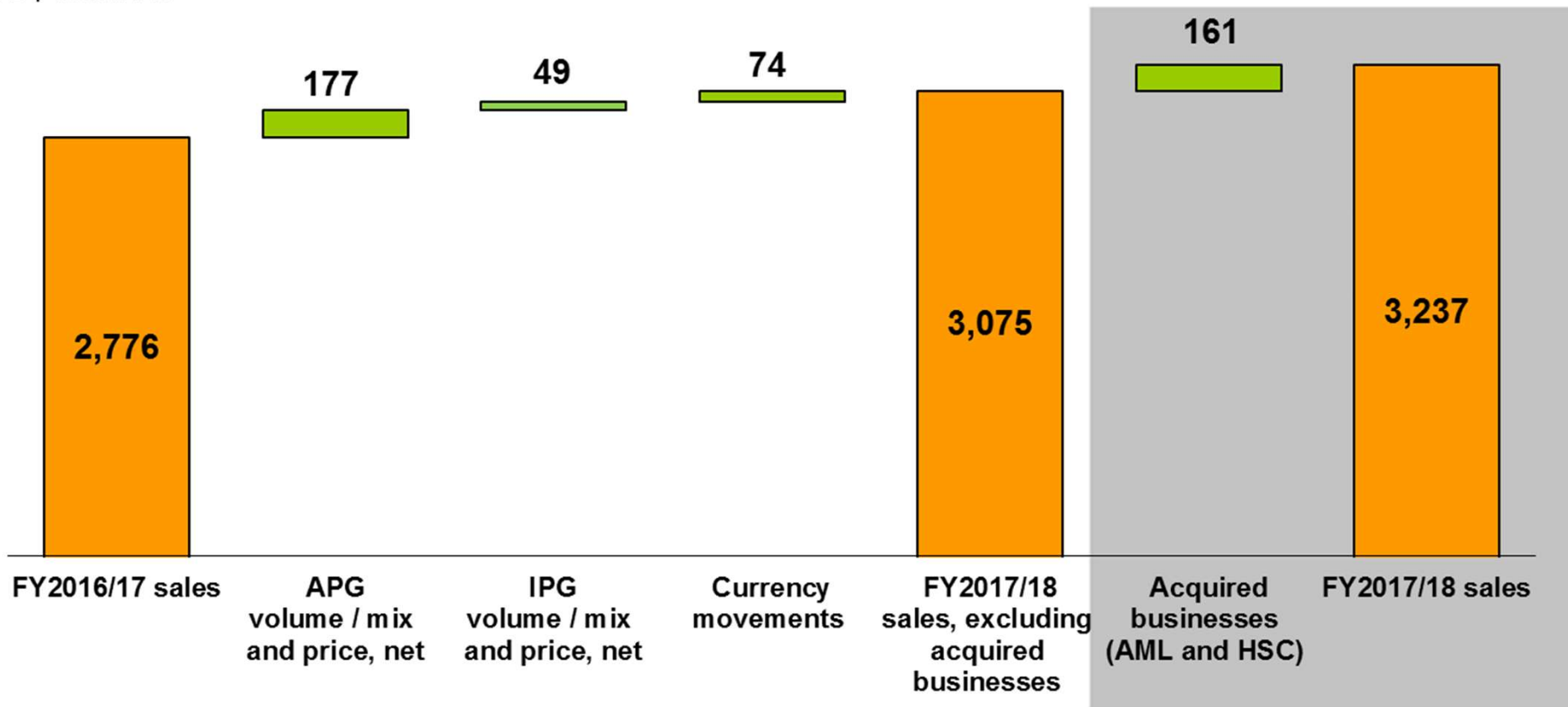
<i>US\$ million</i>	FY2017/18 ¹	FY2016/17	Increase / (decrease)
Sales	3,236.6	2,776.1	460.5
Gross profit	791.2	747.8	43.4
<i>Gross margin %</i>	<i>24.4%</i>	<i>26.9%</i>	
Other income and gains, net	6.2	19.1	(12.9)
Intangible assets amortisation expense	(40.7)	(37.1)	(3.6)
<i>Intangible assets amortisation expense %</i>	<i>1.3%</i>	<i>1.3%</i>	
Other selling and administrative expenses ("S&A")	(421.5)	(434.3)	12.8
<i>Other S&A %</i>	<i>13.0%</i>	<i>15.6%</i>	
Operating profit	335.2	295.5	39.7
<i>Operating profit margin %</i>	<i>10.4%</i>	<i>10.6%</i>	
Share of profit of associates	1.1	4.8	(3.7)
Net interest expense	(13.5)	(10.0)	(3.5)
Profit before income tax	322.8	290.3	32.5
Income tax expense	(48.6)	(43.8)	(4.8)
<i>Effective tax rate</i>	<i>15.0%</i>	<i>15.1%</i>	
Profit for the year	274.2	246.5	27.7
Non-controlling interests	(10.2)	(8.6)	(1.6)
Profit attributable to shareholders	264.0	237.9	26.1
Basic earnings per share (US cents)	30.64	27.71	2.93
Diluted earnings per share (US cents)	29.65	26.91	2.74

1. FY2017/18 includes 12 months' results of AML Systems ("AML") and 11 months' results of Halla Stackpole ("HSC"). FY2016/17 includes 10½ months' results of AML Systems

Sales Movements

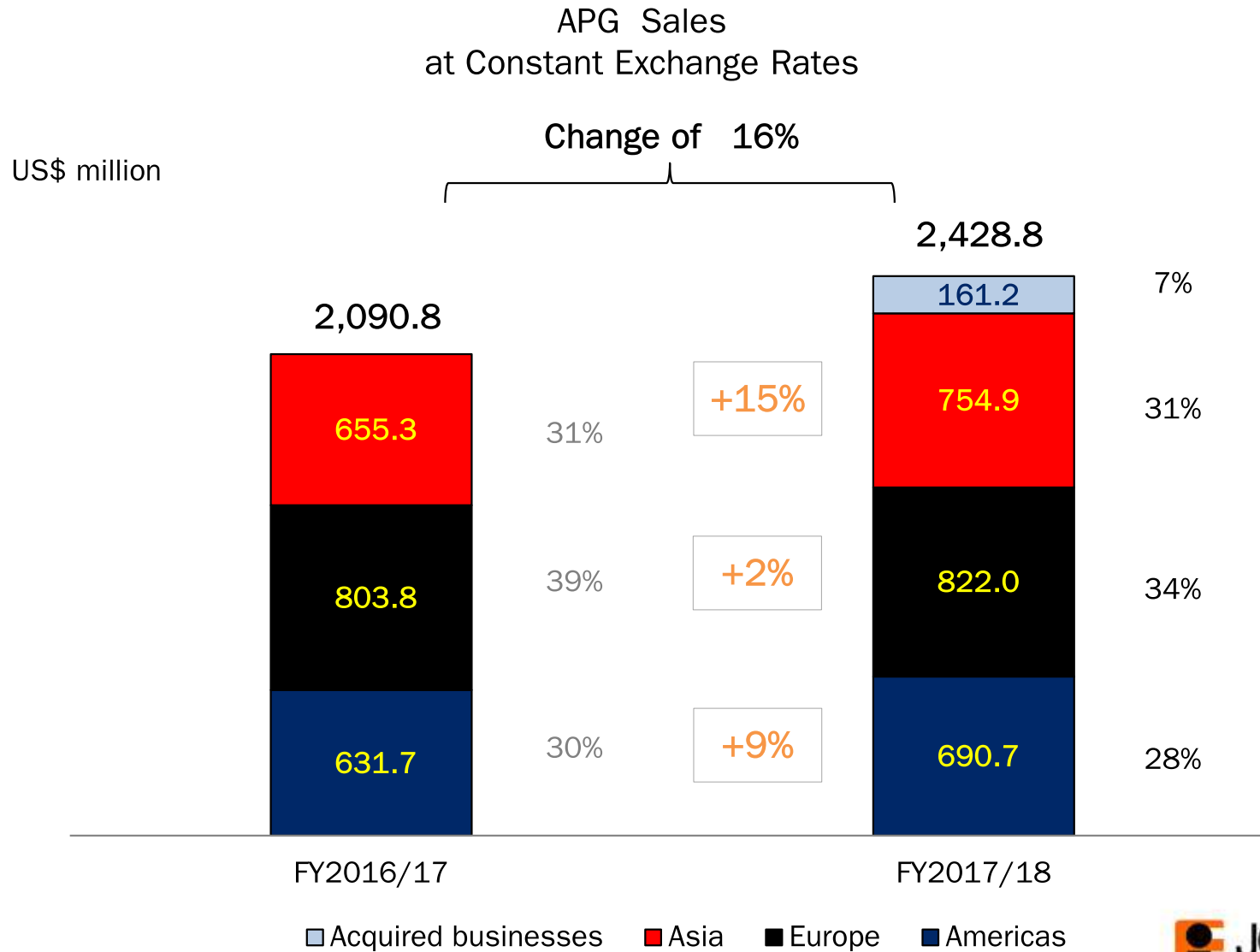
FY2017/18 vs. FY2016/17

US\$ million



Note: Numbers do not add across due to the effect of rounding

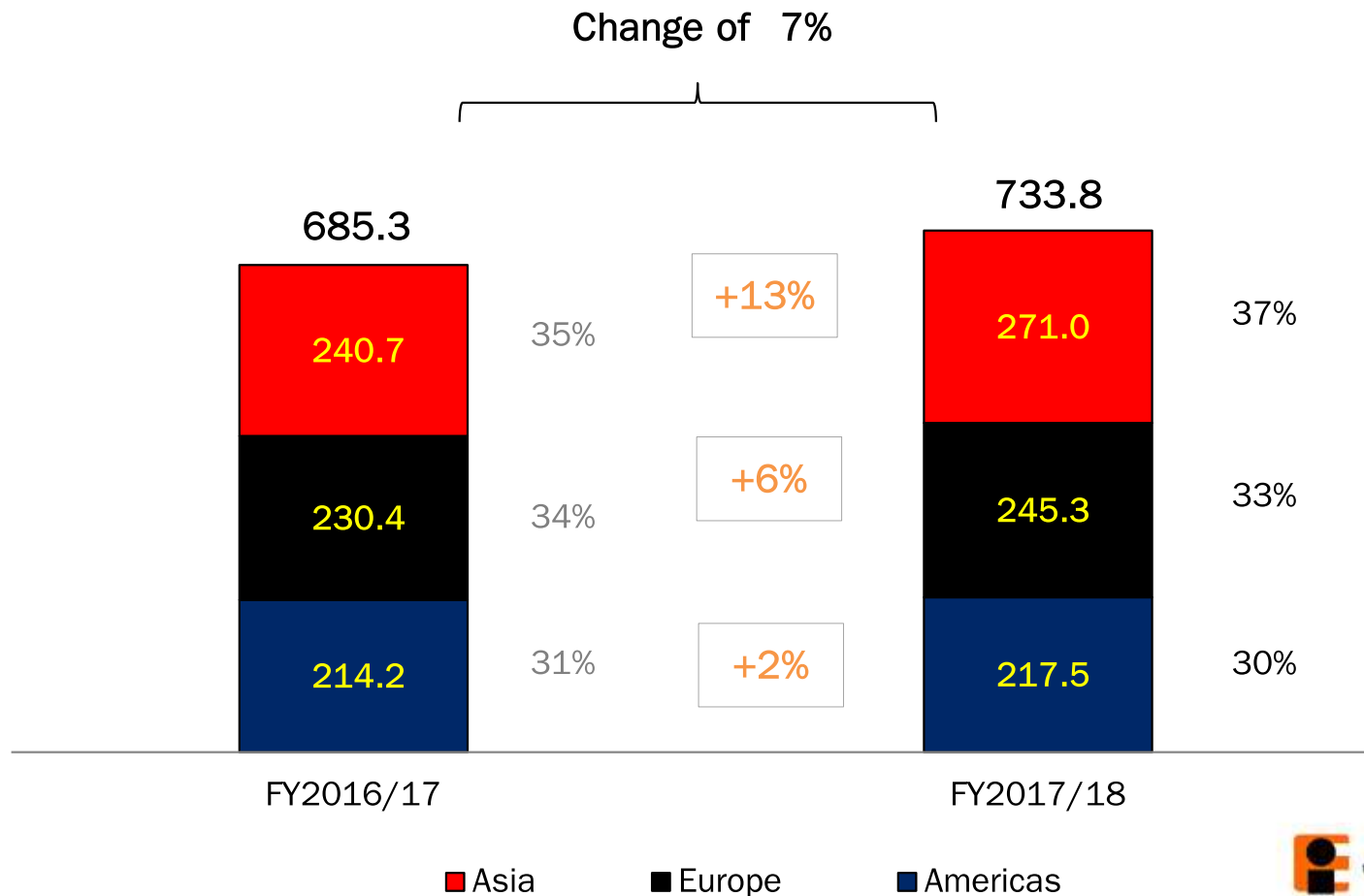
Group Sales by Business - APG



Group Sales by Business - IPG

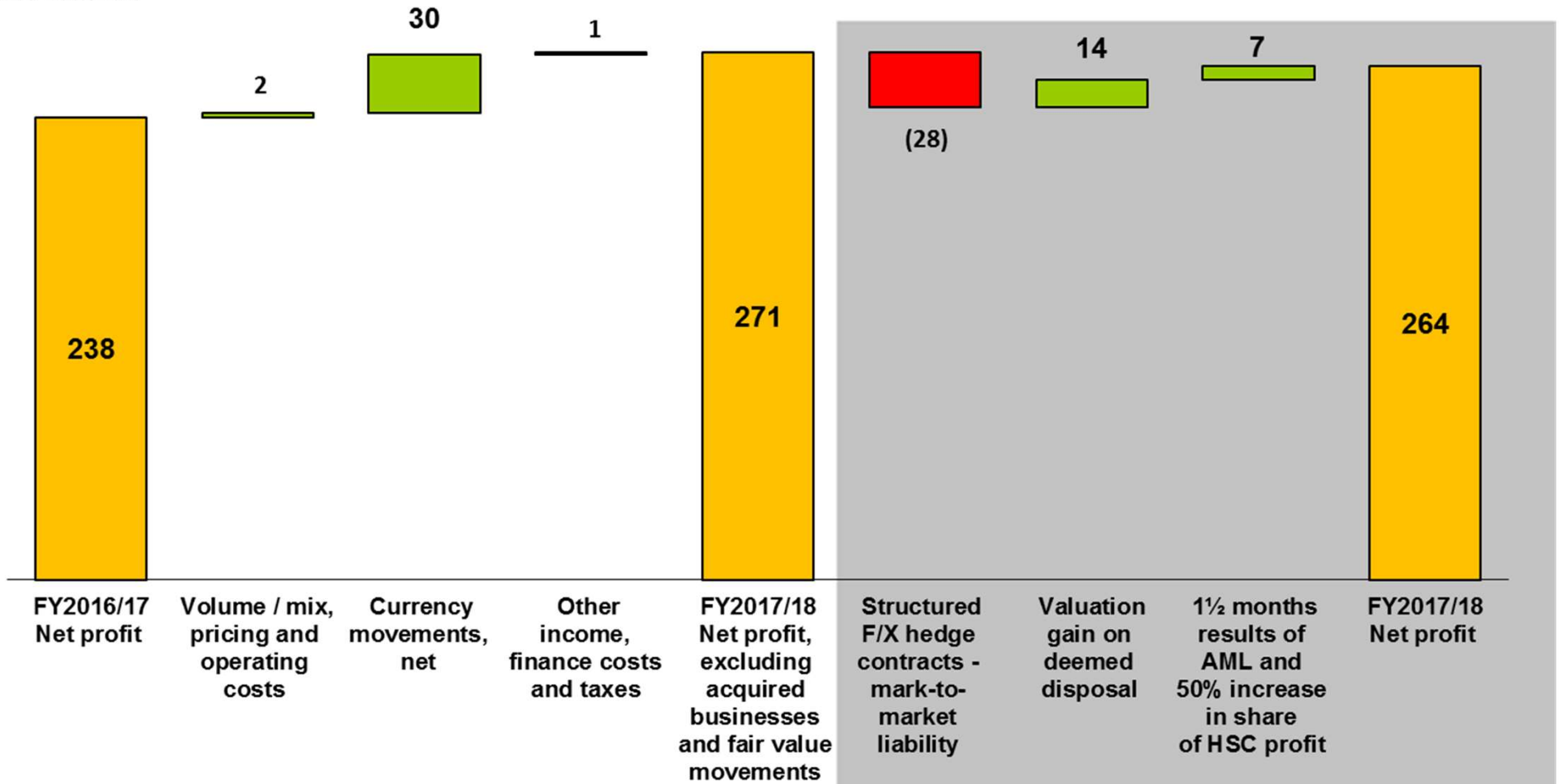
IPG Sales
at Constant Exchange Rates

US\$ million

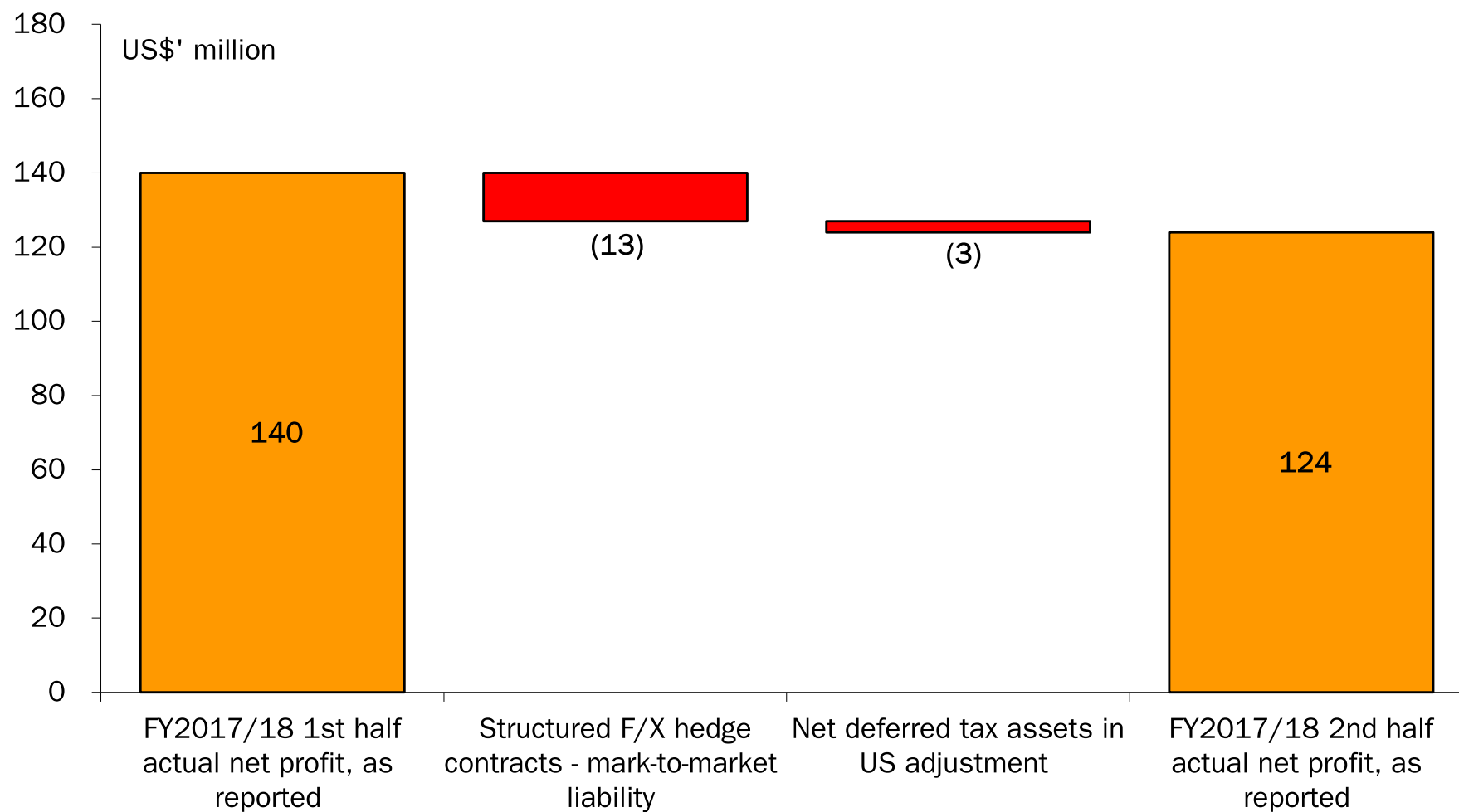


Changes in Profit Attributable to Shareholders

US\$ million



Net Profit Changes 1H vs. 2H FY2017/18



Analysis of Cash Flow

<i>US\$ million</i>	FY2017/18 ¹	FY2016/17	Change
Operating profit ²	336.2	296.9	39.3
Depreciation and amortisation	183.6	151.5	32.1
EBITDA	519.8	448.4	71.4
Other adjustments	35.5	12.0	23.5
Working capital changes	(78.7)	(15.4)	(63.3)
Interest paid	(8.2)	(5.9)	(2.3)
Income taxes paid	(67.6)	(39.2)	(28.4)
Capital expenditure, net of subsidies	(305.8)	(240.2)	(65.6)
Proceeds from disposal of fixed assets	0.7	6.0	(5.3)
Capitalisation of engineering development costs	(8.7)	(6.7)	(2.0)
Interest received	1.2	1.1	0.1
Free cash flow from operations	88.2	160.1	(71.9)

1. FY2017/18 includes 12 months' results of AML Systems and 11 months' results of Halla Stackpole. FY2016/17 includes 10½ months' results of AML Systems
2. Operating profit plus US\$1.0 million dividend received from associate in FY2017/18 (FY2016/17: US\$1.3 million)

Other Cash Flows

<i>US\$ million</i>	FY2017/18 ¹	FY2016/17	Change
Free cash flow from operations	88.2	160.1	(71.9)
Acquisitions and related costs	(104.8)	(94.6)	(10.2)
Acquisition of non-controlling interests	-	(19.3)	19.3
Dividends paid	(56.5)	(55.4)	(1.1)
Other investing activities	0.1	0.2	(0.1)
Other financing activities	(1.7)	(7.9)	6.2
Borrowing proceeds /(repayments)	101.6	(42.3)	143.9
Increase /(decrease) in cash (excluding currency movements)	26.9	(59.2)	86.1
Currency translation gains /(losses) on cash and cash equivalents	14.3	(6.4)	20.7
Net movement in cash	41.2	(65.6)	106.8

1. FY2017/18 includes 12 months' results of AML Systems and 11 months' results of Halla Stackpole. FY2016/17 includes 10½ months' results of AML Systems

Dividends

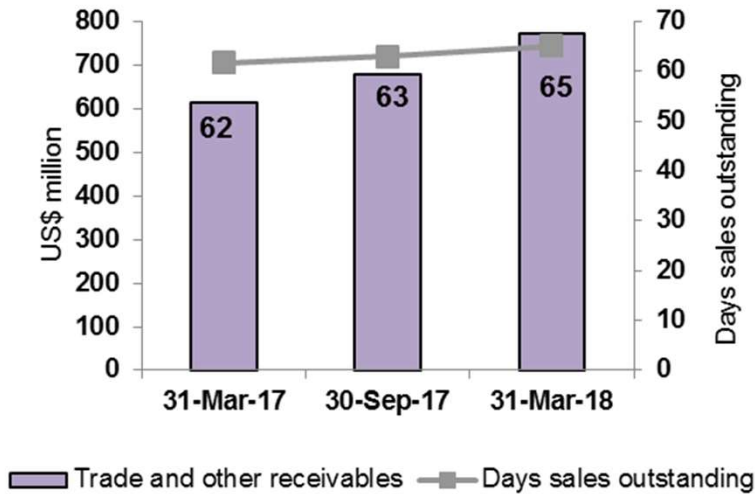
- ▶ Given the substantial capital investment requirements of the business projected for the short to medium term, the Board considers it prudent to recommend maintaining a Final dividend of 34 HK cents per share to be paid for FY2017/18. Total dividend of 51 HK cents per share for FY2017/18 – an *increase of 2%* compared to 50 HK cents paid for FY2016/17
- ▶ Dividend History

Financial Year	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10
Dividend per share (HK cents)									
Interim dividend	17.0	16.0	15.0	14.0	12.0	12.0	12.0	12.0	-
Final dividend (Proposed)	34.0	34.0	34.0	34.0	34.0	32.0	28.0	24.0	20.0
Total dividend per share	51.0	50.0	49.0	48.0	46.0	44.0	40.0	36.0	20.0

Working Capital & CAPEX

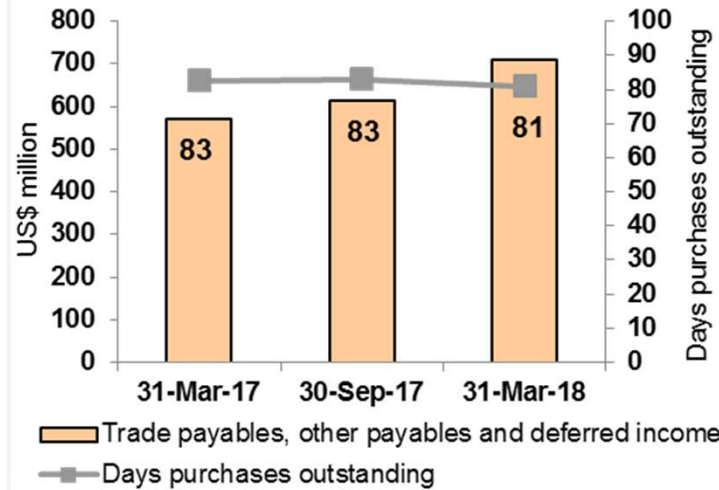
Trade and other receivables

(DSOs calculated on trade receivables only)

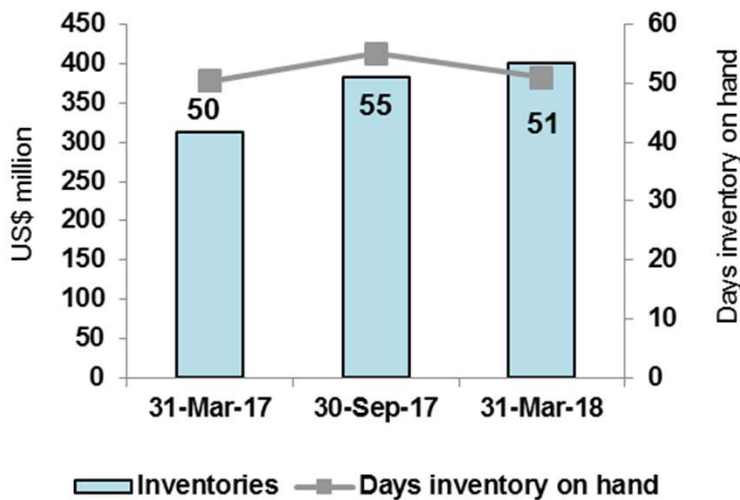


Trade payables, other payables and deferred income

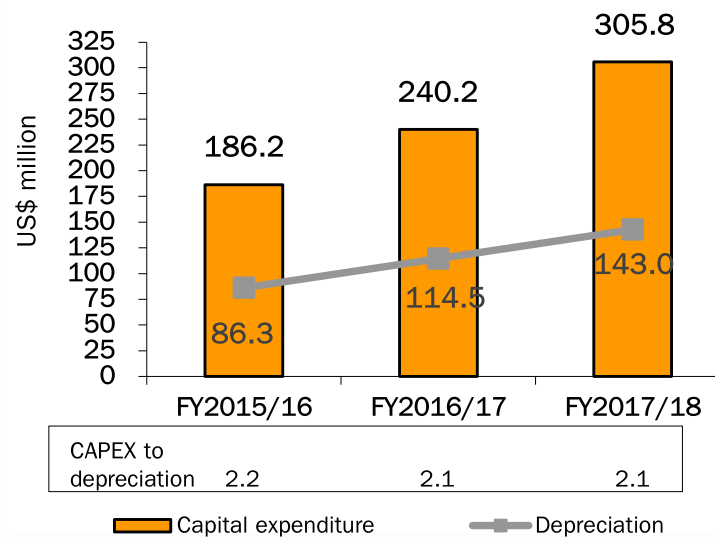
(DPOs calculated on trade payables only)



Inventories



Capital expenditure and depreciation



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HSC – Product Offering

HSC's products are used in powertrain, suspension and steering applications that contribute to fuel economy, reduced emissions and increased passenger comfort

Suspension

- Piston
- Body
- Reb, Ret
- Rod Guide



Steering

- EPS Pulley
- Cam & Rotor
- Rack & Pinion
- Support Yoke



Powertrain

- GF-6
- MTM Hub
- E/G Cam-Shaft Gear
- E/G Rotor



Compressor

- Hub
- Limiter
- Con-Rod
- Bearing

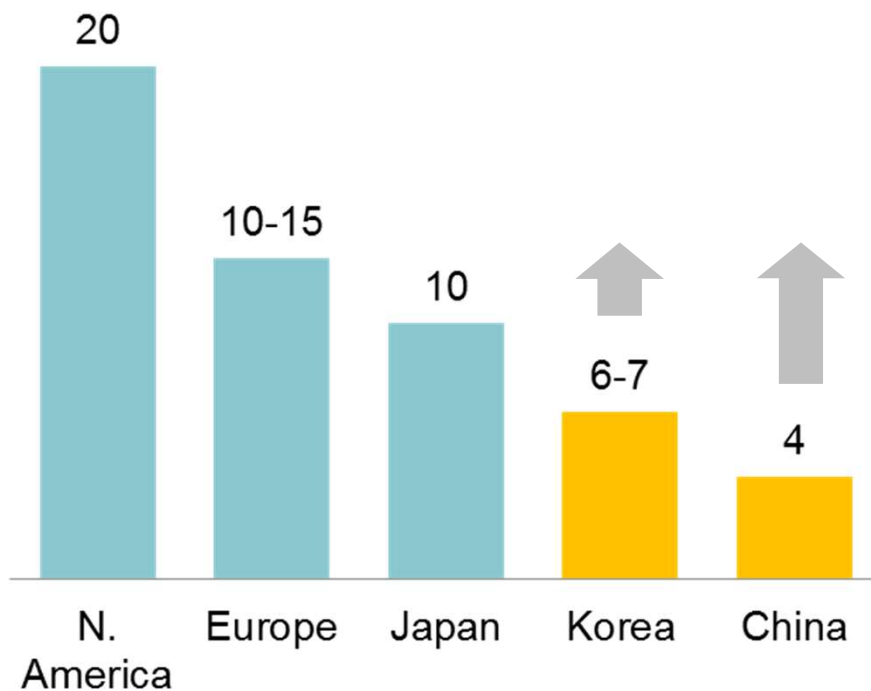


HSC – Outperformance of China & Korea PM Markets

Powder metal markets in China and Korea are expected to outperform due to the currently low powder metal content per car and supply localisation

Powder Metal Content






Estimated weight of PM parts (kg per car)



- China and Korea have relatively lower powder metal content in the cars produced. Catching up to the levels in North America and Europe creates significant demand for PM parts
- All major automotive and tier-1 suppliers have a strategy to localise parts production and sourcing. However, there are presently limitations in production capacity and competence to produce high quality powder metal components, especially in China
- Halla Stackpole is well positioned to capture the growth opportunity with its installed capacities in China and Korea and technology leadership

Source: Powder Metallurgy Review, JE analysis

AML - Products & Technologies

Product Types	Diagrams	Drivers
Headlamp Levelers	 (Static & Auto Static)	Manual levelers for halogen & automatic levelers for Xenon / LED lamps are mandatory in EU / Japan / China / India
	 (Dynamic)	
Smart Actuators	 (ADB Actuator)	Adaptive lighting technology, an important means of differentiation in marketing cars (for both safety and styling reasons)
	 (Bi-function / Tri-function)	
Headlamp Cleaning Systems		Mandatory in EU / China / India for light sources > 2K Lumen Also for harsh weather conditions

Stackpole Applications

Pumps



Engine Oil Pumps



Transmission Oil Pumps



Vacuum Pumps

Powder Metal



Carriers



Clutch Components



Gears & Sprockets

Key Products

Market Position

Stackpole's Differentiation

One of a leading oil pump manufacturer globally

One of a leading powder metal manufacturer focusing in automotive industry of North America and Asia

- The pioneer of the fuel-efficient variable vane pump more than 20 years ago
- Over 25 million units installed globally, far in excess of any other supplier
- In-depth product know-how in noise, vibration and harshness, hydraulic and durability performance

- Proprietary technologies and processes that underpin a portfolio of highly complex, non-commoditised products
- Relied upon by customers for material process design and production capability
- Offers leading, value-added finishing capabilities

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FX Rate – FY2016/17 vs. FY2017/18

USD Average Exchange Rate	FY2017/18 APR-MAR	FY2016/17 APR-MAR	<i>Change</i>
CAD	1.282	1.312	2.3%
CNY	6.628	6.728	1.5%
EUR	1.171	1.098	6.6%

Source: Bloomberg daily rates

Disclaimer

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