FY19/12 Q1 PRESENTATION

RENESAS ELECTRONICS CORPORATION
MAY 14, 2019

BIG IDEAS
FOR EVERY SPACE

NON-GAAP BASIS INFORMATION

In this section, Renesas Electronics Group (hereinafter “the Group”) applies Non-GAAP financial measures (hereinafter “Non-GAAP basis”) used for management’s decision making. The Group defines the Non-GAAP consolidated financial results as financial accounting figures (hereinafter “GAAP (IFRS based)”) excluding or adjusting non-recurring and other items following a certain set of rules. The Group believes Non-GAAP operating income is useful information to understand its recurring operating performance.

The Group reports its consolidated forecast on a quarterly basis (cumulative quarter total) as a substitute for a yearly forecast.

ADOPTION OF IFRS AND CHANGES IN GUIDANCE

- With the outlook that the Group will continue to expand globally and to provide financial figures that can be compared on a global scale, the Group discloses its consolidated financial statements in accordance with the International Financial Reporting Standards (“IFRS”) starting from the annual securities report for the fiscal year ended December 31, 2018.

- Starting from the consolidated forecasts for the three months ended March 31, 2019, the Group presents its financial forecasts as a range. In order to provide useful information that will help to better understand the Group’s constant business results, figures such as revenue, revenue from semiconductors, gross margin and operating margin will be presented in the non-GAAP format, which excludes or adjusts the non-recurring items related to acquisitions and other adjustments removed as non-recurring expenses or income. The gross margin and operating margin forecasts are given assuming the midpoint in the sales revenue forecast.

FY19/12 Q1 FINANCIAL SNAPSHOT

(IFRS, NON-GAAP BASIS*1*2)

YoY and QoQ results as well as the changes from FCTs of the Net Sales and Semi Sales are rounded off to one decimal place.

(B yen)	FY18/12		FY19/12				
	Q1 (Jan-Mar)	Q4 (Oct-Dec)	Q1 (Jan-Mar) Forecast	Q1 (Jan-Mar) Actual	YoY	QoQ	Change from Feb 8 FCT*2
Sales Revenue	185.6	187.7	149.5 to 157.5	**150.3**	**-19.0%**	**-20.0%**	**-2.1%**
Revenue from Semiconductors	182.0	183.7	146.0 to 154.0	**146.7**	**-19.4%**	**-20.1%**	**-2.2%**
Gross Margin*3	47.5%	40.5%	39.0%	**39.3%**	**-8.2pts**	**-1.2pts**	**+0.3pt**
Operating Income/Loss (Margin) *3	30.1 (16.2%)	19.4 (10.4%)	6.9 (4.5%)	**7.2 (4.8%)**	**-22.9 (-11.4pts)**	**-12.3 (-5.6pts)**	**+0.3 (+0.3pt)**
Net Income/Loss Attributable to Shareholders of Parent Company	25.2	7.2	-	**6.6**	**-18.6**	**-0.5**	-
EBITDA*4	53.7	43.4	-	**32.3**	**-21.4**	**-11.0**	-
1 US$=	108 yen	113 yen	109 yen	**111 yen**	2 yen depreciation	2 yen appreciation	2 yen depreciation
1 Euro=	133 yen	130 yen	124 yen	**126 yen**	7 yen appreciation	4 yen appreciation	2 yen depreciation

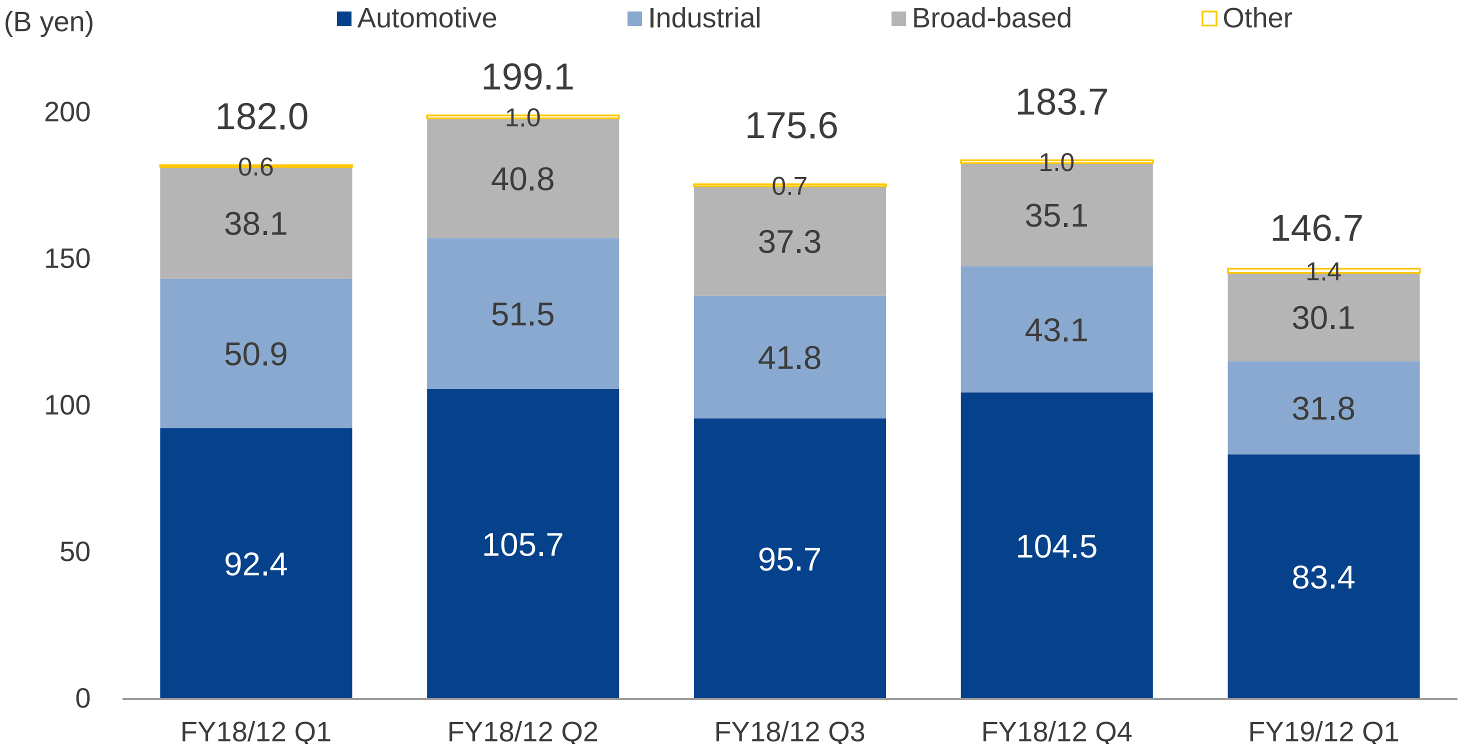
*1: Non-GAAP figures are calculated by removing or adjusting non-recurring items and other adjustments from GAAP (IFRS based) figures following a certain set of rules. The Group believes non-GAAP measures provide useful information in understanding and evaluating the Group's constant business results, and therefore results are provided in non-GAAP base. This adjustment and exclusion include the amortization of intangible assets recognized from acquisitions, other PPA (purchase price allocation) adjustments and costs relating to acquisitions, stock-based compensation, as well as other non-recurring expenses and income the Group believes to be applicable.

*2: As of the first quarter ended March 31, 2019, there has been a change in the Group's auditor, and therefore quarterly figures of the year ended December 31, 2018, provided under IFRS are not reviewed by the previous auditor. However, for each of the quarterly figures of the year ended December 31, 2018 provided under the generally accepted accounting principal in Japan (J-GAAP) have been reviewed by the Group's previous auditor.

*3: Each figure represents comparisons of the midpoint in the sales revenue forecast range *4: Operating income + Depreciation and amortization

Non-GAAP

QUARTERLY SEMICONDUCTOR REVENUE TRENDS
(IFRS, NON-GAAP BASIS*1*2)



Revenue from Semiconductors

YoY: -19.4%
QoQ: -20.1%

Broad-based

YoY: -21.0%
QoQ: -14.3%

Industrial

YoY: -37.5%
QoQ: -26.2%

Automotive

YoY: -9.7%
QoQ: -20.2%

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BIG IDEAS FOR EVERY SPACE RENESAS

Non-GAAP

FY19/12 Q1 GROSS MARGIN
(IFRS, NON-GAAP BASIS*1)

Gross Margin

FY18/12 Q1 Actual (Jan-Mar 2018)	FY18/12 Q4 Actual (Oct-Dec 2018)	FY19/12 Q1 Forecast (Jan-Mar 2019)	FY19/12 Q1 Actual (Jan-Mar 2019)
47.5%	40.5%	39.0%	39.3%

YoY: -8.2pts
QoQ: -1.2pts
vs Forecast: +0.3pt

YoY -8.2pts

- Currency Impact
- Sales Decrease
- Impact from changes in production volume
- Fixed manufacturing costs and others

QoQ -1.2pts

- Currency Impact
- Sales Decrease
- Impact from changes in production volume
- Fixed manufacturing costs and others

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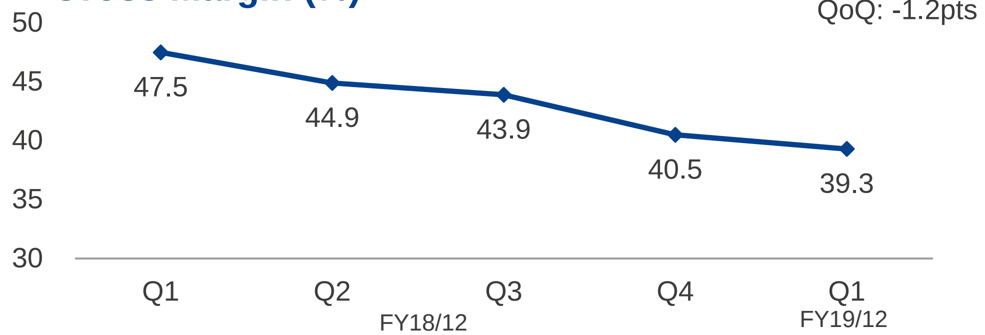
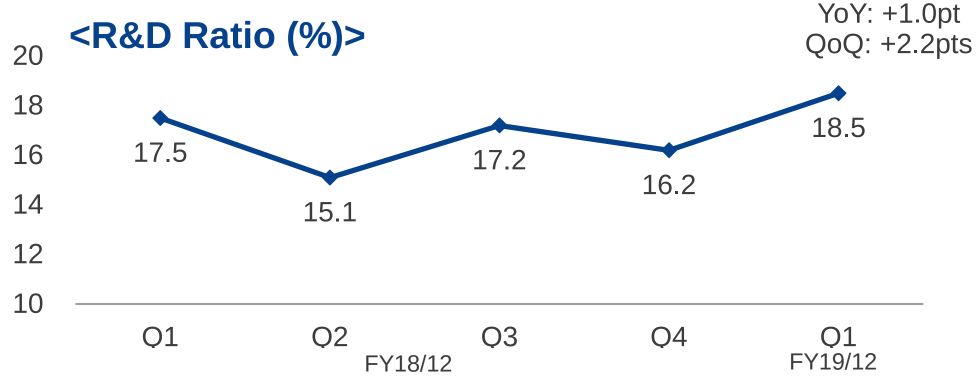
GROSS MARGIN, OPERATING MARGIN AND OPEX TRAJECTORY

(IFRS, NON-GAAP BASIS[*1*2])

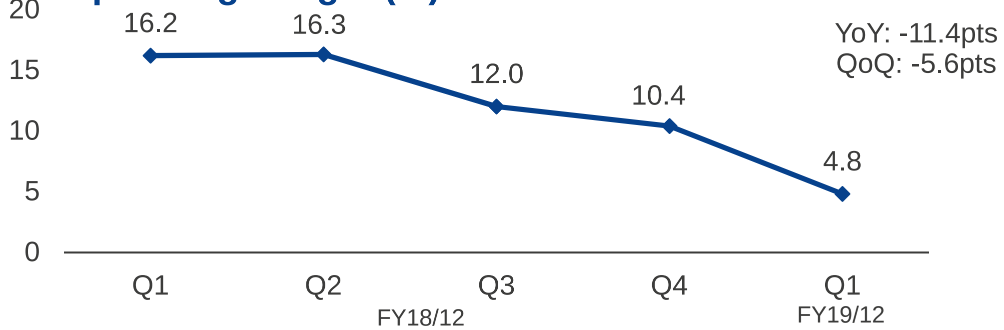
<Gross Margin (%)>



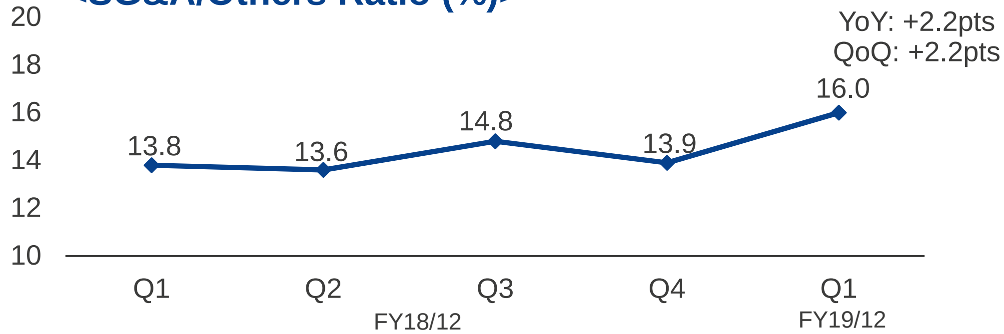
<R&D Ratio (%)>



<Operating Margin (%)>



<SG&A/Others Ratio (%)>



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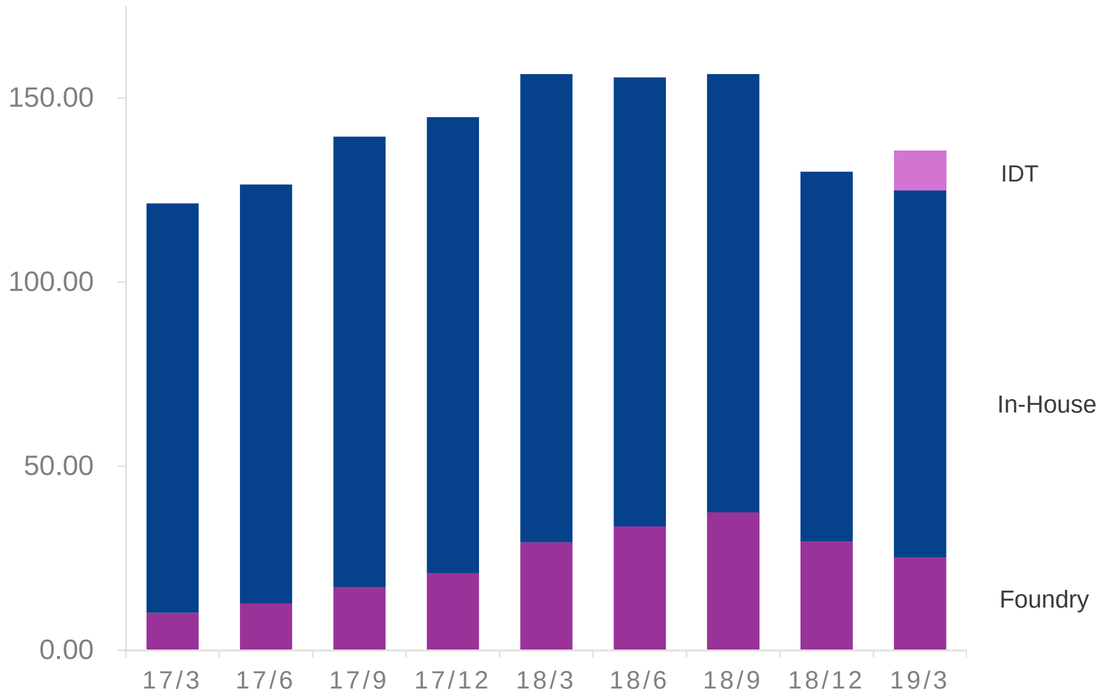
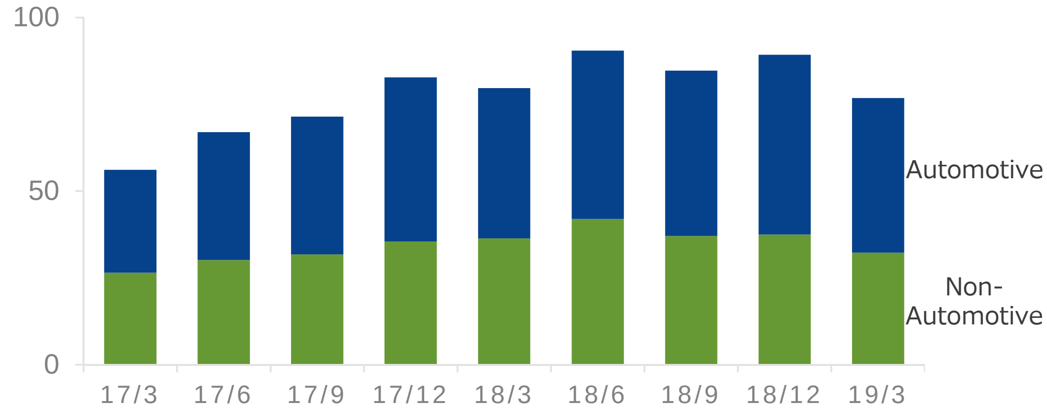
INVENTORY
(MANAGERIAL ACCOUNTING BASIS, BILLON YEN)

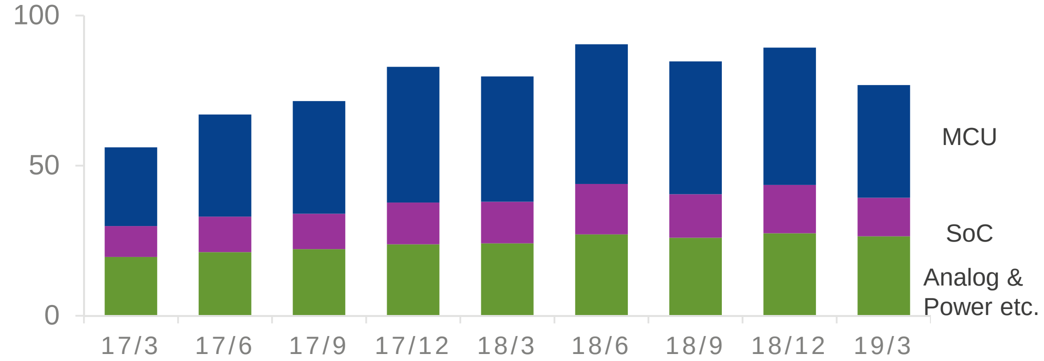
<Inventory Change
(Work in Process + Finished Goods)>



<Sales Channel Inventory*1 (by application) >



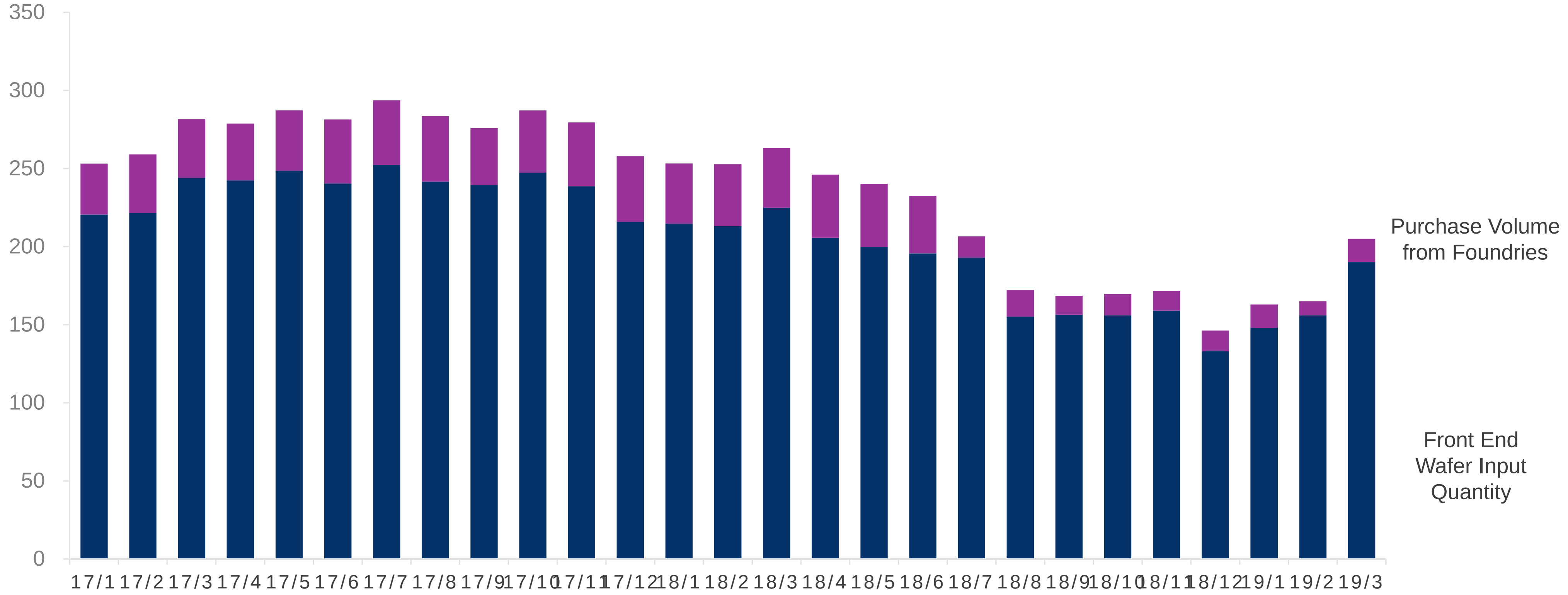
<Sales Channel Inventory (by product) >



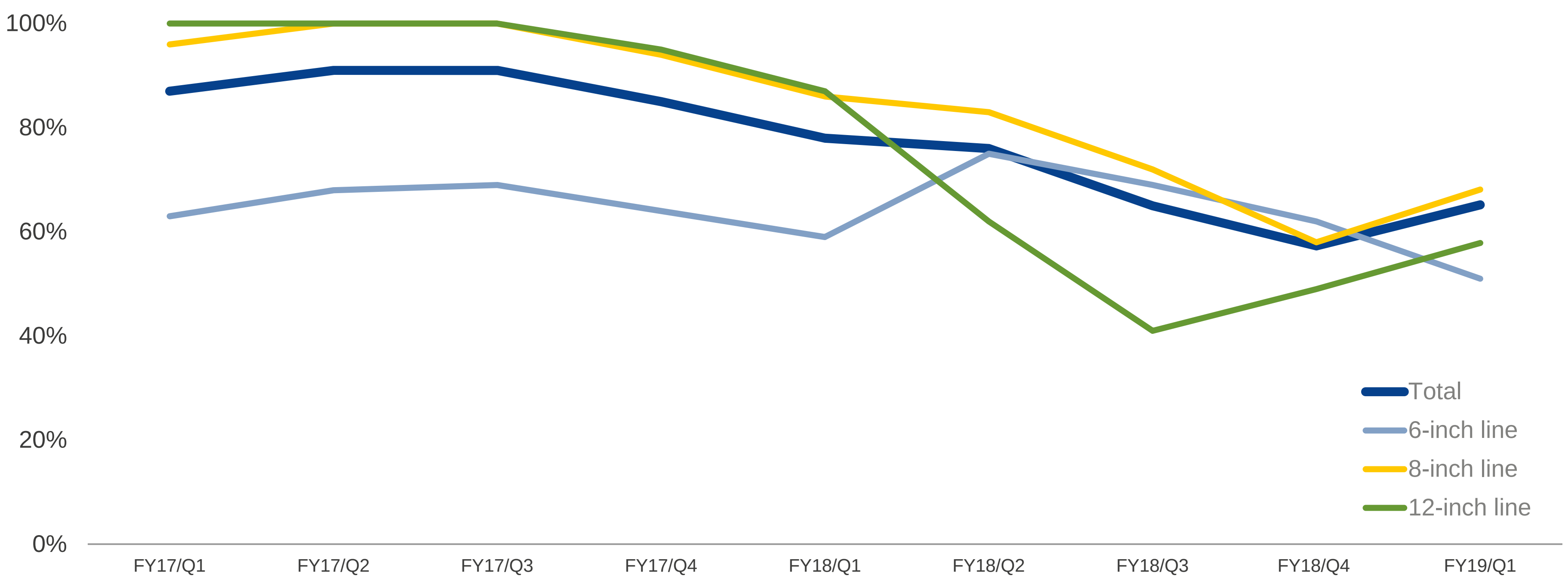
*1: Total inventory of the 16 exclusive sales distributors for Japanese customers.

MONTHLY CHANGES IN FRONT-END WAFER INPUT QUANTITY AND PURCHASE VOLUME FROM FOUNDRIES (8-INCH EQUIVALENT)

<1,000 wafers / month>

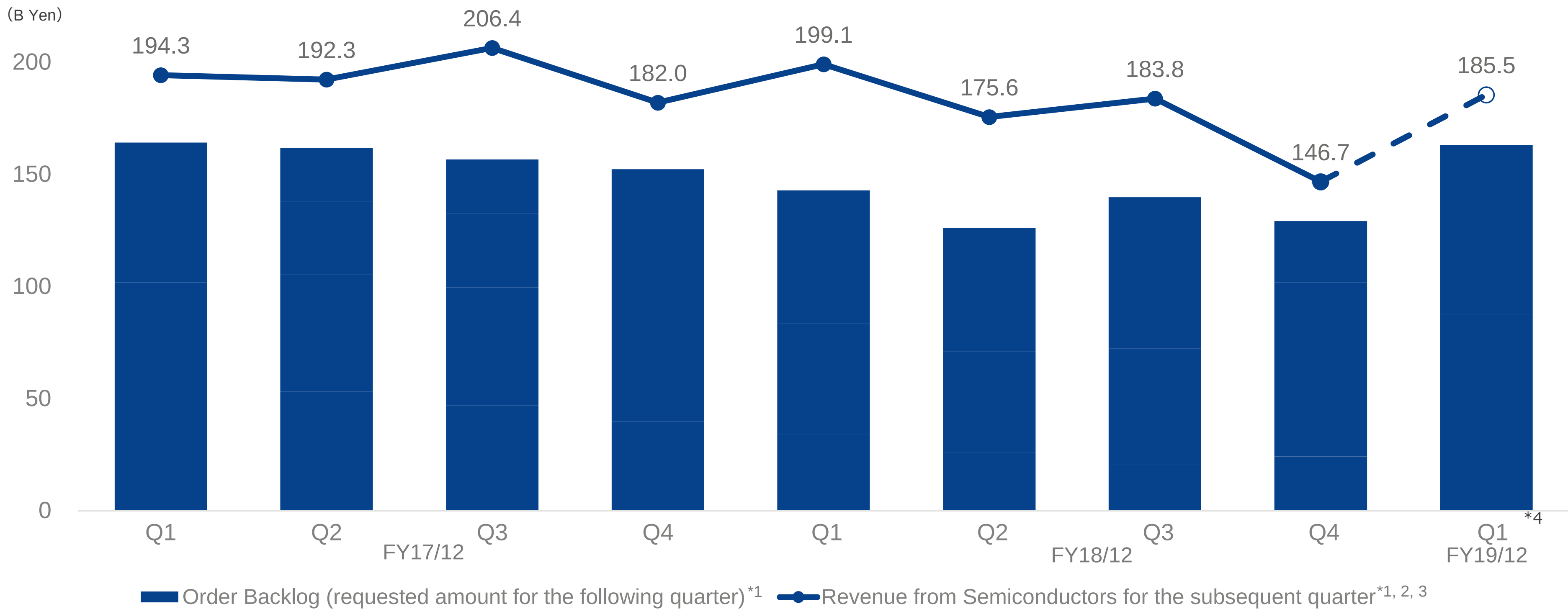


QUARTERLY TRENDS IN FRONT-END UTILIZATION RATE
(WAFER INPUT BASIS)



QUARTER-END ORDER BACKLOG AND SUBSEQUENT QUARTERS' REVENUE FROM SEMICONDUCTORS

(ORDER BACKLOG: AMOUNT OF CUSTOMER ORDERS DUE EVERY SUBSEQUENT QUARTER)



*1：Figures based on the actual exchange rate.
*2：Figures for FY17/12 are J-GAAP (Non-GAAP) semiconductor sales for the following quarter.
*3：The following quarters' revenue from semiconductor is listed above each quarters' bar as a line chart.
*4：Order backlog for FY19/12 Q1 includes IDT's backlog, while revenue from semiconductors for the following quarter is the midpoint based on forecasted revenue as a range.

Non-GAAP

FY19/12 Q2 FINANCIAL FORECASTS

(IFRS, NON-GAAP BASIS*1*2)

YoY and QoQ forecasts of the Net Sales and Semi Sales are rounded off to one decimal place.

(B yen)	FY18/12		FY19/12					
	Q2 (Apr-Jun)	1H (Jan-Jun)	Q1 (Jan-Mar)	Q2 (Apr-Jun) Forecast	YoY	QoQ	1H (Jan-Jun) Forecast	YoY
Sales Revenue	203.3	388.9	150.3	185.0 to 193.0	-5.1% to -9.0%	+23.1% to +28.4%	335.3 to 343.3	-11.7% to -13.8%
Revenue from Semiconductors	199.1	381.0	146.7	181.5 to 189.5	-4.8% to -8.8%	+23.7% to +29.1%	328.2 to 336.2	-11.8% to -13.9%
Gross Margin*3	44.9%	46.1%	39.3%	43.5%	-1.4pts	+4.2pts	41.6%	-4.5pts
Operating Margin *3	16.3%	16.2%	4.8%	9.5%	-6.8pts	+4.7pts	7.4%	-8.8pts
1 US$=	108 yen	109 yen	111 yen	110 yen	2 yen depreciation	0 yen appreciation	110 yen	1 yen depreciation
1 Euro=	131 yen	133 yen	126 yen	124 yen	7 yen appreciation	2 yen appreciation	125 yen	8 yen appreciation

*1: Non-GAAP figures are calculated by removing or adjusting non-recurring items and other adjustments from GAAP (IFRS based) figures following a certain set of rules. The Group believes non-GAAP measures provide useful information in understanding and evaluating the Group's constant business results, and therefore results are provided in non-GAAP base. This adjustment and exclusion include the amortization of intangible assets recognized from acquisitions, other PPA (purchase price allocation) adjustments and costs relating to acquisitions, stock-based compensation, as well as other non-recurring expenses and income the Group believes to be applicable.

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*3: Each figure represents comparisons of the midpoint in the sales revenue forecast range

APPENDIX

The figures in this section are mainly based on GAAP (IFRS) stated on a financial reporting basis and are provided as additional information.

GAAP (IFRS) / NON-GAAP RECONCILIATION
(FY18/12-*1)

- Non-GAAP Basis: Non-GAAP figures are calculated by adjusting or removing non-recurring items and other adjustments from GAAP figures following a certain set of rules. The Group believe non-GAAP measures provide useful information in understanding and evaluating the Group's constant business results, and therefore results are provided in non-GAAP base. This adjustment and exclusion include the amortization of intangible assets recognized from acquisitions, other PPA (purchase price allocation) adjustments and costs relating to acquisitions, stock-based compensation, as well as other non-recurring expenses and income the Group believes to be applicable.
- PPA effects include market valuations of inventories and fixed assets, etc.

(B yen)	FY18/12				FY19/12
	Q1	Q2	Q3	Q4	Q1
Sales Revenue（After PPA)	185.6	203.3	179.9	187.7	150.3
PPA Effects (Net Sales)	-	-	-	-	-
Sales Revenue（Non-GAAP）	185.6	203.3	179.9	187.7	150.3
Gross Margin (GAAP/After PPA)	86.7	90.8	78.9	75.9	57.2
PPA Effects (Depreciation of Fixed Assets: COGS*2)	+0.3	+0.3	+0.3	+0.3	+0.3
Stock-Based Compensation (COGS)	+0.1	+0.1	+0.2	+0.2	+0.2
Other Adjustments*3 (COGS)	+0.9	+0.0	-0.5	-0.5	+1.3
Gross Profit (Non-GAAP)	88.1	91.3	+78.9	76.0	59.0
Gross Margin (Non-GAAP) (%)	47.5%	44.9%	43.9%	40.5%	39.3%

*1: As of the first quarter ended March 31, 2019, there has been a change in the Group's auditor, and therefore quarterly figures of the year ended December 31, 2018, provided under IFRS are not reviewed by the previous auditor. However, for each of the quarterly figures of the year ended December 31, 2018 provided under the generally accepted accounting principal in Japan (J-GAAP) have been reviewed by the Group's previous auditor. *2: Cost of goods sold *3: Adjustments to equalize period expenses such as taxes

GAAP (IFRS) / NON-GAAP*1 RECONCILIATION
(FY18/12- *2)

(B yen)	FY18/12				FY19/12
	Q1	Q2	Q3	Q4	Q1
Operating Profit (GAAP/After PPA)	23.4	32.8	-13.1	-1.1	-1.3
Reconciliations in Gross Profit Level	+1.4	+0.5	-0.0	+0.0	+1.9
PPA Effects*3 (Amortization of Intangible Assets: SG&A*4)	+4.1	+3.7	+3.8	+3.9	+3.8
PPA Effects (Depreciation of Fixed Assets: R&D*5)	+0.1	+0.1	+0.1	+0.1	+0.1
PPA Effects (Depreciation of Fixed Assets: SG&A)	+0.0	+0.0	+0.0	+0.0	+0.0
Stock-Based Compensation (R&D)	+0.3	+0.5	+0.5	+0.5	+0.4
Stock-Based Compensation (SG&A)	+0.8	+0.8	+0.7	+0.7	+1.0
Other Adjustments*6 (R&D)	+0.1	-0.0	-0.0	-0.0	+0.1
Other Adjustments (SG&A)	-0.7	-0.8	-0.6	+2.7	+0.8
Other Non-Recurring Adjustments*7 (SG&A, Others)	+0.7	-4.6	+4.0	+12.6	+0.4
Operating Profit (Non-GAAP)	30.1	33.0	21.5	19.4	7.2
Operating Margin (Non-GAAP) (%)	16.2%	16.3%	12.0%	10.4%	4.8%

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*3: PPA effects include market valuations of inventories and fixed assets. *4: Selling, general and administrative expenses *5: Research & development expenses *6: Including adjustments to equalize period expenses such as taxes, in addition to acquisition related costs and costs related to offering. *7: Including non-recurring profit or losses above a certain amount

IFRS GAAP / NON-GAAP[*1] RECONCILIATION
(FY18/12- [*2])

(B yen)	FY18/12				FY19/12
	Q1	Q2	Q3	Q4	Q1
Net Profit (GAAP/After PPA)	18.6	31.6	11.8	-10.9	-1.8
Reconciliations in Operating Profit Level	+6.7	+0.3	+8.4	+20.5	+8.5
Reconciliations in Net Profit (PPA Effects[*3])	-	-	-	-	-
Reconciliations in Net Profit (Tax Impacts from Non-GAAP Adjustments)	-0.1	-0.6	-0.4	-2.4	+0.0
Net Profit (Non-GAAP)	25.2	31.2	19.8	7.2	6.6
Non-GAAP EPS[*4]	15.1	18.7	11.9	4.3	4.0

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*3: PPA effects include market valuations of inventories and fixed assets. *4: Earnings per share

GAAP
IFRS

FY19/12 Q1 FINANCIAL SNAPSHOT
(IFRS [*1])

YoY and QoQ results of the Net Sales and Semi Sales are rounded off to one decimal place.

(B yen)	FY18/12		FY19/12		
	Q1 (Jan-Mar)	Q4 (Oct-Dec)	Q1 (Jan-Mar) Actual	YoY	QoQ
Sales Revenue	185.6	187.7	150.3	-19.0%	-20.0%
Revenue from Semiconductors	182.0	183.7	146.7	-19.4%	-20.1%
Gross Margin	46.7%	40.5%	38.1%	-8.7pts	-2.4pts
Operating Income/Loss (Margin)	23.4 (12.6%)	-1.1 (-0.6%)	-1.3 (-0.8%)	-24.6 (-13.4pts)	-0.2 (-0.3pt)
Net Income/Loss	18.6	-10.9	-1.8	-20.5	+9.1
EBITDA[*2]	51.5	27.1	28.0	-23.5	+0.9
1 US$=	108 yen	113 yen	111 yen	2 yen depreciation	2 yen appreciation
1 Euro=	133 yen	130 yen	126 yen	7 yen appreciation	4 yen appreciation

*1: As of the first quarter ended March 31, 2019, there has been a change in the Group's auditor, and therefore quarterly figures of the year ended December 31, 2018, provided under IFRS are not reviewed by the previous auditor. However, for each of the quarterly figures of the year ended December 31, 2018 provided under the generally accepted accounting principal in Japan (J-GAAP) have been reviewed by the Group's previous auditor.
*2: Operating income + Depreciation and amortization

GAAP
IFRS

BALANCE SHEETS
(IFRS *1)

(B yen)	As of Mar. 31, 2018	As of Jun. 30, 2018	As of Sep. 30, 2018	As of Dec. 31, 2018	**As of Mar. 31, 2019*7**
Total Assets	1,085.7	1,119.7	1,125.3	1,055.2	**1,843.2**
Cash and Cash Equivalents*2	124.3	160.3	184.5	188.8	**196.7**
Inventories	136.7	135.5	138.6	115.4	**129.8*8** (Prior to consolidation of IDT: 109.3)
Goodwill	179.2	186.5	191.6	187.2	**910.8*9**
Intangible Assets	185.9	183.4	178.0	166.5	**175.1*9**
Total Liabilities	515.7	504.0	488.5	454.3	**1,205.2**
Interest-Bearing Debt*3	229.5	233.9	231.2	195.0	**965.1**
Total Equity	570.0	615.7	636.8	601.0	**638.0**
D/E Ratio (Gross)*4	0.40	0.38	0.36	0.33	**1.52**
D/E Ratio (Net)*5	0.18	0.11	0.07	0.01	**1.21**
Equity Ratio*6	52.2%	54.7%	56.3%	56.7%	**34.5%**

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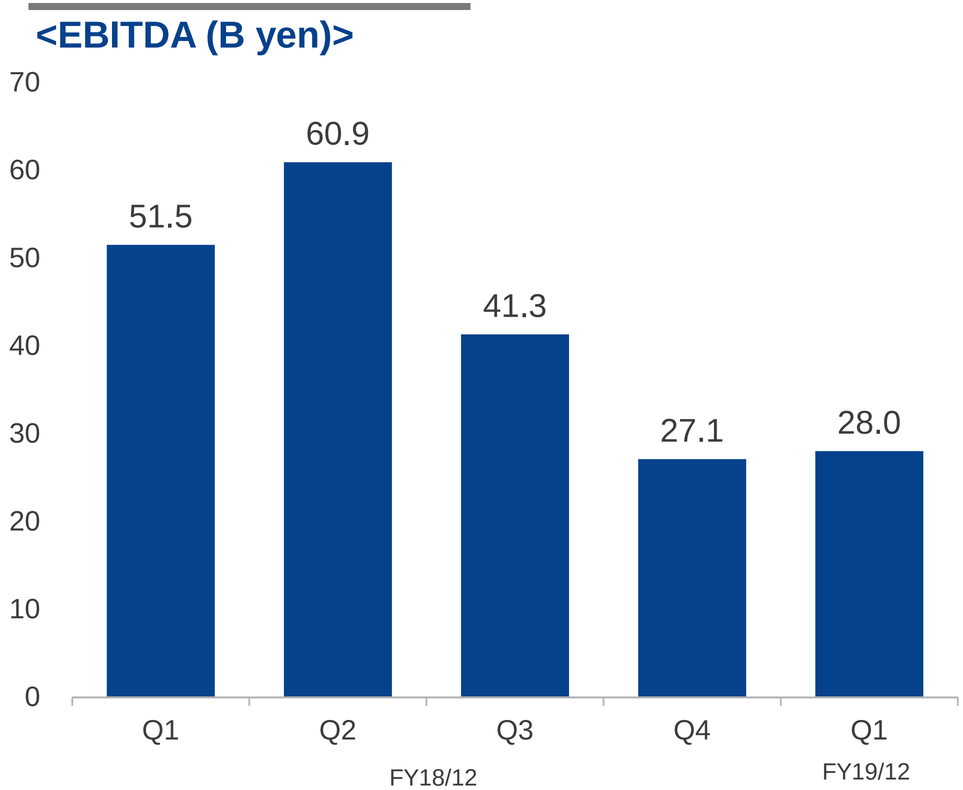
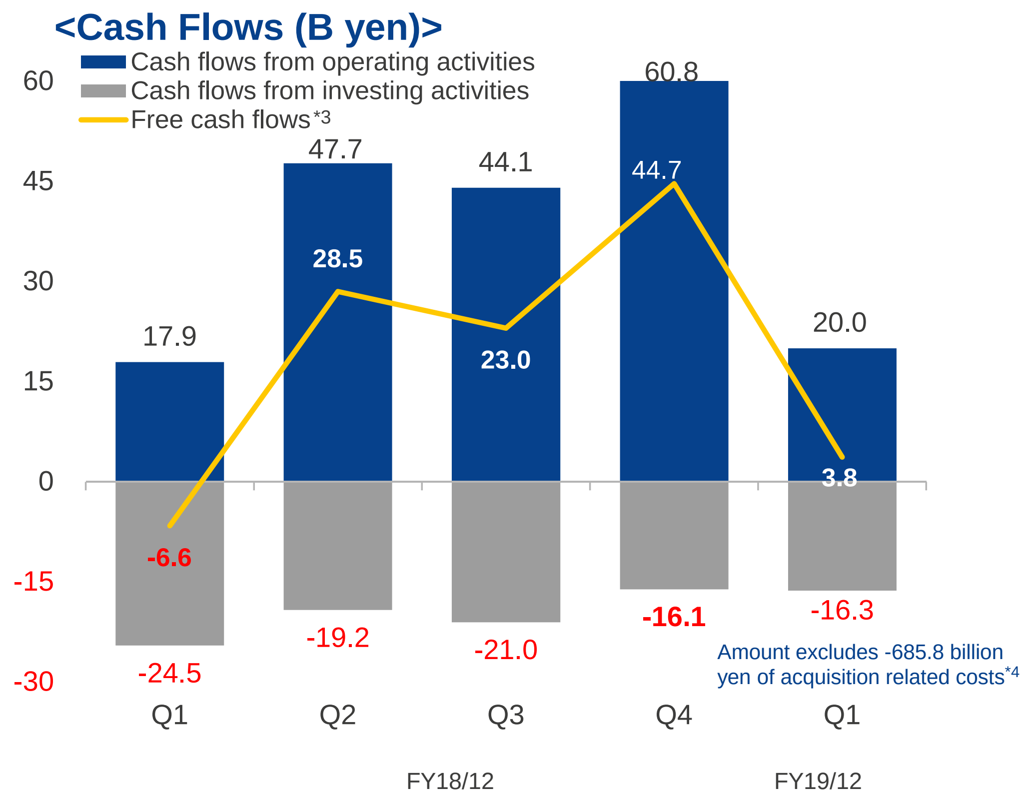
*2: Sum of Cash and deposits and Short-term investment securities minus the Time deposits with maturities of more than three months and securities with maturities of more than three months
*3: Borrowings (current and non-current liabilities) + Lease Obligations (current and non-current liabilities) + Corporate bonds *4: Interest-Bearing Debt / Equity *5: (Interest- Bearing Debt - Cash and Cash Equivalents) / Equity
*6: Total equity attributable to the parent / Total liabilities and equity *7: Figures after consolidation of IDT *8: The Group's inventories prior to the consolidation of IDT of 109.3 billion yen+ IDT's inventory of 7.5 billion yen + PPA (purchase price allocation of the acquisition of IDT) effects (fair price evaluation of IDT inventory) of 13.0 billion yen *9: Tentative calculation based on available information, as PPA has not been completed for IDT acquired in March 2019

GAAP
IFRS

EBITDA*1 AND CASH FLOWS
(IFRS *2)





*1: Operating income + Depreciation and amortization
*2: As of the first quarter ended March 31, 2019, there has been a change in the Group's auditor, and therefore quarterly figures of the year ended December 31, 2018, provided under IFRS are not reviewed by the previous auditor. However, for each of the quarterly figures of the year ended December 31, 2018 provided under the generally accepted accounting principal in Japan (J-GAAP) have been reviewed by the Group's previous auditor.
*3: Cash flows from operating activities + Cash flows from investing activities *4 Acquisition-related payments of IDT

HIGHLIGHTS FROM FY19/12 Q1
（MAJOR ANNOUNCEMENTS FROM JANUARY 1, 2019 TO MARCH 31, 2019)

Corporate

- Completed the acquisition of IDT at 6.3 billion USD, expanding into new markets
- Launched the new management team as of April, 2019, scheduling to migrate to 2 business units from July, 2019, following the IDT integration

IDT A Renesas Company

Automotive

- Successfully developed an MCU with virtualization-assisted functions that enables virtualization of multiple systems to run on a single chip (presented at ISSCC 2019)
- Announced the world’s first 28nm cross-domain MCU “RH850/U2A” with virtualization assisted functions to realize ECU integration

Industrial and Others

- Launched high-performance “RZ/G2” 64-bit MPU with maximum 8 Arm® core embedded, enabling industrial equipment with rich graphics similar to smartphones
- Obtained the world’s first SIL3 software certification*1 for industrial equipment and launched the new solution “RX Functional Safety solution”, to accelerate functional safety
- Launched new hybrid digital power modules to improve power efficiency for FPGA, ASIC, and memory used in servers and storage, and a wide range of industrial applications

*1: Refers to “IEC61508 SIL3”. Within the functional safety certification for electric/programmable devices, SIL (safety integrity level) are rated in 4 stages (SIL 1 – SIL4).

BIG IDEAS FOR EVERY SPACE

(FORWARD-LOOKING STATEMENTS)

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This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither we nor our advisors or representatives are under an obligation to update, revise or affirm.