

# FINANCIAL FACT BOOK 2008

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## [ 注記 ]

業績見通しには、現時点で入手可能な情報と当社の今後の計画等の将来予測が含まれています。国内外の経済事情、為替レート等不確実な要因の状況変化によって、実際の業績が見通しとは大きく異なる可能性があることをご承知おきください。

## [ Notes ]:

These earnings forecasts include information that was currently available at the time and predictions of our company's future plans. Please be aware that actual results may differ greatly from these forecasts because of changes in uncertain factors such as international and domestic economic information and exchange rates.

2008年5月21日  
May 21, 2008

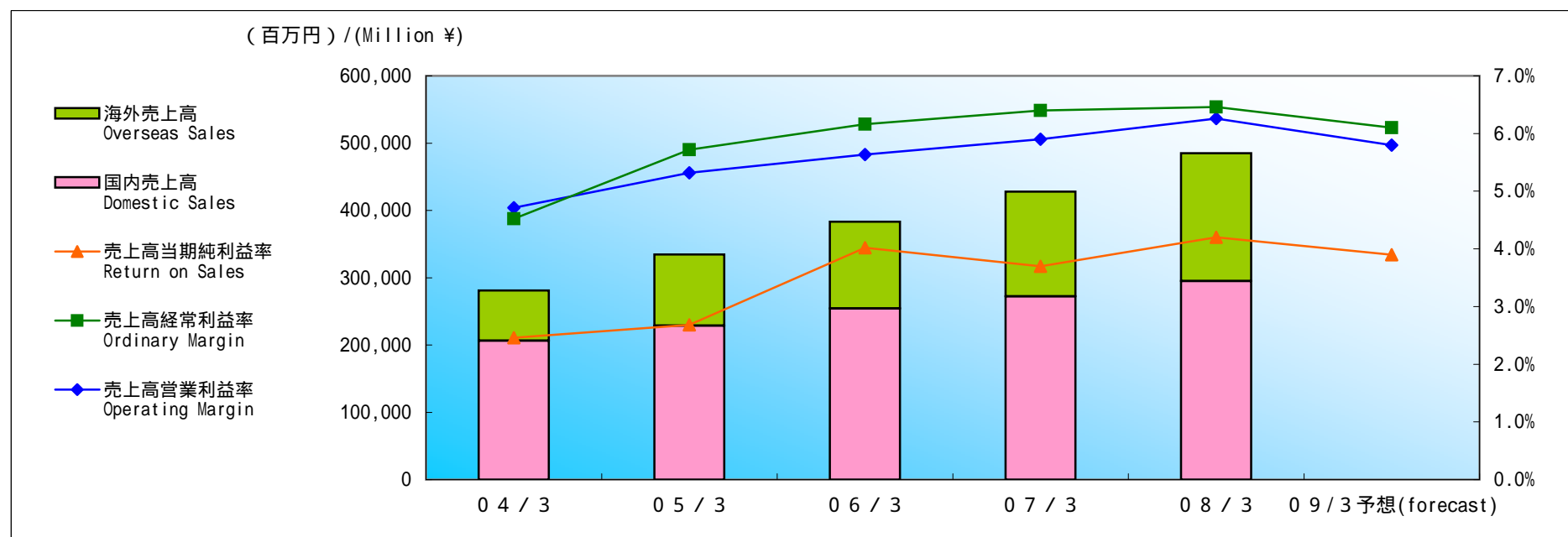
日本発条株式会社  
NHK Spring Co., Ltd.

## 経営成績

## Financial Data

## ( 1 ) 売上高

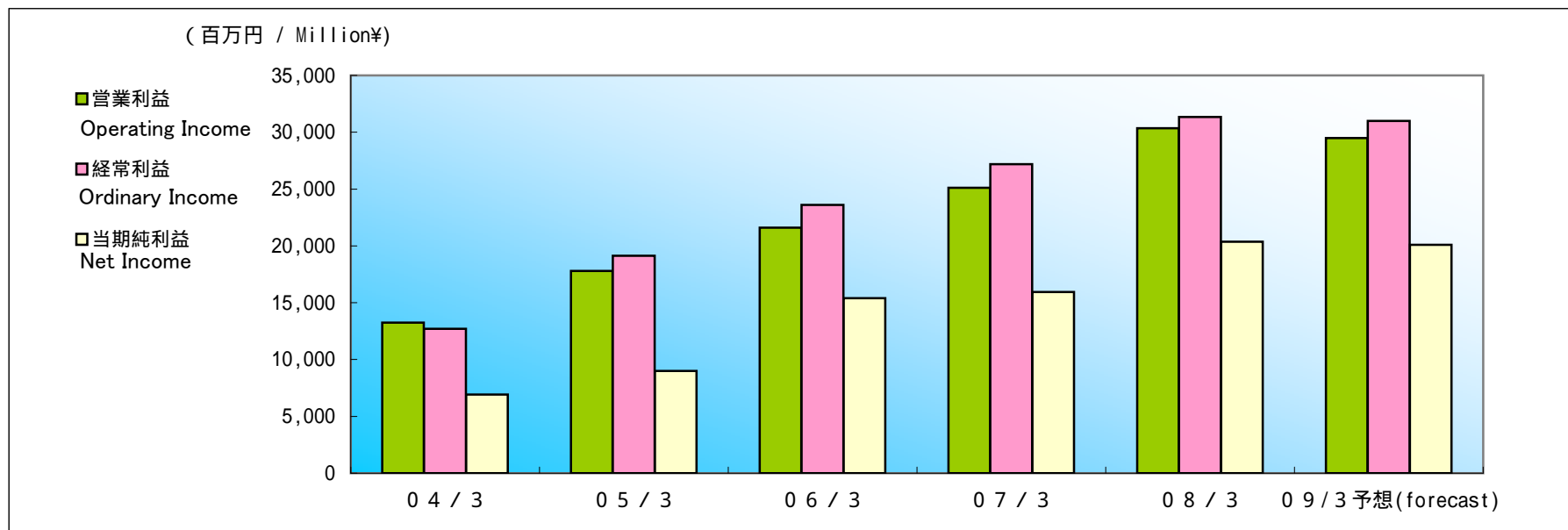
## Net Sales



		百万円 / Million ¥					
		04/3	05/3	06/3	07/3	08/3	09/3 予想 (forecast)
売上高	Net Sales	280,950	334,704	383,096	428,059	484,878	510,000
前年比	Year-over-Year	12.4%	19.1%	14.5%	11.7%	13.3%	5.2%
国内売上高	Domestic Sales	206,582	228,858	254,148	272,434	294,861	-
前年比	Year-over-Year	14.5%	10.8%	11.1%	7.2%	8.2%	-
海外売上高	Overseas Sales	74,368	105,846	128,948	155,625	190,017	-
前年比	Year-over-Year	7.2%	42.3%	21.8%	20.7%	22.1%	-
売上高営業利益率	Operating Margin	4.7%	5.3%	5.6%	5.9%	6.3%	5.8%
売上高経常利益率	Ordinary Margin	4.5%	5.7%	6.2%	6.4%	6.5%	6.1%
売上高当期純利益率	Return on Sales	2.5%	2.7%	4.0%	3.7%	4.2%	3.9%

## ( 2 ) 利益

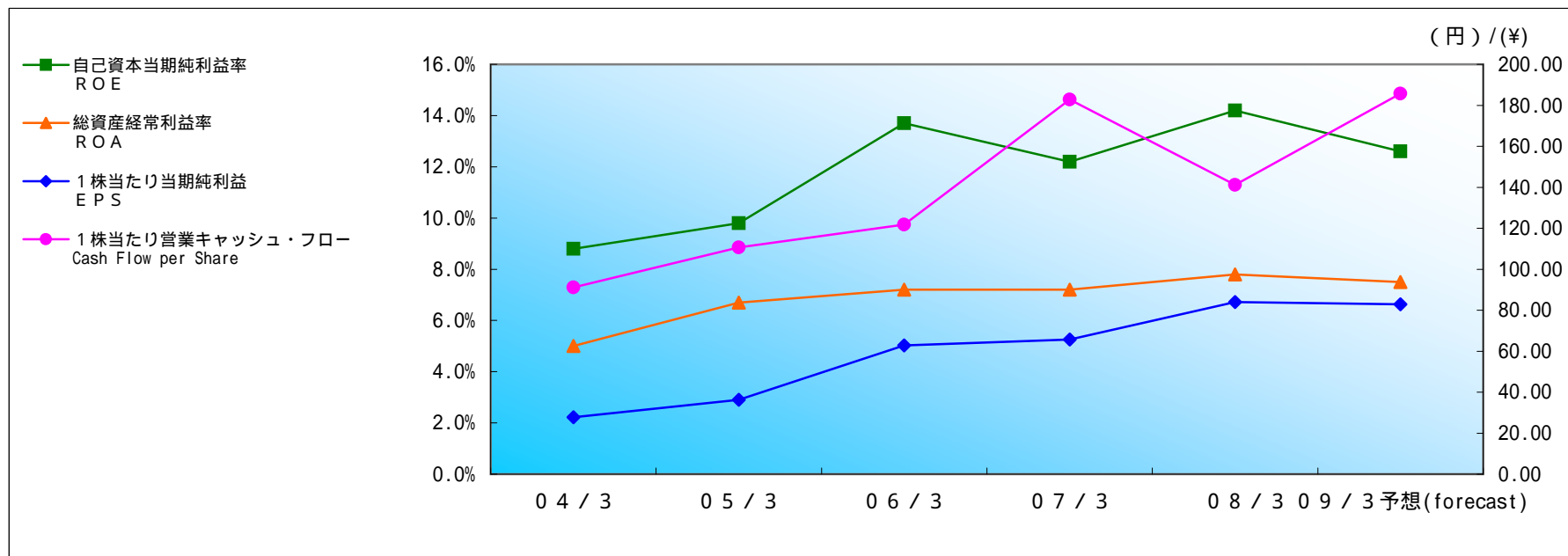
## Income



		百万円 / Million¥					
		04/3	05/3	06/3	07/3	08/3	09/3 予想 (forecast)
営業利益	Operating Income	13,247	17,802	21,595	25,115	30,356	29,500
前年比	Year-over-Year	40.9%	34.4%	21.3%	16.3%	20.9%	(2.8%)
経常利益	Ordinary Income	12,706	19,136	23,612	27,185	31,336	31,000
前年比	Year-over-Year	55.0%	50.6%	23.4%	15.1%	15.3%	(1.1%)
当期純利益	Net Income	6,910	8,986	15,389	15,931	20,361	20,100
前年比	Year-over-Year	123.5%	30.0%	71.2%	3.5%	27.8%	(1.3%)

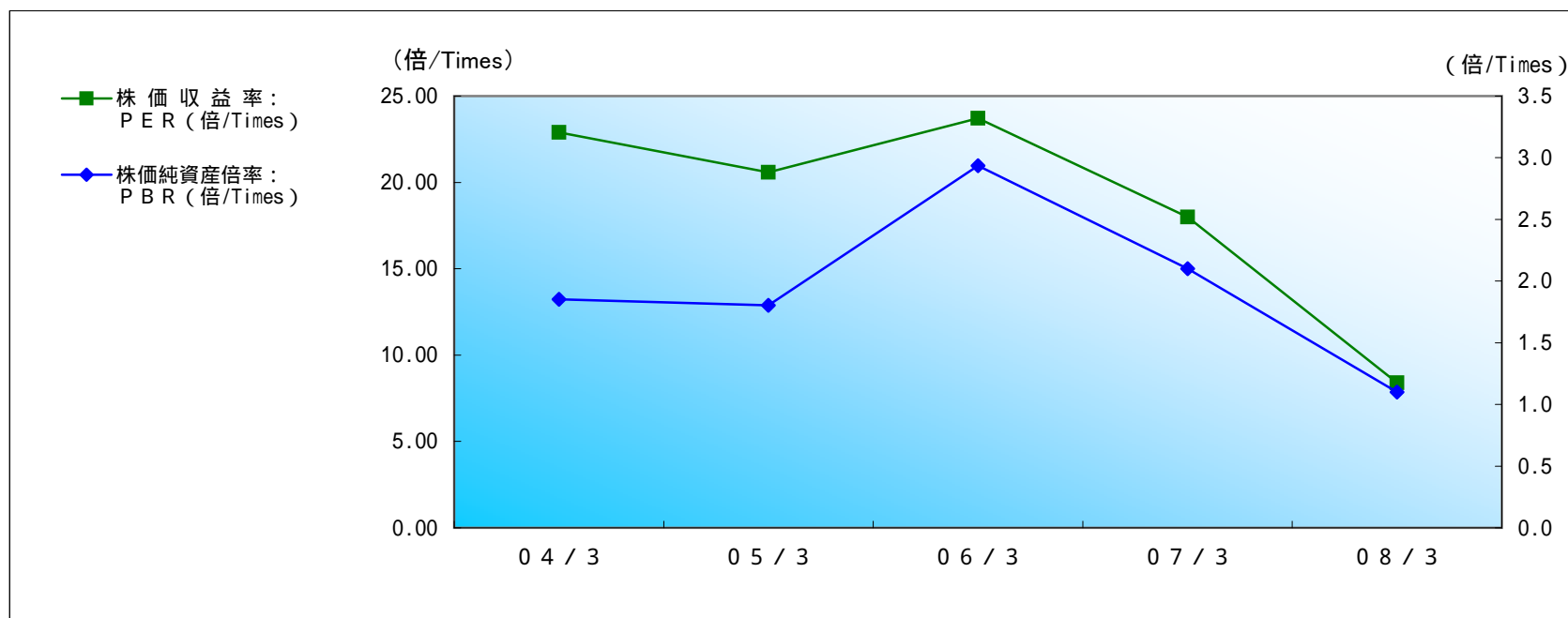
## ( 3 ) 収益性/ Profitability

自己資本当期純利益率(ROE)、総資産経常利益率(ROA)、1株当たり当期純利益(EPS)他



		(円)/(¥)					
		04/3	05/3	06/3	07/3	08/3	09/3 予想 (forecast)
自己資本当期純利益率	ROE	8.8%	9.8%	13.7%	12.2%	14.2%	12.6%
総資産経常利益率	ROA	5.0%	6.7%	7.2%	7.2%	7.8%	7.5%
1株当たり当期純利益	EPS	27.83	36.35	62.83	65.71	84.01	82.95
1株当たり営業キャッシュ・フロー	Cash Flow per Share	91.07	110.72	121.75	182.86	141.23	185.70

## 株価収益率 ( P E R )、株価純資産倍率 ( P B R )、株価営業キャッシュ・フロー倍率 ( P C F R )



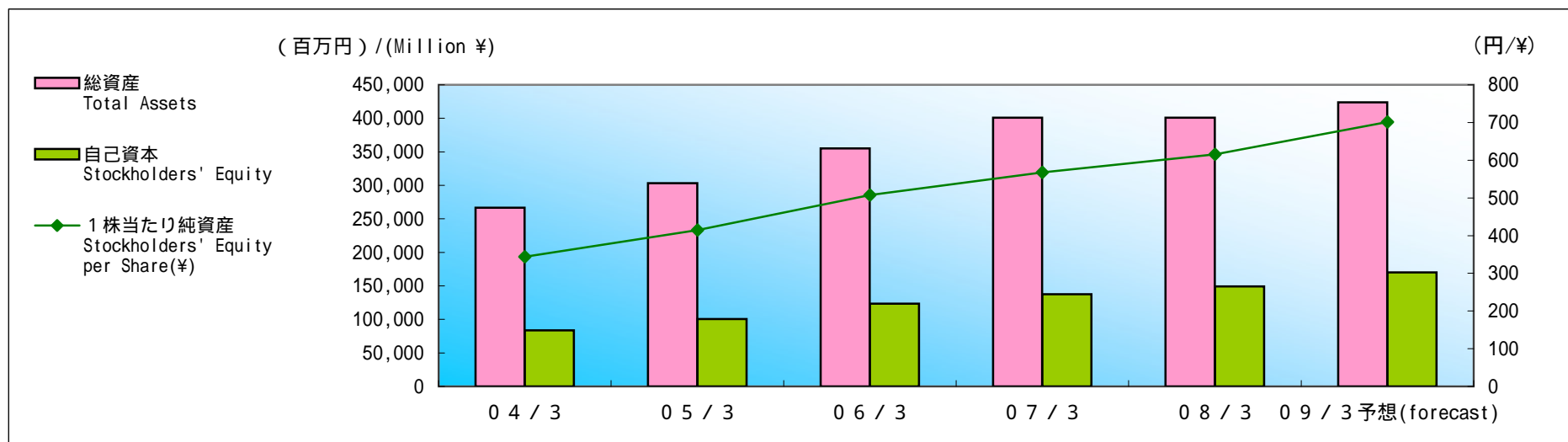
	04 / 3	05 / 3	06 / 3	07 / 3	08 / 3
期末日株価 (円) : Closing Share Price at Fiscal Year End (¥)	637	748	1,490	1,183	706
株 価 収 益 率 : P E R (倍/Times)	22.89	20.58	23.71	18.00	8.40
株価営業キャッシュ・フロー倍率 (倍/Times) : Price Operating Cash Flow Ratio	7.0	6.8	12.2	6.5	5.0
株価純資産倍率 : P B R (倍/Times)	1.9	1.8	2.9	2.1	1.1

## 財政状態

## Financial Condition

( 1 ) 総資産、自己資本、自己資本比率、1株当たり純資産

Total Assets, Stockholders' Equity, Stockholders' Equity Ratio, Stockholders' Equity per Share

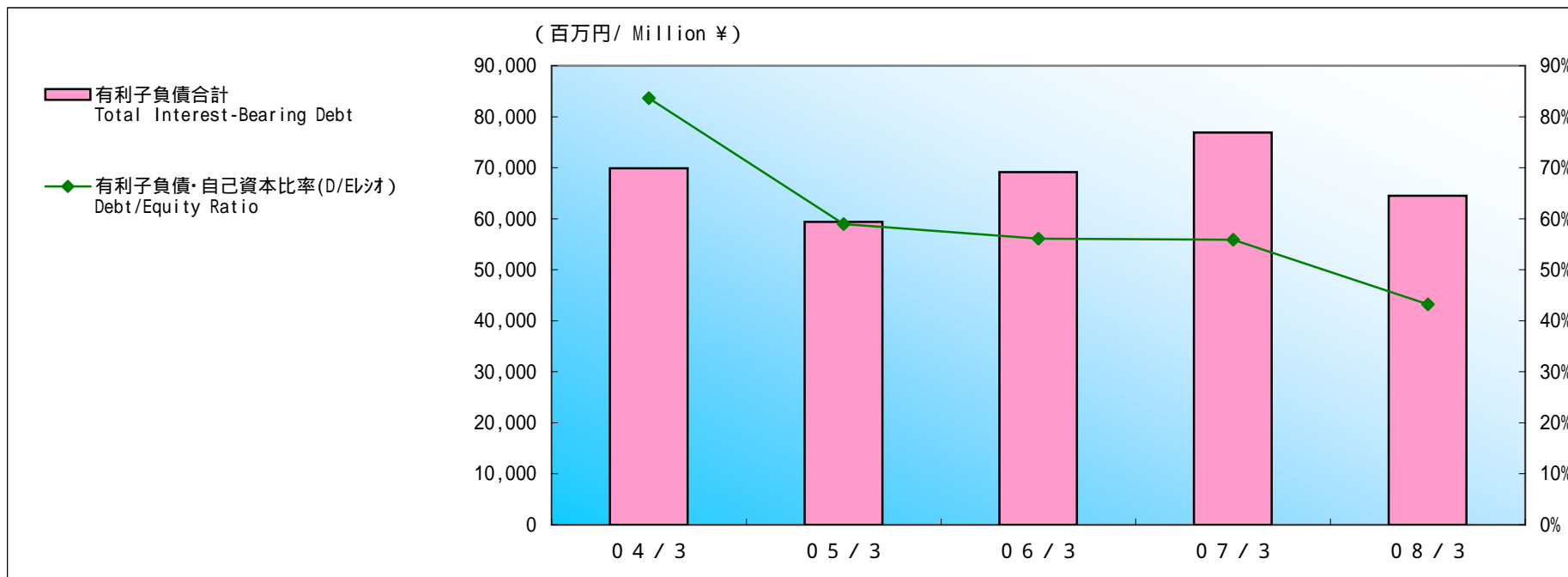


		百万円/Million ¥					
		04/3	05/3	06/3	07/3	08/3	09/3 予想 (forecast)
総資産	Total Assets	266,456	303,207	355,060	400,966	401,069	424,000
自己資本	Stockholders' Equity	83,614	100,705	123,272	137,610	149,227	170,000
自己資本比率	Stockholders' Equity to Total Assets Ratio	31.4%	33.2%	34.7%	34.3%	37.2%	40.1%
1株当たり純資産	Stockholders' Equity per Share(¥)	343.83	414.50	507.75	567.70	615.82	701.68



## ( 2 ) 有利子負債、有利子負債・自己資本比率(D/E レシオ)

## Interest-Bearing Debt, Debt/Equity Ratio



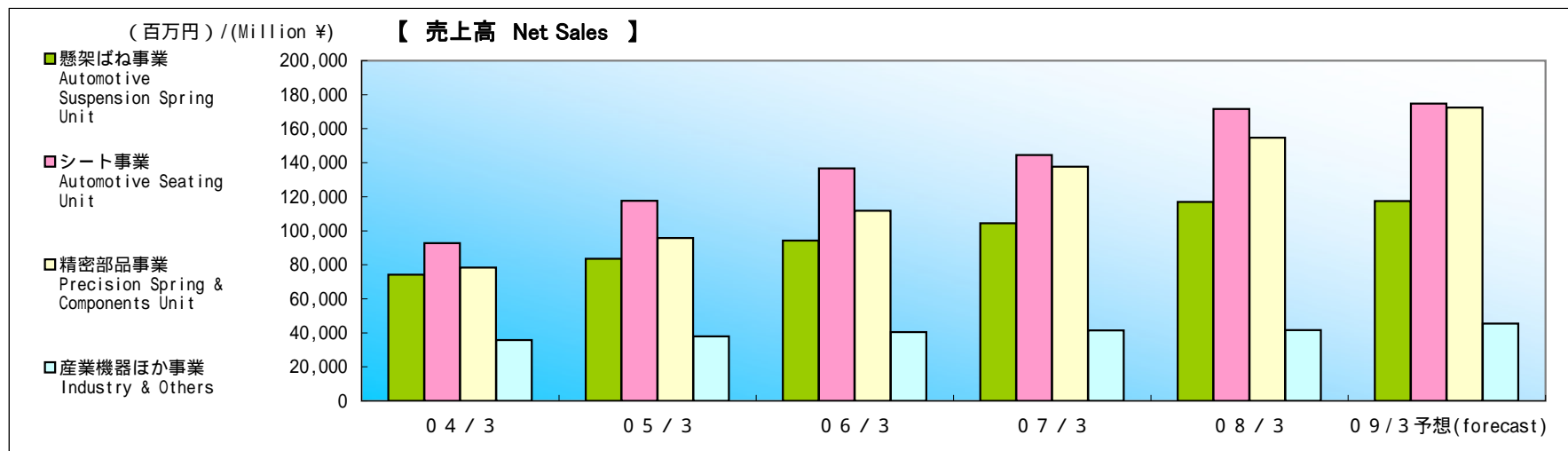
		百万円 / Million ¥				
		04 / 3	05 / 3	06 / 3	07 / 3	08 / 3
普通社債	Straight Bond	4,400	4,400	-	-	-
(うち一年以内返済)	(Due Within One Year)	-	(4,400)	-	-	-
短期借入金	Short-Term Debt	29,517	20,118	23,213	22,627	21,535
長期借入金	Long-Term Debt	39,084	35,392	47,759	55,305	47,274
(うち一年以内返済)	(Due Within One Year)	(18,604)	(8,974)	(13,503)	(16,775)	(16,412)
内部取引の消去	Intersegment Sales	(3,081)	(530)	(1,824)	(1,029)	(4,283)
借入金合計	Total Borrowings	65,520	54,981	69,149	76,903	64,525
有利子負債合計	Total Interest-Bearing Debt	69,920	59,381	69,149	76,903	64,525
有利子負債・自己資本比率(D/Eレシオ)	Debt/Equity Ratio	83.6%	59.0%	56.1%	55.9%	43.2%

# セグメント情報

## Segment Information

### ( 1 ) 事業の種類別セグメント

### Segment by Business Group



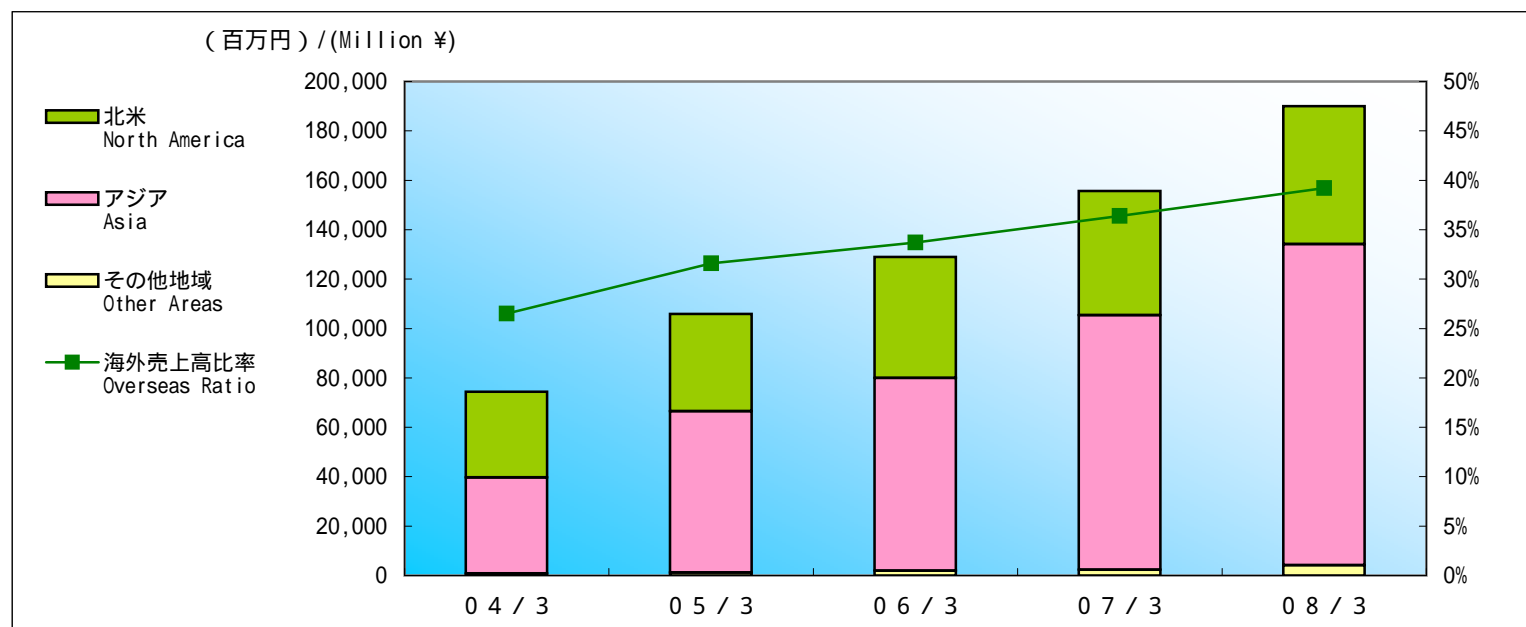
			百万円 / Million ¥					
			04/3	05/3	06/3	07/3	08/3	09/3 予想 (forecast)
売上高 :	懸架ばね事業	Automotive Suspension Spring Unit	74,109	83,513	94,266	104,482	116,917	117,500
Net Sales	シート事業	Automotive Seating Unit	92,808	117,556	136,593	144,597	171,603	174,700
	精密部品事業	Precision Spring & Components Unit	78,301	95,727	111,727	137,609	154,723	172,400
	産業機器ほか事業	Industry & Others	35,730	37,906	40,508	41,369	41,634	45,400
	連結	Consolidated	280,950	334,704	383,096	428,059	484,878	510,000
営業利益 :	懸架ばね事業	Automotive Suspension Spring Unit	3,890	2,197	2,011	1,204	4,757	4,200
Operating Income	シート事業	Automotive Seating Unit	3,391	4,815	5,720	6,074	8,033	6,700
	精密部品事業	Precision Spring & Components Unit	3,246	8,141	10,573	14,349	14,450	15,700
	産業機器ほか事業	Industry & Others	2,718	2,647	3,290	3,487	3,114	2,900
	連結	Consolidated	13,247	17,802	21,595	25,115	30,356	29,500
資産 :	懸架ばね事業	Automotive Suspension Spring Unit	70,332	76,878	89,738	100,131	87,283	93,000
Assets	シート事業	Automotive Seating Unit	75,078	89,345	89,724	81,132	99,130	108,000
	精密部品事業	Precision Spring & Components Unit	77,577	89,300	128,309	159,050	152,926	160,000
	産業機器ほか事業	Industry & Others	42,468	47,682	47,288	60,652	61,728	63,000
	全社	Corporate	1,000	-	-	-	-	-
	連結	Consolidated	266,456	303,207	355,060	400,966	401,069	424,000

## ( 2 ) 所在地別セグメント

## Segment by Location

			百万円/ Million ¥					
			0 4 / 3	0 5 / 3	0 6 / 3	0 7 / 3	0 8 / 3	0 9 / 3 予想 (forecast)
売上高 :	日本 :	Japan						
Net Sales	対外部顧客	For Customers	230,390	266,100	291,601	313,643	334,704	354,700
	セグメント間	Intersegment	6,684	7,567	14,329	12,919	13,491	14,100
	計	Total	237,074	273,667	305,930	326,562	348,196	368,800
	北米 :	North America						
	対外部顧客	For Customers	33,532	36,247	43,794	42,353	51,314	51,300
	セグメント間	Intersegment	0	8	(210)	1,503	453	500
	計	Total	33,532	36,255	43,583	43,857	51,767	51,800
	アジア :	Asia						
	対外部顧客	For Customers	17,027	32,356	47,701	72,062	98,860	104,000
	セグメント間	Intersegment	31	205	208	620	993	1,000
	計	Total	17,058	32,562	47,909	72,683	99,853	105,000
	消去	Intersegment Sales	(6,716)	(7,780)	(14,326)	(15,043)	(14,938)	(15,600)
	連結	Consolidated	280,950	334,704	383,096	428,059	484,878	510,000
営業利益 :	日本	Japan	10,777	14,461	18,453	21,158	20,004	17,800
Operating Income	北米	North America	417	(308)	(1,732)	(2,151)	(418)	400
	アジア	Asia	2,051	3,648	4,874	6,107	10,769	11,300
	連結	Consolidated	13,247	17,802	21,595	25,115	30,356	29,500
資産 :	日本	Japan	237,131	268,079	317,477	344,926	338,529	345,000
Assets	北米	North America	17,944	18,626	24,132	33,817	27,232	28,000
	アジア	Asia	13,320	19,467	31,128	52,341	68,270	85,000
	全社又は消去	Whole company or Inter-segment sales	(1,940)	(2,966)	(17,677)	(30,118)	(32,962)	(34,000)
	連結	Consolidated	266,456	303,207	355,060	400,966	401,069	424,000

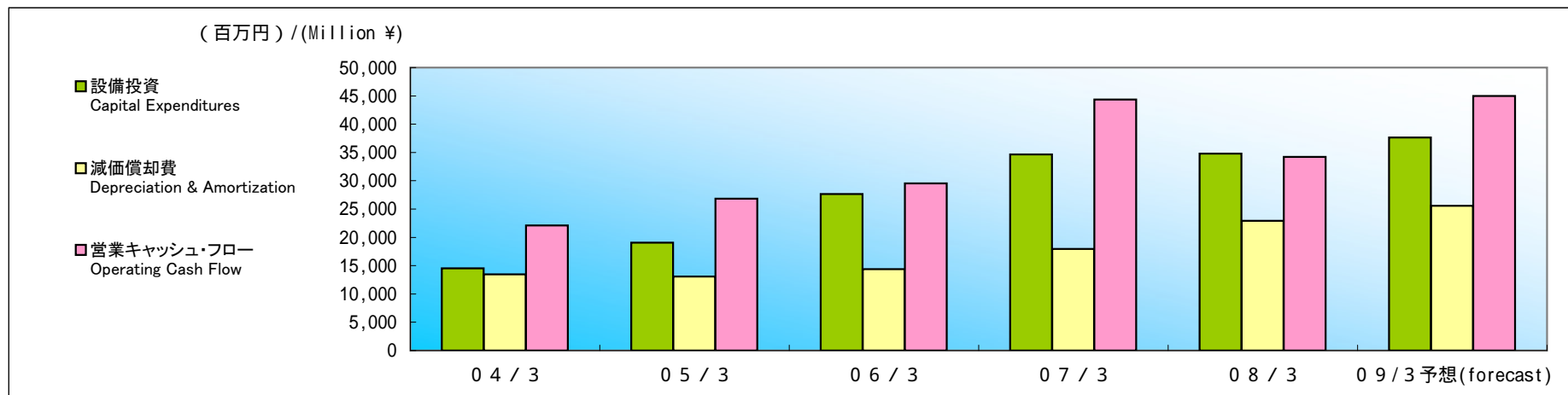
## ( 3 ) 地域別売上高 Sales by Region



		百万円 / Million ¥					
		04/3	05/3	06/3	07/3	08/3	
北米	売上高	Net Sales	34,706	39,413	48,998	50,284	55,901
North America	構成比	Composition	12.4%	11.8%	12.8%	11.7%	11.5%
	前年比	Year-over-Year	(6.3%)	13.6%	24.3%	2.6%	11.2%
アジア	売上高	Net Sales	38,831	65,287	78,022	103,020	130,000
Asia	構成比	Composition	13.8%	19.5%	20.4%	24.2%	26.9%
	前年比	Year-over-Year	22.9%	68.1%	19.5%	32.0%	26.2%
その他の地域	売上高	Net Sales	831	1,145	1,927	2,319	4,115
Other Areas	構成比	Composition	0.3%	0.3%	0.5%	0.5%	0.8%
	前年比	Year-over-Year	12.0%	37.8%	68.3%	20.3%	77.4%
海外売上高合計		Overseas Total	74,368	105,846	128,948	155,625	190,017
海外売上高比率		Overseas Ratio	26.5%	31.6%	33.7%	36.4%	39.2%

## 設備投資、減価償却費、営業キャッシュ・フロー

### Capital Expenditures, Depreciation & Amortization and Operating Cash Flows



		百万円 / Million ¥					
		04/3	05/3	06/3	07/3	08/3	09/3 予想 (forecast)
設備投資	Capital Expenditures	14,525	19,047	27,666	34,661	34,779	37,660
前年比	Year-over-Year	26.1%	31.1%	45.3%	25.3%	0.3%	8.3%
減価償却費	Depreciation & Amortization	13,444	13,073	14,366	17,965	22,935	25,603
前年比	Year-over-Year	(2.3%)	(2.8%)	9.9%	25.1%	27.7%	11.6%
営業キャッシュ・フロー	Operating Cash Flow	22,101	26,856	29,521	44,334	34,229	45,000
前年比	Year-over-Year	30.2%	21.5%	9.9%	50.2%	(22.8%)	31.5%

#### \* 事業別の設備投資・減価償却費内訳 Capital Expenditure, Depreciation & Amortization by Sales Composition

懸架ばね事業 Automotive Suspension Spring Unit	設備投資 Capital Expenditures	5,926	4,387	8,764	8,202	5,475	6,955
	減価償却費 Depreciation & Amortization	3,498	3,779	3,591	4,597	5,263	6,339
シート事業 Automotive Seating Unit	設備投資 Capital Expenditures	4,071	5,517	6,453	6,925	6,298	9,328
	減価償却費 Depreciation & Amortization	2,764	3,056	3,637	3,683	4,960	5,346
精密部品事業 Precision Spring & Components Unit	設備投資 Capital Expenditures	3,775	7,765	11,039	17,750	21,982	19,671
	減価償却費 Depreciation & Amortization	6,280	5,325	6,218	8,684	11,528	12,627
産業機器ほか事業 Industry & Others	設備投資 Capital Expenditures	752	1,377	1,408	1,782	1,023	1,705
	減価償却費 Depreciation & Amortization	901	912	919	1,000	1,183	1,290

## 研究開発費

## Research &amp; Development

		百万円/ Million ¥				
		0 5 / 3	0 6 / 3	0 7 / 3	0 8 / 3	0 9 / 3 予想 (forecast)
研究開発費	Research & Development (Million ¥)	8,140	9,017	9,676	9,989	11,872
売上高比率	R&D per Sales Ratio	2.4%	2.4%	2.3%	2.1%	2.3%

## 連結対象会社数

## Number of Consolidated Subsidiaries

		0 5 / 3	0 6 / 3	0 7 / 3	0 8 / 3
連結子会社 :	Consolidated Subsidiaries				
国内	Domestic	11	12	13	14
海外	Overseas	7	9	12	11
計	Total	18	21	25	25
持分法適用会社 :	Affiliated Companies				
国内	Domestic	11	9	8	7
海外	Overseas	5	3	3	3
計	Total	16	12	11	10

## 連結貸借対照表 Consolidated Balance Sheets

百万円/ Million ¥

資産の部	Assets	0 4 / 3	0 5 / 3	0 6 / 3	0 7 / 3	0 8 / 3
流動資産	Current Assets					
現金及び預金	Cash and Bank Deposits	13,564	13,677	19,373	40,717	27,129
受取手形及び売掛金	Notes and Accounts Receivable, Trade	67,413	74,672	83,496	84,945	98,324
たな卸資産	Inventories	21,648	24,645	30,126	36,915	38,994
繰延税金資産	Deferred Income Taxes	3,054	3,374	3,777	4,415	4,482
その他	Other Current Assets	12,148	13,343	11,462	12,982	13,806
貸倒引当金	Allowance for Doubtful Receivables	(158)	(361)	(363)	(404)	(691)
流動資産合計	Total Current Assets	117,671	129,352	147,873	179,570	182,046
有形固定資産	Property, Plant and Equipment, Net					
建物及び構築物	Buildings and Structures	36,294	35,769	38,917	42,765	47,548
機械装置及び運搬具	Machinery and Equipment	27,595	28,930	36,515	44,427	52,332
土地	Land	24,556	24,433	27,014	27,531	27,419
建設仮勘定	Construction in Progress	2,756	4,005	4,354	10,776	3,362
その他	Others	4,481	5,150	6,817	7,412	9,529
有形固定資産合計	Total Property, Plant and Equipment, Net	95,684	98,289	113,618	132,913	140,192
無形固定資産	Goodwill and Intangible Assets					
のれん	Goodwill	7	26	3,100	2,455	1,751
その他	Others	2,062	2,570	3,127	2,922	2,617
無形固定資産合計	Total Goodwill and Intangible Assets	2,070	2,597	6,228	5,378	4,368
投資その他の資産	Investments, Long-Term Receivables and Other Assets					
投資有価証券	Investment Securities	45,311	65,806	79,357	76,718	67,725
長期貸付金	Long-Term Loans	1,273	1,113	1,141	1,250	919
繰延税金資産	Deferred Income Taxes	342	1,491	1,327	1,375	1,461
その他	Other Investments	4,600	5,095	6,066	4,452	4,682
貸倒引当金	Allowance for Doubtful Receivables	(498)	(539)	(553)	(693)	(327)
投資その他の資産合計	Total Investments, Long-Term Receivables and Other Assets	51,030	72,968	87,340	83,103	74,461
資産合計	Total Assets	266,456	303,207	355,060	400,966	401,069

## 連結貸借対照表

## Consolidated Balance Sheets

百万円/ Million ¥

負債及び純資産の部	Liabilities and Net Assets	04/3	05/3	06/3	07/3	08/3
負債の部	Liabilities					
流動負債	Current Liabilities					
支払手形及び買掛金	Notes and Accounts Payable	60,681	76,537	85,874	106,524	116,193
短期借入金	Bank Loans	45,040	28,562	34,893	38,389	34,713
未払費用	Accrued Expenses	-	-	14,467	14,690	14,543
未払法人税等	Income Taxes	4,262	4,242	5,949	7,402	5,924
繰延税金負債	Deferred Income Taxes	8	15	5	131	195
役員賞与引当金	Allowance for Directors' Bonuses	-	-	-	185	229
設備支払手形	Equipment Notes Payable	1,097	1,743	2,579	1,815	946
その他	Others	15,037	21,419	5,651	8,917	7,918
流動負債合計	Total Current Liabilities	126,127	132,518	149,421	178,057	180,664
固定負債	Long-Term Liabilities					
長期借入金	Long-Term Debt	20,480	26,418	34,255	38,513	29,812
繰延税金負債	Deferred Income Taxes	2,355	12,460	19,737	18,331	14,814
退職給付引当金	Termination and Retirement Benefits	19,507	19,373	18,305	16,541	14,548
役員退職慰労引当金	Allowance for Retirement Benefits to Directors	1,522	1,670	1,597	1,725	1,745
その他	Others	5,512	986	233	92	161
固定負債合計	Total Long-Term Liabilities	49,376	60,909	74,130	75,204	61,082
負債合計	Total Liabilities	175,504	193,428	223,551	253,262	241,746
純資産の部	Net Assets					
株主資本	Stockholders' Equity					
資本金	Common Stock	17,009	17,009	17,009	17,009	17,009
資本剰余金	Additional Paid-in Capital	17,298	17,298	17,295	17,295	17,295
利益剰余金	Retained Earnings	43,385	46,902	57,826	70,638	87,604
自己株式	Treasury Stock	(489)	(586)	(667)	(775)	(852)
株主資本合計	Total Stockholders' Equity	77,203	80,624	91,465	104,167	121,058
評価・換算差額等	Valuation and Translation Adjustments					
その他有価証券評価差額金	Unrealized Gain or Loss on Available-for-Sale Securities	9,099	22,703	32,812	30,959	23,827
繰延ヘッジ損益	Deferred Gain or Loss on Hedges	-	-	-	42	(31)
土地再評価差額金	Land Revaluation-Excess	40	40	-	-	-
為替換算調整勘定	Cumulative Translation Adjustments	(2,728)	(2,663)	(1,004)	2,440	4,372
評価・換算差額等合計	Total Valuation and Translation Adjustments	6,410	20,080	31,807	33,442	28,169
少数株主持分	Minority Interests	7,338	9,073	8,236	10,094	10,094
純資産合計	Total Net Assets	90,952	109,778	131,509	147,704	159,322
負債純資産合計	Total Liabilities and Net Assets	266,456	303,207	355,060	400,966	401,069



## 連結損益計算書

## Consolidated Income Statements

		百万円 / Million ¥				
		04/3	05/3	06/3	07/3	08/3
売上高	Net Sales	280,950	334,704	383,096	428,059	484,878
売上原価	Cost of Sales	237,490	284,607	329,067	367,381	419,028
売上総利益	Gross Profit	<b>43,460</b>	<b>50,096</b>	<b>54,029</b>	<b>60,677</b>	<b>65,850</b>
販売費及び一般管理費	Selling General and Administrative Expenses	30,212	32,294	32,433	35,562	35,494
営業利益	Operating Income	<b>13,247</b>	<b>17,802</b>	<b>21,595</b>	<b>25,115</b>	<b>30,356</b>
営業外収益	Non-Operating Income	<b>2,977</b>	<b>4,038</b>	<b>4,630</b>	<b>5,276</b>	<b>5,933</b>
受取利息及び配当金	Interest Income and Dividends Income	445	730	506	1,011	1,413
持分法による投資利益	Investment Profit on Equity Method	868	1,511	1,689	1,365	1,010
不動産賃貸収入	Real Estate Rental Income	945	853	893	938	873
屑売却代	Waste and Scrap Sale Income	-	-	726	1,272	1,984
その他	Others	718	943	814	688	650
営業外費用	Non-Operating Expenses	<b>3,518</b>	<b>2,704</b>	<b>2,613</b>	<b>3,205</b>	<b>4,952</b>
支払利息及び割引料	Interest Expense	1,119	860	790	1,563	1,693
固定資産除却損	Loss on Disposal of Fixed Assets	749	490	610	697	642
その他	Others	1,650	1,354	1,212	944	2,616
経常利益	Ordinary Income	<b>12,706</b>	<b>19,136</b>	<b>23,612</b>	<b>27,185</b>	<b>31,336</b>
特別利益	Extraordinary Gains	<b>1,082</b>	<b>1,026</b>	<b>2,690</b>	<b>2,355</b>	<b>3,420</b>
固定資産売却益	Gains on Sales of Fixed Assets	583	447	34	376	123
投資有価証券売却益	Gains on Sales of Investments in Securities	409	455	2,525	1,298	3,168
その他	Others	90	124	130	679	127
特別損失	Extraordinary Losses	<b>2,080</b>	<b>2,664</b>	<b>1,764</b>	<b>1,849</b>	<b>286</b>
減損損失	Impairment Loss on Fixed Assets	-	776	696	1,002	5
その他	Others	2,080	1,888	1,068	846	281
税金等調整前当期純利益	Income before Taxes and Minority Interest Income	<b>11,708</b>	<b>17,498</b>	<b>24,538</b>	<b>27,691</b>	<b>34,470</b>
法人税、住民税及び事業税	Income Taxes	5,704	7,039	9,203	11,143	10,589
法人税等調整額	Deferred Taxes	(1,637)	(158)	(1,116)	(490)	1,362
少数株主利益	Minority Interest Income	730	1,629	1,061	1,106	2,156
当期純利益	Net Income	<b>6,910</b>	<b>8,986</b>	<b>15,389</b>	<b>15,931</b>	<b>20,361</b>

## 連結キャッシュ・フロー計算書

## Consolidated Cash Flow Statements

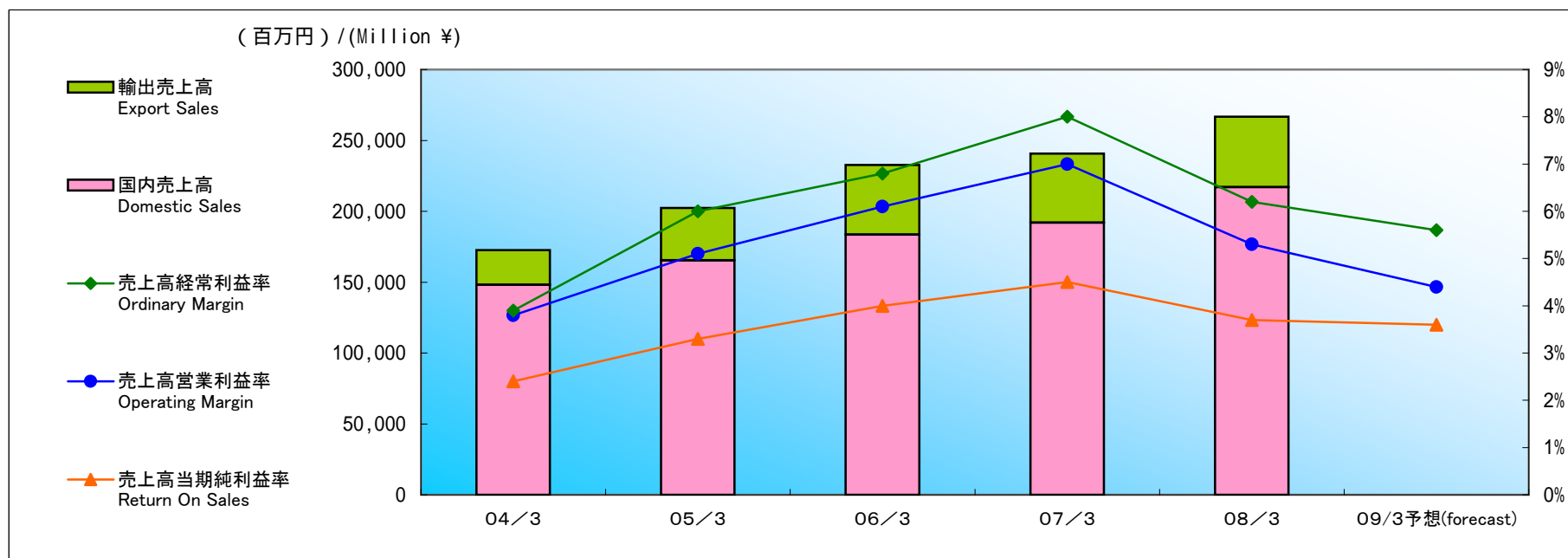
		百万円/ Million ¥				
		04/3	05/3	06/3	07/3	08/3
営業活動によるキャッシュ・フロー	Operating Activities					
税金等調整前当期純利益	Net Income before Income Taxes and Minority Interests	11,708	17,498	24,538	27,691	34,470
減価償却費	Depreciation & Amortization	13,444	13,073	14,366	17,965	22,935
減損損失	Impairment Loss on Fixed Assets	-	776	696	1,002	5
退職給付引当金増減額	Increase (Decrease) in Retirement Benefits	68	(96)	(1,542)	(2,189)	(2,103)
受取利息及び受取配当金	Interest and Dividends Received	(445)	(730)	(506)	(1,011)	(1,413)
支払利息	Interest Expenses	1,119	860	790	1,563	1,693
為替差損益	Exchange Profit or Loss	154	49	(315)	(88)	93
持分法による投資利益	Investment Profit on Equity Method	(868)	(1,511)	(1,689)	(1,365)	(1,010)
有形固定資産売却損益	(Gain) Loss on Property, Plant and Equipment	481	740	1,088	466	733
投資有価証券売却損益	(Gain) Loss on Sales of Short-Term Investments and Investment Securities	(164)	(454)	(2,498)	(1,259)	(3,168)
売上債権の増減額	(Increase) Decrease in Notes and Accounts Receivable	(7,729)	(5,707)	(5,335)	1,598	(8,451)
たな卸資産の増加額	(Increase) Decrease in Inventories	(698)	(2,731)	(3,792)	(5,473)	(1,788)
仕入債務の増減額	Increase (Decrease) in Notes and Accounts Payable	9,994	13,943	7,989	14,867	2,169
利息及び配当金の受取額	Interest and Dividends Received in Cash	1,026	1,698	1,391	2,041	2,729
利息の支払額	Interest Paid	(1,194)	(919)	(782)	(1,537)	(1,742)
法人税等の支払額	Taxes Paid	(4,012)	(7,764)	(7,446)	(9,938)	(11,891)
その他	Others	(783)	(1,868)	2,571	0	967
営業活動によるキャッシュ・フロー	Net Cash Provided by (Used In) Operating Activities	22,101	26,856	29,521	44,334	34,229
投資活動によるキャッシュ・フロー	Investing Activities					
定期預金の増減額	(Increase) Decrease in Time Deposits	136	19	(203)	(90)	(22)
有形固定資産の取得による支出	Capital Expenditures	(11,997)	(15,023)	(26,040)	(28,108)	(34,641)
有形固定資産の売却による収入	Proceeds from Sales of Property, Plant and Equipment	907	1,439	3,072	2,240	3,296
無形固定資産の増減額	(Increase) Decrease in Intangible Fixed Assets	(1,181)	(1,082)	(1,298)	(368)	(620)
投資有価証券の増減額	(Increase) Decrease in Investments in Securities	(1,398)	(1,200)	(1,447)	1,110	745
事業売却による収入	An Income by Business Sale	-	-	-	1,000	-
貸付金の増減額	(Increase) Decrease in Loans Receivable	(242)	1,606	735	(794)	(2,520)
連結範囲の変更に伴う子会社株式の取得	The Acquisition of Subsidiary Stocks with a Change of a Connection Range	(420)	136	(5,263)	-	-
その他	Others	(664)	(946)	(973)	(565)	(1,031)
投資活動によるキャッシュ・フロー	Net Cash Used in Investing Activities	(14,861)	(15,049)	(31,418)	(25,576)	(34,794)
財務活動によるキャッシュ・フロー	Financing Activities					
短期借入金の増減額	Increase (Decrease) in Short-Term Debt	(1,484)	(6,025)	1,716	(1,807)	975
長期借入金の増減額	Increase (Decrease) in Long-Term Debt	480	(4,267)	11,200	5,511	(10,238)
自己株式取得による支出	Treasury Stock	(35)	(93)	(120)	(108)	(75)
配当金の支払額	Dividends Paid	(1,467)	(1,456)	(1,820)	(2,183)	(3,394)
少数株主への配当金の支払額	Cash Dividends Paid to Minority Shareholders	(166)	(467)	(710)	(380)	(229)
社債の償還による支出	Repayment of Corporate Bonds	(4,000)	-	(4,400)	-	-
その他	Others	2	-	-	-	-
財務活動によるキャッシュ・フロー	Net Cash Provided by (Used In) Financing Activities	(6,671)	(12,310)	5,866	1,032	(12,962)
現金及び現金同等物に係る換算差額	Effect of Exchange Rate Changes on Cash and Equivalents	(219)	(26)	916	631	(920)
現金及び現金同等物の増減額	Net Increase (Decrease) in Cash and Cash Equivalents	349	(530)	4,886	20,421	(14,447)
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	12,878	13,228	13,315	18,765	39,973
新規連結による現金及び現金同等物増加額	Increase in Cash and Cash Equivalents Accompanying Consolidation	-	618	563	785	869
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	13,228	13,315	18,765	39,973	26,394

## 経営成績

## Operating Results

## ( 1 ) 売上高

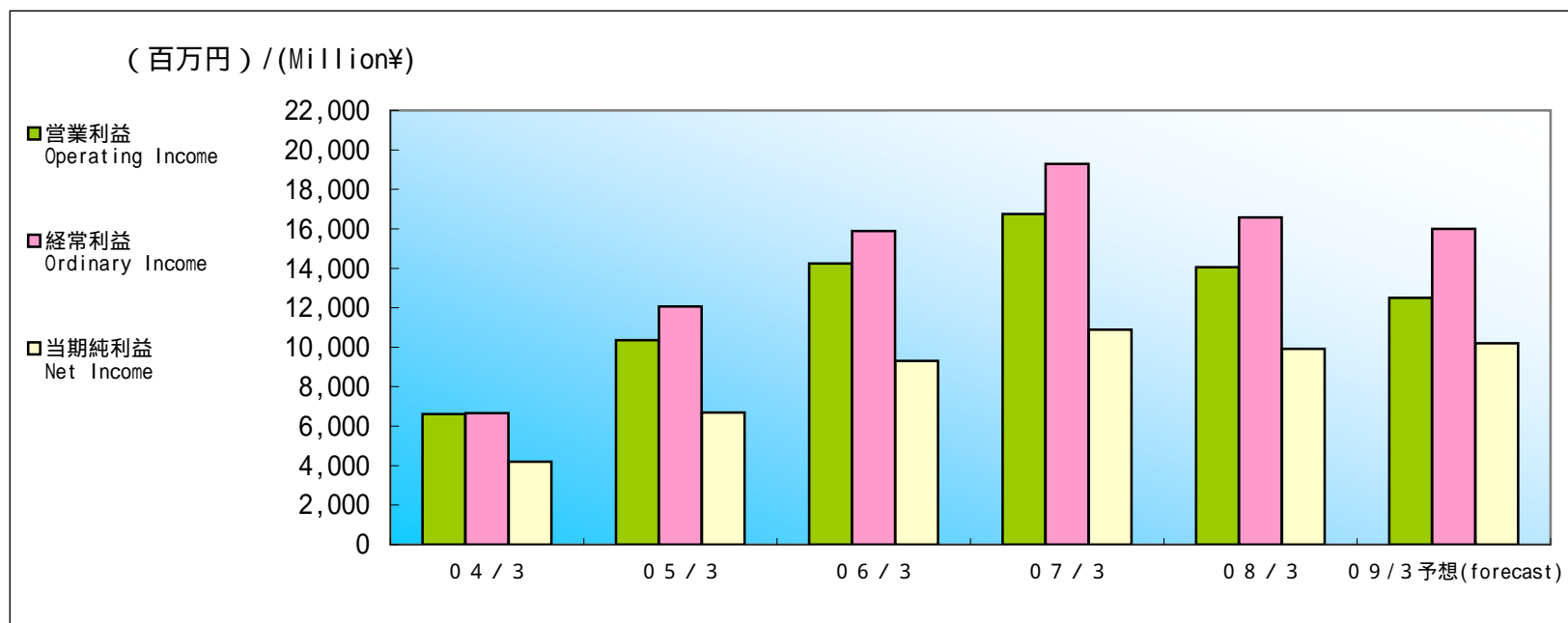
## Net Sales



		百万円 / Million ¥					
		04/3	05/3	06/3	07/3	08/3	09/3 予想(forecast)
売上高	Net Sales	172,566	202,319	232,627	240,778	266,770	287,000
前年比	Year-over-Year	14.8%	17.2%	15.0%	3.5%	10.8%	7.6%
国内売上高	Domestic Sales	148,160	165,353	183,605	191,980	217,041	-
前年比	Year-over-Year	15.7%	11.6%	11.0%	4.6%	13.1%	-
輸出売上高	Export Sales	24,405	36,966	49,022	48,798	49,729	-
前年比	Year-over-Year	9.8%	51.5%	32.6%	(0.5%)	1.9%	-
売上高営業利益率	Operating Margin	3.8%	5.1%	6.1%	7.0%	5.3%	4.4%
売上高経常利益率	Ordinary Margin	3.9%	6.0%	6.8%	8.0%	6.2%	5.6%
売上高当期純利益率	Return On Sales	2.4%	3.3%	4.0%	4.5%	3.7%	3.6%

## ( 2 ) 利益

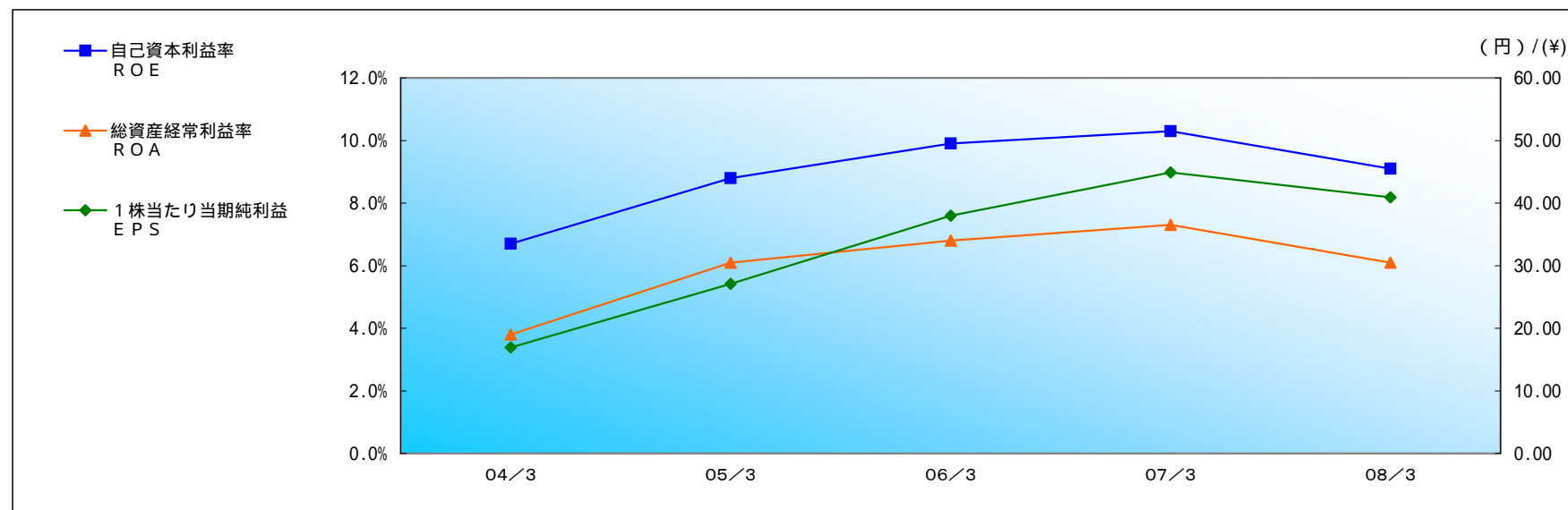
## Income



		百万円 / Million ¥					
		04/3	05/3	06/3	07/3	08/3	09/3 予想 (forecast)
営業利益	Operating Income	6,611	10,350	14,250	16,756	14,061	12,500
前年比	Year-over-Year	30.8%	56.6%	37.7%	17.6%	(16.1%)	(11.1%)
経常利益	Ordinary Income	6,660	12,068	15,891	19,289	16,575	16,000
前年比	Year-over-Year	22.9%	81.2%	31.7%	21.4%	(14.1%)	(3.5%)
当期純利益	Net Income	4,197	6,686	9,313	10,892	9,920	10,200
前年比	Year-over-Year	49.9%	59.3%	39.3%	17.0%	(8.9%)	2.8%

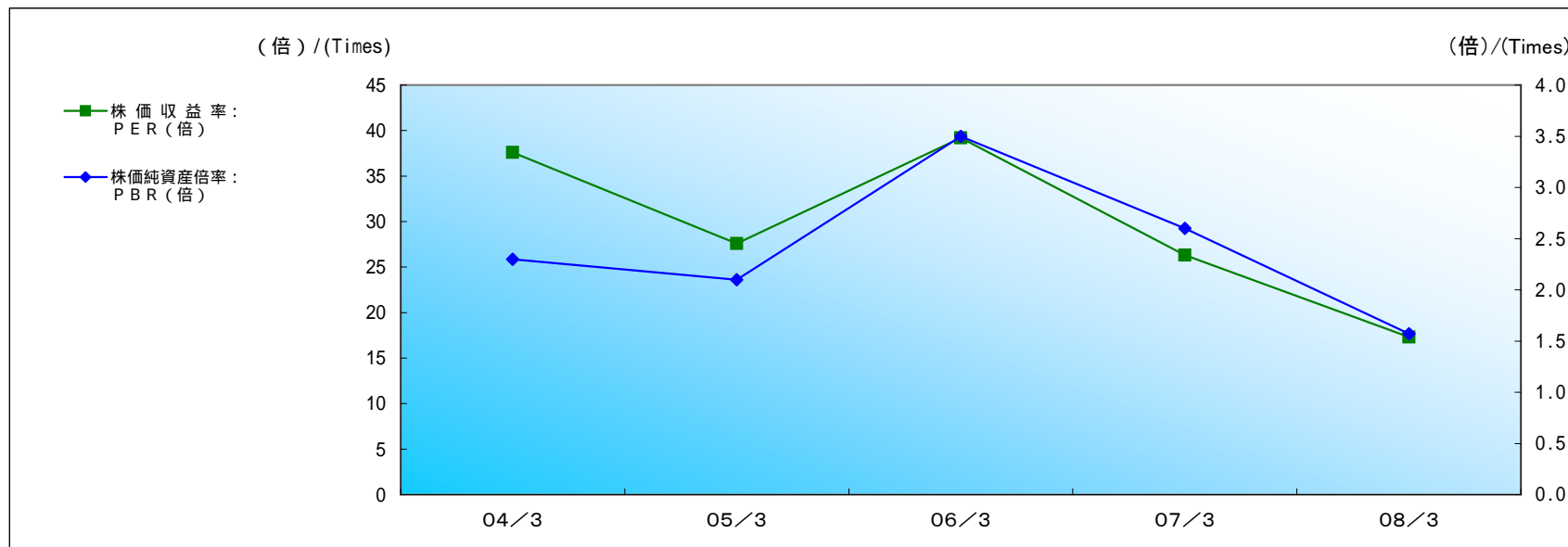
## ( 3 ) 収益性/ Profitability

自己資本利益率( R O E )、総資産経常利益率( R O A )、1 株当たり当期純利益( E P S ) 他



		04/3	05/3	06/3	07/3	08/3
自己資本利益率	R O E	6.7%	8.8%	9.9%	10.3%	9.1%
総資産経常利益率	R O A	3.8%	6.1%	6.8%	7.3%	6.1%
1株当たり当期純利益	E P S	16.93	27.08	38.00	44.91	40.92
1株当たり配当金	Dividends Per Share	6.00	6.00	9.00	11.50	14.00
配当性向	Dividend Payout Ratio	35.4%	22.2%	23.7%	25.6%	34.2%

株価収益率( P E R )、株価純資産倍率( P B R )



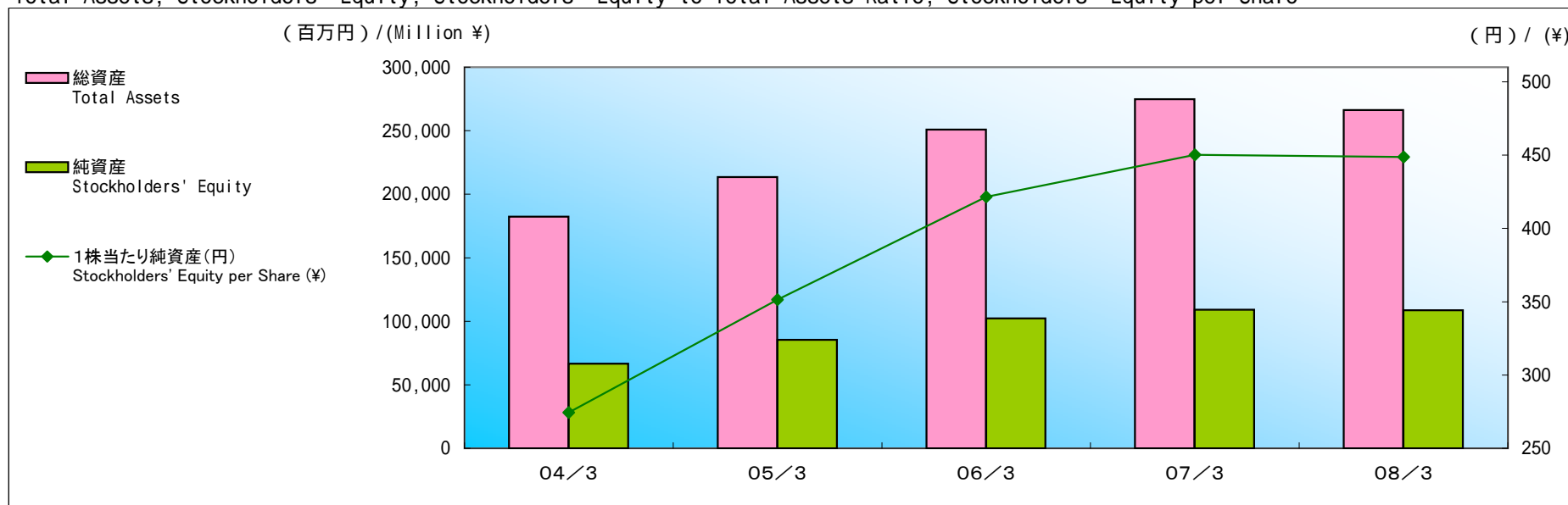
	04/3	05/3	06/3	07/3	08/3
期末日株価(円): Closing Share Price at Fiscal Year End (¥)	637	748	1,490	1,183	706
株価収益率: P E R (倍)	37.6	27.6	39.2	26.3	17.3
株価純資産倍率: P B R (倍)	2.3	2.1	3.5	2.6	1.6

## 財政状態

## Financial Condition

( 1 ) 総資産、自己資本、自己資本比率、1株当たり純資産

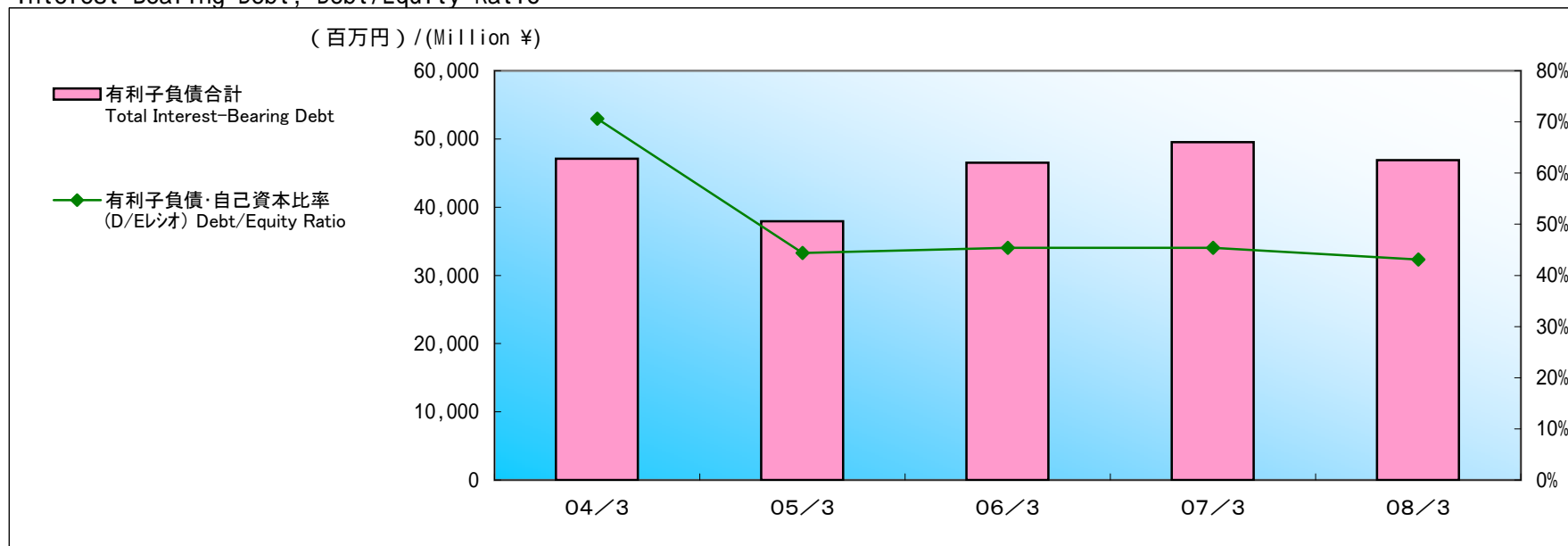
Total Assets, Stockholders' Equity, Stockholders' Equity to Total Assets Ratio, Stockholders' Equity per Share



		百万円 / Million ¥				
		04/3	05/3	06/3	07/3	08/3
総資産	Total Assets	182,305	213,421	250,895	274,740	266,209
純資産	Stockholders' Equity	66,718	85,400	102,353	109,206	108,779
自己資本比率	Stockholders' Equity Ratio	36.6%	40.0%	40.8%	39.7%	40.9%
1株当たり純資産 (円)	Stockholders' Equity per Share (¥)	274.35	351.40	421.53	450.32	448.70

## ( 2 ) 有利子負債、有利子負債・自己資本比率(D/E レシオ)

Interest-Bearing Debt, Debt/Equity Ratio



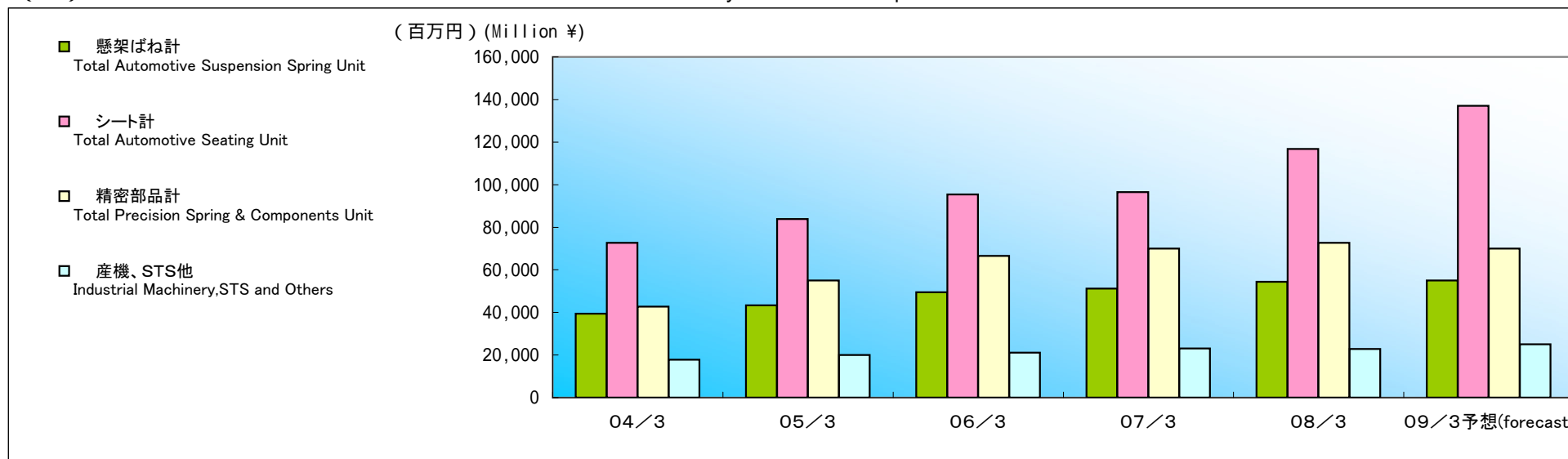
		百万円/Million ¥				
		04/3	05/3	06/3	07/3	08/3
普通社債	Straight Bond	4,000	4,000	-	-	-
(うち一年以内返済)	(Due Within One Year)	-	(4,000)	-	-	-
短期借入金	Short-Term Debt	14,762	6,260	6,260	6,560	10,555
長期借入金	Long-Term Debt	28,362	27,675	40,240	42,985	36,345
(うち一年以内返済)	(Due Within One Year)	(15,186)	(6,535)	(10,120)	(12,840)	(10,970)
借入金合計	Total Borrowings	43,124	33,935	46,500	49,545	46,900
有利子負債合計	Total Interest-Bearing Debt	47,124	37,935	46,500	49,545	46,900
有利子負債・自己資本比率(D/Eレシオ)	Debt/Equity Ratio	70.6%	44.4%	45.4%	45.4%	43.1%



# 売上高 Net Sales

## ( 1 ) 部門別売上高

## Net Sales by Business Group



百万円 / Million ¥

		04/3	05/3	06/3	07/3	08/3	09/3 予想(forecast)
板ばね	Leaf Springs	8,985	11,452	12,737	13,579	14,786	16,200
コイルばね	Coil Springs	8,812	8,830	9,721	10,491	11,359	11,700
スタビライザ	Stabilizers	10,416	11,711	13,269	14,415	14,389	14,400
その他	Others	11,218	11,381	13,739	12,715	13,880	12,700
懸架ばね計	Total Automotive Suspension Spring Unit	39,432	43,377	49,467	51,202	54,414	55,000
構成比	Concentration	22.9%	21.4%	21.3%	21.3%	20.4%	19.2%
自動車用シート	Automotive Seating Sector	72,213	83,344	95,396	96,507	116,787	137,000
その他	Others	427	540	-	-	-	-
シート計	Total Automotive Seating Unit	72,641	83,885	95,396	96,507	116,787	137,000
構成比	Concentration	42.1%	41.5%	41.0%	40.1%	43.8%	47.7%
自動車関連	Automobile	14,478	16,854	20,815	22,049	21,728	22,000
HDD用サスペンション	HDD Suspension	18,441	27,576	34,531	37,122	39,218	35,000
その他非自動車関連	Other Non-Automobile	9,768	10,564	11,254	10,849	11,788	13,000
精密部品計	Total Precision Spring & Components Unit	42,688	54,995	66,601	70,022	72,734	70,000
構成比	Concentration	24.7%	27.2%	28.6%	29.1%	27.3%	24.4%
産機、STS他	Industrial Machinery, STS and Others	17,804	20,061	21,161	23,046	22,832	25,000
構成比	Concentration	10.3%	9.9%	9.1%	9.6%	8.5%	8.7%
合計	Total	172,566	202,319	232,627	240,778	266,770	287,000

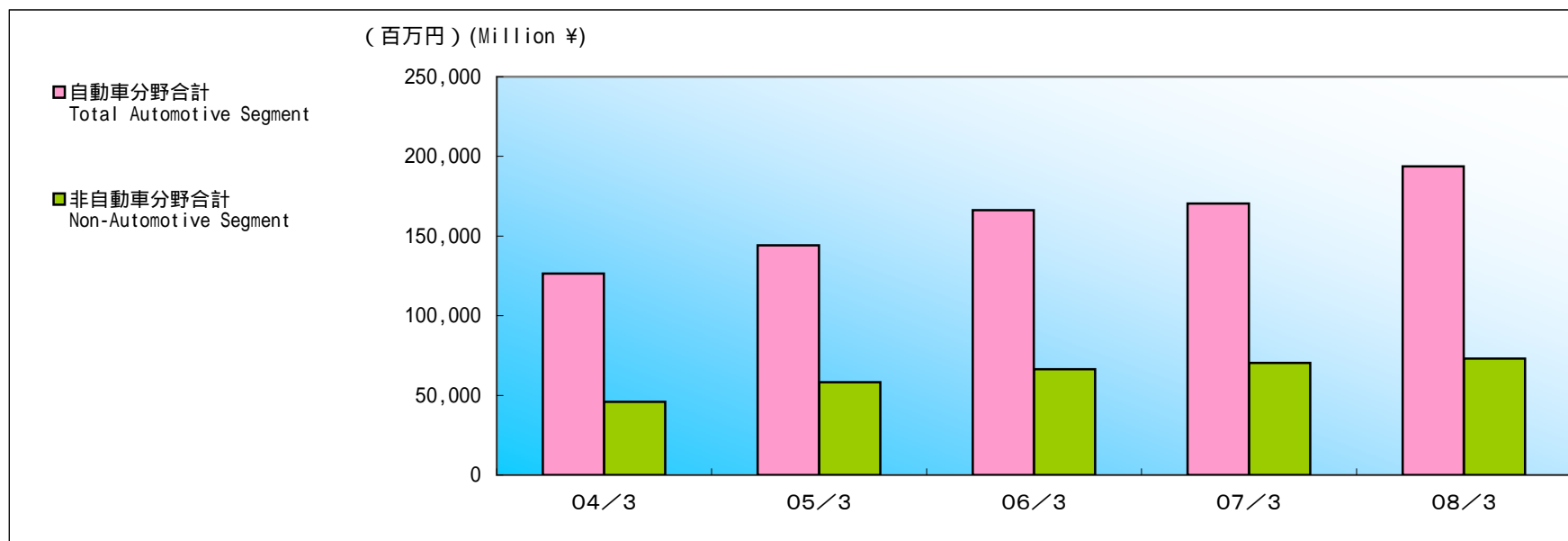
## ( 2 ) 自動車メーカー別売上高

## Net Sales by Automotive Company

		百万円 / Million ¥							
		05/3	前年比	06/3	前年比	07/3	前年比	08/3	前年比
		Year-over-Year		Year-over-Year		Year-over-Year		Year-over-Year	
日産自動車	NISSAN	4,612	8.4%	4,270	(7.4%)	3,705	(13.2%)	4,518	21.9%
日産関連	NISSAN-Related	23,433	21.1%	23,740	1.3%	20,690	(12.8%)	34,437	66.4%
合計	Total	28,045	18.9%	28,011	(0.1%)	24,395	(12.9%)	38,956	59.7%
富士重工業	SUBARU	28,524	2.1%	31,718	11.2%	29,137	(8.1%)	31,609	8.5%
トヨタ自動車	TOYOTA	8,895	(2.2%)	8,358	(6.0%)	9,577	14.6%	10,967	14.5%
トヨタ関連	TOYOTA-Related	22,146	33.0%	27,119	22.5%	30,737	13.3%	36,783	19.7%
合計	Total	31,041	20.6%	35,478	14.3%	40,315	13.6%	47,750	18.4%
いすゞ自動車	ISUZU	11,080	(5.7%)	12,124	9.4%	13,087	7.9%	14,053	7.4%
いすゞ関連	ISUZU-Related	109	0.9%	97	(11.0%)	90	(7.2%)	100	11.1%
合計	Total	11,190	(5.6%)	12,222	9.2%	13,178	7.8%	14,154	7.4%
マツダ	MAZDA	2,671	(18.9%)	2,692	0.8%	2,882	7.1%	3,424	18.8%
マツダ関連	MAZDA-Related	119	75.0%	66	(44.5%)	60	(9.1%)	74	23.3%
合計	Total	2,790	(17.0%)	2,758	(1.1%)	2,942	6.7%	3,498	18.9%
本田技研工業	HONDA	6,797	6.4%	6,658	(2.0%)	6,990	5.0%	7,066	1.1%
本田関連	HONDA-Related	1,956	20.4%	2,063	5.5%	2,223	7.8%	3,605	62.2%
合計	Total	8,754	9.3%	8,721	(0.4%)	9,214	5.7%	10,671	15.8%
三菱自動車工業	MITSUBISHI	454	(15.6%)	533	17.4%	534	0.2%	347	(35.0%)
三菱関連	MITSUBISHI-Related	557	(13.0%)	749	34.5%	800	6.8%	867	8.4%
合計	Total	1,011	(14.2%)	1,282	26.8%	1,334	4.1%	1,214	(9.0%)
スズキ	SUZUKI	11,665	69.5%	18,332	57.2%	21,699	18.4%	22,969	5.9%

## ( 3 ) 自動車・非自動車分野別売上高

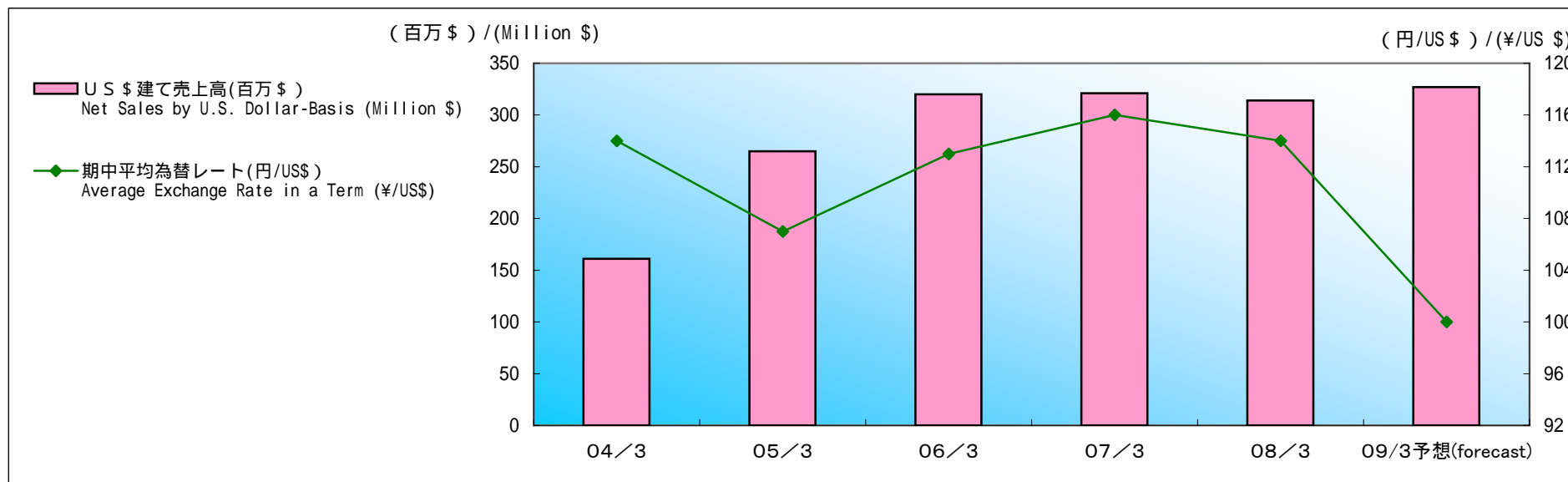
## Net Sales by Automotive Segment and Non-Automotive Segment



		百万円 / Million ¥				
		04/3	05/3	06/3	07/3	08/3
自動車分野	Automotive Segment	38,931	42,875	48,930	50,555	53,781
非自動車分野	Non-Automotive Segment	501	502	537	646	633
懸架ばね計	Total Automotive Suspension Spring Sector	39,432	43,377	49,467	51,202	54,414
自動車分野	Automotive Segment	72,213	83,344	95,396	96,507	116,787
非自動車分野	Non-Automotive Segment	427	540	-	-	-
シート計	Total Automotive Seating Sector	72,641	83,885	95,396	96,507	116,787
自動車分野	Automotive Segment	14,478	16,854	20,815	22,049	21,728
非自動車分野	Non-Automotive Segment	28,210	38,140	45,785	47,972	51,006
精密部品計	Total Precision Spring & Components Sector	42,688	54,995	66,601	70,022	72,734
自動車分野	Automotive Segment	905	1,044	1,077	1,227	1,381
非自動車分野	Non-Automotive Segment	16,898	19,017	20,083	21,818	21,451
産機、STS他計	Total Industrial Machinery, STS and Others	17,804	20,061	21,161	23,046	22,832
自動車分野合計	Total Automotive Segment	126,529	144,117	166,220	170,341	193,679
構成比	Composition	73.3%	71.2%	71.5%	70.7%	72.6%
非自動車分野合計	Non-Automotive Segment	46,037	58,201	66,407	70,437	73,091
構成比	Composition	26.7%	28.8%	28.5%	29.3%	27.4%
合計	Total	172,566	202,319	232,627	240,778	266,770

( 4 ) U S \$ 建て売上高、為替レート

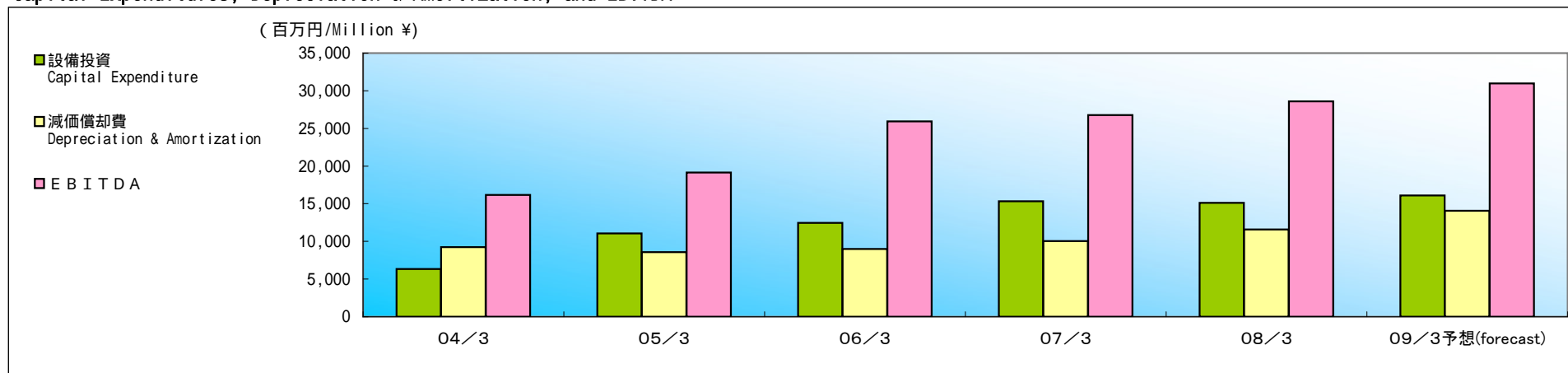
Net Sales on U.S. Dollar-Basis, Exchange rate



	04/3	05/3	06/3	07/3	08/3	09/3 予想(forecast)
期中平均為替レート(円/US\$) Average Exchange Rate in a Term (¥/US\$)	114	107	113	116	114	100
U S \$ 建て売上高(百万\$) Net Sales by U.S. Dollar-Basis (Million \$)	161	265	320	321	314	327
前年比 Year-over-Year	8.8%	64.6%	20.8%	0.3%	(2.2%)	4.1%

## 設備投資、減価償却費、EBITDA

## Capital Expenditures, Depreciation &amp; Amortization, and EBITDA



百万円/ Million ¥

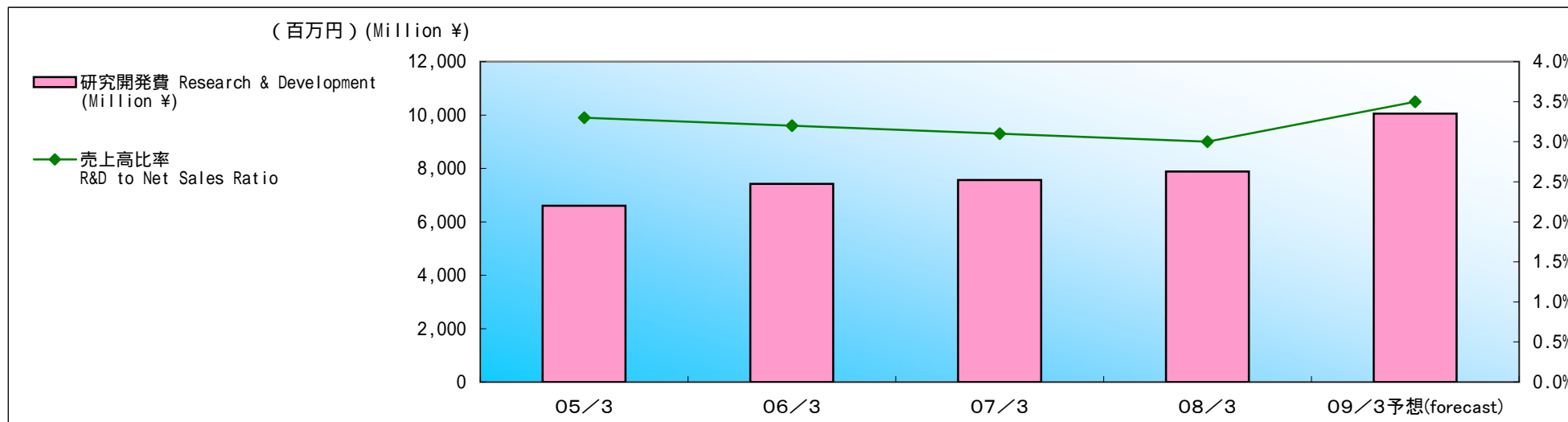
		04/3	05/3	06/3	07/3	08/3	09/3予想(forecast)
設備投資	Capital Expenditure	6,336	11,068	12,466	15,313	15,105	16,093
前年比	Year-over-Year	(7.8%)	74.7%	12.6%	22.8%	(1.4%)	6.5%
減価償却費	Depreciation & Amortization	9,237	8,560	9,011	10,029	11,591	14,065
前年比	Year-over-Year	(6.7%)	(7.3%)	5.3%	11.3%	15.6%	21.3%
EBITDA	EBITDA	16,187	19,132	25,946	26,785	28,579	30,958
前年比	Year-over-Year	6.7%	18.2%	35.6%	3.2%	6.7%	8.3%

## \* 部門別設備投資・減価償却費内訳

## Capital Expenditures, Depreciation &amp; Amortization by Business Unit

部門	項目		04/3	05/3	06/3	07/3	08/3	09/3予想(forecast)
懸架ばね Automotive Suspension Spring Sector	設備投資	Capital Expenditures	893	1,008	1,223	2,924	2,002	3,198
	減価償却費	Depreciation & Amortization	1,203	1,275	1,194	1,181	1,815	2,329
シート Automotive Seating Sector	設備投資	Capital Expenditures	2,233	3,022	3,573	3,111	4,298	5,154
	減価償却費	Depreciation & Amortization	2,286	2,460	2,525	2,432	3,013	3,978
精密部品 Precision Spring & Components Sector	設備投資	Capital Expenditures	2,464	6,776	7,266	8,414	8,460	7,233
	減価償却費	Depreciation & Amortization	5,336	4,437	4,895	6,004	6,217	7,196
産機、STS他 Industrial Machinery, STS and Others	設備投資	Capital Expenditures	745	262	402	862	344	507
	減価償却費	Depreciation & Amortization	410	388	395	421	545	561

## 研究開発費 Research & Development



		百万円 / Million ¥				
		05/3	06/3	07/3	08/3	09/3 予想 (forecast)
研究開発費	Research & Development (Million ¥)	6,602	7,422	7,562	7,884	10,051
売上高比率	R&D to Net Sales Ratio	3.3%	3.2%	3.1%	3.0%	3.5%

## 貸借対照表

## Non-Consolidated Balance Sheets

百万円 / Million ¥

資産の部	Assets	0 4 / 3	0 5 / 3	0 6 / 3	0 7 / 3	0 8 / 3
流動資産	Current Assets					
現金及び預金	Cash and bank Deposits	6,147	4,736	6,029	15,991	2,920
受取手形及び売掛金	Notes and Accounts Receivable, Trade	49,175	54,120	56,672	53,993	63,732
たな卸資産	Inventories	9,308	10,922	11,968	16,152	15,795
繰延税金資産	Deferred Income Taxes	2,217	2,515	2,610	2,876	2,817
その他	Other Current Assets	10,518	11,241	13,272	13,752	16,128
貸倒引当金	Allowance for Doubtful Receivables	(95)	(287)	(290)	(153)	(182)
流動資産合計	Total Current Assets	77,272	83,249	90,262	102,613	101,212
有形固定資産	Property, Plant and Equipment, Net					
建物	Buildings and Structures	22,342	21,867	21,391	21,361	21,881
機械装置	Machinery and Equipment	15,322	16,930	18,731	21,464	25,130
土地	Land	12,736	12,587	12,603	12,348	11,391
建設仮勘定	Construction in Progress	1,342	1,340	1,683	3,630	1,552
その他	Others	3,781	4,143	4,231	4,306	4,584
有形固定資産合計	Total Property, Plant and Equipment, Net	55,523	56,867	58,642	63,112	64,541
無形固定資産	Intangible Fixed Assets	1,727	2,194	2,828	2,259	2,001
投資その他の資産	Investments and Long-Term Receivables					
投資有価証券	Investment Securities	22,157	46,877	63,284	60,219	50,312
関係会社株式	Stock of Affiliated Companies	21,819	20,559	32,190	41,731	42,081
その他	Other Investments	3,887	3,722	4,413	5,889	7,118
貸倒引当金	Allowance for Doubtful Receivables	(82)	(48)	(726)	(1,084)	(1,058)
投資その他の資産合計	Total Other Assets	47,781	71,110	99,162	106,755	98,454
資産合計	Total Assets	182,305	213,421	250,895	274,740	266,209

## 貸借対照表

## Non-Consolidated Balance Sheets

百万円 / Million ¥

負債及び純資産の部	Liabilities and Net Assets	0 4 / 3	0 5 / 3	0 6 / 3	0 7 / 3	0 8 / 3
負債の部	Liabilities					
流動負債	Current Liabilities					
支払手形及び買掛金	Notes and Accounts Payable	39,083	50,290	54,338	66,029	71,228
短期借入金	Bank Loans	14,762	6,260	6,260	6,560	10,555
役員賞与引当金	Allowance for Directors' Bonuses	-	-	-	88	106
設備支払手形	Equipment Notes Payable	601	1,049	1,289	1,525	589
その他	Others	28,444	26,056	26,877	34,506	28,461
流動負債合計	Total Current Liabilities	82,890	83,655	88,765	108,709	110,940
固定負債	Long-Term Liabilities					
長期借入金	Long-Term Debt	13,175	21,140	30,120	30,145	25,375
繰延税金負債	Deferred Income Taxes	-	7,845	15,626	14,560	11,057
退職給付引当金	Termination and Retirement Benefits	14,517	14,287	13,061	11,131	8,964
役員退職慰労引当金	Allowance for Retirement Benefits to Directors	1,004	1,092	969	987	1,091
その他	Others	4,000	-	-	-	-
固定負債合計	Total Long-Term Liabilities	32,697	44,365	59,776	56,823	46,489
負債合計	Total Liabilities	115,587	128,021	148,541	165,533	157,429
純資産の部	Net Assets					
株主資本	Stockholders' Equity					
資本金	Common Stock	17,009	17,009	17,009	17,009	17,009
資本剰余金	Additional Paid-in Capital	17,295	17,295	17,295	17,295	17,295
利益剰余金	Retained Earnings	24,355	29,490	36,873	45,490	52,015
自己株式	Treasury Stock	(402)	(495)	(615)	(723)	(799)
株主資本合計	Total Stockholders' Equity	58,258	63,300	70,562	79,071	85,521
評価・換算差額等	Valuation and Translation Adjustments					
その他有価証券評価差額金	Unrealized Gain or Loss on Available-for-Sale Securities	8,459	22,099	31,790	30,135	23,258
評価・換算差額等合計	Total Valuation and Translation Adjustments	8,459	22,099	31,790	30,135	23,258
純資産合計	Total Net Assets	66,718	85,400	102,353	109,206	108,779
負債純資産合計	Total Liabilities and Net Assets	182,305	213,421	250,895	274,740	266,209



## 損益計算書

## Income Statements

		百万円 / Million ¥				
		04/3	05/3	06/3	07/3	08/3
売上高	Net Sales	172,566	202,319	232,627	240,778	266,770
売上原価	Cost of Sales	151,182	176,185	200,953	205,832	234,105
売上総利益	Gross Profit	<b>21,383</b>	<b>26,134</b>	<b>31,674</b>	<b>34,946</b>	<b>32,664</b>
販売費及び一般管理費	Selling General and Administrative Expenses	14,771	15,783	17,424	18,189	18,602
営業利益	Operating Income	<b>6,611</b>	<b>10,350</b>	<b>14,250</b>	<b>16,756</b>	<b>14,061</b>
営業外収益	Non-Operating Income	<b>2,640</b>	<b>3,675</b>	<b>3,785</b>	<b>4,797</b>	<b>5,804</b>
受取配当金	Dividend Income	1,425	2,381	2,301	2,934	3,566
不動産賃貸収入	Real Estate Rental Income	806	812	865	793	740
屑売却代	Waste and Scrap Sale Income	-	-	461	742	1,141
その他	Others	409	482	156	326	355
営業外費用	Non-Operating expenses	<b>2,592</b>	<b>1,958</b>	<b>2,143</b>	<b>2,263</b>	<b>3,289</b>
支払利息	Interest Expenses	651	507	248	436	638
固定資産除却損	Loss on Disposal of Fixed Assets	727	475	600	686	572
その他	Others	1,213	975	1,295	1,140	2,079
経常利益	Ordinary Income	<b>6,660</b>	<b>12,068</b>	<b>15,891</b>	<b>19,289</b>	<b>16,575</b>
特別利益	Extraordinary Gains	<b>721</b>	<b>849</b>	<b>2,323</b>	<b>1,657</b>	<b>1,763</b>
投資有価証券売却益	Gains on Sales of Investments in Securities	148	313	1,844	1,074	1,352
その他	Others	573	536	479	582	410
特別損失	Extraordinary Losses	<b>1,083</b>	<b>2,778</b>	<b>1,538</b>	<b>2,887</b>	<b>1,989</b>
関係会社株式評価損	Loss on Valuation of Investments in Stocks of Affiliated Companies	953	2,370	-	2,010	1,394
貸倒引当金繰入額	Provision for Doubtful Accounts	5	251	450	197	491
その他	Others	125	157	1,088	679	104
税引前当期純利益	Income before Taxes	<b>6,298</b>	<b>10,139</b>	<b>16,677</b>	<b>18,060</b>	<b>16,349</b>
法人税、住民税及び事業税	Income Taxes	4,080	4,950	6,220	7,350	5,230
法人税等調整額	Income Taxes-Deferred	(1,978)	(1,497)	1,143	(182)	1,199
当期純利益	Net Income	<b>4,197</b>	<b>6,686</b>	<b>9,313</b>	<b>10,892</b>	<b>9,920</b>

## 収支状況中計比較 Comparison of Income and Expenditures

## (1) 連結損益計算書 Consolidated Income Statements

		百万円/Million ¥					
		実績 Actual	実績 Actual	実績 Actual	07中期計画 07Midium-Term Plan	予想 Forecast	10中期計画 10Midium-Term Plan
		06/3	07/3	08/3	08/3	09/3	11/3
売上高	Net Sales	383,096	428,059	484,878	380,000	510,000	620,000
営業利益	Operating Income	21,595 5.6%	25,115 5.9%	30,356 6.3%	30,400 8.0%	29,500 5.8%	47,000 7.6%
経常利益	Ordinary Income	23,612 6.2%	27,186 6.4%	31,336 6.5%	31,000 8.2%	31,000 6.1%	50,000 8.1%
当期純利益	Net Income	15,389	15,931	20,361	17,000	20,100	30,000
1株当たり利益	EPS	62.83	65.71	84.01	70.0	82.95	125.0

## (2) 連結貸借対照表 Consolidated Balance Sheets

		百万円/Million ¥					
		実績 Actual	実績 Actual	実績 Actual	07中期計画 07Midium-Term Plan	予想 Forecast	10中期計画 10Midium-Term Plan
		06/3	07/3	08/3	08/3	09/3	11/3
流動資産	Current Assets	147,873	179,570	182,046	136,000	187,000	225,000
有形固定資産	Property, Plant and Equipment, Net	113,618	132,913	140,192	111,000	152,000	155,000
投資等	Total Investments, Long-Term Receivables and Other Assets	93,568	88,482	78,830	73,000	85,000	96,000
資産合計	Total Assets	355,060	400,966	401,069	320,000	424,000	476,000
有利子負債	Interest-Bearing Debt	69,149	76,903	64,525	35,000	60,000	22,500
その他負債	Other Liabilities	162,638	186,453	187,315	152,000	194,000	243,500
純資産	Net Assets	123,272	137,610	149,227	133,000	170,000	210,000
負債純資産合計	Total Liabilities and Net Assets	355,060	400,966	401,069	320,000	424,000	476,000

## ROE・ROA中計比較(連結) Comparison of ROE and ROA (Consolidated)

ROE ※1)	13.7%	12.2%	14.2%	13.5%	12.6%	15.2%
ROA ※2)	7.2%	7.2%	7.8%	9.8%	7.5%	10.6%

※1) ROE = 当期利益 ÷ [(当期末純資産 + 前期末純資産) ÷ 2] × 100

※1) ROE = Net Income ÷ [(Net Assets of End of Year + Net Assets of Beginning of Year) ÷ 2] × 100

※2) ROA = 経常利益 ÷ [(当期末総資産 + 前期末総資産) ÷ 2] × 100

※2) ROA = Ordinary Income ÷ [(Total Assets of End of Year + Total Assets of Beginning of Year) ÷ 2] × 100

## セグメント情報中計比較 Comparison of Segment Information

(3) 事業の種類別セグメント

Segment by Business Group

百万円/Million ¥

		実績 Actual	実績 Actual	実績 Actual	07中期計画 07Medium-Term Plan	予想 Forecast	10中期計画 10Medium-Term Plan
		06/3	07/3	08/3	08/3	09/3	11/3
懸架ばね事業	Automotive Suspension Spring Unit						
売上高	Net Sales	94,266	104,482	116,917	93,000	117,500	128,900
営業利益	Operating Income	2,011	1,204	4,757	6,900	4,200	8,500
利益率	Operating Margin	2.1%	1.2%	4.1%	7.4%	3.6%	6.6%
シート事業	Automotive Seating Unit						
売上高	Net Sales	136,593	144,597	171,603	125,000	174,700	207,800
営業利益	Operating Income	5,720	6,074	8,033	7,300	6,700	10,200
利益率	Operating Margin	4.2%	4.2%	4.7%	5.8%	3.8%	4.9%
精密部品事業	Precision Spring & Components Unit						
売上高	Net Sales	111,727	137,609	154,723	124,000	172,400	208,800
営業利益	Operating Income	10,573	14,349	14,450	12,500	15,700	23,600
利益率	Operating Margin	9.5%	10.4%	9.3%	10.1%	9.1%	11.3%
産業機器ほか事業	Industry & Others						
売上高	Net Sales	40,508	41,369	41,634	38,000	45,400	74,500
営業利益	Operating Income	3,290	3,487	3,114	3,700	2,900	4,700
利益率	Operating Margin	8.1%	8.4%	7.5%	9.7%	6.4%	6.3%
連結	Consolidated						
売上高	Net Sales	383,096	428,059	484,878	380,000	510,000	620,000
営業利益	Operating Income	21,595	25,115	30,356	30,400	29,500	47,000
利益率	Operating Margin	5.6%	5.9%	6.3%	8.0%	5.8%	7.6%

## (4)所在地別セグメント

## Segment by Location

百万円/Million ¥

		実績	実績	実績	07中期計画	予想	10中期計画
		Actual	Actual	Actual	07Medium-Term Plan	Forecast	10Medium-Term Plan
		06/3	07/3	08/3	08/3	09/3	11/3
日 本	Japan						
売上高	Net Sales	291,601	313,643	334,704	268,100	354,700	424,400
営業利益	Operating Income	18,453	21,158	20,004	20,600	17,800	27,300
利益率	Operating Margin	6.3%	6.7%	6.0%	7.7%	5.0%	6.4%
北 米	North America						
売上高	Net Sales	43,794	42,353	51,314	48,100	51,300	61,700
営業利益	Operating Income	(1,732)	(2,151)	(418)	2,200	400	2,800
利益率	Operating Margin	(4.0%)	(5.1%)	(0.8%)	4.6%	0.8%	4.5%
ア ジ ア	Asia						
売上高	Net Sales	47,701	72,062	98,860	63,800	104,000	133,900
営業利益	Operating Income	4,874	6,107	10,769	7,600	11,300	16,900
利益率	Operating Margin	10.2%	8.5%	10.9%	11.9%	10.9%	12.6%
連結	Consolidated						
売上高	Net Sales	383,096	428,059	484,878	380,000	510,000	620,000
営業利益	Operating Income	21,595	25,115	30,356	30,400	29,500	47,000
利益率	Operating Margin	5.6%	5.9%	6.3%	8.0%	5.8%	7.6%