

FINANCIAL FACT BOOK 2018

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NHK Spring Co.,Ltd.
2018.5.28

※注記

業績見直しには、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、実際の業績が見直しと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 is currently available at the time and predictions of our company's future plans.

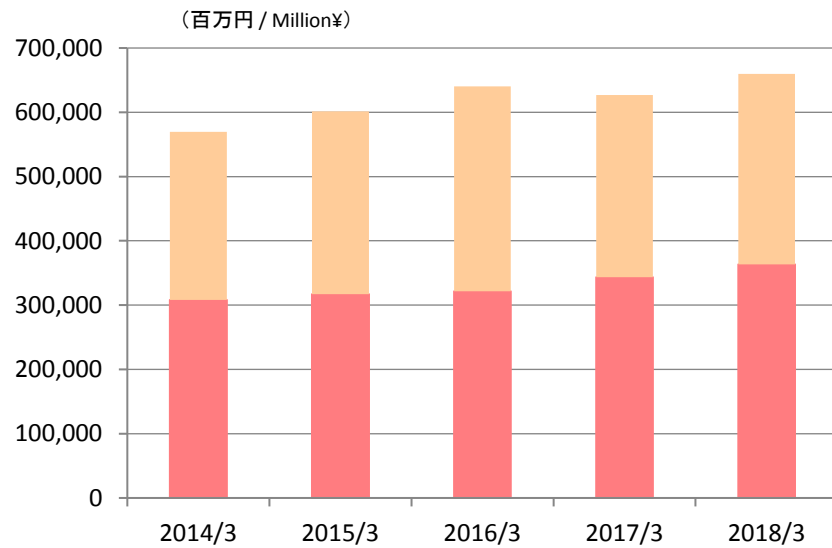
Please be aware that actual results may differ greatly from these forecasts because of changes in uncertain factors such as international and domestic economic condition and exchange rates.

経営成績/Operating Results

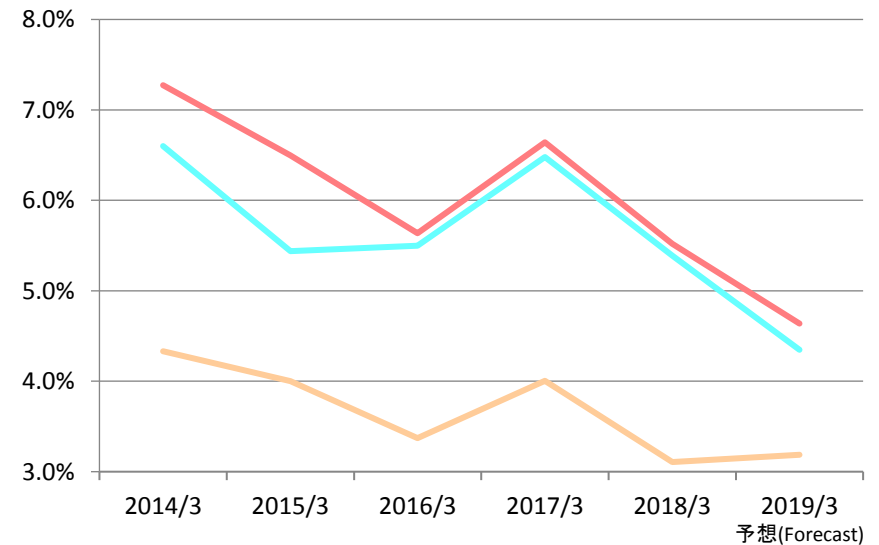
百万円 / Million¥		2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
売上高	Net Sales	569,711	601,434	640,516	626,950	659,730	690,000
前年比	Year-over-Year	12.2%	5.6%	6.5%	-2.1%	5.2%	4.6%
国内売上高	Domestic Sales	307,936	316,973	321,324	343,622	363,347	—
前年比	Year-over-Year	1.9%	2.9%	1.4%	6.9%	5.7%	—
海外売上高	Overseas Sales	261,774	284,460	319,192	283,328	296,382	—
前年比	Year-over-Year	27.3%	8.7%	12.2%	-11.2%	4.6%	—
売上高営業利益率	Operating Margin	6.6%	5.4%	5.5%	6.5%	5.4%	4.3%
売上高経常利益率	Ordinary Margin	7.3%	6.5%	5.6%	6.6%	5.5%	4.6%
売上高当期純利益率	Return on Sales	4.3%	4.0%	3.4%	4.0%	3.1%	3.2%

予想(Forecast)

■ 海外売上高/Overseas Sales
■ 国内売上高/Domestic Sales



— 売上高営業利益率/Operating Margin
— 売上高経常利益率/Ordinary Margin
— 売上高当期純利益率/Return on Sales

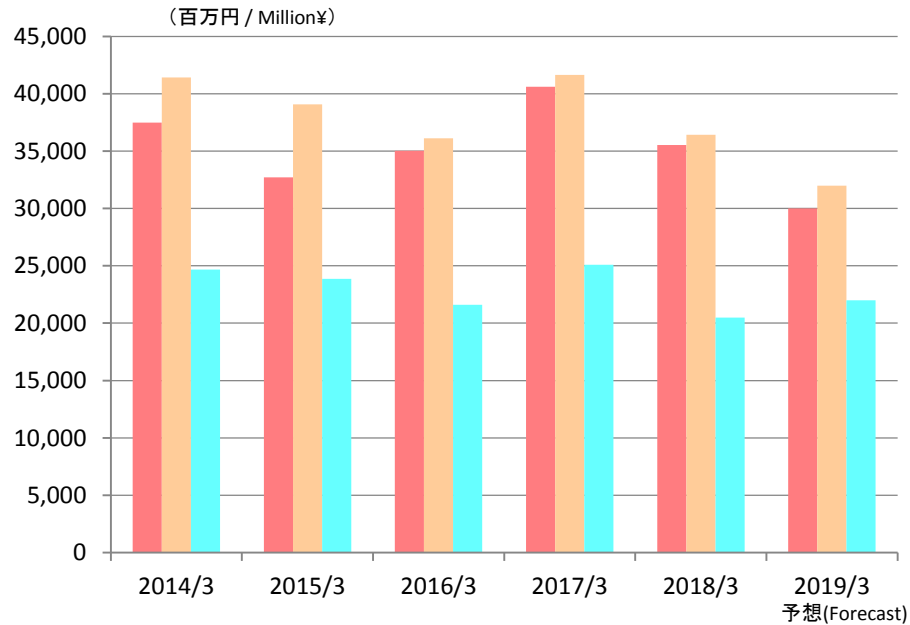


経営成績/Operating Results

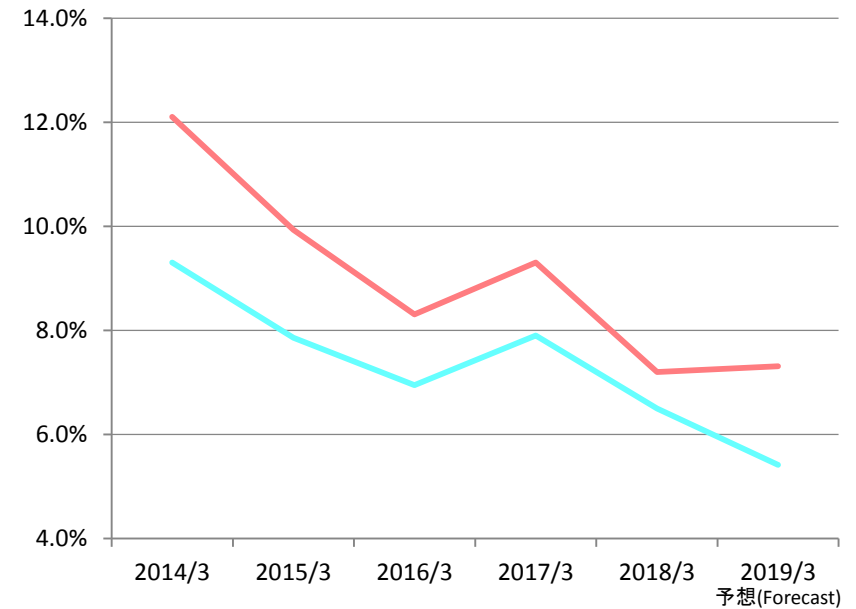
百万円 / Million¥		2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
営業利益	Operating Income	37,480	32,702	35,041	40,613	35,541	30,000
前年比	Year-over-Year	24.8%	-12.7%	7.2%	15.9%	-12.5%	-15.6%
経常利益	Ordinary Income	41,436	39,075	36,111	41,640	36,421	32,000
前年比	Year-over-Year	18.7%	-5.7%	-7.6%	15.3%	-12.5%	-12.1%
親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	24,677	23,873	21,592	25,098	20,495	22,000
前年比	Year-over-Year	21.4%	-3.3%	-9.6%	16.2%	-18.3%	7.3%
自己資本利益率	ROE	12.1%	9.9%	8.3%	9.3%	7.2%	7.3%
総資産経常利益率	ROA	9.3%	7.9%	6.9%	7.9%	6.5%	5.4%

予想(Forecast)

- 営業利益/Operating Income
- 経常利益/Ordinary Income
- 親会社株主に帰属する当期純利益/Profit Attributable to Owners of Parent

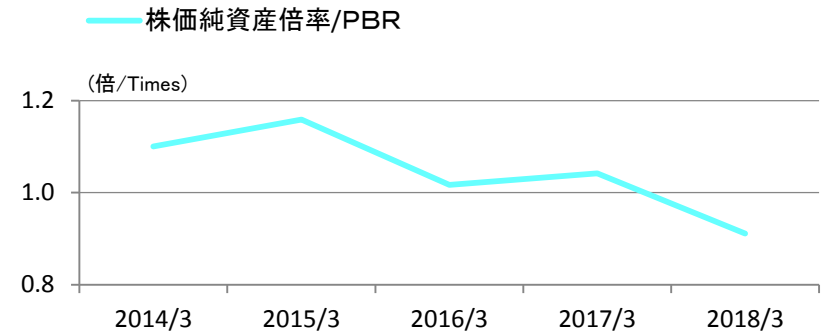
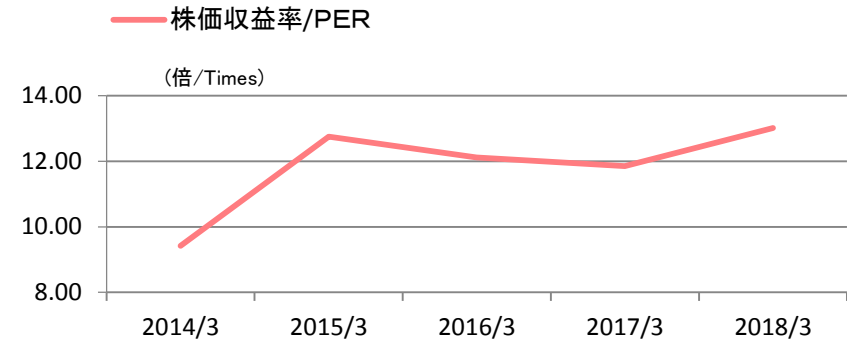
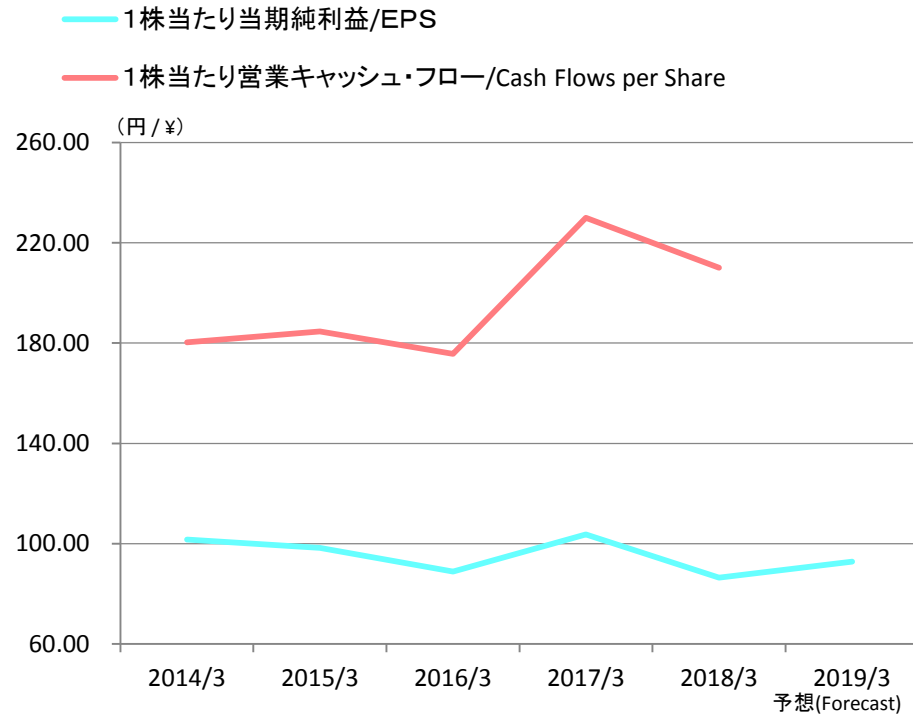


- 自己資本利益率/ROE
- 総資産経常利益率/ROA



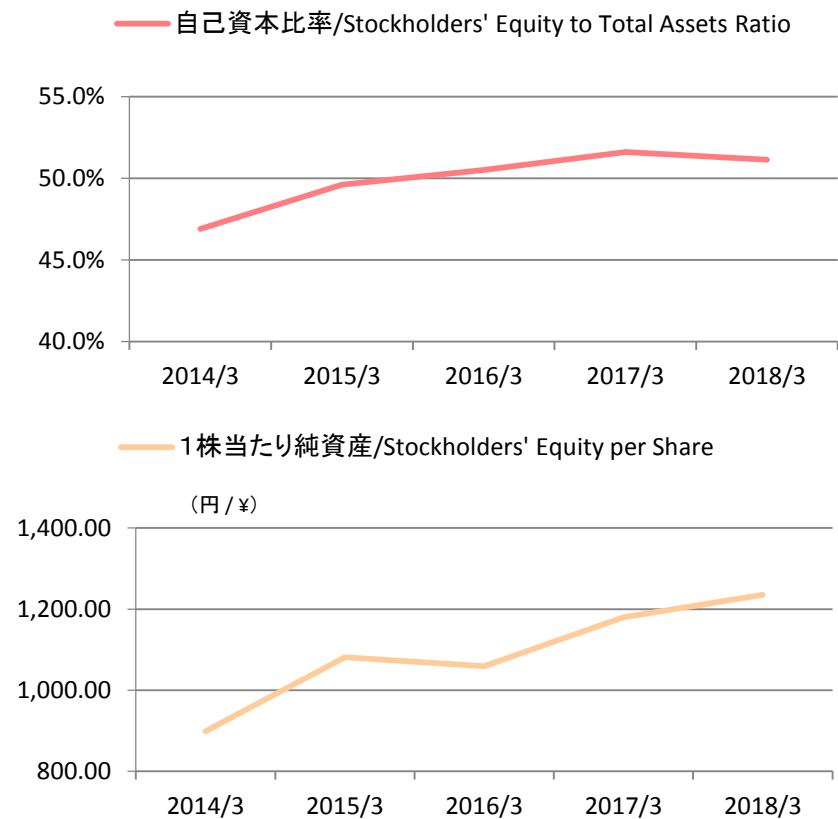
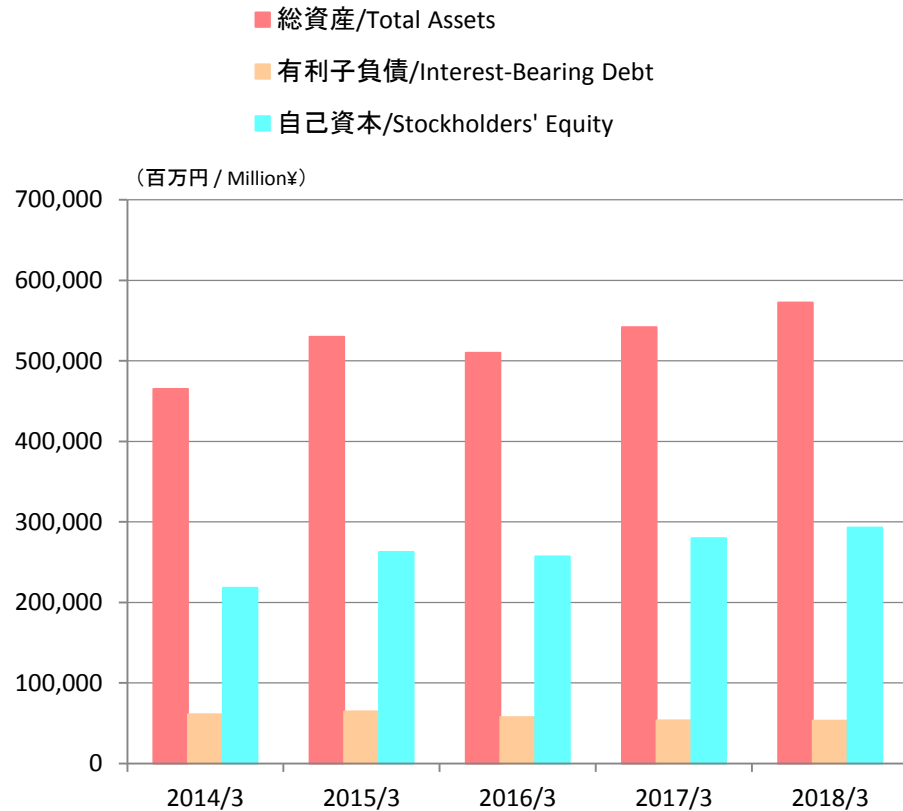
経営成績/Operating Results

円/¥		2014/3	2015/3	2016/3	2017/3	2018/3	2019/3 予想(Forecast)
1株当たり当期純利益	EPS	101.60	98.29	88.90	103.70	86.45	92.79
1株当たり営業キャッシュ・フロー	Cash Flows per Share	180.32	184.66	175.69	229.99	210.09	—
期末日株価	Closing Share Price at Fiscal Year End	957	1,253	1,077	1,229	1,125	—
株価収益率(倍)	PER(Times)	9.42	12.75	12.12	11.85	13.01	—
株価営業キャッシュ・フロー倍率(倍)	Price Operating Cash Flows Ratio(Times)	5.3	6.8	6.1	5.3	5.4	—
株価純資産倍率(倍)	PBR(Times)	1.1	1.2	1.0	1.0	0.9	—



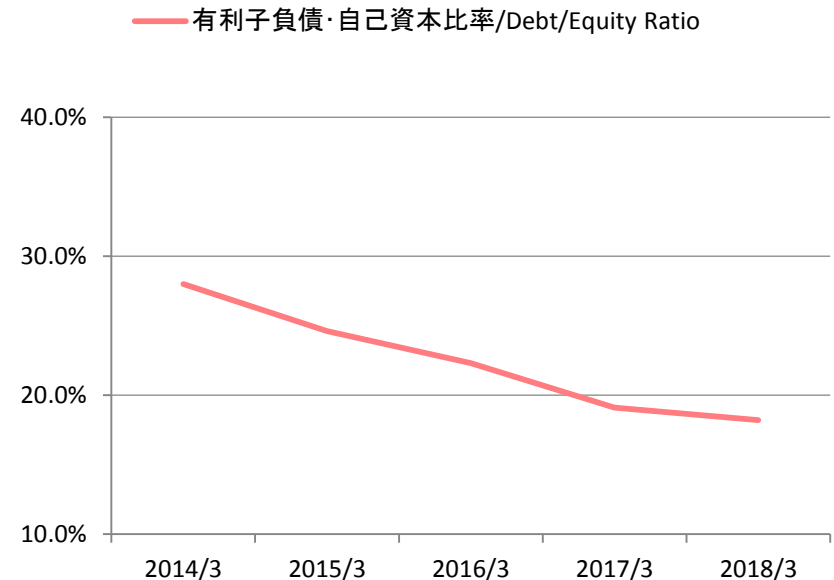
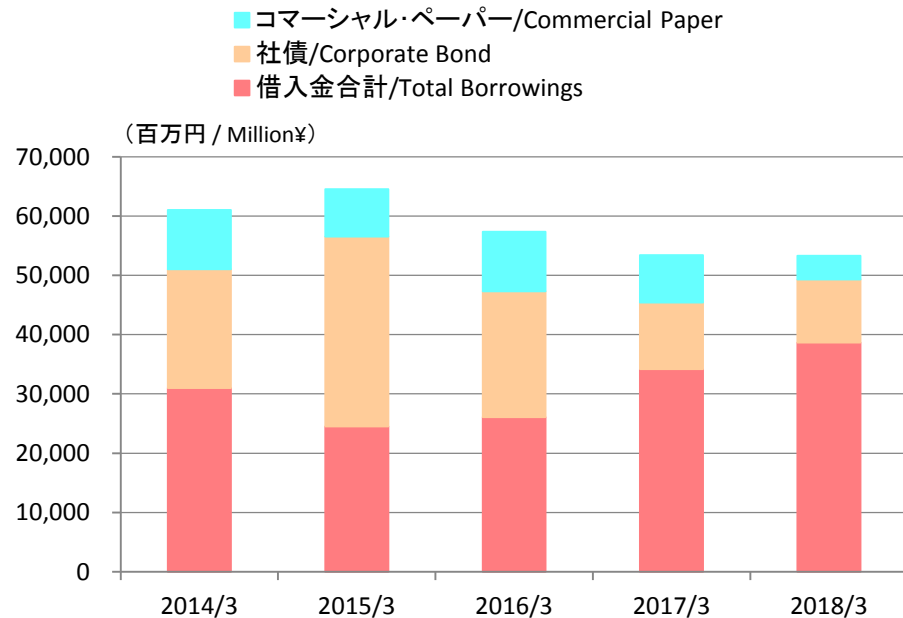
財政状態/Financial Condition

百万円 / Million¥		2014/3	2015/3	2016/3	2017/3	2018/3
総資産	Total Assets	464,972	529,899	509,810	541,741	572,579
有利子負債	Interest-Bearing Debt	61,013	64,518	57,331	53,391	53,283
自己資本	Stockholders' Equity	218,269	262,654	257,243	279,699	292,836
自己資本比率	Stockholders' Equity to Total Assets Ratio	46.9%	49.6%	50.5%	51.6%	51.1%
1株当たり純資産(円)	Stockholders' Equity per Share(¥)	898.62	1,081.36	1,059.09	1,179.71	1,235.12



財政状態/Financial Condition

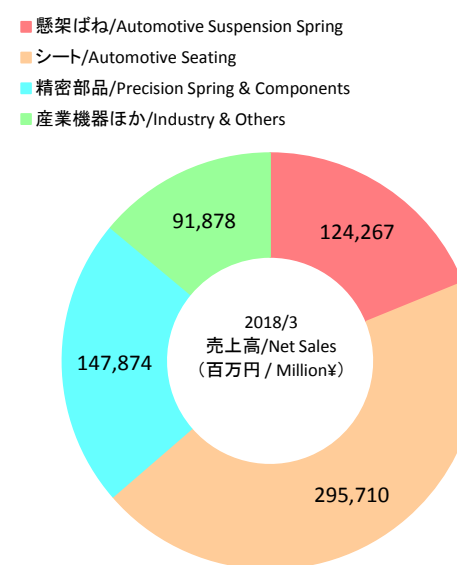
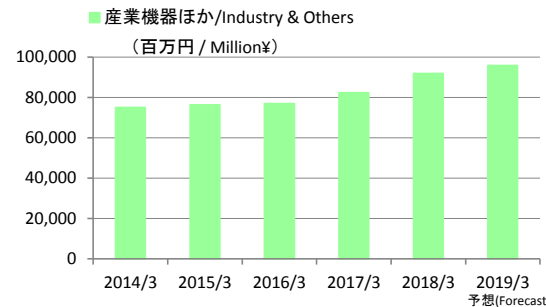
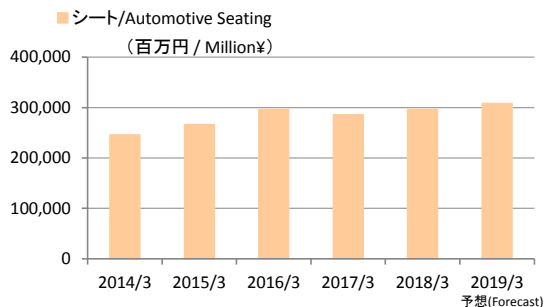
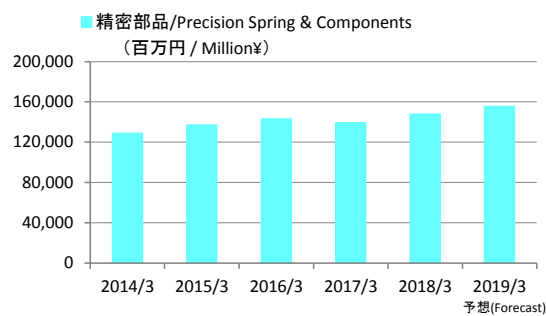
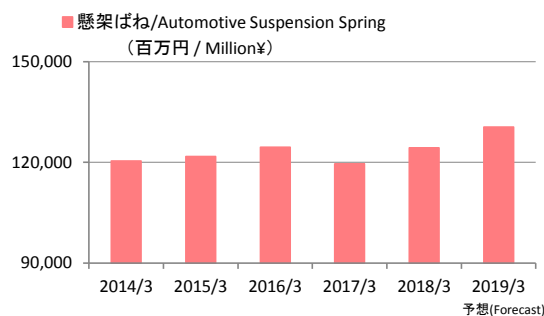
百万円 / Million¥		2014/3	2015/3	2016/3	2017/3	2018/3
短期借入金	Short-Term Debt	29,245	41,068	46,545	41,835	49,876
長期借入金	Long-Term Debt	47,858	40,738	43,337	49,088	56,930
(うち一年以内返済)	(Due Within One Year)	(13,650)	(11,171)	(11,698)	(15,967)	(12,497)
内部取引の消去	Elimination	-46,089	-57,305	-63,819	-56,751	-68,147
借入金合計	Total Borrowings	31,013	24,501	26,063	34,172	38,659
社債	Corporate Bond	20,000	32,017	21,268	11,219	10,624
(うち一年以内償還)	(Due Within One Year)	(—)	(10,000)	(10,000)	(—)	(—)
コマーシャル・ペーパー	Commercial Paper	10,000	8,000	10,000	8,000	4,000
有利子負債合計	Total Interest-Bearing Debt	61,013	64,518	57,331	53,391	53,283
有利子負債・自己資本比率(D/Eレゾ)	Debt/Equity Ratio	28.0%	24.6%	22.3%	19.1%	18.2%
純有利子負債合計	Net Interest-Bearing Debt	-1,242	-19,182	-15,221	-29,184	-41,968



※グラフの合計額が有利子負債合計額となっております。
※The sum of the graph is Total Interest-Bearing Debt.

セグメント情報(事業別)/Segment Information by Business Group

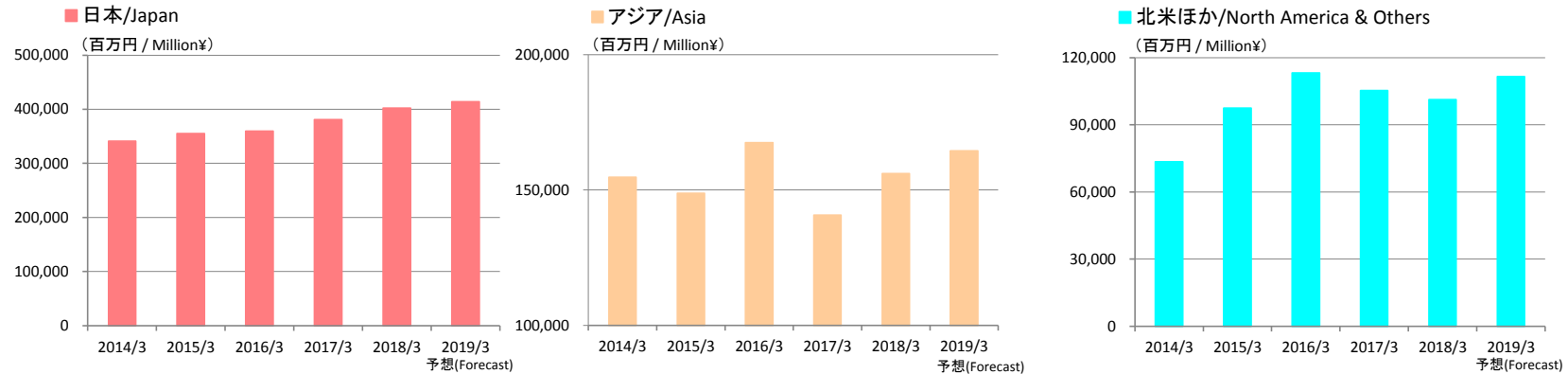
百万円 / Million¥			2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
売上高:	懸架ばね事業	Automotive Suspension Spring Unit	120,422	121,769	124,511	119,542	124,267	130,500
Net Sales	シート事業	Automotive Seating Unit	245,549	266,270	296,054	285,924	295,710	308,200
	精密部品事業	Precision Spring & Components Unit	128,620	137,035	142,943	139,086	147,874	155,400
	産業機器ほか事業	Industry & Others	75,118	76,359	77,006	82,396	91,878	95,900
	連結	Consolidated	569,711	601,434	640,516	626,950	659,730	690,000



百万円 / Million¥			2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
セグメント利益:	懸架ばね事業	Automotive Suspension Spring Unit	15,284	8,779	12,062	11,533	9,627	9,000
(営業利益)	シート事業	Automotive Seating Unit	12,615	11,069	9,824	13,984	9,457	6,900
Segment Profit	精密部品事業	Precision Spring & Components Unit	5,597	8,706	10,074	9,605	10,855	8,700
(Operating Income)	産業機器ほか事業	Industry & Others	3,982	4,147	3,080	5,489	5,600	5,400
	連結	Consolidated	37,480	32,702	35,041	40,613	35,541	30,000
セグメント資産:	懸架ばね事業	Automotive Suspension Spring Unit	81,696	93,790	98,869	102,352	106,044	—
Segments Assets	シート事業	Automotive Seating Unit	107,031	128,422	122,507	135,121	140,384	—
	精密部品事業	Precision Spring & Components Unit	114,844	120,245	117,179	117,090	122,040	—
	産業機器ほか事業	Industry & Others	68,762	79,139	75,526	82,462	84,743	—
	調整額	Adjustment	92,637	108,300	95,726	104,713	119,366	—
	連結	Consolidated	464,972	529,899	509,810	541,741	572,579	—

セグメント情報(所在地別)/Segment Information by Location

売上高/Net Sales 百万円 / Million¥			予想(Forecast)					
			2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
日本:	対外部顧客	For Customers	341,363	355,186	359,854	380,905	402,342	413,900
Japan	セグメント間	Intersegment	18,514	21,060	21,007	17,420	19,518	24,900
	計	Total	359,878	376,246	380,861	398,325	421,860	438,800
アジア:	対外部顧客	For Customers	154,795	148,767	167,485	140,759	156,136	164,500
Asia	セグメント間	Intersegment	2,372	2,508	2,253	2,046	2,754	2,900
	計	Total	157,168	151,276	169,738	142,806	158,890	167,400
北米ほか:	対外部顧客	For Customers	73,552	97,479	113,176	105,285	101,252	111,600
North America & Others	セグメント間	Intersegment	371	445	465	673	845	700
	計	Total	73,924	97,925	113,641	105,959	102,097	112,300
	消去	Intersegment Sales	-21,259	-24,014	-23,725	-20,140	-23,117	-28,500
	連結	Consolidated	569,711	601,434	640,516	626,950	659,730	690,000

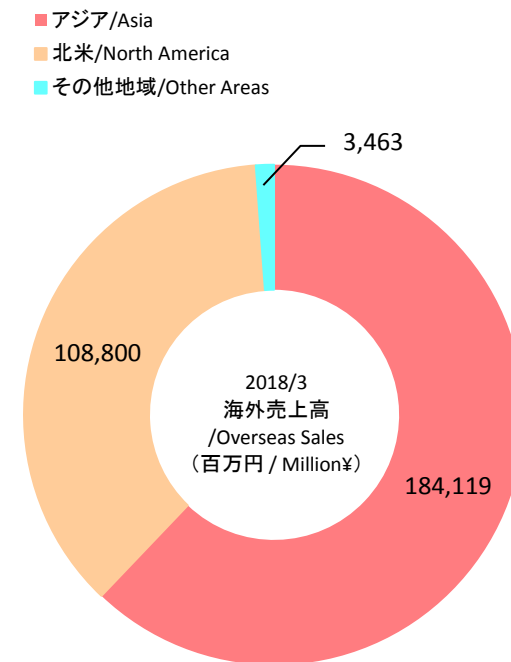
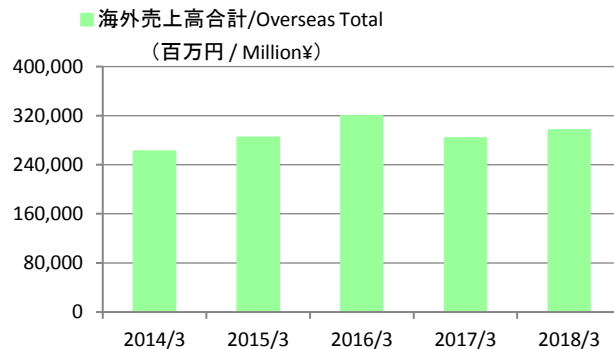
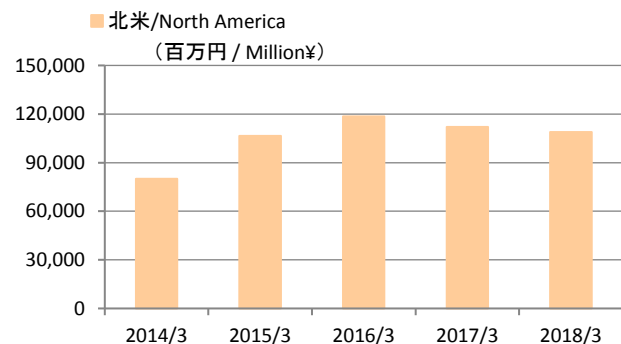
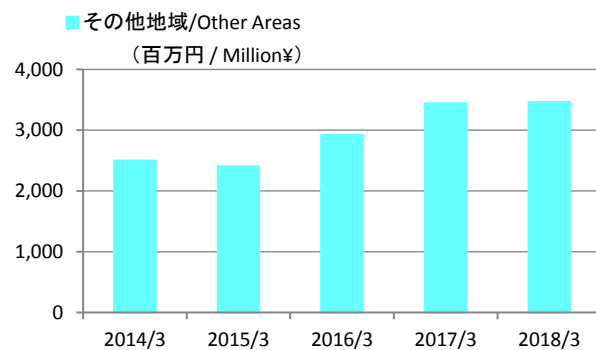
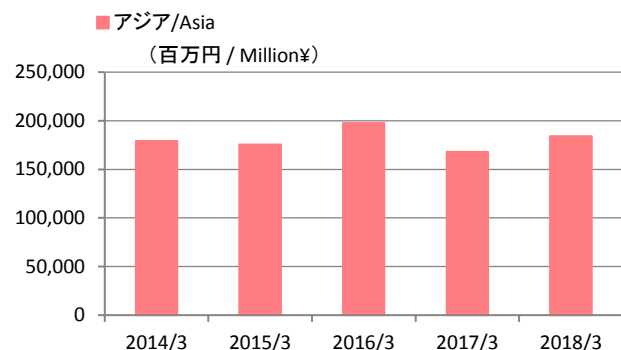


営業利益/Operating Income 百万円 / Million¥			予想(Forecast)					
			2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
日本	Japan		22,392	25,070	21,650	26,203	24,752	16,300
アジア	Asia		12,834	9,836	10,145	11,464	12,429	12,700
北米ほか	North America & Others		2,253	(2,204)	3,245	2,945	(1,640)	1,000
連結	Consolidated		37,480	32,702	35,041	40,613	35,541	30,000

資産/Assets 百万円 / Million¥			予想(Forecast)					
			2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
日本	Japan		358,094	400,255	388,916	420,592	443,268	—
アジア	Asia		117,508	135,417	128,449	125,586	134,916	—
北米ほか	North America & Others		39,068	57,816	55,466	53,962	56,120	—
全社又は消去	Whole company or Eliminations		-49,699	-63,590	-63,020	-58,399	-61,726	—
連結	Consolidated		464,972	529,899	509,810	541,741	572,579	—

海外地域別売上高/Overseas Sales by Region

百万円 / Million¥			2014/3	2015/3	2016/3	2017/3	2018/3
アジア	売上高	Net Sales	179,266	175,474	197,646	167,824	184,119
Asia	構成比	Composition	31.5%	29.2%	30.9%	26.8%	27.9%
	前年比	Year-over-Year	25.9%	-2.1%	12.6%	-15.1%	9.7%
北米	売上高	Net Sales	80,004	106,581	118,622	112,058	108,800
North America	構成比	Composition	14.0%	17.7%	18.5%	17.9%	16.5%
	前年比	Year-over-Year	31.0%	33.2%	11.3%	-5.5%	-2.9%
その他地域	売上高	Net Sales	2,503	2,404	2,924	3,445	3,463
Other Areas	構成比	Composition	0.4%	0.4%	0.5%	0.5%	0.5%
	前年比	Year-over-Year	9.3%	-3.9%	21.6%	17.8%	0.5%
海外売上高合計		Overseas Total	261,774	284,460	319,192	283,328	296,382
海外売上高比率		Overseas Ratio	45.9%	47.3%	49.8%	45.2%	44.9%



※上記は未監査の数字です。

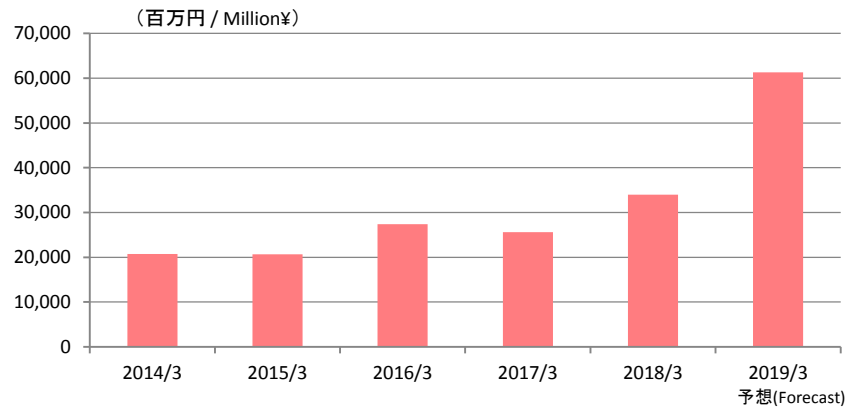
※The above is exempt from Quarterly review (audit).

設備投資、減価償却費/Capital Expenditures, Depreciation & Amortization

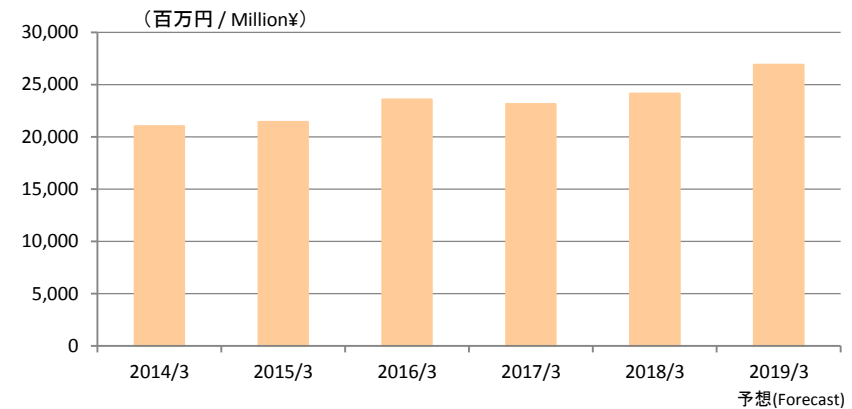
予想(Forecast)

百万円 / Million¥		2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
設備投資	Capital Expenditures	20,713	20,671	27,392	25,637	34,010	61,312
前年比	Year-over-Year	-18.8%	-0.2%	32.5%	-6.4%	32.7%	80.3%
減価償却費	Depreciation & Amortization	21,042	21,448	23,582	23,137	24,141	26,906
前年比	Year-over-Year	-1.6%	1.9%	9.9%	-1.9%	4.3%	11.5%

■ 設備投資/Capital Expenditures



■ 減価償却費/Depreciation & Amortization



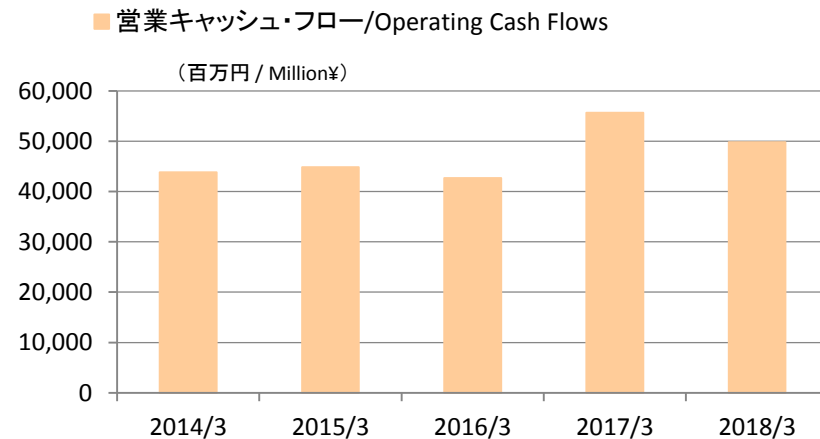
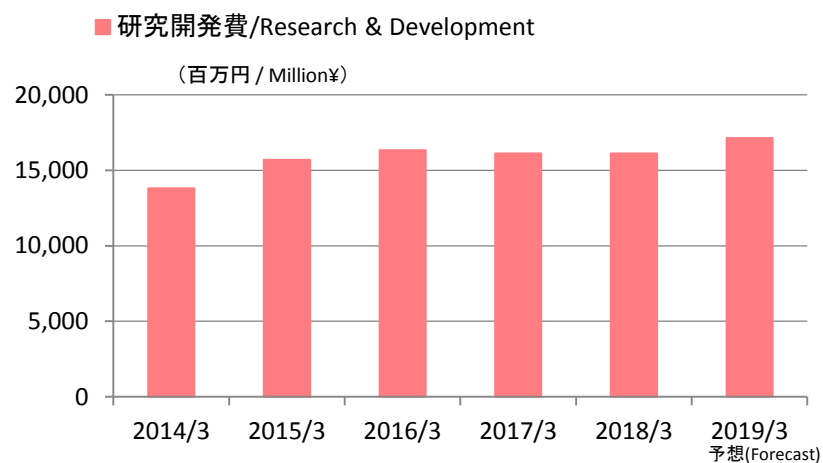
事業セグメント別設備投資・減価償却費内訳/Capital Expenditure, Depreciation & Amortization by Sales Composition

予想(Forecast)

百万円 / Million¥		2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
懸架ばね事業	設備投資	4,657	6,656	9,987	5,489	7,490	18,349
Automotive Suspension Spring	減価償却費	4,134	4,621	5,315	5,368	6,003	6,016
シート事業	設備投資	3,638	4,380	5,130	5,074	7,081	8,025
Automotive Seating	減価償却費	4,243	4,040	4,919	5,667	5,358	5,917
精密部品事業	設備投資	9,313	6,566	8,813	10,310	12,801	20,235
Precision Spring & Components	減価償却費	8,960	8,915	8,807	8,247	8,976	10,313
産業機器ほか事業	設備投資	1,694	1,529	2,504	3,744	5,018	10,982
Industry & Others	減価償却費	2,010	1,952	2,188	2,296	2,470	3,070
全社共有	設備投資	1,409	1,538	957	1,018	1,617	3,719
Company-wide sharing	減価償却費	1,692	1,918	2,351	1,557	1,331	1,588

研究開発費、営業キャッシュ・フロー/Research & Development, Operating Cash Flows

百万円 / Million¥		2014/3	2015/3	2016/3	2017/3	2018/3	2019/3 予想(Forecast)
研究開発費	Research & Development	13,803	15,702	16,328	16,130	16,119	17,144
売上高比率	R&D per Sales Ratio	2.4%	2.6%	2.5%	2.6%	2.4%	2.5%
営業キャッシュ・フロー	Operating Cash Flows	43,798	44,853	42,674	55,664	49,811	—
前年比	Year-over-Year	49.9%	2.4%	-4.9%	30.4%	-10.5%	—



連結対象会社数/The Number of Consolidated Subsidiaries

連結子会社 / Consolidated Subsidiaries		2014/3	2015/3	2016/3	2017/3	2018/3
国内	Domestic	17	17	17	17	18
海外	Overseas	15	18	18	18	19
計	Total	32	35	35	35	37

持分法適用会社 / Affiliated Companies		2014/3	2015/3	2016/3	2017/3	2018/3
国内	Domestic	4	4	4	4	4
海外	Overseas	5	5	5	5	5
計	Total	9	9	9	9	9

連結貸借対照表/Consolidated Balance Sheets

百万円/ Million ¥

資産の部	Assets	2014/3	2015/3	2016/3	2017/3	2018/3
資産の部	Assets					
流動資産	Current Assets					
現金及び預金	Cash and Bank Deposits	62,256	83,701	72,553	82,575	95,251
受取手形及び売掛金	Notes and Accounts Receivable, Trade	126,652	135,432	133,422	140,342	146,781
たな卸資産	Inventories	37,238	43,649	43,286	44,036	48,589
繰延税金資産	Deferred Income Taxes	4,251	4,974	5,135	5,304	5,666
その他	Other Current Assets	19,880	20,886	22,570	22,548	24,427
貸倒引当金	Allowance for Doubtful Receivables	-105	-28	-133	-56	-88
流動資産合計	Total Current Assets	250,175	288,616	276,834	294,751	320,629
固定資産	Noncurrent Assets					
有形固定資産	Property, Plant and Equipment, Net					
建物及び構築物	Buildings and Structures	46,633	49,473	48,121	48,172	51,364
機械装置及び運搬具	Machinery and Equipment	41,432	46,874	46,000	50,269	53,483
土地	Land	32,166	31,751	31,483	30,699	30,515
リース資産	Lease Assets	1,493	803	494	576	617
建設仮勘定	Construction in Progress	8,911	10,138	12,026	5,989	12,071
その他	Others	6,945	8,244	7,510	8,109	7,456
有形固定資産合計	Total Property, Plant and Equipment, Net	137,583	147,287	145,636	143,817	155,508
無形固定資産	Goodwill and Intangible Assets					
のれん	Goodwill	461	334	203	73	0
その他	Others	4,207	4,682	4,103	3,239	3,089
無形固定資産合計	Total Goodwill and Intangible Assets	4,669	5,017	4,307	3,312	3,089
投資その他の資産	Investments, Long-Term Receivables and Other Assets					
投資有価証券	Investment Securities	55,859	71,821	61,031	72,086	64,678
長期貸付金	Long-Term Loans	3,719	3,947	8,830	10,383	8,719
繰延税金資産	Deferred Income Taxes	4,095	4,763	5,438	5,532	6,272
退職給付に係る資産	Net defined benefit asset	—	—	—	2,825	4,619
その他	Other Investments	9,034	9,009	8,472	10,116	9,935
貸倒引当金	Allowance for Doubtful Receivables	-164	-563	-740	-1,084	-873
投資その他の資産合計	Total Investments, Long-Term Receivables and Other Assets	72,544	88,978	83,032	99,858	93,351
固定資産合計	Total Noncurrent Assets	214,797	241,282	232,976	246,989	251,950
資産合計	Total Assets	464,972	529,899	509,810	541,741	572,579

連結貸借対照表/Consolidated Balance Sheets

百万円 / Million ¥		2014/3	2015/3	2016/3	2017/3	2018/3
負債及び純資産の部	Liabilities and Net Assets					
負債の部	Liabilities					
流動負債	Current Liabilities					
支払手形及び買掛金	Notes and Accounts Payable	77,972	87,626	81,660	76,911	87,507
電子記録債務	Electronically Recorded Obligations	28,637	30,229	29,561	38,992	43,637
短期借入金	Bank Loans	10,759	9,062	9,145	13,996	13,320
未払法人税等	Income Taxes	8,120	5,862	3,310	7,245	6,074
繰延税金負債	Deferred Income Taxes	878	621	576	812	750
役員賞与引当金	Allowance for Directors' Bonuses	249	301	267	278	268
設備支払手形	Equipment Notes Payable	1,464	2,361	2,320	2,904	3,714
その他	Others	38,606	48,317	47,563	39,384	37,515
流動負債合計	Total Current Liabilities	166,688	184,381	174,407	180,525	192,789
固定負債	Long-Term Liabilities					
社債	Corporate Bond	20,000	10,000	—	—	—
転換社債型新株予約権付社債	Convertible Bond-type Bonds with Subscription Rights to Shares	—	12,017	11,268	11,219	10,624
長期借入金	Long-Term Debt	20,254	15,439	16,917	20,176	25,338
リース債務	Lease Obligations	1,308	750	481	519	563
繰延税金負債	Deferred Income Taxes	8,464	13,067	7,968	12,978	12,862
退職給付に係る負債	Net Defined Benefit Liability	15,444	15,233	24,216	13,926	15,859
役員退職慰労引当金	Provision for Directors' Retirement Benefits	545	643	571	579	507
執行役員退職慰労引当金	Provision for Officers' Retirement Benefits	598	679	644	746	810
持分法適用に伴う負債	Liabilities from Application of Equity Method	208	234	360	549	307
その他	Others	1,419	2,560	3,138	7,743	5,266
固定負債合計	Total Long-Term Liabilities	68,243	70,624	65,565	68,438	72,140
負債合計	Total Liabilities	234,932	255,006	239,972	248,963	264,930
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	19,308	19,308	19,404	19,579	19,579
利益剰余金	Retained Earnings	163,920	179,985	196,477	216,232	229,163
自己株式	Treasury Stock	-796	-798	-801	-7,515	-7,516
株主資本合計	Total Stockholders' Equity	199,441	215,505	232,090	245,305	258,235
その他の包括利益累計額	Accumulated Other Comprehensive Income(Loss)					
その他有価証券評価差額金	Unrealized Gain or Loss on Available-for-Sale Securities	16,740	27,247	21,513	30,176	27,935
為替換算調整勘定	Cumulative Translation Adjustments	4,782	19,063	9,442	6,570	7,355
退職給付に係る調整累計額	Remeasurements of Defined Benefit Plans	-2,695	838	-5,803	-2,353	-688
その他の包括利益累計額合計	Total Accumulated Other Comprehensive Income(Loss)	18,828	47,149	25,152	34,394	34,601
非支配株主持分※	Non-Controlling Interests	11,770	12,238	12,594	13,077	14,811
純資産合計	Total Net Assets	230,040	274,893	269,837	292,777	307,648
負債及び純資産合計	Total Liabilities and Net Assets	464,972	529,899	509,810	541,741	572,579

※2015年度より、「企業結合に関する会計基準」(企業会計基準第21号 平成25年9月13日)等を適用し、「少数株主持分」を「非支配株主持分」としております。

※Due to the ASBJ Statement No.21, "Revised Accounting Standard for Business Combinations", effective from FY2015, "Minority Interests" will now be presented as "Non-Controlling Interests".

連結損益計算書/Consolidated Income Statements

百万円/ Million ¥		2014/3	2015/3	2016/3	2017/3	2018/3
売上高	Net Sales	569,711	601,434	640,516	626,950	659,730
売上原価	Cost of Sales	492,603	526,436	561,668	542,830	578,784
売上総利益	Gross Profit	77,107	74,997	78,848	84,119	80,945
販売費及び一般管理費	Selling General and Administrative Expenses	39,627	42,295	43,806	43,505	45,404
営業利益	Operating Income	37,480	32,702	35,041	40,613	35,541
営業外収益	Non-Operating Income	6,138	8,708	5,301	4,028	5,583
受取利息及び配当金	Interest Income and Dividends Income	1,741	1,988	2,349	2,212	2,519
持分法による投資利益	Investment Profit on Equity Method	355	235	21	—	883
不動産賃貸料	Real Estate Rental Income	639	616	589	623	632
その他	Others	3,402	5,868	2,341	1,192	1,548
営業外費用	Non-Operating Expenses	2,182	2,335	4,230	3,001	4,703
支払利息	Interest Expense	538	398	299	184	334
持分法による投資損失	Investment Loss on Equity Method	—	—	—	223	—
固定資産除却損	Loss on Disposal of Fixed Assets	629	394	405	271	455
その他	Others	1,014	1,542	3,526	2,322	3,912
経常利益	Ordinary Income	41,436	39,075	36,111	41,640	36,421
特別利益	Extraordinary Gains	79	153	—	1,064	2,385
固定資産売却益	Gains on Sales of Fixed Assets	—	153	—	—	—
その他	Others	79	—	—	1,064	2,385
特別損失	Extraordinary Losses	1,184	2,037	2,539	5,035	6,162
減損損失	Impairment Loss on Fixed Assets	55	601	392	1,658	3,929
その他	Others	1,128	1,436	2,147	3,376	2,233
税金等調整前当期純利益	Net Income before Taxes	40,331	37,191	33,571	37,669	32,644
法人税等	Income Taxes	15,249	11,857	10,813	11,646	10,230
法人税等調整額	Deferred Taxes	-1,270	-99	-555	-902	-198
当期純利益	Net Income	26,352	25,432	23,314	26,925	22,612
非支配株主に帰属する当期純利益※	Profit Attributable to Non-Controlling Interests	1,674	1,559	1,721	1,826	2,117
親会社株主に帰属する当期純利益※	Profit Attributable to Owners of Parent	24,677	23,873	21,592	25,098	20,495

※2015年度より、「企業結合に関する会計基準」(企業会計基準第21号 平成25年9月13日)等を適用し、「当期純利益」を「親会社株主に帰属する当期純利益」、「少数株主利益」を「非支配株主に帰属する当期純利益」としております。

※Due to the ASBJ statement No.21 “Revised Accounting Standard for Business Combination”, effective from FY2015, “Minority Interests” and “Net Income” will now be presented as “Non-Controlling Interests” and “Profit Attributable to Owners of Parent” respectively.

連結キャッシュ・フロー計算書/Consolidated Cash Flows Statements

百万円/ Million ¥		2014/3	2015/3	2016/3	2017/3	2018/3
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 Taxes	40,331	37,191	33,571	37,669	32,644
減価償却費	Depreciation & Amortization	21,042	21,448	23,582	23,137	24,141
減損損失	Impairment Loss on Fixed Assets	55	601	392	1,658	3,929
退職給付に係る資産又は負債の増減額	Increase or Decrease in Net Defined Benefit Asset and Liability	-557	-483	217	-717	-828
受取利息及び受取配当金	Interest and Dividends Received	-1,741	-1,988	-2,349	-2,212	-2,519
支払利息	Interest Expenses	538	398	299	184	334
為替差損益	Exchange (Profit) Loss	-720	-1,754	381	346	1,314
持分法による投資損益	Investment (Profit) Loss on Equity Method	-355	-235	-21	223	-883
有形固定資産除売却損益	(Gain) Loss on Property, Plant and Equipment	1,050	200	472	253	384
売上債権の増減額	(Increase) Decrease in Notes and Accounts Receivable	-12,318	-2,919	-1,433	-8,420	-4,926
たな卸資産の増減額	(Increase) Decrease in Inventories	278	-3,639	-948	-1,171	-4,243
仕入債務の増減額	Increase (Decrease) in Notes and Accounts Payable	6,777	5,624	-4,300	5,869	14,064
その他	Others	1,166	2,409	3,528	4,259	-4,730
小計	Subtotal	55,546	56,852	53,391	61,079	58,681
利息及び配当金の受取額	Interest and Dividends Received in Cash	2,705	2,888	2,765	2,903	2,851
利息の支払額	Interest Paid	-572	-438	-310	-179	-349
法人税等の支払額	Income Taxes Paid	-13,881	-14,449	-13,172	-8,138	-11,372
営業活動によるキャッシュ・フロー	Net Cash Provided by (Used in) Operating Activities	43,798	44,853	42,674	55,664	49,811

連結キャッシュ・フロー計算書/Consolidated Cash Flows Statements

百万円 / Million¥		2014/3	2015/3	2016/3	2017/3	2018/3
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	-120	126	-79	219	-152
有形固定資産の取得による支出	Purchases of Property, Plant and Equipment	-19,294	-18,964	-26,339	-24,407	-31,528
有形固定資産の売却による収入	Proceeds from Sales of Property, Plant and Equipment	1,118	768	691	783	1,562
無形固定資産の増減額	(Increase) Decrease in Intangible Fixed Assets	-546	-748	-464	-209	-556
投資有価証券の増減額	(Increase) Decrease in Investments in Securities	-3,922	-3,488	-1,587	-3,279	-633
貸付金の増減額	(Increase) Decrease in Loans Receivable	-5,004	-2,229	-7,349	-741	-1,467
その他	Others	-145	103	1	-116	-178
投資活動によるキャッシュ・フロー	Net Cash Used in Investing Activities	-27,914	-24,433	-35,127	-27,753	-32,955
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	-4,970	1,099	157	747	2,657
長期借入金の増減額	Increase (Decrease) in Long-Term Debt	-5,425	-8,540	1,453	7,440	1,912
社債・CPの発行による収入	Proceeds from Issuance of Corporate Bond and Commercial Papers	40,000	38,000	52,000	51,000	20,000
社債・CPの償還による支出	Redemption of Corporate Bond and Commercial Papers	-40,000	-40,000	-60,000	-63,000	-24,000
転換社債型新株予約権付社債の発行による収入	Proceeds from Issuance of Convertible Bond Type Bonds with Subscription Rights to Shares	—	10,945	—	—	—
自己株式の増減による支出	(Increase) Decrease in Treasury Stock	-2	-2	-2	-6,714	-1
リース債務の返済による支出	Repayment of Lease Obligation	-777	-827	-372	-318	-281
配当金の支払額	Dividends Paid	-4,372	-4,857	-5,100	-5,343	-5,453
非支配株主への配当金の支払額※	Dividends Paid to Non-Controlling Interests	-651	-1,081	-523	-718	-793
連結の範囲の変更を伴わない子会社株式の取得による支出	Payments from Changes in Ownership Interests in Subsidiaries that do not Result in Change in Scope of Consolidation	—	—	-1,284	-8	—
その他	Others	—	0	—	—	—
財務活動によるキャッシュ・フロー	Net Cash Provided by (Used in) Financing Activities	-16,200	-5,264	-13,672	-16,916	-5,960
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	3,560	5,906	-5,075	-739	216
現金及び現金同等物の増減額	Net Increase (Decrease) in Cash and Cash Equivalents	3,243	21,061	-11,200	10,255	11,112
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	57,009	61,993	83,439	72,238	82,493
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	1,740	384	—	—	1,400
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	61,993	83,439	72,238	82,493	95,007

※2015年度より、「企業結合に関する会計基準」(企業会計基準第21号 平成25年9月13日)等を適用し、「少数株主への配当金の支払額」を「非支配株主への配当金の支払額」としております。

※Due to the ASBJ Statement No.21, "Revised Accounting Standard for Business Combinations", effective from FY2015, "Dividends Paid to Minority Interests" will now be presented as "Dividends Paid to Non-Controlling Interests".

連結損益計算書、連結貸借対照表(要約版)/Consolidated Income Statements and Consolidated Balance Sheets(Abridged edition)

連結損益計算書/Consolidated Income Statement

百万円/Million ¥		2017/3	2018/3	予想/Forecast 2019/3
売上高	Net Sales	626,950	659,730	690,000
営業利益	Operating Income	40,613	35,541	30,000
(売上高営業利益率)	(Operating Margin)	(6.5%)	(5.4%)	(4.3%)
経常利益	Ordinary Income	41,640	36,421	32,000
(売上高経常利益率)	(Ordinary Margin)	(6.6%)	(5.5%)	(4.6%)
親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	25,098	20,495	22,000
1株当たり当期純利益	EPS	103.70	86.45	92.79

連結貸借対照表/Consolidated Balance Sheet

百万円/Million ¥		2017/3	2018/3	予想/Forecast 2019/3
流動資産	Current Assets	294,751	320,629	319,000
有形固定資産	Property, Plant and Equipment, Net	143,817	155,508	190,000
投資等	Total Investments, Long-Term Receivables and Other Assets	103,171	96,441	101,000
総資産	Total Assets	541,741	572,579	610,000
有利子負債	Interest-Bearing Debt	53,391	53,283	68,000
その他負債	Other Liabilities	195,572	211,646	217,000
非支配株主持分	Non-Controlling Interests	13,077	14,811	16,000
自己資本	Stockholders' Equity	279,699	292,836	309,000
負債・純資産計	Total Liabilities and Net Assets	541,741	572,579	610,000
ROE ※1		9.3%	7.2%	7.3%
ROA ※2		7.9%	6.5%	5.4%

※1) ROE=親会社株主に帰属する当期純利益÷{(当期末純資産+前期末純資産)÷2}×100

※1) ROE=Profit Attributable to Owners of Parent÷{(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