

# FINANCIAL FACT BOOK 2017/2018

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NHK Spring Co.,Ltd.  
2017.11.28

## ※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。

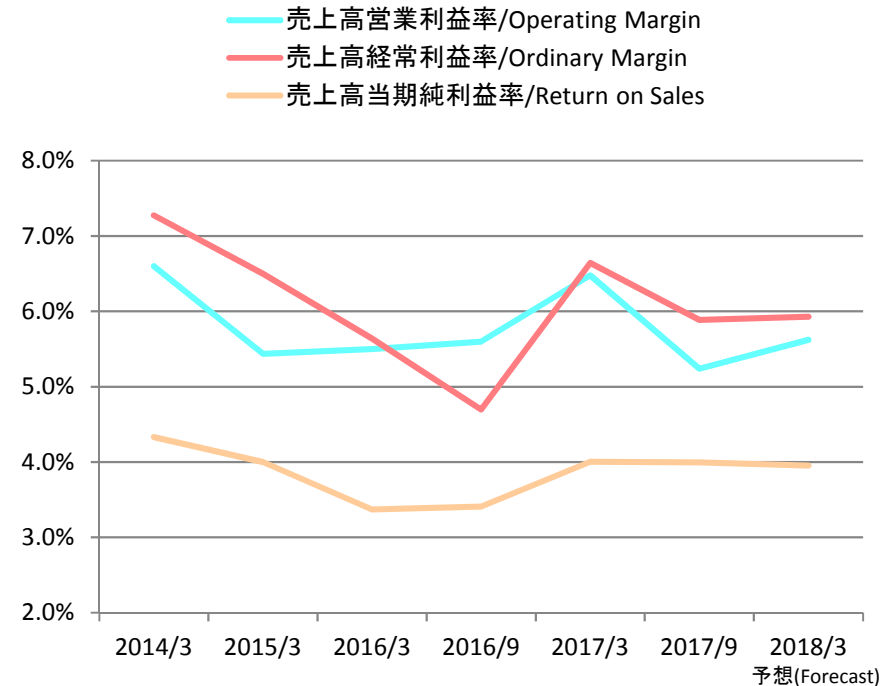
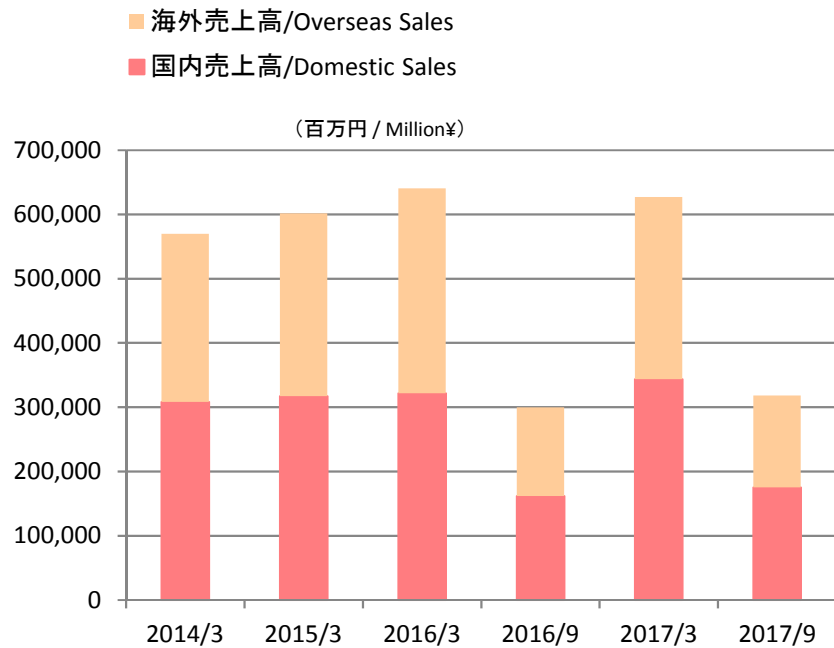
## ※Notes

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	2016/9	2017/3	2017/9	予想(Forecast)
								2018/3
売上高	Net Sales	569,711	601,434	640,516	299,643	626,950	317,827	658,000
前年比	Year-over-Year	12.2%	5.6%	6.5%	-3.7%	-2.1%	6.1%	5.0%
国内売上高	Domestic Sales	307,936	316,973	321,324	161,493	343,622	175,189	—
前年比	Year-over-Year	1.9%	2.9%	1.4%	3.6%	6.9%	8.5%	—
海外売上高	Overseas Sales	261,774	284,460	319,192	138,149	283,328	142,637	—
前年比	Year-over-Year	27.3%	8.7%	12.2%	-11.0%	-11.2%	3.2%	—
売上高営業利益率	Operating Margin	6.6%	5.4%	5.5%	5.6%	6.5%	5.2%	5.6%
売上高経常利益率	Ordinary Margin	7.3%	6.5%	5.6%	4.7%	6.6%	5.9%	5.9%
売上高当期純利益率	Return on Sales	4.3%	4.0%	3.4%	3.4%	4.0%	4.0%	4.0%



## 経営成績/Operating Results

百万円 / Million¥		2014/3	2015/3	2016/3	2016/9	2017/3	2017/9	2018/3 予想(Forecast)
営業利益	Operating Income	37,480	32,702	35,041	16,766	40,613	16,651	37,000
前年比	Year-over-Year	24.8%	-12.7%	7.2%	7.9%	15.9%	-0.7%	-8.9%
経常利益	Ordinary Income	41,436	39,075	36,111	14,071	41,640	18,706	39,000
前年比	Year-over-Year	18.7%	-5.7%	-7.6%	-17.6%	15.3%	32.9%	-6.3%
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	10,218	25,098	12,698	26,000
前年比	Year-over-Year	21.4%	-3.3%	-9.6%	-9.7%	16.2%	24.3%	3.6%
自己資本利益率	ROE	12.1%	9.9%	8.3%	—	9.3%	—	9.0%
総資産経常利益率	ROA	9.3%	7.9%	6.9%	—	7.9%	—	7.1%

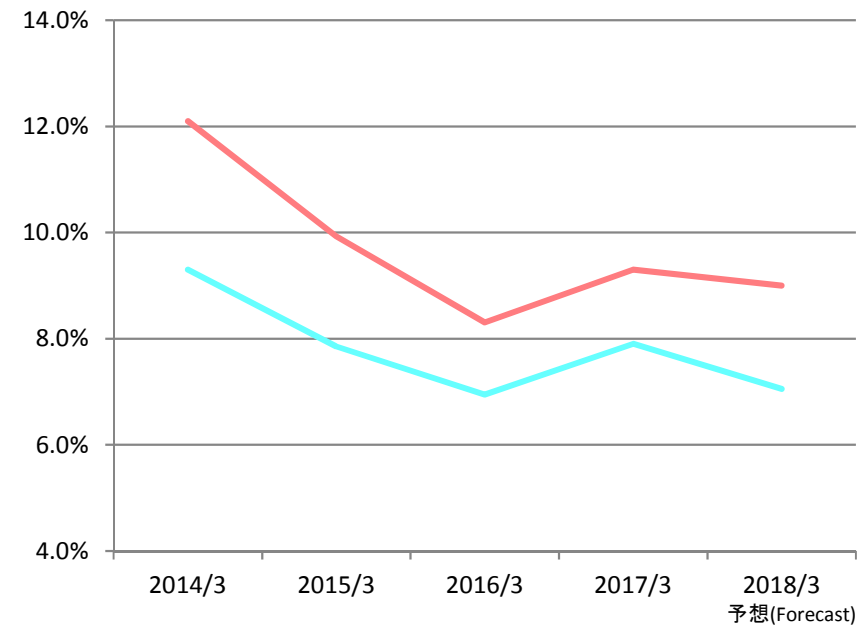
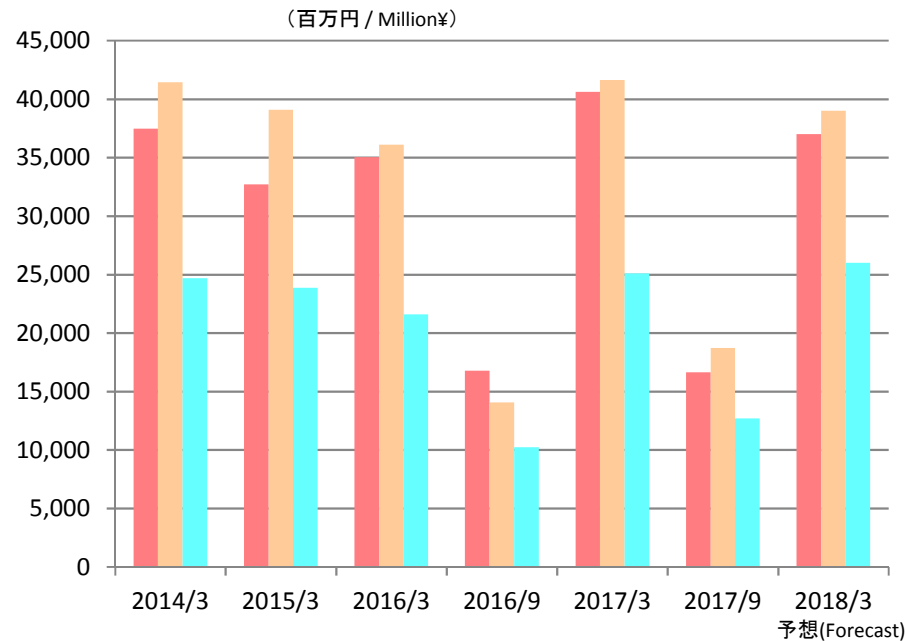
■ 営業利益/Operating Income

■ 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

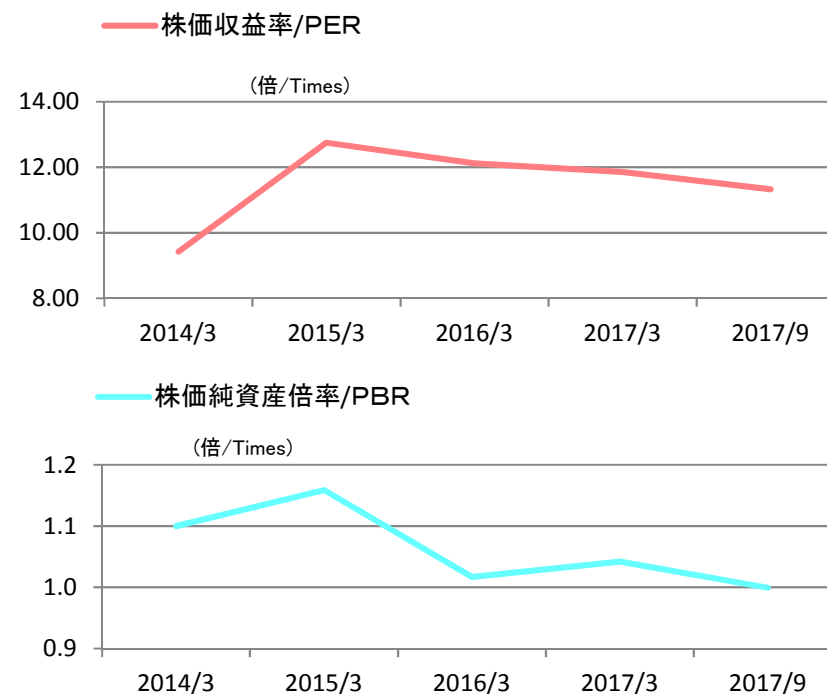
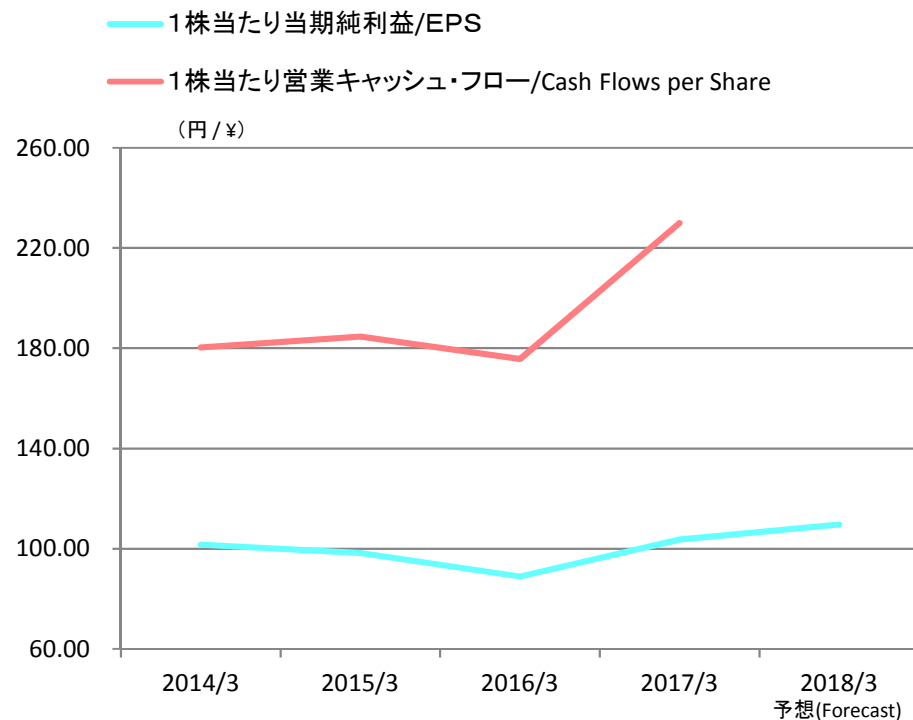
— 自己資本利益率/ROE

— 総資産経常利益率/ROA



## 経営成績/Operating Results

円/¥		2014/3	2015/3	2016/3	2017/3	2017/9	2018/3
1株当たり当期純利益	EPS	101.60	98.29	88.90	103.70	53.56	109.66
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	114.95	—
期末日株価	Closing Share Price at Fiscal Year End	957	1,253	1,077	1,229	1,213	—
株価収益率(倍)	PER(Times)	9.42	12.75	12.12	11.85	11.32	—
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	5.3	—
株価純資産倍率(倍)	PBR(Times)	1.1	1.2	1.0	1.0	1.0	—



※2017/9 株価収益率は、第2四半期連結累計期間の1株当たり純利益(53.56円)×2を使用

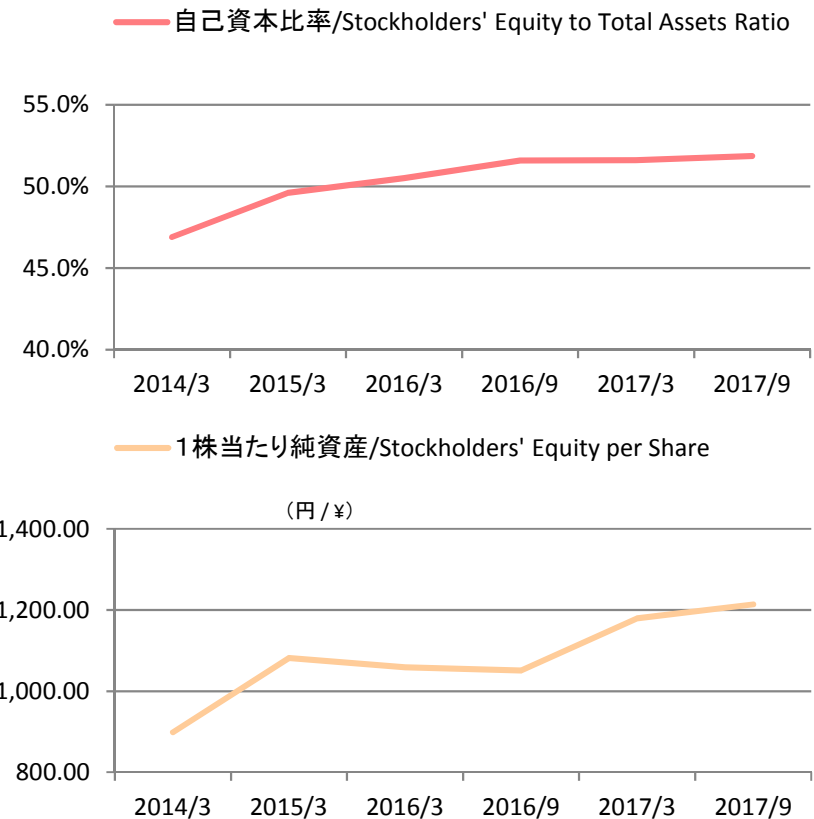
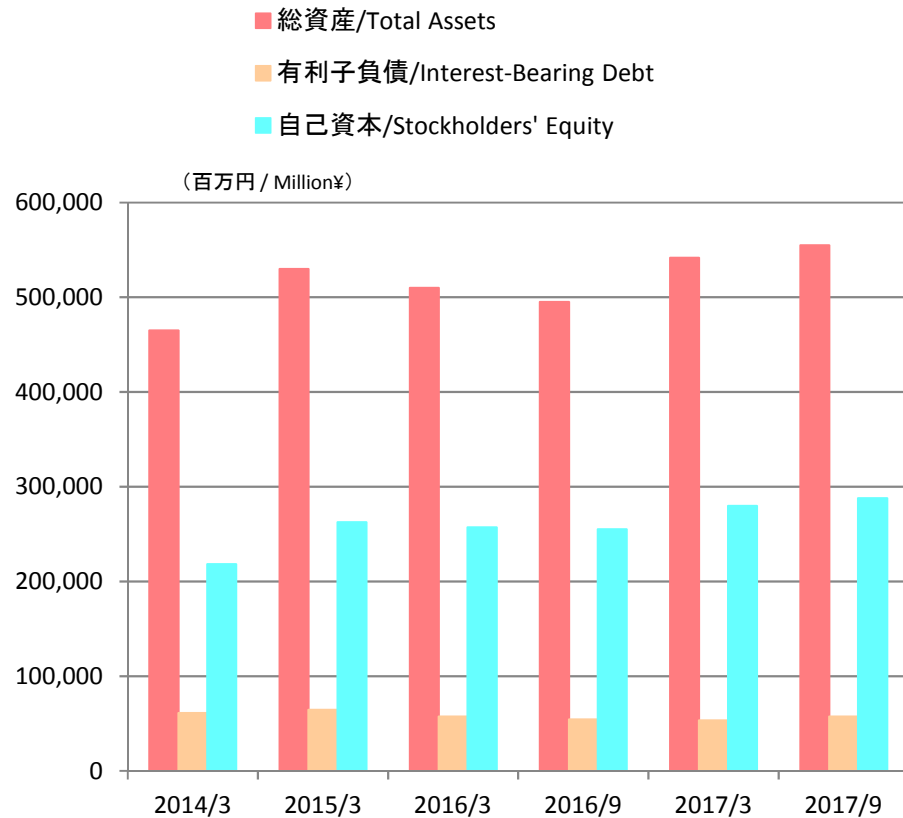
※2017/9 PER; EPS(¥53.56) in the 1st half × 2

※2017/9 株価営業キャッシュ・フロー倍率は、第2四半期連結累計期間の1株当たり営業キャッシュ・フロー(114.95円)×2を使用

※2017/9 Price Operating Cash Flows Ratio; Cash Flow Per Share(¥114.95) in the 1st half × 2

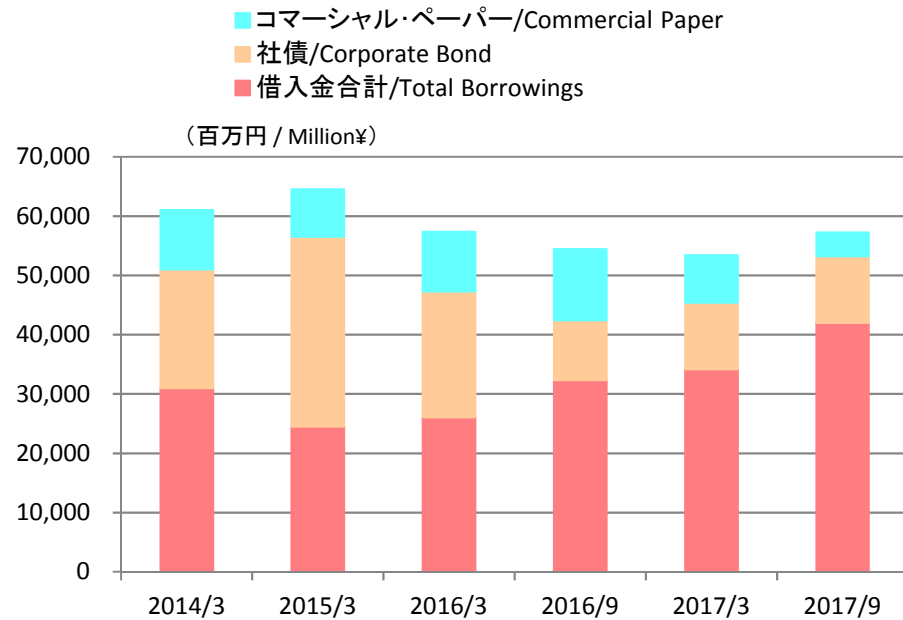
## 財政状態/Financial Condition

百万円 / Million¥		2014/3	2015/3	2016/3	2016/9	2017/3	2017/9
総資産	Total Assets	464,972	529,899	509,810	494,864	541,741	554,900
有利子負債	Interest-Bearing Debt	61,013	64,518	57,331	54,432	53,391	57,262
自己資本	Stockholders' Equity	218,269	262,654	257,243	255,240	279,699	287,791
自己資本比率	Stockholders' Equity to Total Assets Ratio	46.9%	49.6%	50.5%	51.6%	51.6%	51.9%
1株当たり純資産(円)	Stockholders' Equity per Share(¥)	898.62	1,081.36	1,059.09	1,050.85	1,179.71	1,213.84

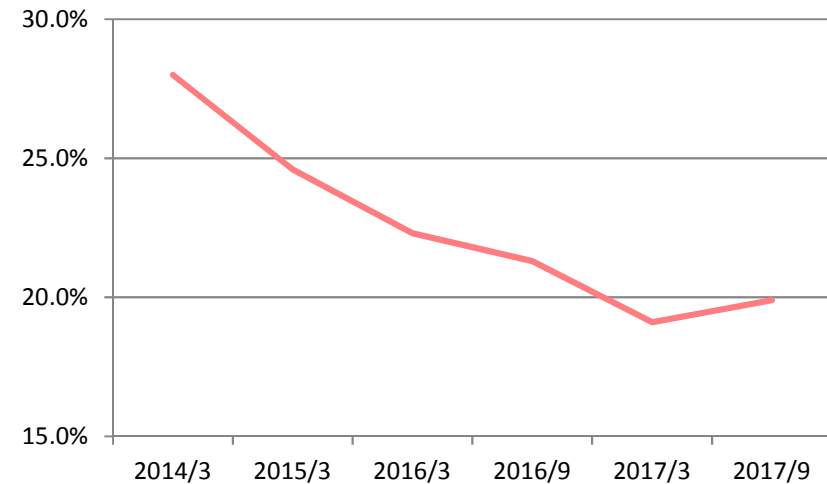


## 財政状態/Financial Condition

百万円 / Million¥		2014/3	2015/3	2016/3	2016/9	2017/3	2017/9
短期借入金	Short-Term Debt	29,245	41,068	46,545	39,369	41,835	44,381
長期借入金	Long-Term Debt	47,858	40,738	43,337	50,857	49,088	63,497
(うち一年以内返済)	(Due Within One Year)	(13,650)	(11,171)	(11,698)	(15,701)	(15,967)	(13,019)
内部取引の消去	Intersegment Sales	-46,089	-57,305	-63,819	-57,906	-56,751	-65,888
借入金合計	Total Borrowings	31,013	24,501	26,063	32,320	34,172	41,989
社債	Corporate Bond	20,000	32,017	21,268	10,112	11,219	11,273
(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	12,000	8,000	4,000
有利子負債合計	Total Interest-Bearing Debt	61,013	64,518	57,331	54,432	53,391	57,262
有利子負債・自己資本比率(D/Eレゾ)	Debt/Equity Ratio	28.0%	24.6%	22.3%	21.3%	19.1%	19.9%
純有利子負債合計	Net Interest-Bearing Debt	-1,242	-19,182	-15,221	-18,500	-29,184	-36,237



— 有利子負債・自己資本比率/Debt/Equity Ratio

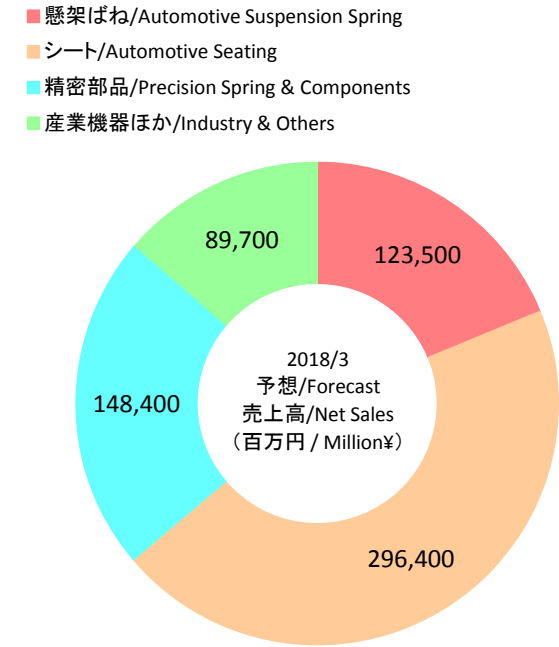
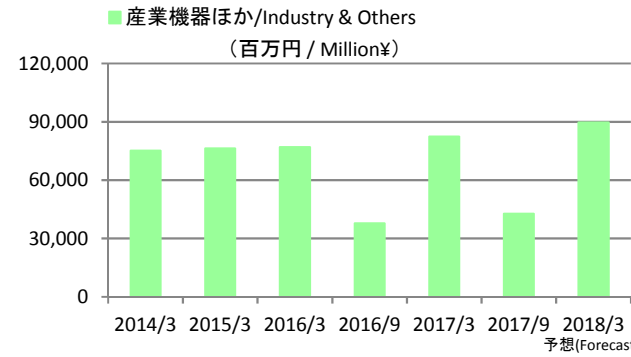
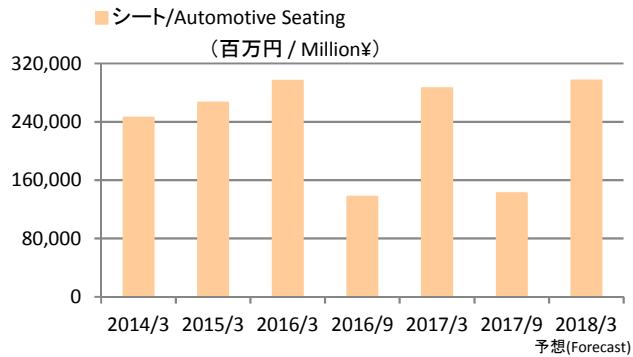
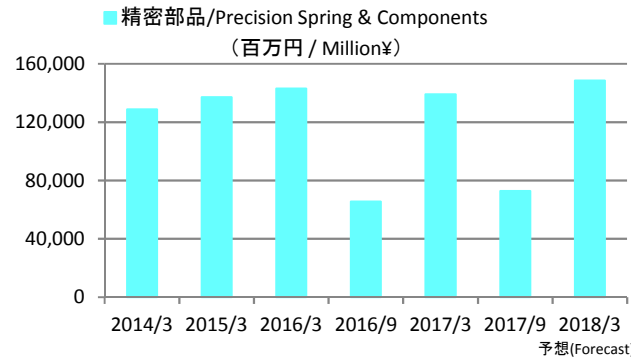
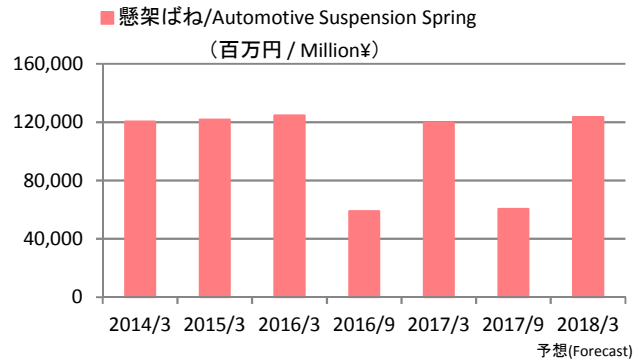


※グラフの合計額が有利子負債合計額となっております。

※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	2016/9	2017/3	2017/9	予想(Forecast)
売上高:	懸架ばね事業	Automotive Suspension Spring Unit	120,422	121,769	124,511	59,022	119,542	60,392	123,500
Net Sales	シート事業	Automotive Seating Unit	245,549	266,270	296,054	137,335	285,924	142,083	296,400
	精密部品事業	Precision Spring & Components Unit	128,620	137,035	142,943	65,488	139,086	72,673	148,400
	産業機器ほか事業	Industry & Others	75,118	76,359	77,006	37,797	82,396	42,678	89,700
	連結	Consolidated	569,711	601,434	640,516	299,643	626,950	317,827	658,000



百万円 / Million¥			2014/3	2015/3	2016/3	2016/9	2017/3	2017/9	予想(Forecast)
セグメント利益:	懸架ばね事業	Automotive Suspension Spring Unit	15,284	8,779	12,062	5,370	11,533	5,084	9,500
(営業利益)	シート事業	Automotive Seating Unit	12,615	11,069	9,824	6,227	13,984	3,955	10,700
Segment Profit	精密部品事業	Precision Spring & Components Unit	5,597	8,706	10,074	3,243	9,605	5,155	10,800
(Operating Income)	産業機器ほか事業	Industry & Others	3,982	4,147	3,080	1,924	5,489	2,455	6,000
	連結	Consolidated	37,480	32,702	35,041	16,766	40,613	16,651	37,000

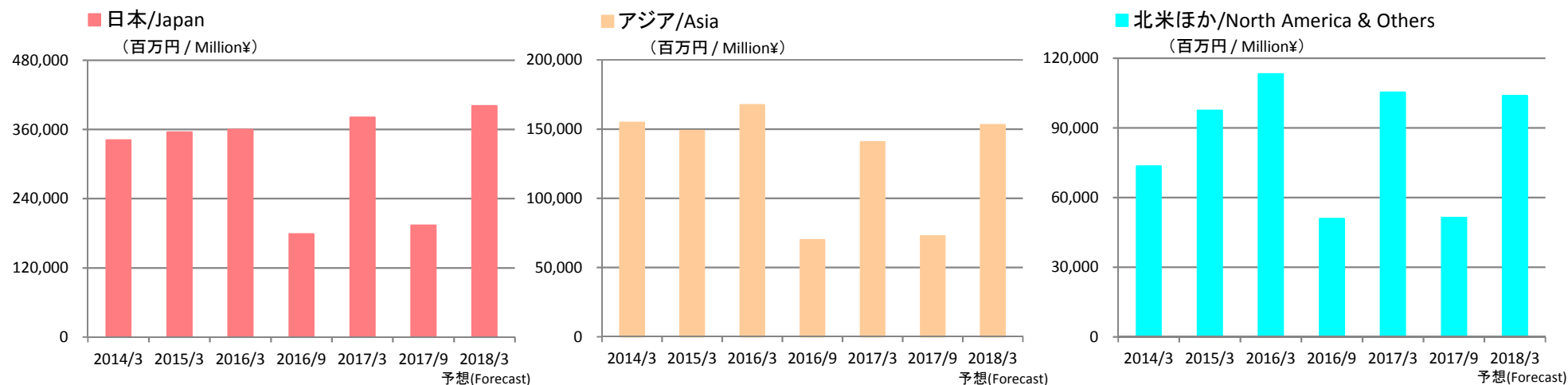
## セグメント情報(所在地別)/Segment Information by Location

売上高/Net Sales

百万円 / Million¥

予想(Forecast)

			2014/3	2015/3	2016/3	2016/9	2017/3	2017/9	2018/3
日本:	対外部顧客	For Customers	341,363	355,186	359,854	178,797	380,905	193,887	401,000
Japan	セグメント間	Intersegment	18,514	21,060	21,007	8,940	17,420	8,350	17,300
	計	Total	359,878	376,246	380,861	187,737	398,325	202,237	418,300
アジア:	対外部顧客	For Customers	154,795	148,767	167,485	69,918	140,759	72,652	153,100
Asia	セグメント間	Intersegment	2,372	2,508	2,253	918	2,046	1,201	2,500
	計	Total	157,168	151,276	169,738	70,837	142,806	73,854	155,600
北米ほか:	対外部顧客	For Customers	73,552	97,479	113,176	50,927	105,285	51,286	103,900
North America & Others	セグメント間	Intersegment	371	445	465	306	673	446	800
	計	Total	73,924	97,925	113,641	51,234	105,959	51,732	104,700
	消去	Intersegment Sales	-21,259	-24,014	-23,725	-10,165	-20,140	-9,997	-20,600
	連結	Consolidated	569,711	601,434	640,516	299,643	626,950	317,827	658,000



営業利益/Operating Income

百万円 / Million¥

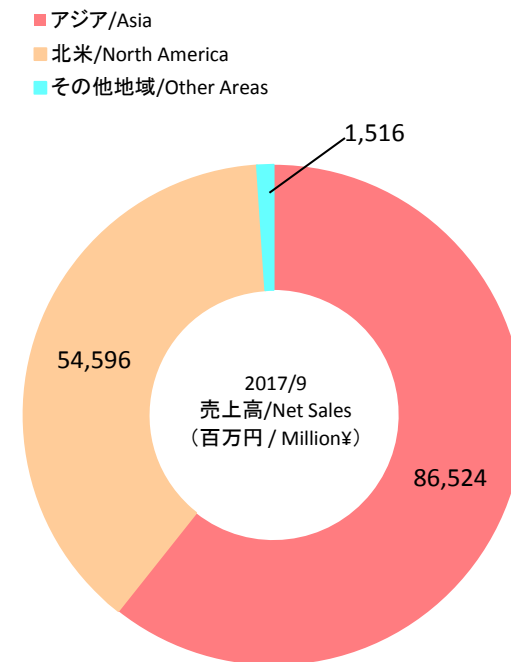
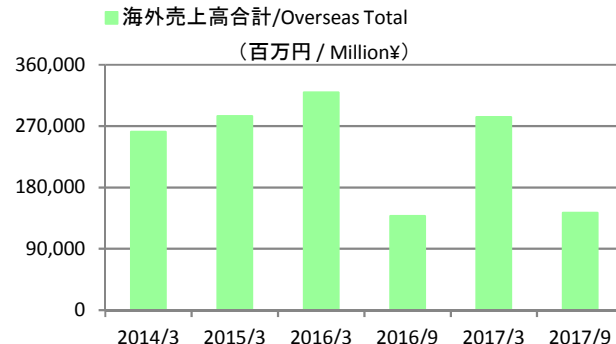
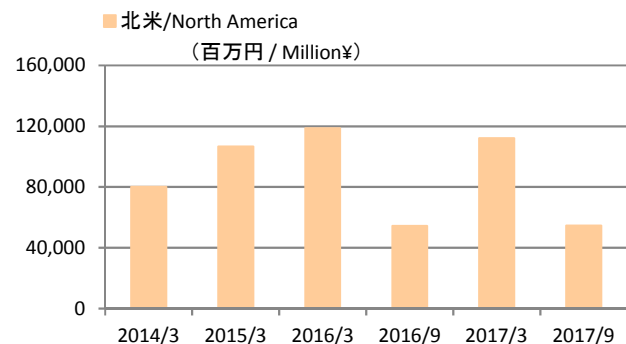
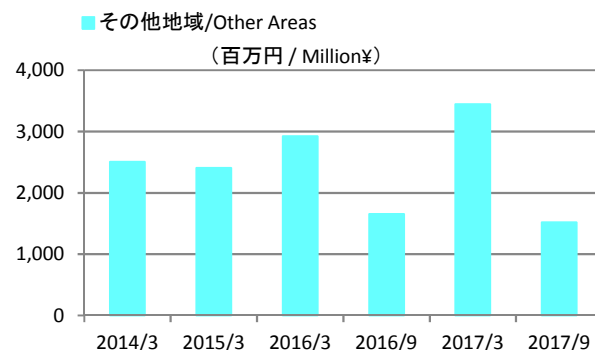
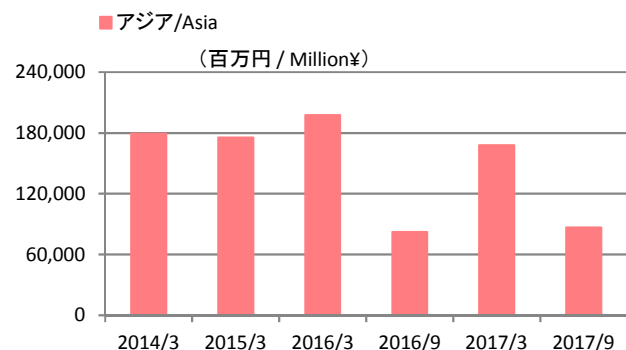
予想(Forecast)

			2014/3	2015/3	2016/3	2016/9	2017/3	2017/9	2018/3
日本	Japan		22,392	25,070	21,650	9,622	26,203	10,991	25,100
アジア	Asia		12,834	9,836	10,145	5,304	11,464	6,571	12,700
北米ほか	North America & Others		2,253	-2,204	3,245	1,838	2,945	-911	-800
連結	Consolidated		37,480	32,702	35,041	16,766	40,613	16,651	37,000



## 海外地域別売上高/Overseas Sales by Region

百万円 / Million¥			2014/3	2015/3	2016/3	2016/9	2017/3	2017/9
アジア	売上高	Net Sales	179,266	175,474	197,646	82,172	167,824	86,524
Asia	構成比	Composition	31.5%	29.2%	30.9%	27.4%	26.8%	27.2%
	前年比	Year-over-Year	25.9%	-2.1%	12.6%	-12.7%	-15.1%	5.3%
北米	売上高	Net Sales	80,004	106,581	118,622	54,325	112,058	54,596
North America	構成比	Composition	14.0%	17.7%	18.5%	18.1%	17.9%	17.2%
	前年比	Year-over-Year	31.0%	33.2%	11.3%	-9.2%	-5.5%	0.5%
その他地域	売上高	Net Sales	2,503	2,404	2,924	1,652	3,445	1,516
Other Areas	構成比	Composition	0.4%	0.4%	0.5%	0.6%	0.5%	0.5%
	前年比	Year-over-Year	9.3%	-3.9%	21.6%	36.2%	17.8%	-8.2%
海外売上高合計		Overseas Total	261,774	284,460	319,192	138,149	283,328	142,637
海外売上高比率		Overseas Ratio	45.9%	47.3%	49.8%	46.1%	45.2%	44.9%

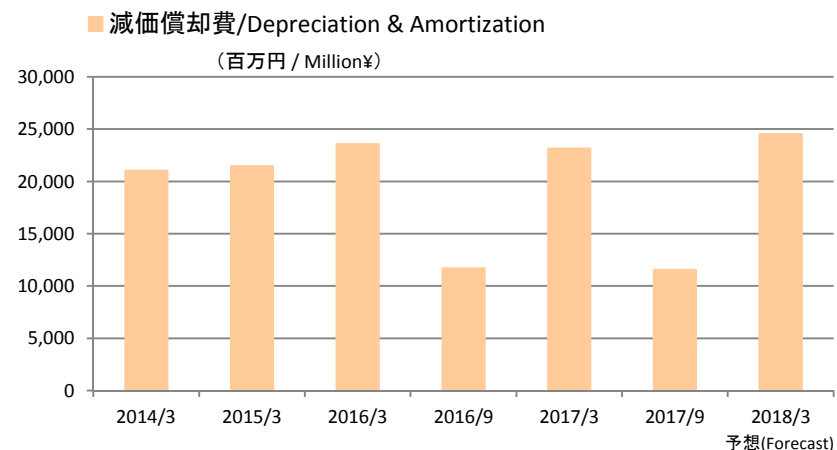
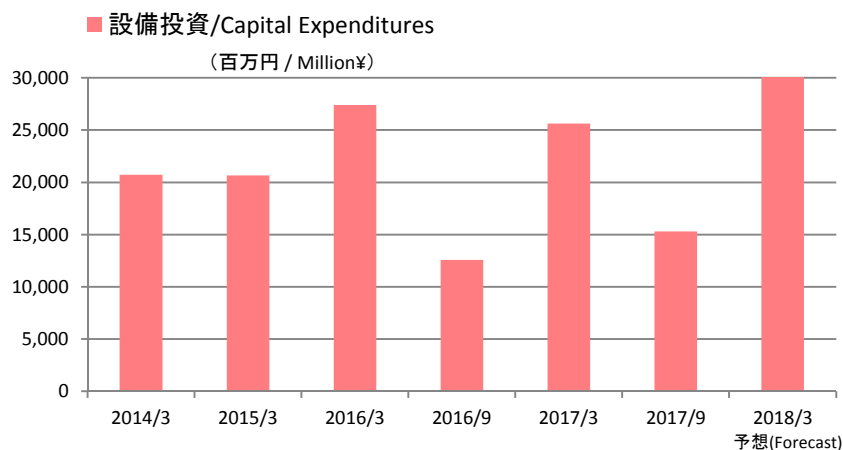


※上記は未監査の数字です。

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

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

百万円 / Million¥		2014/3	2015/3	2016/3	2016/9	2017/3	2017/9	2018/3
設備投資	Capital Expenditures	20,713	20,671	27,392	12,572	25,637	15,301	40,017
前年比	Year-over-Year	-18.8%	-0.2%	32.5%	1.7%	-6.4%	21.7%	56.1%
減価償却費	Depreciation & Amortization	21,042	21,448	23,582	11,686	23,137	11,536	24,513
前年比	Year-over-Year	-1.6%	1.9%	9.9%	3.4%	-1.9%	-1.3%	5.9%



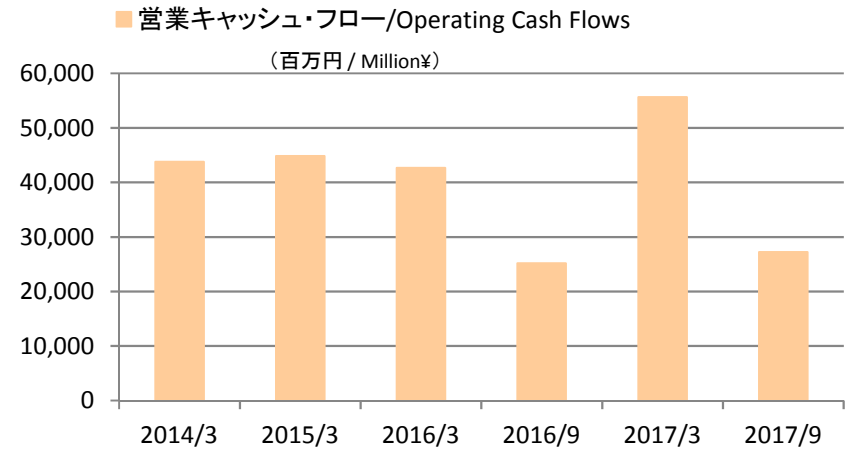
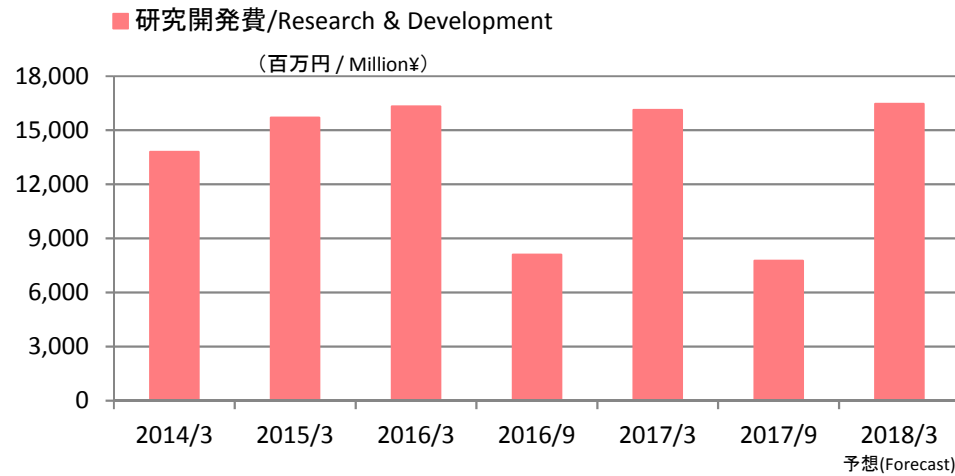
### 事業セグメント別設備投資・減価償却費内訳/Capital Expenditure, Depreciation & Amortization by Sales Composition

百万円 / Million¥		2014/3	2015/3	2016/3	2016/9	2017/3	2017/9	2018/3
懸架ばね事業	設備投資	4,657	6,656	9,987	2,972	5,489	3,414	11,769
Automotive Suspension Spring	減価償却費	4,134	4,621	5,315	2,624	5,368	2,932	6,212
シート事業	設備投資	3,638	4,380	5,130	2,461	5,074	3,381	8,882
Automotive Seating	減価償却費	4,243	4,040	4,919	3,135	5,667	2,615	5,170
精密部品事業	設備投資	9,313	6,566	8,813	5,720	10,310	6,039	13,016
Precision Spring & Components	減価償却費	8,960	8,915	8,807	4,095	8,247	4,204	9,137
産業機器ほか事業	設備投資	1,694	1,529	2,504	1,119	3,744	2,162	4,393
Industry & Others	減価償却費	2,010	1,952	2,188	1,081	2,296	1,148	2,607
全社共有	設備投資	1,409	1,538	957	300	1,018	304	1,955
Company-wide sharing	減価償却費	1,692	1,918	2,351	749	1,557	635	1,383

## 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	2016/9	2017/3	2017/9	2018/3
研究開発費	Research & Development	13,803	15,702	16,328	8,108	16,130	7,757	16,464
売上高比率	R&D per Sales Ratio	2.4%	2.6%	2.5%	2.7%	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	25,156	55,664	27,254	—
前年比	Year-over-Year	49.9%	2.4%	-4.9%	30.5%	30.4%	8.3%	—

予想(Forecast)



## 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	2016/9	2017/3	2017/9
国内	Domestic	17	17	17	17	17	18
海外	Overseas	15	18	18	18	18	19
計	Total	32	35	35	35	35	37

持分法適用会社 / Affiliated Companies		2014/3	2015/3	2016/3	2016/9	2017/3	2017/9
国内	Domestic	4	4	4	4	4	4
海外	Overseas	5	5	5	5	5	5
計	Total	9	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	2016/9	2017/3	2017/9
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	72,932	82,575	93,500
受取手形及び売掛金	Notes and Accounts Receivable, Trade	126,652	135,432	133,422	124,741	140,342	136,328
たな卸資産	Inventories	37,238	43,649	43,286	41,388	44,036	46,888
繰延税金資産	Deferred Income Taxes	4,251	4,974	5,135	5,029	5,304	5,086
その他	Other Current Assets	19,880	20,886	22,570	20,415	22,548	21,405
貸倒引当金	Allowance for Doubtful Receivables	-105	-28	-133	-193	-56	-71
流動資産合計	Total Current Assets	250,175	288,616	276,834	264,313	294,751	303,139
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	46,248	48,172	51,309
機械装置及び運搬具	Machinery and Equipment	41,432	46,874	46,000	44,294	50,269	53,770
土地	Land	32,166	31,751	31,483	30,769	30,699	30,257
リース資産	Lease Assets	1,493	803	494	533	576	575
建設仮勘定	Construction in Progress	8,911	10,138	12,026	9,275	5,989	10,071
その他	Others	6,945	8,244	7,510	7,503	8,109	7,866
有形固定資産合計	Total Property, Plant and Equipment, Net	137,583	147,287	145,636	138,624	143,817	153,850
無形固定資産	Goodwill and Intangible Assets						
のれん	Goodwill	461	334	203	138	73	36
その他	Others	4,207	4,682	4,103	3,456	3,239	3,020
無形固定資産合計	Total Goodwill and Intangible Assets	4,669	5,017	4,307	3,594	3,312	3,057
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	63,786	72,086	70,232
長期貸付金	Long-Term Loans	3,719	3,947	8,830	8,722	10,383	8,407
繰延税金資産	Deferred Income Taxes	4,095	4,763	5,438	3,926	5,532	3,798
退職給付に係る資産	Net defined benefit asset	—	—	—	2,391	2,825	3,178
その他	Other Investments	9,034	9,009	8,472	10,267	10,116	10,201
貸倒引当金	Allowance for Doubtful Receivables	-164	-563	-740	-761	-1,084	-964
投資その他の資産合計	Total Investments, Long-Term Receivables and Other Assets	72,544	88,978	83,032	88,331	99,858	94,853
固定資産合計	Total Noncurrent Assets	214,797	241,282	232,976	230,550	246,989	251,761
資産合計	Total Assets	464,972	529,899	509,810	494,864	541,741	554,900

連結貸借対照表/Consolidated Balance Sheets

百万円/ Million ¥		2014/3	2015/3	2016/3	2016/9	2017/3	2017/9
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	69,732	76,911	79,711
電子記録債務	Electronically Recorded Obligations	28,637	30,229	29,561	35,444	38,992	41,989
短期借入金	Bank Loans	10,759	9,062	9,145	12,551	13,996	12,183
未払法人税等	Income Taxes	8,120	5,862	3,310	2,827	7,245	3,115
繰延税金負債	Deferred Income Taxes	878	621	576	580	812	825
役員賞与引当金	Allowance for Directors' Bonuses	249	301	267	152	278	152
設備支払手形	Equipment Notes Payable	1,464	2,361	2,320	2,604	2,904	4,004
その他	Others	38,606	48,317	47,563	40,765	39,384	35,270
流動負債合計	Total Current Liabilities	166,688	184,381	174,407	164,657	180,525	177,252
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	10,112	11,219	11,273
長期借入金	Long-Term Debt	20,254	15,439	16,917	19,768	20,176	29,806
リース債務	Lease Obligations	1,308	750	481	483	519	517
繰延税金負債	Deferred Income Taxes	8,464	13,067	7,968	8,967	12,978	13,162
退職給付に係る負債	Net Defined Benefit Liability	15,444	15,233	24,216	15,339	13,926	14,506
役員退職慰労引当金	Provision for Directors' Retirement Benefits	545	643	571	524	579	452
執行役員退職慰労引当金	Provision for Officers' Retirement Benefits	598	679	644	704	746	770
持分法適用に伴う負債	Liabilities from Application of Equity Method	208	234	360	586	549	340
その他	Others	1,419	2,560	3,138	6,808	7,743	5,338
固定負債合計	Total Long-Term Liabilities	68,243	70,624	65,565	63,293	68,438	76,168
負債合計	Total Liabilities	234,932	255,006	239,972	227,951	248,963	253,421
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	17,009
資本剰余金	Additional Paid-in Capital	19,308	19,308	19,404	19,579	19,579	19,579
利益剰余金	Retained Earnings	163,920	179,985	196,477	204,024	216,232	223,974
自己株式	Treasury Stock	-796	-798	-801	-801	-7,515	-7,516
株主資本合計	Total Stockholders' Equity	199,441	215,505	232,090	239,811	245,305	253,047
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	24,511	30,176	32,196
為替換算調整勘定	Cumulative Translation Adjustments	4,782	19,063	9,442	-4,570	6,570	4,515
退職給付に係る調整累計額	Remeasurements of Defined Benefit Plans	-2,695	838	-5,803	-4,510	-2,353	-1,967
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	15,429	34,394	34,744
非支配株主持分※	Non-Controlling Interests	11,770	12,238	12,594	11,671	13,077	13,688
純資産合計	Total Net Assets	230,040	274,893	269,837	266,912	292,777	301,479
負債及び純資産合計	Total Liabilities and Net Assets	464,972	529,899	509,810	494,864	541,741	554,900

※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	2016/9	2017/3	2017/9
売上高	Net Sales	569,711	601,434	640,516	299,643	626,950	317,827
売上原価	Cost of Sales	492,603	526,436	561,668	261,165	542,830	278,907
売上総利益	Gross Profit	<b>77,107</b>	<b>74,997</b>	<b>78,848</b>	<b>38,477</b>	<b>84,119</b>	<b>38,920</b>
販売費及び一般管理費	Selling General and Administrative Expenses	39,627	42,295	43,806	21,711	43,505	22,269
営業利益	Operating Income	<b>37,480</b>	<b>32,702</b>	<b>35,041</b>	<b>16,766</b>	<b>40,613</b>	<b>16,651</b>
営業外収益	Non-Operating Income	<b>6,138</b>	<b>8,708</b>	<b>5,301</b>	<b>1,958</b>	<b>4,028</b>	<b>3,089</b>
受取利息及び配当金	Interest Income and Dividends Income	1,741	1,988	2,349	1,096	2,212	1,323
持分法による投資利益	Investment Profit on Equity Method	355	235	21	71	—	263
不動産賃貸料	Real Estate Rental Income	639	616	589	296	623	312
その他	Others	3,402	5,868	2,341	493	1,192	1,190
営業外費用	Non-Operating Expenses	<b>2,182</b>	<b>2,335</b>	<b>4,230</b>	<b>4,653</b>	<b>3,001</b>	<b>1,034</b>
支払利息	Interest Expense	538	398	299	77	184	68
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	73	271	132
その他	Others	1,014	1,542	3,526	4,501	2,322	834
経常利益	Ordinary Income	<b>41,436</b>	<b>39,075</b>	<b>36,111</b>	<b>14,071</b>	<b>41,640</b>	<b>18,706</b>
特別利益	Extraordinary Gains	<b>79</b>	<b>153</b>	—	<b>1,064</b>	<b>1,064</b>	—
固定資産売却益	Gains on Sales of Fixed Assets	—	153	—	—	—	—
その他	Others	79	—	—	1,064	1,064	—
特別損失	Extraordinary Losses	<b>1,184</b>	<b>2,037</b>	<b>2,539</b>	<b>359</b>	<b>5,035</b>	—
減損損失	Impairment Loss on Fixed Assets	55	601	392	—	1,658	—
その他	Others	1,128	1,436	2,147	359	3,376	—
税金等調整前当期純利益	Net Income before Taxes	<b>40,331</b>	<b>37,191</b>	<b>33,571</b>	<b>14,776</b>	<b>37,669</b>	<b>18,706</b>
法人税等	Income Taxes	15,249	11,857	10,813	3,131	11,646	3,803
法人税等調整額	Deferred Taxes	-1,270	-99	-555	706	-902	1,151
当期純利益	Net Income	26,352	25,432	23,314	10,938	26,925	13,751
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	720	1,826	1,052
親会社株主に帰属する当期純利益※	Profit Attributable to Owners of Parent	<b>24,677</b>	<b>23,873</b>	<b>21,592</b>	<b>10,218</b>	<b>25,098</b>	<b>12,698</b>

※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	2016/9	2017/3	2017/9
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	14,776	37,669	18,706
減価償却費	Depreciation & Amortization	21,042	21,448	23,582	11,686	23,137	11,536
減損損失	Impairment Loss on Fixed Assets	55	601	392	—	1,658	—
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	-535	-717	-1,711
受取利息及び受取配当金	Interest and Dividends Received	-1,741	-1,988	-2,349	-1,096	-2,212	-1,323
支払利息	Interest Expenses	538	398	299	77	184	68
為替差損益	Exchange (Profit) Loss	-720	-1,754	381	992	346	321
持分法による投資損益	Investment (Profit) Loss on Equity Method	-355	-235	-21	-71	223	-263
有形固定資産除売却損益	(Gain) Loss on Property, Plant and Equipment	1,050	200	472	42	253	90
売上債権の増減額	(Increase) Decrease in Notes and Accounts Receivable	-12,318	-2,919	-1,433	3,438	-8,420	4,402
たな卸資産の増減額	(Increase) Decrease in Inventories	278	-3,639	-948	-51	-1,171	-2,521
仕入債務の増減額	Increase (Decrease) in Notes and Accounts Payable	6,777	5,624	-4,300	-2,212	5,869	4,936
その他	Others	1,166	2,409	3,528	530	4,259	-618
小計	Subtotal	55,546	56,852	53,391	27,576	61,079	33,624
利息及び配当金の受取額	Interest and Dividends Received in Cash	2,705	2,888	2,765	1,593	2,903	1,683
利息の支払額	Interest Paid	-572	-438	-310	-99	-179	-98
法人税等の支払額	Income Taxes Paid	-13,881	-14,449	-13,172	-3,913	-8,138	-7,954
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	25,156	55,664	27,254



## 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	2016/9	2017/3	2017/9
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	0	219	-81
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	-12,321	-24,407	-13,469
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	296	783	1,220
無形固定資産の増減額	(Increase) Decrease in Intangible Fixed Assets	-546	-748	-464	-122	-209	-135
投資有価証券の増減額	(Increase) Decrease in Investments in Securities	-3,922	-3,488	-1,587	-2,471	-3,279	-1,542
貸付金の増減額	(Increase) Decrease in Loans Receivable	-5,004	-2,229	-7,349	637	-741	-2,001
その他	Others	-145	103	1	78	-116	17
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	-13,902	-27,753	-15,991
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	-291	747	936
長期借入金の増減額	Increase (Decrease) in Long-Term Debt	-5,425	-8,540	1,453	6,732	7,440	6,835
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	27,000	51,000	12,000
社債・CPの償還による支出	Redemption of Corporate Bond and Commercial Papers	-40,000	-40,000	-60,000	-35,000	-63,000	-16,000
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	-0	-6,714	-0
リース債務の返済による支出	Repayment of Lease Obligation	-777	-827	-372	-158	-318	-158
配当金の支払額	Dividends Paid	-4,372	-4,857	-5,100	-2,671	-5,343	-2,845
非支配株主への配当金の支払額※	Dividends Paid to Non-Controlling Interests	-651	-1,081	-523	-327	-718	-438
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	-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	-4,725	-16,916	329
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	-6,121	-739	-2,151
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	407	10,255	9,441
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	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	72,645	82,493	93,335

※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 ¥		2016/3	2017/3	予想/Forecast 2018/3
売上高	Net Sales	640,516	626,950	658,000
営業利益	Operating Income	35,041	40,613	37,000
(売上高営業利益率)	(Operating Margin)	(5.5%)	(6.5%)	(5.6%)
経常利益	Ordinary Income	36,111	41,640	39,000
(売上高経常利益率)	(Ordinary Margin)	(5.6%)	(6.6%)	(5.9%)
親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	21,592	25,098	26,000
1株当たり当期純利益	EPS	88.90	103.70	109.66

連結貸借対照表/Consolidated Balance Sheet

百万円/Million ¥		2016/3	2017/3	予想/Forecast 2018/3
流動資産	Current Assets	276,834	294,751	306,000
有形固定資産	Property, Plant and Equipment, Net	145,636	143,817	157,000
投資等	Total Investments, Long-Term Receivables and Other Assets	87,339	103,171	101,000
総資産	Total Assets	509,810	541,741	564,000
有利子負債	Interest-Bearing Debt	57,331	53,391	52,000
その他負債	Other Liabilities	182,641	195,572	200,000
非支配株主持分	Non-Controlling Interests	12,594	13,077	14,000
自己資本	Stockholders' Equity	257,243	279,699	298,000
負債・純資産計	Total Liabilities and Net Assets	509,810	541,741	564,000
ROE ※1		8.3%	9.3%	9.0%
ROA ※2		6.9%	7.9%	7.1%

※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