

Financial Report

Consolidated 11-Year Financial Summary

(Millions of yen: rounded down to the nearest million yen)

		FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Operating results	Net sales	¥662,497	¥546,380	¥495,002	¥516,982	¥504,518	¥599,615	¥689,477	¥727,846	¥781,886	¥755,601	¥806,938
	Operating profit	52,125	15,833	26,202	29,952	20,415	36,706	43,798	41,603	42,824	40,675	41,136
	Ordinary profit	50,541	12,155	26,574	27,549	20,287	36,777	45,847	43,792	41,490	39,007	43,200
	Profit before income taxes	48,203	9,125	23,926	27,192	19,076	36,571	46,101	39,851	36,710	31,288	35,775
	Profit attributable to owners of parent*1	30,802	3,951	14,255	17,116	8,971	21,429	26,214	21,155	20,255	16,233	21,175
Financial position	Current assets	203,863	145,891	198,537	183,293	229,238	244,798	279,281	291,246	281,212	305,273	328,524
	Cash and deposits	53,662	43,000	67,783	56,586	70,715	79,073	92,364	85,283	78,388	97,553	104,309
	Non-current assets	272,878	245,866	235,807	233,268	225,555	244,846	262,596	316,926	306,160	315,425	333,819
	Property, plant and equipment	228,019	204,515	194,457	191,261	183,864	196,163	210,214	250,557	241,408	245,666	259,537
	Total assets	476,741	391,757	434,344	416,562	454,794	489,644	541,877	608,172	587,373	620,699	662,388
	Current liabilities	154,806	101,314	130,857	123,379	149,968	157,748	168,136	180,795	162,592	170,574	189,075
	Short-term loans payable*2	19,845	14,557	19,355	20,200	23,300	35,978	39,069	41,848	21,073	31,762	43,722
	Non-current liabilities	67,973	78,740	73,572	59,107	67,457	59,751	73,462	88,902	96,937	110,663	119,403
	Bonds payable	10,000	10,000	10,000	10,000	0	0	0	0	0	0	10,000
	Long-term loans payable	27,402	41,839	34,245	19,348	34,397	23,329	31,138	42,929	44,691	57,261	54,458
	Total liabilities	222,779	180,055	204,429	182,487	217,426	217,500	241,598	269,697	259,530	281,237	308,479
Shareholders' equity	214,867	209,766	221,724	233,365	238,400	255,201	275,840	289,321	301,756	311,127	324,890	
(Reference) Interest-bearing debt	57,248	66,397	63,600	49,548	57,698	59,307	70,207	84,777	65,765	89,023	108,181	
Cash flows	Cash flows from operating activities	75,229	47,843	68,199	62,586	51,112	52,451	55,448	51,283	77,765	60,401	60,848
	Cash flows from investing activities	(55,291)	(55,945)	(36,574)	(52,579)	(37,027)	(40,989)	(45,680)	(62,432)	(56,261)	(82,131)	(39,201)
	Cash flows from financing activities	(20,742)	5,604	(7,426)	(18,785)	2,224	(6,128)	(732)	(238)	(24,736)	14,794	6,541
Key performance indicators	Return on sales (%)	4.6	0.7	2.9	3.3	1.8	3.6	3.8	2.9	2.6	2.1	2.6
	Total asset turnover (times)	1.42	1.26	1.20	1.22	1.16	1.27	1.34	1.27	1.31	1.25	1.26
	Equity ratio (%)	48.3	50.3	49.2	52.2	48.6	51.7	51.6	51.6	51.7	50.7	49.6
	Return on equity (ROE) (%)	14.2	1.8	6.9	7.9	4.1	9.0	9.8	7.1	6.6	5.2	6.6
	Capital investment	53,128	58,209	34,326	46,983	37,623	39,097	43,085	64,733	54,498	55,218	64,816
	Depreciation and amortization	40,309	41,258	43,007	44,481	41,964	38,633	38,743	39,353	44,462	40,902	44,037
	R&D expenses	25,990	24,837	26,066	25,617	25,936	27,279	29,170	29,579	28,409	27,164	27,864
	Number of employees at year-end (consolidated)	27,036	25,792	26,084	26,964	29,108	30,190	31,672	34,754	35,903	36,679	38,234
Per share information (yen)	Annual dividends	46.00	36.00	36.00	36.00	36.00	44.00	56.00	56.00	56.00	53.00	56.00
	Earnings per share (EPS)	238.61	30.55	110.19	132.27	69.33	165.63	202.54	163.44	156.49	125.42	163.60
	Dividend payout ratio (%)	19.28	117.84	32.67	27.22	51.93	26.57	27.65	34.26	35.79	42.26	34.23

*1 "Net income" for FY2010 or before

*2 Including current portion of long-term loans payable and redemption of bonds within 1 year