

Consolidated Financial Highlights

Years ended March 31	Millions of yen					Thousands of U.S. dollars*1	
	2013	2014	2015	2016	2017	2017	
Operating Results							
Net sales	¥745,781	¥759,911	¥810,678	¥813,550	¥837,765	\$7,480,051	
Japan	567,314	582,223	605,763	597,757	632,723	5,649,317	
Overseas	178,466	177,688	204,915	215,793	205,042	1,830,734	
Operating income	21,992	33,136	39,316	45,006	44,709	399,195	
Net income attributable to owners of parent	26,368	19,582	27,978	30,644	40,978	365,884	
R&D and Capital Investment							
R&D expenditures	¥ 31,160	¥ 32,029	¥ 35,023	¥ 35,949	¥ 34,910	\$ 311,703	
Plant and equipment investment*2	31,771	26,916	29,041	27,650	27,149	242,409	
Depreciation and amortization*3	31,054	30,849	33,615	29,723	29,445	262,910	
Cash Flows							
Cash flows from operating activities	¥ 55,342	¥ 53,651	¥ 51,459	¥ 48,450	¥ 58,185	\$ 519,511	
Cash flows from investing activities	(24,286)	(9,649)	(22,750)	(19,410)	9,748	87,045	
Free cash flow	31,055	44,002	28,708	29,040	67,934	606,555	
Cash flows from financing activities	(56,827)	(50,570)	(33,827)	(31,567)	(56,082)	(500,747)	
Financial Position							
Total assets	¥765,563	¥810,774	¥904,522	¥845,378	¥886,663	\$7,916,638	
Total net assets	215,672	251,225	319,636	260,980	323,863	2,891,636	
Shareholders' equity	194,572	227,181	290,339	230,399	291,216	2,600,141	
Net interest-bearing debt	187,029	166,092	159,330	153,905	109,330	976,162	
Interest-bearing debt	226,717	199,504	191,225	184,744	151,216	1,350,150	
Financial Indicators							
Ratio of operating income to net sales (%)	2.9	4.4	4.8	5.5	5.3	—	
Ratio of overseas sales to net sales (%)	23.9	23.4	25.3	26.5	24.5	—	
ROE (Return on equity) (%)	14.7	9.3	10.8	11.8	15.7	—	
ROA (Return on assets) (%)	3.4	2.5	3.3	3.5	4.7	—	
Equity ratio (%)	25.4	28.0	32.1	27.3	32.8	—	
Net debt-equity ratio (times)*4	1.0	0.7	0.5	0.7	0.4	—	
Debt-equity ratio (times)*5	1.2	0.9	0.7	0.8	0.5	—	
Per Share Data							
	Yen					U.S. dollars*1	
Net income	¥ 36.90	¥ 27.41	¥ 39.16	¥ 42.90	¥ 57.36	\$0.512	
Net assets	272.29	317.96	406.39	322.52	407.68	3.640	
Cash dividends	5.00	7.00	9.00	10.00	11.0	0.098	
Others							
	Headcount						
Employees	24,956	25,524	25,740	26,508	26,503	—	
Japan	18,271	18,022	17,814	17,635	17,716	—	
Overseas	6,685	7,502	7,926	8,873	8,787	—	

*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥112=U.S.\$1, the approximate exchange rate at March 31, 2017.

*2 Plant and equipment investment is the total of investment in tangible fixed assets, including acquisition amounts for lease contracts.

*3 Depreciation and amortization expense is the total of the depreciation of tangible fixed assets and amortization of intangible assets.

*4 Net debt-equity ratio: Net interest-bearing debt (interest-bearing debt – cash and cash equivalents) / Net assets

*5 Debt-equity ratio: Interest-bearing debt / Net assets

Contents

Consolidated Financial Highlights.....	01
Management's Discussion and Analysis	02
Consolidated Balance Sheets.....	09
Consolidated Statements of Income	11
Consolidated Statements of Comprehensive Income.....	12
Consolidated Statements of Changes in Net Assets	13
Consolidated Statements of Cash Flows	14
Notes to the Consolidated Financial Statements.....	15
Independent Auditor's Report.....	38