

FINANCIAL FACT BOOK 2019

目次	Contents	頁/Page
経営成績(売上高、利益、収益性)	Operating Results (Net Sales, Income, and Profitability)	1 – 3
財政状態(総資産、自己資本、有利子負債)	Financial Condition (Total Assets, Stockholders' Equity, and Interest-Bearing Debt)	4 – 5
セグメント情報(事業別、所在地別)、仕向先別売上高	Segment Information (Business Group, Location), and Overseas Sales by Region	6 – 8
設備投資、減価償却費	Capital Expenditures, Depreciation & Amortization	9
研究開発費、営業キャッシュ・フロー	Research & Development, Operating Cash Flows	10
連結対象会社数	The Number of Consolidated Subsidiaries	10
連結貸借対照表	Consolidated Balance Sheets	11 – 12
連結損益計算書	Consolidated Income Statements	13
連結キャッシュ・フロー計算書	Consolidated Cash Flows Statements	14 – 15
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)	16

NHK Spring Co.,Ltd.
2019.5.28

※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

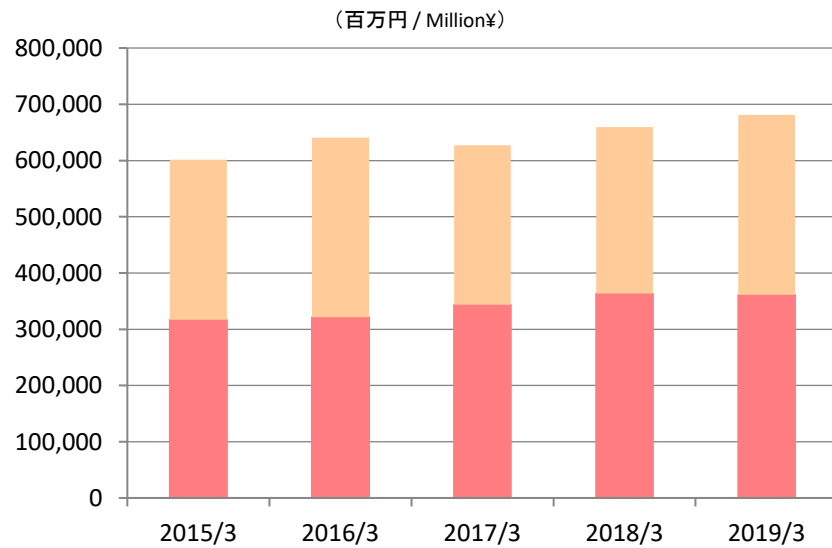
These earnings forecasts include information that is currently available at the time and predictions of our company's future plans.

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.

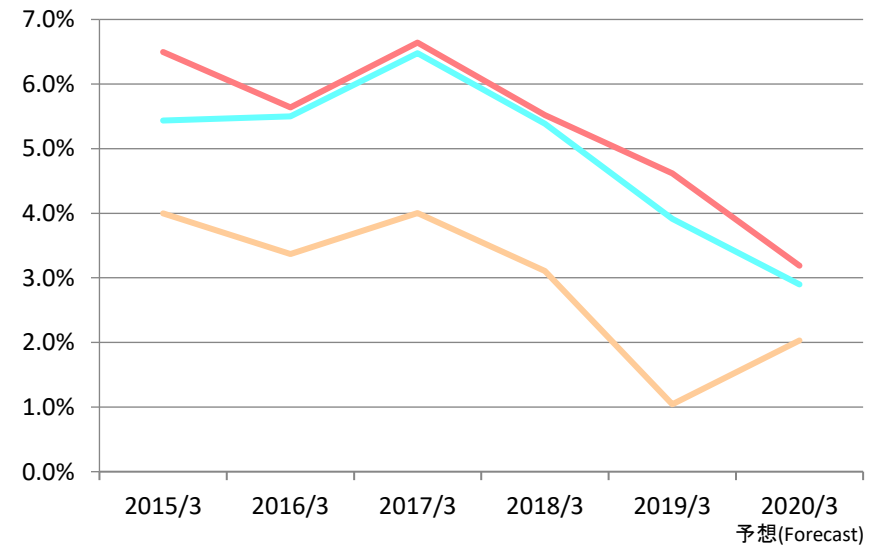
経営成績/Operating Results

百万円 / Million¥		2015/3	2016/3	2017/3	2018/3	2019/3	予想(Forecast) 2020/3
売上高	Net Sales	601,434	640,516	626,950	659,730	681,006	690,000
前年比	Year-over-Year	5.6%	6.5%	-2.1%	5.2%	3.2%	1.3%
国内売上高	Domestic Sales	316,973	321,324	343,622	363,347	361,257	—
前年比	Year-over-Year	2.9%	1.4%	6.9%	5.7%	-0.6%	—
海外売上高	Overseas Sales	284,460	319,192	283,328	296,382	319,749	—
前年比	Year-over-Year	8.7%	12.2%	-11.2%	4.6%	7.9%	—
売上高営業利益率	Operating Margin	5.4%	5.5%	6.5%	5.4%	3.9%	2.9%
売上高経常利益率	Ordinary Margin	6.5%	5.6%	6.6%	5.5%	4.6%	3.2%
売上高当期純利益率	Return on Sales	4.0%	3.4%	4.0%	3.1%	1.0%	2.0%

■ 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



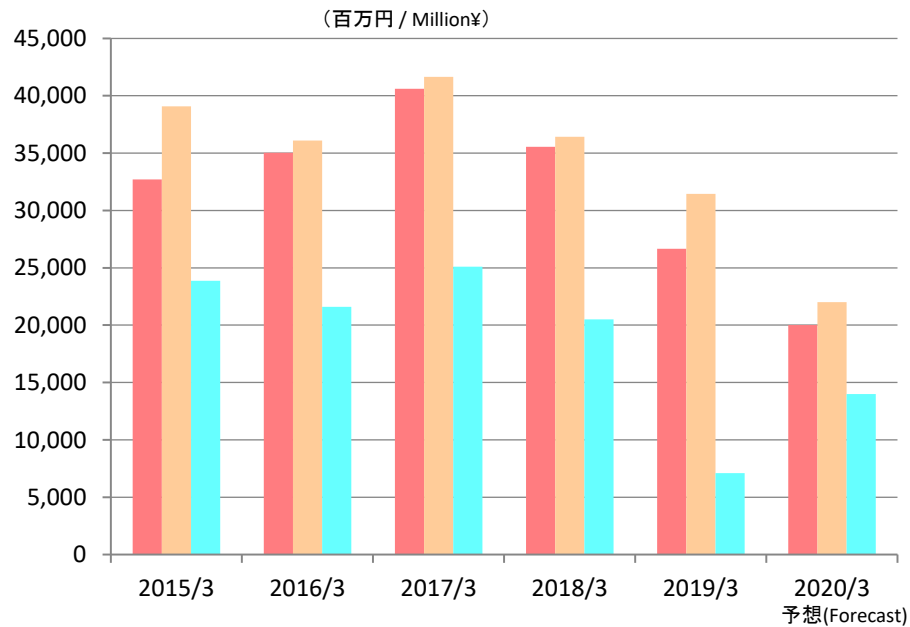
経営成績/Operating Results

百万円 / Million¥		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
営業利益	Operating Income	32,702	35,041	40,613	35,541	26,650	20,000
前年比	Year-over-Year	-12.7%	7.2%	15.9%	-12.5%	-25.0%	-25.0%
経常利益	Ordinary Income	39,075	36,111	41,640	36,421	31,457	22,000
前年比	Year-over-Year	-5.7%	-7.6%	15.3%	-12.5%	-13.6%	-30.1%
親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	23,873	21,592	25,098	20,495	7,104	14,000
前年比	Year-over-Year	-3.3%	-9.6%	16.2%	-18.3%	-65.3%	97.1%
自己資本利益率	ROE	9.9%	8.3%	9.3%	7.2%	2.5%	4.9%
総資産経常利益率	ROA	7.9%	7.0%	8.0%	6.6%	5.5%	3.8%

■ 営業利益/Operating Income

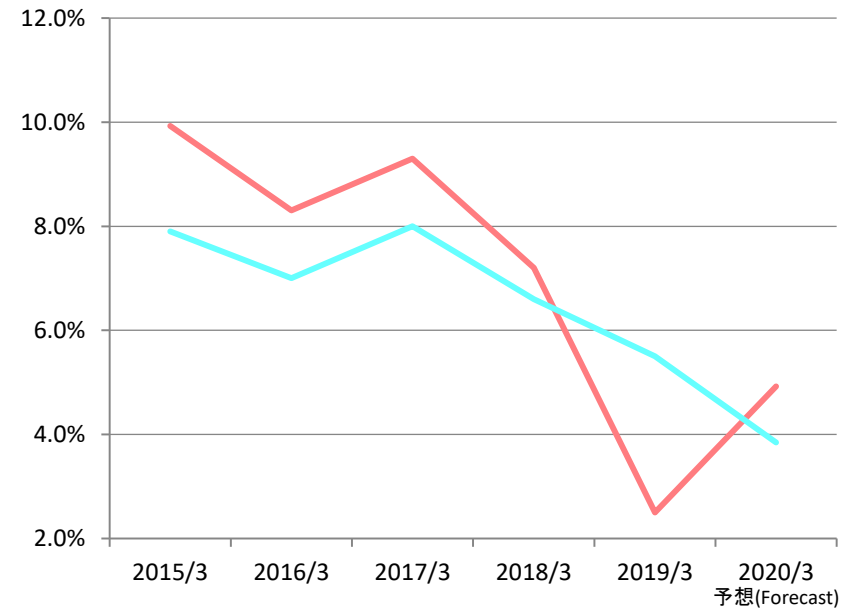
■ 経常利益/Ordinary Income

■ 親会社株主に帰属する当期純利益/Profit Attributable to Owners of Parent



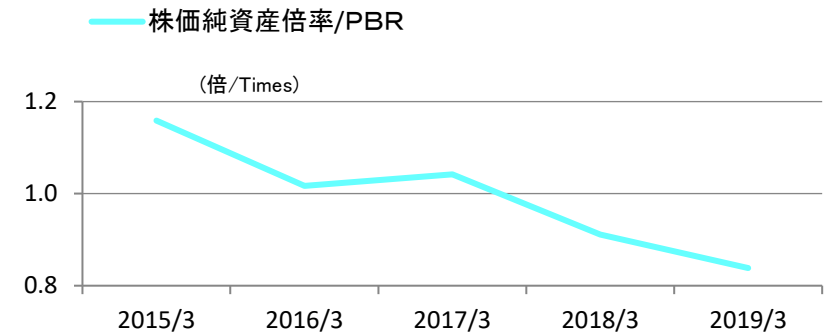
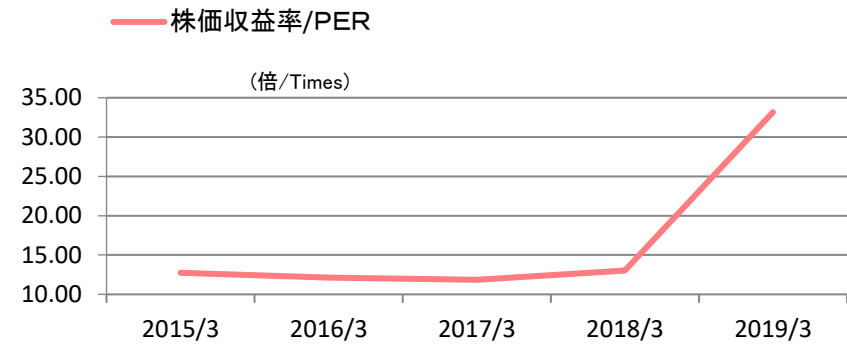
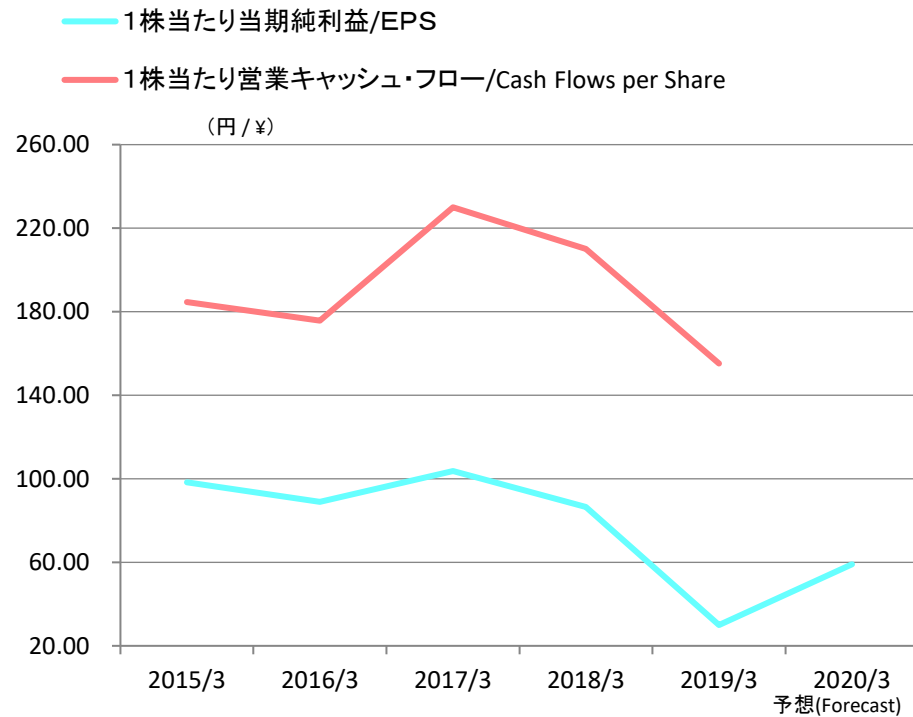
— 自己資本利益率/ROE

— 総資産経常利益率/ROA



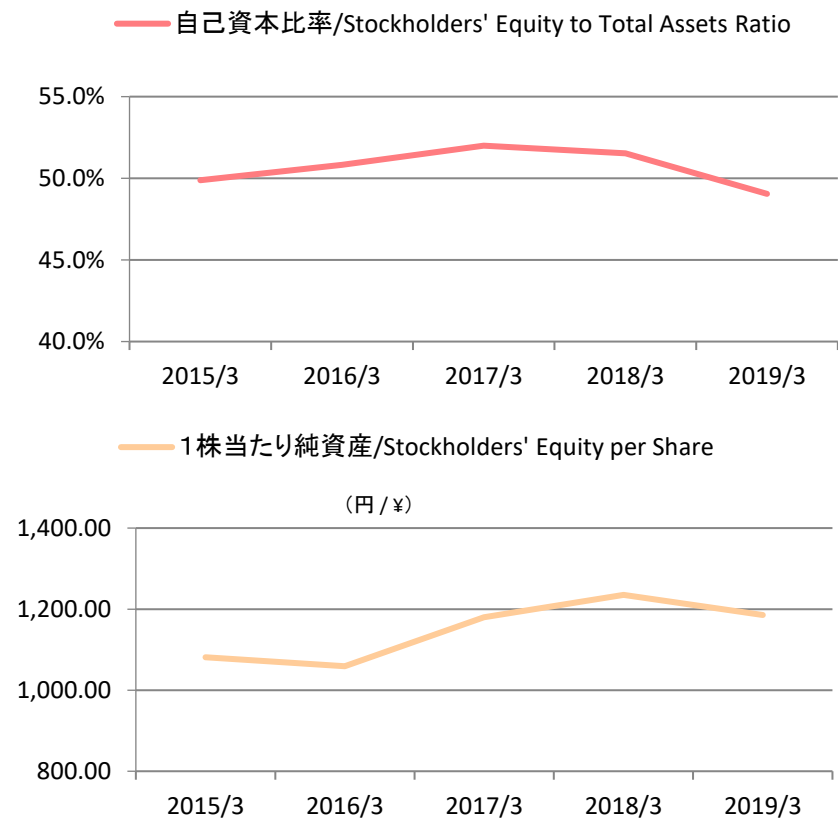
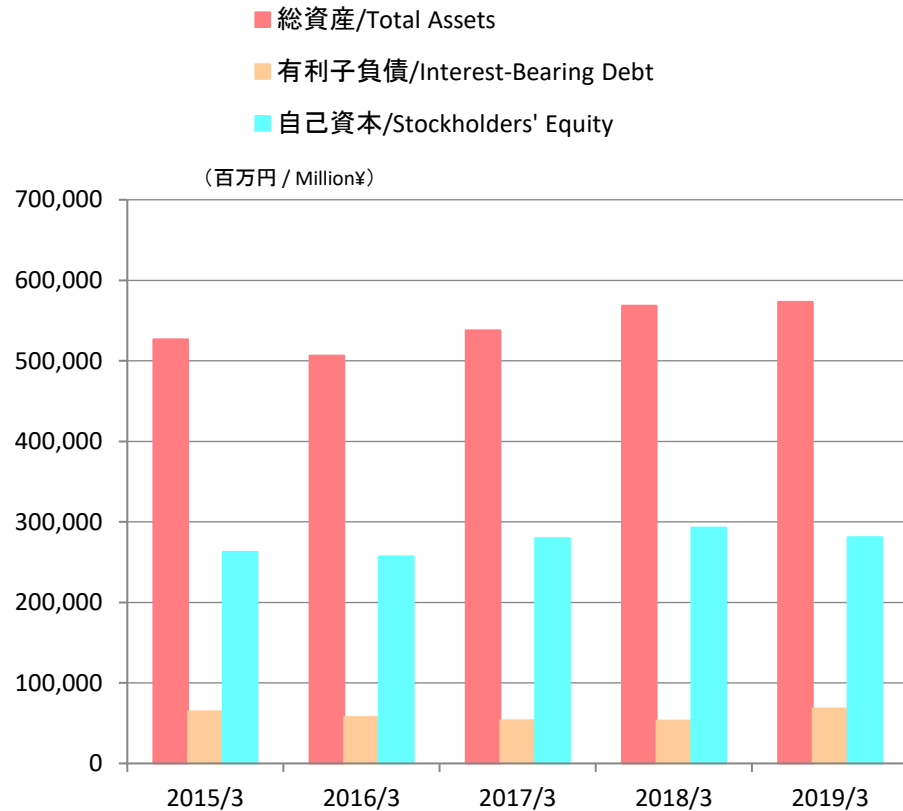
経営成績/Operating Results

円 / ¥		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3 予想(Forecast)
1株当たり当期純利益	EPS	98.29	88.90	103.70	86.45	29.97	59.05
1株当たり営業キャッシュ・フロー	Cash Flows per Share	184.66	175.69	229.99	210.09	155.19	—
期末日株価	Closing Share Price at Fiscal Year End	1,253	1,077	1,229	1,125	994	—
株価収益率(倍)	PER(Times)	12.75	12.12	11.85	13.01	33.17	—
株価営業キャッシュ・フロー倍率(倍)	Price Operating Cash Flows Ratio(Times)	6.8	6.1	5.3	5.4	6.4	—
株価純資産倍率(倍)	PBR(Times)	1.2	1.0	1.0	0.9	0.8	—



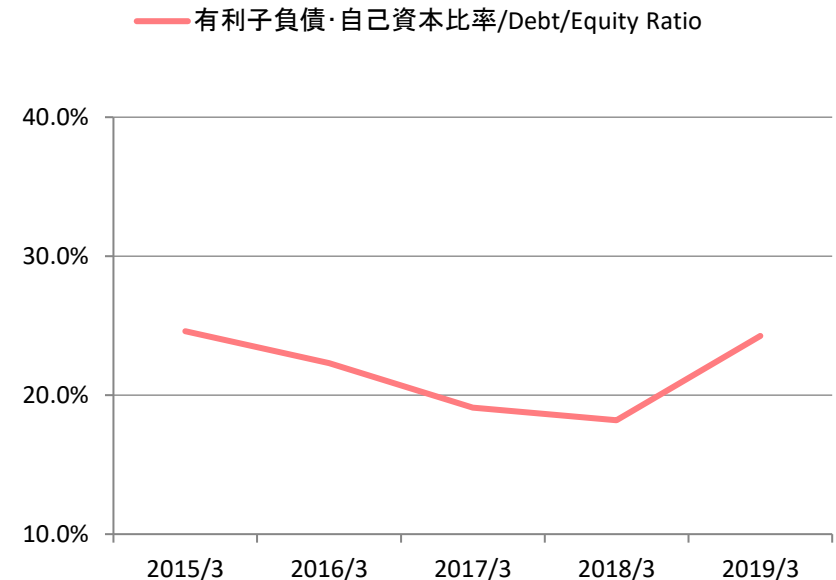
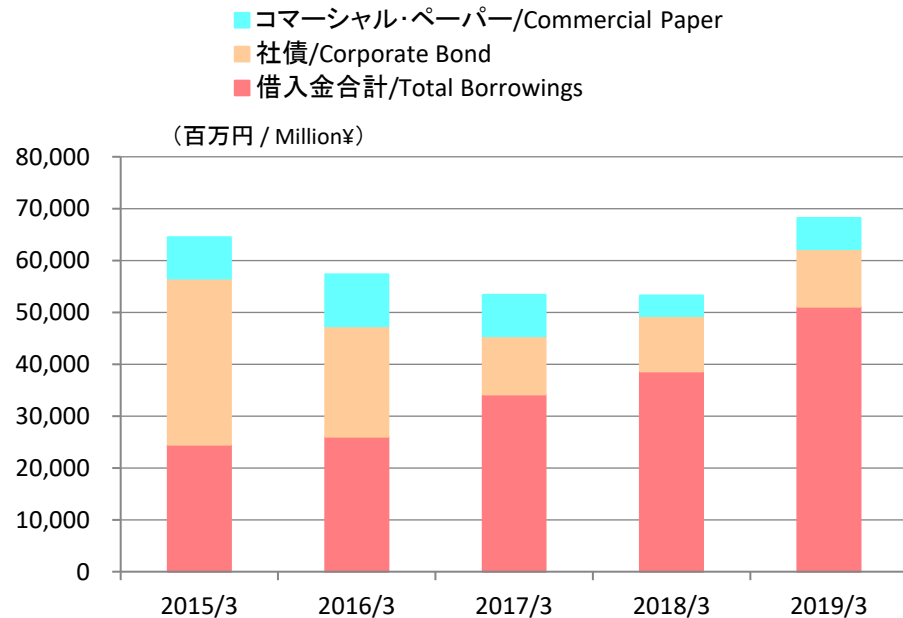
財政状態/Financial Condition

百万円 / Million¥		2015/3	2016/3	2017/3	2018/3	2019/3
総資産	Total Assets	526,521	506,221	537,909	568,380	573,198
有利子負債	Interest-Bearing Debt	64,518	57,331	53,391	53,283	68,215
自己資本	Stockholders' Equity	262,654	257,243	279,699	292,836	281,134
自己資本比率	Stockholders' Equity to Total Assets Ratio	49.9%	50.8%	52.0%	51.5%	49.0%
1株当たり純資産(円)	Stockholders' Equity per Share(¥)	1,081.36	1,059.09	1,179.71	1,235.12	1,185.77



財政状態/Financial Condition

百万円 / Million¥		2015/3	2016/3	2017/3	2018/3	2019/3
短期借入金	Short-Term Debt	41,068	46,545	41,835	49,876	57,727
長期借入金	Long-Term Debt	40,738	43,337	49,088	56,930	91,334
(うち一年以内返済)	(Due Within One Year)	(11,171)	(11,698)	(15,967)	(12,497)	(21,480)
内部取引の消去	Elimination	-57,305	-63,819	-56,751	-68,147	-97,946
借入金合計	Total Borrowings	24,501	26,063	34,172	38,659	51,116
社債	Corporate Bond	32,017	21,268	11,219	10,624	11,099
(うち一年以内償還)	(Due Within One Year)	(10,000)	(10,000)	(—)	(—)	(11,099)
コマーシャル・ペーパー	Commercial Paper	8,000	10,000	8,000	4,000	6,000
有利子負債合計	Total Interest-Bearing Debt	64,518	57,331	53,391	53,283	68,215
有利子負債・自己資本比率(D/Eレオ)	Debt/Equity Ratio	24.6%	22.3%	19.1%	18.2%	24.3%
純有利子負債合計	Net Interest-Bearing Debt	-19,182	-15,221	-29,184	-41,968	-30,358

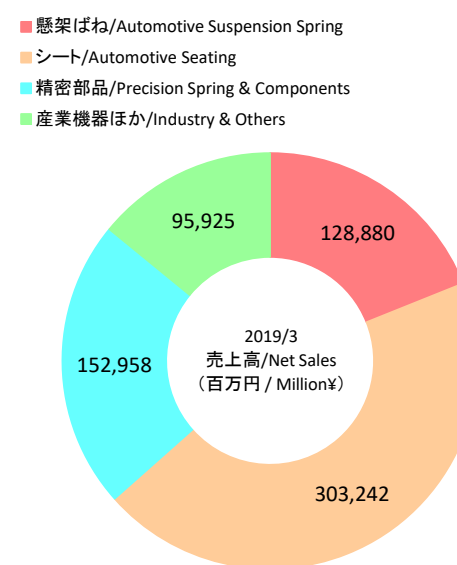
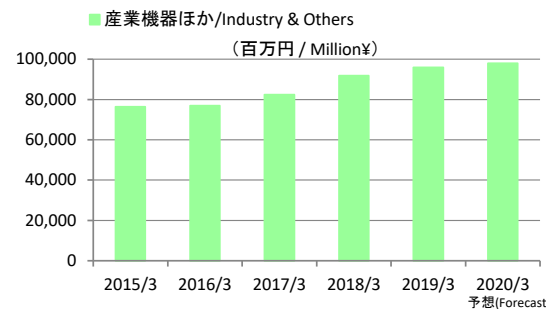
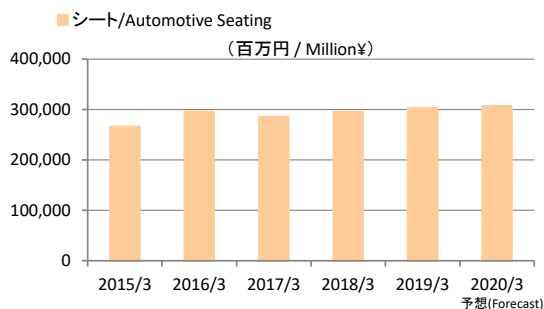
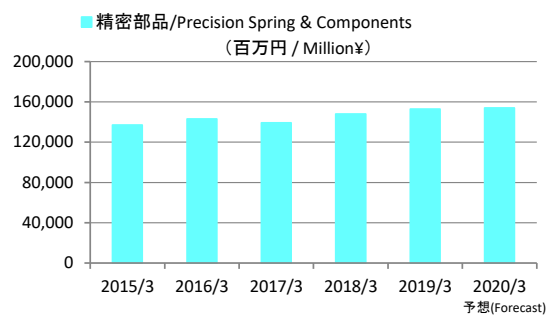
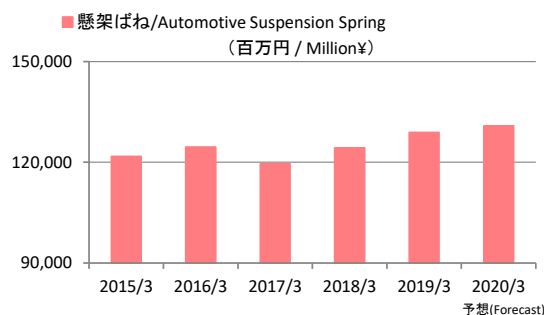


※グラフの合計額が有利子負債合計額となっております。

※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¥			2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
売上高:	懸架ばね事業	Automotive Suspension Spring Unit	121,769	124,511	119,542	124,267	128,880	130,900
Net Sales	シート事業	Automotive Seating Unit	266,270	296,054	285,924	295,710	303,242	307,100
	精密部品事業	Precision Spring & Components Unit	137,035	142,943	139,086	147,874	152,958	154,000
	産業機器ほか事業	Industry & Others	76,359	77,006	82,396	91,878	95,925	98,000
	連結	Consolidated	601,434	640,516	626,950	659,730	681,006	690,000

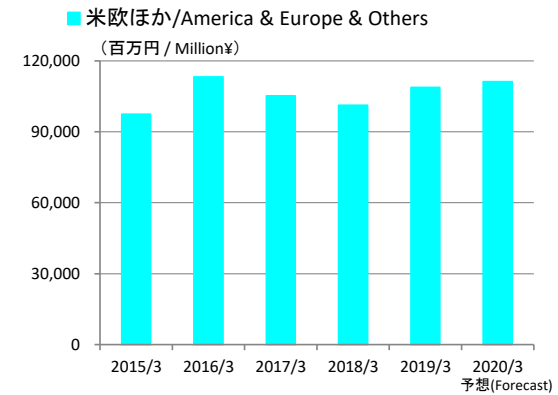
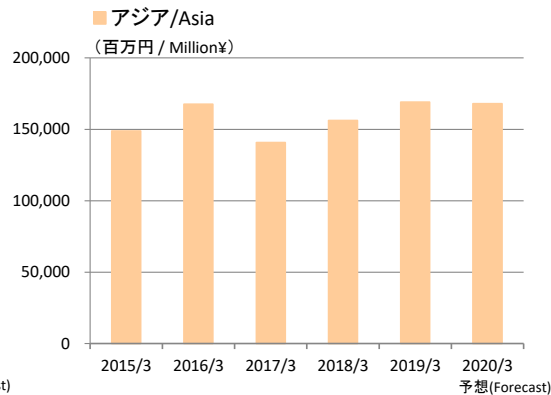
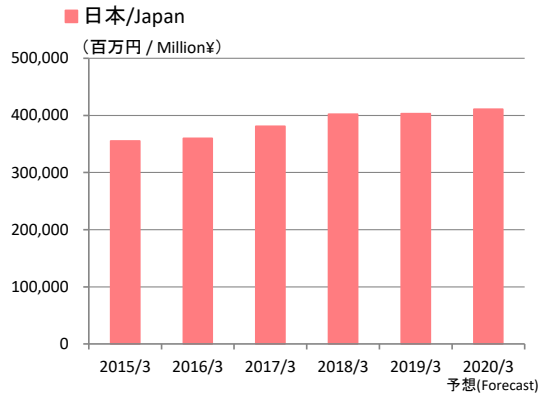


百万円 / Million¥			2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
セグメント利益:	懸架ばね事業	Automotive Suspension Spring Unit	8,779	12,062	11,533	9,627	6,193	2,700
(営業利益)	シート事業	Automotive Seating Unit	11,069	9,824	13,984	9,457	4,435	5,400
Segment Profit	精密部品事業	Precision Spring & Components Unit	8,706	10,074	9,605	10,855	9,791	6,300
(Operating Income)	産業機器ほか事業	Industry & Others	4,147	3,080	5,489	5,600	6,229	5,600
	連結	Consolidated	32,702	35,041	40,613	35,541	26,650	20,000
セグメント資産:	懸架ばね事業	Automotive Suspension Spring Unit	93,630	98,676	102,230	106,836	108,428	—
Segments Assets	シート事業	Automotive Seating Unit	128,422	122,507	135,110	139,856	125,427	—
	精密部品事業	Precision Spring & Components Unit	120,190	117,106	116,940	121,484	121,173	—
	産業機器ほか事業	Industry & Others	78,979	75,236	82,195	84,695	87,129	—
	調整額	Adjustment	105,298	92,694	101,431	115,507	131,040	—
	連結	Consolidated	526,521	506,221	537,909	568,380	573,198	—

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

売上高/Net Sales

百万円 / Million¥			2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
日本: Japan	対外部顧客	For Customers	355,186	359,854	380,905	402,342	403,265	410,800
	セグメント間	Intersegment	21,060	21,007	17,420	19,518	33,696	28,210
	計	Total	376,246	380,861	398,325	421,860	436,962	439,010
アジア: Asia	対外部顧客	For Customers	148,767	167,485	140,759	156,136	168,992	168,000
	セグメント間	Intersegment	2,508	2,253	2,046	2,754	3,057	2,820
	計	Total	151,276	169,738	142,806	158,890	172,050	170,820
米欧ほか: America & Europe & Others	対外部顧客	For Customers	97,479	113,176	105,285	101,252	108,748	111,200
	セグメント間	Intersegment	445	465	673	845	835	630
	計	Total	97,925	113,641	105,959	102,097	109,583	111,830
	消去	Intersegment Sales	-24,014	-23,725	-20,140	-23,117	-37,590	-31,660
	連結	Consolidated	601,434	640,516	626,950	659,730	681,006	690,000



営業利益/Operating Income

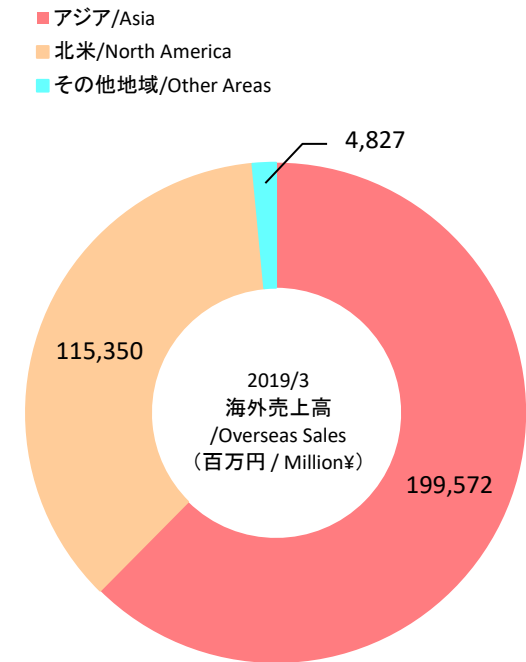
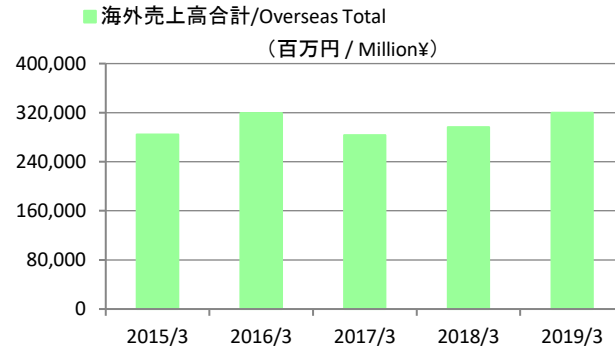
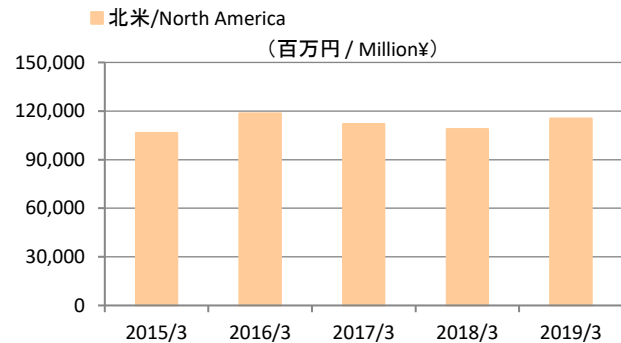
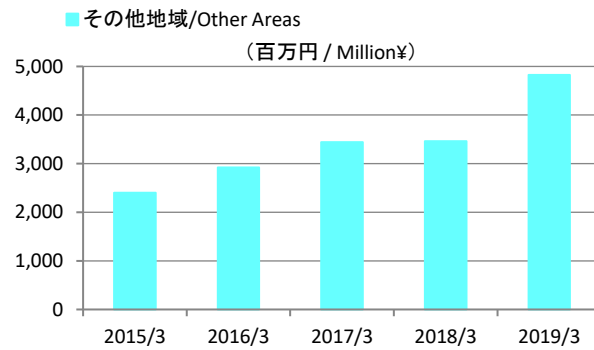
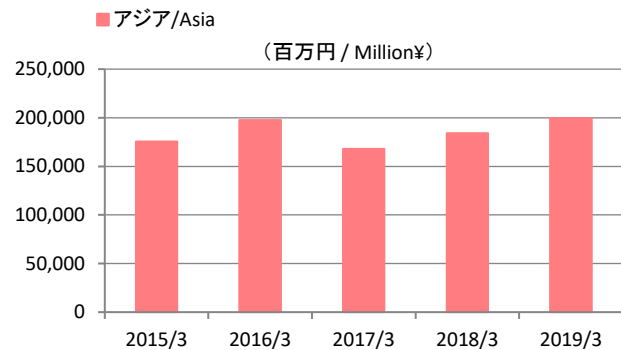
百万円 / Million¥			2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
日本	Japan		25,070	21,650	26,203	24,752	19,562	12,200
アジア	Asia		9,836	10,145	11,464	12,429	11,362	10,600
米欧ほか:	America & Europe & Others		-2,204	3,245	2,945	-1,640	-4,274	-2,800
連結	Consolidated		32,702	35,041	40,613	35,541	26,650	20,000

資産/Assets

百万円 / Million¥			2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
日本	Japan		396,926	385,371	416,783	439,099	453,512	—
アジア	Asia		135,417	128,449	125,586	134,916	134,826	—
米欧ほか:	America & Europe & Others		57,767	55,421	53,939	56,090	67,076	—
全社又は消去	Whole company or Eliminations		-63,590	-63,020	-58,399	-61,726	-82,217	—
連結	Consolidated		526,521	506,221	537,909	568,380	573,198	—

仕向先別売上高/Overseas Sales by Region

百万円 / Million¥			2015/3	2016/3	2017/3	2018/3	2019/3
アジア	売上高	Net Sales	175,474	197,646	167,824	184,119	199,572
Asia	構成比	Composition	29.2%	30.9%	26.8%	27.9%	29.3%
	前年比	Year-over-Year	-2.1%	12.6%	-15.1%	9.7%	8.4%
北米	売上高	Net Sales	106,581	118,622	112,058	108,800	115,350
North America	構成比	Composition	17.7%	18.5%	17.9%	16.5%	16.9%
	前年比	Year-over-Year	33.2%	11.3%	-5.5%	-2.9%	6.0%
その他地域	売上高	Net Sales	2,404	2,924	3,445	3,463	4,827
Other Areas	構成比	Composition	0.4%	0.5%	0.5%	0.5%	0.7%
	前年比	Year-over-Year	-3.9%	21.6%	17.8%	0.5%	39.4%
海外売上高合計		Overseas Total	284,460	319,192	283,328	296,382	319,749
海外売上高比率		Overseas Ratio	47.3%	49.8%	45.2%	44.9%	47.0%



※上記は監査対象外の数字です。

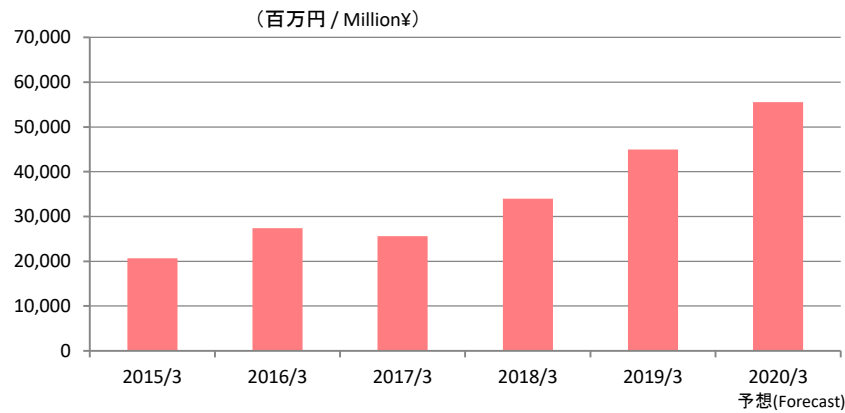
※The above is exempt from audit.

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

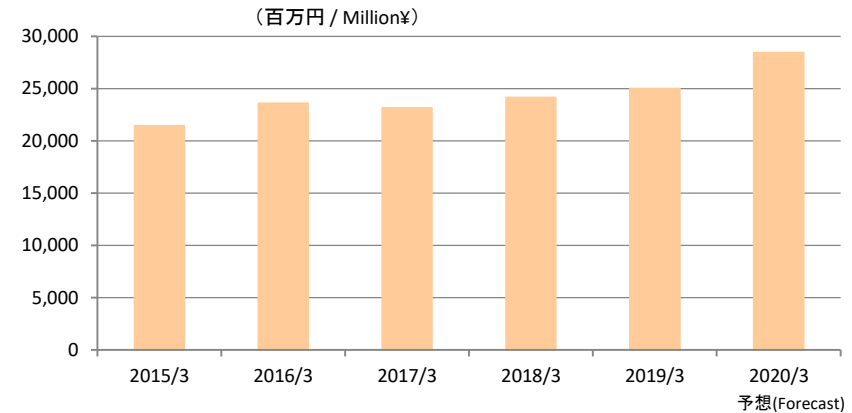
予想(Forecast)

百万円 / Million¥		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
設備投資	Capital Expenditures	20,671	27,392	25,637	34,010	44,975	55,549
前年比	Year-over-Year	-0.2%	32.5%	-6.4%	32.7%	32.2%	23.5%
減価償却費	Depreciation & Amortization	21,448	23,582	23,137	24,141	25,001	28,442
前年比	Year-over-Year	1.9%	9.9%	-1.9%	4.3%	3.6%	13.8%

■ 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

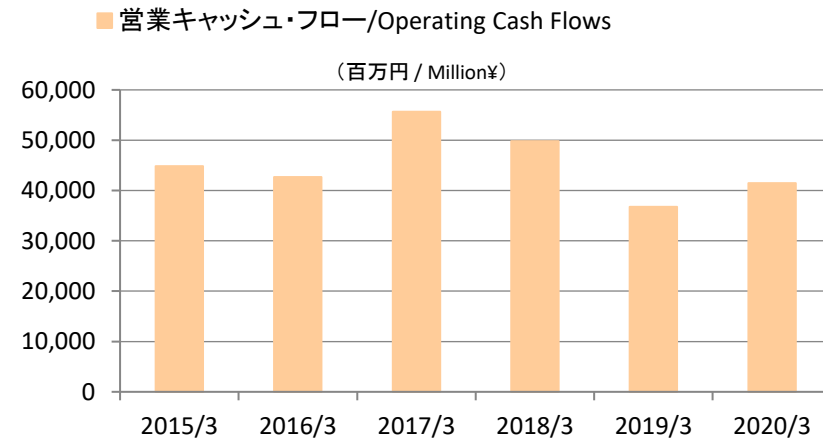
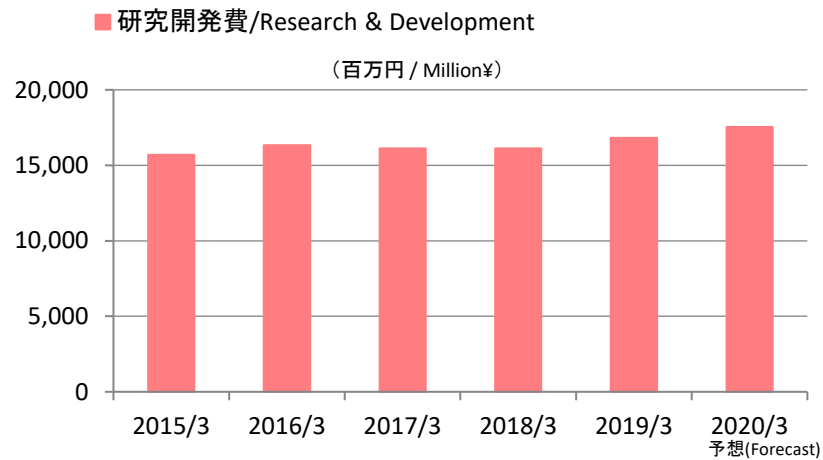
予想(Forecast)

百万円 / Million¥		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
懸架ばね事業	設備投資	6,656	9,987	5,489	7,490	12,547	21,726
Automotive Suspension Spring	減価償却費	4,621	5,315	5,368	6,003	5,402	6,569
シート事業	設備投資	4,380	5,130	5,074	7,081	6,544	8,228
Automotive Seating	減価償却費	4,040	4,919	5,667	5,358	6,044	5,693
精密部品事業	設備投資	6,566	8,813	10,310	12,801	14,841	18,430
Precision Spring & Components	減価償却費	8,915	8,807	8,247	8,976	9,302	11,196
産業機器ほか事業	設備投資	1,529	2,504	3,744	5,018	8,816	4,263
Industry & Others	減価償却費	1,952	2,188	2,296	2,470	2,655	3,473
全社共有	設備投資	1,538	957	1,018	1,617	2,225	2,900
Company-wide sharing	減価償却費	1,918	2,351	1,557	1,331	1,596	1,509

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

百万円 / Million¥		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
研究開発費	Research & Development	15,702	16,328	16,130	16,119	16,822	17,547
売上高比率	R&D per Sales Ratio	2.6%	2.5%	2.6%	2.4%	2.5%	2.5%
営業キャッシュ・フロー	Operating Cash Flows	44,853	42,674	55,664	49,811	36,794	41,458
前年比	Year-over-Year	2.4%	-4.9%	30.4%	-10.5%	-26.1%	12.7%

予想(Forecast)



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

連結子会社 / Consolidated Subsidiaries		2015/3	2016/3	2017/3	2018/3	2019/3
国内	Domestic	17	17	17	18	18
海外	Overseas	18	18	18	19	20
計	Total	35	35	35	37	38

持分法適用会社 / Affiliated Companies		2015/3	2016/3	2017/3	2018/3	2019/3
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	2015/3	2016/3	2017/3	2018/3	2019/3
資産の部	Assets					
流動資産	Current Assets					
現金及び預金	Cash and Bank Deposits	83,701	72,553	82,575	95,251	98,573
受取手形及び売掛金	Notes and Accounts Receivable, Trade	135,432	133,422	140,342	146,781	139,689
たな卸資産	Inventories	43,649	43,286	44,036	48,589	54,691
その他	Other Current Assets	20,886	22,570	22,548	24,427	25,417
貸倒引当金	Allowance for Doubtful Receivables	-28	-133	-56	-88	-117
流動資産合計	Total Current Assets	283,642	271,698	289,446	314,962	318,254
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	49,473	48,121	48,172	51,364	52,952
機械装置及び運搬具	Machinery and Equipment	46,874	46,000	50,269	53,483	53,502
土地	Land	31,751	31,483	30,699	30,515	31,006
リース資産	Lease Assets	803	494	576	617	658
建設仮勘定	Construction in Progress	10,138	12,026	5,989	12,071	25,088
その他	Others	8,244	7,510	8,109	7,456	9,630
有形固定資産合計	Total Property, Plant and Equipment, Net	147,287	145,636	143,817	155,508	172,839
無形固定資産	Goodwill and Intangible Assets					
のれん	Goodwill	334	203	73	0	0
その他	Others	4,682	4,103	3,239	3,089	2,902
無形固定資産合計	Total Goodwill and Intangible Assets	5,017	4,307	3,312	3,089	2,902
投資その他の資産	Investments, Long-Term Receivables and Other Assets					
投資有価証券	Investment Securities	71,821	61,031	72,086	64,678	55,214
長期貸付金	Long-term loans receivable	3,947	8,830	10,383	8,719	3,995
繰延税金資産※	Deferred tax assets	6,359	6,984	7,005	7,739	8,161
退職給付に係る資産	Net defined benefit asset	—	—	2,825	4,619	4,669
その他	Other Investments	9,009	8,472	10,116	9,935	7,936
貸倒引当金	Allowance for Doubtful Receivables	-563	-740	-1,084	-873	-775
投資その他の資産合計	Total Investments, Long-Term Receivables and Other Assets	90,574	84,577	101,331	94,819	79,201
固定資産合計	Total Noncurrent Assets	242,879	234,522	248,462	253,418	254,944
資産合計	Total Assets	526,521	506,221	537,909	568,380	573,198

連結貸借対照表/Consolidated Balance Sheets

百万円/ Million ¥		2015/3	2016/3	2017/3	2018/3	2019/3
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	87,626	81,660	76,911	87,507	84,003
電子記録債務	Electronically Recorded Obligations	30,229	29,561	38,992	43,637	43,301
短期借入金	Short-term loans payable	9,062	9,145	13,996	13,320	18,418
未払法人税等	Income taxes payable	5,862	3,310	7,245	6,074	2,933
役員賞与引当金	Allowance for Directors' Bonuses	301	267	278	268	269
設備支払手形	Equipment Notes Payable	2,361	2,320	2,904	3,714	7,308
1年内償還予定の 転換社債型新株予約権付社債	Current portion of convertible bond-type bonds with subscription rights to shares	—	—	—	—	11,099
その他	Others	48,317	47,563	39,384	37,515	43,899
流動負債合計	Total Current Liabilities	183,760	173,830	179,712	192,038	211,234
固定負債	Long-Term Liabilities					
社債	Corporate Bond	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 loans payable	15,439	16,917	20,176	25,338	32,697
リース債務	Lease Obligations	750	481	519	563	537
繰延税金負債※	Deferred tax liabilities	10,311	4,955	9,959	9,414	7,356
退職給付に係る負債	Net Defined Benefit Liability	15,233	24,216	13,926	15,859	19,394
役員退職慰労引当金	Provision for Directors' Retirement Benefits	643	571	579	507	586
執行役員退職慰労引当金	Provision for Officers' Retirement Benefits	679	644	746	810	779
持分法適用に伴う負債	Liabilities from Application of Equity Method	234	360	549	307	—
その他	Others	2,560	3,138	7,743	5,266	4,550
固定負債合計	Total Long-Term Liabilities	67,867	62,552	65,419	68,692	65,902
負債合計	Total Liabilities	251,628	236,383	245,131	260,731	277,137
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	19,404	19,579	19,579	19,579
利益剰余金	Retained Earnings	179,985	196,477	216,232	229,163	228,016
自己株式	Treasury Stock	-798	-801	-7,515	-7,516	-7,517
株主資本合計	Total Stockholders' Equity	215,505	232,090	245,305	258,235	257,087
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	27,247	21,513	30,176	27,935	21,349
為替換算調整勘定	Cumulative Translation Adjustments	19,063	9,442	6,570	7,355	5,625
退職給付に係る調整累計額	Remeasurements of Defined Benefit Plans	838	-5,803	-2,353	-688	-2,927
その他の包括利益累計額合計	Total Accumulated Other Comprehensive Income(Loss)	47,149	25,152	34,394	34,601	24,047
非支配株主持分	Non-Controlling Interests	12,238	12,594	13,077	14,811	14,926
純資産合計	Total Net Assets	274,893	269,837	292,777	307,648	296,061
負債及び純資産合計	Total Liabilities and Net Assets	526,521	506,221	537,909	568,380	573,198

※2019年3月期(2018年度)の期首より、「『税効果会計に係る会計基準』の一部改正」(企業会計基準第28号 2018年2月16日)等を適用し、遡及適用後の数値を記載しております。

上記適用により、流動資産の繰延税金資産を投資その他の資産へ、流動負債の繰延税金負債は固定負債へ表示区分を変更した後、納税主体別に相殺しております。

※The Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018)

from the beginning of the FY2019. The figure as of FY2018 and prior periods are based on retroactive application.

連結損益計算書/Consolidated Income Statements

百万円/ Million ¥		2015/3	2016/3	2017/3	2018/3	2019/3
売上高	Net Sales	601,434	640,516	626,950	659,730	681,006
売上原価	Cost of Sales	526,436	561,668	542,830	578,784	608,053
売上総利益	Gross Profit	74,997	78,848	84,119	80,945	72,953
販売費及び一般管理費	Selling General and Administrative Expenses	42,295	43,806	43,505	45,404	46,302
営業利益	Operating Income	32,702	35,041	40,613	35,541	26,650
営業外収益	Non-Operating Income	8,708	5,301	4,028	5,583	6,821
受取利息及び配当金	Interest Income and Dividends Income	1,988	2,349	2,212	2,519	2,564
持分法による投資利益	Investment Profit on Equity Method	235	21	—	883	1,103
不動産賃貸料	Real Estate Rental Income	616	589	623	632	626
その他	Others	5,868	2,341	1,192	1,548	2,527
営業外費用	Non-Operating Expenses	2,335	4,230	3,001	4,703	2,014
支払利息	Interest Expense	398	299	184	334	296
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	394	405	271	455	271
その他	Others	1,542	3,526	2,322	3,912	1,446
経常利益	Ordinary Income	39,075	36,111	41,640	36,421	31,457
特別利益	Extraordinary Gains	153	—	1,064	2,385	1,400
固定資産売却益	Gains on Sales of Fixed Assets	153	—	—	—	1,400
その他	Others	—	—	1,064	2,385	—
特別損失	Extraordinary Losses	2,037	2,539	5,035	6,162	12,740
減損損失	Impairment Loss on Fixed Assets	601	392	1,658	3,929	11,525
その他	Others	1,436	2,147	3,376	2,233	1,215
税金等調整前当期純利益	Net Income before Taxes	37,191	33,571	37,669	32,644	20,116
法人税等	Income Taxes	11,857	10,813	11,646	10,230	10,287
法人税等調整額	Deferred Taxes	-99	-555	-902	-198	1,033
当期純利益	Net Income	25,432	23,314	26,925	22,612	8,796
非支配株主に帰属する当期純利益	Profit Attributable to Non-Controlling Interests	1,559	1,721	1,826	2,117	1,691
親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	23,873	21,592	25,098	20,495	7,104

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

百万円/ Million ¥		2015/3	2016/3	2017/3	2018/3	2019/3
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	37,191	33,571	37,669	32,644	20,116
減価償却費	Depreciation & Amortization	21,448	23,582	23,137	24,141	25,001
減損損失	Impairment Loss on Fixed Assets	601	392	1,658	3,929	11,525
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	-483	217	-717	-828	-568
受取利息及び受取配当金	Interest and Dividends Received	-1,988	-2,349	-2,212	-2,519	-2,564
支払利息	Interest Expenses	398	299	184	334	296
為替差損益	Exchange (Profit) Loss	-1,754	381	346	1,314	-990
持分法による投資損益	Investment (Profit) Loss on Equity Method	-235	-21	223	-883	-1,103
有形固定資産除売却損益	(Gain) Loss on Property, Plant and Equipment	200	472	253	384	-1,169
売上債権の増減額	(Increase) Decrease in Notes and Accounts Receivable	-2,919	-1,433	-8,420	-4,926	6,675
たな卸資産の増減額	(Increase) Decrease in Inventories	-3,639	-948	-1,171	-4,243	-5,416
仕入債務の増減額	Increase (Decrease) in Notes and Accounts Payable	5,624	-4,300	5,869	14,064	-3,713
その他	Others	2,409	3,528	4,259	-4,730	128
小計	Subtotal	56,852	53,391	61,079	58,681	48,217
利息及び配当金の受取額	Interest and Dividends Received in Cash	2,888	2,765	2,903	2,851	2,584
利息の支払額	Interest Paid	-438	-310	-179	-349	-286
法人税等の支払額	Income Taxes Paid	-14,449	-13,172	-8,138	-11,372	-13,720
営業活動によるキャッシュ・フロー	Net Cash Provided by (Used in) Operating Activities	44,853	42,674	55,664	49,811	36,794

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

百万円 / Million¥		2015/3	2016/3	2017/3	2018/3	2019/3
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	126	-79	219	-152	71
有形固定資産の取得による支出	Purchases of Property, Plant and Equipment	-18,964	-26,339	-24,407	-31,528	-36,995
有形固定資産の売却による収入	Proceeds from Sales of Property, Plant and Equipment	768	691	783	1,562	1,645
無形固定資産の増減額	(Increase) Decrease in Intangible Fixed Assets	-748	-464	-209	-556	-584
投資有価証券の増減額	(Increase) Decrease in Investments in Securities	-3,488	-1,587	-3,279	-633	-4,849
貸付金の増減額	(Increase) Decrease in Loans Receivable	-2,229	-7,349	-741	-1,467	-1,466
その他	Others	103	1	-116	-178	-120
投資活動によるキャッシュ・フロー	Net Cash Used in Investing Activities	-24,433	-35,127	-27,753	-32,955	-42,299
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	1,099	157	747	2,657	-1,513
長期借入金の増減額	Increase (Decrease) in Long-Term Debt	-8,540	1,453	7,440	1,912	14,027
社債・CPの発行による収入	Proceeds from Issuance of Corporate Bond and Commercial Papers	38,000	52,000	51,000	20,000	20,000
社債・CPの償還による支出	Redemption of Corporate Bond and Commercial Papers	-40,000	-60,000	-63,000	-24,000	-18,000
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	-6,714	-1	0
リース債務の返済による支出	Repayment of Lease Obligation	-827	-372	-318	-281	-280
配当金の支払額	Dividends Paid	-4,857	-5,100	-5,343	-5,453	-5,690
非支配株主への配当金の支払額	Dividends Paid to Non-Controlling Interests	-1,081	-523	-718	-793	-1,214
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	-5,264	-13,672	-16,916	-5,960	7,327
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	5,906	-5,075	-739	216	932
現金及び現金同等物の増減額	Net Increase (Decrease) in Cash and Cash Equivalents	21,061	-11,200	10,255	11,112	2,755
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	61,993	83,439	72,238	82,493	95,007
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	384	—	—	1,400	640
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	83,439	72,238	82,493	95,007	98,403

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 ¥		2018/3	2019/3	予想/Forecast 2020/3
売上高	Net Sales	659,730	681,006	690,000
営業利益	Operating Income	35,541	26,650	20,000
(売上高営業利益率)	(Operating Margin)	(5.4%)	(3.9%)	(2.9%)
経常利益	Ordinary Income	36,421	31,457	22,000
(売上高経常利益率)	(Ordinary Margin)	(5.5%)	(4.6%)	(3.2%)
親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	20,495	7,104	14,000
1株当たり当期純利益	EPS	86.45	29.97	59.05

連結貸借対照表/Consolidated Balance Sheet

百万円/Million ¥		2018/3	2019/3	予想/Forecast 2020/3
流動資産	Current Assets	314,962	318,254	290,000
有形固定資産	Property, Plant and Equipment, Net	155,508	172,839	198,000
投資等	Total Investments, Long-Term Receivables and Other Assets	97,909	82,104	83,000
総資産	Total Assets	568,380	573,198	571,000
有利子負債	Interest-Bearing Debt	53,283	68,215	59,000
その他負債	Other Liabilities	207,447	208,922	209,000
非支配株主持分	Non-Controlling Interests	14,811	14,926	15,000
自己資本	Stockholders' Equity	292,836	281,134	288,000
負債・純資産計	Total Liabilities and Net Assets	568,380	573,198	571,000
ROE ※1		7.2%	2.5%	4.9%
ROA ※2		6.6%	5.5%	3.8%

※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