



2020年3月期決算説明資料

Financial Results for the Fiscal Year Ended March 2020

日本発条株式会社(東証1部 5991)
NHK Spring Co., Ltd.(5991/TSE1)

NHKニッパツ
NHK SPRING CO.,LTD.

はじめに
Introduction

20.3期実績

Result for the year ended March 2020



日本発条株式会社

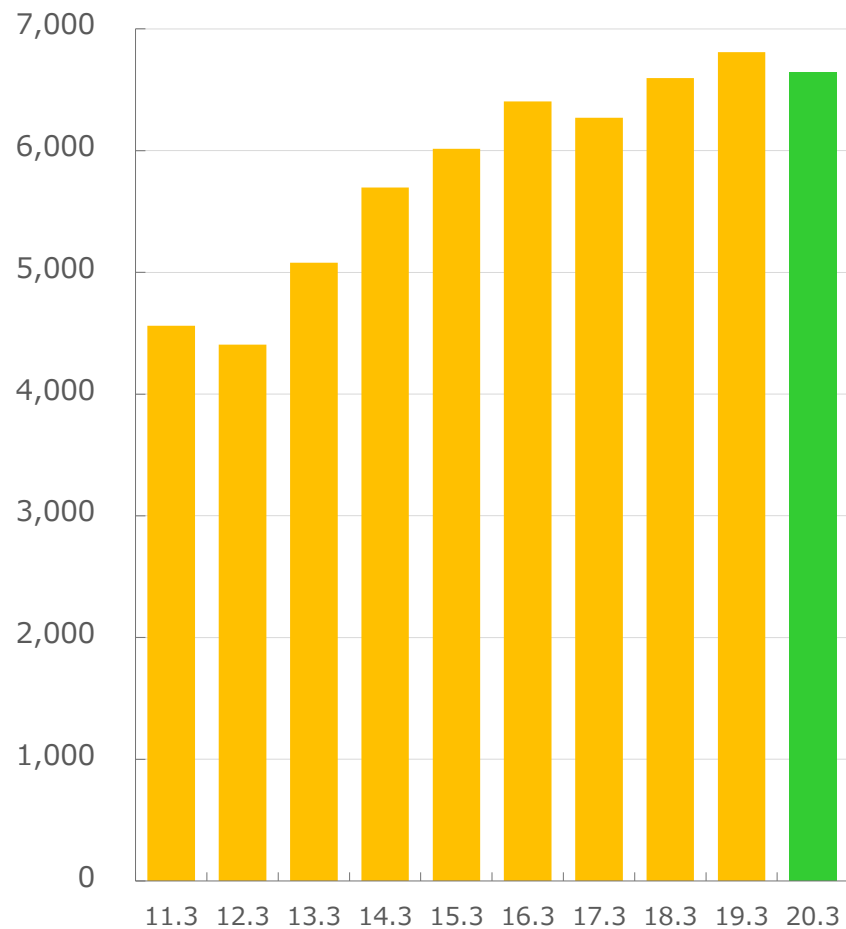
(億円) (100 million Yen)

	19.3期実績 Result for the Year Ended Mar.2019	20.3期 Year Ended Mar.2020					
		実績 results	前期比 Vs. previous year	当初計画比 Vs. initial plan	修正計画比 Vs. revised plan	当初計画 (19.5.10時点) Initial plan (as of 10/05/19)	修正計画 (20.2.5時点) Revised plan (as of 05/02/20)
売上高 Net Sales	6,810	6,644	△2.4%	△3.7%	0.7%	6,900	6,600
営業利益 Operating Income	266	207	△22.3%	3.6%	21.9%	200	170
営業利益率 Ratio	3.9%	3.1%				2.9%	2.6%
経常利益 Ordinary Income	314	212	△32.4%	△3.3%	18.1%	220	180
経常利益率 Ratio	4.6%	3.2%				3.2%	2.7%
親会社株主に 帰属する当期純利益 Profit Attributable to Owners of Parent	71	46	△35.1%	△67.1%	△38.5%	140	75
EPS (単位：円) (Unit：Yen)	29.97	19.46	—	—	—	59.05	31.63
ROE	2.5%	1.7%	—	—	—	4.9%	—
為替レート Average Exchanging Rate (US \$) (Thai Baht)	110.7 3.4	109.1 3.5	—	—	—	105.0 3.4	108.9 3.5

売上高

Net Sales

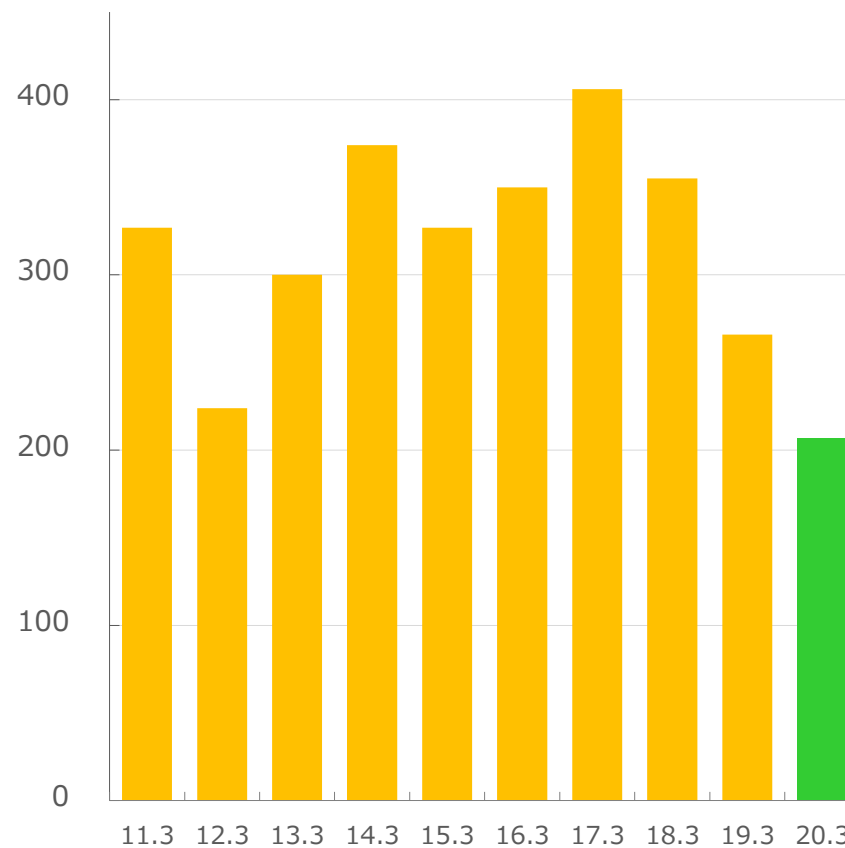
(億円) (100million Yen)



営業利益

Operating Income

(億円) (100million Yen)

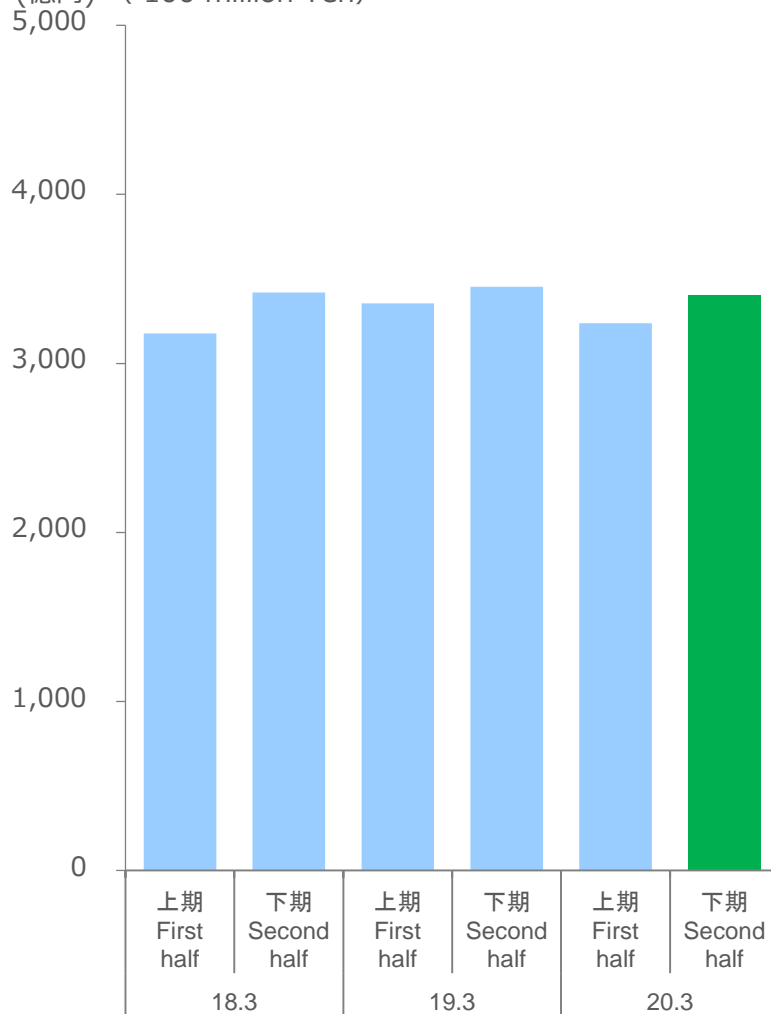


業績推移（半期ベース）

Result Trends (In each half-year period)

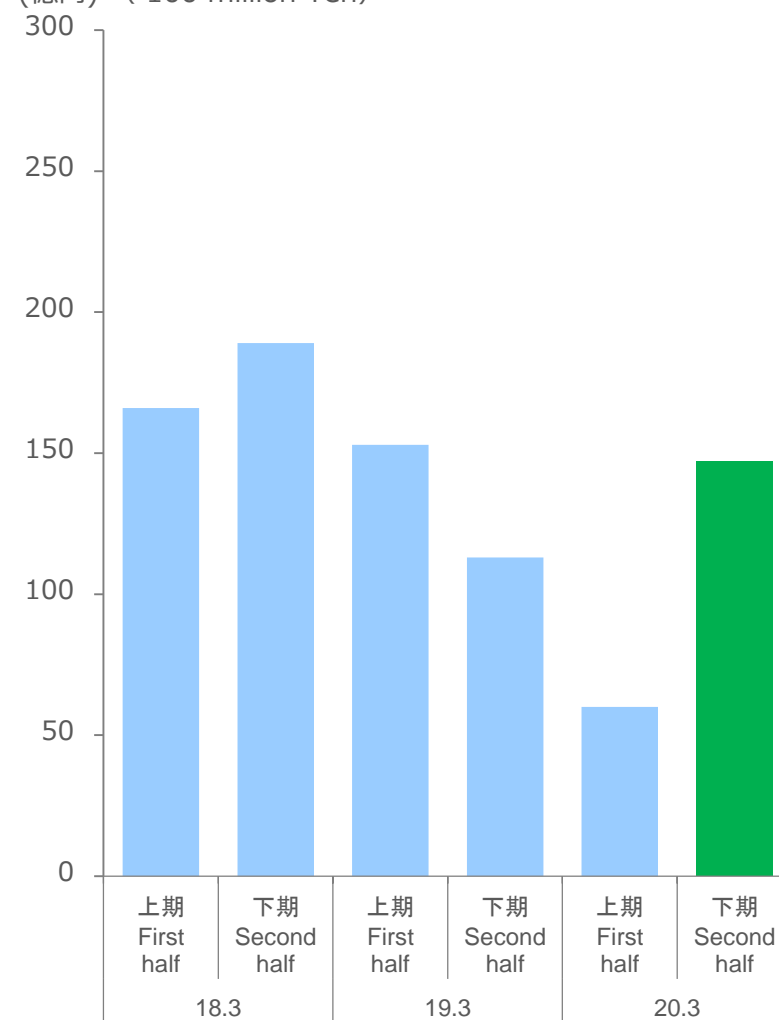
売上高 Net Sales

(億円) (100 million Yen)



営業利益 Operating Income

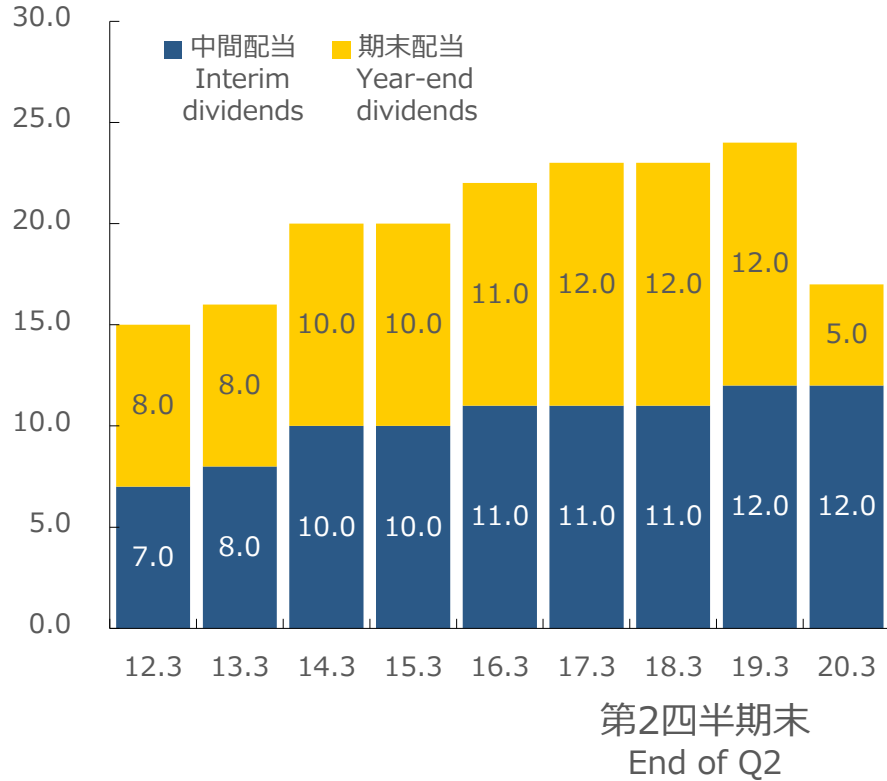
(億円) (100 million Yen)



配当 Dividends

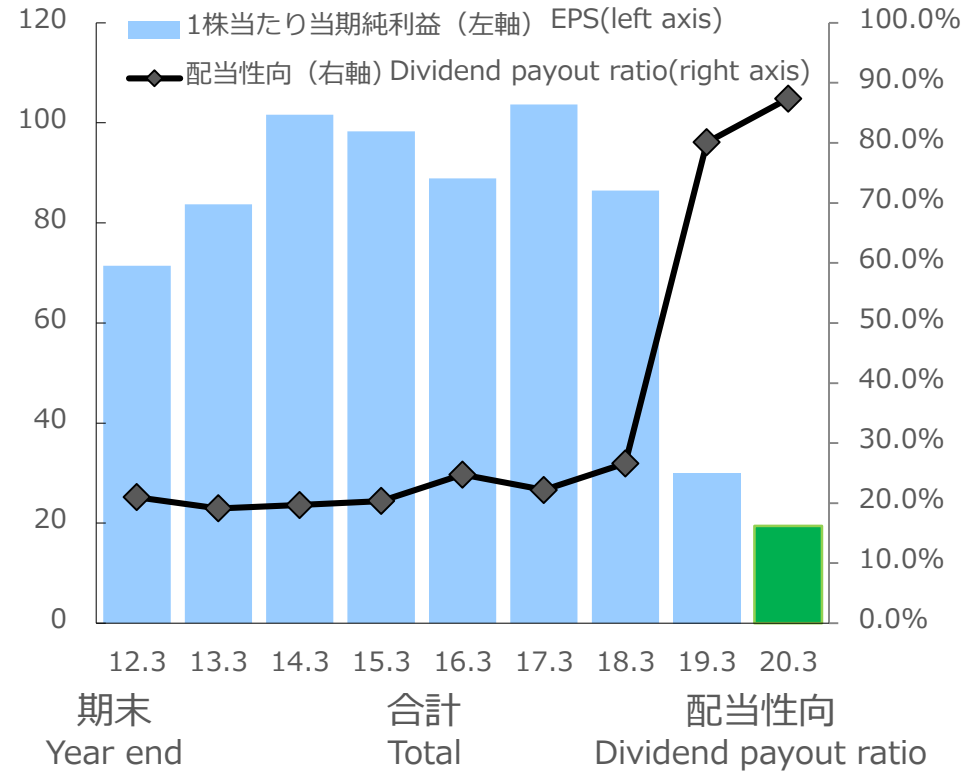
1株当たり配当額 Dividend Per Share(DPS)

(円) (yen)



1株当たり当期純利益 Earnings Per Share(EPS)

(円) (yen)



20.3期 実績 Result for the year Ended Mar.2020	12.0円 (yen)	5.0円 (yen)	17.0円 (yen)	87.4%
21.3期 予想 Forecast for the year Ending Mar.2021	—	—	—	—

▽21.3期 (20年度) の期末の配当金額については未定であります。
The amount of dividend for the year ending March 2021 is yet to be decided.

20.3期決算概要

Overview of the Financial
Results for the Year Ended
March 2020

20.3期実績 Results for the Year Ended March 2020

決算概要 Overview of the Financial Results



日本発条株式会社

(億円) (100 million Yen)

	19.3期 実績 Results for the year ended Mar.2019	20.3期 Year Ended Mar.2020					
		実績 Results	前期比 Vs. previous year	当初計画比 Vs. initial plan	修正計画比 Vs. revised plan	当初計画 (19.5.10時点) Initial plan (as of 10/05/19)	修正計画 (20.2.5時点) Revised plan (as of 05/02/20)
売上高 Net sales	6,810	6,644	△2.4%	△3.7%	0.7%	6,900	6,600
営業利益 Operating income	266	207	△22.3%	3.6%	21.9%	200	170
経常利益 Ordinary income (うち、為替差損益) (Of which, foreign exchange gains/losses)	314 (9)	212 (△38)	△32.4%	△3.3%	18.1%	220 (△1)	180 (△20)
親会社株主に帰属 する当期純利益 Profit attributable to owners of parent (うち、特別損益) (Of which, extraordinary gains/losses)	71 (△127)	46 (△90)	△35.1%	△67.1%	△38.5%	140 (-)	75 (△31)
平均為替レート Average exchange rate (U S \$) (Thai Baht)	110.7 3.4	109.1 3.5	- -	- -	- -	105.0 3.4	108.9 3.5
期末為替レート Exchange rate at end of year (U S \$) (Thai Baht)	111.0 3.4	108.8 3.6	- -	- -	- -	105.0 3.4	108.0 3.6

特別損益（主な内訳）

Extraordinary Profits/Losses（Main Breakdown）

（億円）（100million yen）

	科目 Items	内容 Details	金額 Amount
特別損失 Extraordinary losses	減損損失 Impairment losses	生産設備等 Production equipment	46
	投資有価証券評価損 Loss on valuation of investment securities	株式の評価損 Losses from valuation of stocks	4
	関係会社株式評価損 Loss on valuation of shares of subsidiaries and associates	海外子会社株式評価損 Losses from valuation of stocks of overseas subsidiaries	6
	独占禁止法関連損失 Loss of antitrust law	米国司法省取引和解金 及び 独占禁止法に係る弁護士費用 United States Department of Justice Litigation settlement, Attorney fees pertaining to the antitrust investigation	32
	合計 Total		90

減損損失

Impairment loss

(億円) (100million yen)

用途 Purpose	会社名 Company	内容 Description	金額 Amount
生産設備 Production equipment	国内子会社 Domestic subsidiary	機械装置、建設仮勘定、他 Machinery, Construction in progress	9
	アメリカ子会社 Subsidiary in the U.S.	機械装置、建物、建設仮勘定 他 Machinery, Building, Construction in progress	26
	メキシコ子会社 Subsidiary in Mexico	建物、機械装置 他 Building, Machinery	10
合計 Total			46

20.3期実績

Result for the Year Ended March 2020

セグメント別の売上高・営業利益の状況

Net Sales/Operating Income by Segment

(億円) (100million yen)

		19.3期 実績 Result for the year ended Mar.2019	20.3期 実績 Result for the year ended Mar.2020	20.3期 当初計画 (19.5.10時点) Initial plan for the year ended Mar.2020 (as of 10/05/19)	前期比 Vs. previous year	当初計画比 Vs. initial plan
懸架ばね Automotive suspension springs	売上高 Net sales	1,288	1,263	1,309	2.0%	△3.5%
	営業利益 Operating income	61	27	27	△56.3%	0.3%
	率 ratio	4.8%	2.1%	2.1%	—	—
シート Automotive seating	売上高 Net sales	3,032	3,025	3,071	△0.2%	△1.5%
	営業利益 Operating income	44	69	54	56.9%	28.9%
	率 ratio	1.5%	2.3%	1.8%	—	—
精密部品 Precision springs & components	売上高 Net sales	1,529	1,429	1,540	△6.5%	△7.2%
	営業利益 Operating income	97	62	63	△36.2%	△0.9%
	率 ratio	6.4%	4.4%	4.1%	—	—
産業機器ほか Industrial machinery & others	売上高 Net sales	959	926	980	△3.5%	△5.5%
	営業利益 Operating income	62	48	56	△22.9%	△14.2%
	率 ratio	6.5%	5.2%	5.7%	—	—
合計 Total	売上高 Net sales	6,810	6,644	6,900	△2.4%	△3.7%
	営業利益 Operating income	266	207	200	△22.3%	3.6%
	率 ratio	3.9%	3.1%	2.9%	—	—

20.3期実績

Results for the Year Ended March 2020

地域別の売上高・営業利益の状況

Net Sales/ Operating Income by Region

(億円) (100million yen)

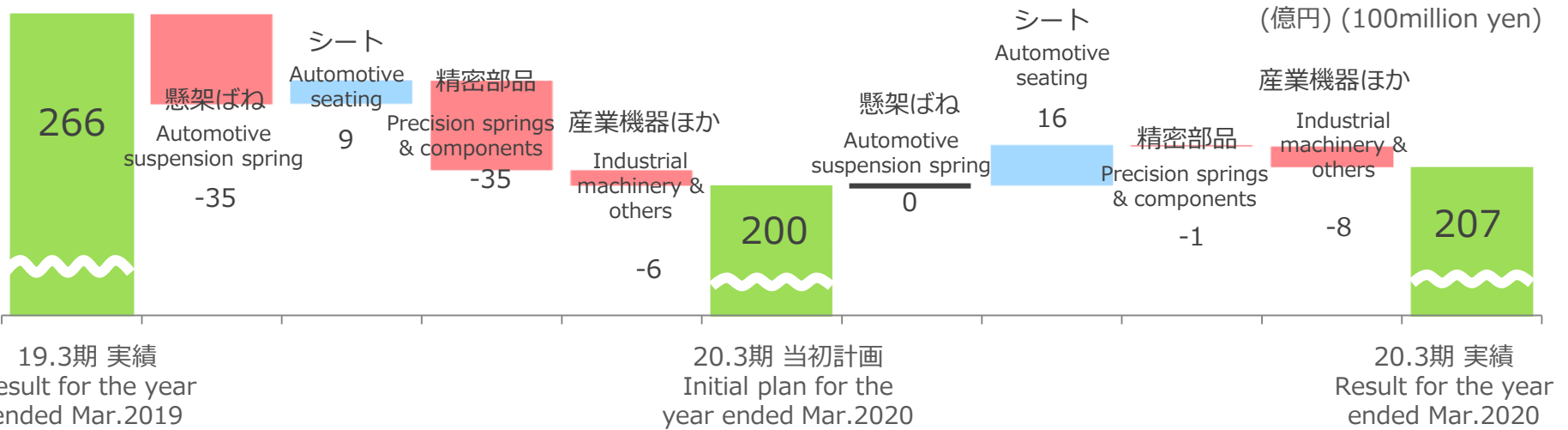
		19.3期 実績 Result for the year ended Mar.2019	20.3期 実績 Result for the year ended Mar.2020	20.3期 当初計画 (19.5.10時点) Initial plan for the year ended Mar.2020 (as of 10/05/19)	前期比 Vs. previous year	当初計画比 Vs. initial plan
日本 Japan	売上高 Net sales	4,032	3,913	4,108	△2.9%	△4.7%
	営業利益 Operating income	195	158	122	△19.2%	29.6%
	率 ratio	4.9%	4.0%	3.0%	—	—
アジア Asia	売上高 Net sales	1,689	1,639	1,680	△3.0%	△2.4%
	営業利益 Operating income	113	90	106	△20.4%	△14.6%
	率 ratio	6.7%	5.5%	6.3%	—	—
米欧ほか America & Europe & Others	売上高 Net sales	1,087	1,091	1,112	0.4%	△1.8%
	営業利益 Operating income	△42	△41	△28	—	—
	率 ratio	△3.9%	△3.8%	△2.5%	—	—
合計 Total	売上高 Net sales	6,810	6,644	6,900	△2.4%	△3.7%
	営業利益 Operating income	266	207	200	△22.3%	3.6%
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20.3期実績

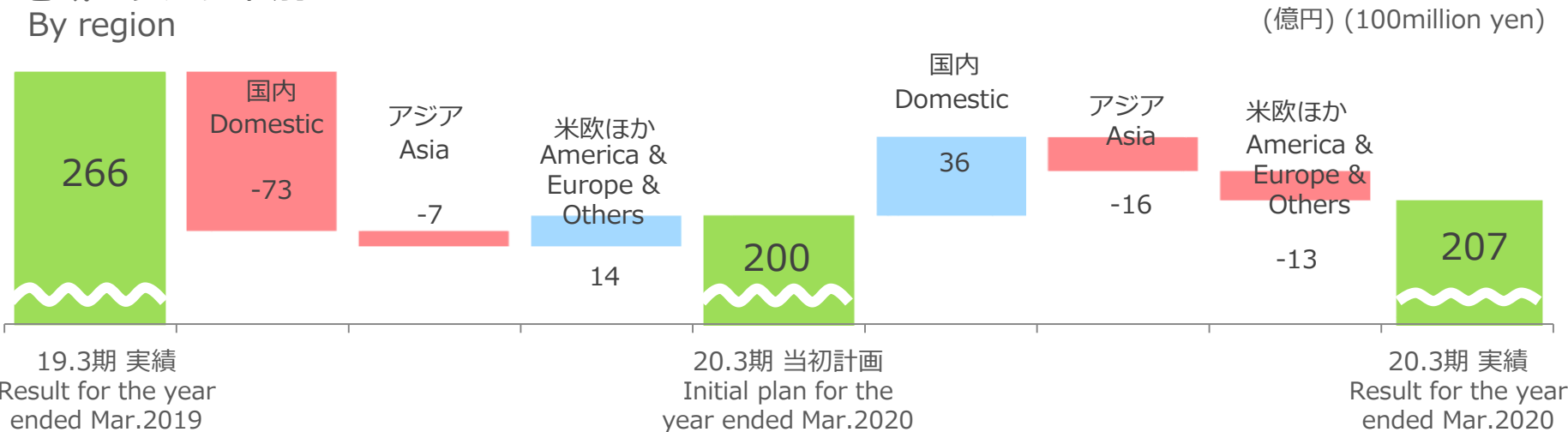
Results for the Year Ended March 2020

営業利益の変動要因分析 Variable Factor Analysis for Operating Income

事業セグメント別 By business segments



地域セグメント別 By region



20.3期実績

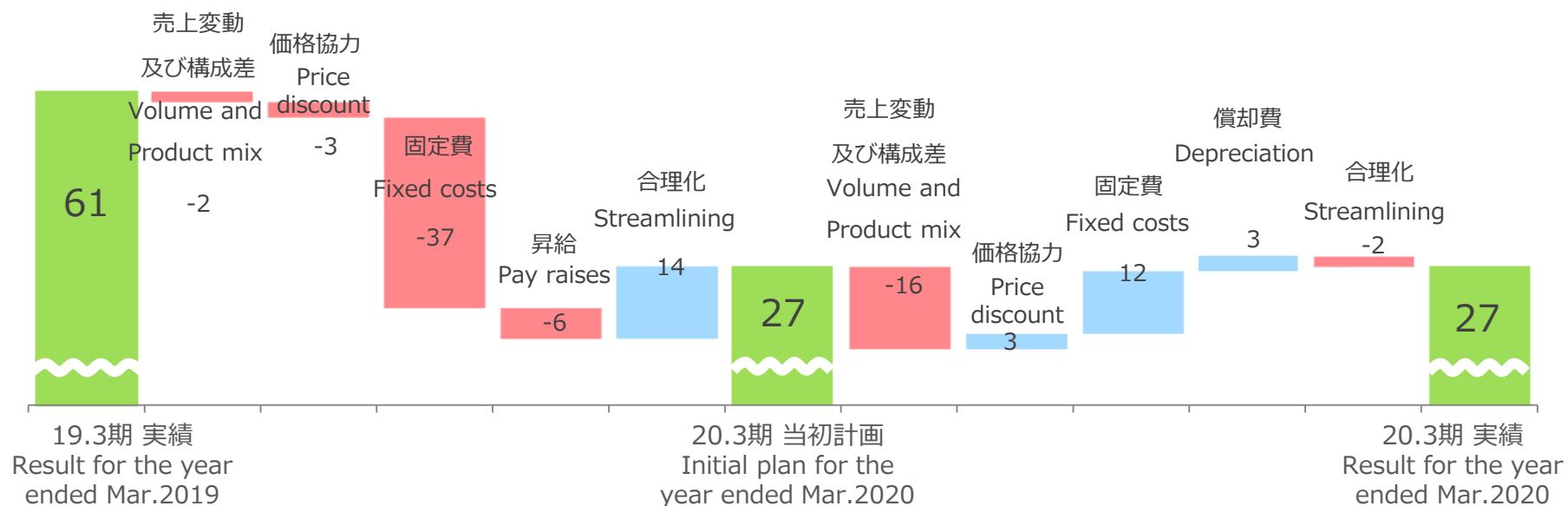
Results for the Year Ended March 2020

セグメント別分析:懸架ばね

Analysis by Segment : Automotive Suspension Spring

(億円) (100million yen)

	19.3期 実績 Results for the year ended Mar.2019	20.3期 Year Ended Mar.2020		前期比 Vs. previous year	当初計画比 Vs. initial plan
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売上高 Net Sales	1,288	1,263	1,309	△2.0%	△3.5%
営業利益 Operating Income	61	27	27	△56.3%	0.3%
営業利益率 Operating Income ratio	4.8%	2.1%	2.1%	—	—



20.3期実績

Results for the Year Ended March 2020



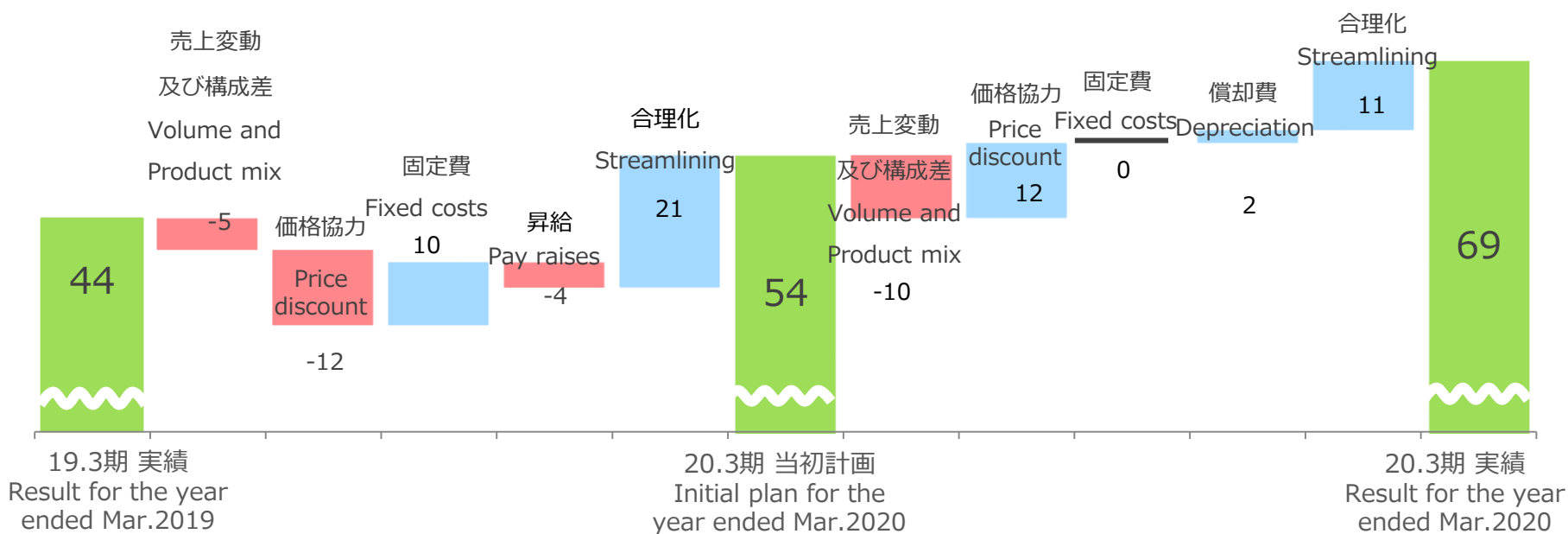
日本発条株式会社

セグメント別分析:シート

Analysis by Segment : Automotive Seating

(億円) (100million yen)

	19.3期 実績 Results for the year ended Mar.2019	20.3期 Year Ended Mar.2020		前期比 Vs. previous year	当初計画比 Vs. initial plan
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売上高 Net Sales	3,032	3,025	3,071	△0.2%	△1.5%
営業利益 Operating Income	44	69	54	56.9%	28.9%
営業利益率 Operating Income ratio	1.5%	2.3%	1.8%	-	-



20.3期実績

Results for the Year Ended March 2020



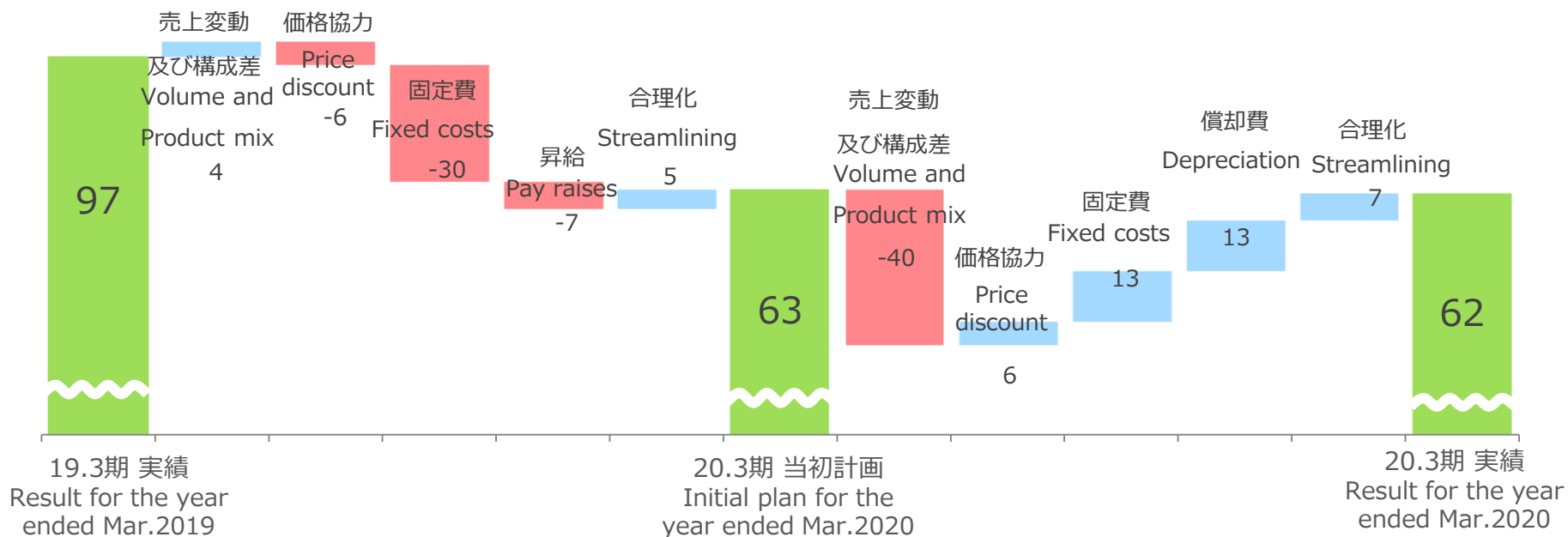
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セグメント別分析:精密部品

Analysis by Segment : Precision Springs & Components

(億円) (100million yen)

	19.3期 実績 Results for the year ended Mar.2019	20.3期 Year Ended Mar.2020		前期比 Vs. previous year	当初計画比 Vs. initial plan
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営業利益率 Operating Income ratio	6.4%	4.4%	4.1%	—	—



20.3期実績

Results for the Year Ended March 2020



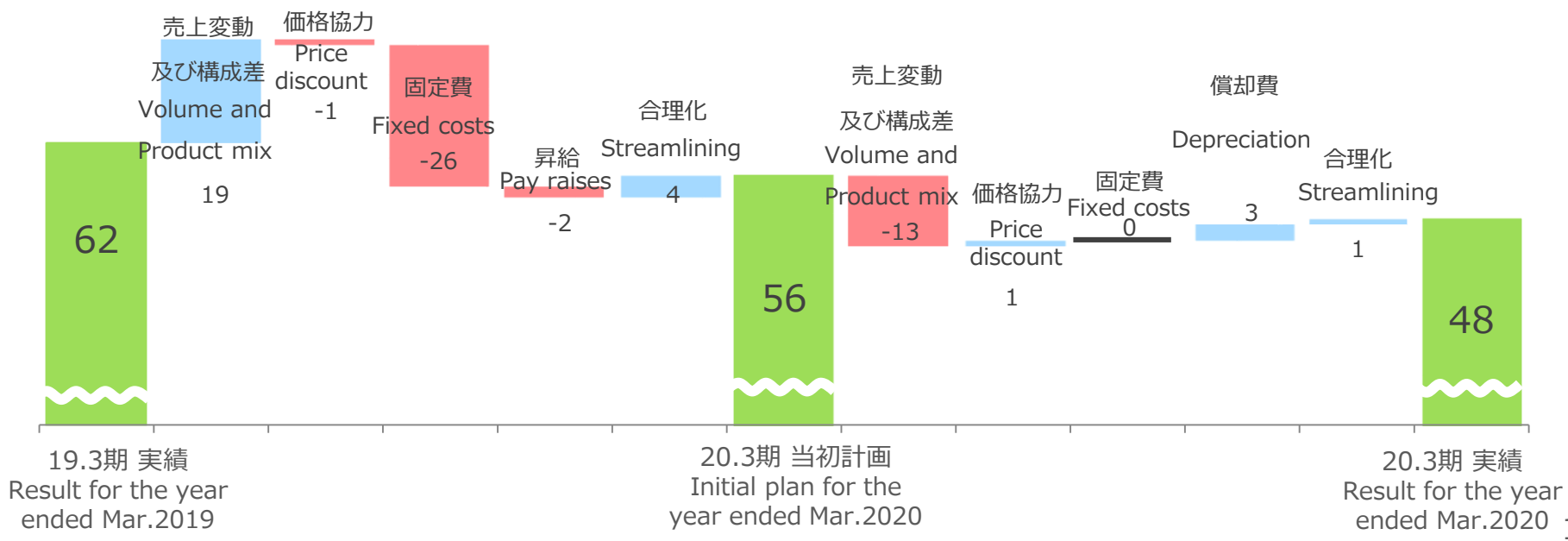
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セグメント別分析:産業機器ほか

Analysis by Segment : Industrial Machinery & Others

(億円) (100million yen)

	19.3期 実績 Results for the year ended Mar.2019	20.3期 Year Ended Mar.2020		前期比 Vs. previous year	当初計画比 Vs. initial plan
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営業利益 Operating Income	62	48	56	△22.9%	△14.2%
営業利益率 Operating Income ratio	6.5%	5.2%	5.7%	—	—



20.3期実績

Results for the Year Ended March 2020

資産の状況 Assets

(億円) (100 million yen)

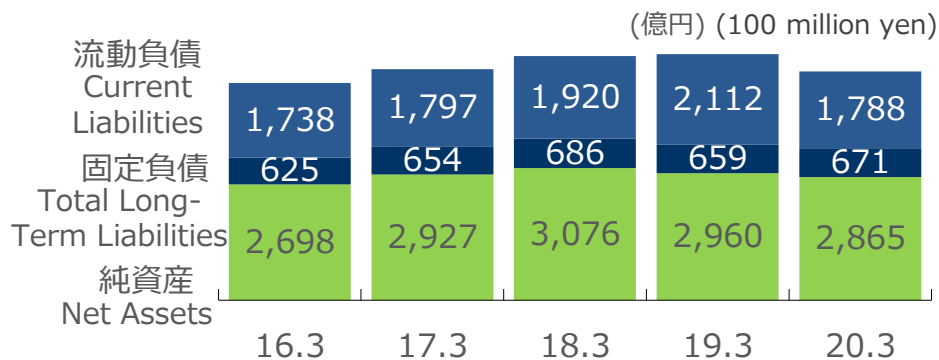
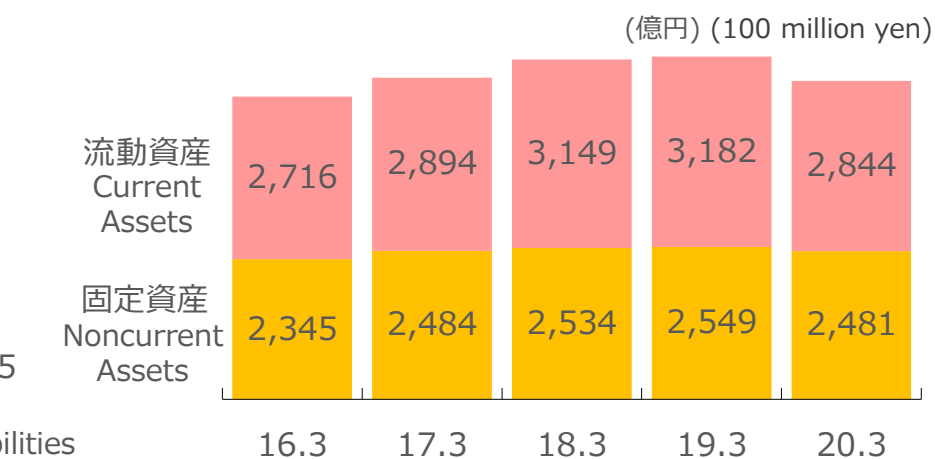
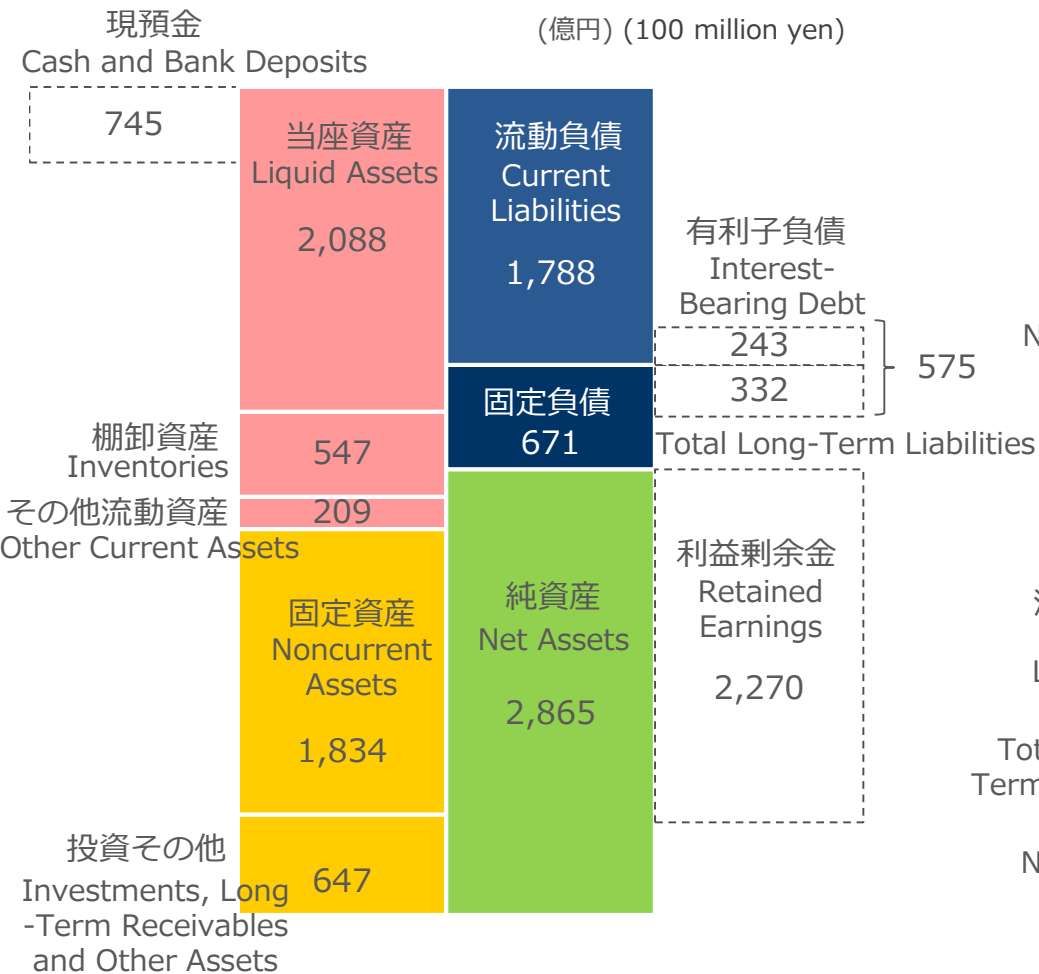
	16.3期 実績 Results for the Year ended Mar.2016	17.3期 実績 Results for the year ended Mar.2017	18.3期 実績 Results for the year ended Mar.2018	19.3期 実績 Results for the year ended Mar.2019	20.3期 実績 Results for the year ended Mar.2020	増減額 increase / decrease
総資産 Total Assets	5,062	5,379	5,683	5,731	5,326	-405
自己資本 Stockholder's Equity	2,572	2,796	2,928	2,811	2,709	-101
自己資本比率 Stockholder's Equity to Total Assets Ratio	50.8%	52.0%	51.5%	49.0%	50.9%	-
現預金 Cash and Bank Deposits	725	825	952	985	745	-239
有利子負債 Interest- Bearing Debt	573	533	532	682	575	-106
ネット キャッシュ Net Cash	152	291	419	303	170	-133

20.3期実績 Results for the Year Ended March 2020

B S の状況 BS Status

■ バランス・シート Balance Sheet

■ バランス・シート推移 Balance Sheet Trends



20.3期実績

Results for the Year Ended March 2020



日本発条株式会社

C F の状況

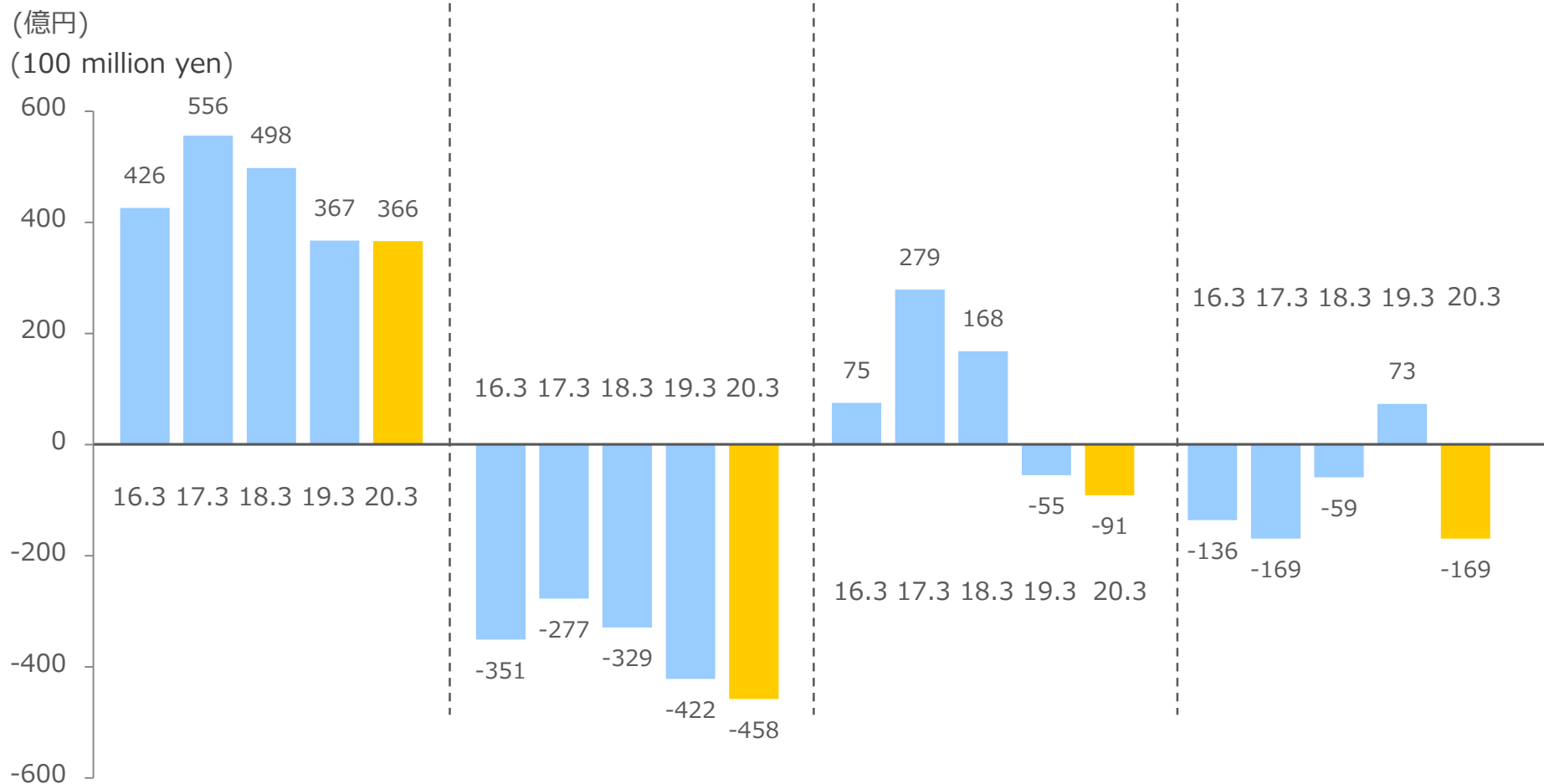
CF Status

営業 C F Operating CF

投資 C F Investment CF

フリー C F Free CF

財務 C F Financial CF



20.3期実績

Results for the Year Ended March 2020

設備投資・減価償却費

Capital Investment/ Depreciation & Amortization

(億円) (100 million yen)

		19.3期 実績 Results for the year ended Mar.2019	20.3期 実績 Results for the year ended Mar.2020
設備投資 Capital investment	国内 Domestic	267	188
	海外 Overseas	182	209
	小計 Subtotal	449	398
	非連結 Non-consolidated	23	17
	合計 Total	472	415
減価償却費 Depreciation & amortization	国内 Domestic	149	154
	海外 Overseas	100	109
	合計 Total	250	264

20.3期実績

Results for the Year Ended March 2020

設備投資・減価償却費

(億円) (100 million yen)

Capital Investment/ Depreciation & Amortization

		19.3期 実績 Results for the year ended Mar.2019	20.3期 実績 Results for the year ended Mar.2020
設備投資 Capital Investments	懸架ばね Automotive suspension spring	125	151
	シート Automotive seating	65	55
	精密部品 Precision springs & components	148	144
	産業機器ほか Industrial machinery & others	88	29
	全社共有 Company-wide sharing	22	17
	合計 Total	449	398
	前期比 Vs. previous year	32.2%	△11.4%
減価償却費 Depreciation & amortization	懸架ばね Automotive suspension spring	54	62
	シート Automotive seating	60	54
	精密部品 Precision springs & components	93	98
	産業機器ほか Industrial machinery & others	26	31
	全社共有 Company-wide sharing	15	17
	合計 Total	250	264
	前期比 Vs. previous year	3.6%	5.6%

21.3期上期業績予想 について

Overview of the Financial
Forecast for 1st half of
the Year Ended
March 2021

21.3上期予想

Forecast for 1st half of the Year Ended March 2021



日本発条株式会社

(億円) (100 million Yen)

	20.3期上期 Result for 1 st half of the year ended Mar.2020	21.3期 上期予想 Forecast for 1 st half of the year ended Mar.2021	対前年同期 Vs. same Period of previous year	
			差額 Variance	比率 Ratio
売上高 Net Sales	3,237	2,450	△787	△24.3%
営業利益 Operating Income	60	△95	△155	—
営業利益率 Ratio	1.9%	△3.9%	△5.7%	—
経常利益 Ordinary Income	54	△90	△144	—
経常利益率 Ratio	1.6%	△3.7%	△5.3%	—
親会社株主に 帰属する当期純利益 Profit Attributable to Owners of Parent	△1	△95	△93	—
為替レート Average Exchanging Rate (US \$)	109.0	105.0	△4.0	—
(Thai Baht)	3.5	3.5	—	—

21.3上期予想

Forecast for 1st half of the Year Ended March 2021

セグメント別の売上高・営業利益の予想

Net Sales/Operating Income by Segment

(億円) (100million yen)

		20.3期上期 Result for 1 st half of the year ended Mar.2020	21.3期 上期予想 Forecast for 1 st half of the year ended Mar.2021	対前年同期 Vs. same Period of previous year	
				差額 Variance	比率 Ratio
懸架ばね Automotive suspension springs	売上高 Net sales	642	450	△192	△29.9%
	営業利益 Operating income	10	△72	△82	—
	率 ratio	1.6%	△16.0%	△17.6%	—
シート Automotive seating	売上高 Net sales	1,449	970	△479	△33.1%
	営業利益 Operating income	10	△25	△35	—
	率 ratio	0.7%	△2.6%	△3.3%	—
精密部品 Precision springs & components	売上高 Net sales	702	640	△62	△8.9%
	営業利益 Operating income	21	—	△21	—
	率 ratio	3.1%	—	△3.1%	—
産業機器ほか Industrial machinery & others	売上高 Net sales	442	390	△52	△11.8%
	営業利益 Operating income	18	2	△16	△89.2%
	率 ratio	4.2%	0.5%	△3.7%	—
合計 Total	売上高 Net sales	3,237	2,450	△787	△24.3%
	営業利益 Operating income	60	△95	△155	—
	率 ratio	1.9%	△3.9%	△5.7%	—

21.3上期予想

Forecast for 1st half of the Year Ended March 2021

地域別の売上高・営業利益の状況

Net Sales/ Operating Income by Region

(億円) (100million yen)

		20.3期上期 Result for 1st half of the year ended Mar.2020	21.3期 上期予想 Forecast for 1 st half of the year ended Mar.2021	対前年同期 Vs. same Period of previous year	
				差額 Variance	比率 Ratio
日本 Japan	売上高 Net sales	1,916	1,410	△506	△26.4%
	営業利益 Operating income	49	△69	△118	—
	率 ratio	2.6%	△4.9%	△7.5%	—
アジア Asia	売上高 Net sales	798	670	△128	△16.1%
	営業利益 Operating income	41	12	△29	△71.4%
	率 ratio	5.3%	1.8%	△3.5%	—
米欧ほか America & Europe & Others	売上高 Net sales	522	370	△152	△29.2%
	営業利益 Operating income	△30	△38	△7	—
	率 ratio	△5.9%	△10.3%	△4.4%	—
合計 Total	売上高 Net sales	3,237	2,450	△787	△24.3%
	営業利益 Operating income	60	△95	△155	—
	率 ratio	1.9%	△3.9%	△5.7%	—

NHKニッパツ

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補足資料

Supplementary Materials

補足資料：海外展開の状況

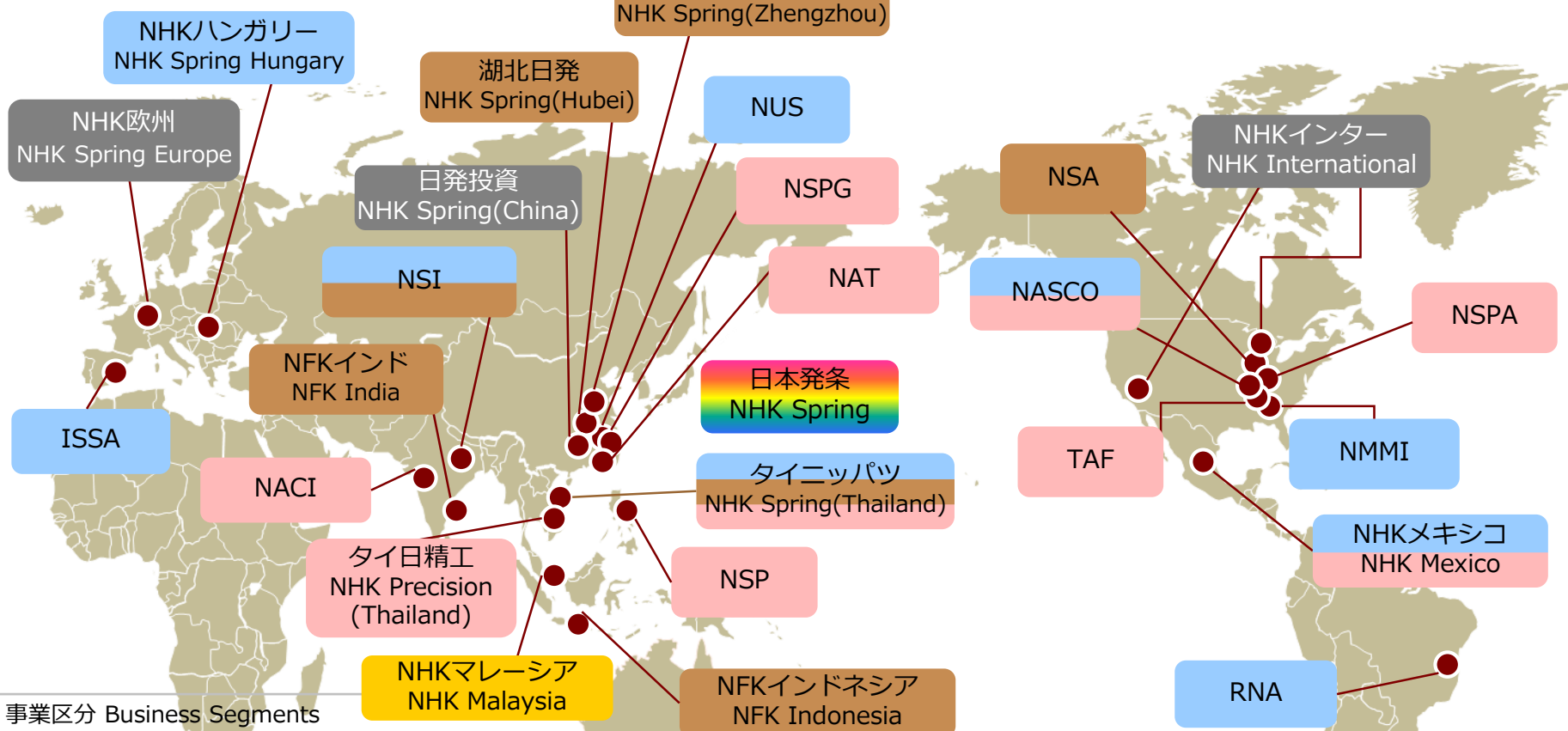
Supplementary Materials: Overseas Expansion

主要海外拠点

Major Overseas Locations



鄭州日発
NHK Spring(Zhengzhou)



事業区分 Business Segments

- 懸架ばね Automotive Suspension Springs
- シート Automotive Seating
- 精密部品 Precision Springs & Components
- 産業機器ほか Industrial Machinery & Others
- 地域統括・事業支援 Regional management/Business Support
- 全製品 All Products



よくある質問と回答 Answers to Frequently Asked Questions

Q:主要カーメーカーへの売上比率は？

Q:What is your sales breakdown to each of the major car makers?

A:20年3月期の実績は下表のとおり。

A:Our results for the year ended March 2020 are shown in the table below.

主要カーメーカー Major car makers	19.3期 実績 Results for the year ended Mar. 2019	20.3期 実績 Results for the year ended Mar. 2020
日産グループ Nissan Group	19%	19%
SUBARUグループ SUBARU Group	15%	17%
トヨタグループ Toyota Group	13%	12%
いすゞグループ Isuzu Group	5%	5%
ホンダグループ Honda Group	4%	4%
スズキグループ Suzuki Group	4%	4%
三菱グループ Mitsubishi Group	3%	2%
マツダグループ Mazda group	1%	1%
上位3社 Top 3 companies	47%	48%

[注]比率は総売上高に対する割合

[Note] The percentages show share versus total net sales