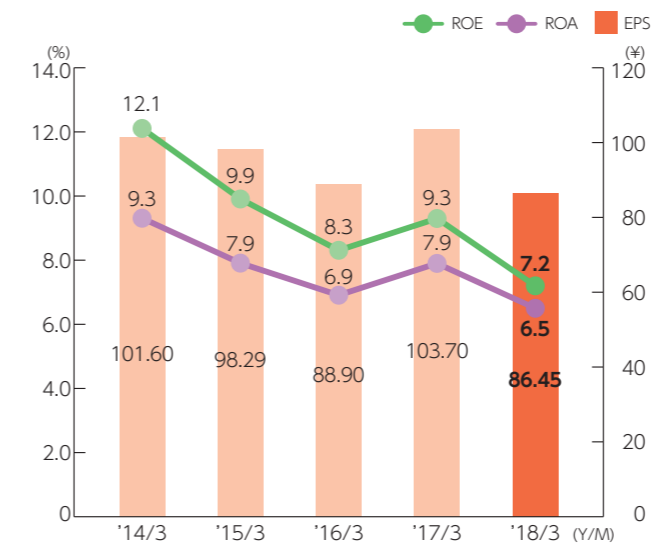


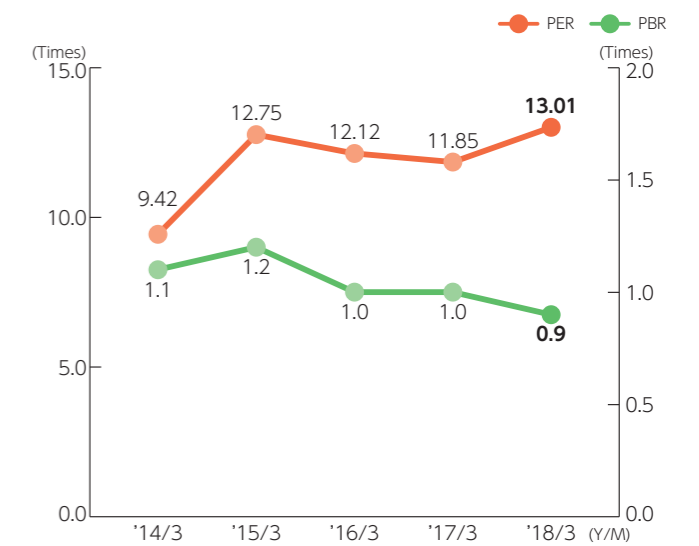
Financial highlights 2017 (Consolidated five-year summary)

Accounting Period	Year ended in March 2014	Year ended in March 2015	Year ended in March 2016	Year ended in March 2017	Year ended in March 2018
Operating Results					
Net sales (Millions of Yen)	569,711	601,434	640,516	626,950	659,730
Operating income (Millions of Yen)	37,480	32,702	35,041	40,613	35,541
Operating margin (%)	6.6	5.4	5.5	6.5	5.4
Ordinary income (Millions of Yen)	41,436	39,075	36,111	41,640	36,421
Ordinary margin (%)	7.3	6.5	5.6	6.6	5.5
Profit attributable to owners of parent company shares (Millions of Yen)	24,677	23,873	21,592	25,098	20,495
ROS (%)	4.3	4.0	3.4	4.0	3.1
Profitability					
ROE (%)	12.1	9.9	8.3	9.3	7.2
ROA (%)	9.3	7.9	6.9	7.9	6.5
EPS (Yen)	101.60	98.29	88.90	103.70	86.45
PER (Times)	9.42	12.75	12.12	11.85	13.01
PBR (Times)	1.1	1.2	1.0	1.0	0.9
Financial Condition					
Total assets (Millions of Yen)	464,972	529,899	509,810	541,741	572,579
Owned capital (Millions of Yen)	218,269	262,654	257,243	279,699	292,836
Equity ratio (%)	46.9	49.6	50.5	51.6	51.1
Capital expenditure (Millions of Yen)	20,713	20,671	27,392	25,637	34,010
Depreciation (Millions of Yen)	21,042	21,448	23,582	23,137	24,141
Research and development expenses (Millions of Yen)	13,803	15,702	16,328	16,130	16,119
Sales ratio (%)	2.4	2.6	2.5	2.6	2.4
Shareholder return					
Cash dividends (Yen)	20	20	22	23	23
Dividend payout ratio (%)	19.7	20.3	24.7	22.2	26.6
Cash flows					
Net cash provided by operating activities (Millions of Yen)	43,798	44,858	42,674	55,664	49,811
Cash flows from investing activities (Millions of Yen)	(27,914)	(24,433)	(35,127)	(27,753)	(32,955)
Net cash used in financing activities (Millions of Yen)	(16,200)	(5,264)	(13,672)	(16,916)	(5,960)
Cash and cash equivalents at end of year (Millions of Yen)	61,993	83,439	72,238	82,493	95,007

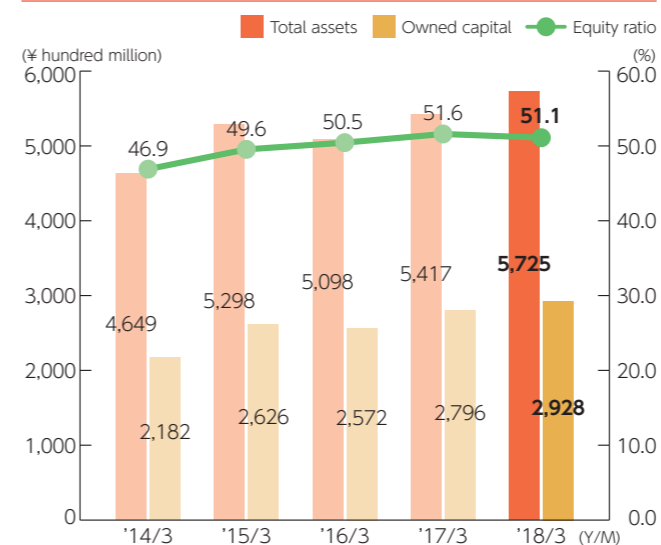
Profitability (ROE/ROA/EPS)



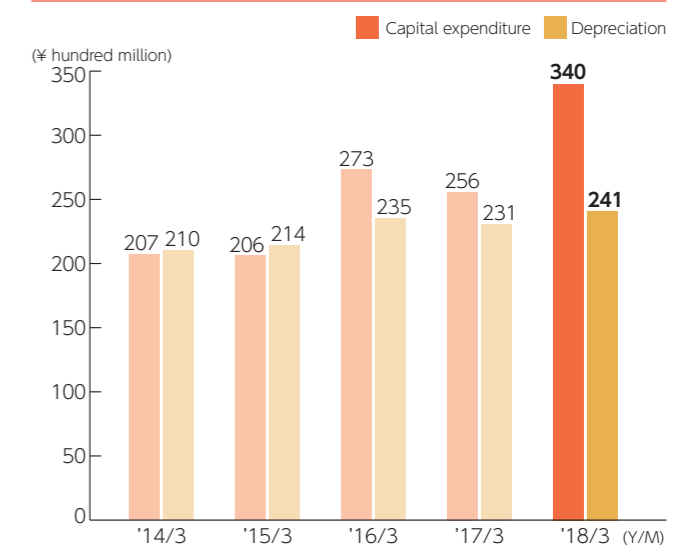
Profitability (PER/PBR)



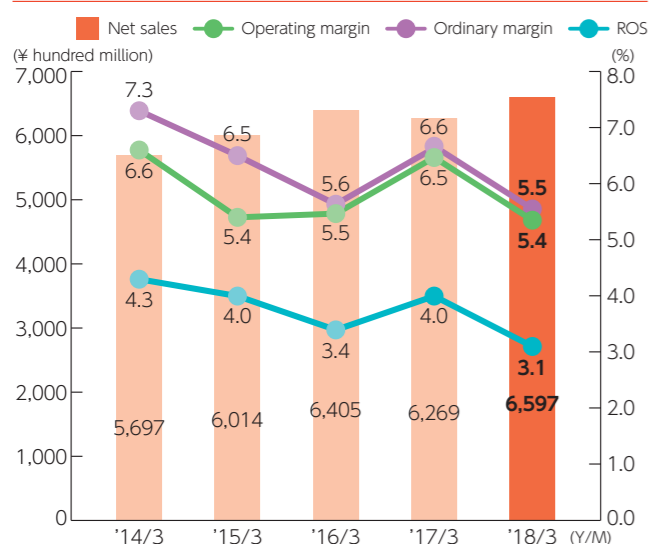
Financial Condition



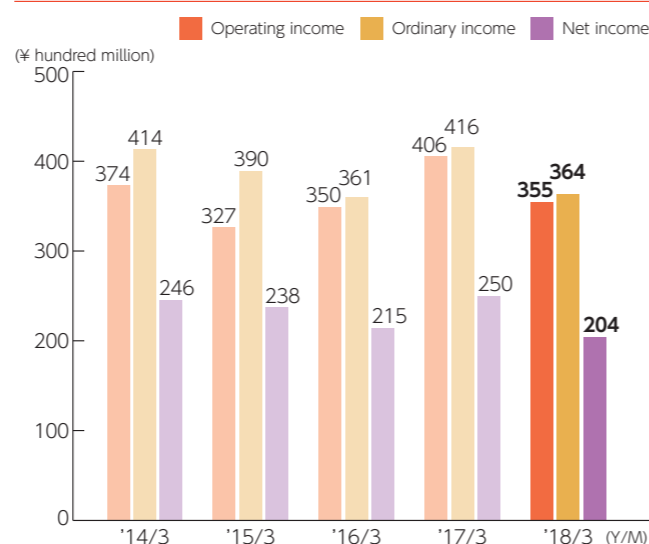
Capital expenditure/Depreciation



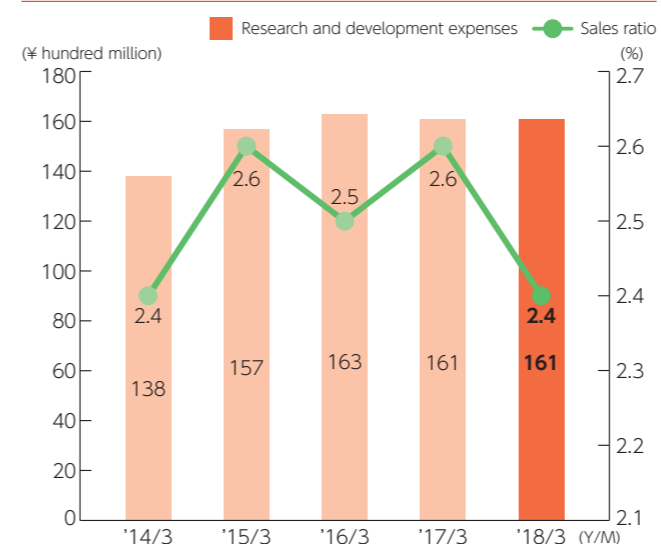
Net sales



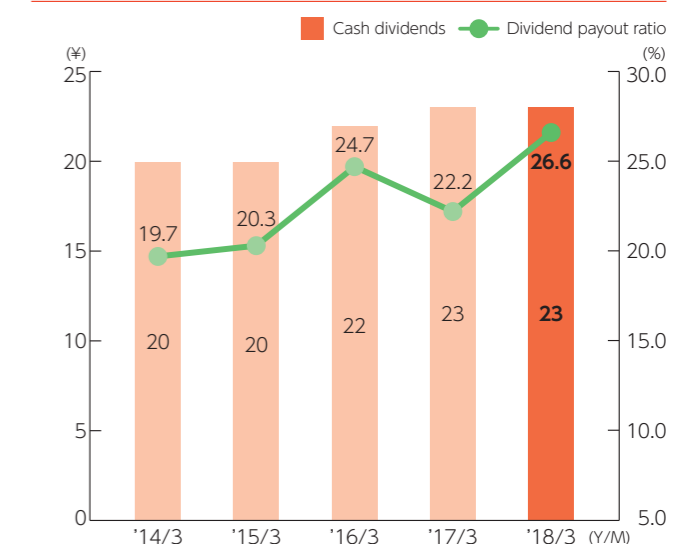
Operating income, Ordinary income, Profit attributable to owners of parent company shares



Research and development expenses



Shareholder return



Operating results for fiscal 2017

In fiscal 2017, the Japanese economy gradually recovered thanks to improved corporate profit, a rising stock price, and better employment environment.

The world economy continued to show economic expansion with the United States increasing personal consumption and capital investments. Asian regions showed ongoing economic growth thanks to the restored exports and effectiveness of economic policies in China. Thailand and India have also seen recovery.

In the automotive market, which is one primary business field of our Group, vehicles sold in Japan requiring registration had disqualification inspection issues discovered last fall and dropped compared to the previous year, while compact vehicle sales increased 2.3% year-on-year to 5,197 thousand vehicles from increases due to circumstances such as the impact of injecting new vehicles to the market. Finished car exports also increased 3.2% to 4,786 thousand units compared to the previous year.

The number of automotive vehicles produced in Japan increased 3.4% to 9,676 thousand units compared to the previous year as well.

In the IT equipment industry, another primary business area for our group, orders increased from the previous year due to the strength of increased HDD (hard disk drive) production spurred by robust production for data centers while production decreased for computers.

In this type of business environment, net sales increased 5.2% to ¥659,730 million, operating income declined by 12.5% to ¥35,541 million, ordinary income declined by 12.5% to ¥36,421 million, and net income attributed to the owners of the parent company declined by 18.3% to ¥20,495 million.

FY2017 Financial Conditions

Total assets at the end of fiscal 2017 increased by ¥30,838 million compared to the previous year to ¥572,579 million due to increase in cash, bank deposits, and tangible fixed assets.

Liabilities increased by ¥15,966 million compared to the previous year to ¥264,930 million due to increases in notes payable, accounts payable, and long-term borrowings.

Net assets increased by ¥14,871 million compared to the previous fiscal year to ¥307,648 million due to an increase in earned surplus thanks to net income attributed to owners of the parent company.

Cash flow

Net cash from operating activities decreased by ¥5,852 million from the year earlier to ¥49,811 million. This was primarily due to a decline in net income for the current fiscal year before adjustments such as taxes as well as an increase in payments

such as corporate taxes.

Net cash from expenditures of investment activities increased by ¥5,202 million from the year earlier to ¥32,955 million. This is primarily due to an increase in expenditures from the acquisition of tangible fixed assets.

The cash flow generated by our financial activities had an excess over expenditure of ¥5,960 million, which was a ¥10,955 million decline in expenditures compared to the previous fiscal year. This is primarily due to the reimbursement of straight bonds and lack of expenditures from the acquisition of treasury stock.

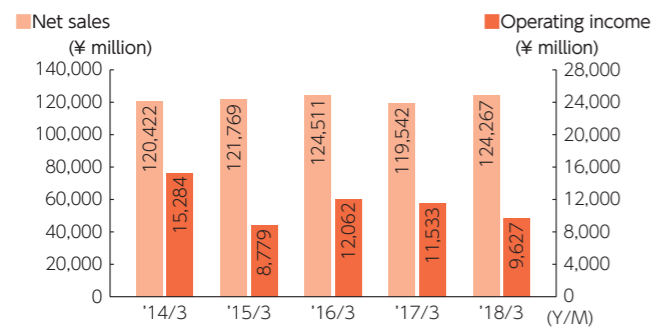
The free cash flow was ¥16,856 million less after subtracting cash flow in investment activities from cash flow in operating activities.

As a result of the foregoing, cash and cash equivalents at end of the period increased by ¥12,513 million at the end of the previous period to ¥95,007 million. Corporate bonds, commercial paper, and long- and short-term borrowings totaled ¥53,283 million, a decrease of ¥107 million at the end of the previous period.

Segment information

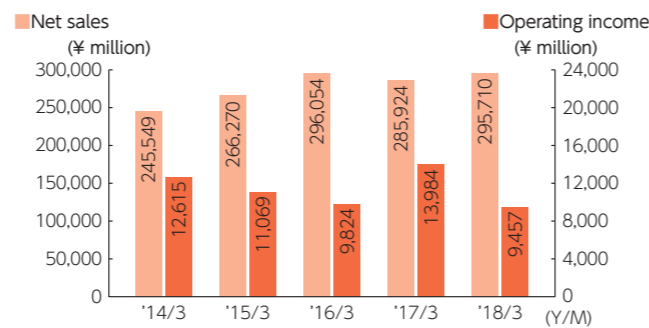
[Suspension springs]

Suspension springs saw net sales of ¥124,267 million (4.0% year-on-year increase). The operating income was ¥9,627 million (16.5% year-on-year decline).



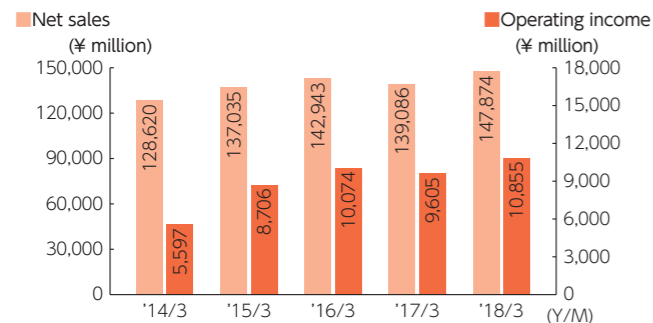
[Seating]

Seating saw net sales of ¥295,710 million (3.4% year-on-year increase) due to an increase in vehicle production volume. The operating income was ¥9,457 million (32.4% year-on-year decline) due to changes in the types of vehicle models for orders.



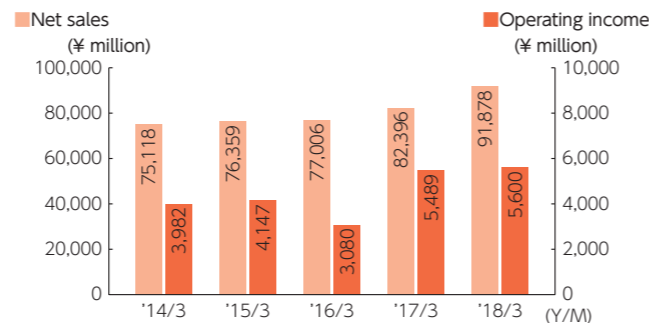
[Precision springs and components]

Precision springs and components saw net sales of ¥147,874 million (6.3% year-on-year increase) and an operating income of ¥10,855 (13.0% year-on-year increase) due to a higher number of product orders and streamlining.



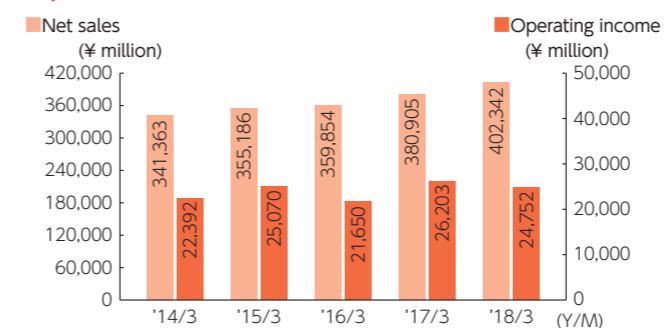
[Industrial machinery and equipment, and other operations]

Industrial machinery and equipment, and other operations saw net sales of ¥91,878 million yen (11.5% year-on-year increase) and an operating income of ¥5,600 million (2.0% year-on-year increase).

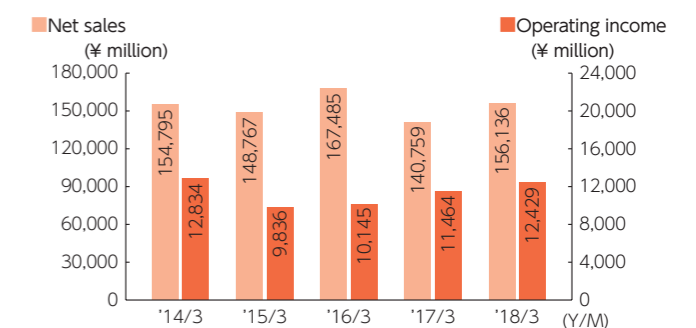


(Reference) Segment by location

[Japan]



[Asia]



[North America, etc.]

