

FINANCIAL FACT BOOK 2020/2021

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NHK Spring Co.,Ltd.
2020.11.27

※注記

業績見通しには、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、実際の業績が見通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

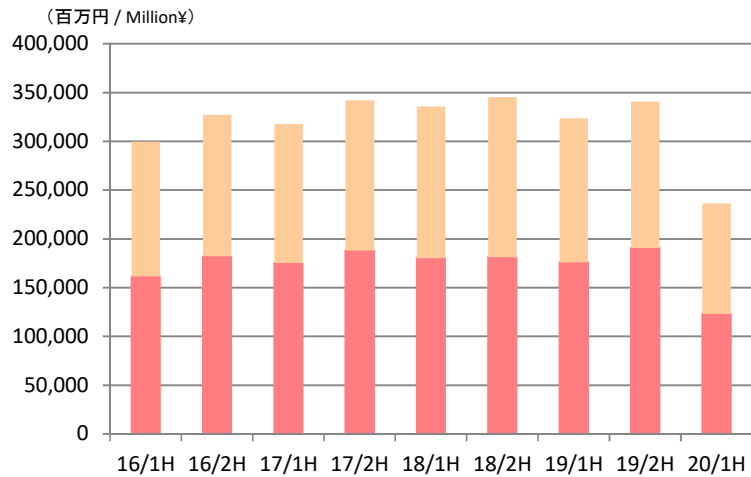
These earnings forecasts include information that is currently available at the time and predictions of our company's future plans.

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.

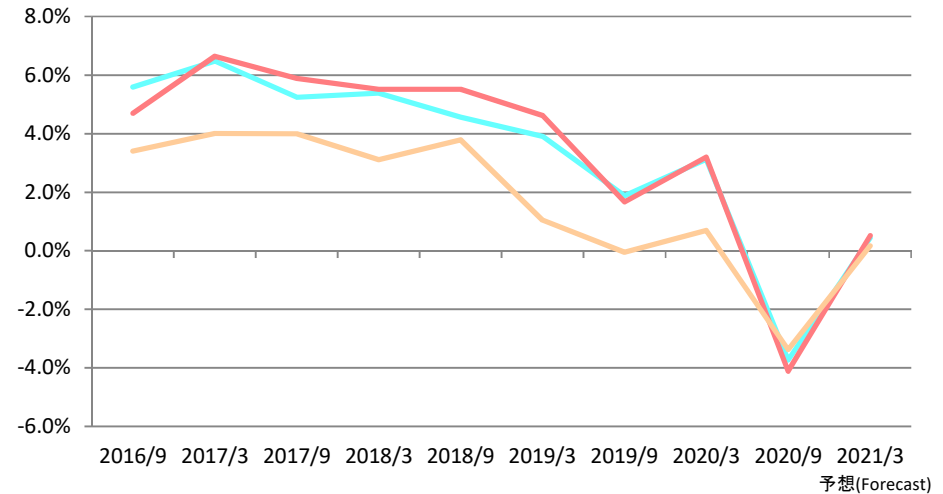
経営成績/Operating Results

| 百万円 / Million¥ | | 2016/9 | 2017/3 | 2017/9 | 2018/3 | 2018/9 | 2019/3 | 2019/9 | 2020/3 | 2020/9 | 予想(Forecast) 2021/3 |
|----------------|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------------|
| 売上高 | Net Sales | 299,643 | 626,950 | 317,827 | 659,730 | 335,685 | 681,006 | 323,712 | 664,499 | 236,254 | 575,000 |
| 前年比 | Year-over-Year | -3.7% | -2.1% | 6.1% | 5.2% | 5.6% | 3.2% | -3.6% | -2.4% | -27.0% | -13.5% |
| 国内売上高 | Domestic Sales | 161,493 | 343,622 | 175,189 | 363,347 | 180,044 | 361,257 | 175,863 | 366,503 | 123,215 | — |
| 前年比 | Year-over-Year | 3.6% | 6.9% | 8.5% | 5.7% | 2.8% | -0.6% | -2.3% | 1.5% | -29.9% | — |
| 海外売上高 | Overseas Sales | 138,149 | 283,328 | 142,637 | 296,382 | 155,641 | 319,749 | 147,849 | 297,996 | 113,039 | — |
| 前年比 | Year-over-Year | -11.0% | -11.2% | 3.2% | 4.6% | 9.1% | 7.9% | -5.0% | -6.8% | -23.5% | — |
| 売上高営業利益率 | Operating Margin | 5.6% | 6.5% | 5.2% | 5.4% | 4.6% | 3.9% | 1.9% | 3.1% | -3.7% | 0.4% |
| 売上高経常利益率 | Ordinary Margin | 4.7% | 6.6% | 5.9% | 5.5% | 5.5% | 4.6% | 1.7% | 3.2% | -4.1% | 0.5% |
| 売上高当期純利益率 | Return on Sales | 3.4% | 4.0% | 4.0% | 3.1% | 3.8% | 1.0% | 0.0% | 0.7% | -3.4% | 0.2% |

■ 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



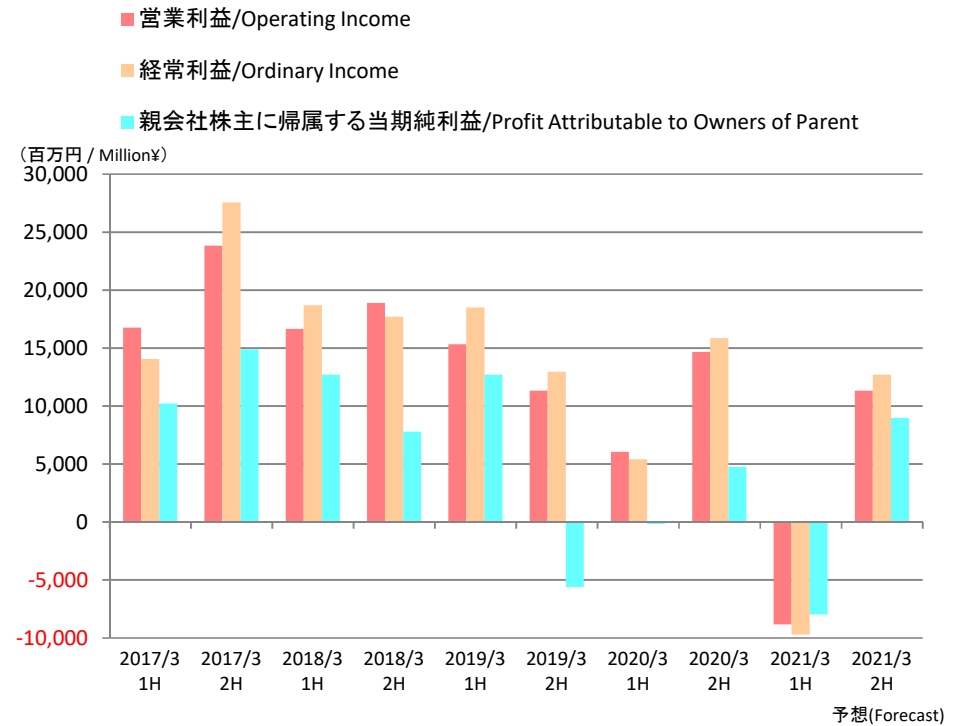
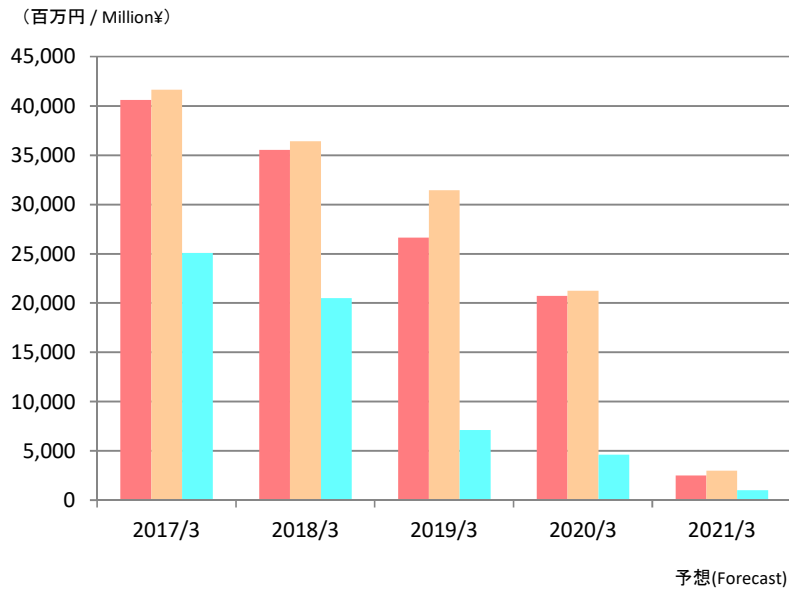
経営成績/Operating Results

| 百万円 / Million¥ | | 2016/9 | 2017/3 | 2017/9 | 2018/3 | 2018/9 | 2019/3 | 2019/9 | 2020/3 | 2020/9 | 2021/3 |
|-----------------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 営業利益 | Operating Income | 16,766 | 40,613 | 16,651 | 35,541 | 15,322 | 26,650 | 6,058 | 20,715 | -8,816 | 2,500 |
| 前年比 | Year-over-Year | 7.9% | 15.9% | -0.7% | -12.5% | -8.0% | -25.0% | -60.5% | -22.3% | — | -87.9% |
| 経常利益 | Ordinary Income | 14,071 | 41,640 | 18,706 | 36,421 | 18,505 | 31,457 | 5,411 | 21,266 | -9,720 | 3,000 |
| 前年比 | Year-over-Year | -17.6% | 15.3% | 32.9% | -12.5% | -1.1% | -13.6% | -70.8% | -32.4% | — | -85.9% |
| 親会社株主に帰属する当期純利益 | Profit Attributable to Owners of Parent | 10,218 | 25,098 | 12,698 | 20,495 | 12,705 | 7,104 | -149 | 4,612 | -7,979 | 1,000 |
| 前年比 | Year-over-Year | -9.7% | 16.2% | 24.3% | -18.3% | 0.1% | -65.3% | — | -35.1% | — | -78.3% |
| 自己資本利益率 | ROE | — | 9.3% | — | 7.2% | — | 2.5% | — | 1.7% | — | 0.4% |
| 総資産経常利益率 | ROA | — | 8.0% | — | 6.6% | — | 5.5% | — | 3.8% | — | 0.6% |

<通期 / Full-Year>

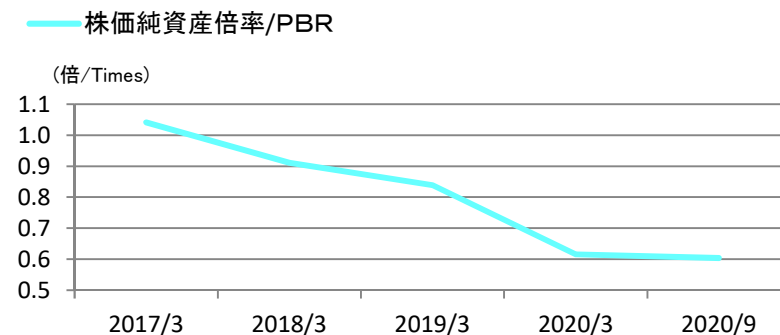
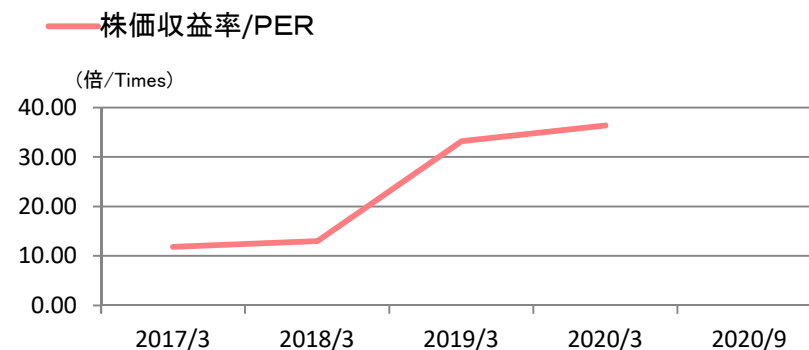
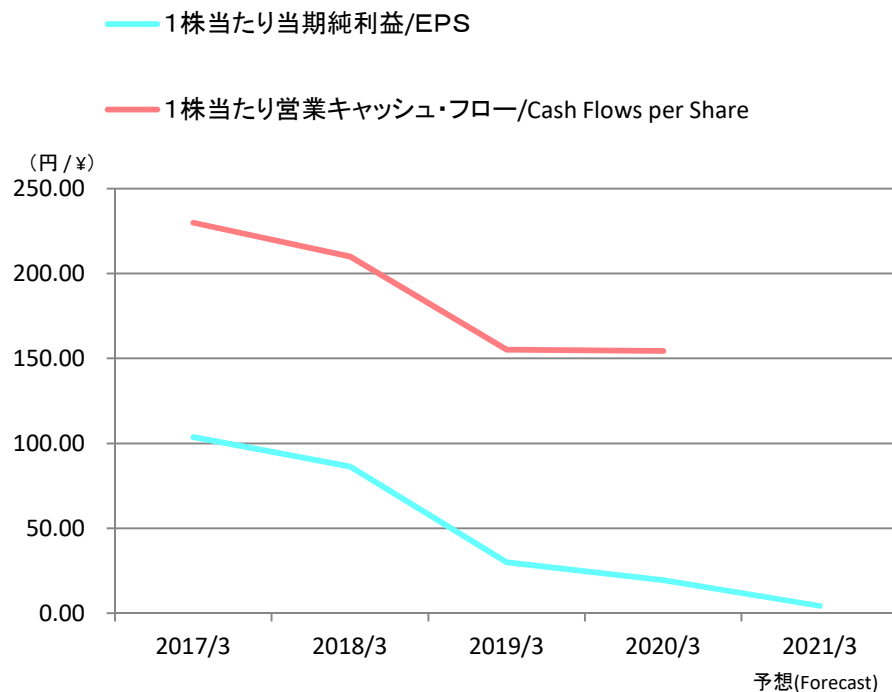
<上・下別 / Half-Year>

- 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



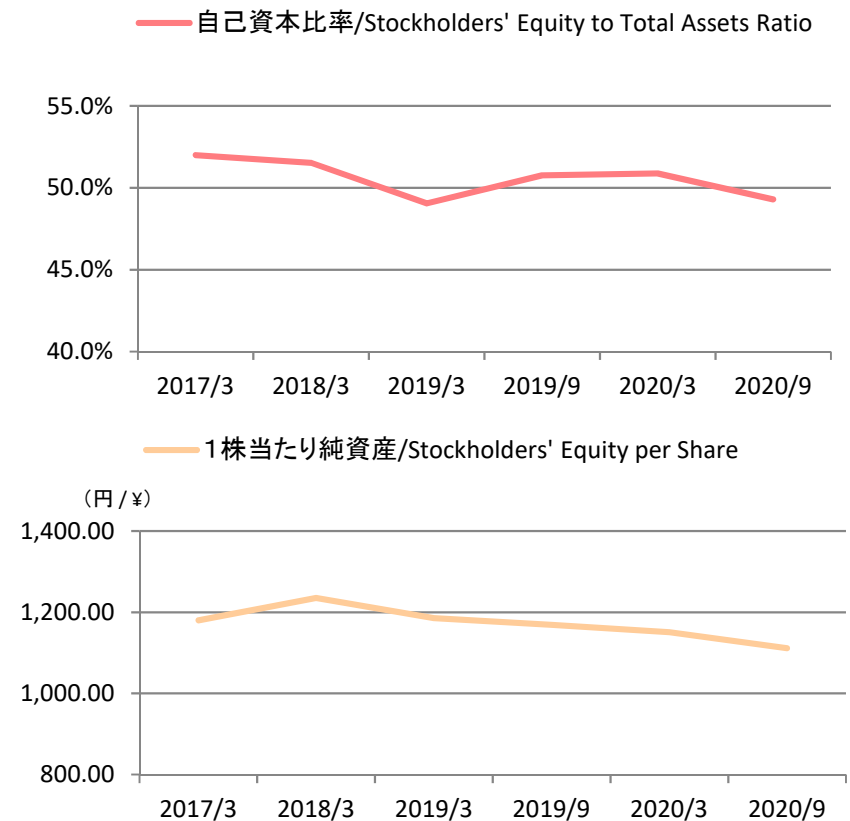
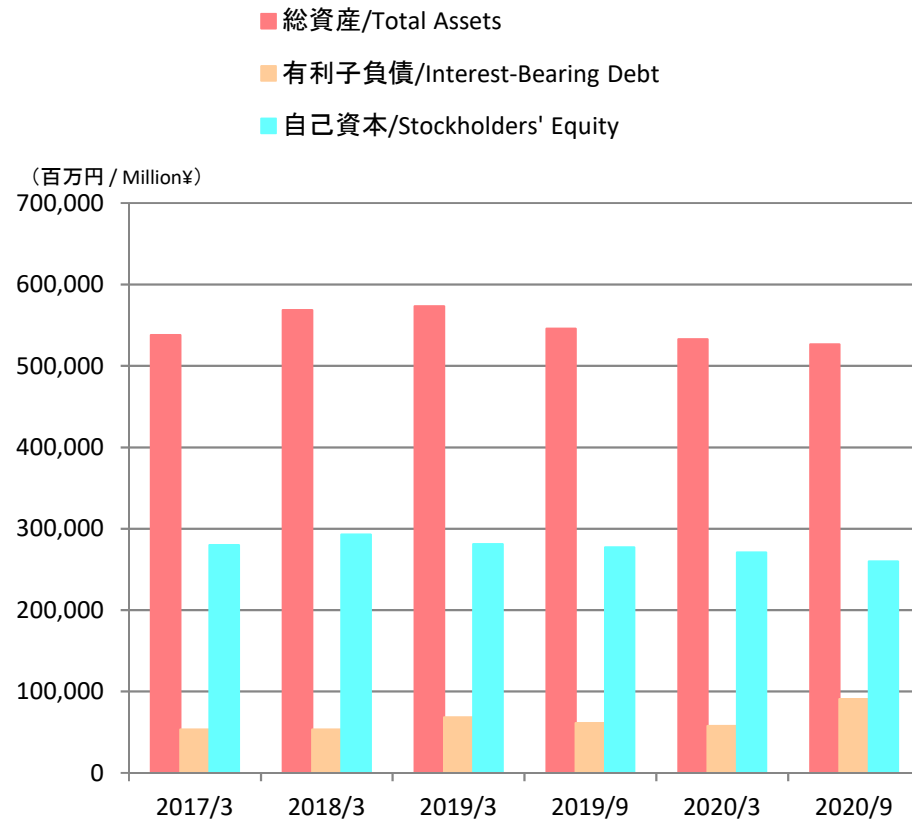
経営成績/Operating Results

| 円/¥ | | 2017/3 | 2018/3 | 2019/3 | 2020/3 | 2020/9 | 予想(Forecast) |
|--------------------|---|--------|--------|--------|--------|--------|--------------|
| | | | | | | | 2021/3 |
| 1株当たり当期純利益 | EPS | 103.70 | 86.45 | 29.97 | 19.46 | -34.08 | 4.28 |
| 1株当たり営業キャッシュ・フロー | Cash Flows per Share | 229.99 | 210.09 | 155.19 | 154.55 | -2.23 | — |
| 期末日株価 | Closing Share Price at Fiscal Year End | 1,229 | 1,125 | 994 | 708 | 671 | — |
| 株価収益率(倍) | PER(Times) | 11.85 | 13.01 | 33.17 | 36.38 | — | — |
| 株価営業キャッシュ・フロー倍率(倍) | Price Operating Cash Flows Ratio(Times) | 5.3 | 5.4 | 6.4 | 4.6 | — | — |
| 株価純資産倍率(倍) | PBR(Times) | 1.0 | 0.9 | 0.8 | 0.6 | 0.6 | — |



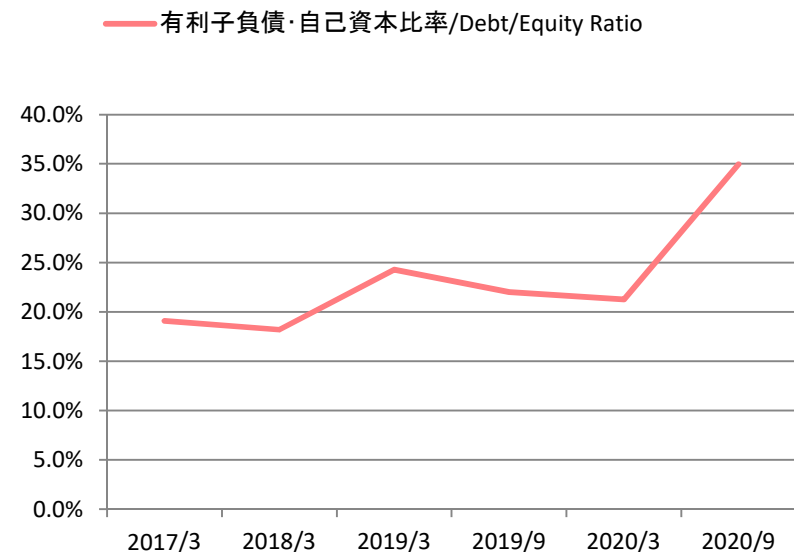
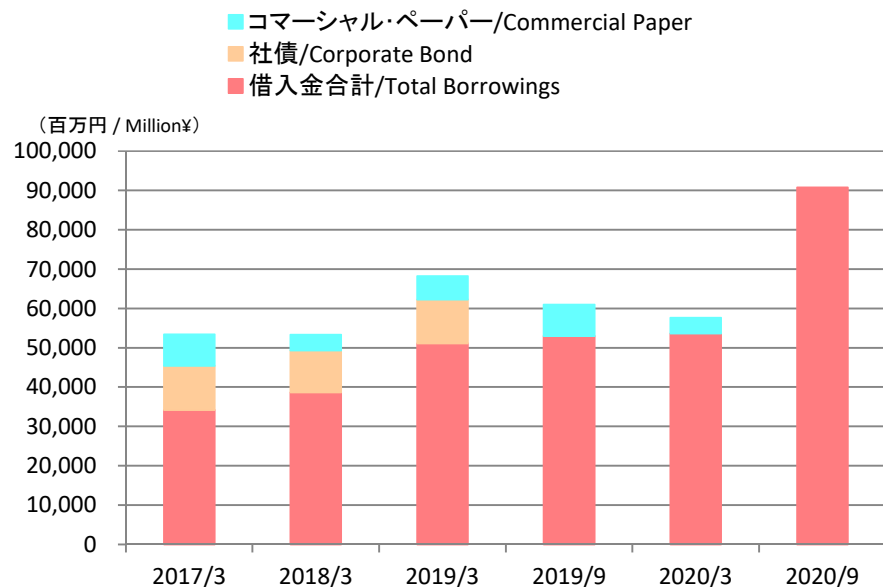
財政状態/Financial Condition

| 百万円 / Million¥ | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 |
|----------------|--|----------|----------|----------|----------|----------|----------|
| 総資産 | Total Assets | 537,909 | 568,380 | 573,198 | 545,882 | 532,615 | 526,603 |
| 有利子負債 | Interest-Bearing Debt | 53,391 | 53,283 | 68,215 | 60,968 | 57,591 | 90,782 |
| 自己資本 | Stockholders' Equity | 279,699 | 292,836 | 281,134 | 277,080 | 270,988 | 259,589 |
| 自己資本比率 | Stockholders' Equity to Total Assets Ratio | 52.0% | 51.5% | 49.0% | 50.8% | 50.9% | 49.3% |
| 1株当たり純資産(円) | Stockholders' Equity per Share(¥) | 1,179.71 | 1,235.12 | 1,185.77 | 1,168.67 | 1,151.04 | 1,111.36 |



財政状態/Financial Condition

| 百万円 / Million¥ | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 |
|-------------------|-----------------------------|----------|---------|----------|----------|----------|----------|
| 短期借入金 | Short-Term Debt | 2,214 | 4,773 | 3,315 | 3,358 | 3,419 | 43,769 |
| 長期借入金 | Long-Term Debt | 31,957 | 33,886 | 47,800 | 49,609 | 50,172 | 47,013 |
| (うち一年以内返済) | (Due Within One Year) | (11,781) | (8,547) | (15,103) | (14,072) | (16,943) | (19,711) |
| 借入金合計 | Total Borrowings | 34,172 | 38,659 | 51,116 | 52,968 | 53,591 | 90,782 |
| 社債 | Corporate Bond | 11,219 | 10,624 | 11,099 | — | — | — |
| (うち一年以内償還) | (Due Within One Year) | (—) | (—) | (11,099) | (—) | (—) | (—) |
| コマーシャル・ペーパー | Commercial Paper | 8,000 | 4,000 | 6,000 | 8,000 | 4,000 | — |
| 有利子負債合計 | Total Interest-Bearing Debt | 53,391 | 53,283 | 68,215 | 60,968 | 57,591 | 90,782 |
| 有利子負債・自己資本比率(D/E) | Debt/Equity Ratio | 19.1% | 18.2% | 24.3% | 22.0% | 21.3% | 35.0% |
| 純有利子負債合計 | Net Interest-Bearing Debt | -29,184 | -41,968 | -30,358 | -22,570 | -17,001 | 249 |



※グラフの合計額が有利子負債合計額となっております。

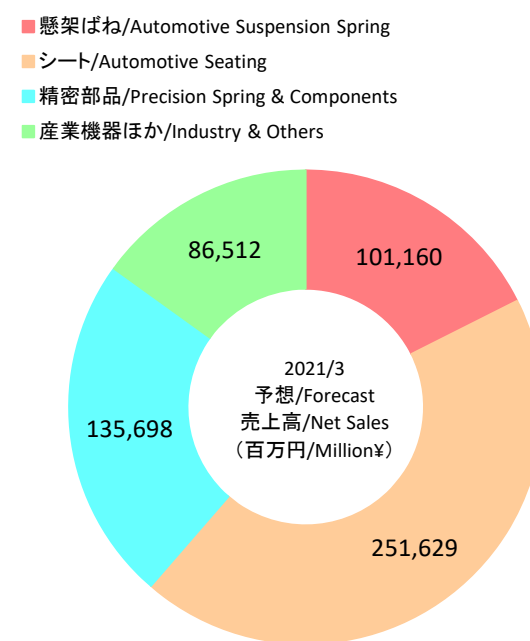
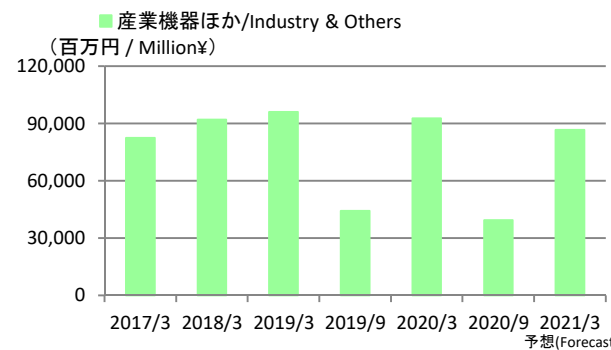
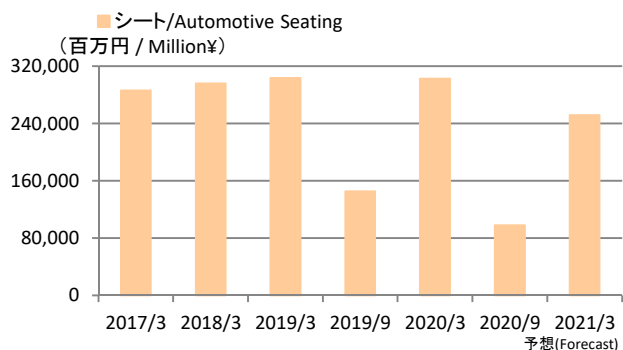
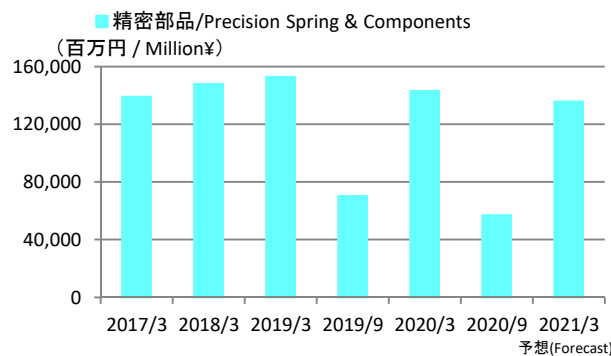
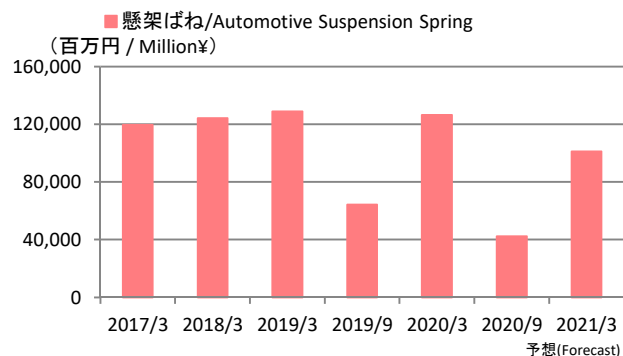
※The sum of the graph is Total Interest-Bearing Debt.

※短期借入金及び長期借入金は、内部取引消去後の純額を表示しております。

※The figures of Short-Term Debt and Long-Term Debt show their net amount after elimination.

セグメント情報(事業別)/Segment Information by Business Group

| | | | 予想(Forecast) | | | | | | |
|----------------|----------|------------------------------------|--------------|---------|---------|---------|---------|---------|---------|
| 百万円 / Million¥ | | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 | 2021/3 |
| 売上高: | 懸架ばね事業 | Automotive Suspension Spring Unit | 119,542 | 124,267 | 128,880 | 64,223 | 126,332 | 42,272 | 101,160 |
| Net Sales | シート事業 | Automotive Seating Unit | 285,924 | 295,710 | 303,242 | 144,973 | 302,573 | 97,722 | 251,629 |
| | 精密部品事業 | Precision Spring & Components Unit | 139,086 | 147,874 | 152,958 | 70,283 | 142,982 | 56,984 | 135,698 |
| | 産業機器ほか事業 | Industry & Others | 82,396 | 91,878 | 95,925 | 44,233 | 92,611 | 39,275 | 86,512 |
| | 連結 | Consolidated | 626,950 | 659,730 | 681,006 | 323,712 | 664,499 | 236,254 | 575,000 |



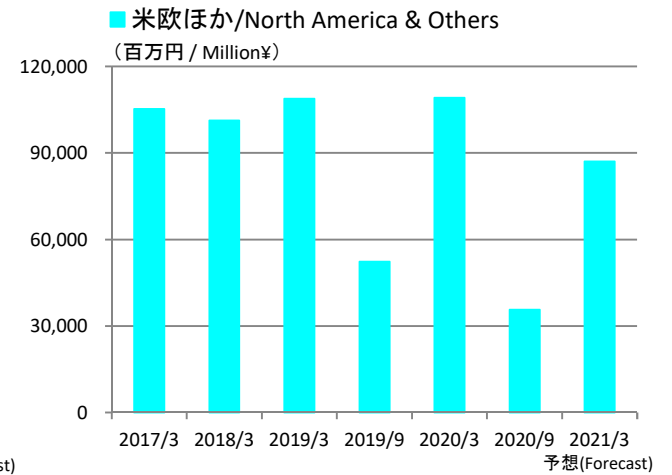
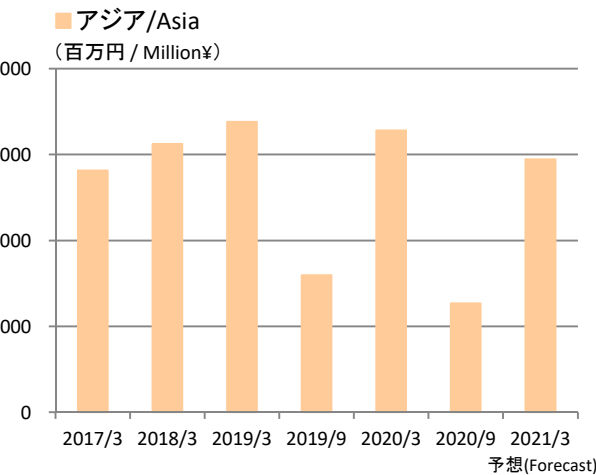
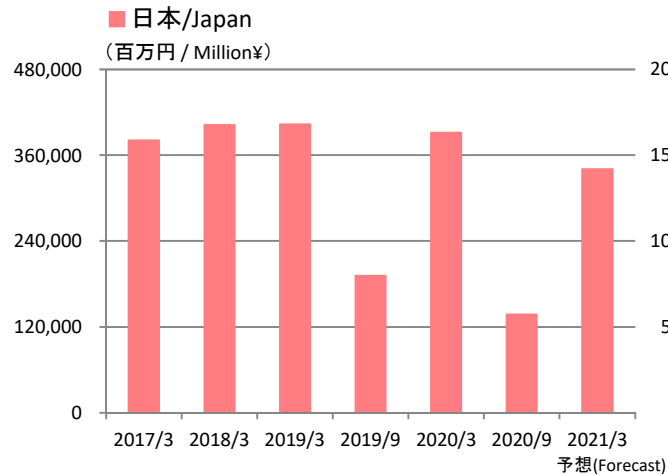
| | | | 予想(Forecast) | | | | | | |
|--------------------|----------|------------------------------------|--------------|--------|--------|--------|--------|--------|--------|
| 百万円 / Million¥ | | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 | 2021/3 |
| セグメント利益: | 懸架ばね事業 | Automotive Suspension Spring Unit | 11,533 | 9,627 | 6,193 | 1,037 | 2,708 | -6,151 | -6,463 |
| (営業利益) | シート事業 | Automotive Seating Unit | 13,984 | 9,457 | 4,435 | 1,015 | 6,960 | -2,960 | 1,144 |
| Segment Profit | 精密部品事業 | Precision Spring & Components Unit | 9,605 | 10,855 | 9,791 | 2,154 | 6,243 | -297 | 5,000 |
| (Operating Income) | 産業機器ほか事業 | Industry & Others | 5,489 | 5,600 | 6,229 | 1,851 | 4,802 | 592 | 2,819 |
| | 連結 | Consolidated | 40,613 | 35,541 | 26,650 | 6,058 | 20,715 | -8,816 | 2,500 |

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

売上高/Net Sales

| 百万円 / Million¥ | | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 | 2021/3 |
|------------------------|--------|--------------------|---------|---------|---------|---------|---------|---------|---------|
| 日本: | 対外部顧客 | For Customers | 380,905 | 402,342 | 403,265 | 191,602 | 391,390 | 137,147 | 340,687 |
| Japan | セグメント間 | Intersegment | 17,420 | 19,518 | 33,696 | 14,761 | 28,398 | 12,836 | 26,704 |
| | 計 | Total | 398,325 | 421,860 | 436,962 | 206,363 | 419,789 | 149,984 | 367,391 |
| アジア: | 対外部顧客 | For Customers | 140,759 | 156,136 | 168,992 | 79,825 | 163,951 | 63,481 | 147,264 |
| Asia | セグメント間 | Intersegment | 2,046 | 2,754 | 3,057 | 1,479 | 2,760 | 1,045 | 2,219 |
| | 計 | Total | 142,806 | 158,890 | 172,050 | 81,305 | 166,711 | 64,527 | 149,483 |
| 米欧ほか: | 対外部顧客 | For Customers | 105,285 | 101,252 | 108,748 | 52,285 | 109,158 | 35,624 | 87,049 |
| North America & Others | セグメント間 | Intersegment | 673 | 845 | 835 | 368 | 707 | 312 | 589 |
| | 計 | Total | 105,959 | 102,097 | 109,583 | 52,653 | 109,865 | 35,937 | 87,638 |
| | 消去 | Intersegment Sales | -20,140 | -23,117 | -37,590 | -16,609 | -31,866 | -14,195 | -29,513 |
| | 連結 | Consolidated | 626,950 | 659,730 | 681,006 | 323,712 | 664,499 | 236,254 | 575,000 |

予想(Forecast)



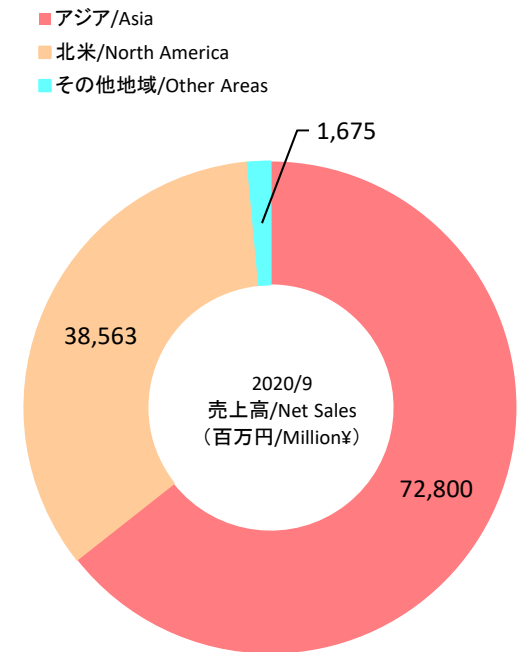
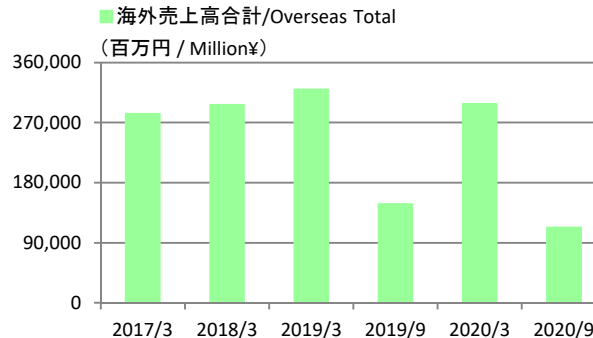
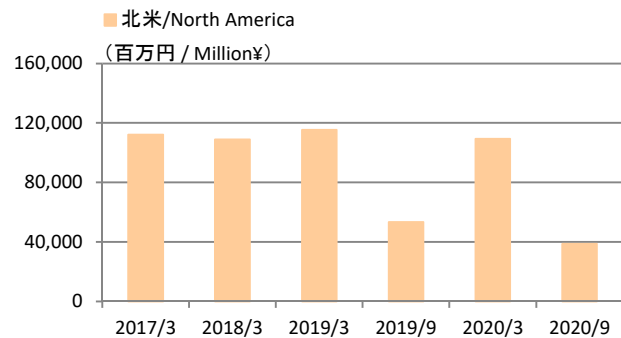
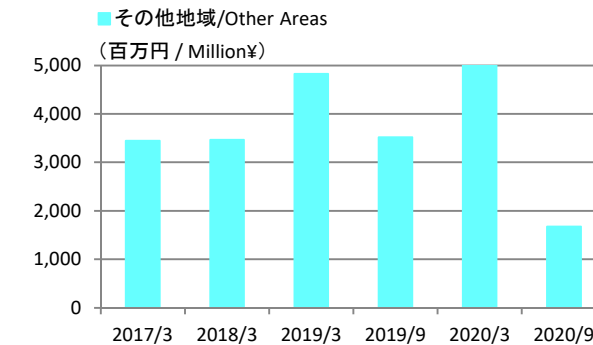
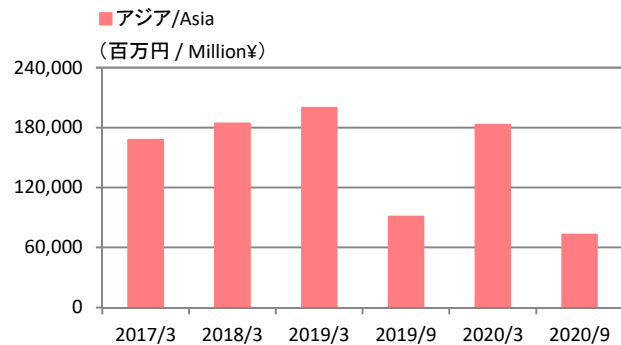
営業利益/Operating Income

| 百万円 / Million¥ | | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 | 2021/3 |
|----------------|------------------------|--|--------|--------|--------|--------|--------|--------|--------|
| 日本 | Japan | | 26,203 | 24,752 | 19,562 | 4,934 | 15,816 | -6,537 | 1,405 |
| アジア | Asia | | 11,464 | 12,429 | 11,362 | 4,195 | 9,048 | 1,231 | 5,740 |
| 米欧ほか | North America & Others | | 2,945 | -1,640 | -4,274 | -3,071 | -4,148 | -3,510 | -4,645 |
| 連結 | Consolidated | | 40,613 | 35,541 | 26,650 | 6,058 | 20,715 | -8,816 | 2,500 |

予想(Forecast)

仕向先別(海外)売上高/Overseas Sales by Region

| 百万円 / Million¥ | | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 |
|----------------|-----|----------------|---------|---------|---------|---------|---------|---------|
| アジア | 売上高 | Net Sales | 167,824 | 184,119 | 199,572 | 90,995 | 182,688 | 72,800 |
| Asia | 構成比 | Composition | 26.8% | 27.9% | 29.3% | 28.1% | 27.5% | 30.8% |
| | 前年比 | Year-over-Year | -15.1% | 9.7% | 8.4% | -7.0% | -8.5% | -20.0% |
| 北米 | 売上高 | Net Sales | 112,058 | 108,800 | 115,350 | 53,334 | 109,224 | 38,563 |
| North America | 構成比 | Composition | 17.9% | 16.5% | 16.9% | 16.5% | 16.4% | 16.3% |
| | 前年比 | Year-over-Year | -5.5% | -2.9% | 6.0% | -3.1% | -5.3% | -27.7% |
| その他地域 | 売上高 | Net Sales | 3,445 | 3,463 | 4,827 | 3,519 | 6,083 | 1,675 |
| Other Areas | 構成比 | Composition | 0.5% | 0.5% | 0.7% | 1.1% | 0.9% | 0.7% |
| | 前年比 | Year-over-Year | 17.8% | 0.5% | 39.4% | 30.1% | 26.0% | -52.4% |
| 海外売上高合計 | | Overseas Total | 283,328 | 296,382 | 319,749 | 147,849 | 297,996 | 113,039 |
| 海外売上高比率 | | Overseas Ratio | 45.2% | 44.9% | 47.0% | 45.7% | 44.8% | 47.8% |

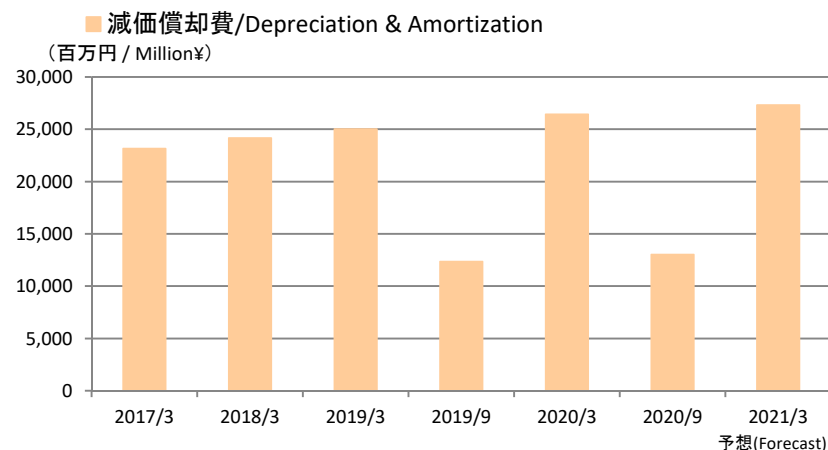
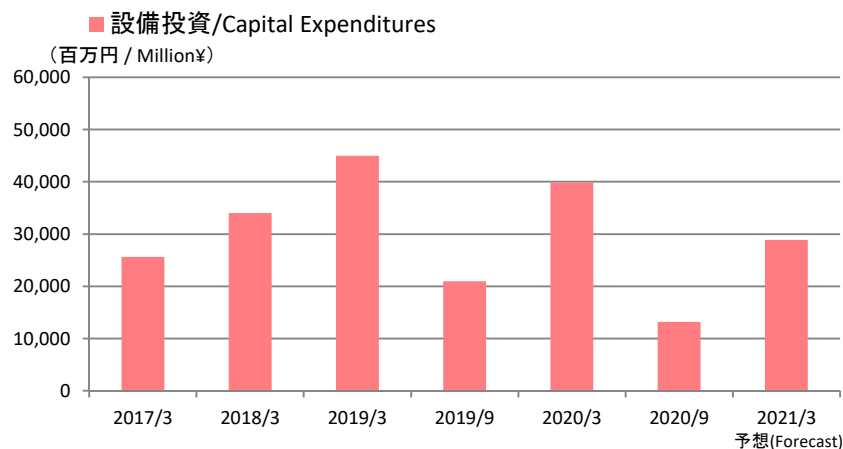


※上記は監査対象外の数字です。

※The above is exempt from Quarterly review (audit).

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

| 百万円 / Million¥ | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 | 2021/3 |
|----------------|-----------------------------|--------------|--------|--------|--------|--------|--------|--------|
| | | 予想(Forecast) | | | | | | |
| 設備投資 | Capital Expenditures | 25,637 | 34,010 | 44,975 | 20,974 | 39,850 | 13,186 | 28,889 |
| 前年比 | Year-over-Year | -6.4% | 32.7% | 32.2% | 11.9% | -11.4% | -37.1% | -27.5% |
| 減価償却費 | Depreciation & Amortization | 23,137 | 24,141 | 25,001 | 12,343 | 26,408 | 13,007 | 27,321 |
| 前年比 | Year-over-Year | -1.9% | 4.3% | 3.6% | 4.4% | 5.6% | 5.4% | 3.5% |



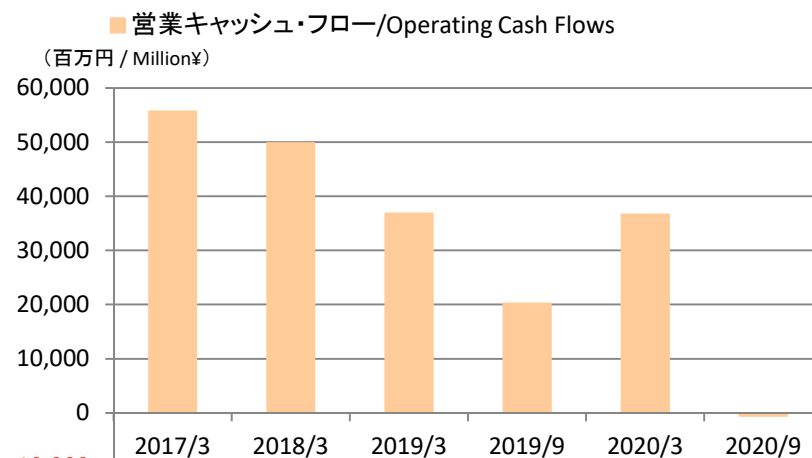
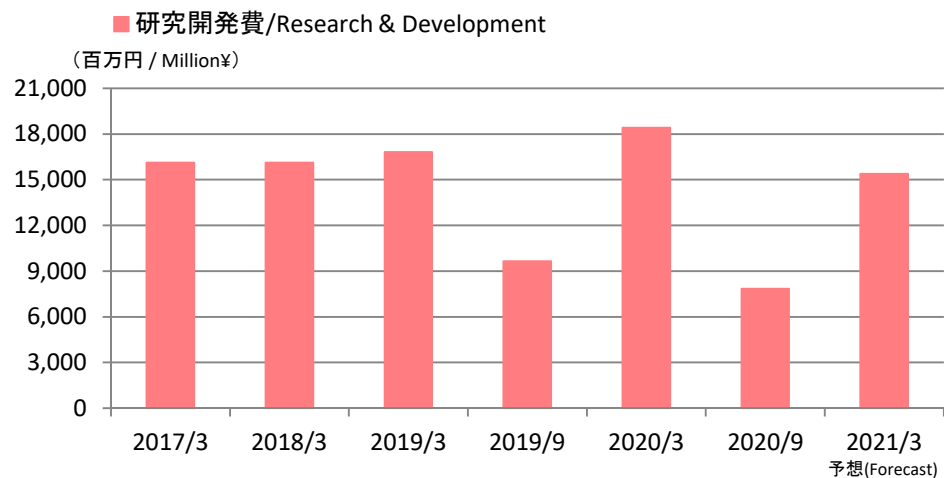
事業セグメント別設備投資・減価償却費内訳/Capital Expenditure, Depreciation & Amortization by Sales Composition

| 百万円 / Million¥ | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 | 2021/3 |
|-------------------------------|-------|--------------|--------|--------|--------|--------|--------|--------|
| | | 予想(Forecast) | | | | | | |
| 懸架ばね事業 | 設備投資 | 5,489 | 7,490 | 12,547 | 7,890 | 15,156 | 2,916 | 6,973 |
| Automotive Suspension Spring | 減価償却費 | 5,368 | 6,003 | 5,402 | 2,731 | 6,214 | 2,747 | 6,312 |
| シート事業 | 設備投資 | 5,074 | 7,081 | 6,544 | 3,093 | 5,570 | 3,841 | 7,114 |
| Automotive Seating | 減価償却費 | 5,667 | 5,358 | 6,044 | 2,712 | 5,402 | 2,504 | 5,110 |
| 精密部品事業 | 設備投資 | 10,310 | 12,801 | 14,841 | 7,903 | 14,462 | 5,081 | 10,429 |
| Precision Spring & Components | 減価償却費 | 8,247 | 8,976 | 9,302 | 4,650 | 9,897 | 5,204 | 10,690 |
| 産業機器ほか事業 | 設備投資 | 3,744 | 5,018 | 8,816 | 1,193 | 2,952 | 1,080 | 3,410 |
| Industry & Others | 減価償却費 | 2,296 | 2,470 | 2,655 | 1,421 | 3,122 | 1,734 | 3,783 |
| 全社共有 | 設備投資 | 1,018 | 1,617 | 2,225 | 893 | 1,708 | 265 | 962 |
| Company-wide sharing | 減価償却費 | 1,557 | 1,331 | 1,596 | 827 | 1,771 | 816 | 1,423 |

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

| 百万円 / Million¥ | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 | 2021/3 |
|----------------|------------------------|--------|--------|--------|--------|--------|--------|--------|
| 研究開発費 | Research & Development | 16,130 | 16,119 | 16,822 | 9,648 | 18,407 | 7,839 | 15,386 |
| 売上高比率 | R&D per Sales Ratio | 2.6% | 2.4% | 2.5% | 3.0% | 2.8% | 3.3% | 2.7% |
| 営業キャッシュ・フロー | Operating Cash Flows | 55,664 | 49,811 | 36,794 | 20,215 | 36,621 | -522 | — |
| 前年比 | Year-over-Year | 30.4% | -10.5% | -26.1% | -45.1% | -0.5% | — | — |

予想(Forecast)



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

| 連結子会社 / Consolidated Subsidiaries | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 |
|-----------------------------------|----------|--------|--------|--------|--------|--------|--------|
| 国内 | Domestic | 17 | 18 | 18 | 19 | 19 | 19 |
| 海外 | Overseas | 18 | 19 | 20 | 20 | 20 | 20 |
| 計 | Total | 35 | 37 | 38 | 39 | 39 | 39 |

| 持分法適用会社 / Affiliated Companies | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 |
|--------------------------------|----------|--------|--------|--------|--------|--------|--------|
| 国内 | Domestic | 4 | 4 | 4 | 4 | 4 | 4 |
| 海外 | Overseas | 5 | 5 | 5 | 5 | 5 | 5 |
| 計 | Total | 9 | 9 | 9 | 9 | 9 | 9 |

連結貸借対照表/Consolidated Balance Sheets

百万円/ Million ¥

| 資産の部 | Assets | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 |
|------------|---|---------|---------|---------|---------|---------|---------|
| 資産の部 | Assets | | | | | | |
| 流動資産 | Current Assets | | | | | | |
| 現金及び預金 | Cash and Bank Deposits | 82,575 | 95,251 | 98,573 | 83,538 | 74,593 | 90,533 |
| 受取手形及び売掛金 | Notes and Accounts Receivable, Trade | 140,342 | 146,781 | 139,689 | 128,362 | 134,315 | 114,538 |
| たな卸資産 | Inventories | 44,036 | 48,589 | 54,691 | 53,764 | 54,785 | 53,858 |
| その他 | Other Current Assets | 22,548 | 24,427 | 25,417 | 21,443 | 20,865 | 19,605 |
| 貸倒引当金 | Allowance for Doubtful Receivables | -56 | -88 | -117 | -116 | -136 | -63 |
| 流動資産合計 | Total Current Assets | 289,446 | 314,962 | 318,254 | 286,992 | 284,423 | 278,473 |
| 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 | 48,172 | 51,364 | 52,952 | 56,011 | 56,483 | 55,010 |
| 機械装置及び運搬具 | Machinery and Equipment | 50,269 | 53,483 | 53,502 | 59,426 | 61,146 | 62,939 |
| 土地 | Land | 30,699 | 30,515 | 31,006 | 31,048 | 31,149 | 29,428 |
| リース資産 | Lease Assets | 576 | 617 | 658 | 652 | 674 | 673 |
| 建設仮勘定 | Construction in Progress | 5,989 | 12,071 | 25,088 | 22,946 | 19,943 | 18,506 |
| その他 | Others | 8,109 | 7,456 | 9,630 | 10,904 | 10,906 | 10,546 |
| 有形固定資産合計 | Total Property, Plant and Equipment, Net | 143,817 | 155,508 | 172,839 | 180,990 | 180,302 | 177,104 |
| 無形固定資産 | Goodwill and Intangible Assets | | | | | | |
| のれん | Goodwill | 73 | 0 | 0 | - | - | - |
| その他 | Others | 3,239 | 3,089 | 2,902 | 2,899 | 3,187 | 3,019 |
| 無形固定資産合計 | Total Goodwill and Intangible Assets | 3,312 | 3,089 | 2,902 | 2,899 | 3,187 | 3,019 |
| 投資その他の資産 | Investments, Long-Term Receivables and Other Assets | | | | | | |
| 投資有価証券 | Investment Securities | 72,086 | 64,678 | 55,214 | 51,286 | 42,853 | 44,385 |
| 長期貸付金 | Long-Term Loans | 10,383 | 8,719 | 3,995 | 3,339 | 2,760 | 2,493 |
| 繰延税金資産 | Deferred Income Taxes | 7,005 | 7,739 | 8,161 | 7,919 | 9,081 | 9,945 |
| 退職給付に係る資産 | Net defined benefit asset | 2,825 | 4,619 | 4,669 | 5,090 | 1,941 | 2,386 |
| その他 | Other Investments | 10,116 | 9,935 | 7,936 | 8,147 | 9,117 | 10,053 |
| 貸倒引当金 | Allowance for Doubtful Receivables | -1,084 | -873 | -775 | -783 | -1,052 | -1,259 |
| 投資その他の資産合計 | Total Investments, Long-Term Receivables and Other Assets | 101,331 | 94,819 | 79,201 | 74,999 | 64,701 | 68,005 |
| 固定資産合計 | Total Noncurrent Assets | 248,462 | 253,418 | 254,944 | 258,890 | 248,192 | 248,129 |
| 資産合計 | Total Assets | 537,909 | 568,380 | 573,198 | 545,882 | 532,615 | 526,603 |

連結貸借対照表/Consolidated Balance Sheets

| 百万円/ Million ¥ | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 |
|---------------------------|--|---------|---------|---------|---------|---------|---------|
| 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 | 76,911 | 87,507 | 84,003 | 77,905 | 78,999 | 65,803 |
| 電子記録債務 | Electronically Recorded Obligations | 38,992 | 43,637 | 43,301 | 37,664 | 37,880 | 24,926 |
| 短期借入金 | Bank Loans | 13,996 | 13,320 | 18,418 | 17,431 | 20,363 | 63,480 |
| 未払法人税等 | Income Taxes | 7,245 | 6,074 | 2,933 | 2,069 | 3,038 | 2,019 |
| 役員賞与引当金 | Allowance for Directors' Bonuses | 278 | 268 | 269 | 144 | 236 | 149 |
| 設備支払手形 | Equipment Notes Payable | 2,904 | 3,714 | 7,308 | 3,437 | 3,380 | 2,242 |
| 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 | 39,384 | 37,515 | 43,899 | 45,441 | 35,000 | 32,790 |
| 流動負債合計 | Total Current Liabilities | 179,712 | 192,038 | 211,234 | 184,093 | 178,899 | 191,413 |
| 固定負債 | Long-Term Liabilities | | | | | | |
| 転換社債型新株予約権付社債 | Convertible Bond-type Bonds with Subscription Rights to Shares | 11,219 | 10,624 | — | — | — | — |
| 長期借入金 | Long-Term Debt | 20,176 | 25,338 | 32,697 | 35,536 | 33,228 | 27,302 |
| リース債務 | Lease Obligations | 519 | 563 | 537 | 555 | 547 | 559 |
| 繰延税金負債 | Deferred Income Taxes | 9,959 | 9,414 | 7,356 | 6,677 | 3,811 | 2,870 |
| 退職給付に係る負債 | Net Defined Benefit Liability | 13,926 | 15,859 | 19,394 | 20,279 | 23,190 | 23,308 |
| 役員退職慰労引当金 | Provision for Directors' Retirement Benefits | 579 | 507 | 586 | 560 | 615 | 575 |
| 執行役員退職慰労引当金 | Provision for Officers' Retirement Benefits | 746 | 810 | 779 | 814 | 875 | 951 |
| 持分法適用に伴う負債 | Liabilities from Application of Equity Method | 549 | 307 | — | — | — | — |
| その他 | Others | 7,743 | 5,266 | 4,550 | 5,209 | 4,893 | 4,803 |
| 固定負債合計 | Total Long-Term Liabilities | 65,419 | 68,692 | 65,902 | 69,633 | 67,162 | 60,371 |
| 負債合計 | Total Liabilities | 245,131 | 260,731 | 277,137 | 253,726 | 246,061 | 251,785 |
| 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 | 17,009 |
| 資本剰余金 | Additional Paid-in Capital | 19,579 | 19,579 | 19,579 | 19,579 | 19,579 | 19,579 |
| 利益剰余金 | Retained Earnings | 216,232 | 229,163 | 228,016 | 225,145 | 227,062 | 217,905 |
| 自己株式 | Treasury Stock | -7,515 | -7,516 | -7,517 | -7,518 | -8,868 | -10,209 |
| 株主資本合計 | Total Stockholders' Equity | 245,305 | 258,235 | 257,087 | 254,216 | 254,782 | 244,285 |
| 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 | 30,176 | 27,935 | 21,349 | 19,755 | 14,642 | 16,322 |
| 為替換算調整勘定 | Cumulative Translation Adjustments | 6,570 | 7,355 | 5,625 | 5,889 | 8,117 | 5,201 |
| 退職給付に係る調整累計額 | Remeasurements of Defined Benefit Plans | -2,353 | -688 | -2,927 | -2,781 | -6,555 | -6,220 |
| その他の包括利益累計額合計 | Total Accumulated Other Comprehensive Income(Loss) | 34,394 | 34,601 | 24,047 | 22,864 | 16,205 | 15,303 |
| 非支配株主持分※ | Non-Controlling Interests | 13,077 | 14,811 | 14,926 | 15,075 | 15,565 | 15,228 |
| 純資産合計 | Total Net Assets | 292,777 | 307,648 | 296,061 | 292,155 | 286,553 | 274,817 |
| 負債及び純資産合計 | Total Liabilities and Net Assets | 537,909 | 568,380 | 573,198 | 545,882 | 532,615 | 526,603 |

※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 平成30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 adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No.28,February16,2018)" from the beginning of the first quarter. The figures for the year ended March 31,2018 were adjusted retrospectively in accordance with this change.

連結損益計算書/Consolidated Income Statements

| 百万円/ Million ¥ | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 |
|----------------------------------|--|---------------|---------------|---------------|---------------|---------------|---------------|
| 売上高 | Net Sales | 626,950 | 659,730 | 681,006 | 323,712 | 664,499 | 236,254 |
| 売上原価 | Cost of Sales | 542,830 | 578,784 | 608,053 | 294,306 | 596,787 | 223,068 |
| 売上総利益 | Gross Profit | 84,119 | 80,945 | 72,953 | 29,406 | 67,712 | 13,185 |
| 販売費及び一般管理費 | Selling General and Administrative Expenses | 43,505 | 45,404 | 46,302 | 23,347 | 46,996 | 22,002 |
| 営業利益又は営業損失 | Operating Income(Loss) | 40,613 | 35,541 | 26,650 | 6,058 | 20,715 | -8,816 |
| 営業外収益 | Non-Operating Income | 4,028 | 5,583 | 6,821 | 2,789 | 6,323 | 3,366 |
| 受取利息及び配当金 | Interest Income and Dividends Income | 2,212 | 2,519 | 2,564 | 1,325 | 2,722 | 989 |
| 持分法による投資利益 | Investment Profit on Equity Method | — | 883 | 1,103 | 404 | 983 | — |
| 不動産賃貸料 | Real Estate Rental Income | 623 | 632 | 626 | 317 | 618 | 431 |
| その他 | Others | 1,192 | 1,548 | 2,527 | 742 | 1,998 | 1,945 |
| 営業外費用 | Non-Operating Expenses | 3,001 | 4,703 | 2,014 | 3,436 | 5,772 | 4,270 |
| 支払利息 | Interest Expense | 184 | 334 | 296 | 148 | 303 | 181 |
| 持分法による投資損失 | Investment Loss on Equity Method | 223 | — | — | — | — | 90 |
| 固定資産除却損 | Loss on Disposal of Fixed Assets | 271 | 455 | 271 | 97 | 322 | 66 |
| その他 | Others | 2,322 | 3,912 | 1,446 | 3,190 | 5,146 | 3,931 |
| 経常利益又は経常損失 | Ordinary Income(Loss) | 41,640 | 36,421 | 31,457 | 5,411 | 21,266 | -9,720 |
| 特別利益 | Extraordinary Gains | 1,064 | 2,385 | 1,400 | — | — | — |
| 固定資産売却益 | Gains on Sales of Fixed Assets | — | — | 1,400 | — | — | — |
| その他 | Others | 1,064 | 2,385 | — | — | — | — |
| 特別損失 | Extraordinary Losses | 5,035 | 6,162 | 12,740 | 3,134 | 9,052 | — |
| 減損損失 | Impairment Loss on Fixed Assets | 1,658 | 3,929 | 11,525 | — | 4,687 | — |
| その他 | Others | 3,376 | 2,233 | 1,215 | 3,134 | 4,364 | — |
| 税金等調整前当期純利益又は税金等調整前四半期純損失 | Net Income(Loss) before Taxes | 37,669 | 32,644 | 20,116 | 2,276 | 12,213 | -9,720 |
| 法人税等 | Income Taxes | 11,646 | 10,230 | 10,287 | 1,632 | 6,258 | 829 |
| 法人税等調整額 | Deferred Taxes | -902 | -198 | 1,033 | 285 | 87 | -2,755 |
| 当期純利益又は当期純損失 | Net Income(Loss) | 26,925 | 22,612 | 8,796 | 358 | 5,868 | -7,793 |
| 非支配株主に帰属する当期純利益 | Profit Attributable to Non-Controlling Interests | 1,826 | 2,117 | 1,691 | 508 | 1,256 | 185 |
| 親会社株主に帰属する当期純利益又は親会社株主に帰属する当期純損失 | Profit(Loss) Attributable to Owners of Parent | 25,098 | 20,495 | 7,104 | -149 | 4,612 | -7,979 |

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

| 百万円/ Million ¥ | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 |
|--------------------------|---|--------|---------|---------|---------|---------|---------|
| 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又は税金等調整前当期純損失 | Net Income (Loss) before Taxes | 37,669 | 32,644 | 20,116 | 2,276 | 12,213 | -9,720 |
| 減価償却費 | Depreciation & Amortization | 23,137 | 24,141 | 25,001 | 12,343 | 26,408 | 13,007 |
| 減損損失 | Impairment Loss on Fixed Assets | 1,658 | 3,929 | 11,525 | — | 4,687 | — |
| 独占禁止法関連損失引当金繰入額 | Provision for loss on anti-monopoly act | — | — | — | 3,134 | — | — |
| 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 | -717 | -828 | -568 | -1,505 | 507 | 466 |
| 受取利息及び受取配当金 | Interest and Dividends Received | -2,212 | -2,519 | -2,564 | -1,325 | -2,722 | -989 |
| 支払利息 | Interest Expenses | 184 | 334 | 296 | 148 | 303 | 181 |
| 為替差損益 | Exchange (Profit) Loss | 346 | 1,314 | -990 | 904 | 3,135 | -472 |
| 持分法による投資損益 | Investment (Profit) Loss on Equity Method | 223 | -883 | -1,103 | -404 | -983 | 90 |
| 有形固定資産除売却損益 | (Gain) Loss on Property, Plant and Equipment | 253 | 384 | -1,169 | 87 | 44 | -95 |
| 売上債権の増減額 | (Increase) Decrease in Notes and Accounts Receivable | -8,420 | -4,926 | 6,675 | 16,527 | 8,980 | 17,610 |
| たな卸資産の増減額 | (Increase) Decrease in Inventories | -1,171 | -4,243 | -5,416 | 1,064 | 348 | 160 |
| 仕入債務の増減額 | Increase (Decrease) in Notes and Accounts Payable | 5,869 | 14,064 | -3,713 | -14,349 | -13,604 | -24,984 |
| その他 | Others | 4,259 | -4,730 | 128 | 2,811 | 819 | 4,893 |
| 小 計 | Subtotal | 61,079 | 58,681 | 48,217 | 21,712 | 40,139 | 148 |
| 利息及び配当金の受取額 | Interest and Dividends Received in Cash | 2,903 | 2,851 | 2,584 | 1,666 | 3,206 | 1,268 |
| 利息の支払額 | Interest Paid | -179 | -349 | -286 | -172 | -302 | -167 |
| 法人税等の支払額 | Income Taxes Paid | -8,138 | -11,372 | -13,720 | -2,991 | -6,421 | -1,772 |
| 営業活動によるキャッシュ・フロー | Net Cash Provided by (Used in) Operating Activities | 55,664 | 49,811 | 36,794 | 20,215 | 36,621 | -522 |

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

| 百万円 / Million¥ | | 2017/3 | 2018/3 | 2019/3 | 2019/9 | 2020/3 | 2020/9 |
|----------------------------|---|---------|---------|---------|---------|---------|---------|
| 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 | 219 | -152 | 71 | -104 | -95 | 22 |
| 有形固定資産の取得による支出 | Purchases of Property, Plant and Equipment | -24,407 | -31,528 | -36,995 | -27,796 | -46,691 | -14,941 |
| 有形固定資産の売却による収入 | Proceeds from Sales of Property, Plant and Equipment | 783 | 1,562 | 1,645 | 126 | 1,392 | 1,939 |
| 無形固定資産の増減額 | (Increase) Decrease in Intangible Fixed Assets | -209 | -556 | -584 | -157 | -727 | -113 |
| 投資有価証券の増減額 | (Increase) Decrease in Investments in Securities | -3,279 | -633 | -4,849 | 11 | 0 | 75 |
| 貸付金の増減額 | (Increase) Decrease in Loans Receivable | -741 | -1,467 | -1,466 | -56 | 146 | -619 |
| その他 | Others | -116 | -178 | -120 | 130 | 166 | -20 |
| 投資活動によるキャッシュ・フロー | Net Cash Used in Investing Activities | -27,753 | -32,955 | -42,299 | -27,846 | -45,809 | -13,656 |
| 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 | 747 | 2,657 | -1,513 | 1,133 | 1,168 | 40,428 |
| 長期借入金の増減額 | Increase (Decrease) in Long-Term Debt | 7,440 | 1,912 | 14,027 | 1,932 | 2,466 | -3,246 |
| 社債・CPの発行による収入 | Proceeds from Issuance of Corporate Bond and Commercial Papers | 51,000 | 20,000 | 20,000 | 16,000 | 28,000 | 8,000 |
| 社債・CPの償還による支出 | Redemption of Corporate Bond and Commercial Papers | -63,000 | -24,000 | -18,000 | -14,000 | -40,646 | -12,000 |
| 転換社債型新株予約権付社債の償還による支出 | Redemption of Convertible Bond Type Bonds with Subscription Rights to shares | — | — | — | -10,646 | — | — |
| 自己株式の増減による支出 | (Increase) Decrease in Treasury Stock | -6,714 | -1 | 0 | -0 | -1,350 | -1,340 |
| リース債務の返済による支出 | Repayment of Lease Obligation | -318 | -281 | -280 | -203 | -327 | -219 |
| 配当金の支払額 | Dividends Paid | -5,343 | -5,453 | -5,690 | -2,845 | -5,690 | -1,177 |
| 非支配株主への配当金の支払額 | Dividends Paid to Non-Controlling Interests | -718 | -793 | -1,214 | -318 | -571 | -260 |
| 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 | -8 | — | — | — | — | — |
| 財務活動によるキャッシュ・フロー | Net Cash Provided by (Used in) Financing Activities | -16,916 | -5,960 | 7,327 | -8,947 | -16,950 | 30,184 |
| 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 | -739 | 216 | 932 | 372 | 993 | -31 |
| 現金及び現金同等物の増減額 | Net Increase (Decrease) in Cash and Cash Equivalents | 10,255 | 11,112 | 2,755 | -16,205 | -25,145 | 15,973 |
| 現金及び現金同等物の期首残高 | Cash and Cash Equivalents at Beginning of Year | 72,238 | 82,493 | 95,007 | 98,407 | 98,403 | 74,314 |
| 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 | — | 1,400 | 640 | 1,057 | 844 | — |
| 非連結会社との合併に伴う現金及び現金同等物増加額 | Increase in Cash and Cash Equivalent Sresulting from Merger with Unconsolidated Subsidiaries | — | — | — | — | 212 | — |
| 現金及び現金同等物の期末残高 | Cash and Cash Equivalents at End of Year | 82,493 | 95,007 | 98,403 | 83,259 | 74,314 | 90,288 |

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 ¥ | | 2019/3 | 2020/3 | 予想/Forecast 2021/3 |
|-----------------|---|---------|---------|-----------------------|
| 売上高 | Net Sales | 681,006 | 664,499 | 575,000 |
| 営業利益 | Operating Income | 26,650 | 20,715 | 2,500 |
| (売上高営業利益率) | (Operating Margin) | (3.9%) | (3.1%) | (0.4%) |
| 経常利益 | Ordinary Income | 31,457 | 21,266 | 3,000 |
| (売上高経常利益率) | (Ordinary Margin) | (4.6%) | (3.2%) | (0.5%) |
| 親会社株主に帰属する当期純利益 | Profit Attributable to Owners of Parent | 7,104 | 4,612 | 1,000 |
| 1株当たり当期純利益 | EPS | 29.97 | 19.46 | 4.28 |

連結貸借対照表/Consolidated Balance Sheet

| 百万円/Million ¥ | | 2019/3 | 2020/3 | 予想/Forecast 2021/3 |
|---------------|---|---------|---------|-----------------------|
| 流動資産 | Current Assets | 318,254 | 284,423 | 283,000 |
| 有形固定資産 | Property, Plant and Equipment, Net | 172,839 | 180,302 | 178,000 |
| 投資等 | Total Investments, Long-Term Receivables and Other Assets | 82,104 | 67,889 | 71,000 |
| 総資産 | Total Assets | 573,198 | 532,615 | 532,000 |
| 有利子負債 | Interest-Bearing Debt | 68,215 | 57,591 | 79,000 |
| その他負債 | Other Liabilities | 208,922 | 188,470 | 173,000 |
| 非支配株主持分 | Non-Controlling Interests | 14,926 | 15,565 | 16,000 |
| 自己資本 | Stockholders' Equity | 281,134 | 270,988 | 264,000 |
| 負債・純資産計 | Total Liabilities and Net Assets | 573,198 | 532,615 | 532,000 |
| ROE ※1 | | 2.5% | 1.7% | 0.4% |
| ROA ※2 | | 5.5% | 3.8% | 0.6% |

※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