



2021年3月期 第2四半期 決算説明資料

Financial Results for 1st half of the Fiscal Year Ending March 2021

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

代表取締役副社長
CFO

Executive Vice President & CFO and
Representative Member of the Board

杉山 徹

Toru Sugiyama

21.3期第2四半期実績

Result for the 1st half of the year ending March 2021

(億円) (100 million Yen)

	20.3期 上期実績 Result for 1st half of the year ended Mar.2020	21.3期上期 For 1 st half of the year ending Mar.2021			増 減 Variance		
		当初予想 (20.6.17時点) Initial forecast (as of 17/06/20)	前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	実績 Results	対前年同期 Vs. Same period of previous year	対当初予想 Vs. Initial forecast	対前回予想 Vs. Previous forecast
売上高 Net Sales	3,237	2,450	2,350	2,362	△874	△87	12
営業利益 Operating Income 営業利益率 Ratio	60 1.9%	△95 △3.9%	△105 △4.5%	△88 △3.7%	△148 △5.6%	6 0.1%	16 0.7%
経常利益 Ordinary Income (うち、為替差損益) (Of which, foreign exchange gains/losses)	54 △25	△90 △2	△110 △9	△97 △16	△151 8	△7 △14	12 △7
親会社株主に 帰属する当期純利益 Profit Attributable to Owners of Parent	△1	△95	△90	△79	△78	15	10
為替レート Average Exchanging Rate (US\$) (Thai Baht)	109.0 3.5	105.0 3.5	107.0 3.5	106.7 3.5	△2.3 -	1.7 -	△0.3 -
期末為替レート Exchange rate at end of year (US\$)(当期末/this year) (前期末/previous year) (Baht)(当期末/this year) (前期末/previous year)	107.9 111.0 3.5 3.4	105.0 108.8 3.5 3.6	107.0 108.8 3.5 3.6	105.8 108.8 3.5 3.6	△2.1 △2.2 0.0 0.2	0.8 - - -	△1.2 - - -

21.3期通期予想

Forecast for the year ending March 2021

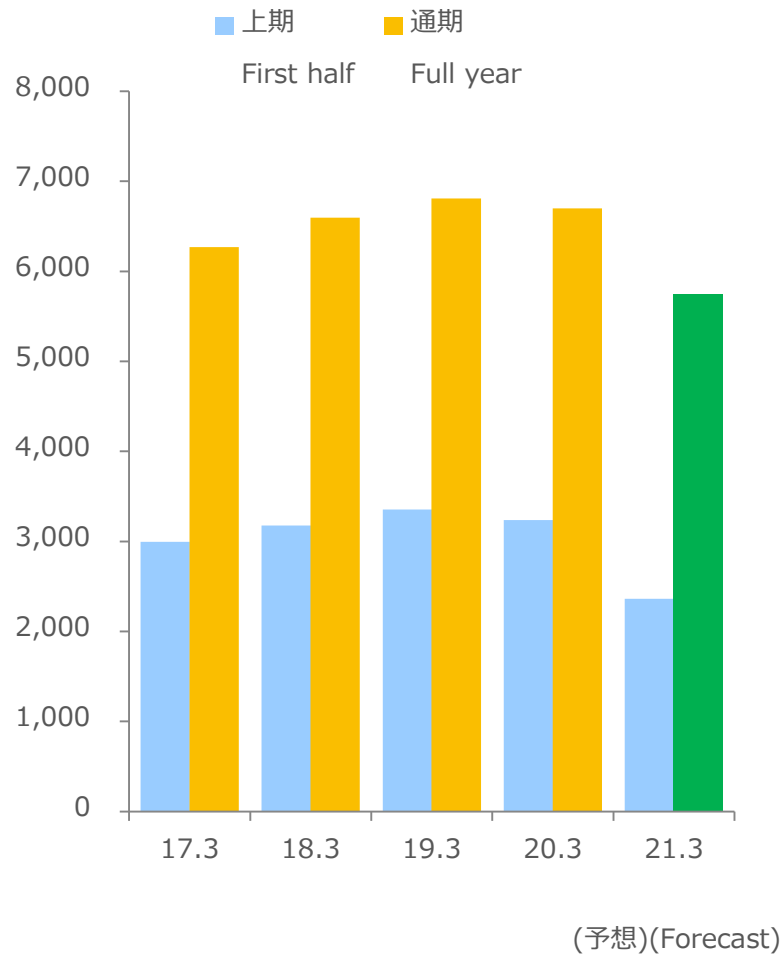
	20.3期実績 Result for the Year ended Mar.2020	21.3期 For the year ending Mar.2021		増減 Variance	
		前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	今回予想 (20.11.5時点) Latest forecast (as of 05/11/20)	対前期 Vs. Previous year	対前回予想 Vs. Previous forecast
売上高 Net Sales	6,644	5,700	5,750	△894	50
営業利益 Operating Income	207	5	25	△182	20
営業利益率 Ratio	3.1%	0.1%	0.4%	△2.7%	0.3%
経常利益 Ordinary Income (うち、為替差損益) (of which, foreign exchange gains/losses)	212 △38	10 △16	30 △13	△182 24	20 2
親会社株主に 帰属する当期純利益 Profit Attributable to Owners of Parent	46	0	10	△36	10
E P S(単位：円) (Unit：Yen)	19.46	—	4.28	△15.18	—
R O E	1.7%	—	0.4%	△1.3%	—
為替レート Average Exchanging Rate (US\$) (Thai Baht)	109.1 3.5	107.0 3.5	106.0 3.4	△3.1 △0.1	△1.0 △0.1
期末為替レート Exchange rate at end of year (US\$)(当期末/this year) (前期末/previous year)	108.8 111.0	107.0 108.8	105.0 108.8	△3.8 △2.2	△2.0 —
(Baht)(当期末/this year) (前期末/previous year)	3.6 3.4	3.5 3.6	3.3 3.6	△0.3 0.2	△0.2 —

業績推移 Result Trends

売上高

Net Sales

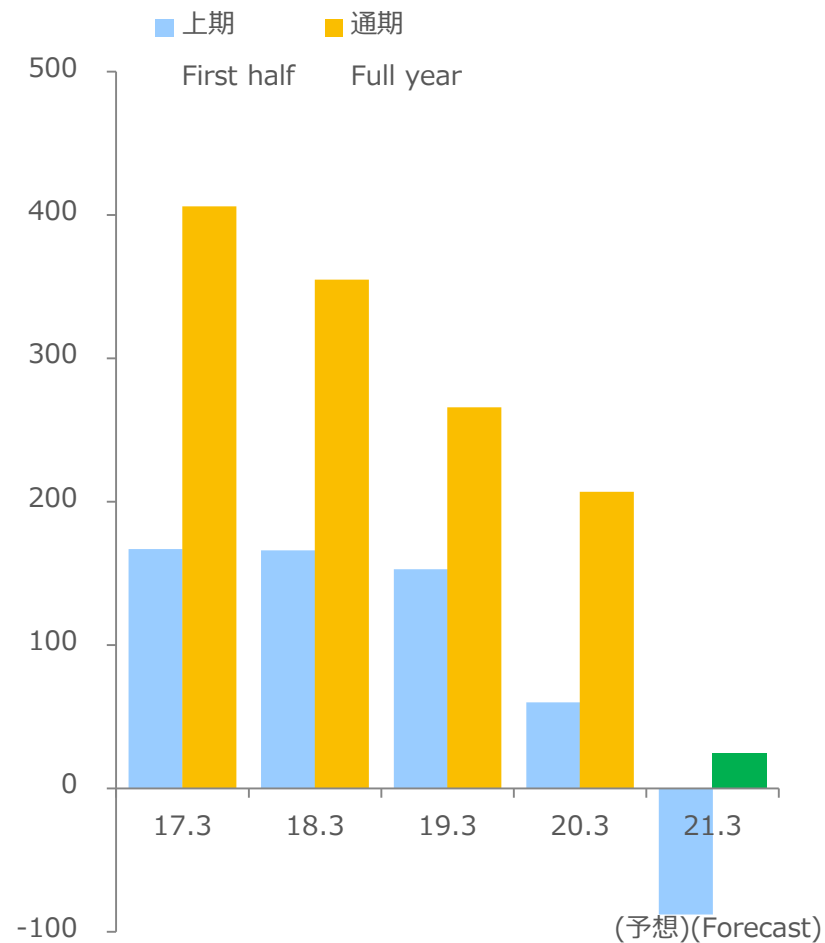
(億円) (100million Yen)



営業利益

Operating Income

(億円) (100million Yen)

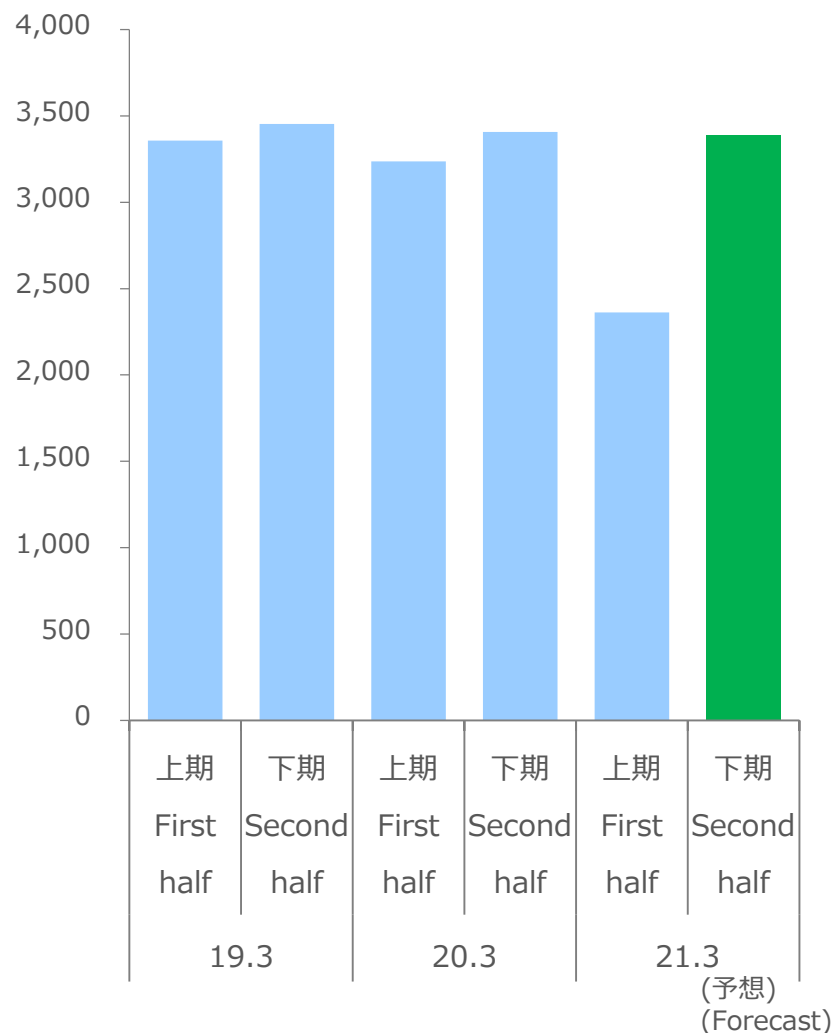


業績推移（半期ベース）

Result Trends (In each half-year period)

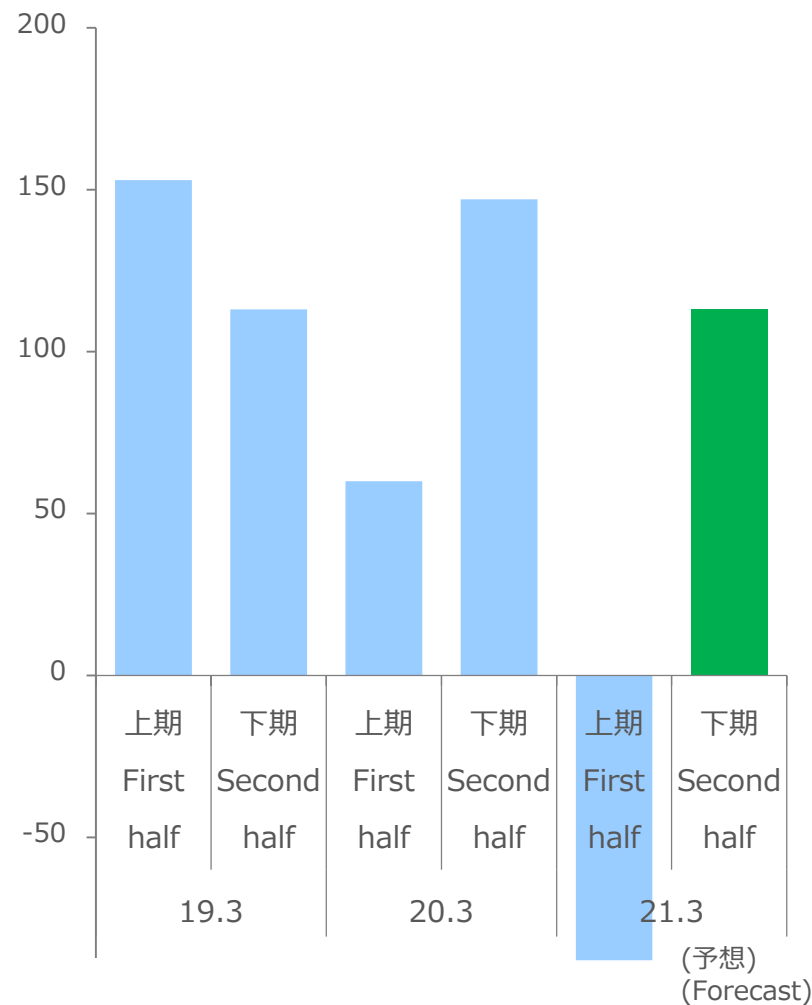
売上高 Net Sales

(億円) (100 million Yen)



営業利益 Operating Income

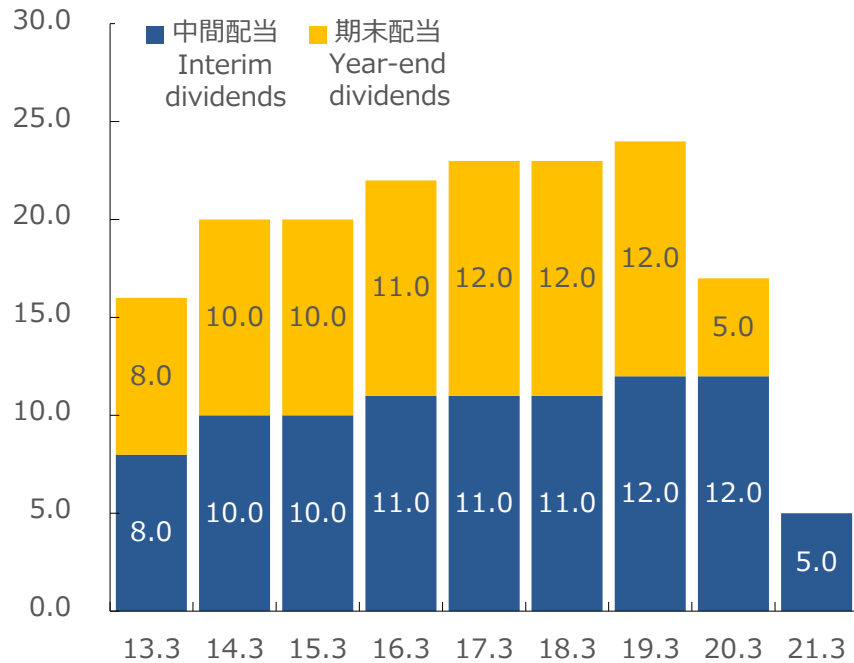
(億円) (100 million Yen)



配当 Dividends

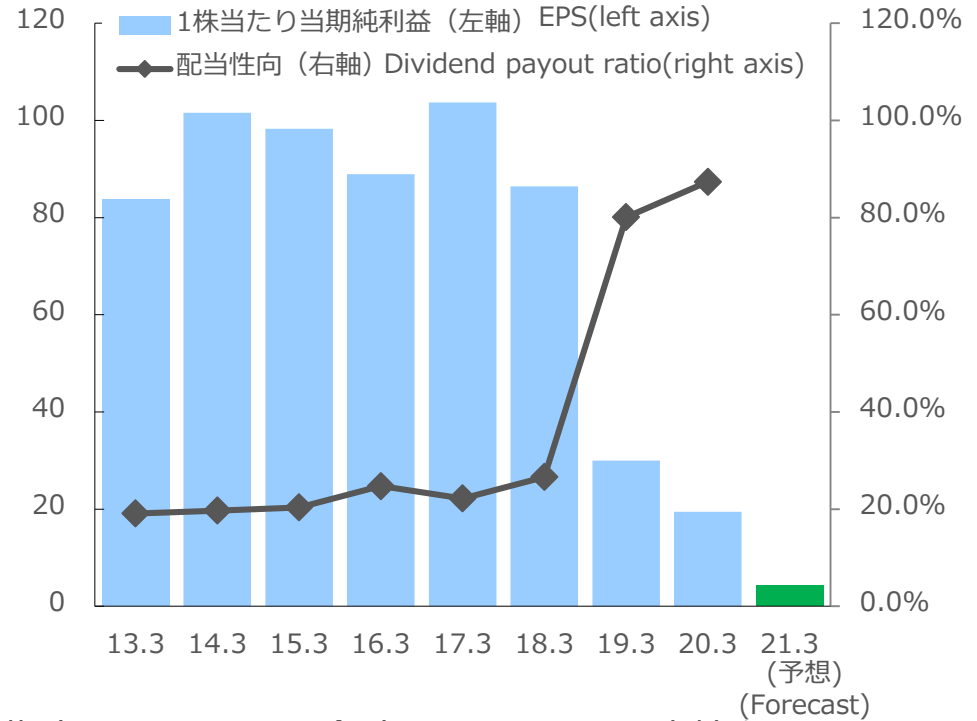
1株当たり配当額 Dividend Per Share(DPS)

(円) (yen)



1株当たり当期純利益 Earnings Per Share(EPS)

(円) (yen)



第2四半期末
End of Q2

期末
Year end

合計
Total

配当性向
Dividend payout ratio

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	5.0円 (yen)	—	—	—

▽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.

21.3期第2四半期決算概要

Overview of the Financial Results
for 1st half of the Year Ending March 2021

21.3期業績予想

Overview of the Financial Forecast
for the Year Ending March 2021

執行役員 経理部部長 池尻 修

Corporate Officer
Director, Accounting & Financing Dept.

Osamu Ikejiri

21.3期第2四半期決算概要

Overview of the Financial Results
for 1st half of the Year Ending March 2021

21.3期第2四半期実績 Result for 1st half of the Year ending March 2021

セグメント別の売上高・営業利益の状況

日本発条株式会社

Net Sales/Operating Income by Segment

- ◆ Automotive-related : In each business segments, business results have dropped due to the effect of decline in volume, caused by the temporary shutdown of automotive makers caused by the impact of the spread of COVID-19 and the adjustment of production volume under the weak demand.
- ◆ Precision springs & components : Impact of COVID-19 to the HDD-related products is small.
- ◆ Industrial machinery & others : Impact of COVID-19 to the semiconductor-process-related products is small.

(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 For 1 st half of the year ending Mar.2021		対前年同期 Vs. Same period of previous year		対前回予想 Vs. Previous forecast	
			前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	実績 Results	差額 Variance	比率 Ratio	差額 Variance	比率 Ratio
懸架ばね Automotive suspension springs	売上高 Net sales	642	421	422	△219	△34.2%	1	0.4%
	営業利益 Operating income	10	△68	△61	△71	—	6	—
	率 ratio	1.6%	△16.2%	△14.6%	△16.2%	—	1.6%	—
シート Automotive seating	売上高 Net sales	1,449	964	977	△472	△32.6%	13	1.4%
	営業利益 Operating income	10	△29	△29	△39	—	0	—
	率 ratio	0.7%	△3.0%	△3.0%	△3.7%	—	△0.0%	—
精密部品 Precision springs & components	売上高 Net sales	702	575	569	△132	△18.9%	△5	△0.9%
	営業利益 Operating income	21	△10	△2	△24	—	7	—
	率 ratio	3.1%	△1.7%	△0.5%	△3.6%	—	1.2%	—
産業機器ほか Industrial machinery & others	売上高 Net sales	442	390	392	△49	△11.2%	2	0.7%
	営業利益 Operating income	18	2	5	△12	△68.0%	3	196.3%
	率 ratio	4.2%	0.5%	1.5%	△2.7%	—	1.0%	—
合計 Total	売上高 Net sales	3,237	2,350	2,362	△874	△27.0%	12	0.5%
	営業利益 Operating income	60	△105	△88	△148	—	16	—
	率 ratio	1.9%	△4.5%	△3.7%	△5.6%	—	0.7%	—

地域別の売上高・営業利益の状況

日本発条株式会社

Net Sales/ Operating Income by Region

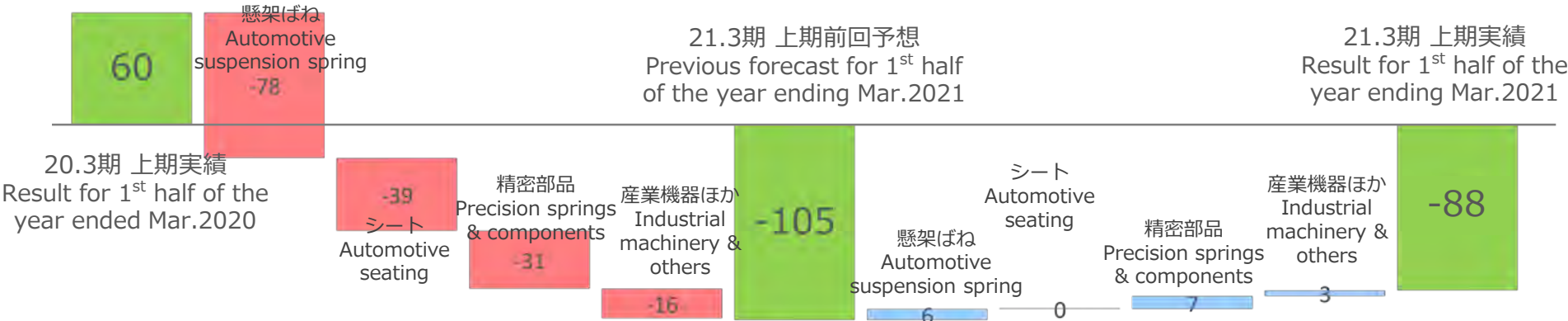
- ◆ Japan : While sales remained firm for HDD-related and semiconductor related products, however, sales and overall income declined as compared to the previous year due to reduction of volume caused by the impact of COVID-19.
- ◆ Asia : Increase in volume were shown in HDD-related products, however, reduction in volume in automotive-related product, especially in Thailand and China, led to a decline of sales and overall income as compared to the previous year.
- ◆ Europe, Americas and Others : Overall income fell due to decline in volume caused by the impact of COVID-19.

(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 For 1 st half of the year ending Mar.2021		対前年同期 Vs. Same period of previous year		対前回予想 Vs. Previous forecast		
		前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	実績 Results	差額 Variance	比率 Ratio	差額 Variance	比率 Ratio	
日本 Japan	売上高 Net sales	1,916	1,371	1,371	△544	△28.4%	0	0.0%
	営業利益 Operating income	49	△79	△65	△114	-	13	-
	率 ratio	2.6%	△5.8%	△4.8%	△7.3%	-	1.0%	-
アジア Asia	売上高 Net sales	798	626	634	△163	△20.5%	8	1.4%
	営業利益 Operating income	41	10	12	△29	△70.6%	2	23.2%
	率 ratio	5.3%	1.6%	1.9%	△3.3%	-	0.3%	-
米欧ほか America & Europe & Others	売上高 Net sales	522	353	356	△166	△31.9%	3	0.9%
	営業利益 Operating income	△30	△36	△35	△4	-	0	-
	率 ratio	△5.9%	△10.2%	△9.9%	△4.0%	-	0.3%	-
合計 Total	売上高 Net sales	3,237	2,350	2,362	△874	△27.0%	12	0.5%
	営業利益 Operating income	60	△105	△88	△148	-	16	-
	率 ratio	1.9%	△4.5%	△3.7%	△5.6%	-	0.7%	-

(億円) (100million yen)

事業セグメント別
By business segments



地域セグメント別
By region

(億円) (100million yen)



セグメント別分析:懸架ばね

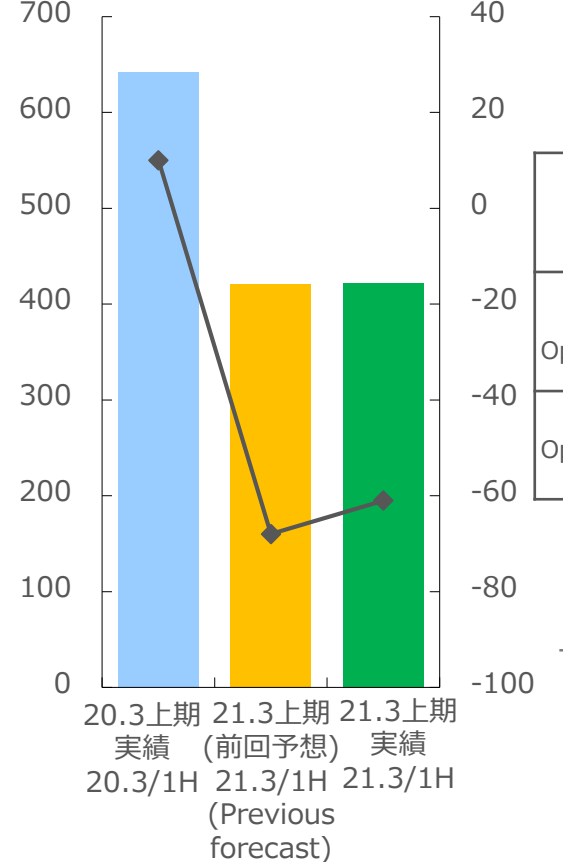
Analysis by Segment : Automotive Suspension Spring

(億円) (100million yen)

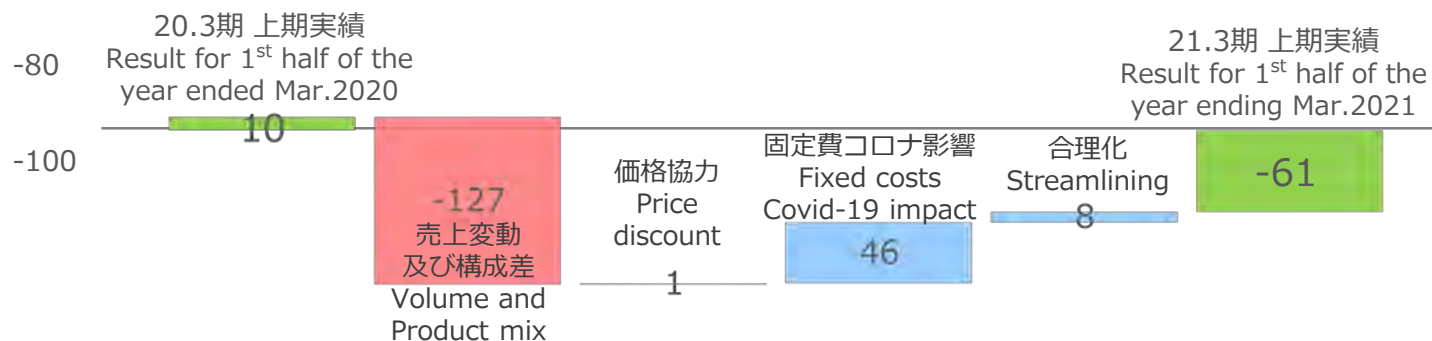
売上高(左軸) ◆営業利益(右軸)

Net Sales(left axis) Operating Income(right axis)

(億円) (100million yen)



	20.3期上期 Result for 1 st half of the year ended Mar.200	21.3期 上期 For 1 st half of the year ending Mar.2021		対前年同期 Vs. Same period of previous year		対前回予想 Vs. Previous forecast	
		前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	実績 Results	差額 Variance	比率 Ratio	差額 Variance	比率 Ratio
売上高 Net Sales	642	421	422	△219	△34.2%	1	0.4%
営業利益 Operating Income	10	△68	△61	△71	-	6	-
営業利益率 Operating Income ratio	1.6%	△16.2%	△14.6%	△16.2%	-	1.6%	-



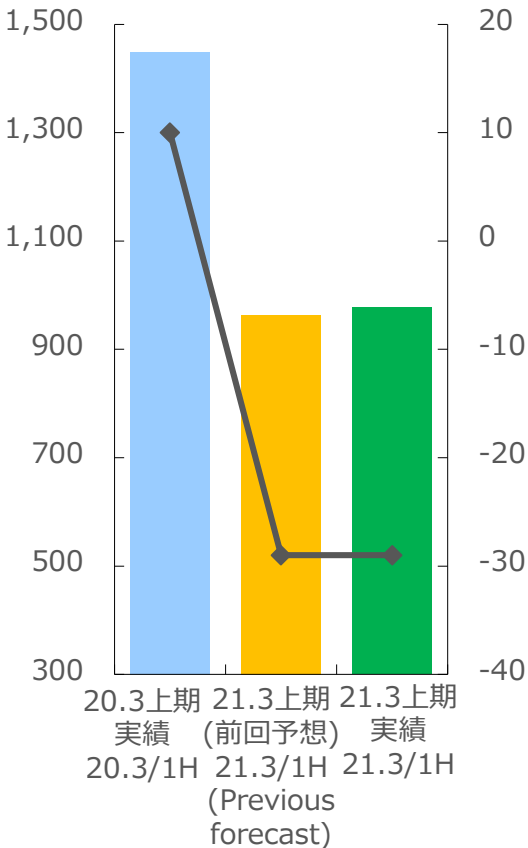
- Vs. results of previous year : In each regions, sales and overall income fell from that of previous year due to decline in volume caused by the impact of COVID-19. While volume in 1st quarter fell significantly, however, volume has recovered to the equivalent level of last year in 2nd quarter.
- Vs. previous forecast : While sales are equivalent to the previous forecast, overall income improved due to reduction of fixed costs in Japan.

セグメント別分析:シート

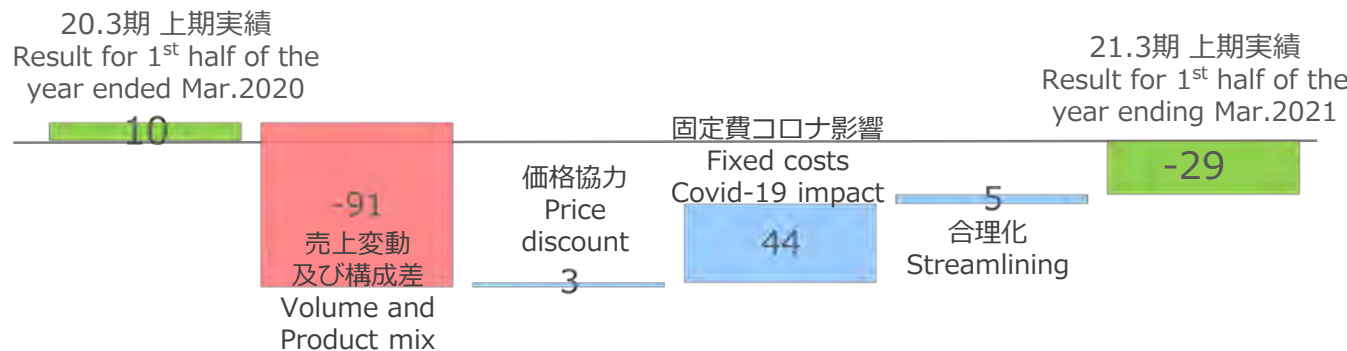
Analysis by Segment : Automotive Seating

(億円) (100million yen)

売上高(左軸) ● 営業利益(右軸)
 Net Sales(left axis) Operating Income(right axis)
 (億円) (億円)
 (100million yen) (100million yen)



	20.3期上期 Result for 1 st half of the year ended Mar.2020	21.3期 上期 For 1 st half of the year ending Mar.2021		対前年同期 Vs. Same period of previous year		対前回予想 Vs. Previous forecast	
		前回予想 (20.8.6時点) Previous forecast (as of 06/08/20))	実績 Results	差額 Variance	比率 Ratio	差額 Variance	比率 Ratio
売上高 Net Sales	1,449	964	977	△472	△32.6%	13	1.4%
営業利益 Operating Income	10	△29	△29	△39	-	0	-
営業利益率 Operating Income ratio	0.7%	△3.0%	△3.0%	△3.7%	-	△0.0%	-



- Vs. results of previous year : In each regions, sales and overall income fell from that of previous year due to decline in volume caused by the impact of COVID-19.
- Vs. previous forecast : Though an increased volume in Japan led to an increase in sales, overall income is equivalent to the previous forecast due to the changes of product mix.

21.3期第2四半期実績 Result for 1st half of the Year Ending March 2021

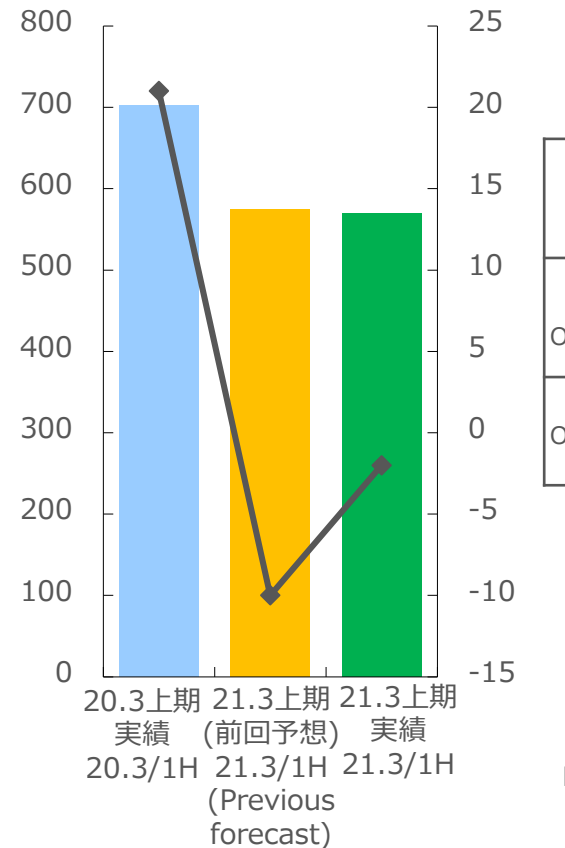
セグメント別分析:精密部品

日本発条株式会社

Analysis by Segment : Precision Springs & Components

(億円) (100million yen)

売上高(左軸) ● 営業利益(右軸)
Net Sales(left axis) Operating Income(right axis)
(億円) (億円)
(100million yen) (100million yen)



	20.3期上期 Result for 1 st half of the year ended Mar.2020	21.3期 上期 For 1 st half of the year ending Mar.2021		対前年同期 Vs. Same period of previous year		対前回予想 Vs. Previous forecast	
		前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	実績 Results	差額 Variance	比率 Ratio	差額 Variance	比率 Ratio
売上高 Net Sales	702	575	569	△132	△18.9%	△5	△0.9%
営業利益 Operating Income	21	△10	△2	△24	-	7	-
営業利益率 Operating Income ratio	3.1%	△1.7%	△0.5%	△3.6%	-	1.2%	-



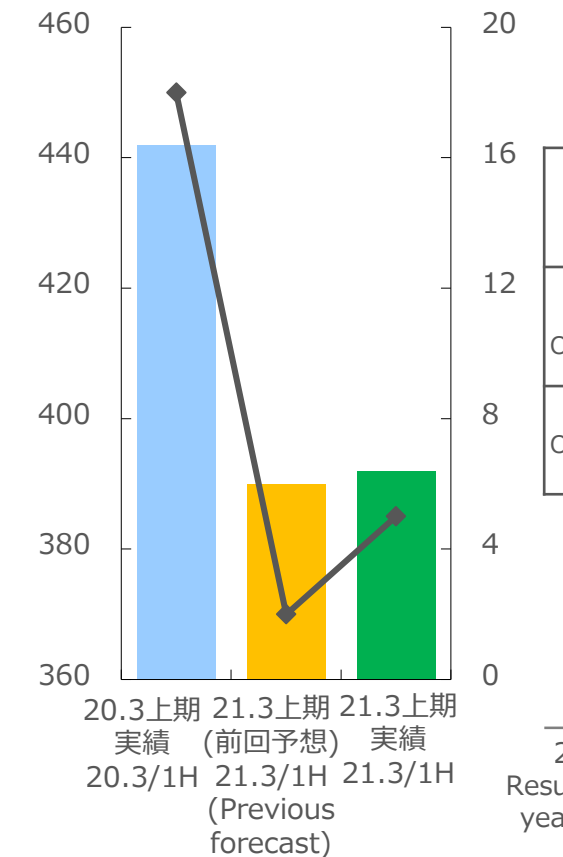
- Vs. results of previous year : Sales and overall income in automotive-related products fell from that of previous year due to decline in volume caused by the impact of COVID-19.
- Vs. previous forecast : Though sales declined, overall income increased due to reduction of fixed costs in the automotive-related products in the U.S., and changes of product mix in HDD-related products.

セグメント別分析:産業機器ほか

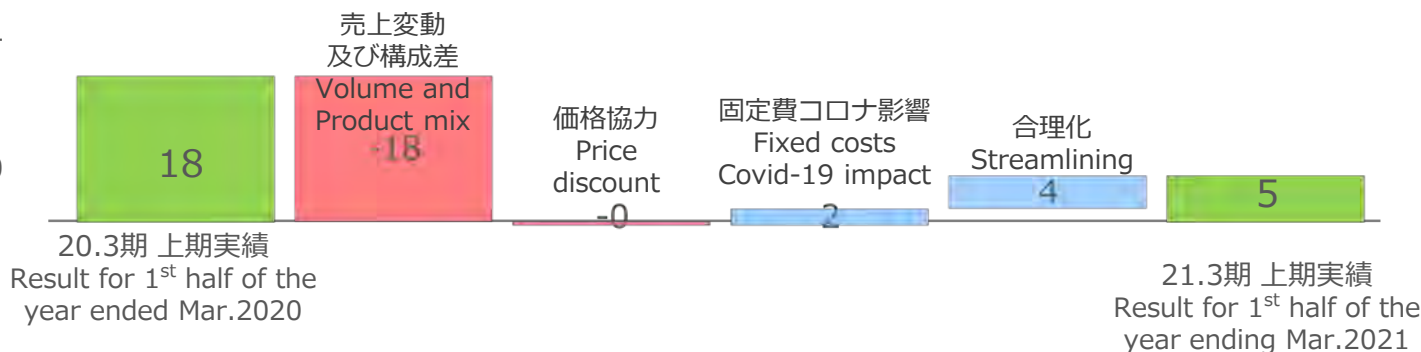
Analysis by Segment : Industrial Machinery & Others

(億円) (100million yen)

売上高(左軸) ● 営業利益(右軸)
Net Sales(left axis) Operating Income(right axis)
(億円) (億円)
(100million yen) (100million yen)



	20.3期上期 Result for 1 st half of the year ended Mar.2020	21.3期 上期 For 1 st half of the year ending Mar.2021		対前年同期 Vs. Same period of previous year		対前回予想 Vs. Previous forecast	
		前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	実績 Results	差額 Variance	比率 Ratio	差額 Variance	比率 Ratio
売上高 Net Sales	442	390	392	△49	△11.2%	2	0.7%
営業利益 Operating Income	18	2	5	△12	△68.0%	3	196.3%
営業利益率 Operating Income ratio	4.2%	0.5%	1.5%	△2.7%	-	1.0%	-



- Vs. results of previous year : While steady orders were received for semiconductor-process-related products, sales and overall income in automotive-related products fell from that of previous year due to significant drop in volume caused by the impact of COVID-19.
- Vs. previous forecast : Sales and overall income increased as compared to the previous forecast due to recovery in volume and changes of product mix in automotive-related products.

資産の状況 Assets

日本発条株式会社

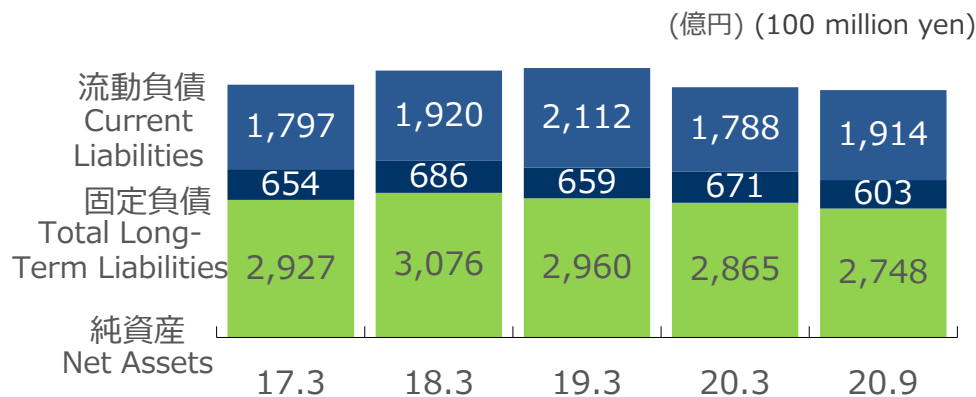
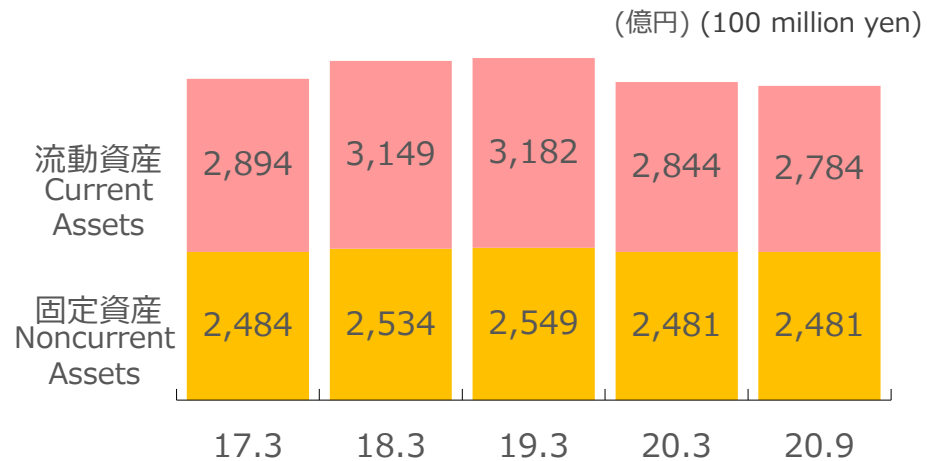
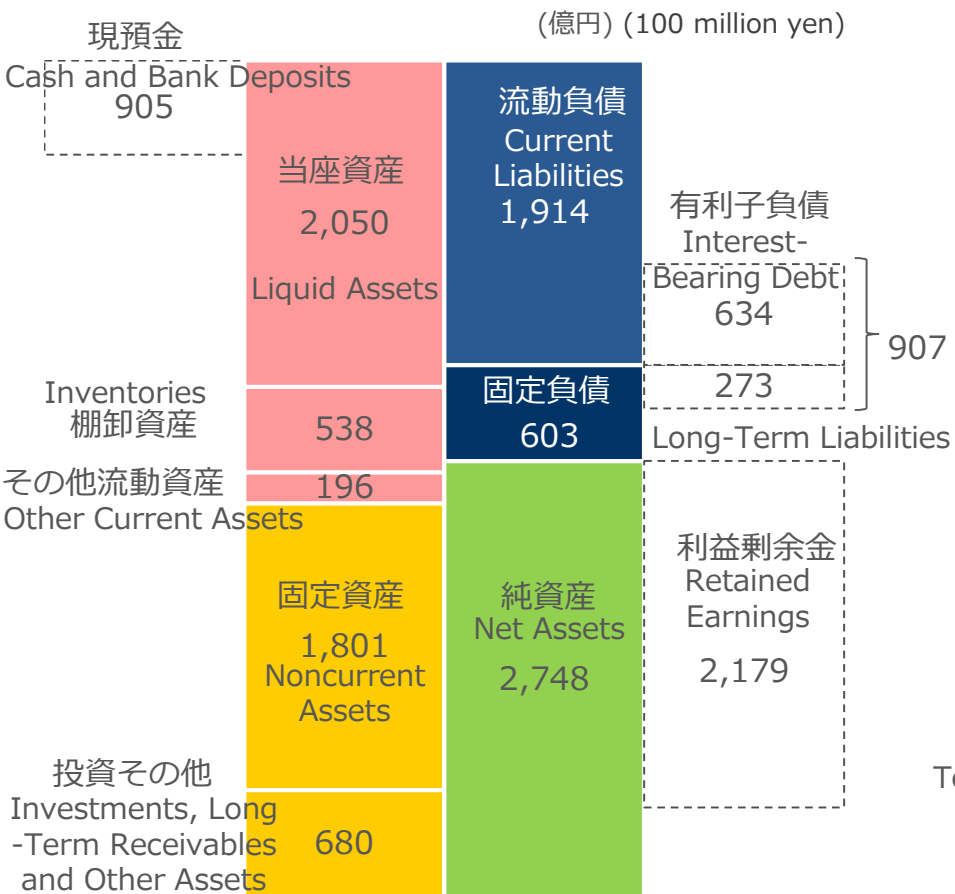
(億円) (100 million yen)

	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	21.3期 上期 Results for 1st half of the year ending Mar.2021	増減額 increase / decrease
総資産 Total Assets	5,379	5,683	5,731	5,326	5,266	△60
自己資本 Stockholder's Equity	2,796	2,928	2,811	2,709	2,595	△113
自己資本比率 Stockholder's Equity to Total Assets Ratio	52.0%	51.5%	49.0%	50.9%	49.3%	-
現預金 Cash and Bank Deposits	825	952	985	745	905	159
有利子負債 Interest- Bearing Debt	533	532	682	575	907	331
ネット キャッシュ Net Cash	291	419	303	170	△2	△172

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



- Assets : These increased by 6 billion yen compared to the end of the previous year due to decreasing operating receivables due to decline of order volume caused by the impact of COVID-19.
- Liabilities : These increased by 5.7 billion yen as compared to the end of previous year due to increasing short-term liquidity by considering the impact of COVID-19.
- Net Assets : These decreased by 11.7 billion yen as compared to the end of the previous year due to factors like payment for dividends, commission for purchase of treasury shares and decline in retained earnings caused by the quarterly net loss attribute to owners of parent.

C F の状況 CF Status

営業C F
Operating CF

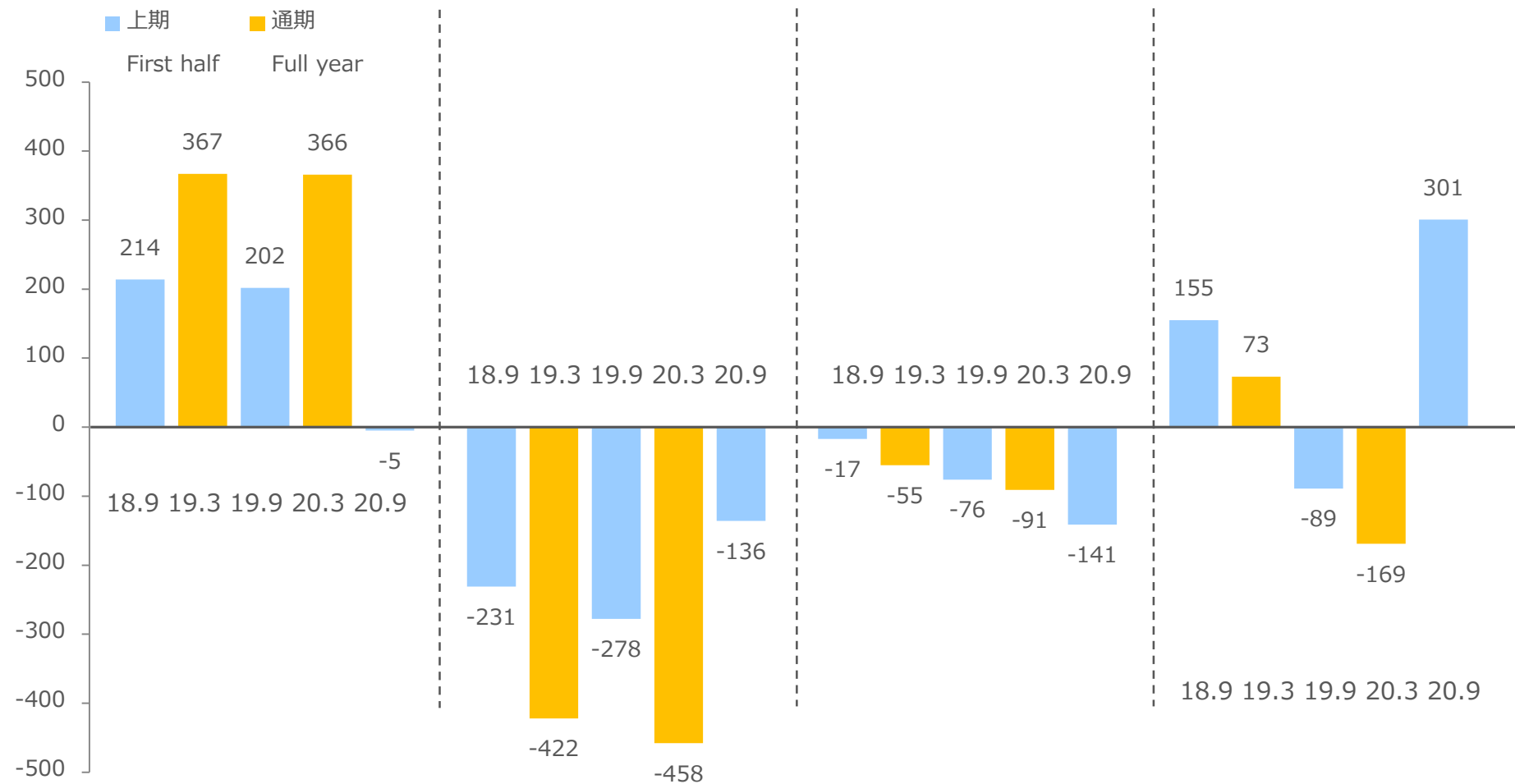
投資C F
Investment CF

フリーC F
Free CF

財務C F
Financial CF

(億円)

(100 million yen)



21.3期業績予想

Overview of the Financial Forecast
for the Year Ending March 2021

21.3期業績予想

Forecast for the Year Ending March 2021



日本発条株式会社

(億円) (100 million Yen)

	20.3期実績 Result for the Year Ended Mar.2020	21.3期 For the year ending Mar.2021		前期比 Vs. Previous year	前回予想比 Vs. Previous forecast
		前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	今回予想 (20.11.5時点) Latest forecast (as of 05/11/20)		
売上高 Net Sales	6,644	5,700	5,750	△13.5%	0.9%
営業利益 Operating Income	207	5	25	△87.9%	400.0%
経常利益 Ordinary Income	212	10	30	△85.9%	200.0%
親会社株主に 帰属する当期純利益 Profit Attributable to Owners of Parent	46	0	10	△78.3%	—
EPS (単位：円) (Unit : Yen)	19.46	—	4.28	—	—
ROE	1.7%	—	0.4%	△1.3%	—
為替レート Average Exchanging Rate (US \$) (Thai Baht)	109.1 3.5	107.0 3.5	106.0 3.4	— —	— —

21.3期業績予想

Forecast for the Year Ending 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

- ◆ Automotive-related : Overall income is expected to fall despite an increase in sales due to changes of production mix.
- ◆ Precision springs and components : Sales and overall income are expected to increase as compared to the previous forecast due to increase in volume of automotive-related and HDD-related products.
- ◆ Industrial machinery & others : Sales and overall income are expected to increase as compared to the previous forecast mainly due to increase in volume of semiconductor-process-related products.

(億円) (100million yen)

		20.3期実績 Result for the Year Ended Mar.2020	21.3期 For the year ending Mar.2021			前期差 Vs. Previous year	前回予想差 Vs. Previous forecast	
			前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	上期実績 Result for 1 st half	下期予想 Forecast for 2 nd half			今回予想 (20.11.5時点) Latest forecast (as of 05/11/20)
懸架ばね Automotive suspension springs	売上高 Net sales	1,263	1,012	422	588	1,011	△251	0
	営業利益 Operating income	27	△66	△61	△3	△64	△91	1
	率 ratio	2.1%	△6.6%	△14.6%	△0.5%	△6.4%	-	-
シート Automotive seating	売上高 Net sales	3,025	2,502	977	1,539	2,516	△509	14
	営業利益 Operating income	69	16	△29	41	11	△58	△5
	率 ratio	2.3%	0.7%	△3.0%	2.7%	0.5%	-	-
精密部品 Precision springs & components	売上高 Net sales	1,429	1,327	569	787	1,356	△72	29
	営業利益 Operating income	62	30	△2	52	50	△12	19
	率 ratio	4.4%	2.3%	△0.5%	6.7%	3.7%	-	-
産業機器ほか Industrial machinery & others	売上高 Net sales	926	859	392	472	865	△60	6
	営業利益 Operating income	48	23	5	22	28	△19	4
	率 ratio	5.2%	2.8%	1.5%	4.7%	3.3%	-	-
合計 Total	売上高 Net sales	6,644	5,700	2,362	3,387	5,750	△894	50
	営業利益 Operating income	207	5	△88	113	25	△182	20
	率 ratio	3.1%	0.1%	△3.7%	3.3%	0.4%	-	-

21.3期業績予想

Forecast for the Year Ending March 2021

地域別の売上高・営業利益の状況

Net Sales/ Operating Income by Region

- ◆ Japan : Not only Sales is expected to increase due to increase in volume of automotive-related and HDD-related products, but also overall income is expected to increase as compared to the previous forecast due to reduction of fixed costs and change of product mix.
- ◆ Asia : While sales is expected to increase due to increase in volume of automotive-related and HDD-related products, overall income is expected to fall as compared to the previous forecast due to change of product mix.
- ◆ Europe, Americas and Others : Overall income is expected to increase despite expectation of the sales drop due to decline in volume of automotive-related products and change of product mix.

(億円) (100million yen)

		20.3期実績 Result for the Year Ended Mar.2020	21.3期 For the year ending Mar.2021				前期差 Vs. Previous year	前回予想差 Vs. Previous forecast
			前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	上期実績 Result for 1 st half	下期予想 Forecast for 2 nd half	今回予想 (20.11.5時点) Latest forecast (as of 05/11/20)		
日本 Japan	売上高 Net sales	3,913	3,398	1,371	2,035	3,406	△507	8
	営業利益 Operating income	158	△16	△65	79	14	△144	30
	率 ratio	4.0%	△0.5%	△4.8%	3.9%	0.4%	—	—
アジア Asia	売上高 Net sales	1,639	1,408	634	837	1,472	△166	64
	営業利益 Operating income	90	76	12	45	57	△33	△18
	率 ratio	5.5%	5.4%	1.9%	5.4%	3.9%	—	—
米欧ほか America & Europe & Others	売上高 Net sales	1,091	894	356	514	870	△221	△23
	営業利益 Operating income	△41	△55	△35	△11	△46	△4	8
	率 ratio	△3.8%	△6.2%	△9.9%	△2.2%	△5.3%	—	—
合計 Total	売上高 Net sales	6,644	5,700	2,362	3,387	5,750	△894	50
	営業利益 Operating income	207	5	△88	113	25	△182	20
	率 ratio	3.1%	0.1%	△3.7%	3.3%	0.4%	—	—

21.3期業績予想

Forecast for the Year Ending March 2021



日本発条株式会社

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

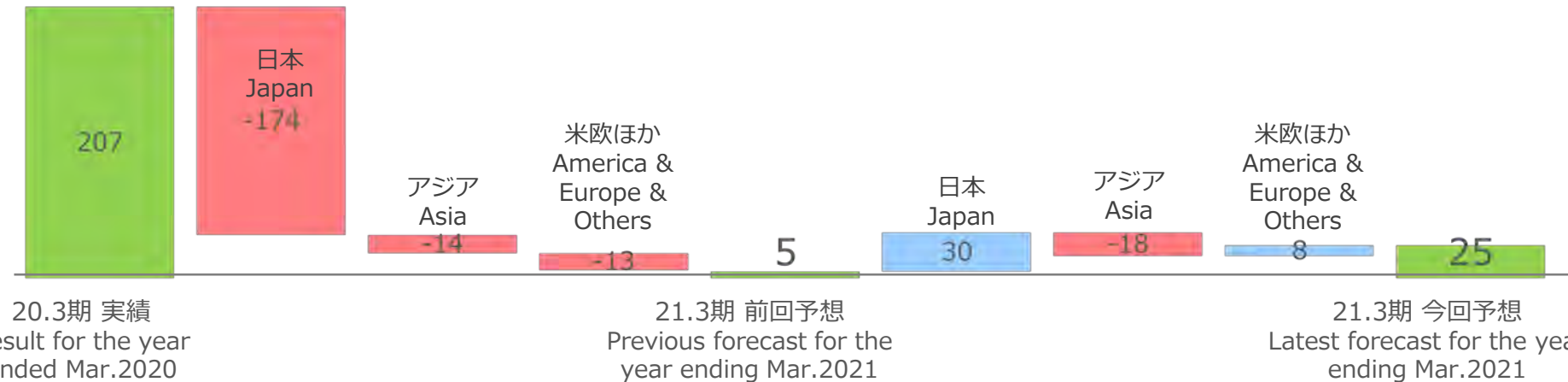
事業セグメント別
By business segments

(億円) (100million yen)



地域セグメント別
By region

(億円) (100million yen)



21.3期業績予想

Forecast for the Year Ending March 2021

セグメント別分析:懸架ばね

Analysis by Segment : Automotive Suspension Spring

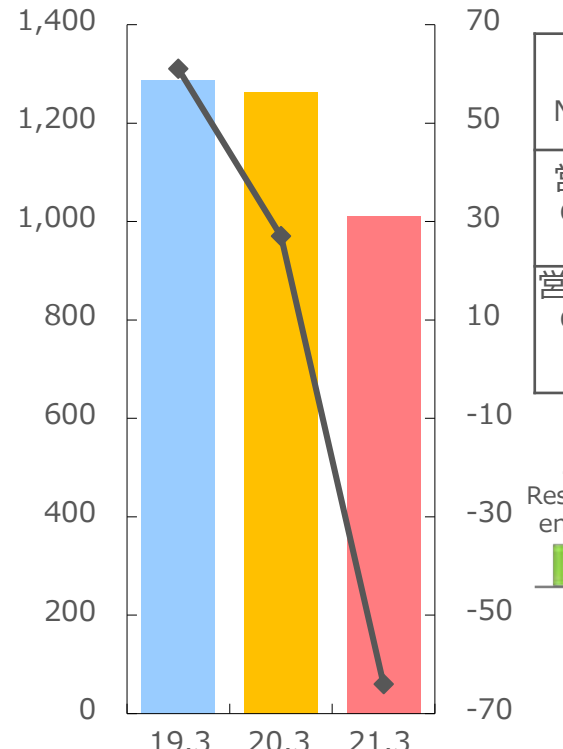


日本発条株式会社

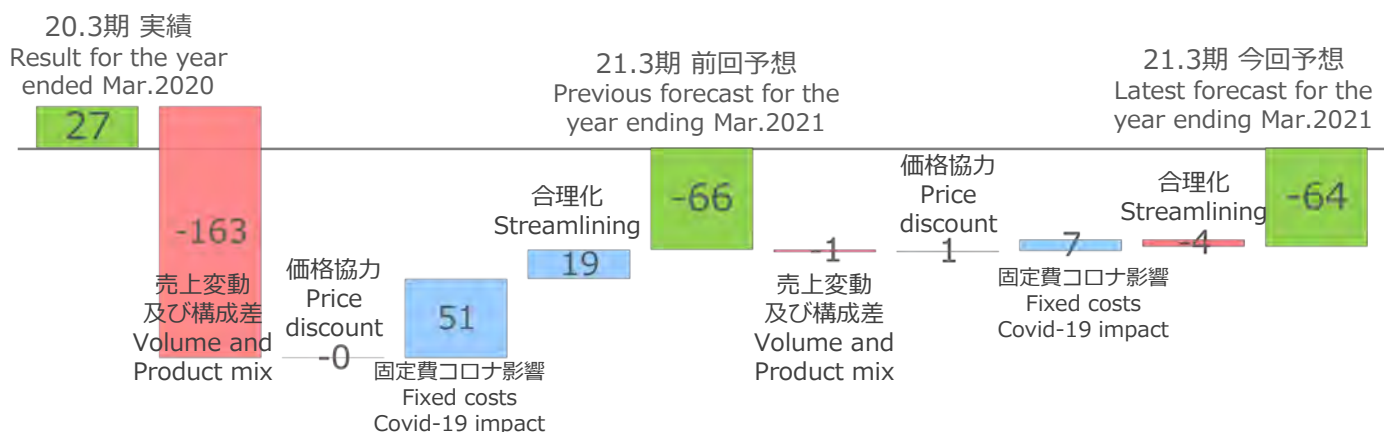
(億円) (100million yen)

売上高(左軸) ● 営業利益(右軸)
Net Sales(left axis) Operating Income(right axis)

(億円) (100million yen)



	20.3期実績 Result for the Year Ended Mar.2020	21.3期 For the year ending Mar.2021				前期差 Vs. Previous year	前回 予想差 Vs. Previous forecast
		前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	上期実績 Result for 1 st half	下期予想 Forecast for 2 nd half	今回予想 (20.11.5時点) Latest forecast (as of 05/11/20)		
売上高 Net Sales	1,263	1,012	422	588	1,011	△251	0
営業利益 Operating Income	27	△66	△61	△3	△64	△91	1
営業利益率 Operating Income ratio	2.1%	△6.6%	△14.6%	△0.5%	△6.4%	-	-



➤ Sales and overall income are expected to be equivalent as compared to the previous forecast due to increase in volume in Japan and Asia, while volume decline in Europe, Americas and others.

21.3期業績予想

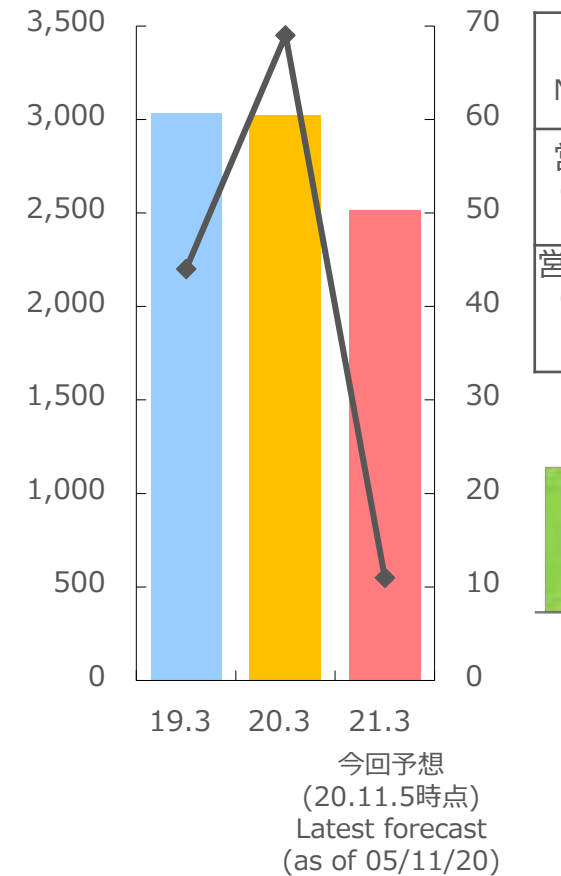
Forecast for the Year Ending March 2021

セグメント別分析:シート

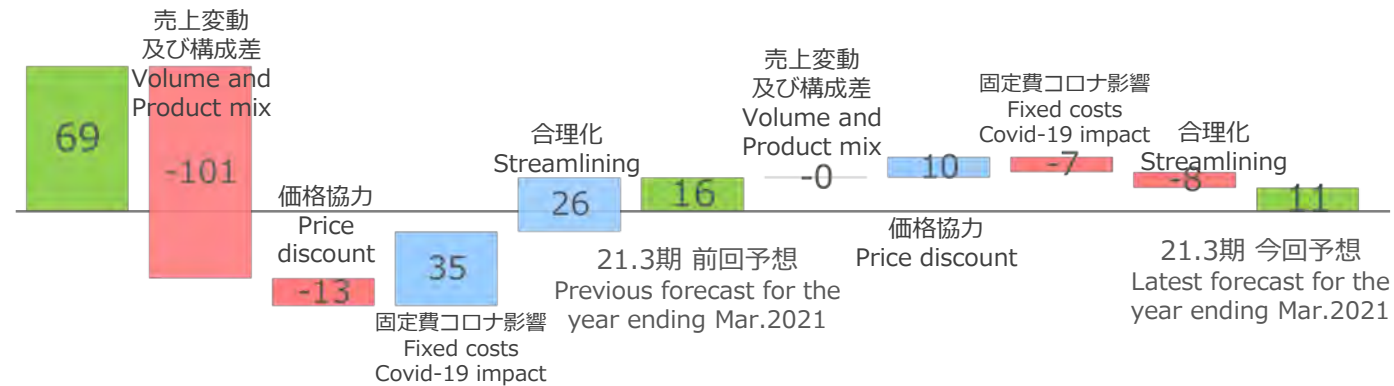
Analysis by Segment : Automotive Seating

(億円) (100million yen)

売上高(左軸) ◆ 営業利益(右軸)
Net Sales(left axis) Operating Income(right axis)
(億円) (億円)
(100million yen) (100million yen)



	20.3期実績 Result for the Year Ended Mar.2020	21.3期 For the year ending Mar.2021			前期差 Vs. Previous year	前回 予想差 Vs. Previous forecast
		前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	上期実績 Result for 1 st half	下期予想 Forecast for 2 nd half		
売上高 Net Sales	3,025	2,502	977	1,539	△509	14
営業利益 Operating Income	69	16	△29	41	△58	△5
営業利益率 Operating Income ratio	2.3%	0.7%	△3.0%	2.7%	-	-



➤ Operating income is expected to fall despite an increase in sales due to changes of product mix in Japan and decline in volume in the U.S.

21.3期業績予想

Forecast for the Year Ending March 2021

セグメント別分析:精密部品

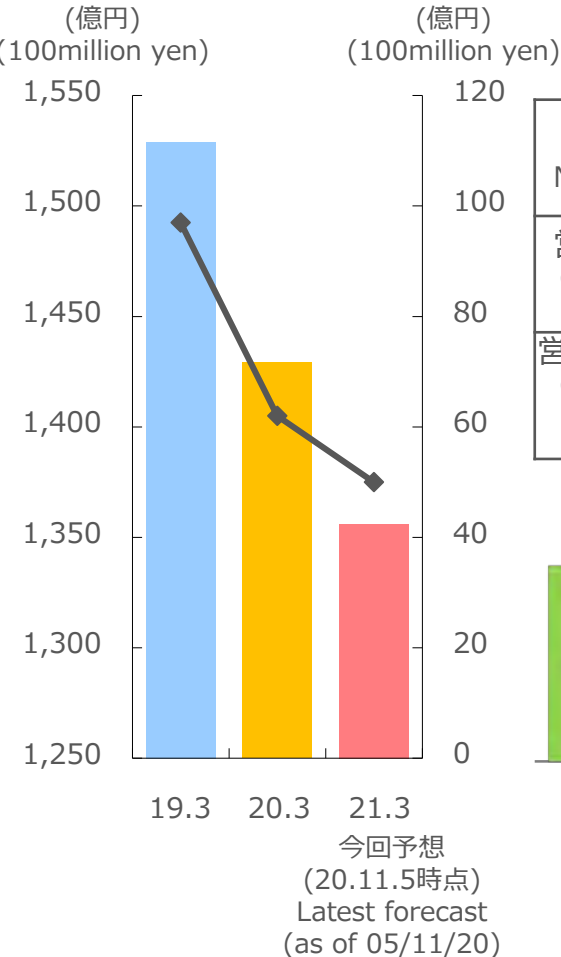
Analysis by Segment : Precision Springs & Components



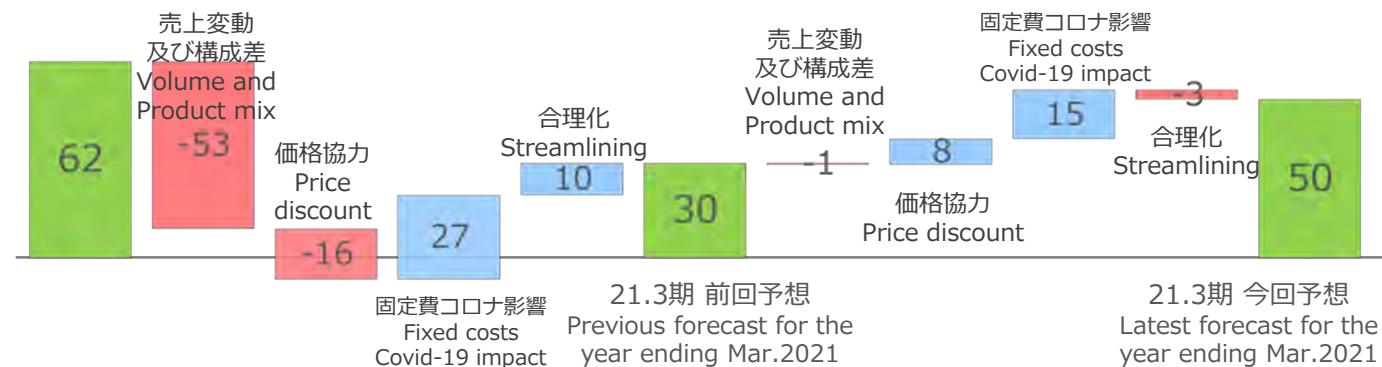
日本発条株式会社

(億円) (100million yen)

売上高(左軸) ◆ 営業利益(右軸)
Net Sales(left axis) Operating Income(right axis)



	20.3期実績 Result for the Year Ended Mar.2020	21.3期 For the year ending Mar.2021				前期差 Vs. previous year	前回 予想差 Vs. Previous forecast
		前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	上期実績 Result for 1 st half	下期予想 Forecast for 2 nd half	今回予想 (20.11.5時点) Latest forecast (as of 05/11/20)		
売上高 Net Sales	1,429	1,327	569	787	1,356	△72	29
営業利益 Operating Income	62	30	△2	52	50	△12	19
営業利益率 Operating Income ratio	4.4%	2.3%	△0.5%	6.7%	3.7%	-	-



➤ While decline in volume is expected for automobile-related products, volume for HDD-related products is expected to increase. In addition, sales and overall income are expected to increase as compared to the previous forecast due to reduction of fixed costs.

21.3期業績予想

Forecast for the Year Ending March 2021

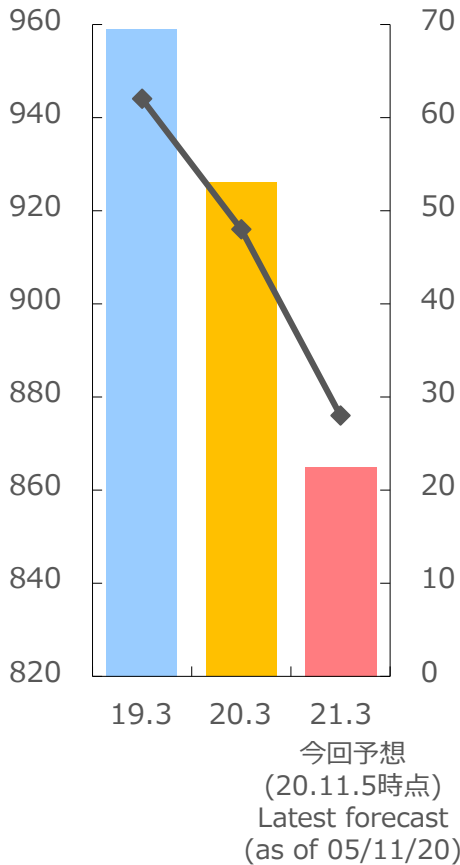
セグメント別分析:産業機器ほか

Analysis by Segment : Industrial Machinery & Others

(億円) (100million yen)

売上高(左軸) ◆ 営業利益(右軸)
Net Sales(left axis) Operating Income(right axis)

(億円) (100million yen)



	20.3期実績 Result for the Year Ended Mar.2020	21.3期 For the year ending Mar.2021				前期差 Vs. previous year	前回予想差 Vs. Previous Forecast
		前回予想 (20.8.6時点) Previous forecast (as of 06/08/20)	上期実績 Result for 1 st half	下期予想 Forecast for 2 nd half	今回予想 (20.11.5時点) Latest forecast (as of 05/11/20)		
売上高 Net Sales	926	859	392	472	865	△60	6
営業利益 Operating Income	48	23	5	22	28	△19	4
営業利益率 Operating Income ratio	5.2%	2.8%	1.5%	4.7%	3.3%	-	-



➤ Sales and overall income are expected to increase as compared to the previous forecast mainly due to increase in volume of semiconductor-process-related products and reduction of fixed cost.

21.3期業績予想

Forecast for the Year Ending March 2021

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	21.3期 予想 Forecast for the year ending Mar.2021
設備投資 Capital investment	国内 Japan	267	188	178
	海外 Overseas	182	209	110
	小計 Subtotal	449	398	288
減価償却費 Depreciation & amortization	国内 Japan	149	154	162
	海外 Overseas	100	109	110
	合計 Total	250	264	273

21.3期業績予想

Forecast for the Year Ending March 2021

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	21.3期 予想 Forecast for the year ending Mar.2021
設備投資 Capital Investments	懸架ばね Automotive suspension spring	125	151	69
	シート Automotive seating	65	55	71
	精密部品 Precision springs & components	148	144	104
	産業機器ほか Industrial machinery & others	88	29	34
	全社共有 Company-wide sharing	22	17	9
	合計 Total 前期比 Vs. previous year	449 32.2%	398 △11.4%	288 △27.5%
減価償却費 Depreciation & amortization	懸架ばね Automotive suspension spring	54	62	63
	シート Automotive seating	60	54	51
	精密部品 Precision springs & components	93	98	106
	産業機器ほか Industrial machinery & others	26	31	37
	全社共有 Company-wide sharing	15	17	14
	合計 Total 前期比 Vs. previous year	250 3.6%	264 5.6%	273 3.5%

2020中計について
FY2020 Medium Term Plan
versus Latest forecast

執行役員 経営企画部部長 神澤 伸一

Corporate Officer
Director, Corporate Planning Dept.

Shinichi Kozawa

2020中計 目標値

2020 Medium Term Plan Target

(億円) (100 million Yen)

【売上高・損益目標 Target for Net sales and Income】

- 売上高 Net Sales 7,100
- 営業利益 Operating Income 540 (利益率 Ratio 7.6%)
- 経常利益 Ordinary Income 570 (利益率 Ratio 8.0%)
- 親会社株主に帰属する当期純利益 Profit Attributable to Owners of Parent 380 (利益率 Ratio 5.4%)

【財務指標目標 Target for Financial Indicator】

- 経常利益率 Ordinary margin : 8% or more
- R O E : 10% or more
- 配当性向 Dividend payout ratio : aiming approx. 30%

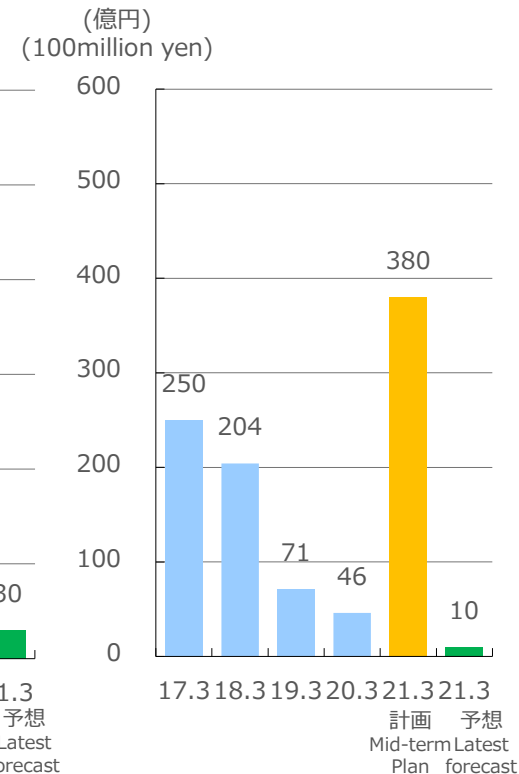
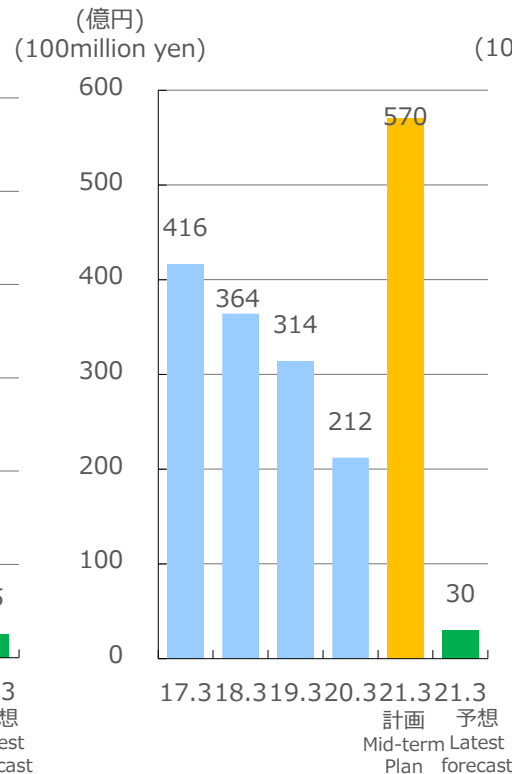
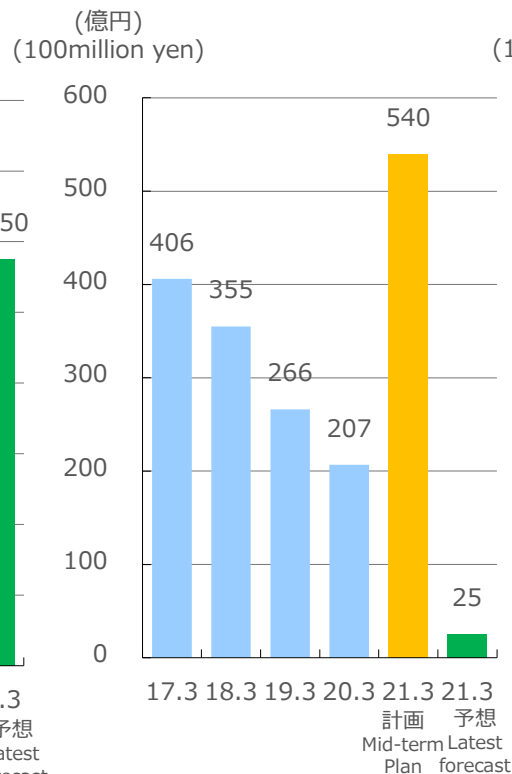
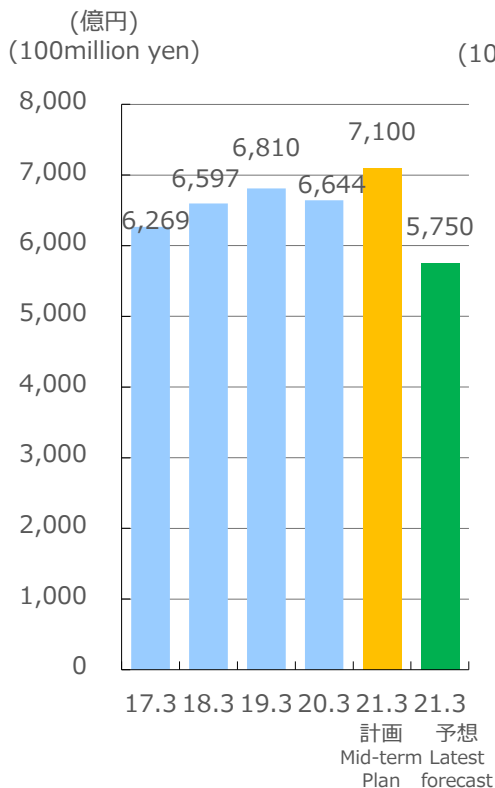
2016年～2020年 進捗状況 Trend from FY2016 to 2020

売上高 Net Sales

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



	17.3	18.3	19.3	20.3	21.3中期計画 FY2020 Medium Term Plan	21.3予想 Latest forecast
経常利益率 Ordinary margin	6.6%	5.4%	4.6%	3.1%	8.0%	0.4%
R O E	9.3%	7.2%	2.5%	1.7%	10.0%	0.4%
配当性向 Dividend payout ratio	22.2%	26.6%	80.1%	87.4%	30.0%	-

乖離要因

Reason for gap between mid term plan

▽At the time before the impact of COVID-19, the number of worldwide automobiles production reached 86% as compared to the mid-term plan, and within them, that of Japanese company-related reached 89% as compare to the mid-term plan, resulted in not achieving the target yet.

Adding after the impact of COVID-19, the number of worldwide automobiles production is expected fall to 74% as compared to the mid-term plan, and within them, that of Japanese company-related is expected to drop to 71 % as compare to the mid-term plan.

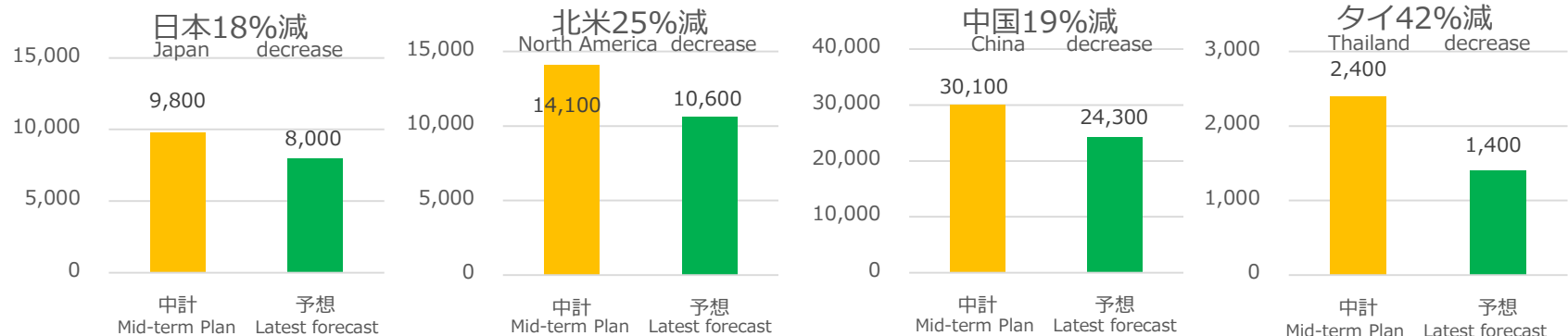
(千台)
(thousand unit)

	18.3			19.3			20.3			21.3				
	中計 Mid-term plan	実績 Result	差異 Variance	中計 Mid-term plan	実績 Result	差異 Variance	中計 Mid-term plan	実績 Result	差異 Variance	①中計 Mid-term plan	②当初 計画 Initial Plan	③予想 Latest forecast	当初-中計 ②-①	予想-中計 ③-①
世界 Worldwide	96,529	98,746	2,217	98,990	98,032	-958	101,907	90,658	-11,249	104,837	90,622	77,094	-14,215	-27,743
日系 Japanese company-related	29,476	29,032	-444	30,370	30,174	-196	31,127	28,262	-2,865	31,968	28,430	22,577	-3,538	-9,391
国内 in Japan	9,453	9,416	-37	9,606	9,658	52	9,771	9,476	-295	9,794	9,486	8,036	-308	-1,758

注：20年度当初計画はコロナウイルス影響反映前の計画である。

Note : Initial plan of FY 2020 was created BEFORE the impact of COVID-19.

<2020年の自動車生産台数> <Automobiles production for 21.3>



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

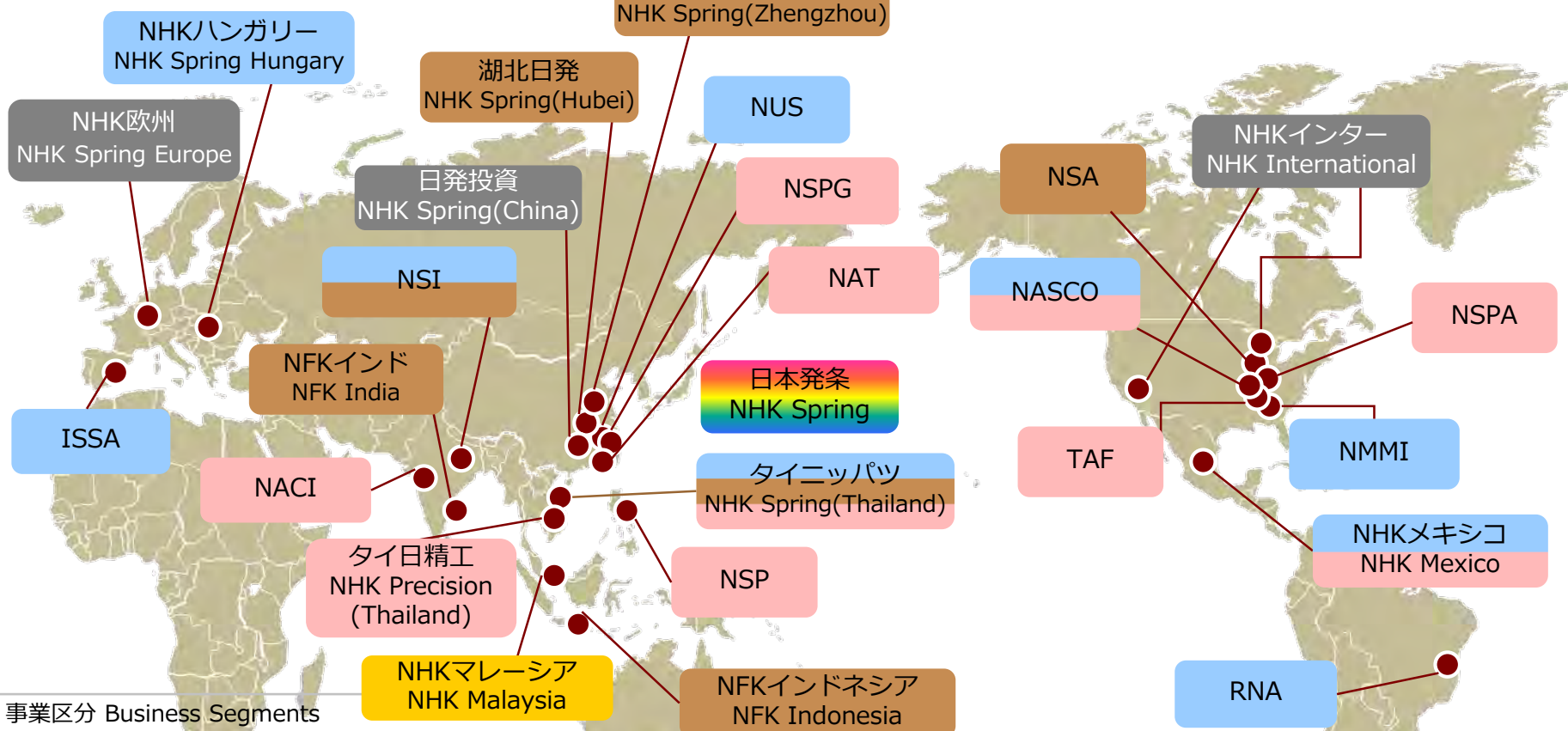
Supplementary Materials: Overseas Expansion

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

Q:主要事業のグローバルシェアは？

Q:How much is the global shares of NHK Spring's main business segments?

A:懸架ばね事業のシェアは約3割、シート事業の製品構成は、主としてシートコンプリートとシートフレームであり、シェアは約3%と考えています。

精密部品については、DDSのシェアは約4割、その他精密部品及び、産業機器セグメントは多様な製品構成となっております。

A : In Automotive Suspension Spring segment, its ratio is approximately 30% of the global markets. In automotive seat segments, our product composition mainly consists of complete automotive seats and automotive seating frames, and its ratio is approximately 3%.

As for the precision spring and components segment, we have captured approximately 40% of global share in DDS business fields, and regarding other precision spring products and industrial machinery and equipment segments, our product composition is quite diverse.