

FINANCIAL FACT BOOK 2007

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[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は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 was 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 information and exchange rates.

2007年5月21日
May 21, 2007

NHKニッパツ

日本発条株式会社

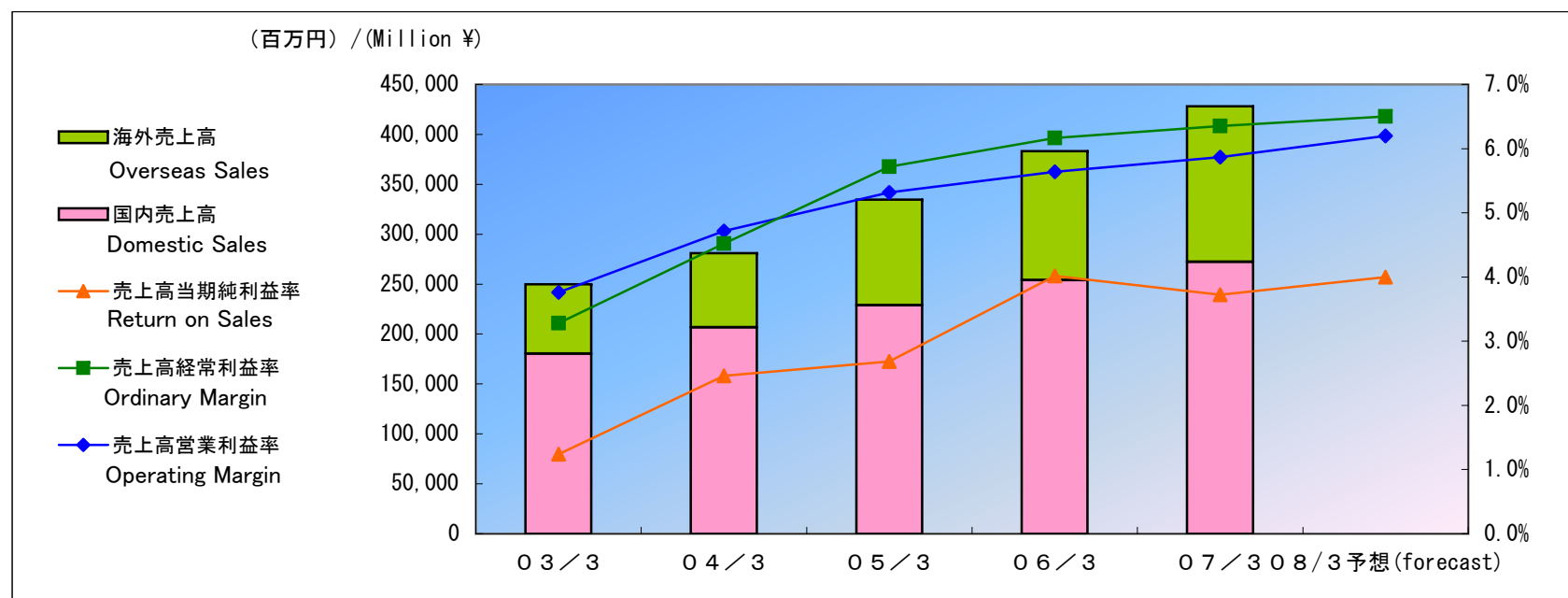
NHK Spring Co., Ltd.

経営成績

Financial Data

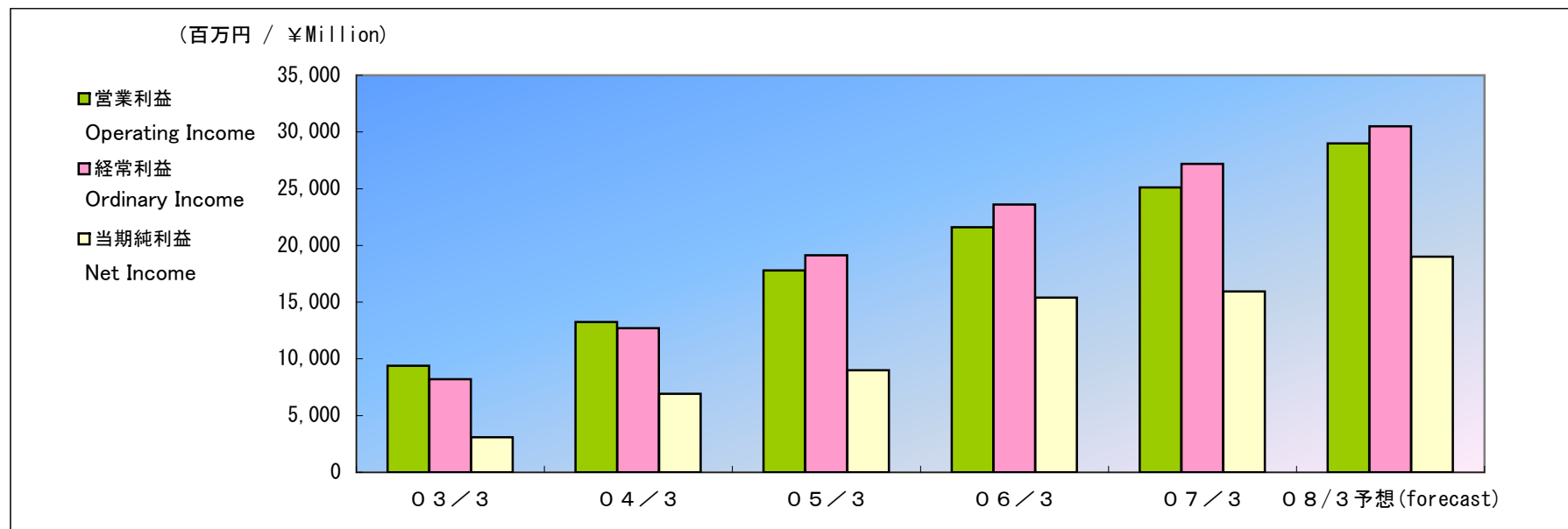
(1) 売上高

Net Sales



		百万円 / Million ¥					
		03/3	04/3	05/3	06/3	07/3	08/3 予想 (forecast)
売上高	Net Sales	249,855	280,950	334,704	383,096	428,059	470,000
前年比	Year-over-Year	2.9%	12.4%	19.1%	14.5%	11.7%	9.8%
国内売上高	Domestic Sales	180,477	206,582	228,858	254,148	272,434	—
前年比	Year-over-Year	7.0%	14.5%	10.8%	11.1%	7.2%	—
海外売上高	Overseas Sales	69,378	74,368	105,846	128,948	155,625	—
前年比	Year-over-Year	(6.3%)	7.2%	42.3%	21.8%	20.7%	—
売上高営業利益率	Operating Margin	3.8%	4.7%	5.3%	5.6%	5.9%	6.2%
売上高経常利益率	Ordinary Margin	3.3%	4.5%	5.7%	6.2%	6.4%	6.5%
売上高当期純利益率	Return on Sales	1.2%	2.5%	2.7%	4.0%	3.7%	4.0%

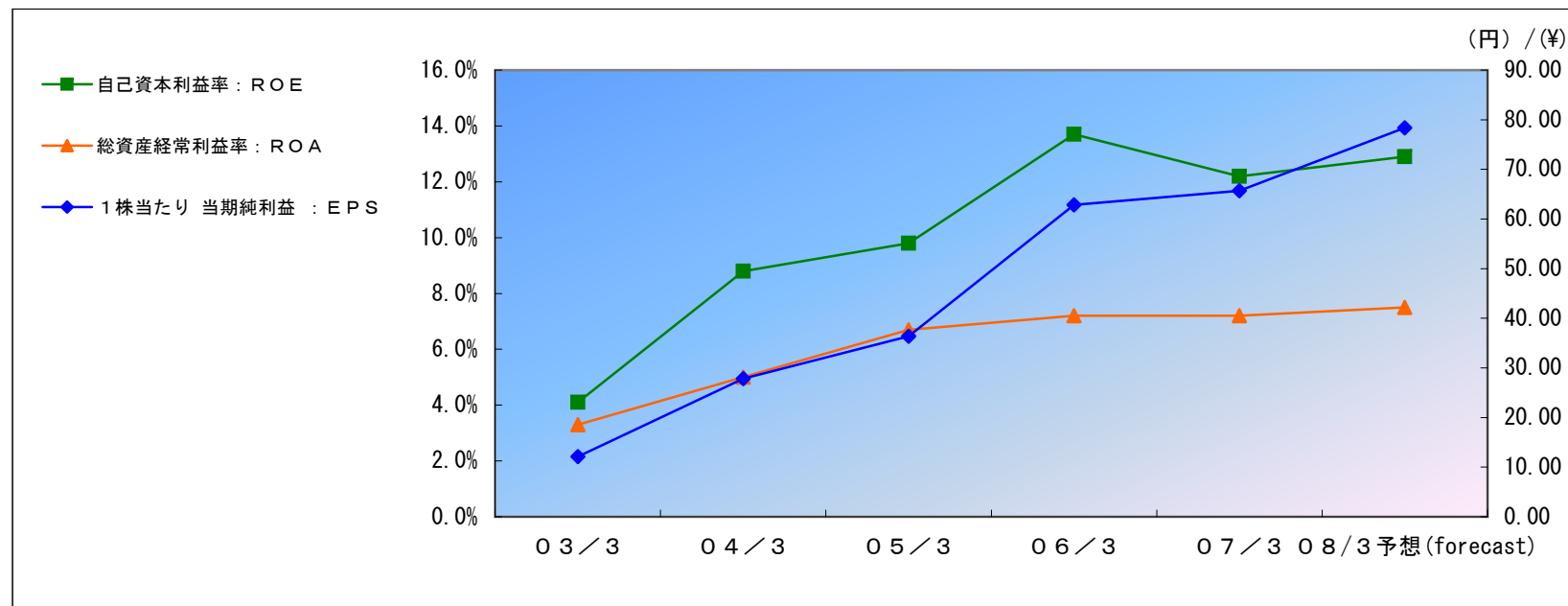
(2) 利益 Income



		百万円 / ¥Million					
		03/3	04/3	05/3	06/3	07/3	08/3 予想 (forecast)
営業利益	Operating Income	9,401	13,247	17,802	21,595	25,115	29,000
前年比	Year-over-Year	48.6%	40.9%	34.4%	21.3%	16.3%	15.5%
経常利益	Ordinary Income	8,197	12,706	19,136	23,612	27,185	30,500
前年比	Year-over-Year	42.0%	55.0%	50.6%	23.4%	15.1%	12.2%
当期純利益	Net Income	3,092	6,910	8,986	15,389	15,931	19,000
前年比	Year-over-Year	18.5%	123.5%	30.0%	71.2%	3.5%	19.3%

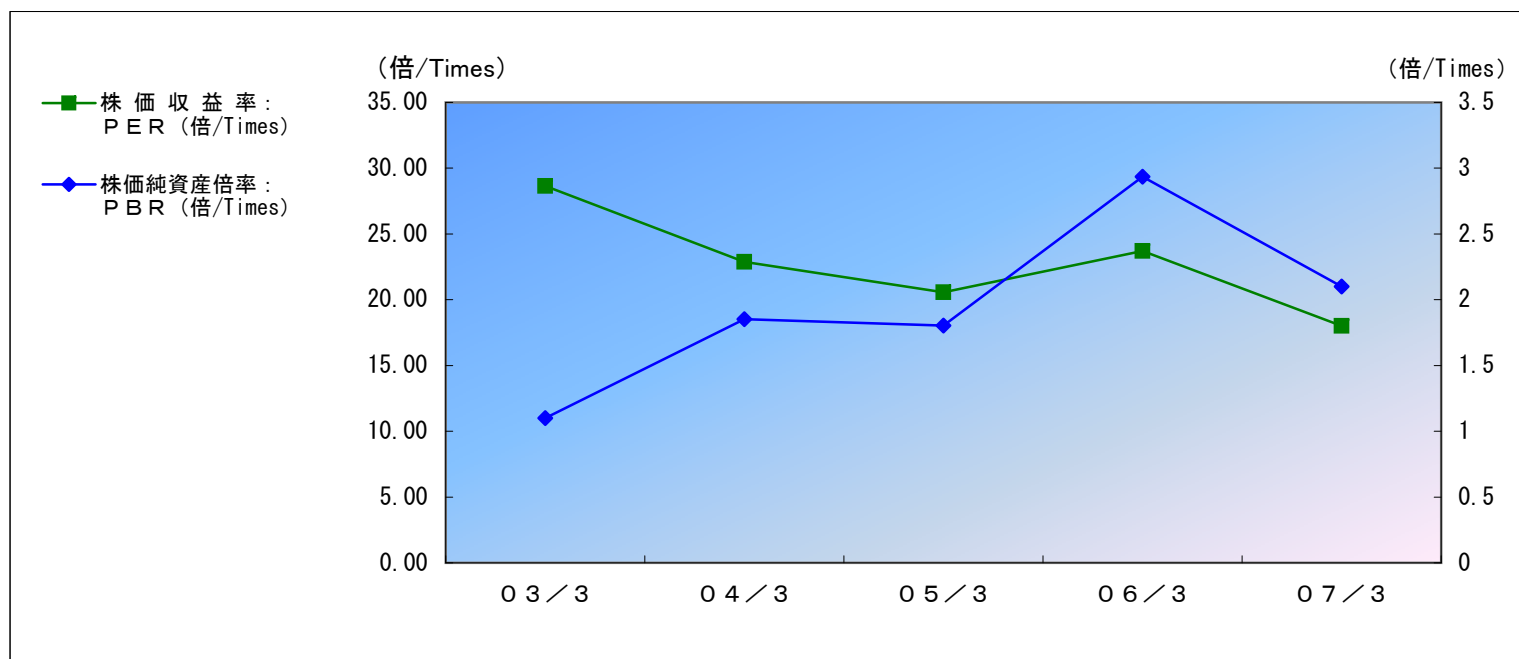
(3) 収益性/ Profitability

①自己資本利益率(ROE)、総資産経常利益率(ROA)、1株当たり当期純利益(EPS) 他



	(円)/(¥)					
	03/3	04/3	05/3	06/3	07/3	08/3 予想 (forecast)
自己資本利益率 : ROE	4.1%	8.8%	9.8%	13.7%	12.2%	12.9%
総資産経常利益率 : ROA	3.3%	5.0%	6.7%	7.2%	7.2%	7.5%
1株当たり 当期純利益 : EPS	12.11	27.83	36.35	62.83	65.71	78.38
1株当たり営業キャッシュフロー : Cash Flow per Share	70.26	91.07	110.72	121.75	182.86	131.60

② 株価収益率 (PER)、株価純資産倍率 (PBR)、株価営業キャッシュフロー倍率 (PCFR)



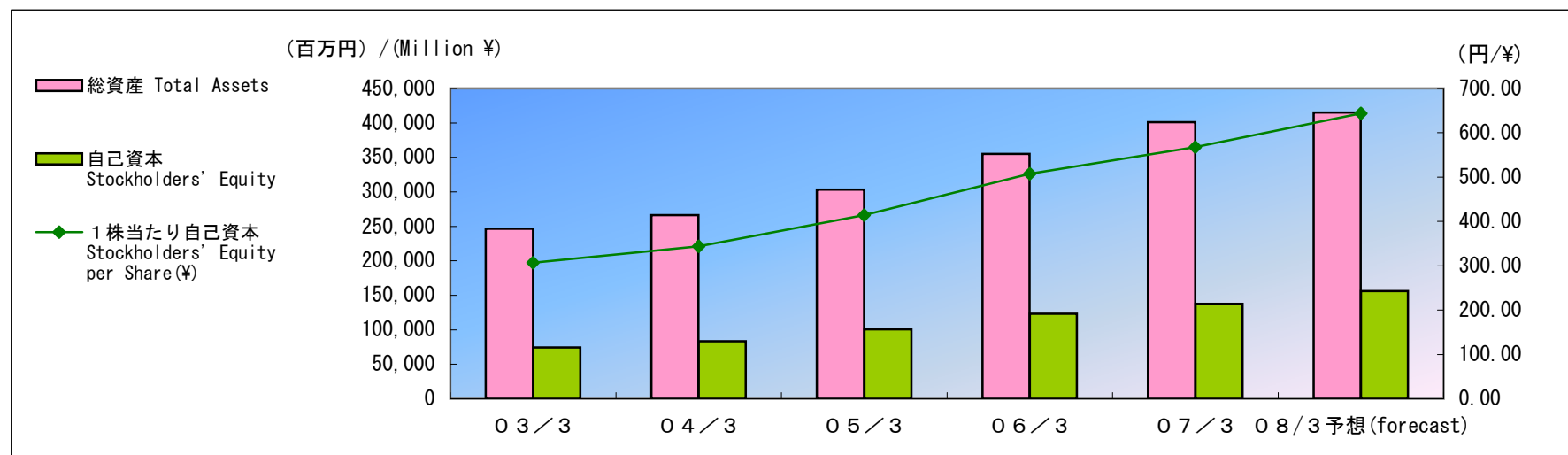
	03/3	04/3	05/3	06/3	07/3
期末日株価 (円) : Closing Share Price at Fiscal Year End (¥)	347	637	748	1,490	1,183
株価収益率 : PER (倍/Times)	28.65	22.89	20.58	23.71	18.00
株価営業キャッシュフロー倍率 (倍/Times) Price Operating Cash Flow Ratio	4.9	7.0	6.8	12.2	6.5
株価純資産倍率 : PBR (倍/Times)	1.1	1.9	1.8	2.9	2.1

財政状態

Financial Condition

(1) 総資産、自己資本、自己資本比率、1株当たり純資産

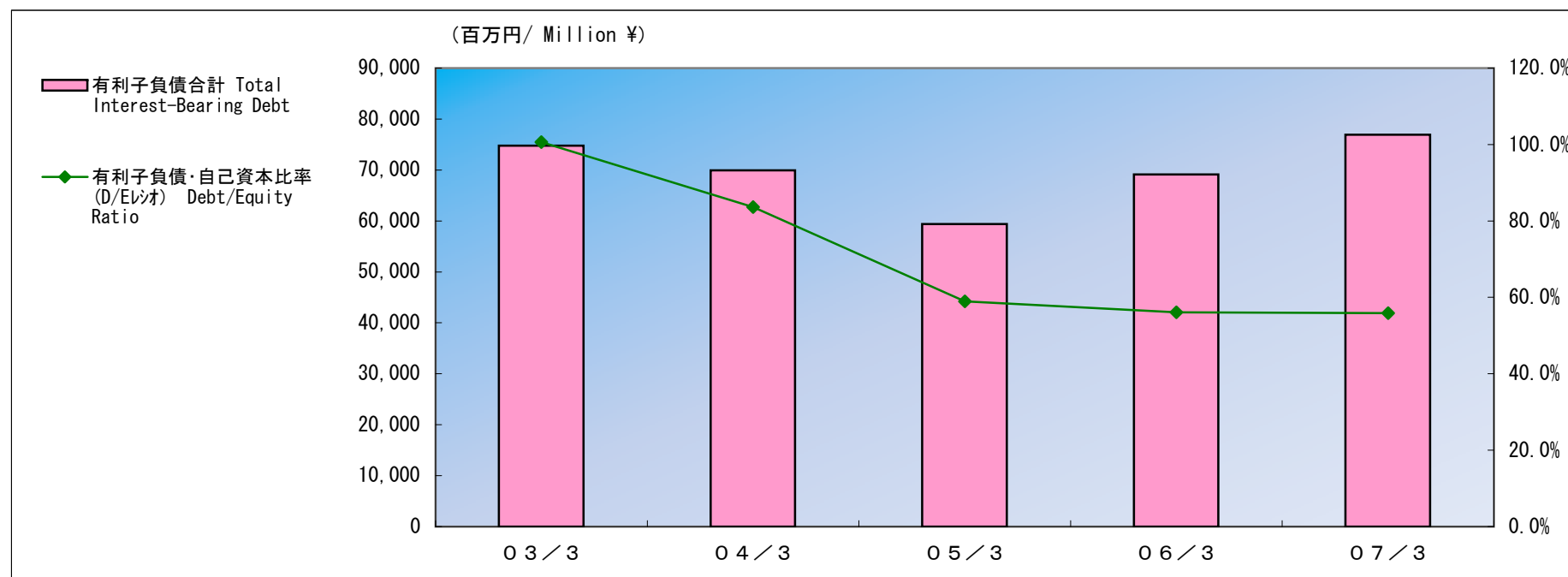
Total Assets, Stockholders' Equity, Stockholders' Equity Ratio, Stockholders' Equity per Share



		百万円/Million ¥					
		03/3	04/3	05/3	06/3	07/3	08/3 予想 (forecast)
総資産	Total Assets	246,457	266,456	303,207	355,060	400,966	415,000
自己資本	Stockholders' Equity	74,264	83,614	100,705	123,272	137,610	156,000
自己資本比率	Stockholders' Equity to Total Assets Ratio	30.2%	31.4%	33.2%	34.7%	34.3%	37.6%
1株当たり自己資本	Stockholders' Equity per Share(¥)	306.70	343.83	414.50	507.75	567.70	643.57

(2) 有利子負債、有利子負債・自己資本比率(D/Eレシオ)

Interest-Bearing Debt, Debt/Equity Ratio



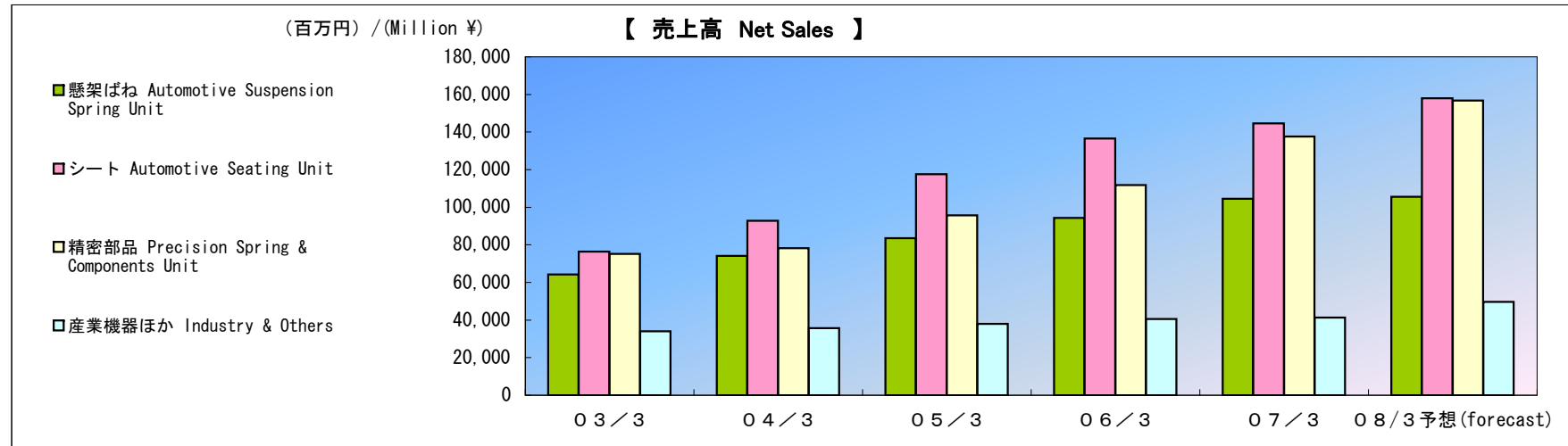
		百万円/ Million ¥				
		03/3	04/3	05/3	06/3	07/3
普通社債	Straight Bond	8,400	4,400	4,400	-	-
(うち一年以内返済)	(Due Within One Year)	(4,000)	-	(4,400)	-	-
短期借入金	Short-Term Debt	29,621	29,517	20,118	23,213	22,627
長期借入金	Long-Term Debt	38,562	39,084	35,392	47,759	55,305
(うち一年以内返済)	(Due Within One Year)	(11,554)	(18,604)	(8,974)	(13,503)	(16,775)
内部取引の消去	Intersegment Sales	(1,831)	(3,081)	(530)	(1,824)	(1,029)
借入金合計	Total Borrowings	66,352	65,520	54,981	69,149	76,903
有利子負債合計	Total Interest-Bearing Debt	74,753	69,920	59,381	69,149	76,903
有利子負債・自己資本比率(D/Eレシオ)	Debt/Equity Ratio	100.7%	83.6%	59.0%	56.1%	55.9%

セグメント情報

Segment Information

(1) 事業の種類別セグメント情報

Segment Information (by Sales)



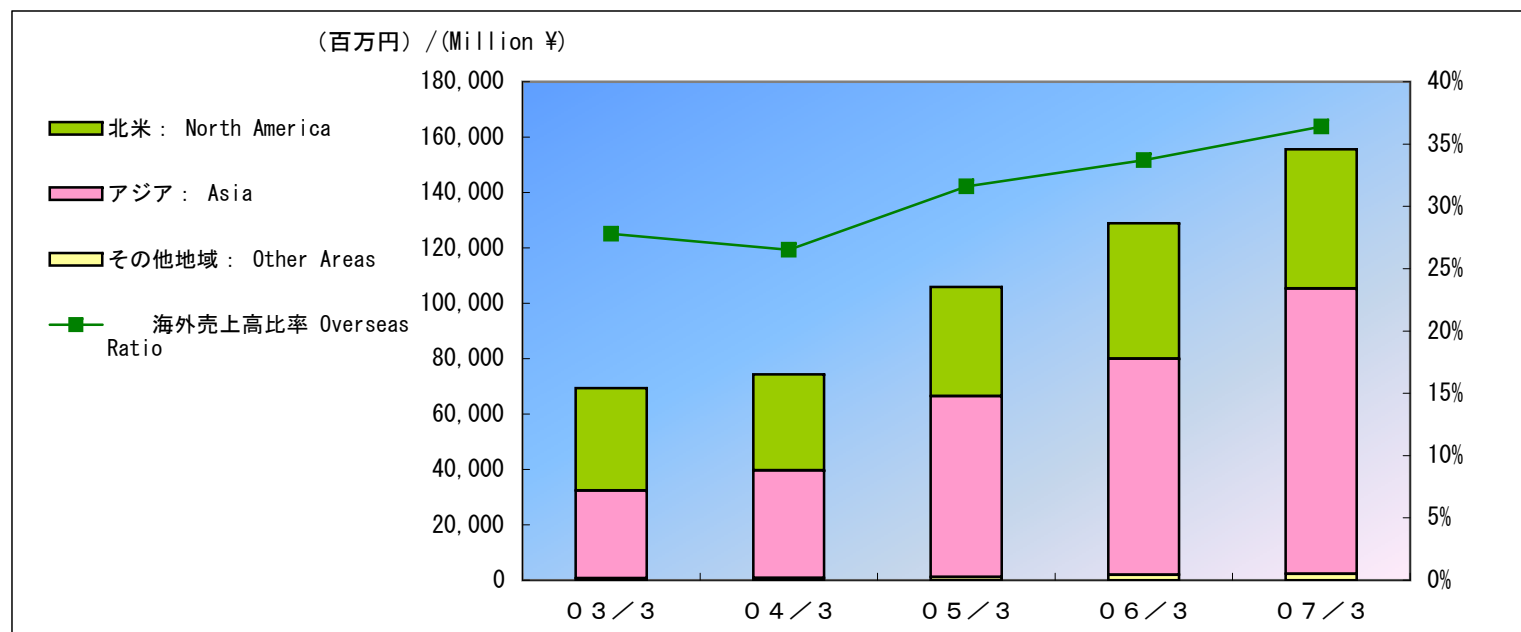
		百万円/ Million ¥					
		03/3	04/3	05/3	06/3	07/3	08/3 予想 (forecast)
売上高 :	懸架ばね Automotive Suspension Spring Unit	64,239	74,109	83,513	94,266	104,482	105,607
Net Sales	シート Automotive Seating Unit	76,394	92,808	117,556	136,593	144,597	157,965
	精密部品 Precision Spring & Components Unit	75,264	78,301	95,727	111,727	137,609	156,774
	産業機器ほか Industry & Others	33,956	35,730	37,906	40,508	41,369	49,651
	連結 Consolidated	249,855	280,950	334,704	383,096	428,059	470,000
営業利益 :	懸架ばね Automotive Suspension Spring Unit	2,949	3,890	2,197	2,011	1,204	3,172
Operating Income	シート Automotive Seating Unit	3,020	3,391	4,815	5,720	6,074	5,867
	精密部品 Precision Spring & Components Unit	1,263	3,246	8,141	10,573	14,349	16,313
	産業機器ほか Industry & Others	2,169	2,718	2,647	3,290	3,487	3,648
	連結 Consolidated	9,401	13,247	17,802	21,595	25,115	29,000
資産 :	懸架ばね Automotive Suspension Spring Unit	58,278	70,332	76,878	89,738	100,131	102,000
Assets	シート Automotive Seating Unit	62,022	75,078	89,345	89,724	81,132	84,000
	精密部品 Precision Spring & Components Unit	76,715	77,577	89,300	128,309	159,050	167,500
	産業機器ほか Industry & Others	47,441	42,468	47,682	47,288	60,652	61,000
	全社 Corporate	2,000	1,000	-	-	-	-
	連結 Consolidated	246,457	266,456	303,207	355,060	400,966	415,000

(2) 所在地別セグメント情報

Segment Information (Sales by Location)

			百万円/ Million ¥					
			03/3	04/3	05/3	06/3	07/3	08/3 予想 (forecast)
売上高:	日本:	Japan						
Net Sales	対外部顧客	For Customers	197,706	230,390	266,100	291,601	313,643	331,315
	セグメント間	Intersegment	6,525	6,684	7,567	14,329	12,919	13,973
	計	Total	204,231	237,074	273,667	305,930	326,562	345,288
	北米:	North America						
	対外部顧客	For Customers	36,702	33,532	36,247	43,794	42,353	47,259
	セグメント間	Intersegment	0	0	8	(210)	1,503	2,000
	計	Total	36,702	33,532	36,255	43,583	43,857	49,259
	アジア:	Asia						
	対外部顧客	For Customers	15,446	17,027	32,356	47,701	72,062	91,426
	セグメント間	Intersegment	0	31	205	208	620	1,000
	計	Total	15,446	17,058	32,562	47,909	72,683	92,426
	消去	Intersegment Sales	(6,525)	(6,716)	(7,780)	(14,326)	(15,043)	(16,973)
	連結	Consolidated	249,855	280,950	334,704	383,096	428,059	470,000
営業利益:	日本	Japan	6,870	10,777	14,461	18,453	21,158	20,494
Operating Income	北米	North America	789	417	(308)	(1,732)	(2,151)	(484)
	アジア	Asia	1,741	2,051	3,648	4,874	6,107	8,990
	連結	Consolidated	9,401	13,247	17,802	21,595	25,115	29,000
資産:	日本	Japan	217,096	237,131	268,079	317,477	344,926	350,000
Assets	北米	North America	19,144	17,944	18,626	24,132	33,817	35,000
	アジア	Asia	11,158	13,320	19,467	31,128	52,341	61,000
	全社又は消去	Whole company or Inter-segment sales	(941)	(1,940)	(2,966)	(17,677)	(30,118)	(31,000)
	連結	Consolidated	246,457	266,456	303,207	355,060	400,966	415,000

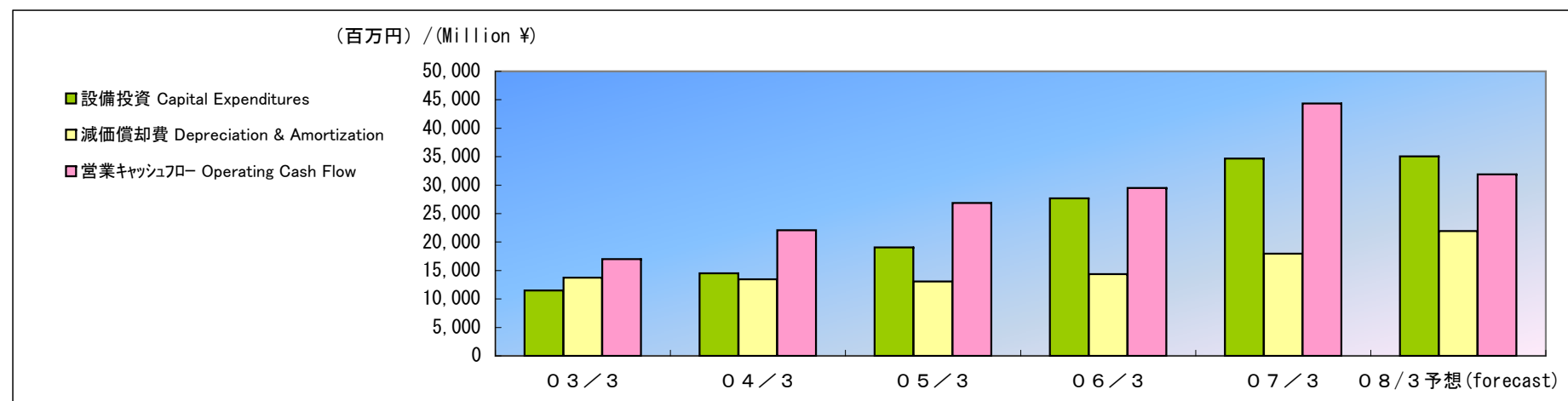
(3) 地域別売上高 Sales by Region



百万円/ Million ¥

		03/3	04/3	05/3	06/3	07/3	
北米 :	売上高	Net Sales	37,044	34,706	39,413	48,998	50,284
North America	構成比	Composition	14.8%	12.4%	11.8%	12.8%	11.7%
	前年比	Year-over-Year	(8.2%)	(6.3%)	13.6%	24.3%	2.6%
アジア :	売上高	Net Sales	31,590	38,831	65,287	78,022	103,020
Asia	構成比	Composition	12.6%	13.8%	19.5%	20.4%	24.2%
	前年比	Year-over-Year	(3.8%)	22.9%	68.1%	19.5%	32.0%
その他地域 :	売上高	Net Sales	742	831	1,145	1,927	2,319
Other Areas	構成比	Composition	0.3%	0.3%	0.3%	0.5%	0.5%
	前年比	Year-over-Year	(13.6%)	12.0%	37.8%	68.3%	20.3%
海外売上高合計		Overseas Total	69,378	74,368	105,846	128,948	155,625
海外売上高比率		Overseas Ratio	27.8%	26.5%	31.6%	33.7%	36.4%

設備投資・減価償却費・営業キャッシュフロー Capital Expenditures, Depreciation & Amortization, and Operating Cash Flows



		百万円 / Million ¥					
		03/3	04/3	05/3	06/3	07/3	08/3 予想 (forecast)
設備投資	Capital Expenditures	11,517	14,525	19,047	27,666	34,661	35,069
前年比	Year-over-Year	(34.3%)	26.1%	31.1%	45.3%	25.3%	1.2%
減価償却費	Depreciation & Amortization	13,756	13,444	13,073	14,366	17,965	21,938
前年比	Year-over-Year	(4.3%)	(2.3%)	(2.8%)	9.9%	25.1%	22.1%
営業キャッシュフロー	Operating Cash Flow	16,980	22,101	26,856	29,521	44,334	31,906
前年比	Year-over-Year	(0.4%)	30.2%	21.5%	9.9%	50.2%	(28.0%)

* 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

懸架ばね	設備投資 Capital Expenditures	4,332	5,926	4,387	8,764	8,202	7,022
Automotive Suspension Spring Unit	減価償却費 Depreciation & Amortization	3,816	3,498	3,779	3,591	4,597	4,841
シート	設備投資 Capital Expenditures	2,617	4,071	5,517	6,453	6,925	7,558
Automotive Seating Unit	減価償却費 Depreciation & Amortization	3,192	2,764	3,056	3,637	3,683	4,667
精密部品	設備投資 Capital Expenditures	3,647	3,775	7,765	11,039	17,750	19,066
Precision Spring & Components Unit	減価償却費 Depreciation & Amortization	5,477	6,280	5,325	6,218	8,684	11,117
産業機器ほか	設備投資 Capital Expenditures	920	752	1,377	1,408	1,782	1,421
Industry & Others	減価償却費 Depreciation & Amortization	1,269	901	912	919	1,000	1,311

研究開発費

Research & Development

		05/3	06/3	07/3	08/3予想(forecast)
研究開発費 (百万円)	Research & Development (Million ¥)	8,140	9,017	9,676	9,535
売上高比率	R&D per Sales Ratio	2.4%	2.4%	2.3%	2.0%

- ※ 今年度(07/3)より、次の通り集計基準を見直しております。これに伴い、05/3・06/3の数値を修正再表示しております。
 従来基準…NHK研究開発本部(人件費+経費+償却費)+NHK工場(経費)+国内連結子会社(人件費+経費+償却費)
 新基準……NHK(人件費+経費+償却費+開発設備投資)+国内外連結子会社(人件費+経費+償却費+開発設備投資)
- ※ From the current fiscal year (07/3), The company have reviewed the standard as follows and restated the amounts for 05/3 and 06/3.
 Old standard … NHK Research & Development Dept(Labor costs + Expenses + Depreciation & Amortization) + NHK Factory(Expenses) + domestic subsidiaries (Labor costs + Expenses + Depreciation & Amortization)
 New standard … NHK(Labor costs + Expenses + Depreciation & Amortization + Capital expenditures for Research & Development) + all of the subsidiaries(Labor costs + Expenses + Depreciation & Amortization + Capital expenditures for Research & Development)

連結対象会社数

Number of Consolidated Subsidiaries

		05/3	06/3	07/3
連結子会社：	Consolidated Subsidiaries			
国内	Domestic	11	12	13
海外	Overseas	7	9	12
計	Total	18	21	25
持分法適用会社：	Affiliated Companies			
国内	Domestic	11	9	8
海外	Overseas	5	3	3
計	Total	16	12	11

連結貸借対照表 Consolidated Balance Sheets

		百万円/ Million ¥				
資産の部	Assets	03/3	04/3	05/3	06/3	07/3
流動資産	Current Assets					
現金預金	Cash and Bank Deposits	13,318	13,564	13,677	19,373	40,717
受取手形及び売掛金	Notes and Accounts Receivable, Trade	58,208	67,413	74,672	83,496	84,945
たな卸資産	Inventories	20,835	21,648	24,645	30,126	36,915
繰延税金資産	Deferred Income Taxes	2,513	3,054	3,374	3,777	4,415
その他	Other Current Assets	11,230	12,148	13,343	11,462	12,982
貸倒引当金	Allowance for Doubtful Receivables	(187)	(158)	(361)	(363)	(404)
流動資産合計	Total Current Assets	105,918	117,671	129,352	147,873	179,570
有形固定資産	Property, Plant and Equipment, Net					
建物及び構築物	Buildings and Structures	36,802	36,294	35,769	38,917	42,765
機械装置及び運搬具	Machinery and Equipment	29,083	27,595	28,930	36,515	44,427
土地	Land	23,587	24,556	24,433	27,014	27,531
建設仮勘定	Construction in Progress	2,494	2,756	4,005	4,354	10,776
その他	Others	3,860	4,481	5,150	6,817	7,412
有形固定資産合計	Total Property, Plant and Equipment, Net	95,829	95,684	98,289	113,618	132,913
無形固定資産	Goodwill and Intangible Assets					
のれん	Goodwill	3	7	26	3,100	2,455
その他	Other Property, Plant and Equipment	1,251	2,062	2,570	3,127	2,922
無形固定資産合計	Total Goodwill and Intangible Assets	1,255	2,070	2,597	6,228	5,378
投資その他の資産	Investments, Long-Term Receivables and Other Assets					
投資有価証券	Investment Securities	35,271	45,311	65,806	79,357	76,718
長期貸付金	Long-Term Loans	1,253	1,273	1,113	1,141	1,250
繰延税金資産	Deferred Income Taxes	3,134	342	1,491	1,327	1,375
その他	Other Investments	4,481	4,600	5,095	6,066	4,452
貸倒引当金	Allowance for Doubtful Receivables	(687)	(498)	(539)	(553)	(693)
投資その他の資産合計	Total Investments, Long-Term Receivables and Other Assets	43,453	51,030	72,968	87,340	83,103
資産合計	Total Assets	246,457	266,456	303,207	355,060	400,966

連結貸借対照表

Consolidated Balance Sheets

百万円/ Million ¥

負債及び純資産の部	Liabilities and Net Assets	03/3	04/3	05/3	06/3	07/3
負債の部	Liabilities					
流動負債	Current Liabilities					
支払手形及び買掛金	Notes and Accounts Payable	49,341	60,681	76,537	85,874	106,524
短期借入金	Bank Loans	39,345	45,040	28,562	34,893	38,389
未払費用	Accrued Expenses	—	—	—	14,467	14,690
未払法人税等	Income Taxes	2,259	4,262	4,242	5,949	7,402
設備支払手形	Equipment Notes Payable	1,262	1,097	1,743	2,579	1,815
繰延税金負債	Deferred Income Taxes	9	8	15	5	131
役員賞与引当金	Allowance for Directors' Bonuses	—	—	—	—	185
その他	Others	18,240	15,037	21,419	5,651	8,917
流動負債合計	Total Current Liabilities	110,456	126,127	132,518	149,421	178,057
固定負債	Long-Term Liabilities					
長期借入金	Long-Term Debt	27,007	20,480	26,418	34,255	38,513
繰延税金負債	Deferred Income Taxes	2,267	2,355	12,460	19,737	18,331
退職給付引当金	Termination and Retirement Benefits	19,206	19,507	19,373	18,305	16,541
役員退職慰労引当金	Allowance for Retirement Benefits to Directors	1,198	1,522	1,670	1,597	1,725
その他	Others	4,808	5,512	986	233	92
固定負債合計	Total Long-Term Liabilities	54,486	49,376	60,909	74,130	75,204
負債合計	Total Liabilities	164,942	175,504	193,428	223,551	253,262
純資産の部	Net Assets					
株主資本	Stockholders' Equity					
資本金	Common Stock	17,009	17,009	17,009	17,009	17,009
資本剰余金	Additional Paid-in Capital	16,942	17,298	17,298	17,295	17,295
利益剰余金	Retained Earnings	40,054	43,385	46,902	57,826	70,638
自己株式	Treasury Stock	(796)	(489)	(586)	(667)	(775)
株主資本合計	Total Stockholders' Equity	73,210	77,203	80,624	91,465	104,167
評価・換算差額等	Valuation and Translation Adjustments					
その他有価証券評価差額金	Unrealized Gain or Loss on Available-for-Sale Securities	3,153	9,099	22,703	32,812	30,959
繰延ヘッジ損益	Deferred Gain or Loss on Hedges	—	—	—	—	42
土地再評価差額金	Land Revaluation-Excess	39	40	40	—	—
為替換算調整勘定	Cumulative Translation Adjustments	(2,139)	(2,728)	(2,663)	(1,004)	2,440
評価・換算差額等合計	Total Valuation and Translation Adjustments	1,053	6,410	20,080	31,807	33,442
少数株主持分	Minority Interests	7,250	7,338	9,073	8,236	10,094
純資産合計	Total Net Assets	81,514	90,952	109,778	131,509	147,704
負債及び純資産合計	Total Liabilities and Net Assets	246,457	266,456	303,207	355,060	400,966

連結損益計算書

Consolidated Income Statements

		百万円/ Million ¥				
		03/3	04/3	05/3	06/3	07/3
売上高	Net Sales	249,855	280,950	334,704	383,096	428,059
売上原価	Cost of Sales	211,436	237,490	284,607	329,067	367,381
売上総利益	Gross Profit	38,419	43,460	50,096	54,029	60,677
販売費及び一般管理費	Selling General and Administrative Expenses	29,017	30,212	32,294	32,433	35,562
営業利益	Operating Income	9,401	13,247	17,802	21,595	25,115
営業外収益	Non-Operating Income	2,725	2,977	4,038	4,630	5,276
受取利息及び配当金	Interest Income and Dividends Income	514	445	730	506	1,011
持分法による投資利益	Investment Profit on Equity Method	823	868	1,511	1,689	1,365
不動産賃貸収入	Real Estate Rental Income	904	945	853	893	938
屑売却代	Waste and Scrap Sale Income	—	—	—	726	1,272
その他	Others	482	718	943	814	688
営業外費用	Non-Operating Expenses	3,929	3,518	2,704	2,613	3,205
支払利息及び割引料	Interest Expense	1,491	1,119	860	790	1,563
固定資産除却損	Loss on Disposal of Fixed Assets	628	749	490	610	697
その他	Others	1,810	1,650	1,354	1,212	944
経常利益	Ordinary Income	8,197	12,706	19,136	23,612	27,185
特別利益	Extraordinary Gains	2,407	1,082	1,026	2,690	2,355
固定資産売却益	Gains on Sales of Fixed Assets	1,643	583	447	34	376
投資有価証券売却益	Gains on Sales of Investments in Securities	0	409	455	2,525	1,298
その他	Others	764	90	124	130	679
特別損失	Extraordinary Losses	4,097	2,080	2,664	1,764	1,849
減損損失	Impairment Loss on Fixed Assets	—	—	776	696	1,002
その他	Others	4,097	2,080	1,888	1,068	846
税金等調整前当期純利益	Income before Taxes and Minority Interest Income	6,507	11,708	17,498	24,538	27,691
法人税等	Income Taxes	3,309	5,704	7,039	9,203	11,143
法人税等調整額	Deferred Taxes	72	(1,637)	(158)	(1,116)	(490)
少数株主利益	Minority Interest Income	33	730	1,629	1,061	1,106
当期純利益	Net Income	3,092	6,910	8,986	15,389	15,931

連結キャッシュフロー計算書

Consolidated Cash Flow Statements

百万円/ Million ¥

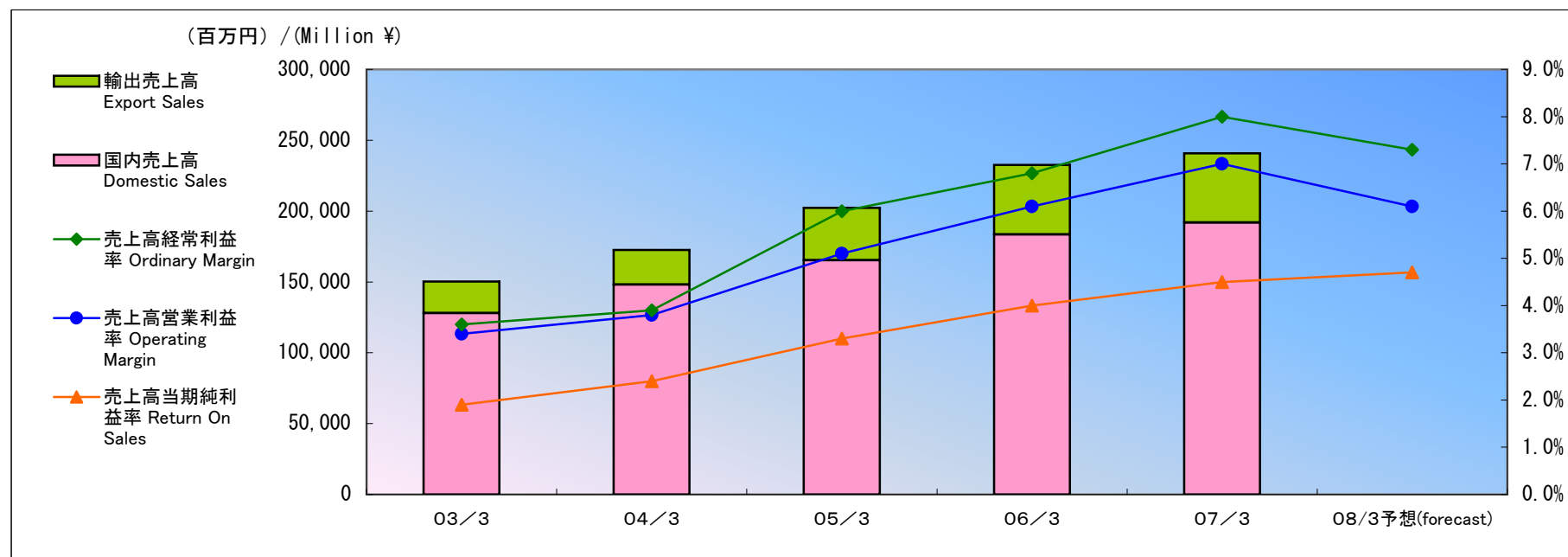
		03/3	04/3	05/3	06/3	07/3
営業活動によるキャッシュフロー	Operating Activities					
税金等調整前当期純利益	Net Income before Income Taxes and Minority Interests	6,507	11,708	17,498	24,538	27,691
減価償却費	Depreciation & Amortization	13,756	13,444	13,073	14,366	17,965
減損損失	Impairment Loss on Fixed Assets	—	—	776	696	1,002
退職給付引当金増減額	Increase (Decrease) in Retirement Benefits	(480)	68	(96)	(1,542)	(2,189)
受取利息及び受取配当金	Interest and Dividends Received	(514)	(445)	(730)	(506)	(1,011)
支払利息	Interest Expenses	1,491	1,119	860	790	1,563
為替差損益	Exchange Profit or Loss	128	154	49	(315)	(88)
持分法による投資利益	Investment Profit on Equity Method	(823)	(868)	(1,511)	(1,689)	(1,365)
有形固定資産売却損益	(Gain) Loss on Property, Plant and Equipment	(939)	481	740	1,087	466
投資有価証券売却益	(Gain) Loss on Sales of Short-Term Investments and Investment Securities	197	(164)	(454)	(2,498)	(1,259)
売上債権の増減額	(Increase) Decrease in Notes and Accounts Receivable	(8)	(7,729)	(5,707)	(5,335)	1,598
棚卸資産の増減額	(Increase) Decrease in Inventories	(499)	(698)	(2,731)	(3,792)	(5,473)
仕入債務の増減額	Increase (Decrease) in Notes and Accounts Payable	(1,611)	9,994	13,943	7,989	14,867
利息及び配当金の受取額	Interest and Dividends Received in Cash	1,384	1,026	1,698	1,391	2,041
利息の支払額	Interest Paid	(1,551)	(1,194)	(918)	(782)	(1,537)
法人税等の支払額	Taxes Paid	(2,256)	(4,012)	(7,764)	(7,446)	(9,938)
その他	Others	2,198	(783)	(1,870)	2,569	1
営業活動によるキャッシュフロー	Net Cash Provided by (Used In) Operating Activities	16,980	22,101	26,856	29,521	44,334
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	(384)	136	19	(203)	(90)
有形固定資産の取得による支出	Capital Expenditures	(11,950)	(11,997)	(15,023)	(26,040)	(28,108)
有形固定資産の売却による収入	Proceeds from Sales of Property, Plant and Equipment	2,315	907	1,439	3,072	2,240
無形固定資産の増減額	(Increase) Decrease in Intangible Fixed Assets	—	(1,178)	(1,083)	(1,350)	(368)
投資有価証券の増減額	(Increase) Decrease in Investments in Securities	(2,244)	(1,398)	(1,201)	(1,447)	1,111
貸付金の増減額	(Increase) Decrease in Loans Receivable	(2,425)	(242)	1,606	735	(795)
連結範囲の変更に伴う子会社株式の取得	The Acquisition of Subsidiary Stocks with a Change of a Connection Range	—	(420)	136	(5,263)	—
事業売却による収入	An Income by Business Sale	—	—	—	—	1,000
その他	Others	(1,876)	(669)	(942)	(922)	(566)
投資活動によるキャッシュフロー	Net Cash Used in Investing Activities	(16,564)	(14,861)	(15,049)	(31,418)	(25,576)
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	(4,178)	(1,484)	(6,026)	1,716	(1,807)
長期借入金の増減額	Increase (Decrease) in Long-Term Debt	4,822	481	(4,267)	11,201	5,511
自己株式取得による支出	Treasury Stock	(709)	(35)	(93)	(120)	(108)
配当金の支払額	Dividends Paid	(1,464)	(1,467)	(1,456)	(1,820)	(2,183)
少数株主への配当金の支払額	Cash Dividends Paid to Minority Shareholders	(630)	(166)	(467)	(710)	(380)
社債の償還による支出	Repayment of Corporate Bonds	(5,300)	(4,000)	—	(4,400)	—
その他	Others	1	—	—	—	0
財務活動によるキャッシュフロー	Net Cash Provided by (Used In) Financing Activities	(7,458)	(6,671)	(12,310)	5,866	1,032
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	(203)	(219)	(26)	916	631
現金及び現金同等物の増減額	Net Increase (Decrease) in Cash and Cash Equivalents	(7,244)	349	(530)	4,886	20,421
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	20,123	12,878	13,228	13,315	18,765
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	—	—	618	563	785
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	12,878	13,228	13,315	18,765	39,973

経営成績

Operating Results

(1) 売上高

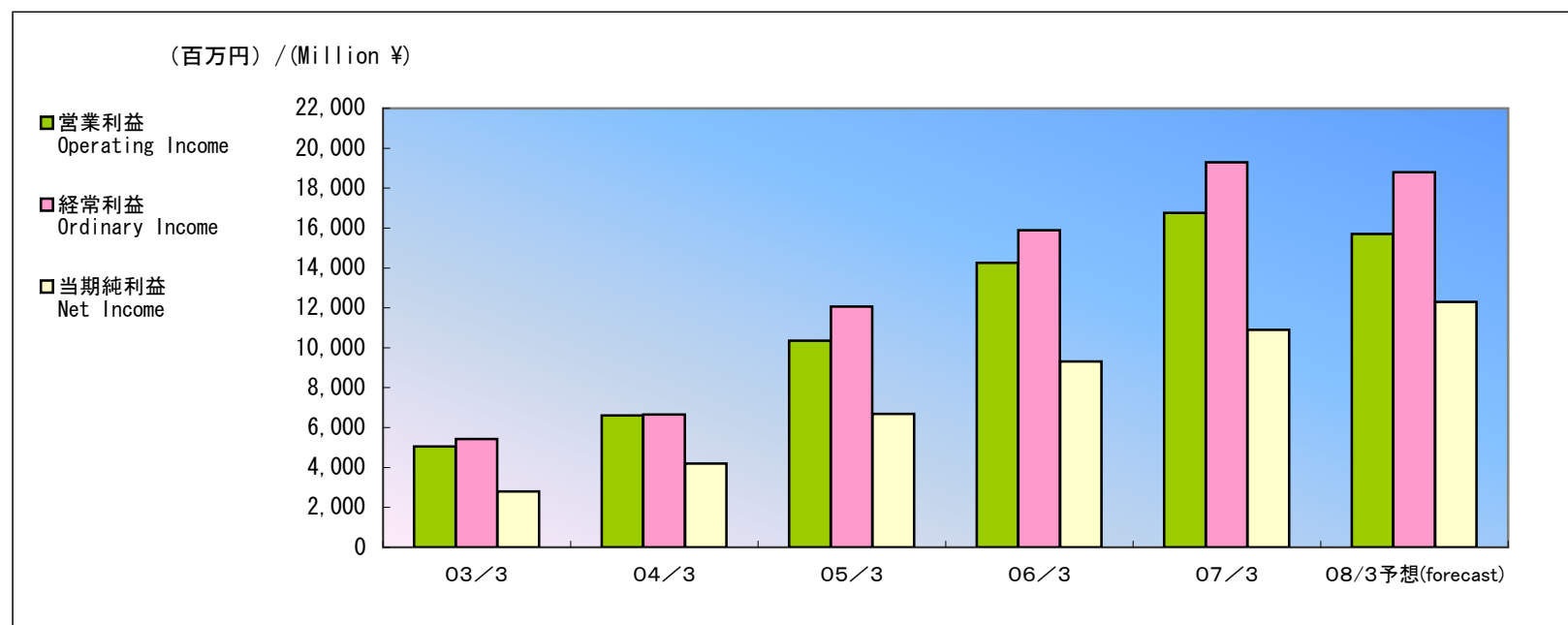
Net Sales



		百万円/ Million ¥					
		03/3	04/3	05/3	06/3	07/3	08/3 予想 (forecast)
売上高	Net Sales	150,266	172,566	202,319	232,627	240,778	259,300
前年比	Year-over-Year	5.3%	14.8%	17.2%	15.0%	3.5%	7.7%
国内売上高	Domestic Sales	128,038	148,160	165,353	183,605	191,980	—
前年比	Year-over-Year	11.0%	15.7%	11.6%	11.0%	4.6%	—
輸出売上高	Export Sales	22,228	24,405	36,966	49,022	48,798	—
前年比	Year-over-Year	(18.7%)	9.8%	51.5%	32.6%	(0.5%)	—
売上高営業利益率	Operating Margin	3.4%	3.8%	5.1%	6.1%	7.0%	6.1%
売上高経常利益率	Ordinary Margin	3.6%	3.9%	6.0%	6.8%	8.0%	7.3%
売上高当期純利益率	Return On Sales	1.9%	2.4%	3.3%	4.0%	4.5%	4.7%

(2) 利益

Income

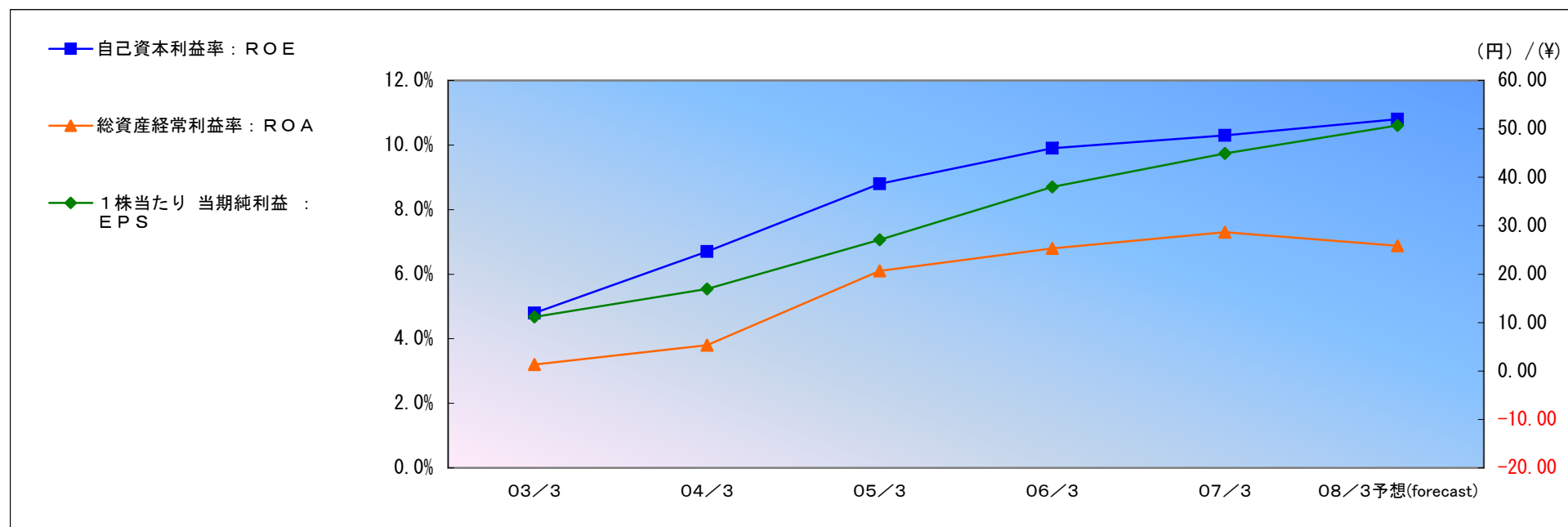


百万円/ Million ¥

		03/3	04/3	05/3	06/3	07/3	08/3 予想 (forecast)
営業利益	Operating Income	5,053	6,611	10,350	14,250	16,756	15,700
前年比	Year-over-Year	111.2%	30.8%	56.6%	37.7%	17.6%	(6.3%)
経常利益	Ordinary Income	5,419	6,660	12,068	15,891	19,289	18,800
前年比	Year-over-Year	65.2%	22.9%	81.2%	31.7%	21.4%	(2.5%)
当期純利益	Net Income	2,800	4,197	6,686	9,313	10,892	12,300
前年比	Year-over-Year	54.7%	49.9%	59.3%	39.3%	17.0%	12.9%

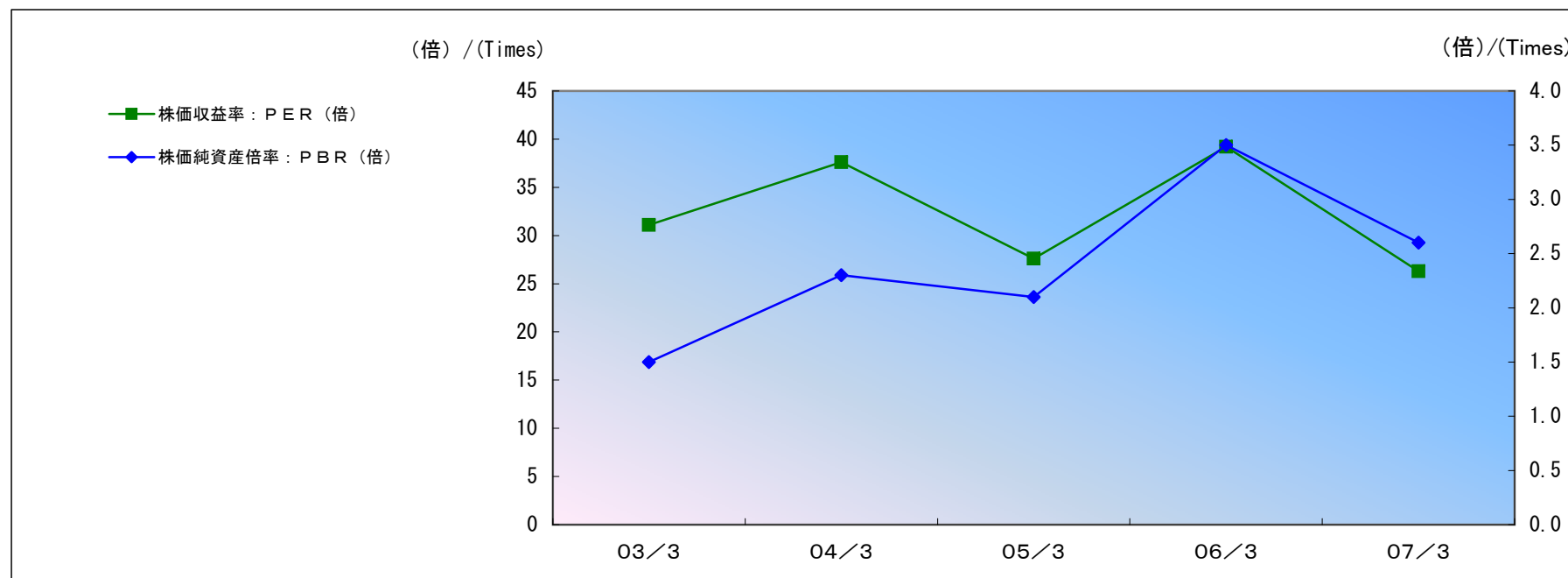
(3) 収益性/ Profitability

①自己資本利益率(ROE)、総資産経常利益率(ROA)、1株当たり当期純利益(EPS) 他



	03/3	04/3	05/3	06/3	07/3	08/3予想(forecast)
自己資本利益率：ROE	4.8%	6.7%	8.8%	9.9%	10.3%	10.8%
総資産経常利益率：ROA	3.2%	3.8%	6.1%	6.8%	7.3%	6.9%
1株当たり 当期純利益：EPS	11.16	16.93	27.08	38.00	44.91	50.72
1株当たり配当金 Dividends Per Share	6.00	6.00	6.00	9.00	11.50	14.00
配当性向 Dividend Payout Ratio	53.8%	35.4%	22.2%	23.7%	25.6%	27.6%

② 株価収益率(PER)、株価純資産倍率(PBR)



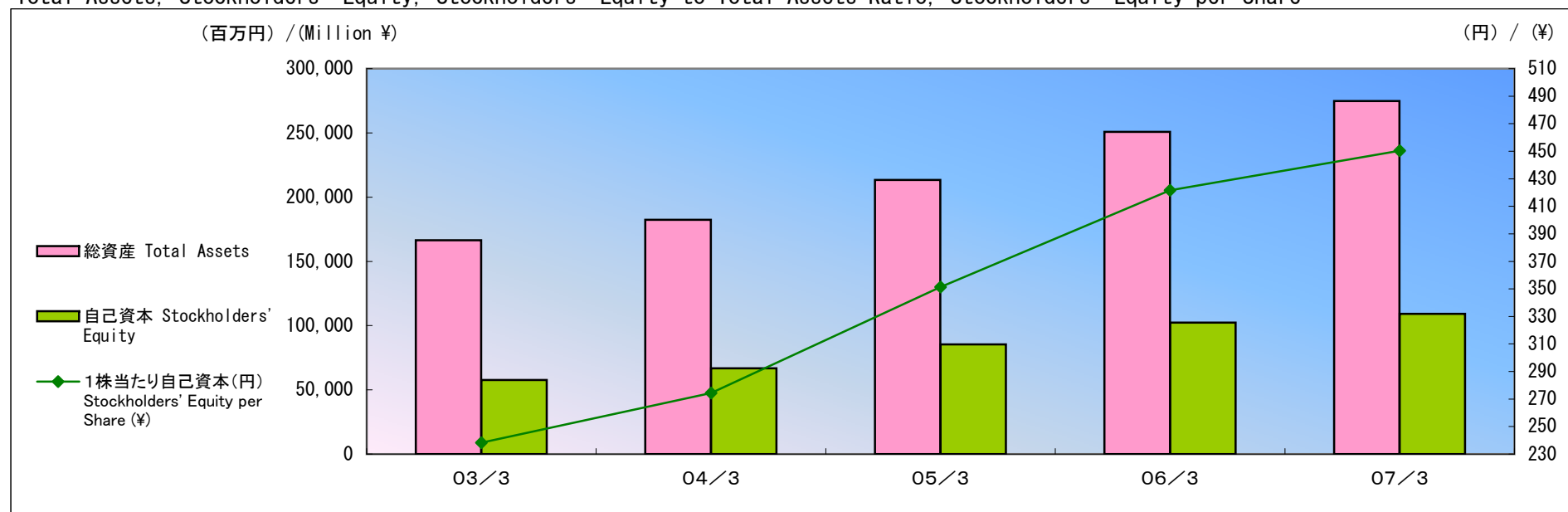
		03/3	04/3	05/3	06/3	07/3
期末日株価 (円)	Closing Share Price at Fiscal Year End (¥)	347	637	748	1,490	1,183
株価収益率 : PER (倍)		31.1	37.6	27.6	39.2	26.3
株価純資産倍率 : PBR (倍)		1.5	2.3	2.1	3.5	2.6

財政状態

Financial Condition

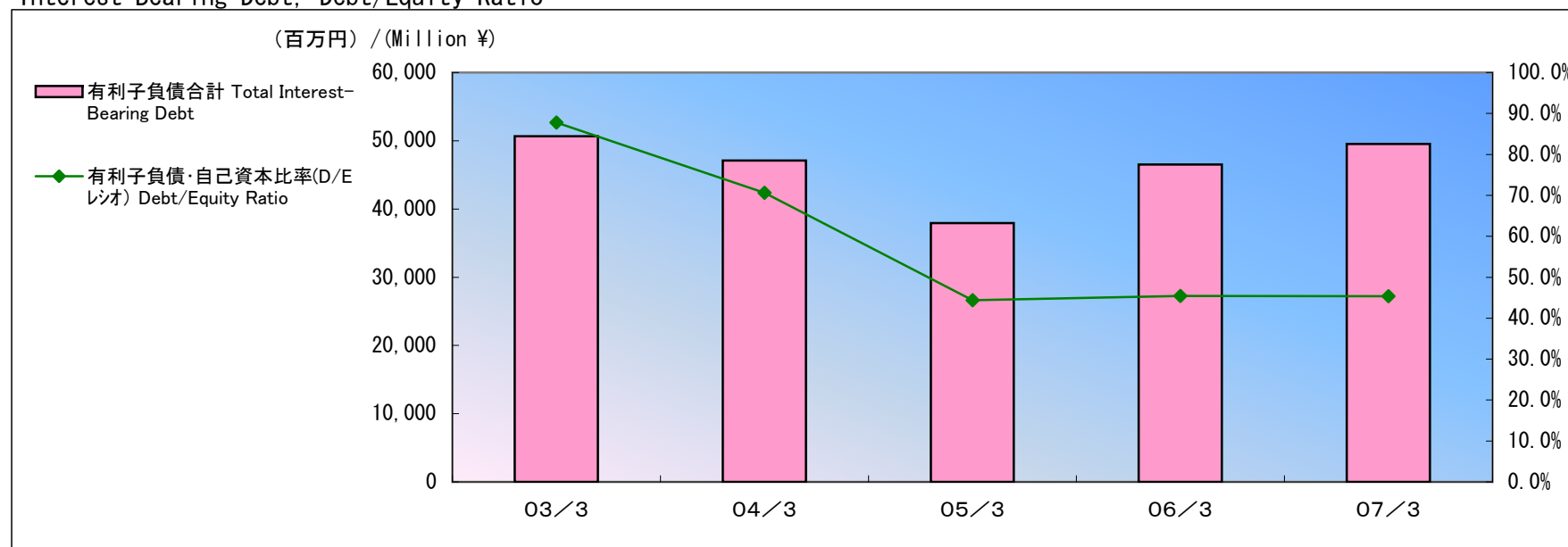
(1) 総資産、自己資本、自己資本比率、1株当たり自己資本

Total Assets, Stockholders' Equity, Stockholders' Equity to Total Assets Ratio, Stockholders' Equity per Share



		百万円/ Million ¥				
		03/3	04/3	05/3	06/3	07/3
総資産	Total Assets	166,482	182,305	213,421	250,895	274,740
自己資本	Stockholders' Equity	57,695	66,718	85,400	102,353	109,206
自己資本比率	Stockholders' Equity Ratio	34.7%	36.6%	40.0%	40.8%	39.7%
1株当たり自己資本 (円)	Stockholders' Equity per Share (¥)	238.24	274.35	351.40	421.53	450.32

(2) 有利子負債、有利子負債・自己資本比率(D/Eレシオ)
Interest-Bearing Debt, Debt/Equity Ratio

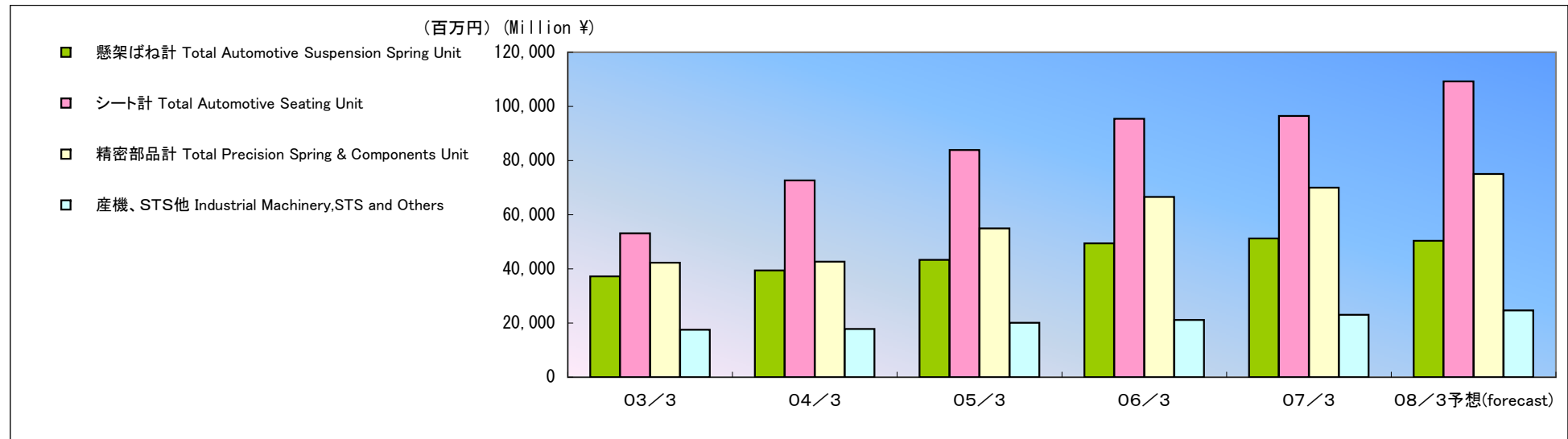


		百万円/Million ¥				
		03/3	04/3	05/3	06/3	07/3
普通社債	Straight Bond	8,000	4,000	4,000	—	—
(うち一年以内返済)	(Due Within One Year)	(4,000)	—	(4,000)	—	—
短期借入金	Short-Term Debt	14,065	14,762	6,260	6,260	6,560
長期借入金	Long-Term Debt	28,578	28,362	27,675	40,240	42,985
(うち一年以内返済)	(Due Within One Year)	(8,716)	(15,186)	(6,535)	(10,120)	(12,840)
借入金合計	Total Borrowings	42,643	43,124	33,935	46,500	49,545
有利子負債合計	Total Interest-Bearing Debt	50,643	47,124	37,935	46,500	49,545
有利子負債・自己資本比率(D/Eレシオ)	Debt/Equity Ratio	87.8%	70.6%	44.4%	45.4%	45.4%

売上高 Net Sales

(1) 部門別売上高

Net Sales by Business Group



		百万円/ Million ¥					
		03/3	04/3	05/3	06/3	07/3	08/3 予想 (forecast)
板ばね	Leaf Springs	7,937	8,985	11,452	12,737	13,579	13,442
巻ばね	Coil Springs	8,931	8,812	8,830	9,721	10,491	10,361
スタビライザー	Stabilizers	10,425	10,416	11,711	13,269	14,415	13,977
その他	Others	9,968	11,218	11,381	13,739	12,715	12,564
懸架ばね計	Total Automotive Suspension Spring Unit	37,261	39,432	43,377	49,467	51,202	50,344
	構成比 Concentration	24.8%	22.9%	21.4%	21.3%	21.3%	19.4%
自動車用シート	Automotive Seating Sector	52,978	72,213	83,344	95,396	96,507	109,251
その他	Others	196	427	540	—	—	—
シート計	Total Automotive Seating Unit	53,174	72,641	83,885	95,396	96,507	109,251
	構成比 Concentration	35.4%	42.1%	41.5%	41.0%	40.1%	42.1%
自動車関連	Automobile	15,211	14,478	16,854	20,815	22,049	22,074
HDDサスペンション	HDD Suspension	17,682	18,441	27,576	34,531	37,122	41,502
その他非自動車関連	Other Non-Automobile	9,385	9,768	10,564	11,254	10,849	11,453
精密部品計	Total Precision Spring & Components Unit	42,279	42,688	54,995	66,601	70,022	75,030
	構成比 Concentration	28.1%	24.7%	27.2%	28.6%	29.1%	28.9%
産機、STS他	Industrial Machinery, STS and Others	17,551	17,804	20,061	21,161	23,046	24,674
	構成比 Concentration	11.7%	10.3%	9.9%	9.1%	9.6%	9.6%
合計	Total	150,266	172,566	202,319	232,627	240,778	259,300

(2) 自動車メーカー別売上高

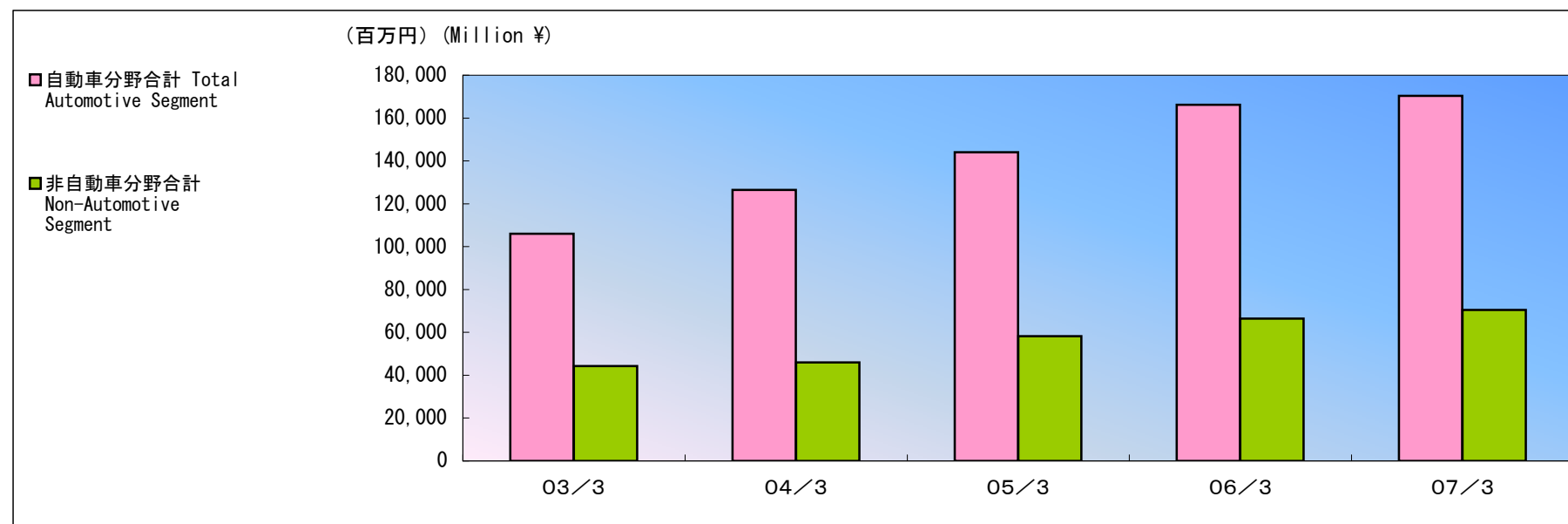
Net Sales by Automobile Company

百万円

		04/3	前年比	05/3	前年比	06/3	前年比	07/3	前年比
		Year-over-Year		Year-over-Year		Year-over-Year		Year-over-Year	
日産自動車	NISSAN	4,253	(37.7%)	4,612	8.4%	4,270	(7.4%)	3,705	(13.2%)
日産関連	NISSAN-Related	19,343	125.7%	23,433	21.1%	23,740	1.3%	20,690	(12.8%)
合計	Total	23,596	53.3%	28,045	18.9%	28,011	(0.1%)	24,395	(12.9%)
富士重工業	SUBARU	27,943	15.0%	28,524	2.1%	31,718	11.2%	29,137	(8.1%)
トヨタ自動車	TOYOTA	9,092	(1.4%)	8,895	(2.2%)	8,358	(6.0%)	9,577	14.6%
トヨタ関連	TOYOTA-Related	16,647	37.0%	22,146	33.0%	27,119	22.5%	30,737	13.3%
合計	Total	25,739	20.4%	31,041	20.6%	35,478	14.3%	40,315	13.6%
いすゞ自動車	ISUZU	11,750	6.6%	11,080	(5.7%)	12,124	9.4%	13,087	7.9%
いすゞ関連	ISUZU-Related	108	30.1%	109	0.9%	97	(11.0%)	90	(7.2%)
合計	Total	11,858	6.8%	11,190	(5.6%)	12,222	9.2%	13,178	7.8%
マツダ	MAZDA	3,294	19.1%	2,671	(18.9%)	2,692	0.8%	2,882	7.1%
マツダ関連	MAZDA-Related	68	(20.9%)	119	75.0%	66	(44.5%)	60	(9.1%)
合計	Total	3,363	17.8%	2,790	(17.0%)	2,758	(1.1%)	2,942	6.7%
本田技研工業	HONDA	6,388	(18.0%)	6,797	6.4%	6,658	(2.0%)	6,990	5.0%
本田関連	HONDA-Related	1,624	(13.8%)	1,956	20.4%	2,063	5.5%	2,223	7.8%
合計	Total	8,012	(17.2%)	8,754	9.3%	8,721	(0.4%)	9,214	5.7%
三菱自動車工業	MITSUBISHI	538	(46.3%)	454	(15.6%)	533	17.4%	534	0.2%
三菱関連	MITSUBISHI-Related	640	357.1%	557	(13.0%)	749	34.5%	800	6.8%
合計	Total	1,178	3.2%	1,011	(14.2%)	1,282	26.8%	1,334	4.1%
スズキ	SUZUKI	6,884	72.0%	11,665	69.5%	18,332	57.2%	21,699	18.4%

(3) 自動車・非自動車分野別売上高

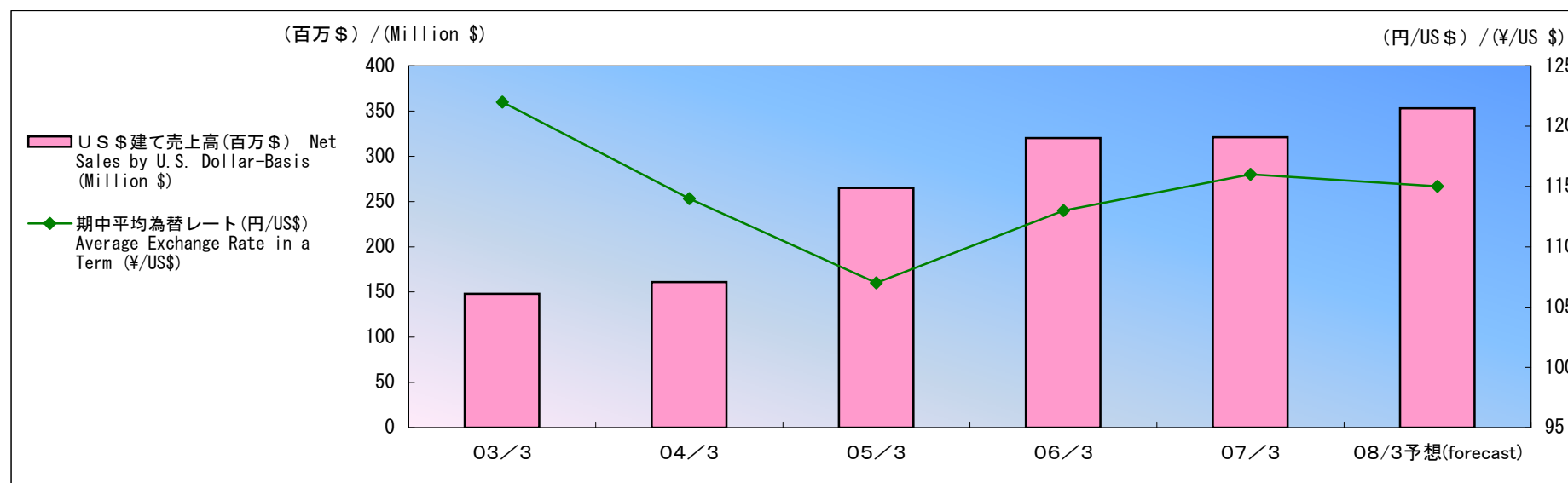
Net Sales by Automotive Segment and Non-Automotive Segment



		百万円/ Million ¥				
		03/3	04/3	05/3	06/3	07/3
自動車分野	Automotive Segment	36,895	38,931	42,875	48,930	50,555
非自動車分野	Non-Automotive Segment	366	501	502	537	646
懸架ばね計	Total Automotive Suspension Spring Sector	37,261	39,432	43,377	49,467	51,202
自動車分野	Automotive Segment	52,978	72,213	83,344	95,396	96,507
非自動車分野	Non-Automotive Segment	196	427	540	—	—
シート計	Total Automotive Seating Sector	53,174	72,641	83,885	95,396	96,507
自動車分野	Automotive Segment	15,212	14,478	16,854	20,815	22,049
非自動車分野	Non-Automotive Segment	27,067	28,210	38,140	45,785	47,972
精密部品計	Total Precision Spring & Components Sector	42,279	42,688	54,995	66,601	70,022
自動車分野	Automotive Segment	921	905	1,044	1,077	1,227
非自動車分野	Non-Automotive Segment	16,630	16,898	19,017	20,083	21,818
産機・情報機器・他計	Industrial Machinery, STS and Others	17,551	17,804	20,061	21,161	23,046
自動車分野合計	Total Automotive Segment	106,006	126,529	144,117	166,220	170,341
構成比	Composition	70.5%	73.3%	71.2%	71.5%	70.7%
非自動車分野合計	Non-Automotive Segment	44,259	46,037	58,201	66,407	70,437
構成比	Composition	29.5%	26.7%	28.8%	28.5%	29.3%
合計	Total	150,266	172,566	202,319	232,627	240,778

(4) US\$建て売上高、為替レート

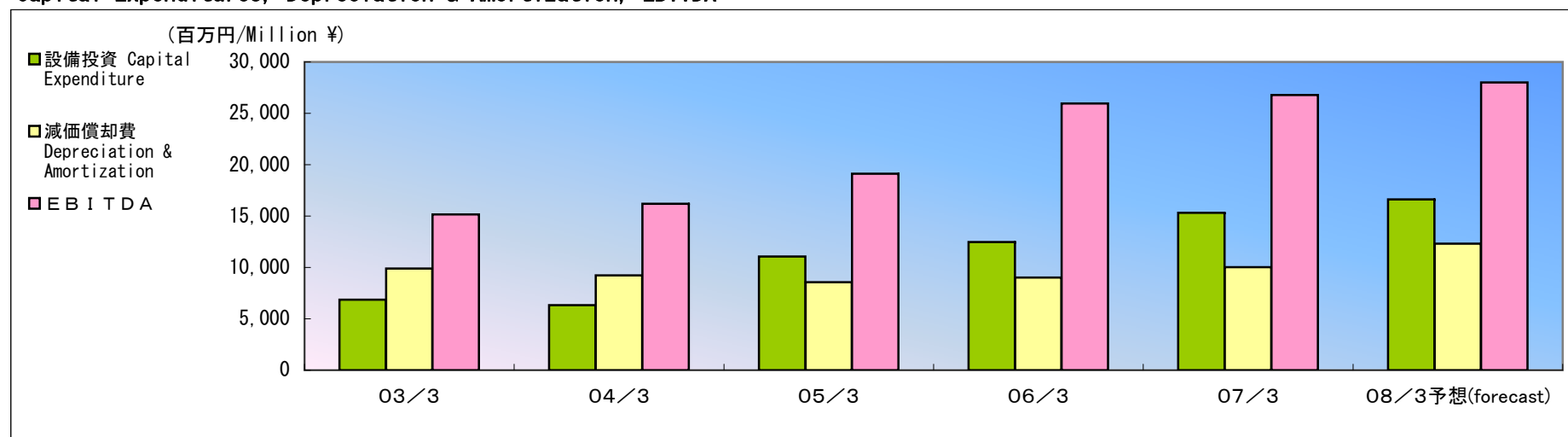
Net Sales on U.S. Dollar-Basis, Exchange rate



		03/3	04/3	05/3	06/3	07/3	08/3 予想(forecast)
期中平均為替レート(円/US\$)	Average Exchange Rate in a Term (¥/US\$)	122	114	107	113	116	115
US\$建て売上高(百万\$)	Net Sales by U.S. Dollar-Basis (Million \$)	148	161	265	320	321	353
前年比	Year-over-Year	(19.6%)	8.8%	64.6%	20.8%	0.3%	10.0%

設備投資・減価償却費・EBITDA(営業利益＋減価償却費)

Capital Expenditures, Depreciation & Amortization, EBITDA



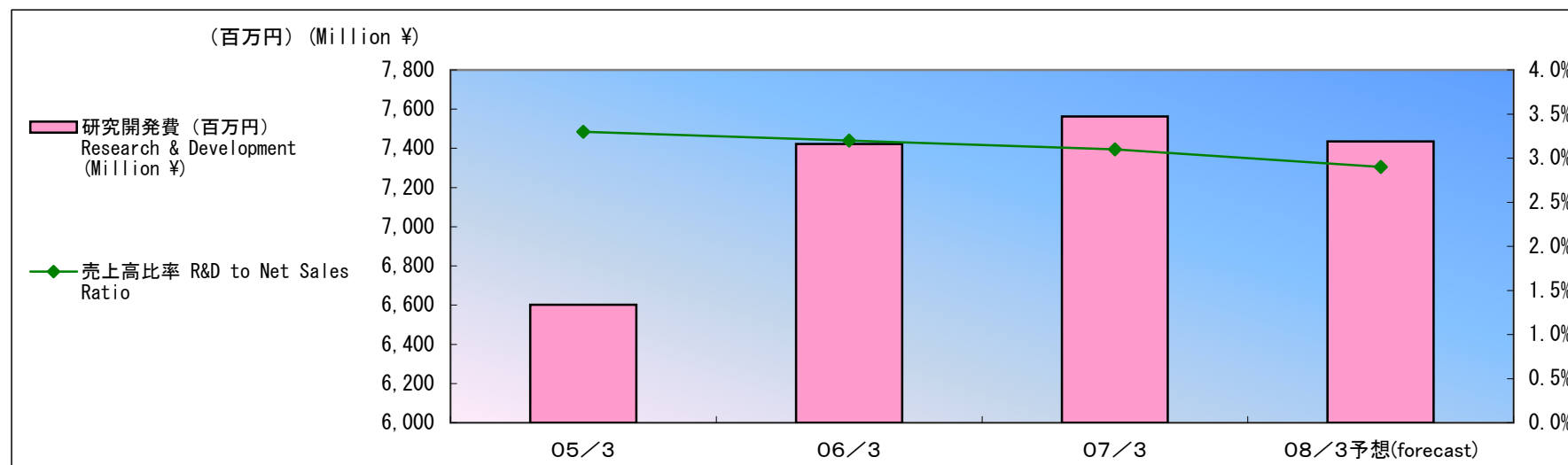
		百万円/ Million ¥					
		03/3	04/3	05/3	06/3	07/3	08/3予想(forecast)
設備投資	Capital Expenditure	6,871	6,336	11,068	12,466	15,313	16,632
前年比	Year-over-Year	(34.2%)	(7.8%)	74.7%	12.6%	22.8%	8.6%
減価償却費	Depreciation & Amortization	9,898	9,237	8,560	9,011	10,029	12,312
前年比	Year-over-Year	(5.4%)	(6.7%)	(7.3%)	5.3%	11.3%	22.8%
EBITDA	EBITDA	15,170	16,187	19,132	25,946	26,785	28,012
前年比	Year-over-Year	12.6%	6.7%	18.2%	35.6%	3.2%	4.6%

* 部門別設備投資・減価償却費内訳

Capital Expenditures, Depreciation & Amortization by Business Unit

部門	項目	03/3	04/3	05/3	06/3	07/3	08/3
懸架ばね	設備投資 Capital Expenditures	1,437	893	1,008	1,223	2,924	2,698
	減価償却費 Depreciation & Amortization	1,956	1,203	1,275	1,194	1,181	1,882
シート	設備投資 Capital Expenditures	2,215	2,233	3,022	3,573	3,111	4,008
	減価償却費 Depreciation & Amortization	2,653	2,286	2,460	2,525	2,432	3,239
精密部品	設備投資 Capital Expenditures	2,933	2,464	6,776	7,266	8,414	8,914
	減価償却費 Depreciation & Amortization	4,521	5,336	4,437	4,895	6,004	6,534
産業機器ほか	設備投資 Capital Expenditures	285	745	262	402	862	740
	減価償却費 Depreciation & Amortization	767	410	388	395	421	657

研究開発費 Research & Development



		05/3	06/3	07/3	08/3 予想(forecast)
研究開発費 (百万円)	Research & Development (Million ¥)	6,602	7,422	7,562	7,436
売上高比率	R&D to Net Sales Ratio	3.3%	3.2%	3.1%	2.9%

※ 今年度(07/3)より、次の通り集計基準を見直しております。これに伴い、05/3・06/3の数値を修正再表示しております。
 従来基準…研究開発本部(人件費+経費+償却費)+工場(経費)
 新基準……人件費+経費+償却費+開発設備投資

※ From the current fiscal year (07/3), The company have reviewed the standard as follows and restated the amounts for 05/3 and 06/3.
 Old standard … Research & Development Dept(Labor costs + Expenses + Depreciation & Amortization) + Factory(Expenses)
 New standard … Labor costs + Expenses + Depreciation & Amortization

貸借対照表

Non-Consolidated Balance Sheets

百万円/ Million ¥

資産の部	Assets	03/3	04/3	05/3	06/3	07/3
流動資産	Current Assets					
現金及び預金	Cash and bank Deposits	5,827	6,147	4,736	6,029	15,991
受取手形及び売掛金	Notes and Accounts Receivable, Trade	43,099	49,175	54,120	56,672	53,993
たな卸資産	Inventories	9,441	9,308	10,922	11,968	16,152
繰延税金資産	Deferred Income Taxes	1,626	2,217	2,515	2,610	2,876
その他	Other Current Assets	8,605	10,518	11,241	13,272	13,752
貸倒引当金	Allowance for Doubtful Receivables	(120)	(95)	(287)	(290)	(153)
流動資産合計	Total Current Assets	68,480	77,272	83,249	90,262	102,613
有形固定資産	Property, Plant and Equipment, Net					
建物	Buildings and Structures	23,443	22,342	21,867	21,391	21,361
機械及び装置	Machinery and Equipment	17,901	15,322	16,930	18,731	21,464
土地	Land	12,728	12,736	12,587	12,603	12,348
建設仮勘定	Construction in Progress	1,531	1,342	1,340	1,683	3,630
その他	Others	3,593	3,781	4,143	4,231	4,306
有形固定資産合計	Total Property, Plant and Equipment, Net	59,196	55,523	56,867	58,642	63,112
無形固定資産	Intangible Fixed Assets	794	1,727	2,194	2,828	2,259
投資その他の資産	Investments and Long-Term Receivables					
投資有価証券	Investment Securities	11,440	22,157	46,877	63,284	60,219
関係会社株式	Stock of Affiliated Companies	20,151	21,819	20,559	32,190	41,731
その他	Other Investments	6,540	3,887	3,722	4,413	5,889
貸倒引当金	Allowance for Doubtful Receivables	(120)	(82)	(48)	(726)	(1,084)
投資その他の資産合計	Total Other Assets	38,011	47,781	71,110	99,162	106,755
資産合計	Total Assets	166,482	182,305	213,421	250,895	274,740

貸借対照表

Non-Consolidated Balance Sheets

百万円/ Million ¥

		03/3	04/3	05/3	06/3	07/3
負債及び純資産の部	Liabilities and Net Assets					
負債の部	Liabilities					
流動負債	Current Liabilities					
支払手形及び買掛金	Notes and Accounts Payable	30,458	39,083	50,290	54,338	66,029
短期借入金	Bank Loans	14,065	14,762	6,260	6,260	6,560
役員賞与引当金	Allowance for Directors' Bonuses	-	-	-	-	88
設備支払手形	Equipment Notes Payable	962	601	1,049	1,289	1,525
その他	Others	24,067	28,444	26,056	26,877	34,506
流動負債合計	Total Current Liabilities	69,552	82,890	83,655	88,765	108,709
固定負債	Long-Term Liabilities					
長期借入金	Long-Term Debt	19,862	13,175	21,140	30,120	30,145
繰延税金負債	Deferred Income Taxes	-	-	7,845	15,626	14,560
退職給付引当金	Termination and Retirement Benefits	14,606	14,517	14,287	13,061	11,131
役員退職慰労引当金	Allowance for Retirement Benefits to Directors	765	1,004	1,092	969	987
その他	Others	4,000	4,000	-	-	-
固定負債合計	Total Long-Term Liabilities	39,234	32,697	44,365	59,776	56,823
負債合計	Total Liabilities	108,787	115,587	128,021	148,541	165,533
純資産の部	Net Assets					
株主資本	Stockholders' Equity					
資本金	Common Stock	17,009	17,009	17,009	17,009	17,009
資本剰余金	Additional Paid-in Capital	16,942	17,295	17,295	17,295	17,295
利益剰余金	Retained Earnings	21,692	24,355	29,490	36,873	45,490
自己株式	Treasury Stock	(713)	(402)	(495)	(615)	(723)
株主資本合計	Total Stockholders' Equity	54,931	58,258	63,300	70,562	79,071
評価・換算差額等	Valuation and Translation Adjustments					
その他有価証券評価差額金	Unrealized Gain or Loss on Available-for-Sale Securities	2,764	8,459	22,099	31,790	30,135
評価・換算差額等合計	Total Valuation and Translation Adjustments	2,764	8,459	22,099	31,790	30,135
純資産合計	Total Net Assets	57,695	66,718	85,400	102,353	109,206
負債純資産合計	Total Liabilities and Net Assets	166,482	182,305	213,421	250,895	274,740

損益計算書

Income Statements

		百万円/ Million ¥				
		03/3	04/3	05/3	06/3	07/3
売上高	Net Sales	150,266	172,566	202,319	232,627	240,778
売上原価	Cost of Sales	131,438	151,182	176,185	200,953	205,832
売上総利益	Gross Profit	18,827	21,383	26,134	31,674	34,946
販売費及び一般管理費	Selling General and Administrative Expenses	13,774	14,771	15,783	17,424	18,189
営業利益	Operating Income	5,053	6,611	10,350	14,250	16,756
営業外収益	Non-Operating Income	3,171	2,640	3,675	3,785	4,797
受取配当金	Dividend Income	2,112	1,425	2,381	2,301	2,934
不動産賃貸収入	Real Estate Rental Income	794	806	812	865	793
屑売却代	Waste and Scrap Sale Income	—	—	—	461	742
その他	Others	265	409	482	156	326
営業外費用	Non-Operating expenses	2,804	2,592	1,958	2,143	2,263
支払利息	Interest Expenses	851	651	507	248	436
固定資産除却損	Loss on Disposal of Fixed Assets	594	727	475	600	686
その他	Others	1,358	1,213	975	1,295	1,140
経常利益	Ordinary Income	5,419	6,660	12,068	15,891	19,289
特別利益	Extraordinary Gains	1,184	721	849	2,323	1,657
投資有価証券売却益	Gains on Sales of Investments in Securities	—	148	313	1,844	1,074
その他	Others	1,184	573	536	479	582
特別損失	Extraordinary Losses	2,184	1,083	2,778	1,538	2,887
関係会社株式評価損	Loss on Valuation of Investments in Stocks of Affiliated Companies	—	953	2,370	—	2,010
貸倒引当金繰入額	Provision for Doubtful Accounts	20	5	251	450	197
その他	Others	2,164	125	157	1,088	679
税引前当期純利益	Income before Taxes	4,420	6,298	10,139	16,677	18,060
法人税等	Income Taxes	2,370	4,080	4,950	6,220	7,350
法人税等調整額	Income Taxes-Deferred	(750)	(1,978)	(1,497)	1,143	(182)
当期純利益	Net Income	2,800	4,197	6,686	9,313	10,892

収支状況中計比較 Comparison of Income and Expenditures

1. 連結損益計算書 Consolidated Income Statement

百万円/Million ¥

	実績	実績	予想	中期計画
	Actual	Actual	Forecast	Midium-Term Plan
	06/3	07/3	08/3	08/3
売上高 Net Sales	383,096	428,059	470,000	380,000
営業利益 Operating Income	21,595 5.6%	25,115 5.9%	29,000 6.2%	30,400 8.0%
経常利益 Ordinary Income	23,612 6.2%	27,186 6.4%	30,500 6.5%	31,000 8.2%
当期純利益 Net Income	15,389	15,931	19,000	17,000
1株当り利益 EPS	62.83	65.71	78.38	70.0

2. 連結貸借対照表 Consolidated Balance Sheet

百万円/Million ¥

	実績	実績	予想	中期計画
	Actual	Actual	Forecast	Midium-Term Plan
	06/3	07/3	08/3	08/3
流動資産 Current Assets	147,873	179,570	179,000	136,000
有形固定資産 Property, Plant and Equipment, Net	113,618	132,913	146,000	111,000
投資等 Total Investments, Long-Term Receivables and Other Assets	93,568	88,482	90,000	73,000
総資産 Total Assets	355,060	400,966	415,000	320,000
有利子負債 Interest-Bearing Debt	69,149	76,903	64,000	35,000
その他負債 Other Liabilities	162,638	186,453	195,000	152,000
純資産 Net Assets	123,272	137,610	156,000	133,000
負債・純資産計 Total Liabilities and Net Assets	355,060	400,966	415,000	320,000

ROE ※1)	13.7%	12.2%	12.9%	13.5%
ROA ※2)	7.2%	7.2%	7.5%	9.8%

※1) ROE = 当期利益 ÷ {(当期末純資産 + 前期末純資産) ÷ 2} × 100

※1) ROE = Net Income ÷ {(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

3. 分野別セグメント

Segment Information by Business Group

		百万円/Million ¥			
		実績	実績	予想	中期計画
		Actual	Actual	Forecast	Midium-Term Plan
		06/3	07/3	08/3	08/3
懸架ばね	Automotive Suspension Spring Unit				
売上高	Net Sales	94,266	104,482	105,607	93,000
営業利益	Operating Income	2,011	1,204	3,172	6,900
利益率	Operating Margin	(2.1%)	(1.2%)	(3.0%)	(7.4%)
シート	Automotive Seating Unit				
売上高	Net Sales	136,593	144,597	157,965	125,000
営業利益	Operating Income	5,720	6,074	5,867	7,300
利益率	Operating Margin	(4.2%)	(4.2%)	(3.7%)	(5.8%)
精密部品	Precision Spring & Components Unit				
売上高	Net Sales	111,727	137,609	156,774	124,000
営業利益	Operating Income	10,573	14,349	16,313	12,500
利益率	Operating Margin	(9.5%)	(10.4%)	(10.4%)	(10.1%)
産業機器ほか	Industry & Others				
売上高	Net Sales	40,508	41,369	49,651	38,000
営業利益	Operating Income	3,290	3,487	3,648	3,700
利益率	Operating Margin	(8.1%)	(8.4%)	(7.3%)	(9.7%)
連結	Consolidated				
売上高	Net Sales	383,096	428,059	470,000	380,000
営業利益	Operating Income	21,595	25,115	29,000	30,400
利益率	Operating Margin	(5.6%)	(5.9%)	(6.2%)	(8.0%)

4. 所在地別セグメント

Segment Information by Location

		百万円/Million ¥			
		実績	実績	予想	中期計画
		Actual	Actual	Forecast	Midium-Term Plan
		06/3	07/3	08/3	08/3
日本	Japan				
売上高	Net Sales	291,601	313,643	331,315	268,100
営業利益	Operating Income	18,453	21,158	20,494	20,600
利益率	Operating Margin	(6.3%)	(6.7%)	(6.2%)	(7.7%)
北米	North America				
売上高	Net Sales	43,794	42,353	47,259	48,100
営業利益	Operating Income	-1,732	-2,151	-484	2,200
利益率	Operating Margin	(-4.0%)	(-5.1%)	(-0.9%)	(4.6%)
アジア	Asia				
売上高	Net Sales	47,701	72,062	91,426	63,800
営業利益	Operating Income	4,874	6,107	8,990	7,600
利益率	Operating Margin	(10.2%)	(8.5%)	(9.8%)	(11.9%)
連結	Consolidated				
売上高	Net Sales	383,096	428,059	470,000	380,000
営業利益	Operating Income	21,595	25,115	29,000	30,400
利益率	Operating Margin	(5.6%)	(5.9%)	(6.2%)	(8.0%)