

# FINANCIAL FACT BOOK 2007/2008

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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11月19日  
Nov 19, 2007

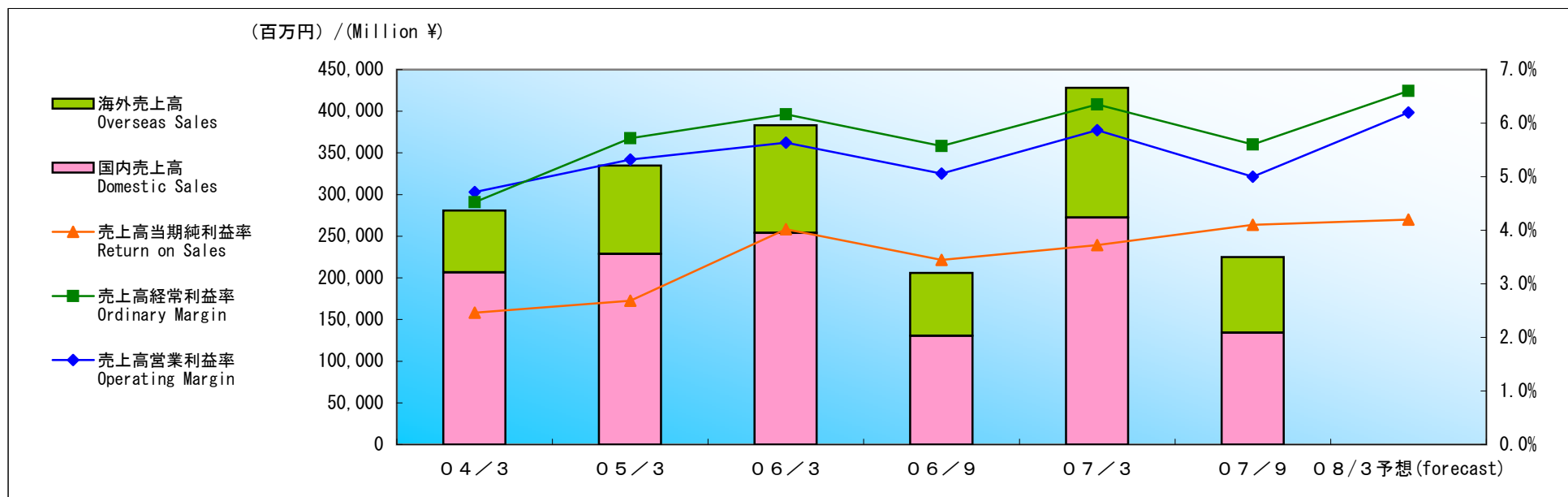
日本発条株式会社  
NHK Spring Co., Ltd.

## 経営成績

## Financial Data

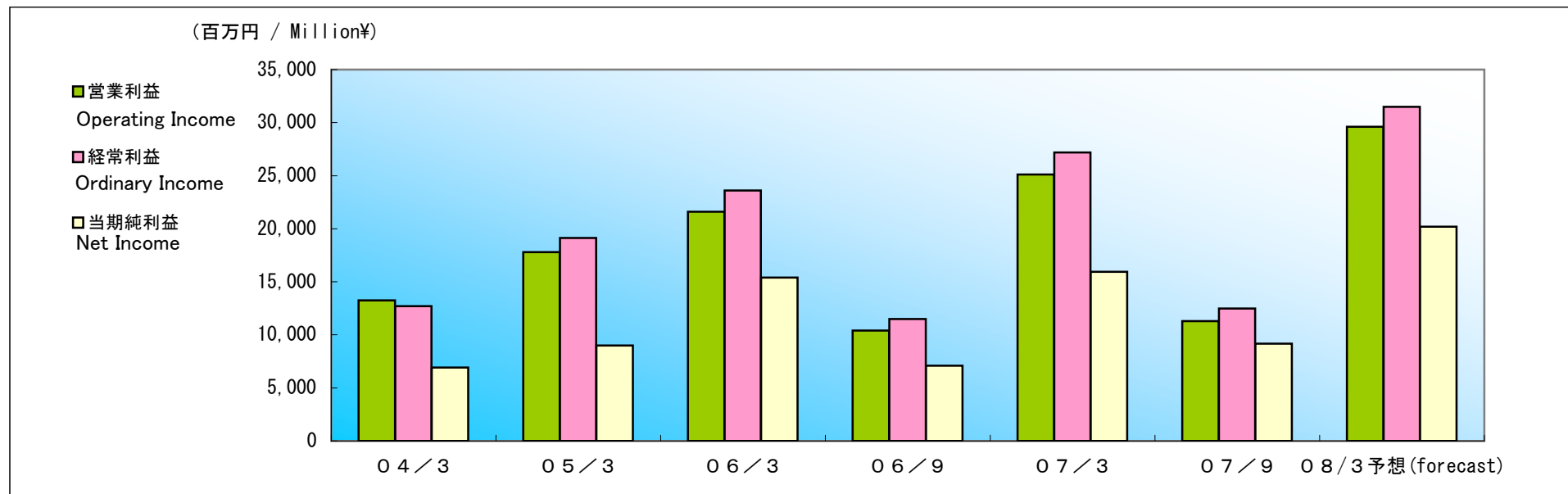
## (1) 売上高

## Net Sales



		百万円 / Million ¥						
		04/3	05/3	06/3	06/9	07/3	07/9	08/3 予想 (forecast)
売上高	Net Sales	280,950	334,704	383,096	206,047	428,059	225,100	476,100
前年比	Year-over-Year	12.4%	19.1%	14.5%	14.9%	11.7%	9.2%	11.2%
国内売上高	Domestic Sales	206,582	228,858	254,148	130,372	272,434	134,303	-
前年比	Year-over-Year	14.5%	10.8%	11.1%	8.8%	7.2%	3.0%	-
海外売上高	Overseas Sales	74,368	105,846	128,948	75,675	155,625	90,796	-
前年比	Year-over-Year	7.2%	42.3%	21.8%	27.3%	20.7%	20.0%	-
売上高営業利益率	Operating Margin	4.7%	5.3%	5.6%	5.1%	5.9%	5.0%	6.2%
売上高経常利益率	Ordinary Margin	4.5%	5.7%	6.2%	5.6%	6.4%	5.6%	6.6%
売上高当期純利益率	Return on Sales	2.5%	2.7%	4.0%	3.4%	3.7%	4.1%	4.2%

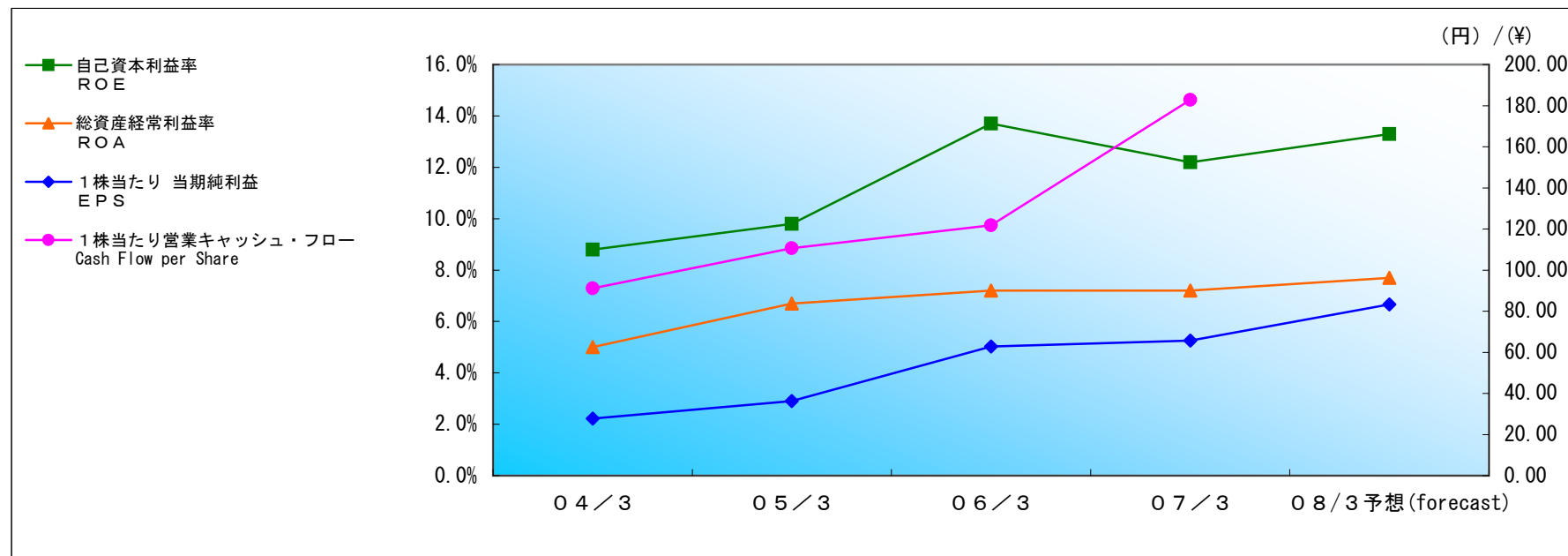
## (2) 利益 Income



		百万円 / Million¥						
		04/3	05/3	06/3	06/9	07/3	07/9	08/3 予想 (forecast)
営業利益	Operating Income	13,247	17,802	21,595	10,418	25,115	11,295	29,600
前年比	Year-over-Year	40.9%	34.4%	21.3%	22.1%	16.3%	8.4%	17.9%
経常利益	Ordinary Income	12,706	19,136	23,612	11,484	27,185	12,493	31,500
前年比	Year-over-Year	55.0%	50.6%	23.4%	16.2%	15.1%	8.8%	15.9%
当期純利益	Net Income	6,910	8,986	15,389	7,098	15,931	9,172	20,200
前年比	Year-over-Year	123.5%	30.0%	71.2%	(0.7%)	3.5%	29.2%	26.8%

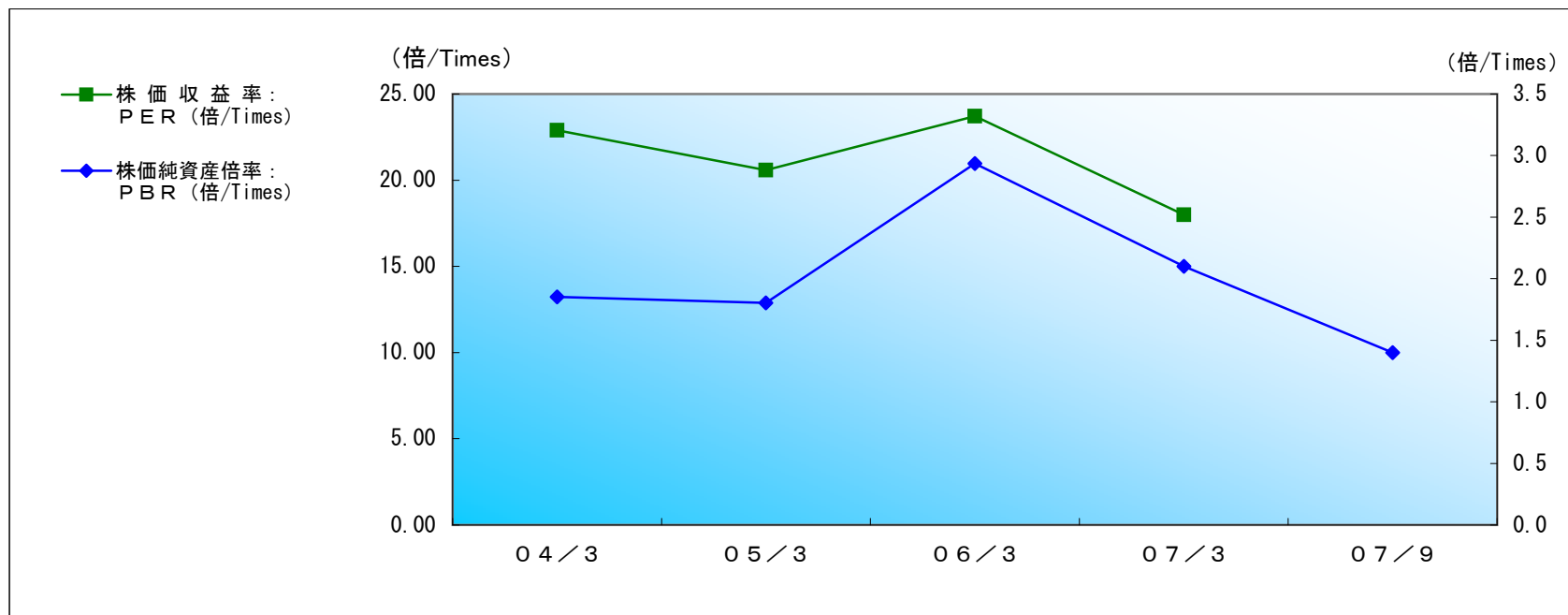
## (3) 収益性/ Profitability

## 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)/(¥)				
		04/3	05/3	06/3	07/3	08/3 予想 (forecast)
自己資本利益率	ROE	8.8%	9.8%	13.7%	12.2%	13.3%
総資産経常利益率	ROA	5.0%	6.7%	7.2%	7.2%	7.7%
1株当たり 当期純利益	EPS	27.83	36.35	62.83	65.71	83.35
1株当たり営業キャッシュ・フロー	Cash Flow per Share	91.07	110.72	121.75	182.86	—

## ② 株価収益率 (P E R)、株価純資産倍率 (P B R)、株価営業キャッシュ・フロー倍率 (P C F R)



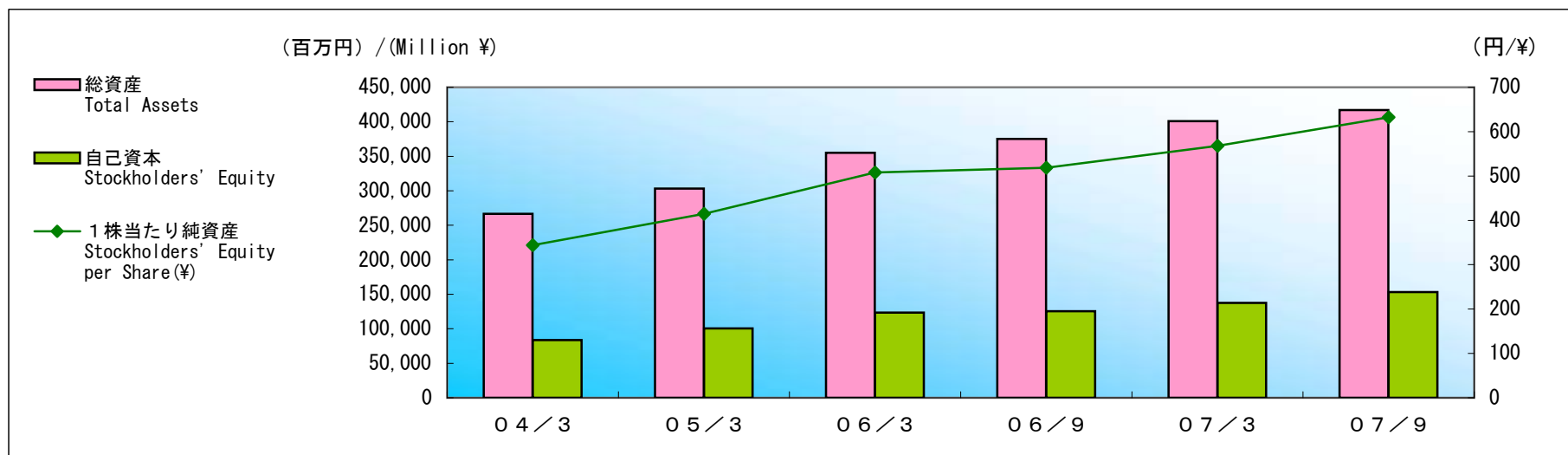
	04/3	05/3	06/3	07/3	07/9
期末日株価 (円) : Closing Share Price at Fiscal Year End (¥)	637	748	1,490	1,183	876
株価収益率 : P E R (倍/Times)	22.89	20.58	23.71	18.00	—
株価営業キャッシュ・フロー倍率 (倍/Times) : Price Operating Cash Flow Ratio	7.0	6.8	12.2	6.5	—
株価純資産倍率 : P B R (倍/Times)	1.9	1.8	2.9	2.1	1.4

## 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

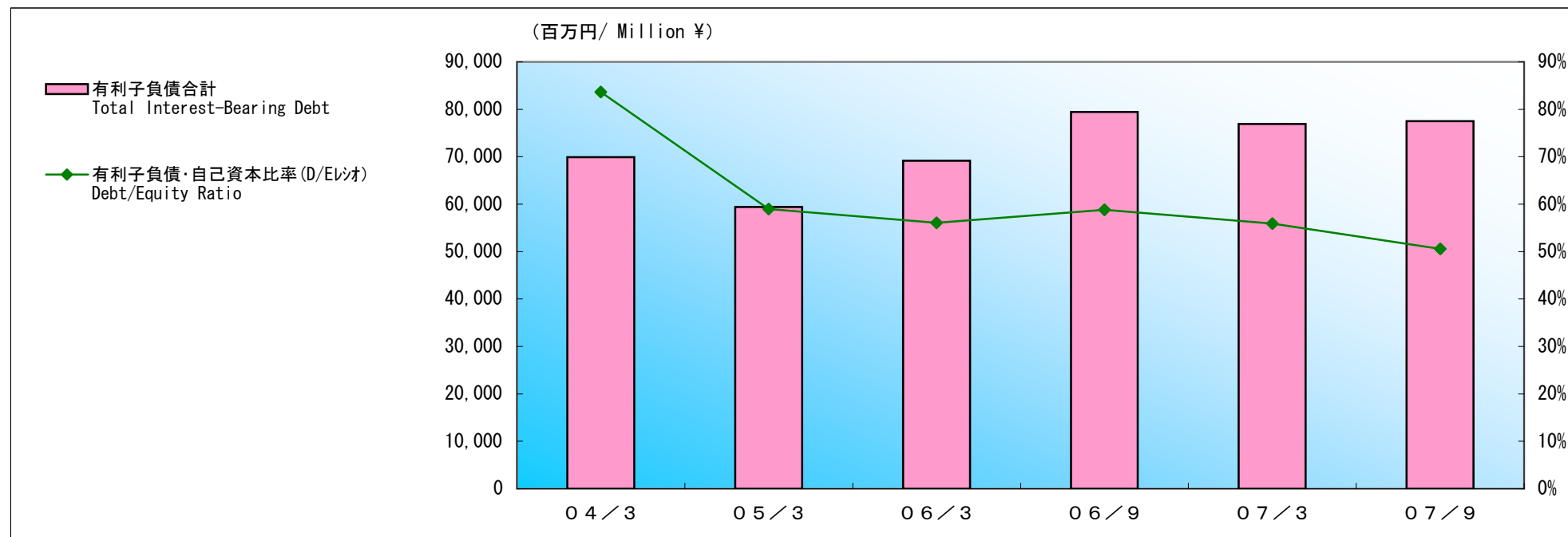


		百万円/Million ¥					
		04/3	05/3	06/3	06/9	07/3	07/9
総資産	Total Assets	266,456	303,207	355,060	375,057	400,966	416,895
自己資本	Stockholders' Equity	83,614	100,705	123,272	125,657	137,610	153,197
自己資本比率	Stockholders' Equity to Total Assets Ratio	31.4%	33.2%	34.7%	33.5%	34.3%	36.7%
1株当たり純資産	Stockholders' Equity per Share (¥)	343.83	414.50	507.75	518.30	567.70	632.13



## (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



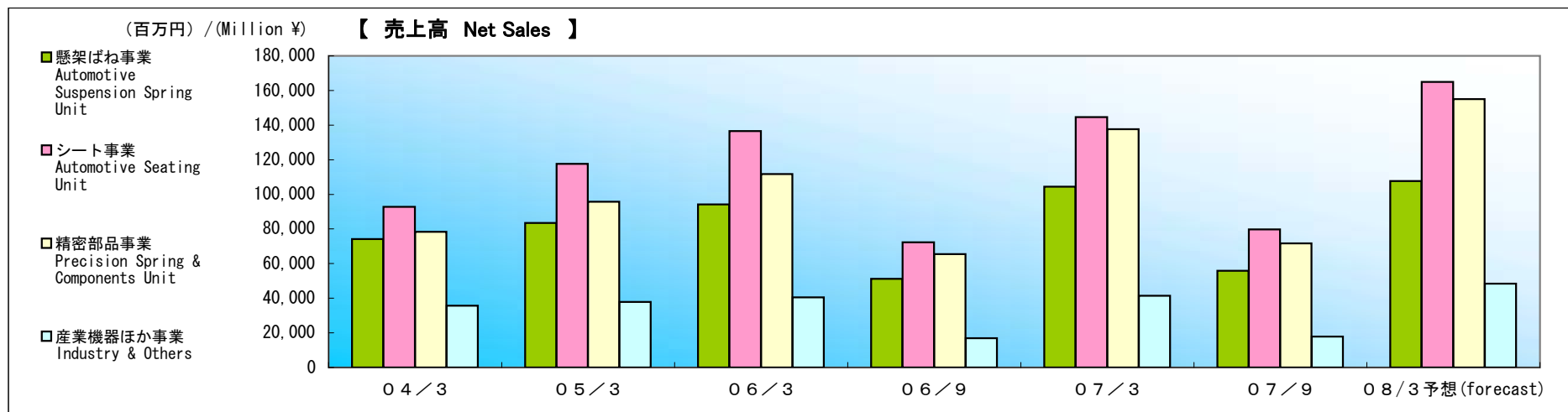
		百万円/ Million ¥					
		04/3	05/3	06/3	06/9	07/3	07/9
普通社債	Straight Bond	4,400	4,400	—	—	—	—
(うち一年以内返済)	(Due Within One Year)	—	(4,400)	—	—	—	—
短期借入金	Short-Term Debt	29,517	20,118	23,213	26,772	22,627	26,934
長期借入金	Long-Term Debt	39,084	35,392	47,759	54,063	55,305	52,996
(うち一年以内返済)	(Due Within One Year)	(18,604)	(8,974)	(13,503)	(15,372)	(16,775)	(18,207)
内部取引の消去	Intersegment Sales	(3,081)	(530)	(1,824)	(1,399)	(1,029)	(2,436)
借入金合計	Total Borrowings	65,520	54,981	69,149	79,436	76,903	77,493
有利子負債合計	Total Interest-Bearing Debt	69,920	59,381	69,149	79,436	76,903	77,493
有利子負債・自己資本比率(D/Eレシオ)	Debt/Equity Ratio	83.6%	59.0%	56.1%	58.8%	55.9%	50.6%

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)



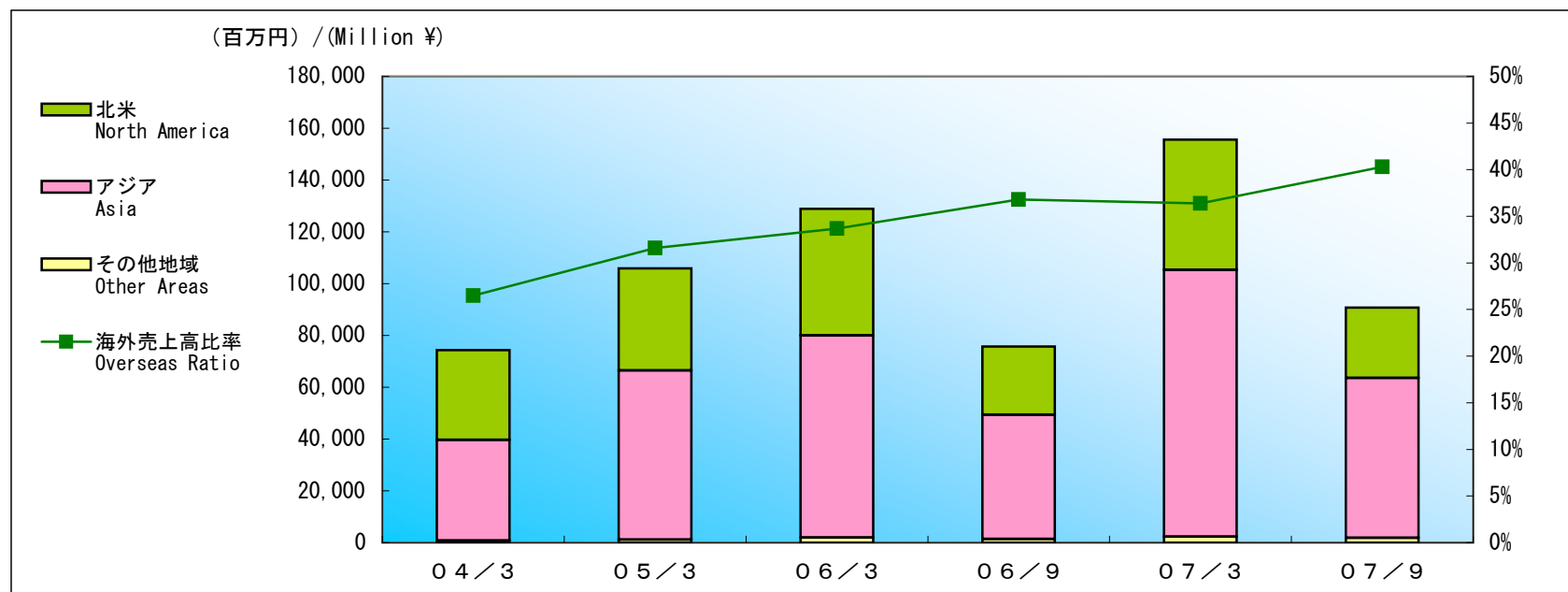
			百万円 / Million ¥						
			04/3	05/3	06/3	06/9	07/3	07/9	08/3 予想 (forecast)
売上高 :	懸架ばね事業	Automotive Suspension Spring Unit	74,109	83,513	94,266	51,260	104,482	55,898	107,732
Net Sales	シート事業	Automotive Seating Unit	92,808	117,556	136,593	72,272	144,597	79,801	164,913
	精密部品事業	Precision Spring & Components Unit	78,301	95,727	111,727	65,523	137,609	71,615	155,070
	産業機器ほか事業	Industry & Others	35,730	37,906	40,508	16,990	41,369	17,784	48,384
	連結	Consolidated	280,950	334,704	383,096	206,047	428,059	225,100	476,100
営業利益 :	懸架ばね事業	Automotive Suspension Spring Unit	3,890	2,197	2,011	286	1,204	1,616	3,636
Operating Income	シート事業	Automotive Seating Unit	3,391	4,815	5,720	2,458	6,074	2,309	6,334
	精密部品事業	Precision Spring & Components Unit	3,246	8,141	10,573	6,746	14,349	6,307	16,187
	産業機器ほか事業	Industry & Others	2,718	2,647	3,290	926	3,487	1,062	3,443
	連結	Consolidated	13,247	17,802	21,595	10,418	25,115	11,295	29,600
資産 :	懸架ばね事業	Automotive Suspension Spring Unit	70,332	76,878	89,738		100,131		103,000
Assets	シート事業	Automotive Seating Unit	75,078	89,345	89,724		81,132		85,000
	精密部品事業	Precision Spring & Components Unit	77,577	89,300	128,309		159,050		171,000
	産業機器ほか事業	Industry & Others	42,468	47,682	47,288		60,652		61,000
	全社	Corporate	1,000	—	—		—		—
	連結	Consolidated	266,456	303,207	355,060		400,966		420,000

## (2) 所在地別セグメント情報

## Segment Information (Sales by Location)

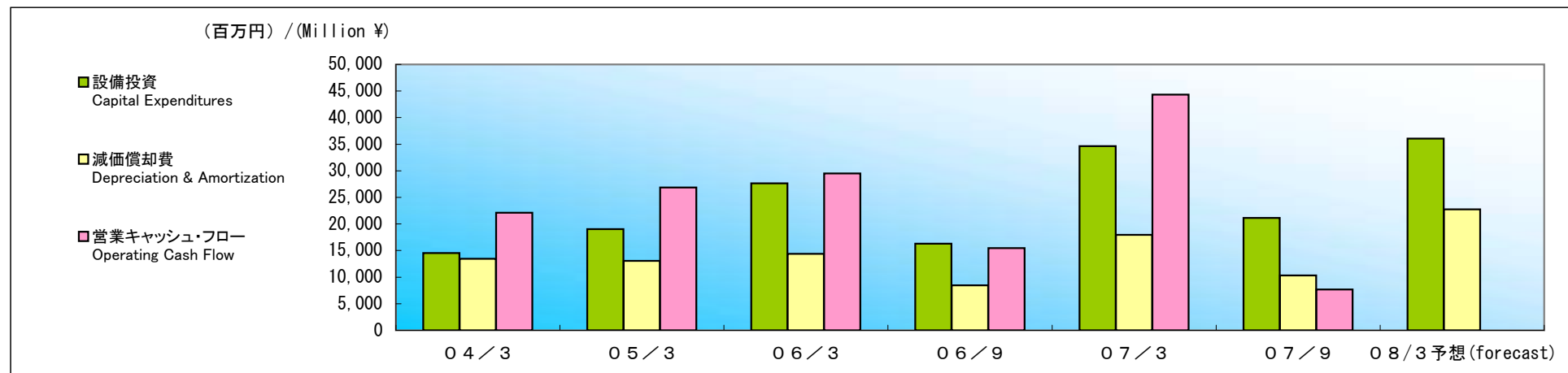
			百万円/ Million ¥						
			04/3	05/3	06/3	06/9	07/3	07/9	08/3 予想 (forecast)
売上高 :	日本 :	Japan							
Net Sales	対外部顧客	For Customers	230,390	266,100	291,601	150,398	313,643	153,625	334,262
	セグメント間	Intersegment	6,684	7,567	14,329	6,142	12,919	6,645	14,129
	計	Total	237,074	273,667	305,930	156,541	326,562	160,270	348,391
	北米 :	North America							
	対外部顧客	For Customers	33,532	36,247	43,794	22,344	42,353	24,798	46,551
	セグメント間	Intersegment	0	8	(210)	61	1,503	136	2,000
	計	Total	33,532	36,255	43,583	22,406	43,857	24,934	48,551
	アジア :	Asia							
	対外部顧客	For Customers	17,027	32,356	47,701	33,304	72,062	46,676	95,287
	セグメント間	Intersegment	31	205	208	248	620	665	1,000
	計	Total	17,058	32,562	47,909	33,552	72,683	47,342	96,287
	消去	Intersegment Sales	(6,716)	(7,780)	(14,326)	(6,453)	(15,043)	(7,447)	(17,129)
	連結	Consolidated	280,950	334,704	383,096	206,047	428,059	225,100	476,100
営業利益 :	日本	Japan	10,777	14,461	18,453	8,720	21,158	7,298	20,487
Operating Income	北米	North America	417	(308)	(1,732)	(915)	(2,151)	(458)	(448)
	アジア	Asia	2,051	3,648	4,874	2,613	6,107	4,456	9,562
	連結	Consolidated	13,247	17,802	21,595	10,418	25,115	11,295	29,600
資産 :	日本	Japan	237,131	268,079	317,477		344,926		352,000
Assets	北米	North America	17,944	18,626	24,132		33,817		35,000
	アジア	Asia	13,320	19,467	31,128		52,341		64,000
	全社又は消去	Whole company or Inter-segment sales	(1,940)	(2,966)	(17,677)		(30,118)		(31,000)
	連結	Consolidated	266,456	303,207	355,060		400,966		420,000

## (3) 地域別売上高 Sales by Region



		百万円 / Million ¥						
		04/3	05/3	06/3	06/9	07/3	07/9	
北米 North America	売上高 Net Sales	34,706	39,413	48,998	26,280	50,284	27,198	
	構成比 Composition	12.4%	11.8%	12.8%	12.8%	11.7%	12.1%	
	前年比 Year-over-Year	(6.3%)	13.6%	24.3%	14.6%	2.6%	3.5%	
アジア Asia	売上高 Net Sales	38,831	65,287	78,022	48,021	103,020	61,777	
	構成比 Composition	13.8%	19.5%	20.4%	23.3%	24.2%	27.4%	
	前年比 Year-over-Year	22.9%	68.1%	19.5%	34.4%	32.0%	28.6%	
その他地域 Other Areas	売上高 Net Sales	831	1,145	1,927	1,373	2,319	1,820	
	構成比 Composition	0.3%	0.3%	0.5%	0.7%	0.5%	0.8%	
	前年比 Year-over-Year	12.0%	37.8%	68.3%	68.9%	20.3%	32.6%	
海外売上高合計 Overseas Total		74,368	105,846	128,948	75,675	155,625	90,796	
海外売上高比率 Overseas Ratio		26.5%	31.6%	33.7%	36.8%	36.4%	40.3%	

## 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 ¥						
		04/3	05/3	06/3	06/9	07/3	07/9	08/3 予想 (forecast)
設備投資	Capital Expenditures	14,525	19,047	27,666	16,303	34,661	21,141	36,034
前年比	Year-over-Year	26.1%	31.1%	45.3%	27.9%	25.3%	29.7%	4.0%
減価償却費	Depreciation & Amortization	13,444	13,073	14,366	8,472	17,965	10,328	22,768
前年比	Year-over-Year	(2.3%)	(2.8%)	9.9%	33.4%	25.1%	21.9%	26.7%
営業キャッシュ・フロー	Operating Cash Flow	22,101	26,856	29,521	15,450	44,334	7,658	-
前年比	Year-over-Year	30.2%	21.5%	9.9%	54.4%	50.2%	(50.4%)	-

### \* 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

事業セグメント	項目	04/3	05/3	06/3	06/9	07/3	07/9	08/3 予想
懸架ばね事業 Automotive Suspension Spring Unit	設備投資 Capital Expenditures	5,926	4,387	8,764	3,955	8,202	5,897	7,037
	減価償却費 Depreciation & Amortization	3,498	3,779	3,591	1,894	4,597	2,645	5,608
シート事業 Automotive Seating Unit	設備投資 Capital Expenditures	4,071	5,517	6,453	3,361	6,925	5,390	8,821
	減価償却費 Depreciation & Amortization	2,764	3,056	3,637	1,901	3,683	2,627	5,711
精密部品事業 Precision Spring & Components Unit	設備投資 Capital Expenditures	3,775	7,765	11,039	8,061	17,750	9,098	18,642
	減価償却費 Depreciation & Amortization	6,280	5,325	6,218	4,074	8,684	4,481	10,206
産業機器ほか事業 Industry & Others	設備投資 Capital Expenditures	752	1,377	1,408	924	1,782	753	1,533
	減価償却費 Depreciation & Amortization	901	912	919	601	1,000	573	1,241

## 研究開発費

## Research &amp; Development

		百万円/ Million ¥				
		05/3	06/3	07/3	07/9	08/3 予想 (forecast)
研究開発費	Research & Development (Million ¥)	8,140	9,017	9,676	5,092	9,535
売上高比率	R&D per Sales Ratio	2.4%	2.4%	2.3%	2.3%	2.0%

## 連結対象会社数

## Number of Consolidated Subsidiaries

		05/3	06/3	06/9	07/3	07/9
連結子会社 :	Consolidated Subsidiaries					
国内	Domestic	11	12	13	13	13
海外	Overseas	7	9	12	12	11
計	Total	18	21	25	25	24
持分法適用会社 :	Affiliated Companies					
国内	Domestic	11	9	8	8	8
海外	Overseas	5	3	3	3	3
計	Total	16	12	11	11	11

## 連結貸借対照表 Consolidated Balance Sheets

		百万円/ Million ¥					
資産の部	Assets	04/3	05/3	06/3	06/9	07/3	07/9
流動資産	Current Assets						
現金及び預金	Cash and Bank Deposits	13,564	13,677	19,373	26,128	40,717	33,620
受取手形及び売掛金	Notes and Accounts Receivable, Trade	67,413	74,672	83,496	85,832	84,945	91,201
たな卸資産	Inventories	21,648	24,645	30,126	35,318	36,915	38,261
繰延税金資産	Deferred Income Taxes	3,054	3,374	3,777	4,021	4,415	4,374
その他	Other Current Assets	12,148	13,343	11,462	12,883	12,982	12,551
貸倒引当金	Allowance for Doubtful Receivables	(158)	(361)	(363)	(114)	(404)	(832)
流動資産合計	Total Current Assets	117,671	129,352	147,873	164,071	179,570	179,177
有形固定資産	Property, Plant and Equipment, Net						
建物及び構築物	Buildings and Structures	36,294	35,769	38,917	41,129	42,765	44,348
機械装置及び運搬具	Machinery and Equipment	27,595	28,930	36,515	40,863	44,427	50,161
土地	Land	24,556	24,433	27,014	27,467	27,531	26,753
建設仮勘定	Construction in Progress	2,756	4,005	4,354	8,686	10,776	9,381
その他	Others	4,481	5,150	6,817	6,966	7,412	10,437
有形固定資産合計	Total Property, Plant and Equipment, Net	95,684	98,289	113,618	125,114	132,913	141,082
無形固定資産	Goodwill and Intangible Assets						
のれん	Goodwill	7	26	3,100	2,799	2,455	2,097
その他	Others	2,062	2,570	3,127	3,121	2,922	2,665
無形固定資産合計	Total Goodwill and Intangible Assets	2,070	2,597	6,228	5,920	5,378	4,762
投資その他の資産	Investments, Long-Term Receivables and Other Assets						
投資有価証券	Investment Securities	45,311	65,806	79,357	73,655	76,718	85,938
長期貸付金	Long-Term Loans	1,273	1,113	1,141	1,055	1,250	438
繰延税金資産	Deferred Income Taxes	342	1,491	1,327	1,488	1,375	1,214
その他	Other Investments	4,600	5,095	6,066	4,306	4,452	4,611
貸倒引当金	Allowance for Doubtful Receivables	(498)	(539)	(553)	(554)	(693)	(329)
投資その他の資産合計	Total Investments, Long-Term Receivables and Other Assets	51,030	72,968	87,340	79,951	83,103	91,873
資産合計	Total Assets	266,456	303,207	355,060	375,057	400,966	416,895

## 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	04/3	05/3	06/3	06/9	07/3	07/9
負債の部	Liabilities						
流動負債	Current Liabilities						
支払手形及び買掛金	Notes and Accounts Payable	60,681	76,537	85,874	98,660	106,524	107,289
短期借入金	Bank Loans	45,040	28,562	34,893	40,621	38,389	43,123
未払費用	Accrued Expenses	—	—	14,467	14,488	14,690	14,802
未払法人税等	Income Taxes	4,262	4,242	5,949	3,780	7,402	4,555
設備支払手形	Equipment Notes Payable	1,097	1,743	2,579	2,515	1,815	2,187
繰延税金負債	Deferred Income Taxes	8	15	5	342	131	199
役員賞与引当金	Allowance for Directors' Bonuses	—	—	—	110	185	121
その他	Others	15,037	21,419	5,651	3,511	8,917	6,428
流動負債合計	Total Current Liabilities	126,127	132,518	149,421	164,031	178,057	178,709
固定負債	Long-Term Liabilities						
長期借入金	Long-Term Debt	20,480	26,418	34,255	38,814	38,513	34,369
繰延税金負債	Deferred Income Taxes	2,355	12,460	19,737	17,562	18,331	21,905
退職給付引当金	Termination and Retirement Benefits	19,507	19,373	18,305	17,957	16,541	15,740
役員退職慰労引当金	Allowance for Retirement Benefits to Directors	1,522	1,670	1,597	1,452	1,725	1,622
その他	Others	5,512	986	233	162	92	1,944
固定負債合計	Total Long-Term Liabilities	49,376	60,909	74,130	75,949	75,204	75,583
負債合計	Total Liabilities	175,504	193,428	223,551	239,981	253,262	254,292
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	17,298	17,298	17,295	17,295	17,295	17,295
利益剰余金	Retained Earnings	43,385	46,902	57,826	62,897	70,638	78,113
自己株式	Treasury Stock	(489)	(586)	(667)	(722)	(775)	(824)
株主資本合計	Total Stockholders' Equity	77,203	80,624	91,465	96,479	104,167	111,594
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	9,099	22,703	32,812	29,243	30,959	35,431
繰延ヘッジ損益	Deferred Gain or Loss on Hedges	—	—	—	(62)	42	22
土地再評価差額金	Land Revaluation-Excess	40	40	—	—	—	—
為替換算調整勘定	Cumulative Translation Adjustments	(2,728)	(2,663)	(1,004)	(2)	2,440	6,148
評価・換算差額等合計	Total Valuation and Translation Adjustments	6,410	20,080	31,807	29,177	33,442	41,603
少数株主持分	Minority Interests	7,338	9,073	8,236	9,418	10,094	9,405
純資産合計	Total Net Assets	90,952	109,778	131,509	135,076	147,704	162,602
負債及び純資産合計	Total Liabilities and Net Assets	266,456	303,207	355,060	375,057	400,966	416,895



## 連結損益計算書

## Consolidated Income Statements

百万円 / Million ¥

		04/3	05/3	06/3	06/9	07/3	07/9
売上高	Net Sales	280,950	334,704	383,096	206,047	428,059	225,100
売上原価	Cost of Sales	237,490	284,607	329,067	177,856	367,381	195,781
売上総利益	Gross Profit	<b>43,460</b>	<b>50,096</b>	<b>54,029</b>	<b>28,190</b>	<b>60,677</b>	<b>29,318</b>
販売費及び一般管理費	Selling General and Administrative Expenses	30,212	32,294	32,433	17,772	35,562	18,022
営業利益	Operating Income	<b>13,247</b>	<b>17,802</b>	<b>21,595</b>	<b>10,418</b>	<b>25,115</b>	<b>11,295</b>
営業外収益	Non-Operating Income	<b>2,977</b>	<b>4,038</b>	<b>4,630</b>	<b>2,798</b>	<b>5,276</b>	<b>3,023</b>
受取利息及び配当金	Interest Income and Dividends Income	445	730	506	796	1,011	871
持分法による投資利益	Investment Profit on Equity Method	868	1,511	1,689	710	1,365	420
不動産賃貸収入	Real Estate Rental Income	945	853	893	430	938	408
屑売却代	Waste and Scrap Sale Income	—	—	726	523	1,272	895
その他	Others	718	943	814	337	688	426
営業外費用	Non-Operating Expenses	<b>3,518</b>	<b>2,704</b>	<b>2,613</b>	<b>1,732</b>	<b>3,205</b>	<b>1,826</b>
支払利息及び割引料	Interest Expense	1,119	860	790	684	1,563	895
固定資産除却損	Loss on Disposal of Fixed Assets	749	490	610	293	697	297
その他	Others	1,650	1,354	1,212	754	944	633
経常利益	Ordinary Income	<b>12,706</b>	<b>19,136</b>	<b>23,612</b>	<b>11,484</b>	<b>27,185</b>	<b>12,493</b>
特別利益	Extraordinary Gains	<b>1,082</b>	<b>1,026</b>	<b>2,690</b>	<b>441</b>	<b>2,355</b>	<b>3,056</b>
固定資産売却益	Gains on Sales of Fixed Assets	583	447	34	311	376	11
投資有価証券売却益	Gains on Sales of Investments in Securities	409	455	2,525	67	1,298	3,005
その他	Others	90	124	130	62	679	39
特別損失	Extraordinary Losses	<b>2,080</b>	<b>2,664</b>	<b>1,764</b>	<b>450</b>	<b>1,849</b>	<b>61</b>
減損損失	Impairment Loss on Fixed Assets	—	776	696	395	1,002	—
その他	Others	2,080	1,888	1,068	55	846	61
税金等調整前当期純利益	Income before Taxes and Minority Interest Income	<b>11,708</b>	<b>17,498</b>	<b>24,538</b>	<b>11,475</b>	<b>27,691</b>	<b>15,488</b>
法人税等	Income Taxes	5,704	7,039	9,203	3,461	11,143	4,684
法人税等調整額	Deferred Taxes	(1,637)	(158)	(1,116)	491	(490)	811
少数株主利益	Minority Interest Income	730	1,629	1,061	424	1,106	820
当期純利益	Net Income	<b>6,910</b>	<b>8,986</b>	<b>15,389</b>	<b>7,098</b>	<b>15,931</b>	<b>9,172</b>

## 連結キャッシュ・フロー計算書

## Consolidated Cash Flow Statements

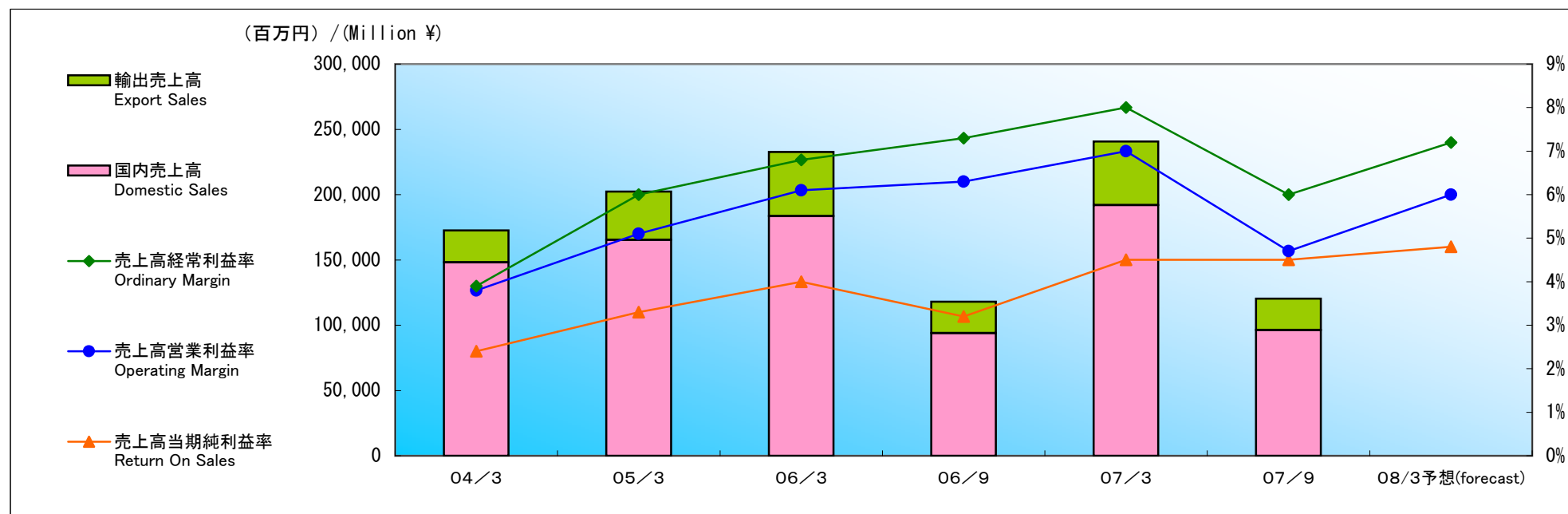
		百万円/ Million ¥					
		04/3	05/3	06/3	06/9	07/3	07/9
営業活動によるキャッシュ・フロー	Operating Activities						
税金等調整前当期純利益	Net Income before Income Taxes and Minority Interests	11,708	17,498	24,538	11,475	27,691	15,488
減価償却費	Depreciation & Amortization	13,444	13,073	14,366	8,436	17,965	10,253
減損損失	Impairment Loss on Fixed Assets	—	776	696	395	1,002	—
退職給付引当金増減額	Increase (Decrease) in Retirement Benefits	68	(96)	(1,542)	(968)	(2,189)	(1,025)
受取利息及び受取配当金	Interest and Dividends Received	(445)	(730)	(506)	(796)	(1,011)	(871)
支払利息	Interest Expenses	1,119	860	790	684	1,563	895
為替差損益	Exchange Profit or Loss	154	49	(315)	(7)	(88)	(41)
持分法による投資利益	Investment Profit on Equity Method	(868)	(1,511)	(1,689)	(710)	(1,365)	(420)
有形固定資産売却損益	(Gain) Loss on Property, Plant and Equipment	481	740	1,088	(21)	466	313
投資有価証券売却損益	(Gain) Loss on Sales of Short-Term Investments and Investment Securities	(164)	(454)	(2,498)	(28)	(1,259)	(3,005)
売上債権の増減額	(Increase) Decrease in Notes and Accounts Receivable	(7,729)	(5,707)	(5,335)	(1,140)	1,598	(5,840)
たな卸資産の増加額	(Increase) Decrease in Inventories	(698)	(2,731)	(3,792)	(4,242)	(5,473)	(789)
仕入債務の増減額	Increase (Decrease) in Notes and Accounts Payable	9,994	13,943	7,989	9,488	14,867	(1,296)
利息及び配当金の受取額	Interest and Dividends Received in Cash	1,026	1,698	1,391	1,404	2,041	1,761
利息の支払額	Interest Paid	(1,194)	(918)	(782)	(646)	(1,537)	(897)
法人税等の支払額	Taxes Paid	(4,012)	(7,764)	(7,446)	(5,855)	(9,938)	(7,430)
その他	Others	(783)	(1,870)	2,571	(2,015)	0	563
営業活動によるキャッシュ・フロー	Net Cash Provided by (Used In) Operating Activities	22,101	26,856	29,521	15,450	44,334	7,658
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	136	19	(203)	(107)	(90)	(7)
有形固定資産の取得による支出	Capital Expenditures	(11,997)	(15,023)	(26,040)	(14,335)	(28,108)	(16,184)
有形固定資産の売却による収入	Proceeds from Sales of Property, Plant and Equipment	907	1,439	3,072	602	2,240	2,926
無形固定資産の増減額	(Increase) Decrease in Intangible Fixed Assets	(1,181)	(1,082)	(1,298)	(179)	(368)	(242)
投資有価証券の増減額	(Increase) Decrease in Investments in Securities	(1,398)	(1,200)	(1,447)	(435)	1,111	1,463
貸付金の増減額	(Increase) Decrease in Loans Receivable	(242)	1,606	735	(1,051)	(794)	(632)
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	(664)	(946)	(973)	(139)	(565)	(432)
投資活動によるキャッシュ・フロー	Net Cash Used in Investing Activities	(14,861)	(15,049)	(31,418)	(15,647)	(25,576)	(13,109)
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	(1,484)	(6,025)	1,716	2,051	(1,807)	3,157
長期借入金の増減額	Increase (Decrease) in Long-Term Debt	480	(4,267)	11,200	5,195	5,511	(3,022)
自己株式取得による支出	Treasury Stock	(35)	(93)	(120)	(55)	(108)	(48)
配当金の支払額	Dividends Paid	(1,467)	(1,456)	(1,820)	(1,091)	(2,183)	(1,697)
少数株主への配当金の支払額	Cash Dividends Paid to Minority Shareholders	(166)	(467)	(710)	(125)	(380)	(125)
社債の償還による支出	Repayment of Corporate Bonds	(4,000)	—	(4,400)	—	—	—
その他	Others	2	—	—	—	0	—
財務活動によるキャッシュ・フロー	Net Cash Provided by (Used In) Financing Activities	(6,671)	(12,310)	5,866	5,974	1,032	(1,735)
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	(219)	(26)	916	80	631	59
現金及び現金同等物の増減額	Net Increase (Decrease) in Cash and Cash Equivalents	349	(530)	4,886	5,858	20,421	(7,126)
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	12,878	13,228	13,315	18,765	18,765	39,973
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	785	—
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	13,228	13,315	18,765	25,409	39,973	32,846

## 経営成績

## Operating Results

## (1) 売上高

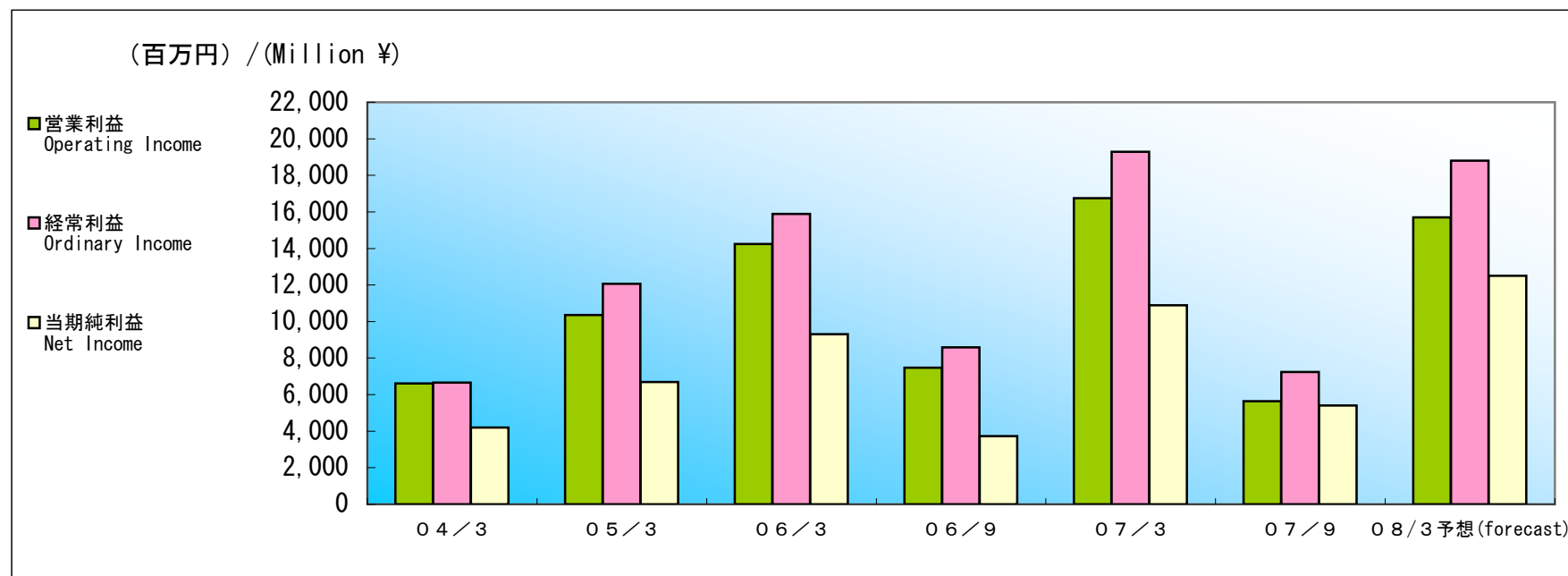
## Net Sales



		百万円 / Million ¥						
		04/3	05/3	06/3	06/9	07/3	07/9	08/3予想(forecast)
売上高	Net Sales	172,566	202,319	232,627	118,015	240,778	120,404	260,200
前年比	Year-over-Year	14.8%	17.2%	15.0%	5.7%	3.5%	2.0%	8.1%
国内売上高	Domestic Sales	148,160	165,353	183,605	93,994	191,980	96,189	—
前年比	Year-over-Year	15.7%	11.6%	11.0%	7.1%	4.6%	2.3%	—
輸出売上高	Export Sales	24,405	36,966	49,022	24,021	48,798	24,215	—
前年比	Year-over-Year	9.8%	51.5%	32.6%	0.5%	(0.5%)	0.8%	—
売上高営業利益率	Operating Margin	3.8%	5.1%	6.1%	6.3%	7.0%	4.7%	6.0%
売上高経常利益率	Ordinary Margin	3.9%	6.0%	6.8%	7.3%	8.0%	6.0%	7.2%
売上高当期純利益率	Return On Sales	2.4%	3.3%	4.0%	3.2%	4.5%	4.5%	4.8%

## (2) 利益

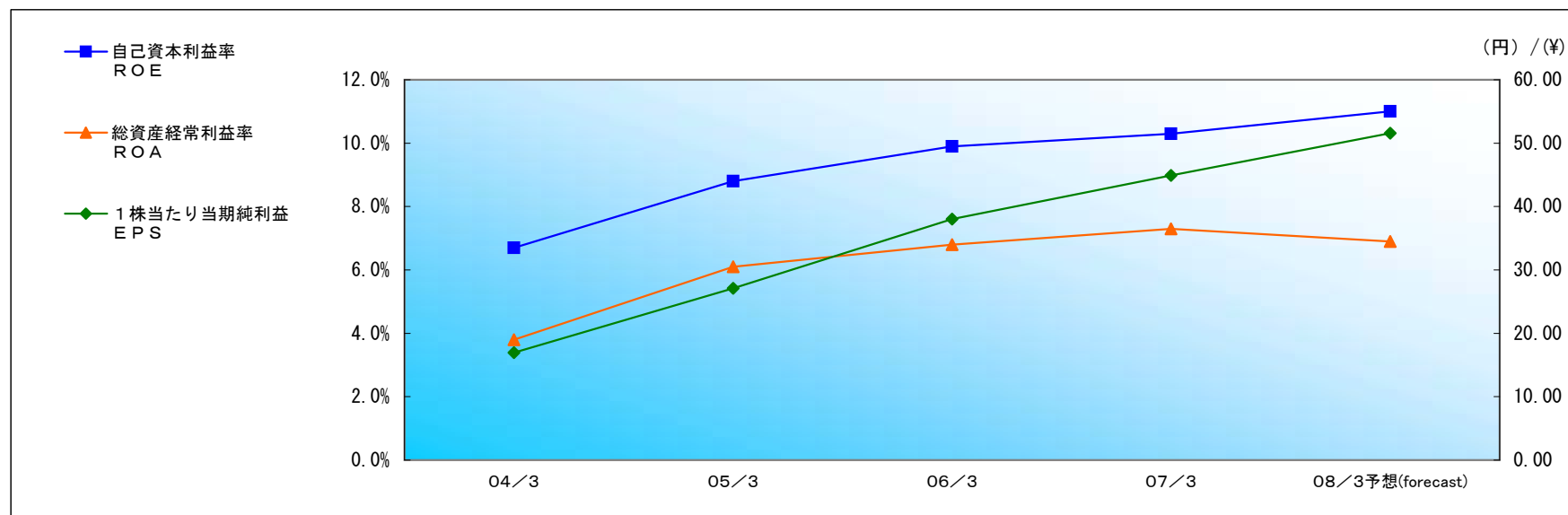
## Income



		百万円 / Million ¥						
		04/3	05/3	06/3	06/9	07/3	07/9	08/3 予想 (forecast)
営業利益	Operating Income	6,611	10,350	14,250	7,481	16,756	5,648	15,700
前年比	Year-over-Year	30.8%	56.6%	37.7%	23.8%	17.6%	(24.5%)	(6.3%)
経常利益	Ordinary Income	6,660	12,068	15,891	8,583	19,289	7,246	18,800
前年比	Year-over-Year	22.9%	81.2%	31.7%	21.5%	21.4%	(15.6%)	(2.5%)
当期純利益	Net Income	4,197	6,686	9,313	3,734	10,892	5,411	12,500
前年比	Year-over-Year	49.9%	59.3%	39.3%	(34.8%)	17.0%	44.9%	14.8%

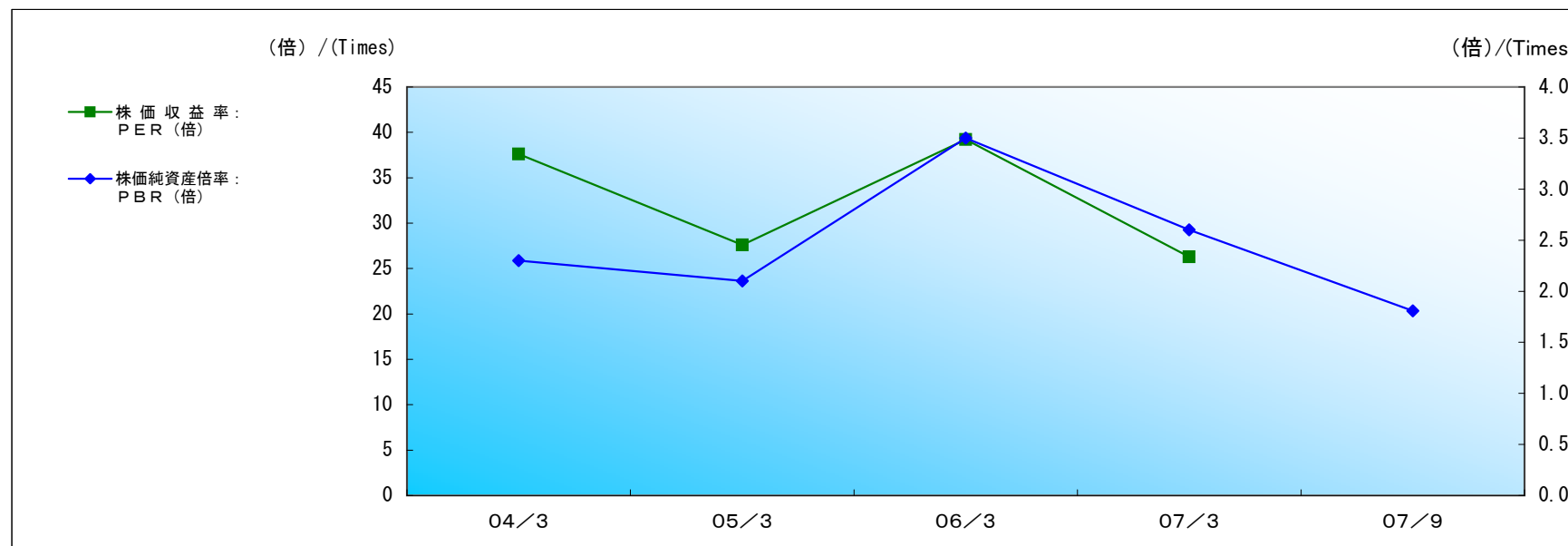
## (3) 収益性/ Profitability

## 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



		04/3	05/3	06/3	07/3	08/3予想(forecast)
自己資本利益率	ROE	6.7%	8.8%	9.9%	10.3%	11.0%
総資産経常利益率	ROA	3.8%	6.1%	6.8%	7.3%	6.9%
1株当たり当期純利益	EPS	16.93	27.08	38.00	44.91	51.55
1株当たり配当金	Dividends Per Share	6.00	6.00	9.00	11.50	14.00
配当性向	Dividend Payout Ratio	35.4%	22.2%	23.7%	25.6%	27.2%

## ② 株価収益率(PER)、株価純資産倍率(PBR)



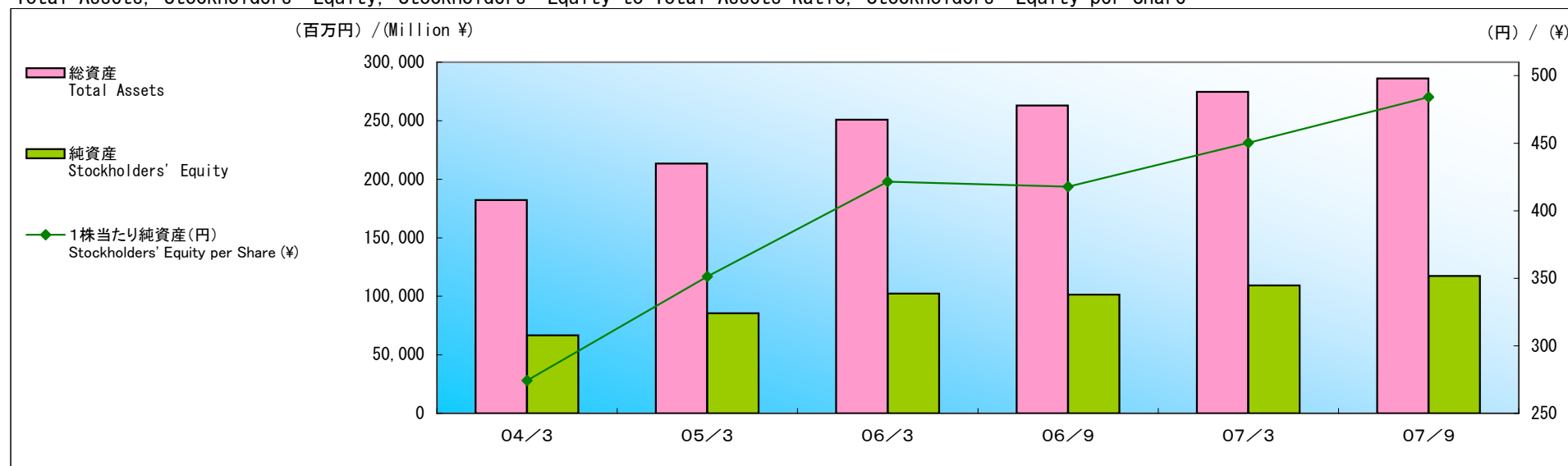
	04/3	05/3	06/3	07/3	07/9
期末日株価 (円) : Closing Share Price at Fiscal Year End (¥)	637	748	1,490	1,183	876
株価収益率: PER (倍)	37.6	27.6	39.2	26.3	—
株価純資産倍率: PBR (倍)	2.3	2.1	3.5	2.6	1.8

## 財政状態

## Financial Condition

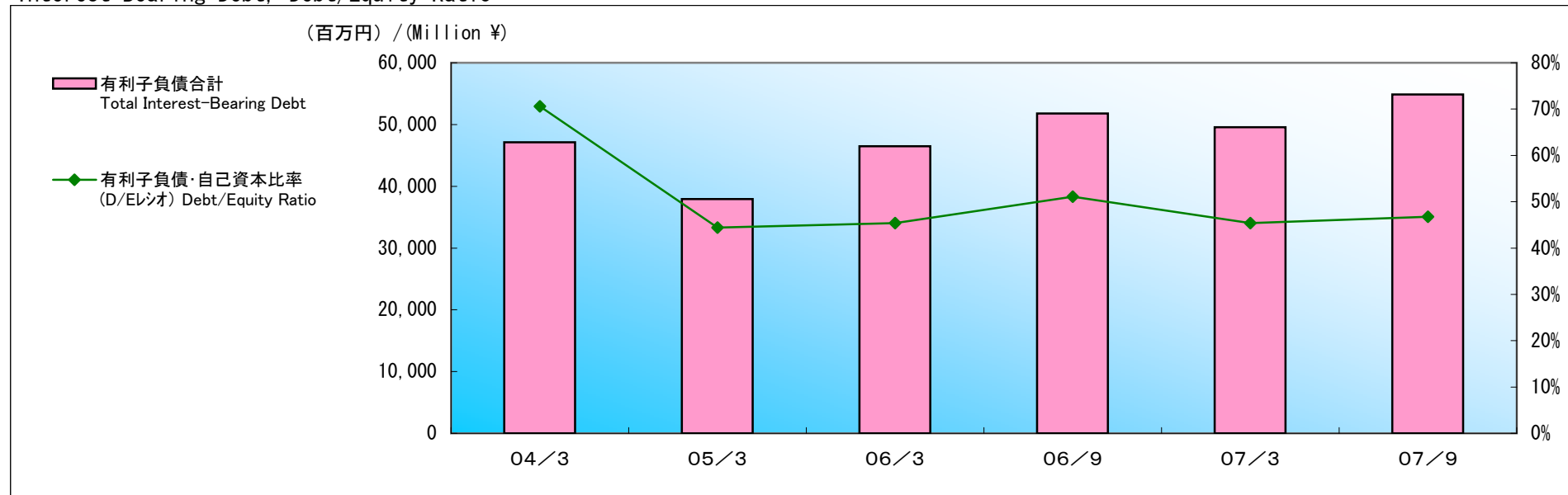
(1) 総資産、自己資本、自己資本比率、1株当たり純資産

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



		百万円/ Million ¥					
		04/3	05/3	06/3	06/9	07/3	07/9
総資産	Total Assets	182,305	213,421	250,895	262,952	274,740	286,177
純資産	Stockholders' Equity	66,718	85,400	102,353	101,329	109,206	117,384
自己資本比率	Stockholders' Equity Ratio	36.6%	40.0%	40.8%	38.5%	39.7%	41.0%
1株当たり純資産(円)	Stockholders' Equity per Share (¥)	274.35	351.40	421.53	417.77	450.32	484.13

(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



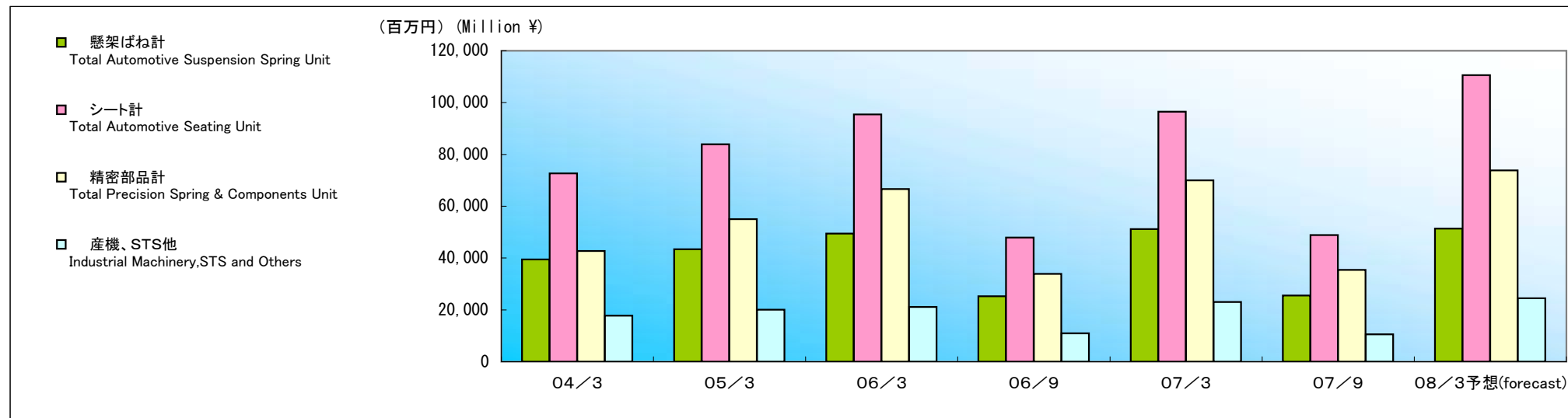
		百万円/Million ¥					
		04/3	05/3	06/3	06/9	07/3	07/9
普通社債	Straight Bond	4,000	4,000	—	—	—	—
(うち一年以内返済)	(Due Within One Year)	—	(4,000)	—	—	—	—
短期借入金	Short-Term Debt	14,762	6,260	6,260	9,560	6,560	15,291
長期借入金	Long-Term Debt	28,362	27,675	40,240	42,230	42,985	39,590
(うち一年以内返済)	(Due Within One Year)	(15,186)	(6,535)	(10,120)	(11,490)	(12,840)	(12,280)
借入金合計	Total Borrowings	43,124	33,935	46,500	51,790	49,545	54,881
有利子負債合計	Total Interest-Bearing Debt	47,124	37,935	46,500	51,790	49,545	54,881
有利子負債・自己資本比率(D/Eレシオ)	Debt/Equity Ratio	70.6%	44.4%	45.4%	51.1%	45.4%	46.8%



## 売上高 Net Sales

## (1) 部門別売上高

## Net Sales by Business Group



		百万円/ Million ¥						
		04/3	05/3	06/3	06/9	07/3	07/9	08/3 予想(forecast)
板ばね	Leaf Springs	8,985	11,452	12,737	6,803	13,579	7,037	13,811
巻ばね	Coil Springs	8,812	8,830	9,721	5,207	10,491	5,009	10,588
スタビライザー	Stabilizers	10,416	11,711	13,269	6,769	14,415	6,716	13,978
その他	Others	11,218	11,381	13,739	6,507	12,715	6,796	12,948
懸架ばね計	Total Automotive Suspension Spring Unit	39,432	43,377	49,467	25,288	51,202	25,560	51,325
構成比	Concentration	22.9%	21.4%	21.3%	21.4%	21.3%	21.2%	19.7%
自動車用シート	Automotive Seating Sector	72,213	83,344	95,396	47,903	96,507	48,880	110,568
その他	Others	427	540	—	—	—	—	—
シート計	Total Automotive Seating Unit	72,641	83,885	95,396	47,903	96,507	48,880	110,568
構成比	Concentration	42.1%	41.5%	41.0%	40.6%	40.1%	40.6%	42.5%
自動車関連	Automobile	14,478	16,854	20,815	11,000	22,049	10,386	21,466
HDDサスペンション	HDD Suspension	18,441	27,576	34,531	17,904	37,122	19,233	40,391
その他非自動車関連	Other Non-Automobile	9,768	10,564	11,254	4,979	10,849	5,759	11,991
精密部品計	Total Precision Spring & Components Unit	42,688	54,995	66,601	33,883	70,022	35,379	73,849
構成比	Concentration	24.7%	27.2%	28.6%	28.7%	29.1%	29.4%	28.4%
産機、STS他	Industrial Machinery, STS and Others	17,804	20,061	21,161	10,940	23,046	10,584	24,456
構成比	Concentration	10.3%	9.9%	9.1%	9.3%	9.5%	8.8%	9.4%
合計	Total	172,566	202,319	232,627	118,015	240,778	120,404	260,200

## (2) 自動車メーカー別売上高

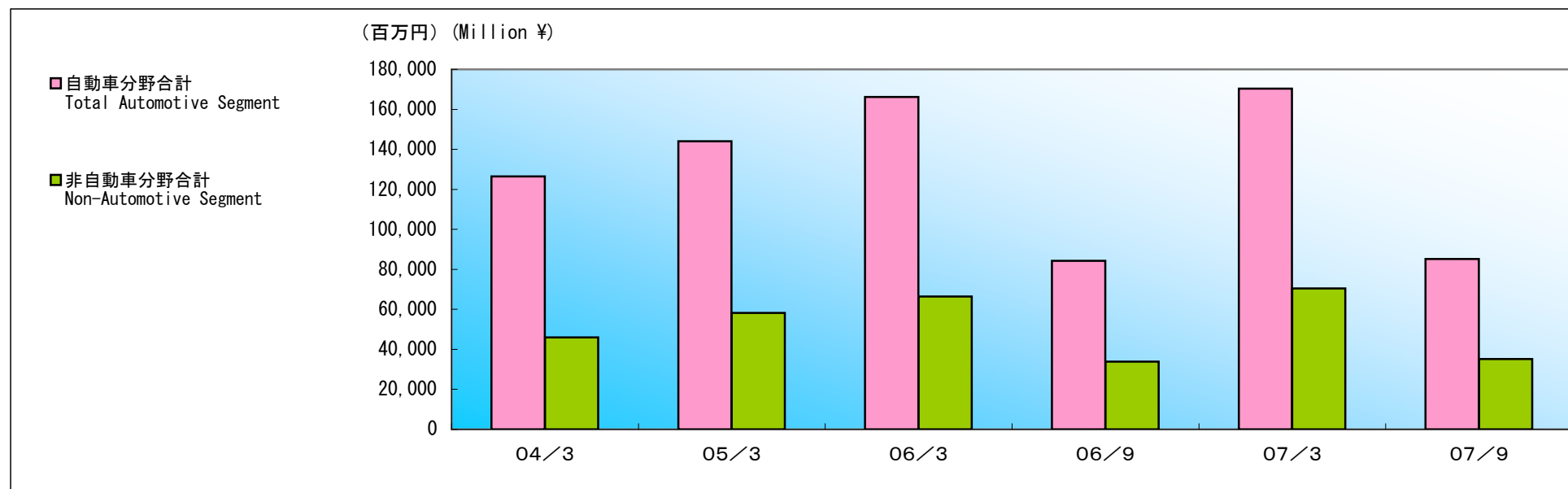
## Net Sales by Automobile Company

百万円 / Million ¥

		05/3	前年比	06/3	前年比	07/3	前年比	06/9	07/9	前年比
		Year-over-Year		Year-over-Year		Year-over-Year		Year-over-Year		
日産自動車	NISSAN	4,612	8.4%	4,270	(7.4%)	3,705	(13.2%)	1,805	1,759	(2.5%)
日産関連	NISSAN-Related	23,433	21.1%	23,740	1.3%	20,690	(12.8%)	11,222	9,970	(11.2%)
合計	Total	28,045	18.9%	28,011	(0.1%)	24,395	(12.9%)	13,027	11,729	(10.0%)
富士重工業	SUBARU	28,524	2.1%	31,718	11.2%	29,137	(8.1%)	15,084	14,537	(3.6%)
トヨタ自動車	TOYOTA	8,895	(2.2%)	8,358	(6.0%)	9,577	14.6%	4,090	4,930	20.5%
トヨタ関連	TOYOTA-Related	22,146	33.0%	27,119	22.5%	30,737	13.3%	14,394	16,049	11.5%
合計	Total	31,041	20.6%	35,478	14.3%	40,315	13.6%	18,485	20,979	13.5%
いすゞ自動車	ISUZU	11,080	(5.7%)	12,124	9.4%	13,087	7.9%	6,602	6,891	4.4%
いすゞ関連	ISUZU-Related	109	0.9%	97	(11.0%)	90	(7.2%)	45	48	6.7%
合計	Total	11,190	(5.6%)	12,222	9.2%	13,178	7.8%	6,647	6,939	4.4%
マツダ	MAZDA	2,671	(18.9%)	2,692	0.8%	2,882	7.1%	1,468	1,476	0.5%
マツダ関連	MAZDA-Related	119	75.0%	66	(44.5%)	60	(9.1%)	28	33	17.9%
合計	Total	2,790	(17.0%)	2,758	(1.1%)	2,942	6.7%	1,496	1,509	0.9%
本田技研工業	HONDA	6,797	6.4%	6,658	(2.0%)	6,990	5.0%	3,374	3,513	4.1%
本田関連	HONDA-Related	1,956	20.4%	2,063	5.5%	2,223	7.8%	1,081	1,024	(5.3%)
合計	Total	8,754	9.3%	8,721	(0.4%)	9,214	5.7%	4,456	4,538	1.8%
三菱自動車工業	MITSUBISHI	454	(15.6%)	533	17.4%	534	0.2%	291	191	(34.4%)
三菱関連	MITSUBISHI-Related	557	(13.0%)	749	34.5%	800	6.8%	409	441	7.8%
合計	Total	1,011	(14.2%)	1,282	26.8%	1,334	4.1%	700	633	(9.6%)
スズキ	SUZUKI	11,665	69.5%	18,332	57.2%	21,699	18.4%	10,729	10,559	(1.6%)

## (3) 自動車・非自動車分野別売上高

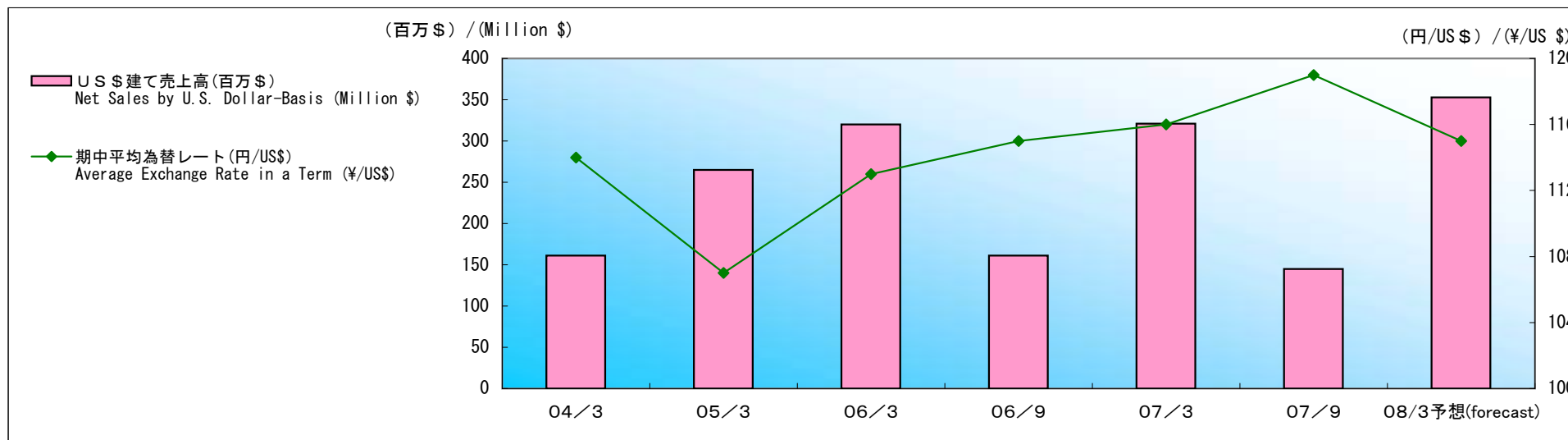
## Net Sales by Automotive Segment and Non-Automotive Segment



		百万円/ Million ¥					
		04/3	05/3	06/3	06/9	07/3	07/9
自動車分野	Automotive Segment	38,931	42,875	48,930	24,705	50,555	25,247
非自動車分野	Non-Automotive Segment	501	502	537	583	646	313
懸架ばね計		39,432	43,377	49,467	25,288	51,202	25,560
自動車分野	Automotive Segment	72,213	83,344	95,396	47,903	96,507	48,880
非自動車分野	Non-Automotive Segment	427	540	—	—	—	—
シート計		72,641	83,885	95,396	47,903	96,507	48,880
自動車分野	Automotive Segment	14,478	16,854	20,815	11,000	22,049	10,386
非自動車分野	Non-Automotive Segment	28,210	38,140	45,785	22,883	47,972	24,992
精密部品計		42,688	54,995	66,601	33,883	70,022	35,379
自動車分野	Automotive Segment	905	1,044	1,077	606	1,227	677
非自動車分野	Non-Automotive Segment	16,898	19,017	20,083	10,334	21,818	9,906
産機、STS他計		17,804	20,061	21,161	10,940	23,046	10,584
自動車分野合計	Total Automotive Segment	126,529	144,117	166,220	84,214	170,341	85,192
構成比		73.3%	71.2%	71.5%	71.4%	70.7%	70.8%
非自動車分野合計	Non-Automotive Segment	46,037	58,201	66,407	33,800	70,437	35,212
構成比		26.7%	28.8%	28.5%	28.6%	29.3%	29.2%
合計		172,566	202,319	232,627	118,015	240,778	120,404

(4) US \$建て売上高、為替レート

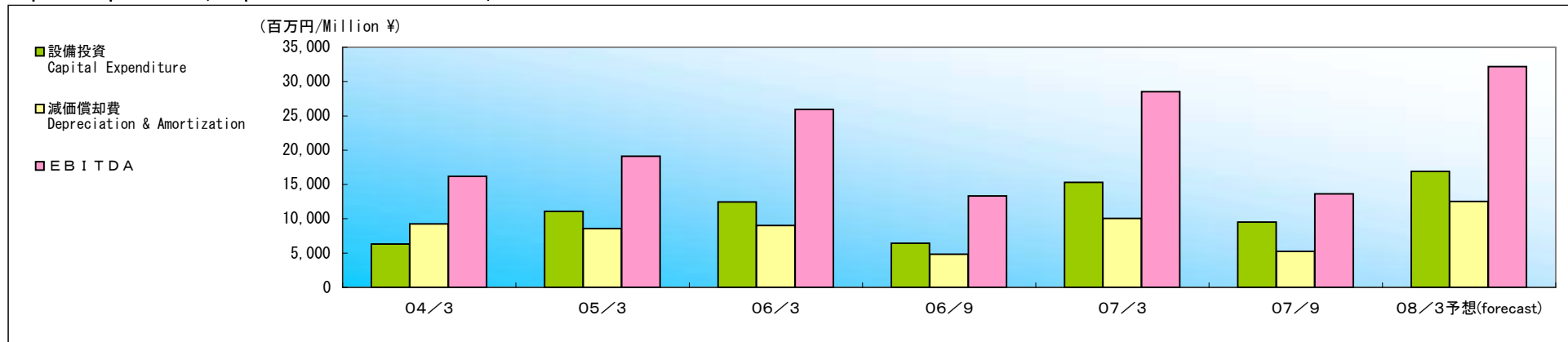
Net Sales on U.S. Dollar-Basis, Exchange rate



		04/3	05/3	06/3	06/9	07/3	07/9	08/3予想(forecast)
期中平均為替レート(円/US\$)	Average Exchange Rate in a Term (¥/US\$)	114	107	113	115	116	119	115
US \$建て売上高(百万\$)	Net Sales by U.S. Dollar-Basis (Million \$)	161	265	320	161	321	145	353
前年比	Year-over-Year	8.8%	64.6%	20.8%	1.9%	0.3%	(9.9%)	10.0%

## 設備投資、減価償却費、EBITDA

### Capital Expenditures, Depreciation & Amortization, EBITDA



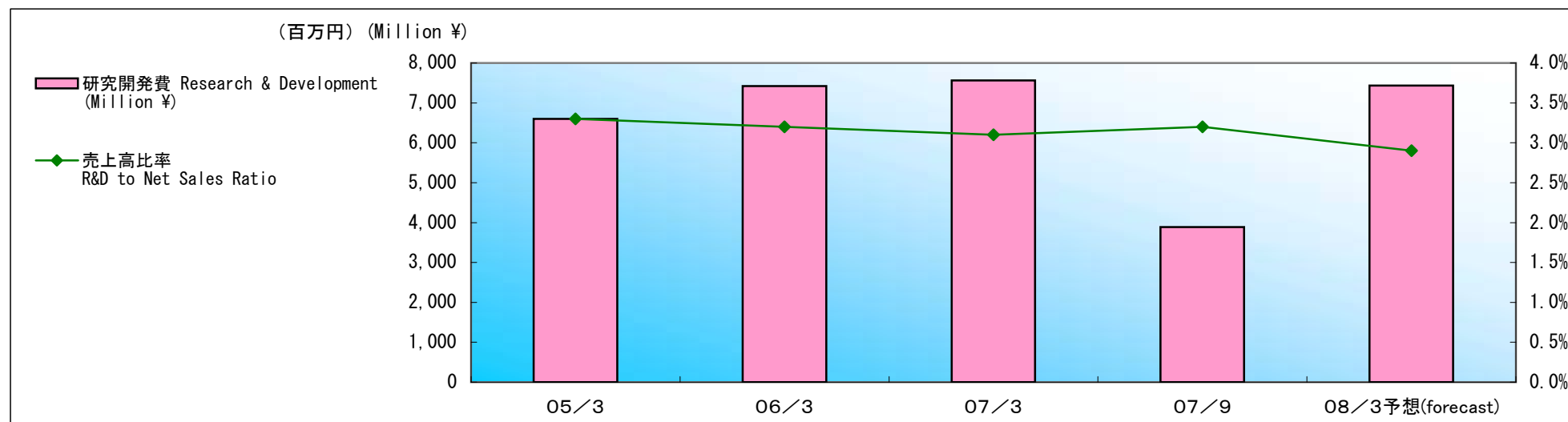
		百万円/ Million ¥						
		04/3	05/3	06/3	06/9	07/3	07/9	08/3 予想 (forecast)
設備投資	Capital Expenditure	6,336	11,068	12,466	6,445	15,313	9,522	16,923
前年比	Year-over-Year	(7.8%)	74.7%	12.6%	(8.3%)	22.8%	47.7%	10.5%
減価償却費	Depreciation & Amortization	9,237	8,560	9,011	4,828	10,040	5,242	12,520
前年比	Year-over-Year	(6.7%)	(7.3%)	5.3%	18.9%	11.3%	8.6%	24.7%
EBITDA	EBITDA	16,187	19,132	25,946	13,343	28,537	13,652	32,191
前年比	Year-over-Year	6.7%	18.2%	35.6%	2.7%	10.0%	2.3%	12.8%

## \* 部門別設備投資・減価償却費内訳

## Capital Expenditures, Depreciation &amp; Amortization by Business Unit

部門	項目	04/3	05/3	06/3	06/9	07/3	07/9	08/3 予想 (forecast)
懸架ばね Automotive Suspension Spring Sector	設備投資 Capital Expenditures	893	1,008	1,223	781	2,924	2,062	2,381
	減価償却費 Depreciation & Amortization	1,203	1,275	1,194	565	1,181	795	1,979
シート Automotive Seating Sector	設備投資 Capital Expenditures	2,233	3,022	3,573	1,123	3,111	2,321	5,041
	減価償却費 Depreciation & Amortization	2,286	2,460	2,525	1,194	2,432	1,404	3,417
精密部品 Precision Spring & Components Sector	設備投資 Capital Expenditures	2,464	6,776	7,266	4,307	8,414	4,840	8,731
	減価償却費 Depreciation & Amortization	5,336	4,437	4,895	2,873	6,004	2,774	6,480
産機、STS他 Industrial Machinery, STS and Others	設備投資 Capital Expenditures	745	262	402	233	862	297	769
	減価償却費 Depreciation & Amortization	410	388	395	195	421	268	643

## 研究開発費 Research & Development



		百万円/ Million ¥				
		05/3	06/3	07/3	07/9	08/3 予想(forecast)
研究開発費	Research & Development (Million ¥)	6,602	7,422	7,562	3,885	7,436
売上高比率	R&D to Net Sales Ratio	3.3%	3.2%	3.1%	3.2%	2.9%

## 貸借対照表

## Non-Consolidated Balance Sheets

		百万円/ Million ¥					
資産の部	Assets	04/3	05/3	06/3	06/9	07/3	07/9
流動資産	Current Assets						
現金及び預金	Cash and bank Deposits	6,147	4,736	6,029	13,943	15,991	14,549
受取手形及び売掛金	Notes and Accounts Receivable, Trade	49,175	54,120	56,672	60,910	53,993	55,431
たな卸資産	Inventories	9,308	10,922	11,968	14,448	16,152	15,577
繰延税金資産	Deferred Income Taxes	2,217	2,515	2,610	2,584	2,876	2,596
その他	Other Current Assets	10,518	11,241	13,272	16,102	13,752	15,086
貸倒引当金	Allowance for Doubtful Receivables	(95)	(287)	(290)	(475)	(153)	(208)
流動資産合計	Total Current Assets	77,272	83,249	90,262	107,513	102,613	103,031
有形固定資産	Property, Plant and Equipment, Net						
建物	Buildings and Structures	22,342	21,867	21,391	21,852	21,361	20,610
機械装置	Machinery and Equipment	15,322	16,930	18,731	19,659	21,464	24,191
土地	Land	12,736	12,587	12,603	12,636	12,348	11,382
建設仮勘定	Construction in Progress	1,342	1,340	1,683	1,925	3,630	2,950
その他	Others	3,781	4,143	4,231	4,254	4,306	4,913
有形固定資産合計	Total Property, Plant and Equipment, Net	55,523	56,867	58,642	60,328	63,112	64,048
無形固定資産	Intangible Fixed Assets	1,727	2,194	2,828	2,563	2,259	2,094
投資その他の資産	Investments and Long-Term Receivables						
投資有価証券	Investment Securities	22,157	46,877	63,284	57,641	60,219	68,613
関係会社株式	Stock of Affiliated Companies	21,819	20,559	32,190	30,652	41,731	43,017
その他	Other Investments	3,887	3,722	4,413	4,940	5,889	6,932
貸倒引当金	Allowance for Doubtful Receivables	(82)	(48)	(726)	(689)	(1,084)	(1,560)
投資その他の資産合計	Total Other Assets	47,781	71,110	99,162	92,546	106,755	117,003
資産合計	Total Assets	182,305	213,421	250,895	262,952	274,740	286,177

## 貸借対照表

## Non-Consolidated Balance Sheets

		百万円/ Million ¥					
負債及び純資産の部	Liabilities and Net Assets	04/3	05/3	06/3	06/9	07/3	07/9
負債の部	Liabilities						
流動負債	Current Liabilities						
支払手形及び買掛金	Notes and Accounts Payable	39,083	50,290	54,338	65,348	66,029	66,185
短期借入金	Bank Loans	14,762	6,260	6,260	9,560	6,560	15,291
役員賞与引当金	Allowance for Directors' Bonuses	—	—	—	44	88	53
設備支払手形	Equipment Notes Payable	601	1,049	1,289	1,927	1,525	1,280
その他	Others	28,444	26,056	26,877	27,272	34,506	29,448
流動負債合計	Total Current Liabilities	82,890	83,655	88,765	104,152	108,709	112,259
固定負債	Long-Term Liabilities						
長期借入金	Long-Term Debt	13,175	21,140	30,120	30,740	30,145	27,310
繰延税金負債	Deferred Income Taxes	—	7,845	15,626	13,652	14,560	17,982
退職給付引当金	Termination and Retirement Benefits	14,517	14,287	13,061	12,290	11,131	10,193
役員退職慰労引当金	Allowance for Retirement Benefits to Directors	1,004	1,092	969	786	987	1,048
その他	Others	4,000	—	—	—	—	—
固定負債合計	Total Long-Term Liabilities	32,697	44,365	59,776	57,469	56,823	56,533
負債合計	Total Liabilities	115,587	128,021	148,541	161,622	165,533	168,793
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	17,295	17,295	17,295	17,295	17,295	17,295
利益剰余金	Retained Earnings	24,355	29,490	36,873	39,423	45,490	49,203
自己株式	Treasury Stock	(402)	(495)	(615)	(670)	(723)	(772)
株主資本合計	Total Stockholders' Equity	58,258	63,300	70,562	73,057	79,071	82,736
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	8,459	22,099	31,790	28,359	30,135	34,647
繰延ヘッジ損益	Deferred Hedge Profit and Loss	—	—	—	(87)	—	—
評価・換算差額等合計	Total Valuation and Translation Adjustments	8,459	22,099	31,790	28,271	30,135	34,647
純資産合計	Total Net Assets	66,718	85,400	102,353	101,329	109,206	117,384
負債純資産合計	Total Liabilities and Net Assets	182,305	213,421	250,895	262,952	274,740	286,177



## 損益計算書

## Income Statements

		百万円/ Million ¥					
		04/3	05/3	06/3	06/9	07/3	07/9
売上高	Net Sales	172,566	202,319	232,627	118,015	240,778	120,404
売上原価	Cost of Sales	151,182	176,185	200,953	101,470	205,832	105,331
売上総利益	Gross Profit	<b>21,383</b>	<b>26,134</b>	<b>31,674</b>	<b>16,545</b>	<b>34,946</b>	<b>15,073</b>
販売費及び一般管理費	Selling General and Administrative Expenses	14,771	15,783	17,424	9,064	18,189	9,425
営業利益	Operating Income	<b>6,611</b>	<b>10,350</b>	<b>14,250</b>	<b>7,481</b>	<b>16,756</b>	<b>5,648</b>
営業外収益	Non-Operating Income	<b>2,640</b>	<b>3,675</b>	<b>3,785</b>	<b>2,247</b>	<b>4,797</b>	<b>2,818</b>
受取配当金	Dividend Income	1,425	2,381	2,301	1,423	2,934	1,770
不動産賃貸収入	Real Estate Rental Income	806	812	865	396	793	367
屑売却代	Waste and Scrap Sale Income	—	—	461	292	742	520
その他	Others	409	482	156	134	326	158
営業外費用	Non-Operating expenses	<b>2,592</b>	<b>1,958</b>	<b>2,143</b>	<b>1,145</b>	<b>2,263</b>	<b>1,219</b>
支払利息	Interest Expenses	651	507	248	191	436	303
固定資産除却損	Loss on Disposal of Fixed Assets	727	475	600	268	686	281
その他	Others	1,213	975	1,295	685	1,140	635
経常利益	Ordinary Income	<b>6,660</b>	<b>12,068</b>	<b>15,891</b>	<b>8,583</b>	<b>19,289</b>	<b>7,246</b>
特別利益	Extraordinary Gains	<b>721</b>	<b>849</b>	<b>2,323</b>	<b>40</b>	<b>1,657</b>	<b>1,208</b>
投資有価証券売却益	Gains on Sales of Investments in Securities	148	313	1,844	40	1,074	1,188
その他	Others	573	536	479	—	582	19
特別損失	Extraordinary Losses	<b>1,083</b>	<b>2,778</b>	<b>1,538</b>	<b>2,311</b>	<b>2,887</b>	<b>347</b>
関係会社株式評価損	Loss on Valuation of Investments in Stocks of Affiliated Companies	953	2,370	—	2,010	2,010	—
貸倒引当金繰入額	Provision for Doubtful Accounts	5	251	450	262	197	330
その他	Others	125	157	1,088	39	679	17
税引前当期純利益	Income before Taxes	<b>6,298</b>	<b>10,139</b>	<b>16,677</b>	<b>6,312</b>	<b>18,060</b>	<b>8,107</b>
法人税等	Income Taxes	4,080	4,950	6,220	2,210	7,350	2,040
法人税等調整額	Income Taxes-Deferred	(1,978)	(1,497)	1,143	368	(182)	655
当期純利益	Net Income	<b>4,197</b>	<b>6,686</b>	<b>9,313</b>	<b>3,734</b>	<b>10,892</b>	<b>5,411</b>

## 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		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	476,100	380,000
営業利益 Operating Income	21,595 5.6%	25,115 5.9%	29,600 6.2%	30,400 8.0%
経常利益 Ordinary Income	23,612 6.2%	27,186 6.4%	31,500 6.6%	31,000 8.2%
当期純利益 Net Income	15,389	15,931	20,200	17,000
1株当り利益 EPS	62.83	65.71	83.35	70.00

### 2. 連結貸借対照表 Consolidated Balance Sheet

百万円/Million ¥

	実績		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	184,000	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	420,000	320,000
有利子負債 Interest-Bearing Debt	69,149	76,903	63,000	35,000
その他負債 Other Liabilities	162,638	186,453	190,000	152,000
純資産 Net Assets	123,272	137,610	167,000	133,000
負債・純資産計 Total Liabilities and Net Assets	355,060	400,966	420,000	320,000

ROE ※1)	13.7%	12.2%	13.3%	13.5%
ROA ※2)	7.2%	7.2%	7.7%	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
懸架ばね事業	Automotive Suspension Spring Unit				
売上高	Net Sales	94,266	104,482	107,732	93,000
営業利益	Operating Income	2,011	1,204	3,636	6,900
利益率	Operating Margin	2.1%	1.2%	3.4%	7.4%
シート事業	Automotive Seating Unit				
売上高	Net Sales	136,593	144,597	164,913	125,000
営業利益	Operating Income	5,720	6,074	6,334	7,300
利益率	Operating Margin	4.2%	4.2%	3.8%	5.8%
精密部品事業	Precision Spring & Components Unit				
売上高	Net Sales	111,727	137,609	155,070	124,000
営業利益	Operating Income	10,573	14,349	16,187	12,500
利益率	Operating Margin	9.5%	10.4%	10.4%	10.1%
産業機器ほか事業	Industry & Others				
売上高	Net Sales	40,508	41,369	48,384	38,000
営業利益	Operating Income	3,290	3,487	3,443	3,700
利益率	Operating Margin	8.1%	8.4%	7.1%	9.7%
連結	Consolidated				
売上高	Net Sales	383,096	428,059	476,100	380,000
営業利益	Operating Income	21,595	25,115	29,600	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	334,262	268,100
営業利益	Operating Income	18,453	21,158	20,487	20,600
利益率	Operating Margin	6.3%	6.7%	6.1%	7.7%
北米	North America				
売上高	Net Sales	43,794	42,353	46,551	48,100
営業利益	Operating Income	(1,732)	(2,151)	(448)	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	95,287	63,800
営業利益	Operating Income	4,874	6,107	9,562	7,600
利益率	Operating Margin	10.2%	8.5%	10.0%	11.9%
連結	Consolidated				
売上高	Net Sales	383,096	428,059	476,100	380,000
営業利益	Operating Income	21,595	25,115	29,600	30,400
利益率	Operating Margin	5.6%	5.9%	6.2%	8.0%