

# Consolidated Financial Highlights

Years ended March 31	Millions of yen					Thousands of U.S. dollars*1	
	2014	2015	2016	2017	2018	2018	
<b>Operating Results</b>							
Net sales	¥759,911	¥810,678	¥813,550	¥837,765	¥893,451	\$8,428,790	
Japan	582,223	605,763	597,757	632,723	674,744	6,365,513	
Overseas	177,688	204,915	215,793	205,042	218,707	2,063,277	
Operating income	33,136	39,316	45,006	44,709	55,962	527,944	
Net income attributable to owners of parent	19,582	27,978	30,644	40,978	37,763	356,263	
<b>R&amp;D and Capital Investment</b>							
R&D expenditures	¥ 32,029	¥ 35,023	¥ 35,949	¥ 34,910	¥ 35,620	\$ 336,045	
Plant and equipment investment*2	26,916	29,041	27,650	27,149	26,465	249,679	
Depreciation and amortization*3	30,849	33,615	29,723	29,445	30,151	284,451	
<b>Cash Flows</b>							
Cash flows from operating activities	¥ 53,651	¥ 51,459	¥ 48,450	¥ 58,185	¥ 53,146	\$ 501,386	
Cash flows from investing activities	(9,649)	(22,750)	(19,410)	9,748	(14,550)	(137,265)	
Free cash flow	44,002	28,708	29,040	67,934	38,596	364,121	
Cash flows from financing activities	(50,570)	(33,827)	(31,567)	(56,082)	(46,887)	(442,336)	
<b>Financial Position</b>							
Total assets	¥810,774	¥904,522	¥845,378	¥886,663	¥918,859	\$8,668,487	
Total net assets	251,225	319,636	260,980	323,863	366,546	3,457,989	
Shareholders' equity	227,181	290,339	230,399	291,216	330,636	3,119,207	
Net interest-bearing debt	200,340	194,579	189,374	141,578	130,177	1,228,094	
Interest-bearing debt	233,753	226,474	220,213	183,465	163,507	1,542,527	
<b>Financial Indicators</b>							
Ratio of operating income to net sales (%)	4.4	4.8	5.5	5.3	6.3	—	
Ratio of overseas sales to net sales (%)	23.4	25.3	26.5	24.5	24.5	—	
ROE (Return on equity) (%)	9.3	10.8	11.8	15.7	12.1	—	
ROA (Return on assets) (%)	2.5	3.3	3.5	4.7	4.2	—	
Equity ratio (%)	28.0	32.1	27.3	32.8	36.0	—	
Net debt-equity ratio (times)*4	0.9	0.7	0.8	0.5	0.4	—	
Debt-equity ratio (times)*5	1.0	0.8	1.0	0.6	0.5	—	
<b>Per Share Data</b>							
	Yen					U.S. dollars*1	
Net income	¥ 27.41	¥ 39.16	¥ 42.90	¥ 57.36	¥ 52.87	\$0.499	
Net assets	317.96	406.39	322.52	407.68	462.90	4.367	
Cash dividends	7.00	9.00	10.00	11.0	14.00	0.132	
<b>Others</b>							
	Headcount						
Employees	25,524	25,740	26,508	26,503	27,009	—	
Japan	18,022	17,814	17,635	17,716	17,704	—	
Overseas	7,502	7,926	8,873	8,787	9,305	—	

\*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥106=U.S.\$1, the approximate exchange rate at March 31, 2018.

\*2 Plant and equipment investment is the total of investment in tangible fixed assets, including acquisition amounts for lease contracts.

\*3 Depreciation and amortization expense is the total of the depreciation of tangible fixed assets and amortization of intangible assets.

\*4 Net debt-equity ratio: Net interest-bearing debt (interest-bearing debt + lease obligations - cash and cash equivalents) / Net assets

\*5 Debt-equity ratio: Interest-bearing debt / Net assets

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