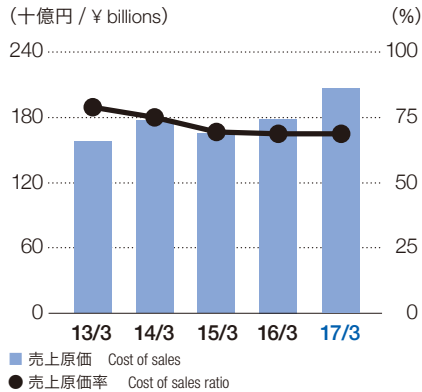
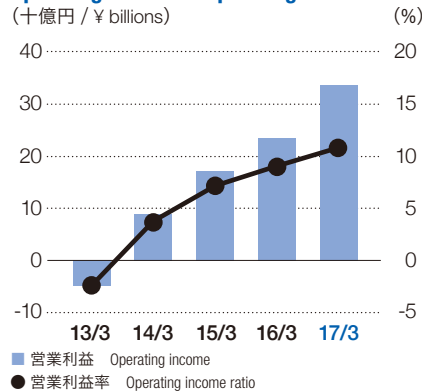


収益性・効率性 Profitability and Efficiency

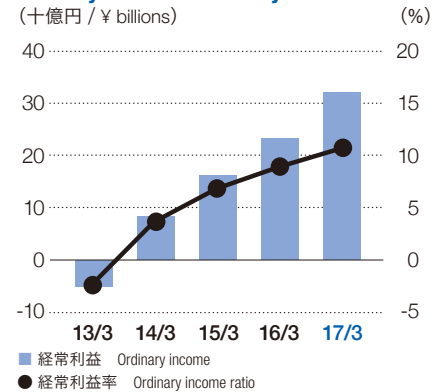
売上原価 & 売上原価率
Cost of sales & Cost of sales ratio



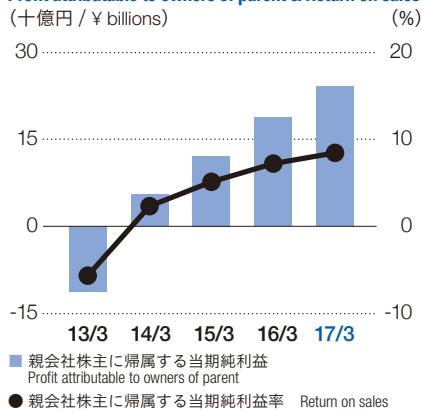
営業利益 & 営業利益率
Operating income & Operating income ratio



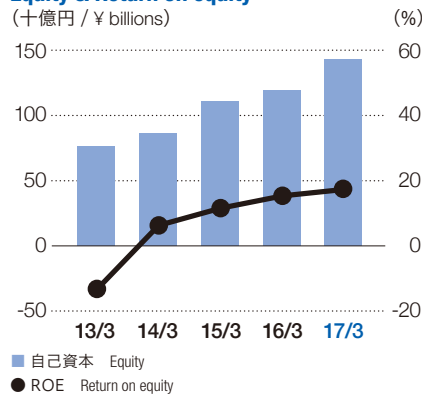
経常利益 & 経常利益率
Ordinary income & Ordinary income ratio



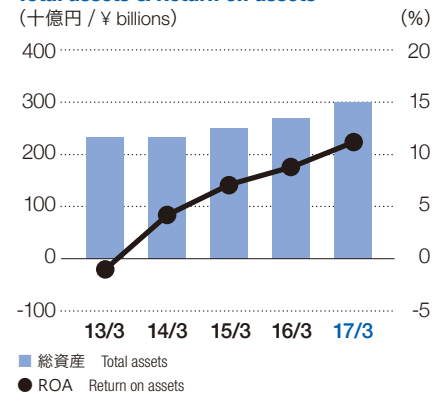
親会社株主に帰属する当期純利益 & 当期純利益率
Profit attributable to owners of parent & Return on sales



自己資本 & ROE
Equity & Return on equity



総資産 & ROA
Total assets & Return on assets



百万円 / ¥ millions

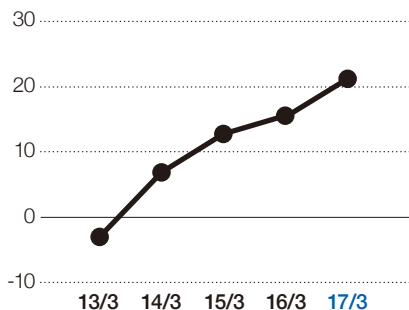
		2013/3	2014/3	2015/3	2016/3	2017/3
売上原価	Cost of sales	157,790	177,175	165,191	178,677	206,686
売上原価率 [%]	Cost of sales ratio [%]	79.0	75.1	69.5	68.8	68.8
営業利益	Operating income	(4,833)	8,902	17,167	23,557	33,731
営業利益率 [%]	Operating income ratio [%]	(2.4)	3.8	7.2	9.1	11.2
経常利益	Ordinary income	(5,052)	8,394	16,096	23,178	32,019
経常利益率 [%]	Ordinary income ratio [%]	(2.5)	3.6	6.8	8.9	10.7
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	(11,333)	5,418	12,122	18,815	24,168
親会社株主に帰属する当期純利益率 [%]	Return on sales [%]	(5.7)	2.3	5.1	7.2	8.0
自己資本	Equity	76,249	86,448	110,864	119,649	142,804
ROE [%]	Return on equity [%]	(14.2)	6.7	12.3	16.3	18.4
総資産	Total assets	232,390	232,376	249,516	270,093	300,659
ROA [%]	Return on assets [%]	(1.8)	4.1	7.4	9.3	12.0

- 売上原価率 = 売上原価 ÷ 売上高 × 100 [%]
- 営業利益率 = 営業利益 ÷ 売上高 × 100 [%]
- 経常利益率 = 経常利益 ÷ 売上高 × 100 [%]
- 親会社株主に帰属する当期純利益率 = 親会社株主に帰属する当期純利益 ÷ 売上高 × 100 [%]
- 自己資本 = 純資産 - 非支配株主持分
- ROE = 親会社株主に帰属する当期純利益 ÷ 期首・期末平均自己資本 × 100 [%]
- ROA = (営業利益 + 受取利息及び配当金) ÷ 期首・期末平均総資産 × 100 [%]

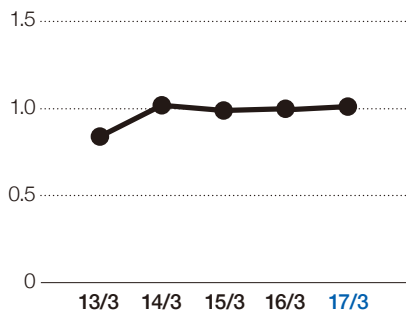
- Cost of sales ratio = Cost of sales / Net sales × 100 [%]
- Operating income ratio = Operating income / Net sales × 100 [%]
- Ordinary income ratio = Ordinary income / Net sales × 100 [%]
- Return on sales = Profit attributable to owners of parent / Net sales × 100 [%]
- Equity = Net assets - Non-controlling interests
- Return on equity = Profit attributable to owners of parent / Average equity × 100 [%]
- Return on assets = (Operating income + Interest and dividend income) / Average total assets × 100 [%]

収益性・効率性 Profitability and Efficiency

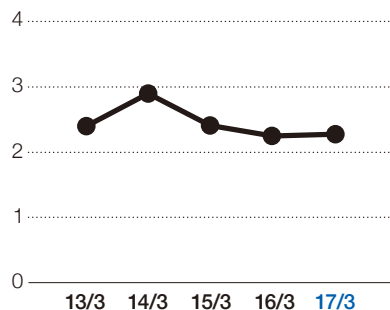
ROI
Return on investment
(%)



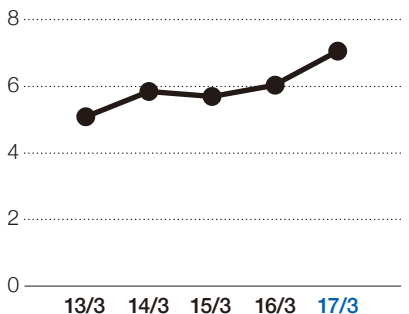
総資産回転率
Total asset turnover
(回 / times)



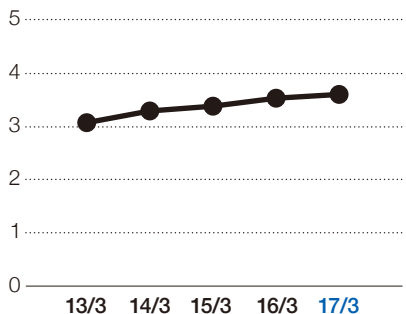
自己資本回転率
Equity turnover
(回 / times)



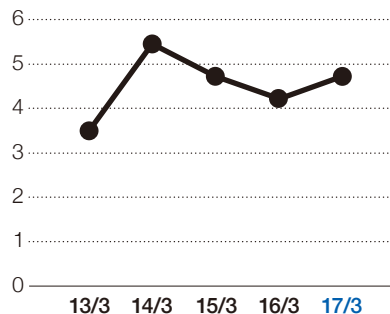
有形固定資産回転率
Tangible fixed asset turnover
(回 / times)



たな卸資産回転率
Inventory turnover
(回 / times)



売上債権回転率
Receivables turnover
(回 / times)



百万円 / ¥ millions

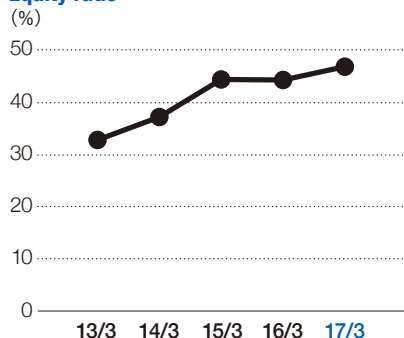
		2013/3	2014/3	2015/3	2016/3	2017/3
ROI [%]	Return on investment [%]	(3.1)	6.9	12.8	15.6	21.5
総資産回転率 [回]	Total asset turnover [times]	0.85	1.02	0.99	1.00	1.05
自己資本回転率 [回]	Equity turnover [times]	2.50	2.90	2.41	2.25	2.29
有形固定資産回転率 [回]	Tangible fixed asset turnover [times]	5.09	5.85	5.70	6.04	7.05
たな卸資産回転率 [回]	Inventory turnover [times]	3.07	3.29	3.38	3.53	3.57
売上債権回転率 [回]	Receivables turnover [times]	3.50	5.46	4.73	4.23	4.73

- ROI = (営業利益 + 受取利息及び配当金) ÷ (期首・期末平均自己資本 + 期首・期末平均有利子負債残高) × 100 [%]
有利子負債残高 = 長短借入金 + 社債 + リース債務
- 総資産回転率 = 売上高 ÷ 期首・期末平均総資産 [回]
- 自己資本回転率 = 売上高 ÷ 期首・期末平均自己資本 [回]
- 有形固定資産回転率 = 売上高 ÷ 期首・期末平均有形固定資産 [回]
- たな卸資産回転率 = 売上高 ÷ 期首・期末平均たな卸資産 [回]
- 売上債権回転率 = 売上高 ÷ 期首・期末平均売上債権 [回]
売上債権 = 受取手形及び売掛金 + 電子記録債権 + 受取手形割引高等

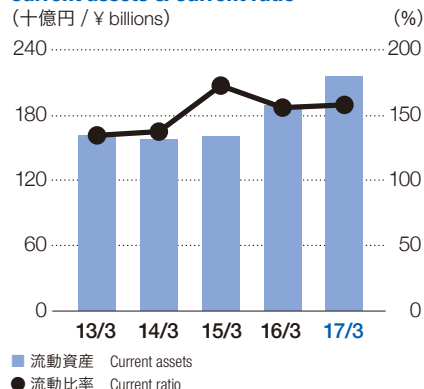
- Return on investment = (Operating income + Interest and dividend income) / (Average equity + Average interest-bearing debt) × 100 [%]
Interest-bearing debt = Long- and short-term debt + Bonds + Lease obligations
- Total asset turnover = Net sales / Average total assets [times]
- Equity turnover = Net sales / Average equity [times]
- Tangible fixed asset turnover = Net sales / Average tangible fixed assets [times]
- Inventory turnover = Net sales / Average inventory [times]
- Receivables turnover = Net sales / Average receivables [times]
Receivables = Trade notes and accounts receivable + Electronically recorded monetary claims - operating + Discount on notes receivable and other

安全性 Stability

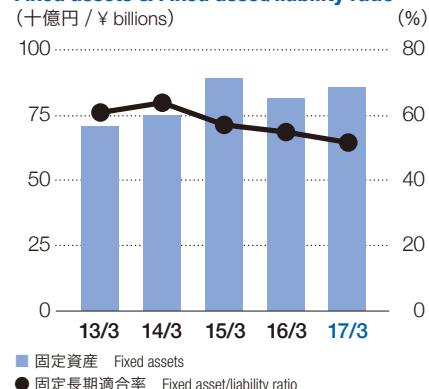
自己資本比率
Equity ratio



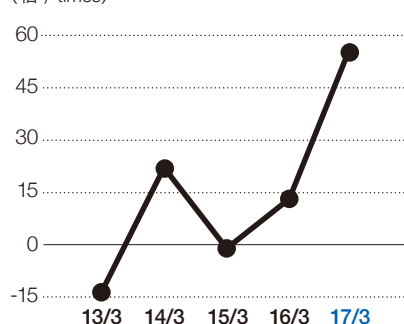
流動資産 & 流動比率
Current assets & Current ratio



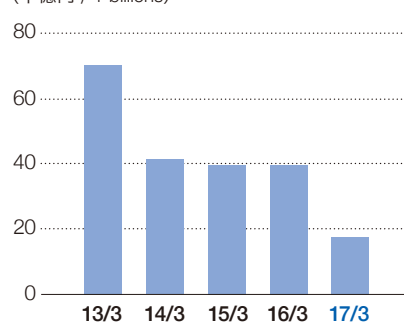
固定資産 & 固定長期適合率
Fixed assets & Fixed asset/liability ratio



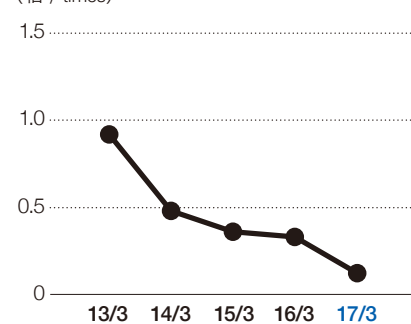
インタレスト・カバレッジ・レシオ
Interest coverage ratio



有利子負債残高
Interest-bearing debt



デット・エクイティ・レシオ
Debt/equity ratio



各年度末時点の数値。
Figures at each fiscal year-end.

百万円 / ¥ millions

		2013/3	2014/3	2015/3	2016/3	2017/3
自己資本比率 [%]	Equity ratio [%]	32.8	37.2	44.4	44.3	47.5
流動資産	Current assets	161,614	157,326	160,366	188,521	215,159
流動比率 [%]	Current ratio [%]	134.7	137.6	172.9	156.0	158.7
固定資産	Fixed assets	70,776	75,049	89,150	81,572	85,500
固定長期適合率 [%]	Fixed asset/liability ratio [%]	60.9	63.9	57.1	54.9	51.8
インタレスト・カバレッジ・レシオ [倍]	Interest coverage ratio [times]	(14.7)	22.8	(1.5)	13.4	55.9
有利子負債残高	Interest-bearing debt	70,442	41,374	39,677	39,636	17,586
デット・エクイティ・レシオ [倍]	Debt/equity ratio [times]	0.92	0.48	0.36	0.33	0.12

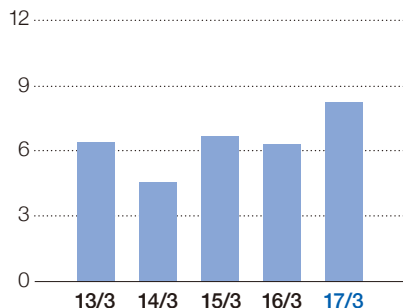
- 自己資本比率 = 自己資本 ÷ 総資産 × 100 [%]
自己資本 = 純資産 - 非支配株主持分
- 流動比率 = 流動資産 ÷ 流動負債 × 100 [%]
- 固定長期適合率 = 固定資産 ÷ (自己資本 + 固定負債) × 100 [%]
- インタレスト・カバレッジ・レシオ = 営業活動によるキャッシュ・フロー ÷ 利息の支払額 [倍]
- 有利子負債残高 = 長短借入金 + 社債 + リース債務
- デット・エクイティ・レシオ = 有利子負債 ÷ 自己資本 [倍]

- Equity ratio = Equity / Total assets × 100 [%]
Equity = Net assets - Non-controlling interests
- Current ratio = Current assets / Current liabilities × 100 [%]
- Fixed asset/liability ratio = Fixed assets / (Equity + Long-term liabilities) × 100 [%]
- Interest coverage ratio = Net cash provided by operating activities / Interest expenses paid [times]
- Interest-bearing debt = Long- and short-term debt + Bonds + Lease obligations
- Debt/equity ratio = Interest-bearing debt / equity [times]

設備投資額その他 Capital Expenditures and Other

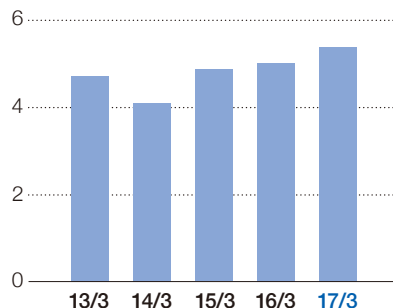
設備投資額 Capital expenditures

(十億円 / ¥ billions)



減価償却費 Depreciation and amortization

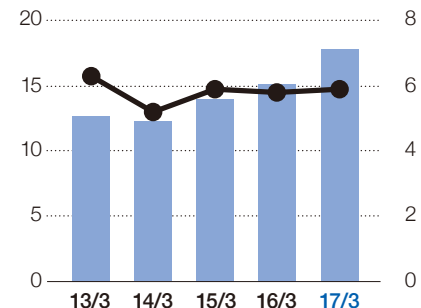
(十億円 / ¥ billions)



研究開発費 & 研究開発費比率 R&D expenses & R&D expenses/net sales ratio

(十億円 / ¥ billions)

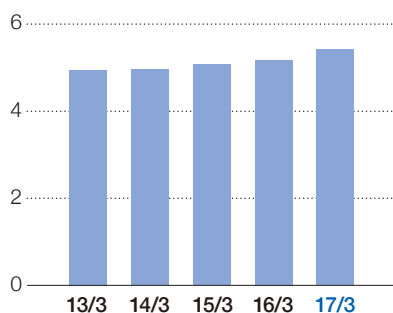
(%)



■ 研究開発費 R&D expenses
● 研究開発費比率 R&D expenses/net sales ratio

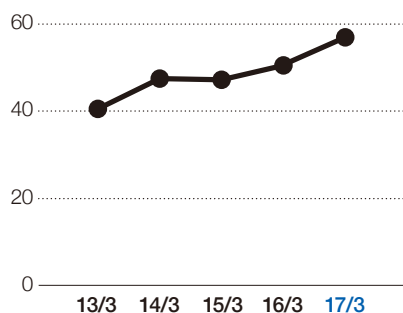
従業員数 Number of employees

(千人 / thousands of persons)



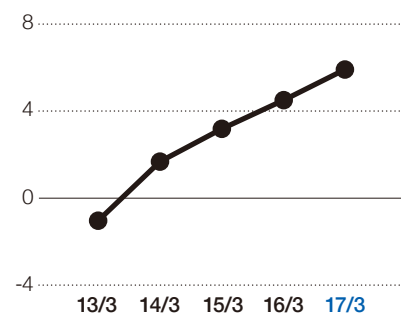
従業員1人当たり売上高 Net sales per employee

(百万円 / ¥ millions)



従業員1人当たり経常利益 Ordinary income per employee

(百万円 / ¥ millions)



従業員数は各年度末時点の数値。
Number of employees at each fiscal year-end.

百万円 / ¥ millions

		2013/3	2014/3	2015/3	2016/3	2017/3
設備投資額	Capital expenditures	6,450	4,573	6,658	6,351	8,256
減価償却費	Depreciation and amortization	4,731	4,100	4,880	5,029	5,397
研究開発費	R&D expenses	12,685	12,274	13,971	15,166	17,794
研究開発費比率 [%]	R&D expenses/net sales ratio [%]	6.3	5.2	5.9	5.8	5.9
従業員数 [人]	Number of employees [persons]	4,955	4,968	5,082	5,182	5,422
従業員1人当たり売上高	Net sales per employee	40.59	47.56	47.29	50.60	56.63
従業員1人当たり経常利益	Ordinary income per employee	(1.03)	1.69	3.20	4.52	6.04

○ 研究開発費比率 = 研究開発費 ÷ 売上高 × 100 [%]

○ 従業員1人当たり売上高 = 売上高 ÷ 期首・期末平均従業員数

○ 従業員1人当たり経常利益 = 経常利益 ÷ 期首・期末平均従業員数

○ R&D expenses ratio = R&D expenses / Net sales × 100 [%]

○ Net sales per employee = Net sales / Average number of employees

○ Ordinary income per employee = Ordinary income / Average number of employees