

Fiscal Year Ended March 31, 2018

Financial Fact Book

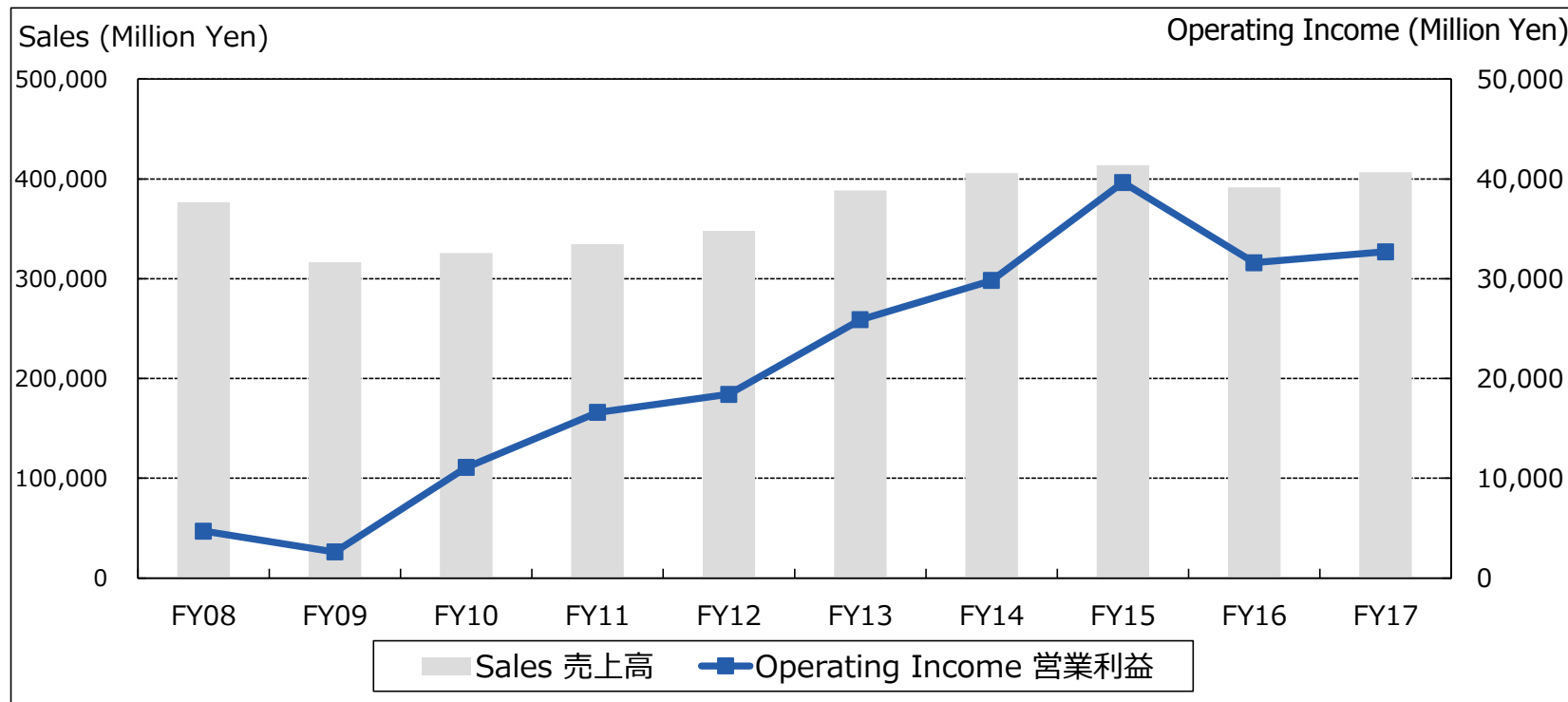
2018年6月26日
June 26, 2018

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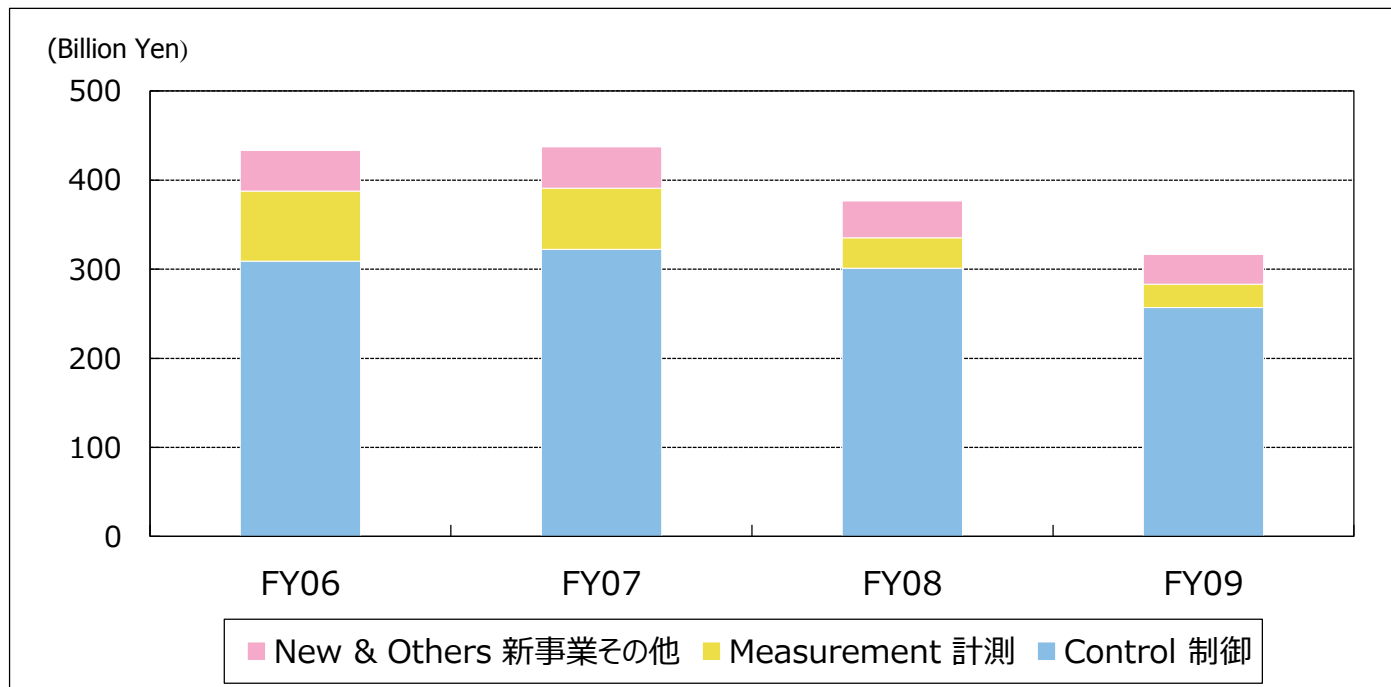
1. Sales and Operating Income

売上高、営業利益



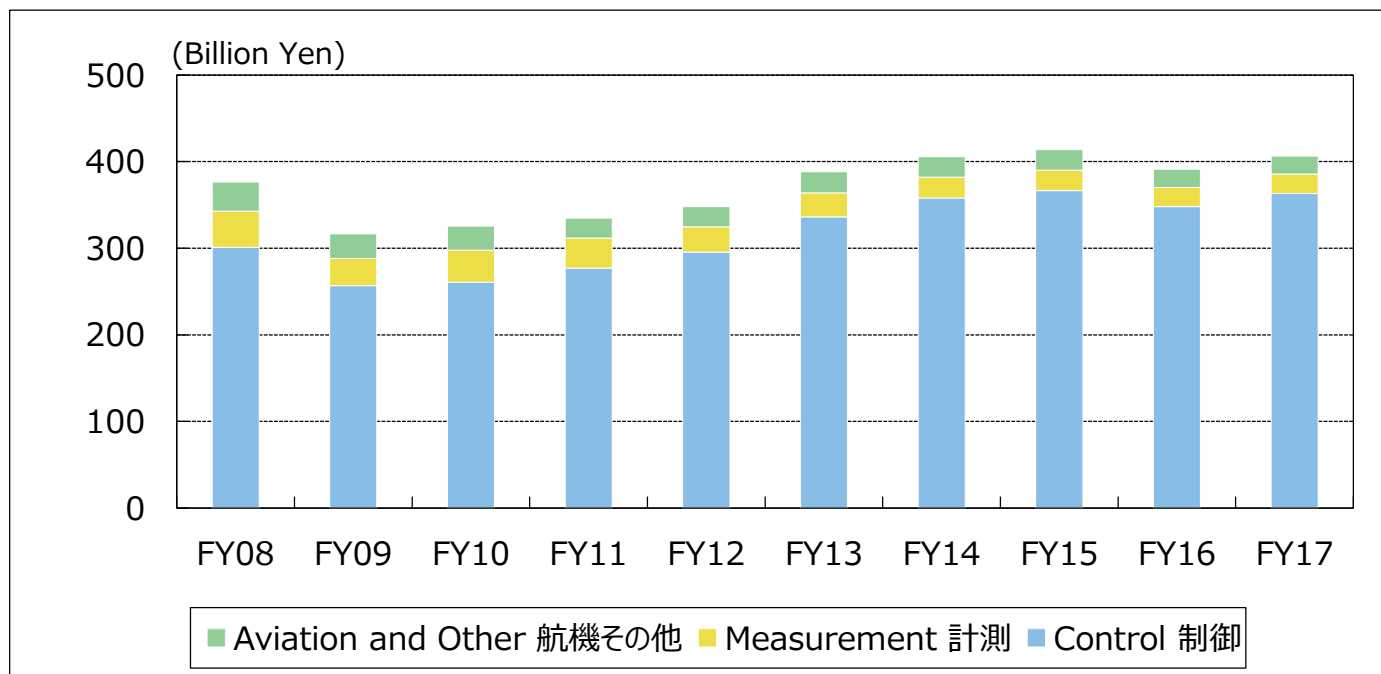
	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Sales 売上高 (Million Yen)	376,534	316,606	325,620	334,668	347,899	388,463	405,792	413,732	391,433	406,590
Annual Change 前年比 (%)	-13.9%	-15.9%	2.8%	2.8%	4.0%	11.7%	4.5%	2.0%	-5.4%	3.9%
Operating Income 営業利益 (Million Yen)	4,707	2,619	11,079	16,601	18,409	25,893	29,818	39,642	31,608	32,696
Operating Income on Sales 売上高営業利益率 (%)	1.3%	0.8%	3.4%	5.0%	5.3%	6.7%	7.3%	9.6%	8.1%	8.0%

2. Sales According to FY06-09 Business Segmentation 部門別売上（旧セグメント） FY06-09



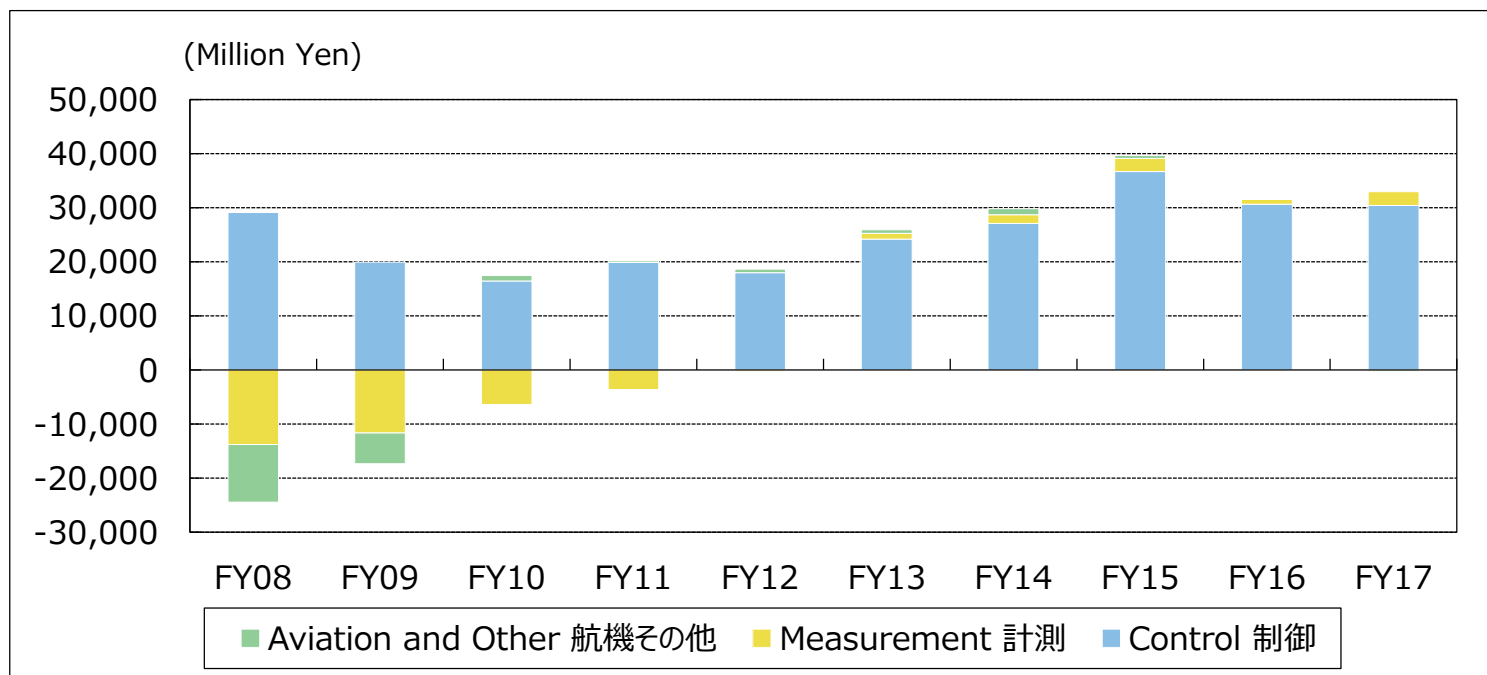
		FY06	FY07	FY08	FY09
Control	(Billion Yen)	309.2	322.2	301.2	256.8
制御	(Annual Change)	22.3%	4.2%	-6.5%	-14.7%
Measurement	(Billion Yen)	78.6	68.8	34.1	26.4
計測	(Annual Change)	-4.1%	-12.5%	-50.4%	-22.6%
New & Others	(Billion Yen)	45.6	46.4	41.2	33.4
新事業その他	(Annual Change)	-15.6%	1.8%	-11.2%	-18.9%
Total	(Billion Yen)	433.4	437.4	376.5	316.6

2. Sales According to FY08-16 Business Segmentation 部門別売上（新セグメント）FY08-17



		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Control	(Billion Yen)	301.2	256.8	260.7	277.2	295.7	336.3	358.0	366.7	348.1	363.3
制御	(Annual Change)	-	-14.7%	1.5%	6.3%	6.7%	13.7%	6.5%	2.4%	-5.1%	4.4%
Measurement	(Billion Yen)	41.8	31.5	37.1	34.6	29.0	27.8	23.8	23.4	22.2	22.3
計測	(Annual Change)	-	-24.6%	17.6%	-6.6%	-16.3%	-4.1%	-14.4%	-1.7%	-5.1%	0.5%
Aviation and Other	(Billion Yen)	33.5	28.3	27.9	22.9	23.2	24.3	24.0	23.6	21.1	21.0
航機その他	(Annual Change)	-	-15.5%	-1.5%	-17.9%	1.4%	4.6%	-1.2%	-1.7%	-10.6%	-0.5%
Total	(Billion Yen)	376.5	316.6	325.6	334.7	347.9	388.4	405.8	413.7	391.4	406.6

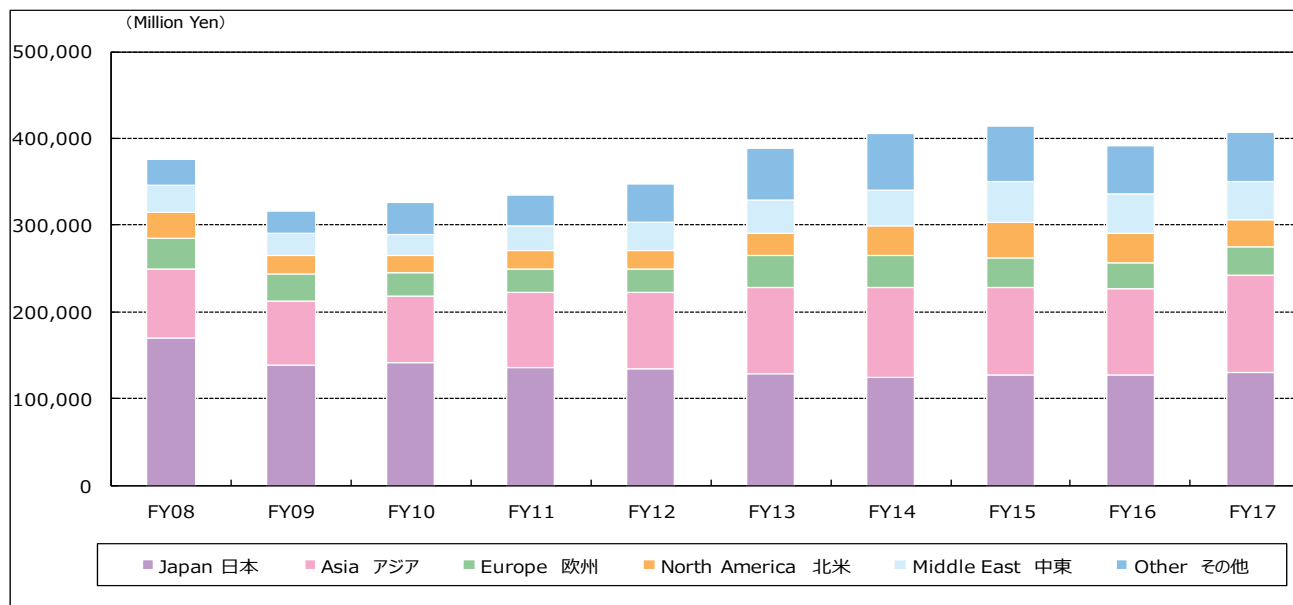
3. Operating Income According to FY08-17 Business Segmentation 部門別営業利益（新セグメント）FY08-17



		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Control (Million Yen)		29,097	19,942	16,464	19,896	18,011	24,224	27,089	36,689	30,636	30,389
制御 (Annual Change)		-	-31.5%	-17.4%	20.8%	-9.5%	34.5%	11.8%	35.4%	-16.5%	-0.8%
Measurement (Million Yen)		-25,099	-18,955	-6,391	-3,572	-225	1,018	1,625	2,389	898	2,533
計測 (Annual Change)		-	-	-	-	-	-	59.6%	47.0%	-62.4%	182.1%
Aviation and Other (Million Yen)		708	1,632	1,006	277	624	650	1,104	564	73	-225
航機その他 (Annual Change)		-	130.5%	-38.4%	-72.5%	125.3%	4.2%	69.8%	-48.9%	-87.1%	-
Total (Million Yen)		4,707	2,619	11,079	16,601	18,409	25,893	29,818	39,642	31,608	32,696

4. Sales by Geographical Location

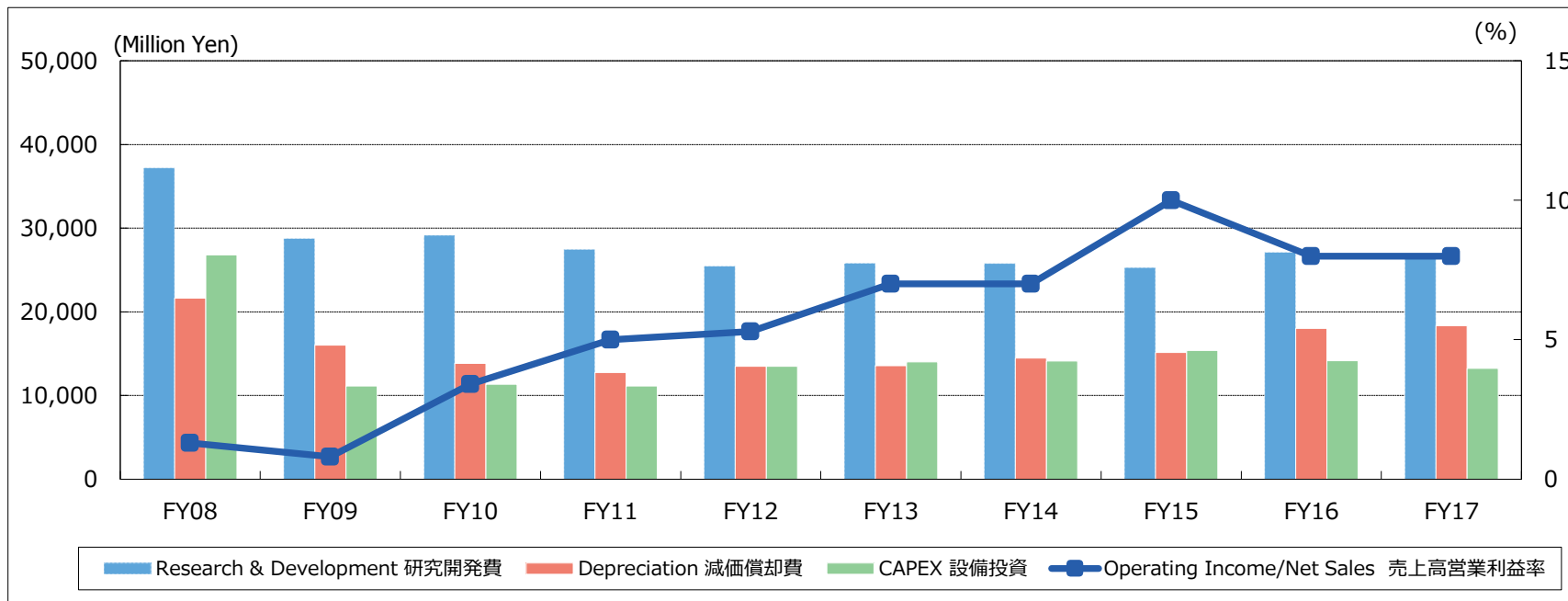
地域別売上高



		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Japan	(Million Yen)	170,155	139,308	140,920	135,785	133,997	129,079	124,733	127,111	127,943	130,466
日本	(%)	45.2	44.0	43.2	40.6	38.5	33.2	30.7	30.7	32.7	32.1
Asia	(Million Yen)	79,372	72,872	77,037	87,287	87,991	98,612	103,756	100,477	98,120	111,990
アジア	(%)	21.1	23.0	23.7	26.1	25.3	25.4	25.6	24.3	25.1	27.6
Europe	(Million Yen)	36,004	32,007	26,843	26,366	27,521	37,743	36,704	34,821	31,184	32,677
欧州	(%)	9.6	10.1	8.2	7.9	7.9	9.7	9.0	8.4	8.0	8.0
North America	(Million Yen)	29,087	20,931	20,997	21,276	21,500	25,856	34,540	40,435	32,906	30,935
北米	(%)	7.7	6.6	6.5	6.3	6.2	6.7	8.5	9.8	8.4	7.6
Middle East	(Million Yen)	32,096	25,199	22,952	27,815	32,141	37,315	41,142	46,761	45,555	43,926
中東	(%)	8.5	8.0	7.0	8.3	9.2	9.6	10.2	11.3	11.6	10.8
Other	(Million Yen)	29,820	26,289	36,868	36,137	44,747	59,856	64,915	64,124	55,722	56,593
その他	(%)	7.9	8.3	11.3	10.8	12.9	15.4	16.0	15.5	14.2	13.9
Total	(Million Yen)	376,534	316,606	325,620	334,668	347,899	388,463	405,792	413,732	391,433	406,590
合計	(%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes: We have had a separate category for the Middle East figures since FY08, as this region has accounted for a significant portion of consolidated sales. Until the end of FY07, these figures were included in the "Other" category.

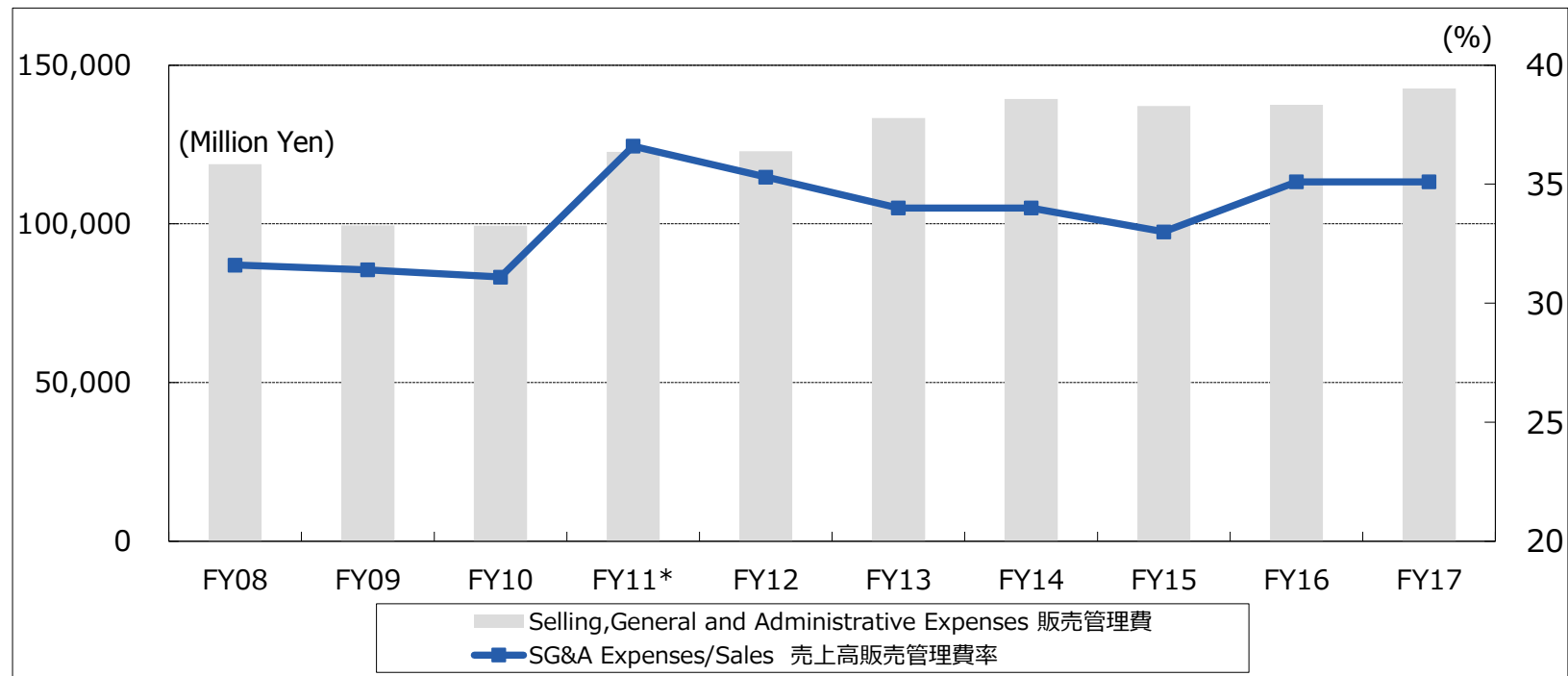
5. Cost Composition and Operating Income/Sales 費用構成、売上高営業利益率



		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Research and Development 研究開発費	(Million Yen)	37,229	28,786	29,179	27,472	25,477	25,824	25,787	25,286	27,126	26,575
	R&D/Sales売上高比(%)	9.9	9.1	9.0	8.2	7.3	6.6	6.4	6.3	6.9	6.5
Depreciation 減価償却費	(Million Yen)	21,615	16,033	13,836	12,756	13,496	13,551	14,485	15,121	18,009	18,319
	Depreciation/Sales売上高比(%)	5.7	5.1	4.2	3.8	3.9	3.5	3.6	3.7	4.6	4.5
CAPEX 設備投資	(Million Yen)	26,813	11,125	11,337	11,143	13,468	14,006	14,129	15,377	14,168	13,230
	CAPEX/Sales売上高比(%)	7.1	3.5	3.5	3.3	3.9	3.6	3.5	3.7	3.6	3.3
Operating Income/Sales 売上高営業利益率(%)		1.3	0.8	3.4	5.0	5.3	6.7	7.3	9.6	8.1	8.0

6. Selling, General and Administrative Expenses

販売費及び一般管理費



	FY08	FY09	FY10	FY11*	FY12	FY13	FY14	FY15	FY16	FY17
Selling, General and Administrative Expenses 販売管理費 (Million Yen)	118,821	99,512	99,410	122,636	122,845	133,313	139,395	137,146	137,502	142,631
SG&A Expenses/Sales 売上高販売管理費率 (%)	31.6	31.4	30.5	36.6	35.3	34.3	34.4	33.1	35.1	35.1

***Note; Changes in the treatment of R&D expenditure**

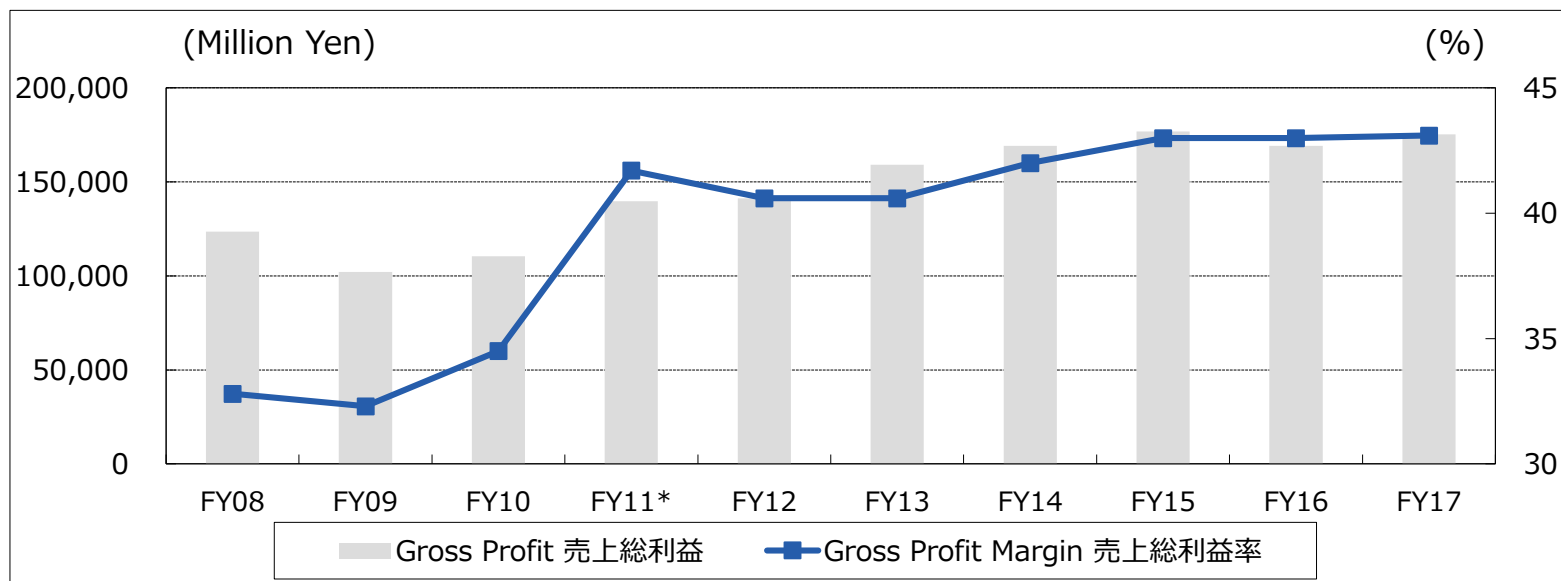
The start of FY11, part of the R&D expenditures that had been considered manufacturing costs are now recognized as selling, general and administrative expenses.

***注) 研究開発費の取り扱いの変更**

F Y 1 1 から製造費用として計上していた研究開発費の一部を一般管理費として計上しています

7. Gross Profit Margin

売上総利益率



		FY08	FY09	FY10	FY11*	FY12	FY13	FY14	FY15	FY16	FY17
Sales 売上高	(Million Yen)	376,534	316,606	325,620	334,668	347,899	388,463	405,792	413,732	391,433	406,590
Cost of Sales 売上原価	(Million Yen)	253,005	214,474	215,130	195,430	206,644	229,256	236,578	236,943	222,322	231,262
Gross Profit 売上総利益	(Million Yen)	123,528	102,132	110,490	139,238	141,255	159,206	169,214	176,789	169,111	175,328
Gross Profit Margin 売上総利益率	(%)	32.8	32.3	33.9	41.6	40.6	41.0	41.7	42.7	43.2	43.1

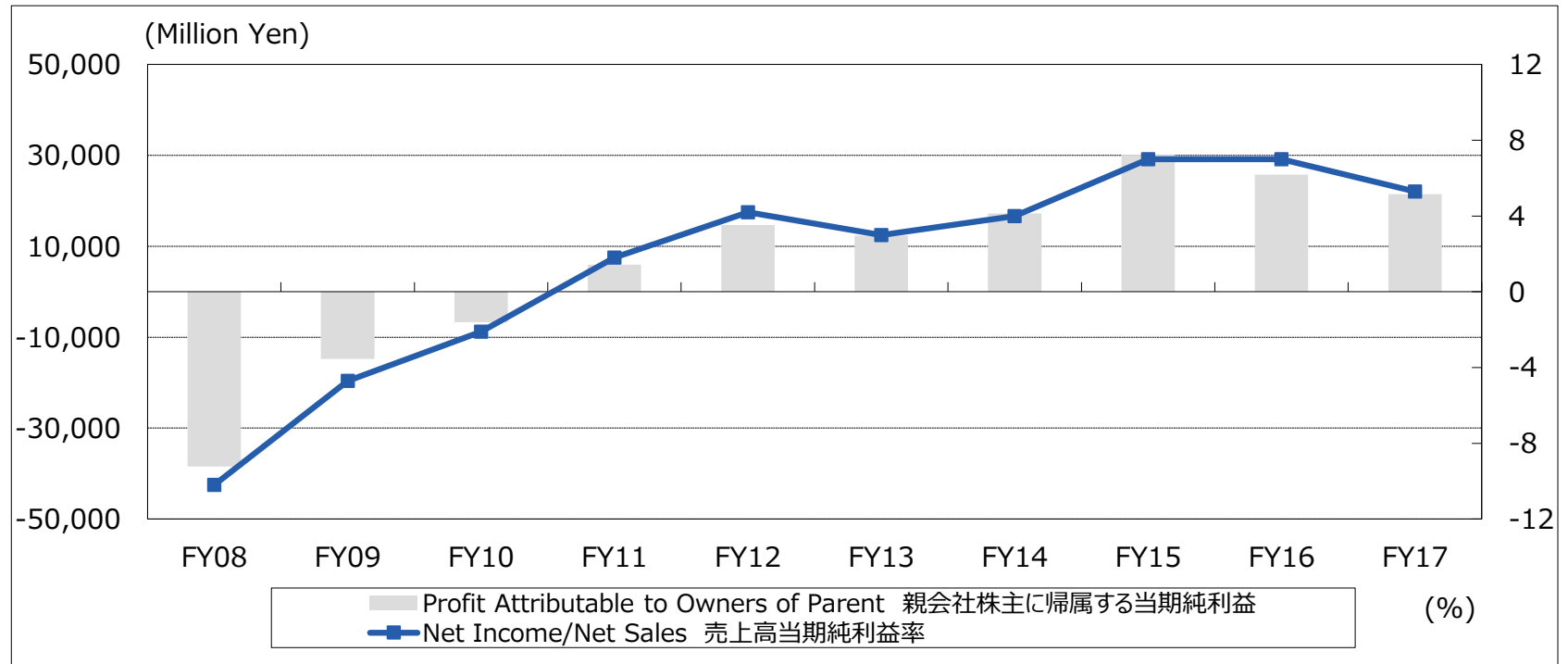
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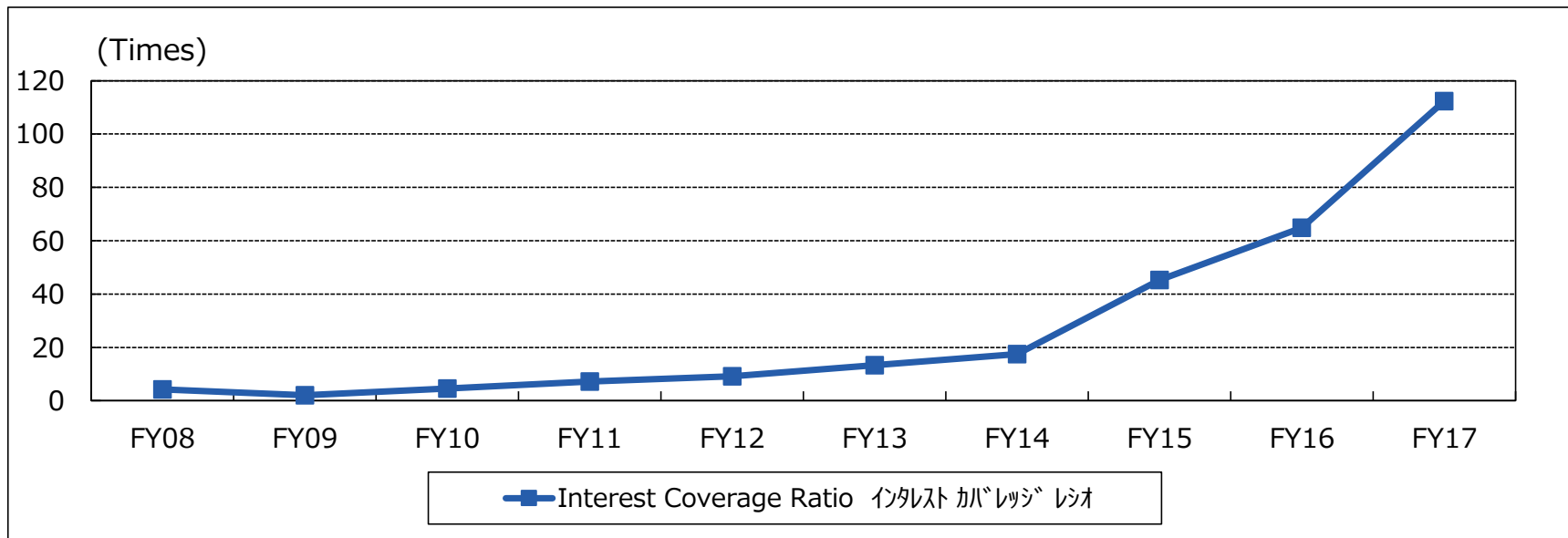
F Y 1 1 から製造費用として計上していた研究開発費の一部を一般管理費として計上しています

8. Profit Attributable to Owners of Parent / Sales 売上高当期純利益率



		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Sales 売上高	(Million Yen)	376,534	316,606	325,620	334,671	347,899	388,463	405,792	413,732	391,433	406,590
Income before Tax 税引前当期利益	(Million Yen)	-9,400	-10,693	-1,025	11,672	20,496	21,750	27,426	41,936	35,523	29,381
Profit Attributable to Owners of Parent 親会社株主に帰属する当期純利益	(Million Yen)	-38,446	-14,799	-6,692	5,952	14,688	12,341	17,223	30,161	25,759	21,449
Profit Attributable to Owners of Parent/Sales 売上高親会社株主に帰属する当期純利益率	(%)	-10.2	-4.7	-2.1	1.8	4.2	3.2	4.2	7.3	6.6	5.3

9. Interest Coverage Ratio インタレスト カバレッジ レシオ



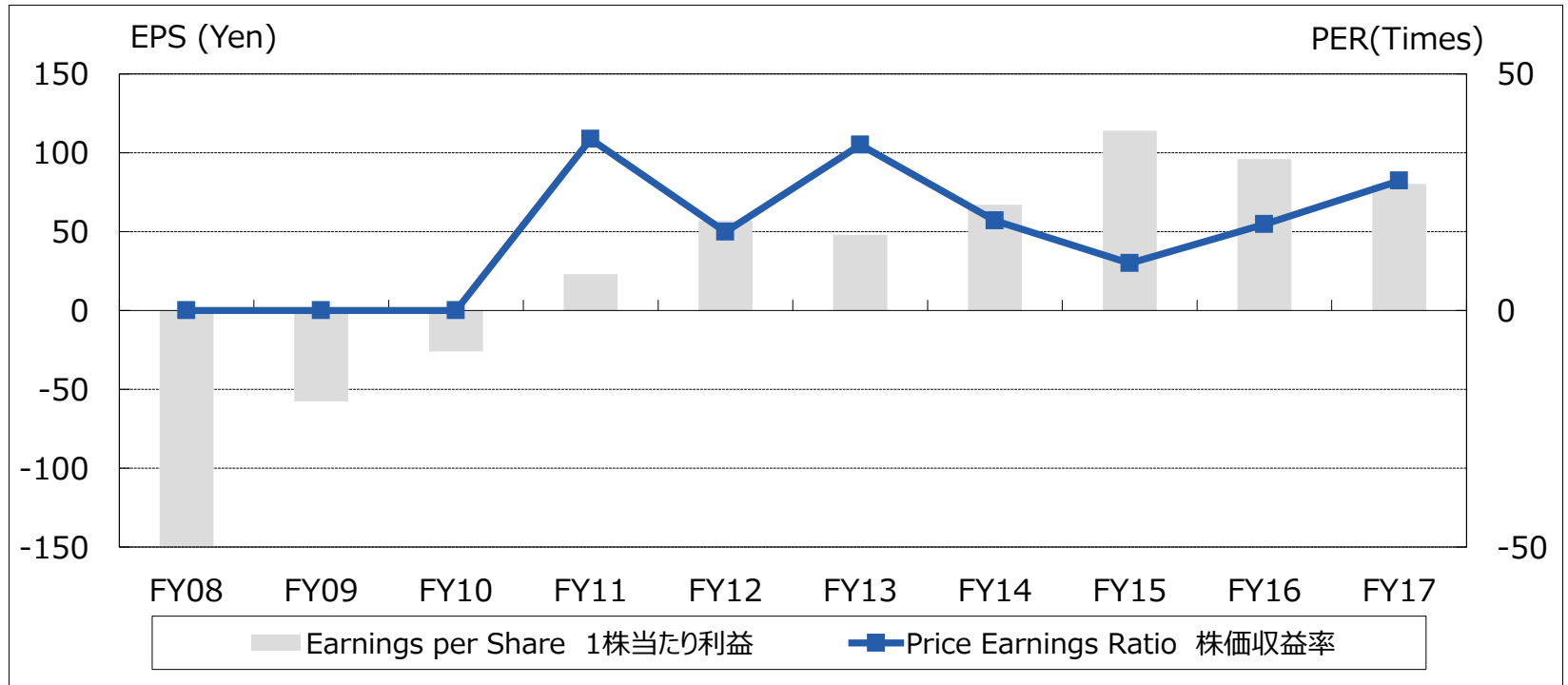
		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Operating Income 営業利益	(Million Yen)	4,707	2,619	11,079	16,601	18,409	25,893	29,818	39,642	31,608	32,696
Interest Income 受取利息	(Million Yen)	209	272	305	392	466	443	534	616	557	575
Interest Expense 支払利息	(Million Yen)	1,595	2,117	2,815	2,652	2,209	2,101	1,833	927	522	312
Dividends Received 受取配当金	(Million Yen)	1,745	1,591	1,553	1,561	1,524	1,631	1,685	1,729	1,693	1,757
Interest Coverage Ratio インタレスト カバレッジ レシオ	(Times)	4.2	2.1	4.6	7.0	9.2	13.3	17.5	45.3	64.9	112.3

Notes: Interest Coverage Ratio=(Operating Income+Interest Income and Dividends Received)/(Interest Expense)

注: インタレスト カバレッジ レシオ=(営業利益+受取利息及び受取配当金)/(支払利息)

10. Earnings per Share and Price Earnings Ratio

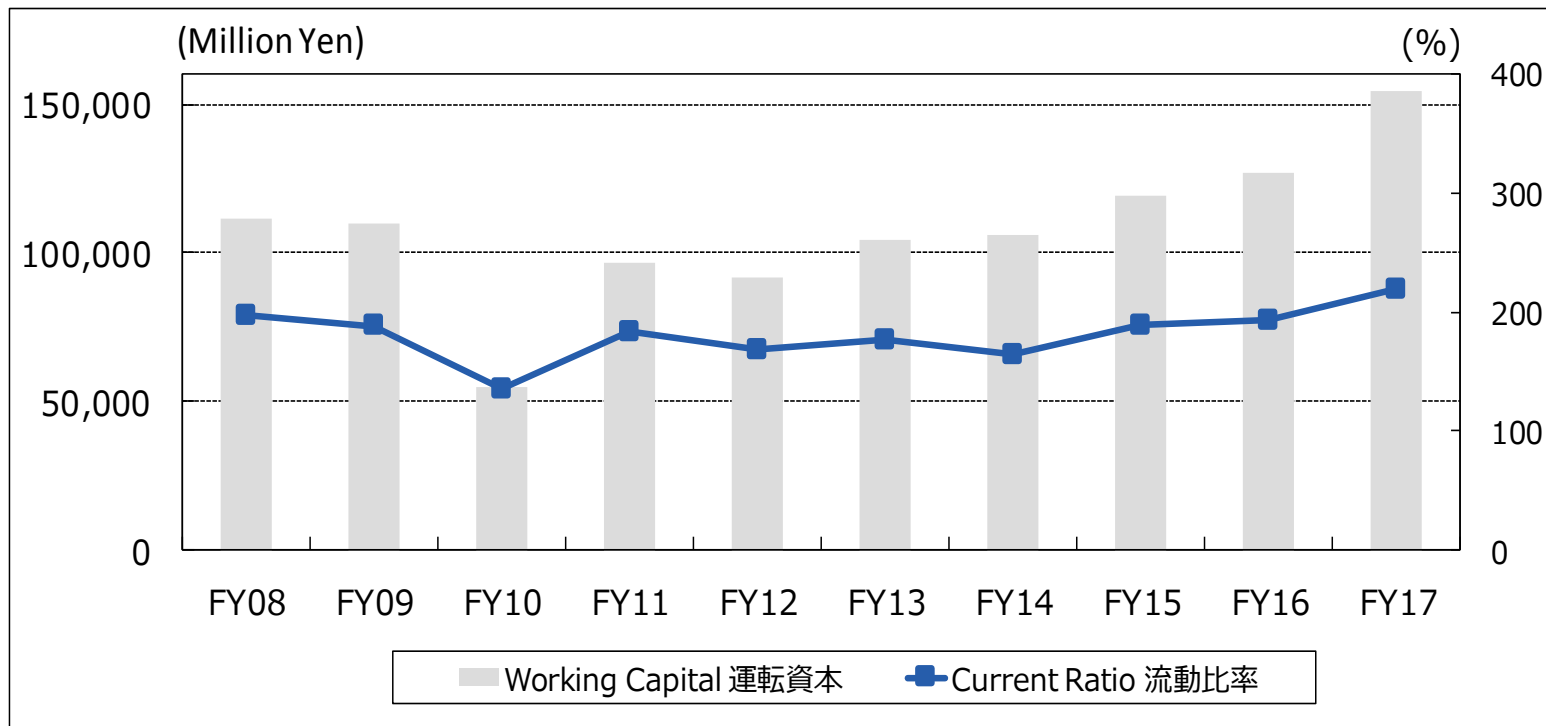
1 株当たり利益、株価収益率



		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Earnings per Share 1株当たり利益	(Yen)	-149.3	-57.5	-26.0	23.1	57.0	47.9	66.9	114.0	96.4	80.3
Price Earnings Ratio 株価収益率	(Times)	-	-	-	36.2	16.6	34.8	19.4	10.2	18.2	27.4
Stock Price at the End of the Term 期末株価	(Yen)	394	814	634	837	946	1,667	1,295	1,163	1,752	2,198

11. Working Capital and Current Ratio

運転資本、流動比率



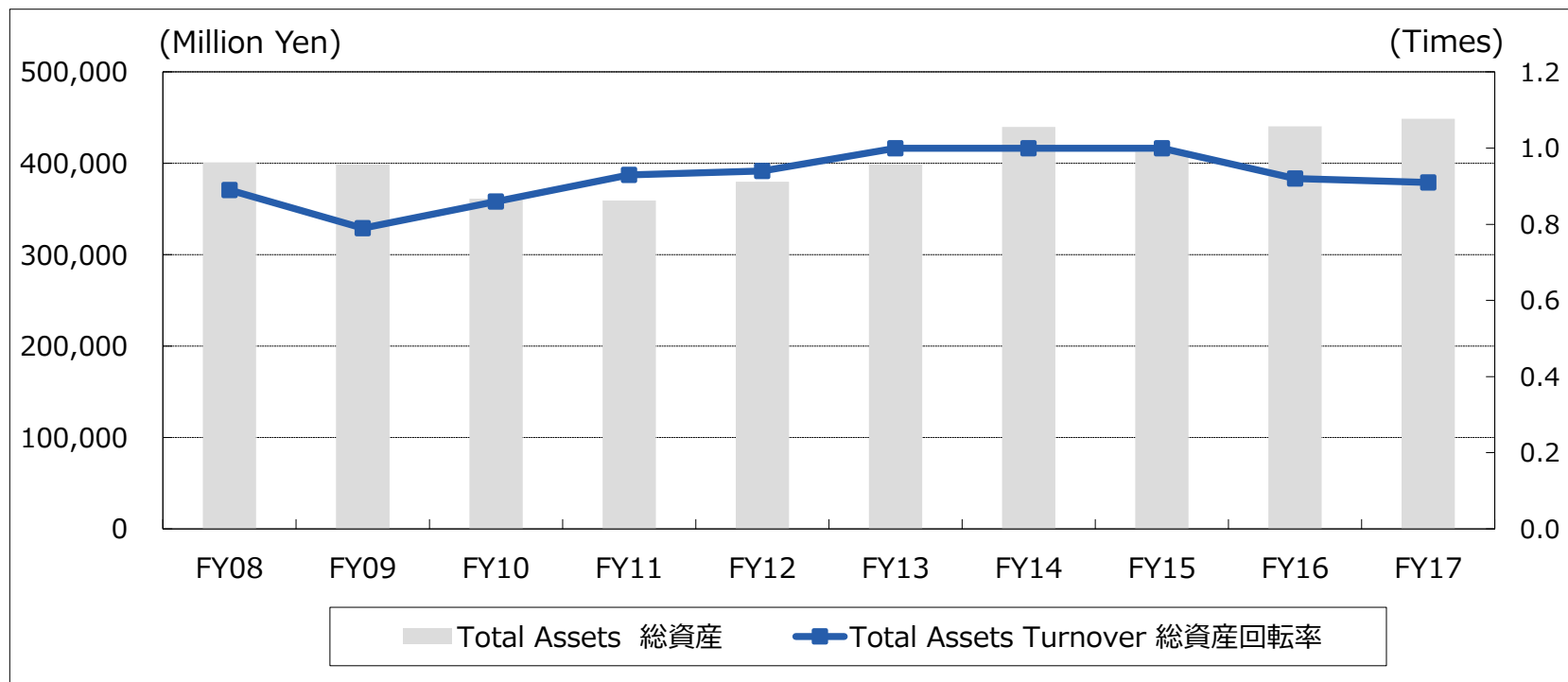
	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Current Assets 流動資産 (Million Yen)	224,431	234,350	207,136	211,302	226,689	239,983	270,495	253,014	263,807	283,917
Current Liabilities 流動負債 (Million Yen)	113,126	124,426	152,093	114,616	134,970	135,833	164,573	133,599	136,909	129,411
Current Ratio 流動比率 (%)	198	188	136	184	168	177	164	189	193	219
Working Capital 運転資本 (Million Yen)	111,305	109,924	55,043	96,686	91,719	104,150	105,922	119,415	126,898	154,506

Notes: Current Ratio = Current Assets / Current Liabilities Working Capital = Current Assets - Current Liabilities

(注) 流動比率 = 流動資産 / 流動負債 運転資本 = 流動資産 - 流動負債

12. Total Assets Turnover

総資産回転率



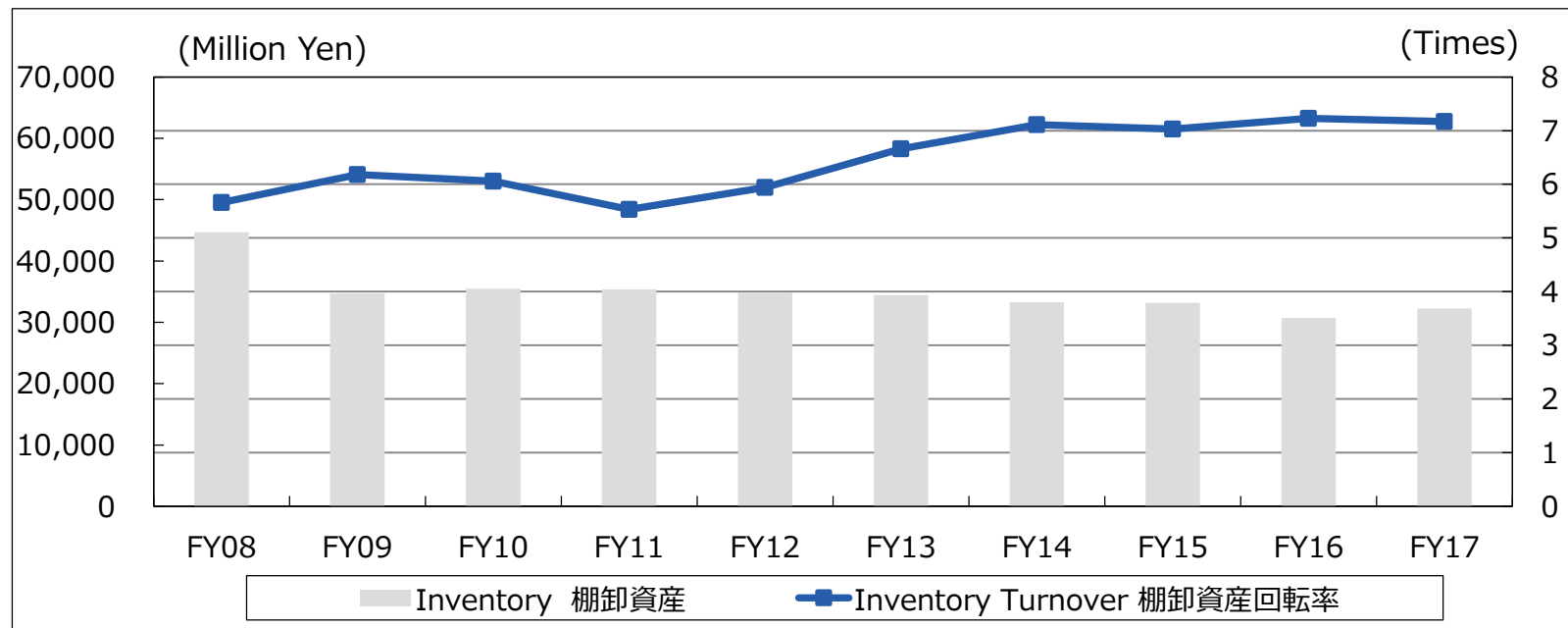
		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Sales 売上高	(Million Yen)	376,534	316,606	325,620	334,668	347,899	388,463	405,792	413,732	391,433	406,590
Total Assets 総資産	(Million Yen)	400,959	398,792	361,233	359,500	379,931	398,920	439,957	412,772	440,498	448,809
Total Assets Turnover 総資産回転率	(Times)	0.89	0.79	0.86	0.93	0.94	1.00	0.97	0.97	0.92	0.91

Note: Total Assets Turnover = Sales / Total Assets

注) 総資産回転率 = 売上高 / 総資産 (平均法)

13. Inventory Turnover

棚卸資産回転率



		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Cost of Sales 売上原価	(Million Yen)	253,005	214,474	215,130	195,430	206,644	229,256	236,578	236,943	222,322	231,262
Inventory 棚卸資産	(Million Yen)	44,706	34,683	35,472	35,357	34,796	34,443	33,258	33,718	30,729	32,254
Inventory Turnover 棚卸資産回転率	(Times)	5.66	6.18	6.06	5.53	5.94	6.66	7.11	7.03	7.23	7.17

Note: Inventory Turnover = Cost of Sales / Inventory '注: 棚卸資産回転率 = 売上原価 / 棚卸資産

*Note; Changes in the treatment of R&D expenditure

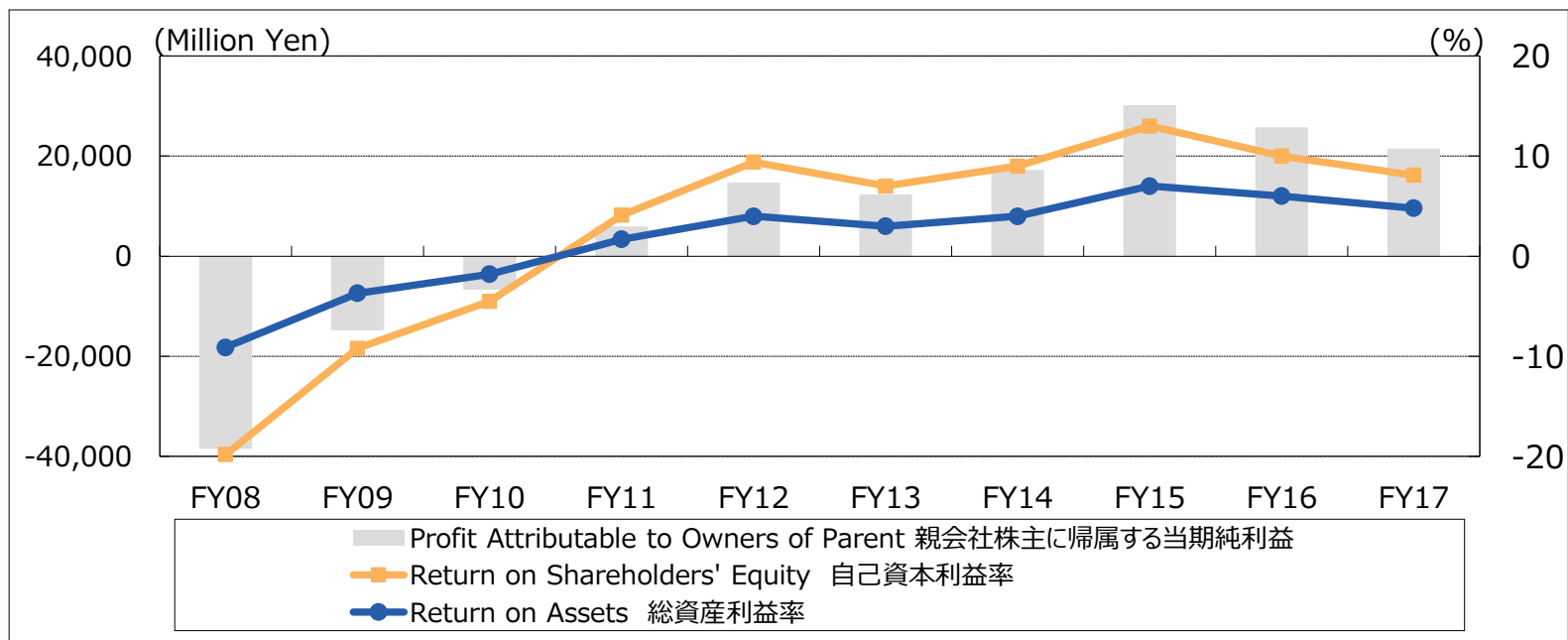
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*注) 研究開発費の取り扱いの変更

F Y 1 1 から製造費用として計上していた研究開発費の一部を一般管理費として計上しています

14. Return on Equity and Return on Assets

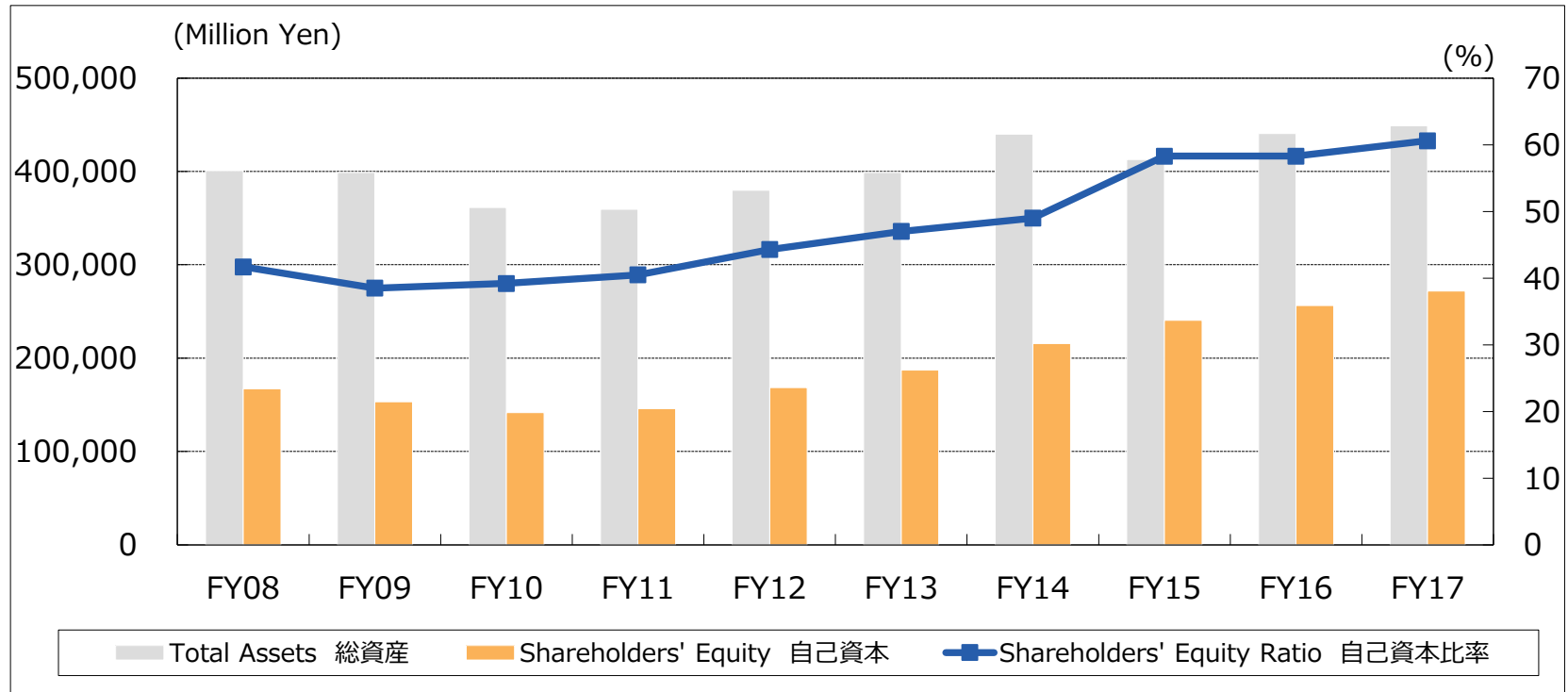
自己資本利益率、総資産利益率



	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Profit Attributable to Owners of Parent (Million Yen) 親会社株主に帰属する当期純利益	-38,446	-14,799	-6,692	5,952	14,688	12,341	17,223	30,161	25,759	21,449
Shareholders' Equity (Million Yen) 自己資本	167,224	153,362	141,702	145,691	168,389	187,255	215,543	240,444	256,407	271,876
Return on Equity (%) 自己資本利益率	-19.8	-9.2	-4.5	4.1	9.4	6.9	8.6	13.2	10.4	8.1
Total Assets (Million Yen) 総資産	400,959	398,792	361,233	359,500	379,931	398,920	439,957	412,772	440,498	448,809
Return on Assets (%) 総資産利益率	-9.1	-3.7	-1.8	1.7	4.0	3.1	4.1	7.1	6.0	4.8

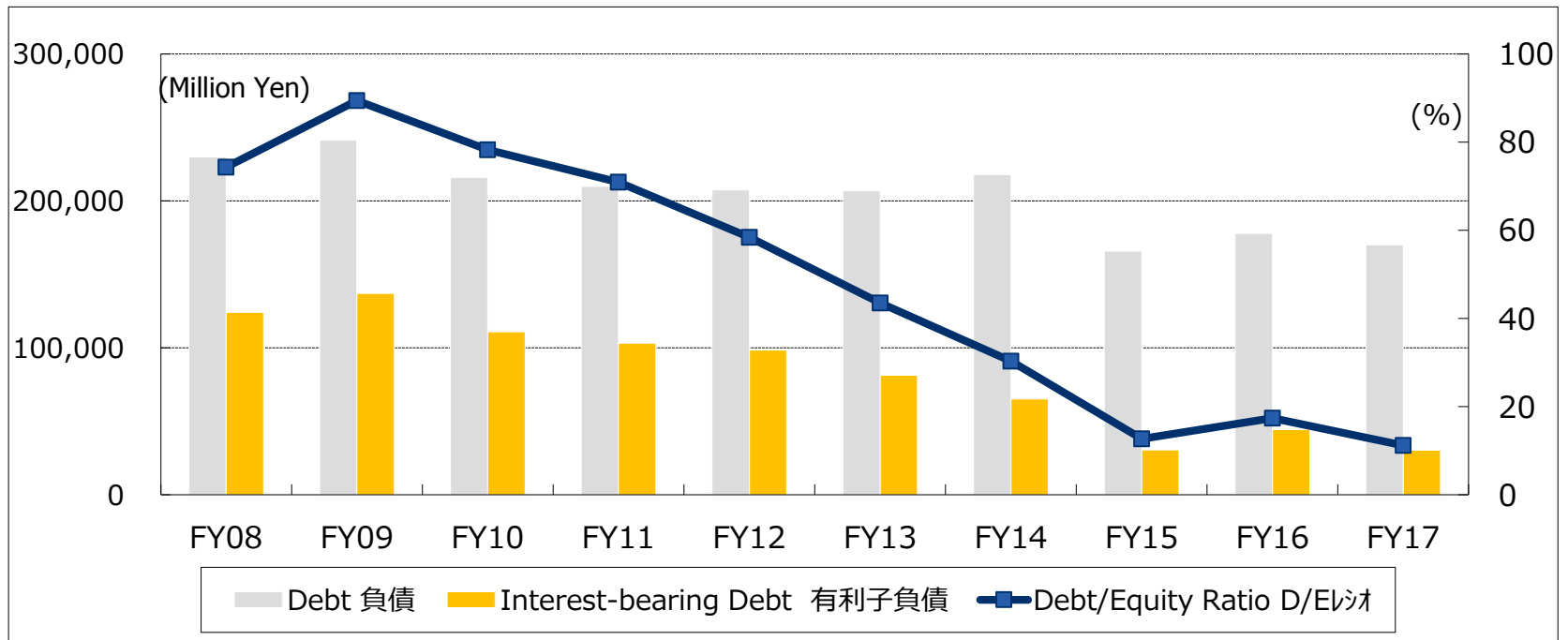
15. Shareholders' Equity / Total Assets

自己資本比率



		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Total Assets 総資産	(Million Yen)	400,959	398,792	361,233	359,500	379,931	398,920	439,957	412,772	440,498	448,809
Shareholders' Equity 自己資本	(Million Yen)	167,224	153,362	141,702	145,691	168,389	187,255	215,543	240,444	256,407	271,876
Shareholders' Equity Ratio 自己資本比率	(%)	41.7	38.5	39.2	40.5	44.3	46.9	49.0	58.3	58.2	60.6

16. Debt Equity Ratio デット エクイティ レシオ



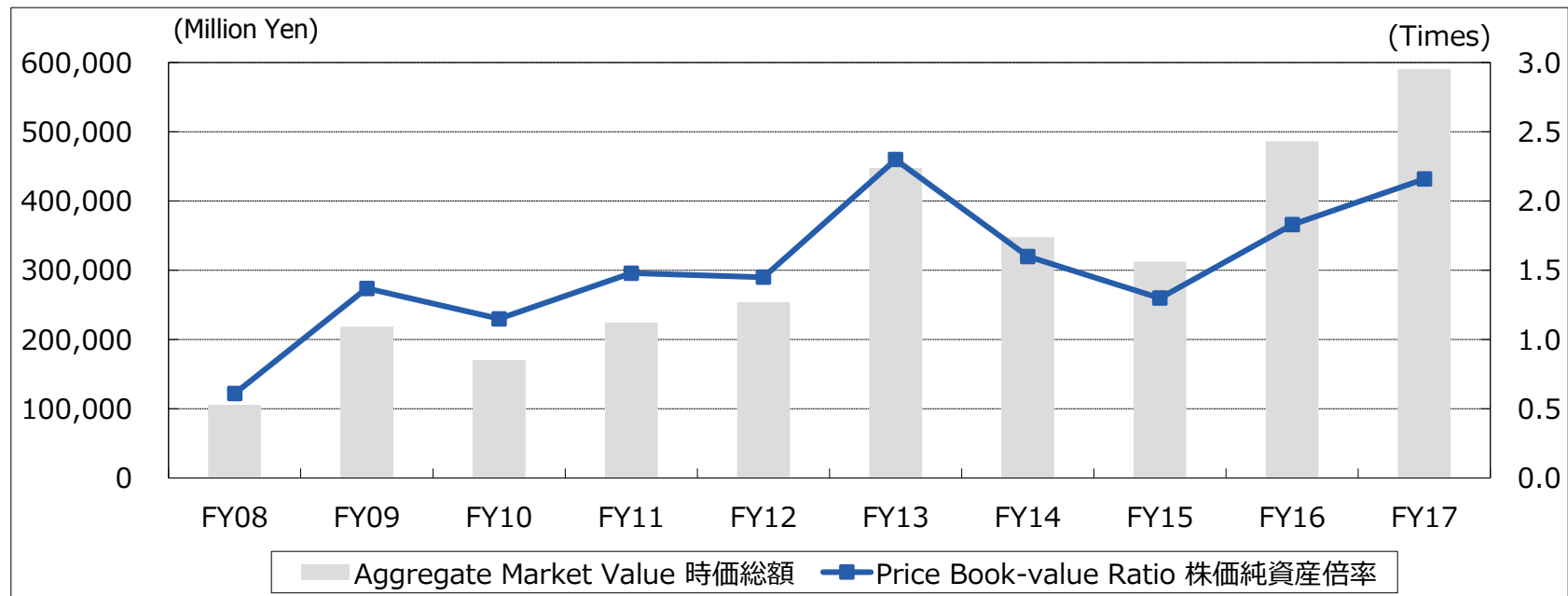
	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Debt 負債 (Million Yen)	229,950	241,431	216,000	209,926	207,535	206,814	217,981	165,879	177,983	170,136
Interest-bearing Debt 有利子負債 (Million Yen)	124,283	137,065	110,997	103,260	98,597	81,406	65,271	30,528	44,560	30,475
Shareholders' Equity 自己資本 (Million Yen)	167,224	153,362	141,702	145,691	168,839	187,255	215,543	240,444	256,407	271,876
Debt/Equity Ratio D/Eレシオ (%)	74.3	89.4	78.3	70.9	58.4	43.5	30.3	12.7	17.4	11.2

Note: Debt Equity Ratio = Interest-bearing Debt / Shareholders' Equity

注) デットエクイティレシオ = 有利子負債 / 自己資本

17. Aggregate Market Value and Price Book-value Ratio

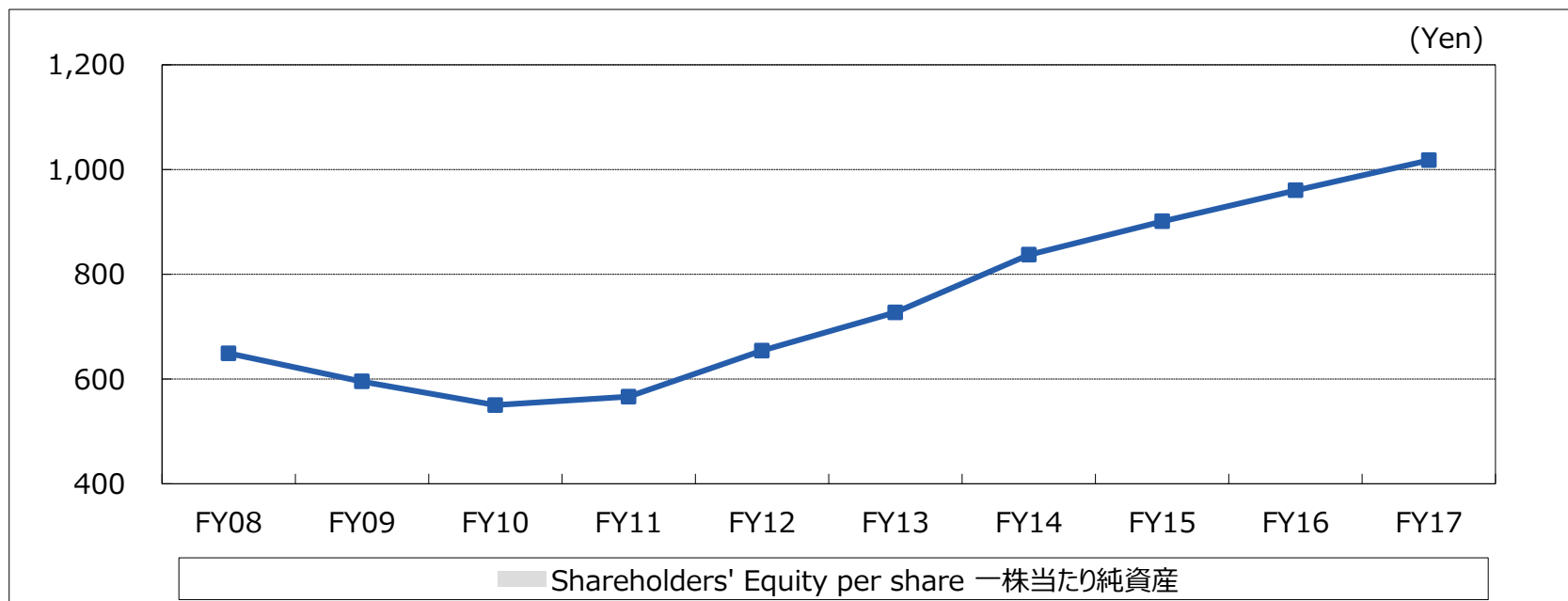
時価総額、株価純資産倍率



		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Aggregate Market Value 時価総額	(Million Yen)	105,838	218,660	170,308	224,839	254,119	447,797	347,869	312,410	470,630	590,437
Numbers of Shares 発行済み株数	(Shares)	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510
Stock Price at the End of the Term 期末株価	(Yen)	394	814	634	837	946	1,667	1,295	1,163	1,752	2,198
Shareholders' Equity 自己資本	(Million Yen)	167,224	153,362	141,703	145,691	168,389	187,255	215,543	240,444	256,407	271,876
Shareholders' Equity per Share 1株当たり純資産	(Yen)	649	595	550	566	654	727	837	901	960	1,017
Price Book-value Ratio 株価純資産倍率	(Times)	0.61	1.37	1.15	1.48	1.45	2.29	1.55	1.29	1.83	2.16

18. Shareholders' Equity per Share

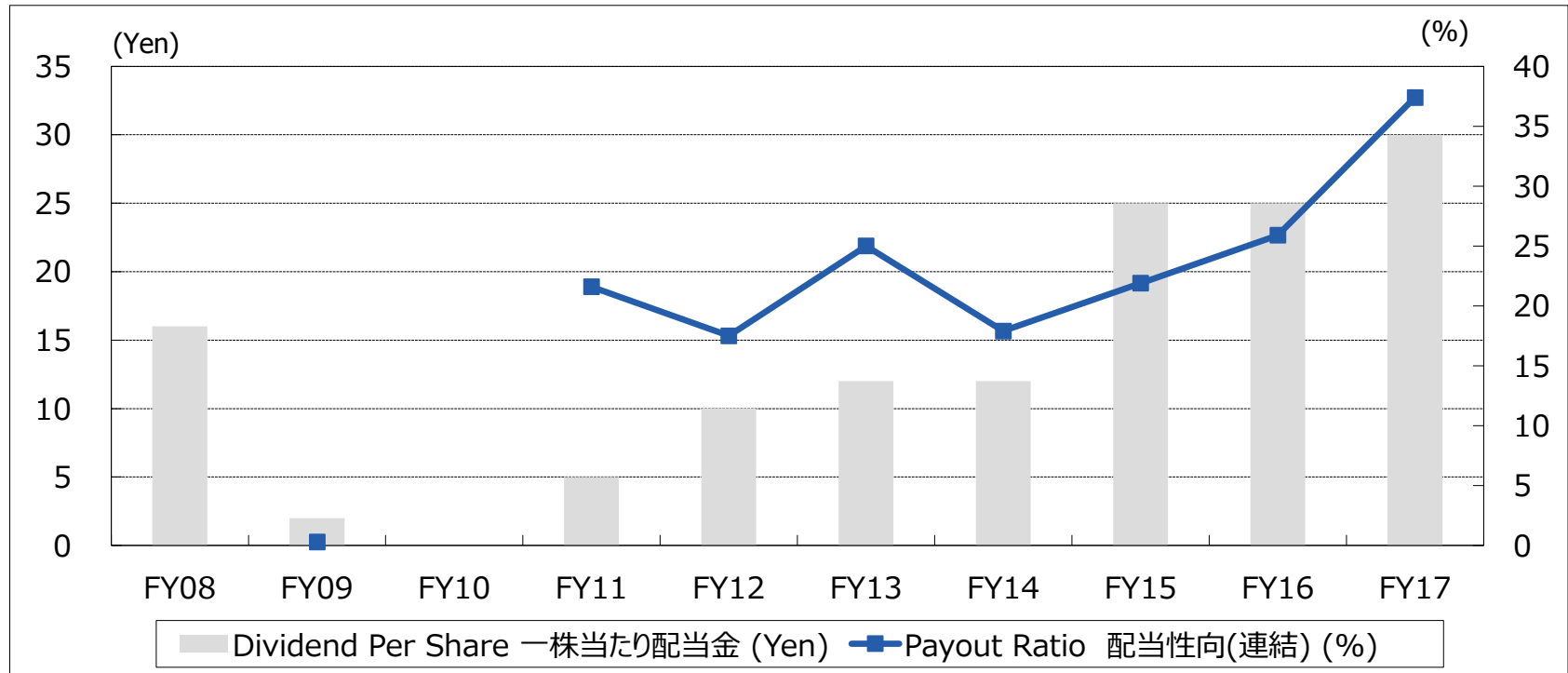
1株あたり純資産



		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Shareholders' Equity per Share 1株あたり純資産	(Yen)	649	595	550	566	654	727	837	901	960	1,017
Annual Change 前年比	(%)	-24.3%	-8.3%	-7.5%	2.8%	15.6%	11.2%	15.1%	7.6%	6.5%	5.9%

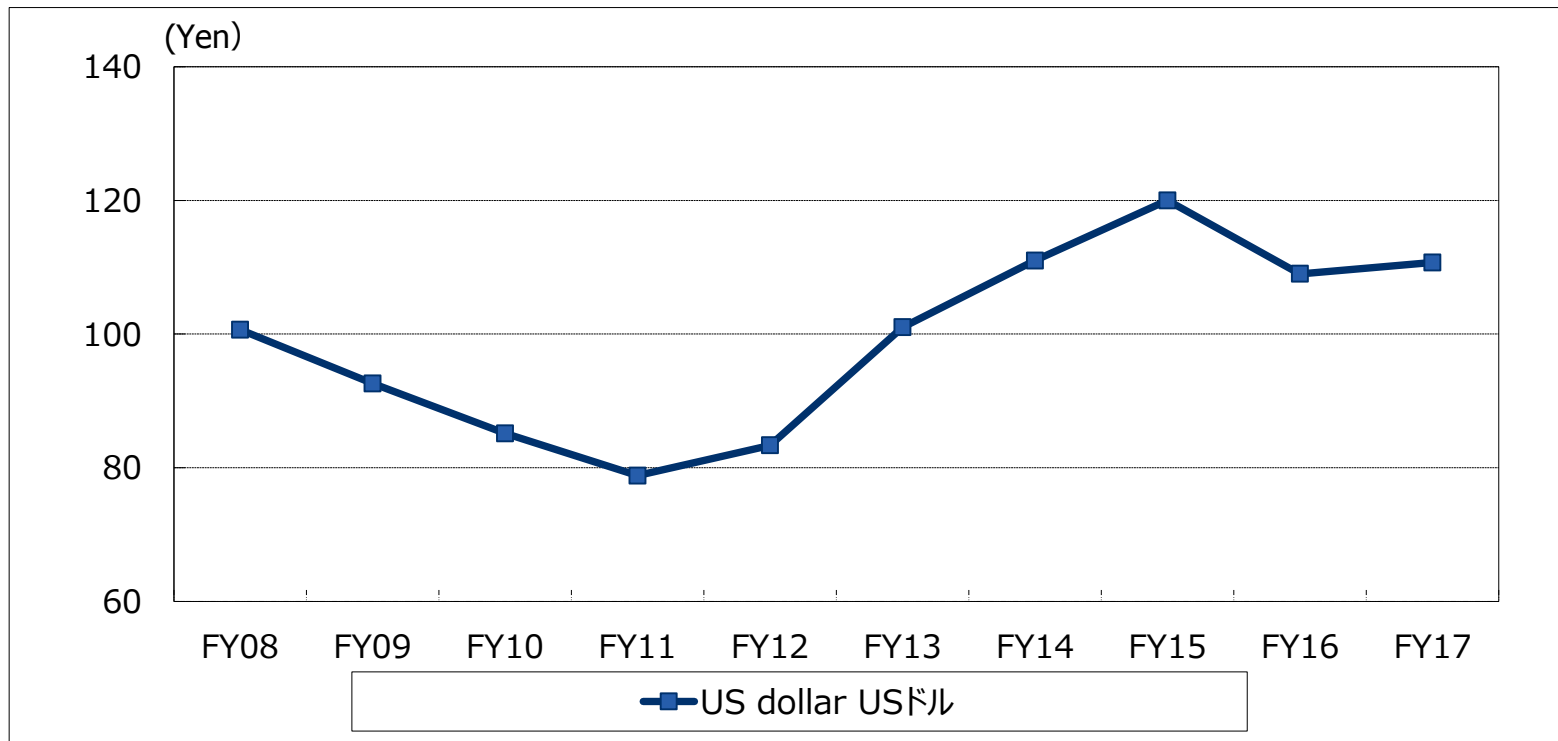
19. Dividend Per Share/Payout Ratio

1株当たり配当金、配当性向



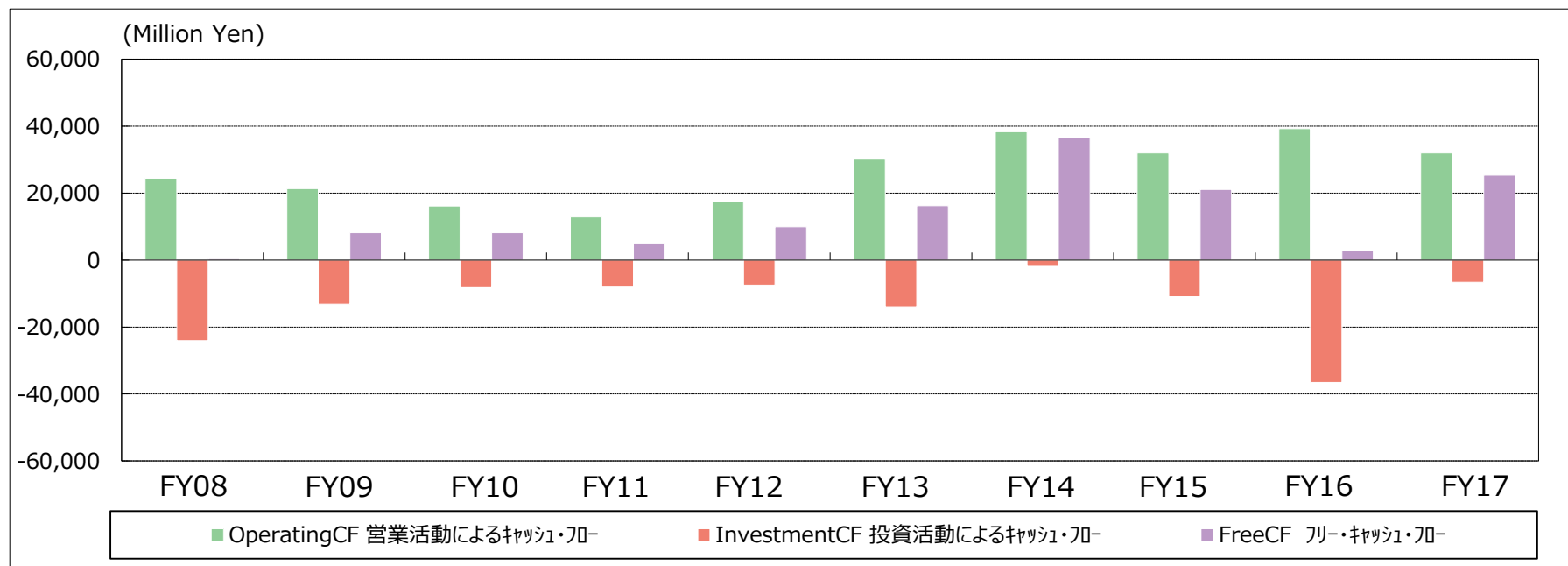
	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Dividend Per Share 一株当たり配当金 (Yen)	16.0	2.0	0.0	5.0	10.0	12.0	12.0	25.0	25.0	30.0
Payout Ratio 配当性向(連結) (%)	-	0.3	-	21.6	17.5	25.0	17.9	21.9	25.9	37.4

20. Average Exchange Rate During the Period 期中平均為替レート



		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
US dollar USドル	(Yen)	100.66	92.61	85.13	78.82	83.33	100.67	110.58	119.99	108.95	110.70
Annual Change 前年比	(%)	-11.5%	-8.0%	-8.1%	-7.4%	5.7%	20.8%	9.8%	8.5%	-9.2%	1.6%

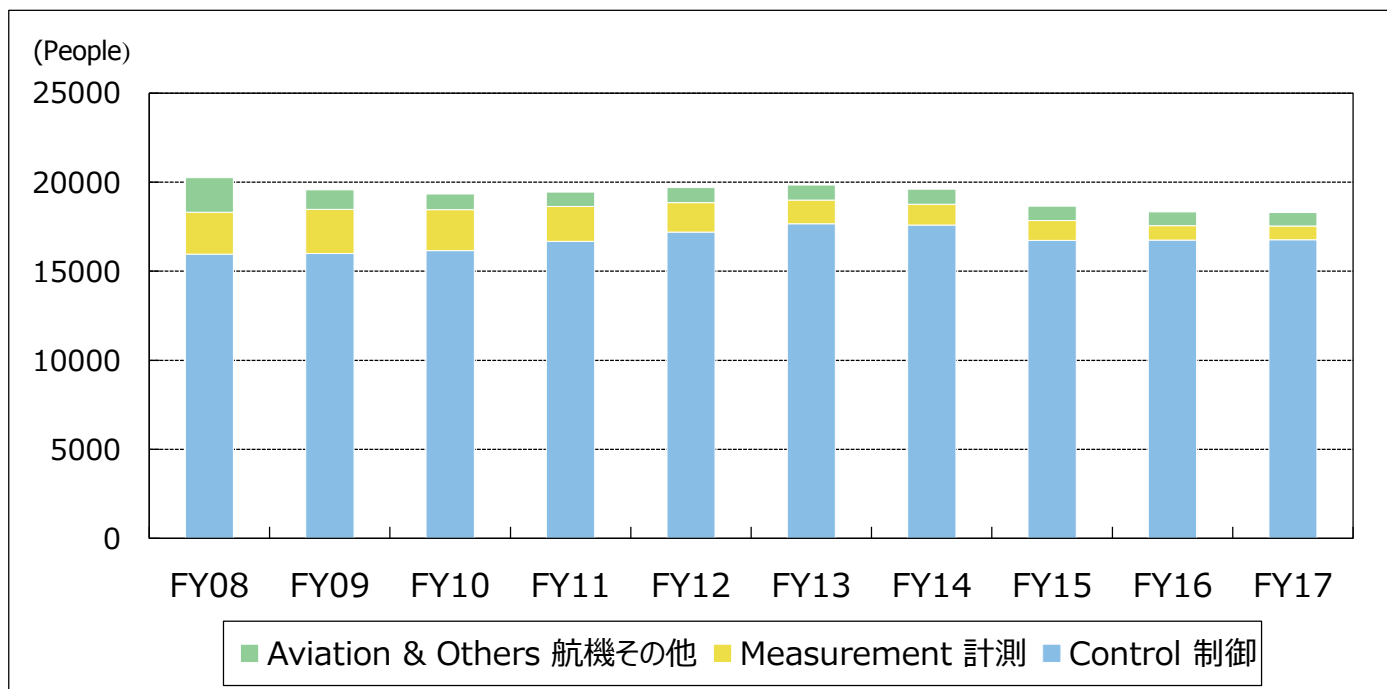
21. Cash flow キャッシュ・フロー



		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Operating CF 営業活動によるキャッシュ・フロー	(Million Yen)	24,461	21,371	16,168	12,897	17,433	30,107	38,293	31,931	39,245	31,980
Investment CF 投資活動によるキャッシュ・フロー	(Million Yen)	-24,099	-13,178	-7,993	-7,841	-7,502	-13,884	-1,844	-10,894	-36,498	-6,648
Free CF フリー・キャッシュ・フロー	(Million Yen)	362	8,193	8,175	5,056	9,931	16,223	36,449	21,037	2,747	25,332

22. People According Business Segmentation

部門別人員



		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Control	(people)	15,960	15,995	16,159	16,672	17,188	17,669	17,593	16,724	16,751	16,771
制御	(%)	78.8%	81.7%	83.6%	85.8%	87.3%	89.1%	89.8%	89.7%	91.4%	91.7%
Measurement	(people)	2,350	2,469	2,288	1,968	1,667	1,328	1,171	1,122	802	770
計測	(%)	11.6%	12.6%	11.8%	10.1%	8.5%	6.7%	6.0%	6.0%	4.4%	4.2%
Aviation & Others	(people)	1,937	1,110	887	797	830	840	837	800	776	749
航機その他	(%)	9.6%	5.7%	4.6%	4.1%	4.2%	4.2%	4.3%	4.3%	4.2%	4.1%
Total	(people)	20,247	19,574	19,334	19,437	19,685	19,837	19,601	18,646	18,329	18,290

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