



YASKAWA

# **Financial Fact Book 2007**

**YASKAWA Electric Corporation**

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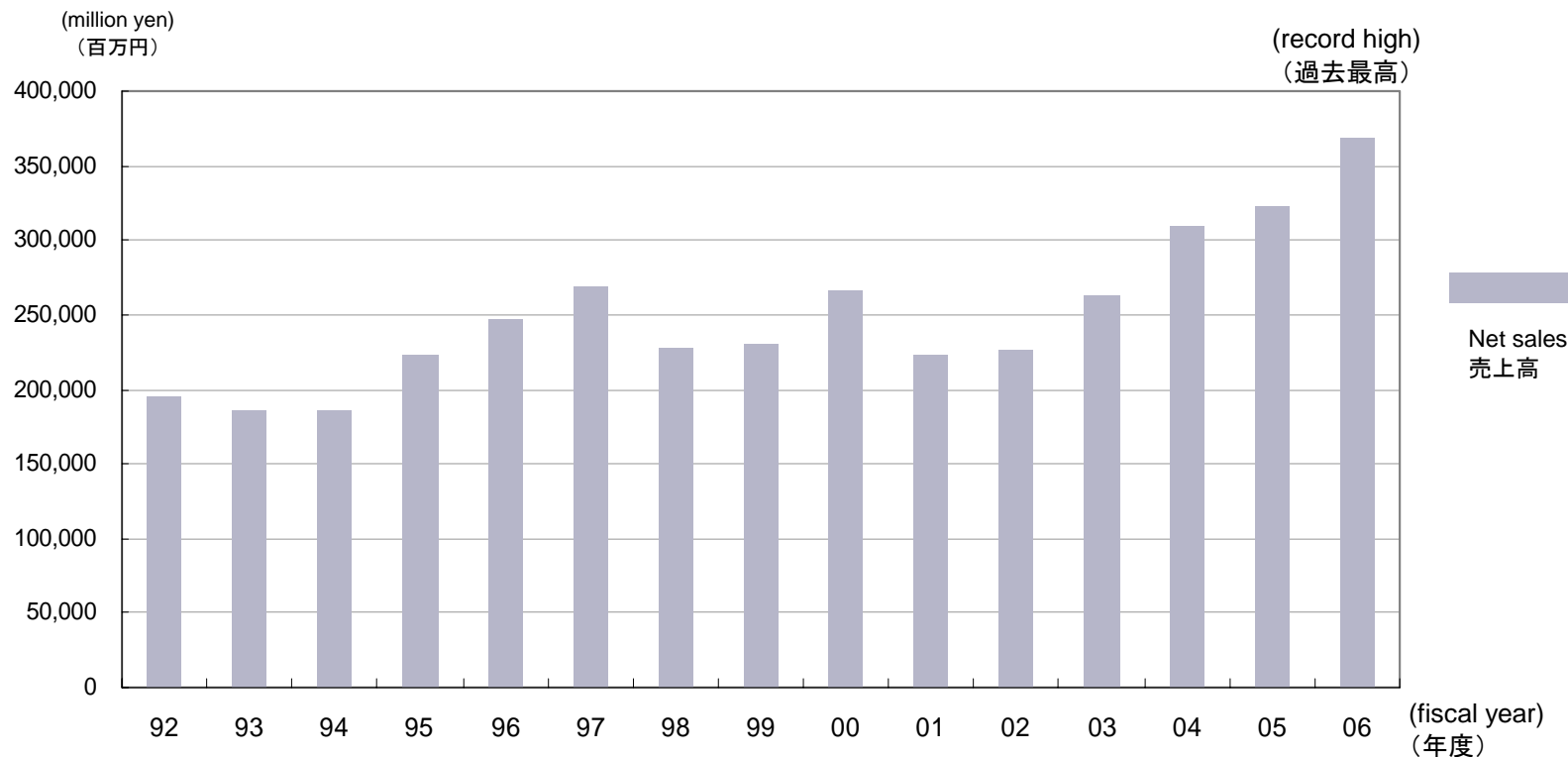
# Corporate Profile (as of March 20, 2007)

## 会社概要 (2007年3月20日現在)

<b>Corporate Name:</b>	YASKAWA Electric Corporation	<b>商号:</b>	株式会社 安川電機
<b>Establishment Date:</b>	July 16, 1915	<b>創立:</b>	1915年(大正4年)7月16日
<b>Head Office:</b>	2-1 Kurosaki-Shiroishi, Yahatanishi-Ku Kitakyushu-city, Fukuoka 806-0004, Japan  Tel: +81-93-645-8801 Fax: +81-93-631-8837 URL: <a href="http://www.yaskawa.co.jp/en/">http://www.yaskawa.co.jp/en/</a>	<b>本社所在地:</b>	北九州市八幡西区黒崎城石2番1号 〒806-0004  TEL (093)645-8801 FAX (093)631-8837 URL: <a href="http://www.yaskawa.co.jp/">http://www.yaskawa.co.jp/</a>
<b>Capital:</b>	19.9 billion yen	<b>資本金:</b>	199億円
<b>Number of Employees:</b>	8,056	<b>従業員数:</b>	8,056名
<b>Sales:</b>	368.9 billion yen (Year ended March 20, 2007)	<b>売上高:</b>	3,689億円 (2007年3月期実績)

# Long-term Trends in Net Sales

## 長期売上高推移



	FY92	FY93	FY94	FY95	FY96	FY97	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06
Net Sales(million yen) 売上高(百万円)	194,267	185,358	185,704	222,398	247,511	268,642	227,457	229,844	266,068	222,707	226,143	263,045	309,615	322,916	368,971
Annual Change(%) 前年度比増減(%)	(15.2%)	(4.6%)	+0.2%	+19.8%	+11.3%	+8.5%	(15.3%)	+1.0%	+15.8%	(16.3%)	+1.5%	+16.3%	+17.7%	+4.3%	+14.3%

Note:1. In October 1999, 50% of the stock of Yaskawa System Engineering, which works on engineering and after-sales services for industrial drive system business, was transferred to SIEMENS AG.

The company became unconsolidated to be included in equity method affiliates. Net sales of Yaskawa System Engineering for the fiscal year 98 were 22.6 billion yen.

2. In January 2000, 67% of the stock of Y-E Drive Corporation, which manufactures general-purpose small-to-medium sized motors, was transferred to Nidec Corporation.

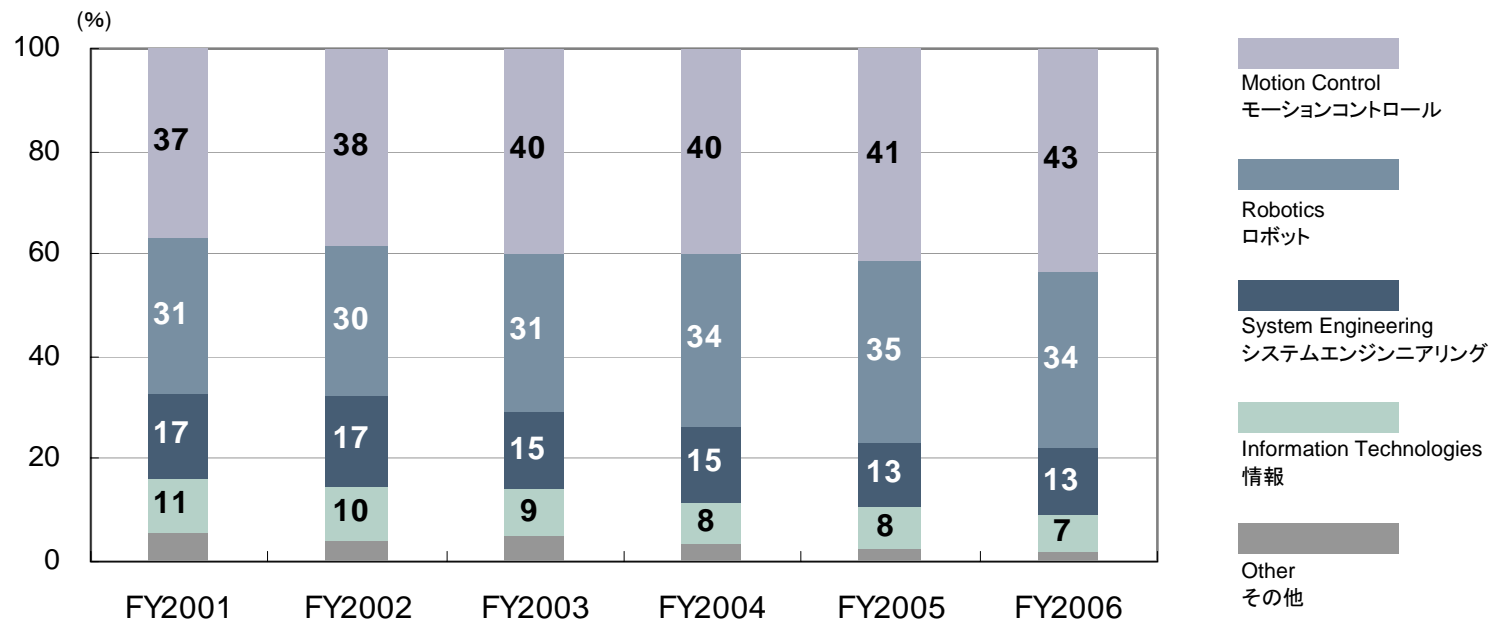
The company became unconsolidated to be included in equity method affiliates. Net sales of Y-E Drive Corporation for the fiscal year 98 were 10.3 billion yen.

(注) 1. 99年10月に、産業用ドライブシステム事業のエンジニアリングとアフターサービスを手掛ける安川システムエンジニアリング(株)の株式の50%をシーメンスAGに譲渡し、持分法対象とした。同事業の98年度の売上高は226億円。

2. 2000年1月に、汎用中・小形モータを手掛ける(株)ワイ・イー・ドライブの株式の67%を日本電産(株)に譲渡し、持分法対象とした。同社の98年度の売上高は103億円。

# Net Sales: Break Down by Business Segment

## 事業セグメント別売上高構成

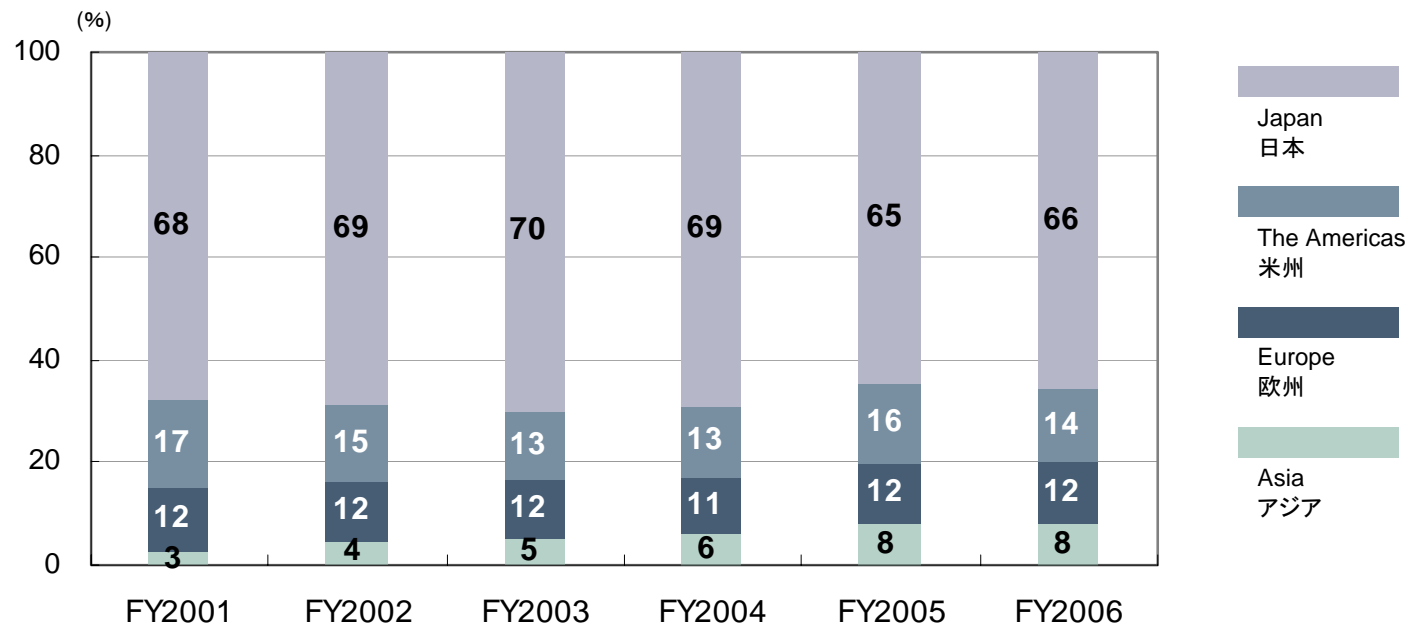


(unit: million yen, %)  
(単位: 百万円、%)

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Motion Control モーショントロール	81,558 36.6%	86,314 38.2%	105,069 39.9%	122,944 39.7%	133,909 41.5%	159,601 43.3%
Robotics ロボット	67,955 30.5%	67,094 29.7%	80,479 30.6%	105,164 34.0%	113,458 35.1%	126,723 34.3%
System Engineering システムエンジニアリング	37,391 16.8%	39,509 17.5%	40,373 15.3%	44,930 14.5%	41,932 13.0%	49,487 13.4%
Information Technologies 情報	23,649 10.6%	23,595 10.4%	24,415 9.3%	25,421 8.2%	24,783 7.7%	26,472 7.2%
Other その他	12,154 5.5%	9,630 4.3%	12,709 4.8%	11,154 3.6%	8,833 2.7%	6,686 1.8%
Total 合計	222,707 100.0%	226,143 100.0%	263,045 100.0%	309,615 100.0%	322,916 100.0%	368,971 100.0%

# Net Sales: Break Down by Geographical Area

## 所在地別売上高構成

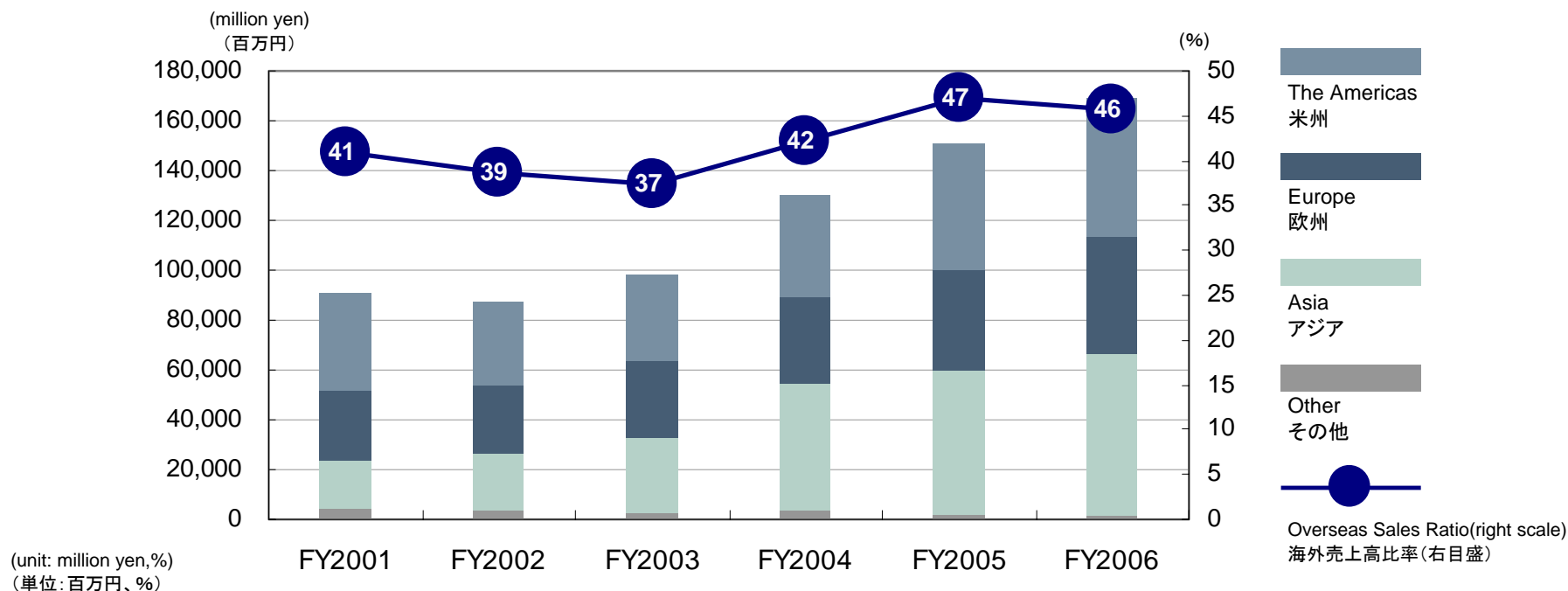


(unit: million yen, %)  
(単位: 百万円、%)

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Japan 日本	151,028 67.8%	155,677 68.8%	184,113 70.0%	214,890 69.4%	208,728 64.6%	243,127 65.9%
The Americas* 米州	38,448 17.3%	33,710 14.9%	34,915 13.3%	41,785 13.5%	50,353 15.6%	50,635 13.7%
Europe ヨーロッパ	27,237 12.2%	26,762 11.8%	31,300 11.9%	34,306 11.1%	38,235 11.8%	45,505 12.3%
Asia アジア	5,992 2.7%	9,993 4.4%	12,715 4.8%	18,633 6.0%	25,600 7.9%	29,703 8.1%
Total 合計	222,707 100.0%	226,143 100.0%	263,045 100.0%	309,615 100.0%	322,916 100.0%	368,971 100.0%

# Overseas Sales

## 海外売上高



	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
The Americas※ 米州	39,049 17.5%	33,489 14.8%	34,456 13.1%	40,725 13.2%	51,286 15.9%	55,343 15.0%
Europe ヨーロッパ	28,439 12.8%	27,123 12.0%	31,233 11.9%	34,588 11.2%	39,766 12.3%	46,566 12.6%
Asia アジア	18,525 8.3%	22,801 10.1%	30,356 11.5%	51,538 16.6%	58,310 18.1%	65,249 17.7%
Other その他	4,921 2.2%	3,986 1.8%	2,437 0.9%	3,402 1.1%	1,985 0.6%	1,538 0.4%
Overseas Sales 海外売上高合計	90,935 40.8%	87,401 38.6%	98,483 37.4%	130,254 42.1%	151,348 46.9%	168,696 45.7%

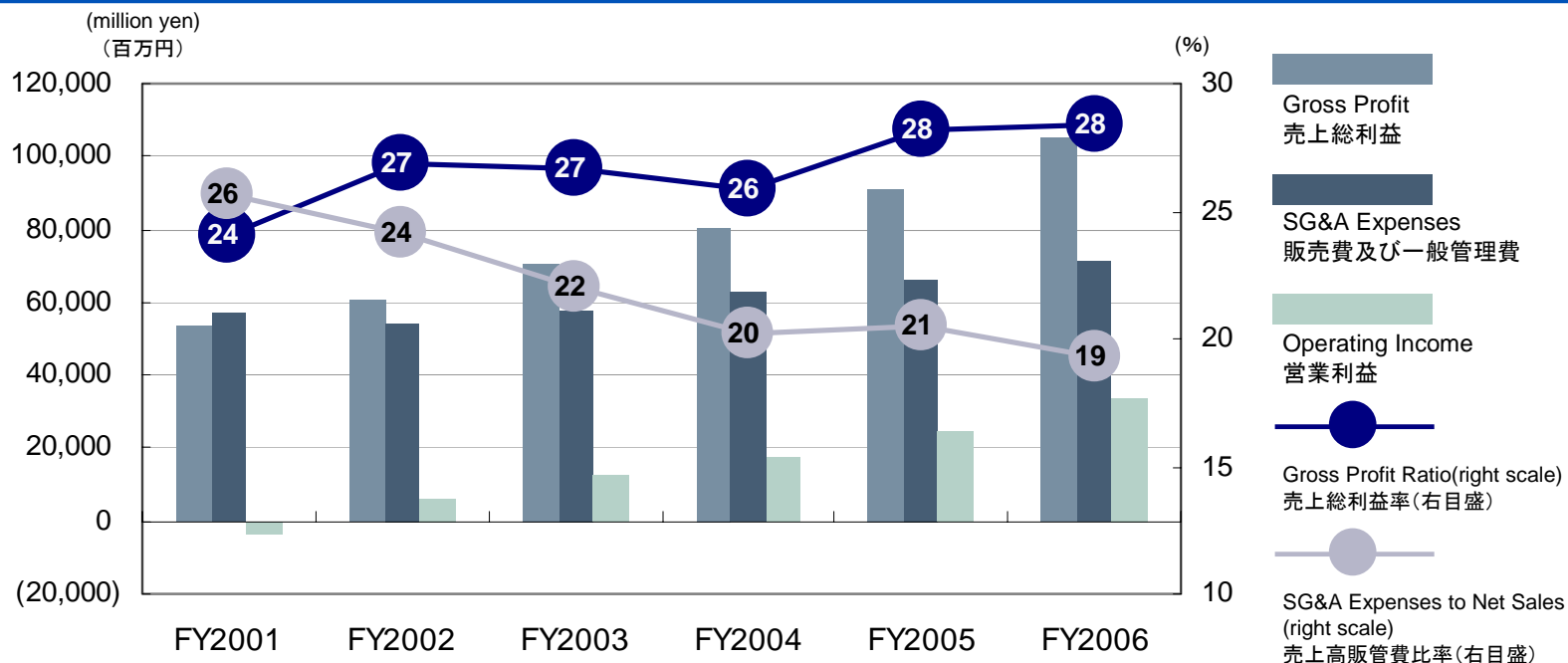
Note: The earnings and expenses of overseas subsidiaries had previously been calculated using the spot exchange rate on the record date, however the company decided to use the average exchange rate during FY2006.

As a result of this change, consolidated sales decreased by 4,114 million yen. This change also caused percentage of overseas sales against consolidated sales to decrease by 0.6 percentage points.

(注) 在外子会社等の収益及び費用の円貨換算は、従来、決算日の直物為替相場を使用していたが、06年度より期中平均相場に変更している。この変更により、従来の方法によった場合に比べて、06年度の連結売上高は4,114百万円減少している。なお、連結売上高に占める海外売上高の割合は、同じく0.6ポイント低下している。

# Gross Profit, SG & A Expenses

## 売上総利益、販売費及び一般管理費

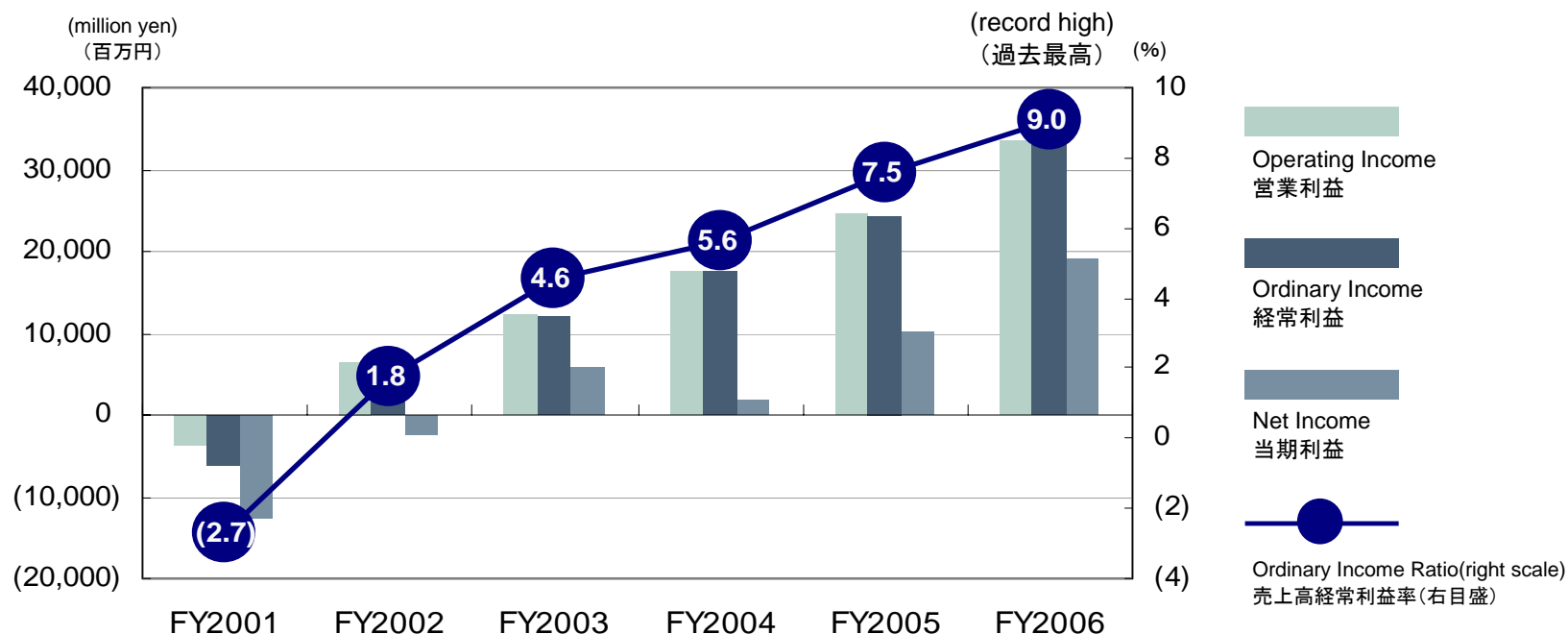


	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Net Sales(million yen) 売上高(百万円)	222,707	226,143	263,045	309,615	322,916	368,971
Cost of Sales(million yen) 売上原価(百万円)	169,231	165,318	192,786	229,498	232,052	264,084
Gross Profit(million yen) 売上総利益(百万円)	53,475	60,825	70,259	80,116	90,864	104,886
Gross Profit Ratio(%) 売上総利益率(%)	24.0%	26.9%	26.7%	25.9%	28.1%	28.4%
SG & A Expenses(million yen) 販売費及び一般管理費(百万円)	57,203	54,517	57,851	62,589	66,377	71,322
SG & A Expenses to Net Sales(%) 売上高販管費比率(%)	25.7%	24.1%	22.0%	20.2%	20.5%	19.3%
Operating Income(million yen) 営業利益(百万円)	(3,727)	6,308	12,407	17,527	24,486	33,564

Notes: Consolidated basis for the years ended March 20  
(注) 連結ベース。会計年度は3月21日～3月20日。

# Operating Income, Ordinary Income, Ordinary Income Ratio, Net Income

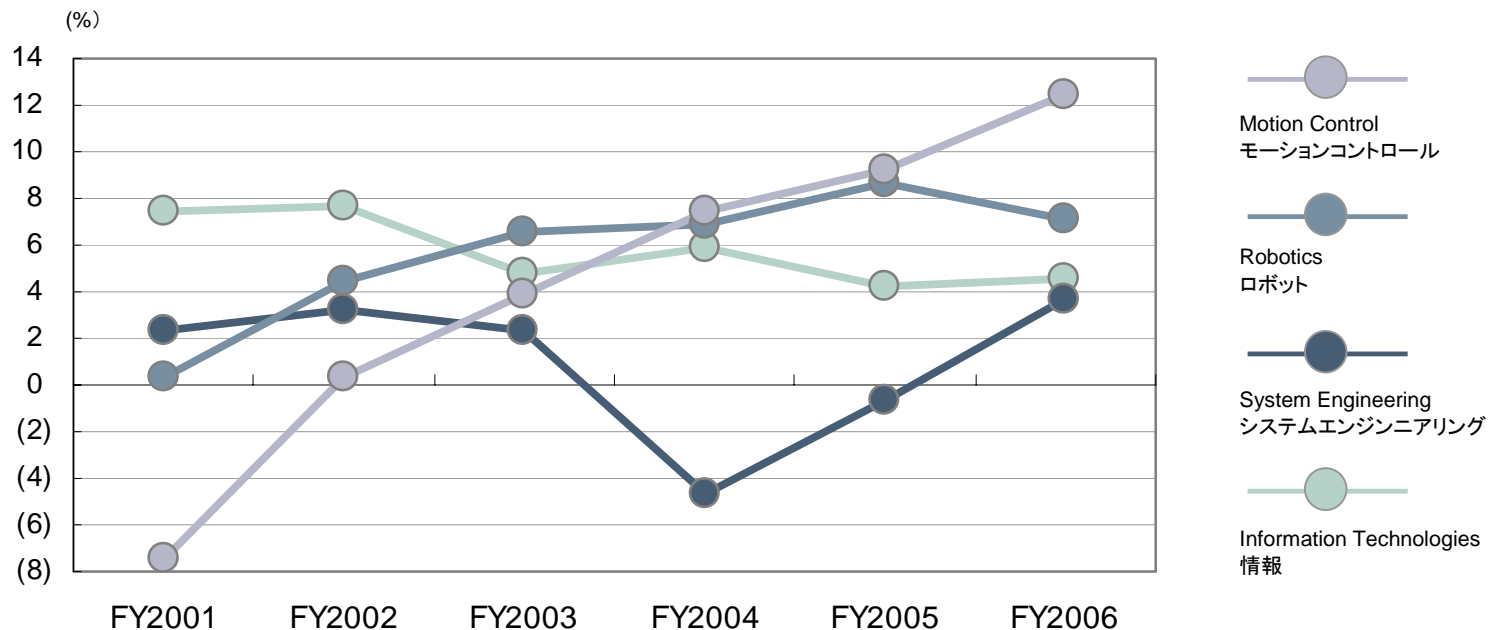
## 営業利益、経常利益、売上高経常利益率、当期利益



	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Operating Income(million yen) 営業利益(百万円)	(3,727)	6,308	12,407	17,527	24,486	33,564
Operating Income Ratio(%) 売上高営業利益率(%)	(1.7%)	2.8%	4.7%	5.7%	7.6%	9.1%
Ordinary Income(million yen) 経常利益(百万円)	(6,009)	4,008	12,010	17,414	24,331	33,383
Ordinary Income Ratio(%) 売上高経常利益率(%)	(2.7%)	1.8%	4.6%	5.6%	7.5%	9.0%
Net Income(million yen) 税引後当期利益(百万円)	(12,657)	(2,524)	5,819	1,860	10,157	18,982

# Operating Income Ratio: Break Down by Business Segment

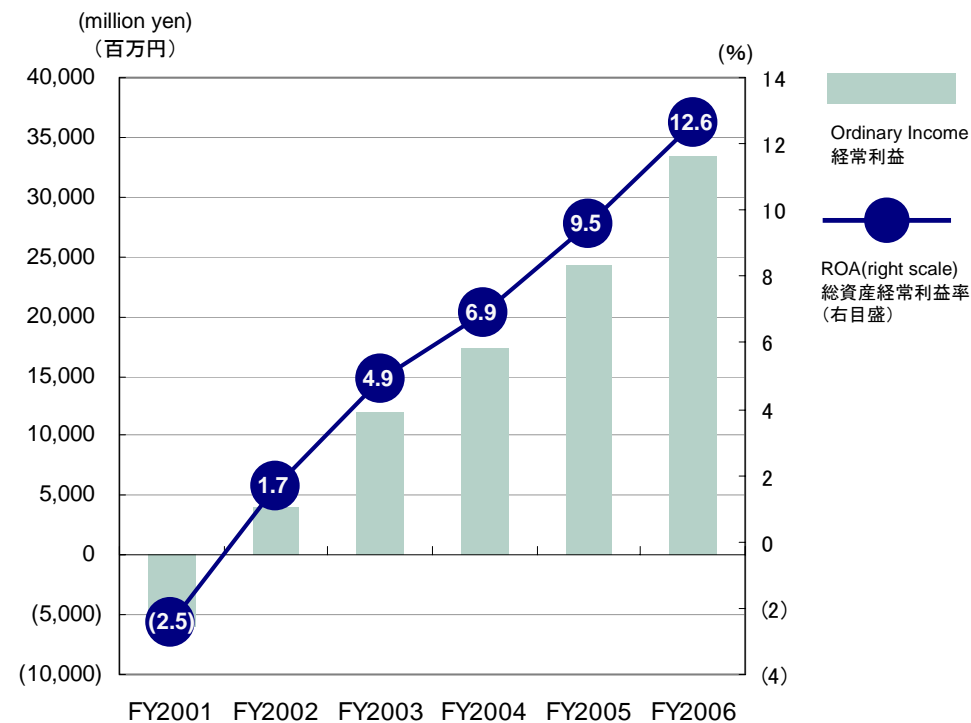
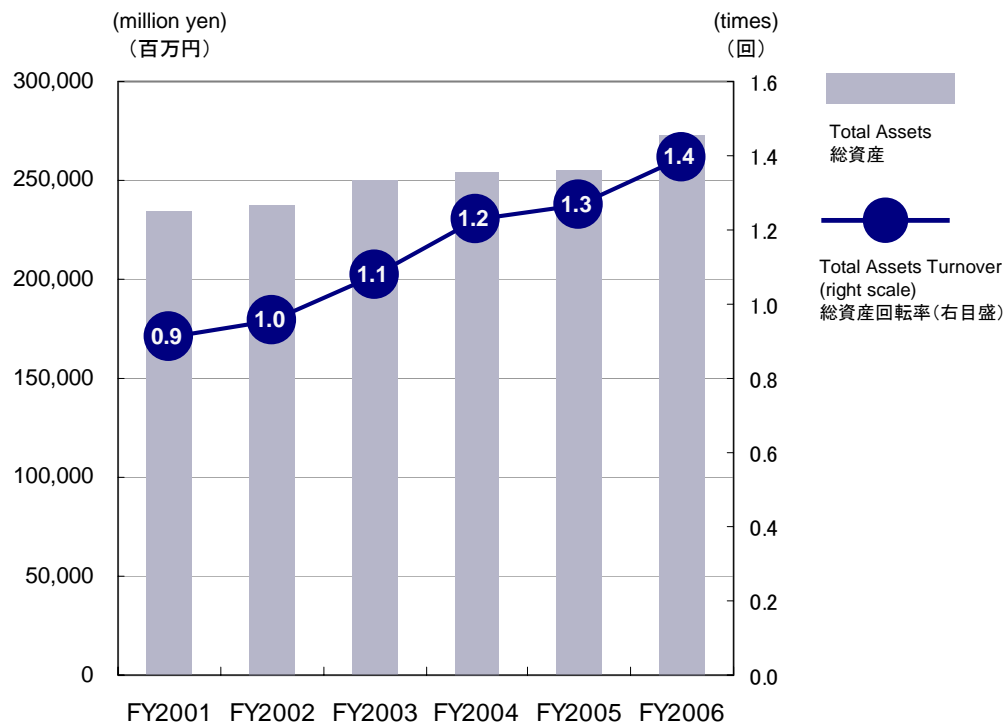
## 事業セグメント別営業利益率



	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Motion Control(%) モーショントロール (%)	-7.5%	0.4%	3.8%	7.4%	9.2%	12.4%
Robotics(%) ロボット (%)	0.3%	4.4%	6.5%	6.9%	8.7%	7.1%
System Engineering(%) システムエンジニアリング (%)	2.3%	3.2%	2.4%	(4.7%)	(0.6%)	3.7%
Information Technologies(%) 情報 (%)	7.5%	7.7%	4.8%	5.9%	4.2%	4.5%
Total(%) 全社 (%)	(1.7%)	2.8%	4.7%	5.7%	7.6%	9.1%

# Total Assets Turnover, Return on Total Assets

## 総資産回転率、総資産経常利益率(ROA)

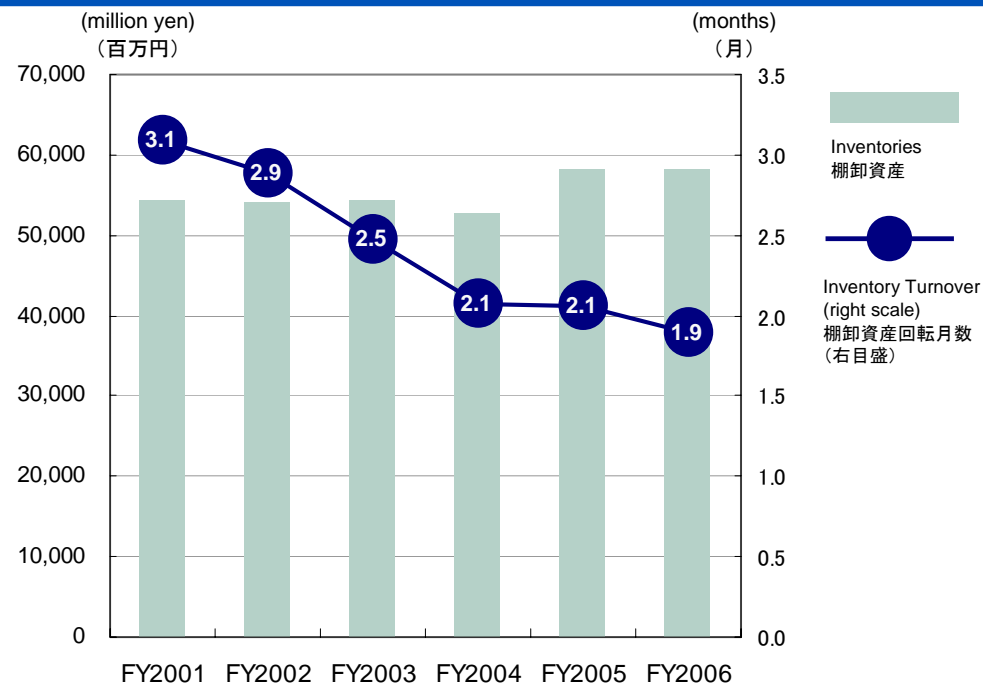
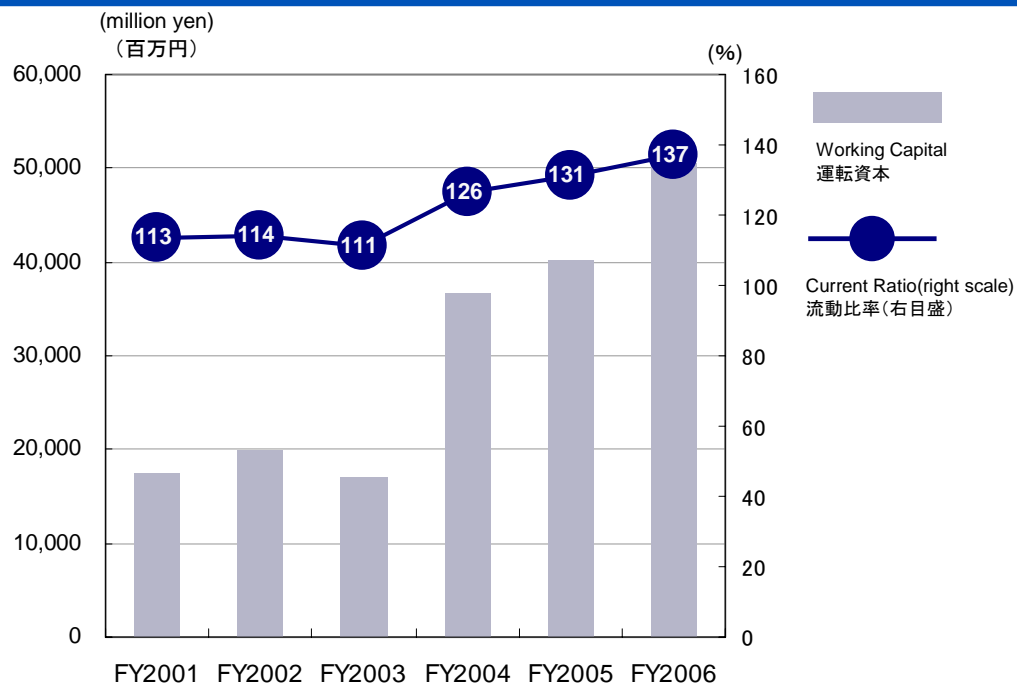


	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Net Sales (million yen) 売上高(百万円)	222,707	226,143	263,045	309,615	322,916	368,971
Total Assets (million yen) 総資産(百万円)	234,559	237,641	249,829	254,438	255,222	273,180
Total Assets Turnover(times) 総資産回転率(回)	0.9	1.0	1.1	1.2	1.3	1.4
Ordinary Income(million yen) 経常利益(百万円)	(6,009)	4,008	12,010	17,414	24,331	33,383
Return on Assets(million yen) 総資産経常利益率(%)	(2.5%)	1.7%	4.9%	6.9%	9.5%	12.6%

Note: Total assets turnover=Sales / Total assets(average of beginning and end of fiscal year) x 100, ROA=Ordinary income / Total assets (average of beginning and end of fiscal year) x 100  
 (注) 総資産回転率=売上高÷期首期末平均総資産×100、ROA=経常利益÷期首期末平均総資産×100

# Working Capital, Current Ratio, Inventory Turnover

## 運転資本、流動比率、棚卸資産回転期間

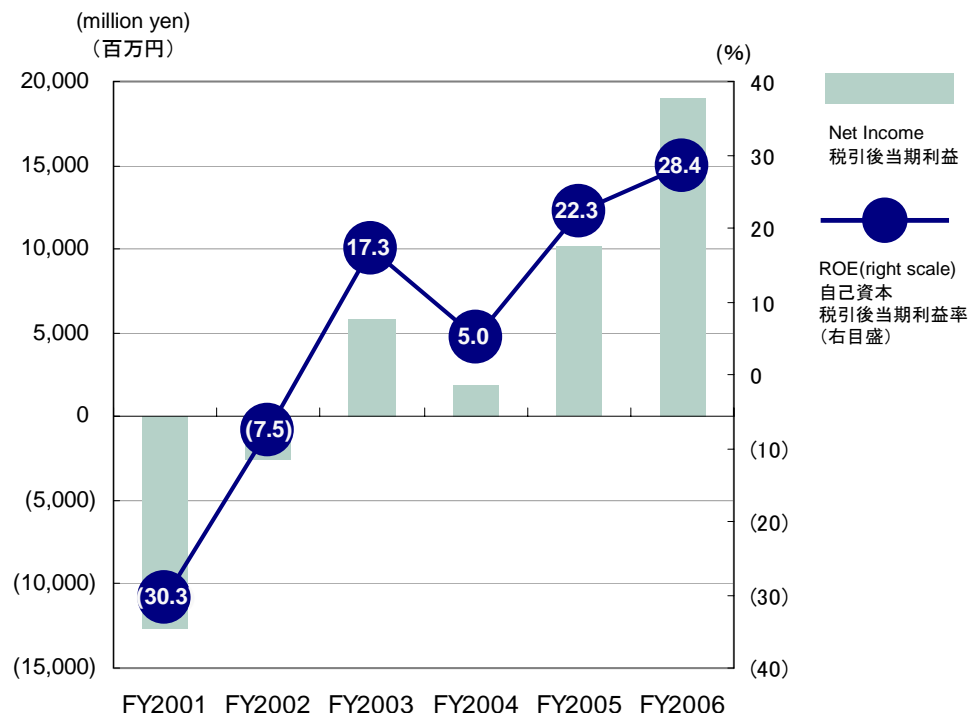
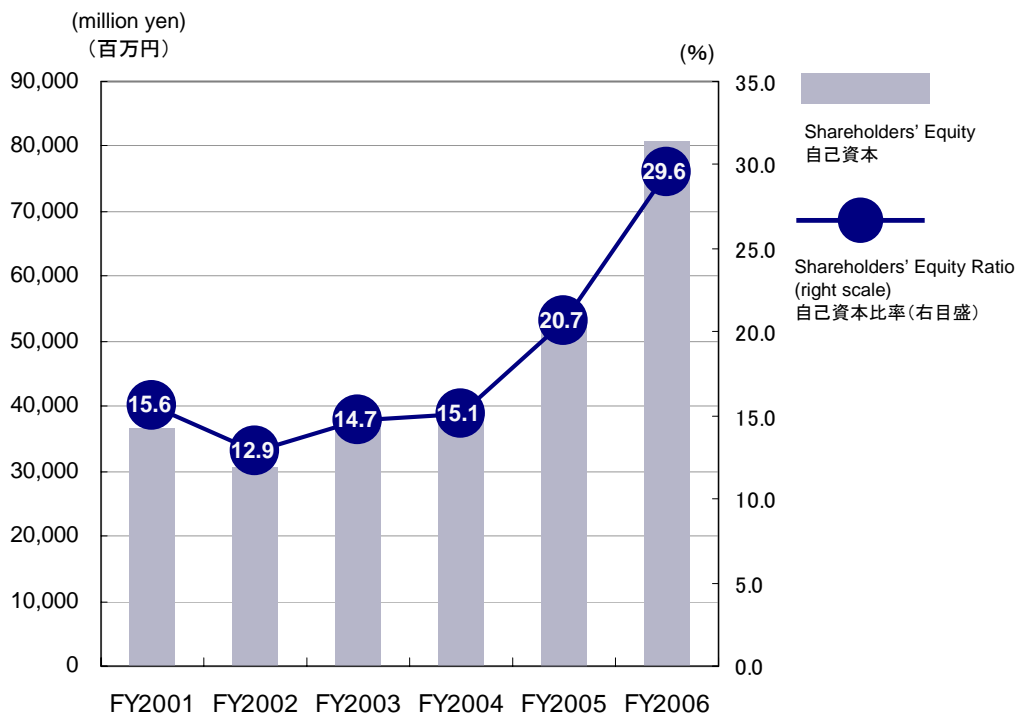


	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Current Assets (million yen) 流動資産(百万円)	147,961	158,460	169,611	175,505	169,192	187,760
Current Liabilities (million yen) 流動負債(百万円)	130,613	138,582	152,664	138,837	128,973	137,278
Working Capital (million yen) 運転資本(百万円)	17,348	19,878	16,947	36,668	40,219	50,482
Current Ratio (%) 流動比率 (%)	113%	114%	111%	126%	131%	137%
Inventories (million yen) 棚卸資産(百万円)	54,340	54,161	54,345	52,681	58,177	58,136
Inventory Turnover Period (months) 棚卸資産回転期間(月)	3.1	2.9	2.5	2.1	2.1	1.9

Note: Working capital=Current assets – Current liabilities, Current ratio=Current assets / Current liabilities x 100, Inventory Turnover= Inventories (average of beginning and end of fiscal year) x 100 / Net sales per month  
 (注) 運転資本=流動資産-流動負債、流動比率=流動資産÷流動負債×100、棚卸資産回転期間=期首期末平均棚卸資産÷1ヵ月当たり売上高

# Shareholders' Equity Ratio, Return on Shareholders' Equity

## 自己資本比率、自己資本税引後当期利益率(ROE)



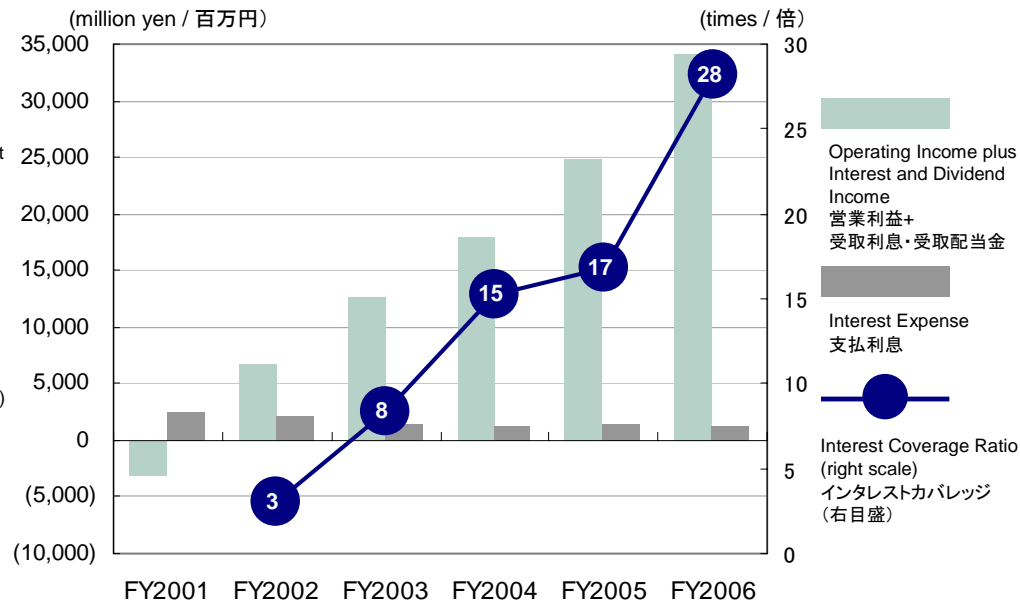
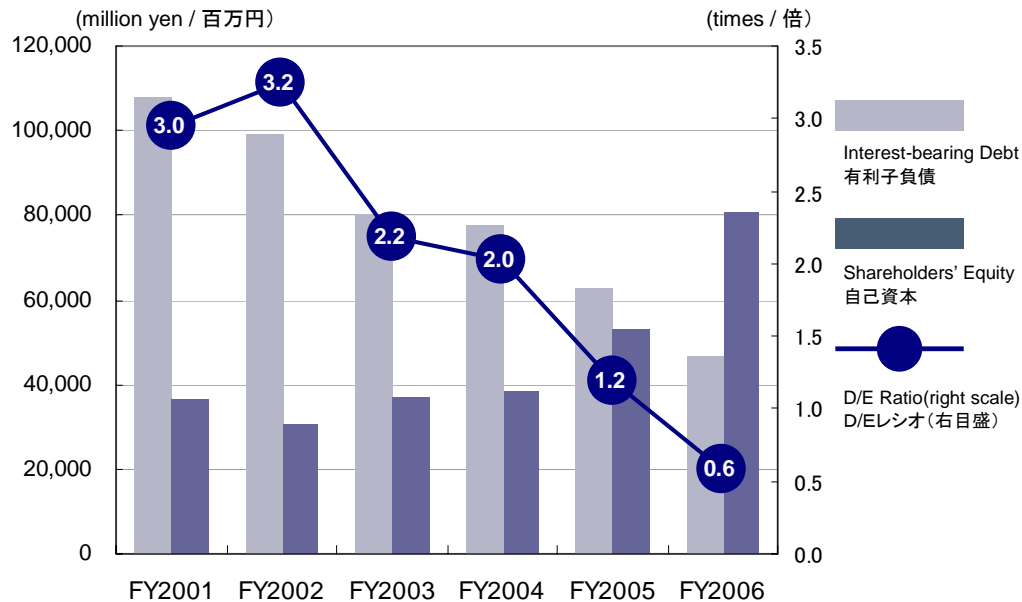
	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Shareholders' Equity(million yen) 自己資本(百万円)	36,525	30,631	36,715	38,366	52,750	80,788
Total Assets(million yen) 総資産(百万円)	234,559	237,641	249,829	254,438	255,222	273,180
Shareholders' Equity to Total Assets(%) 自己資本比率(%)	15.6%	12.9%	14.7%	15.1%	20.7%	29.6%
Net Income(million yen) 税引後当期利益(百万円)	(12,657)	(2,524)	5,819	1,860	10,157	18,982
Return on Shareholders' Equity(%) 自己資本税引後当期利益率(%)	(30.3%)	(7.5%)	17.3%	5.0%	22.3%	28.4%

Note: Shareholders' equity to total assets=Shareholders' equity / Total assets x 100, ROE=Net income / Shareholders' equity (average of beginning and end of fiscal year) x 100

(注) 自己資本比率=自己資本÷総資産×100、ROE=税引後当期利益÷期首期末平均自己資本

# D/E Ratio, Interest Coverage Ratio

## D/Eレシオ、インタレストカバレッジ

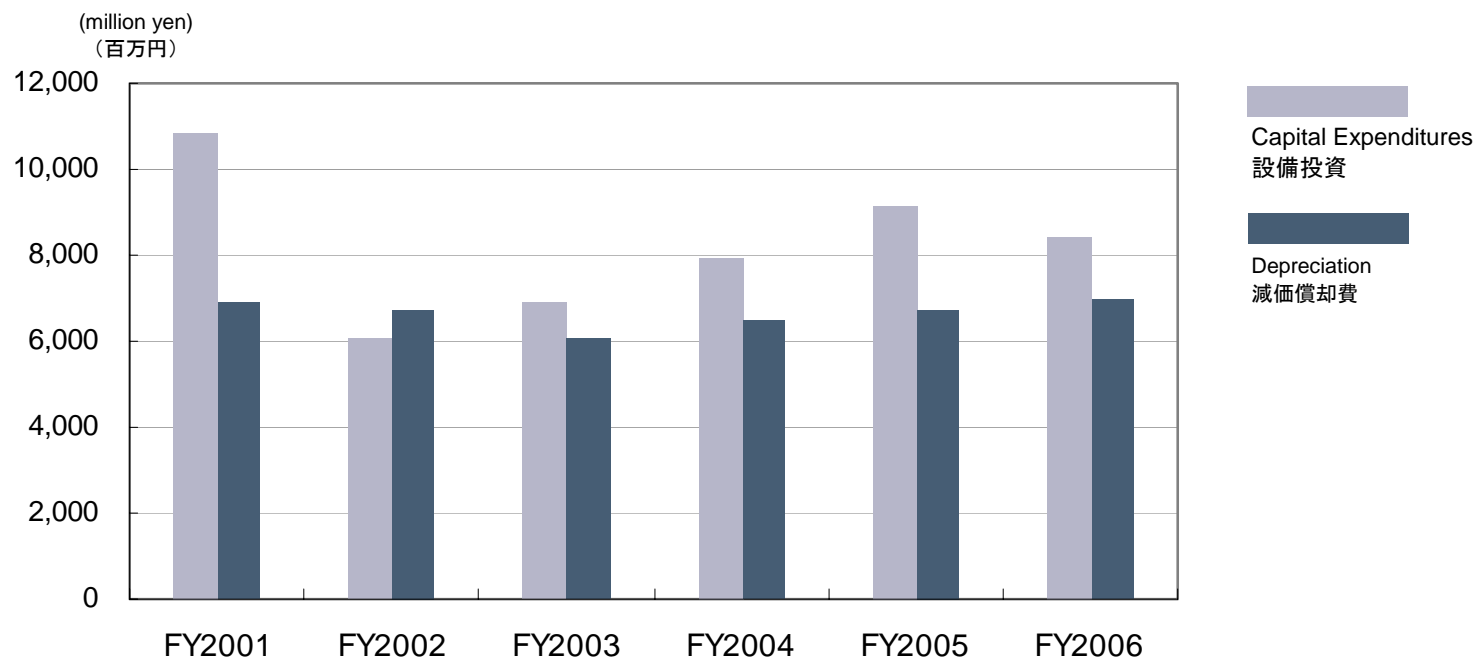


	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Interest-bearing Debt(million yen) 有利子負債(百万円)	107,770	99,195	79,962	77,807	62,556	46,750
Shareholders' Equity(million yen) 自己資本(百万円)	36,525	30,631	36,715	38,366	52,750	80,788
D/E Ratio(times) D/Eレシオ(倍)	3.0	3.2	2.2	2.0	1.2	0.6
Interest expense(million yen) 支払利息(百万円)	2,572	2,187	1,506	1,170	1,469	1,207
Interest and dividend income(million yen) 受取利息・受取配当金	624	381	230	328	293	512
Operating income(million yen) 営業利益(百万円)	(3,727)	6,308	12,407	17,527	24,486	33,564
Interest coverage(times) インタレストカバレッジ(倍)	n.m.	3.1	8.4	15.3	16.9	28.2

Note: D/E ratio=Interest-bearing debt / Shareholders' equity, Interest Coverage=(Operating Income + Interest and Dividend Income) / Interest Expense  
 (注) D/Eレシオ=有利子負債/自己資本、インタレストカバレッジ=(営業利益+受取利息・受取配当金)/支払利息

# Capital Expenditures, Depreciation

## 設備投資、減価償却費



	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Capital Expenditures(million yen) 設備投資(百万円)	10,828	6,071	6,887	7,918	9,154	8,452
Depreciation(million yen) 減価償却費(百万円)	6,881	6,752	6,047	6,499	6,699	6,962

Note:1. Capital expenditures in fiscal year 2001 include equipment for Solution Center of 1.49 billion yen and investment in ERP of 1.75 billion yen.

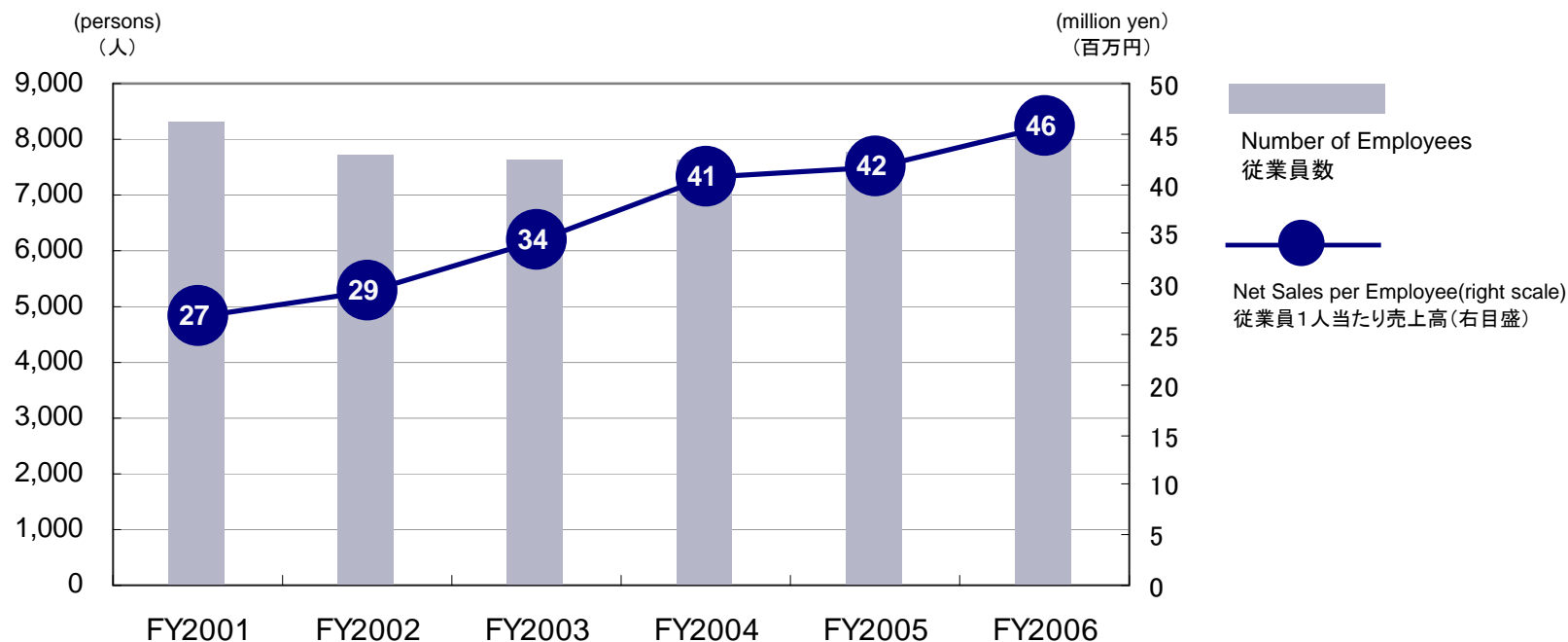
2. Capital expenditures in fiscal year 2005 include purchase of Yaskawa Electric U.K.'s leased asset of 846 million yen.

(注) 1. 2001年度の設備投資には、ソリューションセンター設備費用14.9億円、ERP投資17.5億円を含む

2. 2005年度の設備投資には、英国安川電機のリース資産買取8.5億円を含む

# Number of Employees, Net Sales per Employee

## 従業員数、従業員1人当たり売上高



	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Net Sales (million yen) 売上高(百万円)	222,707	226,143	263,045	309,615	322,916	368,971
Number of employees (persons) 従業員数(人)	8,325	7,720	7,635	7,620	7,754	8,056
Net sales/employee (million yen) 従業員1人当たり売上高(百万円)	26.8	29.3	34.5	40.6	41.6	45.8

Note: Number of employee at the end of each fiscal year  
(注) 従業員数は各年度期末時点

# Business Summary by Business Segment

## 事業セグメント別概要

### System Engineering システムエンジニアリング

FY2006 Sales: 49.4 billion yen  
2006年度売上高: 494億円

Core products コア製品

electrical systems for steel plants 鉄鋼プラント用電機システム  
electrical instrumentation for water supply plants and  
sewage treatment facility systems, etc. 上下水道用電気計装システム等

Major subsidiaries 主要関係会社

YASKAWA Motor Corp. 安川モートル

### Information Technologies 情報

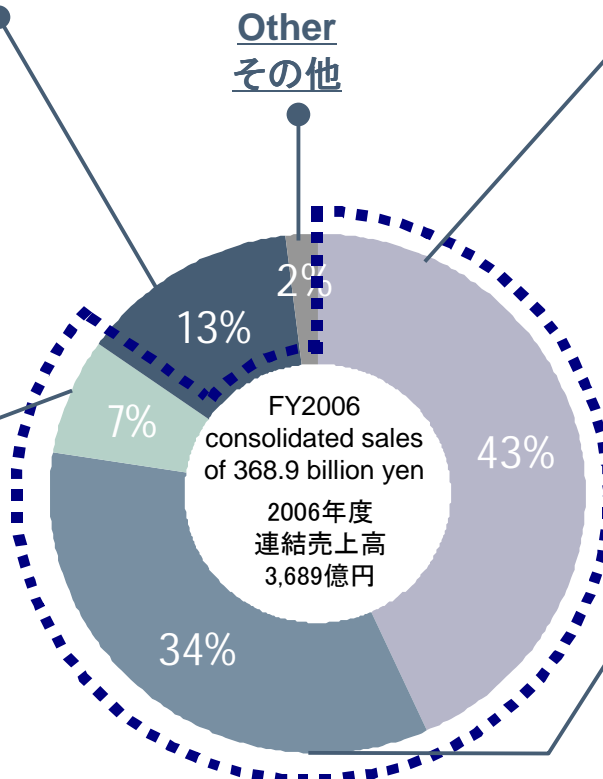
FY2006 Sales: 26.4 billion yen  
2006年度売上高: 264億円

(Two subsidiaries on the Tokyo Stock Exchange 2nd Section)  
(東証2部上場の2社で構成)

Major Subsidiaries and Core products 主要子会社とコア製品

YE DATA INC. ワイ・イー・データ  
computer peripherals コンピュータ周辺機器  
laser marking devices, etc. レーザー応用システム等

YASKAWA INFORMATION SYSTEMS Corporation 安川情報システム  
information management software and services 情報処理ソフト・サービス



### Motion Control モーションコントロール

FY2006 Sales: 159.6 billion yen  
2006年度売上高: 1,596億円

Core products コア製品

AC servomotors and controllers ACサーボモータ、コントローラ  
Linear servo リニアサーボ  
General purpose inverter drives, etc. 汎用インバータ等

Major subsidiaries 主要関係会社

YASKAWA Electric Engineering Corp. 安川エンジニアリング  
YASKAWA Controls Co., Ltd. 安川コントロール  
YASKAWA Electric America, Inc. (U.S.)  
YASKAWA Electric Europe GmbH (Germany)  
YASKAWA Electric (Shanghai) Co., Ltd (China)

### Robotics ロボット

FY2006 Sales: 126.7 billion yen  
2006年度売上高: 1,267億円

Core products コア製品

Arc and spot welding robots アーク溶接、スポット溶接  
Painting and handling robots 塗装、ハンドリングロボット  
FPD glass sheet transfer robots 液晶ガラス搬送ロボット  
New generation robots 新世代ロボット  
Semiconductor wafer transfer robots, etc. 半導体ウェハ搬送ロボット

Major subsidiaries 主要関係会社

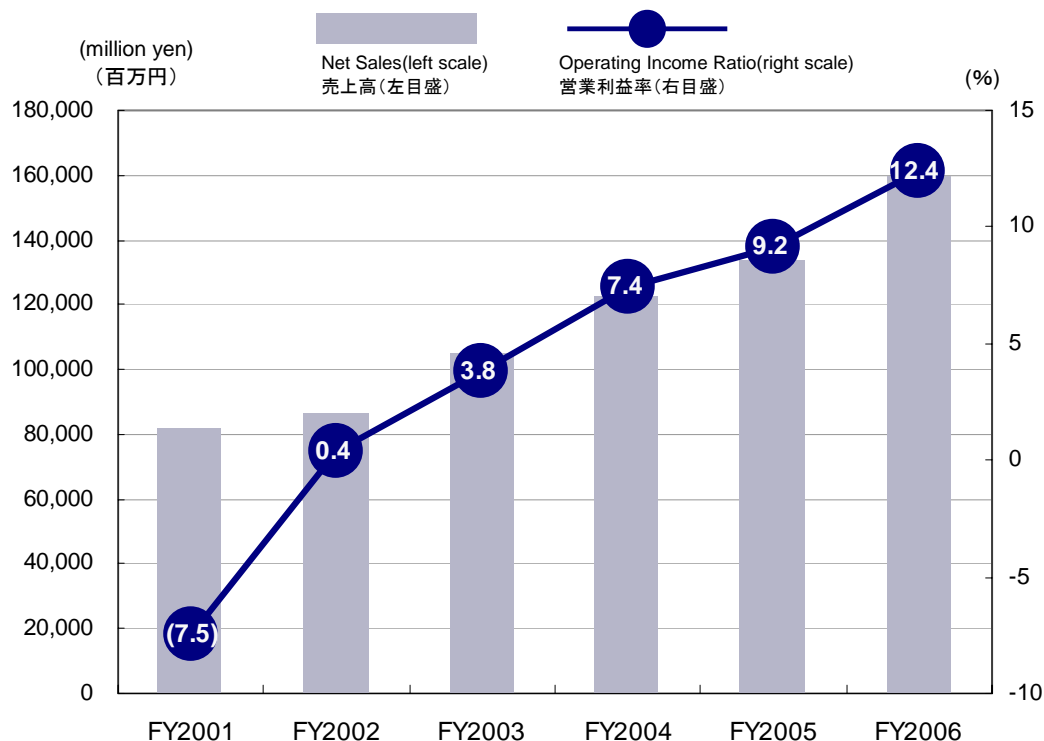
Motoman, Inc. (U.S.)  
Motoman Robotics Europe AB (Sweden)  
Motoman Robotec GmbH (Germany)  
Synetics Solutions, Inc. (U.S.) \*2

\* Transferred to Brooks Automation, Inc. on July 1, 2006

\* シナティクスソリューションズ社は2006年7月1日付でブルックス社に譲渡されました

# Segment Information: Motion Control

## セグメント情報: モーションコントロール



(unit: million yen, %)  
(単位: 百万円, %)

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Net Sales 売上高	81,558	86,314	105,069	122,944	133,909	159,601
Operating Income 営業利益	(6,099)	305	4,037	9,121	12,278	19,832
Operating Income Ratio 営業利益率	(7.5%)	0.4%	3.8%	7.4%	9.2%	12.4%

### Main Products

AC servomotors and controllers, general-purpose inverter drives, AC spindle motors and controllers for machine tools, linear motors and controllers, DC servomotors and controllers, high-speed motors, compact precision motors, hybrid motors, energy-saving motors and inverter drives, high-frequency inverter drives, programmable controllers, machine controllers, numerical control systems, vision systems, etc.

### 主要製品

ACサーボモータ・制御装置、汎用インバータ  
 工作機械用AC主軸モータ・制御装置  
 リニアモータ・制御装置、DCサーボモータ・制御装置  
 高速モータ、小形精密モータ、複合モータ  
 省エネモータ・インバータ、高周波インバータ  
 プログラマブルコントローラ、マシンコントローラ  
 NCシステム、ビジョンシステム、その他

### Related Markets

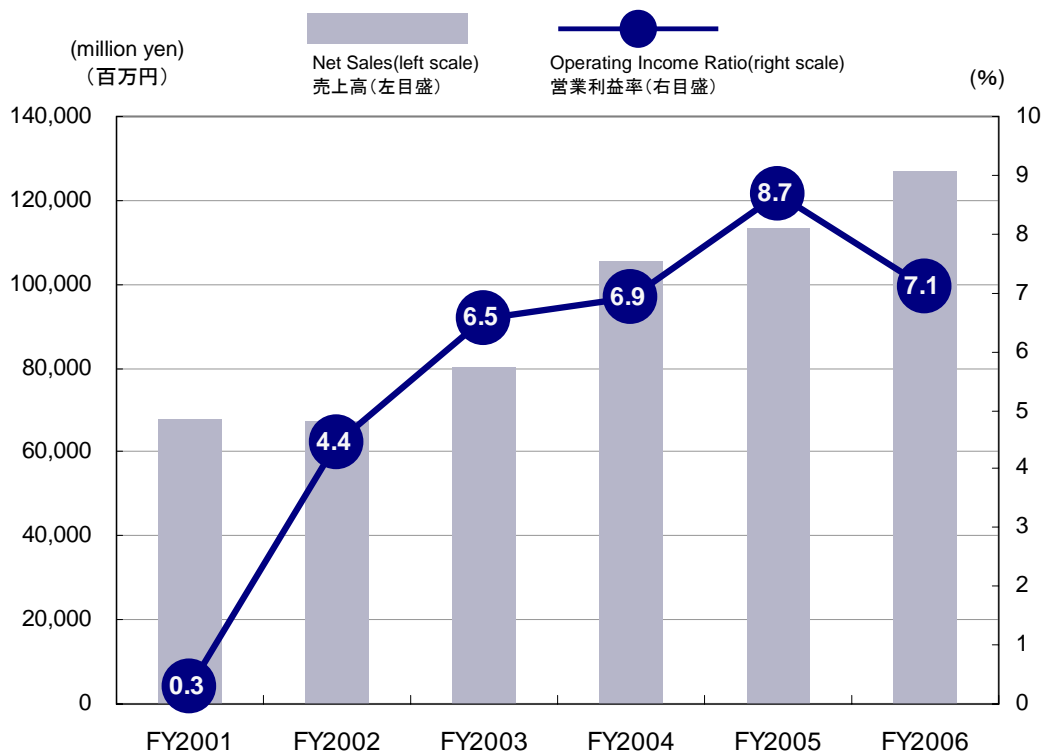
semiconductor and LCD manufacturing equipment  
 electronic components, machine tools  
 injection molding machines, metal forming  
 elevator, HVAC, textiles, etc.

### 仕向先市場

半導体・液晶製造装置、電子部品実装機  
 工作機械、射出成型機、金属加工機  
 エレベータ・空調・繊維機械、その他

# Segment Information:Robotics

## セグメント情報:ロボット



(unit: million yen,%)  
(単位:百万円、%)

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Net Sales 売上高	67,955	67,094	80,479	105,164	113,458	126,723
Operating Income 営業利益	191	2,985	5,266	7,282	9,850	8,983
Operating Income Ratio 営業利益率	0.3%	4.4%	6.5%	6.9%	8.7%	7.1%

### Main Products

arc welding robots, spot welding robots, painting robots, handling robots, new generation robots, clean/vacuum robots for semiconductor and LCD-manufacturing equipment, special actuators, transfer systems for clean/vacuum environment, robot-application FA systems, medical care and welfare service robots, etc.

### 主要製品

アーク溶接ロボット、スポット溶接ロボット  
塗装ロボット、ハンドリングロボット、新世代ロボット  
半導体・液晶製造装置用クリーン・真空ロボット  
特殊アクチュエータ、クリーン・真空内搬送システム  
ロボット応用FAシステム  
医療・福祉サービスロボット、その他

### Related Markets

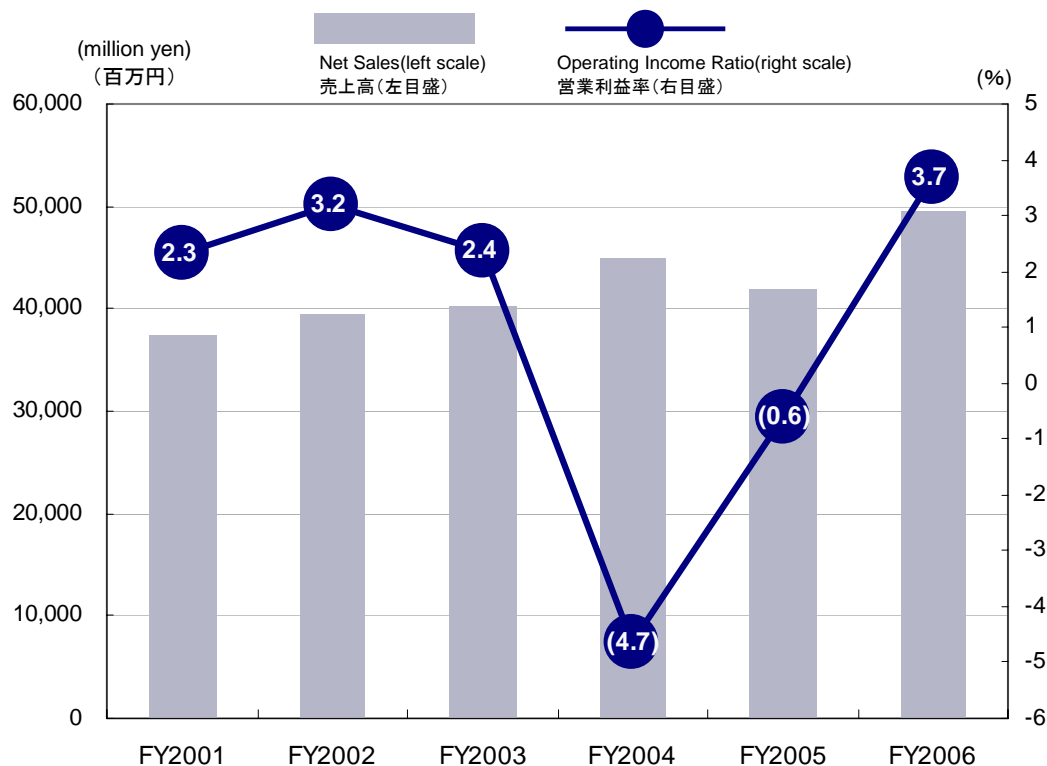
automobile, LCD panel manufacturing equipment  
semiconductor Production equipment, etc.

### 仕向先市場

自動車、液晶パネル製造装置、半導体製造装置、その他

# Segment Information: System Engineering

## セグメント情報: システムエンジニアリング



(unit: million yen, %)  
(単位: 百万円、%)

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Net Sales						
売上高	37,391	39,510	40,373	44,930	41,932	49,487
Operating Income						
営業利益	872	1,259	958	(2,092)	(259)	1,814
Operating Income Ratio						
営業利益率	2.3%	3.2%	2.4%	(4.7%)	(0.6%)	3.7%

### Main Products

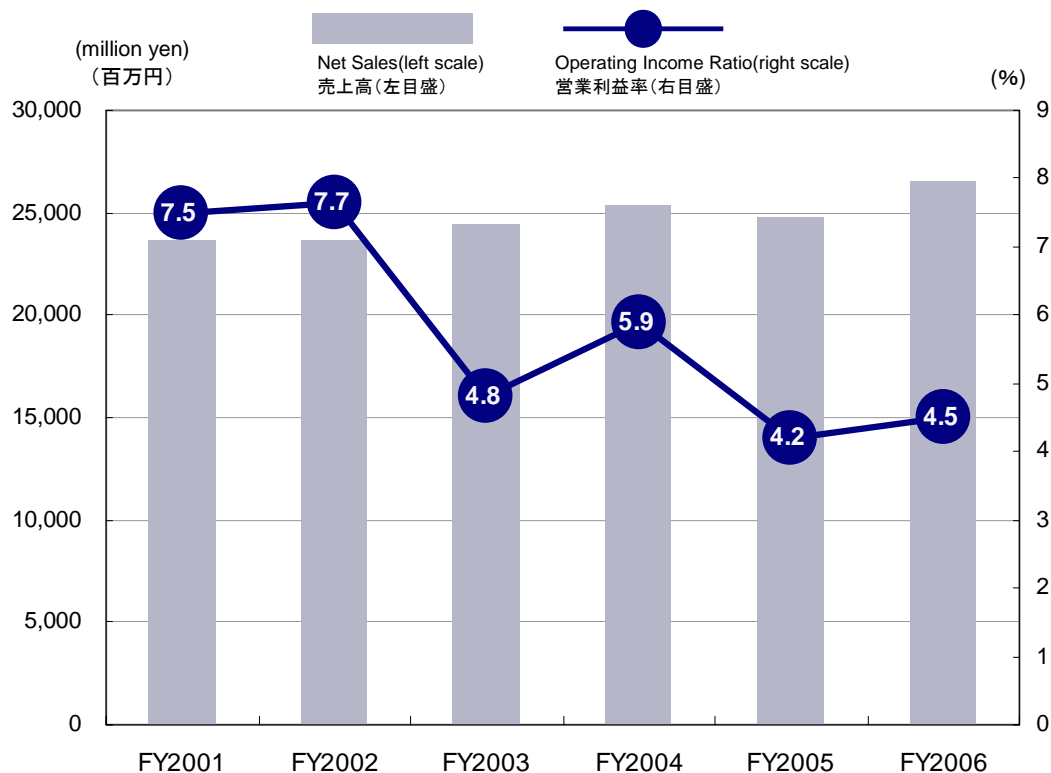
electrical systems for steel plants,  
electrical instrumentation for water supply plants and  
sewage treatment facilities systems,  
elevator control systems,  
roadway equipment power supplies systems,  
power mechatronics systems,  
control systems for harbor loading and unloading cranes,  
variable-speed drive systems for products such as paper  
film or liquid crystals, system information control equipment,  
medium-capacity high-voltage inverter drives,  
high-voltage switching devices,  
control centers, system control panels,  
electric power distribution equipment,  
permanent magnet internal rotators,  
medium and large induction motors,  
small power generators and power generation equipment,  
rotators for other production uses, etc.

### 主要製品

鉄鋼プラント用電機システム、上下水道用電気計装システム  
道路設備電源システム、エレベータ制御システム  
パワーメカトロシステム、港湾荷役用クレーン制御システム  
紙・フィルム・液晶等可変速ドライブシステム  
システム情報制御機器、中容量高圧インバータ、高圧開閉装置  
コントロールセンタ、システム用制御盤、電力用配電機器  
永久磁石内蔵形回転機、中大形誘導電動機  
中形発電機及び発電装置、その他産業用回転機、その他

# Segment Information: Information Technology

## セグメント情報: 情報



(unit: million yen, %)  
(単位: 百万円、%)

### Main Products

Floppy disk drives,  
2-dimensional cord marking and reading devices,  
information management software and services,  
machines for office applications, etc.

### 主要製品

フロッピーディスクドライブ  
二次元コードマーキング・読取装置  
情報処理ソフト及びサービス  
OA機器、その他

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Net Sales 売上高	23,649	23,595	24,415	25,421	24,783	26,472
Operating Income 営業利益	1,771	1,806	1,172	1,500	1,042	1,192
Operating Income Ratio 営業利益率	7.5%	7.7%	4.8%	5.9%	4.2%	4.5%

# Consolidated Statements of Operations①

## 連結損益計算書①

(million yen) (百万円)

Fiscal year ended March 20 決算期3月20日

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
<b>Net Sales 売上高</b>	222,707	226,143	263,045	309,615	322,916	368,971
Cost of sales 売上原価	169,231	165,318	192,786	229,498	232,052	264,084
<b>Gross profit 売上総利益</b>	53,475	60,825	70,259	80,116	90,864	104,886
Selling, general and administrative expenses 販売費及び一般管理費						
Salaries expense 給料手当	27,199	23,748	25,885	27,758	29,075	31,232
Sales commissions 販売手数料	2,928	3,728	4,493	4,762	4,984	5,650
Shipping expense 運賃諸掛	1,186	1,194	1,565	2,100	2,118	2,173
Retirement benefits expense 退職給付費用	1,753	3,561	2,889	3,020	3,136	2,944
Depreciation expense 減価償却費	2,441	2,428	2,451	2,971	2,645	2,482
Bad-debts expense 貸倒引当金繰入額	-	108	152	105	-	66
Other その他	21,693	19,747	20,415	21,869	24,416	26,771
Total selling, general and administrative expenses 販売費及び一般管理費計	57,203	54,517	57,851	62,589	66,377	71,322
<b>Operating income (loss) 営業利益(損失)</b>	(3,727)	6,308	12,407	17,527	24,486	33,564
Non-operating income 営業外収益						
Interest income 受取利息	141	194	78	78	98	179
Dividends received 受取配当金	483	186	151	249	194	333
Proceeds from sales of securities 有価証券売却益	2	-	-	268	-	-
Investment gain on equity method 持分法による投資利益	-	-	1,032	44	873	523
Proceeds from sales of technology 技術供与料	702	331	64	76	-	-
Currency exchange profits 為替差益	173	-	-	-	273	-
Miscellaneous income 雑収入	157	507	1,005	716	602	830
Total non-operating income 営業外収益計	1,661	1,218	2,330	1,433	2,042	1,867
Non-operating expenses 営業外費用						
Interest expense 支払利息	2,572	2,187	1,506	1,170	1,469	1,207
Investment loss on equity method 持分法による投資損失	500	701	-	-	-	-
Loss on sales of receivables 債権売却損	-	-	-	-	398	248
Goodwill amortization 営業権償却	770	-	-	-	-	-
Currency exchange losses 為替差損	-	286	743	-	-	-
Miscellaneous expenses 雑支出	99	344	479	376	329	593
Total non-operating expenses 営業外費用計	3,943	3,520	2,728	1,546	2,198	2,048
<b>Ordinary income (loss) 経常利益(損益)</b>	(6,009)	4,008	12,010	17,414	24,331	33,383

# Consolidated Statements of Operations②

## 連結損益計算書②

(million yen) (百万円)

Fiscal year ended March 20 決算期3月20日	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
<b>Extraordinary gains 特別利益</b>						
Profits from sales of investment securities 投資有価証券売却益	1,097	1,618	1,883	468	80	120
Gains from sales of stock of affiliated companies 関係会社株式売却益	-	510	-	560	-	1,856
Proceeds from sales of fixed assets 固定資産売却益	3,637	188	1,055	1,790	222	1,069
Proceeds from factory expropriation 土地収用益	-	-	2,420	-	-	-
Other その他	63	3,394	122	40	144	29
<b>Total extraordinary gains 特別利益計</b>	<b>4,797</b>	<b>5,710</b>	<b>5,480</b>	<b>2,861</b>	<b>447</b>	<b>3,076</b>
<b>Extraordinary losses 特別損失</b>						
Loss on disposal of fixed assets 固定資産廃却損	141	268	678	392	251	398
Non-recurring pension provision charge 退職給付会計基準変更時差異償却	6,407	5,698	3,576	3,576	3,576	-
Loss on write-down of investment securities 投資有価証券評価損	3,792	1,492	33	29	12	727
Impairment loss 減損損失	-	-	-	-	-	2,167
Loss on structural business reforms 事業構造改善費用	2,643	1,766	1,248	1,904	2,649	1,845
Impairment of goodwill 営業権減損	-	-	-	4,055	-	-
Other その他	4,701	1,344	866	1,095	1,003	1,346
<b>Total extraordinary losses 特別損失計</b>	<b>17,686</b>	<b>10,568</b>	<b>6,402</b>	<b>11,053</b>	<b>7,492</b>	<b>6,486</b>
<b>Income before income taxes and minority shareholder gains 税金等調整前当期純利益</b>	<b>(18,896)</b>	<b>(849)</b>	<b>11,089</b>	<b>9,222</b>	<b>17,286</b>	<b>29,973</b>
Corporate, municipal and business taxes 法人税、住民税及び事業税	1,309	2,702	4,206	8,968	9,617	10,654
Corporate tax refund 法人税還付額	(560)	-	-	-	-	-
Additional income tax for previous periods 過年度法人税等追徴税額	-	-	-	-	-	842
Reversal of income taxes payable for previous periods 過年度未払法人税等戻入額	-	-	-	-	-	(549)
Corporate tax adjustment 法人税調整額	(7,020)	(1,039)	796	(1,753)	(2,803)	(794)
Minority interests 少数株主利益	32	11	265	147	314	836
<b>Net income 当期純利益</b>	<b>(12,657)</b>	<b>(2,524)</b>	<b>5,819</b>	<b>1,860</b>	<b>10,157</b>	<b>18,982</b>

# Consolidated Balance Sheets①

## 連結貸借対照表①

(million yen) (百万円)

Fiscal year ended March 20 決算期3月20日	FY2001	FY2002	FY 2003	FY 2004	FY 2005	FY 2006
<b>ASSETS 資産の部</b>						
<b>Currents assets 流動資産</b>						
Cash and time deposits 現金及び預金	16,138	15,638	16,194	17,976	12,147	13,356
Short-term investments 有価証券	674	1,359	1,142	152	53	26
Trade notes and accounts receivable 受取手形及び売掛金	61,687	70,150	84,186	91,128	85,012	99,231
Inventories たな卸資産	54,340	54,161	54,345	52,681	58,177	58,136
Deferred tax assets 繰延税金資産	6,280	6,711	5,337	5,689	7,169	6,944
Other current assets その他	9,450	11,041	9,235	8,646	7,364	11,063
Allowance for doubtful accounts 貸倒引当金	(608)	(601)	(830)	(770)	(732)	(998)
<b>Total currents assets 流動資産合計</b>	<b>148,569</b>	<b>158,460</b>	<b>169,611</b>	<b>175,505</b>	<b>169,192</b>	<b>187,760</b>
<b>Fixed assets 固定資産</b>						
<b>Property, plant and equipment 有形固定資産</b>						
Buildings and structures 建物及び構築物	17,482	16,633	16,335	16,198	17,727	17,703
Machinery and equipment 機械装置及び運搬具	9,592	8,325	7,004	7,812	8,506	9,481
Land 土地	9,666	9,410	9,103	9,040	9,425	7,767
Other その他	6,171	4,731	4,400	4,407	3,997	4,843
Total property, plant and equipment 有形固定資産合計	42,913	39,101	36,844	37,459	39,656	39,795
<b>Intangible fixed assets 無形固定資産</b>						
Goodwill 営業権	7,378	6,400	5,858	1,658	1,779	1,766
Other その他	5,685	6,859	8,138	7,669	6,642	5,912
Intangible fixed assets 無形固定資産合計	13,072	13,259	13,997	9,328	8,422	7,679
<b>Investments and other assets 投資その他の資産</b>						
Investments 投資有価証券	18,396	12,940	14,857	18,006	23,840	23,011
Long-term loans 長期貸付金	276	257	265	194	298	284
Deferred tax assets 繰延税金資産	8,959	10,835	10,784	11,488	11,051	11,790
Other その他	3,254	3,305	3,763	2,792	3,152	3,183
Allowance for doubtful accounts 貸倒引当金	(275)	(518)	(295)	(337)	(391)	(324)
Total other assets 投資その他の資産合計	30,885	27,337	29,669	32,145	37,952	37,945
<b>Total fixed assets 固定資産合計</b>	<b>86,598</b>	<b>79,181</b>	<b>80,217</b>	<b>78,933</b>	<b>86,030</b>	<b>85,419</b>
<b>TOTAL ASSETS 資産合計</b>	<b>234,559</b>	<b>237,641</b>	<b>249,829</b>	<b>254,438</b>	<b>255,222</b>	<b>273,180</b>

# Consolidated Balance Sheets②

## 連結貸借対照表②

(million yen) (百万円)

Fiscal year ended March 20 決算期3月20日	FY2001	FY2002	FY 2003	FY 2004	FY 2005	FY 2006
<b>LIABILITIES AND NET ASSETS 負債・資本の部</b>						
<b>Current liabilities 流動負債</b>						
Trade notes and accounts payable 支払手形及び買掛金	38,837	49,198	63,382	65,478	65,082	69,318
Short-term bank loans 短期借入金	65,618	62,317	40,372	39,067	30,274	23,111
Current portion of convertible bonds 一年以内に償還予定の転換社債	-	-	15,000	-	-	-
Current portion of corporate bonds 一年以内に償還予定の社債	-	-	-	-	-	10,000
Accrued expenses 未払費用	-	12,607	14,812	15,423	16,951	19,083
Accrued income taxes 未払法人税等	1,275	2,483	2,791	6,292	4,797	5,600
Accrued bonuses to directors 役員賞与引当金	-	-	-	-	-	153
Other その他	24,882	11,975	16,306	12,575	11,867	10,010
<b>Total Current Liabilities 流動負債合計</b>	<b>130,613</b>	<b>138,582</b>	<b>152,664</b>	<b>138,837</b>	<b>128,973</b>	<b>137,278</b>
<b>Long-term liabilities 固定負債</b>						
Bonds 社債	25,000	25,000	10,000	10,000	10,000	-
Convertible bonds 新株予約権付社債	-	-	-	15,000	14,368	6,200
Long-term debt 長期借入金	17,152	11,878	14,590	13,740	7,914	7,439
Deferred income taxes 繰延税金負債	428	122	24	12	59	36
Accrued retirement benefits for employees 退職給付引当金	19,824	24,972	29,276	32,423	35,774	34,912
Accrued directors' retirement benefits 役員退職慰労引当金	-	-	-	-	-	701
Other その他	1,936	2,227	2,295	1,987	1,292	370
<b>Total long-term liabilities 固定負債合計</b>	<b>64,343</b>	<b>64,201</b>	<b>56,188</b>	<b>73,164</b>	<b>69,408</b>	<b>49,659</b>
<b>TOTAL LIABILITIES 負債合計</b>	<b>194,957</b>	<b>202,784</b>	<b>208,852</b>	<b>212,002</b>	<b>198,382</b>	<b>186,938</b>

# Consolidated Balance Sheets③

## 連結貸借対照表③

(million yen) (百万円)

Fiscal year ended March 20 決算期3月20日	FY2001	FY2002	FY 2003	FY 2004	FY 2005	FY 2006
<b>TOTAL LIABILITIES 負債合計</b>	194,957	202,784	208,852	212,002	198,382	186,938
<b>Minority interests 少数株主持分</b>	3,077	4,225	4,261	4,069	4,090	-
<b>Shareholders' equity 資本の部</b>						
Common stock 資本金	15,540	15,540	15,540	15,541	15,858	-
Additional paid-in capital 資本剰余金	14,749	14,749	13,999	14,001	11,329	-
Retained earnings (deficit) 利益剰余金	2,517	(286)	6,171	7,291	20,367	-
Net unrealized holding gain on securities 其他有価証券評価差額金	2,006	250	1,040	1,933	4,739	-
Foreign currency translation adjustments 為替換算調整勘定	1,720	581	154	(115)	764	-
Treasury stock, at cost 自己株式	(9)	(204)	(191)	(286)	(309)	-
<b>TOTAL SHAREHOLDERS' EQUITY 資本合計</b>	36,525	30,631	36,715	38,366	52,750	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 負債・資本合計</b>	234,559	237,641	249,829	254,438	255,222	
<b>Net Assets 純資産の部</b>						
<b>Shareholders' equity 株主資本</b>						
Common stock 資本金	-	-	-	-	-	19,953
Additional paid-in capital 資本剰余金	-	-	-	-	-	15,489
Retained earnings (deficit) 利益剰余金	-	-	-	-	-	38,736
Treasury stock, at cost 自己株式	-	-	-	-	-	(282)
Total shareholders' equity 株主資本合計	-	-	-	-	-	73,897
<b>Evaluation and translation adjustments 評価・換算差額等</b>						
Net unrealized holding gain on securities 其他有価証券評価差額金	-	-	-	-	-	4,619
Deferred hedge income (loss) 繰延ヘッジ損益	-	-	-	-	-	(8)
Foreign currency translation adjustments 為替換算調整勘定	-	-	-	-	-	2,280
Total evaluation and translation adjustments 評価・換算差額等合計	-	-	-	-	-	6,890
<b>Minority interests 少数株主持分</b>	-	-	-	-	-	86,242
<b>Total net Assets 純資産合計</b>	-	-	-	-	-	86,242
<b>TOTAL LIABILITIES AND NET ASSETS 負債・純資産合計</b>	-	-	-	-	-	273,180

# Consolidated Statements of Cash flows①

## 連結キャッシュフロー計算書①

(million yen) (百万円)

Fiscal year ended March 20 決算期3月20日	FY2001	FY2002	FY 2003	FY 2004	FY 2005	FY 2006
<b>Cash flows from operating activities 営業活動によるキャッシュ・フロー</b>						
Income (loss) before income taxes and minority interests 税金等調整前当期純利益	(18,896)	(849)	11,089	9,222	17,286	29,973
Depreciation and amortization 減価償却費	6,881	6,752	6,047	6,499	6,699	6,962
Impairment loss 減損損失	-	-	-	-	-	2,167
Provision for employees' retirement benefits, net of payments 退職給付引当金の増減額	-	-	4,255	3,140	3,351	(1,122)
Provision for directors' retirement benefits, net of payments 役員退職慰労引当金の増減額	-	-	-	-	-	701
Gain (loss) on sales of property, plant and equipment 固定資産売却損益	(3,850)	(172)	(589)	(1,744)	(203)	(974)
Gain on sales of investment securities 投資有価証券売却益	-	(1,618)	(1,883)	(468)	(80)	(120)
Gain on sales of investments in affiliates 関係会社株式売却益	-	-	-	(560)	-	(1,856)
Loss on devaluation of investment securities 投資有価証券評価損	3,792	1,492	33	29	12	727
Impairment of goodwill 営業権減損	-	-	-	4,055	-	-
Gain on expropriation of property, plant and equipment 工場収用益	-	-	(2,420)	-	-	-
Interest and dividend income 受取利息及び受取配当金	(624)	(381)	(230)	(328)	(293)	(512)
Interest expense 支払利息	2,572	2,187	1,506	1,170	1,469	1,207
Amortization of net retirement benefit obligation at transition 退職給付会計基準変更時差異償却	6,407	5,698	-	-	-	-
(Increase) decrease in trade receivables 売上債権増減額	25,057	(8,943)	(13,226)	(6,859)	9,069	(12,016)
(Increase) decrease in inventories たな卸資産の増減額	8,795	(827)	(202)	1,440	(4,505)	802
Increase (decrease) in trade payables 仕入債務の増減額	(23,720)	10,806	14,253	2,255	(1,742)	1,100
Increase (decrease) in other accounts payable 未払金の増減額	(4,041)	2,545	1,088	(3,159)	(2,416)	(298)
Increase (decrease) in consumption tax payable 未収消費税等の増減額	-	-	-	(819)	(199)	-
Other, net その他	(8,891)	(4,332)	4,036	(1,812)	3,108	(1,027)
Subtotal 小計	(6,518)	12,358	23,757	12,059	31,556	25,713
Interest and dividends received 利息及び配当金の受取額	778	428	237	355	307	694
Interest paid 利息の支払額	(2,671)	(2,367)	(1,512)	(1,178)	(1,461)	(1,270)
Income taxes paid 法人税等の支払額	(3,132)	(1,976)	(3,978)	(5,447)	(11,677)	(10,147)
<b>Net cash provided by (used in) operating activities 営業活動によるキャッシュ・フロー</b>	<b>(11,543)</b>	<b>8,444</b>	<b>18,504</b>	<b>5,789</b>	<b>18,724</b>	<b>14,990</b>

# Consolidated Statements of Cash flows②

## 連結キャッシュフロー計算書②

(million yen) (百万円)

Fiscal year ended March 20 決算期3月20日	FY2001	FY2002	FY 2003	FY 2004	FY 2005	FY 2006
<b>Cash flows from investing activities 投資活動によるキャッシュ・フロー</b>						
Purchases of property, plant and equipment and intangible assets 有形固定資産等の取得による支出	(10,907)	(6,139)	(6,178)	(6,889)	(9,300)	(8,429)
Proceeds from sales of property, plant and equipment 有形固定資産等の売却による収入	2,813	2,228	1,359	2,775	433	1,103
Purchases of investment securities 投資有価証券等の取得による支出	(509)	(1,164)	(1,404)	(2,812)	(645)	(585)
Proceeds from sales of investment securities 投資有価証券等の売却による収入	1,414	2,510	3,254	938	231	207
Purchases of stock of affiliated companies 関係会社株式取得による支出	-	-	-	(133)	(257)	-
Proceeds from sales of stock of affiliated companies 関係会社株式売却による収入	-	1,232	221	870	-	1,801
Proceeds from expropriation of property, plant and equipment 工場収用に伴う収入	-	-	3,555	3,555	-	-
Other, net その他	(819)	(617)	309	(548)	(191)	(216)
<b>Net cash provided by (used in) investing activities 投資活動によるキャッシュ・フロー</b>	<b>(8,007)</b>	<b>(1,950)</b>	<b>1,118</b>	<b>(2,242)</b>	<b>(9,729)</b>	<b>(6,119)</b>
<b>Cash flows from financing activities 財務活動によるキャッシュ・フロー</b>						
Net increase (decrease) in short-term debt 短期借入金純増減額	23,613	(9,939)	(14,071)	(1,901)	(8,951)	(4,517)
Proceeds from long-term debt 長期借入による収入	5,260	7,800	7,846	5,391	30	3,715
Repayments of long-term debt 長期借入金の返済による支出	(4,629)	(4,706)	(12,210)	(5,356)	(5,877)	(6,062)
Proceeds from issuance of convertible bonds, net 社債の発行による収入	-	9,964	-	14,903	-	-
Redemption of bonds 社債の償還による支出	-	(10,000)	-	(14,998)	-	-
Dividends paid to shareholders of the Company 親会社の配当金の支払額	(928)	-	-	(695)	-	(2,093)
Dividends paid to minority shareholders 少数株主への配当金の支払額	-	-	(178)	(205)	(187)	(161)
Other, net その他	(127)	355	(262)	39	51	158
<b>Net cash provided by (used in) financing activities 財務活動によるキャッシュ・フロー</b>	<b>23,188</b>	<b>(6,525)</b>	<b>(18,877)</b>	<b>(2,823)</b>	<b>(14,934)</b>	<b>(8,960)</b>
Effect of exchange rate changes on cash and cash equivalents 現金及び現金同等物に係る換算差額	84	19	(31)	84	309	226
<b>Net increase (decrease) in cash and cash equivalents 現金及び現金同等物の増加額</b>	<b>3,722</b>	<b>(11)</b>	<b>714</b>	<b>808</b>	<b>(5,630)</b>	<b>137</b>
Cash and cash equivalents at beginning of year 現金及び現金同等物の期首残高	12,506	16,227	16,267	17,098	17,906	12,102
Increase due to inclusion of subsidiaries in consolidation 新規連結に伴う現金及び現金同等物の増加	-	139	148	-	-	975
Decrease due to exclusion of subsidiaries from consolidation 連結除外に伴う現金及び現金同等物の減少	-	(87)	(32)	-	(173)	-
Cash and cash equivalents at end of year 現金及び現金同等物の期末残高	16,227	16,267	17,098	17,906	12,102	13,214

# Common Stock Price Range

## 株価推移



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