

Eleven-year Summary

		(Billions of yen)											
(FY)		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Operating results	Net sales	¥1,173.4	¥1,226.9	¥1,303.7	¥1,288.8	¥1,385.4	¥1,486.1	¥1,541.0	¥1,518.8	¥1,574.2	¥1,594.7	¥1,641.3	
	Aerospace Systems ¹	–	–	–	–	–	–	–	–	469.5	463.9	532.5	
	Energy System & Plant Engineering ¹	–	–	–	–	–	–	–	–	251.6	253.0	242.9	
	Aerospace ¹	188.8	196.8	206.5	239.1	280.7	325.0	351.8	329.9	–	–	–	
	Gas Turbine & Machinery ¹	191.3	202.6	194.6	207.0	189.2	218.7	236.4	241.9	–	–	–	
	Plant & Infrastructure ¹	107.5	89.0	122.8	115.8	103.8	121.1	135.6	160.8	–	–	–	
	Precision Machinery & Robot ²	82.7	140.3	175.0	130.4	123.2	135.7	133.1	155.2	198.9	222.0	217.3	
	Ship & Offshore Structure	151.8	118.4	113.5	90.3	80.8	90.3	94.8	103.2	95.6	78.9	71.6	
	Rolling Stock	150.0	131.1	132.6	129.9	147.9	121.5	146.6	137.1	141.7	124.6	136.5	
	Motorcycle & Engine ²	203.0	234.4	235.2	251.8	322.2	329.2	333.5	313.0	331.6	356.8	337.7	
	Other	97.8	114.0	123.2	124.2	137.2	144.2	108.8	77.4	85.0	95.1	102.4	
	Operating income [operating income margin]	(1.3) [–]	42.6 [3.4%]	57.4 [4.4%]	42.0 [3.2%]	72.3 [5.2%]	87.2 [5.8%]	95.9 [6.2%]	45.9 [3.0%]	55.9 [3.5%]	64.0 [4.0%]	62.0 [3.7%]	
	Aerospace Systems ¹	–	–	–	–	–	–	–	–	30.8 [6.5%]	32.6 [7.0%]	42.7 [8.0%]	
	Energy System & Plant Engineering ¹	–	–	–	–	–	–	–	–	7.6 [3.0%]	11.6 [4.5%]	17.5 [7.2%]	
	Aerospace ¹	3.7 [1.9%]	3.0 [1.5%]	7.8 [3.7%]	14.8 [6.1%]	26.2 [9.3%]	36.3 [11.1%]	45.6 [12.9%]	25.0 [7.5%]	–	–	–	
	Gas Turbine & Machinery ¹	8.9 [4.6%]	9.5 [4.7%]	7.7 [3.9%]	7.0 [3.3%]	10.4 [5.5%]	11.2 [5.1%]	16.9 [7.1%]	15.2 [6.3%]	–	–	–	
	Plant & Infrastructure ¹	7.9 [7.3%]	8.2 [9.3%]	14.1 [11.4%]	9.7 [8.4%]	6.3 [6.0%]	6.5 [5.4%]	8.5 [6.2%]	2.6 [1.6%]	–	–	–	
	Precision Machinery & Robot ²	3.4 [4.1%]	22.3 [15.9%]	26.6 [15.2%]	8.4 [6.4%]	10.4 [8.4%]	10.9 [8.0%]	8.5 [6.4%]	13.1 [8.4%]	21.6 [10.8%]	21.3 [9.6%]	12.2 [5.6%]	
	Ship & Offshore Structure	1.5 [1.0%]	(1.0) [–]	3.9 [3.4%]	4.1 [4.6%]	(2.0) [–]	2.6 [2.9%]	(7.9) [–]	(21.4) [–]	(3.8) [–]	1.0 [1.3%]	(0.6) [–]	
	Rolling Stock	8.7 [5.8%]	8.1 [6.2%]	5.1 [3.8%]	2.2 [1.7%]	7.5 [5.1%]	6.0 [4.9%]	9.2 [6.3%]	3.4 [2.5%]	(12.4) [–]	(13.7) [–]	(3.8) [–]	
	Motorcycle & Engine ²	(27.0) [–]	(4.9) [–]	(2.9) [–]	2.3 [0.9%]	16.1 [4.9%]	14.9 [4.5%]	15.7 [4.7%]	11.7 [3.7%]	15.2 [4.5%]	14.3 [4.0%]	(1.9) [–]	
	Other	(1.0) [–]	2.5 [2.2%]	3.8 [3.1%]	1.2 [1.0%]	4.4 [3.2%]	3.9 [2.7%]	2.8 [2.6%]	3.1 [4.0%]	2.9 [3.4%]	2.5 [2.6%]	1.2 [1.2%]	
	Recurring profit	14.2	49.1	63.6	39.3	60.6	84.2	93.2	36.6	43.2	37.8	40.4	
	EBIT³	1.5	43.2	52.9	50.3	65.3	88.0	78.4	41.7	35.7	41.2	42.9	
	Income before income taxes	(3.8)	38.5	48.7	46.1	61.3	84.2	74.8	38.8	32.9	37.8	39.3	
	Profit attributable to owners of the parent	(10.8)	25.9	23.3	30.8	38.6	51.6	46.0	26.2	28.9	27.4	18.6	
	Research and development expenses	38.0	37.0	39.9	41.7	40.3	41.6	43.6	43.6	45.4	48.7	52.6	
	Capital expenditures	59.2	55.3	63.9	78.6	87.7	80.0	76.3	82.7	82.1	66.9	70.4	
	Depreciation and amortization	51.4	50.2	48.9	48.3	37.8	44.5	49.0	51.5	56.1	59.0	61.2	
Financial position (at year-end)	Total assets	1,352.4	1,354.2	1,362.1	1,466.2	1,554.4	1,662.2	1,620.4	1,687.3	1,785.0	1,838.8	1,957.8	
	Interest-bearing debt	428.9	429.1	407.1	484.6	444.6	414.3	398.4	400.6	446.6	439.4	567.4	
	Net assets	283.0	297.4	315.9	349.8	376.6	447.9	445.6	451.3	481.3	492.2	471.5	
	Invested capital ⁴	705.9	718.2	713.2	822.8	807.6	846.3	829.7	837.9	912.7	915.8	1,023.0	
Cash flows	Cash flows from operating activities	30.1	81.9	84.7	28.1	151.7	127.6	86.0	93.5	56.0	109.7	(15.4)	
	Cash flows from investing activities	(63.2)	(52.9)	(65.9)	(81.1)	(77.5)	(67.3)	(74.1)	(64.8)	(80.5)	(85.3)	(69.4)	
	Free cash flows	(33.0)	28.9	18.7	(53.0)	74.1	60.2	11.8	28.6	(24.5)	24.4	(84.8)	
	Cash flows from financing activities	35.9	(18.8)	(26.8)	57.6	(62.5)	(57.1)	(23.4)	(15.8)	37.7	(19.7)	115.8	
Key performance indicators	Before-tax ROIC (Return on invested capital)⁵	0.2%	6.0%	7.4%	6.1%	8.1%	10.4%	9.4%	5.0%	3.9%	4.5%	4.2%	
	Return on equity (ROE)	–	9.1%	7.8%	9.5%	11.0%	12.9%	10.6%	6.0%	6.4%	5.8%	4.0%	
	Net D/E ratio	142.2%	132.1%	121.8%	131.9%	109.3%	83.9%	82.5%	78.9%	80.6%	76.6%	101.2%	
	Net income per share ⁶	¥(65.1)	¥155.5	¥139.5	¥184.6	¥230.9	¥308.9	¥275.6	¥156.8	¥173.0	¥164.3	¥111.7	
	Net assets per share ⁶	¥1,661.3	¥1,730.3	¥1,830.6	¥2,023.2	¥2,171.6	¥2,585.8	¥2,582.1	¥2,617.3	¥2,789.9	¥2,851.8	¥2,727.5	
	Dividends per share ⁶	¥30.0	¥30.0	¥50.0	¥50.0	¥60.0	¥100.0	¥120.0	¥60.0	¥60.0	¥70.0	¥35.0	
	Dividend payout ratio	–	19.3%	35.8%	27.0%	25.9%	32.3%	43.5%	38.2%	34.6%	42.5%	31.3%	
	Number of employees (at year end)	32,297	32,706	33,267	34,010	34,620	35,471	34,605	35,127	35,805	35,691	36,332	

1. In fiscal 2018, the reportable segments were reorganized: the Aerospace segment and the jet engine business of the Gas Turbine & Machinery segment became the Aerospace Systems segment and the Plant & Infrastructure segment and the energy and marine-related businesses of the Gas Turbine & Machinery segment became the Energy System & Plant Engineering segment. Figures for fiscal 2017 onward are presented according to the reorganized segments.

2. In fiscal 2018, the Precision Machinery segment was renamed the Precision Machinery & Robot segment.

3. EBIT = Income before income taxes + interest expense

4. Invested capital = Interest-bearing debt + shareholders' equity

5. Before-tax ROIC = EBIT / Invested capital at year-end

6. Effective October 1, 2017, a 1-for-10 share consolidation was implemented for ordinary shares. Figures for fiscal 2016 and before are calculated based on the assumption that the share consolidation had already been implemented.