

# Eleven-year Summary

		Billions of yen																							
		(FY)		2008	2009	2010	2011		2012		2013		2014		2015		2016		2017		2018				
<b>Operating results</b>	Net sales			¥1,501.0	¥1,338.5	¥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									
				237.3	200.4	188.8		196.8	206.5	239.1	280.7	325.0	351.8	329.9		330.2									
				185.4	195.1	191.3		202.6	194.6	207.0	189.2	218.7	236.4	241.9		266.4									
				142.5	105.1	107.5		89.0	122.8	115.8	103.8	121.1	135.6	160.8		124.4									
				84.0	84.9	82.7		140.3	175.0	130.4	123.2	135.7	133.1	155.2		198.9									
				141.3	126.4	151.8		118.4	113.5	90.3	80.8	90.3	94.8	103.2		95.6									
				171.7	186.4	150.0		131.1	132.6	129.9	147.9	121.5	146.6	137.1		141.7									
				433.9	336.4	203.0		234.4	235.2	251.8	322.2	329.2	333.5	313.0		331.6									
				104.5	103.5	97.8		114.0	123.2	124.2	137.2	144.2	108.8	77.4		85.0									
		Operating income [operating income margin]			76.9	[5.1%]	28.7	[2.1%]	(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
				10.8	[4.5%]	(4.1)	[-]	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%]	20.9	[6.3%]
				13.3	[7.2%]	11.0	[5.6%]	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%]	14.7	[5.5%]
				10.8	[7.6%]	8.9	[8.5%]	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%]	2.9	[2.3%]
				9.1	[10.8%]	8.3	[9.8%]	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%]
				3.2	[2.3%]	(1.0)	[-]	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)	[-]
				7.1	[4.1%]	11.3	[6.0%]	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)	[-]
				19.6	[4.5%]	(10.1)	[-]	(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%]
				2.3	[2.2%]	4.2	[4.1%]	(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%]
	Recurring profit			63.9	38.7	14.2		49.1	63.6	39.3	60.6	84.2	93.2	36.6		43.2									
	EBIT <sup>4</sup>			66.0	30.2	1.5		43.2	52.9	50.3	65.3	88.0	78.4	41.7		35.7									
	Income before income taxes			58.0	23.6	(3.8)		38.5	48.7	46.1	61.3	84.2	74.8	38.8		32.9									
	Profit attributable to owners of the parent			35.1	11.7	(10.8)		25.9	23.3	30.8	38.6	51.6	46.0	26.2		28.9									
	Research and development expenses			36.2	38.2	38.0		37.0	39.9	41.7	40.3	41.6	43.6	43.6		45.4									
	Capital expenditures			50.5	82.4	59.2		55.3	63.9	78.6	87.7	80.0	76.3	82.7		82.1									
	Depreciation and amortization			37.4	44.3	51.4		50.2	48.9	48.3	37.8	44.5	49.0	51.5		56.1									
<b>Financial position (at year-end)</b>	Total assets			1,378.7	1,399.7	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									
	Interest-bearing debt			276.4	389.2	428.9		429.1	407.1	484.6	444.6	414.3	398.4	400.6		446.6									
	Net assets			319.0	295.2	283.0		297.4	315.9	349.8	376.6	447.9	445.6	451.3		481.3									
	Invested capital <sup>5</sup>			589.6	679.7	705.9		718.2	713.2	822.8	807.6	846.3	829.7	837.9		912.7									
<b>Cash flows</b>	Cash flows from operating activities			75.7	(41.2)	30.1		81.9	84.7	28.1	151.7	127.6	86.0	93.5		56.0									
	Cash flows from investing activities			(49.0)	(72.2)	(63.2)		(52.9)	(65.9)	(81.1)	(77.5)	(67.3)	(74.1)	(64.8)		(80.5)									
	Free cash flows			26.6	(113.5)	(33.0)		28.9	18.7	(53.0)	74.1	60.2	11.8	28.6		(24.5)									
	Cash flows from financing activities			(27.3)	107.6	35.9		(18.8)	(26.8)	57.6	(62.5)	(57.1)	(23.4)	(15.8)		37.7									
<b>Key performance indicators</b>	Before-tax ROIC (Return on invested capital) <sup>6</sup>			11.2%	4.5%	0.2%		6.0%	7.4%	6.1%	8.1%	10.4%	9.4%	5.0%		3.9%									
	Return on equity (ROE)			11.6%	3.8%	-		9.1%	7.8%	9.5%	11.0%	12.9%	10.6%	6.0%		6.4%									
	Net D/E ratio			75.5%	123.0%	142.2%		132.1%	121.8%	131.9%	109.3%	83.9%	82.5%	78.9%		80.6%									
	Net income per share <sup>7</sup>			¥210.8	¥70.2	¥(65.1)		¥155.5	¥139.5	¥184.6	¥230.9	¥308.9	¥275.6	¥156.8		¥173.0									
	Net assets per share <sup>7</sup>			¥1,877.3	¥1,741.0	¥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									
	Dividends per share <sup>7</sup>			¥50.0	¥30.0	¥30.0		¥30.0	¥50.0	¥50.0	¥60.0	¥100.0	¥120.0	¥60.0		¥60.0									
	Dividend payout ratio			23.7%	42.6%	-		19.3%	35.8%	27.0%	25.9%	32.3%	43.5%	38.2%		34.6%									
	Number of employees (at year end)			30,563	32,266	32,297		32,706	33,267	34,010	34,620	35,471	34,605	35,127		35,805									

\*1 In fiscal 2019, 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.

The actual figures for fiscal 2018, which were reclassified according to the reorganized reportable segments, are as follows:

● The Aerospace Systems segment: net sales ¥469.5 billion, operating income (operating income margin) ¥30.8 billion (6.5%)

● The Energy System & Plant Engineering segment: net sales ¥251.6 billion, operating income (operating income margin) ¥7.6 billion (3.0%)

\*2 Before fiscal 2009, the Motorcycle & Engine segment was the Consumer Products & Machinery segment and the Precision Machinery segment was the Hydraulic Machinery segment. The robot-related business was included in the Consumer Products & Machinery segment before fiscal 2009, but after fiscal 2010, it was included in the Precision Machinery segment, and from fiscal 2019, the segment name was changed to Precision Machinery & Robot segment.

\*3 The construction machinery business was included in the Rolling Stock segment before fiscal 2009, and it was included in the Other segment after fiscal 2010. However, this business was sold in fiscal 2016.

\*4 EBIT = Income before income taxes + interest expense

\*5 Invested capital = Interest-bearing debt + shareholders' equity

\*6 Before-tax ROIC = EBIT / Invested capital at year-end

\*7 Effective as of October 1, 2017, a one-for-10 share consolidation was implemented for ordinary shares. Before fiscal 2017, the figures shown are the figures after the share consolidation was implemented.