

Eleven-year Summary

	(FY)	2008	2009	2010
Operating results	Net sales	¥1,338.5	¥1,173.4	¥1,226.9
	Aerospace Systems ¹	–	–	–
	Energy System & Plant Engineering ¹	–	–	–
	Aerospace ¹	200.4	188.8	196.8
	Gas Turbine & Machinery ¹	195.1	191.3	202.6
	Plant & Infrastructure ¹	105.1	107.5	89.0
	Precision Machinery & Robot ²	84.9	82.7	140.3
	Ship & Offshore Structure	126.4	151.8	118.4
	Rolling Stock ³	186.4	150.0	131.1
	Motorcycle & Engine ²	336.4	203.0	234.4
	Other ³	103.5	97.8	114.0
	Operating income [operating income margin]	28.7 [2.1%]	(1.3) [–]	42.6 [3.4%]
	Aerospace Systems ¹	–	–	–
	Energy System & Plant Engineering ¹	–	–	–
	Aerospace ¹	(4.1) [–]	3.7 [1.9%]	3.0 [1.5%]
	Gas Turbine & Machinery ¹	11.0 [5.6%]	8.9 [4.6%]	9.5 [4.7%]
	Plant & Infrastructure ¹	8.9 [8.5%]	7.9 [7.3%]	8.2 [9.3%]
	Precision Machinery & Robot ²	8.3 [9.8%]	3.4 [4.1%]	22.3 [15.9%]
	Ship & Offshore Structure	(1.0) [–]	1.5 [1.0%]	(1.0) [–]
	Rolling Stock ³	11.3 [6.0%]	8.7 [5.8%]	8.1 [6.2%]
	Motorcycle & Engine ²	(10.1) [–]	(27.0) [–]	(4.9) [–]
	Other ³	4.2 [4.1%]	(1.0) [–]	2.5 [2.2%]
	Recurring profit	38.7	14.2	49.1
	EBIT⁴	30.2	1.5	43.2
	Income before income taxes	23.6	(3.8)	38.5
	Profit attributable to owners of the parent	11.7	(10.8)	25.9
	Research and development expenses	38.2	38.0	37.0
	Capital expenditures	82.4	59.2	55.3
	Depreciation and amortization	44.3	51.4	50.2
Financial position (at year-end)	Total assets	1,399.7	1,352.4	1,354.2
	Interest-bearing debt	389.2	428.9	429.1
	Net assets	295.2	283.0	297.4
	Invested capital⁵	679.7	705.9	718.2
Cash flows	Cash flows from operating activities	(41.2)	30.1	81.9
	Cash flows from investing activities	(72.2)	(63.2)	(52.9)
	Free cash flows	(113.5)	(33.0)	28.9
	Cash flows from financing activities	107.6	35.9	(18.8)
Key performance indicators	Before-tax ROIC (Return on invested capital)⁶	4.5%	0.2%	6.0%
	Return on equity (ROE)	3.8%	–	9.1%
	Net D/E ratio	123.0%	142.2%	132.1%
	Net income per share⁷	¥70.2	¥(65.1)	¥155.5
	Net assets per share⁷	¥1,741.0	¥1,661.3	¥1,730.3
	Dividends per share⁷	¥30.0	¥30.0	¥30.0
	Dividend payout ratio	42.6%	–	19.3%
	Number of employees (at year end)	32,266	32,297	32,706

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 2008, the current Motorcycle & Engine segment was the Consumer Products & Machinery segment, and the current Precision Machinery segment was the Hydraulic Machinery segment. The robot-related business was included in the Consumer Products & Machinery segment in fiscal 2018, but from fiscal 2009 onward has been included in the Precision Machinery segment. In fiscal 2018, the Precision Machinery segment was renamed the Precision Machinery & Robot segment.

(Billions of yen)

2011	2012	2013	2014	2015	2016	2017	2018
¥1,303.7	¥1,288.8	¥1,385.4	¥1,486.1	¥1,541.0	¥1,518.8	¥1,574.2	¥1,594.7
-	-	-	-	-	-	469.5	463.9
-	-	-	-	-	-	251.6	253.0
206.5	239.1	280.7	325.0	351.8	329.9	-	-
194.6	207.0	189.2	218.7	236.4	241.9	-	-
122.8	115.8	103.8	121.1	135.6	160.8	-	-
175.0	130.4	123.2	135.7	133.1	155.2	198.9	222.0
113.5	90.3	80.8	90.3	94.8	103.2	95.6	78.9
132.6	129.9	147.9	121.5	146.6	137.1	141.7	124.6
235.2	251.8	322.2	329.2	333.5	313.0	331.6	356.8
123.2	124.2	137.2	144.2	108.8	77.4	85.0	95.1
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%]
-	-	-	-	-	-	30.8 [6.5%]	32.6 [7.0%]
-	-	-	-	-	-	7.6 [3.0%]	11.6 [4.5%]
7.8 [3.7%]	14.8 [6.1%]	26.2 [9.3%]	36.3 [11.1%]	45.6 [12.9%]	25.0 [7.5%]	-	-
7.7 [3.9%]	7.0 [3.3%]	10.4 [5.5%]	11.2 [5.1%]	16.9 [7.1%]	15.2 [6.3%]	-	-
14.1 [11.4%]	9.7 [8.4%]	6.3 [6.0%]	6.5 [5.4%]	8.5 [6.2%]	2.6 [1.6%]	-	-
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%]
3.9 [3.4%]	4.1 [4.6%]	(2.0) [-]	2.6 [2.9%]	(7.9) [-]	(21.4) [-]	(3.8) [-]	1.0 [1.3%]
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) [-]
(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%]
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%]
63.6	39.3	60.6	84.2	93.2	36.6	43.2	37.8
52.9	50.3	65.3	88.0	78.4	41.7	35.7	41.2
48.7	46.1	61.3	84.2	74.8	38.8	32.9	37.8
23.3	30.8	38.6	51.6	46.0	26.2	28.9	27.4
39.9	41.7	40.3	41.6	43.6	43.6	45.4	48.7
63.9	78.6	87.7	80.0	76.3	82.7	82.1	66.9
48.9	48.3	37.8	44.5	49.0	51.5	56.1	59.0
1,362.1	1,466.2	1,554.4	1,662.2	1,620.4	1,687.3	1,785.0	1,838.8
407.1	484.6	444.6	414.3	398.4	400.6	446.6	439.4
315.9	349.8	376.6	447.9	445.6	451.3	481.3	492.2
713.2	822.8	807.6	846.3	829.7	837.9	912.7	915.8
84.7	28.1	151.7	127.6	86.0	93.5	56.0	109.7
(65.9)	(81.1)	(77.5)	(67.3)	(74.1)	(64.8)	(80.5)	(85.3)
18.7	(53.0)	74.1	60.2	11.8	28.6	(24.5)	24.4
(26.8)	57.6	(62.5)	(57.1)	(23.4)	(15.8)	37.7	(19.7)
7.4%	6.1%	8.1%	10.4%	9.4%	5.0%	3.9%	4.5%
7.8%	9.5%	11.0%	12.9%	10.6%	6.0%	6.4%	5.8%
121.8%	131.9%	109.3%	83.9%	82.5%	78.9%	80.6%	76.6%
¥139.5	¥184.6	¥230.9	¥308.9	¥275.6	¥156.8	¥173.0	¥164.3
¥1,830.6	¥2,023.2	¥2,171.6	¥2,585.8	¥2,582.1	¥2,617.3	¥2,789.9	¥2,851.8
¥50.0	¥50.0	¥60.0	¥100.0	¥120.0	¥60.0	¥60.0	¥70.0
35.8%	27.0%	25.9%	32.3%	43.5%	38.2%	34.6%	42.5%
33,267	34,010	34,620	35,471	34,605	35,127	35,805	35,691

3. The construction machinery business was included in the Rolling Stock segment in fiscal 2008, and in the Other segment from fiscal 2009 onward. This business was sold in fiscal 2015.

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 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.