

1. Consolidated Financial Highlights

Millions of yen

Consolidated Income Statement Items

FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Orders received	138,431	143,968	148,405	179,689	196,086	204,776	203,056	223,747	234,196	229,394
Net sales	138,243	144,896	150,002	178,022	196,738	203,976	198,762	215,716	238,515	226,423
Operating income	11,022	12,081	12,579	17,354	21,427	21,570	21,647	20,694	21,789	16,146
Ordinary income	11,111	12,140	12,813	17,993	22,263	22,109	22,004	21,743	21,621	16,698
Net income	6,093	6,814	7,428	10,213	14,153	12,766	14,596	14,666	13,779	11,576
Capital expenditures	5,807	9,518	11,833	11,372	10,466	15,677	13,995	18,116	15,765	14,388
Depreciation and amortization	7,544	7,403	7,360	8,745	9,476	10,402	10,342	11,005	12,366	12,739
R&D costs	4,144	4,231	4,319	4,061	4,048	4,300	4,341	4,495	4,505	4,714

Consolidated Balance Sheet Items

FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Current assets total	82,313	86,630	96,782	100,626	116,619	116,536	125,400	132,144	143,949	134,083
Fixed assets total	101,892	105,135	119,055	128,213	142,122	137,570	141,814	151,429	161,966	160,015
Total assets	184,206	191,766	215,837	228,840	258,742	254,106	267,215	283,574	305,916	294,098
Current liabilities total	51,996	54,544	57,543	62,003	59,435	55,525	66,558	70,796	82,617	67,081
Noncurrent liabilities total	42,333	40,885	49,696	45,208	55,014	52,766	44,439	45,390	47,844	50,961
Net assets	89,877	96,335	108,597	121,628	144,291	145,815	156,218	169,765	175,454	176,055
Equity capital	83,413	89,923	102,019	118,433	140,439	142,041	152,473	167,916	173,734	174,360
Net interest-bearing debt*	13,931	13,488	16,312	15,246	9,547	8,394	493	-5,131	7,685	10,130

*Net interest-bearing debt = interest-bearing debt - closing balance of cash and cash equivalents

Consolidated Cash Flows

FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net cash provided by operating activities	16,293	11,626	15,350	19,761	22,189	19,090	25,434	27,657	24,197	20,275
Net cash (used in) provided by investing activities	-8,281	-10,487	-18,401	-17,166	-14,306	-13,593	-13,420	-17,389	-32,088	-14,241
Net cash (used in) provided by financing activities	-10,578	-5,460	6,325	-3,196	-2,647	-5,476	-4,084	-13,191	12,679	-10,385
Free cash flow*	8,012	1,138	-3,050	2,594	7,882	5,496	12,013	10,268	-7,890	6,034
Closing balance of cash and cash equivalents	17,308	13,916	20,194	21,291	27,360	26,422	34,142	31,712	36,087	31,378

*Free cash flow = cash flow from operating activities + cash flow from investing activities

Per Share Information

Yen

FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net income per share	32.76	36.6	39.69	54.58	75.65	68.24	78.03	387.44	364.03	308.71
Net assets per share	448.43	480.46	545.14	632.94	750.63	759.27	815.10	4,435.96	4,590.06	4,711.36
Dividend per share (annual)	7	7	7	10	16	20	24	24	120	120
Dividend payout ratio (consolidated)	21.4%	19.1%	17.6%	18.3%	21.2%	29.3%	30.8%	31.0%	33.0%	38.9%

※We consolidated common shares at the ratio of five shares to one share on October 1, 2018.

2. Management Indicators (Consolidated)

Profitability Indicators

FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Operating profit ratio	8.0%	8.3%	8.4%	9.7%	10.9%	10.6%	10.9%	9.6%	9.1%	7.1%
ROE*	7.4%	7.9%	7.7%	9.3%	10.9%	9.0%	9.9%	9.2%	8.1%	6.7%

* ROE (return on equity) = net income ÷ average equity × 100

Financial Stability Indicators

FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Shareholders' equity ratio	45.3%	46.9%	47.3%	51.8%	54.3%	55.9%	57.1%	59.2%	56.8%	59.3%
Net D/E ratio* (Times)	0.17倍	0.15倍	0.16倍	0.13倍	0.07倍	0.06倍	0.00倍	-0.03倍	0.04倍	0.06倍

* Net D/E ratio (net debt-to-equity ratio) = net interest-bearing debt ÷ average equity capital

3. Data by Business Segment

Chain											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales* ¹	48,262	51,692	50,250	55,828	61,721	63,998	60,600	67,338	72,023	67,526	
Operating income	2,780	3,462	3,586	3,763	5,002	6,172	7,102	8,502	10,292	8,406	
Operating income margin	5.8%	6.7%	7.1%	6.7%	8.1%	9.6%	11.7%	12.6%	14.3%	12.4%	
Assets	61,832	62,405	66,758	69,615	72,295	70,162	70,831	72,859	75,491	74,541	
Depreciation and amortization	2,618	2,472	2,290	2,513	2,876	2,981	2,696	2,801	2,784	2,984	

Power Transmission Units and Components											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales* ¹	20,061	21,364	19,664	21,612	22,557	21,975	21,563	24,156	25,591	23,813	
Operating income	2,065	2,512	1,955	2,273	2,400	2,428	2,218	3,060	3,340	2,189	
Operating income margin	10.3%	11.8%	9.9%	10.5%	10.6%	11.0%	10.3%	12.7%	13.1%	9.2%	
Assets	27,548	28,939	26,887	30,981	31,489	31,882	30,919	29,970	31,795	30,560	
Depreciation and amortization	840	843	801	828	855	886	914	955	1,056	1,036	

Automotive Parts											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales* ¹	43,303	43,509	49,397	60,674	66,978	73,473	75,147	79,545	78,992	70,949	
Operating income	5,382	4,846	6,494	10,119	11,916	12,258	12,385	10,258	8,734	5,791	
Operating income margin	12.4%	11.1%	13.1%	16.7%	17.8%	16.7%	16.5%	12.9%	11.1%	8.2%	
Assets	39,135	44,657	49,936	56,702	68,083	71,124	80,181	90,927	92,260	97,777	
Depreciation and amortization	3,561	3,582	3,569	4,313	4,579	5,247	5,585	6,108	6,667	6,975	

Materials Handling Systems											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales* ¹	26,340	27,977	30,246	39,565	45,169	44,354	41,043	44,187	61,827	64,212	
Operating income	215	878	531	1,192	1,940	659	706	416	402	647	
Operating income margin	0.8%	3.1%	1.8%	3.0%	4.3%	1.5%	1.7%	0.9%	0.7%	1.0%	
Assets	29,741	30,680	40,288	43,389	46,520	44,063	42,954	43,201	61,161	55,782	
Depreciation and amortization	512	492	687	1,081	1,155	1,276	1,135	1,128	1,838	1,719	

Other* ²											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales* ¹	2,689	2,911	2,846	2,719	2,968	3,186	3,001	3,331	3,548	3,542	
Operating income	173	170	143	63	123	84	-1	-41	-43	20	
Operating income margin	6.5%	5.9%	5.0%	2.3%	4.2%	2.6%	-	-	-	0.6%	
Assets	3,543	3,733	3,450	3,429	3,634	3,051	2,980	3,242	3,238	3,099	
Depreciation and amortization	12	13	11	9	9	10	10	11	18	23	

*1 Sales figures include internal sales and transfers between segments.

*2 "Other" is not included in reported segments. It includes building maintenance, insurance agency business, and other businesses.

4. Data by Region

Japan											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales*	108,607	112,940	110,183	110,585	119,349	121,347	117,795	125,380	127,439	120,621	
Operating income	8,650	9,165	8,570	9,234	12,694	12,621	11,351	12,231	12,702	9,224	
Operating income margin	8.0%	8.1%	7.8%	8.4%	10.6%	10.4%	9.6%	9.8%	10.0%	7.6%	

North America											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales*	24,918	25,444	29,967	43,329	-	-	-	-	-	-	
Operating income	1,077	1,338	2,103	3,998	-	-	-	-	-	-	
Operating income margin	4.3%	5.3%	7.0%	9.2%	-	-	-	-	-	-	

Other											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales*	72	89	95	222	-	-	-	-	-	-	
Operating income	-48	-53	-55	-34	-	-	-	-	-	-	
Operating income margin	-	-	-	-	-	-	-	-	-	-	

Americas											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales*	-	-	-	43,551	48,749	51,671	50,830	52,862	67,462	63,371	
Operating income	-	-	-	3,964	4,162	4,496	4,853	3,034	2,664	1,719	
Operating income margin	-	-	-	9.1%	8.5%	8.7%	9.5%	5.7%	3.9%	2.7%	

Europe											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales*	10,966	12,335	14,566	22,056	26,545	24,219	23,181	25,620	27,779	25,321	
Operating income	-323	242	429	471	890	531	687	176	187	-77	
Operating income margin	-	2.0%	2.9%	2.1%	3.4%	2.2%	3.0%	0.7%	0.7%	-	

Asia & Oceania											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales*	12,972	13,910	17,027	25,740	-	-	-	-	-	-	
Operating income	1,685	1,419	1,417	2,710	-	-	-	-	-	-	
Operating income margin	13.0%	10.2%	8.3%	10.5%	-	-	-	-	-	-	

Indian Ocean Rim											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales*	-	-	-	9,741	10,718	12,626	12,763	14,850	17,488	16,639	
Operating income	-	-	-	1,384	1,385	1,680	1,744	2,138	2,837	1,961	
Operating income margin	-	-	-	14.2%	12.9%	13.3%	13.7%	14.4%	16.2%	11.8%	

China											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales*	-	-	-	11,044	14,062	16,494	18,186	22,251	22,946	20,523	
Operating income	-	-	-	954	1,008	273	925	864	1,175	1,069	
Operating income margin	-	-	-	8.6%	7.2%	1.7%	5.1%	3.9%	5.1%	5.2%	

South Korea and Taiwan											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Net sales*	-	-	-	5,011	7,115	8,578	8,378	9,684	9,440	9,661	
Operating income	-	-	-	372	258	405	273	471	314	400	
Operating income margin	-	-	-	7.4%	3.6%	4.7%	3.3%	4.9%	3.3%	4.1%	

*Sales figures include internal sales and transfers between segments.

5. Over Seas Sales Data											
FYE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
United States	22,598	21,413	25,590	36,446	40,348	43,062	39,865	39,704	54,418	52,356	
Net sales ratio (% of consolidated sales)	16.3%	14.8%	17.1%	20.5%	20.5%	21.1%	20.1%	18.4%	22.8%	23.1%	
Europe	10,626	11,581	13,830	20,687	24,021	23,000	22,298	24,670	27,074	24,969	
Net sales ratio (% of consolidated sales)	7.7%	8.0%	9.2%	11.6%	12.2%	11.3%	11.2%	11.4%	11.4%	11.0%	
Asia & Oceania	20,104	19,790	21,357	30,403	-	-	-	-	-	-	
Net sales ratio (% of consolidated sales)	14.5%	13.7%	14.2%	17.1%	-	-	-	-	-	-	
Indian Ocean Rim	-	-	-	-	12,851	12,824	13,452	14,860	16,924	16,343	
Net sales ratio (% of consolidated sales)	-	-	-	-	6.5%	6.3%	6.8%	6.9%	7.1%	7.2%	
China	-	-	-	-	13,868	15,251	16,531	20,273	20,649	17,341	
Net sales ratio (% of consolidated sales)	-	-	-	-	7.0%	7.5%	8.3%	9.4%	8.7%	7.7%	
South Korea and Taiwan	-	-	-	-	7,550	8,638	7,978	9,721	10,350	9,179	
Net sales ratio (% of consolidated sales)	-	-	-	-	3.8%	4.2%	4.0%	4.5%	4.3%	4.1%	
Other	4,066	4,105	4,621	7,149	7,656	8,316	9,047	10,503	12,285	9,704	
Net sales ratio (% of consolidated sales)	2.9%	2.8%	3.1%	4.0%	3.9%	4.1%	4.6%	4.9%	5.2%	4.3%	
Total Over Seas sales	57,395	56,890	65,400	94,687	106,297	111,094	109,174	119,734	141,702	129,896	
Net sales ratio (% of consolidated sales)	41.5%	39.3%	43.6%	53.2%	54.0%	54.5%	54.9%	55.5%	59.4%	57.4%	
Japan	80,848	88,006	84,602	83,335	90,441	92,882	89,588	95,982	96,813	96,527	
Net sales ratio (% of consolidated sales)	58.5%	60.7%	56.4%	46.8%	46.0%	45.5%	45.1%	44.5%	40.6%	42.6%	
Consolidated sales	138,243	144,896	150,002	178,022	196,738	203,976	198,762	215,716	238,515	226,423	