

1. Consolidated Financial Highlights

Millions of yen

Consolidated Income Statement Items

FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Orders received	179,689	196,086	204,776	203,056	223,747	234,196	229,394	189,875	232,540	257,727
Net sales	178,022	196,738	203,976	198,762	215,716	238,515	226,423	193,399	215,879	251,574
Operating income	17,354	21,427	21,570	21,647	20,694	21,789	16,146	8,896	17,842	18,985
Ordinary income	17,993	22,263	22,109	22,004	21,743	21,621	16,698	11,026	20,045	20,958
Net income	10,213	14,153	12,766	14,596	14,666	13,779	11,576	8,706	14,543	13,742
Capital expenditures	11,372	10,466	15,677	13,995	18,116	15,765	14,388	8,290	8,591	9,288
Depreciation and amortization	8,745	9,476	10,402	10,342	11,005	12,366	12,739	12,682	12,694	13,299
R&D costs	4,061	4,048	4,300	4,341	4,495	4,505	4,714	4,288	5,199	5,696

Consolidated Balance Sheet Items

FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current assets total	100,626	116,619	116,536	125,400	132,144	143,949	134,083	145,185	166,512	182,054
Fixed assets total	128,213	142,122	137,570	141,814	150,977	161,966	160,015	162,147	166,107	163,823
Total assets	228,840	258,742	254,106	267,215	285,952	305,916	294,098	307,332	332,620	345,878
Current liabilities total	62,003	59,435	55,525	66,558	70,796	82,617	67,081	61,690	67,839	65,588
Noncurrent liabilities total	45,208	55,014	52,766	44,439	45,390	47,844	50,961	58,147	55,023	53,707
Net assets	121,628	144,291	145,815	156,218	169,765	175,454	176,055	187,494	209,757	226,582
Equity capital	118,433	140,439	142,041	152,473	167,916	173,734	174,360	185,791	207,756	224,398
Net interest-bearing debt*	15,246	9,547	8,394	492	(5,448)	7,685	10,130	(4,916)	(15,018)	(23,192)

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

Consolidated Cash Flows

FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net cash provided by operating activities	19,761	22,189	19,090	25,434	27,657	24,197	20,275	27,890	21,000	21,352
Net cash (used in) provided by investing activities	(17,166)	(14,306)	(13,593)	(13,420)	(17,389)	(32,088)	(14,241)	(9,560)	(9,075)	(9,279)
Net cash (used in) provided by financing activities	(3,196)	(2,647)	(5,476)	(4,084)	(13,191)	12,679	(10,385)	(4,354)	(7,780)	(9,963)
Free cash flow*	2,594	7,882	5,496	12,013	10,268	(7,890)	6,034	18,329	11,925	12,072
Closing balance of cash and cash equivalents	21,291	27,360	26,422	34,142	31,712	36,087	31,378	46,084	52,888	56,978

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

Per Share Information

Yen

FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net income per share	54.58	75.65	68.24	78.03	387.44	364.03	308.71	235.23	392.88	371.12
Net assets per share	632.94	750.63	759.27	815.10	4,435.96	4,590.06	4,711.34	5,019.35	5,612.28	6,059.46
Dividend per share (annual)	10	16	20	24	24	120	120	75	120	130
Dividend payout ratio (consolidated)	18.3%	21.2%	29.3%	30.8%	31.0%	33.0%	38.9%	31.9%	30.5%	35.0%

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

2. Management Indicators (Consolidated)

Profitability Indicators

FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operating profit ratio	9.7%	10.9%	10.6%	10.9%	9.6%	9.1%	7.1%	4.6%	8.3%	7.5%
ROE*	9.3%	10.9%	9.0%	9.9%	9.2%	8.1%	6.7%	4.8%	7.4%	6.4%

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

Financial Stability Indicators

FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Shareholders' equity ratio	51.8%	54.3%	55.9%	57.1%	58.7%	56.8%	59.3%	60.5%	62.5%	64.9%
Net D/E ratio* (Times)	0.13	0.07	0.06	0.00	-0.03	0.04	0.06	-0.02	-0.07	-0.10

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

3. Data by Business Segment

Chain											
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Net sales* ¹	55,828	61,721	63,998	60,600	67,338	72,023	67,526	61,312	74,174	90,096	
Operating income	3,763	5,002	6,172	7,102	8,502	10,292	8,406	7,862	11,005	13,687	
Operating income margin	6.7%	8.1%	9.6%	11.7%	12.6%	14.3%	12.4%	12.8%	14.8%	15.2%	
Assets	69,615	72,295	70,162	70,831	72,859	75,491	74,541	76,344	87,731	93,681	
Depreciation and amortization	2,513	2,876	2,981	2,696	2,801	2,784	2,984	2,912	3,293	3,434	

Power Transmission Units and Components											
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Net sales* ¹	21,612	22,557	21,975	21,563	24,156	25,591	23,813	18,024	19,906	23,316	
Operating income	2,273	2,400	2,428	2,218	3,060	3,340	2,189	747	1,129	1,710	
Operating income margin	10.5%	10.6%	11.0%	10.3%	12.7%	13.1%	9.2%	4.1%	5.7%	7.3%	
Assets	30,981	31,489	31,882	30,919	29,970	31,795	30,560	28,061	30,061	33,549	
Depreciation and amortization	828	855	886	914	955	1,056	1,036	975	1,045	1,164	

Automotive Parts											
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Net sales* ¹	60,674	66,978	73,473	75,147	79,545	78,992	70,949	59,450	66,027	77,275	
Operating income	10,119	11,916	12,258	12,385	10,258	8,734	5,791	3,782	6,568	6,376	
Operating income margin	16.7%	17.8%	16.7%	16.5%	12.9%	11.1%	8.2%	6.4%	9.9%	8.3%	
Assets	56,702	68,083	71,124	80,181	90,927	92,260	97,777	99,560	101,924	107,169	
Depreciation and amortization	4,313	4,579	5,247	5,585	6,108	6,667	6,975	7,063	6,751	6,999	

Materials Handling Systems											
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Net sales* ¹	39,565	45,169	44,354	41,043	44,187	61,827	64,212	53,618	55,728	60,973	
Operating income	1,192	1,940	659	706	416	402	647	(2,202)	799	(888)	
Operating income margin	3.0%	4.3%	1.5%	1.7%	0.9%	0.7%	1.0%	—	1.4%	—	
Assets	43,389	46,520	44,063	42,954	43,201	61,161	55,782	56,011	56,705	56,030	
Depreciation and amortization	1,081	1,155	1,276	1,135	1,128	1,838	1,719	1,649	1,571	1,651	

Other* ²											
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Net sales* ¹	2,719	2,968	3,186	3,001	3,331	3,548	3,542	3,941	3,074	3,200	
Operating income	63	123	84	(1)	(41)	(43)	20	(330)	(442)	(534)	
Operating income margin	2.3%	4.2%	2.6%	—	—	—	0.6%	—	—	—	
Assets	3,429	3,634	3,051	2,980	3,242	3,238	3,099	3,515	3,158	3,248	
Depreciation and amortization	9	9	10	10	11	18	23	81	32	49	

*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										
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net sales*	110,585	119,349	121,347	117,795	125,380	127,439	120,621	104,416	118,089	122,196
Operating income	9,234	12,694	12,621	11,351	12,231	12,702	9,224	4,577	8,772	7,946
Operating income margin	8.4%	10.6%	10.4%	9.6%	9.8%	10.0%	7.6%	4.4%	7.4%	6.5%

North America										
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net sales*	43,329	—	—	—	—	—	—	—	—	—
Operating income	3,998	—	—	—	—	—	—	—	—	—
Operating income margin	9.2%	—	—	—	—	—	—	—	—	—

Other										
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net sales*	222	—	—	—	—	—	—	—	—	—
Operating income	(34)	—	—	—	—	—	—	—	—	—
Operating income margin	—	—	—	—	—	—	—	—	—	—

Americas										
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net sales*	43,551	48,749	51,671	50,830	52,862	67,462	63,371	53,473	59,484	80,097
Operating income	3,964	4,162	4,496	4,853	3,034	2,664	1,719	(666)	3,026	3,879
Operating income margin	9.1%	8.5%	8.7%	9.5%	5.7%	3.9%	2.7%	—	5.1%	4.8%

Europe										
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net sales*	22,056	26,545	24,219	23,181	25,620	27,779	25,321	20,267	24,409	30,849
Operating income	471	890	531	687	176	187	(77)	897	1,255	1,675
Operating income margin	2.1%	3.4%	2.2%	3.0%	0.7%	0.7%	—	4.4%	5.1%	5.4%

Asia & Oceania										
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net sales*	25,740	—	—	—	—	—	—	—	—	—
Operating income	2,710	—	—	—	—	—	—	—	—	—
Operating income margin	10.5%	—	—	—	—	—	—	—	—	—

Indian Ocean Rim										
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net sales*	9,741	10,718	12,626	12,763	14,850	17,488	16,639	12,752	16,539	20,128
Operating income	1,384	1,385	1,680	1,744	2,138	2,837	1,961	1,215	1,970	2,352
Operating income margin	14.2%	12.9%	13.3%	13.7%	14.4%	16.2%	11.8%	9.5%	11.9%	11.7%

China										
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net sales*	11,044	14,062	16,494	18,186	22,251	22,946	20,523	19,682	22,311	24,012
Operating income	954	1,008	273	925	864	1,175	1,069	1,280	1,686	1,375
Operating income margin	8.6%	7.2%	1.7%	5.1%	3.9%	5.1%	5.2%	6.5%	7.6%	5.7%

South Korea and Taiwan										
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net sales*	5,011	7,115	8,578	8,378	9,684	9,440	9,661	8,054	10,019	11,062
Operating income	372	258	405	273	471	314	400	(47)	312	291
Operating income margin	7.4%	3.6%	4.7%	3.3%	4.9%	3.3%	4.1%	—	3.1%	2.6%

*Sales figures include internal sales and transfers between segments.

5. Over Seas Sales Data										
FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
United States	36,446	40,348	43,062	39,865	39,704	54,418	52,356	44,754	47,671	65,404
Net sales ratio (% of consolidated sales)	20.5%	20.5%	21.1%	20.1%	18.4%	22.8%	23.1%	23.1%	22.1%	26.0%
Europe	20,687	24,021	23,000	22,298	24,670	27,074	24,969	19,413	23,611	29,508
Net sales ratio (% of consolidated sales)	11.6%	12.2%	11.3%	11.2%	11.4%	11.4%	11.0%	10.0%	10.9%	11.7%
Asia & Oceania	30,403	—	—	—	—	—	—	—	—	—
Net sales ratio (% of consolidated sales)	17.1%	—	—	—	—	—	—	—	—	—
Indian Ocean Rim	—	12,851	12,824	13,452	14,860	16,924	16,343	12,588	16,437	19,726
Net sales ratio (% of consolidated sales)	—	6.5%	6.3%	6.8%	6.9%	7.1%	7.2%	6.5%	7.6%	7.8%
China	—	13,868	15,251	16,531	20,273	20,649	17,341	17,316	19,242	20,254
Net sales ratio (% of consolidated sales)	—	7.0%	7.5%	8.3%	9.4%	8.7%	7.7%	9.0%	8.9%	8.1%
South Korea and Taiwan	—	7,550	8,638	7,978	9,721	10,350	9,179	7,847	9,707	11,029
Net sales ratio (% of consolidated sales)	—	3.8%	4.2%	4.0%	4.5%	4.3%	4.1%	4.1%	4.5%	4.4%
Other	7,149	7,656	8,316	9,047	10,503	12,285	9,704	7,775	10,699	13,410
Net sales ratio (% of consolidated sales)	4.0%	3.9%	4.1%	4.6%	4.9%	5.2%	4.3%	4.0%	5.0%	5.3%
Total Over Seas sales	94,687	106,297	111,094	109,174	119,734	141,702	129,896	109,693	127,367	159,333
Net sales ratio (% of consolidated sales)	53.2%	54.0%	54.5%	54.9%	55.5%	59.4%	57.4%	56.7%	59.0%	63.3%
Japan	83,335	90,441	92,882	89,588	95,982	96,813	96,527	83,704	88,508	92,241
Net sales ratio (% of consolidated sales)	46.8%	46.0%	45.5%	45.1%	44.5%	40.6%	42.6%	43.3%	41.0%	36.7%
Consolidated sales	178,022	196,738	203,976	198,762	215,716	238,515	226,423	193,399	215,879	251,574