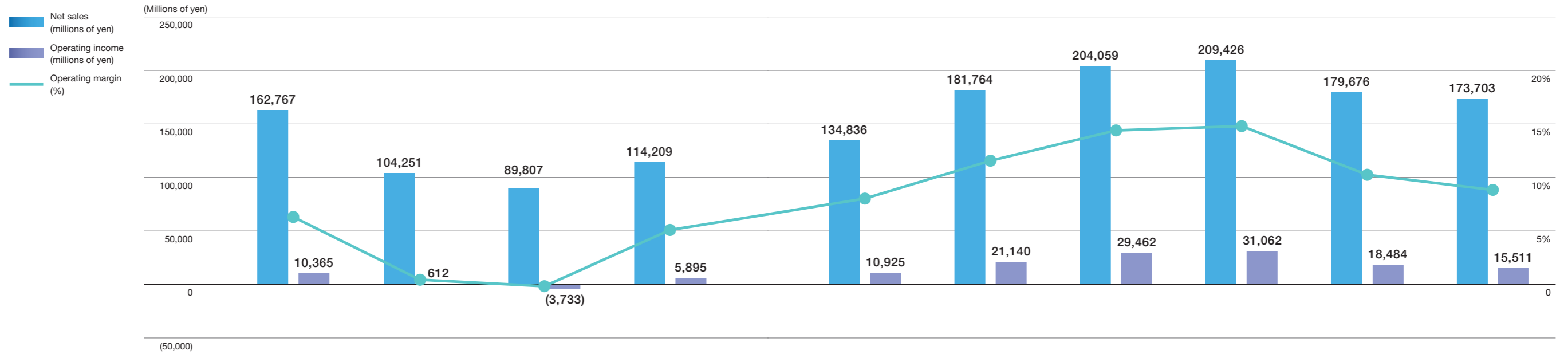


Performance and Financial Highlights (Consolidated Basis)



	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Profit and Loss										
Net sales (millions of yen)	162,767	104,251	89,807	114,209	134,836	181,764	204,059	209,426	179,676	173,703
Operating income (millions of yen)	10,365	612	(3,733)	5,895	10,925	21,140	29,462	31,062	18,484	15,511
Ordinary income (millions of yen)	10,331	297	(3,886)	5,778	11,448	21,642	30,357	30,680	18,490	14,907
Net income (loss) attributable to owners of the parent (millions of yen)	5,539	(895)	(6,722)	3,145	7,341	14,410	19,483	19,621	11,881	9,391
Cash Flow										
Cash flow from operating activities (millions of yen)	(5,165)	7,913	6,472	13,612	2,188	15,467	19,800	19,387	3,301	30,015
Cash flow from investing activities (millions of yen)	(6,662)	(1,700)	(873)	(868)	(1,972)	(3,753)	(4,079)	(3,758)	(4,798)	(3,942)
Cash flow from financing activities (millions of yen)	12,081	3,216	(5,738)	(2,540)	(2,050)	(4,910)	(4,287)	(3,136)	(2,495)	(7,992)
Financial Condition										
Total assets (millions of yen)	176,465	159,875	146,165	161,176	177,611	198,944	223,608	235,400	229,799	245,565
Cash and cash equivalents at the end of the fiscal year (millions of yen)	21,396	30,822	30,367	40,155	39,512	48,156	61,262	73,120	68,291	86,624
Interest-bearing debt (millions of yen)	41,249	46,553	40,189	38,101	38,706	38,233	37,620	36,869	37,235	33,750
Shareholders' equity (millions of yen)	90,076	87,516	80,357	83,094	88,757	100,454	116,796	133,190	141,746	147,841
Per Share Data										
Net assets (yen)	677.4	660.4	590.6	612.1	677.3	805.9	958.2	1,060.0	1,121.9	1,180.3
Net income (loss) attributable to owners of the parent (yen)	43.6	(7.0)	(52.9)	24.8	57.8	113.7	153.8	154.9	93.8	74.2
Price-earnings ratio (%)	9.4	-	-	24.1	18.8	11.8	10.5	6.7	13.8	21.5
Dividends (yen)	16.0	8.0	3.0	7.0	12.0	19.0	23.0	26.0	26.0	26.0
Dividend payout ratio (%)	36.7	-	-	28.3	20.7	16.7	15.0	16.8	27.7	35.1
Other Indicators										
Operating margin (%)	6.4	0.6	-	5.2	8.1	11.6	14.4	14.8	10.3	8.9
Ratio of operating income to total assets (ROA) (%)	5.9	0.4	-	3.8	6.4	11.2	13.9	13.5	7.9	6.5
Return on equity (ROE) (%)	6.4	-	-	4.1	9.0	15.3	17.5	15.4	8.6	6.4
Capital adequacy ratio (%)	48.8	52.5	51.3	48.2	48.4	51.3	54.3	57.0	61.8	60.9
Capital investments (millions of yen)	6,558	1,583	964	1,584	2,925	4,178	3,905	4,572	6,030	2,838
Depreciation expense (millions of yen)	2,762	3,060	2,696	2,353	2,167	2,366	2,589	2,793	3,113	2,864
Research and development expense (millions of yen)	4,200	4,010	3,727	3,480	3,998	4,497	4,876	5,611	5,993	6,149
Outside Japan sales ratio (%)	54.9	53.9	42.6	46.3	49.1	52.5	50.7	49.9	43.1	43.8
Number of employees	2,912	3,043	3,091	3,113	3,144	3,227	3,491	3,433	3,346	3,311

Consolidated Balance Sheet

(As of March 31, 2017 and 2018)

	FY 2016	FY 2017
Assets		
Current Assets	177,965	191,609
Cash and deposits	68,745	86,854
Notes and accounts receivable - trade	47,149	41,996
Electronically recorded monetary claims	1,568	3,505
Merchandise and finished products	25,764	23,232
Work in process	20,263	21,682
Raw materials and supplies	8,850	9,637
Deferred tax assets	3,452	2,922
Other	2,357	2,100
Allowance for doubtful accounts	(186)	(321)
Non-current Assets	51,834	53,955
Property, plant and equipment	41,183	41,747
Buildings and structures	35,628	36,666
Machinery, equipment and vehicles	11,571	12,042
Land	22,513	23,025
Lease assets	1,004	1,032
Construction in progress	979	1,262
Other	7,753	8,549
Subtotal	79,450	82,579
Accumulated depreciation	(38,266)	(40,831)
Intangible Fixed Assets	1,181	1,187
Investments and Other Assets	9,469	11,021
Investment securities	6,190	7,209
Deferred tax assets	2,620	3,230
Other	1,666	1,858
Allowance for doubtful accounts	(1,008)	(1,277)
Total Assets	229,799	245,565

(Millions of yen)

	FY 2016	FY 2017
Liabilities		
Current Liabilities	55,515	70,334
Notes and accounts payable - trade	26,080	28,310
Electronically recorded obligations	—	8,417
Short-term borrowings	15,448	18,604
Lease obligations	216	215
Income taxes payable	2,470	3,517
Allowance for product warranties	1,497	1,641
Provision for loss on guarantees	0	0
Accounts payable - other	5,205	4,532
Deferred gross profit on installment sales	152	159
Other	4,444	4,937
Long-term Liabilities	31,734	25,186
Corporate bonds	10,000	10,000
Long-term borrowings	11,237	4,559
Lease obligations	333	372
Deferred tax liabilities	147	155
Deferred tax liabilities for land revaluation	2,109	2,109
Net defined benefit liability	7,299	7,360
Other	607	629
Total Liabilities	87,250	95,521
Net Assets		
Shareholders' Equity	141,746	147,841
Common stock	13,021	13,021
Capital surplus	16,855	16,853
Retained earnings	114,507	120,606
Treasury stock	(2,637)	(2,639)
Accumulated Other Comprehensive Income	318	1,615
Unrealized gain on available-for-sale securities	1,732	1,622
Revaluation reserve for land	1,270	1,270
Foreign currency translation adjustments	(1,875)	(585)
Remeasurements of defined benefit plans	(809)	(693)
Non-controlling Interests	484	587
Total Net Assets	142,549	150,044
Total Liabilities and Net Assets	229,799	245,565

Consolidated Statement of Income

(For fiscal years ended March 31, 2017 and 2018)

(Millions of yen)

	FY 2016	FY 2017
Net Sales	179,676	173,703
Cost of Sales	129,682	126,366
Gross Profit before Deferred Gross Profit on Installment Sales	49,993	47,337
Reversal of unrealized income on installment sales	207	110
Provision of unrealized income on installment sales	152	117
Gross Profit	50,048	47,330
Selling, General and Administrative Expenses	31,564	31,818
Operating Income	18,484	15,511
Non-operating Income	758	497
Interest income	140	84
Interest income from installment sales	0	—
Dividend income	142	134
Other	475	278
Non-operating Expenses	752	1,102
Interest expense	436	452
Foreign exchange loss	152	439
Other	163	209
Ordinary Income	18,490	14,907
Extraordinary Income	150	36
Gain on sales of property, plant and equipment	35	6
Gain on sales of investment securities	105	0
Gain on liquidation of a subsidiary	—	30
Gain on transfers of investments in a subsidiary	4	—
Gain on step acquisitions	5	—
Extraordinary Loss	1,298	268
Loss on sales and retirement of property, plant and equipment	124	41
Impairment loss	199	—
Loss on valuation of investments in an affiliate	973	87
Allowance for doubtful accounts of an affiliate	—	139
Income before Income Taxes	17,342	14,676
Income taxes - current	5,034	5,246
Income taxes - deferred	366	(3)
Total Income Taxes	5,401	5,243
Net Income	11,940	9,432
Net Income Attributable to Non-Controlling Interests	58	41
Net Income Attributable to Owners of the Parent	11,881	9,391

Consolidated Statement of Comprehensive Income

(For fiscal year ended March 31, 2017 and 2018)

(Millions of yen)

	FY 2016	FY 2017
Net Income	11,940	9,432
Other Comprehensive Income	(785)	1,325
Unrealized gain on available-for-sale securities	882	(109)
Foreign currency translation adjustments	(1,799)	1,319
Remeasurements of defined benefit plans	132	116
Comprehensive Income	11,155	10,758
(Breakdown)		
Comprehensive income attributable to owners of the parent	11,133	10,688
Comprehensive income attributable to non-controlling interests	22	70

Consolidated Statement of Cash Flows

(For fiscal year ended March 31, 2017 and 2018)

(Millions of yen)

	FY 2016	FY 2017
Cash Flow from Operating Activities		
Net income before income taxes	17,342	14,676
Depreciation	3,113	2,864
Impairment loss	199	—
Amortization of goodwill	56	97
Increase (decrease) in allowance for doubtful accounts	239	334
Increase (decrease) in net defined benefit liability	227	119
Increase (decrease) in deferred gross profit on installment sales	(54)	6
Interest and dividend income	(283)	(219)
Interest income from installment sales	(0)	—
Interest expense	436	452
Foreign exchange loss (gain)	269	(70)
Loss (gain) on sales of investment securities	(105)	(0)
Loss (gain) on sale or disposal of property, plant and equipment	89	34
Loss on valuation of investments in an affiliate	973	87
Decrease (increase) in notes and accounts receivable	1,431	3,765
Decrease (increase) in inventories	(3,767)	1,872
Increase (decrease) in notes and accounts payable	(8,623)	10,181
Other	(151)	324
Subtotal	11,393	34,526
Interest and dividend income received	283	220
Interest income from installment sales received	0	—
Interest expense paid	(432)	(452)
Income taxes paid	(7,943)	(4,278)
Cash Flow from Operating Activities	3,301	30,015
Cash Flow from Investing Activities		
Decrease (increase) in time deposits	60	213
Purchases of property, plant and equipment	(5,147)	(2,628)
Proceeds from sales of property, plant and equipment	31	9
Purchase of investment securities	—	(1,216)
Proceeds from sales of investment securities	574	9
Payment for transfer of business	(353)	—
Payment for purchase of a subsidiary resulting in change in scope of consolidation	(5)	(266)
Payment for transfer of investments in a subsidiary resulting in change in scope of consolidation	(77)	—
Other	118	(64)
Cash Flow from Investing Activities	(4,798)	(3,942)
Cash Flow from Financing Activities		
Net increase (decrease) in short-term borrowings	645	(4,473)
Proceeds from long-term borrowings	1,203	—
Repayments of long-term borrowings	(746)	—
Purchases of treasury stock	(0)	(2)
Disposal of treasury stock	10	—
Dividends paid	(3,292)	(3,292)
Proceeds from share issuance to non-controlling shareholders	—	78
Dividends paid to non-controlling interests	(49)	(44)
Other	(264)	(258)
Cash Flow from Financing Activities	(2,495)	(7,992)
Foreign Currency Translation Adjustments on Cash and Cash Equivalents	(836)	251
Net Increase (Decrease) in Cash and Cash Equivalents	(4,828)	18,332
Cash and Cash Equivalents at Beginning of Year	73,120	68,291
Cash and Cash Equivalents at End of Year	68,291	86,624