

Eleven-year Summary

		Billions of yen											Thousands of U.S. dollars ¹
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2017
Operating results	Net sales	¥1,438.6	¥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	\$13,536,809
	Ship & Offshore Structure	108.8	141.3	126.4	151.8	118.4	113.5	90.3	80.8	90.3	94.8	103.2	919,821
	Rolling Stock ²	184.2	171.7	186.4	150.0	131.1	132.6	129.9	147.9	121.5	146.6	137.1	1,222,450
	Aerospace	269.1	237.3	200.4	188.8	196.8	206.5	239.1	280.7	325.0	351.8	329.9	2,940,419
	Gas Turbine & Machinery	183.3	185.4	195.1	191.3	202.6	194.6	207.0	189.2	218.7	236.4	241.9	2,156,444
	Plant & Infrastructure	122.0	142.5	105.1	107.5	89.0	122.8	115.8	103.8	121.1	135.6	160.8	1,433,841
	Motorcycle & Engine ³	403.7	433.9	336.4	203.0	234.4	235.2	251.8	322.2	329.2	333.5	313.0	2,789,929
	Precision Machinery ³	66.6	84.0	84.9	82.7	140.3	175.0	130.4	123.2	135.7	133.1	155.2	1,383,940
	Other ²	100.6	104.5	103.5	97.8	114.0	123.2	124.2	137.2	144.2	108.8	77.4	689,965
	Operating income [operating income margin]	69.1 [4.8%]	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%]	409,625
	Ship & Offshore Structure	(2.2) [-]	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) [-]	(190,945)
	Rolling Stock	13.1 [7.1%]	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%]	31,069
	Aerospace	13.4 [4.9%]	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%]	223,109
Gas Turbine & Machinery	9.8 [5.3%]	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%]	136,310	
Plant & Infrastructure	(2.4) [-]	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%]	23,263	
Motorcycle & Engine ³	27.5 [6.8%]	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%]	104,714	
Precision Machinery ³	6.0 [9.0%]	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%]	116,792	
Other ²	3.5 [3.5%]	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%]	27,987	
Recurring profit	49.0	63.9	38.7	14.2	49.1	63.6	39.3	60.6	84.2	93.2	36.6	326,836	
EBIT ⁴	51.9	66.0	30.2	1.5	43.2	52.9	50.3	65.3	88.0	78.4	41.7	371,942	
Income before income taxes	45.2	58.0	23.6	(3.8)	38.5	48.7	46.1	61.3	84.2	74.8	38.8	346,461	
Profit attributable to owners of the parent	29.7	35.1	11.7	(10.8)	25.9	23.3	30.8	38.6	51.6	46.0	26.2	233,547	
Research and development expenses	33.8	36.2	38.2	38.0	37.0	39.9	41.7	40.3	41.6	43.6	43.6	388,832	
Capital expenditures	39.2	50.5	82.4	59.2	55.3	63.9	78.6	87.7	80.0	76.3	82.7	737,468	
Depreciation and amortization	30.2	37.4	44.3	51.4	50.2	48.9	48.3	37.8	44.5	49.0	51.5	459,572	
Financial position (at year end)	Total assets	1,357.9	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	15,038,885
	Interest-bearing debt	304.2	276.4	389.2	428.9	429.1	407.1	484.6	444.6	414.3	398.4	400.6	3,571,220
	Net assets	295.3	319.0	295.2	283.0	297.4	315.9	349.8	376.6	447.9	445.6	451.3	4,022,522
	Invested capital ⁵	594.6	589.6	679.7	705.9	718.2	713.2	822.8	807.6	846.3	829.7	837.9	7,468,252
Cash flows	Cash flows from operating activities	45.8	75.7	(41.2)	30.1	81.9	84.7	28.1	151.7	127.6	86.0	93.5	833,458
	Cash flows from investing activities	(43.3)	(49.0)	(72.2)	(63.2)	(52.9)	(65.9)	(81.1)	(77.5)	(67.3)	(74.1)	(64.8)	(578,244)
	Free cash flows	2.5	26.6	(113.5)	(33.0)	28.9	18.7	(53.0)	74.1	60.2	11.8	28.6	255,214
	Cash flows from financing activities	(1.3)	(27.3)	107.6	35.9	(18.8)	(26.8)	57.6	(62.5)	(57.1)	(23.4)	(15.8)	(141,265)
Key performance indicators	Before-tax ROIC (Return on invested capital) ⁶	8.7%	11.2%	4.5%	0.2%	6.0%	7.4%	6.1%	8.1%	10.4%	9.4%	5.0%	
	Return on equity (ROE)	11.2%	11.6%	3.8%	-	9.1%	7.8%	9.5%	11.0%	12.9%	10.6%	6.0%	
	Net D/E ratio	91.1%	75.5%	123.0%	142.2%	132.1%	121.8%	131.9%	109.3%	83.9%	82.5%	78.9%	
	Net income per share	¥18.94	¥21.08	¥7.02	¥(6.51)	¥15.55	¥13.95	¥18.46	¥23.09	¥30.89	¥27.56	¥15.68	\$0.14
	Net assets per share	¥175.01	¥187.73	¥174.10	¥166.13	¥173.03	¥183.06	¥202.32	¥217.16	¥258.58	¥258.21	¥261.73	\$2.33
	Dividends per share	¥5.00	¥5.00	¥3.00	¥3.00	¥3.00	¥5.00	¥5.00	¥6.00	¥10.00	¥12.00	¥6.00	\$0.10
	Dividend payout ratio	27.8%	23.7%	42.6%	-	19.3%	35.8%	27.0%	25.9%	32.3%	43.5%	38.2%	
	Number of employees (at year end)	29,211	30,563	32,266	32,297	32,706	33,267	34,010	34,620	35,471	34,605	35,127	

¹ For the convenience of readers, amounts in U.S. dollars have been translated using the currency exchange rate at March 31, 2017 of ¥112.20=US\$1.

² 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.

³ 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.

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