

FACT BOOK



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May 14, 2014

NSK Ltd.

サマリー情報 1

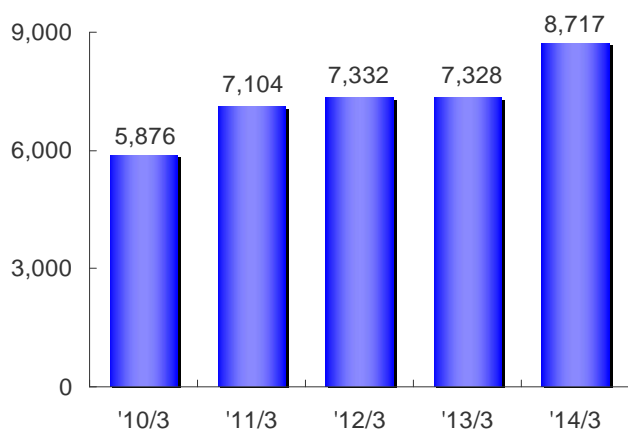
Summary 1

< 連結 Consolidated >

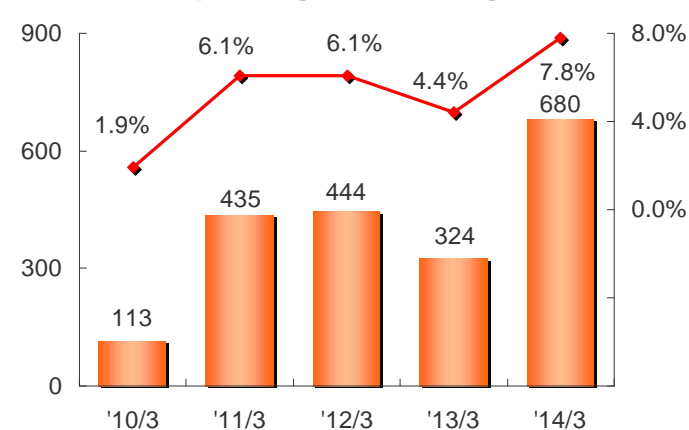


(百万円 / ¥ Million)	'10/3		'11/3		'12/3		'13/3		'14/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
売上高 Net sales	257,871	587,572	352,785	710,431	351,877	733,192	369,401	732,842	413,603	871,742
営業利益 Operating income	(3,911)	11,305	20,293	43,524	22,935	44,417	18,416	32,361	28,752	68,049
営業利益率 %	(1.5%)	1.9%	5.8%	6.1%	6.5%	6.1%	5.0%	4.4%	7.0%	7.8%
当期純利益 Net income	(5,894)	4,765	10,565	26,110	14,388	28,514	11,857	15,739	14,749	31,167
当期純利益率 %	(2.3%)	0.8%	3.0%	3.7%	4.1%	3.9%	3.2%	2.1%	3.6%	3.6%
1株当たり当期純利益 (円) Net income per share (yen)	(10.90)	8.82	19.54	48.30	26.62	52.75	21.94	29.14	27.31	57.70
1株当たり配当金 (円) Dividends per share (yen)	4.00	8.00	5.00	11.00	6.00	12.00	6.00	11.0	7.00	16.00
為替換算レート(期中): US\$ Exchange rate EURO	95.45	92.83	88.93	85.63	79.70	79.02	79.41	83.10	98.85	100.24
	133.06	130.89	114.03	112.92	114.64	109.40	100.64	107.14	130.00	134.37

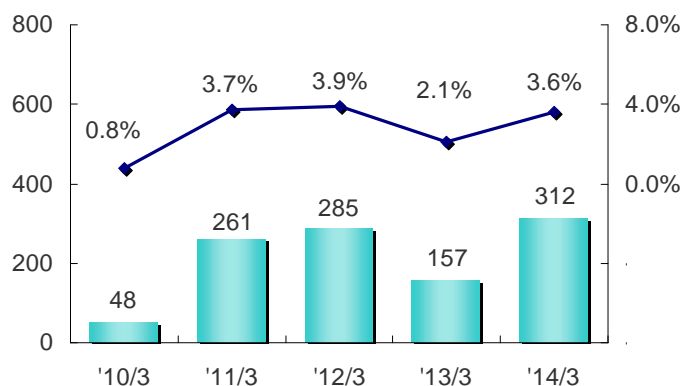
売上高 Net sales (億円/¥100 Million)



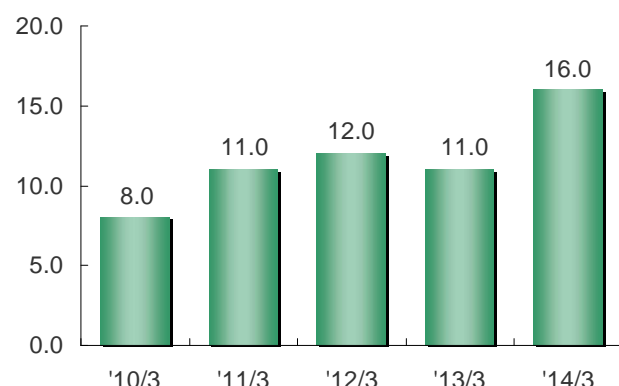
営業利益 Operating income (億円/¥100 Million)
営業利益率 Operating income margin (%)



当期純利益 Net income (億円/¥100 Million)
当期純利益率 Net income margin (%)



1株当たり配当金 Dividends per share (円/¥)



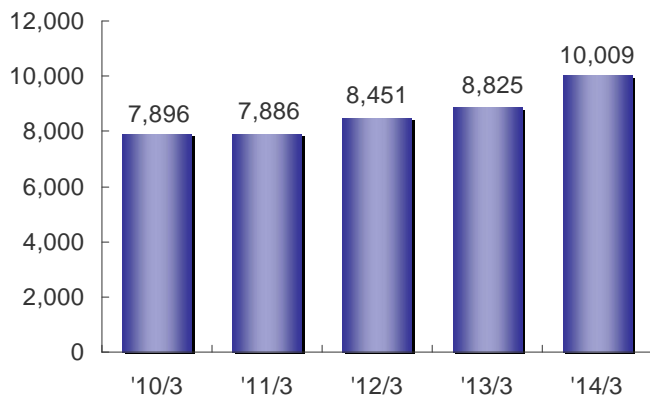
サマリー情報 2 Summary 2

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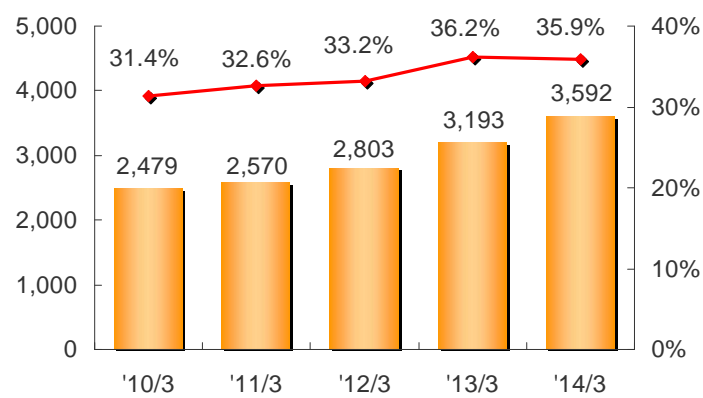


(百万円 / ¥ Million)	'10/3		'11/3		'12/3		'13/3		'14/3	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
総資産 Total assets	759,591	789,624	774,761	788,626	793,533	845,073	819,681	882,547	944,848	1,000,932
自己資本 Shareholders' equity	234,154	247,941	242,422	257,012	254,044	280,312	273,312	319,286	347,045	359,201
自己資本比率 %	30.8%	31.4%	31.3%	32.6%	32.0%	33.2%	33.3%	36.2%	36.7%	35.9%
1株当たり純資産額 (円) Net assets per share (yen)	433.15	458.65	448.44	475.45	469.96	518.56	506.21	591.36	642.59	664.74
有利子負債 Interest-bearing debt	322,679	304,937	287,588	274,585	291,170	296,750	296,625	305,102	312,383	315,532
Net D/E レシオ Net D/E ratio	0.86	0.73	0.68	0.60	0.69	0.58	0.58	0.51	0.46	0.41
為替換算レート(期末): US\$ Exchange rate EURO	90.21 131.72	93.04 124.92	83.82 114.24	83.15 117.57	76.65 104.11	82.19 109.80	77.60 100.24	94.05 120.73	97.75 131.87	102.92 141.65
総資産当期純利益率 ROA	(1.6%)	0.6%	2.7%	3.3%	3.6%	3.5%	2.8%	1.8%	3.2%	3.3%
自己資本当期純利益率 ROE	(5.0%)	2.0%	8.6%	10.3%	11.3%	10.6%	8.6%	5.2%	8.9%	9.2%

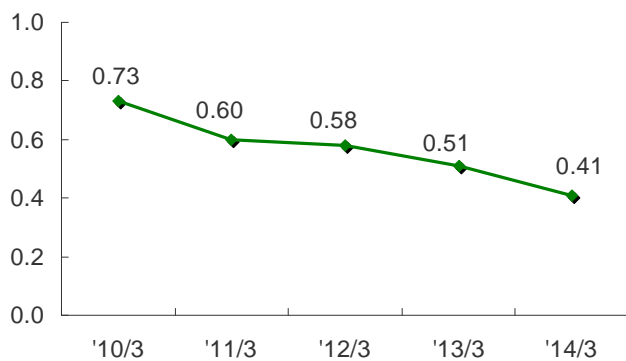
総資産 Total assets (億円/¥ 100 Million)



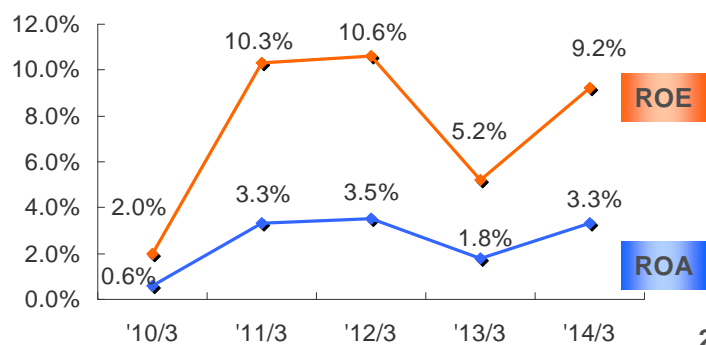
自己資本 Shareholder's equity (億円/¥ 100 Million)
自己資本比率 Equity ratio (%)



Net D/Eレシオ Net D/E ratio



自己資本当期純利益率 ROE (%)
総資産当期純利益率 ROA (%)



事業別セグメント情報 Business Segment Data

< 連結 Consolidated >



(百万円 / ¥ Million)	'10/3		'11/3		'12/3		'13/3		'14/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
売上高合計 Net sales	257,871	587,572	352,785	710,431	351,877	733,192	369,401	732,842	413,603	871,742
営業利益 Operating income	(3,911)	11,305	20,293	43,524	22,935	44,417	18,416	32,361	28,752	68,049
営業利益率 %	(1.5%)	1.9%	5.8%	6.1%	6.5%	6.1%	5.0%	4.4%	7.0%	7.8%
産業機械事業 Industrial machinery business	89,800	201,962	127,461	259,095	133,112	255,835	112,225	216,142	115,922	242,969
産業機械軸受 Industrial machinery bearings	76,176	166,873	98,716	199,898	108,711	210,832	94,078	183,078	98,465	205,677
精機製品 Precision machinery and parts	13,624	35,089	28,745	59,197	24,400	45,002	18,147	33,064	17,457	37,292
営業利益 Operating income	(4,140)	(1,661)	8,236	20,379	15,045	25,689	8,766	13,020	9,714	23,712
営業利益率 %	(4.6%)	(0.8%)	6.5%	7.9%	11.3%	10.0%	7.8%	6.0%	8.4%	9.8%
自動車事業 Automotive business	159,759	366,463	212,168	424,157	200,106	444,585	243,827	490,545	283,788	590,545
自動車軸受 Automotive bearings	83,905	191,385	108,757	216,724	103,295	220,907	117,237	236,485	135,170	278,043
自動車部品 Automotive components	75,854	175,078	103,411	207,433	96,810	223,678	126,590	254,060	148,617	312,502
営業利益 Operating income	3,740	18,281	13,582	26,898	9,187	22,637	12,344	24,992	21,435	49,201
営業利益率 %	2.3%	5.0%	6.4%	6.3%	4.6%	5.1%	5.1%	5.1%	7.6%	8.3%
その他 Others	14,917	34,898	26,096	53,108	32,756	61,028	28,013	53,278	27,275	64,692
営業利益 Operating income	(939)	(171)	2,155	3,500	2,025	3,258	1,239	2,164	1,400	2,900
営業利益率 %	(6.3%)	(0.5%)	8.3%	6.6%	6.2%	5.3%	4.4%	4.1%	5.1%	4.5%
消去(売上高) Eliminations (sales)	(6,607)	(15,753)	(12,941)	(25,930)	(14,097)	(28,256)	(14,665)	(27,124)	(13,381)	(26,465)
消去または全社費用 Eliminations/corporate expenses	(2,572)	(5,144)	(3,682)	(7,254)	(3,322)	(7,168)	(3,934)	(7,815)	(3,797)	(7,765)

四捨五入等による調整せず。 Not including minor adjustments to match the total.

産業機械事業 Industrial Machinery Business

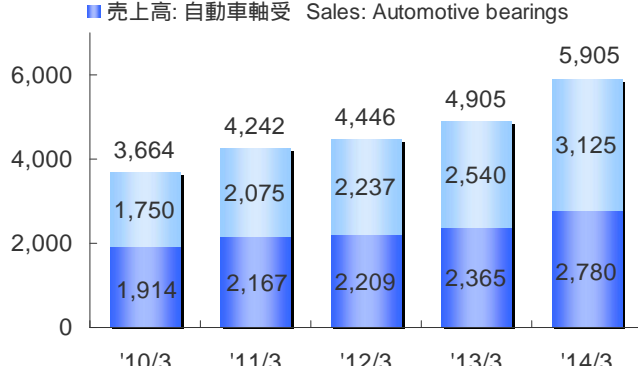
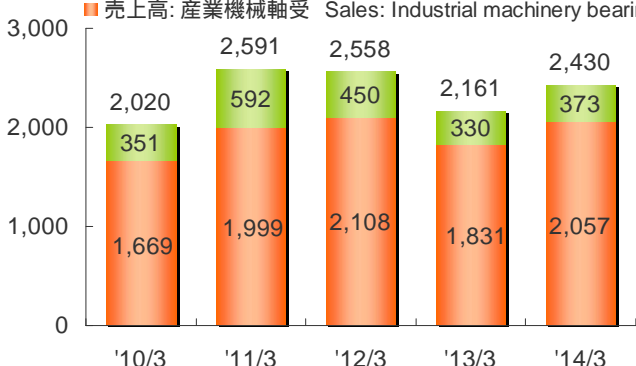
(億円/¥100 Million)

自動車事業 Automotive Business

(億円/¥100 Million)

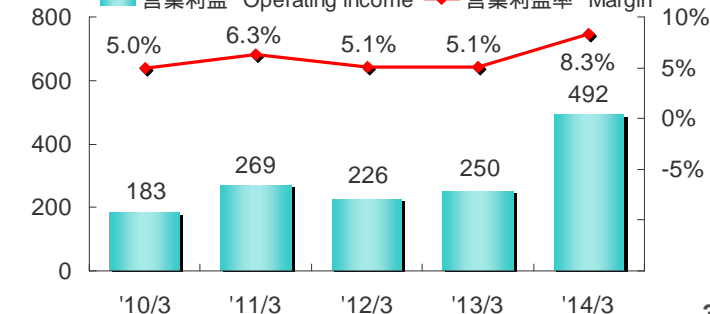
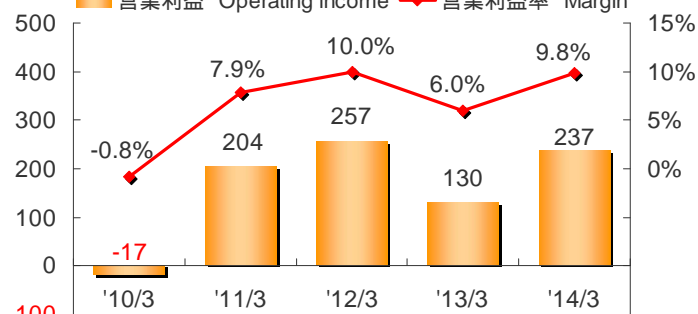
■ 売上高: 精機製品 Sales: Precision machinery and parts
■ 売上高: 産業機械軸受 Sales: Industrial machinery bearings

■ 売上高: 自動車部品 Sales: Automotive components
■ 売上高: 自動車軸受 Sales: Automotive bearings



■ 営業利益 Operating income ■ 営業利益率 Margin

■ 営業利益 Operating income ■ 営業利益率 Margin



法人所在地別セグメント情報 Geographical Segment Data

< 連結 Consolidated >



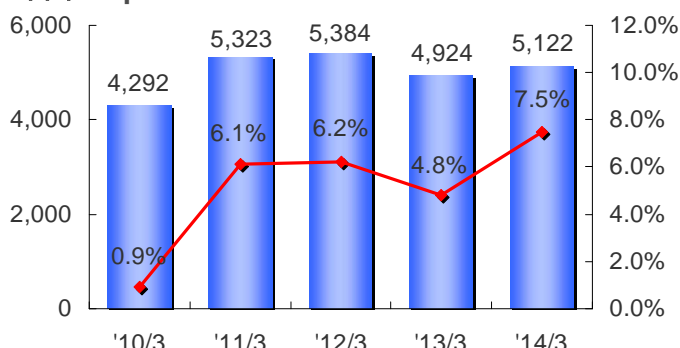
	'10/3		'11/3		'12/3		'13/3		'14/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
(百万円 / ¥ Million)										
売上高 Net sales	257,871	587,572	352,785	710,431	351,877	733,192	369,401	732,842	413,603	871,742
営業利益 Operating income	(3,911)	11,305	20,293	43,524	22,935	44,417	18,416	32,361	28,752	68,049
営業利益率 %	(1.5%)	1.9%	5.8%	6.1%	6.5%	6.1%	5.0%	4.4%	7.0%	7.8%
日本 Japan	187,516	429,233	263,977	532,340	262,732	538,393	259,673	492,393	251,882	512,204
営業利益 Operating income	(5,121)	3,958	14,798	32,387	17,501	33,626	13,649	23,620	20,643	38,360
営業利益率 %	(2.7%)	0.9%	5.6%	6.1%	6.7%	6.2%	5.3%	4.8%	8.2%	7.5%
米州 The Americas	30,677	69,355	43,159	84,715	38,946	86,056	48,718	102,314	64,175	132,371
営業利益 Operating income	114	2,223	1,898	4,076	1,784	4,134	1,222	3,231	1,907	5,992
営業利益率 %	0.4%	3.2%	4.4%	4.8%	4.6%	4.8%	2.5%	3.2%	3.0%	4.5%
欧州 Europe	46,428	100,629	50,504	105,111	55,689	109,221	48,985	104,400	58,885	126,761
営業利益 Operating income	2,213	3,205	2,158	4,774	1,554	3,904	952	1,966	1,248	5,230
営業利益率 %	4.8%	3.2%	4.3%	4.5%	2.8%	3.6%	1.9%	1.9%	2.1%	4.1%
アジア Asia	42,891	106,121	69,789	140,816	78,427	162,245	95,374	193,728	134,571	288,243
営業利益 Operating income	1,666	7,572	5,713	11,098	5,805	10,516	6,026	10,641	9,645	27,332
営業利益率 %	3.9%	7.1%	8.2%	7.9%	7.4%	6.5%	6.3%	5.5%	7.2%	9.5%
消去 (売上高) Eliminations (Sales)	(49,642)	(117,767)	(74,645)	(152,552)	(83,918)	(162,723)	(83,350)	(159,994)	(95,909)	(187,838)
消去または全社費用 Eliminations / corporate expenses	(2,784)	(5,653)	(4,277)	(8,812)	(3,711)	(7,764)	(3,433)	(7,098)	(4,694)	(8,865)

四捨五入等による調整せず。 Not including minor adjustments to match the total.

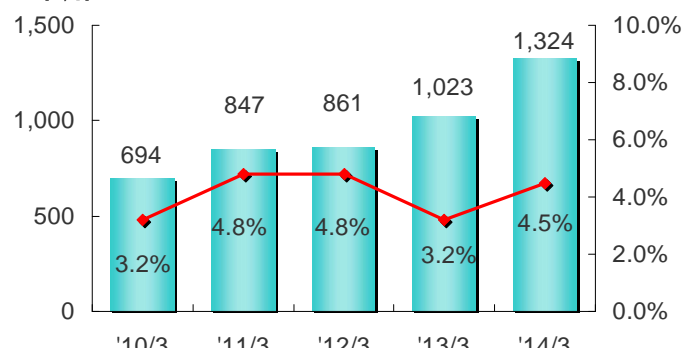
左軸: 売上高 Left: Sales (億円 / ¥ 100 Million)

右軸: 営業利益率 Right: Operating income margin (%)

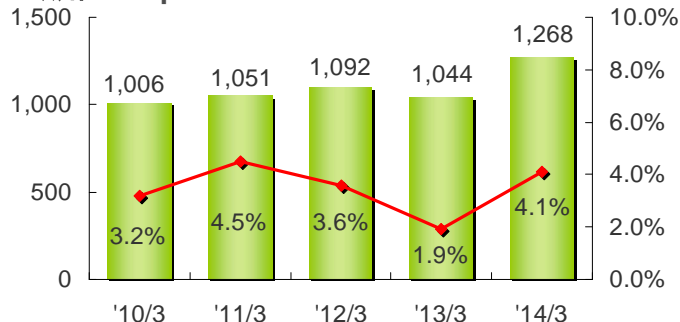
日本 Japan



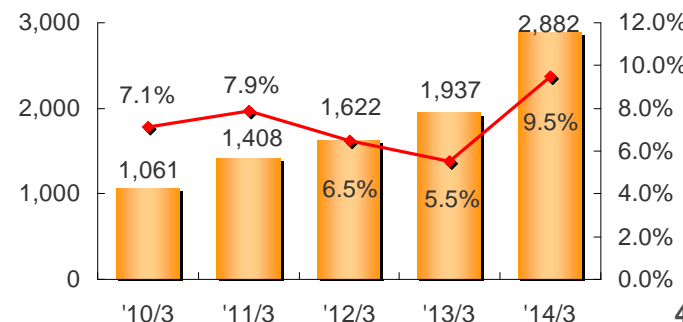
米州 The Americas



欧州 Europe



アジア Asia



顧客地域別売上高 Sales by Customer Location

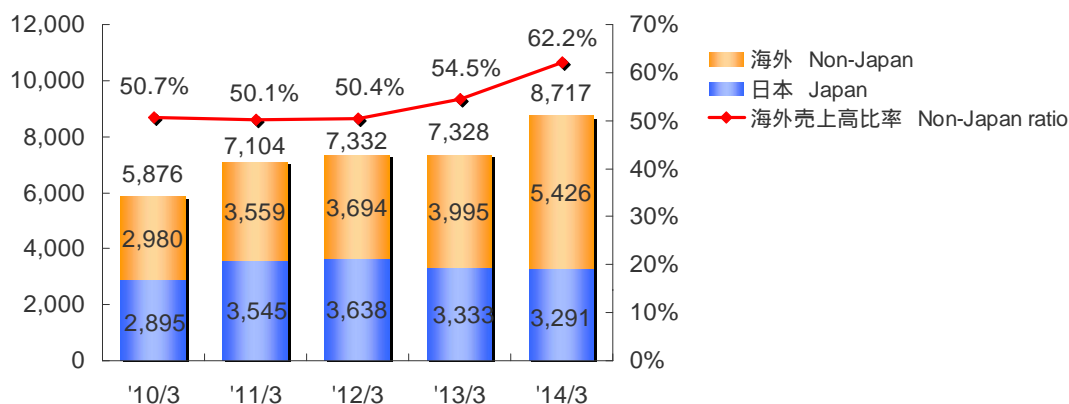
< 連結 Consolidated >



(百万円 / ¥ Million)	'10/3		'11/3		'12/3		'13/3		'14/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
売上高 Net sales	257,871	587,572	352,785	710,431	351,877	733,192	369,401	732,842	413,603	871,742
日本 Japan	126,746	289,540	176,051	354,543	170,949	363,754	175,653	333,349	163,197	329,137
海外 Non-Japan	131,125	298,032	176,734	355,888	180,928	369,438	193,748	399,493	250,406	542,605
米州 The Americas	31,311	70,609	43,717	85,466	39,036	86,267	49,342	103,353	64,787	134,483
欧州 Europe	45,502	98,504	49,373	102,176	54,715	107,958	48,004	102,667	57,903	124,590
アジア Asia	54,311	128,918	83,644	168,246	87,177	175,213	96,402	193,473	127,716	283,532

四捨五入等による調整を含む。 Including minor adjustments to match the total.

(億円/¥ 100 Million)



設備投資・減価償却・研究開発費

< 連結 Consolidated >

Capital Expenditures, Depreciation and R&D Expenses

(百万円 / ¥ Million)	'10/3		'11/3		'12/3		'13/3		'14/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
設備投資 (有形のみ) Capital expenditures (Excluding intangible assets)	8,754	19,830	15,561	38,748	21,765	50,269	21,508	44,473	18,003	43,239
日本 Japan	4,337	9,879	5,677	17,530	8,944	19,215	6,999	13,312	4,182	11,875
海外 Non-Japan	4,417	9,951	9,884	21,218	12,821	31,054	14,509	31,161	13,821	31,364
米州 The Americas	445	1,022	752	2,976	707	3,287	1,627	3,954	2,784	7,634
欧州 Europe	286	1,147	843	3,257	1,808	5,318	1,715	4,722	1,771	4,563
アジア Asia	3,686	7,782	8,289	14,985	10,306	22,449	11,167	22,485	9,266	19,167
減価償却費 (有形のみ) Depreciation (Excluding intangible assets)	17,481	35,628	16,226	33,142	16,285	34,035	15,347	32,437	15,903	32,273
研究開発費 R&D expenses	4,328	8,794	4,982	10,515	5,029	10,373	5,404	10,432	4,978	9,919

四捨五入等による調整を含む。 Including minor adjustments to match the total.

棚卸資産・有利子負債

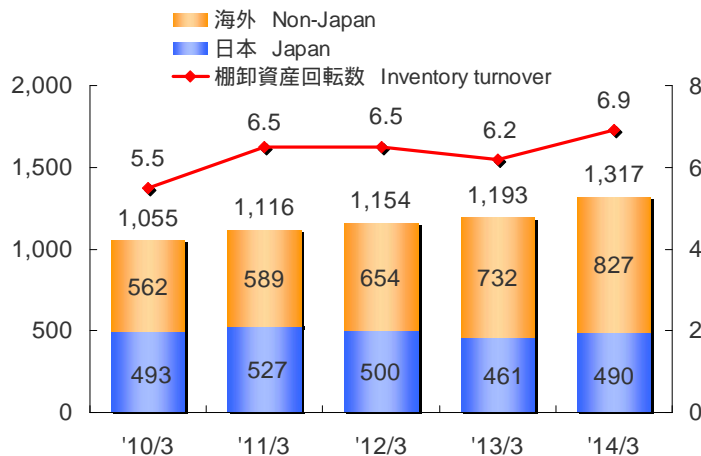
Inventories / Interest-bearing Debt <連結 Consolidated>



	'10/3		'11/3		'12/3		'13/3		'14/3	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
(百万円 / ¥ Million)										
棚卸資産 Inventories	103,496	105,529	104,686	111,649	116,951	115,417	117,013	119,268	133,101	131,735
日本 Japan	49,204	49,351	50,689	52,720	53,697	50,022	49,950	46,094	53,604	48,964
海外 Non-Japan	54,292	56,178	53,997	58,929	63,254	65,395	67,063	73,174	79,497	82,771
米州 The Americas	14,183	14,468	12,967	13,454	14,190	14,173	14,861	16,454	17,777	18,026
欧州 Europe	20,283	18,375	16,169	17,819	18,226	17,834	18,179	18,296	19,941	20,940
アジア Asia	19,826	23,335	24,861	27,656	30,838	33,388	34,023	38,424	41,779	43,805
棚卸資産回転数 (回) Inventory turnover (times)	4.9	5.5	6.7	6.5	6.2	6.5	6.4	6.2	6.6	6.9
有利子負債合計 Interest-bearing debt	322,679	304,937	287,588	274,585	291,170	296,750	296,625	305,102	312,383	315,532
短期借入金 Short-term loans	87,897	71,367	75,471	81,442	83,056	84,403	84,910	113,426	115,401	95,666
長期借入金 Long-term loans	107,481	113,270	101,816	97,842	113,113	147,346	146,715	156,676	161,982	184,866
社債 Corporate bonds	127,300	120,300	110,300	95,300	95,000	65,000	65,000	35,000	35,000	35,000
Net D/E レシオ Net D/E ratio	0.86	0.73	0.68	0.60	0.69	0.58	0.58	0.51	0.46	0.41

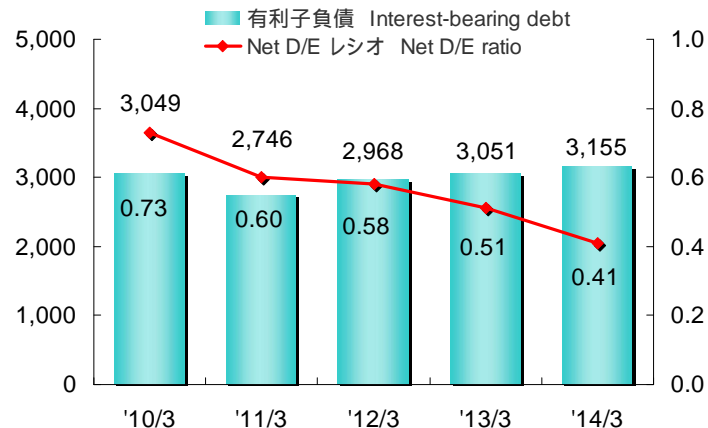
棚卸資産: 四捨五入等による調整を含む。 Inventories: Including minor adjustments to match the total.
有利子負債: 四捨五入等による調整せず。 Interest-bearing Debt: Not including minor adjustments to match the total.

棚卸資産 Inventories (億円/¥100 Million)



有利子負債 Interest-bearing Debt (億円/¥100 Million)

Net D/Eレシオ Net D/E ratio



連結貸借対照表 Consolidated Balance Sheets



(百万円 / ¥ Million)	'10/3		'11/3		'12/3		'13/3		'14/3	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
資産の部 Assets										
流動資産 Current assets	377,457	411,167	414,797	418,584	428,988	454,631	440,184	448,187	485,241	520,614
現金及び預金 Cash and deposits	80,847	78,421	80,270	71,047	51,632	72,726	49,104	54,643	59,067	68,319
受取手形及び売掛金 Notes and accounts receivable	115,380	134,409	136,824	136,016	143,772	155,234	138,877	141,706	152,335	165,808
有価証券 Short-term investment securities	39,041	49,438	47,790	51,387	68,484	66,067	88,571	86,272	91,177	100,181
棚卸資産 Inventories	103,496	105,529	104,686	111,649	116,951	115,417	117,013	119,268	133,101	131,735
その他 Other current assets	38,693	43,370	45,227	48,485	48,149	45,187	46,619	46,298	49,561	54,571
固定資産 Non-current assets	382,134	378,456	359,963	370,042	364,545	390,442	379,496	434,359	459,606	480,317
有形固定資産 Property, plant and equipment	244,643	237,750	230,296	235,906	235,028	251,644	250,277	280,089	287,889	304,169
無形固定資産 Intangible fixed assets	10,638	10,594	10,439	10,509	10,659	12,526	12,915	13,970	13,884	12,278
投資等 Investments and other assets	126,853	130,112	119,228	123,627	118,858	126,272	116,304	140,300	157,833	163,870
資産合計 Total assets	759,591	789,624	774,761	788,626	793,533	845,073	819,681	882,547	944,848	1,000,932
負債の部 Liabilities										
流動負債 Current liabilities	236,218	257,706	264,152	293,881	290,987	308,501	296,962	289,462	312,483	331,445
支払手形及び買掛金 Notes and accounts payable	89,143	114,552	124,330	124,103	126,473	137,607	130,304	117,808	128,206	130,745
短期借入金・CP・社債 Short-term loans, Commercial paper, current portion of corporate bonds	104,897	96,367	90,771	111,742	113,056	114,403	114,910	113,426	115,401	110,666
その他 Other current liabilities	42,178	46,787	49,051	58,036	51,458	56,491	51,748	58,228	68,876	90,034
固定負債 Non-current liabilities	273,327	267,229	250,981	219,475	230,953	237,506	230,891	252,272	264,079	287,330
社債 Corporate bonds	110,300	95,300	95,000	65,000	65,000	35,000	35,000	35,000	35,000	20,000
長期借入金 Long-term loans	107,481	113,270	101,816	97,842	113,113	147,346	146,715	156,676	161,982	184,866
その他 Other long-term liabilities	55,546	58,659	54,165	56,633	52,840	55,160	49,176	60,596	67,097	82,464
負債合計 Total liabilities	509,546	524,935	515,133	513,357	521,941	546,007	527,854	541,735	576,563	618,776
純資産の部 Net assets										
株主資本 Shareholders' equity	267,752	276,248	284,111	296,392	308,639	319,514	327,858	329,036	340,314	352,107
資本金 Common stock	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176
資本剰余金 Additional paid-in capital	78,325	78,330	78,334	78,334	78,340	78,340	78,340	78,343	78,417	78,560
利益剰余金 Retained earnings	126,406	134,902	142,763	155,062	167,307	178,186	186,855	188,034	199,189	210,739
自己株式 Treasury stock	(4,156)	(4,160)	(4,162)	(4,180)	(4,184)	(4,188)	(4,513)	(4,518)	(4,469)	(4,369)
その他の包括利益累計額 Accumulated other comprehensive income	(33,597)	(28,306)	(41,689)	(39,380)	(54,595)	(39,203)	(54,545)	(9,750)	6,731	7,094
その他有価証券評価差額金 Valuation difference on available-for- sale securities	10,558	13,701	9,174	12,213	8,849	14,766	9,353	21,986	31,080	31,387
為替換算調整勘定 Translation adjustments	(44,156)	(42,007)	(50,863)	(51,593)	(63,444)	(53,969)	(63,899)	(31,737)	(24,349)	(14,067)
退職給付に係る調整累計額 Remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	(10,225)
新株予約権 Share subscription rights	352	423	497	569	481	540	482	510	386	328
少数株主持分 Minority interests	15,537	16,323	16,707	17,686	17,066	18,212	18,032	21,015	20,853	22,626
純資産合計 Total net assets	250,044	264,688	259,627	275,269	271,592	299,066	291,827	340,812	368,285	382,155
負債純資産合計 Total liabilities and net assets	759,591	789,624	774,761	788,626	793,533	845,073	819,681	882,547	944,848	1,000,932

連結損益計算書

Consolidated Statements of Operations



	'10/3		'11/3		'12/3		'13/3		'14/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
(百万円 / ¥ Million)										
売上高 Net sales	257,871	587,572	352,785	710,431	351,877	733,192	369,401	732,842	413,603	871,742
国内売上高 Japan	126,746	289,540	176,051	354,542	170,949	363,754	175,653	333,349	163,197	329,137
海外売上高 Non-Japan	131,125	298,032	176,734	355,889	180,928	369,438	193,748	399,493	250,406	542,605
売上原価 Cost of sales	216,258	482,743	281,027	562,952	276,943	585,008	298,361	596,297	327,667	686,109
原価率 %	83.9%	82.2%	79.7%	79.2%	78.7%	79.8%	80.8%	81.4%	79.2%	78.7%
販売費及び一般管理費 Selling, general and administrative expenses	45,524	93,524	51,464	103,954	51,998	103,767	52,623	104,183	57,183	117,583
営業利益 Operating income (loss)	(3,911)	11,305	20,293	43,524	22,935	44,417	18,416	32,361	28,752	68,049
営業利益率 %	(1.5%)	1.9%	5.8%	6.1%	6.5%	6.1%	5.0%	4.4%	7.0%	7.8%
営業外収益 Non-operating income	3,853	9,328	3,772	8,177	4,311	8,586	3,744	8,150	3,925	8,971
受取利息・配当金 Interest and dividend income	1,062	1,936	844	1,743	896	1,800	974	1,826	1,077	2,123
持分法投資利益 Equity in earnings of affiliates	1,012	2,984	1,796	3,568	1,526	3,481	1,567	3,627	1,767	3,854
その他 Others	1,779	4,407	1,132	2,866	1,889	3,305	1,203	2,697	1,081	2,994
営業外費用 Non-operating expenses	8,658	13,034	6,718	13,128	5,408	10,999	5,206	10,201	4,537	10,235
支払利息 Interest expenses	2,917	5,441	2,306	4,656	2,427	4,906	2,448	4,865	2,367	4,811
その他 Others	5,741	7,593	4,412	8,472	2,981	6,093	2,758	5,336	2,170	5,424
経常利益 Ordinary income (loss)	(8,716)	7,598	17,347	38,572	21,839	42,004	16,954	30,310	28,140	66,785
経常利益率 %	(3.4%)	1.3%	4.9%	5.4%	6.2%	5.7%	4.6%	4.1%	6.8%	7.7%
特別利益 Extraordinary gain	-	-	-	-	-	-	-	1,409	3,358	3,826
特別損失 Extraordinary loss	1,120	1,263	-	333	-	744	818	6,424	6,749	16,269
税金等調整前当期純利益 Income (loss) before tax expenses and minority interests	(9,836)	6,335	17,347	38,239	21,839	41,259	16,136	25,296	24,750	54,341
法人税・住民税及び事業税 Current income taxes	(4,107)	5,030	6,115	10,219	6,902	10,274	3,288	7,108	8,708	18,576
法人税等調整額 Deferred income taxes	-	(4,211)	-	586	-	1,607	-	600	-	1,952
少数株主利益 Minority interests	165	750	666	1,324	547	863	989	1,847	1,291	2,645
当期純利益 Net income (loss)	(5,894)	4,765	10,565	26,110	14,388	28,514	11,857	15,739	14,749	31,167
当期純利益率 %	(2.3%)	0.8%	3.0%	3.7%	4.1%	3.9%	3.2%	2.1%	3.6%	3.6%
参考 Reference										
連結ROE Consolidated ROE	(5.0%)	2.0%	8.6%	10.3%	11.3%	10.6%	8.6%	5.2%	8.9%	9.2%
一株当たり純利益 Net income per share (yen)	(¥10.90)	¥8.82	¥19.54	¥48.30	¥26.62	¥52.75	¥21.94	¥29.14	¥27.31	¥57.70

連結キャッシュ・フロー

Consolidated Statements of Cash Flows



	'10/3		'11/3		'12/3		'13/3		'14/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
(百万円 / ¥ Million)										
営業活動によるキャッシュ・フロー Operating activities										
税金等調整前当期純利益 Income (loss) before income taxes and minority interests	(9,836)	6,335	17,347	38,239	21,839	41,259	16,136	25,296	24,750	54,341
減価償却費 Depreciation and amortization	18,171	37,149	17,070	34,943	17,154	35,807	16,393	34,598	17,290	35,086
のれん償却額 Amortization of goodwill	504	866	386	760	384	765	362	722	199	264
貸倒引当金の増減額 () は減少 Increase (decrease) in allowance for doubtful accounts	(447)	(287)	(222)	(363)	86	111	14	210	215	76
退職給付引当金及び前払年金費用の増減額 Provision for retirement benefits and prepaid pension cost	(1,208)	(943)	305	822	(467)	(8)	(841)	(1,906)	(2,303)	-
退職給付に係る負債及び退職給付に係る資産の増 減額 Net defined benefit liabilities and net defined benefit assets	-	-	-	-	-	-	-	-	-	(4,523)
受取利息及び受取配当金 Interest and dividend income	(1,062)	(1,936)	(844)	(1,743)	(896)	(1,800)	(974)	(1,826)	(1,077)	(2,123)
支払利息 Interest expenses	2,917	5,441	2,306	4,656	2,427	4,906	2,448	4,865	2,367	4,811
持分法による投資損益 () は益 Equity in losses (earnings) of affiliates	(1,012)	(2,984)	(1,796)	(3,568)	(1,526)	(3,481)	(1,567)	(3,627)	(1,767)	(3,854)
投資有価証券売却損益 () は益 Loss (gain) on sales of investment securities	-	-	-	-	-	-	-	(275)	(2,425)	(2,839)
有形固定資産売却損益 () は益 Loss (gain) on sales of property, plant and equipment	-	-	-	-	-	-	-	(1,134)	(933)	(986)
投資有価証券評価損益 () は益 Loss on devaluation of investment securities	-	-	-	333	-	744	818	419	-	-
事業構造改革費用 Business restructuring expenses	1,120	1,263	-	-	-	-	-	-	-	-
独占禁止法関連損失 Antimonopoly Act related loss	-	-	-	-	-	-	-	6,005	6,749	16,269
売上債権の増減額 () は増加 Decrease (increase) in notes and accounts receivable	(17,368)	(36,523)	(6,908)	(5,366)	(12,715)	(19,831)	11,637	21,769	(7,098)	(16,330)
たな卸資産の増減額 () は増加 Decrease (increase) in inventories	4,150	2,178	(3,860)	(10,312)	(11,536)	(4,933)	(6,625)	5,398	(10,492)	(4,602)
仕入債務の増減額 () は減少 Increase (decrease) in notes and accounts payable	15,582	41,112	11,010	10,474	3,512	13,620	(5,869)	(22,884)	8,830	9,754
その他 Others	515	(768)	4,035	3,567	(1,008)	83	637	(2,991)	(3,893)	(1,265)
小計 Subtotal	12,025	50,902	38,830	72,444	17,253	67,244	32,568	64,639	30,412	84,079
利息及び配当金の受取額 Interest and dividends received	1,548	3,276	2,151	5,242	2,091	5,042	1,779	4,486	2,848	6,285
利息の支払額 Interest paid	(2,918)	(5,554)	(2,138)	(4,638)	(2,219)	(4,840)	(2,385)	(4,722)	(2,419)	(4,869)
独占禁止法関連損失の支払額 Antimonopoly Act related loss paid	-	-	-	-	-	-	-	-	-	(6,422)
法人税等の支払額 Income taxes paid	4,919	2,483	(4,538)	(8,074)	(6,186)	(10,288)	(5,338)	(10,606)	(3,596)	(8,729)
営業活動によるキャッシュ・フロー Operating activities	15,574	51,108	34,304	64,973	10,939	57,158	26,623	53,797	27,244	70,342

連結キャッシュ・フロー

Consolidated Statements of Cash Flows



	'10/3		'11/3		'12/3		'13/3		'14/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
(百万円 / ¥ Million)										
投資活動によるキャッシュ・フロー Investing activities										
定期預金の純増減額 ()は増加 Net decrease (increase) in time deposits	13	(5)	(947)	(874)	(611)	(2,126)	2,322	2,506	(712)	(1,304)
有価証券の取得による支出 Purchase of short-term investment securities	(0)	(4,802)	(4,800)	(8,299)	(3,300)	(6,000)	(3,700)	(5,600)	(200)	(400)
有価証券の売却による収入 Proceeds from sales of short-term investment securities	17	40	4,800	9,600	3,545	7,129	4,604	7,201	901	1,101
有形固定資産の取得による支出 Purchase of property, plant and equipment	(12,093)	(22,053)	(15,164)	(33,543)	(24,993)	(50,580)	(23,193)	(45,866)	(21,730)	(42,921)
有形固定資産の売却による収入 Proceeds from sales of property, plant and equipment	681	930	263	498	1,134	1,410	334	1,626	1,641	1,809
投資有価証券の取得による支出 Purchase of investment securities	(3,399)	(3,564)	(20)	(140)	(372)	(1,492)	(199)	(228)	(36)	(57)
投資有価証券の売却による収入 Proceeds from sales of investment securities	505	2,309	1,500	1,840	305	333	107	1,531	2,885	3,352
連結の範囲の変更を伴う子会社株式の取得による支出 Payments for purchase of subsidiary companies' stock resulting in changes in scope of consolidation	(413)	(413)	-	-	-	-	-	-	-	-
連結の範囲の変更を伴う子会社株式の取得による収入 Proceeds from purchase of subsidiary companies' stock resulting in changes in scope of consolidation	-	-	-	15	-	-	-	-	-	-
貸付けによる支出 Payments for loans receivable	(31)	(340)	(26)	(58)	(45)	(119)	(40)	(127)	(42)	(594)
貸付金の回収による収入 Collection of loans receivable	58	498	153	344	56	199	67	118	62	191
その他 Others	(1,011)	(1,955)	(1,034)	(2,730)	(1,916)	(4,843)	(1,813)	(6,424)	(1,276)	(3,579)
投資活動によるキャッシュ・フロー Investing activities	(15,672)	(29,355)	(15,276)	(33,348)	(26,198)	(56,090)	(21,512)	(45,262)	(18,508)	(42,402)
財務活動によるキャッシュ・フロー Financing activities										
短期借入金の純増減額 ()は減少 Net increase (decrease) in short-term loans	(3,222)	(11,874)	(3,580)	1,908	13,143	4,610	3,525	(3,089)	(222)	(2,575)
長期借入れによる収入 Increase in long-term loans	1,016	11,479	709	1,626	17,334	63,493	734	49,100	4,544	49,634
長期借入金の返済による支出 Repayments of long-term loans	(1,417)	(13,007)	(1,712)	(6,330)	(11,782)	(16,355)	(1,329)	(13,801)	(699)	(42,715)
社債の償還による支出 Payments for redemption of corporate bonds	-	(7,000)	(10,000)	(25,000)	(300)	(30,300)	-	(30,000)	-	-
自己株式の取得による支出 Acquisition of treasury stock	(10)	(22)	(8)	(22)	(6)	(9)	(323)	(327)	(15)	(34)
配当金の支払額 Dividends paid	(2,167)	(4,335)	(2,166)	(4,873)	(3,247)	(6,490)	(3,241)	(6,480)	(2,698)	(6,479)
少数株主への配当金の支払額 Dividends paid to minority shareholders	(116)	(157)	(244)	(244)	(380)	(379)	(605)	(605)	(853)	(911)
その他 Others	56	(38)	(123)	(29)	(70)	68	(540)	(340)	(68)	(122)
財務活動によるキャッシュ・フロー Financing activities	(5,860)	(24,956)	(17,126)	(32,966)	14,690	14,637	(1,780)	(5,544)	(13)	(3,204)
現金及び現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash equivalents	813	1,219	(1,868)	(1,762)	(2,583)	(573)	(1,440)	3,457	917	2,527
現金及び現金同等物の増減額 ()は減少 Net increase (decrease) in cash and cash equivalents	(5,144)	(1,984)	33	(3,103)	(3,151)	15,132	1,890	6,447	9,639	27,263
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of the year	124,944	124,944	123,437	123,437	120,333	120,333	135,307	135,307	141,653	141,653
連結子会社の決算期変更に伴う現金及び現金同等物の増減額 ()は減少 Increase (decrease) in cash and cash equivalents resulting from changes in fiscal year-ends of consolidated subsidiaries	477	477	-	-	(157)	(157)	(101)	(101)	22	22
現金及び現金同等物の期末残高 Cash and cash equivalents at end of the period	120,276	123,437	123,470	120,333	117,023	135,307	137,096	141,653	151,316	168,940

(人 / Head-counts)	'10/3		'11/3		'12/3		'13/3		'14/3	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
連結合計 Consolidated	24,253	24,633	25,207	26,334	27,055	27,444	28,225	28,487	30,189	30,454
日本 Japan	11,597	11,429	11,478	11,295	11,401	11,263	11,347	11,220	11,416	11,223
海外 Non-Japan	12,656	13,204	13,729	15,039	15,654	16,181	16,878	17,267	18,773	19,231
米州 The Americas	2,363	2,365	2,415	2,523	2,533	2,577	2,758	2,782	2,905	3,078
欧州 Europe	3,121	3,029	3,055	3,172	3,227	3,328	3,392	3,404	3,523	3,498
アジア Asia	7,172	7,810	8,259	9,344	9,894	10,276	10,728	11,081	12,345	12,655