

# FACT BOOK

Financial results for the fiscal year 2016 ended March 31, 2017

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(Figures are rounded down to the nearest one million yen)

P/L Summary		FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Net sales		925,754	918,808	924,717	931,781	867,817	874,879	843,344
Operating income		35,144	15,947	17,763	25,456	17,873	27,116	38,623
	Operating income margin on sales	3.8%	1.7%	1.9%	2.7%	2.1%	3.1%	4.6%
Profit/Loss in equity method affiliates		634	125	112	-825	1,855	-5,684	102
Other non-operating income/loss		-4,356	-3,200	-263	900	-1,130	-2,721	-2,701
Ordinary income		31,422	12,872	17,612	25,532	18,598	18,710	36,024
Extraordinary profit		7,294	16,244	2,936	8,931	15,661	21,864	12,437
Extraordinary loss		15,130	27,182	7,717	17,160	18,091	19,193	20,496
Profit/Loss before income taxes		23,586	1,935	12,831	17,303	16,168	21,380	27,965
Income taxes		5,422	11,497	7,040	9,038	6,693	7,939	5,534
Net income attributable to non-controlling interests		5,950	1,561	2,214	2,656	2,120	3,433	4,860
Net income attributable to owners of the parent company		12,213	-11,123	3,576	5,608	7,355	10,007	17,570

Average exchange rate(¥/US\$)	87.8	79.8	79.8	97.7	105.8	121.1	108.8
Average copper price(¥/kg)	738.2	717.8	696.4	757.6	765.8	675.5	603.9

Segment	[Net sales]	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Infrastructure		/					252,671	263,751
Communications Solutions							159,122	168,499
Energy infrastructure							93,548	95,252
Electronics & Automotive Systems							491,095	455,457
Automotive Products & Batteries							234,119	223,401
Electronics Component Materials							256,975	232,055
Functional Products							136,318	131,485
Service and Developments, etc.							51,505	49,653
Adjusted amount							-56,711	-57,003
Total		925,754	918,808	924,717	931,781	867,817	874,879	843,344

Segment	[Operating income]	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Infrastructure		/					7,717	14,339
Communications Solutions							7,973	14,193
Energy infrastructure							-256	145
Electronics & Automotive Systems							10,468	12,793
Automotive Products & Batteries							8,023	10,052
Electronics Component Materials							2,445	2,741
Functional Products							8,457	11,683
Service and Developments, etc.							413	-148
Adjusted amount							59	-45
Total		35,144	15,947	17,763	25,456	17,873	27,116	38,623

Segment	[Operating income margin on sales]	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Infrastructure		/					3.1%	5.4%
Communications Solutions							5.0%	8.4%
Energy infrastructure							-0.3%	0.2%
Electronics & Automotive Systems							2.1%	2.8%
Automotive Products & Batteries							3.4%	4.5%
Electronics Component Materials							1.0%	1.2%
Functional Products							6.2%	8.9%
Service and Developments, etc.							0.8%	-0.3%
Adjusted amount							-0.1%	0.1%
Total		3.8%	1.7%	1.9%	2.7%	2.1%	3.1%	4.6%

Segment	[CAPEX]	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Infrastructure		/					7,075	10,643
Electronics & Automotive Systems							11,069	11,609
Functional Products							4,014	4,855
Service and Developments, etc.							2,423	2,361
Adjustment or Corporate							1,104	2,114
Total		27,947	33,581	47,772	37,436	30,674	25,687	31,584

Segment	[Depreciation]	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Infrastructure		/					6,274	6,087
Electronics & Automotive Systems							10,592	11,117
Functional Products							3,955	3,898
Service and Developments, etc.							1,312	1,159
Adjustment or Corporate							1,100	1,106
Total		40,396	39,216	35,347	28,106	22,508	23,235	23,370

Segment	[Research and development expenses]	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Infrastructure		/					8,101	8,763
Electronics & Automotive Systems							4,559	4,711
Functional Products							1,721	1,837
Service and Developments, etc.							2,462	2,141
Total		18,296	18,949	20,210	17,461	16,599	16,845	17,454

Segment	(Total assets)	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
	Infrastructure						196,272	231,823
	Electronics & Automotive Systems						284,299	301,875
	Functional Products						98,643	107,475
	Service and Developments, etc.						149,035	137,237
	Adjusted amount						-22,524	-28,284
	Total	826,944	790,114	819,702	714,845	734,125	705,725	750,126

Area	(Net sales)	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
	Japan	618,287	591,057	579,003	547,699	482,564	469,617	453,317
	China, Korea, Taiwan	96,022	100,173	94,881	93,020	98,001	112,258	102,130
	Asia (Southeast Asia, India, etc.)	113,743	130,141	142,861	165,970	147,002	144,594	135,892
	North America, Central America	41,757	34,673	48,228	49,268	57,753	73,980	82,302
	Other (Europe, Russia, Brazil etc.)	55,944	62,763	59,741	75,823	82,493	74,429	69,701
	Total	925,754	918,808	924,717	931,781	867,817	874,879	843,344
	Overseas sales	307,467	327,751	345,713	384,083	385,250	405,262	390,027
	Overseas sales ratio	33.2%	35.7%	37.4%	41.2%	44.4%	46.3%	46.2%

P/L		FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
	Net sales	925,754	918,808	924,717	931,781	867,817	874,879	843,344
	Cost of sales	773,499	786,952	786,825	790,541	741,076	733,943	689,160
	Gross profit	152,254	131,856	137,891	141,240	126,741	140,935	154,184
	SG&A	117,110	115,908	120,128	115,783	108,867	113,819	115,560
	Selling expenses	36,333	35,338	36,930	36,812	35,759	36,728	35,724
	G&A expenses	80,777	80,570	83,197	78,970	73,107	77,090	79,836
	Operating income/loss	35,144	15,947	17,763	25,456	17,873	27,116	38,623
	Non-operating income	4,815	4,417	7,142	7,927	7,147	5,874	4,954
	Interest income	620	620	614	846	551	617	586
	Dividend income	1,747	1,691	1,524	1,724	1,719	1,817	1,501
	Foreign exchange gains	-	-	2,678	2,033	-	-	-
	Profit in equity method affiliates	634	125	112	-	1,855	-	102
	Gain on bad debts recovered	-	-	-	1,020	-	1,108	227
	Other	1,812	1,980	2,212	2,302	3,021	2,330	2,536
	Non-operating expenses	8,537	7,492	7,293	7,852	6,422	14,281	7,553
	Interest expenses	6,012	5,239	5,067	4,551	3,993	3,715	3,484
	Foreign exchange losses	529	85	-	-	60	2,084	1,184
	Loss in equity method affiliates	-	-	-	825	-	5,684	-
	Other	1,994	2,166	2,226	2,474	2,368	2,795	2,884
	Ordinary income	31,422	12,872	17,612	25,532	18,598	18,710	36,024
	Extraordinary income	7,294	16,244	2,936	8,931	15,661	21,864	12,437
	Extraordinary loss	15,130	27,182	7,717	17,160	18,091	19,193	20,496
	Profit/Loss before income taxes	23,586	1,935	12,831	17,303	16,168	21,380	27,965
	Income taxes-current	6,826	5,608	4,823	6,228	3,736	6,942	6,747
	Income taxes for prior periods	-	-	-	-	-	717	-
	Income taxes - deferred	-1,404	5,888	2,217	2,809	2,956	280	-1,212
	Net income	18,163	-9,561	5,791	8,264	9,475	13,440	22,430
	Net income attributable to non-controlling interests	5,950	1,561	2,214	2,656	2,120	3,433	4,860
	Net income attributable to owners of the parent company	12,213	-11,123	3,576	5,608	7,355	10,007	17,570

B/S		FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Assets	Current assets	419,808	390,096	392,644	360,009	368,818	364,030	382,398
	Cash and deposits	41,899	33,246	31,293	26,719	30,010	52,504	47,165
	Notes and accounts receivable-trade	227,147	221,998	222,430	199,286	190,431	187,028	198,864
	Securities	114	113	17	20	19	15	54
	Merchandise and finished goods	30,202	28,071	30,714	29,946	36,479	29,561	32,967
	Work in process	30,359	28,609	31,593	27,073	28,238	29,027	31,273
	Raw materials and supplies	39,344	38,207	41,940	36,648	34,726	34,578	40,114
	Deferred tax assets	7,753	6,732	6,311	5,025	4,209	5,292	8,243
	Other	44,770	34,013	29,562	36,690	46,064	27,433	24,945
	Allowance for doubtful accounts	-1,784	-896	-1,220	-1,400	-1,360	-1,412	-1,231
	Non-current assets	407,135	400,018	427,057	354,835	365,307	341,694	367,727
	Property, plant and equipment							
	Buildings and structures	251,660	252,843	261,521	206,375	210,430	215,242	215,304
	Machinery and delivery equipment	632,808	637,864	664,682	439,047	449,949	448,824	457,180
	Tools, furniture and fixtures	78,633	81,433	83,746	68,137	70,184	70,756	71,193
	Land	83,180	84,937	86,154	40,630	39,845	37,490	38,348
	Leased assets	1,358	1,578	1,875	3,133	4,518	4,765	4,952
	Construction in progress	7,400	10,932	20,264	14,477	17,237	12,088	15,495
	Accumulated depreciation	-782,016	-807,464	-838,157	-580,732	-592,948	-592,623	-596,983
	Total; Property, plant and equipment	273,025	262,125	280,086	191,069	199,217	196,544	205,490
	Intangible assets							
	Goodwill	7,496	6,178	4,910	4,070	3,879	3,768	3,149
	Other	8,764	7,796	7,704	5,525	5,147	4,747	6,592
	Total; Intangible assets	16,261	13,975	12,614	9,596	9,027	8,516	9,742
	Investments and other assets							
	Investment securities	85,435	92,568	107,006	128,884	132,124	109,028	125,227
	Investments in capital	8,789	9,382	9,580	7,274	6,996	5,155	5,693
	Long-term loans receivable	1,727	1,417	1,121	1,340	877	1,609	1,542
	Net defined benefit asset	-	-	-	3,472	4,177	4,660	4,884
	Deferred tax assets	12,643	10,680	5,895	3,529	3,090	6,855	4,013
	Other	12,839	12,337	13,196	11,112	11,940	11,846	12,544
	Allowance for doubtful accounts	-3,586	-2,468	-2,443	-1,445	-2,142	-2,522	-1,410
	Total; Investments and other assets	117,848	123,917	134,356	154,169	157,062	136,633	152,494
Total assets	826,944	790,114	819,702	714,845	734,125	705,725	750,126	

B/S		FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Liabilities and Net assets	Current liabilities	338,861	345,705	327,868	293,869	287,149	299,341	293,364
	Notes and accounts payable - trade	120,873	122,000	133,125	104,377	110,404	100,398	108,087
	Short-term debt	128,552	141,857	125,049	119,913	96,749	113,081	90,310
	Bonds payable	24,199	16,562	2,333	100	10,000	10,000	10,000
	Income taxes payable	3,717	1,116	2,846	1,653	1,408	4,390	3,287
	Deferred tax liabilities	55	29	42	65	56	53	8
	Provision for product defect compensation	2,266	1,586	1,396	1,099	1,601	3,008	15,971
	Provision for loss on litigation and others	-	-	-	-	-	7,123	-
	Provision for loss on disaster	1,512	261	144	1,210	114	-	-
	Other	57,683	62,290	62,930	65,449	66,814	61,284	65,698
	Non-current liabilities	272,178	246,839	268,990	221,242	232,232	207,796	219,711
	Bonds payable	28,866	22,547	30,284	40,000	30,000	20,000	20,000
	Long-term debt	160,002	144,253	162,830	117,842	137,783	114,764	132,234
	Deferred tax liabilities	206	745	1,306	1,269	2,423	1,808	6,263
	Provision for retirement benefits	59,062	57,566	52,294	-	-	-	-
	Net defined benefit liability	-	-	-	42,525	43,486	51,058	45,178
	Provision for environmental measures	12,017	12,140	12,048	11,768	10,495	10,345	10,322
	Asset retirement obligations	1,320	1,214	1,214	566	573	543	502
	Other	10,701	8,372	9,012	7,269	7,470	9,276	5,210
	Total liabilities	611,039	592,545	596,858	515,111	519,382	507,137	513,075
	Capital stock	69,395	69,395	69,395	69,395	69,395	69,395	69,395
	Other capital surplus	21,467	21,467	21,467	21,467	21,467	21,466	21,562
	Retained earnings	87,007	72,481	76,125	79,219	83,265	90,313	103,942
	Treasury shares	-271	-274	-274	-276	-278	-280	-633
	Total shareholders' equity	177,598	163,070	166,712	169,805	173,849	180,894	194,267
	Valuation difference on available-for-sale securities	14,222	11,548	18,160	19,094	21,590	14,070	26,622
	Deferred gains or losses on hedges	638	589	419	-298	516	-1,391	717
	Remeasurements of foreign subsidiaries' defined benefit plans	-3,617	-4,057	-4,206	-	-	-	-
	Remeasurements of defined benefit plans	-	-	-	-5,555	-9,293	-13,917	-8,138
	Foreign currency translation adjustment	-22,873	-26,457	-15,346	-5,808	4,078	-6,492	-6,756
	Total accumulated other comprehensive income	-11,630	-18,376	-973	7,431	16,892	-7,731	12,445
	Non-controlling interests	49,936	52,874	57,103	22,496	24,001	25,424	30,338
	Total net assets	215,904	197,569	222,843	199,733	214,743	198,587	237,051
Total liabilities and net assets	826,944	790,114	819,702	714,845	734,125	705,725	750,126	

Cash flow	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
<b>I Cash flows from operating activities</b>	<b>37,121</b>	<b>30,774</b>	<b>54,947</b>	<b>18,912</b>	<b>41,489</b>	<b>41,569</b>	<b>40,402</b>
Profit/Loss before income taxes	23,586	1,935	12,831	17,303	16,168	21,380	27,965
Depreciation	40,396	39,216	35,347	28,106	22,508	23,235	23,370
Loss (Profit : -) in equity method affiliates	-634	-125	-112	825	-1,855	5,684	-102
Loss (gain : -) on sales of securities and investment securities	-2,158	-4,973	4	-4,900	-6,563	-1,395	-2,487
Loss (gain;-) on valuation of investment securities	3,466	574	169	2	2,581	923	246
Loss (gain;-) on disposal of non-current assets	-726	-6,952	672	580	-643	-18,879	-2,982
Impairment loss	2,410	2,024	2,581	6,805	1,346	995	192
Loss on valuation of inventories	554	1,594	1,770	1,446	867	624	928
Interest and dividend income	-2,368	-2,311	-2,139	-2,571	-2,270	-2,435	-2,088
Interest expenses	6,012	5,239	5,067	4,551	3,993	3,715	3,484
Foreign exchange losses (gains;-)	228	71	-431	-263	-795	168	559
Decrease (increase;-) in notes and accounts receivable - trade	-13,228	4,728	9,022	-13,699	20,118	-1,537	-10,935
Decrease (increase;-) in inventories	-15,720	3,547	-6,284	-13,100	-3,108	5,572	-7,457
Increase (decrease;-) in notes and accounts payable - trade	6,428	-833	5,002	-2,591	-1,114	-7,660	7,278
Other	-3,153	-1,592	-3,388	6,769	-7,569	15,465	17,515
Subtotal	45,093	42,142	60,111	29,263	43,664	45,855	55,486
Interest and dividend income received	3,734	2,810	2,705	3,384	3,734	3,460	3,346
Interest expenses paid	-6,086	-5,356	-5,211	-4,541	-4,055	-3,763	-3,587
Income taxes (paid;-) refund	-5,620	-8,821	-2,656	-9,193	-1,853	-3,982	-7,719
Other	-	-	-	-	-	-	-7,123
<b>II Cash flows from operating activities</b>	<b>-21,382</b>	<b>-20,252</b>	<b>-44,939</b>	<b>-40,290</b>	<b>-23,533</b>	<b>1,947</b>	<b>-36,361</b>
Purchase of investment securities	-4,232	-20,586	-4,740	-3,285	-3,162	-2,033	-4,148
Proceeds from sales of investment securities	4,530	8,594	306	7,227	9,611	3,043	2,992
Purchase of property, plant and equipment	-23,088	-30,640	-45,753	-39,364	-27,676	-25,646	-28,443
Purchase of intangible assets	-2,110	-2,266	-2,202	-964	-737	-824	-2,539
Proceeds from sales of non-current assets	2,206	13,113	508	2,374	2,592	22,571	6,031
Decrease (increase;-) in short-term loans receivable	1,235	11,279	4,684	-5,174	-4,610	3,134	-7,984
Other	77	254	2,258	-1,104	449	1,702	-2,268
<b>III Cash flows from financing activities</b>	<b>-18,317</b>	<b>-22,845</b>	<b>-11,402</b>	<b>29,917</b>	<b>-15,537</b>	<b>-20,942</b>	<b>-10,378</b>
Net increase (decrease;-) in short-term loans payable	5,697	-1,234	-12,145	4,116	-2,234	-3,510	-3,140
Proceeds from long-term loans payable	26,768	25,259	52,298	46,475	36,230	14,434	35,822
Repayments of long-term loans payable	-27,114	-28,500	-45,177	-29,235	-44,601	-18,540	-38,297
Proceeds from issuance of bonds	10,200	10,270	10,070	10,070	-	-	10,000
Redemption of bonds	-31,878	-24,226	-16,562	-2,295	-100	-10,000	-10,000
Cash dividends paid	-3,532	-3,887	-22	-2,120	-2,115	-2,112	-2,823
Dividends paid to non-controlling interests	-953	-1,175	-1,257	883	-575	-547	-701
Proceeds from sales and leasebacks	2,295	-	1,507	4,671	759	377	-
Other	200	648	-114	-882	-2,901	-1,044	-1,237
Effect of exchange rate change on cash and cash equivalents	-1,200	-790	1,670	591	1,466	-1,422	-314
<b>Net increase in cash and cash equivalents</b>	<b>-3,778</b>	<b>-13,113</b>	<b>276</b>	<b>9,131</b>	<b>3,885</b>	<b>21,151</b>	<b>-6,652</b>
Cash and cash equivalents at beginning of the year	40,808	37,647	30,084	30,476	25,320	29,488	51,659
Increase in cash and cash equivalents from newly consolidated subsidiary	593	5,550	109	135	244	1,019	1,529
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	-	-	-14,422	-9	-	-416
Increase in cash and cash equivalents resulting from merger	24	-	5	-	48	-	27
<b>Cash and cash equivalents at end of the year</b>	<b>37,647</b>	<b>30,084</b>	<b>30,476</b>	<b>25,320</b>	<b>29,488</b>	<b>51,659</b>	<b>46,147</b>

Financial index		FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Profitability	Net sales	925,754	918,808	924,717	931,781	867,817	874,879	843,344
	Operating income	35,144	15,947	17,763	25,456	17,873	27,116	38,623
	Ordinary income	31,422	12,872	17,612	25,532	18,598	18,710	36,024
	Profit/Loss before income taxes	23,586	1,935	12,831	17,303	16,168	21,380	27,965
	Net income attributable to owners of the parent company	12,213	-11,123	3,576	5,608	7,355	10,007	17,570
	Total assets	826,944	790,114	819,702	714,845	734,125	705,725	750,126
	Net assets	215,904	197,569	222,843	199,733	214,743	198,587	237,051
	Equity Capital	165,968	144,694	165,739	177,237	190,741	173,163	206,712
	ROE	7.4%	-7.2%	2.3%	3.3%	4.0%	5.5%	9.3%
	ROA	3.8%	1.6%	2.2%	3.3%	2.6%	2.6%	4.9%
	Business property	389,193	370,989	396,951	294,333	307,688	298,228	319,588
	Return on operating assets	9.0%	4.3%	4.5%	8.6%	5.8%	9.1%	12.1%
	Operating income margin on sales	3.8%	1.7%	1.9%	2.7%	2.1%	3.1%	4.6%
	Ordinary income margin on sales	3.4%	1.4%	1.9%	2.7%	2.1%	2.1%	4.3%
Net profit margin on sales	1.3%	-1.2%	0.4%	0.6%	0.8%	1.1%	2.1%	
Safety	Equity capital ratio	20.1%	18.3%	20.2%	24.8%	26.0%	24.5%	27.6%
	Interest-bearing debt balance	341,621	325,220	320,497	277,855	274,532	257,845	252,544
	D/E ratio	2.1	2.2	1.9	1.6	1.4	1.5	1.2
	Net Interest bearing debt balance	299,721	291,974	289,204	251,136	244,521	205,341	205,378
	NET D/E ratio	1.8	2.0	1.7	1.4	1.3	1.2	1.0
	Current assets	419,808	390,096	392,644	360,009	368,818	364,030	382,398
	Current liabilities	338,861	345,705	327,868	293,869	287,149	299,341	293,364
	Current ratio	123.9%	112.8%	119.8%	122.5%	128.4%	121.6%	130.3%
Efficiency	Total asset turnover ratio	1.11	1.14	1.15	1.21	1.20	1.22	1.16
	Balance of inventory assets	99,907	94,888	104,249	93,668	99,443	93,167	104,355
	Inventory turnover ratio	9.9	9.43	9.29	9.42	8.99	9.08	8.54
	Balance of account receivable	227,147	221,998	222,430	199,286	190,431	187,028	198,864
	Receivables turnover ratio	4.17	4.09	4.16	4.42	4.45	4.64	4.37
Index per share	Net income per share (Yen) ※	17.30	-15.75	5.07	7.94	10.42	14.17	249.17
	Net assets per share (Yen) ※	235.05	204.93	234.73	251.02	270.15	245.26	2,933.21

※The company executed a one-for-ten reverse stock split of its common shares effective October 1, 2016.