Financial Highlights

**Earnings**

- **Net sales** (Billions of yen) / Operating income (Billions of yen) / Operating income ratio (ROS) (%)
- **Net sales** ￥403.7 billion  ROS  8.6 %

- **Earnings per share (EPS)** (Yen) / Price earnings ratio (%)
- **EPS** ￥106.54

**Efficiency**

- Return on equity (ROE) (%) / Return on assets (ROA) (%)
- **ROE** 10.1 %

**Soundness**

- Shareholders’ equity (Billions of yen) / Shareholders’ equity ratio (%)
- **Shareholders’ equity ratio** 61.7 %

**Interest-bearing debt** (Billions of yen) / Debt equity ratio (Times)
- **Debt equity ratio** 0.11 times

**Cash flows** (Billions of yen)
- **Free cash flow** ￥17.3 billion
### Net sales in Japan and outside Japan (Billions of yen) / Net sales outside Japan ratio (%)

- **Net sales outside Japan**: 68.3%

### Distribution of Earnings

- **Dividend per share (Yen) / Payout ratio (%)**
  - 2018: 32.0, 2017: 30.0, 2016: 28.0

- **Payout ratio**
  - 2018: 30.0%

### R&D investment (Billions of yen) / R&D investment to net sales (%)

- **R&D investment to net sales**
  - 2018: 6.5%

### Highlights by Segment

#### Industrial Automation and Control Business

- **Orders (Billions of yen)**

- **Net sales (Billions of yen)**

- **Operating income (Billions of yen) / Operating income ratio (%)**
  - 2018: 34.0, 2017: 30.4

- **Net sales outside Japan (Billions of yen) / Net sales outside Japan ratio (%)**
  - 2018: 68.3%

#### Test and Measurement Business

- **Orders (Billions of yen)**

- **Net sales (Billions of yen)**

- **Operating income (Billions of yen) / Operating income ratio (%)**
  - 2018: 1.3%

#### Aviation and Other Businesses

- **Orders (Billions of yen)**

- **Net sales (Billions of yen)**

- **Operating income (Billions of yen) / Operating income ratio (%)**
  - 2018: 1.3%