

Fiscal Year Ended March 31, 2023

Financial Fact Book

June 30, 2023

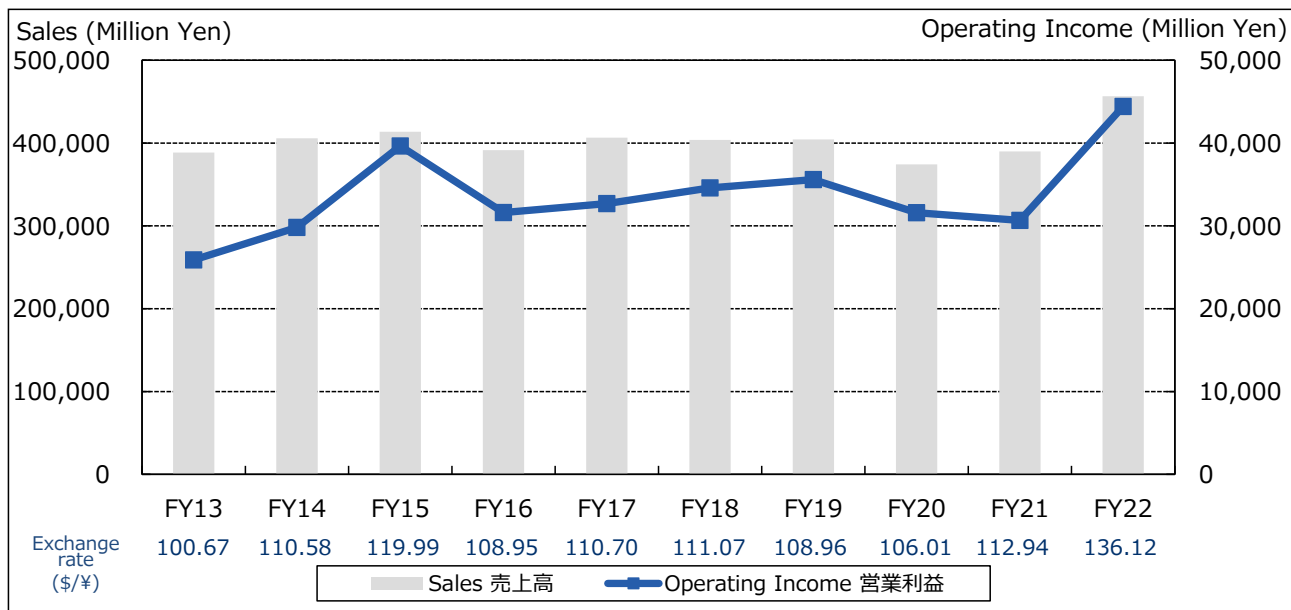
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From FY21, as a result of revising the Group's internal management classification, the life innovation business that was previously included in the test and measurement business segment has been reclassified into the industrial automation and control business segment. In addition, the name of the reportable segment previously known as the test and measurement business has been changed to the measuring instruments business. Moreover, segment information for FY20 has been presented based on the changed classification. ※FY21より、当社グループ内での経営管理区分の見直しを行った結果、従来「計測事業」セグメントに含まれていたライフイノベーション事業を「制御事業」セグメントに区分を変更するとともに、従来「計測事業」としていた報告セグメントの名称を「測定器事業」に変更しています。なお、FY20のセグメント情報については、変更後の区分方法により作成したものを記載しています。

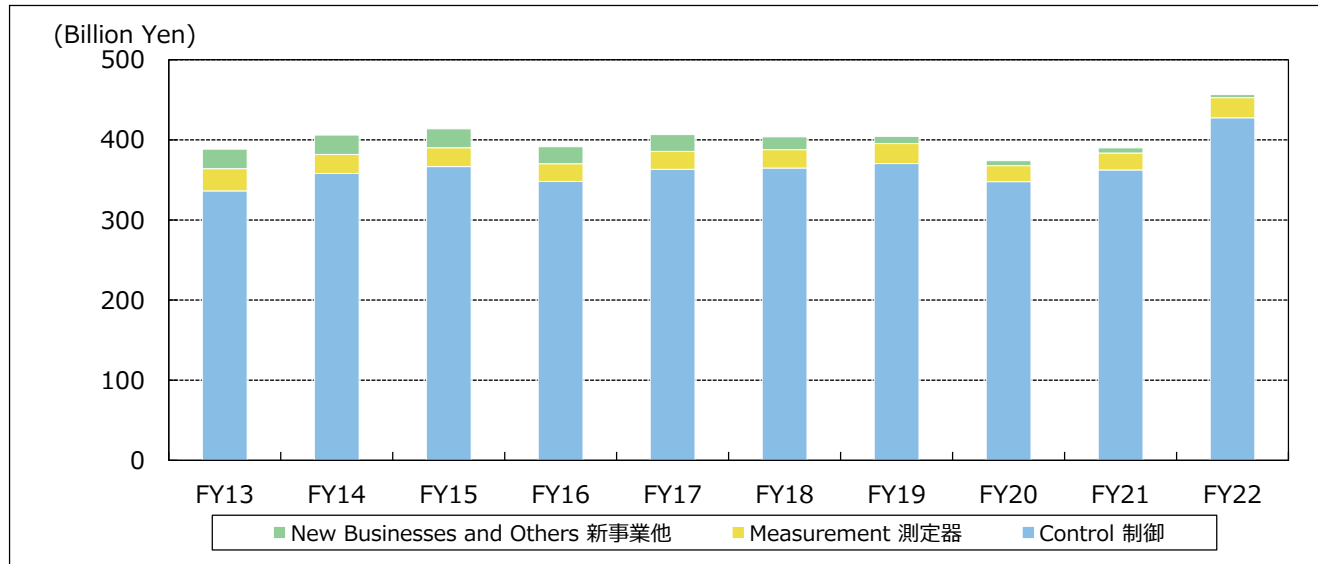
1. Sales and Operating Income

売上高、営業利益



		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Sales	(Million Yen)	388,463	405,792	413,732	391,433	406,590	403,711	404,432	374,206	389,901	456,479
売上高											
Annual Change	(%)	11.7%	4.5%	2.0%	-5.4%	3.9%	-0.7%	0.2%	-7.5%	4.2%	17.1%
前年比											
Operating Income	(Million Yen)	25,893	29,818	39,642	31,608	32,696	34,594	35,588	31,599	30,668	44,409
営業利益											
Operating Income on Sales	(%)	6.7%	7.3%	9.6%	8.1%	8.0%	8.6%	8.8%	8.4%	7.9%	9.7%
売上高営業利益率											

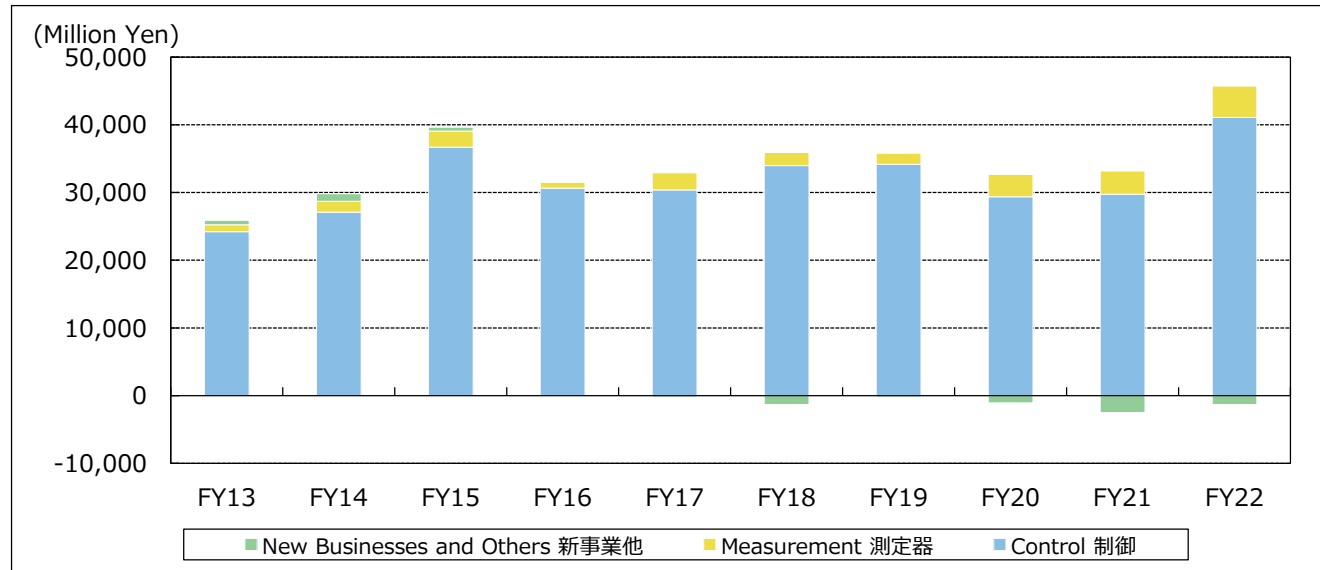
2. Sales According to FY13-22 Business Segmentation 部門別売上



		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Control	(Billion Yen)	336.3	358.0	366.7	348.1	363.3	364.8	370.6	347.8	362.4	427.6
制御	(Annual Change)	13.7%	6.5%	2.4%	-5.1%	4.4%	0.4%	1.6%	-6.1%	4.2%	18.0%
Measurement	(Billion Yen)	27.8	23.8	23.4	22.2	22.3	22.9	24.8	20.0	21.2	25.1
測定器	(Annual Change)	-4.1%	-14.4%	-1.7%	-5.1%	0.3%	2.7%	8.3%	-19.2%	5.9%	18.1%
New Businesses and Others	(Billion Yen)	24.3	24.0	23.6	21.1	21.0	16.1	9.1	6.3	6.3	3.8
新事業他	(Annual Change)	4.6%	-1.2%	-1.7%	-10.6%	-0.3%	-23.6%	-43.3%	-30.3%	-1.1%	-38.7%
Total	(Billion Yen)	388.4	405.8	413.7	391.4	406.6	403.7	404.4	374.2	389.9	456.5

*Note: The name of the reportable segment previously known as "aviation and other businesses" has been changed to "new businesses and others" from the year under review following the transfer of the aviation equipment business.

3. Operating Income According to FY13-22 Business Segmentation 部門別営業利益



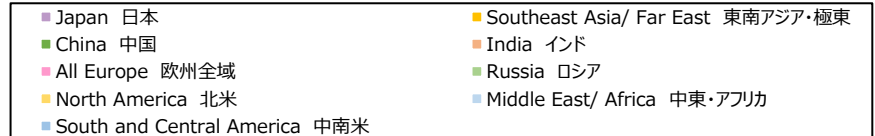
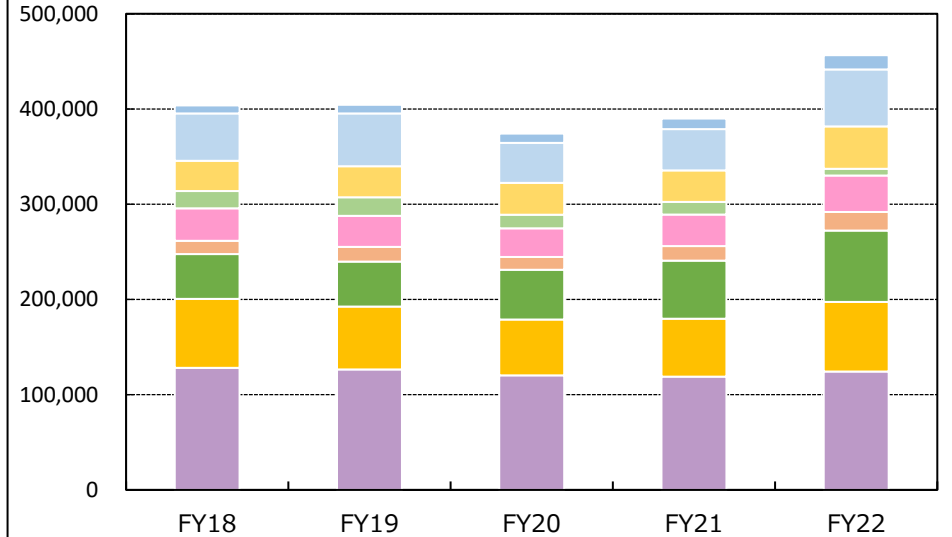
		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Control	(Million Yen)	24,224	27,089	36,689	30,636	30,389	33,970	34,159	29,375	29,753	41,081
制御	(Annual Change)	34.5%	11.8%	35.4%	-16.5%	-0.8%	11.8%	0.6%	-14.0%	1.3%	38.1%
Measurement	(Million Yen)	1,018	1,625	2,389	898	2,533	1,939	1,638	3,294	3,419	4,632
測定器	(Annual Change)	-	59.6%	47.0%	-62.4%	182.1%	-23.4%	-15.5%	101.1%	3.8%	35.5%
New Businesses and Others	(Million Yen)	650	1,104	564	73	-225	-1,315	-209	-1,069	-2,504	-1,304
新事業他	(Annual Change)	4.2%	69.8%	-48.9%	-87.1%	-	-	-	-	-	-
Total	(Million Yen)	25,893	29,818	39,642	31,608	32,696	34,594	35,588	31,599	30,668	44,409

*Note: The name of the reportable segment previously known as "aviation and other businesses" has been changed to "new businesses and others" from the year under review following the transfer of the aviation equipment business.

4. Sales by Geographical Location 地域別売上高（新区分）

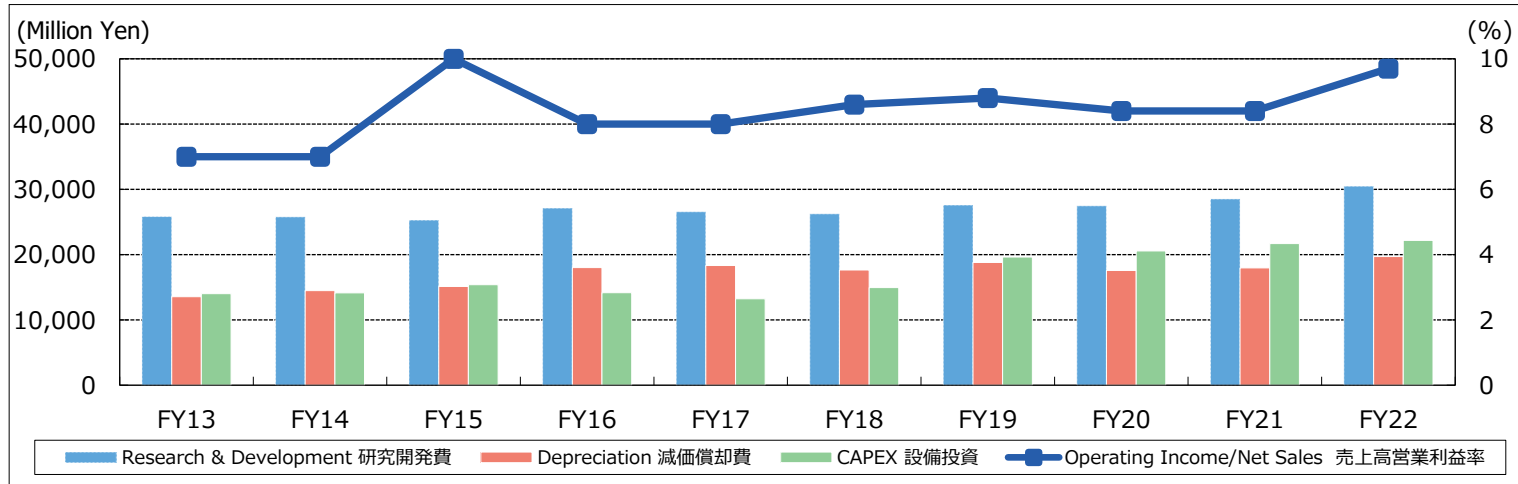
		FY18	FY19	FY20	FY21	FY22
Japan	(Million Yen)	128,080	126,467	120,338	118,960	124,329
日本	(%)	31.7	31.3	32.2	30.5	27.2
Southeast Asia/ Far East	(Million Yen)	72,558	66,000	58,641	60,708	73,064
東南アジア・極東	(%)	18.0	16.3	15.7	15.6	16.0
China	(Million Yen)	47,049	47,310	52,217	61,044	74,865
中国	(%)	11.6	11.7	14.0	15.7	16.4
India	(Million Yen)	13,839	15,339	13,415	15,407	19,528
インド	(%)	3.4	3.8	3.6	3.9	4.3
All Europe	(Million Yen)	34,223	32,599	30,073	33,012	38,298
欧州全域	(%)	8.5	8.1	8.0	8.5	8.4
Russia	(Million Yen)	18,086	19,511	14,293	13,239	7,199
ロシア	(%)	4.5	4.8	3.8	3.4	1.6
North America	(Million Yen)	31,759	32,705	33,430	33,160	44,475
北米	(%)	7.9	8.1	8.9	8.5	9.7
Middle East/ Africa	(Million Yen)	49,776	55,461	42,013	43,409	59,730
中東・アフリカ	(%)	12.3	13.7	11.2	11.1	13.1
South and Central America	(Million Yen)	8,338	9,039	9,782	10,959	14,987
中南米	(%)	2.1	2.2	2.6	2.8	3.3
Total	(Million Yen)	403,711	404,432	374,206	389,901	456,479
合計	(%)	100.0	100.0	100.0	100.0	100.0

(Million Yen)



Notes: For net sales for "Southeast Asia/Far East," "China," and "India," which had been included in "Asia" in the previous fiscal year, as well as net sales for "Russia," "All Europe," "Middle East/Africa," "South and Central America," and "Southeast Asia/Far East," which had been included in "Other" in the previous fiscal year, given the increasing importance of each region, we organized a system to collect precise information, and have thus changed the method of display starting in the fiscal year under review.

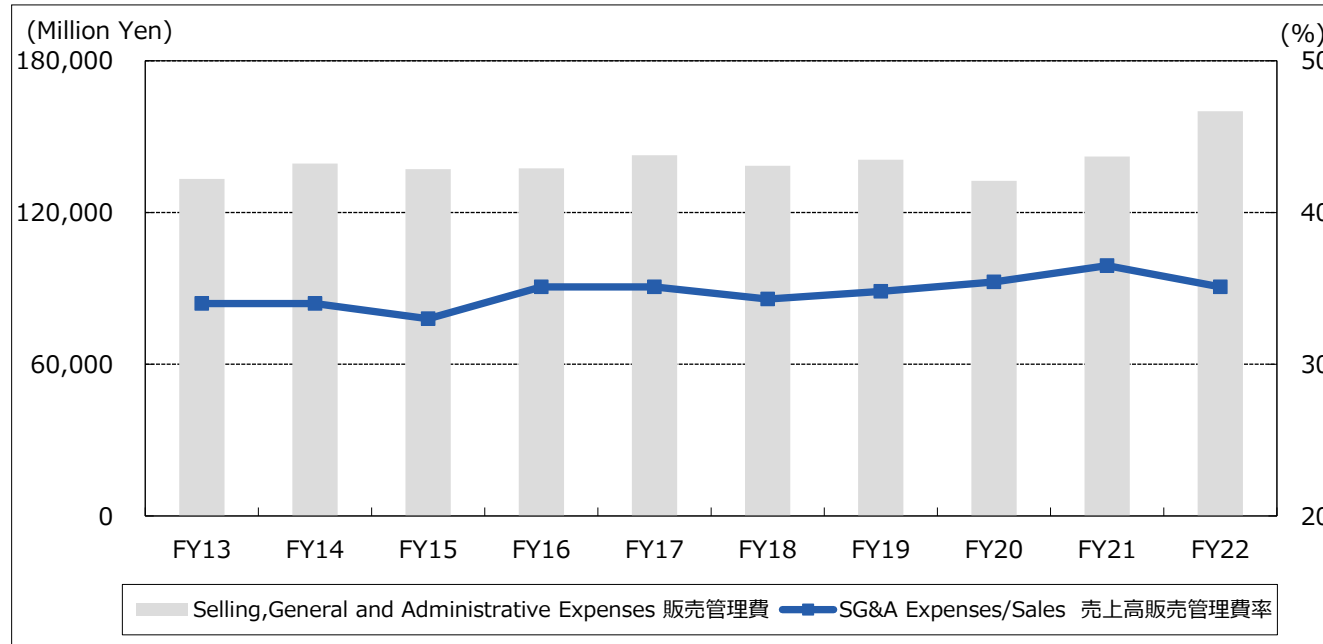
5. Cost Composition and Operating Income/Sales 費用構成、売上高営業利益率



		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Research and Development 研究開発費	(Million Yen)	25,824	25,787	25,286	27,126	26,575	26,249	27,604	27,477	28,520	30,492
	R&D/Sales売上高比(%)	6.6	6.4	6.3	6.9	6.5	6.5	6.8	7.3	7.3	6.7
Depreciation 減価償却費	(Million Yen)	13,551	14,485	15,121	18,009	18,319	17,651	18,791	17,563	17,955	19,696
	Depreciation/Sales 売上高比(%)	3.5	3.6	3.7	4.6	4.5	4.4	4.6	4.7	4.6	4.3
CAPEX 設備投資	(Million Yen)	14,006	14,129	15,377	14,168	13,230	14,959	19,626	20,567	21,698	22,176
	CAPEX/Sales 売上高比(%)	3.6	3.5	3.7	3.6	3.3	3.7	4.9	5.5	5.6	4.9
Operating Income/Sales 売上高営業利益率(%)		6.7	7.3	9.6	8.1	8.0	8.6	8.8	8.4	7.9	9.7

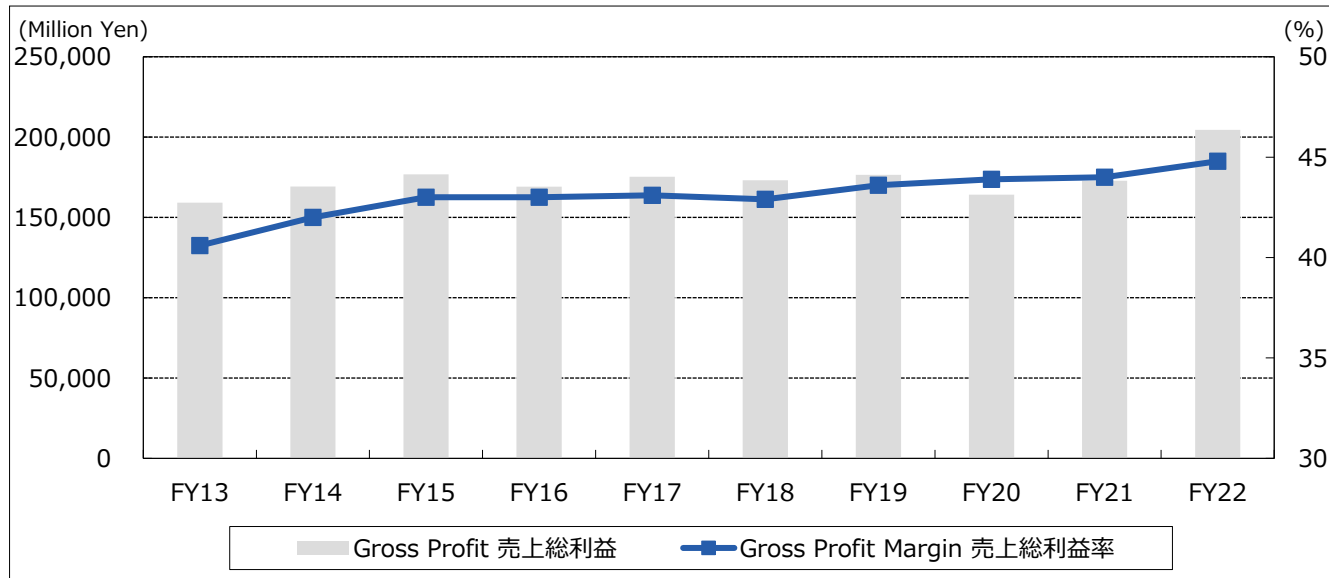
*Notes : The Group's consolidated subsidiaries outside Japan have adopted IFRS 16 (Leases) from FY19.

6. Selling, General and Administrative Expenses 販売費及び一般管理費



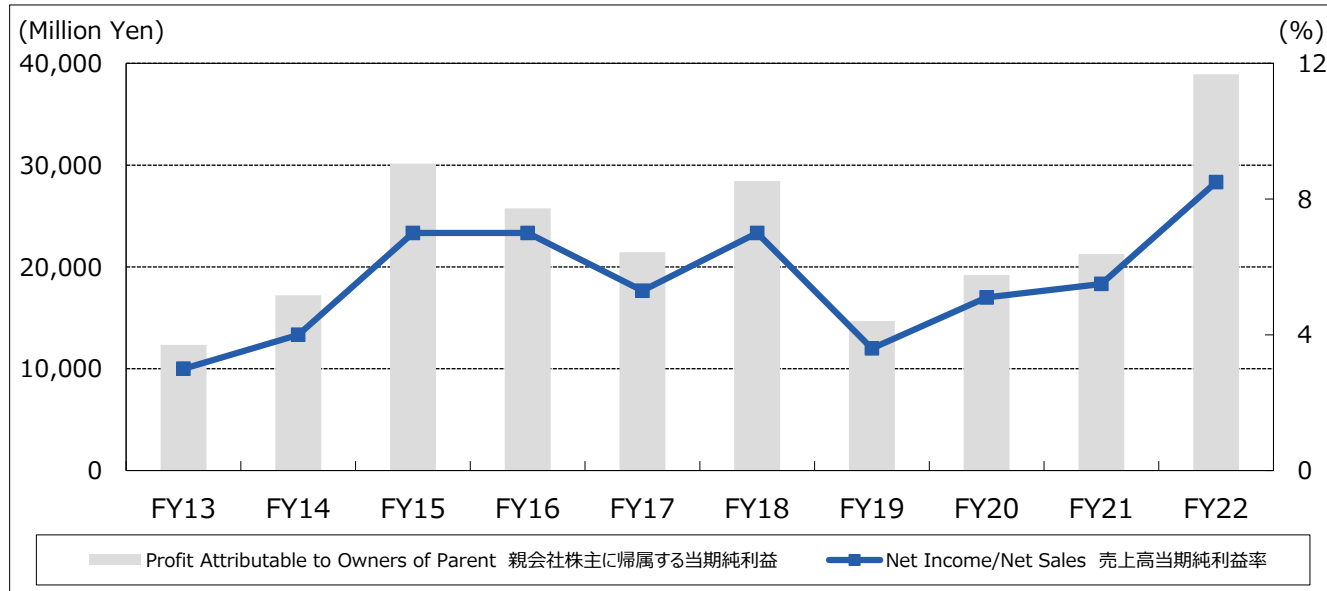
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Selling, General and Administrative Expenses 販売管理費 (Million Yen)	133,313	139,395	137,146	137,502	142,631	138,475	140,921	132,569	142,142	160,050
SG&A Expenses/Sales 売上高販売管理費率 (%)	34.3	34.4	33.1	35.1	35.1	34.3	34.8	35.4	36.5	35.1

7. Gross Profit Margin 売上総利益率



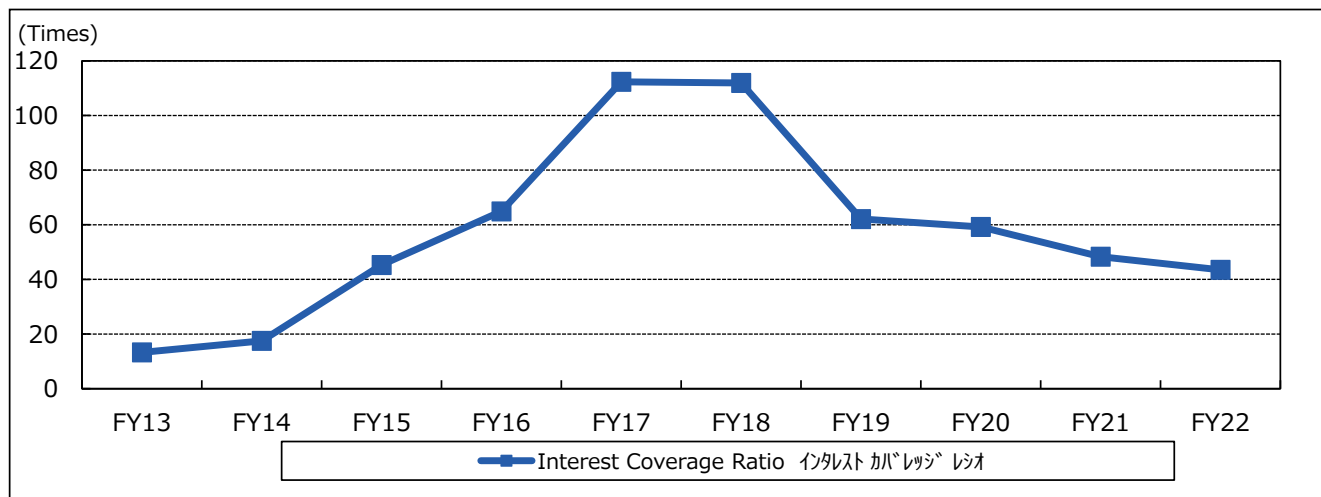
		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Sales	(Million Yen)	388,463	405,792	413,732	391,433	406,590	403,711	404,432	374,206	389,901	456,479
売上高											
Cost of Sales	(Million Yen)	229,256	236,578	236,943	222,322	231,262	230,641	227,922	210,036	217,091	252,019
売上原価											
Gross Profit	(Million Yen)	159,206	169,214	176,789	169,111	175,328	173,070	176,510	164,169	172,810	204,459
売上総利益											
Gross Profit Margin	(%)	41.0	41.7	42.7	43.2	43.1	42.9	43.6	43.9	44.3	44.8
売上総利益率											

8. Profit Attributable to Owners of Parent / Sales 売上高当期純利益率



		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Sales	(Million Yen)	388,463	405,792	413,732	391,433	406,590	403,711	404,432	374,206	389,901	456,479
Income before Tax	(Million Yen)	21,750	27,426	41,936	35,523	29,381	38,428	25,759	31,524	30,092	49,799
Profit Attributable to Owners of Parent	(Million Yen)	12,341	17,223	30,161	25,759	21,449	28,446	14,686	19,219	21,267	38,920
Parent/Sales	(%)	3.2	4.2	7.3	6.6	5.3	7.0	3.6	5.1	5.5	8.5
売上高親会社株主に帰属する当期純利益率	(%)	3.2	4.2	7.3	6.6	5.3	7.0	3.6	5.1	5.5	8.5

9. Interest Coverage Ratio インタレスト カバレッジ レシオ



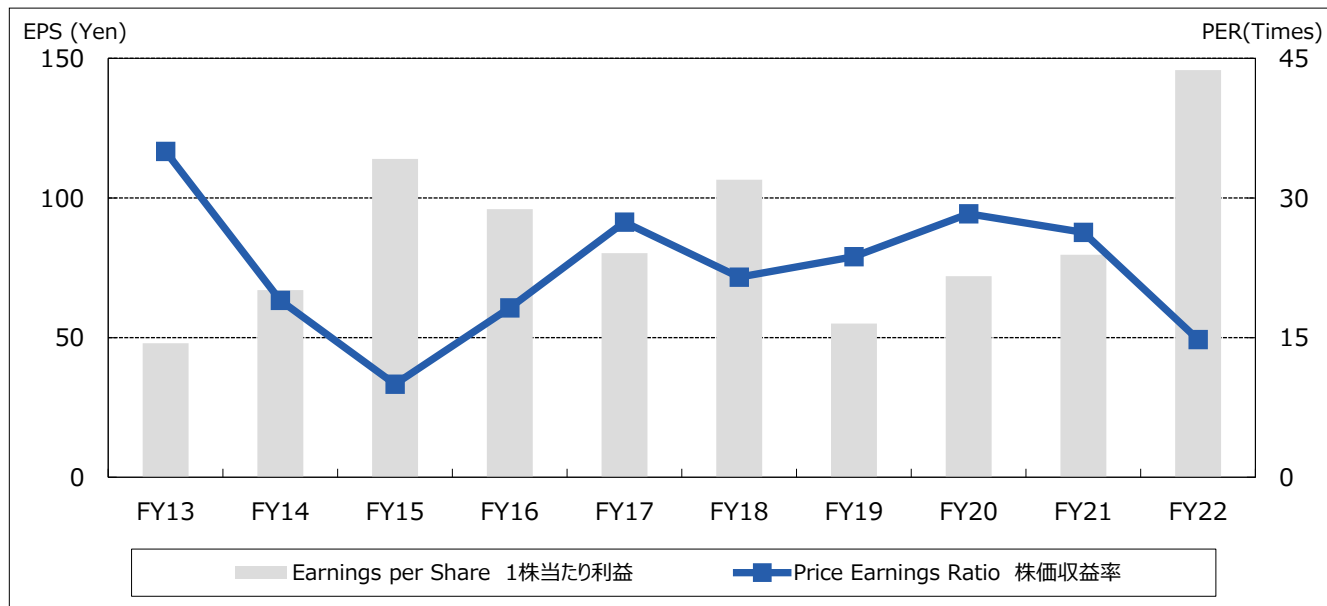
		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Operating Income 営業利益	(Million Yen)	25,893	29,818	39,642	31,608	32,696	34,594	35,588	31,599	30,668	44,409
Interest Income 受取利息	(Million Yen)	443	534	616	557	575	672	523	393	605	1,058
Interest Expense 支払利息	(Million Yen)	2,101	1,833	927	522	312	330	610	566	684	1,091
Dividends Received 受取配当金	(Million Yen)	1,631	1,685	1,729	1,693	1,757	1,650	1,743	1,499	1,785	1,970
Interest Coverage Ratio インタレスト カバレッジ レシオ	(Times)	13.3	17.5	45.3	64.9	112.3	111.9	62.1	59.2	48.3	43.5

Notes: Interest Coverage Ratio = (Operating Income + Interest Income and Dividends Received) / (Interest Expense)

注: インタレスト カバレッジ レシオ = (営業利益 + 受取利息及び受取配当金) / (支払利息)

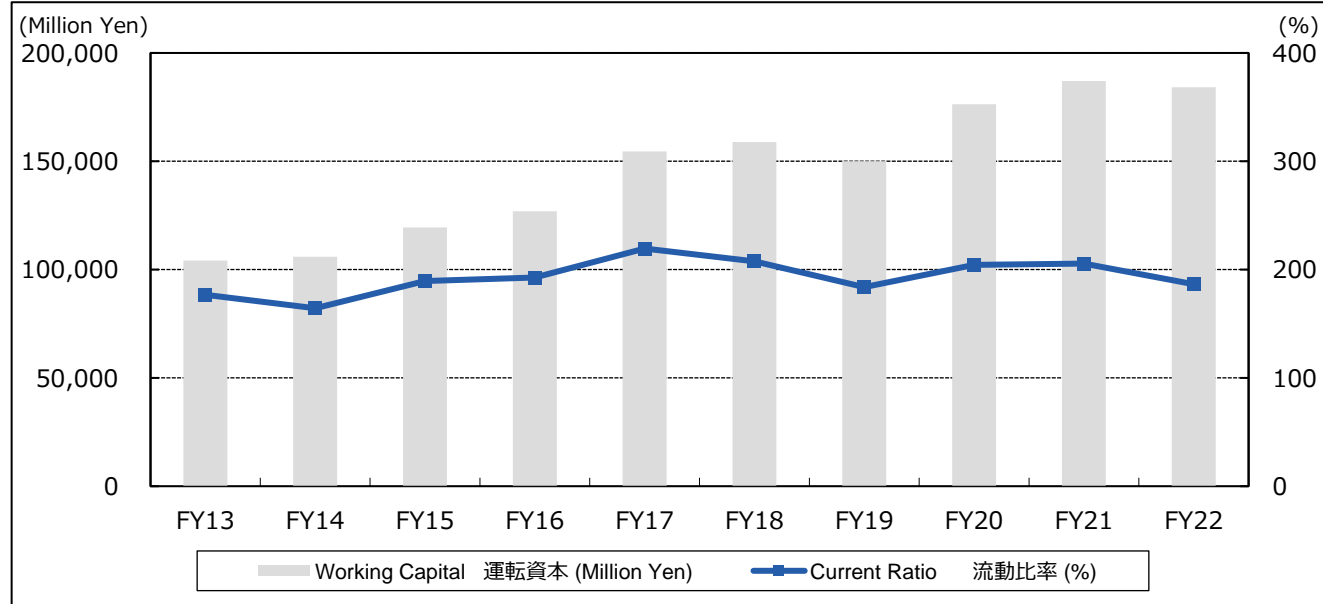
10. Earnings per Share and Price Earnings Ratio

1 株当たり利益、株価収益率



		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Earnings per Share 1株当たり利益	(Yen)	47.9	66.9	114.0	96.4	80.3	106.5	55.0	72.0	79.7	145.8
Price Earnings Ratio 株価収益率	(Times)	34.8	19.4	10.2	18.2	27.4	21.5	23.7	28.3	26.3	14.7
Stock Price at the End of the Term 期末株価	(Yen)	1,667	1,295	1,163	1,752	2,198	2,291	1,303	2,038	2,099	2,150

11. Working Capital and Current Ratio 運転資本、流動比率

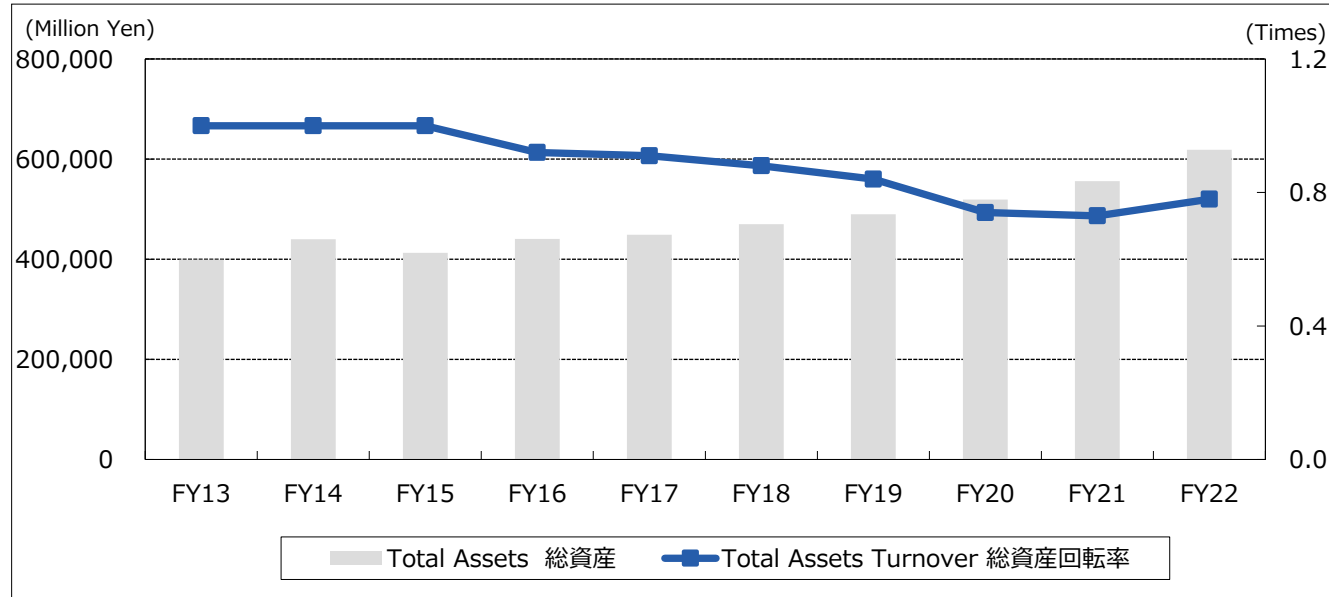


	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Current Assets 流動資産 (Million Yen)	239,983	270,495	253,014	263,807	283,917	306,560	328,882	345,311	364,195	397,261
Current Liabilities 流動負債 (Million Yen)	135,833	164,573	133,599	136,909	129,411	147,669	178,900	168,993	177,192	213,097
Current Ratio 流動比率 (%)	177	164	189	193	219	208	184	204	206	186
Working Capital 運転資本 (Million Yen)	104,150	105,922	119,415	126,898	154,506	158,891	149,982	176,318	187,003	184,164

Notes: Current Ratio = Current Assets / Current Liabilities Working Capital = Current Assets - Current Liabilities

(注) 流動比率 = 流動資産 / 流動負債 運転資本 = 流動資産 - 流動負債

12. Total Assets Turnover 総資産回転率

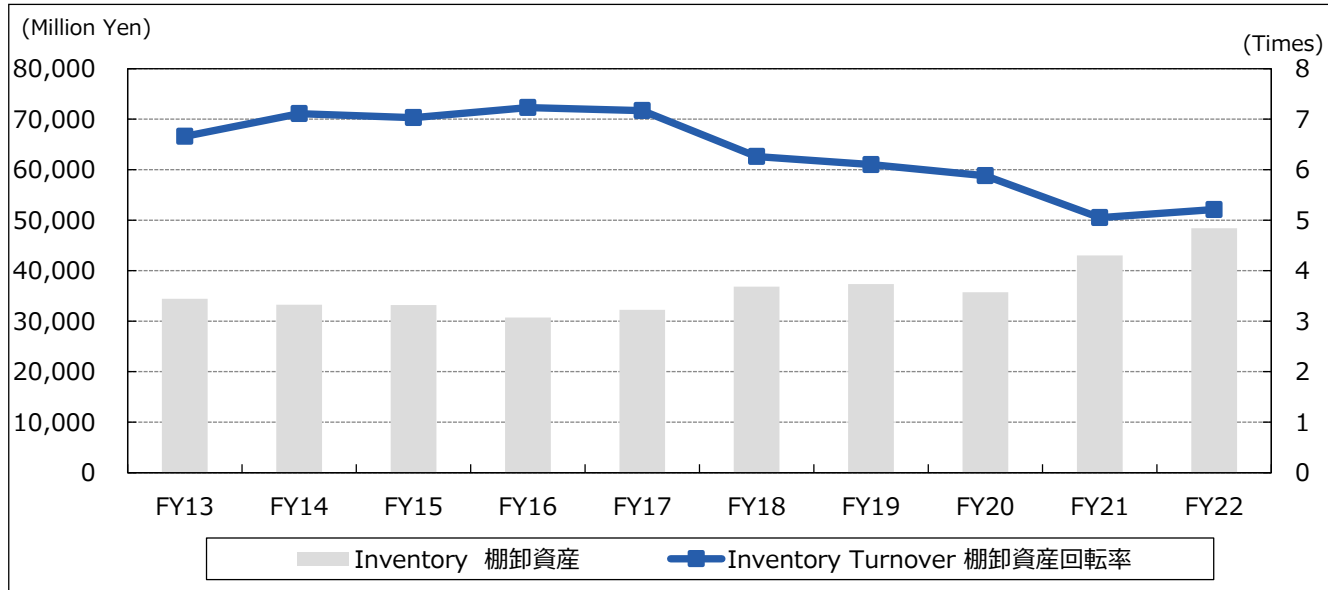


		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Sales 売上高	(Million Yen)	388,463	405,792	413,732	391,433	406,590	403,711	404,432	374,206	389,901	456,479
Total Assets 総資産	(Million Yen)	398,920	439,957	412,772	440,498	448,809	470,114	489,678	519,081	555,968	618,637
Total Assets Turnover 総資産回転率	(Times)	1.00	0.97	0.97	0.92	0.91	0.88	0.84	0.74	0.73	0.78

Note: Total Assets Turnover = Sales / Total Assets

注) 総資産回転率 = 売上高 / 総資産 (平均法)

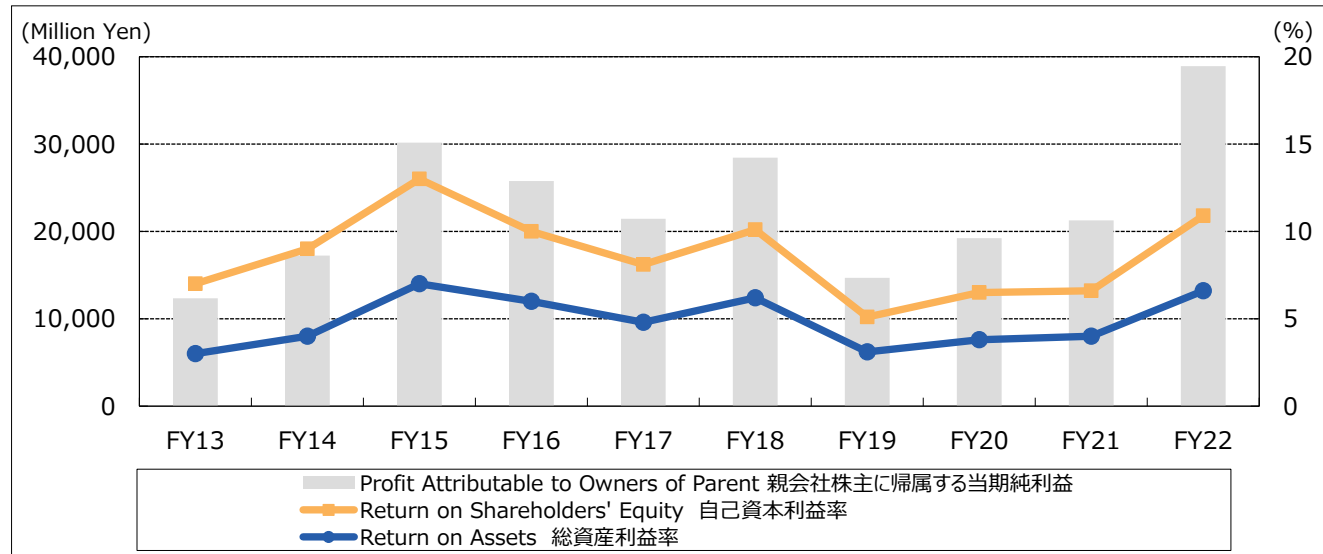
13. Inventory Turnover 棚卸資産回転率



	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Cost of Sales 売上原価 (Million Yen)	229,256	236,578	236,943	222,322	231,262	230,641	227,922	210,036	217,091	252,019
Inventory 棚卸資産 (Million Yen)	34,443	33,258	33,718	30,729	32,254	36,840	37,340	35,730	43,004	48,405
Inventory Turnover 棚卸資産回転率 (Times)	6.66	7.11	7.03	7.23	7.17	6.26	6.10	5.88	5.05	5.21

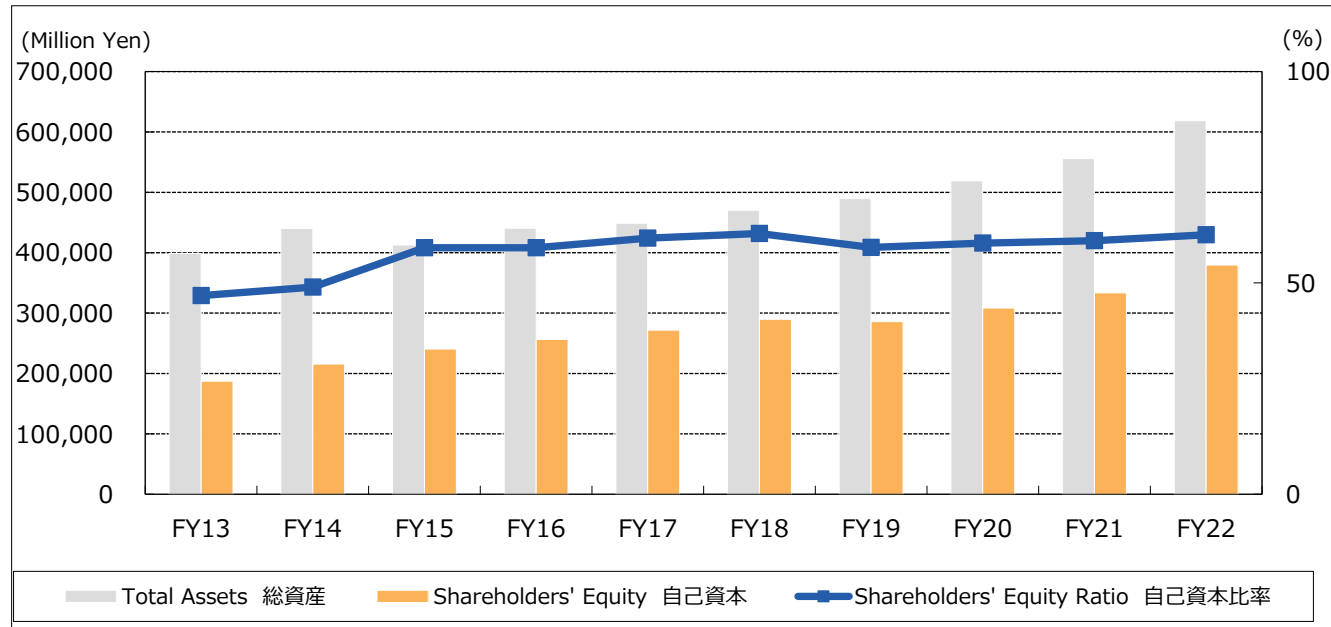
Note : Inventory Turnover = Cost of Sales / Inventory 注 : 棚卸資産回転率 = 売上原価 / 棚卸資産

14. Return on Equity and Return on Assets 自己資本利益率、総資産利益率



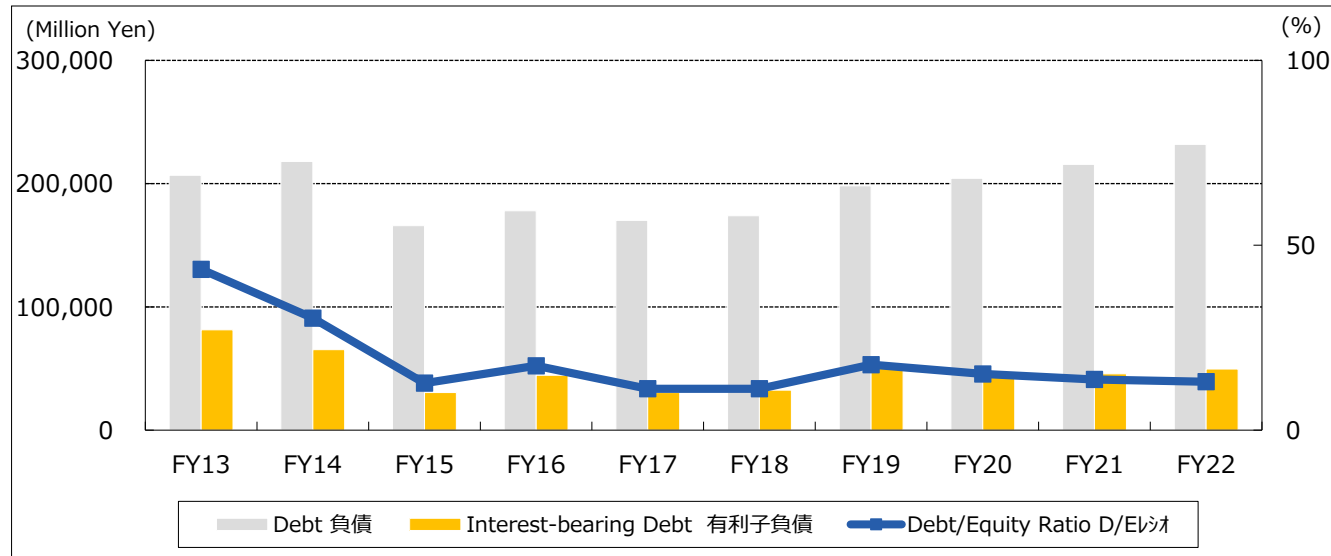
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Profit Attributable to Owners of Parent 親会社株主に帰属する当期純利益 (Million Yen)	12,341	17,223	30,161	25,759	21,449	28,446	14,686	19,219	21,267	38,920
Shareholders' Equity 自己資本 (Million Yen)	187,255	215,543	240,444	256,407	271,876	289,859	285,904	308,323	333,571	379,625
Return on Equity 自己資本利益率 (%)	6.9	8.6	13.2	10.4	8.1	10.1	5.1	6.5	6.6	10.9
Total Assets 総資産 (Million Yen)	398,920	439,957	412,772	440,498	448,809	470,114	489,678	519,081	555,968	618,637
Return on Assets 総資産利益率 (%)	3.1	4.1	7.1	6.0	4.8	6.2	3.1	3.8	4.0	6.6

15. Shareholders' Equity / Total Assets 自己資本比率



		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Total Assets 総資産	(Million Yen)	398,920	439,957	412,772	440,498	448,809	470,114	489,678	519,081	555,968	618,637
Shareholders' Equity 自己資本	(Million Yen)	187,255	215,543	240,444	256,407	271,876	289,859	285,904	308,323	333,571	379,625
Shareholders' Equity Ratio 自己資本比率	(%)	46.9	49.0	58.3	58.2	60.6	61.7	58.4	59.4	60.0	61.4

16. Debt Equity Ratio デット エクイティ レシオ

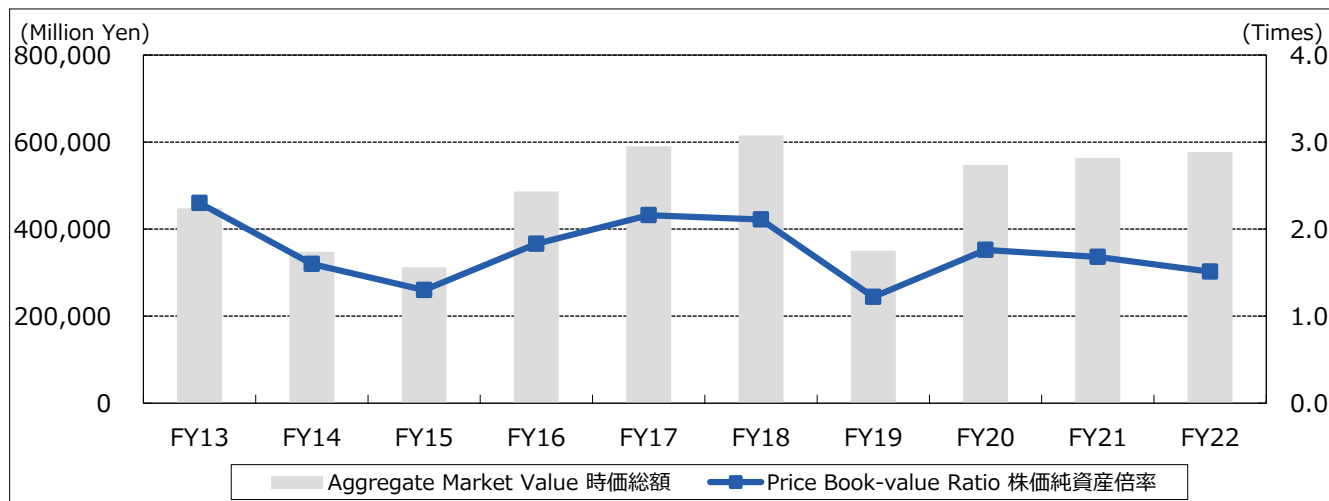


		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Debt 負債	(Million Yen)	206,814	217,981	165,879	177,983	170,136	173,963	198,206	204,310	215,628	231,811
Interest-bearing Debt 有利子負債	(Million Yen)	81,406	65,271	30,528	44,560	30,475	32,502	50,480	46,921	45,671	49,562
Shareholders' Equity 自己資本	(Million Yen)	187,255	215,543	240,444	256,407	271,876	289,859	285,904	308,323	333,571	379,625
Debt/Equity Ratio D/エクイティ	(%)	43.5	30.3	12.7	17.4	11.2	11.2	17.7	15.2	13.7	13.1

Note: Debt/Equity Ratio = Interest-bearing Debt / Shareholders' Equity
 注) デットエクイティレシオ = 有利子負債 / 自己資本

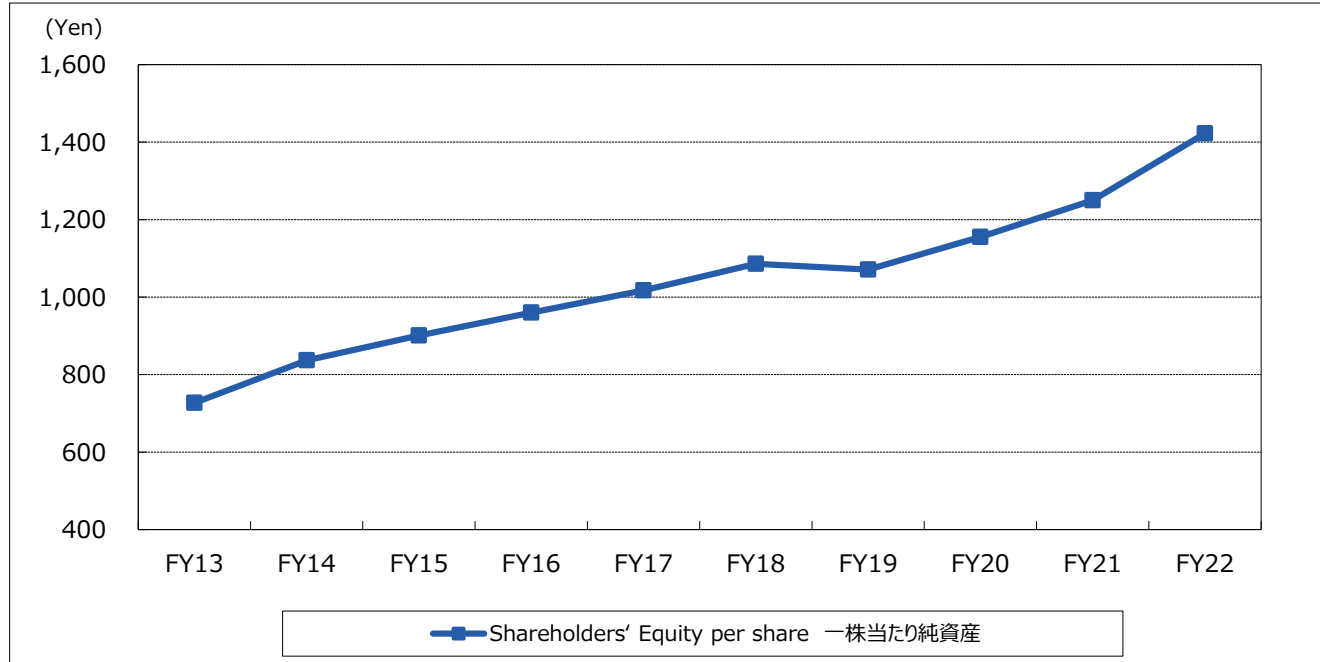
17. Aggregate Market Value and Price Book-value Ratio

時価総額、株価純資産倍率



		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Aggregate Market Value 時価総額	(Million Yen)	447,797	347,869	312,410	470,630	590,437	615,419	350,018	547,457	563,843	577,543
Numbers of Shares 発行済み株数	(Shares)	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510
Stock Price at the End of the Term 期末株価	(Yen)	1,667	1,295	1,163	1,752	2,198	2,291	1,303	2,038	2,099	2,150
Shareholders' Equity 自己資本	(Million Yen)	187,255	215,543	240,444	256,407	271,876	289,859	285,904	308,323	333,571	379,625
Shareholders' Equity per Share 1株当たり純資産	(Yen)	727	837	901	960	1,017	1,086	1,071	1,155	1,250	1,422
Price Book-value Ratio 株価純資産倍率	(Times)	2.29	1.55	1.29	1.83	2.16	2.11	1.22	1.76	1.68	1.51

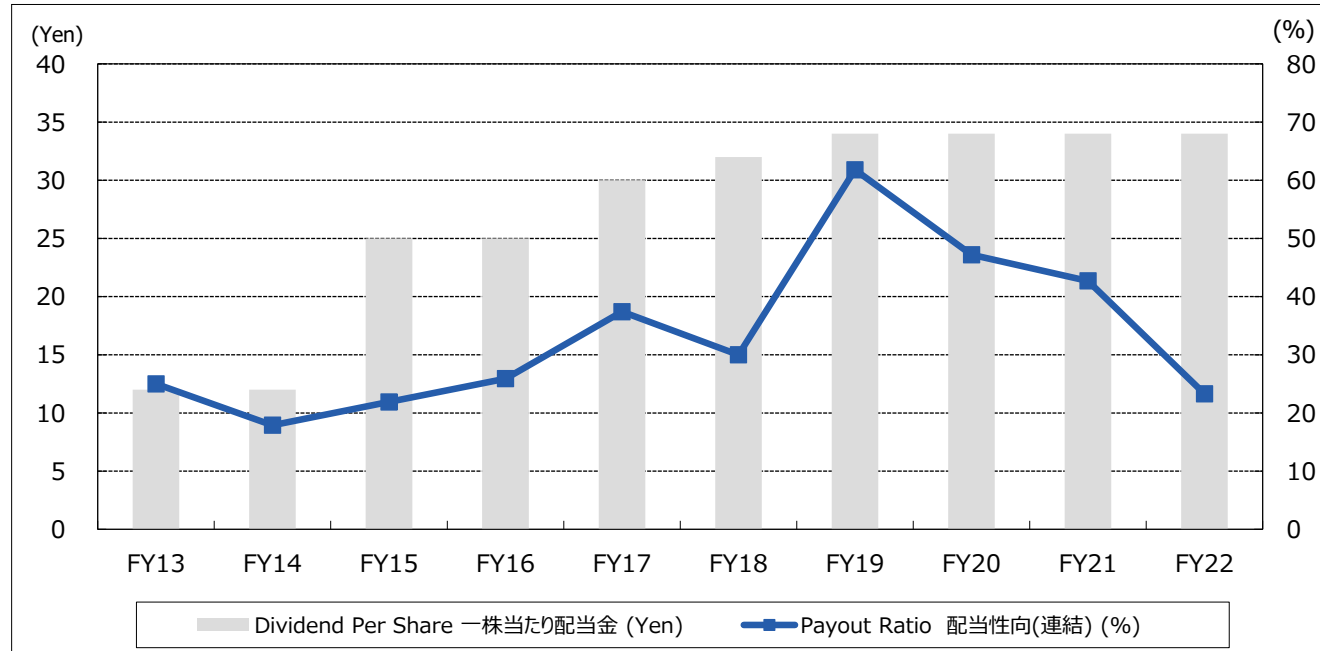
18. Shareholders' Equity per share 1株あたり純資産



	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Shareholders' Equity per share 1株あたり純資産 (Yen)	727	837	901	960	1,017	1,086	1,071	1,155	1,250	1,422
Annual Change 前年比 (%)	11.2%	15.1%	7.6%	6.5%	5.9%	6.8%	-1.4%	7.8%	8.2%	13.8%

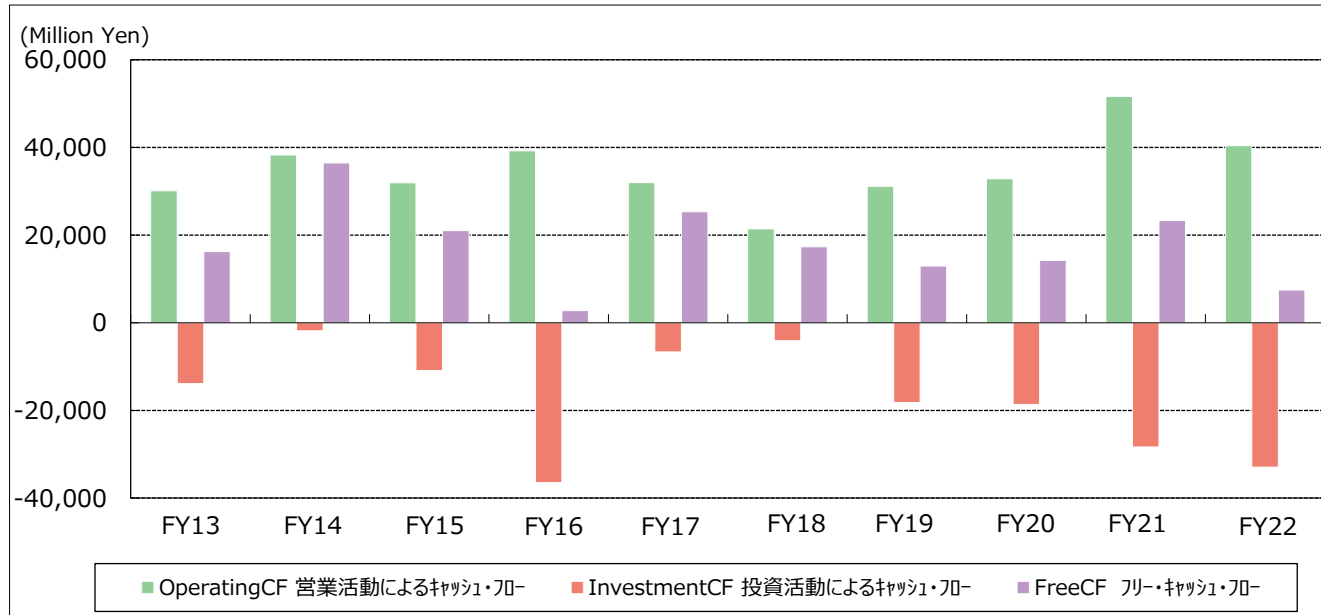
19. Dividend Per Share/Payout Ratio

1 株当たり配当金、配当性向



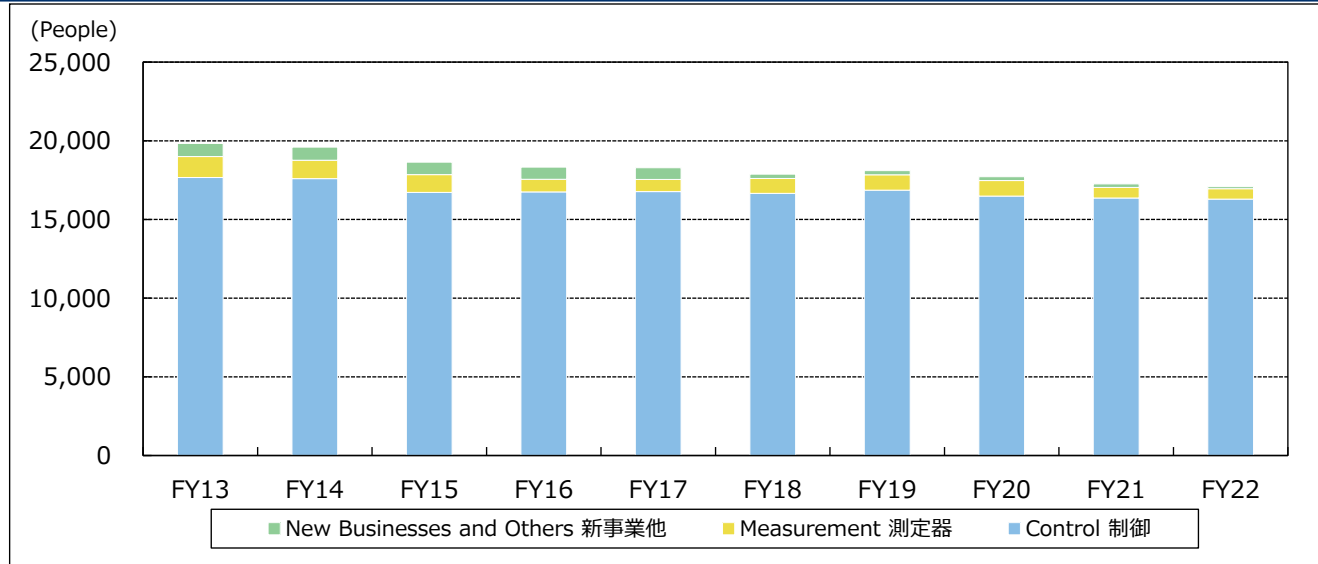
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Dividend Per Share 一株当たり配当金 (Yen)	12.0	12.0	25.0	25.0	30.0	32.0	34.0	34.0	34.0	34.0
Payout Ratio 配当性向(連結) (%)	25.0	17.9	21.9	25.9	37.4	30.0	61.8	47.2	42.7	23.3

20. Cash flow キャッシュ・フロー



		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Operating CF	(Million Yen)	30,107	38,293	31,931	39,245	31,980	21,410	31,132	32,842	51,644	40,422
Investment CF	(Million Yen)	-13,884	-1,844	-10,894	-36,498	-6,648	-4,088	-18,182	-18,617	-28,327	-32,939
Free CF	(Million Yen)	16,223	36,449	21,037	2,747	25,332	17,322	12,950	14,225	23,317	7,483

21. Number of employees According Business Segmentation 部門別人員



		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	Annual Change (FY22-FY21)
Control	(people)	17,669	17,593	16,724	16,751	16,771	16,633	16,865	16,805	16,364	16,296	-68
制御	(%)	89.1%	89.8%	89.7%	91.4%	91.7%	93.2%	93.1%	94.9%	94.8%	95.4%	-
Measurement	(people)	1,328	1,171	1,122	802	770	945	980	668	668	656	-12
測定器	(%)	6.7%	6.0%	6.0%	4.4%	4.2%	5.3%	5.4%	3.8%	3.9%	3.8%	-
New Businesses and Others	(people)	840	837	800	776	749	270	262	242	226	132	-94
新事業他	(%)	4.2%	4.3%	4.3%	4.2%	4.1%	1.5%	1.4%	1.4%	1.3%	0.8%	-
Total	(people)	19,837	19,601	18,646	18,329	18,290	17,848	18,107	17,715	17,258	17,084	-174

*Note: The name of the reportable segment previously known as "aviation and other businesses" has been changed to "new businesses and others" from the year under review following the transfer of the aviation equipment business.

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