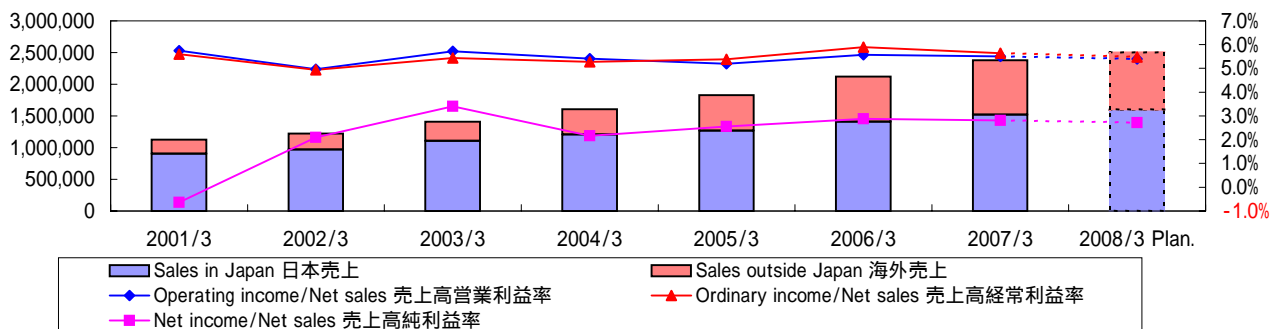


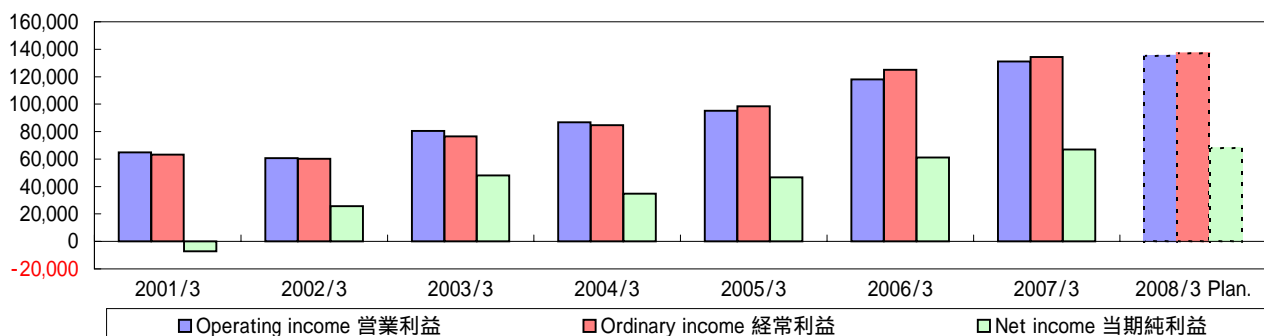
Operating Results 経営成績

(1) Net Sales 売上高



		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 Plan.	
Net sales	売上高	1,128,484	1,221,916	1,408,013	1,605,252	1,829,065	2,120,589	2,378,612	2,500,000	
	Change from previous period	前期比	12.8%	8.3%	15.2%	14.0%	13.9%	15.9%	12.2%	5.1%
Sales in Japan	日本売上	904,041	968,879	1,103,980	1,208,312	1,269,497	1,406,585	1,520,081	1,597,000	
	Rate to net sales	売上比	80.1%	79.3%	78.4%	75.3%	69.4%	66.3%	63.9%	63.9%
Sales outside Japan	海外売上	224,443	253,037	304,033	396,940	559,568	714,004	858,530	903,000	
	Rate to net sales	売上比	19.9%	20.7%	21.6%	24.7%	30.6%	33.7%	36.1%	36.1%
Operating income/Net sales	売上高営業利益率	5.7%	5.0%	5.7%	5.4%	5.2%	5.6%	5.5%	5.4%	
Ordinary income/Net sales	売上高経常利益率	5.6%	4.9%	5.4%	5.3%	5.4%	5.9%	5.6%	5.5%	
Net income/Net sales	売上高純利益率	-0.6%	2.1%	3.4%	2.2%	2.6%	2.9%	2.8%	2.7%	

(2) Profits 利益

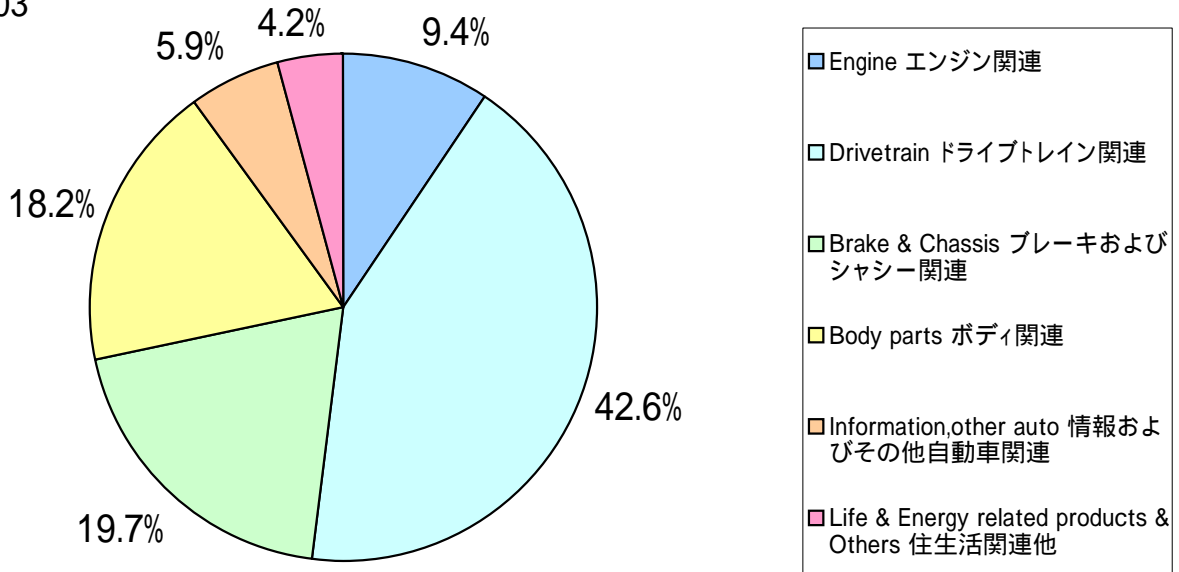


		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 Plan.	
Operating income	営業利益	64,817	60,644	80,601	86,768	95,111	118,097	131,034	135,000	
	Change from previous period	前期比	27.6%	-6.4%	32.9%	7.7%	9.6%	24.2%	11.0%	3.0%
Ordinary income	経常利益	63,130	60,309	76,591	84,654	98,457	125,097	134,287	137,000	
	Change from previous period	前期比	33.8%	-4.5%	27.0%	10.5%	16.3%	27.1%	7.3%	2.0%
Net income	当期純利益	-7,231	25,652	47,994	34,719	46,719	61,096	66,890	68,000	
	Change from previous period	前期比	-140.2%	454.8%	87.1%	-27.7%	34.6%	30.8%	9.5%	1.7%

Sales
売上高

(1) Breakdown of Sales by Product Line 製品別売上高

2007/03

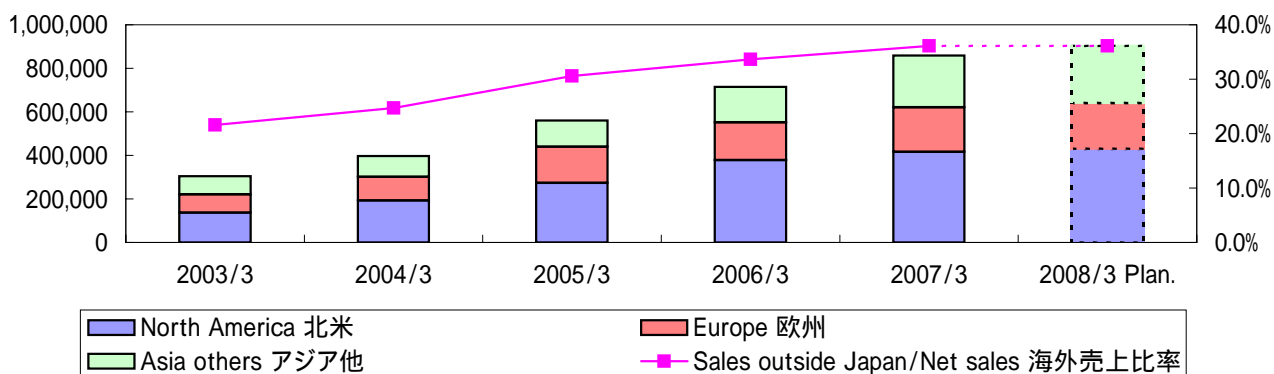


		Millions of yen 百万円				
		2004/3	2005/3	2006/3	2007/3	2008/3 Plan.
Engine	エンジン関連	153,695	173,649	197,399	223,275	246,000
	構成比	9.6%	9.5%	9.3%	9.4%	9.8%
	前期比	16.5%	13.0%	13.7%	13.1%	10.2%
Drivetrain	ドライブトレイン関連	673,760	768,684	901,644	1,014,017	1,055,000
	構成比	42.0%	42.0%	42.5%	42.6%	42.2%
	前期比	13.0%	14.1%	17.3%	12.5%	4.0%
Brake & Chassis	ブレーキおよびシャシー関連	343,048	372,045	425,182	468,261	490,000
	構成比	21.4%	20.3%	20.1%	19.7%	19.6%
	前期比	21.9%	8.5%	14.3%	10.1%	4.6%
Body parts	ボディ関連	286,230	317,992	379,549	433,211	447,000
	構成比	17.8%	17.4%	17.9%	18.2%	17.9%
	前期比	11.2%	11.1%	19.4%	14.1%	3.2%
Information, other auto	情報およびその他自動車関連	75,901	113,609	123,231	140,053	152,000
	構成比	4.7%	6.2%	5.8%	5.9%	6.1%
	前期比	3.6%	49.7%	8.5%	13.7%	8.5%
Life & Energy related products & Others	住生活関連他	72,618	83,086	93,584	99,795	110,000
	構成比	4.5%	4.6%	4.4%	4.2%	4.4%
	前期比	7.6%	14.4%	12.6%	6.6%	10.2%
Total	合計	1,605,252	1,829,065	2,120,589	2,378,612	2,500,000

(2) Main Products 主要製品

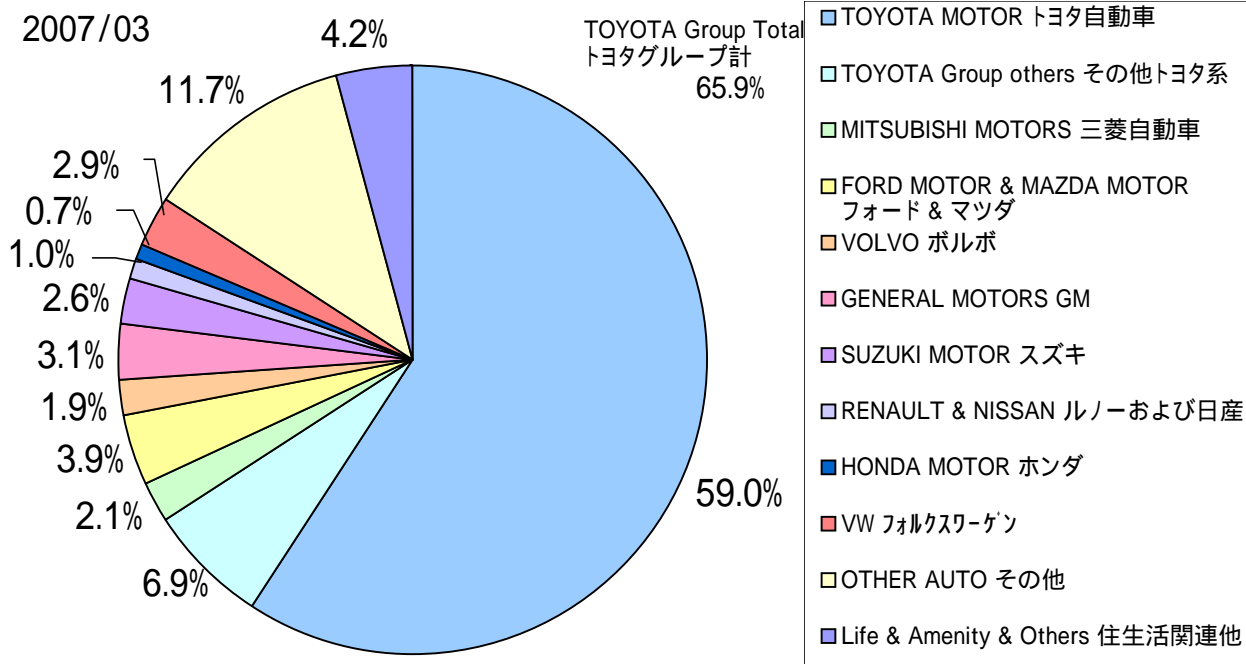
		Main Products 主要製品
Automotive Business 自動車関連	Engine エンジン関連	Oil pump, Water pump, オイルポンプ、ウォーターポンプ、 Intake/Exhaust Manifold, Casting parts インテーク/エキゾーストマニホールド、粗形材部品 
	Drivetrain ドライブトレイン関連	Automatic transmission, オートマチックトランスミッション、 Manual transmission, Clutch マニュアルトランスミッション、クラッチ 
	Brake & Chassis ブレーキおよび シャシー関連	ABS, Brake booster, ABS、ブレーキブースタ、 Disk brake, Drum brake, VSC ディスクブレーキ、ドラムブレーキ、VSC 
	Body parts ボディ関連	Door Components, Sunroof, ドア部品、サンルーフ、 Seat Components, Window regulator シート部品、ウインドレギュレーター Occupant weight sensor 体重検知センサー 
	Information, other auto 情報関連他	Navigation, Parking assist system, Sensors ナビゲーション、駐車アシスト、各種センサー 
Life & Energy related products & Others 住生活関連他		Sewing machine, Shower-toilet seat ミシン、シャワートイレ、 GHP(Gas engine driven heat-pump air conditioner GHP(ガスヒートポンプエアコン) Bed, Others ベッド等 

(3)Sales by Customer Location 地域別売上高



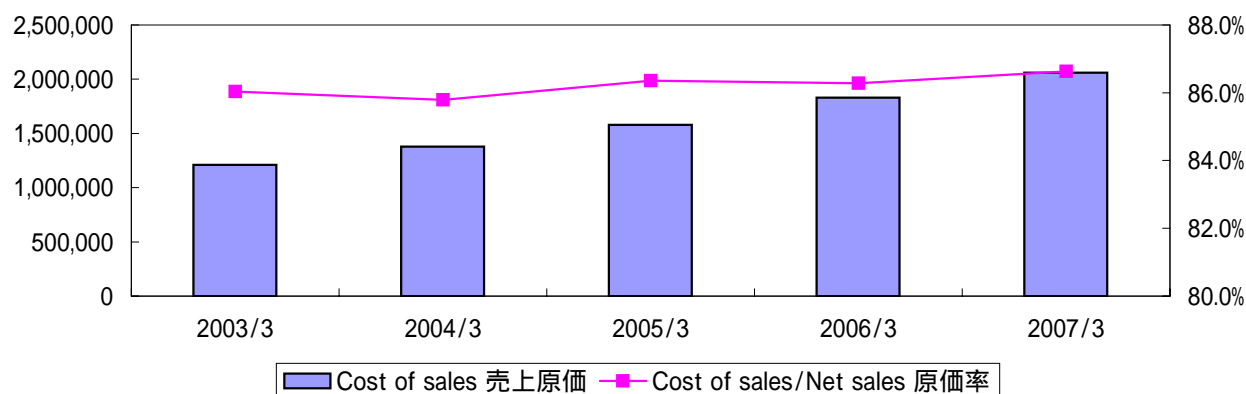
		Millions of yen 百万円					
		2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 Plan.
North America	北米	137,181	192,520	273,667	377,540	415,764	429,000
Percentage of net sales	構成比	45.1%	48.5%	48.9%	52.9%	48.4%	47.5%
Change from previous period	前期比	14.1%	40.3%	42.1%	38.0%	10.1%	3.2%
Europe	欧州	84,048	108,942	166,024	173,878	205,129	210,000
Percentage of net sales	構成比	27.6%	27.4%	29.7%	24.4%	23.9%	23.3%
Change from previous period	前期比	11.2%	29.6%	52.4%	4.7%	18.0%	2.4%
Asia others	アジア他	82,804	95,478	119,877	162,586	237,637	264,000
Percentage of net sales	構成比	27.2%	24.1%	21.4%	22.8%	27.7%	29.2%
Change from previous period	前期比	44.8%	15.3%	25.6%	35.6%	46.2%	11.1%
Sales outside Japan total	海外売上合計	304,033	396,940	559,568	714,004	858,530	903,000
Sales outside Japan/Net sales	海外売上比率	21.6%	24.7%	30.6%	33.7%	36.1%	36.1%

(4) Breakdown of Sales by Customer 得意先別売上高



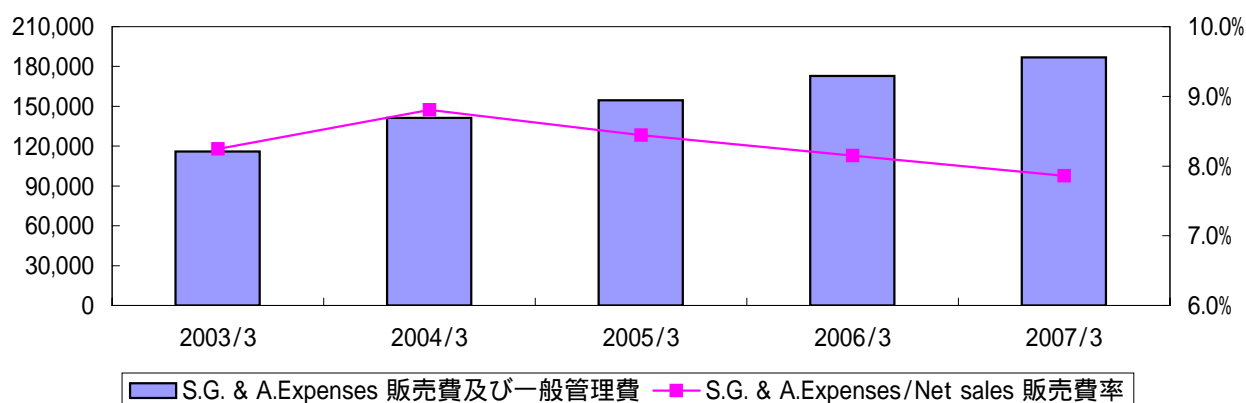
		Millions of yen 百万円				
		2004/3	2005/3	2006/3	2007/3	2008/3 Plan.
Automotive	自動車関連					
TOYOTA MOTOR	トヨタ自動車	846,445	873,058	948,797	1,030,217	1,077,700
TOYOTA MOTOR Overseas	トヨタ海外	112,023	225,917	295,749	374,214	429,100
DAIHATSU MOTOR	ダイハツ	13,026	18,651	20,309	26,720	26,000
TOYOTA Group others	その他トヨタ系	86,310	101,655	133,643	136,781	141,500
TOYOTA Group sub-total	トヨタグループ計	1,057,804	1,219,281	1,398,498	1,567,932	1,674,300
DAIMLERCHRYSLER	ダイムラー・クライスラー	432	1,689	2,766	5,953	4,500
MITSUBISHI MOTORS	三菱自動車	37,845	36,653	41,560	50,848	55,000
FORD MOTOR	フォード	2,632	15,490	50,505	55,928	50,200
MAZDA MOTOR	マツダ	17,583	14,629	22,137	38,002	40,900
VOLVO	ボルボ	36,453	37,210	38,664	44,521	40,100
GENERAL MOTORS	GM	20,911	42,243	62,962	72,808	75,000
SUZUKI MOTOR	スズキ	47,720	50,062	60,388	62,639	60,300
ISUZU MOTORS	いすゞ	17,734	18,853	19,064	21,887	22,200
RENAULT	ルノー	6,331	6,223	5,437	4,643	4,900
NISSAN	日産	20,864	29,769	30,233	19,197	26,800
HONDA MOTOR	ホンダ	8,968	13,089	14,629	16,305	17,100
VW	フォルクスワーゲン	18,732	37,961	66,138	69,515	71,000
OTHER AUTO	その他	238,625	222,827	214,024	248,639	247,700
Automotive Total	自動車関連合計	1,532,634	1,745,979	2,027,005	2,278,817	2,390,000
Life & Amenity	住生活関連					
INAX	イナックス	10,238	9,918	11,275	11,674	12,000
OTHER LIFE	その他	38,101	38,772	41,713	39,919	43,000
Life & Amenity Total	住生活関連合計	48,339	48,690	52,988	51,593	55,000
OTHERS	その他	24,279	34,396	40,596	48,202	55,000
Total	合計	1,605,252	1,829,065	2,120,589	2,378,612	2,500,000

Cost of Sales
売上原価



		Millions of yen 百万円				
		2003/3	2004/3	2005/3	2006/3	2007/3
Cost of sales	売上原価	1,211,336	1,377,161	1,579,485	1,829,682	2,060,668
Change from previous period	前期比	14.7%	13.7%	14.7%	15.8%	12.6%
Cost of sales/Net sales	原価率	86.0%	85.8%	86.4%	86.3%	86.6%

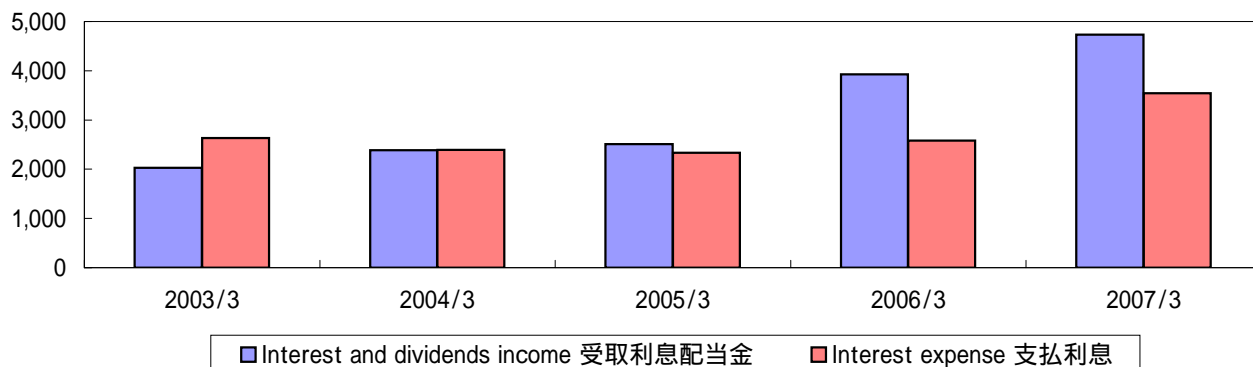
S.G. & A. Expenses
販売費および一般管理費



		Millions of yen 百万円				
		2003/3	2004/3	2005/3	2006/3	2007/3
S.G. & A. Expenses	販売費及び一般管理費	116,076	141,323	154,469	172,810	186,910
Change from previous period	前期比	10.4%	21.8%	9.3%	11.9%	8.2%
S.G. & A. Expenses/Net sales	販売費率	8.2%	8.8%	8.4%	8.1%	7.9%

Other Income and Expenses
 その他収支

Net Financial Revenue 金融収支



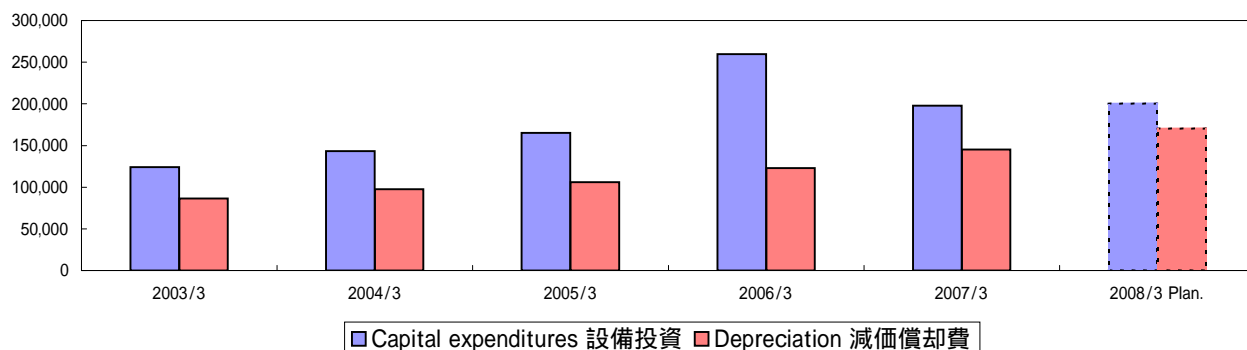
		Millions of yen 百万円				
		2003/3	2004/3	2005/3	2006/3	2007/3
Interest and dividends income	受取利息配当金	2,030	2,388	2,510	3,926	4,736
Interest expense	支払利息	2,635	2,394	2,337	2,581	3,546
Net financial revenue	金融収支	-605	-6	173	1,345	1,190
Interest coverage (times)	インタレストカバレッジ(倍)	31.4	37.2	41.8	47.3	38.3

NOTES: Interest coverage = (Net income + Interest and dividends income) / Interest expense

注: インタレストカバレッジ = (営業利益 + 受取利息配当金) / 支払利息

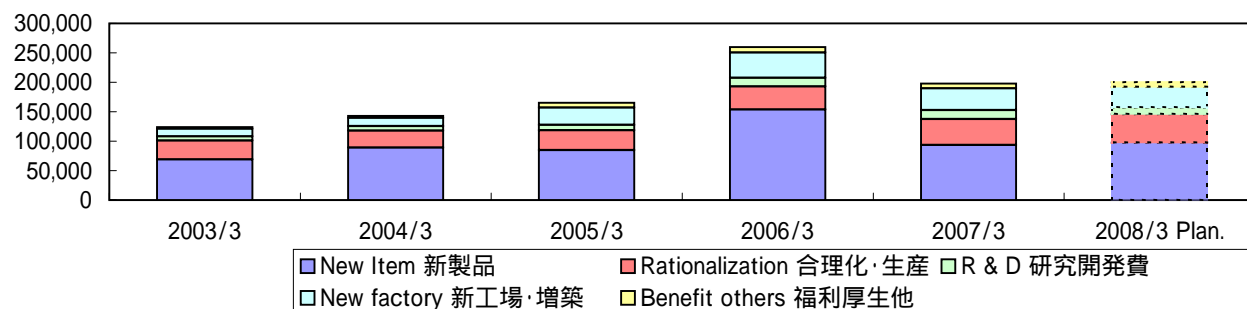
Capital Expenditures, Depreciation 投資設備、減価償却費

(1) Capital Expenditures, Depreciation 設備投資、減価償却費



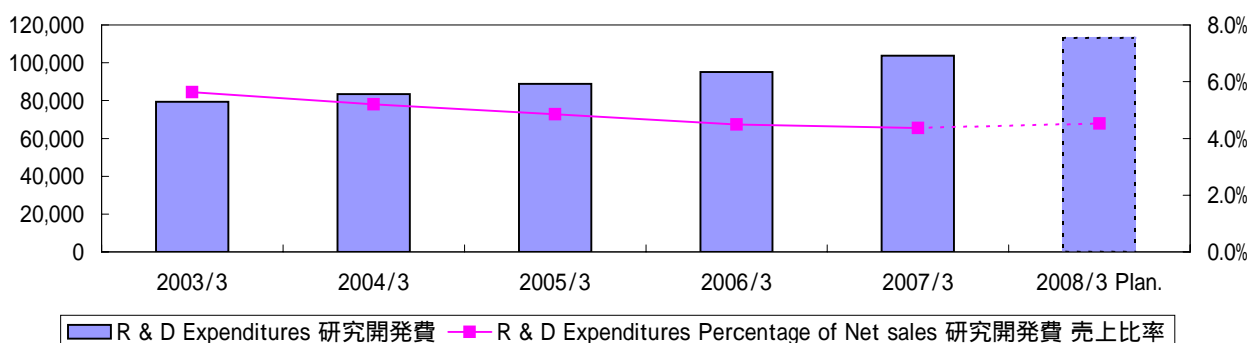
		Millions of yen 百万円					
		2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 Plan.
Capital expenditures	設備投資	124,167	143,154	165,289	259,540	197,806	200,000
	Change from previous period		36.8%	15.3%	15.5%	57.0%	-23.8%
Depreciation	減価償却費	86,350	97,564	105,969	123,034	145,277	170,000
	Change from previous period		7.6%	13.0%	8.6%	16.1%	18.1%

(2) Capital Expenditures by Purpose 設備投資額目の別内訳



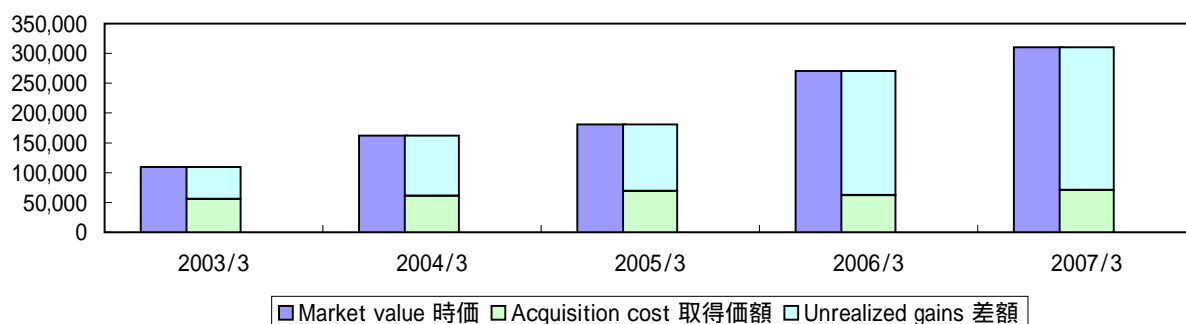
		Millions of yen 百万円					
		2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 Plan.
New Item	新製品	68,887	89,254	84,532	153,856	93,317	97,100
	Change from previous period		60.6%	29.6%	-5.3%	82.0%	-39.3%
Rationalization	合理化・生産	32,317	28,505	33,738	39,201	44,364	48,600
	Change from previous period		20.7%	-11.8%	18.4%	16.2%	13.2%
R & D	研究開発費	6,795	7,819	9,462	14,648	14,774	11,600
	Change from previous period		-33.2%	15.1%	21.0%	54.8%	0.9%
New factory	新工場・増築	13,371	14,215	29,347	42,577	37,023	34,400
	Change from previous period		72.3%	6.3%	106.5%	45.1%	-13.0%
Benefit others	福利厚生他	2,797	3,361	8,210	9,258	8,328	8,300
	Change from previous period		-10.7%	20.2%	144.3%	12.8%	-10.0%

Research and Development Expenditures 研究開発費



		Millions of yen 百万円					
		2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 Plan.
R & D Expenditures	研究開発費	79,300	83,410	88,800	95,149	103,750	113,000
Change from previous period	前期比	17.2%	5.2%	6.5%	7.1%	9.0%	8.9%
Percentage of Net sales	売上比率	5.6%	5.2%	4.9%	4.5%	4.4%	4.5%

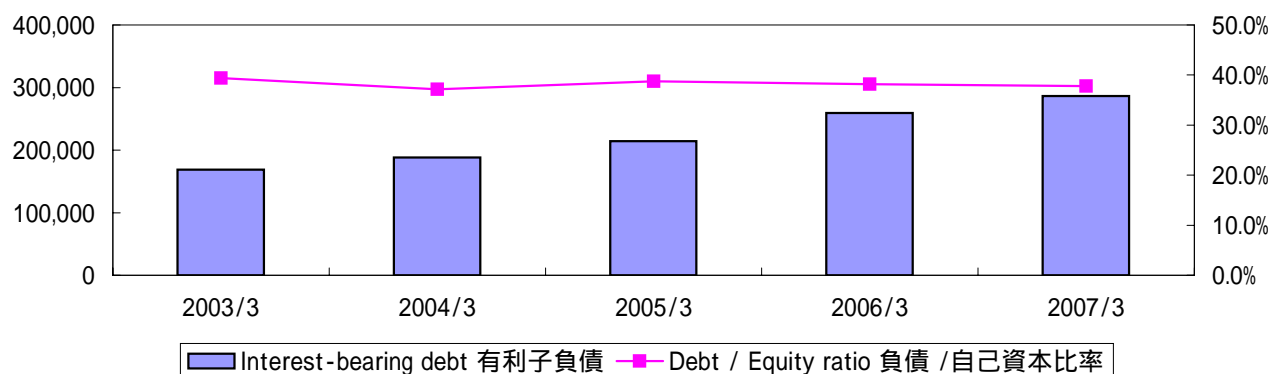
Unrealized Gains on Marketable Securities 市場性のある有価証券の含み益



		Millions of yen 百万円				
		2003/3	2004/3	2005/3	2006/3	2007/3
Equity securities	株式					
Market value	時価	95,113	146,233	157,863	254,031	285,456
Acquisition cost	取得価額	41,343	45,317	45,942	45,881	45,835
Unrealized gains	差額	53,770	100,916	111,921	208,150	239,621
Debt securities and others	債券他					
Market value	時価	14,402	16,110	23,207	16,416	24,941
Acquisition cost	取得価額	14,251	16,046	23,185	16,511	24,957
Unrealized gains	差額	151	64	22	-95	-16

Financial Index 財務指標

(1) Safety 安全性



		Millions of yen 百万円				
		2003/3	2004/3	2005/3	2006/3	2007/3
Total assets	総資産	1,224,311	1,382,585	1,503,314	1,853,459	2,037,896
Total assets turnover(times)	総資産回転率(回転)	1.2	1.2	1.2	1.1	1.2
Interest-bearing debt	有利子負債	168,721	187,998	214,197	259,349	286,595
Debt / Equity ratio	負債 / 自己資本比率	39.4%	37.1%	38.8%	38.2%	37.8%
Shareholders' equity	自己資本	428,602	506,261	552,753	678,881	758,744
Shareholders' ratio	自己資本比率	35.0%	36.6%	36.8%	36.6%	37.2%

NOTES1: Interest-bearing debt=Short-term borrowings+Long-term debt+Straight bonds
+Convertible bonds(included Convertible bonds due within one year)+Commercial paper
Debt/equity ratio=Interest-bearing debt/Shareholders' equity ratio

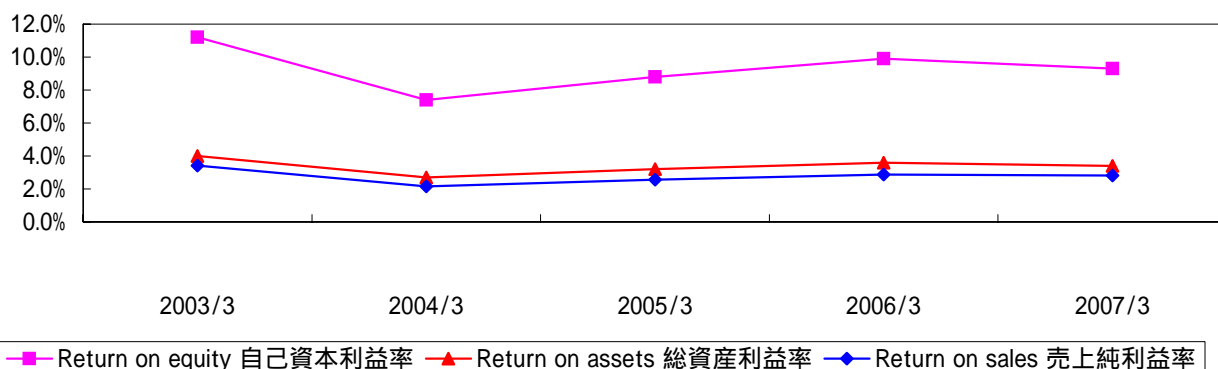
NOTES2: Effective from the fiscal year ended March 31, 2007, we adopted the new accounting standards.

注：有利子負債=短期借入金+長期借入金+社債+
転換社債(一年以内に返済期限の到来するものを含む)+コマーシャル・ペーパー
負債/株主資本比率=有利子負債/株主資本

注2: 2007年3月期決算より新会計基準を適用しています。

(2) Profitability and Investment Analysis Ratios 収益性

Return on Equity, Return on Assets and Return on Sales 自己資本利益率、総資産利益率、売上純利益率 他



		Yen ¥				
		2003/3	2004/3	2005/3	2006/3	2007/3
Return on equity	自己資本利益率	11.2%	7.4%	8.8%	9.9%	9.3%
Return on assets	総資産利益率	4.0%	2.7%	3.2%	3.6%	3.4%
Return on sales	売上純利益率	3.4%	2.2%	2.6%	2.9%	2.8%
Average number of shares outstanding(in thousands)						
期中平均発行済株式数(千株)		273,747	267,404	285,807	286,628	287,039
Earnings per share	一株当たり当期純利益	171.98	126.11	159.94	209.15	233.03
Cash dividends per share	一株当たり配当金	15.00	18.00	24.00	32.00	40.00
Number of shares outstanding as of the respective balance sheet datas(in thousands)						
期末発行済株式数(千株)		265,157	285,324	286,089	286,973	284,944
Shareholders' equity per share		1,612.96	1,771.12	1,928.58	2,361.66	2,662.78
一株当たり純資産						

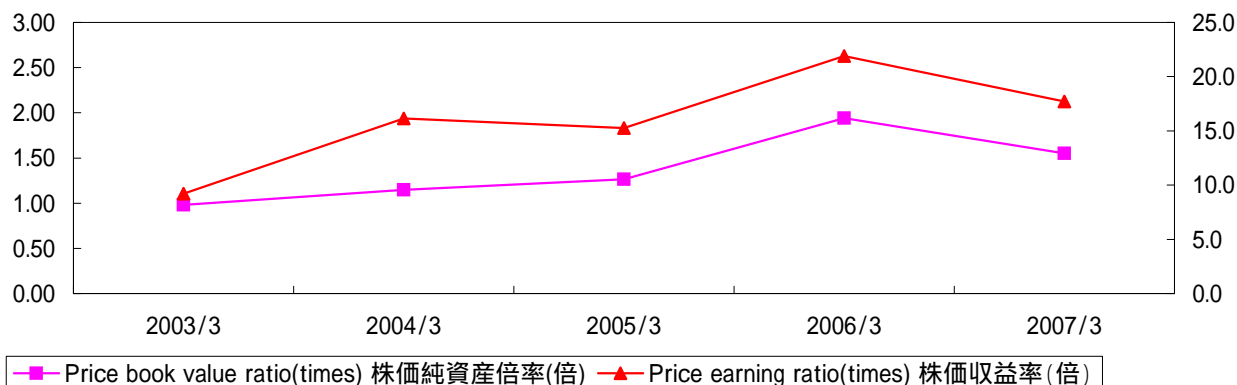
NOTES1: The figures for ratios involving shareholders' equity and total assets are calculated based on average shareholders' equity and total assets at the beginning and the end of each fiscal year.

NOTES2: Effective from the fiscal year ended March 31, 2007, we adopted the new accounting standards.

注1: 利益率は、各年度の期首・期末の総資産及び自己資本の平均値に基づいて計算されています。

注2: 2007年3月期決算より新会計基準を適用しています。

PER, PCFR and PBR 株価収益率、株価純資産倍率



		2003/3	2004/3	2005/3	2006/3	2007/3
Stock price at the end of fiscal year(yen)	期末株価(円)	1,585	2,035	2,440	4,580	4,130
Price earning ratio(times)	株価収益率(倍)	9.2	16.1	15.3	21.9	17.7
Price yield	株価益回り	10.9%	6.2%	6.6%	4.6%	5.6%
Price book value ratio(times)	株価純資産倍率(倍)	0.98	1.15	1.27	1.94	1.55

NOTES1: Price earning ratio = Stock price at the end of fiscal year / Earnings per share

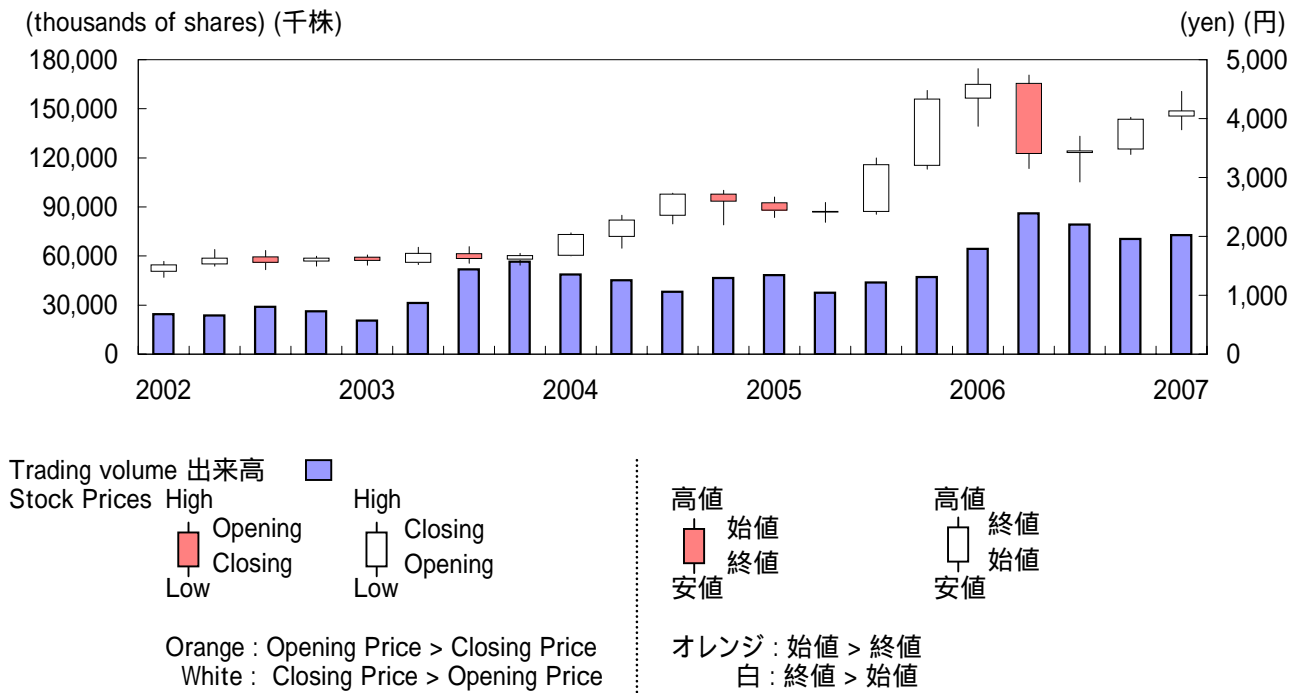
Price book value ratio = Stock price at the end of fiscal year / Shareholders' equity per share

NOTES2: Effective from the fiscal year ended March 31, 2007, we adopted the new accounting standards.

注1: 株価収益率(倍) = 株価 / 一株当たり当期純利益
 株価純資産倍率 = 株価 / 一株当たり純資産

注2: 2007年3月期決算より新会計基準を適用しています。

(3) Stock Price Change, Trading Volume and Number of Shares Outstanding 株価推移、出来高、発行済株式数



			2002	2003	2004	2005	2006	2007
Stock prices(yen) 株価(円)								
Jan - Mar	High 1~3月	高値	1,574	1,685	2,060	2,670	4,850	4,460
	Low	安値	1,302	1,510	1,670	2,320	3,870	3,810
Apr - Jun	High 4~6月	高値	1,778	1,814	2,360	2,575	4,740	
	Low	安値	1,497	1,520	1,798	2,240	3,150	
Jul - Sep	High 7~9月	高値	1,759	1,828	2,735	3,330	3,700	
	Low	安値	1,433	1,543	2,210	2,375	2,925	
Oct - Dec	High 10~12月	高値	1,663	1,712	2,785	4,480	4,020	
	Low	安値	1,492	1,510	2,195	3,140	3,390	
Trading volume(thousands of shares) 出来高(千株)								
Jan - Mar	1~3月		24,363	20,523	48,707	48,402	64,329	72,808
Apr - Jun	4~6月		23,725	31,279	45,137	37,487	86,013	
Jul - Sep	7~9月		28,919	51,814	38,245	43,911	79,321	
Oct - Dec	10~12月		26,171	56,605	46,523	47,095	70,359	

Number of Employees
従業員数

		2003/3	2004/3	2005/3	2006/3	2007/3
Number of employees	従業員数	44,132	47,644	53,237	59,587	66,383

Consolidated Balance Sheets
連結貸借対照表

Millions of yen 百万円

	2003/3	2004/3	2005/3	2006/3	2007/3
Assets 資産の部					
Current Assets: 流動資産:					
Cash and time deposits 現金および預金	76,545	99,792	90,288	95,443	98,629
Marketable securities 有価証券	31,575	37,029	34,109	32,435	38,622
Notes and accounts receivable 受取手形および売掛金	238,322	257,028	287,956	336,865	363,726
Less : Allowance for doubtful accounts 貸倒引当金	-1,430	-1,108	-690	-1,776	-732
Inventories たな卸資産	93,907	99,518	122,461	148,782	168,763
Deferred tax assets 繰延税金資産	30,944	36,555	35,921	42,842	48,387
Other current assets その他流動資産	35,689	26,249	31,837	39,439	49,974
Total current assets 流動資産合計	505,552	555,063	601,882	694,030	767,369
Property, Plant and Equipment: 有形固定資産:					
Buildings and structures 建物および構築物	377,626	393,913	409,857	460,024	503,781
Machinery and equipment 機械装置、車両運搬具	937,579	983,602	1,056,425	1,199,497	1,307,565
Furniture, fixtures and office 工具器具備品	179,475	187,964	199,507	216,691	234,287
Less : Accumulated depreciation 減価償却累計額	-1,051,343	-1,101,483	-1,157,184	-1,244,251	-1,343,155
Land 土地	75,317	76,709	82,258	85,321	88,413
Construction in progress 建設仮勘定	20,556	40,848	36,353	60,482	48,302
Net property, Plant and equipment 有形固定資産合計	539,210	581,553	627,216	777,764	839,193
Investments and Advances: 投資その他の資産:					
Investment securities 投資有価証券	135,258	188,971	215,953	319,717	357,422
Long-term receivables 長期貸付金	4,866	4,440	4,246	4,314	4,260
Less : Allowance for doubtful accounts 貸倒引当金	-555	-602	-628	-455	-489
Deferred tax assets 繰延税金資産	23,140	21,806	22,031	21,451	24,229
Excess of cost of investments over equity in net assets acquired のれん	1,297	632	15	-	3,566
Others その他投資	15,543	30,722	32,599	36,638	42,346
Total investments and advances 投資その他の資産合計	179,549	245,969	274,216	381,665	431,334
Foreign currency translation adjustments 為替換算調整勘定	-	-	-	-	-
Total assets 資産合計	1,224,311	1,382,585	1,503,314	1,853,459	2,037,896

NOTES: Effective from the fiscal year ended March 31, 2007, we adopted the new accounting standards.
注: 2007年3月期決算より新会計基準を適用しています。

	Millions of yen 百万円				
Liabilities and shareholders' equity 負債および資本の部	2003/3	2004/3	2005/3	2006/3	2007/3
Current Liabilities : 流動負債:					
Short-term borrowings 短期借入金	69,678	53,028	58,779	46,888	30,519
Straight bonds due within one year 一年以内償還社債	5,000	5,000	-	150	15,000
Convertible bonds due within one year 一年以内償還転換社債	29,116	-	-	-	-
Notes and accounts payable 支払手形および買掛金	215,434	241,526	262,654	327,177	359,873
Income taxes payable 未払法人税等	20,935	19,167	21,419	31,783	41,647
Accrued expenses 未払費用	88,686	104,147	106,470	117,499	130,345
Other current liabilities その他流動負債	76,473	70,427	82,290	115,603	101,686
Total current liabilities 流動負債合計	505,322	493,295	531,612	639,100	679,070
Long-term Liabilities: 固定負債:					
Straight bonds 社債	20,000	25,650	25,650	35,500	20,000
Long-term debt 長期借入金	44,927	104,320	129,768	176,811	221,076
Deferred tax liabilities 繰延税金負債	55	23,787	26,458	63,609	72,627
Liability for employees' retirement benefits 退職給付引当金	75,936	78,385	81,965	84,751	79,794
Other long-term liabilities その他固定負債	25,015	17,253	9,415	2,624	9,476
Total long-term liabilities 固定負債合計	165,933	249,395	273,256	363,295	402,973
Shareholders' equity: 株主資本:					
Common stock, per value ¥50 per share 資本金	41,140	45,049	45,049	45,049	45,049
Additional paid-in capital 資本剰余金	59,023	62,927	63,061	63,263	57,891
Retained earnings 利益剰余金	325,521	352,591	392,836	445,241	501,010
Less : Treasury stock 自己株式	-27,932	-4,355	-3,116	-1,821	-1,568
Evaluation and conversion difference: 評価・換算差額等:					
Net unrealized gain on available-for-sale securities その他有価証券評価差額	32,029	60,140	66,597	123,721	145,137
Profit & loss of deferral 繰延ヘッジ損益	-	-	-	-	-668
Foreign currency translation adjustments 為替換算調整勘定	-1,179	-10,091	-11,674	3,428	11,892
Subscription warrant 新株予約権	-	-	-	-	168
Minority interests 少数株主持分	124,454	133,634	145,693	172,183	196,942
Total net assets 純資産計	553,056	639,895	698,446	851,064	955,853
Total liabilities and net assets 負債および純資産合計	1,224,311	1,382,585	1,503,314	1,853,459	2,037,896

NOTES: Effective from the fiscal year ended March 31, 2007, we adopted the new accounting standards.

注: 2007年3月期決算より新会計基準を適用しています。 14 -

Consolidated Statements of Income
連結損益計算書

	Millions of yen 百万円				
	2003/3	2004/3	2005/3	2006/3	2007/3
Net sales 売上高	1,408,013	1,605,252	1,829,065	2,120,589	2,378,612
Cost of sales 売上原価	1,211,336	1,377,161	1,579,485	1,829,682	2,060,668
Gross profit 売上総利益	196,677	228,091	249,580	290,907	317,944
Selling, General and administrative expenses 販売費および一般管理費	116,076	141,323	154,469	172,810	186,910
Operating income 営業利益	80,601	86,768	95,111	118,097	131,034
Non-operating Income: 営業外収益:					
Interest and dividend income 受取利息配当金	2,030	2,388	2,510	3,926	4,736
Equity in earnings of affiliates 持分法による投資利益	2,713	2,691	5,548	5,542	6,303
Other non-operating income その他営業外収益	5,787	8,225	9,127	10,874	10,664
Non-operating expenses: 営業外費用:					
Interest expense 支払利息	2,635	2,394	2,337	2,581	3,546
Other non-operating expenses その他営業外費用	11,905	13,024	11,502	10,761	14,904
Ordinary income 経常利益	76,591	84,654	98,457	125,097	134,287
Extraordinary Income: 特別利益:					
Return of the substituted portion of the employee pension fund to the government 厚生年金基金代行部分返上益	45,533	-	-	-	-
Extraordinary Loss: 特別損失:					
Payment to new accounting standard for retirement benefits and others 新年金制度拠出金等	16,927	-	-	-	-
Loss from return of the substituted portion of pension 厚生年金基金代行部分返上認可日から 返還日までの確定損失一括認識	-	7,319	-	-	-
Impairment Loss of Fixed Assets 減損損失	-	-	5,727	-	-
Income before income taxes and minority interests 税金等調整前当期純利益	105,197	77,335	92,730	125,097	134,287
Income Taxes 法人税等					
Current 法人税、住民税および事業税等	35,296	30,442	32,609	47,801	51,765
Deferred 法人税等調整額	6,080	-1,105	-1,132	-7,650	-6,990
Minority interests in net income(Loss) 少数株主利益(損失)	-15,827	-13,279	-14,534	-23,850	-22,622
Net income 当期純利益	47,994	34,719	46,719	61,096	66,890

Consolidated Statements of Cash Flows
連結キャッシュ・フロー計算書

	Millions of yen 百万円				
	2003/3	2004/3	2005/3	2006/3	2007/3
Operating Activities: 営業活動によるキャッシュ・フロー:					
Income before income taxes and minority interests 税金等調整前当期純利益	105,197	77,335	92,730	125,097	134,287
Depreciation 減価償却費	86,350	97,564	105,969	123,034	145,277
(Decrease)/Increase in allowance for retirement benefits 退職給付引当金の増減額	-60,276	2,449	3,580	2,785	2,186
Interest and dividend income 受取利息および受取配当金	-2,030	-2,388	-2,510	-3,926	-4,736
Interest expenses 支払利息	2,634	2,394	2,337	2,581	3,546
Equity in earnings of affiliates 持分法による投資利益	-2,713	-2,691	-5,548	-5,542	-6,302
Loss on sale or disposal of property, plant and equipment, net 有形固定資産売却損	3,303	3,373	4,677	3,717	5,688
Decrease/(Increase) in notes and accounts receivable 売上債権の増減額	-23,934	-18,416	-29,545	-46,720	-20,737
(Increase)/Decrease in inventories 棚卸資産の増減額	-24,901	-5,406	-23,116	-23,493	-14,424
Increase/(Decrease) in notes and accounts payable 仕入債務の増減額	32,102	26,599	20,040	59,048	26,187
Other, net その他	43,397	-16,193	5,105	-13,695	-770
Sub total 小計	159,129	164,620	173,719	222,886	270,202
Interest and dividends received 利息及び配当金の受取額	2,482	2,802	2,933	4,748	5,753
Interest paid 利息の支払額	-2,675	-2,319	-2,411	-2,498	-2,814
Payment of income taxes 法人税等の支払額	-29,869	-32,204	-31,565	-39,420	-44,739
Net cash provided by operating activities 営業活動によるキャッシュ・フロー	129,067	132,899	142,676	185,716	228,402
Investing Activities: 投資活動によるキャッシュ・フロー					
Net (increase) decrease in time deposits and short-term investments 定期預金および有価証券の純増減額	213	-3,254	-3,437	10,075	-6,576
Acquisitions of property, plant and equipment 有形固定資産の取得による支出	-115,355	-147,586	-162,328	-218,753	-224,434
Proceeds from sales of property, plant and equipment 有形固定資産の売却による収入	3,484	4,415	5,364	4,113	7,850
Purchase of investment securities 投資有価証券の取得による支出	-5,125	-9,057	-13,147	-9,433	-11,708
Payments for purchase of shares of consolidated company accompanied by change of scope of consolidation 連結範囲の変更を伴う子会社株式・出資金の取得による支出	-2,878	-6,949	-35	-	-2,086
Proceeds of sales of investment in securities 投資有価証券の売却による収入	469	2,446	1,253	2,506	1,396
Proceeds of redemption at maturity of investments in securities 投資有価証券の満期償還による収入	9,641	3,763	2,329	1,086	5,496
Increase in loans 貸付による支出	-2,950	-686	-637	-1,068	-1,400
Decrease in loans 貸付金の回収による収入	924	1,544	750	1,009	938
Other, net その他	-2,201	-5,434	-4,930	-5,031	-6,091
Net cash used in investing activities 投資活動によるキャッシュ・フロー	-113,778	-160,798	-174,818	-215,496	-236,615
Financing Activities: 財務活動によるキャッシュ・フロー:					
Net(decrease)/Increase in short-term borrowings 短期借入金純増(減少)額	-7,061	-11,073	2,318	-22,598	-5,300
Increase in long-term debt 長期借入金による収入	44,534	62,078	32,687	65,187	50,209
Repayments of long-term debt 長期借入金の返済による支出	-4,603	-7,399	-2,171	-7,688	-18,995
Increase in long-term bonds 社債の発行による収入	-	10,650	-	10,000	-
Repayments of long-term bonds 社債の償還による支出	-15,000	-5,037	-5,000	-	-650
Receipt from minority shareholders 少数株主からの払込による収入	4,500	1,014	1,036	671	52
Cash dividends 配当金の支出額	-3,852	-4,338	-5,620	-7,660	-9,953
Cash dividends to minority shareholders 少数株主への配当金の支払額	-2,919	-1,652	-2,320	-2,569	-3,664
Purchase of treasury stock 自己株式の取得による支出	-26,885	-19	-30	-30	-34
Sales of treasury stocks 自己株式の処分による収入	-	-	1,405	1,521	1,696
Other, net その他	-1	-	-	-	-
Net cash used in financing activities 財務活動によるキャッシュ・フロー	-11,287	44,224	22,305	36,834	13,361
Foreign currency translation adjustments on cash and cash equivalents 現金および現金同等物に係る換算差額	-2,023	-1,843	24	4,758	2,946
Net (decrease)/Increase in cash and cash equivalents 現金および現金同等物の増加(減少)額	1,979	14,482	-9,813	11,812	8,094
Cash and cash equivalents at beginning of period 現金および現金同等物の期首残高	109,480	111,732	126,214	116,401	128,213
Increase in cash and cash equivalents upon change of fiscal term of consolidated subsidiary 連結子会社決算期変更による増加高	273	-	-	-	-
Cash and cash equivalents of newly consolidated subsidiaries 新規連結に伴う現金及び現金同等物の増加額	-	-	-	-	-
Cash and cash equivalents at end of period 現金及び現金同等物の期末残高	111,732	126,214	116,401	128,213	136,307

Segment Information セグメント情報

Geographical Segments by company location 所在地別セグメント情報

		Millions of yen 百万円				
		2003/3	2004/3	2005/3	2006/3	2007/3
Sales:	売上高:					
Japan:	日本:					
Sales to customers	対外部顧客	1,191,367	1,295,626	1,358,654	1,516,392	1,668,563
Intersegment sales	セグメント間	112,335	154,115	226,474	299,071	314,020
Total sales	計	1,303,702	1,449,741	1,585,128	1,815,463	1,982,583
North America:	北米:					
Sales to customers	対外部顧客	136,031	188,744	268,737	348,156	373,538
Intersegment sales	セグメント間	4,063	6,451	7,612	9,336	9,143
Total sales	計	140,094	195,195	276,349	357,492	382,681
Europe:	欧州:					
Sales to customers	対外部顧客	54,142	77,007	138,617	142,643	174,838
Intersegment sales	セグメント間	3,737	4,402	5,428	5,431	6,524
Total sales	計	57,879	81,409	144,045	148,074	181,362
Asia & Others:	アジア他:					
Sales to customers	対外部顧客	26,473	43,875	63,057	113,397	161,673
Intersegment sales	セグメント間	3,469	4,987	5,273	7,954	8,717
Total sales	計	29,942	48,862	68,330	121,351	170,390
Eliminations	消去	-123,604	-169,955	-244,787	-321,791	-338,404
Consolidated	連結	1,408,013	1,605,252	1,829,065	2,120,589	2,378,612
Operating income:	営業利益:					
Japan	日本	75,045	80,864	84,548	99,210	99,016
North Americas	北米	2,955	241	2,946	4,680	8,088
Europe	欧州	354	-78	1,231	611	3,910
Asia & Others	アジア他	3,097	6,557	7,259	14,604	20,840
Eliminations	消去	-850	-816	-873	-1,008	-820
Consolidated	連結	80,601	86,768	95,111	118,097	131,034
Assets:	資産:					
Japan	日本	1,122,008	1,301,517	1,401,318	1,696,262	1,837,712
North America	北米	138,567	178,671	201,319	250,055	265,183
Europe	欧州	46,022	56,688	74,517	82,801	99,489
Asia & Others	アジア他	45,738	46,377	77,425	123,071	152,119
Corporate & eliminations	全社又は消去	-128,024	-200,668	-251,265	-298,730	-316,607
Consolidated	連結	1,224,311	1,382,585	1,503,314	1,853,459	2,037,896