

Eleven-year Summary

		(Billions of yen)											
(FY)		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Operating results	Net sales	¥1,226.9	¥1,303.7	¥1,288.8	¥1,385.4	¥1,486.1	¥1,541.0	¥1,518.8	¥1,574.2	¥1,594.7	¥1,641.3	¥1,488.4	
	Aerospace Systems ¹	–	–	–	–	–	–	–	469.5	463.9	532.5	377.7	
	Energy System & Plant Engineering ¹	–	–	–	–	–	–	–	251.6	253.0	242.9	240.1	
	Aerospace ¹	196.8	206.5	239.1	280.7	325.0	351.8	329.9	–	–	–	–	
	Gas Turbine & Machinery ¹	202.6	194.6	207.0	189.2	218.7	236.4	241.9	–	–	–	–	
	Plant & Infrastructure ¹	89.0	122.8	115.8	103.8	121.1	135.6	160.8	–	–	–	–	
	Precision Machinery & Robot ²	140.3	175.0	130.4	123.2	135.7	133.1	155.2	198.9	222.0	217.3	240.8	
	Ship & Offshore Structure	118.4	113.5	90.3	80.8	90.3	94.8	103.2	95.6	78.9	71.6	79.4	
	Rolling Stock	131.1	132.6	129.9	147.9	121.5	146.6	137.1	141.7	124.6	136.5	133.2	
	Motorcycle & Engine ²	234.4	235.2	251.8	322.2	329.2	333.5	313.0	331.6	356.8	337.7	336.6	
	Other	114.0	123.2	124.2	137.2	144.2	108.8	77.4	85.0	95.1	102.4	80.4	
	Operating Profit [operating Profit margin]	42.6 [3.4%]	57.4 [4.4%]	42.0 [3.2%]	72.3 [5.2%]	87.2 [5.8%]	95.9 [6.2%]	45.9 [3.0%]	55.9 [3.5%]	64.0 [4.0%]	62.0 [3.7%]	(5.3) [–]	
	Aerospace Systems ¹	–	–	–	–	–	–	–	30.8 [6.5%]	32.6 [7.0%]	42.7 [8.0%]	(31.6) [–]	
	Energy System & Plant Engineering ¹	–	–	–	–	–	–	–	7.6 [3.0%]	11.6 [4.5%]	17.5 [7.2%]	13.4 [5.5%]	
	Aerospace ¹	3.0 [1.5%]	7.8 [3.7%]	14.8 [6.1%]	26.2 [9.3%]	36.3 [11.1%]	45.6 [12.9%]	25.0 [7.5%]	–	–	–	–	
	Gas Turbine & Machinery ¹	9.5 [4.7%]	7.7 [3.9%]	7.0 [3.3%]	10.4 [5.5%]	11.2 [5.1%]	16.9 [7.1%]	15.2 [6.3%]	–	–	–	–	
	Plant & Infrastructure ¹	8.2 [9.3%]	14.1 [11.4%]	9.7 [8.4%]	6.3 [6.0%]	6.5 [5.4%]	8.5 [6.2%]	2.6 [1.6%]	–	–	–	–	
	Precision Machinery & Robot ²	22.3 [15.9%]	26.6 [15.2%]	8.4 [6.4%]	10.4 [8.4%]	10.9 [8.0%]	8.5 [6.4%]	13.1 [8.4%]	21.6 [10.8%]	21.3 [9.6%]	12.2 [5.6%]	14.0 [5.8%]	
	Ship & Offshore Structure	(1.0) [–]	3.9 [3.4%]	4.1 [4.6%]	(2.0) [–]	2.6 [2.9%]	(7.9) [–]	(21.4) [–]	(3.8) [–]	1.0 [1.3%]	(0.6) [–]	(3.0) [–]	
	Rolling Stock	8.1 [6.2%]	5.1 [3.8%]	2.2 [1.7%]	7.5 [5.1%]	6.0 [4.9%]	9.2 [6.3%]	3.4 [2.5%]	(12.4) [–]	(13.7) [–]	(3.8) [–]	(4.5) [–]	
	Motorcycle & Engine ²	(4.9) [–]	(2.9) [–]	2.3 [0.9%]	16.1 [4.9%]	14.9 [4.5%]	15.7 [4.7%]	11.7 [3.7%]	15.2 [4.5%]	14.3 [4.0%]	(1.9) [–]	11.7 [3.4%]	
	Other	2.5 [2.2%]	3.8 [3.1%]	1.2 [1.0%]	4.4 [3.2%]	3.9 [2.7%]	2.8 [2.6%]	3.1 [4.0%]	2.9 [3.4%]	2.5 [2.6%]	1.2 [1.2%]	0.4 [0.5%]	
	Recurring profit	49.1	63.6	39.3	60.6	84.2	93.2	36.6	43.2	37.8	40.4	(2.8)	
	EBIT³	43.2	52.9	50.3	65.3	88.0	78.4	41.7	35.7	41.2	42.9	(11.1)	
	Profit before income taxes	38.5	48.7	46.1	61.3	84.2	74.8	38.8	32.9	37.8	39.3	(14.6)	
	Profit (loss) attributable to owners of parent	25.9	23.3	30.8	38.6	51.6	46.0	26.2	28.9	27.4	18.6	(19.3)	
	Research and development expenses	37.0	39.9	41.7	40.3	41.6	43.6	43.6	45.4	48.7	52.6	44.9	
	Capital expenditures	55.3	63.9	78.6	87.7	80.0	76.3	82.7	82.1	66.9	70.4	55.6	
	Depreciation and amortization	50.2	48.9	48.3	37.8	44.5	49.0	51.5	56.1	59.0	61.2	61.2	
Financial position (at year-end)	Total assets	1,354.2	1,362.1	1,466.2	1,554.4	1,662.2	1,620.4	1,687.3	1,785.0	1,838.8	1,957.8	1,963.2	
	Interest-bearing debt	429.1	407.1	484.6	444.6	414.3	398.4	400.6	446.6	439.4	567.4	593.3	
	Net assets	297.4	315.9	349.8	376.6	447.9	445.6	451.3	481.3	492.2	471.5	482.7	
	Invested capital⁴	718.2	713.2	822.8	807.6	846.3	829.7	837.9	912.7	915.8	1,023.0	1,058.6	
Cash flows	Cash flows from operating activities	81.9	84.7	28.1	151.7	127.6	86.0	93.5	56.0	109.7	(15.4)	34.6	
	Cash flows from investing activities	(52.9)	(65.9)	(81.1)	(77.5)	(67.3)	(74.1)	(64.8)	(80.5)	(85.3)	(69.4)	(37.3)	
	Free cash flows	28.9	18.7	(53.0)	74.1	60.2	11.8	28.6	(24.5)	24.4	(84.8)	(2.7)	
	Cash flows from financing activities	(18.8)	(26.8)	57.6	(62.5)	(57.1)	(23.4)	(15.8)	37.7	(19.7)	115.8	23.0	
Key performance indicators	Before-tax ROIC (Return on invested capital)⁵	6.0%	7.4%	6.1%	8.1%	10.4%	9.4%	5.0%	3.9%	4.5%	4.2%	(1.0%)	
	Return on equity (ROE)	9.1%	7.8%	9.5%	11.0%	12.9%	10.6%	6.0%	6.4%	5.8%	4.0%	(4.2%)	
	Net D/E ratio	132.1%	121.8%	131.9%	109.3%	83.9%	82.5%	78.9%	80.6%	76.6%	101.2%	100.2%	
	Net income (loss) per share⁶	¥155.5	¥139.5	¥184.6	¥230.9	¥308.9	¥275.6	¥156.8	¥173.0	¥164.3	¥111.7	(¥115.7)	
	Net assets per share⁶	¥1,730.3	¥1,830.6	¥2,023.2	¥2,171.6	¥2,585.8	¥2,582.1	¥2,617.3	¥2,789.9	¥2,851.8	¥2,727.5	¥2,785.7	
	Dividends per share⁶	¥30.0	¥50.0	¥50.0	¥60.0	¥100.0	¥120.0	¥60.0	¥60.0	¥70.0	¥35.0	–	
	Dividend payout ratio	19.3%	35.8%	27.0%	25.9%	32.3%	43.5%	38.2%	34.6%	42.5%	31.3%	–	
	Number of employees (at year end)	32,706	33,267	34,010	34,620	35,471	34,605	35,127	35,805	35,691	36,332	36,691	

1. In fiscal 2018, the reportable segments were reorganized: the Aerospace segment and the jet engine business of the Gas Turbine & Machinery segment became the Aerospace Systems segment and the Plant & Infrastructure segment and the energy and marine-related businesses of the Gas Turbine & Machinery segment became the Energy System & Plant Engineering segment. Figures for fiscal 2017 onward are presented according to the reorganized segments.
2. In fiscal 2018, the Precision Machinery segment was renamed the Precision Machinery & Robot segment.
3. EBIT = Profit before income taxes + interest expense
4. Invested capital = Interest-bearing debt + shareholders' equity

5. Before-tax ROIC = EBIT / Invested capital at year-end
6. Effective October 1, 2017, a 1-for-10 share consolidation was implemented for ordinary shares. Figures for fiscal 2016 and before are calculated based on the assumption that the share consolidation had already been implemented.