

FACT BOOK

2017年度

FY2017 (Ended March 31, 2018)

Technology to Inspire Innovation

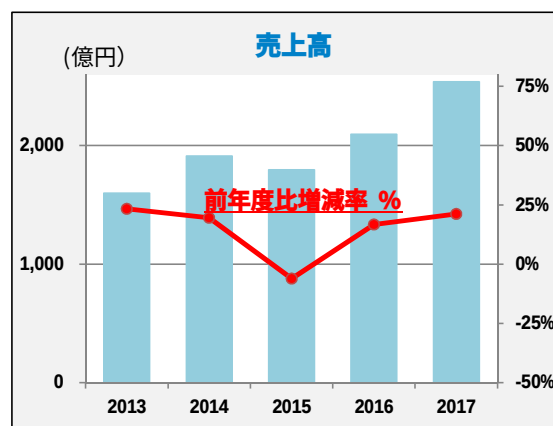
6807 日本航空電子工業株式会社
Japan Aviation Electronics Industry, Ltd.

財務分析 [売上高] Net Sales

◇売上高 / Net Sales

(億円) (Yen in 100 millions)

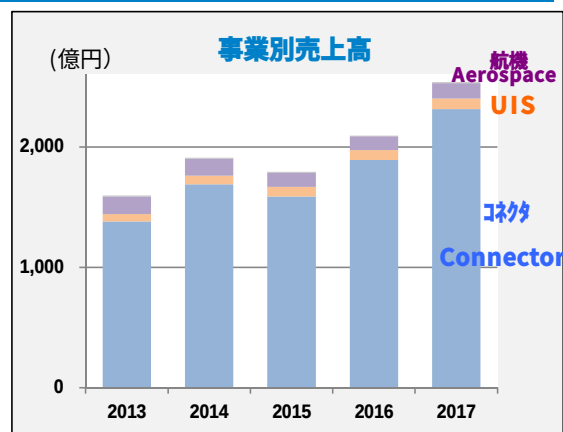
年度 Year ended	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
売上高 / Net sales	1,598	1,912	1,795	2,095	2,539
前年度比増減率 Year over year change	23.3%	19.6%	-6.1%	16.7%	21.2%



◇事業別売上高 / Sales by business segment

(億円) (Yen in 100 millions)

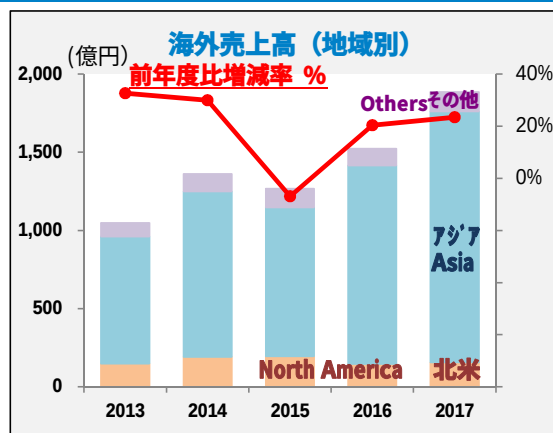
年度 Year ended	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
コネクタ / Connector	1,381	1,691	1,589	1,893	2,316
UIS	63	71	80	81	86
航機 / Aerospace	146	142	118	114	129
その他 / Others	8	8	8	7	8
計 / Total	1,598	1,912	1,795	2,095	2,539



◇海外売上高 (地域別) / Overseas Sales

(億円) (Yen in 100 millions)

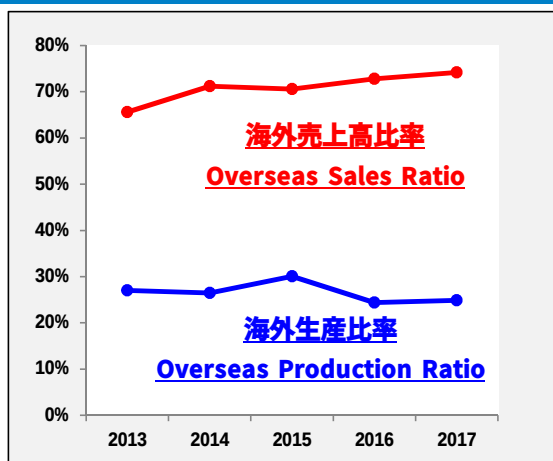
年度 Year ended	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
海外売上高 / Overseas Sales	1,048	1,361	1,267	1,526	1,885
北米 / North America	147	191	195	146	156
アジア / Asia	814	1,058	951	1,270	1,605
他 / Others	87	112	122	108	124
前年度比増減率 Year over year change	32.7%	29.9%	-6.9%	20.4%	23.5%



◇海外売上高・海外生産比率

Overseas Sales Ratio, Overseas Production Ratio

年度 Year ended	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
海外売上高比率 Overseas sales ratio	65.6%	71.2%	70.6%	72.8%	74.2%
海外生産比率 Overseas production ratio	27.0%	26.5%	30.1%	24.4%	24.9%

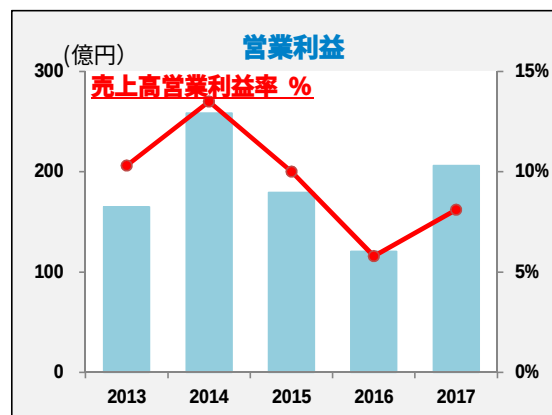


財務分析 [損益] Consolidated Incomes

◇営業利益 / Operating Income

(億円) (Yen in 100 millions)

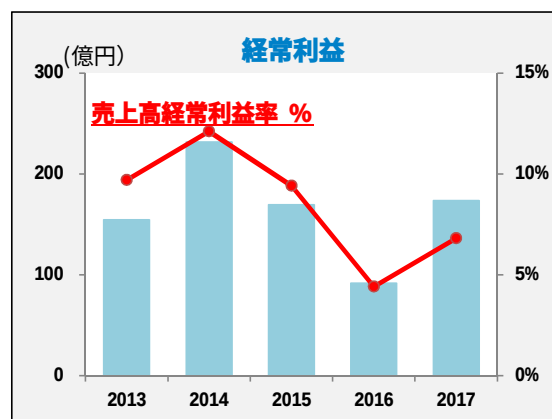
年度 Year ended	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
営業利益 Operating income	165.0	258.5	179.3	120.6	206.3
売上高営業利益率 to Net sales	10.3%	13.5%	10.0%	5.8%	8.1%



◇経常利益 / Ordinary Income

(億円) (Yen in 100 millions)

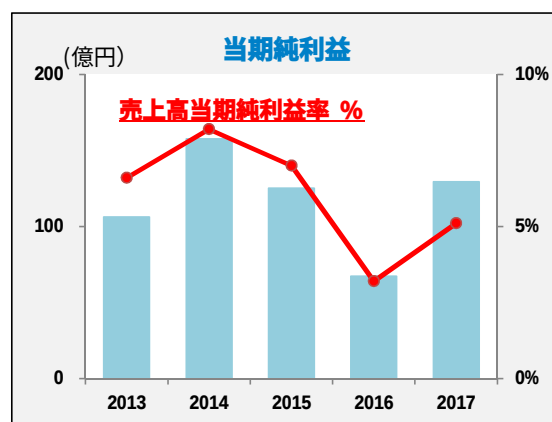
年度 Year ended	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
経常利益 Ordinary income	154.5	231.5	169.5	91.5	173.6
売上高経常利益率 to Net sales	9.7%	12.1%	9.4%	4.4%	6.8%



◇当期純利益 / Net Income

(億円) (Yen in 100 millions)

年度 Year ended	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
当期純利益 Net income	106.2	157.7	125.2	67.4	129.4
売上高当期純利益率 to Net sales	6.6%	8.2%	7.0%	3.2%	5.1%

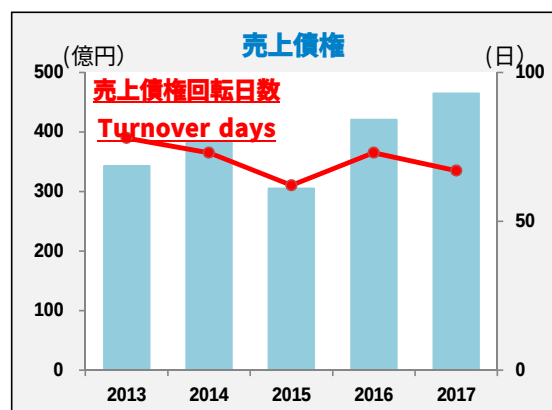


財務分析 [資産] Assets

◇売上債権 / Notes and Accounts Receivable

(億円) (Yen in 100 millions)

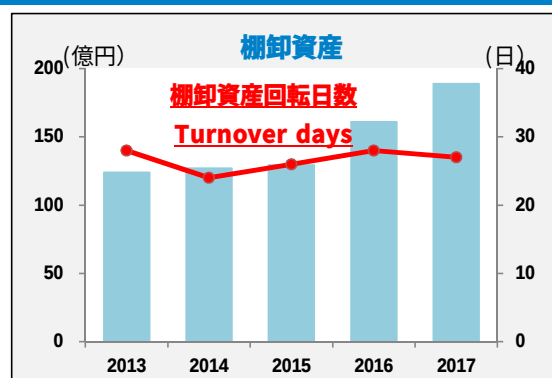
年度末 as of	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
売上債権 Notes and accounts receivable	343	382	305	421	465
売上債権回転日数 (日) Turnover days	78	73	62	73	67



◇棚卸資産 / Inventories

(億円) (Yen in 100 millions)

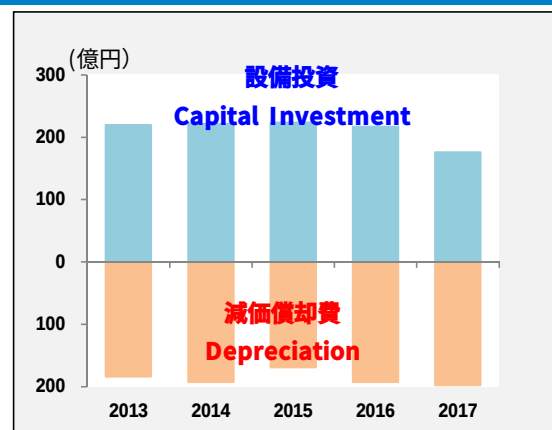
年度末 as of	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
棚卸資産 Inventories	124	127	129	161	189
棚卸資産回転日数 (日) Turnover days	28	24	26	28	27



◇設備投資と減価償却費 / Capital Investment and Depreciation

(億円) (Yen in 100 millions)

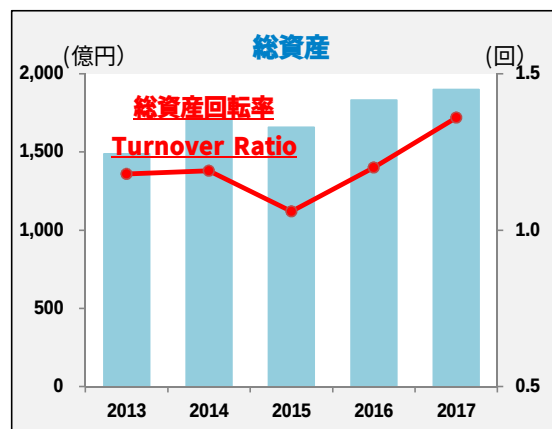
年度 Year ended	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
設備投資 Capital investment	220	222	224	217	176
減価償却費 Depreciation	184	193	169	193	198



◇総資産回転率 / Total Asset Turnover Ratio

(億円) (Yen in 100 millions)

年度末 as of	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
総資産 Total Assets	1,488	1,714	1,658	1,832	1,900
総資産回転率 (回) Turnover ratio (Times)	1.18	1.19	1.06	1.20	1.36

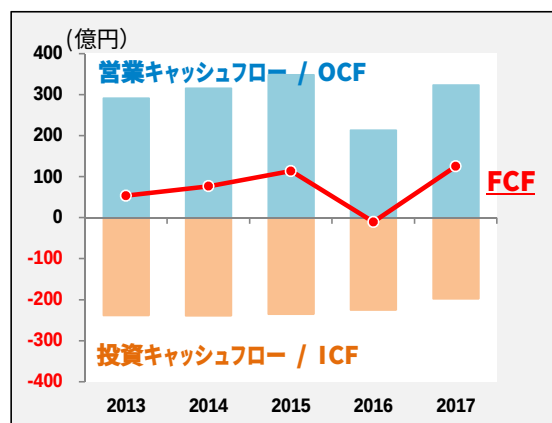


財務分析 [FCF・財務比率] Free Cash Flow and Financial Ratios

◇FCF (フリー・キャッシュ・フロー) / Free Cash Flow

(億円) (Yen in 100 millions)

年度 Year ended	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
営業キャッシュ・フロー Cash flows from operating activities	292	316	349	214	324
投資キャッシュ・フロー Cash flows from investing activities	-238	-239	-235	-225	-198
FCF (フリー・キャッシュ・フロー) Free cash flow	54	77	114	-10	126
当期純利益 / Net income	106	158	125	67	129



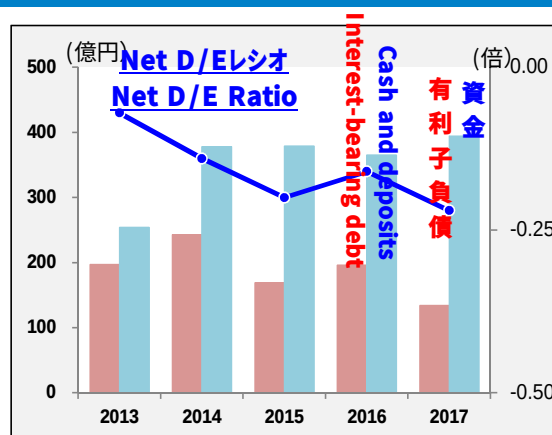
◇Net D/Eレシオ / Net D/E Ratio

(億円) (Yen in 100 millions)

年度末 as of	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
a 有利子負債 Interest-bearing debt	197	243	169	196	134
b 資金(現金及び現金同等物) Cash and deposits	254	378	379	365	394
Net D/Eレシオ (倍) Net D/E ratio	-0.07	-0.14	-0.20	-0.16	-0.22

Net D/Eレシオ = (有利子負債 - 資金) ÷ 自己資本

Net D/E ratio = (a - b) / Shareholders' equity



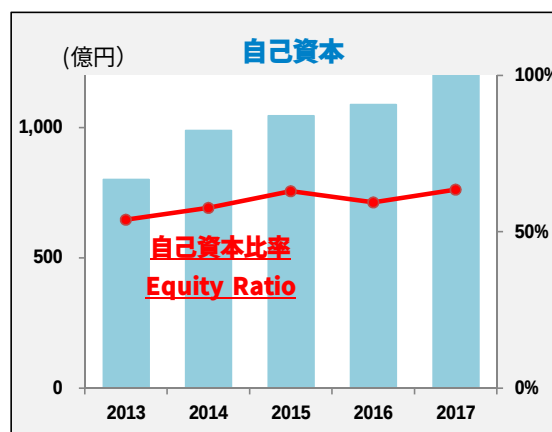
◇自己資本比率 / Equity Ratio

(億円) (Yen in 100 millions)

年度末 as of	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
自己資本 Equity capital	801	989	1,045	1,089	1,207
自己資本比率 Equity ratio (% of total assets)	53.9%	57.7%	63.0%	59.4%	63.5%

自己資本 = 純資産 - 新株予約権

Equity capital = Net assets - Subscription rights to shares

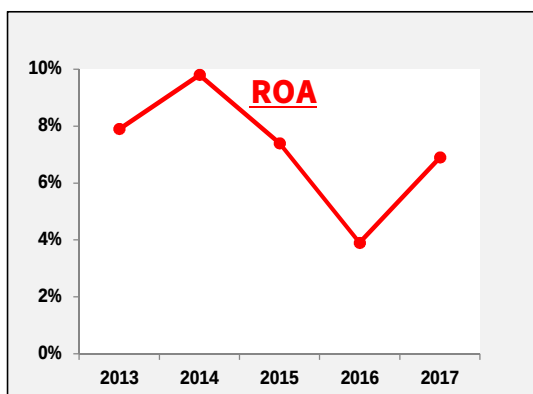


財務分析 [収益指標] Profitability

◇ROA (総資産利益率)

(億円) (Yen in 100 millions)

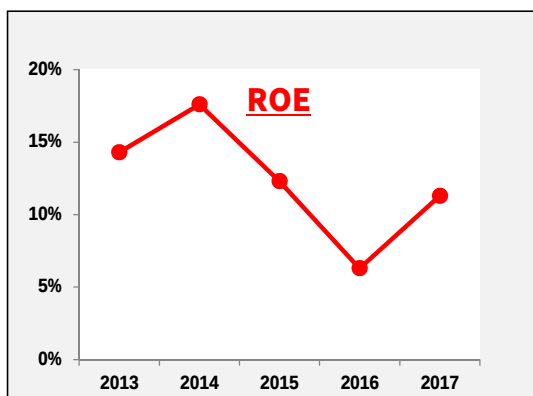
年度末 as of	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
総資産 Total assets	1,488	1,714	1,658	1,832	1,900
ROA (総資産利益率)	7.9%	9.8%	7.4%	3.9%	6.9%



◇ROE (自己資本利益率)

(億円) (Yen in 100 millions)

年度末 as of	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
自己資本 Equity capital	801	989	1,045	1,089	1,207
ROE (自己資本利益率)	14.3%	17.6%	12.3%	6.3%	11.3%

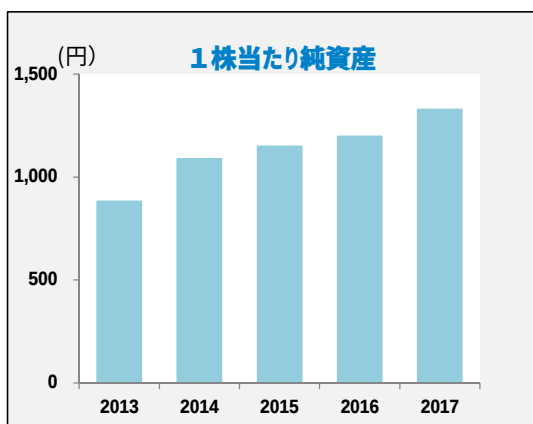


◇1株当たり純資産 / Net Assets per Share

年度末 as of	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
純資産(億円) Net assets (Yen in 100 millions)	802	990	1,046	1,090	1,209
期末発行済株式数(千株) Year-end number of shares outstanding (Thousands) *	90,732	90,816	90,846	90,857	90,891
1株当たり純資産(円) Net assets per share (Yen)	883.32	1,089.07	1,150.57	1,198.53	1,328.49

(注) 期末発行済株式数は、自己株式を控除しております。

* Excluding treasury stocks

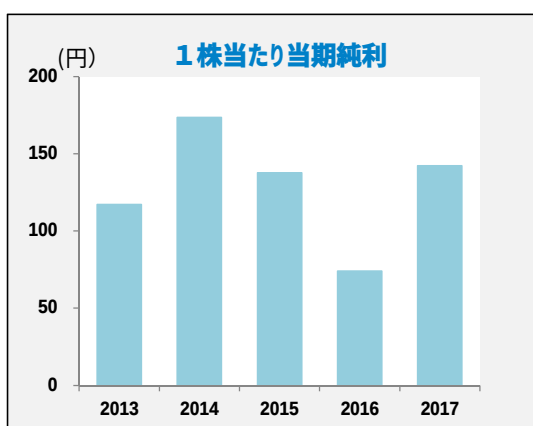


◇1株当たり当期純利益 / Net Income per Share

年度 Year ended	2013 Mar.14	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18
当期純利益(億円) Net income (Yen in 100 millions)	106	158	125	67	129
期中平均株式数(千株) Average number of shares during the period (Thousands) *	90,654	90,793	90,840	90,856	90,883
1株当たり当期純利益(円) Net income per share (Yen)	117.17	173.64	137.77	74.15	142.34

(注) 期中平均株式数は、自己株式を控除しております。

* Excluding treasury stocks



連結貸借対照表 Consolidated Balance Sheets

(百万円) (JPY in millions)

		2013年度 Mar. 2014	2014年度 Mar. 2015	2015年度 Mar. 2016	2016年度 Mar. 2017	2017年度 Mar. 2018
資産の部						
Assets						
流動資産:	Current Assets:					
現金及び預金	Cash and deposits	25,419	37,758	37,918	36,529	39,439
受取手形及び売掛金	Notes and accounts receivables	34,253	38,155	30,549	42,112	46,529
有価証券	Securities	-	14	14	-	-
棚卸資産	Inventories	12,447	12,746	12,937	16,140	18,940
繰延税金資産	Deferred tax assets	2,314	2,108	1,542	1,893	2,079
その他	Other current assets	4,236	6,561	5,373	7,766	8,607
貸倒引当金	Allowance for doubtful accounts	(74)	(70)	(59)	(90)	(89)
流動資産合計	Total current assets	78,596	97,274	88,276	104,353	115,507
固定資産:	Non-current Assets:					
土地	Land	5,319	5,805	5,787	5,791	6,069
建物及び構築物	Buildings and structures	21,511	23,152	24,013	24,059	22,817
機械装置及びその他の有形固定資産	Machinery, equipment and others	26,380	26,291	25,873	31,118	27,949
建設仮勘定	Construction in progress	6,135	6,273	9,404	6,130	5,182
有形固定資産合計	Total property, plant and equipment	59,347	61,525	65,078	67,100	62,018
無形固定資産	Intangible fixed assets	2,442	3,094	3,190	3,094	3,414
投資有価証券	Investment securities	3,306	3,901	3,671	3,493	3,175
繰延税金資産	Deferred tax assets	3,026	3,082	3,080	2,546	2,189
その他	Other assets	2,206	2,670	2,672	2,746	3,853
貸倒引当金	Allowance for doubtful accounts	(138)	(139)	(138)	(139)	(139)
投資その他の資産合計	Total investment and other assets	8,401	9,516	9,287	8,648	9,079
固定資産合計	Total non-current assets	70,191	74,135	77,556	78,843	74,513
資産合計	Total assets	148,787	171,409	165,833	183,196	190,020
負債の部						
Liabilities						
流動負債:	Current liabilities:					
支払手形及び買掛金	Notes and accounts payable	30,902	31,122	29,988	39,184	39,953
短期借入金	Short-term loans payable	7,394	9,357	8,856	8,118	6,189
未払法人税等	Income tax payable	4,382	2,886	591	1,495	3,786
その他	Other current liabilities	8,548	10,168	8,953	10,900	10,063
流動負債合計	Total current liabilities	51,228	53,535	48,390	59,698	59,992
固定負債:	Non-current liabilities:					
長期借入金	Long-term loans payable	12,302	14,943	8,084	11,451	7,258
退職給付に係る負債	Net defined benefit liability	4,679	3,506	4,196	2,392	873
その他	Other non-current liabilities	385	454	533	631	1,000
固定負債合計	Total non-current liabilities	17,368	18,904	12,815	14,475	9,132
負債合計	Total liabilities	68,597	72,439	61,205	74,174	69,125
純資産の部						
Net assets						
純資産の部	Net assets:					
資本金	Capital stock	10,690	10,690	10,690	10,690	10,690
資本剰余金	Capital surplus	14,462	14,486	14,497	14,498	14,508
利益剰余金	Retained earnings	56,485	69,157	78,947	82,958	94,092
自己株式	Treasury shares	(1,134)	(1,100)	(1,093)	(1,089)	(1,070)
株主資本合計	Total shareholders' equity	80,504	93,233	103,041	107,058	118,220
その他有価証券評価差額金	Valuation difference on available-for-sale securities	837	1,244	953	919	1,411
為替換算調整勘定	Foreign currency translation adjustment	(546)	3,696	1,106	783	(213)
退職給付に係る調整累計額	Premeasurements of defined benefit plans	(649)	731	(576)	134	1,330
その他の包括利益累計額	Accumulated other comprehensive income(loss)	(358)	5,671	1,483	1,837	2,527
新株予約権	Subscription rights to shares	44	65	102	126	147
純資産合計	Total net assets	80,190	98,970	104,627	109,022	120,895
負債純資産合計	Total liabilities and net assets	148,787	171,409	165,833	183,196	190,020

連結損益計算書

Consolidated Statements of Income

(百万円) (JPY in millions)

		2013年度 Mar. 2014	2014年度 Mar. 2015	2015年度 Mar. 2016	2016年度 Mar. 2017	2017年度 Mar. 2018
営業損益の部	Operating income					
売上高	Net sales	159,771	191,155	179,494	209,510	253,947
売上原価	Cost of sales	123,943	144,438	139,922	176,419	211,076
販売費及び一般管理費	Selling, general and administrative expenses	19,323	20,865	21,643	21,032	22,238
営業利益	Operating income	16,504	25,851	17,928	12,059	20,632
営業外損益の部	Other income / loss					
営業外収益	Other income					
受取利息	Interest income	68	47	51	51	65
受取配当金	Dividend income	54	59	75	86	90
為替差益	Foregin exchange income	633	—	12	—	—
その他	Others	187	130	266	233	182
営業外費用	Other expenses					
支払利息	Interest expenses	128	124	115	82	80
固定資産除却損	Loss on retirement of non-current assets	1,676	2,259	1,008	374	2,184
為替差損	Foregin exchange loss	—	323	—	2,548	1,268
その他	Others	191	226	263	269	79
経常利益	Ordinary income	15,453	23,154	16,945	9,154	17,357
特別損益の部	Extraordinary income / loss					
特別損失	Extraordinary loss	—	1,621	—	—	—
税金等調整前当期純利益	Profit before income taxes	15,453	21,532	16,945	9,154	17,357
税金費用	Income taxes	4,831	5,767	4,430	2,418	4,420
当期純損益	Net income	10,622	15,764	12,515	6,736	12,936

連結キャッシュ・フロー計算書

Consolidated Statements of Cash Flows

(単位：百万円) (JPY in millions)

		2013年度 Mar. 2014	2014年度 Mar. 2015	2015年度 Mar. 2016	2016年度 Mar. 2017	2017年度 Mar. 2018
営業活動によるキャッシュ・フロー：	Net cash provided by(used in) operating activities					
税金等調整前当期純利益	Profit before income taxes	15,453	21,532	16,945	9,154	17,357
減価償却費	Depreciation and amortization	18,947	19,867	17,683	20,252	20,750
退職給付引当金の増加（減少）額	Increase(decrease) in retirement benefit reserve	-	-	-	-	-
退職給付に係る負債の増加（減少）額	Increase(decrease) in net defined benefit liability	168	(3,227)	741	(1,834)	(1,501)
固定資産除却損	Loss on retirement of non-current assets	1,676	2,259	1,008	374	2,184
売上債権の増加（減少）額	Decrease(increase)in notes and accounts receivable-trade	(8,855)	(2,458)	6,750	(11,697)	(4,263)
棚卸資産の増加（減少）額	Decrease(increase)in inventories	30	336	(594)	(3,259)	(2,464)
仕入債務の増加（減少）額	Increase(decrease)in notes and accounts payable-trade	6,787	(206)	(1,349)	8,933	1,045
法人税等の支払額	Payment amount of corporate tax etc.	(2,255)	(7,705)	(5,283)	(1,570)	(2,522)
その他	Other, net	(2,746)	1,217	(958)	1,088	1,846
営業活動によるキャッシュ・フロー	Net cash provided by(used in) operating activities	29,206	31,615	34,944	21,443	32,432
投資活動によるキャッシュ・フロー：	Net cash provided by(used in) investing activities					
有形固定資産の取得による支出	Purchase of property, plant and equipment	(22,246)	(22,280)	(22,378)	(21,716)	(17,533)
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	72	126	34	14	51
その他	Other, net	(1,584)	(1,759)	(1,204)	(758)	(2,305)
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	(23,757)	(23,914)	(23,548)	(22,459)	(19,787)
財務活動によるキャッシュ・フロー：	Net cash provided by (used in) financing activities					
短期借入金の増加（減少）額	Increase(decrease)in short-term loans	(2,603)	-	-	-	-
長期借入れによる収入	Proceeds from long-term loans	12,500	10,000	-	10,000	-
長期借入金の返済による支出	Repayments of long-term loans payable	(5,391)	(5,397)	(7,359)	(7,370)	(6,122)
配当金の支払額	Cash dividends paid	(1,178)	(1,815)	(2,725)	(2,725)	(2,726)
その他	Other, net	94	40	9	3	19
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	3,422	2,827	(10,075)	(93)	(8,828)
現金及び現金同等物に係る換算差額	Effect of exchange rate change on cash and cash equivalents	663	1,805	(1,142)	(270)	(1,087)
現金及び現金同等物の増加（減少）額	Net increase (decrease) in cash and cash equivalents	9,534	12,334	178	(1,380)	2,729
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	14,777	25,396	37,730	37,909	36,529
新規連結に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents due to new consolidation	1,084	-	-	-	180
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	25,396	37,730	37,909	36,529	39,439