

FACT BOOK

2018年度

FY2018 (Ended March 31, 2019)

Technology to Inspire Innovation

6807 日本航空電子工業株式会社

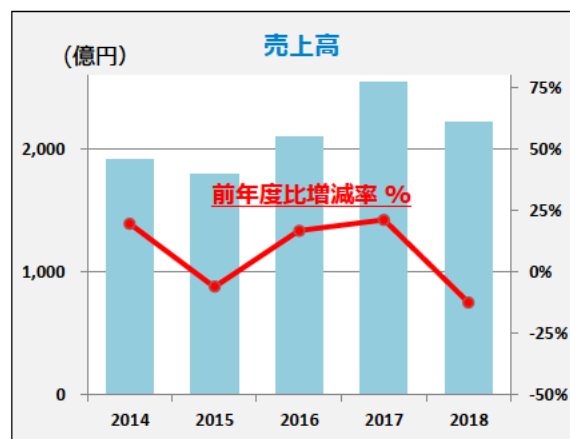
Japan Aviation Electronics Industry, Ltd.

財務分析【売上高】 Net Sales

◇売上高 / Net Sales

(億円) (Yen in 100 millions)

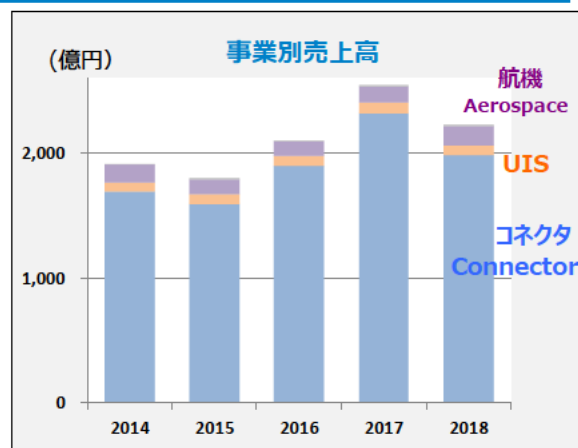
年度 Year ended	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
売上高 / Net sales	1,912	1,795	2,095	2,539	2,221
前年度比増減率 Year over year change	19.6%	-6.1%	16.7%	21.2%	-12.5%



◇事業別売上高 / Sales by business segment

(億円) (Yen in 100 millions)

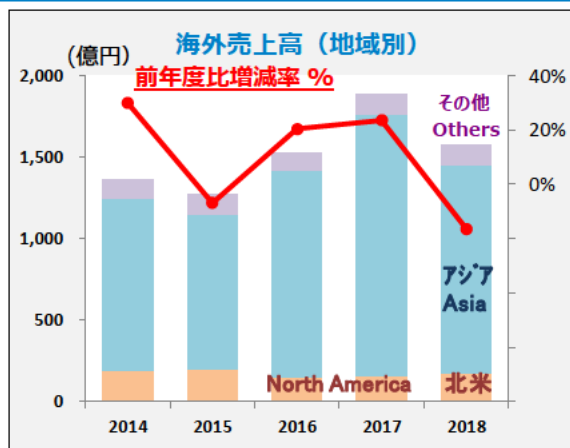
年度 Year ended	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
コネクタ / Connector	1,691	1,589	1,893	2,316	1,979
U I S	71	80	81	86	81
航機 / Aerospace	142	118	114	129	152
その他 / Others	8	8	7	9	8
計 / Total	1,912	1,795	2,095	2,539	2,221



◇海外売上高（地域別） / Overseas Sales

(億円) (Yen in 100 millions)

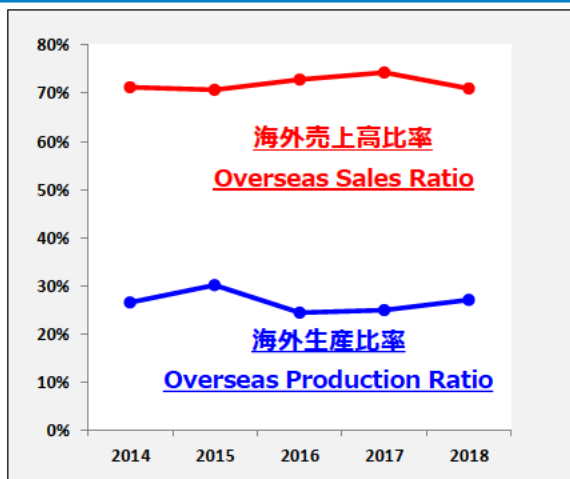
年度 Year ended	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
海外売上高 / Overseas Salse	1,361	1,267	1,526	1,885	1,574
北米 / North America	191	195	146	156	172
アジア / Asia	1,058	951	1,272	1,605	1,281
他 / Others	112	122	108	124	121
前年度比増減率 Year over year change	29.9%	-6.9%	20.4%	23.5%	-16.5%



◇海外売上高・海外生産比率

Overseas Sales Ratio, Overseas Production Ratio

年度 Year ended	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
海外売上高比率 Overseas sales ratio	71.2%	70.6%	72.8%	74.2%	70.9%
海外生産比率 Overseas production ratio	26.5%	30.1%	24.4%	24.9%	27.0%

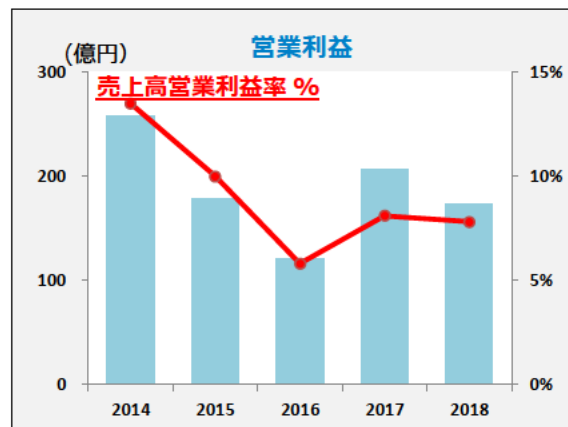


財務分析【損益】 Consolidated Incomes

◇ 営業利益 / Operating Income

(億円) (Yen in 100 millions)

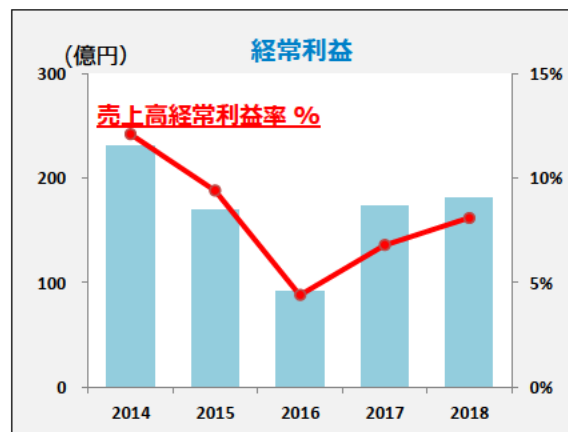
年度 Year ended	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
営業利益 Operating income	258.5	179.3	120.6	206.3	173.0
売上高営業利益率 to Net sales	13.5%	10.0%	5.8%	8.1%	7.8%



◇ 経常利益 / Ordinary Income

(億円) (Yen in 100 millions)

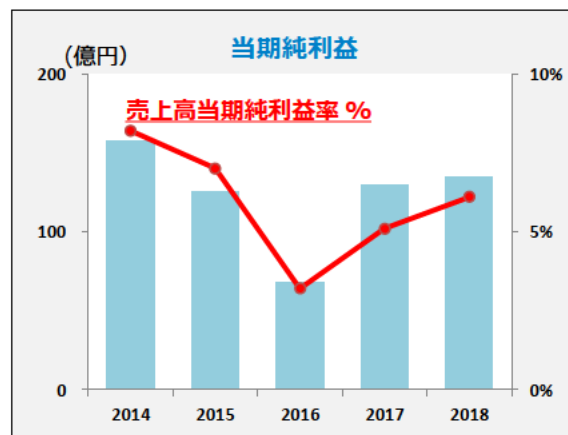
年度 Year ended	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
経常利益 Ordinary income	231.5	169.5	91.5	173.6	180.4
売上高経常利益率 to Net sales	12.1%	9.4%	4.4%	6.8%	8.1%



◇ 当期純利益 / Net Income

(億円) (Yen in 100 millions)

年度 Year ended	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
当期純利益 Net income	157.7	125.2	67.4	129.4	135.1
売上高当期純利益率 to Net sales	8.2%	7.0%	3.2%	5.1%	6.1%

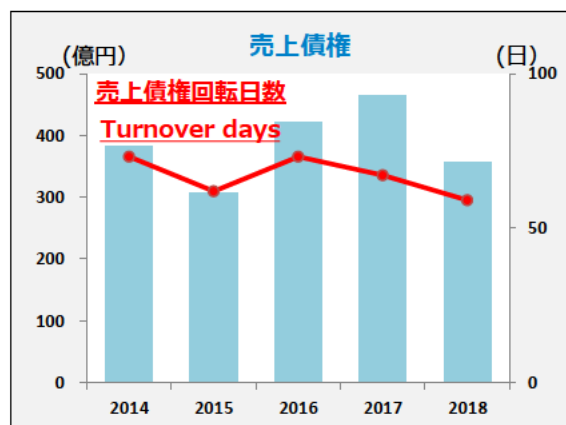


財務分析【資産】 Assets

◇売上債権 / Notes and Accounts Receivable

(億円) (Yen in 100 millions)

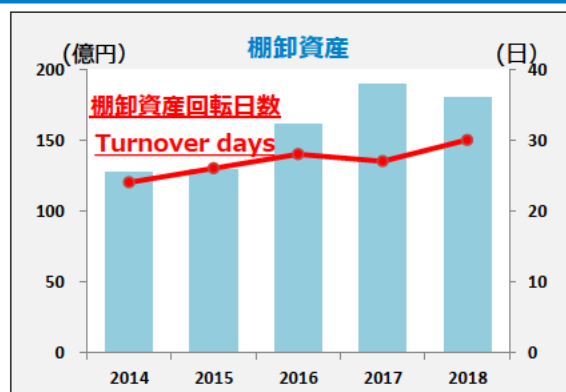
年度末 as of	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
売上債権 Notes and accounts receivable	382	305	421	465	357
売上債権回転日数 (日) Turnover days	73	62	73	67	59



◇棚卸資産 / Inventories

(億円) (Yen in 100 millions)

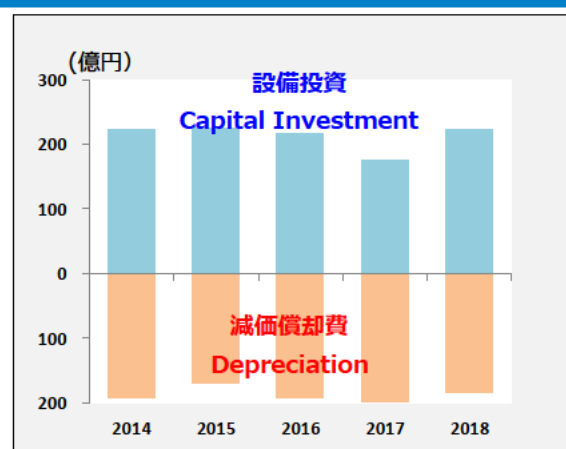
年度末 as of	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
棚卸資産 Inventories	127	129	161	189	180
棚卸資産回転日数 (日) Turnover days	24	26	28	27	30



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

(億円) (Yen in 100 millions)

年度 Year ended	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
設備投資 Capital investment	222	224	217	176	222
減価償却費 Depreciation	193	169	193	198	184



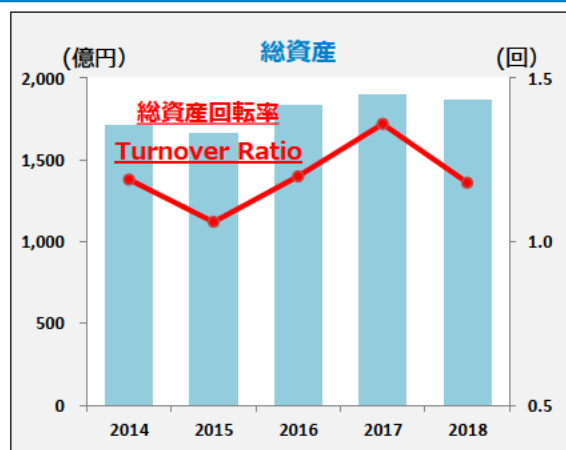
◇総資産回転率 / Total Asset Turnover Ratio

(億円) (Yen in 100 millions)

年度末 as of	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
総資産 * Total Assets *	1,714	1,658	1,832	1,900	1,866
総資産回転率 (回) Turnover ratio (Times)	1.19	1.06	1.20	1.36	1.18

*『税効果会計に係る会計基準』の一部改正（企業会計基準第28号平成30年2月16日）を2018年度の期首から適用しております

* The Company has adopted Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No.28, February 16, 2018) from the beginning of fiscal year ended Mar.19.

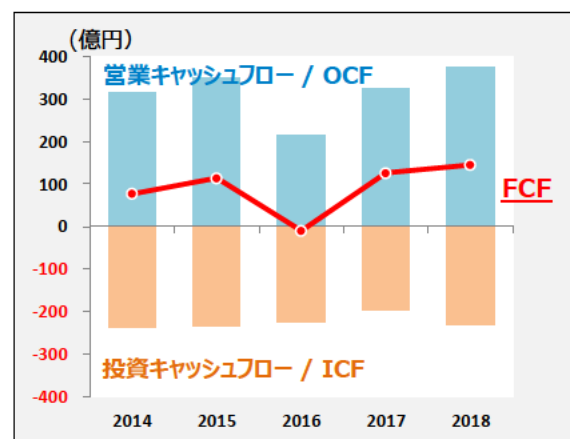


財務分析【F C F・財務比率】 Free Cash Flow and Financial Ratios

◇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	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
営業キャッシュ・フロー Cash flows from operating activities	316	349	214	324	376
投資キャッシュ・フロー Cash flows from investing activities	-239	-235	-225	-198	-230
FCF（フリー・キャッシュ・フロー） Free cash flow	77	114	-10	126	145
当期純利益 / Net income	158	125	67	129	135



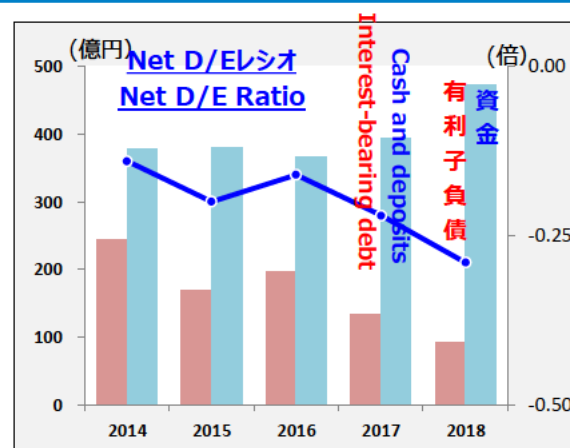
◇Net D/Eレシオ / Net D/E Ratio

(億円) (Yen in 100 millions)

年度末 as of	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
a 有利子負債 Interest-bearing debt	243	169	196	134	93
b 資金(現金及び現金同等物) Cash and deposits	378	379	365	394	472
Net D/Eレシオ (倍) Net D/E ratio	-0.14	-0.20	-0.16	-0.22	-0.29

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



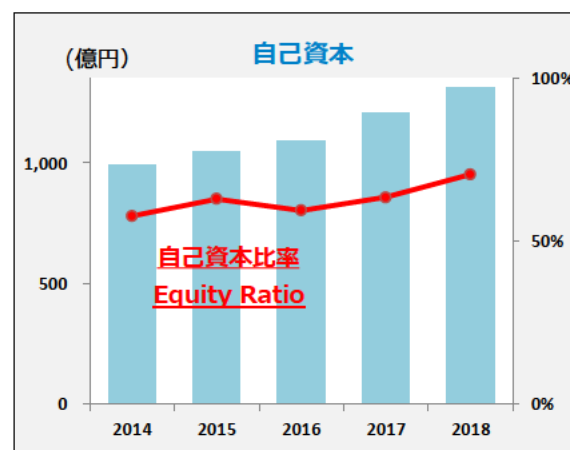
◇自己資本比率 / Equity Ratio

(億円) (Yen in 100 millions)

年度末 as of	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
自己資本 Equity capital	989	1,045	1,089	1,207	1,315
自己資本比率 Equity ratio (% of total assets)	57.7%	63.0%	59.4%	63.5%	70.5%

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

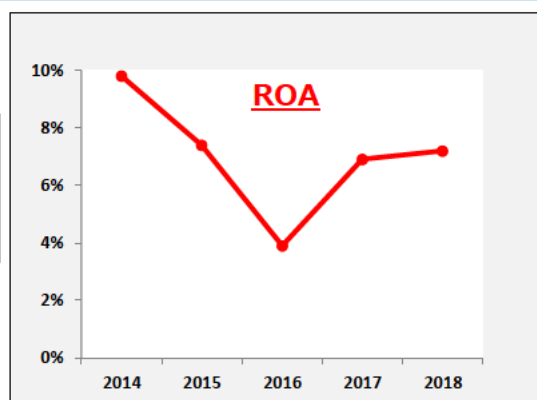
◇ROA (総資産利益率)

(億円) (Yen in 100 millions)

年度末 as of	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
総資産*	1,714	1,658	1,832	1,900	1,866
Total assets*					
ROA (総資産利益率)	9.8%	7.4%	3.9%	6.9%	7.2%

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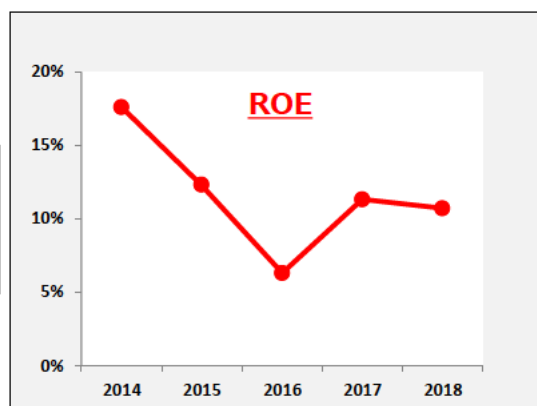
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◇ROE (自己資本利益率)

(億円) (Yen in 100 millions)

年度末 as of	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
自己資本	989	1,045	1,089	1,207	1,315
Equity capital					
ROE (自己資本利益率)	17.6%	12.3%	6.3%	11.3%	10.7%

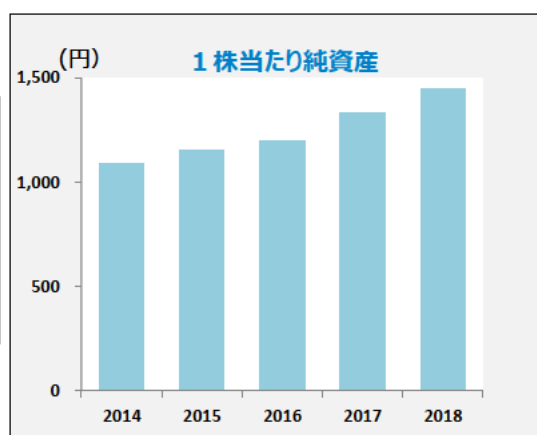


◇1株当たり純資産 / Net Assets per Share

年度末 as of	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
純資産(億円)	990	1,046	1,090	1,209	1,317
Net assets (Yen in 100 millions)					
期末発行済株式数(千株)	90,816	90,846	90,857	90,891	90,920
Year-end number of shares outstanding (Thousands)*					
1株当たり純資産(円)	1,089.07	1,150.57	1,198.53	1,328.49	1,446.76
Net assets per share (Yen)					

(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

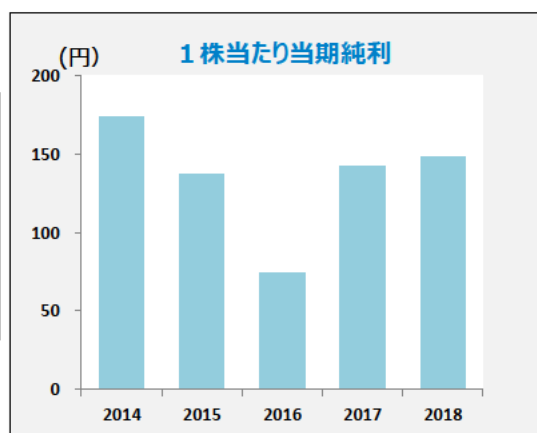


◇1株当たり当期純利益 / Net Income per Share

年度 Year ended	2014 Mar.15	2015 Mar.16	2016 Mar.17	2017 Mar.18	2018 Mar.19
当期純利益(億円)	158	125	67	129	135
Net income (Yen in 100 millions)					
期中平均株式数(千株)	90,793	90,840	90,856	90,883	90,912
Average number of shares during the period (Thousands)*					
1株当たり当期純利益(円)	173.64	137.77	74.15	142.34	148.58
Net income per share (Yen)					

(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)

		2014年度 Mar. 2015	2015年度 Mar. 2016	2016年度 Mar. 2017	2017年度 Mar. 2018	2018年度 Mar. 2019
資産の部						
流動資産:	Current Assets:					
現金及び預金	Cash and deposits	37,758	37,918	36,529	39,439	47,192
受取手形及び売掛金	Notes and accounts receivables	38,155	30,549	42,112	46,529	35,685
有価証券	Securities	14	14	-	-	-
棚卸資産	Inventories	12,746	12,937	16,140	18,940	18,012
繰延税金資産 *	Deferred tax assets *	2,108	1,542	1,893	2,079	-
その他	Other current assets	6,561	5,373	7,766	8,607	7,103
貸倒引当金	Allowance for doubtful accounts	(70)	(59)	(90)	(89)	(80)
流動資産合計	Total current assets	97,274	88,276	104,353	115,507	107,913
固定資産:	Non-current Assets:					
建物及び構築物	Buildings and structures	23,152	24,013	24,059	22,817	25,566
機械装置及びその他の有形固定資産	Machinery, equipment and others	26,291	25,873	31,118	27,949	26,718
土地	Land	5,805	5,787	5,791	6,069	6,471
建設仮勘定	Construction in progress	6,273	9,404	6,130	5,182	6,542
有形固定資産合計	Total property, plant and equipment	61,525	65,078	67,100	62,018	65,299
無形固定資産	Intangible fixed assets	3,094	3,190	3,094	3,414	3,128
投資有価証券	Investment securities	3,901	3,671	3,493	3,175	2,826
繰延税金資産 *	Deferred tax assets *	3,082	3,080	2,546	2,189	3,607
その他	Other assets	2,670	2,672	2,746	3,853	3,967
貸倒引当金	Allowance for doubtful accounts	(139)	(138)	(139)	(139)	(138)
投資その他の資産合計	Total investment and other assets	9,516	9,287	8,648	9,079	10,264
固定資産合計	Total non-current assets	74,135	77,556	78,843	74,513	78,692
資産合計	Total assets	171,409	165,833	183,196	190,020	186,605
負債の部						
流動負債:	Current liabilities:					
支払手形及び買掛金	Notes and accounts payable	31,122	29,988	39,184	39,953	31,044
短期借入金	Short-term loans payable	9,357	8,856	8,118	6,189	4,914
未払法人税等	Income tax payable	2,886	591	1,495	3,786	1,735
その他	Other current liabilities	10,168	8,953	10,900	10,063	10,262
流動負債合計	Total current liabilities	53,535	48,390	59,698	59,992	47,956
固定負債:	Non-current liabilities:					
長期借入金	Long-term loans payable	14,943	8,084	11,451	7,258	4,344
退職給付に係る負債	Net defined benefit liability	3,506	4,196	2,392	873	873
その他 *	Other non-current liabilities *	454	533	631	1,000	1,718
固定負債合計	Total non-current liabilities	18,904	12,815	14,475	9,132	6,936
負債合計	Total liabilities	72,439	61,205	74,174	69,125	54,893
純資産の部						
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	14,486	14,497	14,498	14,508	14,523
利益剰余金	Retained earnings	69,157	78,947	82,958	94,092	104,873
自己株式	Treasury shares	(1,100)	(1,093)	(1,089)	(1,070)	(1,052)
株主資本合計	Total shareholders' equity	93,233	103,041	107,058	118,220	129,034
その他有価証券評価差額金	Valuation difference on available-for-sale securities	1,244	953	919	1,411	1,236
為替換算調整勘定	Foreign currency translation adjustment	3,696	1,106	783	(213)	498
退職給付に係る調整累計額	Premeasurements of defined benefit plans	731	(576)	134	1,330	769
その他の包括利益累計額	Accumulated other comprehensive income(loss)	5,671	1,483	1,837	2,527	2,504
新株予約権	Subscription rights to shares	65	102	126	147	172
純資産合計	Total net assets	98,970	104,627	109,022	120,895	131,712
負債純資産合計	Total liabilities and net assets	171,409	165,833	183,196	190,020	186,605

* 『税効果会計に係る会計基準』の一部改正（企業会計基準第28号平成30年2月16日）を2018年度の期首から適用しております

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連結損益計算書

Consolidated Statements of Income

(百万円) (JPY in millions)

		2014年度 Mar. 2015	2015年度 Mar. 2016	2016年度 Mar. 2017	2017年度 Mar. 2018	2018年度 Mar. 2019
営業損益の部	Operating income					
売上高	Net sales	191,155	179,494	209,510	253,947	222,140
売上原価	Cost of sales	144,438	139,922	176,419	211,076	182,149
販売費及び一般管理費	Selling, general and administrative expenses	20,865	21,643	21,032	22,238	22,688
営業利益	Operating income	25,851	17,928	12,059	20,632	17,302
営業外損益の部	Other income / loss					
営業外収益	Other income					
受取利息	Interest income	47	51	51	65	89
受取配当金	Dividend income	59	75	86	90	216
為替差益	Foregin exchange income	-	12	-	-	946
その他	Others	130	266	233	182	343
営業外費用	Other expences					
支払利息	Interest expences	124	115	82	80	58
固定資産除却損	Loss on retirement of non-current assets	2,259	1,008	374	2,184	696
為替差損	Foregin exchange loss	323	-	2,548	1,268	-
その他	Others	226	263	269	80	103
経常利益	Ordinary income	23,154	16,945	9,154	17,357	18,041
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	21,532	16,945	9,154	17,357	18,041
税金費用	Income taxes	5,767	4,430	2,418	4,420	4,533
当期純損益	Net income	15,764	12,515	6,736	12,936	13,508

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)

		2014年度 Mar. 2015	2015年度 Mar. 2016	2016年度 Mar. 2017	2017年度 Mar. 2018	2018年度 Mar. 2019
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	21,532	16,945	9,154	17,357	18,041
減価償却費	Depreciation and amortization	19,867	17,683	20,252	20,750	19,563
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	(3,227)	741	(1,834)	(1,501)	1
固定資産除却損	Loss on retirement of non-current assets	2,259	1,008	374	2,184	696
売上債権の増加（減少）額	Decrease(increase)in notes and accounts receivable-trade	(2,458)	6,750	(11,697)	(4,263)	10,857
棚卸資産の増加（減少）額	Decrease(increase)in inventories	336	(594)	(3,259)	(2,464)	988
仕入債務の増加（減少）額	Increase(decrease)in notes and accounts payable-trade	(206)	(1,349)	8,933	1,045	(9,174)
法人税等の支払額	Payment amount of corporate tax etc.	(7,705)	(5,283)	(1,570)	(2,522)	(5,669)
その他	Other, net	1,217	(958)	1,088	1,846	2,249
営業活動によるキャッシュ・フロー	Net cash provided by(used in) operating activities	31,615	34,944	21,443	32,432	37,552
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	(22,280)	(22,378)	(21,716)	(17,533)	(22,182)
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	126	34	14	51	17
その他	Other, net	(1,759)	(1,204)	(758)	(2,305)	(876)
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	(23,914)	(23,548)	(22,459)	(19,787)	(23,042)
財務活動によるキャッシュ・フロー：	Net cash provided by (used in) financing activities					
長期借入れによる収入	Proceeds from long-term loans	10,000	-	10,000	-	-
長期借入金返済による支出	Repayments of long-term loans payable	(5,397)	(7,359)	(7,370)	(6,122)	(4,189)
配当金の支払額	Cash dividends paid	(1,815)	(2,725)	(2,725)	(2,726)	(2,727)
その他	Other, net	40	9	3	19	25
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	2,827	(10,075)	(93)	(8,828)	(6,891)
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	1,805	(1,142)	(270)	(1,087)	134
現金及び現金同等物の増加（減少）額	Net increase (decrease) in cash and cash equivalents	12,334	178	(1,380)	2,729	7,752
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	25,396	37,730	37,909	36,529	39,439
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	-	-	-	180	-
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	37,730	37,909	36,529	39,439	47,192