

**Harmonic Drive Systems Inc.**

**株式会社 ハーモニック・ドライブ・システムズ**

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# ***Investors' Guide 2009***

*Year ended March 31, 2009*

**Leadership in Total Motion Control**

**May 22nd, 2009**



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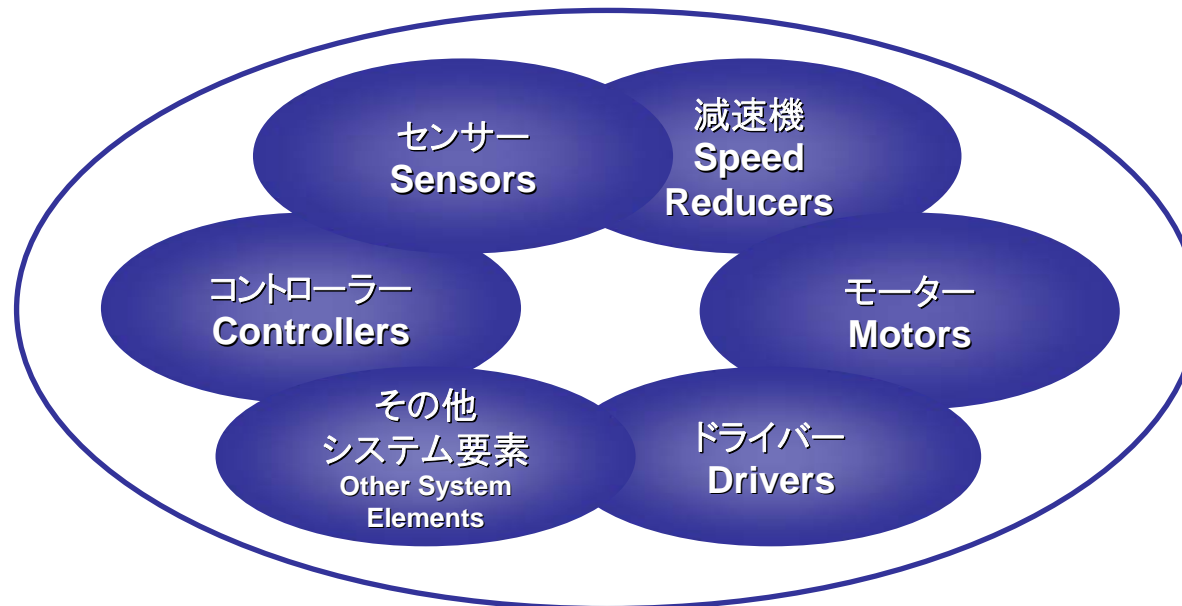


# 1. 基本方針 Primary Objectives

精密制御分野における「トータル・モーション・コントロール」にフォーカスし、  
技術・技能集団として進取の精神をもって世界の一流を目指し、  
如何なる環境の中でも勝ち抜くため、変化に強い体制の構築を目指す。

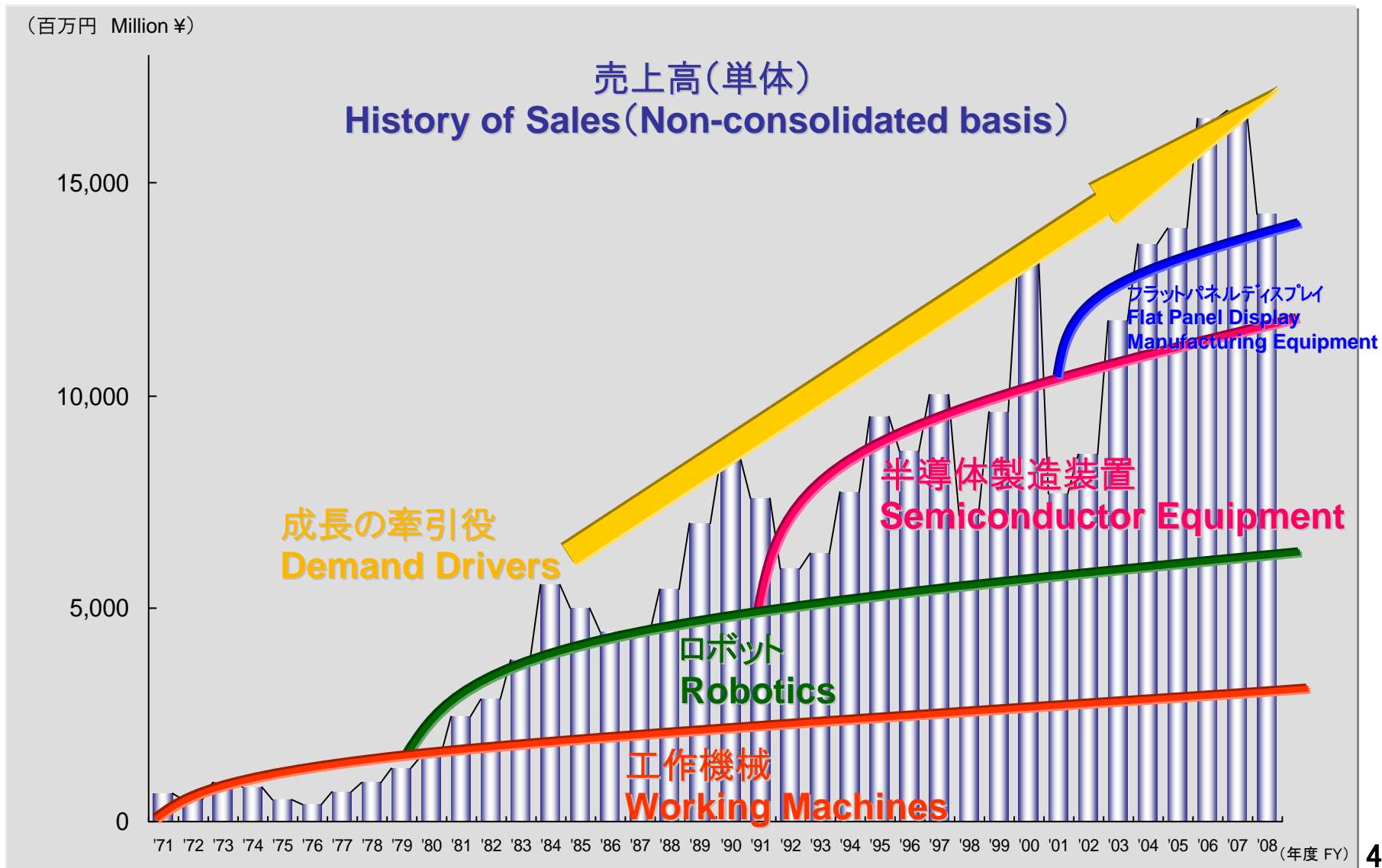
HDSI focuses our expertise and management resources on “Total Motion Control”,  
developing and producing Precision Control Equipment and Components for a broad range of applications.  
HDSI aims to become a world industry leader, as a highly skilled precision engineering expert with pioneering spirit.  
HDSI will strengthen our management processes and our flexibility to become a winner in the dynamic business environment.

トータル・モーション・コントロールの概念図  
Schematic Concept of Total Motion Control





## 2. 長期売上高の推移 History of Sales Sustained Growth in Sales, with increasing cyclical swings





## 3. 現状分析 Performance Summary

### 【売上高】

- 2008年度の連結売上高は前期比15.9%減の16,165百万円。
- 国内売上高は前期比15.7%減少、海外売上高は前期比16.4%減少。

### 【製品】

- 当社製品の主な用途は、産業用ロボット、半導体製造装置、フラットパネルディスプレイ製造装置などの精密制御装置。
- さらに、工作機械、光学機器、印刷機械、医療機器、石油掘削機、航空機、宇宙衛星向けなど幅広い分野で使用。

### 【収益／利益】

- 2008年度の売上高減少の要因は、年度前半には堅調であった自動車産業等の設備投資が年度後半の世界的不況に伴い悪化したことから、当社においても影響を受け、産業用ロボット向け、工作機械向けをはじめ、フラットパネルディスプレイ製造装置向けなどで大きく減退。前年度以来低調であった半導体製造装置向けも年度後半には更に需要水準が低下。
- 営業利益は 前期比45.0%減の2,427百万円。
- 当期純利益は 前期比44.6%減の1,518百万円。
- 1株当たり当期純利益は 14,923円。

### 【Sales】

- Consolidated Net Sales decreased 15.9% in fiscal 2008 compared with the previous year, to ¥16,165 million.
- Domestic sales decreased 15.7%, and overseas sales decreased 16.4%.

### 【Products】

- Our products are used primarily in precision control systems for industrial robots, semiconductor manufacturing equipment and flat panel display manufacturing equipment.
- They are also used in a broad range of other equipment, including machine tools, optical measuring instruments, printing presses, medical equipment, directed excavation system for the oil and industry, aircraft and satellites.

### 【Income/ Revenue】

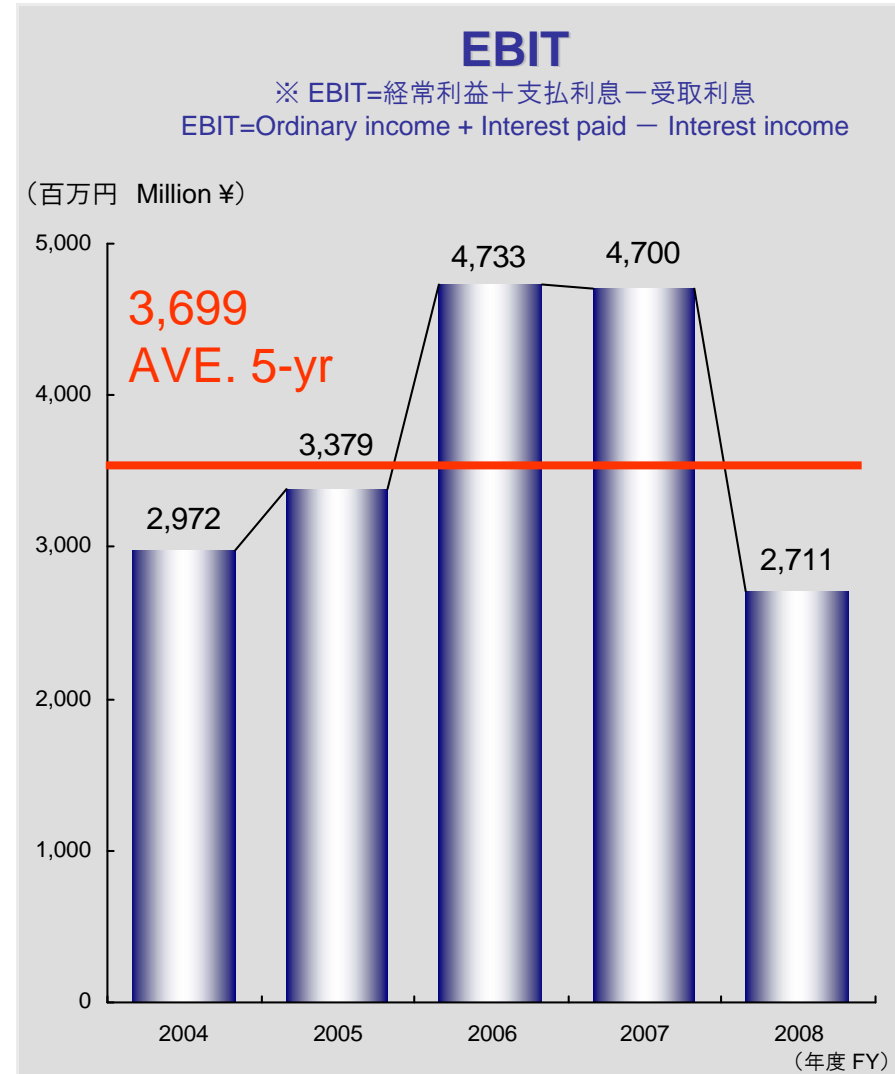
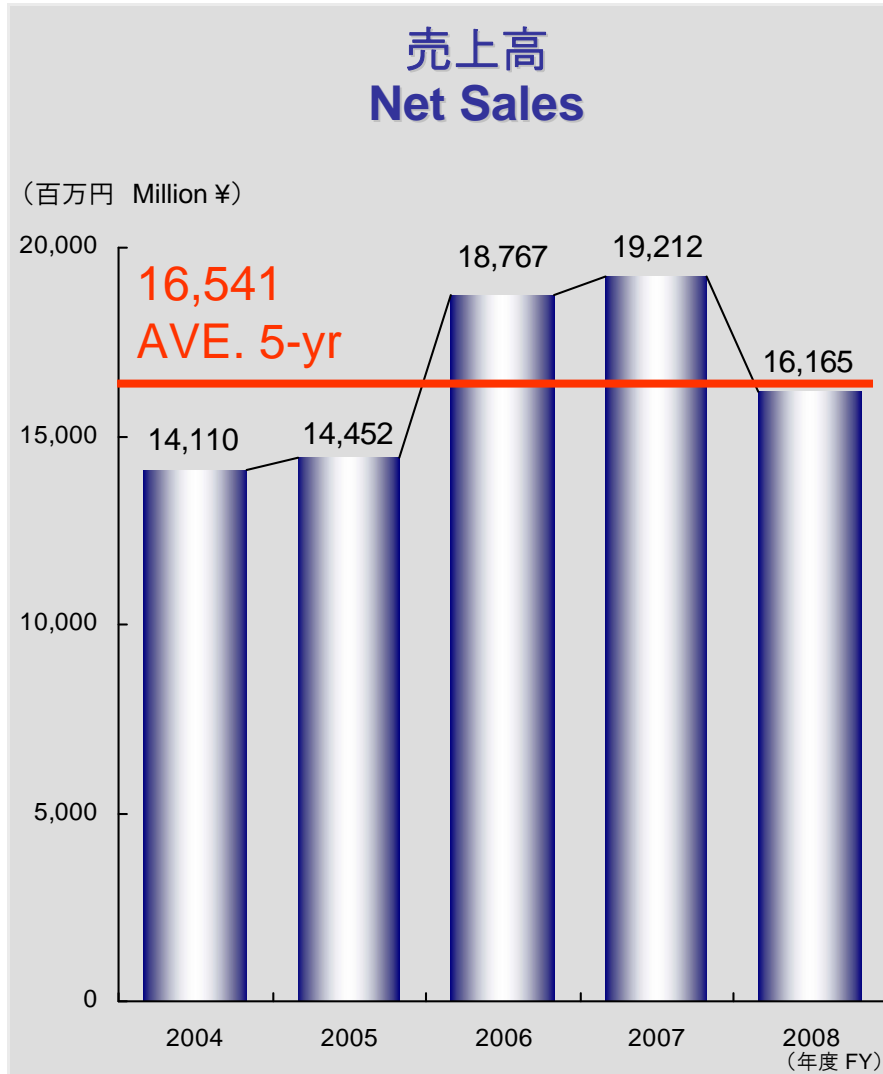
- The decrease in consolidated net sales was attributable to several factors. First was the impact, felt by our company as well, of a general falloff of investment in plant and equipment by the auto industry during the second half of the fiscal year after a strong first half, as a consequence of the global recession. The result was a massive contraction in sales of products oriented toward industrial robots, machine tools, and manufacturing equipment of flat panel displays. Sales of products related to semiconductor manufacturing equipment, which had been weak since the previous fiscal year, saw an even greater falloff of demand during the second half of this year.
- Operating income amounted to ¥2,427 million, a decrease of 45.0% compared with fiscal 2007 .
- Net income decreased 44.6% to ¥1,518 million over the same period .
- Earnings per share were ¥14,923.



# 4. 業績ハイライト① Results①

Decline in Net Sales and Income Resulting from a Worsening External Environment

(連結 Consolidated basis)

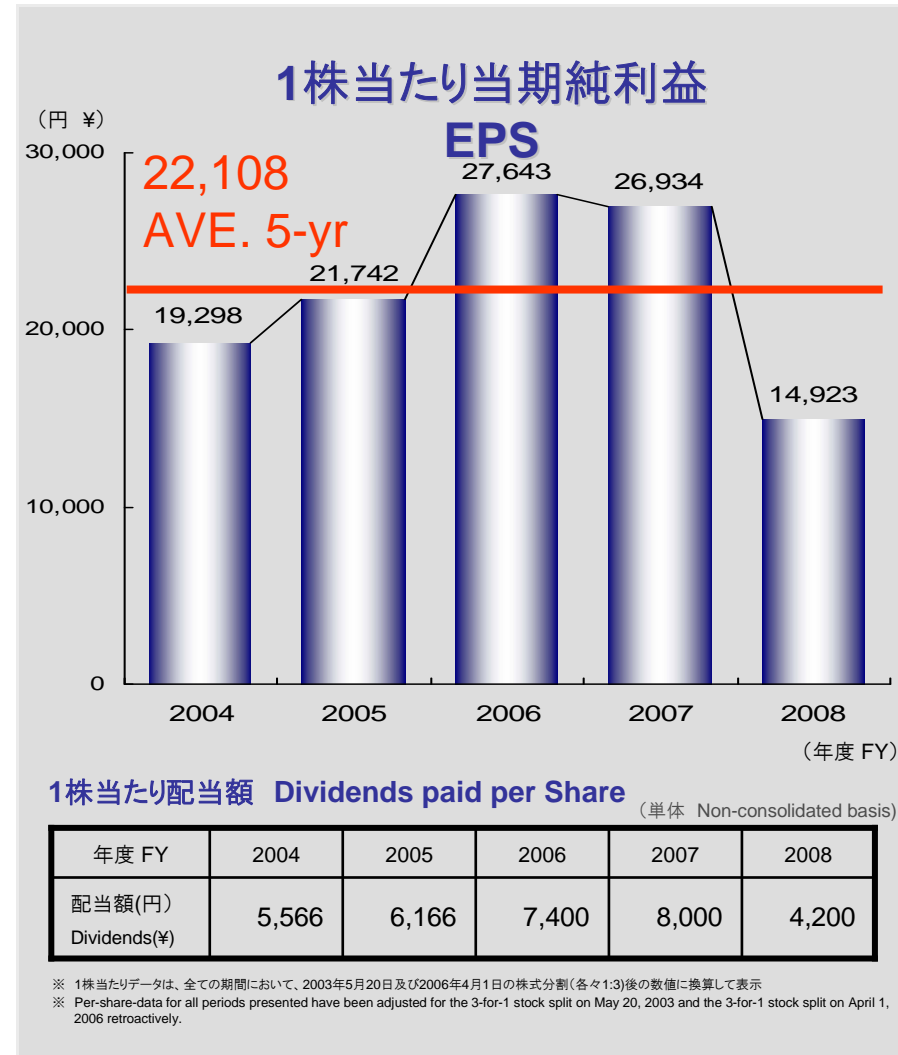
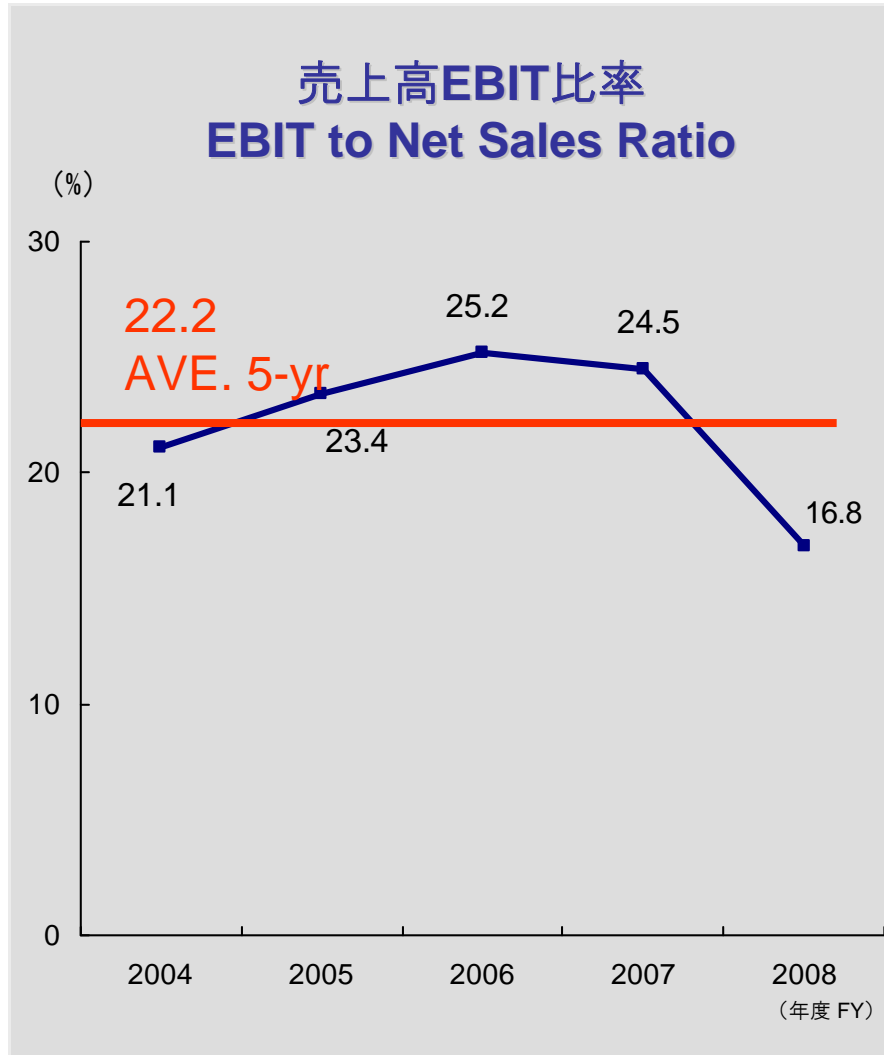




# 5. 業績ハイライト② Results②

## Downturn in Financial Indicators Accompanies Rapid Falloff in Income

(連結 Consolidated basis)

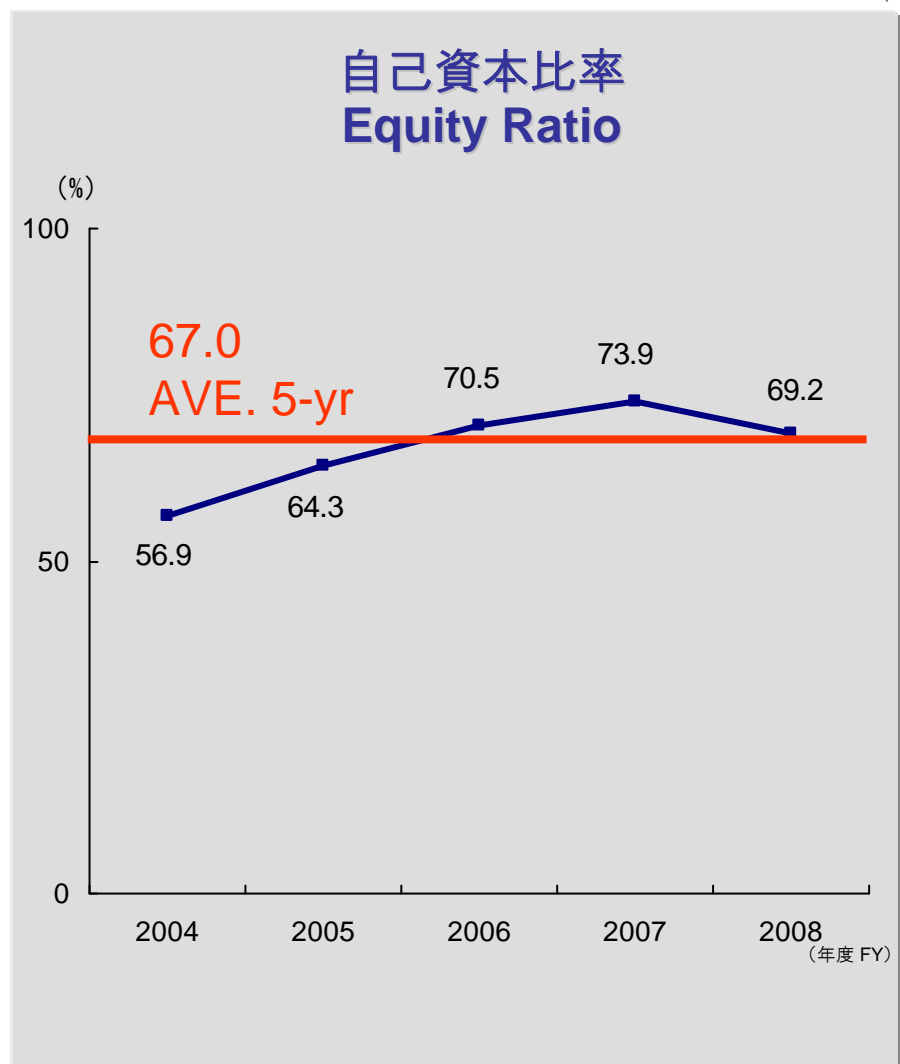
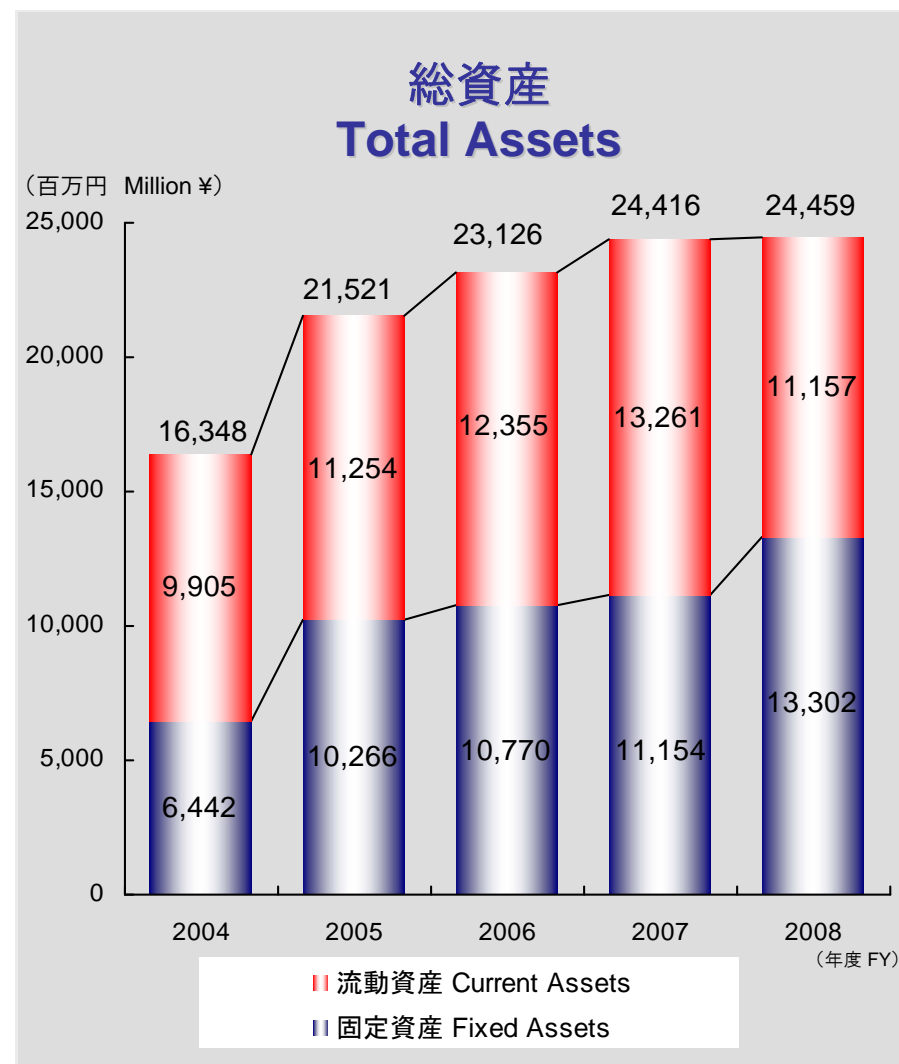




# 6. 業績ハイライト③ Results③

## Substantial Increase in Assets, Maintaining High Equity Ratio

(連結 Consolidated basis)

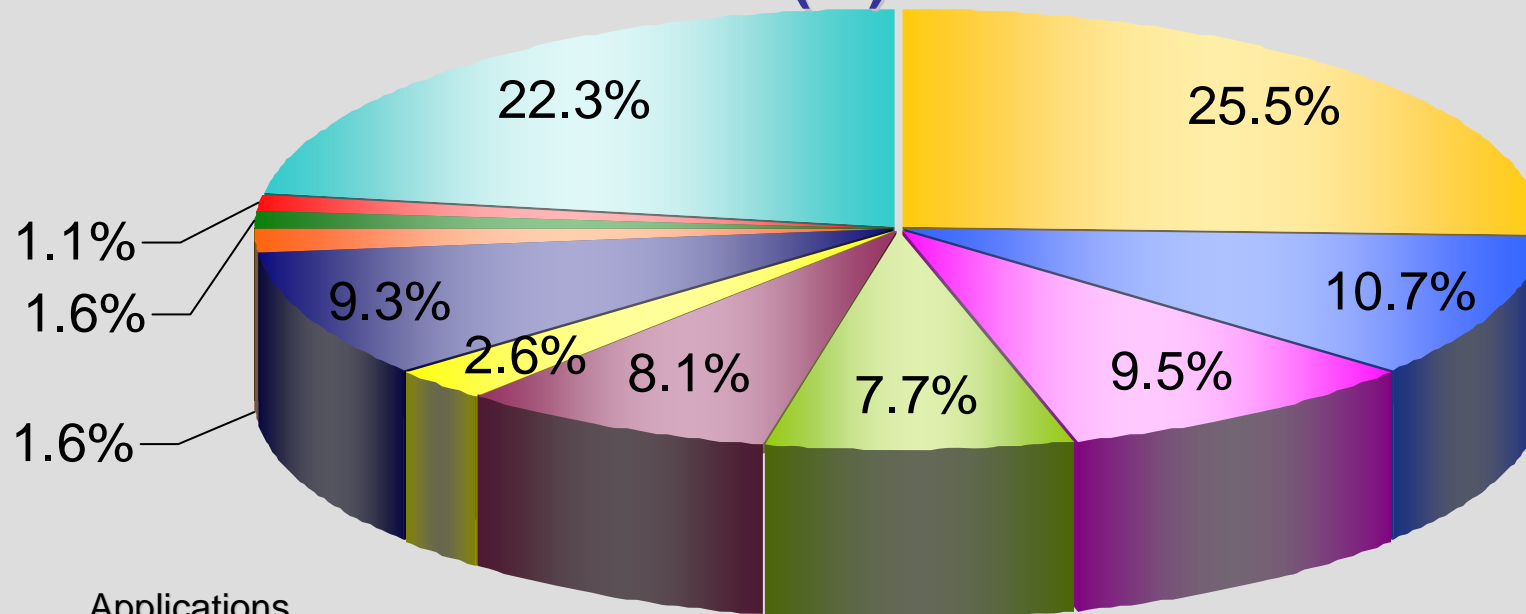




## 7. 用途別売上高 Sales Composition by Application Fields

(単体 Non-consolidated basis)

### 2008年度 Turnover (%) in FY2008



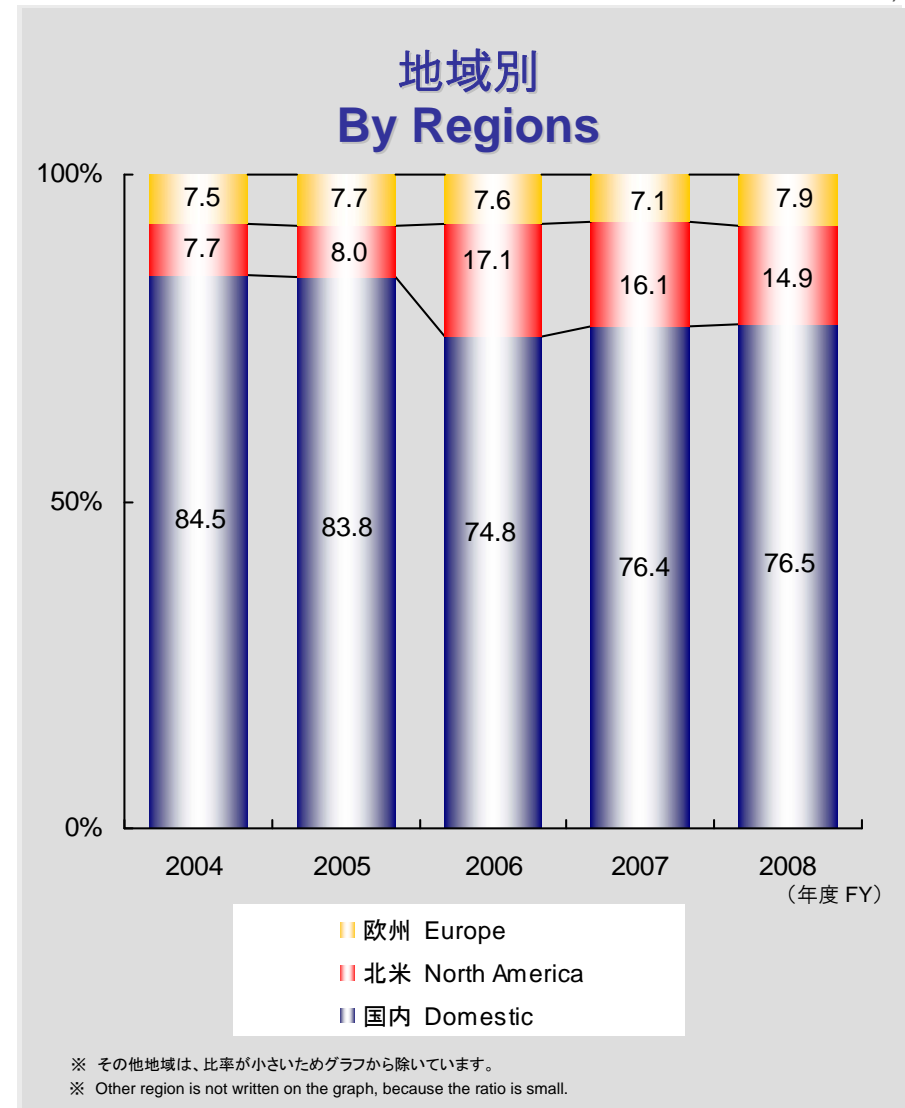
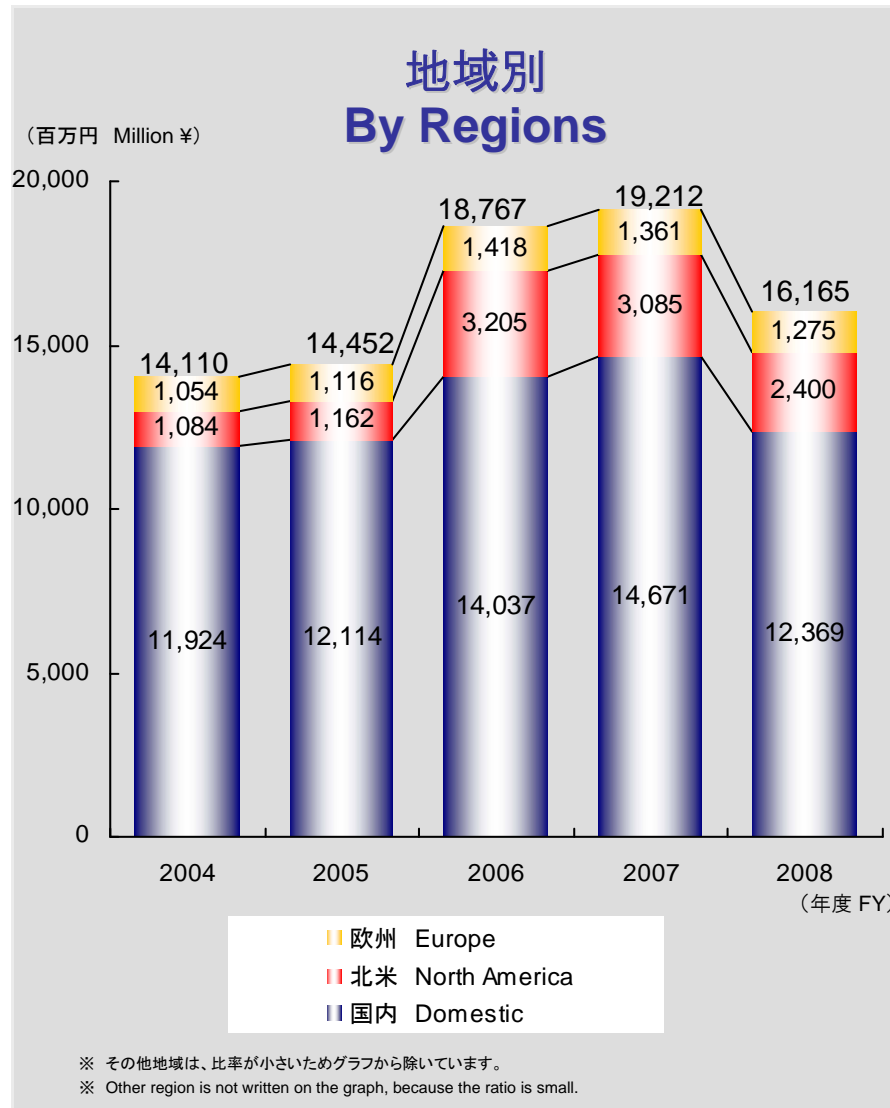
#### Applications

- |  |   |
|--|---|
| ■ ロボット Robotics                              | ■ 半導体製造装置 Semiconductor Equipment             |
| ■ フラットパネルディスプレイ Flat Panel Display Equipment | ■ モーター向けギアヘッド Gearbox for Motor Manufacturers |
| ■ 工作機械 Machine Tools                         | ■ 光学機器 Optical Devices                        |
| ■ 土木建設機械 Construction Equipment              | ■ 計測試験機 Measuring Machines                    |
| ■ 印刷機械 Printing Machines                     | ■ 荷役運搬装置 Transporter                          |
| ■ その他 Others                                 |   |



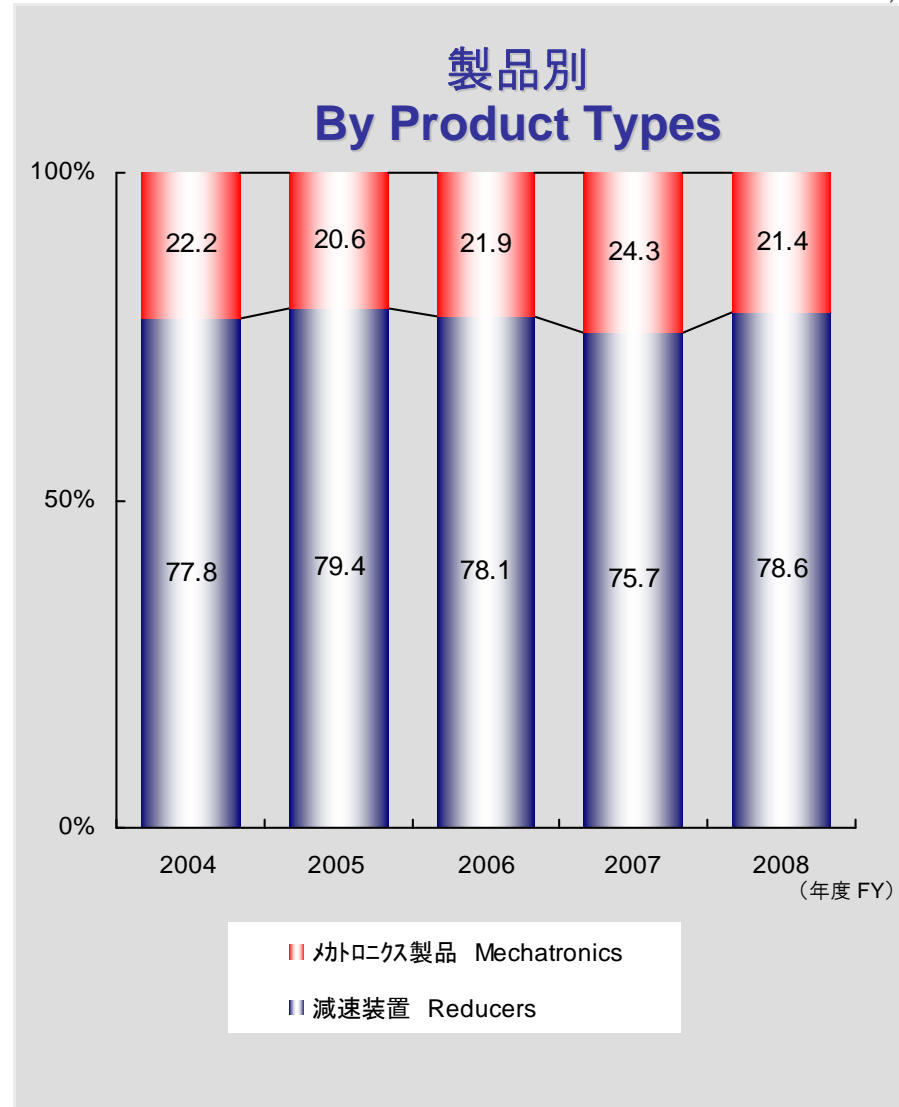
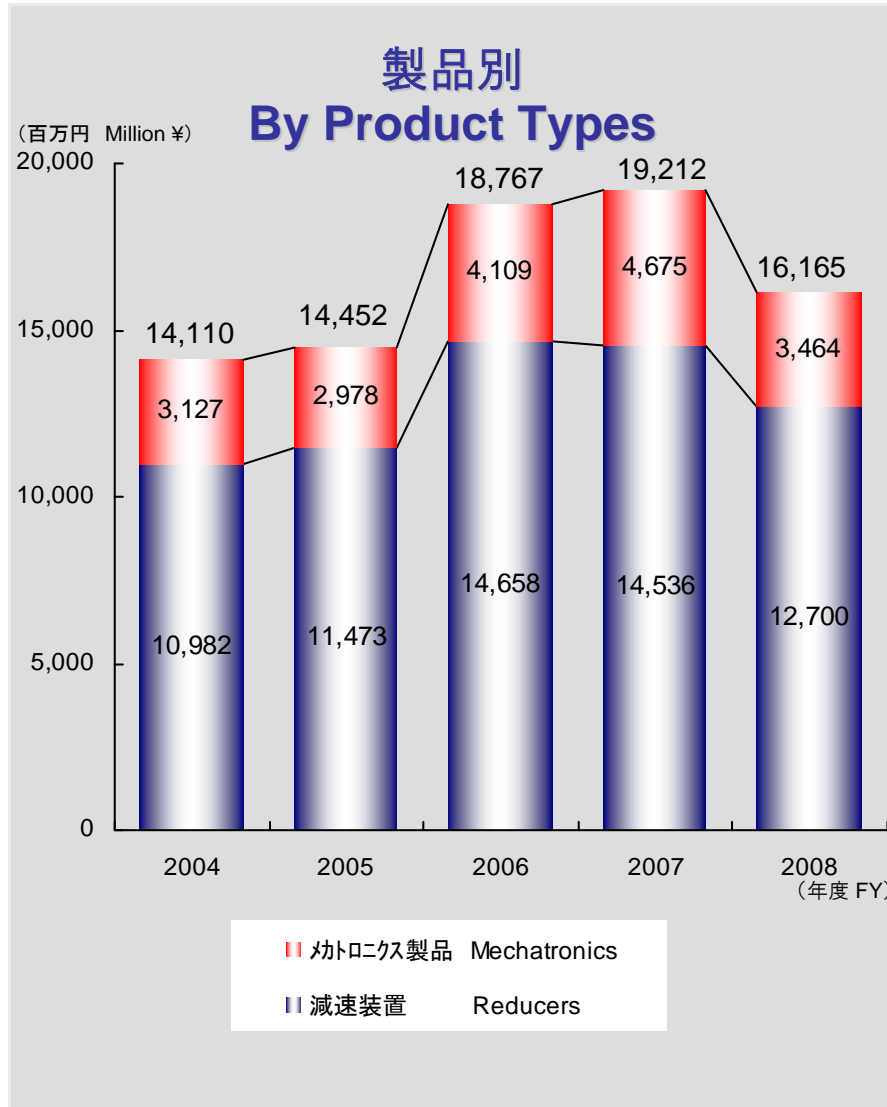
# 8. 売上構成① Sales Structure by Regions

(連結 Consolidated basis)



# 9. 売上構成② Sales Structure by Product Types

(連結 Consolidated basis)

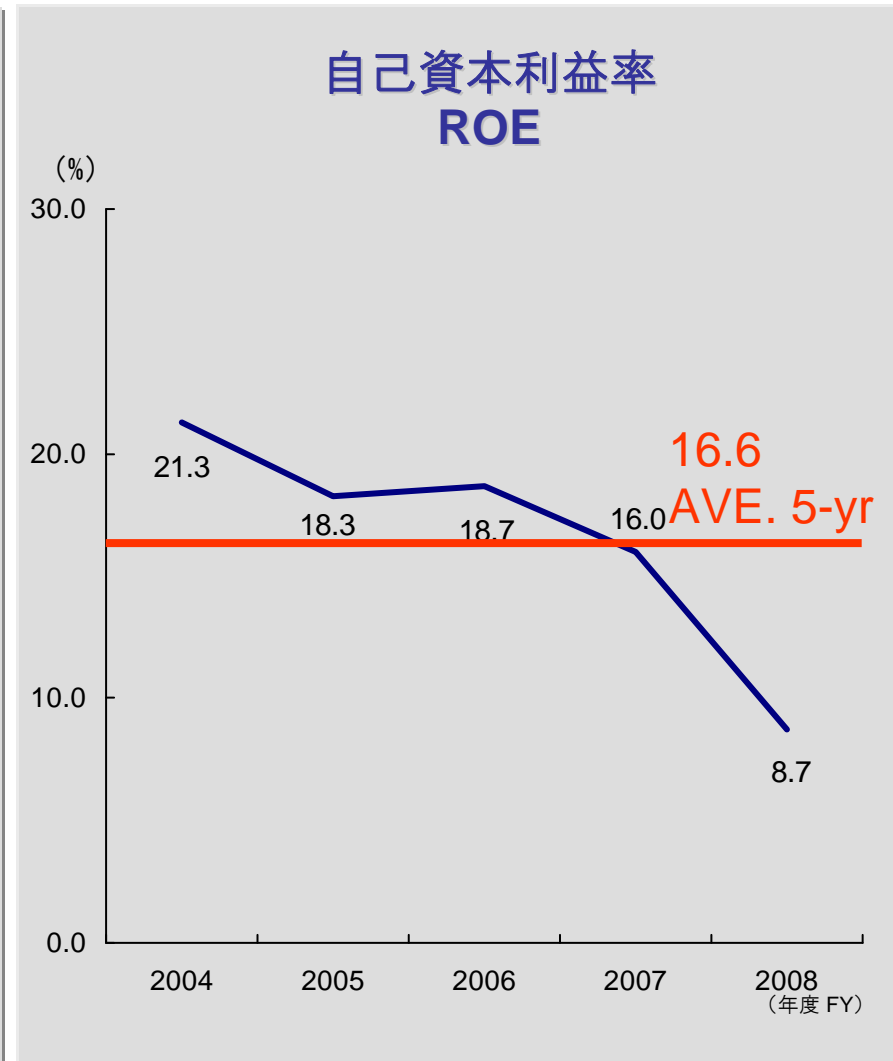
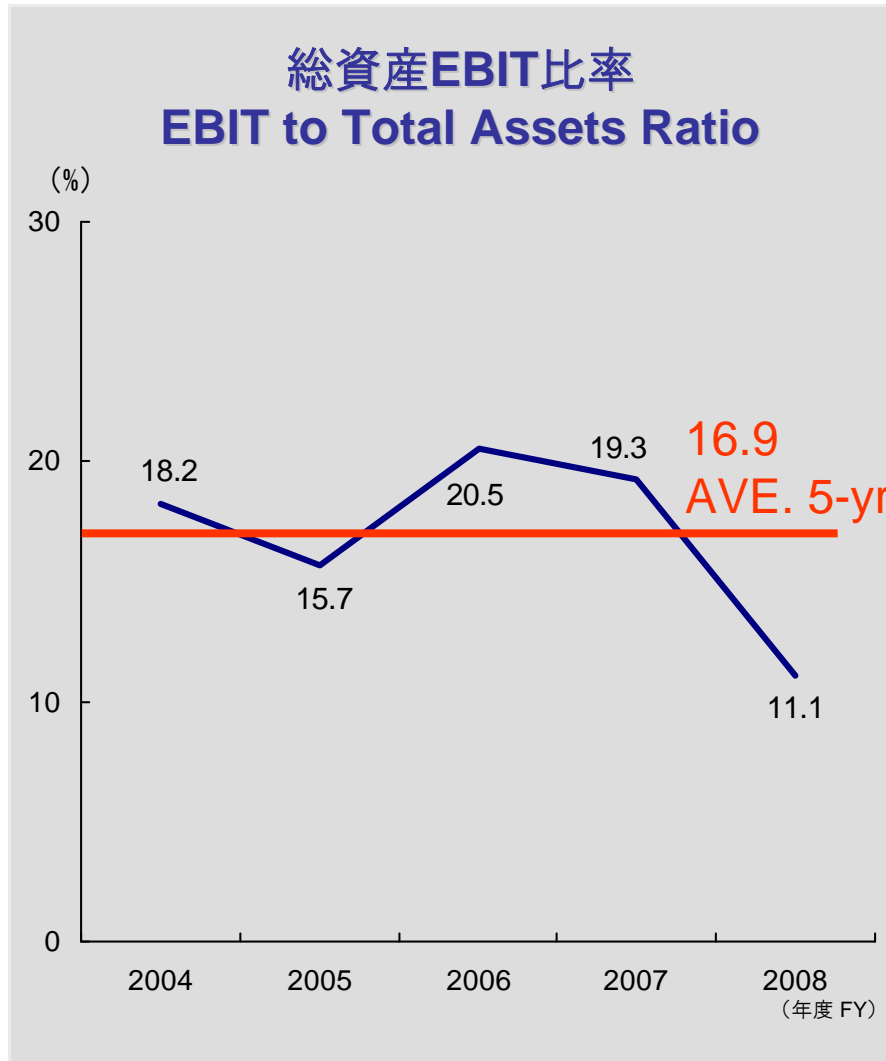




# 10. 収益性指標 Profitability

## Decline in Profitability Attendant Upon Rapid Falloff in Sales

(連結 Consolidated basis)

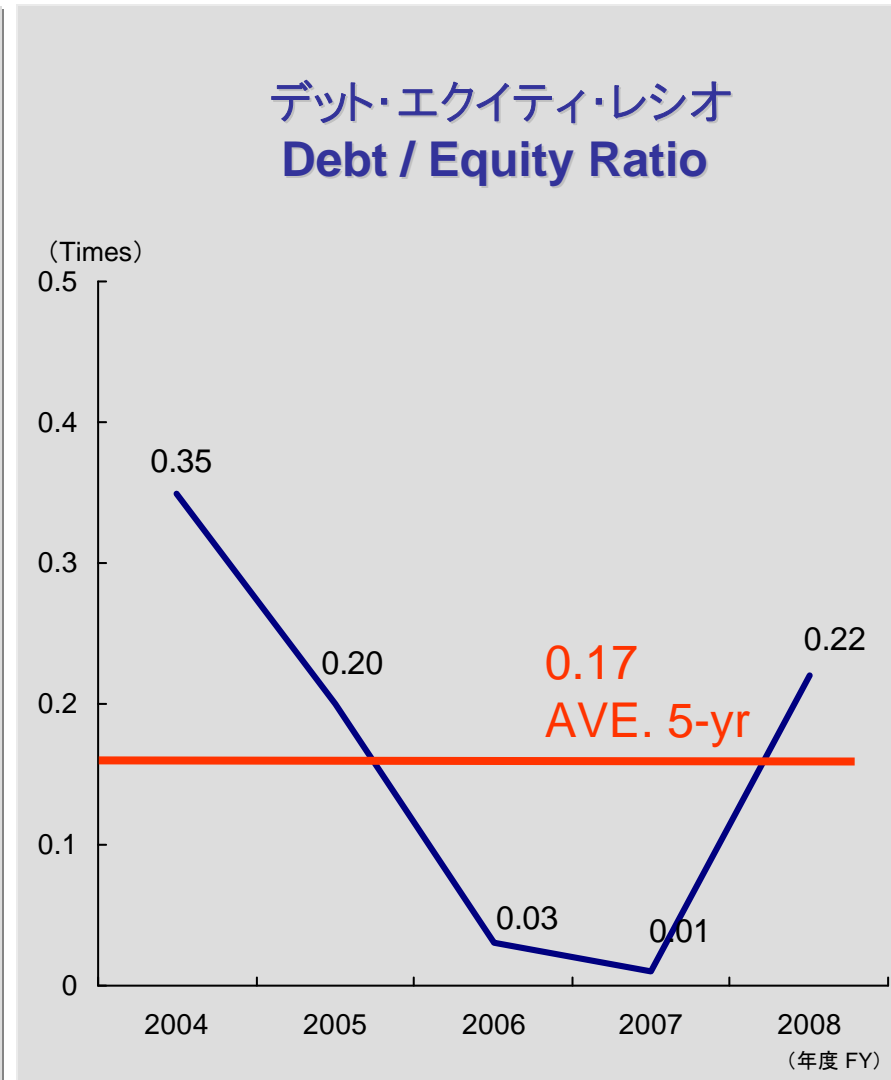
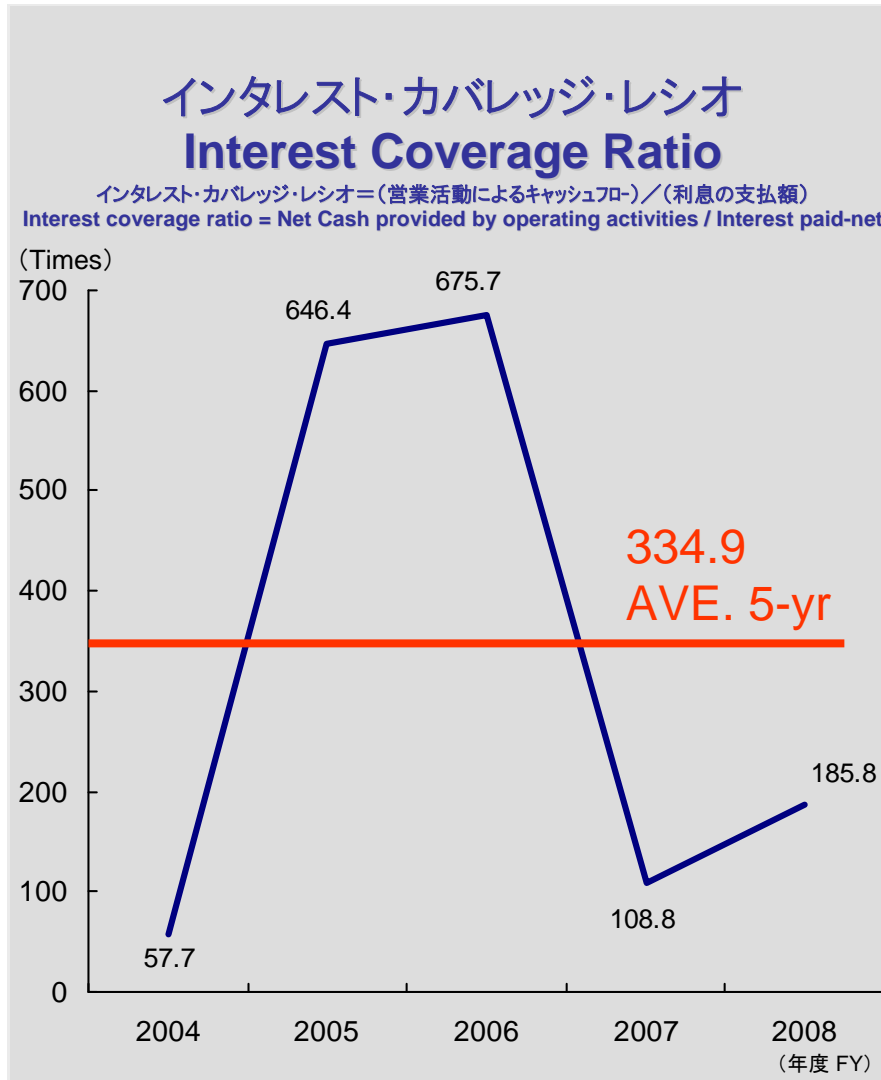




# 11. 安全性指標 Stability

Decline in Stability Resulting from Increased Borrowing to Maintain Asset Liquidity

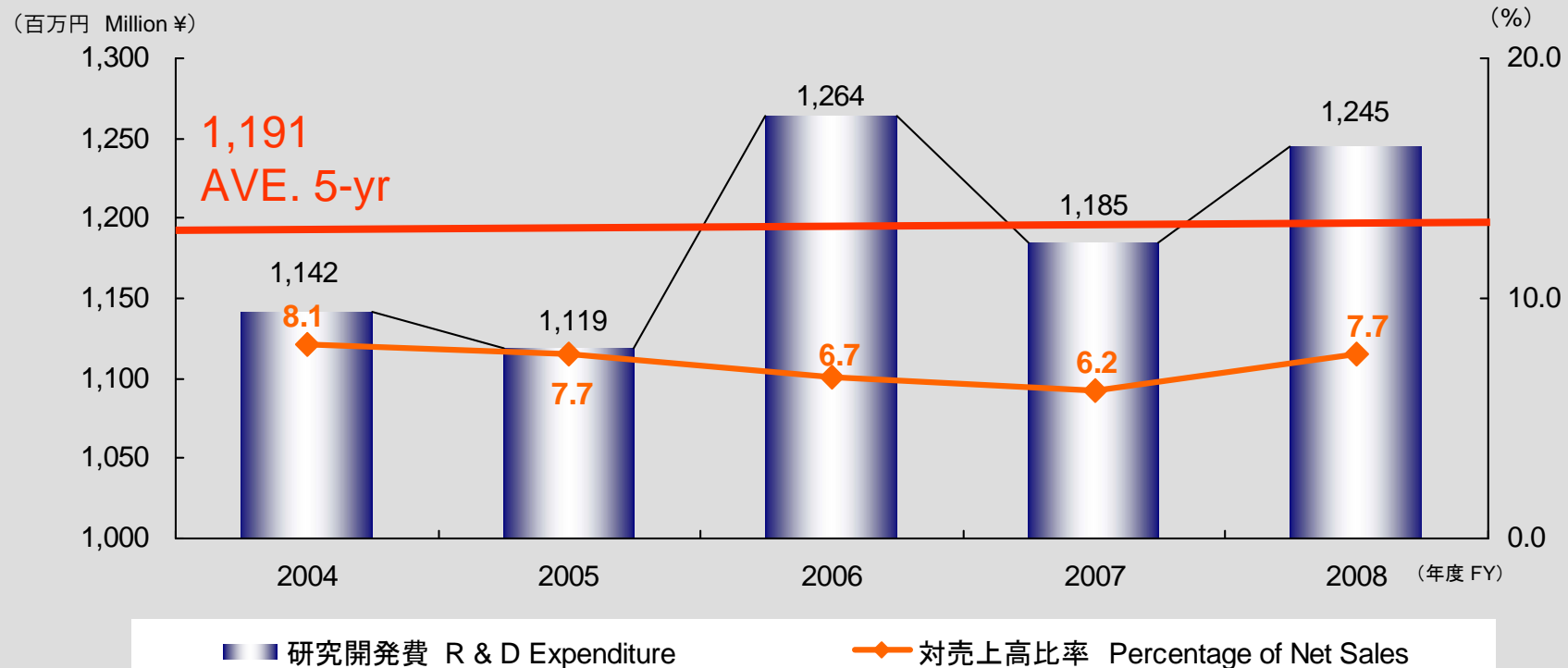
(連結 Consolidated basis)



# 12. 研究開発 R & D Investments

## Maintaining Further Expansion

(連結 Consolidated basis)



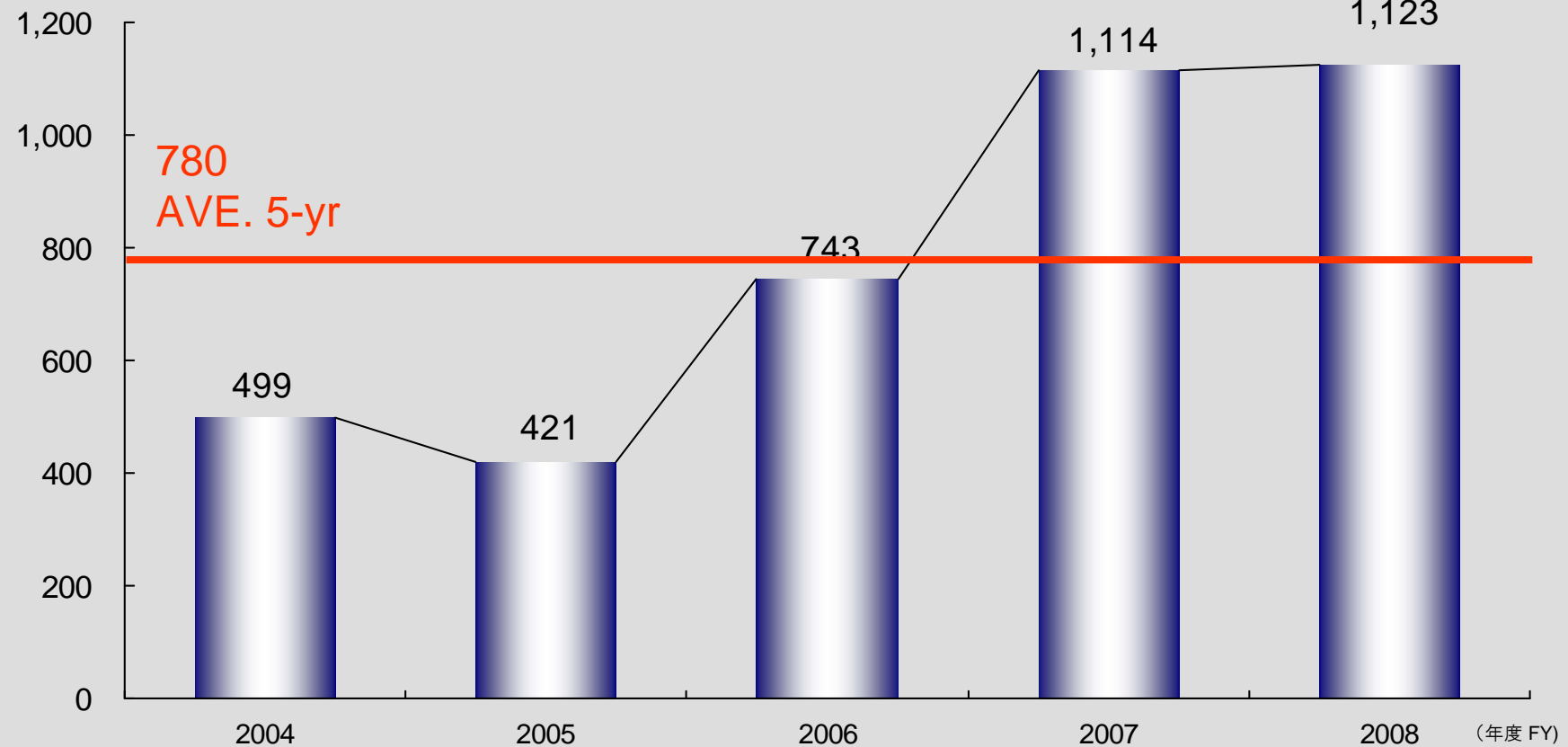
会計年度 Fiscal Year	2004	2005	2006	2007	2008
研究開発要員 (人) Number of R&D persons	49	54	53	55	59
対従業員比 (%) Share of total employees (%)	18.3	19.9	15.2	14.9	15.0



# 13. 設備投資 Capital Expenditures

(連結 Consolidated basis)

(百万円 Million ¥)



- ※ 有形固定資産及び無形固定資産の取得額
- ※ Purchases of tangible and intangible fixed assets



## 14. 将来展望 Outlook

### 【環境認識】

世界的な金融危機が実体経済に波及  
不況の長期化と産業構造の変化を予想

### 【経営方針】

1. “トータル・モーション・コントロールの提供”をより高い次元で実現するため、技術と技能の更なる研鑽を図り、メカトロニクス製品の事業拡大を目指す。
2. 徹底的な無駄とりを行い、全業務のリードタイム短縮を進める。
3. リアルタイム業務プロセスの構築を推進する。
4. 課題解決力を強化し、新市場、新用途を開拓する。

### 【Business Environment】

Global financial crisis continues to impact the real economy  
Likelihood of a protracted recession and changed in industrial structure

### 【Business Plan】

1. In order to achieve an even higher level of “providing Total Motion Control,” we must aim at further refinements in our technology and skills, and aim at expansion of our business in mechatronics products.
2. Conduct a thorough campaign against waste and press ahead with reducing lead-time in all operations.
3. Promote the construction of a real-time work process.
4. Strengthen problem-solving capacity, develop new markets and new uses for our products.



## 15. 連結貸借対照表 Consolidated Balance Sheets

(百万円 Million ¥)

	2004	2005	2006	2007	2008
流動資産 Current Assets	9,905	11,254	12,355	13,261	11,157
固定資産 Fixed Assets	6,442	10,266	10,770	11,154	13,302
有形固定資産 Tangible fixed Assets	3,130	3,016	3,180	3,689	3,877
無形固定資産 Intangible fixed Assets	100	91	105	109	114
投資その他の資産 Investment and other Assets	3,211	7,159	7,484	7,355	9,309
<b>資産合計 Total Assets</b>	<b>16,348</b>	<b>21,521</b>	<b>23,126</b>	<b>24,416</b>	<b>24,459</b>
負債合計 Total Liabilities	7,025	7,296	6,289	5,836	7,031
流動負債 Current Liabilities	3,397	3,416	4,870	4,128	3,133
固定負債 Long-term Liabilities	3,628	3,879	1,418	1,708	3,897
純資産合計 Total Net Assets	9,323	14,225	16,837	18,580	17,428
株主資本 Shareholders' Equity	8,882	12,327	14,564	16,613	17,348
評価・換算差額等 Valuation and Translation Adjustment	424	1,518	1,730	1,423	▲410
少数株主持分 Minority Interest	16	379	542	542	490
<b>負債純資産合計 Total Liabilities and Net Assets</b>	<b>16,348</b>	<b>21,521</b>	<b>23,126</b>	<b>24,416</b>	<b>24,459</b>



# 16. 連結損益計算書 Consolidated Statement of Income

(百万円 Million ¥)

	2004	2005	2006	2007	2008
売上高 Net sales	14,110	14,452	18,767	19,212	16,165
売上総利益 Gross profit	6,294	6,778	8,714	8,691	6,459
販売費及び一般管理費 S G & A	3,418	3,573	4,209	4,275	4,031
営業利益 Operating Income	2,876	3,204	4,504	4,416	2,427
経常利益 Ordinary income	2,932	3,383	4,761	4,738	2,709
当期純利益 Net income	1,840	2,114	2,811	2,741	1,518

# 17. 連結キャッシュフロー-計算書

## Consolidated Statement of Cash Flows



(百万円 Million ¥)

	2004	2005	2006	2007	2008
営業活動によるキャッシュ・フロー Cash flow from operating activities	2,284	3,223	3,025	2,880	3,585
投資活動によるキャッシュ・フロー Cash flow from investing activities	▲795	▲2,483	▲684	▲1,433	▲4,516
財務活動によるキャッシュ・フロー Cash flow from financing activities	▲440	940	▲2,762	▲1,191	2,708
現金及び現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash equivalents	▲11	57	12	▲45	▲65
現金及び現金同等物の増(△減)額 Net increase (decrease) in cash and cash equivalents	1,037	1,737	▲409	209	1,711
現金及び現金同等物の期末残高 Cash and cash equivalents at end of year	3,446	5,184	4,774	4,984	6,695



# 18. 株価の傾向 Share Price Trend

