

**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 2006***

**Leadership in Total Motion Control**

**June 1, 2006**



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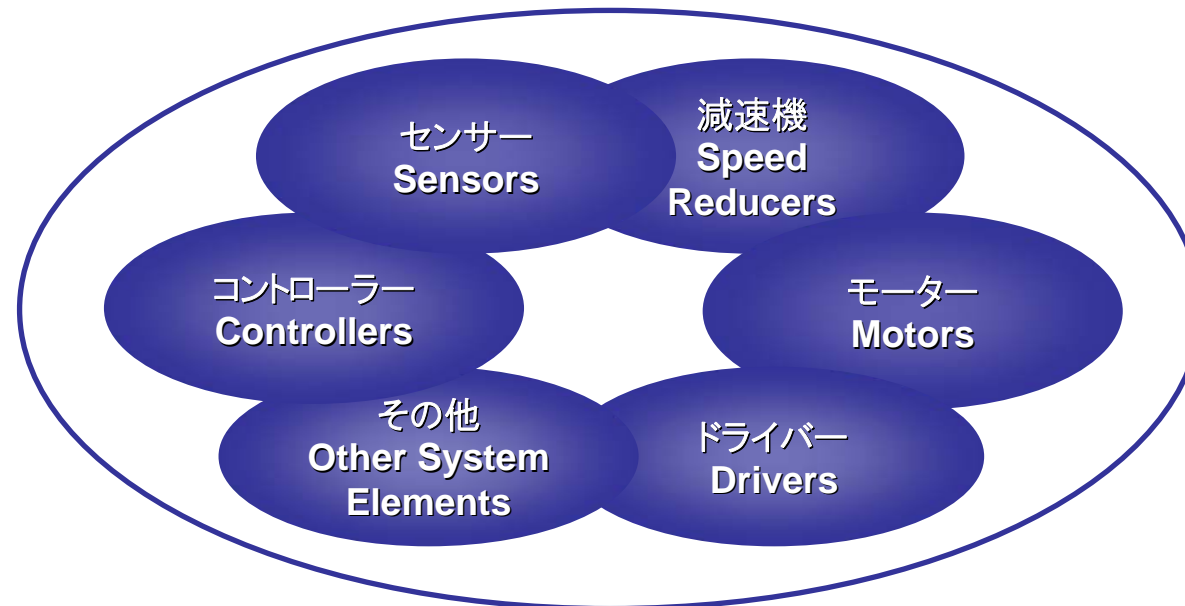


# 1. 基本方針 Primary Objectives

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.

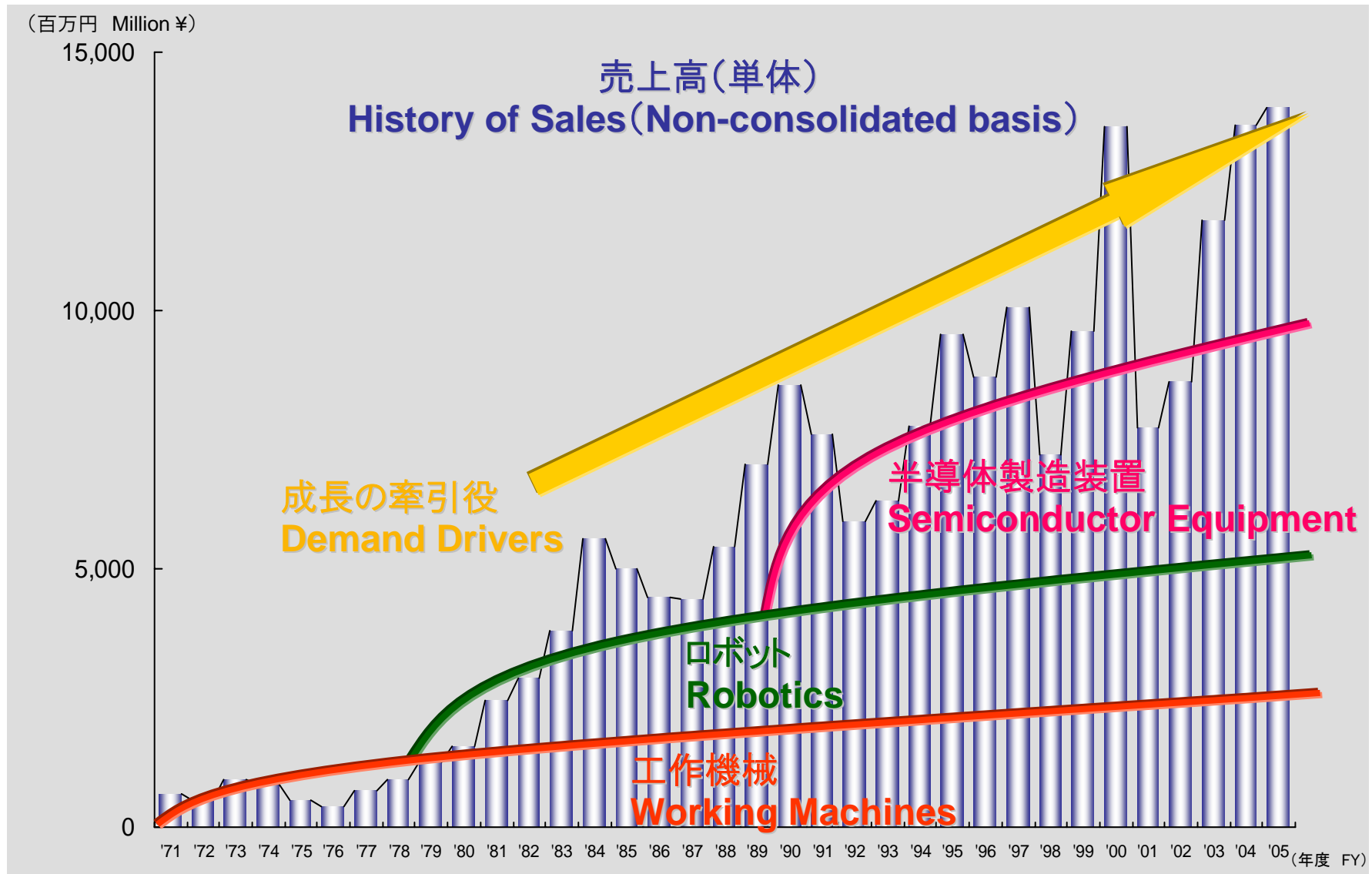
トータルモーションコントロールの概念図  
Schematic Concept of Total Motion Control





## 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】

- 2005年度の連結売上高は前期比 2.4%増の 14,452百万円。
- 国内売上高は前期比 1.6%増加、海外売上高は前期比 7.0%増加。

#### 【製品】

- 当社製品の主な用途は、半導体製造装置、液晶製造装置、ロボットなどの精密制御。
- さらに、工作機械、光学機器、印刷機械、医療機器、航空機、衛星など幅広い分野で使用される。

#### 【収益／利益】

- 2005年度の売上高増加は、国内では産業用ロボット向けが高水準を維持、また、半導体製造装置向けとフラットパネルディスプレイ製造装置向けが増加。海外では半導体製造装置向けの需要が増加したことなどにより、北米、欧州市場でも堅調に推移したこと、韓国、台湾向けの売上高が大きく増加したことが牽引。
- 営業利益は 11.4%増の 3,204百万円。
- 売上高の伸びと業務の効率化が寄与した。
- 当期純利益は 14.9%増の2,114百万円。
- 1株当たり利益は 65,227円。

#### 【Sales】

- Consolidated Net Sales in the fiscal year 2005 amounted to ¥14,452million, up 2.4% from the fiscal year 2004.
- Domestic sales grew 1.6%. Overseas sales increased 7.0%.

#### 【Products】

- Strategically our key customers are producers of semiconductor manufacturing equipment, flat panel display manufacturing equipment, and robotics.
- In addition, our products are used in a broad spectrum of fields : machine tools, optical measuring instruments, printing machines, medical equipment, aircraft and satellites.

#### 【Income/ Revenue】

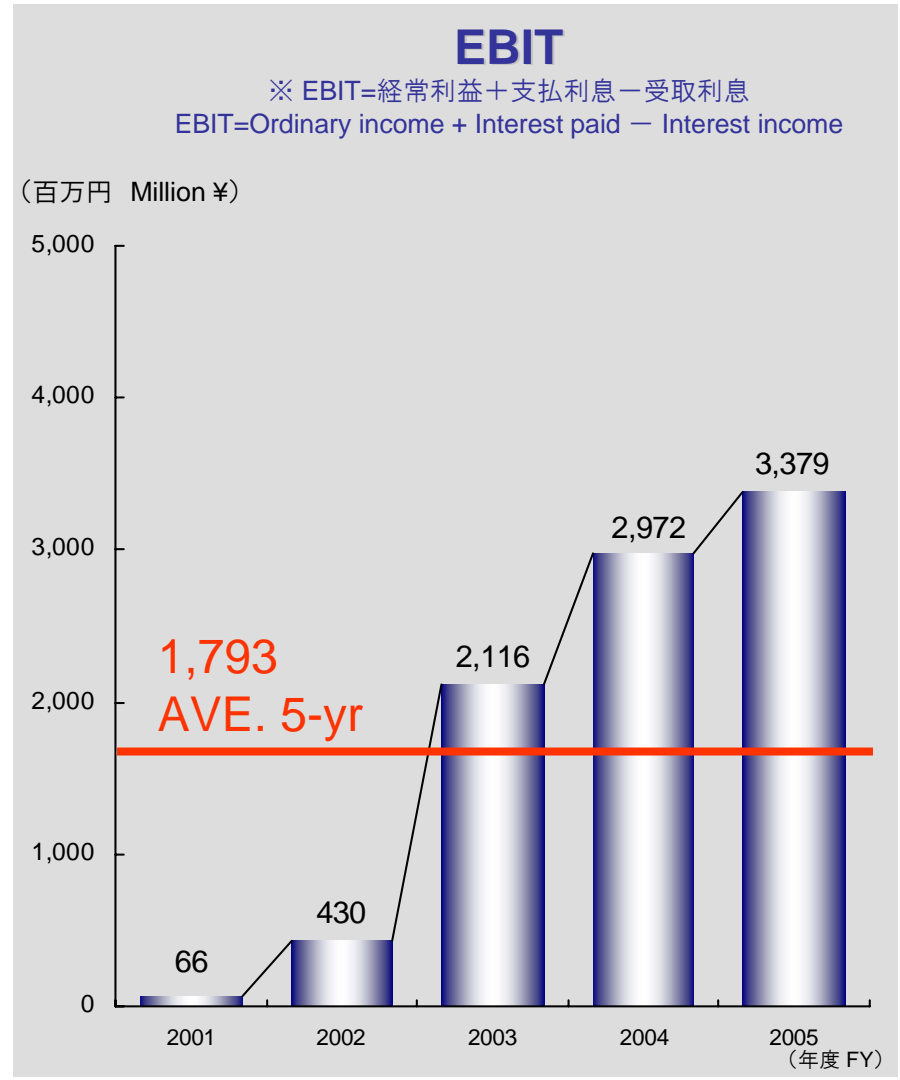
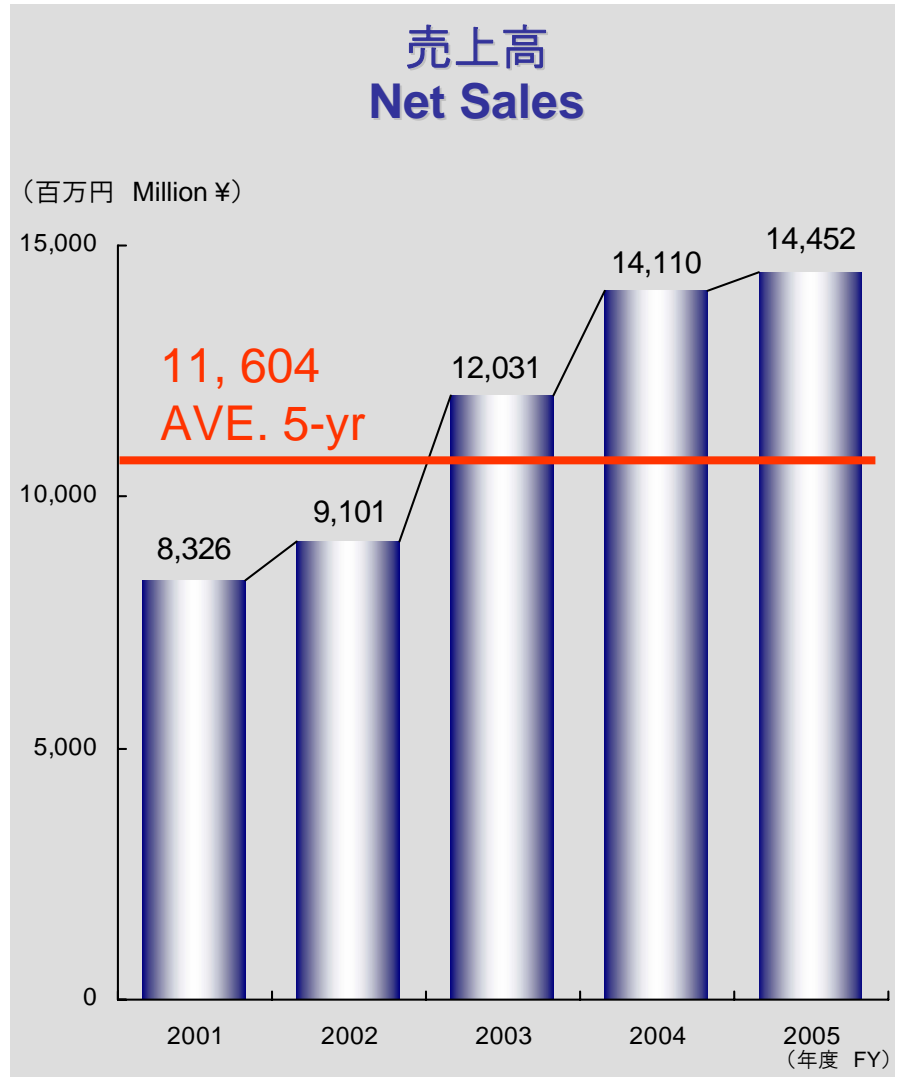
- Increased of revenue in the fiscal year 2005 was primarily due to high steady performance of industrial robotics and positive performance of semiconductor manufacturing equipment and flat panel display manufacturing equipment in Japan. Semiconductor manufacturing equipment performed steady in the U.S. and Europe. In addition, sales revenue grew in South Korea and Taiwan.
- Operating income soared 11.4%, to ¥3,204million.
- This major improvement in profitability reflected the jump in revenues, and efforts to streamline and enhance the efficiency of our operations.
- Net income increased 14.9% to ¥2,114million versus the fiscal year 2004.
- Earnings per share as reported was ¥ 65,227.



# 4. 業績ハイライト① Results①

## Significant Improvements in Sales and Income

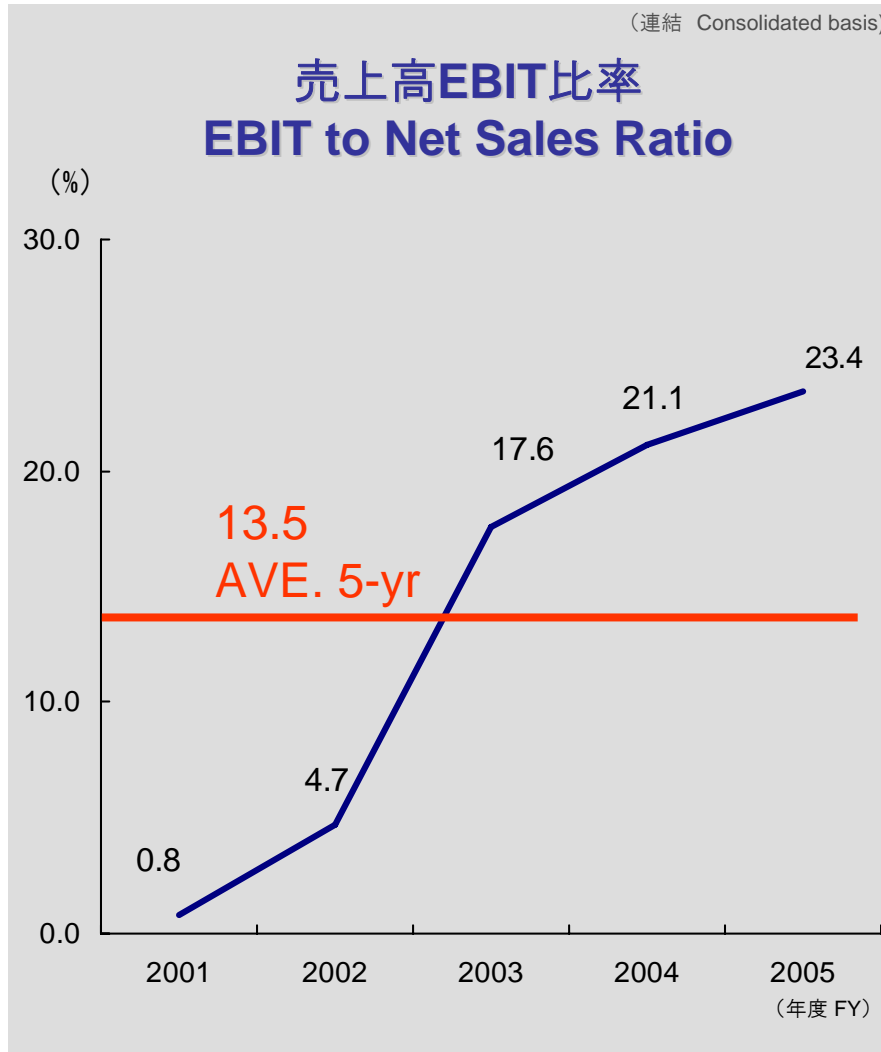
(連結 Consolidated basis)





# 5. 業績ハイライト② Results②

## Positive Trend in Financial Indicators

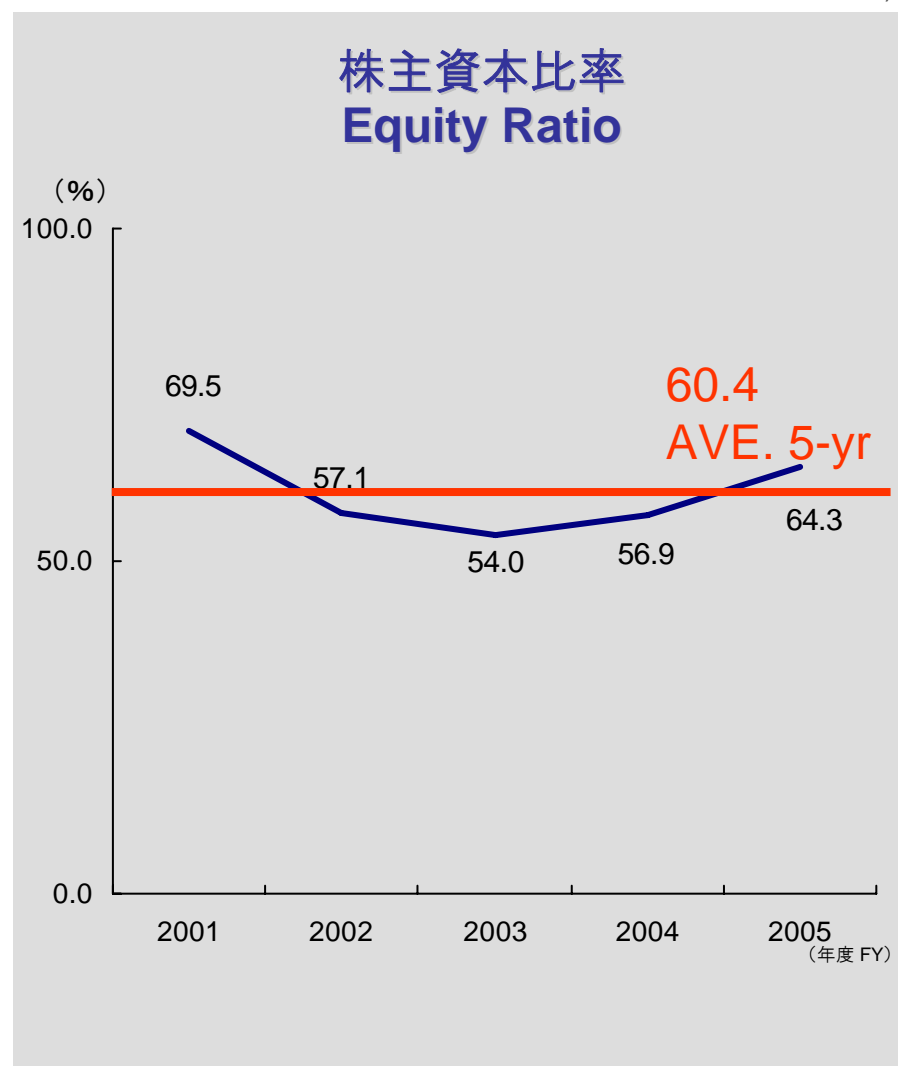
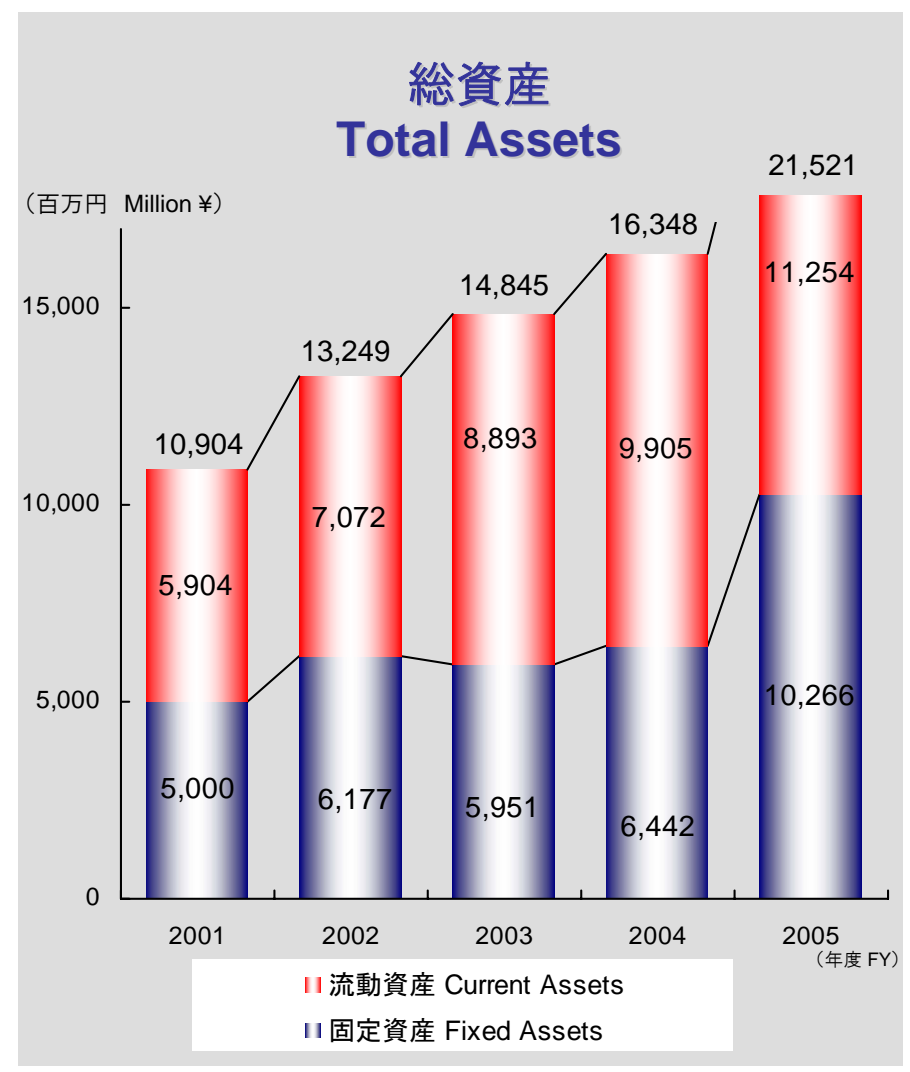




## 6. 業績ハイライト③ Results③

### Substantial Increase in Assets, Maintaining High Equity Ratio

(連結 Consolidated basis)



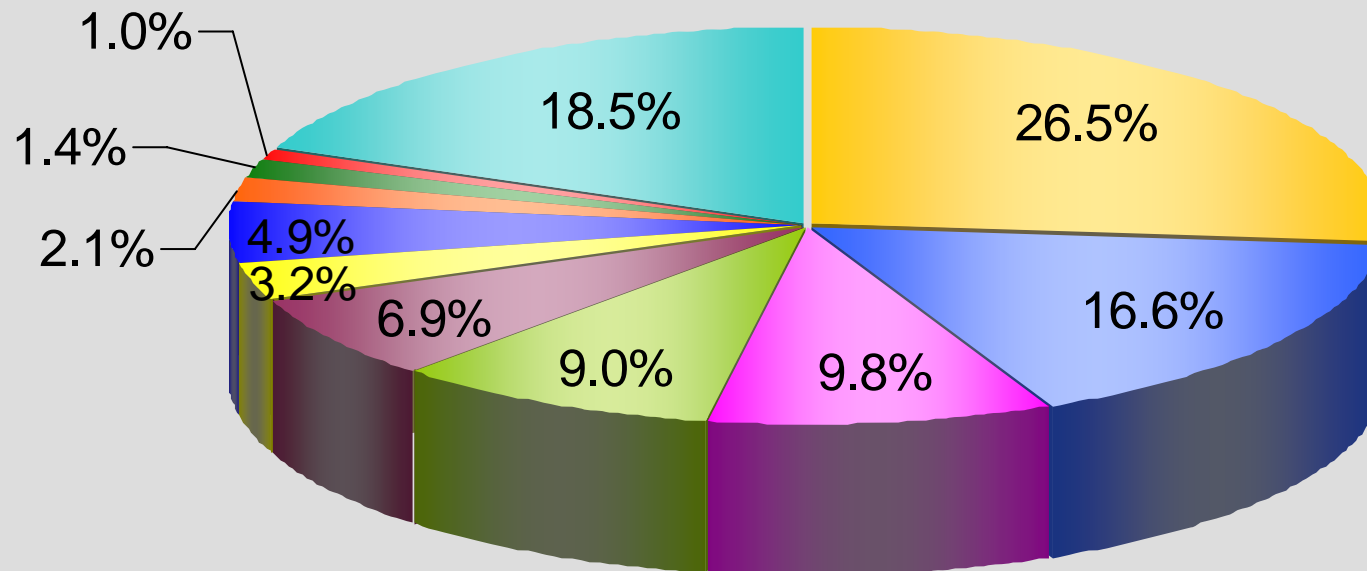




## 7. 用途別売上高 Sales Composition by Application Fields

(単体 Non-consolidated basis)

### 2005年度 Turnover (%) in FY2005



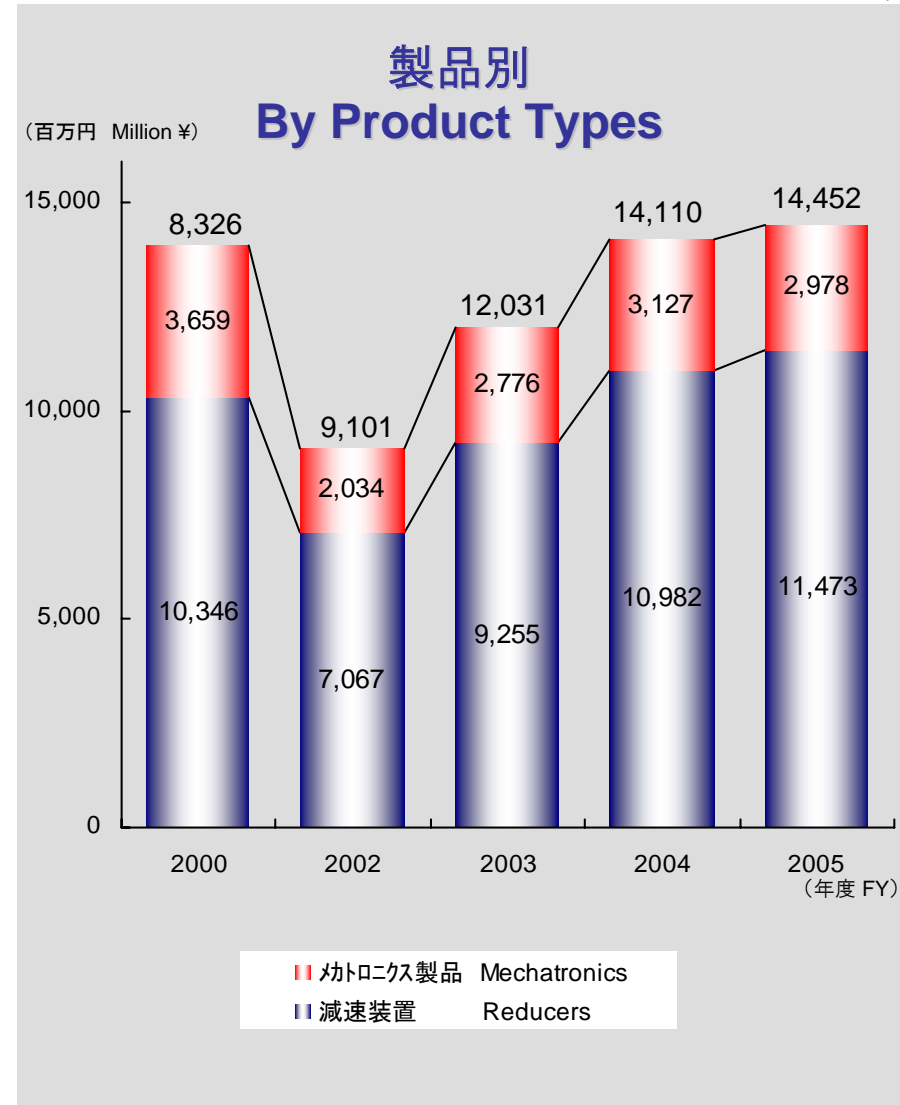
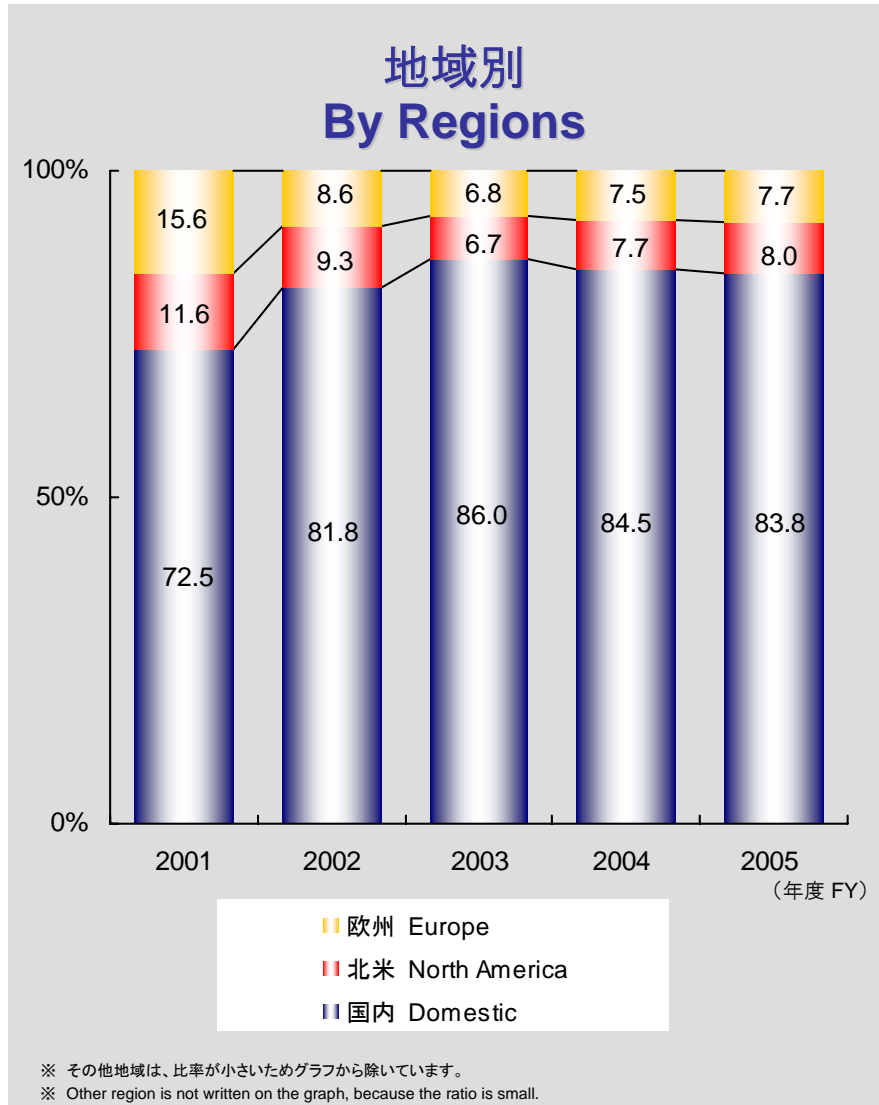
#### Applications

- |                                              |                                              |
|----------------------------------------------|----------------------------------------------|
| ■ 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 Manufactures |
| ■ 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 Sales Structure by Regions and Product Types

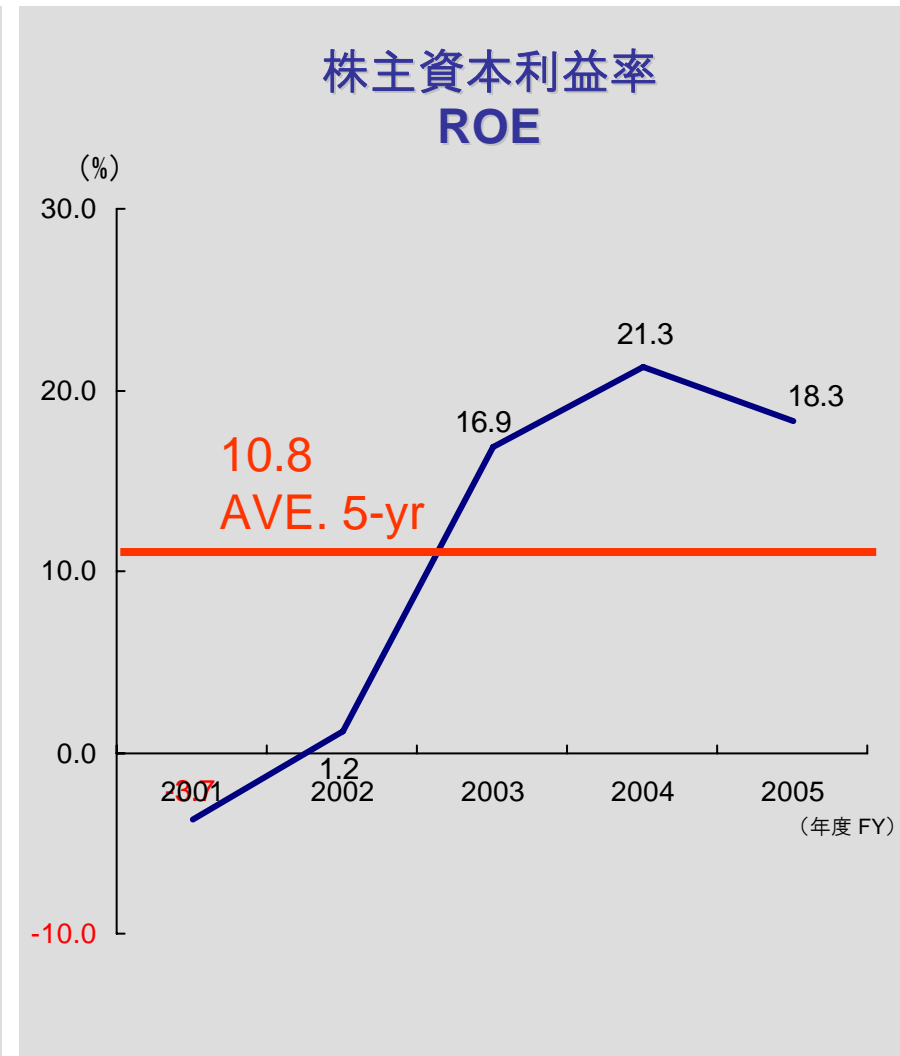
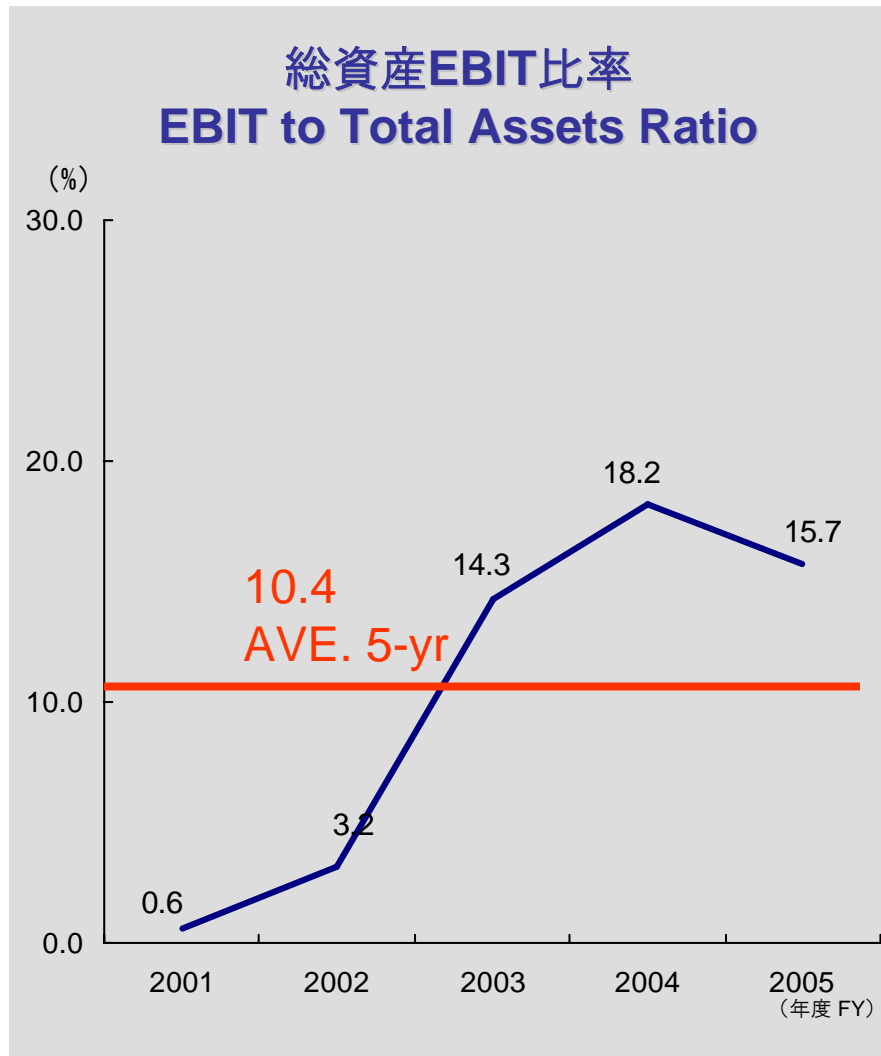
(連結 Consolidated basis)



## 9. 収益性指標 Profitability

Moving in the right direction, and above historical average

(連結 Consolidated basis)

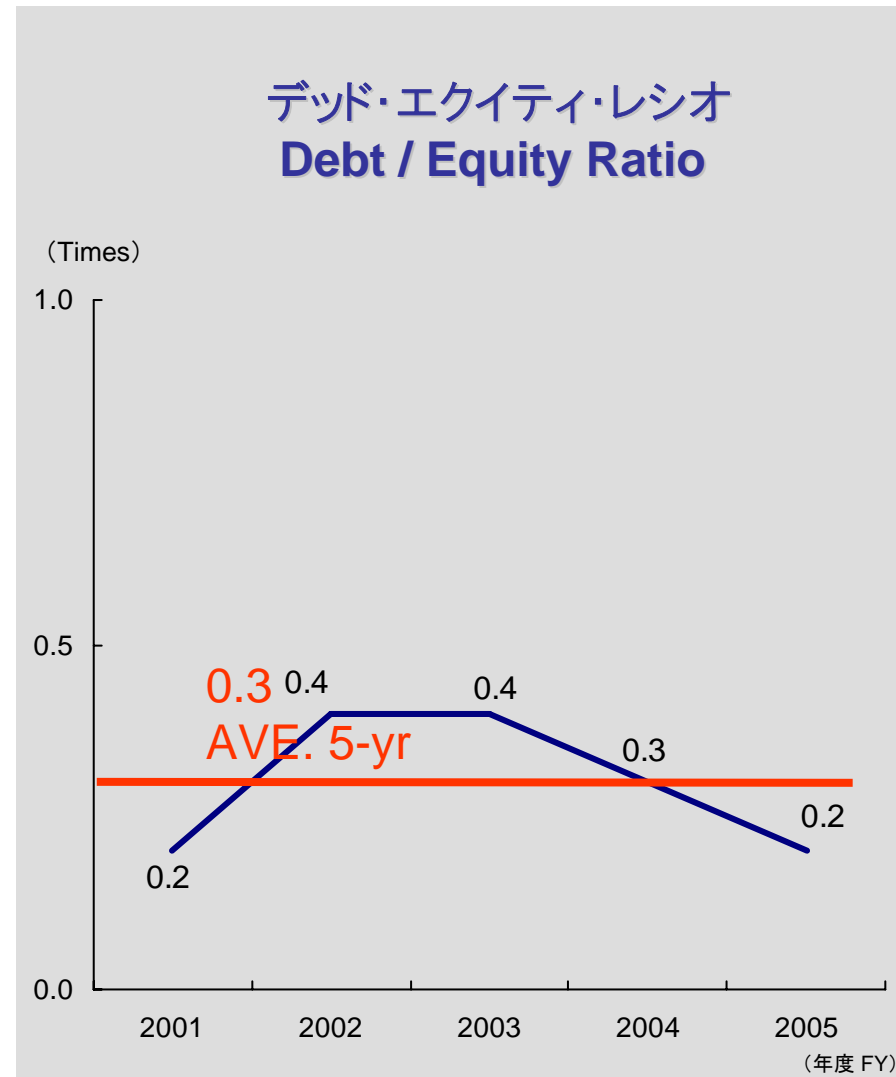
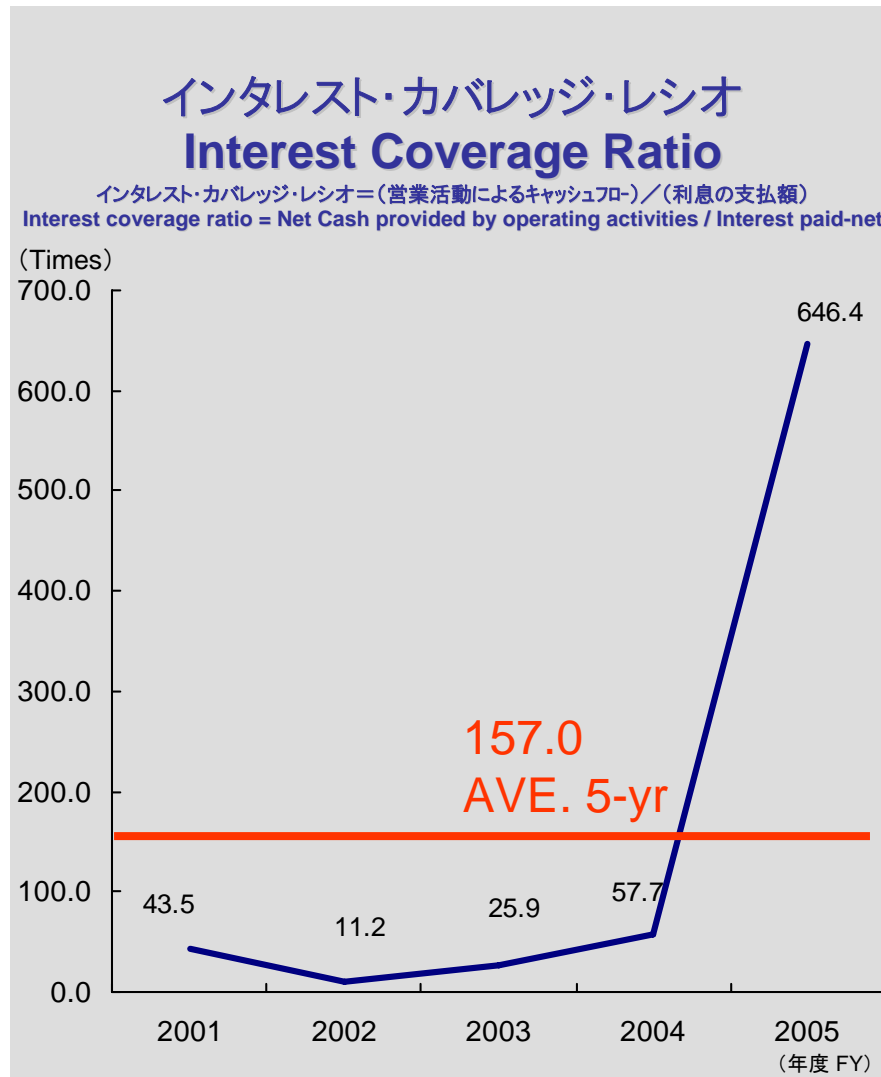




# 10. 安全性指標 Stability

## Ensured, despite additional borrowing

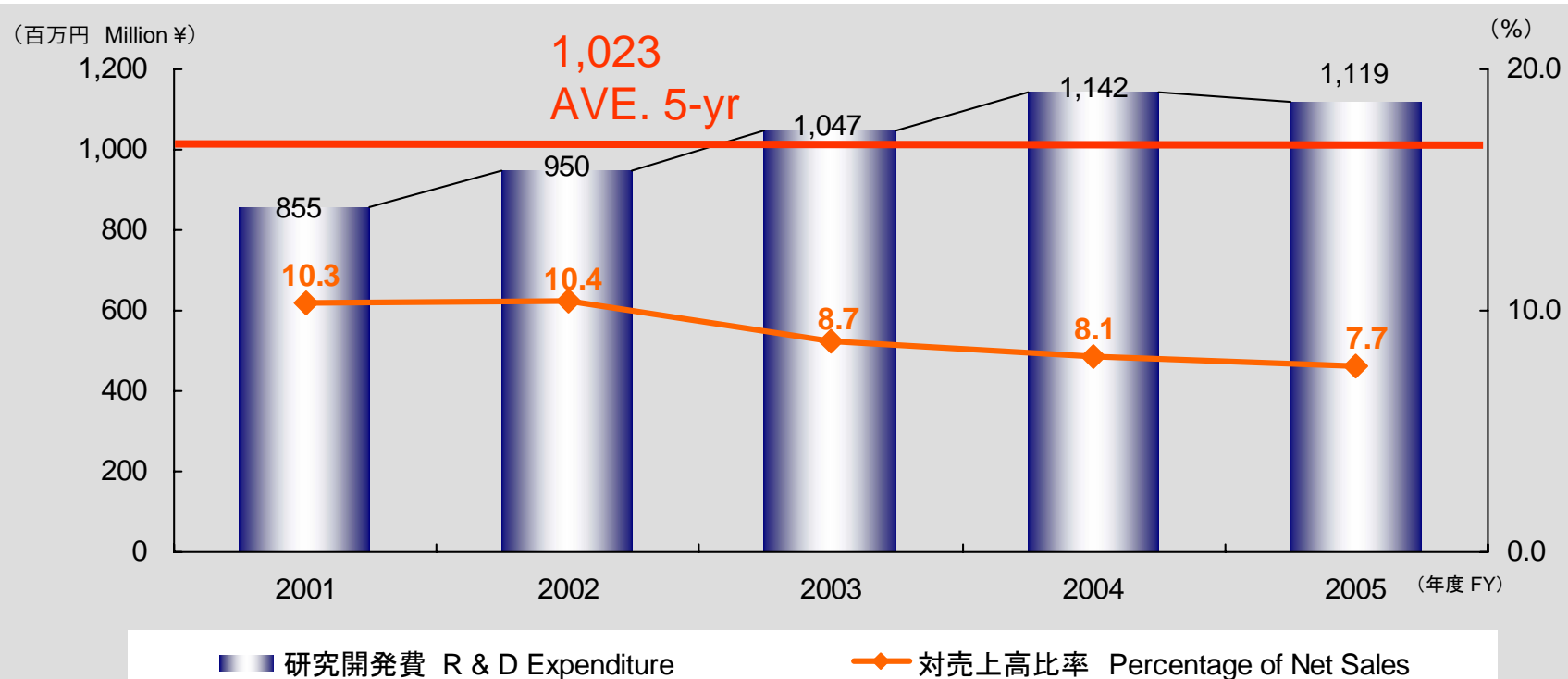
(連結 Consolidated basis)



# 11. 研究開発 R & D Investments

## Maintaining farther expansion

(連結 Consolidated basis)



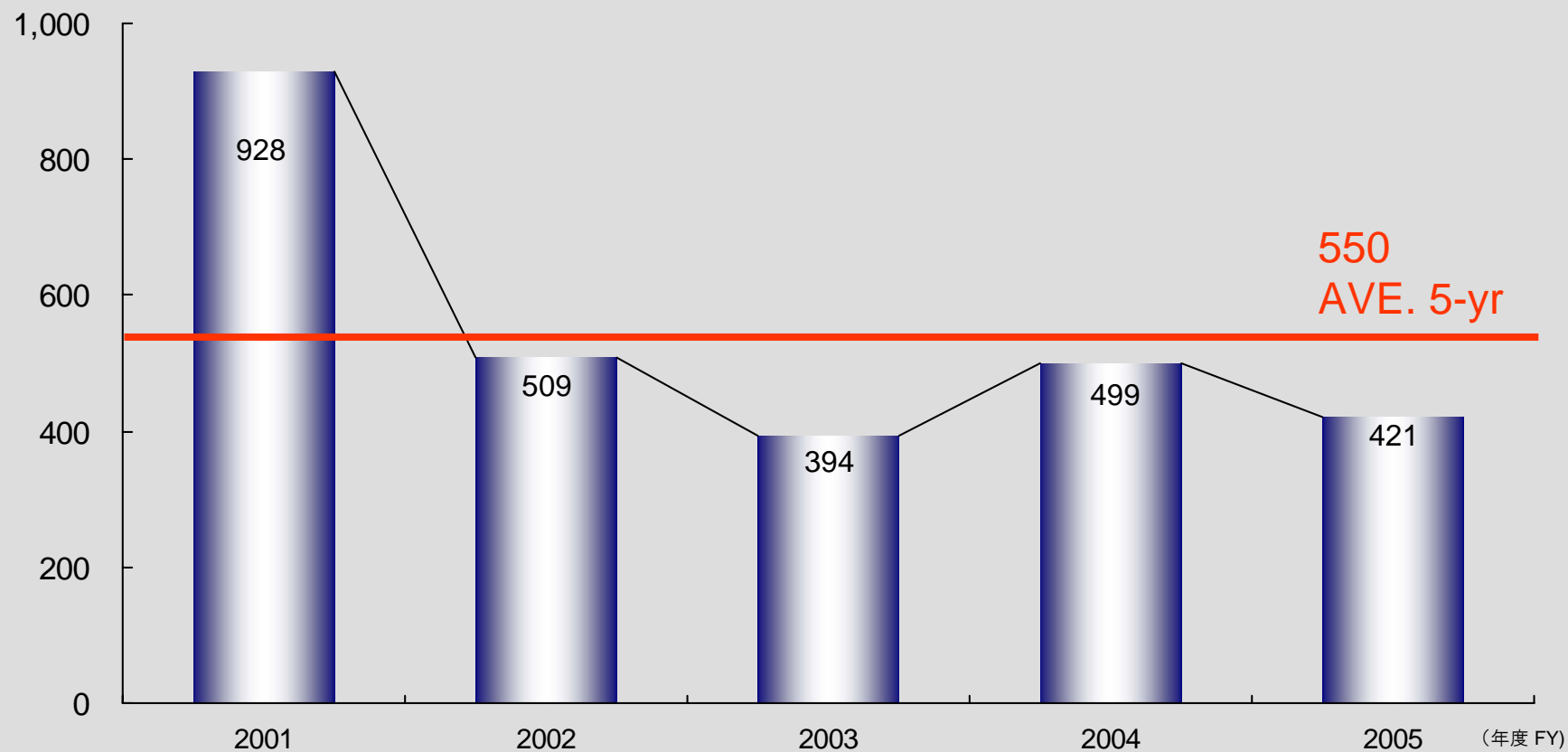
会計年度 Fiscal Year	2001	2002	2003	2004	2005
研究開発要員 (人) Number of R&D persons	44	45	45	49	54
対従業員比 (%) Share of total employees (%)	17.5	18.6	18.2	18.3	19.9



## 12. 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



## 13. 将来展望 Outlook

### 【環境認識】

設備投資の堅調な推移

“トータルモーションコントロール”への更なる需要の高まり

### 【中期経営方針】

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、高付加価値アクチュエーターの開発を基軸に、メカトロニクス製品の事業拡大を目指す。
2. “ものづくり”にこだわり、メーカーとしての競争力を向上する。
3. 課題解決能力でお客様に評価されるグループを目指す。
4. 企業の社会的責任を重視し、信頼されるグループになることを目指す。

### 【Business Environment】

Strong trend toward capital investment is expected.

Increase in demand towards “total motion control”

### 【Medium-term Business Plan】

1. To realize our mandate of “providing total motion control” on a higher level, we will expand our work in mechatronic devices, based on the development of high value-added actuators.
2. We will recommit ourselves to the ideal of craftsmanship as a means of improving our competitiveness as a manufacturer.
3. We will be a corporate group prized by customers for our ability to find solutions.
4. We will give high priority to fulfilling our corporate social responsibility (CSR), thereby earning public trust.



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

(百万円 Million ¥)

	2001	2002	2003	2004	2005
流動資産 Current Assets	5,904	7,072	8,893	9,905	11,254
固定資産 Fixed Assets	5,000	6,177	5,951	6,442	10,266
有形固定資産 Tangible fixed Assets	3,260	3,220	3,124	3,130	3,016
無形固定資産 Intangible fixed Assets	268	239	160	100	91
投資その他の資産 Investment and other Assets	1,471	2,717	2,666	3,211	7,159
<b>資産合計 Total Assets</b>	<b>10,904</b>	<b>13,249</b>	<b>14,845</b>	<b>16,348</b>	<b>21,521</b>
	2001	2002	2003	2004	2005
負債合計 Total Liabilities	3,327	5,677	6,823	7,025	7,296
流動負債 Current Liabilities	2,037	2,283	3,851	3,397	3,416
固定負債 Long-term Liabilities	1,289	3,394	2,971	3,628	3,879
少数株主持分 Minority Interest	—	—	3	16	379
<b>資本合計 Total Shareholders' Equity</b>	<b>7,577</b>	<b>7,571</b>	<b>8,019</b>	<b>9,307</b>	<b>13,846</b>
<b>負債及び資本合計 Total Liabilities and Shareholders' Equity</b>	<b>10,904</b>	<b>13,249</b>	<b>14,845</b>	<b>16,348</b>	<b>21,521</b>





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

(百万円 Million ¥)

	2001	2002	2003	2004	2005
売上高 Net sales	8,326	9,101	12,031	14,110	14,452
売上総利益 Gross profit	3,120	3,405	5,181	6,294	6,778
販売費及び一般管理費 S G & A	3,050	3,041	3,186	3,418	3,573
営業利益 Operating profit	70	364	1,995	2,876	3,204
経常利益 Ordinary income	59	406	2,065	2,932	3,383
当期純利益又は損失 Net income (loss)	▲300	89	1,317	1,840	2,114

# 16. 連結キャッシュフロー-計算書

## Consolidated Statement of Cash Flows



(百万円 Million ¥)

	2001	2002	2003	2004	2005
営業活動によるキャッシュ・フロー Cash flow from operating activities	871	476	1,644	2,284	3,223
投資活動によるキャッシュ・フロー Cash flow from investing activities	▲1,034	▲1,886	142	▲795	▲2,483
財務活動によるキャッシュ・フロー Cash flow from financing activities	▲331	1,960	▲1,425	▲440	940
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	47	▲36	▲43	▲11	57
現金及び現金等々物の増(△減)額 Net increase (decrease) in cash and cash equivalents	▲447	513	316	1,037	1,737
現金及び現金同等物の期末残高 Cash and cash equivalents at end of year	1,578	2,092	2,409	3,446	5,184



# 17. 株価の傾向 Share Price Trend Significant Appreciation

