

Supplementary Report

For the Year Ended March 31, 2011

2011/3期 決算補足資料



May 11, 2011
SANDEN CORPORATION

Supplementary Report For the Year Ended March 31, 2011

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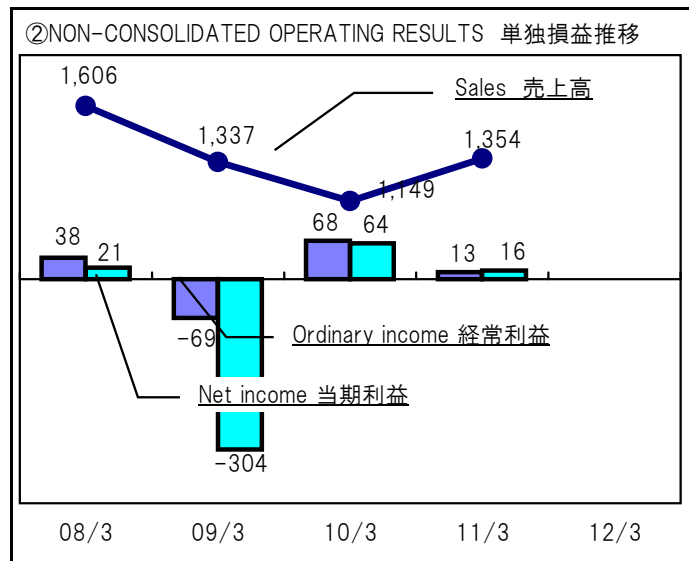
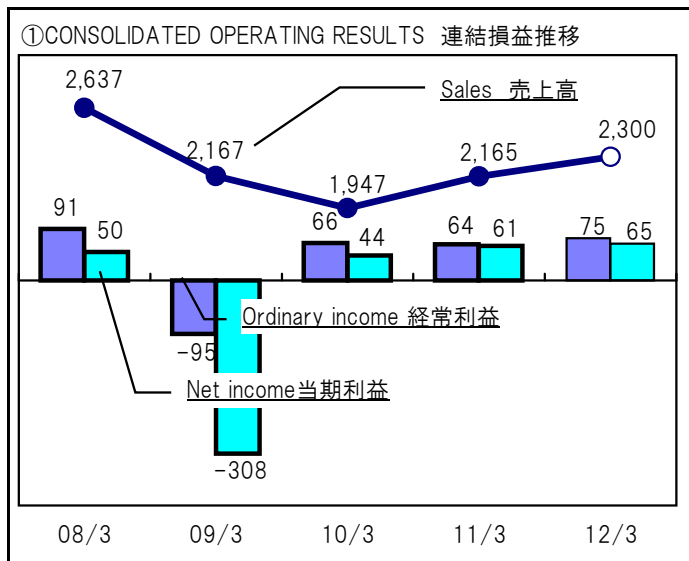
CAUTIONARY STATEMENTS

This report contains forecasts that are based on information available on the announcement date of this report and results might differ due to many changes in diverse factors hereafter, which include, but are not limited to (i) the economic environment of major markets; (ii) market demand for products; (iii) foreign exchange rates, particularly between the yen and the U.S. dollar, euro; (iv) domestic and overseas regulations and controls, and the accounting standards and practices.

業績予想に関する注意事項

前述の将来の業績に関する予想は、現在入手可能な情報に基づき当社が合理的と判断したものです。実際の業績は様々な要因の変化により、記載の予想とは異なる場合のあることをご承知下さい。そのような要因としては、主要市場の経済環境及び製品需要の変動、為替相場の変動及び国内外の各種規制並びに会計基準・慣行等の変更があげられます。

1. OPERATING RESULTS 損益の状況



①CONSOLIDATED OPERATING RESULTS 連結損益推移

		(In 100 millions of yen 億円)						
		08/3	09/3	10/3	11/3	12/3	10/9	11/9 EST.
Sales	売上高	2,637	2,167	1,947	2,165	2,300	1,085	1,120
(Japan)	(国内)	(714)	(728)	(643)	(734)	(834)	(367)	(399)
(Overseas)	(海外)	(1,923)	(1,439)	(1,304)	(1,431)	(1,466)	(718)	(721)
Operating income	営業利益	107	-62	52	54	60	42	10
(%)	(%)	(4.1%)	(-2.9%)	(2.7%)	(2.5%)	(2.6%)	(3.8%)	(0.9%)
Ordinary income	経常利益	91	-95	66	64	75	48	15
(%)	(%)	(3.5%)	(-4.4%)	(3.4%)	(2.9%)	(3.3%)	(4.4%)	(1.3%)
Net income	当期利益	50	-308	44	61	65	46	15
(%)	(%)	(1.9%)	(-14.2%)	(2.3%)	(2.8%)	(2.8%)	(4.2%)	(1.3%)
Group to parent ratio	連単倍率	2.41	1.01	0.69	3.90	—	5.60	—
Yen exchange rates *	USD	114.3	100.5	92.9	85.7	80.0	89.0	80.0
為替レート *	EURO	161.5	143.5	131.2	113.1	115.0	113.9	115.0

②NON-CONSOLIDATED OPERATING RESULTS 単独損益推移

		(In 100 millions of yen 億円)						
		08/3	09/3	10/3	11/3	12/3	10/9	11/9 EST.
Sales	売上高	1,606	1,337	1,149	1,354	—	654	—
(Japan)	(国内)	(678)	(653)	(568)	(654)	—	(326)	—
(Overseas)	(海外)	(928)	(684)	(581)	(700)	—	(328)	—
Operating income	営業利益	20	-92	8	-7	—	-3	—
(%)	(%)	(1.3%)	(-6.9%)	(0.7%)	(-0.5%)	—	(-0.5%)	—
Ordinary income	経常利益	38	-69	68	13	—	8	—
(%)	(%)	(2.4%)	(-5.2%)	(5.9%)	(0.9%)	—	(1.3%)	—
Net income	当期利益	21	-304	64	16	—	8	—
(%)	(%)	(1.3%)	(-22.7%)	(5.6%)	(1.2%)	—	(1.3%)	—

* Yen exchange rates represent market average rates for the results and in-house planned rates for the estimates.

* 為替レートにつきましては、実績は市場平均レート、予想は社内計画レートを表示しています。

2. OPERATING PERFORMANCE BY SEGMENT セグメント別の損益状況

①CONSOLIDATED BUSINESS SEGMENT INFORMATION 連結事業別セグメント情報

(In 100 millions of yen 億円)

		08/3	09/3	10/3	11/3	12/3	10/9	11/9 EST.
(% Change)	(前年同期増減率)	(13.5%)	(-22.8%)	(-10.9%)	(12.1%)	(6.4%)	(21.1%)	(3.3%)
Automotive Systems	自動車機器	1,890	1,458	1,300	1,457	1,550	717	740
		(-0.6%)	(-10.6%)	(-9.9%)	(9.9%)	(4.0%)	(7.0%)	(2.6%)
Commercial Store Systems	流通システム	707	632	569	625	650	326	335
		(-18.1%)	(88.8%)	(1.4%)	(6.8%)	(20.0%)	(18.6%)	(7.3%)
Others	その他	41	77	78	83	100	42	45
		(8.7%)	(-17.8%)	(-10.2%)	(11.2%)	(6.2%)	(16.4%)	(3.2%)
Net sales	売上高合計	2,637	2,167	1,947	2,165	2,300	1,085	1,120
		08/3	09/3	10/3	11/3	12/3	10/9	11/9
(% Change)	(前年同期増減率)	(52.1%)	(-84.7%)	(154.1%)	(-14.9%)	(11.9%)	(140.6%)	(-49.9%)
Automotive Systems	自動車機器	176	27	68	58	65	38	19
		—	—	—	(-55.3%)	(-16.5%)	(3.3%)	—
Commercial Store Systems	流通システム	-26	-46	13	6	5	9	-3
		—	—	—	—	—	—	—
Others	その他	-11	-9	-9	-10	-10	-5	-6
		-31	-34	-20	—	—	—	—
Elimination/Corporate	消去又は全社	(58.7%)	—	—	(3.4%)	(11.6%)	(334.3%)	(-75.9%)
Operating income	営業利益合計	107	-62	52	54	60	42	10

②CONSOLIDATED GEOGRAPHIC SEGMENT INFORMATION * 連結所在地別セグメント情報 *

(In 100 millions of yen 億円)

		08/3	09/3	10/3	11/3	12/3	10/9	11/9
(% Change)	(前年同期増減率)	(4.8%)	(-13.9%)	(-13.5%)	(18.1%)	(5.2%)	(26.8%)	(6.6%)
Japan	日本	1,644	1,416	1,226	1,448	1,523	694	740
		(15.7%)	(-12.8%)	(-2.1%)	(14.1%)	(3.0%)	(20.6%)	(-0.5%)
Asia	アジア	437	381	373	426	438	226	225
		(13.3%)	(-31.4%)	(-12.5%)	(0.2%)	(12.6%)	(3.8%)	(13.1%)
Europe	欧州	1,098	753	659	660	743	315	356
		(3.9%)	(-27.8%)	(-27.4%)	(19.4%)	(9.7%)	(33.9%)	(0.9%)
North America	北米	440	318	231	275	302	147	148
		(7.4%)	(-28.6%)	(-22.8%)	(18.9%)	(9.8%)	(37.6%)	(17.7%)
Elimination/Corporate	消去又は全社	-982	-701	-541	-643	-706	-297	-350
		(8.7%)	(-17.8%)	(-10.2%)	(11.2%)	(6.2%)	(16.4%)	(3.2%)
Net sales	売上高合計	2,637	2,167	1,947	2,165	2,300	1,085	1,120
		08/3	09/3	10/3	11/3	12/3	10/9	11/9
(% Change)	(前年同期増減率)	(-17.3%)	—	—	(-77.9%)	(160.0%)	(1,034.3%)	—
Japan	日本	71	-51	42	9	24	4	-2
		(27.0%)	(-29.9%)	(16.5%)	(15.0%)	(13.3%)	(52.9%)	(-34.0%)
Asia	アジア	20	14	16	19	21	17	11
		(80.2%)	(-49.7%)	(22.3%)	(-11.4%)	(25.8%)	(16.8%)	(-39.8%)
Europe	欧州	33	17	20	18	23	9	6
		(635.0%)	—	—	—	—	—	—
North America	北米	4	-23	-7	4	-3	3	-3
		-22	-19	-19	4	-5	9	-1
Elimination/Corporate	消去又は全社	(58.7%)	—	—	(3.4%)	(11.6%)	(333.9%)	(-75.9%)
Operating income	営業利益合計	107	-62	52	54	60	42	10

* Segment's sales includes both the sales to outside customers and intersegment sales.

* 売上高は外部顧客に対する売上高とセグメント間の内部売上高の合計

3-1. FINANCIAL POSITION (I) 財務の状況 (I)



①CONSOLIDATED BALANCE SHEETS 連結貸借対照表

(In 100 millions of yen 億円)

		08/3	09/3	10/3	11/3
[ASSETS]	[資産の部]				
Current assets	流動資産				
Cash and time deposits	現金及び預金	96	222	241	185
Notes and accounts receivable	受取手形及び売掛金	629	449	526	570
Marketable securities	有価証券	1	0	0	0
Inventories	たな卸資産	404	348	277	336
Deffered income taxes	繰延税金資産	40	7	7	18
Others	その他	93	72	79	100
TOTAL CURRENT ASSETS	流動資産合計	1,264	1,098	1,131	1,209
(ratio)	(構成比)	(53.2)	(52.6)	(55.1)	(58.2)
Fixed assets	固定資産				
Property, Plant and Equipment	有形固定資産				
Buildings and structures	建物及び構築物	245	247	225	205
Machinery and equipment	機械装置及び運搬具	253	201	169	155
Land	土地	196	192	191	190
Others	その他	99	108	91	107
TOTAL PROPERTY, PLANT AND EQUIPMENT	有形固定資産合計	792	747	677	658
Intangible assets	無形固定資産	8	12	11	13
Investment and others	投資その他の資産	313	229	233	199
TOTAL FIXED ASSETS	固定資産合計	1,114	989	921	870
(ratio)	(構成比)	(46.8)	(47.4)	(44.9)	(41.8)
TOTAL ASSETS	資産合計	2,378	2,087	2,051	2,079
(ratio)	(構成比)	(100.0)	(100.0)	(100.0)	(100.0)
[LIABILITIES]	[負債の部]				
Current liabilities	流動負債				
Notes and accounts payable	支払手形及び買掛金	453	256	367	440
Short-term bank loans	短期借入金	122	324	158	228
Unsecured bonds due within one year	1年以内償還社債	—	50	—	86
Current Maturity of Long-term Borrowings	1年以内返済長期借入金	38	75	143	100
Others	その他	248	268	177	213
TOTAL CURRENT LIABILITIES	流動負債合計	861	973	846	1,068
(ratio)	(構成比)	(36.2)	(46.6)	(41.2)	(51.4)
Non-current liabilities	固定負債				
Unsecured bonds	社債	150	100	86	—
long-term bank loans	長期借入金	419	434	499	405
Employees' retirement benefits	退職給付引当金	94	85	87	66
Officers' retirement benefits	役員退職慰労引当金	2	2	2	2
Provision for environmental expences	環境費用引当金	5	7	9	7
Deffered income taxes	繰延税金負債	3	4	15	7
Others	その他	7	51	35	31
TOTAL NON-CURRENT LIABILITIES	固定負債合計	681	684	734	518
(ratio)	(構成比)	(28.6)	(32.8)	(35.8)	(24.9)
TOTAL LIABILITIES	負債合計	1,542	1,657	1,579	1,586
(ratio)	(構成比)	(64.8)	(79.4)	(77.0)	(76.3)
[EQUITY]	[純資産の部]				
Stockholders' equity	株主資本				
Common stock	資本金	110	110	110	110
Capital surplus	資本剰余金	272	272	45	45
Retained earnings	利益剰余金	360	68	339	394
Treasury stock	自己株式	-22	-22	-22	-22
TOTAL STOCKHOLDERS' EQUITY	株主資本合計	720	428	472	527
(ratio)	(構成比)	(30.3)	(20.5)	(23.0)	(25.3)
Variance of the Estimate/Conversion	評価・換算差額等				
Net unrealized gain on available-for-sale securities	その他有価証券評価差額金	18	2	5	1
Deferred gain or loss on derivatives under hedge accounting	繰延ヘッジ損益	0	-1	-3	-1
Foreign currency translation adjustments	為替換算調整勘定	55	-25	-32	-70
Accumulated other comprehensive income	その他の包括利益累計額合計	73	-24	-31	-70
Minority interests	少数株主持分	44	26	31	37
TOTAL EQUITY	純資産合計	836	430	472	493
(ratio)	(構成比)	(35.2)	(20.6)	(23.0)	(23.7)
TOTAL LIABILITIES AND EQUITY	負債及び純資産合計	2,378	2,087	2,051	2,079
(ratio)	(構成比)	(100.0)	(100.0)	(100.0)	(100.0)
Year-end rates	期末日レートUSD	100.2	98.0	93.0	83.2

3-2. FINANCIAL POSITION (I) 財務の状況 (I)



②NON-CONSOLIDATED BALANCE SHEETS 単独貸借対照表

(In 100 millions of yen 億円)

		08/3	09/3	10/3	11/3
[ASSETS]	[資産の部]				
Current assets	流動資産				
Cash and time deposits	現金及び預金	18	155	115	113
Notes and accounts receivable	受取手形及び売掛金	452	253	352	361
Marketable securities	有価証券	—	—	—	—
Inventories	たな卸資産	115	90	86	109
Others	その他	111	44	45	60
TOTAL CURRENT ASSETS	流動資産合計	696	542	598	644
(ratio)	(構成比)	(44.6)	(42.4)	(46.4)	(50.0)
Fixed assets	固定資産				
Property, Plant and Equipment	有形固定資産				
Buildings	建物	118	137	148	137
Machinery	機械装置	86	83	68	54
Land	土地	152	151	151	151
Others	その他	89	53	25	29
TOTAL PROPERTY, PLANT AND EQUIPMENT	有形固定資産合計	444	425	391	370
Intangible assets	無形固定資産	5	6	5	8
Investment and others	投資その他の資産	415	304	295	267
TOTAL FIXED ASSETS	固定資産合計	864	735	692	645
(ratio)	(構成比)	(55.4)	(57.6)	(53.6)	(50.0)
TOTAL ASSETS	資産合計	1,559	1,276	1,290	1,289
(ratio)	(構成比)	(100.0)	(100.0)	(100.0)	(100.0)
[LIABILITIES]	[負債の部]				
Current liabilities	流動負債				
Notes and accounts payable	支払手形及び買掛金	335	200	274	327
Short-term bank loans	短期借入金	44	91	17	50
Long-term debt due within one year	1年以内返済長期借入金	33	41	99	74
Unsecured bonds due within one year	1年以内償還社債	—	50	—	86
Others	その他	143	162	72	106
TOTAL CURRENT LIABILITIES	流動負債合計	554	544	462	643
(ratio)	(構成比)	(35.6)	(42.6)	(35.8)	(49.9)
Non-current liabilities	固定負債				
Unsecured bonds	社債	150	100	86	—
long-term bank loans	長期借入金	285	389	431	358
Employees' retirement benefits	退職給付引当金	83	70	72	51
Officers' retirement benefits	役員退職慰労引当金	2	2	2	2
Others	その他	2	14	13	7
TOTAL NON-CURRENT LIABILITIES	固定負債合計	521	575	604	418
(ratio)	(構成比)	(33.4)	(45.0)	(46.8)	(32.4)
TOTAL LIABILITIES	負債合計	1,076	1,119	1,067	1,061
(ratio)	(構成比)	(69.0)	(87.7)	(82.7)	(82.3)
[EQUITY]	[純資産の部]				
Stockholders' equity	株主資本				
Common stock	資本金	110	110	110	110
Capital surplus	資本剰余金	272	272	45	45
Retained earnings	利益剰余金	103	-208	84	92
Treasury stock	自己株式	-20	-20	-20	-20
TOTAL STOCKHOLDERS' EQUITY	株主資本合計	466	155	219	227
(ratio)	(構成比)	(29.9)	(12.1)	(17.0)	(17.6)
Variance of the Estimate/Conversion	評価・換算差額等				
Net unrealized gains on securities	その他有価証券評価差額金	18	1	5	1
Deferred gain or loss on derivatives under hedge accounting	繰延ヘッジ損益	0	1	-0	-0
TOTAL VARIANCE OF THE ESTIMATE/CONVERSION	評価・換算差額等合計	18	2	4	1
TOTAL EQUITY	純資産合計	484	157	223	228
(ratio)	(構成比)	(31.0)	(12.3)	(17.3)	(17.7)
TOTAL LIABILITIES AND EQUITY	負債及び純資産合計	1,559	1,276	1,290	1,289
(ratio)	(構成比)	(100.0)	(100.0)	(100.0)	(100.0)

4. FINANCIAL POSITION (II) 財務の状況 (II)



①CONSOLIDATED STATEMENTS OF CASH FLOWS 連結キャッシュ・フローの状況

(In 100 millions of yen 億円)

	08/3	09/3	10/3	11/3
Cash flows from operating activities 営業活動によるキャッシュ・フロー	218	8	188	73
Cash flows from investing activities 投資活動によるキャッシュ・フロー	-90	-124	-53	-55
Cash flows from financing activities 財務活動によるキャッシュ・フロー	-151	246	-113	-66
Effect of exchange rate on cash and cash equivalents 現金及び現金同等物に關わる換算差額	-3	-9	-2	-8
現金及び現金同等物の増加額 Net change in cash and cash equivalents	-26	121	20	-56
Cash and cash equivalents at beginning of period 現金及び現金同等物の期首残高	122	96	221	241
新規連結子会社増加に伴う現金及び 現金同等物の増加額	—	4	—	—
Cash and cash equivalents at end of the year 現金及び現金同等物の期末残高	96	221	241	185

②SHORT TERM BORROWINGS AND LONG-TERM DEBT 借入金・社債残高

(In 100 millions of yen 億円)

		08/3	09/3	10/3	11/3
Short-term bank loans 短期借入金	Group 連結	122	324	158	228
Long-term loans from bank and agricultural cooperatives (include amount due within one year) 長期借入金(1年以内返済分含む)	Group 連結	456	509	642	505
TOTAL LOANS 借入金計	Group 連結	579	833	800	733
UNSECURED BONDS 普通社債	Group 連結	150	150	86	86
TOTAL LOANS AND UNSECURED BONDS 借入金・社債合計	Group 連結	729	983	886	819

5. CAPITAL EXPENDITURES, NUMBER OF EMPLOYEES 設備投資、人員の状況

①CONSOLIDATED CAPITAL EXPENDITURES BY BUSINESS SEGMENT 連結事業別設備投資

		(In 100 millions of yen 億円)							
		08/3	09/3	10/3	11/3	12/3		10/9	11/9 EST.
Total Plant and Equipment investments	設備投資合計	(9.5%) 144	(-10.2%) 129	(-54.3%) 59	(66.9%) 98	(21.7%) 120		(47.4%) 28	(151.4%) 70
Total Depreciation and Amortization	減価償却費合計	(9.2%) 122	(18.0%) 144	(-25.7%) 107	(-9.8%) 96	(3.6%) 100		(-11.5%) 46	(8.7%) 50

②NUMBER OF EMPLOYEES 従業員数

		08/3	09/3	10/3	11/3	12/3		10/9	11/9 EST.
Group	連結	9,336	8,750	8,693	9,784	—		9,250	—