

# NON-CONSOLIDATED BALANCE SHEETS

貸借対照表—単独 (単位:百万円)

決算期(各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen			Thousands of U.S. Dollars	
		2005	2006	2007	2008	
<資産の部>	<Assets>					
流動資産	Current Assets					
現金及び預金	Cash and Time Deposits	2,801	5,787	5,196	6,977	\$69,647
受取手形	Notes Receivable	4,109	3,772	4,172	3,564	35,573
売掛金	Accounts Receivable	21,966	22,423	23,574	23,456	234,120
有価証券	Marketable Securities	510	519	504	1,607	16,044
たな卸資産	Inventories	15,225	16,818	18,204	17,508	174,751
繰延税金資産	Deferred Tax Assets	1,165	4,574	3,528	3,776	37,698
その他	Others	4,980	5,583	4,638	4,743	47,343
貸倒引当金	Less : Allowance for Doubtful Accounts	(216)	(378)	(401)	(424)	(4,233)
流動資産合計	Total Current Assets	50,544	59,101	59,418	61,210	610,943
固定資産	Fixed Assets					
有形固定資産	Tangible Fixed Assets					
建物及び構築物	Buildings	20,670	19,612	18,884	18,422	183,872
機械装置及び車両運搬具	Machineries, Equipments and Vehicles	117	120	130	131	1,314
工具器具及び備品	Tools, Furnitures and Fixtures	294	300	285	331	3,308
土地	Land	15,504	15,458	13,253	13,253	132,279
有形固定資産合計	Total Tangible Assets	36,586	35,492	32,553	32,138	320,772
無形固定資産	Intangible Fixed Assets	756	570	510	448	4,477
投資その他の資産	Investments and Other Assets					
投資有価証券	Investments in Securities	7,903	13,737	13,251	9,414	93,965
繰延税金資産	Deferred Tax Assets	10,930	3,740	212	1,359	13,569
その他	Others	26,823	20,792	25,472	23,121	230,772
貸倒引当金	Less : Allowance for Doubtful Accounts	(9,886)	(4,003)	(3,144)	(3,228)	(32,226)
投資その他の資産合計	Total Investments and Other Assets	35,771	34,267	35,792	30,666	306,079
固定資産合計	Total Fixed Assets	73,115	70,330	68,857	63,252	631,328
資産合計	Total Assets	123,659	129,431	128,275	124,463	1,242,271

# NON-CONSOLIDATED BALANCE SHEETS

決算期(各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen			Thousands of U.S. Dollars	
		2005	2006	2007	2008	
<b>&lt;負債の部&gt;</b>	<b>&lt;Liabilities&gt;</b>					
<b>流動負債</b>	<b>Current Liabilities</b>					
支払手形	Notes Payable	521	350	239	152	\$1,518
買掛金	Accounts Payable	14,958	16,199	15,381	15,002	149,739
短期借入金	Short-term Bank Loans	3,711	3,299	4,209	3,327	33,212
1年以内返済長期借入金	Current Portion of Long-term Bank Loans	500	500	5,500	3,000	29,943
コマーシャルペーパー	Commercial Paper	300	4,000	1,500	3,000	29,943
その他	Others	6,781	7,664	7,887	8,543	52,276
<b>流動負債合計</b>	<b>Total Current Liabilities</b>	<b>26,773</b>	<b>32,014</b>	<b>34,718</b>	<b>33,025</b>	<b>329,632</b>
<b>固定負債</b>	<b>Long-term Liabilities</b>					
社債及び長期借入金	Long-term Debt	15,000	18,500	13,000	14,470	144,426
退職給付引当金	Accrued Pension and Severance costs	2,712	764	324	353	3,529
その他	Others	8,604	6,864	5,112	5,190	51,806
<b>固定負債合計</b>	<b>Total Long-term Liabilities</b>	<b>26,316</b>	<b>26,129</b>	<b>18,436</b>	<b>20,014</b>	<b>199,761</b>
<b>負債合計</b>	<b>Total Liabilities</b>	<b>53,090</b>	<b>58,143</b>	<b>53,155</b>	<b>53,039</b>	<b>529,392</b>
<b>&lt;資本の部&gt;</b>	<b>&lt;Shareholders' Equity&gt;</b>					
資本金	Common Stock	26,137	26,137	—	—	—
資本剰余金	Capital Surplus	31,190	31,192	—	—	—
利益剰余金	Retained Earnings	12,743	13,722	—	—	—
土地再評価差額金	Revaluation Reserve for Land	1,661	(416)	—	—	—
その他有価証券評価差額金	Evaluation Adjustments of Securities	1,639	3,508	—	—	—
自己株式	Treasury Common Stock, at Cost	(2,803)	(2,856)	—	—	—
<b>資本合計</b>	<b>Total Shareholders' Equity</b>	<b>70,569</b>	<b>71,288</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>負債・資本合計</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>123,659</b>	<b>129,431</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>&lt;純資産の部&gt;</b>	<b>&lt;Net Assets&gt;</b>					
<b>株主資本</b>	<b>Shareholders' Equity</b>					
資本金	Common Stock	—	—	26,137	26,137	260,879
資本剰余金	Capital Surplus	—	—	31,194	31,195	311,364
利益剰余金	Retained Earnings	—	—	18,512	17,855	178,214
自己株式	Treasury Common Stock, at Cost	—	—	(2,927)	(2,971)	(29,655)
<b>株主資本合計</b>	<b>Total Shareholders' Equity</b>	<b>—</b>	<b>—</b>	<b>72,916</b>	<b>72,217</b>	<b>720,802</b>
<b>評価・換算差額等</b>	<b>Evaluation, Translation Adjustments</b>					
その他有価証券評価差額金	Evaluation Adjustments of Securities	—	—	2,932	1,341	13,393
繰延ヘッジ損益	Deferred hedge gains and losses	—	—	808	(597)	(5,964)
土地再評価差額金	Revaluation Reserve for Land	—	—	(1,538)	(1,538)	(15,352)
<b>評価・換算差額等合計</b>	<b>Total Evaluation, Translation Adjustments</b>	<b>—</b>	<b>—</b>	<b>2,203</b>	<b>(793)</b>	<b>(7,923)</b>
<b>純資産合計</b>	<b>Total Net Assets</b>	<b>—</b>	<b>—</b>	<b>75,120</b>	<b>71,423</b>	<b>712,879</b>
<b>負債・純資産合計</b>	<b>Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity</b>	<b>—</b>	<b>—</b>	<b>128,275</b>	<b>124,463</b>	<b>1,242,271</b>

# NON-CONSOLIDATED STATEMENTS OF INCOME

損益計算書—単独 (単位:百万円)

決算期(各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen			Thousands of U.S. Dollars	
		2005	2006	2007	2008	
売上高	<b>Net Sales</b>	<b>119,518</b>	<b>121,062</b>	<b>1216,249</b>	<b>134,290</b>	<b>\$1,340,362</b>
売上原価	Cost of Sales	73,140	72,329	75,520	80,280	801,287
売上総利益	Gross Profit	46,378	48,732	50,729	54,009	539,075
売上総利益率	Gross Profit Ratio (%)	38.8%	40.3%	40.2%	40.2%	
販売費及び一般管理費	Selling, General and Administrative Expenses	44,016	45,496	47,403	49,475	493,814
人件費(給与手当・賞与・法定福利費)	Employees' Salaries, Bonus and Welfare Expenses	14,663	15,070	15,775	17,001	169,692
広告宣伝費	Advertising Expenses	8,487	9,377	10,115	10,803	107,830
減価償却費	Depreciation	1,398	1,357	1,278	1,100	10,983
その他	Others	19,465	19,691	20,233	20,569	205,308
<b>営業利益</b>	<b>Operating Income</b>	<b>2,362</b>	<b>3,236</b>	<b>3,325</b>	<b>4,534</b>	<b>45,261</b>
営業外収益	Non-Operating Income	1,107	1,231	1,341	1,216	12,141
受取利息及び受取配当金	Interest and Dividends Income	457	564	588	654	6,531
その他	Others	649	667	753	562	5,610
営業外費用	Non-Operating Expenses	650	653	772	1,308	13,058
支払利息及び割引料	Interest and Discount Expenses	247	269	365	304	3,040
その他	Others	403	384	406	1,003	10,018
<b>経常利益</b>	<b>Ordinary Income</b>	<b>2,819</b>	<b>3,814</b>	<b>3,894</b>	<b>4,442</b>	<b>44,345</b>
特別利益	Extraordinary Profit	61	1,828	6,277	3	36
特別損失	Extraordinary Loss	696	650	829	3,082	30,767
<b>税引前当期純利益(損失)</b>	<b>Income (Loss) before Income Taxes</b>	<b>2,184</b>	<b>4,993</b>	<b>9,342</b>	<b>1,363</b>	<b>13,614</b>
法人税等	Income Taxes	46	142	314	249	2,495
法人税等調整額	Deferred Income Taxes	876	2,533	3,807	523	5,227
<b>当期純利益(損失)</b>	<b>Net Income (Loss)</b>	<b>1,261</b>	<b>2,316</b>	<b>5,221</b>	<b>590</b>	<b>5,893</b>
前期繰越利益	Unappropriated Retained Earnings Brought Forward	1,138	1,174	—	—	—
中間配当額	Dividends	(624)	(624)	—	—	—
土地再評価差額金取崩額	Reversal of Revaluation Reserve for Land	68	(43)	—	—	—
利益準備金取崩額	Reversal of Legal Reserve	—	—	—	—	—
当期末処分利益	Unappropriated Retained Earnings at Year-end	1,843	2,822	—	—	—

# ANALYSIS OF OPERATION WITH NON-CONSOLIDATED FIGURES

## 営業実績分析—単独

業績指数 (単位:百万円)	PERFORMANCE	Millions of Yen				Thousands of U.S. Dollars	
		2005	2006	2007	2008		
決算期 (各年3月期)	For the Fiscal Year Ended March 31						
売上高	Net Sales	119,518	121,062	126,249	134,290	\$1,340,362	
売上総利益	Gross Profit	46,378	48,732	50,729	54,009	539,075	
売上高売上総利益率 (%)	Gross Profit to Net Sales (%)	38.8%	40.3%	40.2%	40.2%		
営業利益	Operating Income	2,362	3,236	3,325	4,534	45,261	
売上高営業利益率 (%)	Operating Income to Net Sales (%)	2.0%	2.7%	2.6%	3.4%		
経常利益	Ordinary Income	2,819	3,814	3,894	4,442	44,345	
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	2.4%	3.2%	3.1%	3.3%		
当期純利益 (損失)	Net Income (Loss)	1,261	2,316	5,221	590	5,893	
売上高当期純利益率 (%)	Net Income to Net Sales (%)	1.0%	1.9%	4.1%	0.4%		

収益性及び効率性 (単位:百万円)	PROFITABILITY AND EFFICIENCY	Millions of Yen				Thousands of U.S. Dollars	
		2005	2006	2007	2008		
決算期 (各年3月期)	For the Fiscal Year Ended March 31						
総資本	Total Assets	123,659	129,431	128,275	124,463	\$1,242,271	
総資本回転率 (回転数)	Assets Turnover (Turns)	0.95	0.96	0.98	1.06		
総資本事業利益率—ROA (%)	Return on Assets (%)	2.3%	3.0%	3.0%	4.1%		
自己資本	Total Shareholders' Equity	70,569	71,288	75,120	71,423	712,879	
自己資本当期純利益率—ROE (%)	Return on Equity (%)	1.8%	3.3%	7.1%	0.8%		
たな卸資産	Inventories	15,225	16,818	18,204	17,508	174,751	
たな卸資産回転率 (回転数)	Inventory Turnover (Turns)	7.52	7.56	7.21	7.52		
期末従業員数	Number of Employees at Year-end	1,962	1,948	1,988	2,011		
従業員1人当たり売上高	Net Sales per Employee	60.72	61.92	64.15	67.16	677.11	
従業員1人当たり売上総利益	Gross Profit per Employee	23.56	24.93	25.78	27.01	272.28	

注：総資本回転率=売上高/総資本(期首・期末平均)  
 総資本事業利益率=(営業利益+受取利息・受取配当金)/総資本(期首・期末平均)  
 自己資本当期純利益率=当期純利益/自己資本(期首・期末平均)  
 たな卸資産回転率=売上高/たな卸資産(期首・期末平均)  
 従業員1人当たりの指標は期首・期末の平均従業員数により算出しています。

### NOTES :

Assets Turnover = Net Sales / Total Assets (Yearly Average)  
 Return on Assets = (Operating Income + Interest and Dividends Income) / Total Assets (Yearly Average)  
 Return on Equity = Net Income / Total Shareholders' Equity (Yearly Average)  
 Inventory Turnover = Net Sales / Inventories (Yearly Average)  
 Per Employee Data is based on the average number of employees between the beginning and the end of fiscal year.

1株当たりデータ (単位:円)	PER SHARE DATA	Yen			U.S. Dollars	
		2005	2006	2007	2008	
決算期(各年3月期)	For the Fiscal Year Ended March 31					
1株当たり当期純利益(損失)	Net Income (Loss) per Share	9.73	18.10	41.84	4.73	\$0.05
1株当たり純資産額	Shareholders' Equity per Share	564.59	570.63	602.19	572.84	5.72
1株当たり配当金	Cash Dividends per Share	10.00	12.00	10.00	10.00	0.10
配当性向(%)	Pay out Ratio (%)	102.7%	66.3%	23.9%	211.4%	
期末発行済株式総数	Number of Shares Outstanding at Year-end	132,891,217	132,891,217	132,891,217	132,891,217	

注：1株当たり当期純利益(損失) = 当期純利益(損失) / 期末発行済株式総数  
 1株当たり純資産額 = 純資産額(期末) / 期末発行済株式総数  
 配当性向 = 1株当たり配当金 / 1株当たり当期純利益

NOTES :

Net Income (Loss) per Share = Net Income (Loss) / Number of Shares Outstanding at Year-end  
 Shareholders' Equity per Share = Shareholders' Equity / Number of Shares Outstanding at Year-end  
 Pay out Ratio = Cash Dividends per Share / Net Income per Share

# FINANCIAL ANALYSIS WITH NON-CONSOLIDATED FIGURES

## 財務分析—単独

安定性 (単位:百万円)	STABILITY	Millions of Yen				Thousands of U.S. Dollars
		For the Fiscal Year Ended March 31	2005	2006	2007	2008
決算期 (各年3月期)	For the Fiscal Year Ended March 31					
流動比率 (%)	Current Ratio (%)	188.8%	184.6%	171.1%	185.3%	
運転資本	Working Capital	23,770	27,086	24,700	28,184	\$281,311
流動資産	Current Assets	50,544	59,101	59,418	61,210	610,943
流動負債	Current Liabilities	26,773	32,014	34,718	33,025	329,632
売上債権回転期間 (月)	Notes and Accounts Receivable Turnover Period (Months)	2.60	2.59	2.56	2.45	
売上債権	Notes and Accounts Receivable	26,076	26,196	27,747	27,020	269,693
買入債務回転期間 (月)	Notes and Accounts Payable Turnover Period (Months)	1.50	1.59	1.53	1.38	
買入債務	Notes and Accounts Payable	15,480	16,550	15,621	15,154	151,257
自己資本比率 (%)	Shareholders' Equity Ratio (%)	57.1%	55.1%	58.6%	57.4%	
固定比率 (%)	Fixed Ratio (%)	103.6%	98.7%	91.7%	88.6%	
固定長期適合率 (%)	Fixed Assets-Capitalization (%)	75.5%	72.2%	73.6%	69.2%	
固定資産	Fixed Assets	73,115	70,330	68,857	63,252	631,328
固定負債	Long-term Liabilities	26,316	26,129	18,436	20,014	199,761
インタレスト・カバレッジ (倍)	Interest Coverage (Times)	11.41	14.13	10.72	17.07	
受取利息及び受取配当金	Interest and Dividends Income	457	564	588	654	6,531
支払利息及び割引料	Interest and Discount Expenses	247	269	365	304	3,040
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	27.6%	36.9%	32.2%	33.3%	
有利子負債	Interest-bearing Debts	19,511	26,299	24,209	23,797	237,524

注：流動比率＝流動資産（期末）／流動負債（期末）  
 運転資本＝流動資産（期末）－流動負債（期末）

売上債権回転期間＝売上債権（期首・期末平均）／1ヶ月当たり売上高  
 ＊売上債権＝受取手形＋売掛金

買入債務回転期間＝買入債務（期首・期末平均）／1ヶ月当たり売上高  
 ＊買入債務＝支払手形＋買掛金

自己資本比率＝自己資本（期末）／総資本（期末）

固定比率＝固定資産（期末）／自己資本（期末）  
 固定長期適合率＝固定資産（期末）／（自己資本（期末）＋固定負債（期末））

インタレスト・カバレッジ＝（営業利益＋受取利息及び受取配当金）／支払利息及び割引料

デット・エクイティ・レシオ＝有利子負債（期末）／自己資本（期末）  
 ＊有利子負債＝短期借入金＋1年以内返済長期借入金＋1年以内償還社債＋1年以内償還転換社債＋コマーシャルペーパー＋社債及び長期借入金

#### NOTES :

Current Ratio = Current Assets (Fiscal Year-end) / Current Liabilities (Fiscal Year-end)  
 Working Capital = Current Assets (Fiscal Year-end) - Current Liabilities (Fiscal Year-end)

Accounts Receivable Turnover Period = Accounts Receivable (Yearly Average) / Net Sales per Month  
 ＊Accounts Receivable = Notes Receivable + Accounts Receivable

Accounts Payable Turnover Period = Accounts Payable (Yearly Average) / Net Sales per Month  
 ＊Accounts Payable = Notes Payable + Accounts Payable

Shareholders' Equity Ratio = Total Shareholders' Equity (Fiscal Year-end) / Total Assets (Fiscal Year-end)

Fixed Ratio = Fixed Assets (Fiscal Year-end) / Total Shareholders' Equity (Fiscal Year-end)  
 Fixed Assets-Capitalization = Fixed Assets (Fiscal Year-end) / (Total Shareholders' Equity (Fiscal Year-end) + Long-term Liabilities (Fiscal Year-end))

Interest Coverage = (Operating Income + Interest and Dividend Income) / Interest and Discount Expenses

Debt Equity Ratio = Interest-bearing Debts (Fiscal Year-end) / Total Shareholders' Equity (Fiscal Year-end)  
 ＊Interest-bearing Debts = Short-term Bank Loans + Current Portion of Long-term Bank Loans, Bonds and Convertible Bonds + Commercial Paper + Long-term Debt