

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	
		2006	2007	2008	2009	
<資産の部>	<Assets>					
流動資産	Current Assets					
現金及び預金	Cash and Time Deposits	5,787	5,196	6,977	5,593	\$56,939
受取手形	Notes Receivable	3,772	4,172	3,564	3,368	34,287
売掛金	Accounts Receivable	22,423	23,574	23,456	22,877	232,893
有価証券	Marketable Securities	519	504	1,607	510	5,200
たな卸資産	Inventories	16,818	18,204	17,508	17,746	180,667
繰延税金資産	Deferred Tax Assets	4,574	3,528	3,776	2,629	26,769
その他	Others	5,583	4,638	4,743	4,423	45,034
貸倒引当金	Less : Allowance for Doubtful Accounts	(378)	(401)	(424)	(557)	(5,679)
流動資産合計	Total Current Assets	59,101	59,418	61,210	56,591	576,109
固定資産	Fixed Assets					
有形固定資産	Tangible Fixed Assets					
建物及び構築物	Buildings	19,612	18,884	18,422	17,834	1181,556
機械装置及び車両運搬具	Machineries, Equipments and Vehicles	120	130	131	138	1,409
工具器具及び備品	Tools, Furnitures and Fixtures	300	285	331	323	3,290
土地	Land	15,458	13,253	13,253	13,253	134,919
リース資産	Leased Assets	—	—	—	117	1,191
有形固定資産合計	Total Tangible Assets	35,492	32,553	32,138	31,665	322,365
無形固定資産	Intangible Fixed Assets	570	510	448	419	4,267
投資その他の資産	Investments and Other Assets					
投資有価証券	Investments in Securities	13,737	13,251	9,414	7,471	76,061
繰延税金資産	Deferred Tax Assets	3,740	212	1,359	1,803	18,359
その他	Others	20,792	25,472	23,121	22,834	232,461
貸倒引当金	Less : Allowance for Doubtful Accounts	(4,003)	(3,144)	(3,228)	(3,148)	(32,049)
投資その他の資産合計	Total Investments and Other Assets	34,267	35,792	30,666	28,961	294,832
固定資産合計	Total Fixed Assets	70,330	68,857	63,252	61,046	621,464
資産合計	Total Assets	129,431	128,275	124,463	117,637	1,197,573

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	
		2006	2007	2008	2009	
<負債の部>	<Liabilities>					
流動負債	Current Liabilities					
支払手形	Notes Payable	350	239	152	281	\$2,864
買掛金	Accounts Payable	16,199	15,381	15,002	13,909	141,605
短期借入金	Short-term Bank Loans	3,299	4,209	3,327	5,781	58,853
1年以内返済長期借入金	Current Portion of Long-term Bank Loans	500	5,500	3,000	3,500	35,631
コマーシャルペーパー	Commercial Paper	4,000	1,500	3,000	—	—
その他	Others	7,664	7,887	8,543	6,709	68,306
流動負債合計	Total Current Liabilities	32,014	34,718	33,025	30,182	307,259
固定負債	Long-term Liabilities					
社債及び長期借入金	Long-term Debt	18,500	13,000	14,470	12,900	131,324
退職給付引当金	Accrued Pension and Severance costs	764	324	353	485	4,941
その他	Others	6,864	5,112	5,190	5,197	52,909
固定負債合計	Total Long-term Liabilities	26,129	18,436	20,014	18,582	189,174
負債合計	Total Liabilities	58,143	53,155	53,039	48,764	496,433
<資本の部>	<Shareholders' Equity>					
資本金	Common Stock	26,137	—	—	—	—
資本剰余金	Capital Surplus	31,192	—	—	—	—
利益剰余金	Retained Earnings	13,722	—	—	—	—
土地再評価差額金	Revaluation Reserve for Land	(416)	—	—	—	—
その他有価証券評価差額金	Evaluation Adjustments of Securities	3,508	—	—	—	—
自己株式	Treasury Common Stock, at Cost	(2,856)	—	—	—	—
資本合計	Total Shareholders' Equity	71,288	—	—	—	—
負債・資本合計	Total Liabilities and Shareholders' Equity	129,431	—	—	—	—
<純資産の部>	<Net Assets>					
株主資本	Shareholders' Equity					
資本金	Common Stock	—	26,137	26,137	26,137	266,084
資本剰余金	Capital Surplus	—	31,194	31,195	31,197	317,597
利益剰余金	Retained Earnings	—	18,512	17,855	15,394	156,720
自己株式	Treasury Common Stock, at Cost	—	(2,927)	(2,971)	(3,001)	(30,559)
株主資本合計	Total Shareholders' Equity	—	72,916	72,217	69,727	709,841
評価・換算差額等	Evaluation, Translation Adjustments					
その他有価証券評価差額金	Evaluation Adjustments of Securities	—	2,932	1,341	537	5,469
繰延ヘッジ損益	Deferred hedge gains and losses	—	808	(597)	148	1,510
土地再評価差額金	Revaluation Reserve for Land	—	(1,538)	(1,538)	(1,540)	(15,680)
評価・換算差額等合計	Total Evaluation, Translation Adjustments	—	2,203	(793)	(854)	(8,701)
純資産合計	Total Net Assets	—	75,120	71,423	68,873	701,140
負債・純資産合計	Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	—	128,275	124,463	117,637	1,197,573

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	
		2006	2007	2008	2009	
売上高	Net Sales	121,062	126,249	134,290	127,091	\$1,293,818
売上原価	Cost of Sales	72,329	75,520	80,280	75,802	771,680
売上総利益	Gross Profit	48,732	50,729	54,009	51,289	522,138
売上総利益率	Gross Profit Ratio (%)	40.3%	40.2%	40.2%	40.4%	
販売費及び一般管理費	Selling, General and Administrative Expenses	45,496	47,403	49,475	48,621	494,975
人件費 (給与手当・賞与・法定福利費)	Employees' Salaries, Bonus and Welfare Expenses	15,070	15,775	17,001	16,874	171,783
広告宣伝費	Advertising Expenses	9,377	10,115	10,803	10,376	105,632
減価償却費	Depreciation	1,357	1,278	1,100	1,127	11,482
その他	Others	19,691	20,233	20,569	20,242	206,077
営業利益	Operating Income	3,236	3,325	4,534	2,668	27,163
営業外収益	Non-Operating Income	1,231	1,341	1,216	804	8,188
受取利息及び受取配当金	Interest and Dividends Income	564	588	654	587	5,978
その他	Others	667	753	562	217	2,211
営業外費用	Non-Operating Expenses	653	772	1,308	1,885	19,196
支払利息及び割引料	Interest and Discount Expenses	269	365	304	356	3,628
その他	Others	384	406	1,003	1,529	15,568
経常利益	Ordinary Income	3,814	3,894	4,442	1,586	16,155
特別利益	Extraordinary Profit	1,828	6,277	3	0	8
特別損失	Extraordinary Loss	650	829	3,082	1,693	17,240
税引前当期純利益 (損失)	Income (Loss) before Income Taxes	4,993	9,342	1,363	(105)	(1,077)
法人税等	Income Taxes	142	314	249	298	3,035
法人税等調整額	Deferred Income Taxes	2,533	3,807	523	812	8,269
当期純利益 (損失)	Net Income (Loss)	2,316	5,221	590	(1,216)	(12,381)
前期繰越利益	Unappropriated Retained Earnings Brought Forward	1,174	—	—	—	—
中間配当額	Dividends	(624)	—	—	—	—
土地再評価差額金取崩額	Reversal of Revaluation Reserve for Land	(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	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	
		2006	2007	2008	2009		
決算期 (各年3月期)	For the Fiscal Year Ended March 31						
売上高	Net Sales	121,062	126,249	134,290	127,091	\$1,293,818	
売上総利益	Gross Profit	48,732	50,729	54,009	51,289	522,138	
売上高売上総利益率 (%)	Gross Profit to Net Sales (%)	40.3%	40.2%	40.2%	40.4%		
営業利益	Operating Income	3,236	3,325	4,534	2,668	27,163	
売上高営業利益率 (%)	Operating Income to Net Sales (%)	2.7%	2.6%	3.4%	2.1%		
経常利益	Ordinary Income	3,814	3,894	4,442	1,586	16,155	
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	3.2%	3.1%	3.3%	1.2%		
当期純利益 (損失)	Net Income (Loss)	2,316	5,221	590	(1,216)	(12,381)	
売上高当期純利益率 (%)	Net Income to Net Sales (%)	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	
		2006	2007	2008	2009		
決算期 (各年3月期)	For the Fiscal Year Ended March 31						
総資本	Total Assets	129,431	128,275	124,463	117,637	\$1,197,573	
総資本回転率 (回転数)	Assets Turnover (Turns)	0.96	0.98	1.06	1.03		
総資本事業利益率—ROA (%)	Return on Assets (%)	3.0%	3.0%	4.1%	2.6%		
自己資本	Total Shareholders' Equity	71,288	75,120	71,423	68,873	701,140	
自己資本当期純利益率—ROE (%)	Return on Equity (%)	3.3%	7.1%	0.8%	—		
たな卸資産	Inventories	16,818	18,204	17,508	17,746	180,667	
たな卸資産回転率 (回転数)	Inventory Turnover (Turns)	7.56	7.21	7.52	7.07		
期末従業員数	Number of Employees at Year-end	1,948	1,988	2,011	2,029		
従業員1人当たり売上高	Net Sales per Employee	61.92	64.15	67.16	63.28	644.20	
従業員1人当たり売上総利益	Gross Profit per Employee	24.93	25.78	27.01	25.54	260.00	

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	
		2006	2007	2008	2009	
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	18.10	41.84	4.73	(9.76)	(\$0.10)
1株当たり純資産額	Shareholders' Equity per Share	570.63	602.19	572.84	552.63	5.63
1株当たり配当金	Cash Dividends per Share	12.00	10.00	10.00	8.00	0.08
配当性向 (%)	Pay out Ratio (%)	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
		2006	2007	2008	2009	
決算期 (各年3月期)	For the Fiscal Year Ended March 31					
流動比率 (%)	Current Ratio (%)	184.6%	171.1%	185.3%	187.5%	
運転資本	Working Capital	27,086	24,700	28,184	26,409	\$268,850
流動資産	Current Assets	59,101	59,418	61,210	56,591	576,109
流動負債	Current Liabilities	32,014	34,718	33,025	30,182	307,259
売上債権回転期間 (月)	Notes and Accounts Receivable Turnover Period (Months)	2.59	2.56	2.45	2.55	
売上債権	Notes and Accounts Receivable	26,196	27,747	27,020	26,245	267,180
買入債務回転期間 (月)	Notes and Accounts Payable Turnover Period (Months)	1.59	1.53	1.38	1.41	
買入債務	Notes and Accounts Payable	16,550	15,621	15,154	14,191	144,469
自己資本比率 (%)	Shareholders' Equity Ratio (%)	55.1%	58.6%	57.4%	58.5%	
固定比率 (%)	Fixed Ratio (%)	98.7%	91.7%	88.6%	88.6%	
固定長期適合率 (%)	Fixed Assets-Capitalization (%)	72.2%	73.6%	69.2%	69.8%	
固定資産	Fixed Assets	70,330	68,857	63,252	61,046	621,464
固定負債	Long-term Liabilities	26,129	18,436	20,014	18,582	189,174
インタレスト・カバレッジ (倍)	Interest Coverage (Times)	14.13	10.72	17.07	9.14	
受取利息及び受取配当金	Interest and Dividends Income	564	588	654	587	5,978
支払利息及び割引料	Interest and Discount Expenses	269	365	304	356	3,628
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	36.9%	32.2%	33.3%	32.2%	
有利子負債	Interest-bearing Debts	26,299	24,209	23,797	22,181	225,808

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