

# 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	
	2008	2009	2010	2011	
<b>資産の部 Assets</b>					
<b>【流動資産】 Current Assets</b>					
現金及び預金 Cash and Time Deposits	6,977	5,593	7,771	7,689	\$92,475
受取手形 Notes Receivable	3,564	3,368	2,687	2,752	33,097
売掛金 Accounts Receivable	23,456	22,877	22,806	22,658	272,502
有価証券 Marketable Securities	1,607	510	754	755	9,086
たな卸資産 Inventories	17,508	17,746	15,631	15,584	187,424
繰延税金資産 Deferred Tax Assets	3,776	2,629	1,481	1,816	21,849
その他 Others	4,743	4,423	3,931	4,234	50,930
貸倒引当金 Less : Allowance for Doubtful Accounts	(424)	(557)	(470)	(672)	(8,093)
<b>流動資産合計 Total Current Assets</b>	<b>61,210</b>	<b>56,591</b>	<b>54,596</b>	<b>54,818</b>	<b>659,270</b>
<b>【固定資産】 Fixed Assets</b>					
<b>有形固定資産 Tangible Fixed Assets</b>					
建物及び構築物 Buildings	18,422	17,834	17,146	16,536	198,876
機械装置及び車両運搬具 Machineries, Equipments and Vehicles	131	138	158	172	2,078
工具器具及び備品 Tools, Furnitures and Fixtures	331	323	261	323	3,890
土地 Land	13,253	13,253	13,233	13,214	158,928
建設仮勘定 Construction in Progress	—	—	18	—	—
リース資産 Leased Assets	—	117	164	190	2,292
<b>有形固定資産合計 Total Tangible Assets</b>	<b>32,138</b>	<b>31,665</b>	<b>30,981</b>	<b>30,438</b>	<b>366,063</b>
<b>無形固定資産 Intangible Fixed Assets</b>					
投資その他の資産 Investments and Other Assets	448	419	501	613	7,383
投資有価証券 Investments in Securities	9,414	7,471	8,011	7,099	85,383
繰延税金資産 Deferred Tax Assets	1,359	1,803	1,999	2,077	24,985
その他 Others	23,121	22,834	21,863	21,152	254,395
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,228)	(3,148)	(3,118)	(3,152)	(37,911)
<b>投資その他の資産合計 Total Investments and Other Assets</b>	<b>30,666</b>	<b>28,961</b>	<b>28,756</b>	<b>27,177</b>	<b>326,583</b>
<b>固定資産合計 Total Fixed Assets</b>	<b>63,252</b>	<b>61,046</b>	<b>60,239</b>	<b>58,229</b>	<b>700,299</b>
<b>資産合計 Total Assets</b>	<b>124,463</b>	<b>117,637</b>	<b>114,835</b>	<b>113,048</b>	<b>1,359,569</b>

# 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	
	2008	2009	2010	2011	
<b>負債の部 Liabilities</b>					
<b>【流動負債】 Current Liabilities</b>					
支払手形 Notes Payable	152	281	231	236	\$2,846
買掛金 Accounts Payable	15,002	13,909	13,653	14,775	177,697
短期借入金 Short-term Bank Loans	3,327	5,781	1,176	1,177	14,164
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	3,000	3,500	3,000	6,000	72,159
コマーシャルペーパー Commercial Paper	3,000	—	—	—	—
その他 Others	8,543	6,709	6,783	6,587	79,230
<b>流動負債合計 Total Current Liabilities</b>	<b>33,025</b>	<b>30,182</b>	<b>24,845</b>	<b>28,777</b>	<b>346,096</b>
<b>【固定負債】 Long-term Liabilities</b>					
社債及び長期借入金 Long-term Debt	14,470	12,900	13,900	8,850	106,434
退職給付引当金 Accrued Pension and Severance costs	353	485	608	735	8,850
その他 Others	5,190	5,197	5,275	5,743	69,068
<b>固定負債合計 Total Long-term Liabilities</b>	<b>20,014</b>	<b>18,582</b>	<b>19,783</b>	<b>15,328</b>	<b>184,352</b>
<b>負債合計 Total Liabilities</b>	<b>53,039</b>	<b>48,764</b>	<b>44,629</b>	<b>44,106</b>	<b>530,448</b>
<b>純資産の部 Net Assets</b>					
<b>【株主資本】 Shareholders' Equity</b>					
資本金 Common Stock	26,137	26,137	26,137	26,137	314,341
資本剰余金 Capital Surplus	31,195	31,197	31,197	31,197	375,199
利益剰余金 Retained Earnings	17,855	15,394	16,222	15,950	191,833
自己株式 Treasury Common Stock, at Cost	(2,971)	(3,001)	(3,012)	(3,022)	(36,346)
<b>株主資本合計 Total Shareholders' Equity</b>	<b>72,217</b>	<b>69,727</b>	<b>70,545</b>	<b>70,263</b>	<b>845,027</b>
<b>【評価・換算差額等】 Evaluation, Translation Adjustments</b>					
その他有価証券評価差額金 Evaluation Adjustments of Securities	1,341	537	1,173	668	8,042
繰延ヘッジ損益 Deferred hedge gains and losses	(597)	148	27	(492)	(5,924)
土地再評価差額金 Revaluation Reserve for Land	(1,538)	(1,540)	(1,540)	(1,498)	(18,024)
<b>評価・換算差額等合計 Total Evaluation, Translation Adjustments</b>	<b>(793)</b>	<b>(854)</b>	<b>(338)</b>	<b>(1,322)</b>	<b>(15,907)</b>
<b>純資産合計 Total Net Assets</b>	<b>71,423</b>	<b>68,873</b>	<b>70,206</b>	<b>68,941</b>	<b>829,120</b>
<b>負債・純資産合計 Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity</b>	<b>124,463</b>	<b>117,637</b>	<b>114,835</b>	<b>113,048</b>	<b>1,359,569</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	
	2008	2009	2010	2011	
売上高 Net Sales	134,290	127,091	120,222	119,778	\$1,440,512
売上原価 Cost of Sales	80,280	75,802	72,517	71,533	860,292
売上総利益 Gross Profit	54,009	51,289	47,705	48,245	580,220
売上総利益率 Gross Profit Ratio (%)	40.2%	40.4%	39.7%	40.3%	
販売費及び一般管理費 Selling, General and Administrative Expenses	49,475	48,621	45,336	45,541	547,705
人件費 (給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	17,001	16,874	16,634	16,676	200,556
広告宣伝費 Advertising Expenses	10,803	10,376	9,067	8,899	107,035
減価償却費 Depreciation	1,100	1,127	1,081	1,105	13,293
その他 Others	20,569	20,242	18,552	18,860	226,821
営業利益 Operating Income	4,534	2,668	2,369	2,703	32,515
営業外収益 Non-Operating Income	1,216	804	1,416	1,160	13,957
受取利息及び受取配当金 Interest and Dividends Income	654	587	429	714	8,599
その他 Others	562	217	987	445	5,358
営業外費用 Non-Operating Expenses	1,308	1,885	784	749	9,014
支払利息及び割引料 Interest and Discount Expenses	304	356	308	263	3,167
その他 Others	1,003	1,529	476	486	5,846
経常利益 Ordinary Income	4,442	1,586	3,001	3,114	37,458
特別利益 Extraordinary Profit	3	0	197	5	72
特別損失 Extraordinary Loss	3,082	1,693	485	1,724	20,744
税引前当期純利益 (損失) Income (Loss) before Income Taxes	1,363	(105)	2,714	1,395	16,786
法人税等 Income Taxes	249	298	114	208	2,504
法人税等調整額 Deferred Income Taxes	523	812	775	171	2,063
当期純利益 (損失) Net Income (Loss)	590	(1,216)	1,824	1,015	12,219

# ANALYSIS OF OPERATION WITH NON-CONSOLIDATED FIGURES

## 営業実績分析—単独

業績指数 PERFORMANCE (単位:百万円)	Millions of Yen				Thousands of U.S. Dollars	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2008	2009	2010	2011	
売上高 Net Sales		134,290	127,091	120,222	119,778	\$1,440,512
売上総利益 Gross Profit		54,009	51,289	47,705	48,245	580,220
売上高売上総利益率 (%) Gross Profit to Net Sales (%)		40.2%	40.4%	39.7%	40.3%	
営業利益 Operating Income		4,534	2,668	2,369	2,703	32,515
売上高営業利益率 (%) Operating Income to Net Sales (%)		3.4%	2.1%	2.0%	2.3%	
経常利益 Ordinary Income		4,442	1,586	3,001	3,114	37,458
売上高経常利益率 (%) Ordinary Income to Net Sales (%)		3.3%	1.2%	2.5%	2.6%	
当期純利益 (損失) Net Income (Loss)		590	(1,216)	1,824	1,015	12,219
売上高当期純利益率 (%) Net Income to Net Sales (%)		0.4%	—	1.5%	0.8%	

収益性及び効率性 PROFITABILITY AND EFFICIENCY (単位:百万円)	Millions of Yen				Thousands of U.S. Dollars	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2008	2009	2010	2011	
総資本 Total Assets		124,463	117,637	114,835	113,048	\$1,359,569
総資本回転率 (回転数) Assets Turnover (Turns)		1.06	1.03	1.00	1.05	
総資本事業利益率—ROA (%) Return on Assets (%)		4.1%	2.6%	2.3%	3.0%	
自己資本 Total Shareholders' Equity		71,423	68,873	70,206	68,941	829,120
自己資本当期純利益率—ROE (%) Return on Equity (%)		0.8%	—	2.6%	1.5%	
たな卸資産 Inventories		17,508	17,746	15,631	15,584	187,424
たな卸資産回転率 (回転数) Inventory Turnover (Turns)		7.52	7.07	7.26	7.67	
期末従業員数 Number of Employees at Year-end		2,011	2,029	2,010	1,983	
従業員1人当たり売上高 Net Sales per Employee		67.16	63.28	59.80	59.99	721.47
従業員1人当たり売上総利益 Gross Profit per Employee		27.01	25.54	23.73	24.16	290.56

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 PER SHARE DATA (単位:円)	Yen				U.S. Dollars	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2008	2009	2010	2011	
1株当たり当期純利益 (損失) Net Income (Loss) per Share		4.73	(9.76)	14.64	8.15	\$0.10
1株当たり純資産額 Shareholders' Equity per Share		572.84	552.63	563.44	553.39	6.66
1株当たり配当金 Cash Dividends per Share		10.00	8.00	10.00	10.00	0.12
配当性向 (%) Pay out Ratio (%)		211.4%	—	68.3%	122.7%	
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 STABILITY (単位:百万円)	Millions of Yen			Thousands of U.S. Dollars	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2008	2009	2010	2011
流動比率 (%) Current Ratio (%)		185.3%	187.5%	219.7%	190.5%
運転資本 Working Capital		28,184	26,409	29,750	26,040   \$313,174
流動資産 Current Assets		61,210	56,591	54,596	54,818   659,270
流動負債 Current Liabilities		33,025	30,182	24,845	28,777   346,096
売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months)		2.45	2.55	2.66	2.55
売上債権 Notes and Accounts Receivable		27,020	26,245	25,494	25,410   305,599
買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months)		1.38	1.41	1.47	1.45
買入債務 Notes and Accounts Payable		15,154	14,191	13,885	15,012   180,544
自己資本比率 (%) Shareholders' Equity Ratio (%)		57.4%	58.5%	61.1%	61.0%
固定比率 (%) Fixed Ratio (%)		88.6%	88.6%	85.8%	84.5%
固定長期適合率 (%) Fixed Assets-Capitalization (%)		69.2%	69.8%	66.9%	69.1%
固定資産 Fixed Assets		63,252	61,046	60,239	58,229   700,299
固定負債 Long-term Liabilities		20,014	18,582	19,783	15,328   184,352
インタレスト・カバレッジ (倍) Interest Coverage (Times)		17.07	9.14	9.08	12.99
受取利息及び受取配当金 Interest and Dividends Income		654	587	429	714   8,599
支払利息及び割引料 Interest and Discount Expenses		304	356	308	263   3,167
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)		33.3%	32.2%	25.7%	23.2%
有利子負債 Interest-bearing Debts		23,797	22,181	18,076	16,027   192,757

### 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