会社情報
CORPORATE INFORMATION

SEIREN
セーレン株式会社

会社概況

社　　名	セーレン株式会社
創　　業	明治22年（1889年）
設　　立	大正12年（1923年）
資 本 金	151億5,536万円
従 業 員	1,767名
上場証券取引所	東京･大阪証券取引所第1部
幹事証券会社	野村證券株式会社
主な取引銀行	㈱北陸銀行 国際協力銀行 ㈱みずほ銀行 ㈱三井住友銀行 住友信託銀行㈱

Corporate Data

Company Name : Seiren Co., Ltd.
Founded : 1889
Established : 1923
Paid-in Capital : ¥15,155.36 million
Number of Employees : 1,767
Listings : Tokyo and Osaka (First Section)
Underwriter : The Nomura Securities Co., Ltd.
Bank References : The Hokuriku Bank, Ltd.
JAPAN BANK FOR INTERNATIONAL COOPERATION
Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.

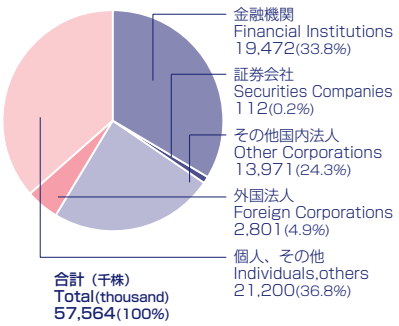
株式の状況（2003年3月31日現在）

株式総数	
会社が発行する株式の総数	160,000,000
発行済株式の総数	57,873,730
当期末株主数	5,619

Share Information (As of March 31, 2003)

Common Stock:	
Authorized:	160,000,000
Issued:	57,873,730
Number of Shareholders	5,619

所有者別株式数
Number of Shares by Shareholder Category

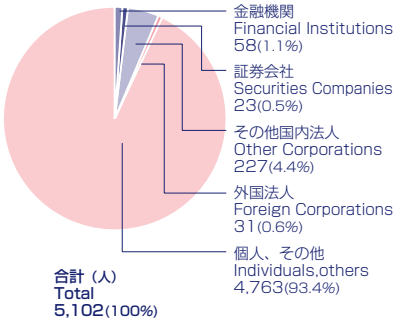


主要株主（2003年3月31日現在）

Principal Shareholders (As of March 31, 2003)

		持株数（千株）Shares(thousand)	議決権比率（%）Percentage(%)
日本マスタートラスト信託銀行㈱（信託口）	The Master Trust Bank of Japan, Ltd. (for trust)	2,913	5.16
㈱北陸銀行	The Hokuriku Bank, Ltd.	2,826	5.01
旭化成㈱	Asahi Kasei Corporation	2,436	4.32
三菱商事㈱	Mitsubishi Corporation	2,436	4.32
帝人㈱	TEIJIN LIMITED	2,355	4.17
第一生命保険（相）	The Dai-Ichi Mutual Life Insurance Company	2,019	3.58
日本生命保険（相）	Nippon Life Insurance Company	1,940	3.44
セーレン従業員持株会	Employee's Stockholding Association	1,735	3.07
セーレン共栄会	Company's Kyoeikai Association	1,567	2.78
資産管理サービス信託銀行㈱（年金信託口）	Trust & Custody Services Bank, Ltd. (for trust)	1,139	2.02

所有者別株主数
Number of Shareholders by Shareholder Category



役　員（2003年6月27日現在）

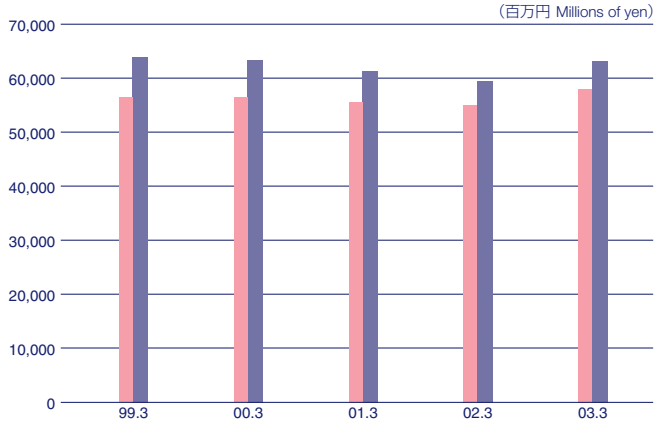
Board of Directors and Auditors (As of June 27, 2003)

代表取締役社長	川田達男	President	Tatsuo Kawada
専務取締役	高津英市	Managing Director	Eiichi Takatsu
専務取締役	島田亮一	Managing Director	Ryoichi Shimada
取締役	山田与志夫	Director	Yoshio Yamada
取締役	坂本正樹	Director	Masaki Sakamoto
取締役	田中広司	Director	Hiroshi Tanaka
取締役	野村正和	Director	Masakazu Nomura
取締役	坪田光司	Director	Koji Tsubota
取締役	黒川誠之	Director	Shigeyuki Kurokawa
取締役	安本仰路	Director	Koji Yasumoto
取締役	岡　秀三	Director	Shuzo Oka
取締役	西村　清	Director	Kiyoshi Nishimura
常勤監査役	稲田　豊	Standing Statutory Auditor	Yutaka Inada
監査役	八嶋健三	Statutory Auditor	Kenso Yashima
監査役	八木誠一郎	Statutory Auditor	Seiichiro Yagi

主要財務指標/ SELECTED FINANCIAL DATA

売上高 Net Sales

（百万円 Millions of yen）



	99.3	00.3	01.3	02.3	03.3
単体 Non-consolidated	56,283	56,395	55,518	55,002	**57,853**
連結 Consolidated	63,899	63,352	61,328	59,386	**63,104**

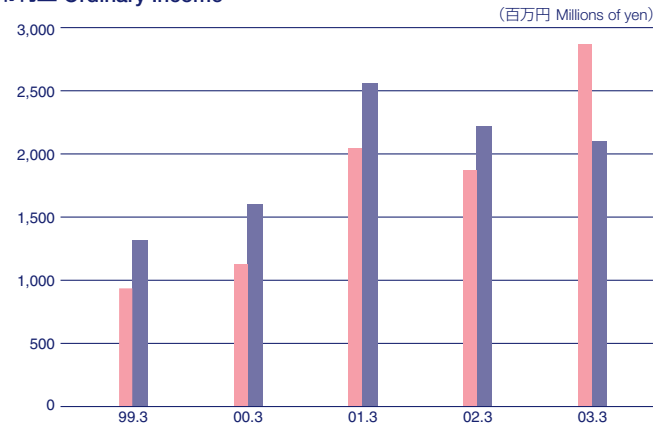
営業利益 Operating Income

（百万円 Millions of yen）

	99.3	00.3	01.3	02.3	03.3
単体 Non-consolidated	941	1,141	1,943	1,753	**2,675**
連結 Consolidated	1,406	1,732	2,534	2,188	**2,394**

経常利益 Ordinary Income

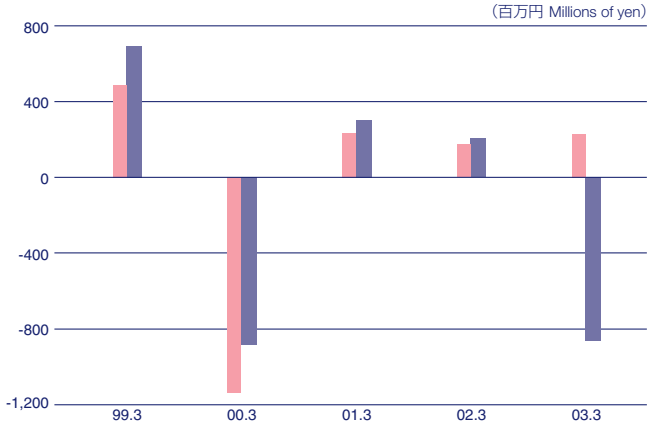
（百万円 Millions of yen）



	99.3	00.3	01.3	02.3	03.3
単体 Non-consolidated	935	1,130	2,045	1,875	**2,870**
連結 Consolidated	1,315	1,605	2,564	2,224	**2,101**

当期純利益 Net Income

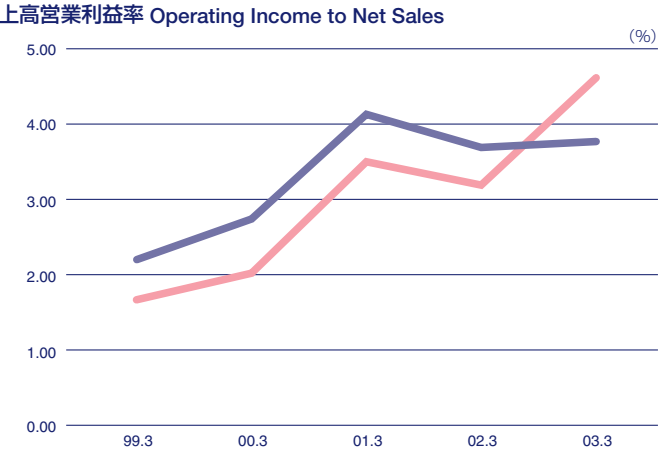
（百万円 Millions of yen）



	99.3	00.3	01.3	02.3	03.3
単体 Non-consolidated	489	(1,136)	235	175	**226**
連結 Consolidated	692	(881)	300	204	**(865)**

売上高営業利益率 Operating Income to Net Sales

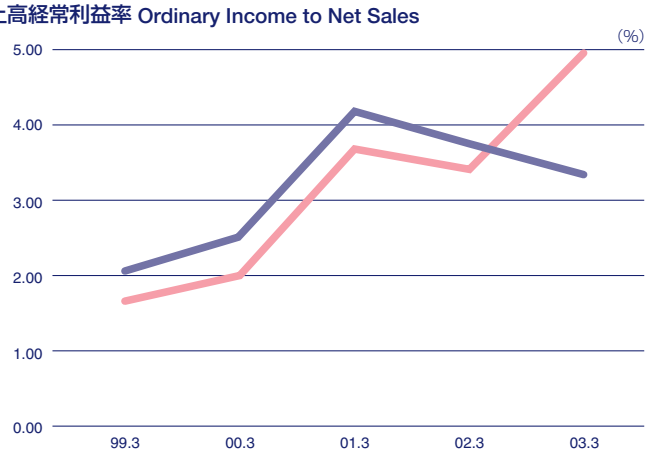
（%）



	99.3	00.3	01.3	02.3	03.3
単体 Non-consolidated	1.67	2.02	3.50	3.19	**4.62**
連結 Consolidated	2.20	2.74	4.13	3.69	**3.79**

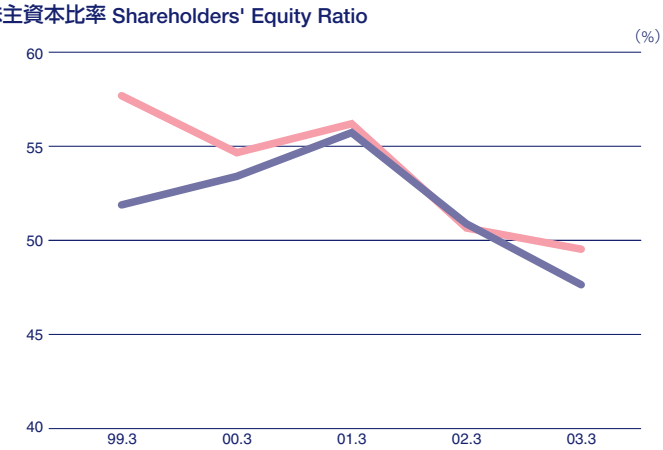
売上高経常利益率 Ordinary Income to Net Sales

（%）



	99.3	00.3	01.3	02.3	03.3
単体 Non-consolidated	1.66	2.00	3.68	3.41	**4.96**
連結 Consolidated	2.06	2.53	4.18	3.75	**3.33**

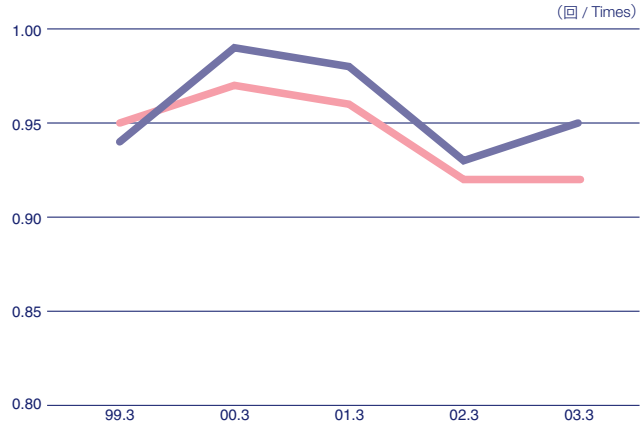
株主資本比率 Shareholders' Equity Ratio



	99.3	00.3	01.3	02.3	03.3
単　体 Non-consolidated	57.62	54.66	56.20	50.66	**49.50**
連　結 Consolidated	51.89	53.40	55.73	50.88	**47.65**

注：株主資本比率=株主資本（期末）/総資本（期末）
Note : Shareholders' equity ratio = Total shareholders' equity (fiscal year-end) /Total assets (fiscal year-end)

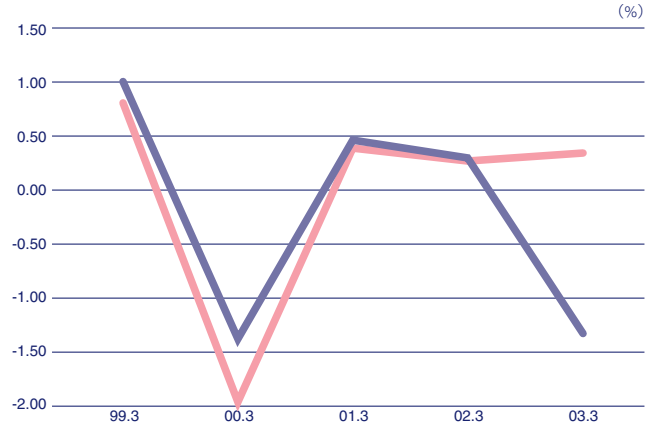
総資本回転率 Total Assets Turnover



	99.3	00.3	01.3	02.3	03.3
単　体 Non-consolidated	0.95	0.97	0.96	0.92	**0.92**
連　結 Consolidated	0.94	0.99	0.98	0.93	**0.95**

注：総資本回転率=売上高/総資本（期首・期末平均）
Note : Total assets turnover = Net sales / Total assets (yearly average)

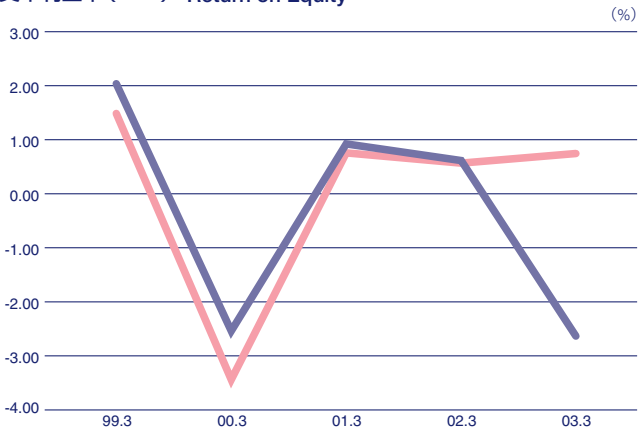
総資本利益率（ROA） Return on Assets



	99.3	00.3	01.3	02.3	03.3
単　体 Non-consolidated	0.83	(1.95)	0.41	0.29	**0.36**
連　結 Consolidated	1.02	(1.37)	0.48	0.32	**(1.31)**

注：総資本利益率=当期純利益/総資本（期首・期末平均）
Note : Return on assets = Net income / Total assets (yearly average)

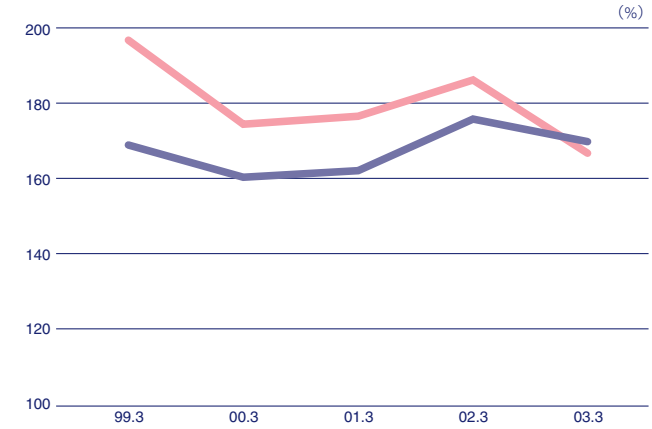
株主資本利益率（ROE） Return on Equity



	99.3	00.3	01.3	02.3	03.3
単　体 Non-consolidated	1.48	(3.48)	0.74	0.55	**0.72**
連　結 Consolidated	2.06	(2.60)	0.89	0.60	**(2.65)**

注：株主資本利益率=当期純利益/株主資本（期首・期末平均）
Note : Return on equity = Net income / Total shareholders' equity (yearly average)

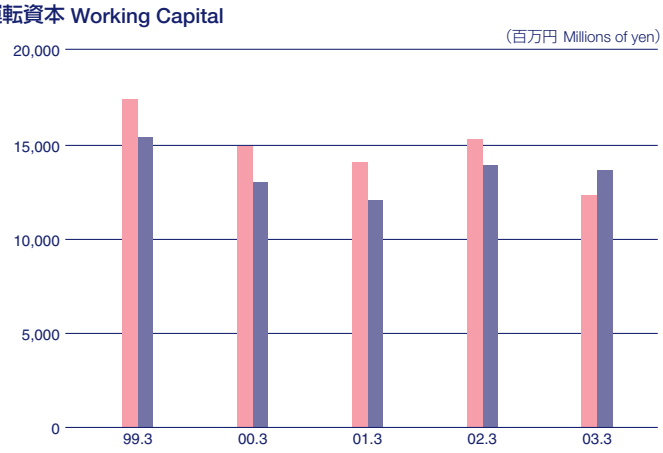
流動比率 Current Ratio



	99.3	00.3	01.3	02.3	03.3
単　体 Non-consolidated	196.75	174.53	176.64	186.23	**167.69**
連　結 Consolidated	169.03	160.51	162.25	175.89	**170.39**

注：流動比率=流動資産（期末）/流動負債（期末）
Note : Current ratio = Current assets (fiscal year-end) / Current liabilities (fiscal year-end)

運転資本 Working Capital

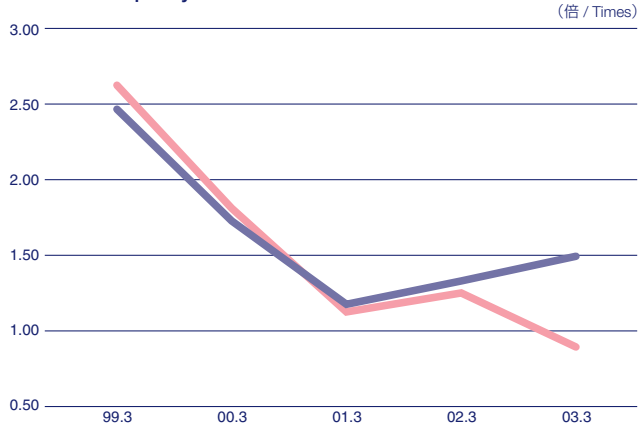


	99.3	00.3	01.3	02.3	03.3
単　体 Non-consolidated	17,353	14,859	14,016	15,235	**12,285**
連　結 Consolidated	15,356	12,962	12,028	13,854	**13,597**

注：運転資本=流動資産（期末）－流動負債（期末）
Note : Working capital = Current assets (fiscal year-end) − Current liabilities (fiscal year-end)

手元流動性比率 Liquidity Ratio

（倍 / Times）

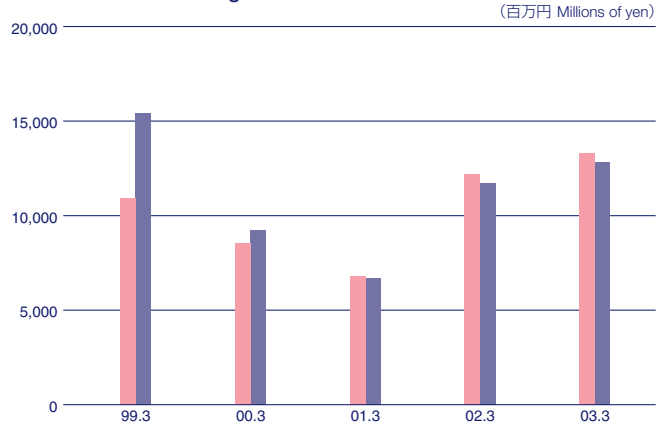


	99.3	00.3	01.3	02.3	03.3
単　体 Non-consolidated	2.62	1.80	1.11	1.25	**0.87**
連　結 Consolidated	2.46	1.72	1.16	1.32	**1.48**

注：手元流動性比率=現金預金および一時所有の有価証券/１ヵ月当たり平均売上高
Note : Liquidity ratio = Cash and cash equivalents & marketable securities / Net sales per month

有利子負債 Interest-Bearing Debt

（百万円 Millions of yen）

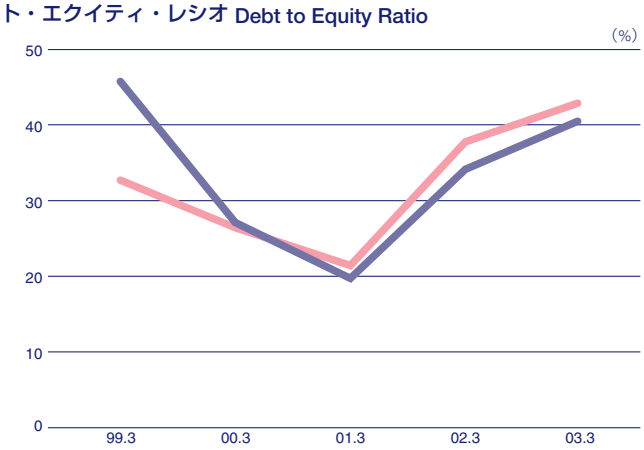


	99.3	00.3	01.3	02.3	03.3
単　体 Non-consolidated	10,937	8,574	6,798	12,201	**13,297**
連　結 Consolidated	15,423	9,249	6,682	11,714	**12,821**

注：有利子負債=長期・短期借入金+新株引受権付社債
Notes : Interest-bearing debt = Short-term bank loans and long-term loans with banks + Bond with warrants

デット・エクイティ・レシオ Debt to Equity Ratio

（%）

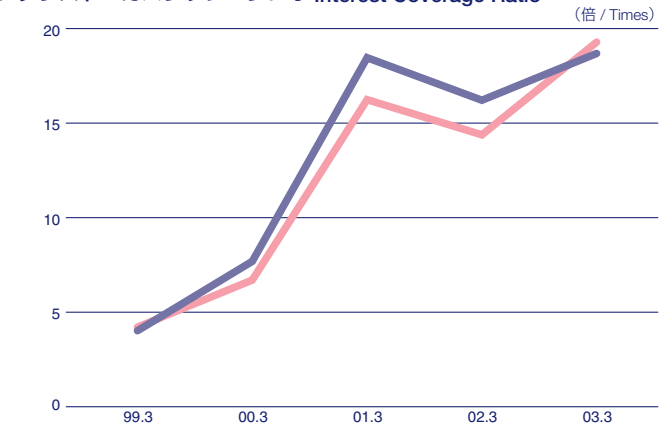


	99.3	00.3	01.3	02.3	03.3
単　体 Non-consolidated	32.91	26.75	21.32	38.31	**42.46**
連　結 Consolidated	45.81	27.20	19.70	34.54	**40.84**

注：デット・エクィティ・レシオ=有利子負債（期末）/株主資本（期末）
Note : Debt to equity ratio = Interest-bearing debt (fiscal year-end) / Total shareholders' equity (fiscal year-end)

インタレスト・カバレッジ・レシオ Interest Coverage Ratio

（倍 / Times）

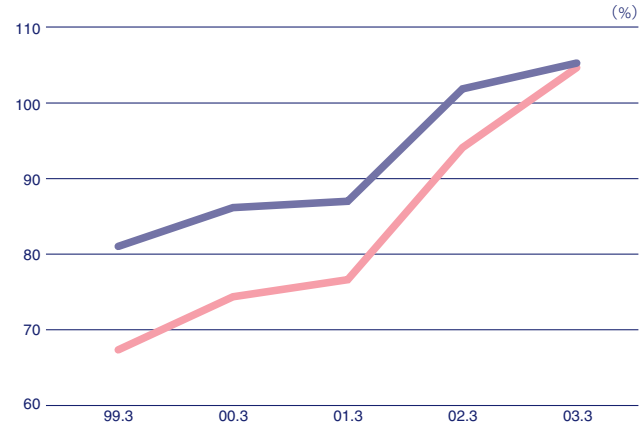


	99.3	00.3	01.3	02.3	03.3
単　体 Non-consolidated	4.22	6.70	16.24	14.38	**19.33**
連　結 Consolidated	4.02	7.69	18.46	16.21	**18.94**

注：インタレスト・カバレッジ・レシオ=（営業利益+受取利息・受取配当金）/支払利息・割引料
Note : Interest coverage ratio = (Operating income + interest and dividend income) / Interest expenses

固定比率 Fixed Ratio

（%）

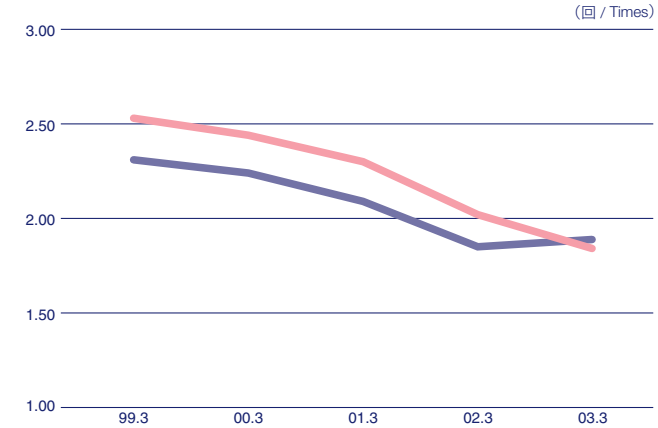


	99.3	00.3	01.3	02.3	03.3
単　体 Non-consolidated	67.36	74.38	76.64	94.10	**104.82**
連　結 Consolidated	81.04	86.17	87.01	101.87	**105.03**

注：固定比率=固定資産（期末）/株主資本（期末）
Note : Fixed ratio = Fixed assets (fiscal year-end) / Total shareholders' equity (fiscal year-end)

固定資産回転率 Fixed Assets Turnover

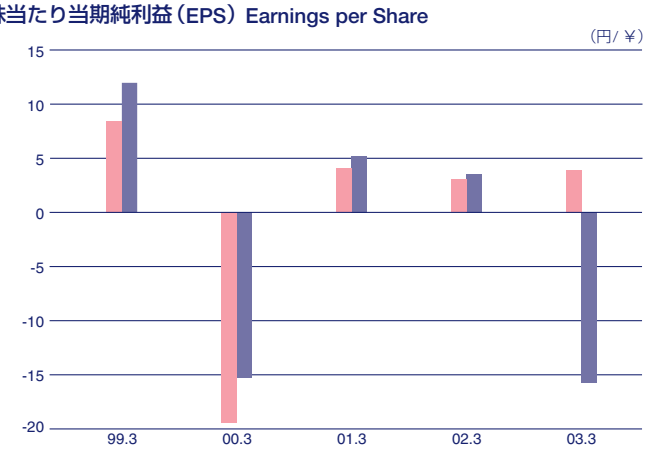
（回 / Times）



	99.3	00.3	01.3	02.3	03.3
単　体 Non-consolidated	2.53	2.44	2.30	2.02	**1.84**
連　結 Consolidated	2.31	2.24	2.09	1.85	**1.87**

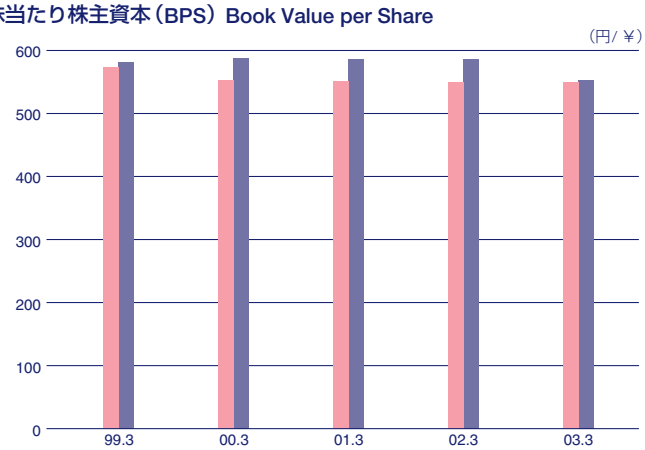
注：固定資産回転率=売上高/固定資産（期首・期末平均）
Note : Fixed assets turnover = Net sales / Fixed assets (yearly average)

1株当たり当期純利益（EPS）Earnings per Share



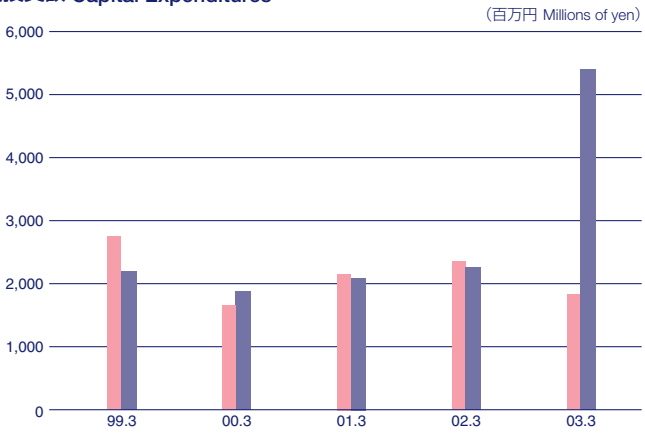
	99.3	00.3	01.3	02.3	03.3
単体 Non-consolidated	8.46	(19.64)	4.06	3.03	**3.94**
連結 Consolidated	11.97	(15.24)	5.19	3.53	**(15.07)**

1株当たり株主資本（BPS）Book Value per Share



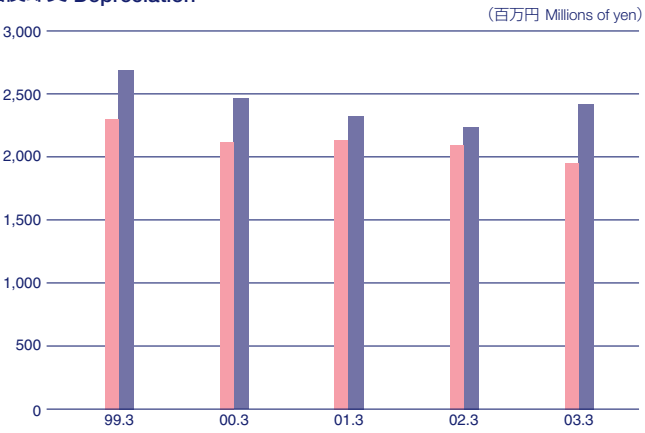
	99.3	00.3	01.3	02.3	03.3
単体 Non-consolidated	574.19	553.75	551.02	550.42	**550.35**
連結 Consolidated	581.79	587.66	586.10	585.99	**552.22**

設備投資額 Capital Expenditures



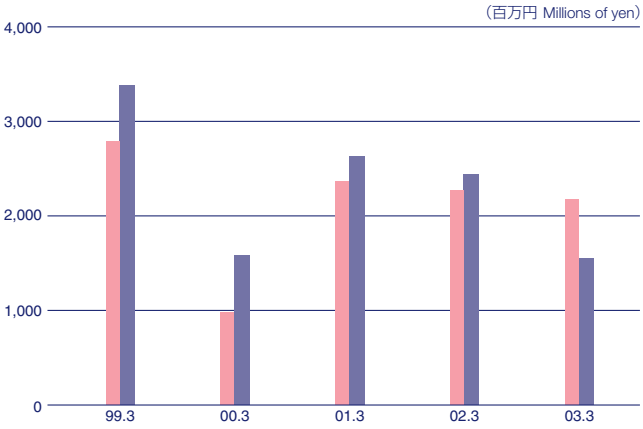
	99.3	00.3	01.3	02.3	03.3
単体 Non-consolidated	2,760	1,656	2,154	2,352	**1,834**
連結 Consolidated	2,199	1,877	2,096	2,266	**5,403**

減価償却費 Depreciation



	99.3	00.3	01.3	02.3	03.3
単体 Non-consolidated	2,301	2,118	2,133	2,097	**1,941**
連結 Consolidated	2,688	2,463	2,324	2,233	**2,419**

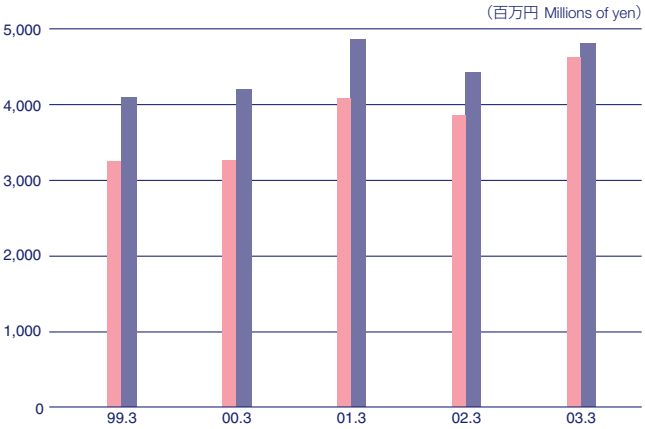
フリーキャッシュ・フロー Free Cash Flow



	99.3	00.3	01.3	02.3	03.3
単体 Non-consolidated	2,790	982	2,369	2,273	**2,167**
連結 Consolidated	3,380	1,582	2,625	2,437	**1,553**

注：フリーキャッシュフロー=当期純利益+減価償却費
Note : Free cash flow = Net income + Depreciation

金利・税金・償却前利益 EBITDA



	99.3	00.3	01.3	02.3	03.3
単体 Non-consolidated	3,242	3,259	4,078	3,851	**4,616**
連結 Consolidated	4,094	4,195	4,859	4,421	**4,813**

注：金利・税金・償却前利益=営業利益+減価償却費
Note : EBITDA = Operating income + Depreciation

連結貸借対照表/ CONSOLIDATED BALANCE SHEETS

（百万円 Millions of yen ）

連結会計年度　Fiscal year	1999.3	2000.3	2001.3	2002.3	**2003.3**
資産の部　ASSETS					
流動資産　Current assets					
現金及び預金　Cash and time deposits	11,261	9,073	5,923	2,782	**7,784**
受取手形及び売掛金　Notes and accounts receivable-trade	16,953	17,549	18,145	17,596	**16,407**
有価証券　Marketable securities	1,854	0	—	3,742	**—**
棚卸資産　Inventories	7,061	6,729	6,326	6,473	**7,534**
繰延税金資産　Deferred tax assets	—	764	664	667	**508**
その他の流動資産　Other current assets	577	383	382	884	**688**
貸倒引当金　Allowance for doubtful accounts	(107)	(118)	(92)	(36)	**(8)**
流動資産合計　Total current assets	37,600	34,382	31,350	32,111	**32,914**
固定資産　Fixed assets					
有形固定資産　Tangible fixed assets	22,914	22,037	21,638	21,603	**27,105**
建物及び構築物　Buildings and structures	20,068	20,245	20,438	21,351	**23,288**
機械装置及び運搬具　Machinery, equipment and vehicles	41,077	41,096	41,170	41,709	**45,913**
工具器具及び備品　Furniture and fixtures	1,841	1,895	1,945	1,981	**2,149**
土地　Land	7,737	7,737	7,784	7,841	**8,372**
建設仮勘定　Construction in progress	23	79	390	280	**978**
減価償却累計額　Accumulated depreciation	(47,833)	(49,016)	(50,092)	(51,560)	**(53,594)**
無形固定資産　Intangible fixed assets	39	206	190	209	**296**
投資その他の資産　Investments and other assets	4,332	7,061	7,685	12,732	**5,575**
投資有価証券　Investments in securities	2,856	3,114	3,720	6,793	**1,651**
繰延税金資産　Deferred tax assets	—	2,185	2,550	2,578	**2,957**
その他の投資及びその他の資産　Other investments and other assets	1,682	2,006	1,567	3,506	**1,162**
貸倒引当金　Allowance for doubtful accounts	(206)	(244)	(153)	(146)	**(195)**
固定資産合計　Total fixed assets	27,286	29,305	29,514	34,545	**32,977**
資産合計　TOTAL ASSETS	64,886	63,688	60,865	66,656	**65,891**

（百万円 Millions of yen）

連結会計年度　Fiscal year	1999.3	2000.3	2001.3	2002.3	**2003.3**
負債の部　LIABILITIES					
流動負債　Current liabilities					
支払手形及び買掛金　Notes and accounts payable–trade	9,525	10,969	10,145	10,612	**10,980**
短期借入金　Short-term borrowings	8,903	6,118	4,921	3,463	**4,296**
未払金　Accounts payable–other	563	989	1,198	1,032	**935**
未払法人税等　Income taxes payable	36	596	470	501	**718**
未払消費税等　Consumption tax payable	286	232	273	160	**217**
賞与引当金　Allowance for employees' bonuses	1,269	1,444	1,131	1,114	**1,005**
その他の流動負債　Other current liabilities	1,659	1,069	1,182	1,372	**1,164**
流動負債合計　Total current liabilities	22,244	21,420	19,322	18,256	**19,317**
固定負債　Long-term liabilities					
長期借入金　Long-term debt	6,520	3,131	1,760	8,251	**8,525**
退職給付引当金　Accrued retirement benefits	1,830	4,567	5,310	5,714	**5,976**
繰延税金負債　Deferred tax liabilities	—	—	—	4	**7**
その他の固定負債　Others long-term liabilities	—	—	—	—	**7**
固定負債合計　Total long-term liabilities	8,351	7,699	7,070	13,969	**14,517**
負債合計　TOTAL LIABILITIES	30,596	29,120	26,392	32,226	**33,834**
少数株主持分　Minority interest in consolidated subsidiaries	620	558	552	518	**658**
資本の部　SHAREHOLDERS' EQUITY					
資本金　Common stock	15,155	15,155	15,155	15,155	**—**
資本準備金　Capital surplus	14,483	14,483	14,483	14,483	**—**
連結剰余金　Retained earnings	4,031	4,371	4,382	4,296	**—**
その他有価証券評価差額金　Valuation allowance for securities	—	—	(101)	(22)	**—**
自己株式　Treasury stock	(0)	(0)	(0)	(0)	**—**
資本金　Common stock	—	—	—	—	**15,155**
資本剰余金　Capital earnings	—	—	—	—	**14,483**
利益剰余金　Legal earnings	—	—	—	—	**2,764**
その他有価証券評価差額金　Valuation allowance for securities	—	—	—	—	**(131)**
為替換算調整勘定　Foreign currency translation adjustments	—	—	—	—	**(504)**
自己株式　Treasury stock	—	—	—	—	**(369)**
資本合計　TOTAL SHAREHOLDERS' EQUITY	33,670	34,009	33,919	33,911	**31,398**
負債,少数株主持分及び資本合計 TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	64,886	63,688	60,685	66,656	**65,891**

連結損益計算書/ CONSOLIDATED STATEMENTS OF INCOME

（百万円 Millions of yen）

連結会計年度　Fiscal year	1999.3	2000.3	2001.3	2002.3	**2003.3**
売上高　Net sales	63,899	63,352	61,328	59,386	**63,104**
売上原価　Cost of sales	52,685	51,457	48,678	46,876	**49,190**
売上総利益　Gross profit	11,214	11,894	12,650	12,509	**13,914**
販売費及び一般管理費　Selling, general and administrative expenses	9,807	10,161	10,116	10,320	**11,519**
営業利益　Operating income	1,406	1,732	2,534	2,188	**2,394**
営業外収益　Non-operating income	314	298	186	198	**289**
受取利息及び配当金　Interest and dividend income	83	38	34	35	**144**
持分法による投資利益　Equity in earnings of affiliates	23	—	—	—	**—**
その他の営業外収益　Other non-operating income	207	260	151	163	**145**
営業外費用　Non-operating expenses	405	424	155	162	**582**
支払利息　Interest expenses	370	230	139	137	**134**
持分法による投資損失　Equity in losses of affiliates	—	7	9	11	**35**
その他の営業外費用　Other non-operating expenses	34	186	7	13	**413**
経常利益　Ordinary income	1,315	1,605	2,564	2,224	**2,101**
特別利益　Extraordinary gains	30	63	63	25	**100**
固定資産処分益　Gain on disposal of fixed assets	0	1	3	0	**8**
投資有価証券売却益　Gain on sales of investments in securities	30	—	6	—	**—**
その他の特別利益　Other extraordinary gains	—	62	53	24	**92**
特別損失　Extraordinary losses	525	3,051	1,711	1,514	**2,382**
固定資産処分損　Loss on disposal of fixed assets	88	248	134	50	**23**
投資有価証券売却損　Loss on sales of investments in securities	13	—	—	59	**11**
投資有価証券評価損　Loss on write-down of investments in securities	156	—	—	236	**306**
その他の特別損失　Other extraordinary losses	265	2,803	1,577	1,168	**2,039**
税金等調整前当期純利益（損失）　(Loss) income before income taxes	821	(1,381)	916	735	**(180)**
法人税,住民税及び事業税　Income taxes, current	45	678	802	606	**828**
法人税等調整額　Income taxes, deferred	—	(1,232)	(193)	(80)	**(137)**
少数株主利益（損失）　Minority interests	83	54	7	5	**(5)**
当期純利益（損失）　Net (loss) income	692	(881)	300	204	**(865)**

連結キャッシュ・フロー計算書/ CONSOLIDATED STATEMENTS OF CASH FLOWS

（百万円 Millions of yen）

連結会計年度　Fiscal year	2001.3	2002.3	2003.3
営業活動によるキャッシュフロー　Cash flows from operating activities:			
税金等調整前当期純利益（損失）　(Loss) income before income taxes	916	735	(180)
減価償却費　Depreciation and amortization	2,324	2,233	2,419
連結調整勘定償却額　Amortization of excess of cost over net assets acquired	14	15	6
有価証券売却益　Gain on sales of marketable securities	(0)	—	—
有形固定資産売却益　Gain on sales of fixed assets	(3)	(0)	(8)
有形固定資産処分損　Loss on disposal of fixed assets	134	50	23
投資有価証券売却損　Loss on sales of investments in securities	—	59	11
投資有価証券評価損　Loss on write-down of investments in securities	40	236	306
貸倒引当金の増減額　Provision for allowance for doubtful accounts	(117)	(62)	20
賞与引当金の増減額　Provision for allowance for employees' bonuses	(312)	(16)	(108)
退職給付引当金の増加額　Provision for retirement benefits	742	404	262
受取利息及び受取配当金　Interest and dividend income	(34)	(35)	(144)
支払利息　Interest expenses	139	137	134
持分法による投資損失　Equity in losses of affiliated companies	9	11	35
売上債権の増減額　Decrease (Increase) in receivables, trade	(596)	548	1,317
棚卸資産の増減額　(Increase) decrease in inventories	402	(147)	(814)
仕入債務の増減額　Increase (Decrease) in payables, trade	(823)	466	229
未払消費税等の増減額　Increase (Decrease) in consumption tax payable	40	(112)	56
役員賞与の支払額　Bonuses to directors and statutory auditors	—	—	—
その他　Other, net	564	(11)	(640)
小計　Subtotal	3,438	4,512	2,927
利息及び配当金の受取額　Interest and dividends received	34	35	144
利息の支払額　Interest paid	(129)	(130)	(119)
法人税等の支払額　Income taxes paid	(928)	(575)	(611)
営業活動によるキャッシュフロー　Net cash provided by operating activities	2,414	3,841	2,340
投資活動によるキャッシュフロー　Cash flows from investing activities:			
有価証券の売却による収入　Proceeds from sales of marketable securities	1	—	—
有形固定資産の取得による支出　Payment for purchase of property, plant and equipment	(2,112)	(2,251)	(5,214)
有形固定資産の売却による収入　Proceeds from sales of property, plant and equipment	35	15	33
投資有価証券の取得による支出　Payment for purchase of investment securities	(31)	(552)	(124)
投資有価証券の売却による収入　Proceeds from sales of investment securities	9	191	50
子会社への投資による支出　Payment for investments in subsidiaries	(778)	(3,044)	—
その他　Other, net	(202)	(2,334)	(213)
投資活動によるキャッシュフロー　Net cash used in investing activities	(2,675)	(7,976)	(5,468)
財務活動によるキャッシュフロー　Cash flows from financing activities			
短期借入金の増減額　Decrease (Increase) in short-term borrowings	(200)	(1,500)	1,503
長期借入金の増加　Proceeds from long-term debt	550	8,097	958
長期借入金の返済による支出　Repayment of long-term debt	(2,918)	(1,563)	(1,343)
配当金の支払額　Cash dividends paid	(289)	(289)	(288)
少数株主への配当金の支払額　Dividends paid to minority interests	(3)	(3)	(3)
その他　Other, net	0	(0)	(359)
財務活動によるキャッシュフロー　Net cash provided by financing activities	(2,861)	4,739	467
現金及び現金同等物に係る換算額　Effect of exchange rate changes on cash and cash equivalents	0	(0)	(380)
現金及び現金同等物の増減額　Net increase (decrease) in cash and cash equivalents	(3,121)	604	(3,041)
現金及び現金同等物の期首残高　Cash and cash equivalents at beginning of year	9,011	5,889	6,494
新規連結に伴う現金及び現金同等物の増加額　Net increase in cash and equivalents due to changes in scorp	—	—	4,301
現金及び現金同等物の期末残高　Cash and cash equivalents at end of year	5,889	6,494	7,754

単体貸借対照表/ NON-CONSOLIDATED BALANCE SHEETS

（百万円 Millions of yen）

会計年度　Fiscal year	1999.3	2000.3	2001.3	2002.3	**2003.3**
資産の部　ASSETS					
流動資産　Current assets					
現金及び預金　Cash and time deposits	10,437	8,426	5,135	2,000	**4,193**
受取手形及び売掛金　Notes and accounts receivable—trade	16,061	16,419	17,116	16,906	**16,224**
有価証券　Marketable securities	1,845	22	—	3,742	**—**
棚卸資産　Inventories	5,229	5,013	4,748	4,666	**4,730**
繰延税金資産　Deferred tax assets	—	287	215	293	**335**
その他の流動資産　Other current assets	1,823	4,759	5,207	5,342	**4,968**
貸倒引当金　Allowance for doubtful accounts	(108)	(131)	(121)	(48)	**(17)**
流動資産合計　Total current assets	35,289	34,796	32,302	32,903	**30,435**
固定資産　Fixed assets					
有形固定資産　Tangible fixed assets	17,898	17,316	17,131	17,424	**17,273**
建物及び構築物　Buildings and structures	15,945	16,111	16,308	17,265	**17,761**
機械装置及び運搬具　Machinery, equipment and vehicles	35,996	36,034	36,108	36,858	**37,445**
工具器具及び備品　Furniture and fixtures	1,469	1,507	1,550	1,578	**1,652**
土地　Land	5,377	5,377	5,426	5,485	**5,667**
建設仮勘定　Construction in progress	3	61	390	280	**188**
減価償却累計額　Accumulated depreciation	(40,893)	(41,776)	(42,653)	(44,044)	**(45,443)**
無形固定資産　Intangible fixed assets	25	304	341	406	**480**
投資その他の資産　Investments and other assets	4,460	6,215	6,965	12,143	**15,073**
投資有価証券　Investments in securities	1,378	1,667	1,522	1,737	**1,307**
繰延税金資産　Deferred tax assets	—	1,296	1,736	1,799	**2,064**
その他の投資及びその他の資産　Other investments and other assets	3,288	3,496	3,851	8,744	**11,891**
貸倒引当金　Allowance for doubtful accounts	(206)	(244)	(144)	(137)	**(190)**
固定資産合計　Total fixed assets	22,384	23,837	24,438	29,975	**32,827**
資産合計　TOTAL ASSETS	57,673	58,633	56,741	62,878	**63,262**

（百万円 Millions of yen）

会計年度　Fiscal year	1999.3	2000.3	2001.3	2002.3	**2003.3**
負債の部　LIABILITIES					
流動負債　Current liabilities					
支払手形及び買掛金　Notes and accounts payable—trade	8,498	9,109	8,889	9,355	**9,284**
短期借入金　Short-term borrowings	6,220	6,394	5,338	4,250	**5,071**
未払金　Accounts payable—other	926	1,844	1,841	1,941	**1,662**
未払法人税等　Income taxes payable	27	555	449	474	**644**
未払消費税等　Consumption tax payable	212	167	208	115	**146**
賞与引当金　Allowance for employees' bonuses	957	1,149	860	870	**748**
その他の流動負債　Other current liabilities	1,093	716	699	661	**591**
流動負債合計　Total current liabilities	17,936	19,937	18,286	17,667	**18,150**
固定負債　Long-term liabilities					
長期借入金　Long-term debt	4,717	2,180	1,460	7,951	**8,225**
退職給付引当金　Accrued retirement benefits	1,789	4,468	5,105	5,405	**5,569**
固定負債合計　Total long-term liabilities	6,507	6,648	6,565	13,356	**13,794**
負債合計　TOTAL LIABILITIES	24,443	26,586	24,852	31,024	**31,945**
資本の部　SHAREHOLDERS' EQUITY					
資本金　Common stock	15,155	15,155	15,155	15,155	**—**
資本準備金　Additional paid-in capital	14,481	14,481	14,481	14,481	**—**
利益準備金　Legal reserve	754	787	816	830	**—**
その他の剰余金　Retained earnings	2,839	1,623	1,540	1,411	**—**
その他有価証券評価差額金　Valuation allowance for securities	—	—	(104)	(25)	**—**
自己株式　Treasury stock	—	—	—	(0)	**—**
資本金　Common stock	—	—	—	—	**15,155**
資本剰余金　Additional paid-in capital	—	—	—	—	**14,481**
利益剰余金　Legal earnings	—	—	—	—	**2,180**
その他有価証券評価差額金　Valuation allowance for securities	—	—	—	—	**(139)**
自己株式　Treasury stock	—	—	—	—	**(360)**
資本合計　TOTAL SHAREHOLDERS' EQUITY	33,230	32,047	31,889	31,853	**31,317**
負債及び資本合計　TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	57,673	58,633	56,741	62,878	**63,262**

単体損益計算書/ NON-CONSOLIDATED STATEMENTS OF INCOME

（百万円 Millions of yen）

会計年度　Fiscal year	1999.3	2000.3	2001.3	2002.3	**2003.3**
売上高　Net sales	56,283	56,395	55,518	55,002	**57,853**
売上原価　Cost of sales	46,959	46,631	44,844	44,386	**46,292**
売上総利益　Gross profit	9,324	9,763	10,674	10,616	**11,560**
販売費及び一般管理費　Selling, general and administrative expenses	8,383	8,622	8,731	8,863	**8,885**
営業利益　Operating income	941	1,141	1,943	1,753	**2,675**
営業外収益　Non-operating income	274	350	236	263	**378**
受取利息及び配当金　Interest and dividend income	105	86	93	93	**229**
その他の営業外収益　Other non-operating income	169	264	142	170	**149**
営業外費用　Non-operating expenses	279	361	133	141	**184**
支払利息　Interest expenses	248	183	125	128	**150**
その他の営業外費用　Other non-operating expenses	31	178	8	13	**34**
経常利益　Ordinary income	935	1,130	2,045	1,875	**2,870**
特別利益　Extraordinary gains	0	62	61	43	**95**
固定資産処分益　Gain on disposal of fixed assets	—	0	1	0	**1**
投資有価証券売却益　Gain on sales of investments in securities	0	—	6	—	**—**
その他の特別利益　Other extraordinary gains	—	61	53	42	**94**
特別損失　Extraordinary losses	417	2,991	1,424	1,399	**2,265**
固定資産処分損　Loss on disposal of fixed assets	48	239	141	50	**17**
投資有価証券売却損　Loss on sales of investments in securities	13	—	—	59	**11**
投資有価証券評価損　Loss on write-down of investments in securities	148	—	40	218	**289**
その他の特別損失　Other extraordinary losses	207	2,752	1,241	1,071	**1,946**
税引前当期純利益（損失）　Income (Loss) before income taxes	518	(1,799)	682	519	**700**
法人税、住民税及び事業税　Income taxes,current	29	635	740	542	**703**
法人税等調整額　Income taxes deferred	—	(1,298)	(292)	(198)	**(230)**
当期純利益（損失）　Net income (loss)	489	(1,136)	235	175	**226**