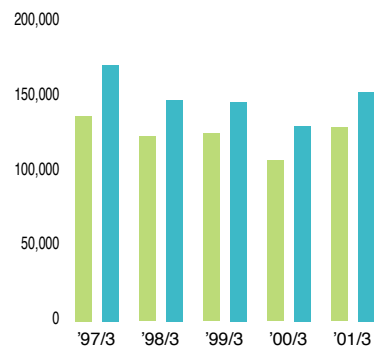
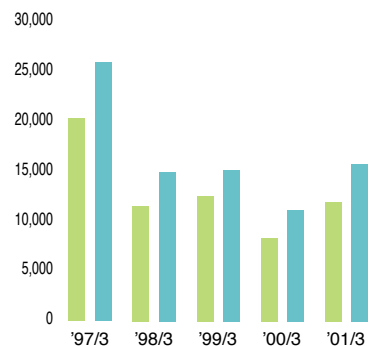


# Financial Highlights 財務ハイライト

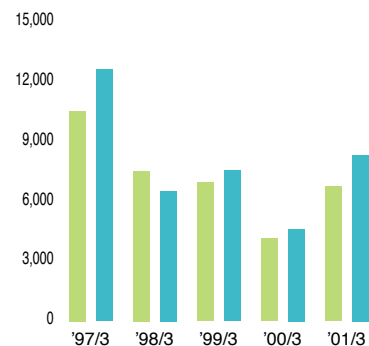
**Net Sales 売上高**  
(Millions of yen 百万円)



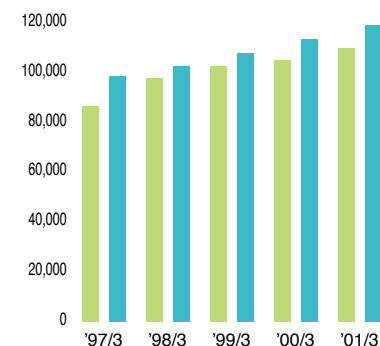
**Operating Income 営業利益**  
(Millions of yen 百万円)



**Net Income 当期純利益**  
(Millions of yen 百万円)



**Total Shareholders' Equity 株主資本**  
(Millions of yen 百万円)



■ Non-Consolidated (単体)  
■ Consolidated (連結)

(Millions of yen 百万円)

Non-Consolidated (単体) / Consolidated (連結)

		1997/3		1998/3		1999/3		2000/3		2001/3	
Net Sales	売上高	137,385	171,592	123,809	148,322	125,675	146,754	107,702	130,998	<b>129,698</b>	<b>153,435</b>
Operating Income	営業利益	20,376	25,995	11,612	15,025	12,562	15,209	8,349	11,203	<b>12,013</b>	<b>15,817</b>
Recurring Profit	経常利益	22,171*	27,096*	14,445*	15,950*	13,887	15,999	9,739	11,875	<b>13,547</b>	<b>17,140</b>
Net Income	当期純利益	10,545	12,655	7,537	6,553	6,964	7,567	4,162	4,648	<b>6,770</b>	<b>8,366</b>
Total Assets	総資産	147,066	166,170	154,094	161,922	156,291	165,775	152,758	165,297	<b>170,186</b>	<b>183,175</b>
Total Shareholders' Equity	株主資本	86,449	98,482	97,720	102,585	102,488	108,051	104,966	113,383	<b>110,045</b>	<b>119,209</b>
Shareholders' Equity Ratio (%)	株主資本比率 (%)	58.8	59.3	63.4	63.4	65.6	65.2	68.7	68.6	<b>64.7</b>	<b>65.1</b>

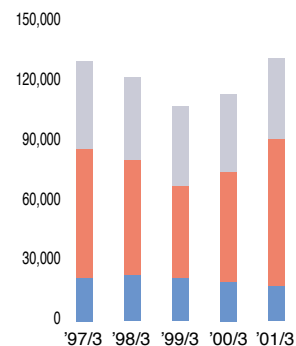
\*In accordance with changes in accounting standards which took effect March 31, 1999, the figures shown for Recurring Profit for the fiscal years ending March 31, 1997 and 1998 are arrived at after the inclusion of enterprise taxes formerly included in Selling, General and Administrative Expenses in Income Taxes.

\*1999年3月期における会計基準の変更に伴い、1997年3月期及び1998年3月期の経常利益は、従来、販売費・一般管理費に含まれていた事業税を法人税等に組み替えたあとの数値を示しています。

## Orders 受注高

Orders by Division

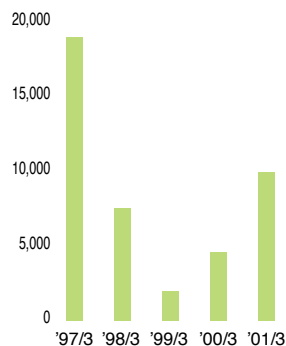
部門別受注高  
(Millions of yen 百万円)



■ Water Treatment Chemicals Division 水処理薬品  
■ Water Treatment Facilities Division 水処理装置  
■ Environmental Control Facilities Division 環境施設

Overseas Orders

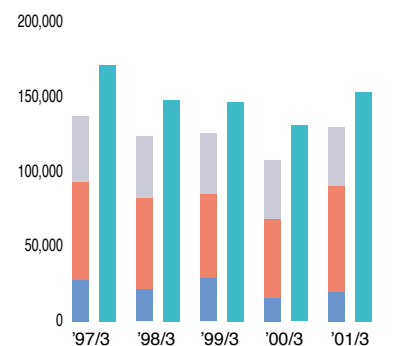
海外受注高  
(Millions of yen 百万円)



## Net Sales 売上高

Net Sales by Division

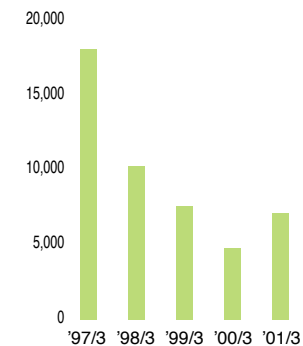
部門別売上高  
(Millions of yen 百万円)



■ Non-Consolidated (単体)  
■ Consolidated (連結)

Overseas Sales

海外売上高  
(Millions of yen 百万円)



(Millions of yen 百万円)

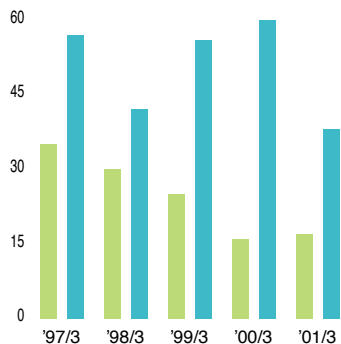
		1997/3	1998/3	1999/3	2000/3	2001/3
<b>Orders by Division</b>	<b>部門別受注高</b>					
Water Treatment Chemicals Division	水処理薬品	44,637	41,669	39,851	39,470	<b>40,284</b>
Water Treatment Facilities Division	水処理装置	64,359	57,841	46,529	54,896	<b>74,074</b>
Environmental Control Facilities Division	環境施設	21,769	23,038	21,545	19,894	<b>17,486</b>
Total	合計	130,766	122,549	107,926	114,261	<b>131,845</b>
Overseas Orders	海外受注高	19,015	7,524	1,996	4,565	<b>9,929</b>
<b>Net Sales by Division</b>	<b>部門別売上高</b>					
Water Treatment Chemicals Division	水処理薬品	44,222	42,115	40,194	39,388	<b>39,545</b>
Water Treatment Facilities Division	水処理装置	65,329	60,324	56,851	52,844	<b>70,695</b>
Environmental Control Facilities Division	環境施設	27,832	21,369	28,629	15,469	<b>19,458</b>
Total	合計	137,385	123,809	125,675	107,702	<b>129,698</b>
Overseas Sales	海外売上高	18,085	10,264	7,611	4,793	<b>7,147</b>
<b>Consolidated Net Sales</b>	<b>連結売上高</b>	171,592	148,322	146,754	130,998	<b>153,435</b>

Note: Figures for divisions are on a non-consolidated basis.

(注)部門別数値は単体ベースです。

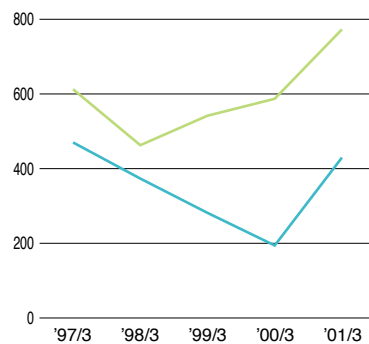
# Income 利益

Interest Expenses 支払利息・割引料  
(Millions of yen 百万円)

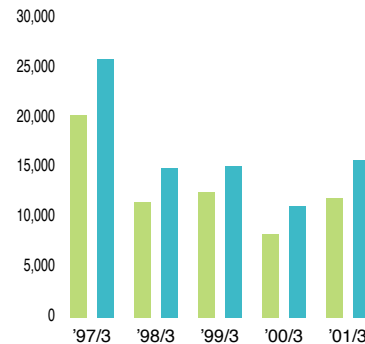


■ Non-Consolidated (単体)  
■ Consolidated (連結)

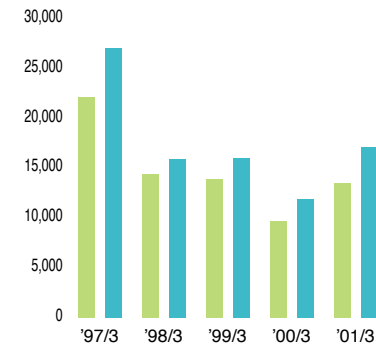
Interest Coverage インタレスト・カバレッジ  
(Times 倍)



Operating Income 営業利益  
(Millions of yen 百万円)



Recurring Profit 経常利益  
(Millions of yen 百万円)



(Millions of yen 百万円)

Non-Consolidated (単体) / Consolidated (連結)

		1997/3	1998/3	1999/3	2000/3	2001/3					
Interest Expenses	支払利息・割引料	35	57	30	42	25	56	16	60	17	38
Interest Coverage (Times)	インタレスト・カバレッジ (倍)	612.5	470.1	462.8	373.4	541.7	281.5	587.1	194.2	772.9	429.5
Operating Income	営業利益	20,376	25,995	11,612	15,025	12,562	15,209	8,349	11,203	12,013	15,817
Recurring Profit	経常利益	22,171*	27,096*	14,445*	15,950*	13,887	15,999	9,739	11,875	13,547	17,140

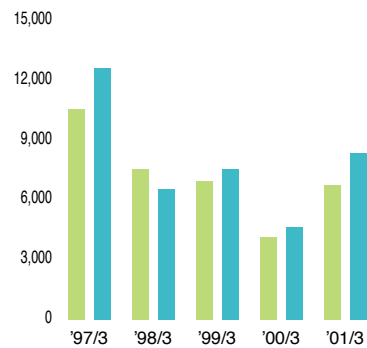
Note: Interest Coverage = (Operating Income + Interest and Dividend Income) / Interest Expenses

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

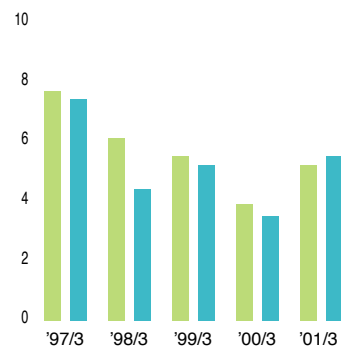
\* In accordance with changes in accounting standards which took effect March 31, 1999, the figures shown for Recurring Profit for the fiscal years ending March 31, 1997 and 1998 are arrived at after the inclusion of enterprise taxes formerly included in Selling, General and Administrative Expenses in Income Taxes.

\* 1999年3月期における会計基準の変更に伴い、1997年3月期及び1998年3月期の経常利益は、従来、販売費・一般管理費に含まれていた事業税を法人税等に組み替えたあとの数値を示しています。

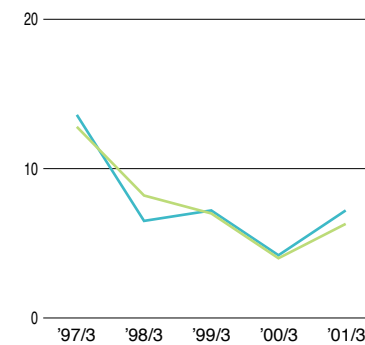
Net Income 当期純利益  
(Millions of yen 百万円)



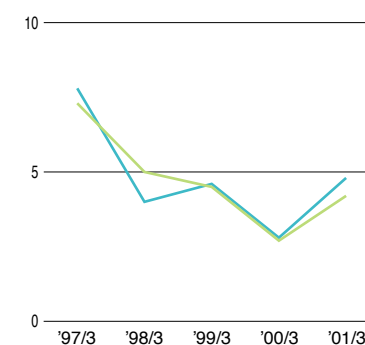
Net Income to Net Sales  
売上高当期純利益率  
(%)



Return on Equity 株主資本当期純利益率  
(%)



Return on Assets 総資本当期純利益率  
(%)



Non-Consolidated (単体)  
Consolidated (連結)

Non-Consolidated (単体) / Consolidated (連結)

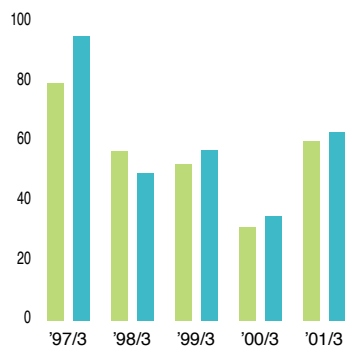
		1997/3	1998/3	1999/3	2000/3	2001/3	1997/3	1998/3	1999/3	2000/3	2001/3
Net Income (Millions of yen)	当期純利益 (百万円)	10,545	12,655	7,537	6,553	6,964	7,567	4,162	4,648	<b>6,770</b>	<b>8,366</b>
Net Income to Net Sales (%)	売上高当期純利益率 (%)	7.7	7.4	6.1	4.4	5.5	5.2	3.9	3.5	<b>5.2</b>	<b>5.5</b>
Return on Equity (%)	株主資本当期純利益率 (%)	12.8	13.6	8.2	6.5	7.0	7.2	4.0	4.2	<b>6.3</b>	<b>7.2</b>
Return on Assets (%)	総資本当期純利益率 (%)	7.3	7.8	5.0	4.0	4.5	4.6	2.7	2.8	<b>4.2</b>	<b>4.8</b>

Note: The above data are based on the averages of Shareholders' Equity and Total Assets at the beginning and end of the fiscal year.  
(注)上記指標を算出する上で、株主資本及び総資本は、期首と期末の平均値を使用しています。

# Equities 株式

## Net Income per Share

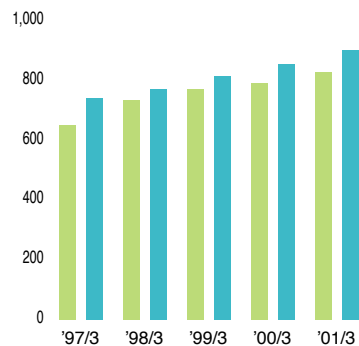
一株当たり当期純利益  
(Yen 円)



■ Non-Consolidated (単体)  
■ Consolidated (連結)

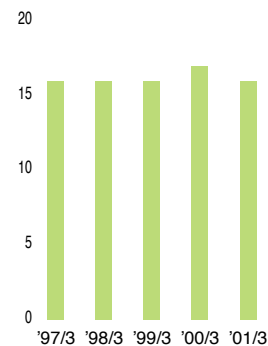
## Shareholders' Equity per Share

一株当たり株主資本  
(Yen 円)



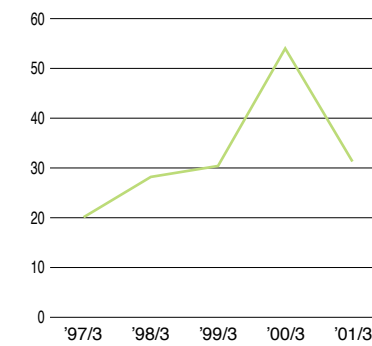
## Dividends per Share

一株当たり配当金  
(Yen 円)



## Payout Ratio 配当性向

(%)

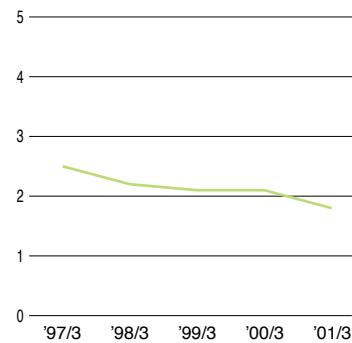


(Yen 円)

Non-Consolidated (単体)/Consolidated (連結)

		1997/3	1998/3	1999/3	2000/3	2001/3					
Net Income per Share	一株当たり当期純利益	79.4	95.3	56.8	49.4	52.5	57.1	31.3	35.1	<b>60.0</b>	<b>63.2</b>
Shareholders' Equity per Share	一株当たり株主資本	651.0	741.6	735.9	772.5	771.8	816.5	790.4	856.8	<b>828.7</b>	<b>900.8</b>
Dividends per Share	一株当たり配当金	16.0	—	16.0	—	16.0	—	17.0	—	<b>16.0</b>	—
Payout Ratio (%)	配当性向 (%)	20.1	—	28.2	—	30.4	—	54.0	—	<b>31.3</b>	—

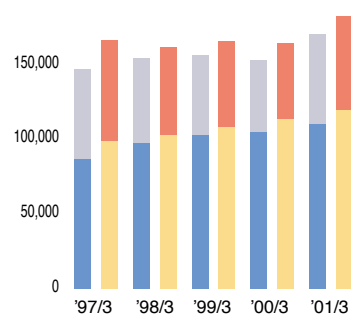
Dividends to Shareholders' Equity  
株主資本配当率  
(%)



■ Non-Consolidated Liabilities (単体負債)  
■ Non-Consolidated Shareholders' Equity (単体株主資本)

Total Liabilities and Shareholders' Equity  
負債・株主資本

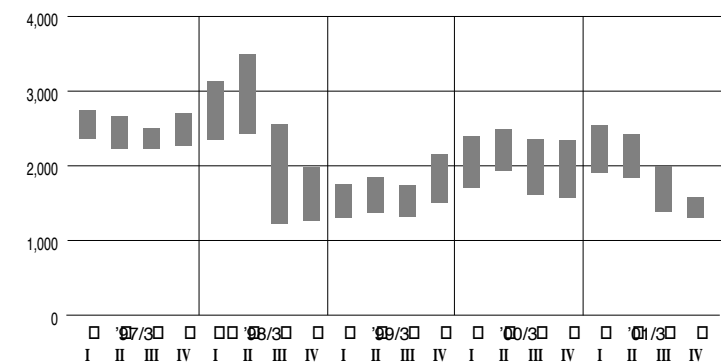
(Millions of yen 百万円)  
200,000



■ Consolidated Liabilities (連結負債)  
■ Consolidated Shareholders' Equity (連結株主資本)

Stock Price Range  
株価の推移  
(Yen 円)

(Millions of yen 百万円)



(Millions of yen 百万円)

Non-Consolidated (単体) / Consolidated (連結)

		1997/3		1998/3		1999/3		2000/3		2001/3	
Dividends to Shareholders' Equity (%)	株主資本配当率 (%)	2.5	—	2.2	—	2.1	—	2.1	—	1.8	—
Total Liabilities and Shareholders' Equity	負債・株主資本合計	147,066	166,170	154,094	161,922	156,291	165,775	152,758	165,297	170,186	183,175
Total Liabilities	負債	60,616	67,688	56,373	59,336	53,803	57,660	47,791	51,363	60,141	63,444
Total Shareholders' Equity	株主資本	86,449	98,482	97,720	102,585	102,488	108,051	104,966	113,383	110,045	119,209

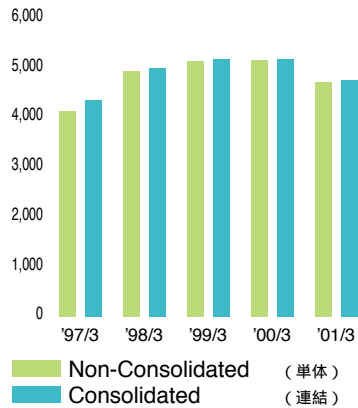
Note: Consolidated figures include minority interests.  
(注)連結には少数株主持分を含んでいます。

		1997/3					1998/3					1999/3					2000/3					2001/3				
Stock Price Range (Yen) 株価の推移(円)		I	II	III	I V	I	II	III	I V	I	II	III	I V	I	II	III	I V	I	II	III	I V					
High 高値		2,750	2,660	2,500	2,700	3,130	3,490	2,560	1,980	1,750	1,840	1,740	2,155	2,400	2,490	2,335	2,345	2,540	2,420	2,000	1,579					
Low 安値		2,370	2,220	2,230	2,260	2,340	2,430	1,230	1,260	1,300	1,370	1,320	1,500	1,715	1,938	1,610	1,572	1,900	1,837	1,386	1,300					

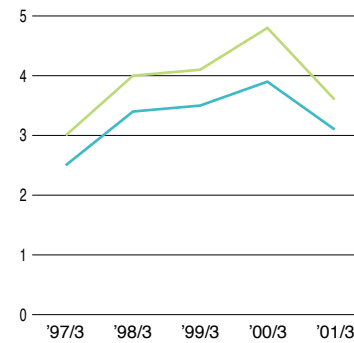
Note: The stock prices are presented on a quarterly basis, with the first quarter beginning April 1 and extending to June 30.  
(注)Ⅰは4～6月、Ⅱは7～9月、Ⅲは10～12月、Ⅳは1～3月の株価を表しています。

## R&D 研究開発

R&D Expenses 研究開発費  
(Millions of yen 百万円)

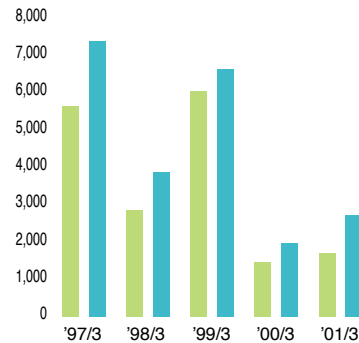


R&D Expenses to Net Sales  
研究開発費売上高比率  
(%)

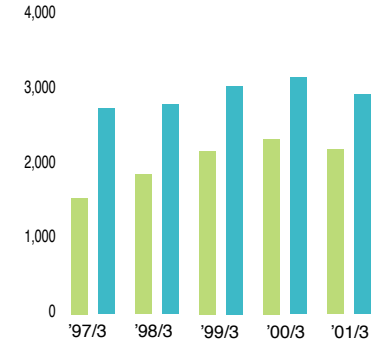


## Capital Expenditures 設備投資

Capital Expenditures  
設備投資額  
(Millions of yen 百万円)



Depreciation 減価償却費  
(Millions of yen 百万円)



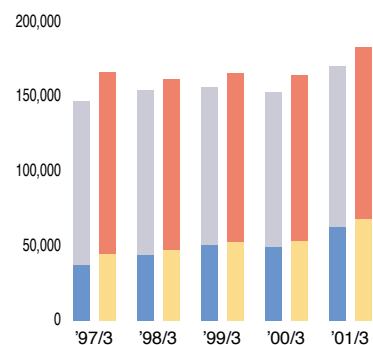
(Millions of yen 百万円)

Non-Consolidated (単体)/Consolidated (連結)

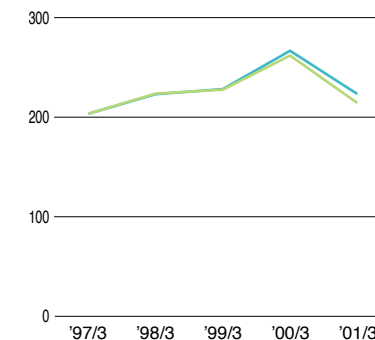
		1997/3	1998/3	1999/3	2000/3	2001/3	1997/3	1998/3	1999/3	2000/3	2001/3
R&D Expenses	研究開発費	4,135	4,340	4,926	4,996	5,134	5,178	5,161	5,164	4,704	4,743
R&D Expenses to Net Sales (%)	研究開発費売上高比率 (%)	3.0	2.5	4.0	3.4	4.1	3.5	4.8	3.9	3.6	3.1
Capital Expenditures	設備投資額	5,651	7,378	2,865	3,864	6,045	6,642	1,463	1,968	1,703	2,714
Depreciation	減価償却費	1,555	2,749	1,867	2,807	2,183	3,055	2,344	3,167	2,204	2,946

# Financial Position 財政状態

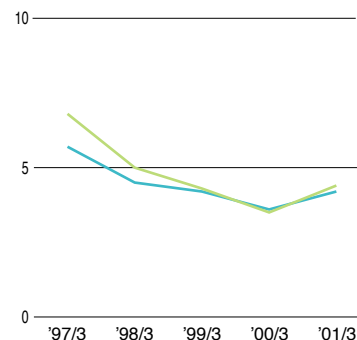
**Total Assets Composition 総資産構成**  
(Millions of yen 百万円)



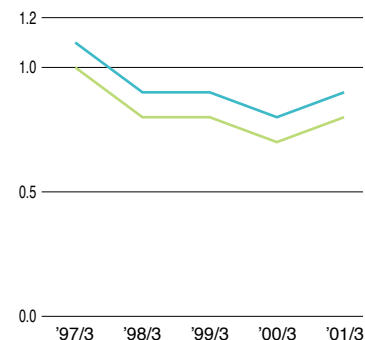
**Current Ratio 流動比率**  
(%)



**Tangible Fixed Assets Turnover 有形固定資産回転率**  
(Times 回)



**Total Assets Turnover 総資本回転率**  
(Times 回)



■ Non-Consolidated Current Assets (単体流動資産)   
 ■ Consolidated Current Assets (連結流動資産)   
 ■ Non-Consolidated (単体)   
 ■ Consolidated (連結)

■ Non-Consolidated Fixed Assets (単体固定資産)   
 ■ Consolidated Fixed Assets (連結固定資産)   
 ■ Non-Consolidated (単体)   
 ■ Consolidated (連結)

Non-Consolidated (単体) / Consolidated (連結)

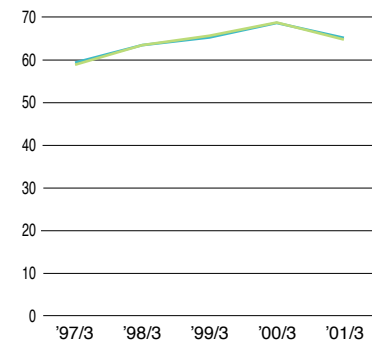
		1997/3	1998/3	1999/3	2000/3	2001/3	2001/3	2001/3			
Total Assets (Millions of yen)	総資産 (百万円)	147,066	166,170	154,094	161,922	156,291	165,775	152,758	165,297	<b>170,186</b>	<b>183,175</b>
Current Assets (Millions of yen)	流動資産 (百万円)	110,144	121,600	110,214	114,426	105,914	112,576	103,556	111,017	<b>107,315</b>	<b>115,263</b>
Fixed Assets (Millions of yen)	固定資産 (百万円)	36,921	44,570	43,880	47,495	50,377	52,877	49,201	53,321	<b>62,871</b>	<b>67,912</b>
Current Ratio (%)	流動比率 (%)	203.5	203.4	223.7	223.1	227.6	228.2	261.9	266.7	<b>214.3</b>	<b>223.3</b>
Tangible Fixed Assets Turnover (Times)	有形固定資産回転率 (回)	6.8	5.7	5.0	4.5	4.3	4.2	3.5	3.6	<b>4.4</b>	<b>4.2</b>
Total Assets Turnover (Times)	総資本回転率 (回)	1.0	1.1	0.8	0.9	0.8	0.9	0.7	0.8	<b>0.8</b>	<b>0.9</b>

Note: In calculating Tangible Fixed Assets Turnover and Total Assets Turnover, assets data are based on the average at the beginning and end of the fiscal year.  
 (注)有形固定資産回転率及び総資本回転率の計算では、資産は期首と期末の平均値を使用しています。



### Shareholders' Equity Ratio

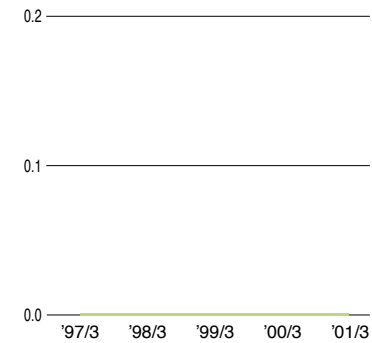
株主資本比率  
(%)



■ Non-Consolidated (単体)  
■ Consolidated (連結)

### Debt-to-Equity Ratio

デット・エクイティ・レシオ  
(Times 倍)



Non-Consolidated (単体) / Consolidated (連結)

		1997/3		1998/3		1999/3		2000/3		2001/3	
Shareholders' Equity Ratio (%)	株主資本比率 (%)	58.8	59.3	63.4	63.4	65.6	65.2	68.7	68.6	<b>64.7</b>	<b>65.1</b>
Debt-to-Equity Ratio (Times)	デット・エクイティ・レシオ (倍)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>

Note: Debt-to-Equity Ratio = Total Interest-Bearing Debt/Total Shareholders' Equity  
(注)デット・エクイティ・レシオ = 有利子負債 / 株主資本

## Consolidated Balance Sheets 連結貸借対照表

(Millions of yen 百万円)

		1997/3	1998/3	1999/3	2000/3	2001/3
<b>ASSETS:</b>	<b>資産の部</b>					
<b>Current Assets</b>	<b>流動資産</b>	121,600	114,426	112,576	111,017	<b>115,263</b>
Cash and Deposits	現金・預金	26,639	28,027	31,400	33,721	<b>28,434</b>
Notes Receivable	受取手形	17,220	12,997	11,814	12,126	<b>13,822</b>
Accounts Receivable	売掛金	56,920	52,119	50,453	38,444	<b>53,575</b>
Marketable Securities	有価証券	9,095	11,242	9,038	14,175	<b>6,768</b>
Inventories	たな卸資産	9,149	9,348	8,890	10,175	<b>10,185</b>
Other	その他の流動資産	2,920	1,006	1,251	2,548	<b>2,675</b>
Less: Allowance for Doubtful Accounts	貸倒引当金	(345)	(314)	(273)	(174)	<b>(199)</b>
<b>Fixed Assets</b>	<b>固定資産</b>	44,570	47,495	52,877	53,321	<b>67,912</b>
Tangible Fixed Assets	[有形固定資産]	[32,376]	[33,284]	[37,374]	[36,213]	<b>[36,045]</b>
Buildings and Structures	建物・構築物	11,511	11,201	15,598	14,774	<b>14,428</b>
Machinery and Vehicles	機械装置・運搬具	3,899	3,683	3,771	3,778	<b>4,165</b>
Land	土地	14,078	14,595	14,621	14,688	<b>14,808</b>
Construction in Progress	建設仮勘定	286	1,116	634	560	<b>341</b>
Other Property, Plant and Equipment	その他の有形固定資産	2,600	2,687	2,747	2,411	<b>2,302</b>
Intangible Assets	[無形固定資産]	[1,019]	[961]	[944]	[1,250]	<b>[1,194]</b>
Investments	[投資等]	[11,174]	[13,249]	[14,558]	[15,856]	<b>[30,672]</b>
Investments in Securities	投資有価証券	4,990	6,847	9,430	9,141	<b>22,721</b>
Related Indebtedness	非連結及び関連会社株式及び出資金	2,206	2,346	1,575	2,559	<b>3,137</b>
Other	その他の投資等	4,061	4,427	3,978	4,305	<b>4,901</b>
Less: Allowance for Doubtful Accounts	貸倒引当金	(85)	(372)	(426)	(150)	<b>(89)</b>
<b>Cumulative Translation Adjustment</b>	<b>為替換算調整勘定</b>	—	—	322	958	—
<b>Total Assets</b>	<b>資産合計</b>	166,170	161,922	165,775	165,297	<b>183,175</b>

(Millions of yen 百万円)

		1997/3	1998/3	1999/3	2000/3	2001/3
<b>LIABILITIES:</b>	<b>負債の部</b>					
<b>Current Liabilities</b>	<b>流動負債</b>	59,788	51,287	49,340	41,633	<b>51,625</b>
Notes Payable	支払手形	20,721	18,278	20,062	15,516	<b>20,000</b>
Accounts Payable	買掛金	15,652	14,548	12,395	11,142	<b>12,616</b>
Short-term Loans	短期借入金	2,306	662	1,150	283	<b>97</b>
Accrued Income Taxes and Other	未払法人税等	7,533	4,194	4,062	2,788	<b>5,763</b>
Advances Received	前受金	4,454	3,528	2,298	2,946	<b>2,941</b>
Accrued Bonuses	賞与引当金	2,932	2,967	3,002	2,927	<b>2,913</b>
Other	その他の流動負債	6,186	7,106	6,369	6,028	<b>7,293</b>
<b>Long-term Liabilities</b>	<b>固定負債</b>	7,900	8,049	8,319	9,730	<b>11,818</b>
Long-term Loans	長期借入金	327	170	150	145	<b>97</b>
Accrued Retirement Allowances	退職給付引当金	6,862	7,193	7,469	7,197	<b>10,992*</b>
Other	その他の固定負債	710	684	699	2,387	<b>727</b>
<b>Total Liabilities</b>	<b>負債合計</b>	67,688	59,336	57,660	51,363	<b>63,444</b>
<b>MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES:</b>	<b>少数株主持分</b>					
<b>Minority Interests in Consolidated Subsidiaries</b>	<b>少数株主持分</b>	—	—	63	550	<b>522</b>
<b>SHAREHOLDERS' EQUITY:</b>	<b>資本の部</b>					
Common Stock	資本金	13,450	13,450	13,450	13,450	<b>13,450</b>
Additional Paid-in Capital	資本準備金	11,398	11,398	11,398	11,398	<b>11,398</b>
Retained Earnings	連結剰余金	73,638	77,738	84,006	89,340	<b>95,444</b>
Treasury Stock	自己株式	(5)	(2)	(804)	(806)	<b>(801)</b>
Revaluation Surplus of Other Securities	その他有価証券評価差額金	—	—	—	—	<b>493</b>
Cumulative Translation Adjustment	為替換算調整勘定	—	—	—	—	<b>(775)</b>
<b>Total Shareholders' Equity</b>	<b>資本合計</b>	98,482	102,585	108,051	113,383	<b>119,209</b>
<b>Total Liabilities, Minority Interests in Consolidated Subsidiaries and Shareholders' Equity</b>	<b>負債・少数株主持分・資本合計</b>	166,170	161,922	165,775	165,297	<b>183,175</b>

\*For the fiscal year ended March 31, 2001, "Accrued Retirement Allowances" were calculated according to new accounting standards based on the accrual method. "Accrued Retirement Allowances" for previous fiscal years are based on the previous standards.

\*2001年3月期から、新会計基準に従って、発生主義に基づき退職給付引当金を掲載しています。それ以前は、従前の基準に基づく退職給与引当金を掲載しています。

# Consolidated Statements of Income 連結損益計算書

(Millions of yen 百万円)

		1997/3	1998/3	1999/3	2000/3	2001/3
<b>OPERATING INCOME AND EXPENSES:</b>		<b>営業損益の部</b>				
Net Sales	売上高	171,592	148,322	146,754	130,998	153,435
Cost of Sales	売上原価	117,170	104,226	101,366	88,174	105,587
Gross Income	売上総利益	54,422	44,096	45,388	42,823	47,847
Selling, General and Administrative Expenses	販売費・一般管理費	28,426	29,070	30,179	31,619	32,030
Operating Income	営業利益	25,995	15,025	15,209	11,203	15,817
<b>NON-OPERATING INCOME AND EXPENSES:</b>		<b>営業外損益の部</b>				
Other Income	営業外収益	1,353	1,223	1,262	1,036	1,605
Other Expenses	営業外費用	252	299	471	365	281
Recurring Profit	経常利益	27,096*	15,950*	15,999	11,875	17,140
<b>EXTRAORDINARY INCOME AND EXPENSES:</b>		<b>特別損益の部</b>				
Extraordinary Income	特別利益	—	—	—	69	449
Extraordinary Expenses	特別損失	—	1,100	419	3,329	2,862
Income before Income Taxes	税引前当期純利益	27,096	14,850	15,580	8,615	14,727
Income Taxes	法人税等	14,441	8,297	8,011	3,899	6,342
Minority Interests in Income of Consolidated Subsidiaries	少数株主利益	—	—	—	68	19
Net Income	当期純利益	12,655	6,553	7,567	4,648	8,366

\*In accordance with changes in accounting standards which took effect March 31, 1999, the figures shown for Recurring Profit for the fiscal years ending March 31, 1997 and 1998 are arrived at after the inclusion of enterprise taxes formerly included in Selling, General and Administrative Expenses in Income Taxes.

\*1999年3月期における会計基準の変更に伴い、1997年3月期及び1998年3月期の経常利益は、従来、販売費・一般管理費に含まれていた事業税を法人税等に組み替えたあとの数値を示しています。

## Summary of Consolidated Statements of Cash Flows 連結キャッシュ・フローの概要

(Millions of yen 百万円)

		2000/3	2001/3
Cash Flow from Operating Activities	営業活動によるキャッシュ・フロー	13,020	5,340
Cash Flow from Investing Activities	投資活動によるキャッシュ・フロー	(7,795)	(4,750)
Cash Flow from Financing Activities	財務活動によるキャッシュ・フロー	(3,272)	(2,371)
Cash and Cash Equivalents at March 31	現金及び現金同等物期末残高	33,240	31,569

## Non-Consolidated Balance Sheets 単体貸借対照表

(Millions of yen 百万円)

		1997/3	1998/3	1999/3	2000/3	2001/3
<b>ASSETS:</b>	<b>資産の部</b>					
<b>Current Assets</b>	<b>流動資産</b>	110,144	110,214	105,914	103,556	<b>107,315</b>
Cash and Deposits	現金・預金	25,556	27,392	29,617	31,149	<b>25,622</b>
Notes Receivable	受取手形	13,343	11,787	10,632	11,061	<b>12,089</b>
Accounts Receivable	売掛金	50,176	48,958	46,709	34,198	<b>50,171</b>
Marketable Securities	有価証券	9,100	11,244	9,044	14,182	<b>6,772</b>
Finished Goods	製品	1,268	1,297	1,048	913	<b>878</b>
Raw Materials	原材料	428	997	780	855	<b>907</b>
Work in Process	仕掛品	5,672	6,165	5,931	6,856	<b>7,079</b>
Other	その他の流動資産	4,882	2,660	2,389	4,486	<b>3,962</b>
Less: Allowance for Doubtful Accounts	貸倒引当金	(287)	(291)	(239)	(150)	<b>(170)</b>
<b>Fixed Assets</b>	<b>固定資産</b>	36,921	43,880	50,377	49,201	<b>62,871</b>
Tangible Fixed Assets	[有形固定資産]	[22,269]	[27,726]	[31,287]	[30,163]	<b>[29,484]</b>
Buildings and Structures	建物・構築物	6,825	8,828	12,786	11,925	<b>11,503</b>
Machinery and Vehicles	機械装置・運搬具	1,321	1,939	2,158	2,243	<b>2,443</b>
Furniture and Fixtures	工具器具備品	1,877	2,212	2,191	1,878	<b>1,695</b>
Land	土地	11,987	13,670	13,572	13,593	<b>13,547</b>
Construction in Progress	建設仮勘定	256	1,074	578	521	<b>293</b>
Intangible Assets	[無形固定資産]	[836]	[819]	[822]	[841]	<b>[838]</b>
Investments	[投資等]	[13,815]	[15,334]	[18,267]	[18,196]	<b>[32,548]</b>
Investments in Securities	投資有価証券	5,251	7,126	10,373	10,048	<b>23,609</b>
Investments in Subsidiaries and Affiliates	子会社株式・出資金	3,565	3,403	4,019	4,393	<b>4,710</b>
Long-term Loans Receivable	長期貸付金	2,497	1,908	1,449	1,151	<b>1,039</b>
Other	その他の投資等	2,590	3,276	2,855	2,751	<b>3,277</b>
Less: Allowance for Doubtful Accounts	貸倒引当金	(91)	(380)	(431)	(150)	<b>(90)</b>
<b>Total Assets</b>	<b>資産合計</b>	147,066	154,094	156,291	152,758	<b>170,186</b>

(Millions of yen 百万円)

		1997/3	1998/3	1999/3	2000/3	2001/3
<b>LIABILITIES:</b>	<b>負債の部</b>					
<b>Current Liabilities</b>	<b>流動負債</b>	54,110	49,277	46,534	39,547	<b>50,081</b>
Notes Payable	支払手形	15,553	16,791	18,346	14,033	<b>18,364</b>
Accounts Payable	買掛金	18,416	15,995	13,597	12,223	<b>13,924</b>
Short-term Loans	短期借入金	499	—	—	—	—
Accrued Expenses	未払金・未払費用	4,101	5,684	4,736	4,291	<b>5,025</b>
Accrued Income Taxes and Other	未払法人税等	5,780	3,363	3,137	2,140	<b>4,564</b>
Advances Received	前受金	4,156	3,423	2,139	2,792	<b>2,706</b>
Deposits	預り金	3,225	1,383	1,818	1,620	<b>2,530</b>
Accrued Bonuses	賞与引当金	1,715	2,110	2,100	1,990	<b>2,010</b>
Other	その他の流動負債	661	524	658	455	<b>956</b>
<b>Long-term Liabilities</b>	<b>固定負債</b>	6,505	7,096	7,268	8,243	<b>10,059</b>
Long-term Loans	長期借入金	94	85	81	73	<b>64</b>
Long-term Payables	長期未払金	—	—	—	1,187	—
Accrued Retirement Allowances	退職給付引当金	5,770	6,390	6,580	6,360	<b>9,347*</b>
Other	その他の固定負債	640	620	606	622	<b>647</b>
<b>Total Liabilities</b>	<b>負債合計</b>	60,616	56,373	53,803	47,791	<b>60,141</b>
<b>SHAREHOLDERS' EQUITY:</b>	<b>資本の部</b>					
Common Stock	資本金	13,450	13,450	13,450	13,450	<b>13,450</b>
Additional Paid-in Capital	資本準備金	11,398	11,398	11,398	11,398	<b>11,398</b>
Legal Reserve	利益準備金	1,748	2,073	2,293	2,526	<b>2,746</b>
Retained Earnings	剰余金	59,851	70,798	75,346	77,591	<b>81,950</b>
Revaluation Surplus of Other Securities	その他有価証券評価差額金	—	—	—	—	<b>500</b>
<b>Total Shareholders' Equity</b>	<b>資本合計</b>	86,449	97,720	102,488	104,966	<b>110,045</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>負債・資本合計</b>	147,066	154,094	156,291	152,758	<b>170,186</b>

\*For the fiscal year ended March 31, 2001, "Accrued Retirement Allowances" were calculated according to new accounting standards based on the accrual method. "Accrued Retirement Allowances" for previous fiscal years are based on the previous standards.

\*2001年3月期から、新会計基準に従って、発生主義に基づき退職給付引当金を掲載しています。それ以前は、従前の基準に基づく退職給与引当金を掲載しています。

# Non-Consolidated Statements of Income 単体損益計算書

(Millions of yen 百万円)

		1997/3	1998/3	1999/3	2000/3	2001/3
<b>OPERATING INCOME AND EXPENSES:</b>		<b>営業損益の部</b>				
<b>Net Sales</b>	<b>売上高</b>	137,385	123,809	125,675	107,702	<b>129,698</b>
<b>Cost of Sales</b>	<b>売上原価</b>	96,934	89,974	89,723	75,065	<b>92,986</b>
<b>Gross Income</b>	<b>売上総利益</b>	40,450	33,835	35,952	32,637	<b>36,712</b>
<b>Selling, General and Administrative Expenses</b>	<b>販売費・一般管理費</b>	20,074	22,222	23,389	24,287	<b>24,699</b>
<b>Operating Income</b>	<b>営業利益</b>	20,376	11,612	12,562	8,349	<b>12,013</b>
<b>NON-OPERATING INCOME AND EXPENSES:</b>		<b>営業外損益の部</b>				
<b>Other Income</b>	<b>営業外収益</b>	[2,111]	[3,221]	[1,662]	[1,687]	<b>[1,810]</b>
Interest and Dividend Income	受取利息・配当金	1,063	2,271	980	1,045	<b>1,126</b>
Other	その他の営業外収益	1,048	950	681	642	<b>683</b>
<b>Other Expenses</b>	<b>営業外費用</b>	[317]	[389]	[337]	[297]	<b>[276]</b>
Interest Expenses	支払利息・割引料	35	30	25	16	<b>17</b>
Other	その他の営業外費用	282	358	311	280	<b>258</b>
<b>Recurring Profit</b>	<b>経常利益</b>	22,171*	14,445*	13,887	9,739	<b>13,547</b>
<b>EXTRAORDINARY INCOME AND EXPENSES:</b>		<b>特別損益の部</b>				
<b>Extraordinary Income</b>	<b>特別利益</b>	—	—	—	72	<b>449</b>
<b>Extraordinary Expenses</b>	<b>特別損失</b>	—	294	419	2,732	<b>2,368</b>
<b>Income before Income Taxes</b>	<b>税引前当期純利益</b>	22,171	14,150	13,467	7,078	<b>11,628</b>
<b>Income Taxes</b>	<b>法人税等</b>	11,626	6,613	6,503	2,916	<b>4,859</b>
<b>Net Income</b>	<b>当期純利益</b>	10,545	7,537	6,964	4,162	<b>6,770</b>

\*In accordance with changes in accounting standards which took effect March 31, 1999, the figures shown for Recurring Profit for the fiscal years ending March 31, 1997 and 1998 are arrived at after the inclusion of enterprise taxes formerly included in Selling, General and Administrative Expenses in Income Taxes.

\*1999年3月期における会計基準の変更に伴い、1997年3月期及び1998年3月期の経常利益は、従来、販売費・一般管理費に含まれていた事業税を法人税等に組み替えたあとの数値を示しています。

The financial data in this document are based on accounting principles generally accepted in Japan.  
本書における財務データは、日本の財務諸表規則及び連結財務諸表規則に基づいています。



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**Date of Establishment**

July 13, 1949

**Paid-in Capital**

¥13,450,751,434  
(as of March 31, 2001)

**Number of Shares Issued and Outstanding**

132,339,788 shares  
(as of March 31, 2001)

**Stock Exchange Listings**

Tokyo, Osaka

**Transfer Agent**

The Chuo Mitsui Trust and Banking Co., Ltd.

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**設立**

昭和24年7月13日

**資本金**

13,450,751,434円  
(平成13年3月31日現在)

**発行済株式数**

132,339,788株  
(平成13年3月31日現在)

**上場証券取引所**

東京、大阪

**株式名義書換代理人**

中央三井信託銀行株式会社