

KURITA WATER  
INDUSTRIES LTD.

FACT BOOK 2000

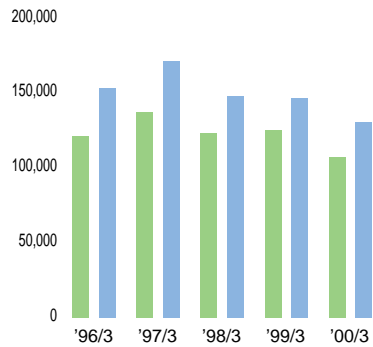
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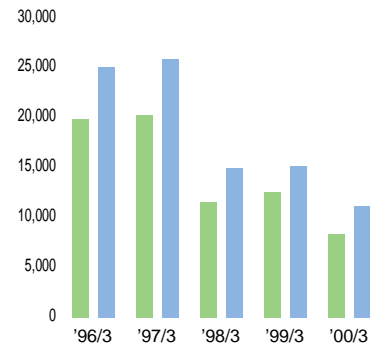
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# Financial Highlights 財務ハイライト

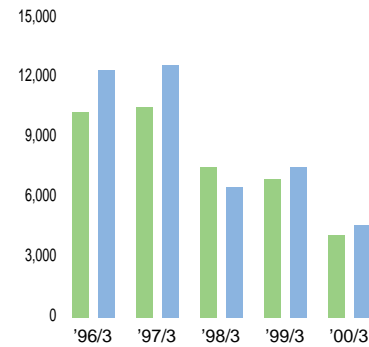
Net Sales 売上高  
(¥ Millions 百万円)



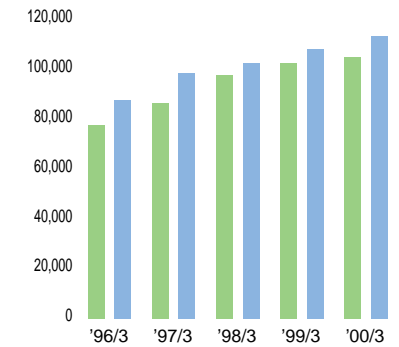
Operating Income 営業利益  
(¥ Millions 百万円)



Net Income 当期純利益  
(¥ Millions 百万円)



Total Shareholders' Equity 株主資本  
(¥ Millions 百万円)



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

(¥ Millions 百万円)

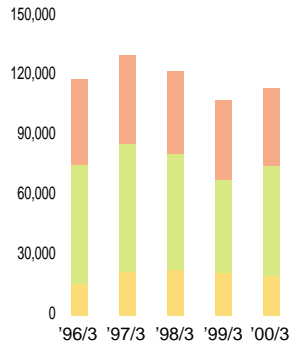
Non-Consolidated (単体) / Consolidated (連結)

		1996/3	1997/3	1998/3	1999/3	2000/3	1996/3	1997/3	1998/3	1999/3	2000/3
Net Sales	売上高	121,434	153,385	137,385	171,592	123,809	148,322	125,675	146,754	<b>107,702</b>	<b>130,998</b>
Operating Income	営業利益	19,949	25,137	20,376	25,995	11,612	15,025	12,562	15,209	<b>8,349</b>	<b>11,203</b>
Recurring Profit	経常利益	21,709	26,178	22,171	27,096	14,445	15,950	13,887	15,999	<b>9,739</b>	<b>11,875</b>
Net Income	当期純利益	10,317	12,442	10,545	12,655	7,537	6,553	6,964	7,567	<b>4,162</b>	<b>4,648</b>
Total Assets	総資産	139,893	157,541	147,066	166,170	154,094	161,922	156,291	165,775	<b>152,758</b>	<b>165,297</b>
Total Shareholders' Equity	株主資本	77,784	87,796	86,449	98,482	97,720	102,585	102,488	108,051	<b>104,966</b>	<b>113,383</b>
Total Shareholders' Equity Ratio (%)	株主資本比率 (%)	55.6	55.7	58.8	59.3	63.4	63.4	65.6	65.2	<b>68.7</b>	<b>68.6</b>

## Orders 受注高

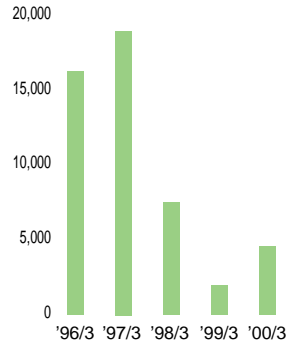
Orders by Division

部門別受注高  
(¥ Millions 百万円)



Amount of Exports

輸出受注高  
(¥ Millions 百万円)



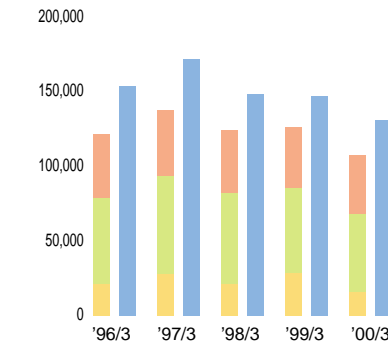
■ Chemicals Division 薬品   
 ■ Water and Wastewater Treatment Facilities Division 水処理装置  
■ Environmental Control Facilities Division 環境施設

(¥ Millions 百万円)

## Net Sales 売上高

Net Sales by Division

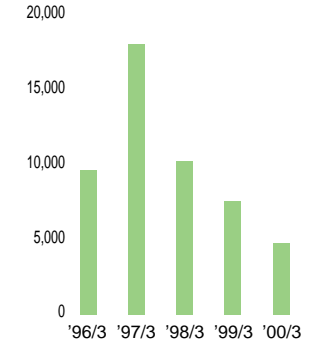
部門別売上高  
(¥ Millions 百万円)



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

Amount of Exports

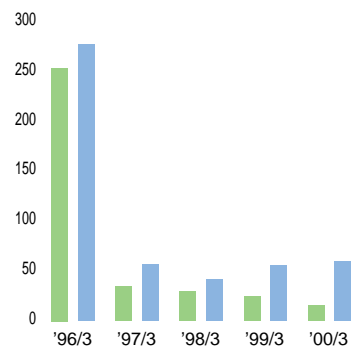
輸出売上高  
(¥ Millions 百万円)



		1996/3	1997/3	1998/3	1999/3	2000/3
<b>Orders by Division</b>	<b>部門別受注高</b>					
Chemicals Division	薬品	43,144	44,637	41,669	39,851	<b>39,470</b>
Water and Wastewater Treatment Facilities Division	水処理装置	59,806	64,359	57,841	46,529	<b>54,896</b>
Environmental Control Facilities Division	環境施設	15,827	21,769	23,038	21,545	<b>19,894</b>
Total	合計	118,777	130,766	122,549	107,926	<b>114,261</b>
Amount of Exports	輸出受注高	16,272	19,015	7,524	1,996	<b>4,565</b>
<b>Net Sales by Division</b>	<b>部門別売上高</b>					
Chemicals Division	薬品	42,816	44,222	42,115	40,194	<b>39,388</b>
Water and Wastewater Treatment Facilities Division	水処理装置	57,403	65,329	60,324	56,851	<b>52,844</b>
Environmental Control Facilities Division	環境施設	21,213	27,832	21,369	28,629	<b>15,469</b>
Total	合計	121,434	137,385	123,809	125,675	<b>107,702</b>
Amount of Exports	輸出売上高	9,662	18,085	10,264	7,611	<b>4,793</b>
Consolidated Net Sales	連結売上高	153,385	171,592	148,322	146,754	<b>130,998</b>

# Income 利益

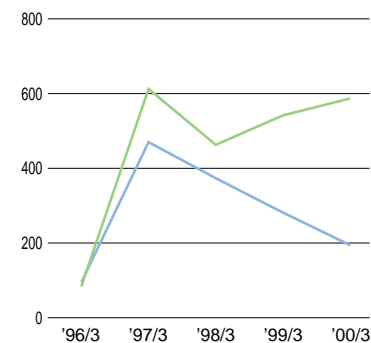
Interest Expenses 支払利息及び割引料  
(¥ Millions 百万円)



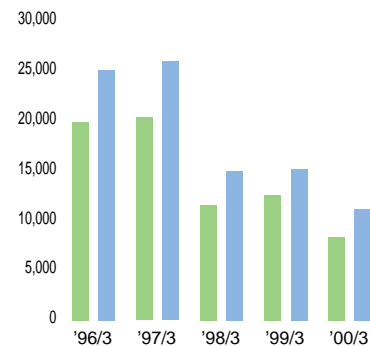
■ Non-Consolidated (単体)  
■ Consolidated (連結)

(¥ Millions 百万円)

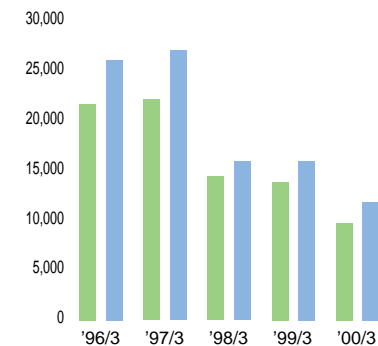
Interest Coverage インタレスト・カバレッジ  
(Times 倍)



Operating Income 営業利益  
(¥ Millions 百万円)



Recurring Profit 経常利益  
(¥ Millions 百万円)

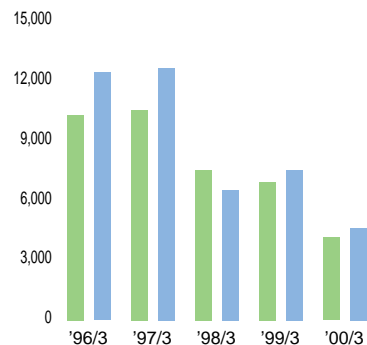


Non-Consolidated (単体) / Consolidated (連結)

		1996/3	1997/3	1998/3	1999/3	2000/3					
Interest Expenses	支払利息及び割引料	254	278	35	57	30	42	25	56	16	60
Interest Coverage (Times)	インタレスト・カバレッジ (倍)	84.1	94.6	612.5	470.1	462.8	373.4	541.7	281.5	587.1	194.2
Operating Income	営業利益	19,949	25,137	20,376	25,995	11,612	15,025	12,562	15,209	8,349	11,203
Recurring Profit	経常利益	21,709	26,178	22,171	27,096	14,445	15,950	13,887	15,999	9,739	11,875

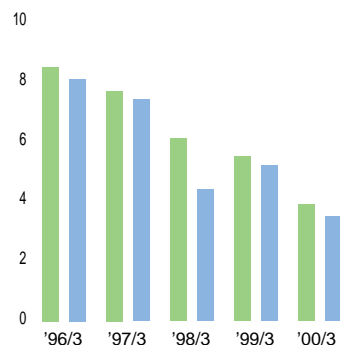
Note: Interest Coverage = (Operating Income + Interest and Dividend Income) / Interest Expenses  
(注)インタレスト・カバレッジ = (営業利益 + 受取利息・配当金) / 支払利息及び割引料

Net Income 当期純利益  
(¥ Millions 百万円)

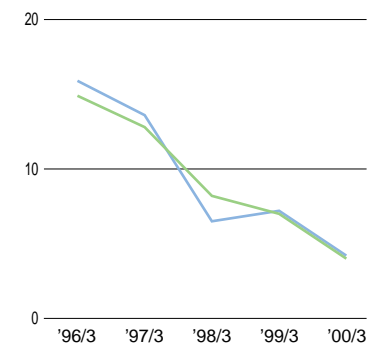


■ Non-Consolidated (単体)  
■ Consolidated (連結)

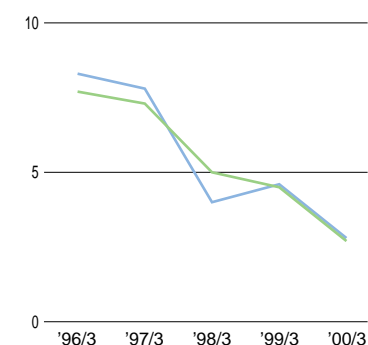
Net Income to Net Sales  
売上高当期純利益率 (%)



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)

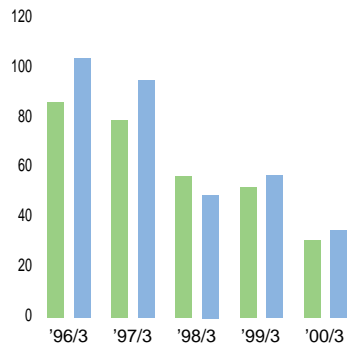
		1996/3	1997/3	1998/3	1999/3	2000/3					
Net Income (¥ Millions)	当期純利益 (百万円)	10,317	12,442	10,545	12,655	7,537	6,553	6,964	7,567	<b>4,162</b>	<b>4,648</b>
Net Income to Net Sales (%)	売上高当期純利益率 (%)	8.5	8.1	7.7	7.4	6.1	4.4	5.5	5.2	<b>3.9</b>	<b>3.5</b>
Return on Equity (%)	株主資本当期純利益率 (%)	14.9	15.9	12.8	13.6	8.2	6.5	7.0	7.2	<b>4.0</b>	<b>4.2</b>
Return on Assets (%)	総資本当期純利益率 (%)	7.7	8.3	7.3	7.8	5.0	4.0	4.5	4.6	<b>2.7</b>	<b>2.8</b>

Note: The above data are based on the averages of Shareholders' Equity and Total Assets at the current and preceding year-ends.

(注) 上記指標を算出する上で、株主資本および総資本は、当・前年度末の平均値を使用しています。

# Equities 株式

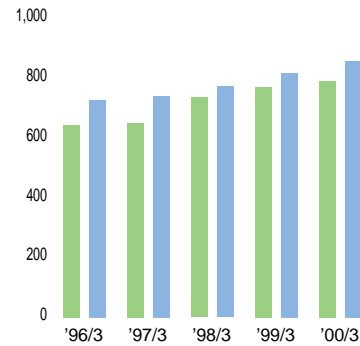
Net Income per Share  
一株当たり当期純利益  
(¥ 円)



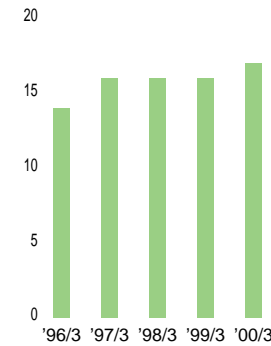
■ Non-Consolidated (単体)  
■ Consolidated (連結)

(¥ 円)

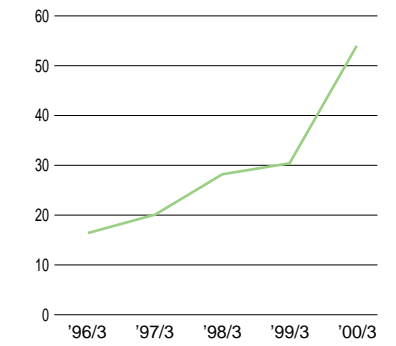
Shareholders' Equity per Share  
一株当たり株主資本  
(¥ 円)



Dividends per Share  
一株当たり配当金  
(¥ 円)



Payout Ratio 配当性向  
(%)



Non-Consolidated (単体) / Consolidated (連結)

		1996/3	1997/3	1998/3	1999/3	2000/3
Net Income per Share	一株当たり当期純利益	86.4	79.4	56.8	52.5	31.3
Shareholders' Equity per Share	一株当たり株主資本	644.3	651.0	735.9	771.8	790.4
Dividends per Share	一株当たり配当金	14.0	16.0	16.0	16.0	17.0
Payout Ratio (%)	配当性向 (%)	16.4	20.1	28.2	30.4	54.0

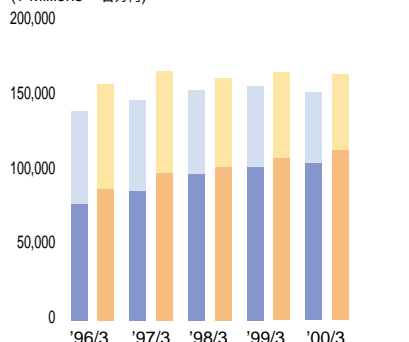
### Dividends/Shareholders' Equity

株主資本配当率 (%)



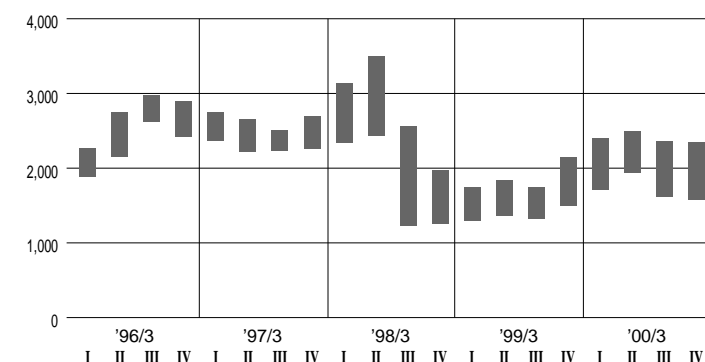
### Total Liabilities and Total Shareholders' Equity

負債・株主資本  
(¥ Millions 百万円)



### Stock Price Range

株価の推移  
(¥ 円)



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

(¥ Millions 百万円)

Non-Consolidated (単体) / Consolidated (連結)

		1996/3		1997/3		1998/3		1999/3		2000/3	
Dividends/Shareholders' Equity (%)	株主資本配当率 (%)	2.2	—	2.5	—	2.2	—	2.1	—	2.1	—
Total Liabilities and Total Shareholders' Equity	負債・株主資本	139,893	157,541	147,066	166,170	154,094	161,922	156,291	165,775	<b>152,758</b>	<b>165,297</b>
Total Liabilities	負債	62,109	69,744	60,616	67,688	56,373	59,336	53,803	57,660	<b>47,791</b>	<b>51,363</b>
Total Shareholders' Equity	株主資本	77,784	87,796	86,449	98,482	97,720	102,585	102,488	108,051	<b>104,966</b>	<b>113,383</b>

Note: Consolidated figures include minority interests.

(注) 連結には少数株主持分を含んでいます。

		1996/3				1997/3				1998/3				1999/3				2000/3			
Stock Price Range (¥) 株価の推移(円)		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
High	高値	2,260	2,750	2,980	2,900	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
Low	安値	1,880	2,160	2,630	2,420	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

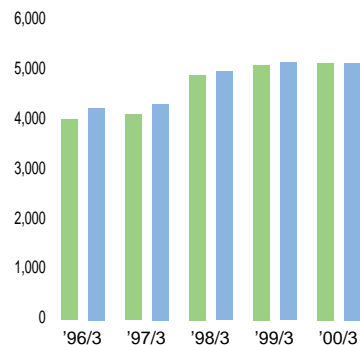
Note: Stock price range figures represent the parent company's shares on the First Section of the Tokyo Stock Exchange. The figures are presented on a quarterly basis, with the first quarter beginning April 1 and extending to June 30.

(注) 株価の推移は、東京証券取引所(第1部)における親会社の数値です。Iは4~6月、IIは7~9月、IIIは10~12月、IVは1~3月の数値を表しています。



## R&D 研究開発

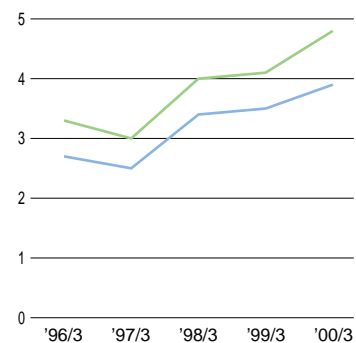
R&D Expense 研究開発費  
(¥ Millions 百万円)



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

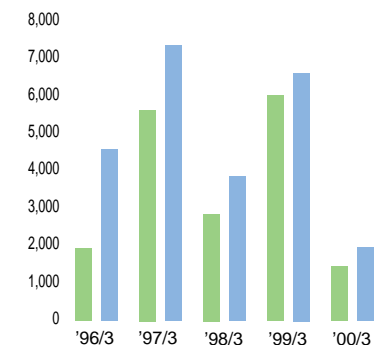
(¥ Millions 百万円)

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

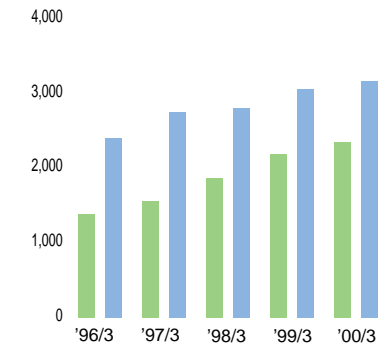


## Capital Investment 設備投資

Capital Expenditure  
設備投資額  
(¥ Millions 百万円)



Depreciation 減価償却費  
(¥ Millions 百万円)

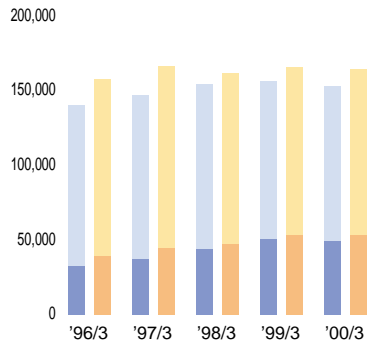


Non-Consolidated (単体) / Consolidated (連結)

		1996/3	1997/3	1998/3	1999/3	2000/3					
R&D Expense	研究開発費	4,033	4,258	4,135	4,340	4,926	4,996	5,134	5,178	<b>5,161</b>	<b>5,164</b>
R&D Expense to Net Sales (%)	研究開発費売上高比率 (%)	3.3	2.7	3.0	2.5	4.0	3.4	4.1	3.5	<b>4.8</b>	<b>3.9</b>
Capital Expenditure	設備投資額	1,934	4,601	5,651	7,378	2,865	3,864	6,045	6,642	<b>1,463</b>	<b>1,968</b>
Depreciation	減価償却費	1,392	2,401	1,555	2,749	1,867	2,807	2,183	3,055	<b>2,344</b>	<b>3,167</b>

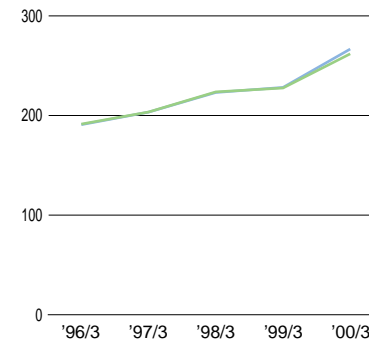
## Financial Position 財政状態

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

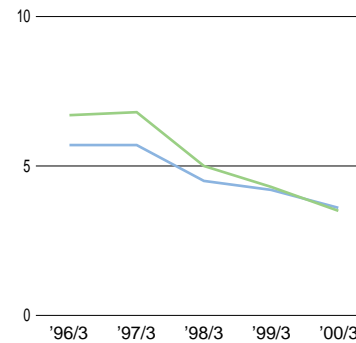


■ Non-Consolidated Current Assets (単体流動資産)   
 ■ Consolidated Current Assets (連結流動資産)  
■ Non-Consolidated Fixed Assets (単体固定資産)   
 ■ Consolidated Fixed Assets (連結固定資産)

**Current Ratio 流動比率**  
(%)

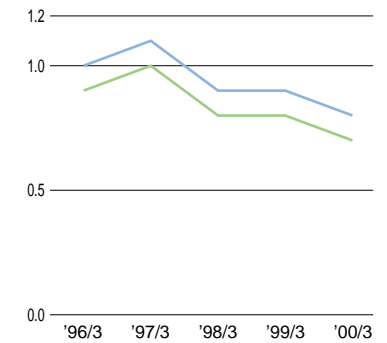


**Tangible Fixed Assets Turnover 有形固定資産回転率**  
(Times 倍)



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

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

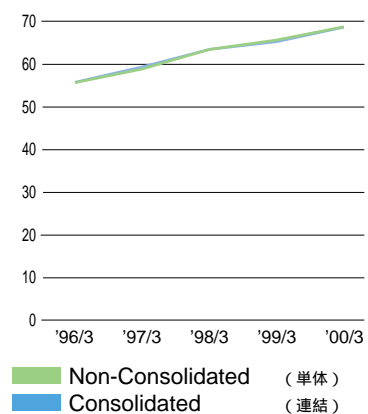


Non-Consolidated (単体) / Consolidated (連結)

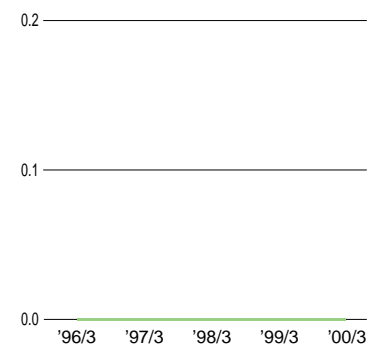
		1996/3	1997/3	1998/3	1999/3	2000/3	1996/3	1997/3	1998/3	1999/3	2000/3
Total Assets (¥ Millions)	総資産 (百万円)	139,893	157,541	147,066	166,170	154,094	161,922	156,291	165,775	<b>152,758</b>	<b>165,297</b>
Current Assets (¥ Millions)	流動資産 (百万円)	107,105	118,258	110,144	121,600	110,214	114,426	105,914	112,576	<b>103,556</b>	<b>111,017</b>
Fixed Assets (¥ Millions)	固定資産 (百万円)	32,788	39,282	36,921	44,570	43,880	47,495	50,377	52,877	<b>49,201</b>	<b>53,321</b>
Current Ratio (%)	流動比率 (%)	191.4	190.8	203.5	203.4	223.7	223.1	227.6	228.2	<b>261.9</b>	<b>266.7</b>
Tangible Fixed Assets Turnover (Times)	有形固定資産回転率 (倍)	6.7	5.7	6.8	5.7	5.0	4.5	4.3	4.2	<b>3.5</b>	<b>3.6</b>
Total Assets Turnover (Times)	総資本回転率 (倍)	0.9	1.0	1.0	1.1	0.8	0.9	0.8	0.9	<b>0.7</b>	<b>0.8</b>

Note: In calculating Total Assets Turnover, assets data are based on the average of the current and preceding year-ends.  
(注)回転率の計算では、資産は当・前年度末の平均値を使用しています。

Total Shareholders' Equity Ratio  
株主資本比率  
(%)



Debt/Equity Ratio  
デット・エクイティ・レシオ  
(Times 倍)



		Non-Consolidated (単体) / Consolidated (連結)									
		1996/3		1997/3		1998/3		1999/3		2000/3	
Total Shareholders' Equity Ratio (%)	株主資本比率 (%)	55.6	55.7	58.8	59.3	63.4	63.4	65.6	65.2	68.7	68.6
Debt/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	0.0	0.0

Note: Debt/Equity Ratio = Total Interest-Bearing Debt / 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 百万円)

		1996/3	1997/3	1998/3	1999/3	2000/3
<b>ASSETS:</b>	<b>資産の部</b>					
<b>Current Assets</b>	<b>流動資産</b>	118,258	121,600	114,426	112,576	111,017
Cash and Deposits	現金・預金	29,651	26,639	28,027	31,400	33,721
Notes Receivable	受取手形	17,106	17,220	12,997	11,814	12,126
Accounts Receivable	売掛金	45,593	56,920	52,119	50,453	38,444
Marketable Securities	有価証券	9,966	9,095	11,242	9,038	14,175
Inventories	たな卸資産	9,702	9,149	9,348	8,890	10,175
Other	その他の流動資産	6,547	2,920	1,006	1,251	2,548
Less: Allowance for Doubtful Accounts	貸倒引当金	(310)	(345)	(314)	(273)	(174)
<b>Fixed Assets</b>	<b>固定資産</b>	39,282	44,570	47,495	52,877	53,321
Tangible Fixed Assets	[有形固定資産]	[28,062]	[32,376]	[33,284]	[37,374]	[36,213]
Buildings and Structures	建物・構築物	10,365	11,511	11,201	15,598	14,774
Machinery and Vehicles	機械装置・運搬具	4,023	3,899	3,683	3,771	3,778
Land	土地	10,503	14,078	14,595	14,621	14,688
Construction in Progress	建設仮勘定	1,144	286	1,116	634	560
Other Property, Plant and Equipment	その他の有形固定資産	2,025	2,600	2,687	2,747	2,411
Intangible Assets	[無形固定資産]	[1,122]	[1,019]	[961]	[944]	[1,250]
Investments	[投資等]	[10,097]	[11,174]	[13,249]	[14,558]	[15,856]
Investments in Securities	投資有価証券	4,603	4,990	6,847	9,430	9,141
Related Indebtedness	非連結及び関連会社株式及び出資金	1,673	2,206	2,346	1,575	2,559
Other	その他の投資等	3,896	4,061	4,427	3,978	4,305
Less: Allowance for Doubtful Accounts	貸倒引当金	(77)	(85)	(372)	(426)	(150)
<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>	157,541	166,170	161,922	165,775	165,297

(¥ Millions 百万円)

		1996/3	1997/3	1998/3	1999/3	2000/3
<b>LIABILITIES:</b>	<b>負債の部</b>					
<b>Current Liabilities</b>	<b>流動負債</b>	61,981	59,788	51,287	49,340	<b>41,633</b>
Notes Payable	支払手形	22,046	20,721	18,278	20,062	<b>15,516</b>
Accounts Payable	買掛金	15,913	15,652	14,548	12,395	<b>11,142</b>
Short-term Loans	短期借入金	1,333	2,306	662	1,150	<b>283</b>
Accrued Income Taxes and Other	未払法人税等	8,469	7,533	4,194	4,062	<b>2,788</b>
Advances Received	前受金	4,610	4,454	3,528	2,298	<b>2,946</b>
Accrued Bonuses	賞与引当金	2,868	2,932	2,967	3,002	<b>2,927</b>
Other	その他の流動負債	6,739	6,186	7,106	6,369	<b>6,028</b>
<b>Long-term Liabilities</b>	<b>固定負債</b>	7,763	7,900	8,049	8,319	<b>9,730</b>
Long-term Loans	長期借入金	663	327	170	150	<b>145</b>
Accrued Retirement Allowances	退職給与引当金	6,328	6,862	7,193	7,469	<b>7,197</b>
Other	その他の固定負債	771	710	684	699	<b>2,387</b>
<b>Total Liabilities</b>	<b>負債合計</b>	69,744	67,688	59,336	57,660	<b>51,363</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	<b>550</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	62,948	73,638	77,738	84,006	<b>89,340</b>
Treasury Stock	自己株式	(1)	(5)	(2)	(804)	<b>(806)</b>
<b>Total Shareholders' Equity</b>	<b>資本合計</b>	87,796	98,482	102,585	108,051	<b>113,383</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>	157,541	166,170	161,922	165,775	<b>165,297</b>

# Consolidated Statements of Income 連結損益計算書

(¥ Millions 百万円)

		1996/3	1997/3	1998/3	1999/3	2000/3
<b>OPERATING INCOME AND EXPENSES:</b>		<b>営業損益の部</b>				
<b>Net Sales</b>	売上高	153,385	171,592	148,322	146,754	<b>130,998</b>
<b>Cost of Sales</b>	売上原価	101,125	117,170	104,226	101,366	<b>88,174</b>
<b>Gross Income</b>	売上総利益	52,259	54,422	44,096	45,388	<b>42,823</b>
<b>Selling, General and Administrative Expenses</b>	販売費・一般管理費	27,122	28,426	29,070	30,179	<b>31,619</b>
<b>Operating Income</b>	営業利益	25,137	25,995	15,025	15,209	<b>11,203</b>
<b>NON-OPERATING INCOME AND EXPENSES:</b>		<b>営業外損益の部</b>				
<b>Other Income</b>	営業外収益	1,590	1,353	1,223	1,262	<b>1,036</b>
<b>Other Expenses</b>	営業外費用	549	252	299	471	<b>365</b>
<b>Recurring Profit</b>	経常利益	26,178	27,096	15,950	15,999	<b>11,875</b>
<b>EXTRAORDINARY INCOME AND EXPENSES:</b>		<b>特別損益の部</b>				
<b>Extraordinary Income</b>	特別利益	—	—	—	—	<b>69</b>
<b>Extraordinary Expenses</b>	特別損失	—	—	1,100	419	<b>3,329</b>
<b>Income before Income Taxes</b>	税引前当期純利益	26,178	27,096	14,850	15,580	<b>8,615</b>
<b>Income Taxes and Other</b>	法人税等	13,736	14,441	8,297	8,011	<b>3,899</b>
<b>Minority Interests in Income of Consolidated Subsidiaries</b>	少数株主利益	—	—	—	—	<b>68</b>
<b>Net Income</b>	当期純利益	12,442	12,655	6,553	7,567	<b>4,648</b>

## Consolidated Statements of Cash Flows 連結キャッシュ・フロー表

(¥ Millions 百万円)

		1999/3	2000/3
<b>Cash Flow from Operating Activities</b>	営業活動によるキャッシュ・フロー	115	<b>130</b>
<b>Cash Flow from Investing Activities</b>	投資活動によるキャッシュ・フロー	(63)	<b>(78)</b>
<b>Cash Flow from Financing Activities</b>	財務活動によるキャッシュ・フロー	(27)	<b>(33)</b>
<b>Cash and Cash Equivalents at March 31</b>	現金および現金同等物期末残高	310	<b>332</b>

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

(¥ Millions 百万円)

		1996/3	1997/3	1998/3	1999/3	2000/3
<b>ASSETS:</b>	<b>資産の部</b>					
<b>Current Assets</b>	<b>流動資産</b>	107,105	110,144	110,214	105,914	<b>103,556</b>
Cash and Deposits	現金・預金	28,663	25,556	27,392	29,617	<b>31,149</b>
Notes Receivable	受取手形	12,891	13,343	11,787	10,632	<b>11,061</b>
Accounts Receivable	売掛金	40,184	50,176	48,958	46,709	<b>34,198</b>
Marketable Securities	有価証券	9,967	9,100	11,244	9,044	<b>14,182</b>
Finished Goods	製品	1,401	1,268	1,297	1,048	<b>913</b>
Raw Materials	原材料	186	428	997	780	<b>855</b>
Work in Process	仕掛品	6,085	5,672	6,165	5,931	<b>6,856</b>
Other	その他の流動資産	7,982	4,882	2,660	2,389	<b>4,486</b>
Less: Allowance for Doubtful Accounts	貸倒引当金	(258)	(287)	(291)	(239)	<b>(150)</b>
<b>Fixed Assets</b>	<b>固定資産</b>	32,788	36,921	43,880	50,377	<b>49,201</b>
Tangible Fixed Assets	[有形固定資産]	[18,400]	[22,269]	[27,726]	[31,287]	<b>[30,163]</b>
Buildings and Structures	建物・構築物	7,137	6,825	8,828	12,786	<b>11,925</b>
Machinery and Vehicles	機械装置・運搬具	1,425	1,321	1,939	2,158	<b>2,243</b>
Furniture and Fixtures	工具器具備品	1,371	1,877	2,212	2,191	<b>1,878</b>
Land	土地	8,452	11,987	13,670	13,572	<b>13,593</b>
Construction in Progress	建設仮勘定	13	256	1,074	578	<b>521</b>
Intangible Assets	[無形固定資産]	[892]	[836]	[819]	[822]	<b>[841]</b>
Investments	[投資等]	[13,495]	[13,815]	[15,334]	[18,267]	<b>[18,196]</b>
Investments in Securities	投資有価証券	4,694	5,251	7,126	10,373	<b>10,048</b>
Investments in Subsidiaries and Affiliates	子会社株式・出資金	3,361	3,565	3,403	4,019	<b>4,393</b>
Long-term Loans Receivable	長期貸付金	3,129	2,497	1,908	1,449	<b>1,151</b>
Other	その他の投資等	2,397	2,590	3,276	2,855	<b>2,751</b>
Less: Allowance for Doubtful Accounts	貸倒引当金	(89)	(91)	(380)	(431)	<b>(150)</b>
<b>Total Assets</b>	<b>資産合計</b>	<b>139,893</b>	<b>147,066</b>	<b>154,094</b>	<b>156,291</b>	<b>152,758</b>



(¥ Millions 百万円)

		1996/3	1997/3	1998/3	1999/3	2000/3
<b>LIABILITIES:</b>	<b>負債の部</b>					
<b>Current Liabilities</b>	<b>流動負債</b>	55,969	54,110	49,277	46,534	<b>39,547</b>
Notes Payable	支払手形	16,805	15,553	16,791	18,346	<b>14,033</b>
Accounts Payable	買掛金	18,208	18,416	15,995	13,597	<b>12,223</b>
Short-term Loans	短期借入金	508	499	0	0	<b>0</b>
Accrued Expenses	未払金・未払費用	4,022	4,101	5,684	4,736	<b>4,291</b>
Accrued Income Taxes and Other	未払法人税等	6,928	5,780	3,363	3,137	<b>2,140</b>
Advances Received	前受金	4,262	4,156	3,423	2,139	<b>2,792</b>
Deposits	預り金	2,997	3,225	1,383	1,818	<b>1,620</b>
Accrued Bonuses	賞与引当金	1,655	1,715	2,110	2,100	<b>1,990</b>
Other	その他の流動負債	581	661	524	658	<b>455</b>
<b>Long-term Liabilities</b>	<b>固定負債</b>	6,139	6,505	7,096	7,268	<b>8,243</b>
Long-term Loans	長期借入金	70	94	85	81	<b>73</b>
Long-term Payable	長期未払金	—	—	—	—	<b>1,187</b>
Accrued Retirement Allowances	退職給与引当金	5,350	5,770	6,390	6,580	<b>6,360</b>
Other	その他の固定負債	718	640	620	606	<b>622</b>
<b>Total Liabilities</b>	<b>負債合計</b>	62,109	60,616	56,373	53,803	<b>47,791</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	1,559	1,748	2,073	2,293	<b>2,526</b>
Retained Earnings	剰余金	51,376	59,851	70,798	75,346	<b>77,591</b>
[Net Income]	[うち当期純利益]	[10,317]	[10,545]	[7,537]	[6,964]	<b>[4,162]</b>
<b>Total Shareholders' Equity</b>	<b>資本合計</b>	77,784	86,449	97,720	102,488	<b>104,966</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>負債・資本合計</b>	139,893	147,066	154,094	156,291	<b>152,758</b>

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

(¥ Millions 百万円)

		1996/3	1997/3	1998/3	1999/3	2000/3
<b>OPERATING INCOME AND EXPENSES:</b>		<b>営業損益の部</b>				
<b>Net Sales</b>	売上高	121,434	137,385	123,809	125,675	<b>107,702</b>
<b>Cost of Sales</b>	売上原価	82,135	96,934	89,974	89,723	<b>75,065</b>
<b>Gross Income</b>	売上総利益	39,299	40,450	33,835	35,952	<b>32,637</b>
<b>Selling, General and Administrative Expenses</b>	販売費・一般管理費	19,350	20,074	22,222	23,389	<b>24,287</b>
<b>Operating Income</b>	営業利益	19,949	20,376	11,612	12,562	<b>8,349</b>
<b>NON-OPERATING INCOME AND EXPENSES:</b>		<b>営業外損益の部</b>				
<b>Other Income</b>	営業外収益	[2,378]	[2,111]	[3,221]	[1,662]	<b>[1,687]</b>
Interest and Dividend Income	受取利息・配当金	1,413	1,063	2,271	980	<b>1,045</b>
Other	その他の営業外収益	964	1,048	950	681	<b>642</b>
<b>Other Expenses</b>	営業外費用	[618]	[317]	[389]	[337]	<b>[297]</b>
Interest Expenses	支払利息及び割引料	254	35	30	25	<b>16</b>
Other	その他の営業外費用	363	282	358	311	<b>280</b>
<b>Recurring Profit</b>	経常利益	21,709	22,171	14,445	13,887	<b>9,739</b>
<b>EXTRAORDINARY INCOME AND EXPENSES:</b>		<b>特別損益の部</b>				
<b>Extraordinary Income</b>	特別利益	—	—	—	—	<b>72</b>
<b>Extraordinary Expenses</b>	特別損失	—	—	294	419	<b>2,732</b>
<b>Income before Income Taxes</b>	税引前当期純利益	21,709	22,171	14,150	13,467	<b>7,078</b>
<b>Income Taxes and Other</b>	法人税等	11,392	11,626	6,613	6,503	<b>2,916</b>
<b>Net Income</b>	当期純利益	10,317	10,545	7,537	6,964	<b>4,162</b>

The financial data in this document are based on the 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。

### Head Office

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### Date of Establishment

July 13, 1949

### Paid-in Capital

¥13,450,751,434  
(as of March 31, 2000)

### Number of Shares Issued and Outstanding

132,800,256 shares  
(as of March 31, 2000)

### Stock Exchange Listings

Tokyo, Osaka

### Transfer Agent

The Chuo Mitsui Trust and Banking Co., Ltd.

### 本社

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### 設立

昭和24年7月13日

### 資本金

13,450,751,434円  
(平成12年3月31日現在)

### 発行済株式数

132,800,256株  
(平成12年3月31日現在)

### 株式の上場

東京証券取引所、大阪証券取引所

### 名義書換代理人

中央三井信託銀行株式会社



栗田工業株式会社